

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION

Independent Auditors' Report on
Compliance and Internal Controls

December 31, 2012



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, 2012 through December 31, 2012. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

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

Dave Yost
Auditor of State

July 19, 2013

**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, 2012 and 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, and have issued our report thereon dated June 21, 2013, wherein we noted the Association adopted the provisions of Governmental Accounting Standards Board Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*; GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*; and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*.

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 opinions 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.



2525 north limestone street, ste. 103
springfield, oh 45503

www.cshco.com
p. 937.399.2000
f. 937.399.5433

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 21, 2013



2525 north limestone street, ste. 103
springfield, oh 45503

www.cshco.com
p. 937.399.2000
f. 937.399.5433



At Clark Schaefer Hackett, we are the sum of our individuals. Each team member's training, experience and drive is well-suited to each client's needs and goals. We are committed to providing insightful and flexible service – from efficient compliance to sophisticated consulting – to help each client prosper today and plan for future success

MVRMA

Miami Valley Risk Management Association

COMPREHENSIVE ANNUAL FINANCIAL REPORT

YEARS ENDED DECEMBER 31, 2012 AND 2011

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

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION

Headquartered in Kettering, Ohio

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Year Ended December 31, 2012

Published June 21, 2013

Prepared by:

Kathy St. Pierre, Administrative Assistant

TABLE OF CONTENTS

INTRODUCTORY SECTION

Letter of Transmittal	i – vi
Members of the MVRMA Board of Trustees	vii
Officers of the MVRMA Board of Trustees	viii
MVRMA Organization Chart	ix
Certificate of Achievement for Excellence in Financial Reporting	x

FINANCIAL SECTION

Independent Auditors' Report.....	1 – 3
Management's Discussion and Analysis	5 – 9

AUDITED BASIC FINANCIAL STATEMENTS

Statements of Net Position	10
Statements of Revenue and Expenses & Changes in Net Position	11
Statements of Cash Flows.....	12 – 13
Notes to Financial Statements.....	14 – 24

REQUIRED SUPPLEMENTARY INFORMATION

Comparative Schedule of Claim Development, Earned Assessments & Unallocated Expenses	26
Reconciliation of Claims Liabilities by Type of Contract (12/31/12)	27
Reconciliation of Claims Liabilities by Type of Contract (12/31/11).....	28

ACTUARIAL SECTION

Report of Independent Actuaries 29 - 30

Purpose and Scope 31 - 32

Distribution and Use.....33

Reliance and Limitations.....34

History and Background.....35

Data36

Reinsurance 37 - 38

Risk of Material Adverse Deviation39

Methodology40

Accident Years 2011 and 2012 Ultimate Loss Estimates41

Analysis & Discussion.....42

Unallocated Loss Expense Reserve43

Findings44

Statement of Actuarial Opinion.....44

Disclosures45

Index of Exhibits46

ACTUARIAL SUMMARIES AND EXHIBITS

 SUMMARY 1: Indicated Reserves.....47

 SUMMARY 2: Summary of Estimated Ultimate Retained Losses48

Auto Liability	
Summary of All Retention Levels Loss & ALAE Reserve Analysis (Automobile Liability)	49 – 51
\$500,000 Retention Level Loss & ALAE Analysis (Automobile Liability)	52 – 67
\$1,000,000 Retention Level Loss & ALAE Analysis (Automobile Liability)	68 – 81
Reported and Closed Claim Count Analysis (Automobile Liability)	82 – 88
General Liability	
Summary of All Retention Levels Loss & ALAE Reserve Analysis (General Liability)	89 – 91
\$500,000 Retention Level Loss & ALAE Analysis (General Liability)	92 – 107
\$1,000,000 Retention Level Loss & ALAE Analysis (General Liability)	108 – 121
Reported and Closed Claim Count Analysis (General Liability)	122 – 128
Property and Auto Physical Damage	
Summary of All Retention Levels Loss & ALAE Reserve Analysis (Property)	129 – 131
\$250,000 Retention Level Loss & ALAE Analysis (Property)	132 – 146
Reported and Closed Claim Count Analysis (Property)	147 – 153

STATISTICAL SECTION

Statistical Section Table of Contents	155
Schedule 1 – Net Position by Component	156
Schedule 2 – Changes in Net Position	157
Schedule 3 – Loss Development Report – Comparison of Dollar Losses and Claims Counts by Loss Year	158
Schedule 4 – Annual Contributions by Member and Year	159
Schedule 5 – Demographic Statistics	160 – 161
Schedule 6 – Risk Exposure Worksheet (Summary)	162

Risk Exposure Worksheets (By City)

Schedule 7 - City of Beavercreek	163
Schedule 8 - City of Bellbrook	164
Schedule 9 - City of Blue Ash	165
Schedule 10 - City of Centerville	166
Schedule 11 - City of Englewood	167
Schedule 12 - City of the Village of Indian Hill	168
Schedule 13 - City of Kettering	169
Schedule 14 - City of Madeira	170
Schedule 15 - City of Mason.....	171
Schedule 16 - City of Miamisburg	172
Schedule 17 - City of Montgomery	173
Schedule 18 - City of Piqua	174
Schedule 19 - City of Sidney.....	175
Schedule 20 - City of Springdale	176
Schedule 21 - City of Tipp City	177
Schedule 22 - City of Troy	178
Schedule 23 - City of Vandalia	179
Schedule 24 - City of West Carrollton	180
Schedule 25 - City of Wilmington	181
Schedule 26 - City of Wyoming	182
Schedule 27 – Operating Information by Component.....	183



June 21, 2013

Mr. Mark Schlagheck, President, & the Board of Trustees
of the MIAMI VALLEY RISK MANAGEMENT ASSOCIATION

Re: MVRMA CAFR for the Period Ended December 31, 2012

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

The Comprehensive Annual Financial Report of the Miami Valley Risk Management Association for the year ended December 31, 2012 is submitted herewith.

The preparation of this report reflects the efforts of the MVRMA Administrative Assistant under the general direction of the MVRMA Executive Director and Board of Trustees. 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.

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 unqualified ("clean") opinion on MVRMA's financial statements for the year ended December 31, 2012. The independent auditor's 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 auditor's report and provides a narrative introduction, overview and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

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

Profile of the Reporting Entity

MVRMA is a consortium of municipalities located in southwest Ohio which formed an Association under Section 2744.081 of the Ohio Revised Code (ORC) to act collectively in addressing its members' risk management and risk financing needs. It was incorporated on December 1, 1988, with six (6) charter members, including the cities of Beavercreek, Kettering, Miamisburg, Vandalia, West Carrollton and Wilmington. As of December 31, 2012, MVRMA had grown to twenty (20) members, with Troy joining in 1989, Montgomery joining in 1990, Springdale joining in 1991, Blue Ash and Wyoming joining in 1992, Indian Hill and Sidney joining in 1993, Madeira joining in 1994, Tipp City joining in 1996, Mason joining in 1997, Piqua joining in 2002 and the Cities of Englewood, Bellbrook and Centerville joining in 2004. The Association provides a combination of self-insurance, 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. All loss funds are segregated by loss year, and claims are paid from the funds collected for the corresponding occurrence date. 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 call for supplementary payments from members, including withdrawn or expelled members, for the years of their membership.

Economic Condition and Outlook

MVRMA members are generally situated along the "I-75 Corridor" in the southwest quadrant of the state of Ohio. 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-65. Two major airports, Cincinnati/Northern Kentucky International Airport and Dayton International Airport, 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. 13.4 million tons of cargo pass through Port Cincinnati annually. Like the rest of the country, this region's economic outlook for 2013 is somewhat uncertain due to government and regulatory changes, the cost of fuel, banking policies, unemployment and the real estate market.

The Cincinnati metropolitan area added thousands of jobs in 2012, but the Dayton metro had the weakest growth of the state's largest metros. Last year, the average unemployment rate for the Cincinnati region was 7.1%, while the average unemployment rate for the Dayton area was 7.5%.

Dayton Area

The real estate market is showing signs of improvement in 2013. Local commercial real estate experts anticipate growth, especially in the industrial sector. Because commercial property in the Dayton area is some of the least expensive in the country, commercial realtors are receiving inquiries from regional and national companies. Some of the greatest commercial real estate growth will continue to take place at the 142-acre mixed use development at the Austin Road interchange, south of Dayton, and in the communities around Wright Patterson Air Force Base. Generally, the retail sector is starting to improve as are home sales.

Wright Patterson Air Force Base accounts for \$4.5 billion of the local economy. With 27,000 employees, it's the largest single-site employer in Ohio and supports thousands of additional off-base contractors. Much of the area's economy is tied to missions at WPAFB.

Manufacturing still accounts for 20% of the region's payroll. The auto industry, which still has a presence in the area, is expected to make gains in 2013. In Tipp City, Abbott Laboratories is investing \$270 million in a nutritional drink facility and will employ approximately 240 people. One hundred workers will find employment at the 83,000 square foot food processing facility being constructed by White Castle in Vandalia. In all, more than two dozen regional manufacturers are investing in excess of \$470 million to expand and upgrade their facilities.

There are 35 institutions of higher learning in the area that employ a total of 36,700 employees. These colleges and universities have a direct and indirect economic impact of \$3.2 billion annually.

The 27 area hospitals also make a sizable contribution to the local economy with a yearly impact of \$6.77 billion. By employing 31,300 people and securing goods and services locally, they exert considerable influence on the region.

Cincinnati Area

The Cincinnati area anticipates economic growth in 2013, albeit slow. Julie Heath, Director of the University of Cincinnati's Economics Center, anticipates a growth rate of 2.4%.

This region's labor market has seen a rebound, but it has varied across industries. Cincinnati's manufacturing of durable goods regained approximately 98% of its pre-recession jobs, and the education and health services sector actually exceeded where it was prior to the recession. In fact, six of the ten largest local employers are found in the education and health services sector. Gains were also realized in financial services and market research.

Housing starts are increasing, but the construction sector is not expected to surpass pre-recession levels in the near future. Currently, there is about four months of new housing inventory, which is a definite improvement over the 12-month supply just three years ago.

Overall, home sales are improving as is the average sale price. This trend is expected to continue, especially with consumers able to take advantage of record low interest rates.

There was a decline in local government jobs in 2012, and this sector is not expected to rebound as quickly as the private sector. Factors affecting this recovery are budget constraints and the unwillingness of voters to support higher taxes and/or reduced services.

Insurance/Reinsurance Market Outlook

In 2012, the property and casualty insurance and reinsurance marketplace recovered from the challenging 2011 catastrophic losses. Although the industry did incur a major catastrophic loss with Super Storm Sandy at the very end of the hurricane season, the overall impact of this storm was nowhere as significant as the combined catastrophic losses in 2011. And, even with the Sandy losses, the industry will still experience a profitable year with resulting higher levels of capital and surplus. The major influence currently driving the marketplace seems to be the lack of investment income. While rising levels of capital and surplus have traditionally signaled a softening marketplace, the lack of investment income seems to be driving a marketplace that is slightly harder and more conservative in spite of recent profitability. Underwriters seem somewhat cautious without the traditional investment income to augment profitability. There is also a decreased appetite for flood coverage, and the possibility of reduced flood capacity could result in a reduction of those limits for 2013 renewals.

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 to be contributed for 2013 is \$2,500,000, while the Shock Loss Fund balance as of 12/31/12 was \$3,143,752.
- By participating in the insurance captive, Government Entities Mutual (GEM), MVRMA has been able to maintain 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 and 2012. By increasing the GEM coverage layer from \$1.5M to \$2.5 in 2013, MVRMA's rate freeze was extended to 2015.
- MVRMA has continued to contract with Bond-Tech and SJS Investment Consulting Inc. as investment consultants in this very challenging financial market. Portfolios invested at the recommendation of both consulting firms continued to outperform established benchmarks.
- Beginning in August 2012, MVRMA was able to obtain health insurance for its staff through the County Employee Benefits Consortium of Ohio. By participating in this very large group, MVRMA will now save thousands of dollars annually.
- MVRMA participated with 21 other public entities in an agreement for electric generation and transmission services for the period March 2011 through December 2012. This agreement, which provides an annual savings of between \$1,500 and \$2,000, was extended through December 2013.
- The Board took action in March 2013 to amend MVRMA's Cash and Investment Policy. Having received a legal opinion that adherence to the Ohio Uniform Depository Act is not required, the following changes were approved:
 1. Investment in corporate bonds rated not lower than A2 by Moody's or A by S&P is now permitted. However, no more than 50% of the investment portfolio shall be invested in corporate bonds, and no more than 5% shall be invested with any one corporate issuer.
 2. The requirement that no investment shall cause the average duration of the portfolio to exceed three years was deleted; however the policy continues to prohibit the purchase of securities with a maturity greater than five years.

These changes were made to more closely align MVRMA's duration of investments with cash flow needs, to better diversify the portfolio and to increase the return on investments.

- Following its policy of returning unused loss funds to its members when a loss year is closed, MVRMA refunded more than \$2 million when Loss Year 19 (2007) was declared closed in March 2013. This refund brings the total to nearly \$11 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 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 2013 and is reviewed annually.

Major MVRMA Initiatives During 2012

The fiscal period ending December 31, 2012, was a busy and productive year for MVRMA. Among the Association's achievements were the following:

- The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Miami Valley Risk Management Association for its comprehensive annual financial report for the fiscal year ended December 31, 2011.
- More than 1,000 participants attended 32 MVRMA sponsored training courses throughout the year.
- MVRMA's new website was launched in December.
- MVRMA held its triennial Strategic Planning Retreat May 7, 2012 which resulted in amended goals and objectives for 2013 and beyond.
- MVRMA's Executive Director, Michael Hammond, retired at the end of July.
- MVRMA welcomed its new Executive Director, Thomas Judy, the former MVRMA Trustee from the City of Sidney.
- MVRMA closed Loss Year 17 (2005) and returned \$1,276,154 to the membership.
- MVRMA Trustees approved the replacement of the current claims software and to include a \$50,000 line item to cover this expense in the 2013 budget.
- MVRMA upgraded its technology with Microsoft 2010, Windows 7 and an in-house computer server.

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, 2011. This was the 20th consecutive year that 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 current comprehensive annual financial report 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.

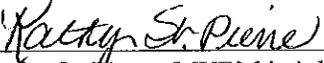
report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report 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

I would like to express my appreciation for the help and assistance provided by other members of the MVRMA Staff, the MVRMA Board of Trustees and Alternate Trustees, the various Board Committee Chairpersons and Committee Members and each employee of our member Cities for their dedication to the principles of risk management, loss control and governmental pooling.

Submitted by:
MIAMI VALLEY RISK MANAGEMENT ASSOCIATION



Kathy St. Pierre, MVRMA Administrative Assistant

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION

MEMBERS OF THE BOARD OF TRUSTEES

As of

December 31, 2012

<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	Michael W. Burns	David M. Couch
Kettering	Nancy Gregory	Estelle Gibson
Madeira	Thomas Moeller	Annalee Duganier
Mason	Jennifer Heft	Mary Mueller
Miamisburg	Keith D. Johnson	Doris Bruck
Montgomery	James Hanson	Wayne Davis
Piqua	Stacy Wall	Cynthia Holtzapple
Sidney	Ginger Adams	Mark Cundiff
Springdale	Jerry Thamann	Derrick Parham
Tipp City	John Green	Jon Crusey
Troy	Patrick Titterington	Sue Knight
Vandalia	Julie Trick	Bridgette Leiter
West Carrollton	Thomas Reilly	Teresa Brooks
Wilmington	Dan Mongold	Brenda Woods
Wyoming	Missy O'Brien	Gary Baldauf

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION

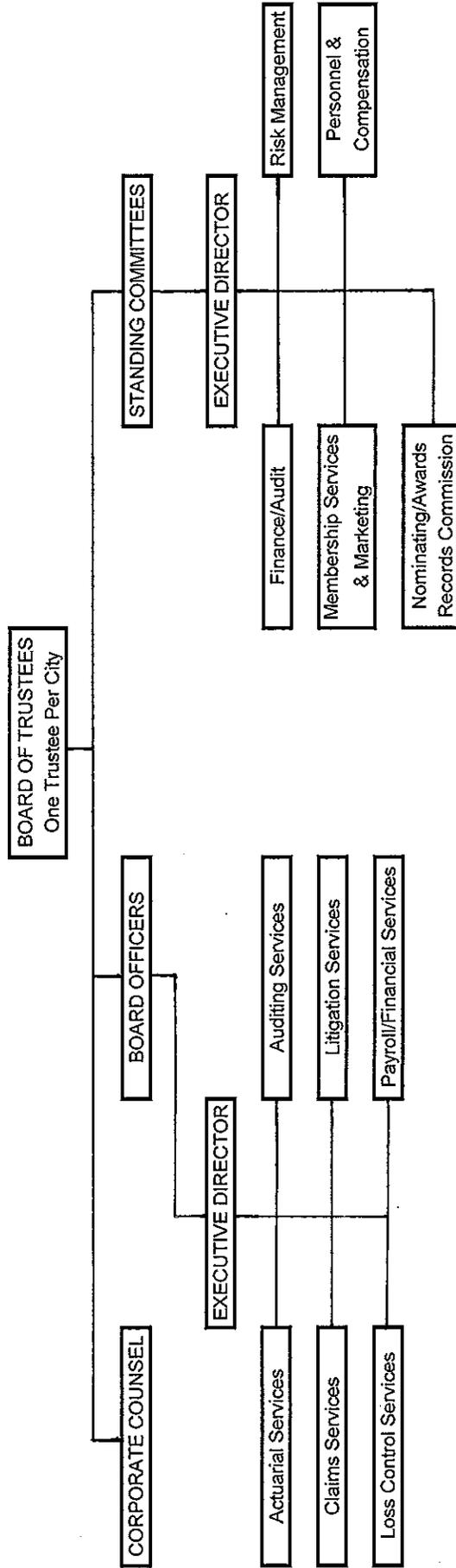
OFFICERS OF THE MVRMA BOARD OF TRUSTEES

January 1, 2012 through December 31, 2012

Board Officer	Board Member	City
MVRMA President	Mark Schlagheck	Bellbrook
MVRMA Vice-President		
MVRMA Treasurer	Nancy Gregory	Kettering
MVRMA Secretary	Julie Trick	Vandalia

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION

Organization Chart



2012 Member Cities

Beavercreek	Englewood	Vandalia
Bellbrook	Indian Hill	West Carrollton
Blue Ash	Kettering	Wilmington
Centerville	Madeira	Wyoming
	Mason	
	Miamisburg	
	Montgomery	
	Piqua	
	Sidney	
	Springdale	
	Tipp City	
	Troy	

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, 2011

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Christopher P. Moynell

President

Jeffrey R. Emer

Executive Director

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 Miami Valley Risk Management Association (the Association) as of December 31, 2012 and 2011, 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 opinions.



2525 north limestone street, ste. 103
springfield, oh 45503

www.cshco.com
p. 937.399.2000
f. 937.399.5433

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net position available of the Association, as of December 31, 2012 and 2011, and the changes in net position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matters

Change in Accounting Principles

As described in Note 11, during the year ended December 31, 2012, the Program adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*; GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*; and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*.

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 4 to 8 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 x), the actuary report (pages 29 to 153) and the statistical section (pages 155 to 183) 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 basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.



2525 north limestone street, ste. 103
springfield, oh 45503

www.cshco.com
p. 937.399.2000
f. 937.399.5433

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 21, 2013 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 21, 2013



2525 north limestone street, ste. 103
springfield, oh 45503

www.cshco.com
p. 937.399.2000
f. 937.399.5433

cincinnati | columbus | cleveland | miami valley | toledo | springfield

This page was intentionally left blank.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Management's Discussion And Analysis
For The Years Ended December 31, 2012 and 2011

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, 2012 and December 31, 2011. 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.

The Association

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 2012 and 2011, respectively, as restated for 2011 for retroactive implementation of GASB Statement Numbers 63 and 65 (see notes to the basic financial statements). 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, 2012 and December 31, 2011 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. The difference between total assets and total liabilities is reported as "net position." Over time, an increase in net position generally indicates an improvement in financial position while a decrease may indicate a deterioration of financial position.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Management's Discussion And Analysis
For The Years Ended December 31, 2012 and 2011

The following table presents condensed information on the Association's net position as of December 31, 2012, 2011 and 2010.

Condensed Statement of Net Position

	<u>2012</u>	<u>2011</u>	<u>2010</u>
CURRENT ASSETS			
Cash and cash equivalents	\$ 11,227,552	\$ 6,378,776	\$ 9,377,288
Accounts receivable	56,081	102,385	80,155
Prepaid Expenses	203,669	161,011	164,495
NONCURRENT ASSETS			
Investments	7,735,334	12,029,221	9,196,819
Capital assets less depreciation	<u>19,641</u>	<u>9,621</u>	<u>10,299</u>
Total assets	<u>19,242,277</u>	<u>18,681,014</u>	<u>18,829,056</u>
CURRENT LIABILITIES			
Claims reserve	3,636,562	4,242,820	4,128,314
Members' refunds	2,740,454	2,017,740	3,064,283
Members' credits	40,000	30,000	109,999
Accounts payable and accrued liabilities	<u>22,157</u>	<u>21,040</u>	<u>11,505</u>
Total current liabilities	<u>6,439,173</u>	<u>6,311,600</u>	<u>7,314,101</u>
TOTAL NET POSITION			
Invested in capital assets	19,641	9,621	10,299
Unrestricted	<u>12,783,463</u>	<u>12,359,793</u>	<u>11,504,656</u>
Total net position	<u>\$12,803,104</u>	<u>\$12,369,414</u>	<u>\$11,514,955</u>

The cash and cash equivalents balance was relatively high as of December 31, 2012 due to various callable securities being called shortly before year-end.

Claims reserve is a liability for net unpaid losses and loss adjustment expenses. It is established annually with the assistance of an outside actuary. In 2012, claims reserves decreased by \$606,258 or 14.3% as a result of favorable development in the prior years' ultimate losses. In 2011, claims reserves increased \$114,506 or 2.8%.

% of Claims Reserves by Line of Business

As of December 31

<u>Line of Business</u>	<u>2012</u>	<u>2011</u>
Auto Liability	21%	19%
General Liability	44%	55%
Property	35%	26%

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Management's Discussion And Analysis
For The Years Ended December 31, 2012 and 2011

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, 2012 due to the closure of a loss year in late 2012.

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 increased from \$9,621 to \$19,641 during 2012 due to the purchase of computer equipment, including a new file server. Total net position increased by \$433,690, or 4%, during 2012. Total net position increased by \$854,459, or 7%, during 2011.

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 4% from 2011 to 2012 and increased by 7% from 2010 to 2011.

Note that 2011 amounts below reflect a reclassification due to the change to a preferable accounting treatment of amounts recovered or recoverable from reinsurers and excess insurers. The result is a decrease of \$455,277 in both operating revenues and incurred claims and claims adjustment expense. Also, 2010 amounts reflect a reclassification of members' dividends resulting in an increase of \$1,512,034 in members' dividends expense and a decrease of the same amount in incurred claims and claims adjustment expense. Neither of these reclassifications affected net position.

Condensed Statements of Revenues, Expenses and Changes in Net Position

	<u>2012</u>	<u>2011</u>	<u>2010</u>
Operating revenues:	4,171,048	4,283,938	4,143,479
Operating expenses:			
Incurred claims and claim adjustment expenses	1,182,409	2,080,913	1,195,748
Reinsurance/insurance premiums	807,647	761,789	753,793
Members' dividends	1,276,154	-	1,901,982
General and administrative expenses	733,355	691,571	677,469
Total operating expenses	3,999,565	3,534,273	4,528,992
Operating income (loss)	171,483	749,665	(385,513)
Nonoperating revenue (expenses):			
Interest income and realized and unrealized gains	262,787	104,945	115,903
Other nonoperating revenue (expenses)	(580)	(151)	-
Total nonoperating revenue (expenses)	262,207	104,794	115,903
Change in net position	<u>\$ 433,690</u>	<u>\$ 854,459</u>	<u>\$ (269,610)</u>

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Management's Discussion And Analysis
For The Years Ended December 31, 2012 and 2011

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 95% and 94% of the Association's operating revenue for 2012 and 2011, respectively.

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, 2012 and 2011

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.

	<u>2012</u>	<u>2011</u>	<u>2010</u>
Cash flows provided by (used in) operating activities	\$ 281,341	\$ (287,562)	\$ 246,871
Cash flows used in capital and related financing activities	(17,831)	(4,956)	(5,787)
Cash flows provided by (used in) investing activities	<u>4,585,266</u>	<u>(2,705,994)</u>	<u>1,833,455</u>
Net change in cash and cash equivalents	4,848,776	(2,998,512)	2,074,539
Cash and cash equivalents - beginning of year	<u>6,378,776</u>	<u>9,377,288</u>	<u>7,302,749</u>
Cash and cash equivalents - end of year	<u><u>\$ 11,227,552</u></u>	<u><u>\$ 6,378,776</u></u>	<u><u>\$ 9,377,288</u></u>

2013 Projects and Future Plans

For 2013, 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 had been \$1.5 million excess MVRMA's self-insured retention of \$500,000, but was increased to \$2.5 million excess the \$500,000 self-insured retention. The next layer of reinsurance with General Reinsurance Corporation, which had been \$8 million excess \$2 million was decreased to \$7 million excess \$3 million. This restructuring resulted in a reduction of 2% in the total liability reinsurance premiums.

Property insurance for the period 7/1/12-7/1/13 was again placed with Public Entities Property Insurance Program (PEPIP), the largest single property placement in the world. MVRMA's premium rate increased by 25% due to a general hardening of the property market and two sizable claims experienced by MVRMA in 2011. At this time, MVRMA is preparing for its 7/1/13 renewal and is anticipating a rate increase of about 11% because of general market conditions and the continued impact of the large 2011 claims.

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 Thomas Judy by writing 4625 Presidential Way, Kettering, OH 45429 or calling (937) 438-8878.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Statements of Net Position
December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 11,227,552	6,378,776
Accounts receivable:		
Claims deductibles	30,096	74,865
Interest and other	25,985	27,520
Prepaid Items	<u>203,669</u>	<u>161,011</u>
Total current assets	<u>11,487,302</u>	<u>6,642,172</u>
NONCURRENT ASSETS:		
Investments	<u>7,735,334</u>	<u>12,029,221</u>
Capital assets:		
Audio-visual material	73,209	68,300
Equipment	55,072	51,491
Office furniture	23,275	23,275
Leasehold improvements	<u>12,281</u>	<u>12,281</u>
Total capital assets	163,837	155,347
Accumulated depreciation	<u>(144,196)</u>	<u>(145,726)</u>
Capital assets - net	<u>19,641</u>	<u>9,621</u>
Total noncurrent assets	<u>7,754,975</u>	<u>12,038,842</u>
Total Assets	<u>19,242,277</u>	<u>18,681,014</u>
LIABILITIES		
CURRENT LIABILITIES:		
Claims reserve	3,636,562	4,242,820
Members' refunds	2,740,454	2,017,740
Members' credits	40,000	30,000
Accounts payable and accrued liabilities	<u>22,157</u>	<u>21,040</u>
Total liabilities	<u>6,439,173</u>	<u>6,311,600</u>
NET POSITION:		
Invested in capital assets	19,641	9,621
Unrestricted	<u>12,783,463</u>	<u>12,359,793</u>
Total net position	\$ <u>12,803,104</u>	\$ <u>12,369,414</u>

See notes to the basic financial statements.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.
Statements of Revenues and Expenses and Changes In Net Position
For the Years Ended December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
OPERATING REVENUES:		
Members' contributions	\$ 3,965,398	4,027,567
Claim deductibles	169,168	229,751
Other	<u>36,482</u>	<u>26,620</u>
Total operating revenues	4,171,048	4,283,938
OPERATING EXPENSES:		
Claim expenses:		
Incurred claims and claim adjustment expenses	1,182,409	2,080,913
Reinsurance/insurance premiums	807,647	761,789
Members' dividends	<u>1,276,154</u>	<u>-</u>
Total claim expenses	3,266,210	2,842,702
General and administrative expenses:		
Professional fees	167,282	161,640
Salaries and benefits	448,643	438,514
Depreciation	7,231	5,483
Rent	36,400	36,400
Other	<u>73,799</u>	<u>49,534</u>
Total general and administrative fees	<u>733,355</u>	<u>691,571</u>
Total operating expenses	<u>3,999,565</u>	<u>3,534,273</u>
OPERATING INCOME	171,483	749,665
NON-OPERATING REVENUE:		
Loss on disposal of capital asset	(580)	(151)
Interest income	75,136	104,281
Unrealized gain on investments	<u>187,651</u>	<u>664</u>
Total non-operating revenue	<u>262,207</u>	<u>104,794</u>
CHANGE IN NET POSITION	433,690	854,459
NET POSITION		
Beginning of year	<u>12,369,414</u>	<u>11,514,955</u>
End of year	\$ <u>12,803,104</u>	<u>12,369,414</u>

See notes to the basic financial statements.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Statements of Cash Flows

For the Years Ended December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received for contributions	\$ 3,975,398	3,947,568
Cash received for deductibles	213,937	200,907
Cash received from other sources	867,828	481,997
Cash payments for claims	(2,635,011)	(3,482,778)
Cash payments for general reserve fund payouts	(564,578)	-
Cash payments for reinsurance premiums	(850,388)	(776,186)
Cash payments for professional fees	(165,249)	(141,340)
Cash payments for employment expenses	(449,918)	(431,274)
Cash payments for rent	(36,400)	(36,400)
Cash payments for other expenses	(74,278)	(50,056)
Net cash provided by (used in) operating activities	<u>281,341</u>	<u>(287,562)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Purchase of capital assets	<u>(17,831)</u>	<u>(4,956)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of investments	-	(2,831,738)
Proceeds from sale of investments	4,481,538	-
Interest and dividends on investments	<u>103,728</u>	<u>125,744</u>
Net cash provided by (used in) investing activities	<u>4,585,266</u>	<u>(2,705,994)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	4,848,776	(2,998,512)
CASH AND CASH EQUIVALENTS:		
Beginning of Year	<u>6,378,776</u>	<u>9,377,288</u>
End of Year	<u>\$ 11,227,552</u>	<u>6,378,776</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, 2012 and 2011

RECONCILIATION OF OPERATING INCOME TO NET
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES

Operating Income	\$	171,483	749,665
Adjustments to reconcile change in net assets to net cash provided by operating activities:			
Depreciation		7,231	5,483
Change in operating assets and liabilities:			
Claims deductibles receivable		44,769	(28,844)
Prepaid Items		(42,658)	3,484
Other receivables		(16,162)	100
Claims reserve		(606,258)	114,506
Accounts payable, accrued liabilities, members' credits and members' refunds		<u>722,936</u>	<u>(1,131,956)</u>
Net cash provided by (used in) operating activities	\$	<u>281,341</u>	<u>(287,562)</u>

NON-CASH INVESTING ACTIVITIES:

Miami Valley Risk Management Association, Inc. had an increase in the fair value of investments in the amount \$187,651 during 2012.

Miami Valley Risk Management Association, Inc. had a increase in the fair value of investments in the amount \$664 during 2011.

(Concluded)

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Notes to the Financial Statements

For the Years Ended December 31, 2012 and 2011

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 financial statements are presented as of December 31, 2012 and 2011 and for the years then ended and have been prepared in conformity with generally accepted accounting principles (GAAP) applicable to local governments. The Governmental Accounting Standards Board (the 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 estimated 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 2012 or 2011.

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 Financial Statements

For the Years Ended December 31, 2012 and 2011

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.) 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
- 6.) 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.

Members' 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, 2012, member contributions are presented net of a credit of \$40,000 and for the year ended December 31, 2011, \$30,000.

Members' Dividends – Closed loss year refunds were \$1,276,154 for 2012 and \$0 for 2011. In addition to the closed loss year refunds, amounts relating to refunds of prior years' insurance premiums can be credited to members.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Notes to the Financial Statements

For the Years Ended December 31, 2012 and 2011

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

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

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

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

As of December 31, 2012 and 2011, the Association has no “restricted” net position. Under certain conditions, the Association may distribute all or part of the net position to those members who constituted the self-insurance pool during the years when such surplus member funds were earned, provided that such members must also be members of the Association in the year in which said distribution is made.

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

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, 2012 and December 31, 2011

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

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Notes to the Financial Statements

For the Years Ended December 31, 2012 and 2011

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.

At December 31, 2012, the carrying amount of the Association's deposits was \$11,227,552. The bank balance was \$11,271,988, and of this amount, \$281,950 was insured by federal depository insurance. Based on the criteria described in GASB Statement No. 40, "Deposit and Investment Risk Disclosures", \$10,990,038 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, 2011, the carrying amount of the Association's deposits was \$6,378,776. The bank balance was \$6,432,832, and of this amount, \$263,120 was insured by federal depository insurance. Based on the criteria described in GASB Statement No. 40, "Deposit and Investment Risk Disclosures", \$6,169,712 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, 2012 and December 31, 2011

At December 31, 2012, 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 *	\$ 999,743	-	999,743	-	-
FFCB	416,423	416,423	-	-	-
FHLMC	1,649,494	-	400,622	1,248,872	-
FHLB	1,270,632	-	833,732	436,900	-
FNMA	1,672,381	402,228	432,566	837,587	-
Government Entities					
Mutual, Inc. (See Note 5)	1,235,966	-	-	-	1,235,966
	<u>7,244,639</u>	<u>818,651</u>	<u>2,666,663</u>	<u>2,523,359</u>	<u>1,235,966</u>
Certificates of deposit included in investments on the Statements of Net Position:					
Everbank CD	245,056	245,056	-	-	-
Goldman Sachs Bank CD	245,639	-	-	245,639	-
	<u>490,695</u>	<u>245,056</u>	<u>-</u>	<u>245,639</u>	<u>-</u>
Total	\$ <u>7,735,334</u>	<u>1,063,707</u>	<u>2,666,663</u>	<u>2,768,998</u>	<u>1,235,966</u>

* Callable securities: Estimated date of call used as maturity date for purposes of the table above.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Notes to the Financial Statements

For the Years Ended December 31, 2012 and 2011

At December 31, 2011, 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 *	\$ 6,001,830	-	6,001,830	-	-
FFCB	422,050	-	-	422,050	-
FHLMC	2,891,859	-	-	2,891,859	-
FHLB	1,678,352	-	-	1,678,352	-
Government Entities					
Mutual, Inc. (See Note 5)	1,035,130	-	-	-	1,035,130
Total	\$ 12,029,221	-	6,001,830	4,992,261	1,035,130

* Callable securities: Estimated date of call used as maturity date for purposes of the table above.

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.

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, and FFCB 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.

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, 2012 and December 31, 2011:

Investment	% as of 12/31/12	% as of 12/31/11
Federal Home Loan Bank	29.4%	63.8%
Federal Farm Credit Bank	5.4%	3.5%
Federal Home Loan Mortgage Corporation	21.3%	24.0%
Federal National Mortgage Association	21.6%	0.0%
Government Entities Mutual	16.0%	8.6%

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Notes to the Financial Statements

For the Years Ended December 31, 2012 and 2011

NOTE 3 – CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2012, was as follows:

	Balance 01/01/12	Additions	Transfers/ Disposals	Balance 12/31/12
Capital Assets Being Depreciated:				
Audio-Visual	\$ 68,300	4,909	-	73,209
Equipment	51,491	12,922	(9,341)	55,072
Leasehold Improvements	12,281	-	-	12,281
Office Furniture	<u>23,275</u>	-	-	<u>23,275</u>
Total Property and Equipment	<u>155,347</u>	<u>17,831</u>	<u>(9,341)</u>	<u>163,837</u>
 Less: Accumulated Depreciation				
Audio-Visual	(62,698)	(4,771)	-	(67,469)
Equipment	(48,757)	(2,420)	8,761	(42,416)
Leasehold Improvements	(12,281)	-	-	(12,281)
Office Furniture	<u>(21,990)</u>	<u>(40)</u>	-	<u>(22,030)</u>
Total Accumulated Depreciation	<u>(145,726)</u>	<u>(7,231)</u>	<u>8,761</u>	<u>(144,196)</u>
 Total Capital Assets Being Depreciated, net	\$ <u>9,621</u>	<u>10,600</u>	<u>(580)</u>	<u>19,641</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 2012 and 2011. Property had a per occurrence retention limit of \$250,000 for 2012 and 2011. For all years, boiler and machinery had a per occurrence retention limit from \$5,000 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 is less.

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.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Notes to the Financial Statements

For the Years Ended December 31, 2012 and 2011

For the loss years ended December 31, 2012 and 2011, 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)	
	2012	2011
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 2012 and 2011, MVRMA reinsured its casualty program with Government Entities Mutual (a protected cell reinsurance captive domiciled in the District of Columbia) for \$1.5 million excess its \$500,000 self-insured retention and from General Reinsurance Corporation for \$8 million excess \$2 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 2012 and 2011, no funds were transferred from the SLF.

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 value 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 Financial Statements

For the Years Ended December 31, 2012 and 2011

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	
	2012	2011
Unpaid claims and claim adjustment expenses - Beginning of Year	\$ <u>4,242,820</u>	<u>4,128,314</u>
Incurred claims and claim adjustment expenses:		
Provision for insured events of the current year	1,866,607	2,355,473
Decrease in provision for insured events of prior years	(739,483)	(631,281)
Change in unallocated expense provision	<u>(42,550)</u>	<u>28,475</u>
 Total incurred claims and claim adjustment expenses	 <u>1,084,574</u>	 <u>1,752,667</u>
Payments:		
Claims and claim adjustment expenses attributable to insured events of the current year	317,336	740,199
Claims and claim adjustment expenses attributable to insured events of prior years	<u>1,373,496</u>	<u>897,962</u>
 Total Payments	 <u>1,690,832</u>	 <u>1,638,161</u>
Unpaid claims and claim adjustment expenses - End of Year	\$ <u><u>3,636,562</u></u>	<u><u>4,242,820</u></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 Financial Statements

For the Years Ended December 31, 2012 and 2011

Funding Policy - The Ohio Revised Code provides statutory authority for member and employer contributions. For 2012, member and employer contribution rates were consistent across all three plans. For the year ended December 31, 2012 and 2011, 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%.

A portion of the employer's contribution to OPERS is set aside for the funding of post retirement health care benefits. The Association's contribution rate for 2012 and 2011 was 14 percent. The portion of employer contributions allocated to pension benefits for members in the Traditional Plan was 10%, while 4% went for healthcare. The portion of employer contributions allocated to pension benefits for members in the Combined Plan was 7.95%, while 6.05% went for healthcare.

The Association's required contributions for pension obligations to the traditional plan for the years ended December 31, 2012, 2011, and 2010 were \$31,419, \$29,150, and \$29,608, respectively. Ninety-two percent has been contributed for 2012 and 100 percent for 2011 and 2010.

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 mandate, OPERS to provide OPEB benefits to its eligible members and beneficiaries. 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.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Notes to the Financial Statements
For the Years Ended December 31, 2012 and 2011

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 2012 and 2011, 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.

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.

The portion of employer contributions allocated to health care for members in the Traditional Plan was 4% during 2012 and 2011. The portion of employer contributions allocated to health care for members in the Combined Plan was 6.05% in 2012 and 2011. Effective January 1, 2013, the portion of employer contributions allocated to healthcare was lowered to 1% for both plans, as recommended by the 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, 2012, 2011, and 2010 were \$12,567, \$11,659, and \$13,598, respectively. Ninety-two percent has been contributed for 2012 and 100 percent for 2011 and 2010.

NOTE 9 – COMMITMENTS

Leases - The Association leases office space under a lease which was renewed for five years effective July 1, 2009. Rental expense for the lease was \$36,400 in 2012. Rental expense for the lease was \$36,400 in 2011. Future minimum annual lease payments are \$36,400 through June 30, 2014. 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.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Notes to the Financial Statements
For the Years Ended December 31, 2012 and 2011

NOTE 11 – CHANGE IN ACCOUNTING PRINCIPLES:

For the year ended December 31, 2012, the Program implemented the provisions of Governmental Accounting Standards Board (GASB) Statement No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements. GASB Statement No. 62 incorporates into the GASB's authoritative literature certain accounting and financial reporting guidance that is included in the following pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements:

1. Financial Accounting Standards Board (FASB) Statements and Interpretations
2. Accounting Principles Board Opinions
3. Accounting Research Bulletins of the American Institute of Certified Public

Accountants (AICPA) Committee on Accounting Procedures For the year ended December 31, 2012, the Program implemented the provisions of GASB Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position. GASB Statement No. 63 provides financial reporting guidance to the Program for deferred outflows of resources and deferred inflows of resources. The statement also identifies net position as the residual of all other elements presented in a balance sheet, amending the net asset reporting requirement by incorporating deferred outflows of resources and deferred inflows of resources into the definitions of the required components of the residual measure of the balance sheet and by renaming the measure to net position. The implementation of GASB Statement No. 63 did not require the Program to restate any prior year balances.

For the year ended December 31, 2012, the Program implemented the provisions of GASB Statement No. 65, Items Previously Reported as Asset and Liabilities. GASB Statement No. 65 reclassifies as deferred outflows of resources or deferred inflows of resources items that were previously reported as assets and liabilities. The implementation of GASB Statement No. 65 did not require the Program to restate prior year balances.

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, 2012, 2011, 2010, 2009, 2008, 2007, 2006, 2005, 2004 and 2003

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Earned assessments and interest income:										
Earned	\$4,315,629	\$4,388,581	\$4,259,382	\$4,642,131	\$4,947,808	\$5,163,206	\$4,668,772	\$4,307,934	\$3,891,770	\$4,117,128
Ceded	807,647	761,789	753,793	695,576	739,537	832,277	797,977	763,651	922,317	899,070
Net	\$3,507,982	\$3,626,792	\$3,505,589	\$3,946,555	\$4,208,271	\$4,330,929	\$3,870,795	\$3,544,283	\$2,969,453	\$3,218,058
Unallocated loss expenses	\$733,355	\$691,571	\$677,469	\$668,721	\$653,618	\$658,624	\$610,336	\$567,330	\$554,786	\$508,063
Original estimates ultimate incurred claims and expenses for the policy year, including members' deductibles (1)	2,032,756	2,587,500	1,997,755	2,409,147	2,934,106	2,400,000	2,350,000	2,337,000	2,190,000	2,050,000
Cummulative paid claims as of - net of reinsurance, including members' deductibles:										
For the policy year	664,220	2,908,228	519,228	432,941	1,079,122	414,230	550,587	619,515	333,584	322,182
One year later		2,657,347	689,893	581,765	1,070,393	733,233	859,953	784,944	373,278	535,978
Two years later			1,141,553	857,095	1,709,126	937,377	1,051,038	1,092,832	534,656	729,271
Three years later				1,159,198	1,761,917	1,001,350	1,280,490	1,065,131	664,726	740,676
Four years later					1,778,973	1,005,084	1,327,753	1,091,546	720,958	693,624
Five years later						993,837	1,603,224	1,166,867	733,100	710,915
Six years later							1,578,210	1,155,000	791,002	704,094
Seven years later								1,471,236	791,002	704,094
Eight years later									791,002	704,094
Nine years later										704,094
Re-estimated ultimate incurred claims and expenses, including members' deductibles:										
For the policy year	2,032,756	2,587,500	1,997,755	2,409,147	2,934,106	2,400,000	2,350,000	2,337,000	2,190,000	2,050,000
One year later		2,136,224	1,742,370	1,764,438	2,166,259	2,198,000	2,160,000	1,980,000	1,785,000	1,665,711
Two years later			1,394,990	1,221,597	1,967,931	1,152,076	1,297,210	1,415,470	701,621	908,463
Three years later				1,288,589	1,948,570	1,075,548	1,433,434	1,299,470	793,621	876,463
Four years later					1,766,766	1,068,624	1,412,424	1,186,428	854,621	790,463
Five years later						1,011,355	1,683,451	1,231,089	790,414	774,333
Six years later							1,642,641	1,182,482	816,424	730,530
Seven years later								1,471,236	810,952	704,095
Eight years later									791,002	704,095
Nine years later										704,095
Increase (decrease) in estimate incurred claims and expenses from original estimate	2,032,756	(451,276)	(602,765)	(1,120,558)	(1,167,340)	(1,388,645)	(707,359)	(865,764)	(1,398,998)	(1,345,905)

(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, 2012

	<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>2,345,831</u>	<u>790,370</u>	<u>1,106,619</u>	<u>4,242,820</u>
Incurring claims and claim adjustment expenses:				
Provision for insured events of the current year	1,094,032	210,764	561,811	1,866,607
Decrease in provision for insured events of prior years	<u>(537,840)</u>	<u>(185,468)</u>	<u>(58,725)</u>	<u>(782,033)</u>
Total incurred claims and claim adjustment expenses	<u>556,192</u>	<u>25,296</u>	<u>503,086</u>	<u>1,084,574</u>
Payments:				
Claims and claim adjustment expenses attributable to insured events of the current year	30,592	16,345	270,400	317,337
Claims and claim adjustment expenses attributable to insured events of prior years	<u>1,257,987</u>	<u>44,642</u>	<u>70,866</u>	<u>1,373,495</u>
Total Payments	<u>1,288,579</u>	<u>60,987</u>	<u>341,266</u>	<u>1,690,832</u>
Unpaid claims and claim adjustment expenses - End of Year	\$ <u>1,613,444</u>	<u>754,679</u>	<u>1,268,439</u>	<u>3,636,562</u>

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC

Reconciliation of Claim Liabilities by Type of Contract

For the Year Ended December 31, 2011

	<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>2,131,300</u>	<u>937,223</u>	<u>1,059,791</u>	<u>4,128,314</u>
Incurred claims and claim adjustment expenses:				
Provision for insured events of the current year	1,236,373	266,885	852,215	2,355,473
Decrease in provision for insured events of prior years	<u>(277,894)</u>	<u>(239,417)</u>	<u>(85,495)</u>	<u>(602,806)</u>
Total incurred claims and claim adjustment expenses	<u>958,479</u>	<u>27,468</u>	<u>766,720</u>	<u>1,752,667</u>
Payments:				
Claims and claim adjustment expenses attributable to insured events of the current year	46,590	52,511	641,098	740,199
Claims and claim adjustment expenses attributable to insured events of prior years	<u>697,358</u>	<u>121,810</u>	<u>78,794</u>	<u>897,962</u>
Total Payments	<u>743,948</u>	<u>174,321</u>	<u>719,892</u>	<u>1,638,161</u>
Unpaid claims and claim adjustment expenses - End of Year	\$ <u>2,345,831</u>	<u>790,370</u>	<u>1,106,619</u>	<u>4,242,820</u>

March 31, 2013

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

Re: Actuarial Report on December 31, 2012 Loss Reserves

Dear Mr. Judy:

Attached is the final actuarial report documenting our analysis and findings in connection with our assignment to review the December 31, 2012 net loss and loss adjustment expense reserves for Miami Valley Risk Management Association (MVRMA). Based on our review and analysis, we prepared an actuarial opinion on MVRMA's net loss and loss adjustment expense reserves. This report supports and documents our actuarial opinion. This report should be maintained by MVRMA for a period of seven years and made available upon request to responsible insurance regulatory officials. However, the report may be considered to contain work papers, confidential information, or trade secrets and, as such, it is not intended for distribution beyond the member entities, the staff of MVRMA, the Board of Trustees of MVRMA and insurance regulatory officials. The nature of the material contained in the report is such that this limitation on distribution should apply to requests under any Freedom of Information Act.

Through our analysis we have found that MVRMA, which at December 31, 2012 carried reserves for net unpaid losses and loss adjustment expense of \$3,636,562, is reasonably reserved as of that date.

We believe that the reserves are computed in accordance with accepted loss reserving standards and are fairly stated in accordance with sound loss reserving principles. They make reasonable provision, in the aggregate, for all unpaid losses and loss expenses (net of excess insurance ceded) as of December 31, 2012.

Pinnacle has enjoyed working with the staff of MVRMA on this assignment and remains available to discuss any questions or concerns you may have with the report. If we can answer any questions or provide additional assistance, please give us a call at 770-587-0351.

Very truly yours,



N. Terry Godbold, ACAS, MAAA, FCA
Principal and Consulting Actuary



Mary Jo Godbold, ACAS, MAAA
Consulting Actuary

**Miami Valley Risk Management Association
Actuarial Review of
Loss and Loss Expense Reserves
December 31, 2012**

Purpose & Scope

Pinnacle Actuarial Resources, Inc. (Pinnacle) has been retained by Miami Valley Risk Management Association (MVRMA) to evaluate the adequacy of the held net loss and loss adjustment expense reserves. The review encompasses reserves on a nominal basis with no risk margin. As part of this engagement N. Terry Godbold, an independent consultant to the MVRMA and Principal of Pinnacle (collectively referred to herein as Pinnacle), was appointed on September 25, 2012 by MVRMA's Board of Trustees to provide an actuarial opinion on the loss and loss expense reserves to MVRMA. This report will enable MVRMA to meet the requirements of the state of Ohio concerning the need for a written actuarial report and reserve adequacy opinion. Mr. Godbold's role is to evaluate the reasonableness of the carried reserves. He does not explicitly advise management or the Board of Trustees in the reserve setting process. Mr. Godbold is a member in good standing of the American Academy of Actuaries and meets its qualification standards for issuing statements of actuarial opinion, evaluating loss reserves and to produce this report.

This study consisted of independently reviewing the net loss and loss expense reserves covering case loss reserves, incurred but not reported (IBNR) reserves, and loss expense reserves which are split between allocated (ALAE) and unallocated expenses (ULAE). Our estimates of indicated loss and loss adjustment expense reserves as of December 31, 2012 were based on data evaluated as of December 31, 2012 and additional information provided to us through March 27, 2013. The intended measure of these indicated reserves is an actuarial central estimate of unpaid claims liabilities.

Throughout this report, we have used the term IBNR to include all indicated changes to case reserves including ALAE, whether such changes are for "pure" IBNR or for case reserve deficiencies/redundancies.

This actuarial report and underlying workpapers supporting the findings in our Statement of Actuarial Opinion are 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.

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 reserves are individual member liabilities and ceded reinsurance.

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.

Throughout this report, unless otherwise indicated, the term losses should be assumed to include loss and allocated loss adjustment expense.

I did not include an analysis of any income statement items or other balance sheet items. I have not reviewed any of MVRMA's assets nor have I formed any opinion as to their validity or value; the actuarial opinion is based on the assumption that MVRMA's December 31, 2012 reserves identified herein are funded by valid assets that have suitably scheduled maturities and/or adequate liquidity to meet cash flow requirements.

Funding for MVRMA's losses and loss expenses 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 & Use

Pinnacle has produced this report for the internal use of the management of MVRMA, whose management is responsible for the determination of the liabilities shown in its financial statement. This report documents the analysis underlying our opinion of the liabilities with respect to loss and loss expense reserves.

We understand that copies of this report may be provided to both MVRMA's external auditor and member entities and regulatory authorities in the state of Ohio. Permission is hereby granted for this distribution on the condition that the entire report, including all exhibits, is distributed rather than any excerpt. Pinnacle does not intend to benefit or to create any legal duty to any third party recipient of its work product, including the auditor, even if Pinnacle consents to the release of its work product to such third party. Any other distribution of this report is not authorized without the prior written consent of Pinnacle. Any reference to Pinnacle in relation to this report in any reports, accounts, or other published documents or any verbal reference issued by MVRMA is not authorized without our prior written consent.

The exhibits attached in support of our findings are an integral part of this report. These sections have been prepared so that our actuarial assumptions and judgments are documented. Judgments about the conclusions drawn in this report should be made only after considering the report in its entirety. We remain available to answer any questions that may arise regarding the report. We assume that the user of this report will seek such explanation on any matter in question.

Our conclusions are predicated on a number of assumptions as to future conditions and events. Those assumptions, which are documented in subsequent sections of this report, must be understood in order to place our conclusions in their appropriate context. In addition, our work is subject to inherent limitations which are also discussed in this report.

Reliance and Limitations

In estimating the required reserves for loss and loss adjustment expenses we have applied what we believe to be reasonable actuarial procedures and methodologies. It should be understood that the estimation of loss and loss expense liabilities involves future transactions that are dependent on future contingent events. Our estimates are subject to errors of estimation as events and conditions that have not yet occurred affect ultimate losses. In projecting loss emergence we have assumed that historical patterns of loss emergence, with adjustments as noted, are predictive of future loss emergence. We have not anticipated any changes to the legal, social or economic climate, which might affect the frequency or cost of claims. Therefore, while we believe that the assumptions and methods that have been applied are reasonable, we cannot guarantee that the actual results will not be lower or higher than our estimates. No warranty is expressed or implied that such variance will not occur.

This report groups all losses into three categories: automobile liability, general liability, and property (which includes auto physical damage). Each line is analyzed for annual periods December 1, 1988 through December 31, 2012. The results of the report are not intended to apply to any other entities, lines of insurance, or periods.

In estimating MVRMA's liability limited by the per occurrence limit applicable for each accident period for each coverage or group of coverages, it was assumed that insured losses in excess of these limits will be collectible from MVRMA's insurer(s). In the event that the excess portion on any large loss is not recoverable or exceeds the limits of excess insurance, an additional liability for MVRMA or for the individual members of MVRMA may result. No measure of this potential liability is reflected in this report. This report does not comment on the advisability of the exposures retained by MVRMA.

History and Background

The Miami Valley Risk Management Association (“MVRMA”) has provided insurance coverage for its members since December 1, 1988. As of December 31, 2012 the pool was comprised of the following 20 entities: Beaver Creek, Bellbrook, Blue Ash, Centerville, Englewood, Kettering, Madeira, Mason, Miamisburg, Montgomery, Piqua, Sidney, Springdale, Tipp City, Troy, Vandalia, 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.

Data

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, 2012, 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 2012. 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 2012. Excess insurance limits were provided by MVRMA.

We were provided with "gross" paid and incurred loss and allocated loss expense by accident period, by line of business. The term "gross" means before consideration of recoverables from excess carriers. Paid losses are net of salvage and subrogation. Therefore loss reserve estimates derived from this data would implicitly anticipate salvage and subrogation.

MVRMA's management has informed me that it does not discount loss and loss adjustment expense reserves.

In my review, I have relied on listings and other relevant data, prepared by Tom Judy, Kathy St. Pierre and Craig Blair of MVRMA. I evaluated that data for reasonableness and consistency. I was not able to reconcile the data to the data included in the annual report because this report is not available at this time. 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.

We have adjusted the data provided to us by Craig Blair as of 12/31/12 for the following large losses to their appropriate retention level by accident year.

Claim	Accident Year	Line	Retention	Amount of Loss
Dahm	1993	GL	\$250,000	\$856,100
McRoberts	1997	GL	\$500,000	\$1,124,539
Janson	1997	AL	\$500,000	\$946,494
Montgomery	1999	Property	\$150,000	\$299,298
McCaughey	2002	GL	\$500,000	\$719,153
Windstorm	2008	Property	\$200,000	\$320,356
Wind, Hail	2011	Property	\$250,000	\$935,427
Gas Turbine	2011	Property	\$250,000	\$1,084,871

Reinsurance

Retention Limits

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
2010-2012	\$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 fund to be used at the discretion of the MVRMA Board.

Excess Insurance

In 1997, liability excess coverage for \$10M excess of \$1M was obtained as a joint purchase with other pools through the National Public Entity Excess Program (NPX) and this program continued through 2002. For 2003, liability excess coverage for \$11 million excess of \$1 million was obtained through Government Entities Mutual, Inc. (GEM)/Endurance Specialty Insurance Limited. For 2004, \$1 million excess of \$1 million was obtained through GEM, and \$5 million excess of \$2 million was obtained from Insurance Company of the State of Pennsylvania (AIG). For 2005, \$1 million excess of \$1 million was obtained through GEM, and \$5 million excess of \$2 million was obtained from Illinois Union Insurance Company (ACE). For 2006 through 2008, \$9 million excess of \$1 million was obtained through GEM, who retroceded \$8 million excess of \$2 million to Munich Reinsurance America. For 2009, \$1 million excess of \$1 million was obtained through GEM, and \$8 million excess of \$2 million from General Reinsurance Corporation. For

2010-2012, \$1.5 million excess of \$500,000 was obtained through GEM, and \$8 million excess of \$2 million from General Reinsurance Corporation. 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.

General Reinsurance Corporation has a Best rating of A++. In my review, I have requested information from management on uncollectible reinsurance and performed such other procedures as I considered necessary in the circumstances. I express no opinion on the financial condition of MVRMA's reinsurers. MVRMA's management has indicated that they are not aware of any significant uncollectible reinsurance. I express no opinion on the financial condition of MVRMA's excess insurers.

Risk of Material Adverse Deviation

We have identified two major risk factors for MVRMA: (1) the lack of fully credible historical loss experience and (2) a \$1,000,000 self-insured retention (SIR) for accident years 2003 through 2009. The existence of these risk factors leads me to conclude that there is a risk of material adverse deviation for MVRMA. These risk factors are described in more detail in the following paragraphs. The absence of other risk factors from this listing does not imply that additional factors will not be identified in the future as having had a significant influence on MVRMA's reserves.

First, the methods used in deriving a measure of projected losses and estimated needed reserves for MVRMA are believed to be appropriate for a pool such as MVRMA. We attempted to use MVRMA's historical development patterns, to the greatest extent possible. However, because MVRMA's volume of experience is limited and volatile, it was deemed prudent to continue using insurance industry experience as a benchmark in conjunction with historical data. The use of industry data is an acceptable technique which adds stability to the analysis. However, with the use of industry experience comes the assumption that the individual entity will behave in the same general manner as the industry as a whole. Should MVRMA's experience prove to be substantially different from the industry's experience, significant variance between the projection of ultimate losses and the actual ultimate losses may result.

Second, MVRMA's SIR for accident years 2003 through 2009 is \$1,000,000. Although the frequency in MVRMA's history of liability claims approaching the \$1,000,000 has been low, they have occurred. We consider the high retention a risk factor.

The existence of these risk factors leads us to conclude that there is a risk of material adverse deviation for MVRMA. In making this determination, we have considered a material adverse deviation to be one in which the actual outstanding losses and loss adjustment expenses exceed the total carried reserves for MVRMA by an amount greater than \$618,471. This materiality standard is approximately equal to 5% of MVRMA's 2011 net assets of \$12,369,414. The 5% of net assets threshold was chosen as it is consistent with the materiality threshold commonly used in financial examinations by regulatory authorities.

Other measures of materiality might be used for reserves evaluated under a different scenario.

Methodology

As an entity's claims settle, the total value of each claim usually changes. Loss development factors attempt to quantify the changing value of losses in order to arrive at an estimate of the ultimate value of the claims. In our review of loss reserves, we have selected four actuarial methods to determine a reasonable estimate of ultimate liabilities: (1) Paid Loss Development, (2) Incurred Loss Development, (3) Average Paid Loss Per Closed Claim Development, and (4) Average Incurred Loss Per Reported Claim Development. Methods (1) and (2) were used applying insurance industry development patterns to the December 31, 2012 evaluations of each period's incurred and paid losses (Exhibit 1.3 for each line of business). Industry loss development factors have been derived from a review of the 2012 Best's Aggregate and Averages for commercial automobile liability, other liability-occurrence, commercial property and automobile physical damage. Methods (1), (2), (3) and (4) were used applying MVRMA's experience development patterns to the December 31, 2012 evaluations of MVRMA's data. These methods are described below:

(1) Accident Period Paid Loss Development

Ultimate loss development factors are determined for each accident period based on recent emergence patterns of paid losses. These factors are used to estimate the ultimate loss liability for each accident period. The required IBNR is then the sum over the individual accident periods of the differences between the estimated ultimate loss liability and the corresponding emerged reported losses. Implicit in using this method is the assumption that the claim payment patterns are reasonably consistent over time. Accuracy of this method does not depend on the consistency of loss reserve margins.

2) Accident Period Incurred Loss Development

Similar to Accident Period Paid Loss Development, ultimate loss development factors can be determined for each accident period based on recent emergence patterns of incurred losses. These factors are obtained by observing the rate of development of older accident periods and assuming that newer accident periods will develop at a similar rate. The required IBNR is then the sum over the individual accident periods of the differences between the estimated ultimate loss liability and the corresponding emerged reported losses. This method assumes the accident period losses will be reported and reserved consistently. The results produced by this method are directly dependent on the amount of incurred losses to date.

(3) Average Paid Loss Per Closed Claim Development

Ultimate paid loss per closed claim development factors are determined for each accident period based on recent emergence patterns of paid losses to closed claim ratios. These factors are used to estimate the ultimate paid loss per closed claim ratio for each accident period. The ultimate paid loss per closed claim ratio is then multiplied by the estimated ultimate claims for each accident period to obtain an ultimate loss liability. The required IBNR is then the sum over

the individual accident periods of the differences between the estimated ultimate loss liability and the corresponding emerged reported losses. Implicit in using this method is the assumption that the claim payment patterns are reasonably consistent over time. Accuracy of this method does not depend on the consistency of loss reserve margins.

(4) Average Incurred Loss Per Reported Claim Development

This method is similar to the Average Paid Loss Per Closed Claim Development with a review of development patterns based on the average incurred loss per reported claim. The required IBNR is then the sum over the individual accident periods of the differences between the estimated ultimate loss liability and the corresponding emerged reported losses. This method assumes the accident period losses will be reported and reserved consistently. The results produced by this method are directly dependent on the amount of incurred losses reported to date.

Accident Years 2011 and 2012 Ultimate Loss Estimates

Loss Cost Methods

To derive additional ultimate loss estimates for the recent accident periods of 2011 and 2012 for the three lines of business, we also referenced and updated a portion of a study summarized in our September 4, 2012 memo to Tom Judy regarding Loss Year 25 Funding. Exhibits 2.11 and 2.12 show two separate loss cost methods for determining ultimate loss estimates for Automobile Liability and General Liability for accident periods 2011 and 2012, Exhibit 2.11 uses an average loss cost method based on MVRMA's historical losses adjusted to a \$500,000 retention for Accident Years 2011 and 2012. Exhibit 2.12 uses an average loss cost method that employs industry expected excess losses to adjust the historical losses capped at a \$250,000 level to a \$500,000 limit for Accident Years 2011 and 2012. Exhibit 2.11 for Property uses a loss per exposure method based on MVRMA's historical losses adjusted to a \$250,000 level in determining a 2012 ultimate loss estimate for Property.

Bornhuetter-Ferguson Methods

Exhibit 2.11 for Auto Liability and General Liability takes this one step further and combines the loss per exposure method with the incurred loss development and the paid loss development methods. We have used the average loss costs from the loss per exposure method on Exhibit 2.11 for Accident Years 2011 and 2012 for Auto Liability and General Liability in this Bornhuetter-Ferguson method. This method is a combination of the Paid (Incurred) Loss Development Method and the Loss per Exposure Method. The amount of losses yet to be paid (incurred) is based on expected loss per exposure estimates. These estimates are then modified to the extent paid (incurred) losses to date differ from what would have been expected based on the selected paid (incurred) loss development pattern. These exposure based methods are particularly useful for recent accident years with less mature development.

Analysis & Discussion

In arriving at the results shown in Exhibit 1.2 for each line of business, the analysis employs the above-mentioned standard actuarial techniques. Each loss incurred by MVRMA was categorized as an automobile liability, general liability, or property and physical damage loss. For each coverage analyzed, the same methodology was used. Exhibit 1.3 shows the results of the application of industry development factors to MVRMA's loss experience for each coverage. Exhibit 2 for General Liability and Automobile Liability shows the results of the application of our selected \$500,000 retention loss development factors for MVRMA to MVRMA's loss experience for each line of business. Exhibit 3 for General Liability and Automobile Liability shows the results of the application of our selected \$1,000,000 retention loss development factors for MVRMA to MVRMA's loss experience for each line of business. Exhibit 2 for Property shows the results of the application of our selected \$250,000 retention loss development factors for MVRMA to MVRMA's loss experience. Exhibit 4 in the Auto Liability analysis, Exhibit 4 in the General Liability analysis and Exhibit 3 in the Property and Auto Physical Damage analysis develop estimates of ultimate claims based on reported and closed claim development.

Based on the results of the various actuarial methods shown in Exhibit 1.2 for each line of business, ultimate losses by accident period were selected and are shown in the last column of Exhibit 1.2. Summary Exhibit 2 summarizes our ultimate loss selections, by coverage, for each accident period. The combined losses are then limited by the aggregate stop loss in effect, resulting in ultimate retained losses prior to consideration of individual member liability. The effect of MVRMA's stop loss policies is to limit MVRMA's losses, on a combined coverage basis, for a given accident period.

Of MVRMA's twenty-four years of experience, only the accident period 1/1/93-12/31/93 was affected by the annual aggregate limit (Summary Exhibit 2).

Unallocated Loss Expense Reserve

Unallocated loss adjustment expenses ("ULAE") are loss expenses that are generally not allocable to specific claims. Unallocated loss adjustment expenses ("ULAE") include overhead costs and non-legal expenses associated with adjusting claims. To derive an estimate of this ULAE reserve, we projected the number of closed and reported claims to their ultimate values. Based on the closed claim development pattern and our estimate of the ultimate number of claims, we estimated the number of open claims remaining by line of business for each year in the future. MVRMA has indicated that a charge of \$825 per open claim for liability claims and \$250 per open claim for property claims for each of the years that a claim remains open is a reasonable estimate for the unallocated loss adjustment expense. Based on a review of several of our clients with similar exposures we believe these charges are reasonable. Using our estimate of the number of future open liability claims of 158 multiplied by the \$825 per open liability claim and adding to it our estimate of the number of future open property claims of 51 multiplied by the \$250 per open property claim, we derived our estimate of the ULAE reserve of \$143,100 shown on Summary Exhibit 1.

We relied on this one method to develop an estimate of indicated ULAE reserves. We recognize there are other methods used by actuaries for estimating ULAE reserves. Regardless, this method that relies on projecting future claim counts and assigning a unit cost to handle such claims has been in common practice and is widely accepted.

Findings

Based on our analysis as summarized in Summary Exhibit 1, MVRMA's carried net loss and loss expense reserves of **\$3,636,562** are identical to our estimated net reserve of **\$3,636,562** as of December 31, 2012. Therefore we believe that MVRMA's carried net reserves are within a reasonable range of estimates.

Statement of Actuarial Opinion

This is a Reasonable Opinion. Since MVRMA's management uses Pinnacle's actuarial central estimate for its estimate of net loss and loss expense reserves in its annual report, we believe that these reserves make a reasonable provision for all unpaid loss and loss expense obligations of MVRMA as of December 31, 2012. It is my opinion that the net loss and loss expense reserves carried by MVRMA and shown in its annual financial report:

- Meet the relevant requirements of the insurance laws of Ohio;
- Are consistent with reserves computed in accordance with the Casualty Actuarial Society's Statement of Principles Regarding Property and Casualty Loss and Loss Adjustment Expense Reserves and relevant Standards of Practice promulgated by the Actuarial Standards Board; and
- Make a reasonable provision in the aggregate for all unpaid losses and loss adjustment expenses, net of excess insurance ceded, for the liabilities associated with the specified reserves.

This Opinion applies to loss and loss adjustment expenses combined.

Disclosures

Actuarial Standards require us to disclose the following:

- **Constraints:** There were no significant constraints (such as time, availability of data or access to staff) on our ability to provide this analysis.
- **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 view the key variables to include the selection of loss development factors (including tail factors), claim frequency and severity trend factors. The overall results are potentially sensitive to any of these and reasonable alternative selections could change the results significantly in either direction. Our intent is neither to be overly optimistic nor conservative in making our selections.
- **Relevant Dates:** Please note that for the purposes of this report, the accounting date (the date used to separate the paid versus unpaid claim estimates) and the valuation date (the date through which transactions are included in the data used to estimate the unpaid claim estimates) are December 31, 2012, and the review date (the cutoff date for including information to the actuary) was March 27, 2013.
- **Estimate:** Our estimate of MVRMA's unpaid claim liabilities is characterized as an actuarial central estimate. By that, we mean that it is not a statistically defined estimate (such as a mean, median, mode or nth percentile); rather it is an estimate that represents an expected value over the range of reasonably possible outcomes.

What follows are extended comments about certain disclosure items required for statements of actuarial opinion.

1. **Discounting** – MVRMA does not discount loss and loss adjustment expense reserves.
2. **Salvage/Subrogation** - MVRMA does implicitly provide for anticipated salvage and subrogation.
3. **Asbestos/Environmental Liabilities** – MVRMA does not provide coverage that could reasonably be expected to produce material exposure to asbestos and/or environmental liabilities.
4. **LPT, Retroactive, and Financial Reinsurance** - I am not aware of any reinsurance contract that either has been or should have been accounted for as loss portfolio transfer, retroactive reinsurance or financial reinsurance.
5. **Methods & Assumptions** – I did not make use of another actuary's work in forming this opinion. There were no material assumptions or methods prescribed by law. There have been no changes in the actuarial assumptions and methods from those previously employed.
6. **Basis of Financial Statements** – MVRMA has indicated to me that its 2012 financial statement will be prepared on a GAAP basis.
7. **Long Duration Contracts** – MVRMA has no held reserves for extended reporting contracts.

Index of Exhibits

Exhibit	Description
Summary 1	Indicated Net Loss & LAE Reserves
Summary 2	Summary of Estimated Ultimate Retained Losses
Auto Liability	
1	Summary of All Retention Levels Loss & ALAE Reserve Analysis
2	\$500,000 Retention Level Loss & ALAE Analysis
3	\$1,000,000 Retention Level Loss & ALAE Analysis
4	Reported And Closed Claim Count Analysis
General Liability	
1	Summary of All Retention Levels Loss & ALAE Reserve Analysis
2	\$500,000 Retention Level Loss & ALAE Analysis
3	\$1,000,000 Retention Level Loss & ALAE Analysis
4	Reported And Closed Claim Count Analysis
Property & Auto Physical Damage	
1	Summary of All Retention Levels Loss & ALAE Reserve Analysis
2	\$250,000 Retention Level Loss & ALAE Analysis
3	Reported And Closed Claim Count Analysis

Miami Valley Risk Management Association

INDICATED RESERVES

December 31, 2012

Calculation of Indicated Reserves for Accident Periods 12/1/88-12/31/12		
(1)	Selected Ultimate Loss	\$25,204,904
(2)	Application of Aggregate Retention	\$144,133
(3)	Retained Ultimate Loss	\$25,060,771
(4)	Less Individual Member Liability	\$3,994,272
(5)	Estimated Pool Ultimate Loss	\$21,066,499
(6)	Less Paid to Date	\$17,573,037
(7)	Indicated Loss & ALAE Reserves	\$3,493,462
(8)	Indicated Unallocated Loss Expense Reserve	\$143,100
(9)	Indicated Loss & Loss Expense Reserves	\$3,636,562
(10)	MVRMA Carried Reserves	\$3,636,562
(11)	Difference Between Indicated and Carried Reserves	\$0

(1),(2),(3): Summary Exhibit 2

(4),(6): Data provided by Gallagher Bassett Services, Inc. and MVRMA

(5): (3) - (4)

(7): (5) - (6)

(9): (7) + (8)

(10): Provided by MVRMA

(11): (9) - (10)

Miami Valley Risk Management Association

Summary Of Estimated Ultimate Retained Losses Prior to Consideration of Member Deductible
December 31, 2012

	(1)	(2)	(3)	(4)	(5)	(6)
Accident Period	Automobile Liability	General Liability	Property	Total	Aggregate Retention	Retained Losses
1989	\$111,919	\$207,853	\$124,141	\$443,913		\$443,913
1990	18,683	439,863	32,734	491,280		491,280
1991	13,946	84,015	75,626	173,587	\$850,000	173,587
1992	39,293	139,376	63,858	242,527	\$850,000	242,527
1993	329,494	600,979	63,660	994,133	\$850,000	850,000
1994	126,181	106,065	96,833	329,079	\$950,000	329,079
1995	157,537	156,790	85,639	399,966	\$950,000	399,966
1996	75,097	357,926	92,901	525,924		525,924
1997	572,332	706,526	225,205	1,504,063		1,504,063
1998	98,687	554,289	135,150	788,126		788,126
1999	203,725	657,094	392,466	1,253,285		1,253,285
2000	81,660	164,560	130,204	376,424		376,424
2001	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
2003	168,870	269,762	265,463	704,095		704,095
2004	49,417	511,964	229,621	791,002		791,002
2005	243,966	857,800	369,470	1,471,236		1,471,236
2006	145,431	1,000,000	497,210	1,642,641		1,642,641
2007	275,826	329,639	405,890	1,011,355		1,011,355
2008	136,527	975,677	654,562	1,766,766		1,766,766
2009	32,506	931,568	324,516	1,288,589		1,288,589
2010	178,122	827,484	389,384	1,394,990		1,394,990
2011	205,130	1,050,705	880,388	2,136,224		2,136,224
2012	229,524	1,191,413	611,818	2,032,756		2,032,756
TOTAL	\$4,216,788	\$13,965,949	\$7,022,167	\$25,204,904		\$25,060,771

- (1): From Automobile Liability Exhibit 1.2
- (2): From General Liability Exhibit 1.2
- (3): From Property Exhibit 1.2
- (5): Provided by MVRMA
- (6): Col (4) subject to Col (5)

Automobile Liability (AB, AD)
Exhibit 1.1

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2012

Summary of Loss

Accident Year (1)	Paid Loss (2)	Incurred Loss (3)	Ultimate Loss (4)	Case Reserves (5)	IBNR (4) - (3) (6)	Total Reserves (5) + (6) (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	32,506	0	1,384	1,384
2010	161,512	161,512	178,122	0	16,610	16,610
2011	77,534	114,779	205,130	37,245	90,351	127,596
2012	22,340	40,220	229,524	17,880	189,304	207,184
Total	\$3,864,014	\$3,919,139	\$4,216,788	\$55,125	\$297,649	\$352,774

- Notes: (2) Provided by Client
(3) Provided by Client
(4) From Exhibit 1.2
(5) Provided by Client

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2012

Selection of Ultimate Loss

Accident Year (1)	Retention (2)	Industry Development		MVRMA's Loss Development		MVRMA Exposure Based Method		Industry Exposure Based Method (10)	Incurred BF Method (11)	Paid BF Method (12)	Straight Average (13)	Selected Ultimate Loss (14)
		Incurred Loss Method (3)	Paid Loss Method (4)	Incurred Loss Method (5)	Paid Loss Method (6)	Average Incurred Method (7)	Average Paid Method (8)					
1989	250,000	\$111,919	\$111,919	\$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				18,683	18,683
1991	250,000	13,946	13,946	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				39,293	39,293
1993	250,000	329,494	329,494	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				126,181	126,181
1995	250,000	157,537	157,537	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				75,097	75,097
1997	500,000	572,332	572,332	572,332	572,332	572,332	572,332				572,332	572,332
1998	500,000	98,687	98,687	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				203,725	203,725
2000	500,000	81,660	81,823	81,660	81,660	81,660	81,660				81,660	81,660
2001	500,000	555,723	557,944	555,168	555,168	555,168	555,168				555,168	555,168
2002	500,000	168,250	168,089	167,747	167,747	167,747	167,747				167,747	167,747
2003	1,000,000	169,714	170,896	168,870	168,870	168,870	168,870				168,870	168,870
2004	1,000,000	49,664	50,208	49,417	49,417	49,417	49,417				49,417	49,417
2005	1,000,000	245,432	249,089	243,966	243,966	243,966	243,966				243,966	243,966
2006	1,000,000	146,584	150,085	145,431	146,304	145,431	146,079				145,431	145,431
2007	1,000,000	279,219	290,445	275,626	279,701	275,626	279,458				275,626	275,626
2008	1,000,000	139,667	150,726	136,527	140,303	136,527	140,217				140,661	140,661
2009	1,000,000	32,678	38,156	31,246	32,750	31,225	32,506				33,093	32,506
2010	500,000	181,216	243,237	167,976	189,766	166,979	187,767				189,490	178,122
2011	500,000	146,114	168,171	160,054	122,974	151,288	126,775			200,980	196,916	205,130
2012	500,000	68,687	101,736	79,122	63,697	76,589	62,916			247,970	162,300	229,524
Total		\$4,011,722	\$4,166,499	\$4,009,904	\$3,989,217	\$3,997,585	\$3,989,439				\$4,165,554	\$4,216,788

- Notes: (2) Provided by Client
(3) From Exhibit 1.3
(4) From Exhibit 1.3
(5) From Exhibit 2.3 for \$500,000 SIR and Exhibit 3.3 for \$1,000,000 SIR
(6) From Exhibit 2.5 for \$500,000 SIR and Exhibit 3.5 for \$1,000,000 SIR
(7) From Exhibit 2.7 for \$500,000 SIR and Exhibit 3.7 for \$1,000,000 SIR
(8) From Exhibit 2.9 for \$500,000 SIR and Exhibit 3.9 for \$1,000,000 SIR
(9) From Exhibit 2.11
(10) From Exhibit 2.12
(11) From Exhibit 2.11
(12) From Exhibit 2.11

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2012

Ultimate Loss Based on Paid and Incurred Loss Development

Based on Industry Development Patterns

Accident Year (1)	Incurred Loss (2)	Incurred Development Factors (3)	Projected Loss (2) x (3) (4)	Paid Loss (5)	Paid Development Factors (6)	Projected Loss (5) x (6) (7)
1989	\$111,919	1.000	\$111,919	\$111,919	1.000	\$111,919
1990	18,683	1.000	18,683	18,683	1.000	18,683
1991	13,946	1.000	13,946	13,946	1.000	13,946
1992	39,293	1.000	39,293	39,293	1.000	39,293
1993	329,494	1.000	329,494	329,494	1.000	329,494
1994	126,181	1.000	126,181	126,181	1.000	126,181
1995	157,537	1.000	157,537	157,537	1.000	157,537
1996	75,097	1.000	75,097	75,097	1.000	75,097
1997	572,332	1.000	572,332	572,332	1.000	572,332
1998	98,687	1.000	98,687	98,687	1.000	98,687
1999	203,725	1.000	203,725	203,725	1.000	203,725
2000	81,660	1.000	81,660	81,660	1.002	81,823
2001	555,168	1.001	555,723	555,168	1.005	557,944
2002	167,747	1.003	168,250	167,747	1.008	169,089
2003	168,870	1.005	169,714	168,870	1.012	170,896
2004	49,417	1.005	49,664	49,417	1.016	50,208
2005	243,966	1.006	245,432	243,966	1.021	249,089
2006	145,431	1.008	146,594	145,431	1.032	150,085
2007	275,826	1.012	279,219	275,826	1.053	290,445
2008	136,527	1.023	139,667	136,527	1.104	150,726
2009	31,122	1.050	32,678	31,122	1.226	38,156
2010	161,512	1.122	181,216	161,512	1.506	243,237
2011	114,779	1.273	146,114	77,534	2.169	168,171
2012	40,220	1.713	68,897	22,340	4.554	101,736
Total	\$3,919,139		\$4,011,722	\$3,864,014		\$4,168,499

- Notes:
- (2) Provided by Client
 - (3) Based on insurance industry development
 - (5) Provided by Client
 - (6) Based on insurance industry development

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2012
Accident Years 1997-2002, 2010-2012
\$500,000 SIR

Summary of Loss

Accident Year (1)	Paid Loss (2)	Incurred Loss (3)	Ultimate Loss (4)	Case Reserves (5)	IBNR (4) - (3) (6)	Total Reserves (5) + (6) (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	31,946	0	824	824
2010	161,512	161,512	178,122	0	16,610	16,610
2011	77,534	114,779	205,130	37,245	90,351	127,596
2012	22,340	40,220	229,524	17,880	189,304	207,184
Total	\$3,864,014	\$3,919,139	\$4,216,229	\$55,125	\$297,090	\$352,215

Notes: (2) Provided by Client
(3) Provided by Client
(4) From Exhibit 2.2
(5) Provided by Client

Automobile Liability (AB, AD)
Exhibit 2.2

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2012
Accident Years 1997-2002, 2010-2012
\$500,000 SIR

Selection of Ultimate Loss

Accident Year (1)	Incurred Loss Method (2)	Paid Loss Method (3)	Average Incurred Method (4)	Average Paid Method (5)	MVRMA		Industry		Incurred BF Method (8)	Paid BF Method (9)	Straight Average (10)	Selected Ultimate Loss (11)
					Exposure Based Method (6)	Exposure Based Method (7)						
1989	\$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
1991	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
1993	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
1995	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
1997	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
1999	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
2001	555,168	555,168	555,168	555,168							555,168	555,168
2002	167,747	167,747	167,747	167,747							167,747	167,747
2003	168,870	168,870	168,870	168,870							168,870	168,870
2004	49,417	49,417	49,417	49,417							49,417	49,417
2005	243,966	243,966	243,966	243,966							243,966	243,966
2006	145,431	146,449	145,431	146,079							145,847	145,431
2007	275,826	280,257	275,826	279,458							277,842	275,826
2008	136,527	140,831	136,527	140,217							138,526	136,527
2009	31,246	32,809	31,225	32,506							31,946	31,946
2010	167,976	189,766	166,979	187,767							178,122	178,122
2011	160,054	122,974	151,288	126,775	334,080	349,440			209,281	200,980	206,859	205,130
2012	79,122	63,697	76,589	62,916	347,508	363,485			211,079	247,970	181,546	229,524
Total	\$4,009,904	\$3,990,505	\$3,997,585	\$3,989,439							\$4,174,409	\$4,216,229

- Notes:
- (2) From Exhibit 2.3
 - (3) From Exhibit 2.5
 - (4) From Exhibit 2.7
 - (5) From Exhibit 2.9
 - (6) From Exhibit 2.11
 - (7) From Exhibit 2.12
 - (8) From Exhibit 2.11
 - (9) From Exhibit 2.11

Automobile Liability (AB, AD)
Exhibit 2.3

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2012
Accident Years 1997-2002, 2010-2012
\$500,000 SIR

Ultimate Loss Based on Incurred Loss Development

Accident Year (1)	Incurred Loss (2)	Loss Development Factors (3)	Projected Loss (2) x (3) (4)
1989	\$111,919	1.000	\$111,919
1990	18,683	1.000	18,683
1991	13,946	1.000	13,946
1992	39,293	1.000	39,293
1993	329,494	1.000	329,494
1994	126,181	1.000	126,181
1995	157,537	1.000	157,537
1996	75,097	1.000	75,097
1997	572,332	1.000	572,332
1998	98,687	1.000	98,687
1999	203,725	1.000	203,725
2000	81,660	1.000	81,660
2001	555,168	1.000	555,168
2002	167,747	1.000	167,747
2003	168,870	1.000	168,870
2004	49,417	1.000	49,417
2005	243,966	1.000	243,966
2006	145,431	1.000	145,431
2007	275,826	1.000	275,826
2008	136,527	1.000	136,527
2009	31,122	1.004	31,246
2010	161,512	1.040	167,976
2011	114,779	1.394	160,054
2012	40,220	1.967	79,122
Total	\$3,919,139		\$4,009,904

Notes: (2) Provided by Client
(3) From Exhibit 2.4

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2012
Accident Years 1997-2002, 2010-2012
\$500,000 SIR

Accident Year	Incurred Loss										
	12	24	36	48	60	72	84	96	108	120	132
1989	8,914	8,614	111,919	111,919	111,919	111,919	111,919	111,919	111,919	111,919	111,919
1990	10,151	18,683	18,683	18,683	18,683	18,683	18,683	18,683	18,683	18,683	18,683
1991	8,919	9,074	16,074	13,946	13,946	13,946	13,946	13,946	13,946	13,946	13,946
1992	19,584	19,882	31,332	36,705	40,205	39,293	39,293	39,293	39,293	39,293	39,293
1993	94,156	286,741	336,879	340,644	329,494	329,494	329,494	329,494	329,494	329,494	329,494
1994	62,084	154,951	125,930	126,992	126,181	126,181	126,181	126,181	126,181	126,181	126,181
1995	145,570	140,533	165,780	157,537	157,537	157,537	157,537	157,537	157,537	157,537	157,537
1996	69,113	81,178	80,302	74,641	74,641	74,641	74,641	75,097	75,097	75,097	75,097
1997	227,596	274,452	588,917	572,332	572,332	572,332	572,332	572,332	572,332	572,332	572,332
1998	84,207	93,223	95,750	98,687	98,687	98,687	98,687	98,687	98,687	98,687	98,687
1999	136,069	138,607	164,173	196,158	203,725	203,725	203,725	203,725	203,725	203,725	203,725
2000	76,221	80,265	82,765	81,660	81,660	81,660	81,660	81,660	81,660	81,660	81,660
2001	93,763	482,169	649,669	939,169	843,409	534,626	534,626	555,168	555,168	555,168	555,168
2002	73,431	187,369	167,747	167,747	167,747	167,747	167,747	167,747	167,747	167,747	167,747
2003	87,086	135,372	190,622	168,870	168,870	168,870	168,870	168,870	168,870	168,870	168,870
2004	50,836	54,917	49,417	49,417	49,417	49,417	49,417	49,417	49,417	49,417	49,417
2005	100,944	156,905	194,307	219,833	235,833	260,833	243,966	243,966	243,966	243,966	243,966
2006	65,100	83,931	145,431	145,431	145,431	145,431	145,431	145,431	145,431	145,431	145,431
2007	86,271	181,275	271,519	275,715	275,826	275,826	275,826	275,826	275,826	275,826	275,826
2008	79,819	89,446	131,946	136,527	136,527	136,527	136,527	136,527	136,527	136,527	136,527
2009	39,122	31,122	31,122	31,122	31,122	31,122	31,122	31,122	31,122	31,122	31,122
2010	105,993	137,233	161,512	161,512	161,512	161,512	161,512	161,512	161,512	161,512	161,512
2011	86,062	114,779	114,779	114,779	114,779	114,779	114,779	114,779	114,779	114,779	114,779
2012	40,220	40,220	40,220	40,220	40,220	40,220	40,220	40,220	40,220	40,220	40,220

Accident Year	Link-to-Link Factors										
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
1989	0.966	12.993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.841	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.017	1.771	0.868	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.015	1.576	1.171	1.095	0.977	1.000	1.000	1.000	1.000	1.000	1.000
1993	3.045	1.175	1.011	0.967	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	2.496	0.813	1.008	0.994	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	0.965	1.180	0.950	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.175	0.989	0.930	1.000	1.000	1.000	1.006	1.000	1.000	1.000	1.000
1997	1.206	2.139	0.975	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.107	1.027	1.031	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.019	1.184	1.195	1.039	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.053	1.031	0.987	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	5.142	1.347	1.446	0.898	0.634	1.000	1.038	1.000	1.000	1.000	1.000
2002	2.552	0.895	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2003	1.554	1.408	0.886	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	1.080	0.900	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	1.554	1.238	1.131	1.073	1.106	0.935	1.000	1.000	1.000	1.000	1.000
2006	1.289	1.733	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	2.101	1.498	1.015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.121	1.475	1.035	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	0.796	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.295	1.177	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.334	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

All Yr Vol	1.635	1.339	1.086	0.980	0.923	0.995	1.007	1.000	1.000	1.000	1.000
10 Yr Vol	1.513	1.295	1.157	0.970	0.875	0.993	1.010	1.000	1.000	1.000	1.000
7 Yr Vol	1.411	1.341	1.012	1.014	0.850	0.988	1.014	1.000	1.000	1.000	1.000
5 Yr Vol	1.394	1.418	1.044	1.019	1.029	0.979	1.018	1.000	1.000	1.000	1.000
4 Yr Vol	1.198	1.358	1.015	1.021	1.035	0.973	1.000	1.000	1.000	1.000	1.000
3 Yr Vol	1.225	1.259	1.020	1.000	1.038	0.963	1.000	1.000	1.000	1.000	1.000
2 Yr Vol	1.312	1.144	1.028	1.000	1.000	0.958	1.000	1.000	1.000	1.000	1.000
Prior	1.465	1.398	1.036	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.411	1.341	1.036	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDFs	1.987	1.394	1.040	1.004	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, 2012
 Accident Years 1997-2002, 2010-2012
 \$500,000 SIR

Accident Year	144	156	168	180	192	204	216	228	240	252	264	276	288
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													

Accident Year	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-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	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

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
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
7 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	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
4 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
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
2 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

Automobile Liability (AB, AD)
Exhibit 2.5

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2012
Accident Years 1997-2002, 2010-2012
\$500,000 SIR

Ultimate Loss Based on Paid Loss Development

Accident Year (1)	Paid Loss (2)	Loss Development Factors (3)	Projected Loss (2) x (3) (4)
1989	\$111,919	1.000	\$111,919
1990	18,683	1.000	18,683
1991	13,946	1.000	13,946
1992	39,293	1.000	39,293
1993	329,494	1.000	329,494
1994	126,181	1.000	126,181
1995	157,537	1.000	157,537
1996	75,097	1.000	75,097
1997	572,332	1.000	572,332
1998	98,687	1.000	98,687
1999	203,725	1.000	203,725
2000	81,660	1.000	81,660
2001	555,168	1.000	555,168
2002	167,747	1.000	167,747
2003	168,870	1.000	168,870
2004	49,417	1.000	49,417
2005	243,966	1.000	243,966
2006	145,431	1.007	146,449
2007	275,826	1.016	280,257
2008	136,527	1.032	140,831
2009	31,122	1.054	32,809
2010	161,512	1.175	189,766
2011	77,534	1.586	122,974
2012	22,340	2.851	63,697
Total	\$3,864,014		\$3,990,505

Notes: (2) Provided by Client
(3) From Exhibit 2.6

Miami Valley Risk Management Association
 Automobile Liability (AB, AD)
 December 31, 2012
 Accident Years 1997-2002, 2010-2012
 \$500,000 SIR

Accident Year	Paid Loss										
	12	24	36	48	60	72	84	96	108	120	132
1989	8,614	8,614	111,919	111,919	111,919	111,919	111,919	111,919	111,919	111,919	111,919
1990	8,126	18,683	18,683	18,683	18,683	18,683	18,683	18,683	18,683	18,683	18,683
1991	8,719	8,874	12,838	13,946	13,946	13,946	13,946	13,946	13,946	13,946	13,946
1992	14,941	16,632	21,357	25,418	25,418	39,293	39,293	39,293	39,293	39,293	39,293
1993	23,877	53,454	78,551	324,172	329,494	329,494	329,494	329,494	329,494	329,494	329,494
1994	27,039	43,451	125,930	126,992	126,181	126,181	126,181	126,181	126,181	126,181	126,181
1995	38,520	60,033	134,806	157,537	157,537	157,537	157,537	157,537	157,537	157,537	157,537
1996	44,173	53,678	72,802	74,641	74,641	74,641	74,641	75,097	75,097	75,097	75,097
1997	34,298	68,453	565,604	572,332	572,332	572,332	572,332	572,332	572,332	572,332	572,332
1998	42,307	55,723	68,250	98,687	98,687	98,687	98,687	98,687	98,687	98,687	98,687
1999	40,519	134,607	152,208	176,501	203,725	203,725	203,725	203,725	203,725	203,725	203,725
2000	52,991	72,765	74,962	81,660	81,660	81,660	81,660	81,660	81,660	81,660	81,660
2001	32,751	422,055	466,966	483,944	527,259	534,626	534,626	555,168	555,168	555,168	555,168
2002	34,887	101,869	167,747	167,747	167,747	167,747	167,747	167,747	167,747	167,747	167,747
2003	64,611	82,622	114,099	168,870	168,870	168,870	168,870	168,870	168,870	168,870	168,870
2004	41,711	49,417	49,417	49,417	49,417	49,417	49,417	49,417	49,417	49,417	49,417
2005	43,005	143,482	153,587	170,181	186,079	215,596	243,966	243,966	243,966	243,966	243,966
2006	46,100	75,431	145,431	145,431	145,431	145,431	145,431	145,431	145,431	145,431	145,431
2007	72,271	151,506	250,574	275,715	275,826	275,826	275,826	275,826	275,826	275,826	275,826
2008	56,070	79,446	96,111	136,527	136,527	136,527	136,527	136,527	136,527	136,527	136,527
2009	30,372	31,122	31,122	31,122	31,122	31,122	31,122	31,122	31,122	31,122	31,122
2010	67,993	127,233	161,512	161,512	161,512	161,512	161,512	161,512	161,512	161,512	161,512
2011	65,650	77,534	77,534	77,534	77,534	77,534	77,534	77,534	77,534	77,534	77,534
2012	22,340	22,340	22,340	22,340	22,340	22,340	22,340	22,340	22,340	22,340	22,340

Accident Year	Link-to-Link Factors										
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
1989	1.000	12.993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	2.299	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.018	1.447	1.086	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.113	1.284	1.190	1.000	1.546	1.000	1.000	1.000	1.000	1.000	1.000
1993	2.239	1.470	4.127	1.016	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	1.607	2.898	1.008	0.994	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.558	2.242	1.170	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.215	1.356	1.025	1.000	1.000	1.000	1.006	1.000	1.000	1.000	1.000
1997	1.996	8.263	1.012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.317	1.225	1.446	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	3.322	1.131	1.160	1.154	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.373	1.030	1.089	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	12.887	1.106	1.036	1.090	1.014	1.000	1.038	1.000	1.000	1.000	1.000
2002	2.920	1.647	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2003	1.279	1.381	1.480	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	1.185	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	3.336	1.070	1.108	1.093	1.159	1.132	1.000	1.000	1.000	1.000	1.000
2006	1.636	1.928	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	2.096	1.654	1.100	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.417	1.210	1.421	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	1.025	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.871	1.269	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.181	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

All Yr Vol	2.153	1.654	1.171	1.027	1.015	1.009	1.007	1.000	1.000	1.000	1.000
10 Yr Vol	1.760	1.295	1.104	1.047	1.019	1.013	1.010	1.000	1.000	1.000	1.000
7 Yr Vol	1.798	1.350	1.163	1.014	1.024	1.021	1.014	1.000	1.000	1.000	1.000
5 Yr Vol	1.597	1.473	1.121	1.021	1.036	1.038	1.018	1.000	1.000	1.000	1.000
4 Yr Vol	1.433	1.385	1.125	1.022	1.045	1.049	1.000	1.000	1.000	1.000	1.000
3 Yr Vol	1.438	1.214	1.174	1.000	1.049	1.069	1.000	1.000	1.000	1.000	1.000
2 Yr Vol	1.532	1.216	1.318	1.000	1.000	1.079	1.000	1.000	1.000	1.000	1.000
Prior	1.802	1.399	1.115	1.022	1.013	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.798	1.350	1.115	1.022	1.015	1.009	1.007	1.000	1.000	1.000	1.000
LDFs	2.851	1.586	1.175	1.054	1.032	1.016	1.007	1.000	1.000	1.000	1.000

Miami Valley Risk Management Association
 Automobile Liability (AB, AD)
 December 31, 2012
 Accident Years 1997-2002, 2010-2012
 \$500,000 SIR

Accident Year	Paid Loss												
	144	156	168	180	192	204	216	228	240	252	264	276	288
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													

Accident Year	Link-to-Link Factors												
	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-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													

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
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
7 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	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
4 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
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
2 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, 2012
Accident Years 1997-2002, 2010-2012
\$500,000 SIR

Ultimate Loss Based on Average Incurred per Reported Claim Development

Accident Year (1)	Incurred Loss Per Reported Claim (2)	Loss Development Factors (3)	Projected Average Loss (2) x (3) (4)	Ultimate Claims (5)	Ultimate Loss (4) x (5) (6)
1989	\$2,603	1.000	\$2,603	43	\$111,919
1990	566	1.000	566	33	18,683
1991	536	1.000	536	26	13,946
1992	1,034	1.000	1,034	38	39,293
1993	5,492	1.000	5,492	60	329,494
1994	1,753	1.000	1,753	72	126,181
1995	1,853	1.000	1,853	85	157,537
1996	659	1.000	659	114	75,097
1997	5,840	1.000	5,840	98	572,332
1998	1,148	1.000	1,148	86	98,687
1999	1,684	1.000	1,684	121	203,725
2000	785	1.000	785	104	81,660
2001	6,455	1.000	6,455	86	555,168
2002	2,097	1.000	2,097	80	167,747
2003	1,443	1.000	1,443	117	168,870
2004	575	1.000	575	86	49,417
2005	2,489	1.000	2,489	98	243,966
2006	2,078	1.000	2,078	70	145,431
2007	2,815	1.000	2,815	98	275,826
2008	1,796	1.000	1,796	76	136,527
2009	546	1.003	548	57	31,225
2010	2,071	1.034	2,141	78	166,979
2011	1,551	1.301	2,017	75	151,288
2012	894	1.749	1,563	49	76,589
Total				1,850	\$3,997,585

Notes: (2) Provided by Client
(3) From Exhibit 2.8
(5) From Exhibit 4.1

Miami Valley Risk Management Association
 Automobile Liability (AB, AD)
 December 31, 2012
 Accident Years 1997-2002, 2010-2012
 \$500,000 SIR

Accident Year	Incurred Loss per Reported Claim											
	12	24	36	48	60	72	84	96	108	120	132	
1989	212	205	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603
1990	317	566	566	566	566	566	566	566	566	566	566	566
1991	388	363	618	536	536	536	536	536	536	536	536	536
1992	560	552	825	966	1,058	1,034	1,034	1,034	1,034	1,034	1,034	1,034
1993	1,744	4,779	5,615	5,677	5,492	5,492	5,492	5,492	5,492	5,492	5,492	5,492
1994	913	2,152	1,749	1,764	1,753	1,753	1,753	1,753	1,753	1,753	1,753	1,753
1995	1,820	1,757	1,950	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853
1996	698	745	730	679	679	672	672	677	659	659	659	659
1997	2,371	2,859	6,051	5,900	5,900	5,900	5,840	5,840	5,840	5,840	5,840	5,840
1998	1,015	1,084	1,113	1,148	1,148	1,148	1,148	1,148	1,148	1,148	1,148	1,148
1999	1,226	1,227	1,368	1,621	1,684	1,684	1,684	1,684	1,684	1,684	1,684	1,684
2000	755	772	796	785	785	785	785	785	785	785	785	785
2001	1,143	5,673	7,554	10,921	9,807	6,217	6,217	6,455	6,455	6,455	6,455	6,455
2002	1,080	2,372	2,097	2,097	2,097	2,097	2,097	2,097	2,097	2,097	2,097	2,097
2003	806	1,167	1,629	1,443	1,443	1,443	1,443	1,443	1,443	1,443	1,443	1,443
2004	696	646	575	575	575	575	575	575	575	575	575	575
2005	1,188	1,634	2,003	2,266	2,431	2,662	2,489	2,489	2,489	2,489	2,489	2,489
2006	1,002	1,199	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078
2007	969	1,869	2,743	2,813	2,815	2,815	2,815	2,815	2,815	2,815	2,815	2,815
2008	1,140	1,177	1,736	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796
2009	699	546	546	546	546	546	546	546	546	546	546	546
2010	1,413	1,759	2,071	2,071	2,071	2,071	2,071	2,071	2,071	2,071	2,071	2,071
2011	1,179	1,551	1,551	1,551	1,551	1,551	1,551	1,551	1,551	1,551	1,551	1,551
2012	894	894	894	894	894	894	894	894	894	894	894	894

Accident Year	Link-to-Link Factors											
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	
1989	0.966	12.691	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.785	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	0.936	1.703	0.868	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	0.987	1.493	1.171	1.095	0.977	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	2.741	1.175	1.011	0.967	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	2.357	0.813	1.008	0.994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	0.965	1.110	0.950	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.067	0.980	0.930	1.000	0.991	1.000	1.006	0.974	1.000	1.000	1.000	1.000
1997	1.206	2.116	0.975	1.000	1.000	0.990	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.068	1.027	1.031	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.001	1.115	1.185	1.039	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.023	1.031	0.987	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	4.961	1.332	1.446	0.898	0.634	1.000	1.038	1.000	1.000	1.000	1.000	1.000
2002	2.196	0.884	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2003	1.447	1.396	0.886	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	0.928	0.889	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	1.376	1.226	1.131	1.073	1.095	0.935	1.000	1.000	1.000	1.000	1.000	1.000
2006	1.197	1.733	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	1.928	1.468	1.026	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.032	1.475	1.035	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	0.782	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.245	1.177	1.177	1.177	1.177	1.177	1.177	1.177	1.177	1.177	1.177	1.177
2011	1.316	1.316	1.316	1.316	1.316	1.316	1.316	1.316	1.316	1.316	1.316	1.316
2012	1.316	1.316	1.316	1.316	1.316	1.316	1.316	1.316	1.316	1.316	1.316	1.316
All Years	1.500	1.765	1.030	1.003	0.984	0.996	1.003	0.998	1.000	1.000	1.000	1.000
10 Yr Str	1.345	1.258	1.051	1.001	0.973	0.993	1.004	0.997	1.000	1.000	1.000	1.000
7 Yr Str	1.268	1.281	1.011	1.010	0.961	0.991	1.005	1.000	1.000	1.000	1.000	1.000
5 Yr Str	1.260	1.370	1.038	1.015	1.019	0.987	1.008	1.000	1.000	1.000	1.000	1.000
4 Yr Str	1.094	1.280	1.015	1.018	1.024	0.984	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Str	1.114	1.217	1.020	1.000	1.032	0.978	1.000	1.000	1.000	1.000	1.000	1.000
2 Yr Str	1.280	1.088	1.017	1.000	1.000	0.968	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.373	1.271	1.032	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected LDFs	1.345	1.258	1.030	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDFs	1.749	1.301	1.034	1.003	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, 2012
 Accident Years 1997-2002, 2010-2012
 \$500,000 SIR

Accident Year	Incurred Loss per Reported Claim												
	144	156	168	180	192	204	216	228	240	252	264	276	288
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													

Accident Year	Link-to-Link Factors												
	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-Link
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													

All Years	1.000	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 Str	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7 Yr Str	1.000	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 Str	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
4 Yr Str	1.000	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 Str	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2 Yr Str	1.000	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

Automobile Liability (AB, AD)
Exhibit 2.9

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2012
Accident Years 1997-2002, 2010-2012
\$500,000 SIR

Ultimate Loss Based on Average Paid per Closed Claim Development

Accident Year (1)	Paid Loss Per Closed Claim (2)	Loss Development Factors (3)	Average Loss (2) x (3) (4)	Ultimate Claims (5)	Ultimate Loss (4) x (5) (6)
1989	\$2,603	1.000	\$2,603	43	\$111,919
1990	566	1.000	566	33	18,683
1991	536	1.000	536	26	13,946
1992	1,034	1.000	1,034	38	39,293
1993	5,492	1.000	5,492	60	329,494
1994	1,753	1.000	1,753	72	126,181
1995	1,853	1.000	1,853	85	157,537
1996	659	1.000	659	114	75,097
1997	5,840	1.000	5,840	98	572,332
1998	1,148	1.000	1,148	86	98,687
1999	1,684	1.000	1,684	121	203,725
2000	785	1.000	785	104	81,660
2001	6,455	1.000	6,455	86	555,168
2002	2,097	1.000	2,097	80	167,747
2003	1,443	1.000	1,443	117	168,870
2004	575	1.000	575	86	49,417
2005	2,489	1.000	2,489	98	243,966
2006	2,078	1.004	2,087	70	146,079
2007	2,815	1.013	2,852	98	279,458
2008	1,796	1.027	1,845	76	140,217
2009	546	1.044	570	57	32,506
2010	2,071	1.163	2,407	78	187,767
2011	1,077	1.570	1,690	75	126,775
2012	573	2.242	1,284	49	62,916
Total				1,850	\$3,989,439

Notes: (2) Provided by Client
(3) From Exhibit 2.10
(5) From Exhibit 4.1

Miami Valley Risk Management Association
 Automobile Liability (AB, AD)
 December 31, 2012
 Accident Years 1997-2002, 2010-2012
 \$500,000 SIR

Accident Year	Paid Loss per Closed Claim											
	12	24	36	48	60	72	84	96	108	120	132	
1989	210	205	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603
1990	301	566	566	566	566	566	566	566	566	566	566	566
1991	415	370	535	536	536	536	536	536	536	536	536	536
1992	498	475	610	687	706	1,034	1,034	1,034	1,034	1,034	1,034	1,034
1993	645	1,009	1,403	5,494	5,492	5,492	5,492	5,492	5,492	5,492	5,492	5,492
1994	520	668	1,749	1,764	1,753	1,753	1,753	1,753	1,753	1,753	1,753	1,753
1995	803	834	1,842	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853
1996	502	502	668	679	679	672	672	677	659	659	659	659
1997	413	736	6,017	5,900	5,900	5,900	5,840	5,840	5,840	5,840	5,840	5,840
1998	613	688	813	1,148	1,148	1,148	1,148	1,148	1,148	1,148	1,148	1,148
1999	386	1,202	1,301	1,483	1,684	1,684	1,684	1,684	1,684	1,684	1,684	1,684
2000	646	706	728	785	785	785	785	785	785	785	785	785
2001	512	5,553	5,626	5,761	6,277	6,217	6,217	6,455	6,455	6,455	6,455	6,455
2002	634	1,340	2,097	2,097	2,097	2,097	2,097	2,097	2,097	2,097	2,097	2,097
2003	646	744	1,010	1,443	1,443	1,443	1,443	1,443	1,443	1,443	1,443	1,443
2004	662	588	575	575	575	575	575	575	575	575	575	575
2005	672	1,526	1,651	1,810	1,980	2,269	2,489	2,489	2,489	2,489	2,489	2,489
2006	854	1,109	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078
2007	881	1,612	2,557	2,813	2,815	2,815	2,815	2,815	2,815	2,815	2,815	2,815
2008	950	1,059	1,281	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796
2009	596	546	546	546	546	546	546	546	546	546	546	546
2010	1,115	1,652	2,071	2,071	2,071	2,071	2,071	2,071	2,071	2,071	2,071	2,071
2011	995	1,077	1,077	1,077	1,077	1,077	1,077	1,077	1,077	1,077	1,077	1,077
2012	573	573	573	573	573	573	573	573	573	573	573	573

Accident Year	Link-to-Link Factors											
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	
1989	0.976	12.691	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.881	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	0.891	1.447	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	0.954	1.284	1.126	1.028	1.465	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	1.563	1.391	3.917	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	1.286	2.616	1.008	0.994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.039	1.969	1.129	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	0.999	1.331	1.016	1.000	0.991	1.000	1.006	0.974	1.000	1.000	1.000	1.000
1997	1.781	8.175	0.981	1.000	1.000	0.990	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.122	1.181	1.412	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	3.114	1.082	1.140	1.135	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.093	1.030	1.079	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	10.852	1.013	1.024	1.090	0.990	1.000	1.038	1.000	1.000	1.000	1.000	1.000
2002	2.113	1.564	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2003	1.152	1.357	1.429	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	0.889	0.977	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	2.272	1.082	1.096	1.093	1.146	1.097	1.000	1.000	1.000	1.000	1.000	1.000
2006	1.299	1.873	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	1.829	1.586	1.100	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.115	1.210	1.402	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	0.917	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.482	1.253	1.253	1.253	1.253	1.253	1.253	1.253	1.253	1.253	1.253	1.253
2011	1.083	1.083	1.083	1.083	1.083	1.083	1.083	1.083	1.083	1.083	1.083	1.083
2012	1.083	1.083	1.083	1.083	1.083	1.083	1.083	1.083	1.083	1.083	1.083	1.083

All Years	1.813	2.187	1.232	1.017	1.031	1.005	1.003	0.998	1.000	1.000	1.000	1.000
10 Yr Str	1.415	1.291	1.113	1.032	1.014	1.009	1.004	0.997	1.000	1.000	1.000	1.000
7 Yr Str	1.428	1.283	1.147	1.013	1.020	1.014	1.005	1.000	1.000	1.000	1.000	1.000
5 Yr Str	1.285	1.384	1.120	1.019	1.029	1.019	1.008	1.000	1.000	1.000	1.000	1.000
4 Yr Str	1.149	1.262	1.126	1.023	1.037	1.024	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Str	1.161	1.154	1.167	1.000	1.049	1.032	1.000	1.000	1.000	1.000	1.000	1.000
2 Yr Str	1.283	1.127	1.201	1.000	1.000	1.048	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.444	1.350	1.109	1.012	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected LDFs	1.428	1.350	1.113	1.017	1.014	1.009	1.004	1.000	1.000	1.000	1.000	1.000
LDFs	2.242	1.570	1.163	1.044	1.027	1.013	1.004	1.000	1.000	1.000	1.000	1.000

Miami Valley Risk Management Association
 Automobile Liability (AB, AD)
 December 31, 2012
 Accident Years 1997-2002, 2010-2012
 \$500,000 SIR

Accident Year	Paid Loss per Closed Claim												
	144	156	168	180	192	204	216	228	240	252	264	276	288
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													

Accident Year	Link-to-Link Factors												
	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-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	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

All Years	1.000	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 Str	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7 Yr Str	1.000	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 Str	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
4 Yr Str	1.000	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 Str	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2 Yr Str	1.000	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, 2012
Accident Years 1997-2002, 2010-2012
\$500,000 SIR

Bornhuetter-Ferguson Method

Accident Year (1)	Exposures (2)	Ultimate Loss (3)	Trend Factor to 2011 (4)	Trended Loss Cost (5)
1989	534	\$111,919	1.916	\$401.59
1990	663	18,683	1.860	52.42
1991	797	13,946	1.806	31.60
1992	870	39,293	1.754	79.20
1993	1,023	329,494	1.702	548.33
1994	1,153	126,181	1.653	180.88
1995	1,031	157,537	1.605	245.20
1996	1,131	75,097	1.558	103.45
1997	1,293	572,332	1.513	669.53
1998	1,379	98,687	1.469	105.09
1999	1,367	203,725	1.426	212.48
2000	1,431	81,660	1.384	78.99
2001	1,422	555,168	1.344	524.68
2002	1,557	167,747	1.305	140.57
2003	1,573	168,870	1.267	135.99
2004	1,745	49,417	1.230	34.83
2005	1,828	243,966	1.194	159.36
2006	1,812	145,431	1.159	93.04
2007	1,824	275,826	1.126	170.20
2008	1,891	136,527	1.093	78.89
2009	1,933	31,946	1.061	17.53
2010	1,926	178,122	1.030	95.26
Total	30,183	\$3,781,574		\$174.71
			5 Year Weighted Average	\$90.09
			2011 Selected Loss Cost	\$174.00

Accident Year (1)	Exposures (6)	Selected Loss Cost (7)	Expected Loss (6) x (7) (8)	Development Factor (9)	Loss (10)	Ultimate Loss (11)
Based on Incurred Development						
2011	1,920	\$174.00	\$334,080	1.394	\$114,779	\$209,281
2012	1,939	179.22	347,508	1.967	40,220	211,079
Based on Paid Development						
2011	1,920	\$174.00	\$334,080	1.586	\$77,534	\$200,980
2012	1,939	179.22	347,508	2.851	22,340	247,970

- Notes: (2) Provided by Client
(3) From Exhibit 2.2
(4) 3.0% annual loss trend
(5) (3) / (2) x (4)
(6) Provided by Client
(9) From Exhibit 2.3 for Incurred and Exhibit 2.5 for Paid
(10) Provided by Client
(11) (8) x [1.0 - 1.0 / (9)] + (10)

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2012
Accident Years 1997-2002, 2010-2012
\$500,000 SIR
Industry Factors
Bornhuetter-Ferguson Method

Accident Year (1)	Exposures (2)	Ultimate Loss (3)	Trend Factor to 2011 (4)	Trended Loss Cost (5)
1989	534	\$129,300	1.916	\$463.96
1990	663	21,584	1.860	60.56
1991	797	16,112	1.806	36.51
1992	870	45,395	1.754	91.50
1993	1,023	380,664	1.702	633.49
1994	1,153	145,777	1.653	208.97
1995	1,031	182,002	1.605	283.28
1996	1,131	86,760	1.558	119.51
1997	1,293	372,390	1.513	435.63
1998	1,379	114,013	1.469	121.42
1999	1,367	235,363	1.426	245.48
2000	1,431	94,342	1.384	91.26
2001	1,422	523,359	1.344	494.62
2002	1,557	193,798	1.305	162.40
2003	1,573	195,095	1.267	157.11
2004	1,745	57,091	1.230	40.24
2005	1,828	281,854	1.194	184.11
2006	1,812	168,016	1.159	107.49
2007	1,824	318,662	1.126	196.63
2008	1,891	157,730	1.093	91.15
2009	1,933	36,908	1.061	20.26
2010	1,926	205,784	1.030	110.05
Total	30,183	\$3,962,001		\$182.11
			5 Year Weighted Average	\$104.08
			2011 Selected Loss Cost	\$182.00

Accident Year (1)	Exposures (6)	Selected Loss Cost (7)	Expected Loss (6) x (7) (8)	Development Factor (9)	Loss (10)	Ultimate Loss (11)
Based on Incurred Development						
2011	1,920	\$182.00	\$349,440	1.394	\$114,779	\$213,626
2012	1,939	187.46	363,485	1.967	40,220	218,935
Based on Paid Development						
2011	1,920	\$182.00	\$349,440	1.586	\$77,534	\$206,655
2012	1,939	187.46	363,485	2.851	22,340	258,343

- Notes: (2) Provided by Client
(3) Ultimate losses capped at \$250,000 and adjusted to \$500,000 using industry ILF
(4) 3.0% annual loss trend
(5) (3) / (2) x (4)
(6) Provided by Client
(9) From Exhibit 2.3 for Incurred and Exhibit 2.5 for Paid
(10) Provided by Client
(11) (8) x [1.0 - 1.0 / (9)] + (10)

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2012
Accident Years 2003-2009
\$1,000,000 SIR

Summary of Loss

Accident Year (1)	Paid Loss (2)	Incurred Loss (3)	Ultimate Loss (4)	Case Reserves (5)	IBNR (6)	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	1,018,826	1,018,826	1,018,826	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	145,811	0	380	380
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	32,506	0	1,384	1,384
2010						
2011						
2012						
Total	\$4,049,122	\$4,049,122	\$4,050,886	\$0	\$1,764	\$1,764

Notes: (2) Provided by Client
(3) Provided by Client
(4) From Exhibit 3.2
(5) Provided by Client

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2012
Accident Years 2003-2009
\$1,000,000 SIR

Selection of Ultimate Loss

Accident Year	Incurring Loss Method (2)	Paid Loss Method (3)	Average Incurred Method (4)	Average Paid Method (5)	Straight Average (6)	Selected Ultimate Loss (7)
1989	\$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
1991	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
1993	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
1995	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
1997	1,018,826	1,018,826	1,018,826	1,018,826	1,018,826	1,018,826
1998	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
2000	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
2002	167,747	167,747	167,747	167,747	167,747	167,747
2003	168,870	168,870	168,870	168,870	168,870	168,870
2004	49,417	49,417	49,417	49,417	49,417	49,417
2005	243,966	243,966	243,966	243,966	243,966	243,966
2006	145,431	146,304	145,431	146,079	145,811	145,811
2007	275,826	279,701	275,826	279,458	277,703	275,826
2008	136,527	140,303	136,527	140,217	138,394	136,527
2009	31,246	32,750	31,225	32,506	31,932	32,506
2010						
2011						
2012						
Total	\$4,049,246	\$4,059,274	\$4,049,225	\$4,058,475	\$4,054,055	\$4,050,886

Notes: (2) From Exhibit 3.3
(3) From Exhibit 3.5
(4) From Exhibit 3.7
(5) From Exhibit 3.9

Automobile Liability (AB, AD)
Exhibit 3.3

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2012
Accident Years 2003-2009
\$1,000,000 SIR

Ultimate Loss Based on Incurred Loss Development

Accident Year (1)	Incurred Loss (2)	Loss Development Factors (3)	Projected Loss (2) x (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	1,018,826	1.000	1,018,826
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	1.004	31,246
2010	161,512	1.040	167,976
2011	114,779	1.454	166,869
2012	40,220	2.051	82,491
Total	\$4,365,633		\$4,466,582

Notes: (2) Provided by Client
(3) From Exhibit 3.4

Miami Valley Risk Management Association
 Automobile Liability (AB, AD)
 December 31, 2012
 Accident Years 2003-2009
 \$1,000,000 SIR

Accident Year	Incurred Loss										
	12	24	36	48	60	72	84	96	108	120	132
1989	8,914	8,614	111,919	111,919	111,919	111,919	111,919	111,919	111,919	111,919	111,919
1990	10,151	18,683	18,683	18,683	18,683	18,683	18,683	18,683	18,683	18,683	18,683
1991	8,919	9,074	16,074	13,946	13,946	13,946	13,946	13,946	13,946	13,946	13,946
1992	19,584	19,882	31,332	36,705	40,205	39,293	39,293	39,293	39,293	39,293	39,293
1993	94,156	286,741	336,879	340,644	329,494	329,494	329,494	329,494	329,494	329,494	329,494
1994	62,084	154,951	125,930	126,992	126,181	126,181	126,181	126,181	126,181	126,181	126,181
1995	145,570	140,533	165,780	157,537	157,537	157,537	157,537	157,537	157,537	157,537	157,537
1996	69,113	81,178	80,302	74,641	74,641	74,641	74,641	75,097	75,097	75,097	75,097
1997	227,596	274,452	1,033,452	1,018,826	1,018,826	1,018,826	1,018,826	1,018,826	1,018,826	1,018,826	1,018,826
1998	84,207	93,223	95,750	98,687	98,687	98,687	98,687	98,687	98,687	98,687	98,687
1999	136,069	138,607	164,173	196,158	203,725	203,725	203,725	203,725	203,725	203,725	203,725
2000	76,221	80,265	82,765	81,660	81,660	81,660	81,660	81,660	81,660	81,660	81,660
2001	93,763	482,169	649,669	939,169	843,409	534,626	534,626	555,168	555,168	555,168	555,168
2002	73,431	187,369	167,747	167,747	167,747	167,747	167,747	167,747	167,747	167,747	167,747
2003	87,086	135,372	190,622	168,870	168,870	168,870	168,870	168,870	168,870	168,870	168,870
2004	50,836	54,917	49,417	49,417	49,417	49,417	49,417	49,417	49,417	49,417	49,417
2005	100,944	156,905	194,307	219,833	235,833	260,833	243,966	243,966			
2006	65,100	83,931	145,431	145,431	145,431	145,431	145,431				
2007	86,271	181,275	271,519	275,715	275,826	275,826					
2008	79,819	89,446	131,946	136,527	136,527						
2009	39,122	31,122	31,122	31,122							
2010	105,993	137,233	161,512								
2011	86,062	114,779									
2012	40,220										

Accident Year	Link-to-Link Factors										
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
1989	0.966	12.993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.841	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.017	1.771	0.868	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.015	1.576	1.171	1.095	0.977	1.000	1.000	1.000	1.000	1.000	1.000
1993	3.045	1.175	1.011	0.967	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	2.496	0.813	1.008	0.994	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	0.985	1.180	0.950	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.175	0.989	0.930	1.000	1.000	1.000	1.006	1.000	1.000	1.000	1.000
1997	1.206	3.766	0.986	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.107	1.027	1.031	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.019	1.184	1.195	1.039	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.053	1.031	0.987	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	5.142	1.347	1.446	0.898	0.634	1.000	1.038	1.000	1.000	1.000	1.000
2002	2.552	0.895	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2003	1.554	1.408	0.886	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	1.080	0.900	1.000	1.000	1.000	1.000	1.000	1.000			
2005	1.554	1.238	1.131	1.073	1.106	0.935	1.000				
2006	1.289	1.733	1.000	1.000	1.000	1.000					
2007	2.101	1.498	1.015	1.000	1.000						
2008	1.121	1.475	1.035	1.000							
2009	0.796	1.000	1.000								
2010	1.295	1.177									
2011	1.334										
2012											

All Years Vol	1.635	1.496	1.077	0.982	0.932	0.995	1.006	1.000	1.000	1.000	1.000
10 Yr Vol	1.513	1.295	1.157	0.970	0.875	0.994	1.008	1.000	1.000	1.000	1.000
7 Yr Vol	1.411	1.341	1.012	1.014	0.850	0.988	1.014	1.000	1.000	1.000	1.000
5 Yr Vol	1.394	1.418	1.044	1.019	1.029	0.979	1.018	1.000	1.000	1.000	1.000
4 Yr Vol	1.198	1.358	1.015	1.021	1.035	0.973	1.000	1.000	1.000	1.000	1.000
3 Yr Vol	1.225	1.259	1.020	1.000	1.038	0.963	1.000	1.000	1.000	1.000	1.000
2 Yr Vol	1.312	1.144	1.028	1.000	1.000	0.958	1.000	1.000	1.000	1.000	1.000
Prior	1.465	1.398	1.036	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected LDFs	1.411	1.398	1.036	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	2.051	1.454	1.040	1.004	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, 2012
 Accident Years 2003-2009
 \$1,000,000 SIR

Accident Year	Incurred Loss												
	144	156	168	180	192	204	216	228	240	252	264	276	288
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	1,018,826	1,018,826	1,018,826	1,018,826	1,018,826	1,018,826	1,018,826	1,018,826	1,018,826	1,018,826	1,018,826	1,018,826	1,018,826
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												
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													

Accident Year	Link-to-Link Factors												
	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-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													

All Years 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	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7 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	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
4 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
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
2 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

Automobile Liability (AB, AD)
Exhibit 3.5

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2012
Accident Years 2003-2009
\$1,000,000 SIR

Ultimate Loss Based on Paid Loss Development

Accident Year (1)	Paid Loss (2)	Loss Development Factors (3)	Projected Loss (2) x (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	1,018,826	1.000	1,018,826
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	1.006	146,304
2007	275,826	1.014	279,701
2008	136,527	1.028	140,303
2009	31,122	1.052	32,750
2010	161,512	1.161	187,573
2011	77,534	1.568	121,552
2012	22,340	2.818	62,961
Total	\$4,310,508		\$4,431,360

Notes: (2) Provided by Client
(3) From Exhibit 3.6

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2012
Accident Years 2003-2009
\$1,000,000 SIR

Accident Year	Paid Loss										
	12	24	36	48	60	72	84	96	108	120	132
1989	8,614	8,614	111,919	111,919	111,919	111,919	111,919	111,919	111,919	111,919	111,919
1990	8,126	18,683	18,683	18,683	18,683	18,683	18,683	18,683	18,683	18,683	18,683
1991	8,719	8,874	12,838	13,946	13,946	13,946	13,946	13,946	13,946	13,946	13,946
1992	14,941	16,632	21,357	25,418	25,418	39,293	39,293	39,293	39,293	39,293	39,293
1993	23,877	53,454	78,551	324,172	329,494	329,494	329,494	329,494	329,494	329,494	329,494
1994	27,039	43,451	125,930	126,992	126,181	126,181	126,181	126,181	126,181	126,181	126,181
1995	38,520	60,033	134,606	157,537	157,537	157,537	157,537	157,537	157,537	157,537	157,537
1996	44,173	53,678	72,802	74,641	74,641	74,641	74,641	75,097	75,097	75,097	75,097
1997	34,298	68,453	1,012,098	1,018,826	1,018,826	1,018,826	1,018,826	1,018,826	1,018,826	1,018,826	1,018,826
1998	42,307	55,723	68,250	98,687	98,687	98,687	98,687	98,687	98,687	98,687	98,687
1999	40,519	134,607	152,208	176,501	203,725	203,725	203,725	203,725	203,725	203,725	203,725
2000	52,991	72,765	74,962	81,660	81,660	81,660	81,660	81,660	81,660	81,660	81,660
2001	32,751	422,055	466,966	483,944	527,259	534,626	534,626	555,168	555,168	555,168	555,168
2002	34,887	101,869	167,747	167,747	167,747	167,747	167,747	167,747	167,747	167,747	167,747
2003	64,611	82,822	114,099	168,870	168,870	168,870	168,870	168,870	168,870	168,870	168,870
2004	41,711	49,417	49,417	49,417	49,417	49,417	49,417	49,417	49,417	49,417	49,417
2005	43,005	143,482	153,587	170,181	186,079	215,596	243,966	243,966	243,966	243,966	243,966
2006	46,100	75,431	145,431	145,431	145,431	145,431	145,431	145,431	145,431	145,431	145,431
2007	72,271	151,506	250,574	275,715	275,826	275,826	275,826	275,826	275,826	275,826	275,826
2008	56,070	79,446	96,111	136,527	136,527	136,527	136,527	136,527	136,527	136,527	136,527
2009	30,372	31,122	31,122	31,122	31,122	31,122	31,122	31,122	31,122	31,122	31,122
2010	67,993	127,233	161,512	161,512	161,512	161,512	161,512	161,512	161,512	161,512	161,512
2011	65,650	77,534	77,534	77,534	77,534	77,534	77,534	77,534	77,534	77,534	77,534
2012	22,340	22,340	22,340	22,340	22,340	22,340	22,340	22,340	22,340	22,340	22,340

Accident Year	Link-to-Link Factors											
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	
1989	1.000	12.993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1990	2.299	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1991	1.018	1.447	1.086	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1992	1.113	1.284	1.190	1.000	1.546	1.000	1.000	1.000	1.000	1.000	1.000	
1993	2.239	1.470	4.127	1.016	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1994	1.807	2.898	1.008	0.994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1995	1.558	2.242	1.170	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1996	1.215	1.356	1.025	1.000	1.000	1.000	1.006	1.000	1.000	1.000	1.000	
1997	1.996	14.785	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1998	1.317	1.225	1.446	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1999	3.322	1.131	1.160	1.154	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2000	1.373	1.030	1.089	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2001	12.887	1.106	1.036	1.090	1.014	1.000	1.038	1.000	1.000	1.000	1.000	
2002	2.920	1.647	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2003	1.279	1.381	1.480	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2004	1.185	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2005	3.336	1.070	1.108	1.093	1.159	1.132	1.000	1.000	1.000	1.000	1.000	
2006	1.636	1.928	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2007	2.096	1.654	1.100	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2008	1.417	1.210	1.421	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2009	1.025	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2010	1.871	1.269	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2011	1.181	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	

All Yr Vol	2.153	1.894	1.148	1.024	1.013	1.008	1.006	1.000	1.000	1.000	1.000
10 Yr Vol	1.760	1.295	1.104	1.047	1.019	1.011	1.008	1.000	1.000	1.000	1.000
7 Yr Vol	1.798	1.350	1.163	1.014	1.024	1.021	1.014	1.000	1.000	1.000	1.000
5 Yr Vol	1.597	1.473	1.121	1.021	1.036	1.038	1.018	1.000	1.000	1.000	1.000
4 Yr Vol	1.433	1.385	1.125	1.022	1.045	1.049	1.000	1.000	1.000	1.000	1.000
3 Yr Vol	1.438	1.214	1.174	1.000	1.049	1.069	1.000	1.000	1.000	1.000	1.000
2 Yr Vol	1.532	1.216	1.318	1.000	1.000	1.079	1.000	1.000	1.000	1.000	1.000
Prior	1.802	1.399	1.115	1.019	1.011	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.798	1.350	1.104	1.024	1.013	1.008	1.006	1.000	1.000	1.000	1.000
LDFs	2.818	1.568	1.161	1.052	1.028	1.014	1.006	1.000	1.000	1.000	1.000

Miami Valley Risk Management Association
 Automobile Liability (AB, AD)
 December 31, 2012
 Accident Years 2003-2009
 \$1,000,000 SIR

Accident Year	Paid Loss												
	144	156	168	180	192	204	216	228	240	252	264	276	288
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	1,018,826	1,018,826	1,018,826	1,018,826	1,018,826	1,018,826	1,018,826	1,018,826	1,018,826	1,018,826	1,018,826	1,018,826	1,018,826
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												
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													

Accident Year	Link-to-Link Factors												
	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-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													

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
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
7 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	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
4 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
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
2 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, 2012
Accident Years 2003-2009
\$1,000,000 SIR

Ultimate Loss Based on Average Incurred per Reported Claim Development

Accident Year (1)	Incurred Loss Per Reported Claim (2)	Loss Development Factors (3)	Projected Average Loss (2) x (3) (4)	Ultimate Claims (5)	Ultimate Loss (4) x (5) (6)
1989	\$2,603	1.000	\$2,603	43	\$111,919
1990	566	1.000	566	33	18,683
1991	536	1.000	536	26	13,946
1992	1,034	1.000	1,034	38	39,293
1993	5,492	1.000	5,492	60	329,494
1994	1,753	1.000	1,753	72	126,181
1995	1,853	1.000	1,853	85	157,537
1996	659	1.000	659	114	75,097
1997	10,396	1.000	10,396	98	1,018,826
1998	1,148	1.000	1,148	86	98,687
1999	1,684	1.000	1,684	121	203,725
2000	785	1.000	785	104	81,660
2001	6,455	1.000	6,455	86	555,168
2002	2,097	1.000	2,097	80	167,747
2003	1,443	1.000	1,443	117	168,870
2004	575	1.000	575	86	49,417
2005	2,489	1.000	2,489	98	243,966
2006	2,078	1.000	2,078	70	145,431
2007	2,815	1.000	2,815	98	275,826
2008	1,796	1.000	1,796	76	136,527
2009	546	1.003	548	57	31,225
2010	2,071	1.034	2,142	78	167,061
2011	1,551	1.403	2,176	75	163,165
2012	894	1.886	1,686	49	82,601
Total				1,850	\$4,462,052

Notes: (2) Provided by Client
(3) From Exhibit 3.8
(5) From Exhibit 4.1

Miami Valley Risk Management Association
 Automobile Liability (AB, AD)
 December 31, 2012
 Accident Years 2003-2009
 \$1,000,000 SIR

Accident Year	Incurred Loss per Reported Claim											
	12	24	36	48	60	72	84	96	108	120	132	
1989	212	205	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603
1990	317	566	566	566	566	566	566	566	566	566	566	566
1991	388	363	618	536	536	536	536	536	536	536	536	536
1992	560	552	825	966	1,058	1,034	1,034	1,034	1,034	1,034	1,034	1,034
1993	1,744	4,779	5,615	5,677	5,492	5,492	5,492	5,492	5,492	5,492	5,492	5,492
1994	913	2,152	1,749	1,764	1,753	1,753	1,753	1,753	1,753	1,753	1,753	1,753
1995	1,820	1,757	1,950	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853
1996	698	745	730	679	679	672	672	672	672	659	659	659
1997	2,371	2,859	10,654	10,503	10,503	10,503	10,396	10,396	10,396	10,396	10,396	10,396
1998	1,015	1,084	1,113	1,148	1,148	1,148	1,148	1,148	1,148	1,148	1,148	1,148
1999	1,226	1,227	1,368	1,621	1,684	1,684	1,684	1,684	1,684	1,684	1,684	1,684
2000	755	772	796	785	785	785	785	785	785	785	785	785
2001	1,143	5,673	7,554	10,921	9,807	6,217	6,217	6,455	6,455	6,455	6,455	6,455
2002	1,080	2,372	2,097	2,097	2,097	2,097	2,097	2,097	2,097	2,097	2,097	2,097
2003	806	1,167	1,629	1,443	1,443	1,443	1,443	1,443	1,443	1,443	1,443	1,443
2004	696	646	575	575	575	575	575	575	575	575	575	575
2005	1,188	1,634	2,003	2,266	2,431	2,662	2,489	2,489	2,489	2,489	2,489	2,489
2006	1,002	1,199	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078
2007	969	1,869	2,743	2,813	2,815	2,815	2,815	2,815	2,815	2,815	2,815	2,815
2008	1,140	1,177	1,736	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796
2009	699	546	546	546	546	546	546	546	546	546	546	546
2010	1,413	1,759	2,071	2,071	2,071	2,071	2,071	2,071	2,071	2,071	2,071	2,071
2011	1,179	1,551	1,551	1,551	1,551	1,551	1,551	1,551	1,551	1,551	1,551	1,551
2012	894											

Accident Year	Link-to-Link Factors											
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	
1989	0.966	12.691	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.785	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	0.936	1.703	0.868	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	0.987	1.493	1.171	1.095	0.977	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	2.741	1.175	1.011	0.967	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	2.357	0.813	1.008	0.994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	0.965	1.110	0.950	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.067	0.980	0.930	1.000	0.991	1.000	1.006	0.974	1.000	1.000	1.000	1.000
1997	1.206	3.727	0.986	1.000	1.000	0.990	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.068	1.027	1.031	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.001	1.115	1.185	1.039	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.023	1.031	0.987	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	4.961	1.332	1.446	0.898	0.834	1.000	1.038	1.000	1.000	1.000	1.000	1.000
2002	2.196	0.884	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2003	1.447	1.396	0.886	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	0.928	0.889	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	1.376	1.226	1.131	1.073	1.095	0.935	1.000	1.000	1.000	1.000	1.000	1.000
2006	1.197	1.733	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	1.928	1.468	1.026	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.032	1.475	1.035	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	0.782	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.245	1.177	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.316	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012												

All Years	1.500	1.838	1.031	1.003	0.984	0.996	1.003	0.998	1.000	1.000	1.000	1.000
10 Yr Str	1.345	1.258	1.051	1.001	0.973	0.993	1.004	0.997	1.000	1.000	1.000	1.000
7 Yr Str	1.288	1.281	1.011	1.010	0.961	0.991	1.005	1.000	1.000	1.000	1.000	1.000
5 Yr Str	1.260	1.370	1.038	1.015	1.019	0.987	1.008	1.000	1.000	1.000	1.000	1.000
4 Yr Str	1.094	1.280	1.015	1.018	1.024	0.984	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Str	1.114	1.217	1.020	1.000	1.032	0.978	1.000	1.000	1.000	1.000	1.000	1.000
2 Yr Str	1.280	1.088	1.017	1.000	1.000	0.968	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.373	1.356	1.032	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected LDFs	1.345	1.356	1.031	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDFs	1.886	1.403	1.034	1.003	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, 2012
 Accident Years 2003-2009
 \$1,000,000 SIR

Accident Year	Incurred Loss per Reported Claim												
	144	156	168	180	192	204	216	228	240	252	264	276	288
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	10,396	10,396	10,396	10,396	10,396	10,396	10,396	10,396	10,396	10,396	10,396	10,396	10,396
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													

Accident Year	Link-to-Link Factors												
	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-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													

All Years	1.000	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 Str	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7 Yr Str	1.000	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 Str	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
4 Yr Str	1.000	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 Str	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2 Yr Str	1.000	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

Automobile Liability (AB, AD)
Exhibit 3.9

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2012
Accident Years 2003-2009
\$1,000,000 SIR

Ultimate Loss Based on Average Paid per Closed Claim Development

Accident Year (1)	Paid Loss Per Closed Claim (2)	Loss Development Factors (3)	Average Loss (2) x (3) (4)	Ultimate Claims (5)	Ultimate Loss (4) x (5) (6)
1989	\$2,603	1.000	\$2,603	43	\$111,919
1990	566	1.000	566	33	18,683
1991	536	1.000	536	26	13,946
1992	1,034	1.000	1,034	38	39,293
1993	5,492	1.000	5,492	60	329,494
1994	1,753	1.000	1,753	72	126,181
1995	1,853	1.000	1,853	85	157,537
1996	659	1.000	659	114	75,097
1997	10,396	1.000	10,396	98	1,018,826
1998	1,148	1.000	1,148	86	98,687
1999	1,684	1.000	1,684	121	203,725
2000	785	1.000	785	104	81,660
2001	6,455	1.000	6,455	86	555,168
2002	2,097	1.000	2,097	80	167,747
2003	1,443	1.000	1,443	117	168,870
2004	575	1.000	575	86	49,417
2005	2,489	1.000	2,489	98	243,966
2006	2,078	1.004	2,087	70	146,079
2007	2,815	1.013	2,852	98	279,458
2008	1,796	1.027	1,845	76	140,217
2009	546	1.044	570	57	32,506
2010	2,071	1.163	2,407	78	187,767
2011	1,077	1.609	1,733	75	129,990
2012	573	2.298	1,317	49	64,512
Total				1,850	\$4,440,743

Notes: (2) Provided by Client
(3) From Exhibit 3.10
(5) From Exhibit 4.1

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2012
Accident Years 2003-2009
\$1,000,000 SIR

Accident Year	Paid Loss per Closed Claim											
	12	24	36	48	60	72	84	96	108	120	132	
1989	210	205	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603
1990	301	566	566	566	566	566	566	566	566	566	566	566
1991	415	370	535	536	536	536	536	536	536	536	536	536
1992	498	475	810	687	706	1,034	1,034	1,034	1,034	1,034	1,034	1,034
1993	645	1,009	1,403	5,494	5,492	5,492	5,492	5,492	5,492	5,492	5,492	5,492
1994	520	668	1,749	1,764	1,753	1,753	1,753	1,753	1,753	1,753	1,753	1,753
1995	803	834	1,842	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853
1996	502	502	668	679	679	672	672	672	672	659	659	659
1997	413	736	10,767	10,503	10,503	10,503	10,396	10,396	10,396	10,396	10,396	10,396
1998	613	688	813	1,148	1,148	1,148	1,148	1,148	1,148	1,148	1,148	1,148
1999	386	1,202	1,301	1,483	1,684	1,684	1,684	1,684	1,684	1,684	1,684	1,684
2000	646	706	728	785	785	785	785	785	785	785	785	785
2001	512	5,553	5,626	5,761	6,277	6,217	6,217	6,455	6,455	6,455	6,455	6,455
2002	634	1,340	2,097	2,097	2,097	2,097	2,097	2,097	2,097	2,097	2,097	2,097
2003	646	744	1,010	1,443	1,443	1,443	1,443	1,443	1,443	1,443	1,443	1,443
2004	662	588	575	575	575	575	575	575	575	575	575	575
2005	672	1,526	1,651	1,810	1,980	2,269	2,489	2,489	2,489	2,489	2,489	2,489
2006	854	1,109	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078
2007	881	1,612	2,557	2,813	2,815	2,815	2,815	2,815	2,815	2,815	2,815	2,815
2008	950	1,059	1,281	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796
2009	596	546	546	546	546	546	546	546	546	546	546	546
2010	1,115	1,652	2,071	2,071	2,071	2,071	2,071	2,071	2,071	2,071	2,071	2,071
2011	995	1,077	1,077	1,077	1,077	1,077	1,077	1,077	1,077	1,077	1,077	1,077
2012	573	573	573	573	573	573	573	573	573	573	573	573

Accident Year	Link-to-Link Factors										
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
1989	0.976	12.691	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.881	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	0.891	1.447	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	0.954	1.284	1.126	1.028	1.465	1.000	1.000	1.000	1.000	1.000	1.000
1993	1.563	1.391	3.917	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	1.286	2.616	1.008	0.994	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.039	1.969	1.129	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	0.999	1.331	1.016	1.000	0.991	1.000	1.006	0.974	1.000	1.000	1.000
1997	1.781	14.628	0.976	1.000	1.000	0.990	1.000	1.000	1.000	1.000	1.000
1998	1.122	1.181	1.412	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	3.114	1.082	1.140	1.135	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.093	1.030	1.079	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	10.852	1.013	1.024	1.090	0.990	1.000	1.038	1.000	1.000	1.000	1.000
2002	2.113	1.564	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2003	1.152	1.357	1.429	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	0.889	0.977	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	2.272	1.082	1.096	1.093	1.146	1.097	1.000	1.000	1.000	1.000	1.000
2006	1.299	1.873	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	1.829	1.586	1.100	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.115	1.210	1.402	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	0.917	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.482	1.253	1.253	1.253	1.253	1.253	1.253	1.253	1.253	1.253	1.253
2011	1.083	1.083	1.083	1.083	1.083	1.083	1.083	1.083	1.083	1.083	1.083
2012	1.083	1.083	1.083	1.083	1.083	1.083	1.083	1.083	1.083	1.083	1.083

All Years	1.813	2.480	1.231	1.017	1.031	1.005	1.003	0.998	1.000	1.000	1.000
10 Yr Str	1.415	1.291	1.113	1.032	1.014	1.009	1.004	0.997	1.000	1.000	1.000
7 Yr Str	1.428	1.283	1.147	1.013	1.020	1.014	1.005	1.000	1.000	1.000	1.000
5 Yr Str	1.285	1.384	1.120	1.019	1.029	1.019	1.008	1.000	1.000	1.000	1.000
4 Yr Str	1.149	1.262	1.126	1.023	1.037	1.024	1.000	1.000	1.000	1.000	1.000
3 Yr Str	1.161	1.154	1.167	1.000	1.049	1.032	1.000	1.000	1.000	1.000	1.000
2 Yr Str	1.283	1.127	1.201	1.000	1.000	1.048	1.000	1.000	1.000	1.000	1.000
Prior	1.444	1.360	1.109	1.012	1.009	1.000	1.000	1.000	1.000	1.000	1.000
Selected LDFs	1.428	1.384	1.113	1.017	1.014	1.009	1.004	1.000	1.000	1.000	1.000
LDFs	2.298	1.609	1.163	1.044	1.027	1.013	1.004	1.000	1.000	1.000	1.000

Miami Valley Risk Management Association
 Automobile Liability (AB, AD)
 December 31, 2012
 Accident Years 2003-2009
 \$1,000,000 SIR

Accident Year	Paid Loss per Closed Claim												
	144	156	168	180	192	204	216	228	240	252	264	276	288
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	10,396	10,396	10,396	10,396	10,396	10,396	10,396	10,396	10,396	10,396	10,396	10,396	10,396
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													

Accident Year	Link-to-Link Factors												
	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-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													

All Years	1.000	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 Str	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7 Yr Str	1.000	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 Str	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
4 Yr Str	1.000	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 Str	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2 Yr Str	1.000	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, 2012

Summary of Claim Counts

Accident Year (1)	Closed Claims (2)	Open Claims (3)	Reported Claims (4)	IBNR Claims (5)	Ultimate Claims (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	72	2	74	1	75
2012	39	6	45	4	49
Total	1,837	8	1,845	5	1,850

Notes:
 (2) Provided by Client
 (3) Provided by Client
 (4) Provided by Client
 (5) (6) - (4)
 (6) From Exhibit 4.2

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2012

Ultimate Claims Based on Reported Claim Projections

Accident Year (1)	Cumulative Reported Claims (2)	Claim Development Factors (3)	Projected Claims (2) x (3) (4)
1989	43	1.000	43
1990	33	1.000	33
1991	26	1.000	26
1992	38	1.000	38
1993	60	1.000	60
1994	72	1.000	72
1995	85	1.000	85
1996	114	1.000	114
1997	98	1.000	98
1998	86	1.000	86
1999	121	1.000	121
2000	104	1.000	104
2001	86	1.000	86
2002	80	1.000	80
2003	117	1.000	117
2004	86	1.000	86
2005	98	1.000	98
2006	70	1.000	70
2007	98	1.000	98
2008	76	1.000	76
2009	57	1.000	57
2010	78	1.000	78
2011	74	1.008	75
2012	45	1.096	49
Total	1,845		1,850

Notes: (2) Provided by Client
(3) From Exhibit 4.3

Miami Valley Risk Management Association
 Automobile Liability (AB, AD)
 December 31, 2012

Accident Year	Reported Claim Counts											
	12	24	36	48	60	72	84	96	108	120	132	
1989	42	42	43	43	43	43	43	43	43	43	43	43
1990	32	33	33	33	33	33	33	33	33	33	33	33
1991	23	25	26	26	26	26	26	26	26	26	26	26
1992	35	36	38	38	38	38	38	38	38	38	38	38
1993	54	60	60	60	60	60	60	60	60	60	60	60
1994	68	72	72	72	72	72	72	72	72	72	72	72
1995	80	80	85	85	85	85	85	85	85	85	85	85
1996	99	109	110	110	110	111	111	111	114	114	114	114
1997	96	96	97	97	97	97	98	98	98	98	98	98
1998	83	86	86	86	86	86	86	86	86	86	86	86
1999	111	113	120	121	121	121	121	121	121	121	121	121
2000	101	104	104	104	104	104	104	104	104	104	104	104
2001	82	85	86	86	86	86	86	86	86	86	86	86
2002	68	79	80	80	80	80	80	80	80	80	80	80
2003	108	116	117	117	117	117	117	117	117	117	117	117
2004	73	85	86	86	86	86	86	86	86	86	86	86
2005	85	96	97	97	97	97	98	98	98	98	98	98
2006	65	70	70	70	70	70	70	70	70	70	70	70
2007	89	97	99	98	98	98	98	98	98	98	98	98
2008	70	76	76	76	76	76	76	76	76	76	76	76
2009	56	57	57	57	57	57	57	57	57	57	57	57
2010	75	78	78	78	78	78	78	78	78	78	78	78
2011	73	74	74	74	74	74	74	74	74	74	74	74
2012	45	45	45	45	45	45	45	45	45	45	45	45

Accident Year	Link-to-Link Factors											
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	
1989	1.000	1.024	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.031	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.087	1.040	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.029	1.056	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	1.111	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	1.059	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.000	1.063	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.101	1.009	1.000	1.000	1.009	1.000	1.000	1.027	1.000	1.000	1.000	1.000
1997	1.000	1.010	1.000	1.000	1.000	1.010	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.036	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.018	1.062	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.030	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	1.037	1.012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2002	1.162	1.013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2003	1.074	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	1.164	1.012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	1.129	1.010	1.000	1.000	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	1.077	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	1.090	1.021	0.990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.086	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	1.018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.040	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	1.014	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	1.061	1.015	1.000	1.000	1.001	1.001	1.000	1.002	1.000	1.000	1.000	1.000
10 Yr Vol	1.087	1.008	0.999	1.000	1.001	1.001	1.000	1.003	1.000	1.000	1.000	1.000
7 Yr Vol	1.068	1.007	0.998	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol	1.052	1.005	0.997	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000
4 Yr Vol	1.040	1.006	0.997	1.000	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Vol	1.025	1.000	0.996	1.000	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2 Yr Vol	1.027	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.217	1.031	1.017	1.001	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.087	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDFs	1.096	1.008	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, 2012

Accident Year	Reported Claim Counts												
	144	156	168	180	192	204	216	228	240	252	264	276	288
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													

Accident Year	Link-to-Link Factors												
	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-UII
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													

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
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
7 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	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
4 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
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
2 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, 2012

Ultimate Claims Based on Closed Claim Projections

Accident Year (1)	Cumulative Closed Claims (2)	Claim Development Factors (3)	Projected Claims (2) x (3) (4)
1989	43	1.000	43
1990	33	1.000	33
1991	26	1.000	26
1992	38	1.000	38
1993	60	1.000	60
1994	72	1.000	72
1995	85	1.000	85
1996	114	1.000	114
1997	98	1.000	98
1998	86	1.000	86
1999	121	1.000	121
2000	104	1.000	104
2001	86	1.000	86
2002	80	1.000	80
2003	117	1.000	117
2004	86	1.000	86
2005	98	1.000	98
2006	70	1.000	70
2007	98	1.003	98
2008	76	1.006	76
2009	57	1.008	57
2010	78	1.018	79
2011	72	1.044	75
2012	39	1.288	50
Total	1,837		1,852

Notes: (2) Provided by Client
(3) From Exhibit 4.5

Miami Valley Risk Management Association
 Automobile Liability (AB, AD)
 December 31, 2012

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

Accident Year	Link-to-Link Factors											
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	
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
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
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
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
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
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
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
1996	1.216	1.019	1.009	1.000	1.009	1.000	1.000	1.000	1.027	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
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
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
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
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
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
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
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
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
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
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
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
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
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
2011	1.091	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

All Yr Vol	1.215	1.032	1.016	1.001	1.004	1.003	1.000	1.002	1.000	1.000	1.000	1.000
10 Yr Vol	1.234	1.026	1.009	1.002	1.003	1.004	1.000	1.003	1.000	1.000	1.000	1.000
7 Yr Vol	1.229	1.015	1.010	1.000	1.005	1.005	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol	1.176	1.019	1.005	1.000	1.002	1.007	1.000	1.000	1.000	1.000	1.000	1.000
4 Yr Vol	1.186	1.017	1.003	1.000	1.003	1.008	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Vol	1.157	1.005	1.004	1.000	1.004	1.012	1.000	1.000	1.000	1.000	1.000	1.000
2 Yr Vol	1.173	1.007	1.008	1.000	1.000	1.018	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.217	1.031	1.017	1.001	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000
Selected LDFs	1.234	1.026	1.009	1.002	1.003	1.003	1.000	1.000	1.000	1.000	1.000	1.000
	1.288	1.044	1.018	1.008	1.006	1.003	1.000	1.000	1.000	1.000	1.000	1.000

Miami Valley Risk Management Association
 Automobile Liability (AB, AD)
 December 31, 2012

Accident Year	Closed Claim Counts													
	144	156	168	180	192	204	216	228	240	252	264	276	288	
1989	43	43	43	43	43	43	43	43	43	43	43	43	43	43
1990	33	33	33	33	33	33	33	33	33	33	33	33	33	33
1991	26	26	26	26	26	26	26	26	26	26	26	26	26	
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														

Accident Year	Link-to-Link Factors												
	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-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													

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
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
7 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	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
4 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
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
2 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
General Liability
December 31, 2012

Summary of Loss

Accident Year (1)	Paid Loss (2)	Incurred Loss (3)	Ultimate Loss (4)	Case Reserves (5)	IBNR (4) - (3) (6)	Total Reserves (5) + (6) (7)
1989	\$207,853	\$207,853	\$207,853	\$0	\$0	\$0
1990	439,863	439,863	439,863	0	0	0
1991	84,015	84,015	84,015	0	0	0
1992	139,376	139,376	139,376	0	0	0
1993	600,979	600,979	600,979	0	0	0
1994	106,065	106,065	106,065	0	0	0
1995	156,790	156,790	156,790	0	0	0
1996	357,926	357,926	357,926	0	0	0
1997	706,526	706,526	706,526	0	0	0
1998	554,289	554,289	554,289	0	0	0
1999	657,094	657,094	657,094	0	0	0
2000	164,560	164,560	164,560	0	0	0
2001	497,423	497,423	497,423	0	0	0
2002	1,347,177	1,347,177	1,347,177	0	0	0
2003	269,762	269,762	269,762	0	0	0
2004	511,964	511,964	511,964	0	0	0
2005	857,800	857,800	857,800	0	0	0
2006	860,568	935,568	1,000,000	75,000	64,432	139,432
2007	312,120	312,120	329,639	0	17,519	17,519
2008	855,609	867,527	975,677	11,918	108,150	120,068
2009	670,003	803,561	931,568	133,558	128,007	261,565
2010	335,590	590,658	827,484	255,068	236,826	491,894
2011	132,329	142,329	1,050,705	10,000	908,376	918,376
2012	41,813	74,182	1,191,413	32,369	1,117,231	1,149,600
Total	\$10,867,494	\$11,385,407	\$13,965,949	\$517,913	\$2,580,542	\$3,098,455

Notes: (2) Provided by Client
(3) Provided by Client
(4) From Exhibit 1.2
(5) Provided by Client

Miami Valley Risk Management Association
General Liability
December 31, 2012

Selection of Ultimate Loss

Accident Year	Retention	Industry Development			MVRMA's Loss Development			MVRMA Exposure Based Method			Industry Exposure Based Method			Incurred BF Method	Paid BF Method	Straight Average	Selected Ultimate Loss
		Incur Loss	Paid Loss	Incur Loss	Paid Loss	Average Incurred	Average Paid	Exposure Based Method	Exposure Based Method	Exposure Based Method	Exposure Based Method						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)				
1989	250,000	\$207,853	\$207,853	\$207,853	\$207,853	\$207,853	\$207,853	\$207,853	\$207,853	\$207,853	\$207,853	\$207,853	\$207,853	\$207,853	\$207,853	\$207,853	
1990	250,000	439,863	439,863	439,863	439,863	439,863	439,863	439,863	439,863	439,863	439,863	439,863	439,863	439,863	439,863	439,863	
1991	250,000	84,015	84,015	84,015	84,015	84,015	84,015	84,015	84,015	84,015	84,015	84,015	84,015	84,015	84,015	84,015	
1992	250,000	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	
1993	250,000	600,979	600,979	600,979	600,979	600,979	600,979	600,979	600,979	600,979	600,979	600,979	600,979	600,979	600,979	600,979	
1994	250,000	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	
1995	250,000	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	
1996	250,000	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	
1997	500,000	706,526	706,526	706,526	706,526	706,526	706,526	706,526	706,526	706,526	706,526	706,526	706,526	706,526	706,526	706,526	
1998	500,000	557,060	557,060	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	
1999	500,000	686,950	681,406	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	
2000	500,000	187,851	173,611	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	
2001	500,000	517,320	534,730	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423	
2002	500,000	1,428,008	1,488,631	1,347,177	1,347,177	1,347,177	1,347,177	1,347,177	1,347,177	1,347,177	1,347,177	1,347,177	1,347,177	1,347,177	1,347,177	1,347,177	
2003	1,000,000	291,882	308,877	269,762	269,762	269,762	269,762	269,762	269,762	269,762	269,762	269,762	269,762	269,762	269,762	269,762	
2004	1,000,000	561,625	601,558	511,964	511,964	511,964	511,964	511,964	511,964	511,964	511,964	511,964	511,964	511,964	511,964	511,964	
2005	1,000,000	957,305	1,038,796	857,800	857,800	857,800	857,800	857,800	857,800	857,800	857,800	857,800	857,800	857,800	857,800	857,800	
2006	1,000,000	1,074,032	1,091,200	966,442	966,442	966,442	966,442	966,442	966,442	966,442	966,442	966,442	966,442	966,442	966,442	966,442	
2007	1,000,000	372,671	423,235	327,068	327,068	327,068	327,068	327,068	327,068	327,068	327,068	327,068	327,068	327,068	327,068	327,068	
2008	1,000,000	1,098,289	1,293,681	945,309	945,309	945,309	945,309	945,309	945,309	945,309	945,309	945,309	945,309	945,309	945,309	945,309	
2009	1,000,000	1,108,914	1,220,745	950,829	950,829	950,829	950,829	950,829	950,829	950,829	950,829	950,829	950,829	950,829	950,829	950,829	
2010	500,000	953,322	825,551	868,109	868,109	868,109	868,109	868,109	868,109	868,109	868,109	868,109	868,109	868,109	868,109	868,109	
2011	500,000	303,303	517,539	466,840	466,840	466,840	466,840	466,840	466,840	466,840	466,840	466,840	466,840	466,840	466,840	466,840	
2012	500,000	276,625	351,647	538,609	538,609	538,609	538,609	538,609	538,609	538,609	538,609	538,609	538,609	538,609	538,609	538,609	
Total		\$13,134,550	\$13,920,921	\$12,722,668	\$13,142,562	\$12,767,536	\$13,059,924	\$13,142,562	\$12,767,536	\$13,059,924	\$12,767,536	\$13,059,924	\$13,142,562	\$12,767,536	\$13,059,924	\$13,965,949	

Notes:

- (2) Provided by Client
- (3) From Exhibit 1.3
- (4) From Exhibit 1.3
- (5) From Exhibit 2.3 for \$500,000 SIR and Exhibit 3.3 for \$1,000,000 SIR
- (6) From Exhibit 2.5 for \$500,000 SIR and Exhibit 3.5 for \$1,000,000 SIR
- (7) From Exhibit 2.7 for \$500,000 SIR and Exhibit 3.7 for \$1,000,000 SIR
- (8) From Exhibit 2.9 for \$500,000 SIR and Exhibit 3.9 for \$1,000,000 SIR
- (9) From Exhibit 2.11
- (10) From Exhibit 2.12
- (11) From Exhibit 2.11

Miami Valley Risk Management Association
General Liability
December 31, 2012

Ultimate Loss Based on Paid and Incurred Loss Development

Based on Industry Development Patterns

Accident Year	Incurring Loss	Incurring Development Factors	Projected Loss	Paid Loss	Paid Development Factors	Projected Loss
(1)	(2)	(3)	(2) x (3)	(5)	(6)	(5) x (6)
			(4)			(7)
1989	\$207,853	1.000	\$207,853	\$207,853	1.000	\$207,853
1990	439,863	1.000	439,863	439,863	1.000	439,863
1991	84,015	1.000	84,015	84,015	1.000	84,015
1992	139,376	1.000	139,376	139,376	1.000	139,376
1993	600,979	1.000	600,979	600,979	1.000	600,979
1994	106,065	1.000	106,065	106,065	1.000	106,065
1995	156,790	1.000	156,790	156,790	1.000	156,790
1996	357,926	1.000	357,926	357,926	1.000	357,926
1997	706,526	1.000	706,526	706,526	1.007	711,472
1998	554,289	1.005	557,060	554,289	1.020	565,375
1999	657,094	1.015	666,950	657,094	1.037	681,406
2000	164,560	1.020	167,851	164,560	1.055	173,611
2001	497,423	1.040	517,320	497,423	1.075	534,730
2002	1,347,177	1.060	1,428,008	1,347,177	1.105	1,488,631
2003	269,762	1.082	291,882	269,762	1.145	308,877
2004	511,964	1.097	561,625	511,964	1.175	601,558
2005	857,800	1.116	957,305	857,800	1.211	1,038,796
2006	935,568	1.148	1,074,032	860,568	1.268	1,091,200
2007	312,120	1.194	372,671	312,120	1.356	423,235
2008	867,527	1.266	1,098,289	855,609	1.512	1,293,681
2009	803,561	1.380	1,108,914	670,003	1.822	1,220,745
2010	590,658	1.614	953,322	335,590	2.460	825,551
2011	142,329	2.131	303,303	132,329	3.911	517,539
2012	74,182	3.729	276,625	41,813	8.410	351,647
Total	\$11,385,407		\$13,134,550	\$10,867,494		\$13,920,921

- Notes:
- (2) Provided by Client
 - (3) Based on insurance industry development
 - (5) Provided by Client
 - (6) Based on insurance industry development

Miami Valley Risk Management Association
General Liability
December 31, 2012
Accident Years 1997-2002, 2010-2012
\$500,000 SIR

Summary of Loss

Accident Year (1)	Paid Loss (2)	Incurred Loss (3)	Ultimate Loss (4)	Case Reserves (5)	IBNR (4) - (3) (6)	Total Reserves (5) + (6) (7)
1989	\$207,853	\$207,853	\$207,853	\$0	\$0	\$0
1990	439,863	439,863	439,863	0	0	0
1991	84,015	84,015	84,015	0	0	0
1992	139,376	139,376	139,376	0	0	0
1993	850,979	850,979	850,979	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	857,800	857,800	857,800	0	0	0
2006	860,568	935,568	966,442	75,000	30,874	105,874
2007	312,120	312,120	326,658	0	14,538	14,538
2008	855,609	867,527	967,832	11,918	100,305	112,223
2009	670,003	803,561	923,867	133,558	120,306	253,864
2010	335,590	590,658	827,484	255,068	236,826	491,894
2011	132,329	142,329	1,050,705	10,000	908,376	918,376
2012	41,813	74,182	1,191,413	32,369	1,117,231	1,149,600
Total	\$11,117,494	\$11,635,407	\$14,163,864	\$517,913	\$2,528,457	\$3,046,370

Notes: (2) Provided by Client
(3) Provided by Client
(4) From Exhibit 2.2
(5) Provided by Client

Miami Valley Risk Management Association
General Liability
December 31, 2012
Accident Years 1997-2002, 2010-2012
\$500,000 SIR

Selection of Ultimate Loss

Accident Year (1)	Incurred Loss Method (2)		Paid Loss Method (3)		Average Incurred Method (4)		Average Paid Method (5)		MVRMA Exposure Based Method (6)		Industry Exposure Based Method (7)		Incurred BF Method (8)		Paid BF Method (9)		Straight Average Method (10)		Selected Ultimate Loss Method (11)	
	Method	Amount	Method	Amount	Method	Amount	Method	Amount	Method	Amount	Method	Amount	Method	Amount	Method	Amount	Method	Amount	Method	Amount
1989		\$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
1991		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
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		106,065
1995		156,790		156,790		156,790		156,790		156,790		156,790		156,790		156,790		156,790		156,790
1996		357,926		357,926		357,926		357,926		357,926		357,926		357,926		357,926		357,926		357,926
1997		706,526		706,526		706,526		706,526		706,526		706,526		706,526		706,526		706,526		706,526
1998		554,289		554,289		554,289		554,289		554,289		554,289		554,289		554,289		554,289		554,289
1999		657,094		657,094		657,094		657,094		657,094		657,094		657,094		657,094		657,094		657,094
2000		164,560		164,560		164,560		164,560		164,560		164,560		164,560		164,560		164,560		164,560
2001		497,423		497,423		497,423		497,423		497,423		497,423		497,423		497,423		497,423		497,423
2002		1,347,177		1,347,177		1,347,177		1,347,177		1,347,177		1,347,177		1,347,177		1,347,177		1,347,177		1,347,177
2003		269,762		275,157		269,762		272,999		272,999		272,999		269,762		272,999		271,920		269,762
2004		511,964		522,921		511,964		518,413		518,413		518,413		511,964		518,413		516,316		511,964
2005		857,800		881,788		857,800		871,398		871,398		871,398		857,800		871,398		867,197		857,800
2006		966,442		894,741		947,456		893,481		893,481		893,481		947,456		893,481		966,442		966,442
2007		327,462		332,991		317,846		328,333		328,333		328,333		317,846		328,333		326,658		326,658
2008		949,708		1,006,020		924,796		990,802		990,802		990,802		924,796		990,802		967,832		967,832
2009		955,254		936,078		904,356		899,782		899,782		899,782		904,356		899,782		923,867		923,867
2010		868,109		758,960		827,414		731,550		731,550		731,550		827,414		731,550		796,508		827,484
2011		466,840		825,899		465,115		776,200		776,200		776,200		465,115		776,200		939,081		1,050,705
2012		538,609		700,749		585,064		757,026		757,026		757,026		585,064		757,026		963,535		1,191,413
Total		\$12,981,886		\$13,405,240		\$12,881,510		\$13,309,921		\$13,309,921		\$13,309,921		\$12,881,510		\$13,309,921		\$13,809,292		\$14,163,864

- Notes: (2) From Exhibit 2.3
(3) From Exhibit 2.5
(4) From Exhibit 2.7
(5) From Exhibit 2.9
(6) From Exhibit 2.11
(8) From Exhibit 2.11
(9) From Exhibit 2.11

General Liability
Exhibit 2.3

Miami Valley Risk Management Association
General Liability
December 31, 2012
Accident Years 1997-2002, 2010-2012
\$500,000 SIR

Ultimate Loss Based on Incurred Loss Development

Accident Year (1)	Incurred Loss (2)	Loss Development Factors (3)	Projected Loss (2) x (3) (4)
1989	\$207,853	1.000	\$207,853
1990	439,863	1.000	439,863
1991	84,015	1.000	84,015
1992	139,376	1.000	139,376
1993	850,979	1.000	850,979
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	857,800	1.000	857,800
2006	935,568	1.033	966,442
2007	312,120	1.049	327,462
2008	867,527	1.095	949,708
2009	803,561	1.189	955,254
2010	590,658	1.470	868,109
2011	142,329	3.280	466,840
2012	74,182	7.261	538,609
Total	\$11,635,407		\$12,981,886

Notes: (2) Provided by Client
(3) From Exhibit 2.4

Miami Valley Risk Management Association
General Liability
December 31, 2012
Accident Years 1997-2002, 2010-2012
\$500,000 SIR

Accident Year	Incurred Loss										
	12	24	36	48	60	72	84	96	108	120	132
1989	97,608	277,034	216,667	211,909	210,162	214,162	207,853	207,853	207,853	207,853	207,853
1990	102,048	155,946	209,752	252,657	436,862	436,928	435,782	432,379	439,863	439,863	439,863
1991	12,322	71,071	61,614	53,618	97,558	139,535	84,015	84,015	84,015	84,015	84,015
1992	21,837	28,145	162,765	137,258	123,437	140,033	143,955	143,955	139,376	139,376	139,376
1993	369,601	528,569	536,313	795,876	860,519	860,519	865,450	865,450	850,979	850,979	850,979
1994	34,540	86,003	222,029	97,658	106,375	106,065	106,065	106,065	106,065	106,065	106,065
1995	89,788	74,221	123,230	134,129	189,397	156,790	156,790	156,790	156,790	156,790	156,790
1996	67,665	186,767	271,412	290,544	373,656	356,656	352,170	357,926	357,926	357,926	357,926
1997	51,105	95,958	683,597	761,629	721,708	706,526	706,526	706,526	706,526	706,526	706,526
1998	36,819	222,626	279,432	552,177	568,186	554,289	554,289	554,289	554,289	554,289	554,289
1999	81,637	187,463	379,072	471,046	674,779	657,094	657,094	657,094	657,094	657,094	657,094
2000	98,597	90,655	192,961	191,743	164,560	164,560	164,560	164,560	164,560	164,560	164,560
2001	89,836	282,253	445,860	522,576	522,589	522,198	522,271	497,423	497,423	497,423	497,423
2002	256,428	309,254	644,254	792,306	1,028,490	1,078,490	1,139,677	1,347,177	1,347,177	1,347,177	1,347,177
2003	50,550	134,895	273,187	306,344	259,291	276,582	269,762	269,762	269,762	269,762	269,762
2004	46,226	88,740	255,616	385,688	441,920	453,961	511,964	511,964	511,964	511,964	511,964
2005	108,411	258,559	529,054	475,826	486,242	536,564	541,563	857,800			
2006	92,218	278,812	408,397	637,848	685,110	960,582	935,568				
2007	70,876	146,108	259,967	319,743	323,367	312,120					
2008	113,771	206,028	764,853	850,471	867,527						
2009	66,190	226,128	501,457	803,561							
2010	59,101	163,276	590,658								
2011	131,480	142,329									
2012	74,182										

Accident Year	Link-to-Link Factors										
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
1989	2.838	0.782	0.978	0.992	1.019	0.971	1.000	1.000	1.000	1.000	1.000
1990	1.528	1.345	1.205	1.729	1.000	0.997	0.992	1.017	1.000	1.000	1.000
1991	5.768	0.867	0.870	1.820	1.430	0.602	1.000	1.000	1.000	1.000	1.000
1992	1.289	5.783	0.843	0.899	1.134	1.028	1.000	0.968	1.000	1.000	1.000
1993	1.430	1.015	1.484	1.081	1.000	1.006	1.000	0.983	1.000	1.000	1.000
1994	2.490	2.582	0.440	1.089	0.997	1.000	1.000	1.000	1.000	1.000	1.000
1995	0.827	1.660	1.088	1.412	0.828	1.000	1.000	1.000	1.000	1.000	1.000
1996	2.760	1.453	1.070	1.286	0.955	0.987	1.016	1.000	1.000	1.000	1.000
1997	1.878	7.124	1.114	0.948	0.979	1.000	1.000	1.000	1.000	1.000	1.000
1998	6.046	1.255	1.976	1.029	0.976	1.000	1.000	1.000	1.000	1.000	1.000
1999	2.296	2.022	1.243	1.433	0.974	1.000	1.000	1.000	1.000	1.000	1.000
2000	0.919	2.129	0.994	0.858	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	3.142	1.580	1.172	1.000	0.999	1.000	0.952	1.000	1.000	1.000	1.000
2002	1.206	2.083	1.230	1.298	1.049	1.057	1.182	1.000	1.000	1.000	1.000
2003	2.689	2.025	1.121	0.846	1.067	0.975	1.000	1.000	1.000	1.000	1.000
2004	1.920	2.881	1.509	1.146	1.027	1.128	1.000	1.000	1.000	1.000	1.000
2005	2.385	2.046	0.899	1.022	1.103	1.009	1.584				
2006	3.023	1.465	1.562	1.074	1.402	0.974					
2007	2.061	1.779	1.230	1.011	0.965						
2008	1.811	3.712	1.112	1.020							
2009	3.416	2.218	1.602								
2010	2.763	3.618									
2011	1.083										
2012											

All Yr Vol	1.974	1.955	1.219	1.109	1.043	1.004	1.068	0.998	1.000	1.000	1.000
10 Yr Vol	1.963	2.232	1.236	1.101	1.070	1.016	1.093	1.000	1.000	1.000	1.000
7 Yr Vol	2.214	2.420	1.263	1.086	1.105	1.023	1.131	1.000	1.000	1.000	1.000
5 Yr Vol	2.002	2.475	1.253	1.050	1.157	1.028	1.167	1.000	1.000	1.000	1.000
4 Yr Vol	1.991	2.855	1.350	1.034	1.169	1.014	1.213	1.000	1.000	1.000	1.000
3 Yr Vol	2.071	3.119	1.293	1.038	1.210	1.019	1.239	1.000	1.000	1.000	1.000
2 Yr Vol	1.604	2.805	1.306	1.018	1.262	0.987	1.300	1.000	1.000	1.000	1.000
Prior	2.483	2.129	1.208	1.076	1.047	1.022	1.000	1.000	1.000	1.000	1.000
Selected	2.214	2.232	1.236	1.086	1.043	1.016	1.033	1.000	1.000	1.000	1.000
LDFs	7.261	3.280	1.470	1.189	1.095	1.049	1.033	1.000	1.000	1.000	1.000

Miami Valley Risk Management Association
General Liability
December 31, 2012
Accident Years 1997-2002, 2010-2012
\$500,000 SIR

Accident Year	Incurred Loss												
	144	156	168	180	192	204	216	228	240	252	264	276	288
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	84,015
1992	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376
1993	850,979	850,979	850,979	850,979	850,979	850,979	850,979	850,979	850,979	850,979	850,979	850,979	850,979
1994	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065
1995	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790
1996	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926
1997	706,526	706,526	706,526	706,526	706,526	706,526	706,526	706,526	706,526	706,526	706,526	706,526	706,526
1998	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289
1999	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094
2000	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560
2001	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
Accident Year	Link-to-Link Factors												
	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-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	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
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
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
7 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	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
4 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
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
2 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 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

General Liability
Exhibit 2.5

Miami Valley Risk Management Association
General Liability
December 31, 2012
Accident Years 1997-2002, 2010-2012
\$500,000 SIR

Ultimate Loss Based on Paid Loss Development

Accident Year (1)	Paid Loss (2)	Loss Development Factors (3)	Projected Loss (2) x (3) (4)
1989	\$207,853	1.000	\$207,853
1990	439,863	1.000	439,863
1991	84,015	1.000	84,015
1992	139,376	1.000	139,376
1993	860,979	1.000	860,979
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	1.020	275,157
2004	511,964	1.021	522,921
2005	857,800	1.028	881,788
2006	860,568	1.040	894,741
2007	312,120	1.067	332,991
2008	855,609	1.176	1,006,020
2009	670,003	1.397	936,078
2010	336,590	2.262	758,960
2011	132,329	6.241	825,899
2012	41,813	16.759	700,749
Total	\$11,117,494		\$13,405,240

Notes: (2) Provided by Client
(3) From Exhibit 2.6

Miami Valley Risk Management Association
General Liability
December 31, 2012
Accident Years 1997-2002, 2010-2012
\$500,000 SIR

Accident Year	Paid Loss										
	12	24	36	48	60	72	84	96	108	120	132
1989	43,838	169,390	126,482	200,212	201,189	206,198	207,853	207,853	207,853	207,853	207,853
1990	36,218	72,223	101,376	172,281	429,216	429,282	431,947	432,379	439,863	439,863	439,863
1991	8,182	13,655	34,548	52,484	56,233	82,219	84,015	84,015	84,015	84,015	84,015
1992	4,787	16,680	48,844	84,126	96,940	133,151	138,407	138,779	139,376	139,376	139,376
1993	43,219	164,451	289,999	378,014	831,120	838,929	847,999	848,735	850,979	850,979	850,979
1994	6,926	65,029	86,321	97,658	99,653	106,065	106,065	106,065	106,065	106,065	106,065
1995	3,794	31,144	84,188	108,916	128,988	156,790	156,790	156,790	156,790	156,790	156,790
1996	9,115	94,177	201,725	247,114	331,060	336,010	339,152	357,926	357,926	357,926	357,926
1997	19,900	56,485	170,375	690,512	705,609	706,526	706,526	706,526	706,526	706,526	706,526
1998	15,685	138,193	201,920	252,856	546,353	554,289	554,289	554,289	554,289	554,289	554,289
1999	38,571	112,133	261,977	387,683	638,399	657,094	657,094	657,094	657,094	657,094	657,094
2000	42,870	76,054	105,748	162,267	164,560	164,560	164,560	164,560	164,560	164,560	164,560
2001	18,952	123,618	283,857	432,734	470,949	483,429	493,049	497,423	497,423	497,423	497,423
2002	61,435	146,396	268,703	639,459	872,109	897,035	975,645	1,021,028	1,053,852	1,060,070	1,347,177
2003	24,232	49,373	196,632	234,046	243,534	267,728	269,762	269,762	269,762	269,762	
2004	22,372	50,964	124,762	343,096	401,681	444,143	511,964	511,964	511,964		
2005	48,390	139,464	288,461	436,538	464,294	510,368	521,409	857,800			
2006	28,487	78,525	207,322	489,371	564,195	848,934	860,568				
2007	31,341	88,661	203,485	233,905	297,482	312,120					
2008	78,741	150,771	677,316	775,037	855,609						
2009	18,347	164,997	414,867	670,003							
2010	36,625	94,473	335,590								
2011	58,248	132,329									
2012	41,813										

Accident Year	Link-to-Link Factors										
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
1989	3.864	0.747	1.583	1.005	1.025	1.008	1.000	1.000	1.000	1.000	1.000
1990	1.994	1.404	1.699	2.491	1.000	1.006	1.001	1.017	1.000	1.000	1.000
1991	1.669	2.530	1.519	1.071	1.462	1.022	1.000	1.000	1.000	1.000	1.000
1992	3.484	2.928	1.722	1.152	1.374	1.039	1.003	1.004	1.000	1.000	1.000
1993	3.805	1.763	1.304	2.199	1.009	1.011	1.001	1.003	1.000	1.000	1.000
1994	9.389	1.327	1.131	1.020	1.064	1.000	1.000	1.000	1.000	1.000	1.000
1995	8.209	2.703	1.294	1.184	1.216	1.000	1.000	1.000	1.000	1.000	1.000
1996	10.332	2.142	1.225	1.340	1.015	1.009	1.055	1.000	1.000	1.000	1.000
1997	2.838	3.016	4.053	1.022	1.001	1.000	1.000	1.000	1.000	1.000	1.000
1998	8.811	1.461	1.252	2.161	1.015	1.000	1.000	1.000	1.000	1.000	1.000
1999	2.907	2.336	1.480	1.647	1.029	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.774	1.390	1.534	1.014	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	6.523	2.296	1.524	1.088	1.026	1.020	1.009	1.000	1.000	1.000	1.000
2002	2.383	1.835	2.380	1.364	1.029	1.088	1.047	1.032	1.006	1.271	
2003	2.038	3.983	1.190	1.041	1.099	1.008	1.000	1.000	1.000		
2004	2.278	2.448	2.750	1.171	1.106	1.153	1.000	1.000			
2005	2.882	2.068	1.513	1.064	1.099	1.022	1.645				
2006	2.757	2.640	2.360	1.153	1.505	1.014					
2007	2.835	2.290	1.149	1.272	1.049						
2008	1.915	4.492	1.144	1.104							
2009	8.993	2.515	1.615								
2010	2.579	3.552									
2011	2.272										
2012											

All Yr Vol	3.184	2.248	1.619	1.309	1.078	1.026	1.057	1.006	1.001	1.048	1.000
10 Yr Vol	2.685	2.760	1.594	1.203	1.102	1.033	1.078	1.007	1.001	1.056	1.000
7 Yr Vol	2.830	2.932	1.506	1.174	1.136	1.050	1.107	1.009	1.002	1.072	1.000
5 Yr Vol	2.828	3.183	1.454	1.134	1.209	1.058	1.139	1.013	1.002	1.098	1.000
4 Yr Vol	2.826	3.268	1.443	1.128	1.225	1.045	1.168	1.014	1.003	1.121	1.000
3 Yr Vol	3.461	3.480	1.296	1.146	1.261	1.050	1.258	1.018	1.003	1.167	1.000
2 Yr Vol	2.391	2.892	1.323	1.143	1.347	1.017	1.326	1.000	1.005	1.184	1.000
Prior	2.705	2.484	1.746	1.188	1.102	1.020	1.002	1.002	1.001	1.000	1.000
Selected LDFs	2.685	2.760	1.619	1.188	1.102	1.026	1.011	1.006	1.001	1.020	1.000
	16.759	6.241	2.262	1.397	1.176	1.067	1.040	1.028	1.021	1.020	1.000

Miami Valley Risk Management Association
General Liability
December 31, 2012
Accident Years 1997-2002, 2010-2012
\$500,000 SIR

Accident Year	Paid Loss												
	144	156	168	180	192	204	216	228	240	252	264	276	288
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	84,015
1992	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376
1993	850,979	850,979	850,979	850,979	850,979	850,979	850,979	850,979	850,979	850,979	850,979	850,979	850,979
1994	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065
1995	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790
1996	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926
1997	706,526	706,526	706,526	706,526	706,526	706,526	706,526	706,526	706,526	706,526	706,526	706,526	706,526
1998	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289
1999	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094
2000	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560
2001	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
Accident Year	Link-to-Link Factors												
	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-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													
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
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
7 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	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
4 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
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
2 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
General Liability
December 31, 2012
Accident Years 1997-2002, 2010-2012
\$500,000 SIR

Ultimate Loss Based on Average Incurred per Reported Claim Development

Accident Year (1)	Incurred Loss Per Reported Claim (2)	Loss Development Factors (3)	Projected Average Loss (2) x (3) (4)	Ultimate Claims (5)	Ultimate Loss (4) x (5) (6)
1989	\$2,335	1.000	\$2,335	89	\$207,853
1990	4,443	1.000	4,443	99	439,863
1991	1,500	1.000	1,500	56	84,015
1992	1,936	1.000	1,936	72	139,376
1993	9,150	1.000	9,150	93	850,979
1994	982	1.000	982	108	106,065
1995	1,845	1.000	1,845	85	156,790
1996	2,958	1.000	2,958	121	357,926
1997	7,137	1.000	7,137	99	706,526
1998	3,903	1.000	3,903	142	554,289
1999	4,627	1.000	4,627	142	657,094
2000	1,127	1.000	1,127	146	164,560
2001	4,215	1.000	4,215	118	497,423
2002	8,214	1.000	8,214	164	1,347,177
2003	1,823	1.000	1,823	148	269,762
2004	4,302	1.000	4,302	119	511,964
2005	6,650	1.000	6,650	129	857,800
2006	8,505	1.013	8,613	110	947,456
2007	2,183	1.018	2,223	143	317,846
2008	4,901	1.060	5,195	178	924,796
2009	6,868	1.116	7,664	118	904,356
2010	3,912	1.365	5,338	155	827,414
2011	786	3.097	2,435	191	465,115
2012	613	6.627	4,063	144	585,064
Total				2,969	\$12,881,510

Notes: (2) Provided by Client
(3) From Exhibit 2.8
(5) From Exhibit 4.1

Miami Valley Risk Management Association
General Liability
December 31, 2012
Accident Years 1997-2002, 2010-2012
\$500,000 SIR

Accident Year	Incurred Loss per Reported Claim											
	12	24	36	48	60	72	84	96	108	120	132	
1989	1,251	3,184	2,462	2,381	2,361	2,406	2,335	2,335	2,335	2,335	2,335	
1990	1,260	1,752	2,231	2,605	4,458	4,458	4,402	4,367	4,443	4,443	4,443	
1991	287	1,394	1,141	993	1,807	2,492	1,500	1,500	1,500	1,500	1,500	
1992	465	461	2,429	1,933	1,714	1,945	1,999	1,999	1,936	1,936	1,936	
1993	5,280	6,368	6,026	8,843	9,456	9,253	9,308	9,306	9,150	9,150	9,150	
1994	335	811	2,056	904	985	982	982	982	982	982	982	
1995	1,230	952	1,467	1,578	2,228	1,845	1,845	1,845	1,845	1,845	1,845	
1996	663	1,638	2,262	2,382	3,063	2,923	2,910	2,958	2,958	2,958	2,958	
1997	801	1,021	6,905	7,693	7,290	7,137	7,137	7,137	7,137	7,137	7,137	
1998	315	1,674	2,010	3,916	4,030	3,931	3,903	3,903	3,903	3,903	3,903	
1999	669	1,409	2,688	3,341	4,786	4,627	4,627	4,627	4,627	4,627	4,627	
2000	789	657	1,349	1,341	1,127	1,127	1,127	1,127	1,127	1,127	1,127	
2001	856	2,543	3,877	4,355	4,355	4,352	4,352	4,145	4,215	4,215	4,215	
2002	2,155	1,995	4,027	4,861	6,310	6,617	6,949	8,214	8,214	8,214	8,214	
2003	414	950	1,897	2,113	1,788	1,869	1,823	1,823	1,823	1,823	1,823	
2004	544	845	2,242	3,269	3,714	3,815	4,302	4,302	4,302	4,302	4,302	
2005	977	2,085	4,133	3,689	3,769	4,159	4,198	6,650				
2006	1,013	2,733	3,889	5,906	6,344	8,733	8,505					
2007	554	1,029	1,831	2,236	2,261	2,183						
2008	711	1,205	4,371	4,805	4,901							
2009	649	2,001	4,286	6,868								
2010	444	1,103	3,912									
2011	764	786										
2012	613											

Accident Year	Link-to-Link Factors										
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
1989	2.545	0.773	0.967	0.992	1.019	0.971	1.000	1.000	1.000	1.000	1.000
1990	1.391	1.273	1.167	1.711	1.000	0.987	0.992	1.017	1.000	1.000	1.000
1991	4.863	0.819	0.870	1.820	1.379	0.602	1.000	1.000	1.000	1.000	1.000
1992	0.993	5.265	0.796	0.887	1.134	1.028	1.000	0.968	1.000	1.000	1.000
1993	1.206	0.946	1.467	1.069	0.978	1.006	1.000	0.983	1.000	1.000	1.000
1994	2.419	2.534	0.440	1.089	0.997	1.000	1.000	1.000	1.000	1.000	1.000
1995	0.774	1.542	1.076	1.412	0.828	1.000	1.000	1.000	1.000	1.000	1.000
1996	2.470	1.381	1.053	1.286	0.955	0.996	1.016	1.000	1.000	1.000	1.000
1997	1.698	6.764	1.114	0.948	0.979	1.000	1.000	1.000	1.000	1.000	1.000
1998	5.319	1.201	1.948	1.029	0.976	0.993	1.000	1.000	1.000	1.000	1.000
1999	2.106	1.907	1.243	1.433	0.967	1.000	1.000	1.000	1.000	1.000	1.000
2000	0.833	2.054	0.994	0.841	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	2.972	1.525	1.123	1.000	0.999	1.000	0.952	1.017	1.000	1.000	1.000
2002	0.926	2.018	1.207	1.298	1.049	1.050	1.182	1.000	1.000	1.000	1.000
2003	2.293	1.997	1.114	0.846	1.045	0.975	1.000	1.000	1.000	1.000	1.000
2004	1.554	2.653	1.458	1.136	1.027	1.128	1.000	1.000	1.000	1.000	1.000
2005	2.135	1.982	0.892	1.022	1.103	1.009	1.584				
2006	2.697	1.423	1.518	1.074	1.377	0.974					
2007	1.858	1.779	1.221	1.011	0.965						
2008	1.694	3.628	1.099	1.020							
2009	3.084	2.142	1.602								
2010	2.483	3.546									
2011	1.029										
2012											
All Years	2.145	2.234	1.161	1.146	1.041	0.984	1.043	0.999	1.000	1.000	1.000
10 Yr Str	1.975	2.269	1.223	1.068	1.051	1.013	1.073	1.002	1.000	1.000	1.000
7 Yr Str	2.140	2.450	1.272	1.058	1.081	1.020	1.103	1.002	1.000	1.000	1.000
5 Yr Str	2.030	2.503	1.267	1.053	1.104	1.027	1.144	1.003	1.000	1.000	1.000
4 Yr Str	2.072	2.774	1.360	1.032	1.118	1.022	1.192	1.004	1.000	1.000	1.000
3 Yr Str	2.198	3.105	1.308	1.035	1.148	1.037	1.195	1.000	1.000	1.000	1.000
2 Yr Str	1.756	2.844	1.351	1.016	1.171	0.992	1.292	1.000	1.000	1.000	1.000
Prior	2.136	2.086	1.165	1.051	1.042	1.006	1.000	1.000	1.000	1.000	1.000
Selected	2.140	2.269	1.223	1.053	1.041	1.006	1.013	1.000	1.000	1.000	1.000
LDfs	6.627	3.097	1.365	1.116	1.060	1.018	1.013	1.000	1.000	1.000	1.000

Miami Valley Risk Management Association
General Liability
December 31, 2012
Accident Years 1997-2002, 2010-2012
\$500,000 SIR

Accident Year	Incurred Loss per Reported Claim												
	144	156	168	180	192	204	216	228	240	252	264	276	288
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													

Accident Year	Link-to-Link Factors												
	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-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	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

All Years	1.000	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 Str	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7 Yr Str	1.000	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 Str	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
4 Yr Str	1.000	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 Str	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2 Yr Str	1.000	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
General Liability
December 31, 2012
Accident Years 1997-2002, 2010-2012
\$500,000 SIR

Ultimate Loss Based on Average Paid per Closed Claim Development

Accident Year (1)	Paid Loss Per Closed Claim (2)	Loss Development Factors (3)	Average Loss (2) x (3) (4)	Ultimate Claims (5)	Ultimate Loss (4) x (5) (6)
1989	\$2,335	1.000	\$2,335	89	\$207,853
1990	4,443	1.000	4,443	99	439,863
1991	1,500	1.000	1,500	56	84,015
1992	1,936	1.000	1,936	72	139,376
1993	9,150	1.000	9,150	93	850,979
1994	982	1.000	982	108	106,065
1995	1,845	1.000	1,845	85	156,790
1996	2,958	1.000	2,958	121	357,926
1997	7,137	1.000	7,137	99	706,526
1998	3,903	1.000	3,903	142	554,289
1999	4,627	1.000	4,627	142	657,094
2000	1,127	1.000	1,127	146	164,560
2001	4,215	1.000	4,215	118	497,423
2002	8,214	1.000	8,214	164	1,347,177
2003	1,823	1.012	1,845	148	272,999
2004	4,302	1.013	4,356	119	518,413
2005	6,650	1.016	6,755	129	871,398
2006	7,895	1.029	8,123	110	893,481
2007	2,183	1.052	2,296	143	328,333
2008	4,889	1.138	5,566	178	990,802
2009	5,982	1.275	7,625	118	899,782
2010	2,314	2.039	4,720	155	731,550
2011	735	5.528	4,064	191	776,200
2012	394	13.327	5,257	144	757,026
Total				2,969	\$13,309,921

Notes: (2) Provided by Client
(3) From Exhibit 2.10
(5) From Exhibit 4.1

Miami Valley Risk Management Association
General Liability
December 31, 2012
Accident Years 1997-2002, 2010-2012
\$500,000 SIR

Accident Year	Paid Loss per Closed Claim										
	12	24	36	48	60	72	84	96	108	120	132
1989	719	2,200	1,562	2,275	2,286	2,343	2,335	2,335	2,335	2,335	2,335
1990	541	881	1,179	1,893	4,425	4,426	4,408	4,367	4,443	4,443	4,443
1991	215	303	705	1,009	1,061	1,523	1,500	1,500	1,500	1,500	1,500
1992	117	293	814	1,275	1,405	1,902	1,949	1,955	1,936	1,936	1,936
1993	786	2,284	3,537	4,345	9,445	9,533	9,422	9,225	9,150	9,150	9,150
1994	75	638	807	904	931	991	982	982	982	982	982
1995	67	421	1,066	1,345	1,554	1,845	1,845	1,845	1,845	1,845	1,845
1996	104	880	1,770	2,112	2,759	2,800	2,826	2,958	2,958	2,958	2,958
1997	258	649	1,893	7,269	7,274	7,137	7,137	7,137	7,137	7,137	7,137
1998	149	1,124	1,541	1,859	3,931	3,931	3,903	3,903	3,903	3,903	3,903
1999	344	897	2,015	2,872	4,660	4,627	4,627	4,627	4,627	4,627	4,627
2000	390	576	778	1,159	1,127	1,127	1,127	1,127	1,127	1,127	1,127
2001	220	1,261	2,678	3,796	4,025	4,097	4,178	4,215	4,215	4,215	4,215
2002	544	996	1,816	4,179	5,451	5,606	5,986	6,264	6,465	6,503	8,214
2003	216	374	1,425	1,696	1,703	1,834	1,823	1,823	1,823	1,823	
2004	291	525	1,248	3,083	3,433	3,764	4,302	4,302	4,302		
2005	526	1,245	2,445	3,520	3,656	4,019	4,106	6,650			
2006	352	844	2,116	4,798	5,425	8,009	7,895				
2007	277	684	1,485	1,707	2,110	2,183					
2008	532	919	4,056	4,559	4,889						
2009	197	1,557	3,806	5,982							
2010	293	665	2,314								
2011	371	735									
2012	394										

Accident Year	Link-to-Link Factors										
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
1989	3.061	0.710	1.457	1.005	1.025	0.997	1.000	1.000	1.000	1.000	1.000
1990	1.629	1.338	1.606	2.337	1.000	0.996	0.991	1.017	1.000	1.000	1.000
1991	1.409	2.324	1.432	1.051	1.435	0.985	1.000	1.000	1.000	1.000	1.000
1992	2.506	2.782	1.566	1.102	1.354	1.025	1.003	0.990	1.000	1.000	1.000
1993	2.907	1.548	1.229	2.174	1.009	0.988	0.979	0.992	1.000	1.000	1.000
1994	8.469	1.265	1.121	1.030	1.064	0.991	1.000	1.000	1.000	1.000	1.000
1995	6.323	2.532	1.262	1.156	1.187	1.000	1.000	1.000	1.000	1.000	1.000
1996	8.497	2.010	1.194	1.306	1.015	1.009	1.047	1.000	1.000	1.000	1.000
1997	2.512	2.916	3.840	1.001	0.981	1.000	1.000	1.000	1.000	1.000	1.000
1998	7.521	1.372	1.206	2.114	1.000	0.993	1.000	1.000	1.000	1.000	1.000
1999	2.605	2.246	1.425	1.623	0.993	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.478	1.350	1.491	0.972	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	5.724	2.123	1.417	1.060	1.018	1.020	1.009	1.000	1.000	1.000	1.000
2002	1.832	1.823	2.302	1.304	1.029	1.068	1.047	1.032	1.006	1.263	
2003	1.729	3.809	1.190	1.004	1.077	0.994	1.000	1.000	1.000		
2004	1.808	2.375	2.455	1.121	1.096	1.143	1.000	1.000			
2005	2.367	1.963	1.440	1.038	1.099	1.022	1.620				
2006	2.401	2.505	2.268	1.131	1.476	0.986					
2007	2.465	2.173	1.149	1.236	1.035						
2008	1.728	4.412	1.124	1.072							
2009	7.890	2.445	1.572								
2010	2.271	3.479									
2011	1.982										
2012											

All Years	3.527	2.250	1.607	1.292	1.100	1.012	1.041	1.002	1.000	1.019	1.000
10 Yr Str	2.647	2.711	1.641	1.156	1.082	1.022	1.072	1.003	1.001	1.026	1.000
7 Yr Str	3.015	2.765	1.600	1.129	1.119	1.033	1.096	1.005	1.001	1.038	1.000
5 Yr Str	3.267	3.003	1.511	1.120	1.157	1.042	1.135	1.006	1.001	1.053	1.000
4 Yr Str	3.468	3.127	1.528	1.119	1.177	1.036	1.167	1.008	1.001	1.066	1.000
3 Yr Str	4.047	3.445	1.282	1.146	1.203	1.050	1.207	1.011	1.002	1.088	1.000
2 Yr Str	2.126	2.962	1.348	1.154	1.255	1.004	1.310	1.000	1.003	1.132	1.000
Prior	2.411	2.401	1.593	1.120	1.094	1.015	1.004	1.002	1.000	1.000	1.000
Selected LDFs	2.411	2.711	1.600	1.120	1.082	1.022	1.013	1.003	1.001	1.012	1.000
	13.327	5.528	2.039	1.275	1.138	1.052	1.029	1.016	1.013	1.012	1.000

Miami Valley Risk Management Association
General Liability
December 31, 2012
Accident Years 1997-2002, 2010-2012
\$500,000 SIR

Accident Year	Paid Loss per Closed Claim												
	144	156	168	180	192	204	216	228	240	252	264	276	288
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	9,250	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													

Accident Year	Link-to-Link Factors												
	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-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	1.011	0.989	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													

All Years	1.000	1.000	1.000	1.000	1.001	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Str	1.000	1.000	1.000	1.000	1.000	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7 Yr Str	1.000	1.000	1.000	1.000	1.002	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Str	1.000	1.000	1.000	1.000	1.002	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000
4 Yr Str	1.000	1.000	1.000	1.000	1.003	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Str	1.000	1.000	1.000	1.000	1.000	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2 Yr Str	1.000	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
General Liability
December 31, 2012
Accident Years 1997-2002, 2010-2012
\$500,000 SIR

Bornhuetter-Ferguson Method

Accident Year (1)	Exposures (2)	Ultimate Loss (3)	Trend Factor to 2011 (4)	Trended Loss Cost per \$100,000 (5)
1989	\$56,102,766	\$207,853	1.916	\$709.89
1990	72,186,547	439,863	1.860	1,133.56
1991	83,035,644	84,015	1.806	182.74
1992	101,022,020	139,376	1.754	241.92
1993	125,455,266	850,979	1.702	1,154.78
1994	141,323,625	106,065	1.653	124.05
1995	148,115,840	156,790	1.605	169.87
1996	152,027,253	357,926	1.558	366.80
1997	190,277,976	706,526	1.513	561.64
1998	201,134,736	554,289	1.469	404.70
1999	216,153,836	657,094	1.426	433.42
2000	226,918,970	164,560	1.384	100.38
2001	250,963,406	497,423	1.344	266.37
2002	274,061,211	1,347,177	1.305	641.38
2003	298,529,022	269,762	1.267	114.47
2004	318,308,292	511,964	1.230	197.81
2005	344,960,536	857,800	1.194	296.92
2006	359,071,879	966,442	1.159	312.02
2007	366,871,354	326,658	1.126	100.21
2008	395,431,568	967,832	1.093	267.45
2009	405,845,206	923,867	1.061	241.50
2010	406,311,386	827,484	1.030	209.77
Total	\$5,134,108,339	\$11,921,745		\$309.56
			5 Year Weighted Average	\$226.43
			2011 Selected Loss Cost	\$309.00

Accident Year (1)	Exposures (6)	Selected Loss Cost (7)	Expected Loss (6) x (7) / 100,000 (8)	Development Factor (9)	Loss (10)	Ultimate Loss (11)
Based on Incurred Development						
2011	\$422,908,155	\$309.00	\$1,306,786	3.280	\$142,329	\$1,050,705
2012	407,102,311	318.27	1,295,685	7.261	74,182	1,191,413
Based on Paid Development						
2011	\$422,908,155	\$309.00	\$1,306,786	6.241	\$132,329	\$1,229,737
2012	407,102,311	318.27	1,295,685	16.759	41,813	1,260,185

- Notes: (2) Provided by Client
(3) From Exhibit 2.2
(4) 3.0% annual loss trend
(5) (3) / (2) x (4) x 100,000
(6) Provided by Client
(9) From Exhibit 2.3 for Incurred and Exhibit 2.5 for Paid
(10) Provided by Client
(11) (8) x [1.0 - 1.0 / (9)] + (10)

Miami Valley Risk Management Association
General Liability
December 31, 2012
Accident Years 1997-2002, 2010-2012
\$500,000 SIR

Bornhuetter-Ferguson Method Using \$250,000 Cap and Industry ILF

Accident Year (1)	Exposures (2)	Ultimate Loss (3)	Trend Factor to 2011 (4)	Trended Loss Cost per \$100,000 (5)
1989	\$56,102,766	\$245,224	1.916	\$837.52
1990	72,186,547	518,947	1.860	1,337.36
1991	83,035,644	99,120	1.806	215.60
1992	101,022,020	164,435	1.754	285.42
1993	125,455,266	709,031	1.702	962.16
1994	141,323,625	125,135	1.653	146.35
1995	148,115,840	184,980	1.605	200.41
1996	152,027,253	422,279	1.558	432.75
1997	190,277,976	538,606	1.513	428.16
1998	201,134,736	653,946	1.469	477.46
1999	216,153,836	775,235	1.426	511.35
2000	226,918,970	194,147	1.384	118.43
2001	250,963,406	586,856	1.344	314.26
2002	274,061,211	1,294,442	1.305	616.27
2003	298,529,022	320,650	1.267	136.06
2004	318,308,292	604,012	1.230	233.38
2005	344,960,536	1,012,027	1.194	350.30
2006	359,071,879	1,025,823	1.159	331.19
2007	366,871,354	386,366	1.126	118.53
2008	395,431,568	804,537	1.093	222.32
2009	405,845,206	1,091,855	1.061	285.42
2010	406,311,386	976,260	1.030	247.48
Total	\$5,134,108,339	\$12,733,913		\$329.61
			5 Year Weighted Average	\$241.38
			2011 Selected Loss Cost	\$329.00

Accident Year (1)	Exposures (6)	Selected Loss Cost (7)	Expected Loss (6) x (7) / 100,000 (8)	Development Factor (9)	Loss (10)	Ultimate Loss (11)
Based on Incurred Development						
2011	\$422,908,155	\$329.00	\$1,391,368	3.280	\$142,329	\$1,109,500
2012	407,102,311	338.87	1,379,548	7.261	74,182	1,263,726
Based on Paid Development						
2011	\$422,908,155	\$329.00	\$1,391,368	6.241	\$132,329	\$1,300,766
2012	407,102,311	338.87	1,379,548	16.759	41,813	1,339,044

- Notes: (2) Provided by Client
(3) Ultimate losses capped at \$250,000 and adjusted to \$500,000 using industry ILF
(4) 3.0% annual loss trend
(5) (3) / (2) x (4) x 100,000
(6) Provided by Client
(9) From Exhibit 2.3 for Incurred and Exhibit 2.5 for Paid
(10) Provided by Client
(11) (8) x [1.0 - 1.0 / (9)] + (10)

Miami Valley Risk Management Association
General Liability
December 31, 2012
Accident Years 2003-2009
\$1,000,000 SIR

Summary of Loss

Accident Year	Paid Loss (2)	Incurred Loss (3)	Ultimate Loss (4)	Case Reserves (5)	IBNR (6)	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	1,207,079	1,207,079	1,207,079	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	1,206,526	1,206,526	1,206,526	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	1,566,330	1,566,330	1,566,330	0	0	0
2003	269,762	269,762	269,762	0	0	0
2004	511,964	511,964	511,964	0	0	0
2005	857,800	857,800	857,800	0	0	0
2006	860,568	935,568	1,000,000	75,000	64,432	139,432
2007	312,120	312,120	328,137	0	16,017	16,017
2008	855,609	867,527	971,303	11,918	103,776	115,694
2009	670,003	803,561	927,290	133,558	123,729	257,287
2010						
2011						
2012						
Total	\$11,683,015	\$11,903,491	\$12,211,445	\$220,476	\$307,954	\$528,430

Notes: (2) Provided by Client
(3) Provided by Client
(4) From Exhibit 3.2
(5) Provided by Client

Miami Valley Risk Management Association
General Liability
December 31, 2012
Accident Years 2003-2009
\$1,000,000 SIR

Selection of Ultimate Loss

Accident Year	Selection of Ultimate Loss				Straight Average	Selected Ultimate Loss	
	(1)	(2)	(3)	(4)			(5)
	Inurred Loss Method	Paid Loss Method	Average Incurred Method	Average Paid Method			
1989	\$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
1991	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
1993	1,207,079	1,207,079	1,207,079	1,207,079	1,207,079	1,207,079	1,207,079
1994	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	357,926
1997	1,206,526	1,206,526	1,206,526	1,206,526	1,206,526	1,206,526	1,206,526
1998	554,289	554,289	554,289	554,289	554,289	554,289	554,289
1999	657,094	657,094	657,094	657,094	657,094	657,094	657,094
2000	164,560	164,560	164,560	164,560	164,560	164,560	164,560
2001	497,423	497,423	497,423	497,423	497,423	497,423	497,423
2002	1,566,330	1,566,330	1,566,330	1,566,330	1,566,330	1,566,330	1,566,330
2003	269,762	275,157	269,762	272,999	271,920	269,762	269,762
2004	511,964	522,850	511,964	518,413	516,298	511,964	511,964
2005	857,800	881,366	859,431	871,398	867,499	857,800	857,800
2006	966,442	893,122	987,964	893,481	935,252	1,000,000	1,000,000
2007	327,068	331,572	331,578	328,339	329,639	328,137	328,137
2008	945,309	1,001,282	965,323	990,795	975,677	971,303	971,303
2009	950,829	931,669	943,987	899,787	931,568	927,290	927,290
2010							
2011							
2012							
Total	\$12,174,363	\$12,182,207	\$12,215,197	\$12,120,401	\$12,173,042	\$12,211,445	\$12,211,445

Notes: (2) From Exhibit 3.3
(3) From Exhibit 3.5
(4) From Exhibit 3.7
(5) From Exhibit 3.9

General Liability
Exhibit 3.3

Miami Valley Risk Management Association
General Liability
December 31, 2012
Accident Years 2003-2009
\$1,000,000 SIR

Ultimate Loss Based on Incurred Loss Development

Accident Year (1)	Incurred Loss (2)	Loss Development Factors (3)	Projected Loss (2) x (3) (4)
1989	\$207,853	1.000	\$207,853
1990	439,863	1.000	439,863
1991	84,015	1.000	84,015
1992	139,376	1.000	139,376
1993	1,207,079	1.000	1,207,079
1994	106,065	1.000	106,065
1995	156,790	1.000	156,790
1996	357,926	1.000	357,926
1997	1,206,526	1.000	1,206,526
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	1,566,330	1.000	1,566,330
2003	269,762	1.000	269,762
2004	511,964	1.000	511,964
2005	857,800	1.000	857,800
2006	936,568	1.033	966,442
2007	312,120	1.048	327,068
2008	867,527	1.090	945,309
2009	803,561	1.183	950,829
2010	590,658	1.450	856,593
2011	142,329	3.262	464,334
2012	74,182	7.222	535,719
Total	\$12,710,660		\$14,031,009

Notes: (2) Provided by Client
(3) From Exhibit 3.4

Miami Valley Risk Management Association
General Liability
December 31, 2012
Accident Years 2003-2009
\$1,000,000 SIR

Accident Year	Incurred Loss										
	12	24	36	48	60	72	84	96	108	120	132
1989	97,608	277,034	216,667	211,909	210,162	214,162	207,853	207,853	207,853	207,853	207,853
1990	102,048	155,946	209,752	252,657	436,862	436,928	435,782	432,379	439,863	439,863	439,863
1991	12,322	71,071	61,614	53,618	97,558	139,535	84,015	84,015	84,015	84,015	84,015
1992	21,837	28,145	162,765	137,258	123,437	140,033	143,955	143,955	139,376	139,376	139,376
1993	369,601	528,569	536,313	1,207,371	1,201,050	1,204,891	1,227,611	1,198,872	1,193,369	1,193,369	1,193,369
1994	34,540	86,003	222,029	97,658	106,375	106,065	106,065	106,065	106,065	106,065	106,065
1995	89,788	74,221	123,230	134,129	189,397	156,790	156,790	156,790	156,790	156,790	156,790
1996	67,665	186,767	271,412	290,544	373,656	356,656	352,170	357,926	357,926	357,926	357,926
1997	51,105	95,958	739,597	1,261,629	1,221,708	1,206,526	1,206,526	1,206,526	1,206,526	1,206,526	1,206,526
1998	36,819	222,626	279,432	552,177	568,186	554,289	554,289	554,289	554,289	554,289	554,289
1999	81,637	187,463	379,072	471,046	674,779	657,094	657,094	657,094	657,094	657,094	657,094
2000	98,597	90,655	192,961	191,743	164,560	164,560	164,560	164,560	164,560	164,560	164,560
2001	89,836	282,253	445,860	522,576	522,589	522,198	522,271	497,423	497,423	497,423	497,423
2002	256,428	309,254	644,254	792,306	1,028,490	1,078,490	1,139,677	1,753,177	1,773,177	1,773,177	1,566,330
2003	50,550	134,895	273,187	306,344	259,291	276,582	269,762	269,762	269,762	269,762	269,762
2004	46,226	88,740	255,616	385,688	441,920	453,961	511,964	511,964	511,964	511,964	511,964
2005	108,411	258,559	529,054	475,826	486,242	536,564	541,563	857,800			
2006	92,218	278,812	408,397	637,848	685,110	960,582	935,568				
2007	70,876	146,108	259,967	319,743	323,367	312,120					
2008	113,771	206,028	802,262	850,471	867,527						
2009	66,190	226,128	501,457	803,561							
2010	59,101	163,276	590,658								
2011	131,480	142,329									
2012	74,182										

Accident Year	Link-to-Link Factors										
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
1989	2.838	0.782	0.978	0.992	1.019	0.971	1.000	1.000	1.000	1.000	1.000
1990	1.528	1.345	1.205	1.729	1.000	0.997	0.992	1.017	1.000	1.000	1.000
1991	5.768	0.867	0.870	1.820	1.430	0.602	1.000	1.000	1.000	1.000	1.000
1992	1.289	5.783	0.843	0.899	1.134	1.028	1.000	0.968	1.000	1.000	1.000
1993	1.430	1.015	2.251	0.995	1.003	1.019	0.977	0.995	1.000	1.000	1.000
1994	2.490	2.582	0.440	1.089	0.997	1.000	1.000	1.000	1.000	1.000	1.000
1995	0.827	1.660	1.088	1.412	0.828	1.000	1.000	1.000	1.000	1.000	1.000
1996	2.760	1.453	1.070	1.286	0.955	0.987	1.016	1.000	1.000	1.000	1.000
1997	1.878	7.708	1.706	0.988	0.988	1.000	1.000	1.000	1.000	1.000	1.000
1998	6.046	1.255	1.976	1.029	0.976	1.000	1.000	1.000	1.000	1.000	1.000
1999	2.296	2.022	1.243	1.433	0.974	1.000	1.000	1.000	1.000	1.000	1.000
2000	0.919	2.129	0.994	0.858	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	3.142	1.580	1.172	1.000	0.999	1.000	0.952	1.000	1.000	1.000	1.000
2002	1.206	2.083	1.230	1.298	1.049	1.057	1.538	1.011	1.000	0.883	
2003	2.669	2.025	1.121	0.846	1.067	0.975	1.000	1.000	1.000		
2004	1.920	2.881	1.509	1.146	1.027	1.128	1.000	1.000			
2005	2.385	2.046	0.899	1.022	1.103	1.009	1.584				
2006	3.023	1.465	1.562	1.074	1.402	0.974					
2007	2.061	1.779	1.230	1.011	0.965						
2008	1.811	3.894	1.060	1.020							
2009	3.416	2.218	1.602								
2010	2.763	3.618									
2011	1.083										
2012											

All Years Vol	1.974	1.978	1.325	1.091	1.040	1.006	1.106	1.002	1.000	0.973	1.000
10 Yr Vol	1.963	2.250	1.226	1.101	1.070	1.014	1.154	1.003	1.000	0.969	1.000
7 Yr Vol	2.214	2.448	1.247	1.086	1.105	1.023	1.238	1.005	1.000	0.960	1.000
5 Yr Vol	2.002	2.512	1.234	1.050	1.157	1.028	1.303	1.006	1.000	0.943	1.000
4 Yr Vol	1.991	2.905	1.324	1.034	1.169	1.014	1.377	1.007	1.000	0.933	1.000
3 Yr Vol	2.071	3.182	1.262	1.038	1.210	1.019	1.239	1.008	1.000	0.915	1.000
2 Yr Vol	1.604	2.805	1.269	1.018	1.262	0.987	1.300	1.000	1.000	0.909	1.000
Prior	2.483	2.129	1.238	1.103	1.043	1.022	1.000	1.000	1.000	1.000	1.000
Selected	2.214	2.250	1.226	1.086	1.040	1.014	1.033	1.000	1.000	1.000	1.000
LDFs	7.222	3.262	1.450	1.183	1.090	1.048	1.033	1.000	1.000	1.000	1.000

Miami Valley Risk Management Association
General Liability
December 31, 2012
Accident Years 2003-2009
\$1,000,000 SIR

Accident Year	Incurred Loss												
	144	156	168	180	192	204	216	228	240	252	264	276	288
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	84,015
1992	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376
1993	1,193,369	1,193,369	1,193,369	1,193,369	1,193,369	1,207,079	1,207,079	1,207,079	1,207,079	1,207,079	1,207,079	1,207,079	1,207,079
1994	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065
1995	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790
1996	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926
1997	1,206,526	1,206,526	1,206,526	1,206,526	1,206,526	1,206,526	1,206,526	1,206,526	1,206,526	1,206,526	1,206,526	1,206,526	1,206,526
1998	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289
1999	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094
2000	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560
2001	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													

Accident Year	Link-to-Link Factors												
	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-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	1.011	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													

All Years Vol	1.000	1.000	1.000	1.000	1.005	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
7 Yr Vol	1.000	1.000	1.000	1.000	1.008	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	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
4 Yr Vol	1.000	1.000	1.000	1.000	1.008	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
2 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

General Liability
Exhibit 3.5

Miami Valley Risk Management Association
General Liability
December 31, 2012
Accident Years 2003-2009
\$1,000,000 SIR

Ultimate Loss Based on Paid Loss Development

Accident Year (1)	Paid Loss (2)	Loss Development Factors (3)	Projected Loss (2) x (3) (4)
1989	\$207,853	1.000	\$207,853
1990	439,863	1.000	439,863
1991	84,015	1.000	84,015
1992	139,376	1.000	139,376
1993	1,207,079	1.000	1,207,079
1994	106,065	1.000	106,065
1995	156,790	1.000	156,790
1996	357,926	1.000	357,926
1997	1,206,526	1.000	1,206,526
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	1,566,330	1.000	1,566,330
2003	269,762	1.020	275,157
2004	511,964	1.021	522,850
2005	857,800	1.027	881,366
2006	860,568	1.038	893,122
2007	312,120	1.062	331,572
2008	855,609	1.170	1,001,282
2009	670,003	1.391	931,669
2010	335,590	2.389	801,814
2011	132,329	6.676	883,410
2012	41,813	17.926	749,544
Total	\$12,192,747		\$14,616,975

Notes: (2) Provided by Client
(3) From Exhibit 3.6

Miami Valley Risk Management Association
General Liability
December 31, 2012
Accident Years 2003-2009
\$1,000,000 SIR

Accident Year	Paid Loss										
	12	24	36	48	60	72	84	96	108	120	132
1989	43,838	169,390	126,482	200,212	201,189	206,198	207,853	207,853	207,853	207,853	207,853
1990	36,218	72,223	101,376	172,281	429,216	429,282	431,947	432,379	439,863	439,863	439,863
1991	8,182	13,655	34,548	52,484	56,233	82,219	84,015	84,015	84,015	84,015	84,015
1992	4,787	16,680	48,844	84,126	96,940	133,151	138,407	138,779	139,376	139,376	139,376
1993	43,219	164,451	289,999	378,014	1,171,651	1,181,090	1,190,160	1,191,125	1,193,369	1,193,369	1,193,369
1994	6,926	65,029	86,321	97,658	99,653	106,065	106,065	106,065	106,065	106,065	106,065
1995	3,794	31,144	84,188	108,916	128,988	156,790	156,790	156,790	156,790	156,790	156,790
1996	9,115	94,177	201,725	247,114	331,060	336,010	339,152	357,926	357,926	357,926	357,926
1997	19,900	56,485	170,375	1,190,512	1,205,609	1,206,526	1,206,526	1,206,526	1,206,526	1,206,526	1,206,526
1998	15,685	138,193	201,920	252,856	548,353	554,289	554,289	554,289	554,289	554,289	554,289
1999	38,571	112,133	261,977	387,683	638,399	657,094	657,094	657,094	657,094	657,094	657,094
2000	42,870	76,054	105,748	162,267	164,560	164,560	164,560	164,560	164,560	164,560	164,560
2001	18,952	123,618	283,857	432,734	470,949	483,429	493,049	497,423	497,423	497,423	497,423
2002	61,435	146,396	268,703	639,459	872,109	897,035	975,645	1,021,028	1,053,852	1,060,070	1,566,330
2003	24,232	49,373	196,632	234,046	243,534	267,728	269,762	269,762	269,762	269,762	
2004	22,372	50,964	124,762	343,096	401,681	444,143	511,964	511,964	511,964		
2005	48,390	139,464	288,461	436,538	464,294	510,368	521,409	857,800			
2006	28,487	78,525	207,322	489,371	564,195	848,792	860,568				
2007	31,341	88,861	203,485	233,905	297,482	312,120					
2008	78,741	150,771	714,725	774,987	855,609						
2009	18,347	164,997	414,887	670,003							
2010	36,625	94,473	335,590								
2011	58,248	132,329									
2012	41,813										

Accident Year	Link-to-Link Factors										
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
1989	3.864	0.747	1.583	1.005	1.025	1.008	1.000	1.000	1.000	1.000	1.000
1990	1.994	1.404	1.699	2.491	1.000	1.006	1.001	1.017	1.000	1.000	1.000
1991	1.669	2.530	1.519	1.071	1.462	1.022	1.000	1.000	1.000	1.000	1.000
1992	3.484	2.928	1.722	1.152	1.374	1.039	1.003	1.004	1.000	1.000	1.000
1993	3.805	1.763	1.304	3.099	1.008	1.008	1.001	1.002	1.000	1.000	1.000
1994	9.389	1.327	1.131	1.020	1.064	1.000	1.000	1.000	1.000	1.000	1.000
1995	8.209	2.703	1.294	1.184	1.216	1.000	1.000	1.000	1.000	1.000	1.000
1996	10.332	2.142	1.225	1.340	1.015	1.009	1.055	1.000	1.000	1.000	1.000
1997	2.838	3.016	6.988	1.013	1.001	1.000	1.000	1.000	1.000	1.000	1.000
1998	8.811	1.461	1.252	2.161	1.015	1.000	1.000	1.000	1.000	1.000	1.000
1999	2.907	2.336	1.480	1.647	1.029	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.774	1.390	1.534	1.014	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	6.523	2.296	1.524	1.088	1.026	1.020	1.009	1.000	1.000	1.000	1.000
2002	2.383	1.835	2.380	1.364	1.029	1.088	1.047	1.032	1.006	1.478	
2003	2.038	3.983	1.190	1.041	1.099	1.008	1.000	1.000	1.000		
2004	2.278	2.448	2.750	1.171	1.106	1.153	1.000	1.000			
2005	2.882	2.068	1.513	1.084	1.099	1.022	1.645				
2006	2.757	2.640	2.360	1.153	1.504	1.014					
2007	2.835	2.290	1.149	1.272	1.049						
2008	1.915	4.740	1.084	1.104							
2009	8.993	2.515	1.615								
2010	2.579	3.552									
2011	2.272										
2012											

All Yr Vol	3.184	2.266	1.718	1.336	1.071	1.024	1.051	1.006	1.001	1.074	1.000
10 Yr Vol	2.685	2.794	1.572	1.203	1.102	1.030	1.071	1.006	1.001	1.085	1.000
7 Yr Vol	2.830	2.981	1.480	1.174	1.136	1.050	1.107	1.009	1.001	1.113	1.000
5 Yr Vol	2.828	3.248	1.424	1.134	1.209	1.058	1.139	1.013	1.002	1.173	1.000
4 Yr Vol	2.826	3.343	1.408	1.128	1.224	1.045	1.168	1.014	1.003	1.213	1.000
3 Yr Vol	3.461	3.572	1.259	1.146	1.260	1.050	1.258	1.018	1.003	1.294	1.000
2 Yr Vol	2.391	2.892	1.279	1.143	1.347	1.017	1.326	1.000	1.005	1.325	1.000
Prior	2.705	2.484	1.746	1.188	1.102	1.017	1.008	1.002	1.001	1.000	1.000
Selected	2.685	2.794	1.718	1.188	1.102	1.024	1.010	1.006	1.001	1.020	1.000
LDFs	17.926	6.676	2.389	1.391	1.170	1.062	1.038	1.027	1.021	1.020	1.000

Miami Valley Risk Management Association
General Liability
December 31, 2012
Accident Years 2003-2009
\$1,000,000 SIR

Accident Year	Paid Loss												
	144	156	168	180	192	204	216	228	240	252	264	276	288
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	84,015
1992	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376
1993	1,193,369	1,193,369	1,193,369	1,193,369	1,193,369	1,193,930	1,207,079	1,207,079	1,207,079	1,207,079	1,207,079	1,207,079	1,207,079
1994	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065
1995	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790
1996	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926
1997	1,206,526	1,206,526	1,206,526	1,206,526	1,206,526	1,206,526	1,206,526	1,206,526	1,206,526	1,206,526	1,206,526	1,206,526	1,206,526
1998	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289
1999	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094
2000	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560
2001	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													

Accident Year	Link-to-Link Factors												
	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-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	1.011	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	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

All Yr Vol	1.000	1.000	1.000	1.000	1.000	1.006	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
7 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.006	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	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000
4 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.008	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	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2 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
General Liability
December 31, 2012
Accident Years 2003-2009
\$1,000,000 SIR

Ultimate Loss Based on Average Incurred per Reported Claim Development

Accident Year (1)	Incurred Loss Per Reported Claim (2)	Loss Development Factors (3)	Projected Average Loss (2) x (3) (4)	Ultimate Claims (5)	Ultimate Loss (4) x (5) (6)
1989	\$2,335	1.000	\$2,335	89	\$207,853
1990	4,443	1.000	4,443	99	439,863
1991	1,500	1.000	1,500	56	84,015
1992	1,936	1.000	1,936	72	139,376
1993	12,979	1.000	12,979	93	1,207,079
1994	982	1.000	982	108	106,065
1995	1,845	1.000	1,845	85	156,790
1996	2,958	1.000	2,958	121	357,926
1997	12,187	1.000	12,187	99	1,206,526
1998	3,903	1.000	3,903	142	554,289
1999	4,627	1.000	4,627	142	657,094
2000	1,127	1.000	1,127	146	164,560
2001	4,215	1.000	4,215	118	497,423
2002	9,551	1.000	9,551	164	1,566,330
2003	1,823	1.000	1,823	148	269,762
2004	4,302	1.000	4,302	119	511,964
2005	6,650	1.002	6,662	129	859,431
2006	8,505	1.056	8,981	110	987,964
2007	2,183	1.062	2,319	143	331,578
2008	4,901	1.106	5,423	178	965,323
2009	6,868	1.165	8,000	118	943,987
2010	3,912	1.419	5,549	155	860,052
2011	786	3.244	2,551	191	487,242
2012	613	6.942	4,256	144	612,897
Total				2,969	\$14,175,388

Notes: (2) Provided by Client
(3) From Exhibit 3.8
(5) From Exhibit 4.1

Miami Valley Risk Management Association
General Liability
December 31, 2012
Accident Years 2003-2009
\$1,000,000 SIR

Accident Year	Incurred Loss per Reported Claim										
	12	24	36	48	60	72	84	96	108	120	132
1989	1,251	3,184	2,462	2,381	2,361	2,406	2,335	2,335	2,335	2,335	2,335
1990	1,260	1,752	2,231	2,605	4,458	4,458	4,402	4,367	4,443	4,443	4,443
1991	287	1,394	1,141	993	1,807	2,492	1,500	1,500	1,500	1,500	1,500
1992	465	461	2,429	1,933	1,714	1,945	1,999	1,999	1,936	1,936	1,936
1993	5,280	6,368	6,026	13,415	13,198	12,956	13,200	12,891	12,832	12,832	12,832
1994	335	811	2,056	904	985	982	982	982	982	982	982
1995	1,230	952	1,467	1,578	2,228	1,845	1,845	1,845	1,845	1,845	1,845
1996	663	1,638	2,262	2,382	3,063	2,923	2,910	2,958	2,958	2,958	2,958
1997	601	1,021	7,471	12,744	12,340	12,187	12,187	12,187	12,187	12,187	12,187
1998	315	1,674	2,010	3,916	4,030	3,931	3,903	3,903	3,903	3,903	3,903
1999	669	1,409	2,688	3,341	4,786	4,627	4,627	4,627	4,627	4,627	4,627
2000	789	657	1,349	1,341	1,127	1,127	1,127	1,127	1,127	1,127	1,127
2001	856	2,543	3,877	4,355	4,355	4,352	4,352	4,145	4,215	4,215	4,215
2002	2,155	1,995	4,027	4,861	6,310	6,617	6,949	10,690	10,812	10,812	9,551
2003	414	950	1,897	2,113	1,788	1,869	1,823	1,823	1,823	1,823	
2004	544	845	2,242	3,269	3,714	3,815	4,302	4,302	4,302		
2005	977	2,085	4,133	3,689	3,769	4,159	4,198	6,650			
2006	1,013	2,733	3,889	5,906	6,344	8,733	8,505				
2007	554	1,029	1,831	2,236	2,261	2,183					
2008	711	1,205	4,584	4,805	4,901						
2009	649	2,001	4,286	6,868							
2010	444	1,103	3,912								
2011	764	786									
2012	613										

Accident Year	Link-to-Link Factors										
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
1989	2.545	0.773	0.967	0.992	1.019	0.971	1.000	1.000	1.000	1.000	1.000
1990	1.391	1.273	1.167	1.711	1.000	0.987	0.992	1.017	1.000	1.000	1.000
1991	4.863	0.819	0.870	1.820	1.379	0.602	1.000	1.000	1.000	1.000	1.000
1992	0.993	5.265	0.796	0.887	1.134	1.028	1.000	0.968	1.000	1.000	1.000
1993	1.206	0.946	2.226	0.984	0.982	1.019	0.977	0.995	1.000	1.000	1.000
1994	2.419	2.534	0.440	1.089	0.997	1.000	1.000	1.000	1.000	1.000	1.000
1995	0.774	1.542	1.076	1.412	0.828	1.000	1.000	1.000	1.000	1.000	1.000
1996	2.470	1.381	1.053	1.286	0.955	0.996	1.016	1.000	1.000	1.000	1.000
1997	1.698	7.318	1.706	0.968	0.988	1.000	1.000	1.000	1.000	1.000	1.000
1998	5.319	1.201	1.948	1.029	0.976	0.993	1.000	1.000	1.000	1.000	1.000
1999	2.106	1.907	1.243	1.433	0.967	1.000	1.000	1.000	1.000	1.000	1.000
2000	0.833	2.054	0.994	0.841	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	2.972	1.525	1.123	1.000	0.999	1.000	0.952	1.017	1.000	1.000	1.000
2002	0.926	2.018	1.207	1.298	1.049	1.050	1.538	1.011	1.000	0.883	
2003	2.293	1.997	1.114	0.846	1.045	0.975	1.000	1.000	1.000		
2004	1.554	2.653	1.458	1.136	1.027	1.128	1.000	1.000			
2005	2.135	1.982	0.892	1.022	1.103	1.009	1.584				
2006	2.697	1.423	1.518	1.074	1.377	0.974					
2007	1.858	1.779	1.221	1.011	0.965						
2008	1.694	3.805	1.048	1.020							
2009	3.084	2.142	1.602								
2010	2.483	3.546									
2011	1.029										
2012											

All Years	2.145	2.267	1.222	1.143	1.042	0.985	1.062	1.001	1.000	0.992	1.000
10 Yr Str	1.975	2.287	1.218	1.068	1.051	1.013	1.109	1.003	1.000	0.988	1.000
7 Yr Str	2.140	2.476	1.265	1.058	1.081	1.020	1.154	1.004	1.000	0.983	1.000
5 Yr Str	2.030	2.539	1.257	1.053	1.104	1.027	1.215	1.006	1.000	0.977	1.000
4 Yr Str	2.072	2.818	1.348	1.032	1.118	1.022	1.281	1.007	1.000	0.971	1.000
3 Yr Str	2.198	3.164	1.291	1.035	1.148	1.037	1.195	1.004	1.000	0.961	1.000
2 Yr Str	1.756	2.844	1.325	1.016	1.171	0.992	1.292	1.000	1.000	0.942	1.000
Prior	2.136	2.111	1.166	1.055	1.039	1.012	1.002	1.002	1.000	1.000	1.000
Selected	2.140	2.287	1.218	1.053	1.042	1.006	1.054	1.002	1.000	1.000	1.000
LDFs	6.942	3.244	1.419	1.165	1.106	1.062	1.056	1.002	1.000	1.000	1.000

Miami Valley Risk Management Association
General Liability
December 31, 2012
Accident Years 2003-2009
\$1,000,000 SIR

Accident Year	Incurred Loss per Reported Claim												
	144	156	168	180	192	204	216	228	240	252	264	276	288
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	12,832	12,832	12,832	12,832	12,832	12,979	12,979	12,979	12,979	12,979	12,979	12,979	12,979
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	12,187	12,187	12,187	12,187	12,187	12,187	12,187	12,187	12,187	12,187	12,187	12,187	12,187
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													

Accident Year	Link-to-Link Factors												
	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-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	1.011	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													

All Years	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Str	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7 Yr Str	1.000	1.000	1.000	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Str	1.000	1.000	1.000	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
4 Yr Str	1.000	1.000	1.000	1.000	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Str	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2 Yr Str	1.000	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
General Liability
December 31, 2012
Accident Years 2003-2009
\$1,000,000 SIR

Ultimate Loss Based on Average Paid per Closed Claim Development

Accident Year (1)	Paid Loss Per Closed Claim (2)	Loss Development Factors (3)	Average Loss (2) x (3) (4)	Ultimate Claims (5)	Ultimate Loss (4) x (5) (6)
1989	\$2,335	1.000	\$2,335	89	\$207,853
1990	4,443	1.000	4,443	99	439,863
1991	1,500	1.000	1,500	56	84,015
1992	1,936	1.000	1,936	72	139,376
1993	12,979	1.000	12,979	93	1,207,079
1994	982	1.000	982	108	106,065
1995	1,845	1.000	1,845	85	156,790
1996	2,958	1.000	2,958	121	357,926
1997	12,187	1.000	12,187	99	1,206,526
1998	3,903	1.000	3,903	142	554,289
1999	4,627	1.000	4,627	142	657,094
2000	1,127	1.000	1,127	146	164,560
2001	4,215	1.000	4,215	118	497,423
2002	9,551	1.000	9,551	164	1,566,330
2003	1,823	1.012	1,845	148	272,999
2004	4,302	1.013	4,356	119	518,413
2005	6,650	1.016	6,755	129	871,398
2006	7,895	1.029	8,123	110	893,481
2007	2,183	1.052	2,296	143	328,339
2008	4,889	1.138	5,566	178	990,795
2009	5,982	1.275	7,625	118	899,787
2010	2,314	2.029	4,695	155	727,707
2011	735	5.548	4,079	191	779,063
2012	394	13.376	5,277	144	759,817
Total				2,969	\$14,386,987

Notes: (2) Provided by Client
(3) From Exhibit 3.10
(5) From Exhibit 4.1

Miami Valley Risk Management Association
General Liability
December 31, 2012
Accident Years 2003-2009
\$1,000,000 SIR

Accident Year	Paid Loss per Closed Claim										
	12	24	36	48	60	72	84	96	108	120	132
1989	719	2,200	1,562	2,275	2,286	2,343	2,335	2,335	2,335	2,335	2,335
1990	541	881	1,179	1,893	4,425	4,426	4,408	4,367	4,443	4,443	4,443
1991	215	303	705	1,009	1,061	1,523	1,500	1,500	1,500	1,500	1,500
1992	117	293	814	1,275	1,405	1,902	1,949	1,955	1,936	1,936	1,936
1993	786	2,284	3,537	4,345	13,314	13,421	13,224	12,947	12,832	12,832	12,832
1994	75	638	807	904	931	991	982	982	982	982	982
1995	67	421	1,066	1,345	1,554	1,845	1,845	1,845	1,845	1,845	1,845
1996	104	880	1,770	2,112	2,759	2,800	2,826	2,958	2,958	2,958	2,958
1997	258	649	1,893	12,532	12,429	12,187	12,187	12,187	12,187	12,187	12,187
1998	149	1,124	1,541	1,859	3,931	3,931	3,903	3,903	3,903	3,903	3,903
1999	344	897	2,015	2,872	4,660	4,627	4,627	4,627	4,627	4,627	4,627
2000	390	576	778	1,159	1,127	1,127	1,127	1,127	1,127	1,127	1,127
2001	220	1,261	2,878	3,796	4,025	4,097	4,178	4,215	4,215	4,215	4,215
2002	544	996	1,816	4,179	5,451	5,606	5,986	6,264	6,465	6,503	9,551
2003	216	374	1,425	1,696	1,703	1,834	1,823	1,823	1,823	1,823	
2004	291	525	1,248	3,063	3,433	3,764	4,302	4,302	4,302		
2005	526	1,245	2,445	3,520	3,656	4,019	4,106	6,650			
2006	352	844	2,116	4,798	5,425	8,007	7,895				
2007	277	684	1,485	1,707	2,110	2,183					
2008	532	919	4,280	4,559	4,889						
2009	197	1,557	3,806	5,982							
2010	293	665	2,314								
2011	371	735									
2012	394										

Accident Year	Link-to-Link Factors										
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
1989	3.061	0.710	1.457	1.005	1.025	0.997	1.000	1.000	1.000	1.000	1.000
1990	1.629	1.338	1.606	2.337	1.000	0.996	0.991	1.017	1.000	1.000	1.000
1991	1.409	2.324	1.432	1.051	1.435	0.985	1.000	1.000	1.000	1.000	1.000
1992	2.506	2.782	1.566	1.102	1.354	1.025	1.003	0.990	1.000	1.000	1.000
1993	2.907	1.548	1.229	3.064	1.008	0.985	0.979	0.991	1.000	1.000	1.000
1994	8.469	1.265	1.121	1.030	1.064	0.991	1.000	1.000	1.000	1.000	1.000
1995	6.323	2.532	1.262	1.156	1.187	1.000	1.000	1.000	1.000	1.000	1.000
1996	8.497	2.010	1.194	1.306	1.015	1.009	1.047	1.000	1.000	1.000	1.000
1997	2.512	2.916	6.620	0.992	0.981	1.000	1.000	1.000	1.000	1.000	1.000
1998	7.521	1.372	1.206	2.114	1.000	0.993	1.000	1.000	1.000	1.000	1.000
1999	2.605	2.246	1.425	1.623	0.993	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.478	1.350	1.491	0.972	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	5.724	2.123	1.417	1.060	1.018	1.020	1.009	1.000	1.000	1.000	1.000
2002	1.832	1.823	2.302	1.304	1.029	1.068	1.047	1.032	1.006	1.469	
2003	1.729	3.809	1.190	1.004	1.077	0.994	1.000	1.000	1.000		
2004	1.808	2.375	2.455	1.121	1.096	1.143	1.000	1.000			
2005	2.367	1.963	1.440	1.038	1.099	1.022	1.620				
2006	2.401	2.505	2.268	1.131	1.476	0.986					
2007	2.465	2.173	1.149	1.236	1.035						
2008	1.728	4.655	1.065	1.072							
2009	7.890	2.445	1.572								
2010	2.271	3.479									
2011	1.982										

All Years	3.527	2.261	1.736	1.336	1.100	1.012	1.041	1.002	1.000	1.033	1.000
10 Yr Str	2.647	2.735	1.635	1.156	1.082	1.023	1.072	1.003	1.001	1.047	1.000
7 Yr Str	3.015	2.799	1.591	1.129	1.118	1.033	1.096	1.005	1.001	1.067	1.000
5 Yr Str	3.267	3.052	1.499	1.120	1.157	1.042	1.135	1.006	1.001	1.094	1.000
4 Yr Str	3.468	3.188	1.514	1.119	1.177	1.036	1.167	1.008	1.001	1.117	1.000
3 Yr Str	4.047	3.526	1.262	1.146	1.203	1.050	1.207	1.011	1.002	1.156	1.000
2 Yr Str	2.126	2.962	1.318	1.154	1.255	1.004	1.310	1.000	1.003	1.234	1.000
Prior	2.411	2.491	1.535	1.128	1.088	1.022	1.003	1.001	1.000	1.000	1.000
Selected LDFs	2.411	2.735	1.591	1.120	1.082	1.023	1.013	1.003	1.001	1.012	1.000
	13.376	5.548	2.029	1.275	1.138	1.052	1.029	1.016	1.013	1.012	1.000

Miami Valley Risk Management Association
General Liability
December 31, 2012
Accident Years 2003-2009
\$1,000,000 SIR

Accident Year	Paid Loss per Closed Claim												
	144	156	168	180	192	204	216	228	240	252	264	276	288
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	12,832	12,832	12,832	12,832	12,832	12,978	12,979	12,979	12,979	12,979	12,979	12,979	12,979
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	12,187	12,187	12,187	12,187	12,187	12,187	12,187	12,187	12,187	12,187	12,187	12,187	12,187
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													

Accident Year	Link-to-Link Factors												
	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-UII
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	1.011	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													

All Years	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Str	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7 Yr Str	1.000	1.000	1.000	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Str	1.000	1.000	1.000	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
4 Yr Str	1.000	1.000	1.000	1.000	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Str	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2 Yr Str	1.000	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
General Liability
December 31, 2012

Summary of Claim Counts

Accident Year (1)	Closed Claims (2)	Open Claims (3)	Reported Claims (4)	IBNR Claims (5)	Ultimate Claims (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	129	0	129	0	129
2006	109	1	110	0	110
2007	143	0	143	0	143
2008	175	2	177	1	178
2009	112	5	117	1	118
2010	145	6	151	4	155
2011	180	1	181	10	191
2012	106	15	121	23	144
Total	2,900	30	2,930	39	2,969

Notes: (2) Provided by Client
(3) Provided by Client
(4) Provided by Client
(5) (6) - (4)
(6) From Exhibit 4.2

Miami Valley Risk Management Association
General Liability
December 31, 2012

Ultimate Claims Based on Reported Claim Projections

Accident Year (1)	Cumulative Reported Claims (2)	Claim Development Factors (3)	Projected Claims (2) x (3) (4)
1989	89	1.000	89
1990	99	1.000	99
1991	56	1.000	56
1992	72	1.000	72
1993	93	1.000	93
1994	108	1.000	108
1995	85	1.000	85
1996	121	1.000	121
1997	99	1.000	99
1998	142	1.000	142
1999	142	1.000	142
2000	146	1.000	146
2001	118	1.000	118
2002	164	1.000	164
2003	148	1.000	148
2004	119	1.000	119
2005	129	1.000	129
2006	110	1.000	110
2007	143	1.002	143
2008	177	1.006	178
2009	117	1.009	118
2010	151	1.024	155
2011	181	1.053	191
2012	121	1.191	144
Total	2,930		2,969

Notes: (2) Provided by Client
(3) From Exhibit 4.3

Miami Valley Risk Management Association
General Liability
December 31, 2012

Accident Year	Reported Claim Counts											
	12	24	36	48	60	72	84	96	108	120	132	
1989	78	87	88	89	89	89	89	89	89	89	89	89
1990	81	89	94	97	98	98	99	99	99	99	99	99
1991	43	51	54	54	54	56	56	56	56	56	56	56
1992	47	61	67	71	72	72	72	72	72	72	72	72
1993	70	83	89	90	91	93	93	93	93	93	93	93
1994	103	106	108	108	108	108	108	108	108	108	108	108
1995	73	78	84	85	85	85	85	85	85	85	85	85
1996	102	114	120	122	122	122	121	121	121	121	121	121
1997	85	94	99	99	99	99	99	99	99	99	99	99
1998	117	133	139	141	141	141	142	142	142	142	142	142
1999	122	133	141	141	141	142	142	142	142	142	142	142
2000	125	138	143	143	146	146	146	146	146	146	146	146
2001	105	111	115	120	120	120	120	120	118	118	118	118
2002	119	155	160	163	163	163	164	164	164	164	164	164
2003	122	142	144	145	145	148	148	148	148	148	148	148
2004	85	105	114	118	119	119	119	119	119	119	119	119
2005	111	124	128	129	129	129	129	129	129	129	129	129
2006	91	102	105	108	108	110	110	110	110	110	110	110
2007	128	142	142	143	143	143	143	143	143	143	143	143
2008	160	171	175	177	177	177	177	177	177	177	177	177
2009	102	113	117	117	117	117	117	117	117	117	117	117
2010	133	148	151	151	151	151	151	151	151	151	151	151
2011	172	181	181	181	181	181	181	181	181	181	181	181
2012	121	121	121	121	121	121	121	121	121	121	121	121

Accident Year	Link-to-Link Factors											
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	
1989	1.115	1.011	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.099	1.056	1.032	1.010	1.000	1.010	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.186	1.059	1.000	1.000	1.037	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.298	1.098	1.060	1.014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	1.186	1.072	1.011	1.011	1.022	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	1.029	1.019	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.068	1.077	1.012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.118	1.053	1.017	1.000	1.000	0.992	1.000	1.000	1.000	1.000	1.000	1.000
1997	1.106	1.053	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.137	1.045	1.014	1.000	1.000	1.007	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.090	1.060	1.000	1.000	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.104	1.036	1.000	1.021	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	1.057	1.036	1.043	1.000	1.000	1.000	1.000	0.983	1.000	1.000	1.000	1.000
2002	1.303	1.032	1.019	1.000	1.000	1.006	1.000	1.000	1.000	1.000	1.000	1.000
2003	1.164	1.014	1.007	1.000	1.021	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	1.235	1.086	1.035	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	1.117	1.032	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	1.121	1.029	1.029	1.000	1.019	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	1.109	1.000	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.089	1.023	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	1.108	1.035	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.113	1.020	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.052	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
All Yr Vol	1.121	1.039	1.014	1.003	1.005	1.001	1.000	0.999	1.000	1.000	1.000	1.000
10 Yr Vol	1.131	1.029	1.015	1.003	1.004	1.002	1.000	0.998	1.000	1.000	1.000	1.000
7 Yr Vol	1.094	1.030	1.013	1.001	1.005	1.001	1.000	0.998	1.000	1.000	1.000	1.000
5 Yr Vol	1.086	1.021	1.010	1.001	1.008	1.001	1.000	0.997	1.000	1.000	1.000	1.000
4 Yr Vol	1.081	1.019	1.011	1.000	1.004	1.000	1.000	0.996	1.000	1.000	1.000	1.000
3 Yr Vol	1.086	1.025	1.007	1.000	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2 Yr Vol	1.079	1.027	1.007	1.000	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.121	1.041	1.014	1.002	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.131	1.029	1.015	1.003	1.004	1.002	1.000	1.000	1.000	1.000	1.000	1.000
LDFs	1.191	1.053	1.024	1.009	1.006	1.002	1.000	1.000	1.000	1.000	1.000	1.000

Miami Valley Risk Management Association
General Liability
December 31, 2012

Accident Year	Reported Claim Counts													
	144	156	168	180	192	204	216	228	240	252	264	276	288	
1989	89	89	89	89	89	89	89	89	89	89	89	89	89	89
1990	99	99	99	99	99	99	99	99	99	99	99	99	99	99
1991	56	56	56	56	56	56	56	56	56	56	56	56	56	56
1992	72	72	72	72	72	72	72	72	72	72	72	72	72	72
1993	93	93	93	93	93	93	93	93	93	93	93	93	93	93
1994	108	108	108	108	108	108	108	108	108	108	108	108	108	108
1995	85	85	85	85	85	85	85	85	85	85	85	85	85	85
1996	121	121	121	121	121	121	121	121	121	121	121	121	121	121
1997	99	99	99	99	99	99	99	99	99	99	99	99	99	99
1998	142	142	142	142	142	142	142	142	142	142	142	142	142	142
1999	142	142	142	142	142	142	142	142	142	142	142	142	142	142
2000	146	146	146	146	146	146	146	146	146	146	146	146	146	146
2001	118	118	118	118	118	118	118	118	118	118	118	118	118	118
2002														
2003														
2004														
2005														
2006														
2007														
2008														
2009														
2010														
2011														
2012														

Accident Year	Link-to-Link Factors												
	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-UII
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													

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
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
7 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	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
4 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
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
2 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
General Liability
December 31, 2012

Ultimate Claims Based on Closed Claim Projections

Accident Year (1)	Cumulative Closed Claims (2)	Claim Development Factors (3)	Projected Claims (2) x (3) (4)
1989	89	1.000	89
1990	99	1.000	99
1991	56	1.000	56
1992	72	1.000	72
1993	93	1.000	93
1994	108	1.000	108
1995	85	1.000	85
1996	121	1.000	121
1997	99	1.000	99
1998	142	1.000	142
1999	142	1.000	142
2000	146	1.000	146
2001	118	1.000	118
2002	164	1.000	164
2003	148	1.001	148
2004	119	1.001	119
2005	129	1.001	129
2006	109	1.003	109
2007	143	1.011	145
2008	175	1.023	179
2009	112	1.055	118
2010	145	1.093	159
2011	180	1.133	204
2012	106	1.329	141
Total	2,900		2,985

Notes: (2) Provided by Client
(3) From Exhibit 4.5

Miami Valley Risk Management Association
General Liability
December 31, 2012

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

Accident Year	Link-to-Link Factors											
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	
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
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
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
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
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
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
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
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
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
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
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
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
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
2002	1.301	1.007	1.034	1.046	1.000	1.019	1.000	1.000	1.000	1.000	1.006	1.006
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
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
2005	1.217	1.054	1.051	1.024	1.000	1.000	1.016	1.000	1.000	1.000	1.000	1.000
2006	1.148	1.054	1.041	1.020	1.019	1.028	1.000	1.000	1.000	1.000	1.000	1.000
2007	1.150	1.054	1.000	1.029	1.014	1.014	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.108	1.018	1.018	1.029	1.029	1.029	1.000	1.000	1.000	1.000	1.000	1.000
2009	1.140	1.028	1.028	1.028	1.028	1.028	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.136	1.021	1.021	1.021	1.021	1.021	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.146	1.046	1.046	1.046	1.046	1.046	1.000	1.000	1.000	1.000	1.000	1.000
2012	1.183	1.046	1.041	1.028	1.010	1.009	1.003	1.001	1.000	1.001	1.001	1.000
All Yr Vol	1.183	1.046	1.041	1.028	1.010	1.009	1.003	1.001	1.000	1.001	1.001	1.000
10 Yr Vol	1.173	1.037	1.036	1.032	1.012	1.008	1.002	1.000	1.000	1.001	1.001	1.000
7 Yr Vol	1.146	1.036	1.032	1.033	1.010	1.010	1.002	1.000	1.000	1.001	1.001	1.000
5 Yr Vol	1.135	1.033	1.025	1.029	1.013	1.014	1.003	1.000	1.000	1.001	1.001	1.000
4 Yr Vol	1.132	1.030	1.020	1.026	1.010	1.012	1.004	1.000	1.000	1.002	1.002	1.000
3 Yr Vol	1.141	1.022	1.015	1.027	1.011	1.011	1.005	1.000	1.000	1.002	1.002	1.000
2 Yr Vol	1.142	1.024	1.022	1.029	1.016	1.013	1.008	1.000	1.000	1.004	1.004	1.000
Prior	1.157	1.048	1.040	1.028	1.009	1.008	1.001	1.001	1.000	1.000	1.000	1.000
Selected LDFs	1.173	1.037	1.036	1.032	1.012	1.008	1.002	1.000	1.000	1.001	1.001	1.000
LDFs	1.329	1.133	1.093	1.055	1.023	1.011	1.003	1.001	1.001	1.001	1.001	1.000

Miami Valley Risk Management Association
General Liability
December 31, 2012

Accident Year	Closed Claim Counts													
	144	156	168	180	192	204	216	228	240	252	264	276	288	
1989	89	89	89	89	89	89	89	89	89	89	89	89	89	89
1990	99	99	99	99	99	99	99	99	99	99	99	99	99	99
1991	56	56	56	56	56	56	56	56	56	56	56	56	56	56
1992	72	72	72	72	72	72	72	72	72	72	72	72	72	72
1993	93	93	93	93	93	92	93	93	93	93	93	93	93	93
1994	108	108	108	108	108	108	108	108	108	108	108	108	108	108
1995	85	85	85	85	85	85	85	85	85	85	85	85	85	85
1996	121	121	121	121	121	121	121	121	121	121	121	121	121	121
1997	99	99	99	99	99	99	99	99	99	99	99	99	99	99
1998	142	142	142	142	142	142	142	142	142	142	142	142	142	142
1999	142	142	142	142	142	142	142	142	142	142	142	142	142	142
2000	146	146	146	146	146	146	146	146	146	146	146	146	146	146
2001	118	118	118	118	118	118	118	118	118	118	118	118	118	118
2002														
2003														
2004														
2005														
2006														
2007														
2008														
2009														
2010														
2011														
2012														

Accident Year	Link-to-Link Factors												
	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-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	0.989	1.011	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													
All Yr Vol	1.000	1.000	1.000	1.000	0.999	1.002	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									
7 Yr Vol	1.000	1.000	1.000	1.000	0.998	1.002	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	0.998	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000
4 Yr Vol	1.000	1.000	1.000	1.000	0.998	1.003	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	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2 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

Property and Auto Physical Damage
Exhibit 1.1

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2012
All Accident Years

Summary of Loss

Accident Year (1)	Paid Loss (2)	Incurred Loss (3)	Ultimate Loss (4)	Case Reserves (5)	IBNR (4) - (3) (6)	Total Reserves (5) + (6) (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	497,210	497,210	497,210	0	0	0
2007	405,890	405,890	405,890	0	0	0
2008	654,562	654,562	654,562	0	0	0
2009	324,516	324,516	324,516	0	0	0
2010	389,384	389,384	389,384	0	0	0
2011	874,790	879,940	880,388	5,150	448	5,598
2012	369,587	549,819	611,818	180,232	61,999	242,231
Total	\$6,774,337	\$6,959,719	\$7,022,167	\$185,382	\$62,448	\$247,830

- Notes: (2) Provided by Client
(3) Provided by Client
(4) From Exhibit 1.2
(5) Provided by Client

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2012

Selection of Ultimate Loss

Accident Year (1)	Retention (2)	Industry Development		MVRMA's Loss Development		Average Paid Method (8)	Exposure Based Method (9)	Incurred BF Method (10)	Paid BF Method (11)	Straight Average (12)	Selected Ultimate Loss (13)
		Incurred Loss Method (3)	Paid Loss Method (4)	Incurred Loss Method (5)	Paid Loss Method (6)						
1989	250,000	\$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
1991	250,000	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
1993	250,000	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
1995	150,000	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
1997	250,000	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
1999	150,000	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
2001	150,000	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
2003	250,000	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
2005	200,000	369,470	369,470	369,470	369,470	369,470				369,470	369,470
2006	200,000	497,210	497,210	497,210	497,210	497,210				497,210	497,210
2007	200,000	405,890	405,890	405,890	405,890	405,890				405,890	405,890
2008	200,000	654,562	654,562	654,562	654,562	654,562				654,562	654,562
2009	200,000	324,516	324,516	324,516	324,516	324,516				324,516	324,516
2010	250,000	389,384	389,384	389,384	389,384	389,384				389,384	389,384
2011	250,000	902,818	951,772	879,940	881,316	880,357				886,024	880,384
2012	250,000	637,790	586,904	577,134	525,293	546,753	885,047	591,707	631,930	618,115	611,818
Total		\$7,070,568	\$7,068,636	\$6,987,034	\$6,936,569	\$6,957,070				\$7,044,098	\$7,022,167

- Notes:
- (2) Provided by Client
 - (3) From Exhibit 1.3
 - (4) From Exhibit 1.3
 - (5) From Exhibit 2.3
 - (6) From Exhibit 2.5
 - (7) From Exhibit 2.7
 - (8) From Exhibit 2.9
 - (9) From Exhibit 2.11
 - (10) From Exhibit 2.11
 - (11) From Exhibit 2.11

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2012

Ultimate Loss Based on Paid and Incurred Loss Development

Based on Industry Development Patterns

Accident Year (1)	Incurred Loss (2)	Incurred Development Factors (3)	Projected Loss (2) x (3) (4)	Paid Loss (5)	Paid Development Factors (6)	Projected Loss (5) x (6) (7)
1989	\$124,141	1.000	\$124,141	\$124,141	1.000	\$124,141
1990	32,734	1.000	32,734	32,734	1.000	32,734
1991	75,626	1.000	75,626	75,626	1.000	75,626
1992	63,858	1.000	63,858	63,858	1.000	63,858
1993	63,660	1.000	63,660	63,660	1.000	63,660
1994	96,833	1.000	96,833	96,833	1.000	96,833
1995	85,639	1.000	85,639	85,639	1.000	85,639
1996	92,901	1.000	92,901	92,901	1.000	92,901
1997	225,205	1.000	225,205	225,205	1.000	225,205
1998	135,150	1.000	135,150	135,150	1.000	135,150
1999	392,466	1.000	392,466	392,466	1.000	392,466
2000	130,204	1.000	130,204	130,204	1.000	130,204
2001	505,931	1.000	505,931	505,931	1.000	505,931
2002	369,496	1.000	369,496	369,496	1.000	369,496
2003	265,463	1.000	265,463	265,463	1.000	265,463
2004	229,621	1.000	229,621	229,621	1.000	229,621
2005	369,470	1.000	369,470	369,470	1.000	369,470
2006	497,210	1.000	497,210	497,210	1.000	497,210
2007	405,890	1.000	405,890	405,890	1.000	405,890
2008	654,562	1.000	654,562	654,562	1.000	654,562
2009	324,516	1.000	324,516	324,516	1.000	324,516
2010	389,384	1.000	389,384	389,384	1.000	389,384
2011	879,940	1.026	902,818	874,790	1.088	951,772
2012	549,819	1.160	637,790	369,587	1.588	586,904
Total	\$6,959,719		\$7,070,568	\$6,774,337		\$7,068,636

- Notes:
- (2) Provided by Client
 - (3) Based on insurance industry development
 - (5) Provided by Client
 - (6) Based on insurance industry development

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2012
All Accident Years
\$250,000 SIR

Summary of Loss

Accident Year	Paid Loss (2)	Incurred Loss (3)	Ultimate Loss (4)	Case Reserves (5)	IBNR (4) - (3) (6)	Total Reserves (5) + (6) (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	492,466	492,466	492,466	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	497,210	497,210	497,210	0	0	0
2007	405,890	405,890	405,890	0	0	0
2008	704,562	704,562	704,562	0	0	0
2009	324,516	324,516	324,516	0	0	0
2010	389,384	389,384	389,384	0	0	0
2011	874,790	879,940	880,388	5,150	448	5,598
2012	369,587	549,819	611,818	180,232	61,999	242,231
Total	\$6,924,337	\$7,109,719	\$7,172,167	\$185,382	\$62,448	\$247,830

Notes: (2) Provided by Client
(3) Provided by Client
(4) From Exhibit 2.2
(5) Provided by Client

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2012
All Accident Years
\$250,000 SIR

Selection of Ultimate Loss

Accident Year (1)	Incurred Loss Method (2)	Paid Loss Method (3)	Average Incurred Method (4)	Average Paid Method (5)	Exposure Based Method (6)	Incurred BF Method (7)	Paid BF Method (8)	Straight Average (9)	Selected Ultimate Loss (10)
1989	\$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
1991	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
1993	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
1995	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
1997	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
1999	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
2001	505,931	505,931	505,931	505,931				505,931	505,931
2002	369,496	369,496	369,496	369,496				369,496	369,496
2003	265,463	265,463	265,463	265,463				265,463	265,463
2004	229,621	229,621	229,621	229,621				229,621	229,621
2005	369,470	369,470	369,470	369,470				369,470	369,470
2006	497,210	497,210	497,210	497,210				497,210	497,210
2007	405,890	405,890	405,890	405,890				405,890	405,890
2008	704,562	704,562	704,562	704,562				704,562	704,562
2009	324,516	324,516	324,516	324,516				324,516	324,516
2010	389,384	389,384	389,384	389,384				389,384	389,384
2011	879,940	879,940	879,940	880,357	835,379	879,940	880,975	873,978	880,388
2012	577,134	525,293	580,473	546,753	885,047	591,707	631,930	619,762	611,818
Total	\$7,137,034	\$7,086,569	\$7,140,373	\$7,107,070				\$7,173,701	\$7,172,167

- Notes: (2) From Exhibit 2.3
(3) From Exhibit 2.5
(4) From Exhibit 2.7
(5) From Exhibit 2.9
(6) From Exhibit 2.11
(7) From Exhibit 2.11
(8) From Exhibit 2.11

Property and Auto Physical Damage
Exhibit 2.3

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2012
All Accident Years
\$250,000 SIR

Ultimate Loss Based on Incurred Loss Development

Accident Year (1)	Incurred Loss (2)	Loss Development Factors (3)	Projected Loss (2) x (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	492,466	1.000	492,466
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	497,210	1.000	497,210
2007	405,890	1.000	405,890
2008	704,562	1.000	704,562
2009	324,516	1.000	324,516
2010	389,384	1.000	389,384
2011	879,940	1.000	879,940
2012	549,819	1.050	577,134
Total	\$7,109,719		\$7,137,034

Notes: (2) Provided by Client
(3) From Exhibit 2.4

Miami Valley Risk Management Association
 Property and Auto Physical Damage
 December 31, 2012
 All Accident Years
 \$250,000 SIR

Accident Year	Incurred Loss										
	12	24	36	48	60	72	84	96	108	120	132
1989	129,614	124,280	124,141	124,141	124,141	124,141	124,141	124,141	124,141	124,141	124,141
1990	35,099	36,757	36,757	32,734	32,734	32,734	32,734	32,734	32,734	32,734	32,734
1991	48,696	68,976	68,021	68,232	68,232	75,626	75,626	75,626	75,626	75,626	75,626
1992	42,696	65,630	63,858	63,858	63,858	63,858	63,858	63,858	63,858	63,858	63,858
1993	77,321	70,484	63,871	63,660	63,660	63,660	63,660	63,660	63,660	63,660	63,660
1994	97,749	91,568	96,834	96,023	96,833	96,833	96,833	96,833	96,833	96,833	96,833
1995	94,348	130,765	85,639	85,639	85,639	85,639	85,639	85,639	85,639	85,639	85,639
1996	108,016	92,901	92,901	92,901	92,901	92,901	92,901	92,901	92,901	92,901	92,901
1997	230,682	225,205	224,935	225,205	225,205	225,205	225,205	225,205	225,205	225,205	225,205
1998	132,322	135,150	135,150	135,150	135,150	135,150	135,150	135,150	135,150	135,150	135,150
1999	489,714	495,092	492,466	492,466	492,466	492,466	492,466	492,466	492,466	492,466	492,466
2000	144,984	130,204	130,204	130,204	130,204	130,204	130,204	130,204	130,204	130,204	130,204
2001	372,970	505,710	505,931	505,931	505,931	505,931	505,931	505,931	505,931	505,931	505,931
2002	337,524	364,735	369,496	369,496	369,496	369,496	369,496	369,496	369,496	369,496	369,496
2003	274,711	265,711	265,463	265,463	265,463	265,463	265,463	265,463	265,463	265,463	265,463
2004	236,522	229,621	229,621	229,621	229,621	229,621	229,621	229,621	229,621	229,621	229,621
2005	410,159	369,470	369,470	369,470	369,470	369,470	369,470	369,470	369,470	369,470	369,470
2006	393,270	497,210	497,210	497,210	497,210	497,210	497,210	497,210	497,210	497,210	497,210
2007	257,082	405,890	405,890	405,890	405,890	405,890	405,890	405,890	405,890	405,890	405,890
2008	708,253	704,562	704,562	704,562	704,562	704,562	704,562	704,562	704,562	704,562	704,562
2009	327,630	324,516	324,516	324,516	324,516	324,516	324,516	324,516	324,516	324,516	324,516
2010	354,134	389,384	389,384	389,384	389,384	389,384	389,384	389,384	389,384	389,384	389,384
2011	888,222	879,940	879,940	879,940	879,940	879,940	879,940	879,940	879,940	879,940	879,940
2012	549,819										

Accident Year	Link-to-Link Factors										
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
1989	0.959	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.047	1.000	0.891	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.416	0.986	1.003	1.000	1.108	1.000	1.000	1.000	1.000	1.000	1.000
1992	0.708	0.973	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	0.912	0.906	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	0.937	1.058	0.992	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.386	0.655	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	0.860	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	0.976	0.999	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.021	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.011	0.995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	0.898	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	1.356	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2002	1.081	1.014	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2003	0.967	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	0.971	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	0.901	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	1.264	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	1.579	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	0.895	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	0.990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.100	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	0.991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

All Yr Vol	1.058	0.992	0.999	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol	1.058	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7 Yr Vol	1.070	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol	1.067	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
4 Yr Vol	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Vol	1.015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2 Yr Vol	1.022	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.050	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected LDFs	1.050	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, 2012
 All Accident Years
 \$250,000 SIR

Accident Year	Incurred Loss												
	144	156	168	180	192	204	216	228	240	252	264	276	288
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													

Accident Year	Link-to-Link Factors												
	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-UIT
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													

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
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
7 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	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
4 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
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
2 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 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

Property and Auto Physical Damage
Exhibit 2.5

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2012
All Accident Years
\$250,000 SIR

Ultimate Loss Based on Paid Loss Development

Accident Year (1)	Paid Loss (2)	Loss Development Factors (3)	Projected Loss (2) x (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	492,466	1.000	492,466
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	497,210	1.000	497,210
2007	405,890	1.000	405,890
2008	704,562	1.000	704,562
2009	324,516	1.000	324,516
2010	389,384	1.000	389,384
2011	874,790	1.007	881,316
2012	369,587	1.421	525,293
Total	\$6,924,337		\$7,086,569

Notes: (2) Provided by Client
(3) From Exhibit 2.6

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2012
All Accident Years
\$250,000 SIR

Accident Year	Paid Loss										
	12	24	36	48	60	72	84	96	108	120	132
1989	10,609	114,275	124,141	124,141	124,141	124,141	124,141	124,141	124,141	124,141	124,141
1990	30,499	36,756	36,756	32,734	32,734	32,734	32,734	32,734	32,734	32,734	32,734
1991	33,797	68,021	68,021	68,232	68,232	75,626	75,626	75,626	75,626	75,626	75,626
1992	23,506	63,858	63,858	63,858	63,858	63,858	63,858	63,858	63,858	63,858	63,858
1993	56,571	56,571	56,571	63,660	63,660	63,660	63,660	63,660	63,660	63,660	63,660
1994	85,569	91,568	96,834	96,023	96,833	96,833	96,833	96,833	96,833	96,833	96,833
1995	67,455	85,765	85,639	85,639	85,639	85,639	85,639	85,639	85,639	85,639	85,639
1996	82,418	92,901	92,901	92,901	92,901	92,901	92,901	92,901	92,901	92,901	92,901
1997	159,932	225,205	224,935	225,205	225,205	225,205	225,205	225,205	225,205	225,205	225,205
1998	121,352	135,150	135,150	135,150	135,150	135,150	135,150	135,150	135,150	135,150	135,150
1999	232,722	492,466	492,466	492,466	492,466	492,466	492,466	492,466	492,466	492,466	492,466
2000	89,084	130,204	130,204	130,204	130,204	130,204	130,204	130,204	130,204	130,204	130,204
2001	250,862	483,069	505,931	505,931	505,931	505,931	505,931	505,931	505,931	505,931	505,931
2002	197,648	364,735	367,177	369,496	369,496	369,496	369,496	369,496	369,496	369,496	369,496
2003	243,339	265,711	265,463	265,463	265,463	265,463	265,463	265,463	265,463	265,463	265,463
2004	209,790	229,621	229,621	229,621	229,621	229,621	229,621	229,621	229,621	229,621	229,621
2005	301,573	369,470	369,470	369,470	369,470	369,470	369,470	369,470	369,470	369,470	369,470
2006	282,983	497,210	497,210	497,210	497,210	497,210	497,210	497,210	497,210	497,210	497,210
2007	222,617	400,890	405,890	405,890	405,890	405,890	405,890	405,890	405,890	405,890	405,890
2008	478,667	704,562	704,562	704,562	704,562	704,562	704,562	704,562	704,562	704,562	704,562
2009	316,051	324,516	324,516	324,516	324,516	324,516	324,516	324,516	324,516	324,516	324,516
2010	306,514	389,384	389,384	389,384	389,384	389,384	389,384	389,384	389,384	389,384	389,384
2011	801,509	874,790	874,790	874,790	874,790	874,790	874,790	874,790	874,790	874,790	874,790
2012	369,587	369,587	369,587	369,587	369,587	369,587	369,587	369,587	369,587	369,587	369,587

Accident Year	Link-to-Link Factors										
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
1989	10.772	1.086	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.205	1.000	0.891	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	2.013	1.000	1.003	1.000	1.108	1.000	1.000	1.000	1.000	1.000	1.000
1992	2.717	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	1.000	1.000	1.125	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	1.070	1.058	0.992	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.271	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.127	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	1.408	0.999	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.114	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	2.116	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.462	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	1.926	1.047	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2002	1.845	1.007	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2003	1.092	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	1.095	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	1.225	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	1.757	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	1.801	1.012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.472	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	1.027	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.270	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.091	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

All Yr Vol	1.411	1.008	1.001	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol	1.315	1.007	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7 Yr Vol	1.314	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol	1.268	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
4 Yr Vol	1.205	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Vol	1.116	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2 Yr Vol	1.141	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.459	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected LDFs	1.411	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	1.421	1.007	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, 2012
 All Accident Years
 \$250,000 SIR

Accident Year	Paid Loss												
	144	156	168	180	192	204	216	228	240	252	264	276	288
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													

Accident Year	Link-to-Link Factors												
	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-UR
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	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

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
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
7 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	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
4 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
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
2 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

Property and Auto Physical Damage
Exhibit 2.7

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2012
All Accident Years
\$250,000 SIR

Ultimate Loss Based on Average Incurred per Reported Claim Development

Accident Year (1)	Incurred Loss Per Reported Claim (2)	Loss Development Factors (3)	Projected Average Loss (2) x (3) (4)	Ultimate Claims (5)	Ultimate Loss (4) x (5) (6)
1989	\$7,302	1.000	\$7,302	17	\$124,141
1990	1,488	1.000	1,488	22	32,734
1991	2,801	1.000	2,801	27	75,626
1992	2,661	1.000	2,661	24	63,858
1993	2,274	1.000	2,274	28	63,660
1994	2,201	1.000	2,201	44	96,833
1995	1,259	1.000	1,259	68	85,639
1996	1,010	1.000	1,010	92	92,901
1997	2,559	1.000	2,559	88	225,205
1998	1,186	1.000	1,186	114	135,150
1999	3,198	1.000	3,198	154	492,466
2000	819	1.000	819	159	130,204
2001	3,862	1.000	3,862	131	505,931
2002	2,463	1.000	2,463	150	369,496
2003	1,435	1.000	1,435	185	265,463
2004	1,290	1.000	1,290	178	229,621
2005	2,186	1.000	2,186	169	369,470
2006	2,874	1.000	2,874	173	497,210
2007	2,490	1.000	2,490	163	405,890
2008	4,003	1.000	4,003	176	704,562
2009	1,876	1.000	1,876	173	324,516
2010	2,842	1.000	2,842	137	389,384
2011	4,782	1.000	4,782	184	879,940
2012	3,215	0.981	3,155	184	580,473
Total				2,840	\$7,140,373

Notes: (2) Provided by Client
(3) From Exhibit 2.8
(5) From Exhibit 3.1

Miami Valley Risk Management Association
 Property and Auto Physical Damage
 December 31, 2012
 All Accident Years
 \$250,000 SIR

Accident Year	Incurred Loss per Reported Claim											
	12	24	36	48	60	72	84	96	108	120	132	
1989	8,641	7,311	7,302	7,302	7,302	7,302	7,302	7,302	7,302	7,302	7,302	7,302
1990	1,671	1,671	1,671	1,488	1,488	1,488	1,488	1,488	1,488	1,488	1,488	1,488
1991	2,117	2,653	2,616	2,527	2,527	2,801	2,801	2,801	2,801	2,801	2,801	2,801
1992	4,414	2,735	2,661	2,661	2,661	2,661	2,661	2,661	2,661	2,661	2,661	2,661
1993	2,974	2,517	2,281	2,274	2,274	2,274	2,274	2,274	2,274	2,274	2,274	2,274
1994	2,327	2,129	2,201	2,182	2,201	2,201	2,201	2,201	2,201	2,201	2,201	2,201
1995	1,474	1,923	1,259	1,259	1,259	1,259	1,259	1,259	1,259	1,259	1,259	1,259
1996	1,301	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010
1997	2,621	2,559	2,559	2,559	2,559	2,559	2,559	2,559	2,559	2,559	2,559	2,559
1998	1,214	1,186	1,186	1,186	1,186	1,186	1,186	1,186	1,186	1,186	1,186	1,186
1999	3,309	3,215	3,198	3,198	3,198	3,198	3,198	3,198	3,198	3,198	3,198	3,198
2000	923	819	819	819	819	819	819	819	819	819	819	819
2001	3,008	3,860	3,862	3,862	3,862	3,862	3,862	3,862	3,862	3,862	3,862	3,862
2002	2,482	2,432	2,466	2,463	2,463	2,463	2,463	2,463	2,463	2,463	2,463	2,463
2003	1,570	1,436	1,435	1,435	1,435	1,435	1,435	1,435	1,435	1,435	1,435	1,435
2004	1,516	1,290	1,290	1,290	1,290	1,290	1,290	1,290	1,290	1,290	1,290	1,290
2005	2,753	2,186	2,186	2,186	2,186	2,186	2,186	2,186	2,186	2,186	2,186	2,186
2006	2,428	2,874	2,874	2,874	2,874	2,874	2,874	2,874	2,874	2,874	2,874	2,874
2007	1,714	2,490	2,490	2,490	2,490	2,490	2,490	2,490	2,490	2,490	2,490	2,490
2008	4,267	4,003	4,003	4,003	4,003	4,003	4,003	4,003	4,003	4,003	4,003	4,003
2009	1,998	1,876	1,876	1,876	1,876	1,876	1,876	1,876	1,876	1,876	1,876	1,876
2010	2,879	2,842	2,842	2,842	2,842	2,842	2,842	2,842	2,842	2,842	2,842	2,842
2011	5,194	4,782	4,782	4,782	4,782	4,782	4,782	4,782	4,782	4,782	4,782	4,782
2012	3,215											

Accident Year	Link-to-Link Factors											
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	
1989	0.846	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.000	1.000	0.891	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.253	0.986	0.966	1.000	1.108	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	0.620	0.973	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	0.846	0.906	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	0.915	1.033	0.992	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.304	0.655	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	0.776	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	0.976	0.999	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	0.977	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	0.972	0.995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	0.887	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	1.283	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2002	0.980	1.014	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2003	0.915	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	0.851	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	0.794	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	1.184	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	1.453	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	0.938	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	0.939	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	0.987	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	0.921											

All Years	0.983	0.980	0.993	1.000	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Str	0.996	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7 Yr Str	1.031	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Str	1.048	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
4 Yr Str	0.946	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Str	0.949	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2 Yr Str	0.954	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	0.981	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected LDFs	0.981	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, 2012
 All Accident Years
 \$250,000 SIR

Accident Year	Incurred Loss per Reported Claim												
	144	156	168	180	192	204	216	228	240	252	264	276	288
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													

Accident Year	Link-to-Link Factors												
	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-UIT
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													

All Years	1.000	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 Str	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7 Yr Str	1.000	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 Str	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
4 Yr Str	1.000	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 Str	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2 Yr Str	1.000	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

Property and Auto Physical Damage
Exhibit 2.9

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2012
All Accident Years
\$250,000 SIR

Ultimate Loss Based on Average Paid per Closed Claim Development

Accident Year (1)	Paid Loss Per Closed Claim (2)	Loss Development Factors (3)	Average Loss (2) x (3) (4)	Ultimate Claims (5)	Ultimate Loss (4) x (5) (6)
1989	\$7,302	1.000	\$7,302	17	\$124,141
1990	1,488	1.000	1,488	22	32,734
1991	2,801	1.000	2,801	27	75,626
1992	2,661	1.000	2,661	24	63,858
1993	2,274	1.000	2,274	28	63,660
1994	2,201	1.000	2,201	44	96,833
1995	1,259	1.000	1,259	68	85,639
1996	1,010	1.000	1,010	92	92,901
1997	2,559	1.000	2,559	88	225,205
1998	1,186	1.000	1,186	114	135,150
1999	3,198	1.000	3,198	154	492,466
2000	819	1.000	819	159	130,204
2001	3,862	1.000	3,862	131	505,931
2002	2,463	1.000	2,463	150	369,496
2003	1,435	1.000	1,435	185	265,463
2004	1,290	1.000	1,290	178	229,621
2005	2,186	1.000	2,186	169	369,470
2006	2,874	1.000	2,874	173	497,210
2007	2,490	1.000	2,490	163	405,890
2008	4,003	1.000	4,003	176	704,562
2009	1,876	1.000	1,876	173	324,516
2010	2,842	1.000	2,842	137	389,384
2011	4,780	1.001	4,785	184	880,357
2012	2,738	1.085	2,971	184	546,753
Total				2,840	\$7,107,070

Notes: (2) Provided by Client
(3) From Exhibit 2.10
(5) From Exhibit 3.1

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2012
All Accident Years
\$250,000 SIR

Accident Year	Paid Loss per Closed Claim											
	12	24	36	48	60	72	84	96	108	120	132	
1989	1,081	7,618	7,302	7,302	7,302	7,302	7,302	7,302	7,302	7,302	7,302	7,302
1990	1,794	1,750	1,750	1,488	1,488	1,488	1,488	1,488	1,488	1,488	1,488	1,488
1991	1,988	2,834	2,616	2,527	2,527	2,801	2,801	2,801	2,801	2,801	2,801	2,801
1992	1,959	2,776	2,661	2,661	2,661	2,661	2,661	2,661	2,661	2,661	2,661	2,661
1993	2,571	2,263	2,020	2,274	2,274	2,274	2,274	2,274	2,274	2,274	2,274	2,274
1994	2,377	2,129	2,201	2,182	2,201	2,201	2,201	2,201	2,201	2,201	2,201	2,201
1995	1,297	1,261	1,259	1,259	1,259	1,259	1,259	1,259	1,259	1,259	1,259	1,259
1996	1,177	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010
1997	2,104	2,559	2,556	2,556	2,559	2,559	2,559	2,559	2,559	2,559	2,559	2,559
1998	1,226	1,186	1,186	1,186	1,186	1,186	1,186	1,186	1,186	1,186	1,186	1,186
1999	1,790	3,219	3,198	3,198	3,198	3,198	3,198	3,198	3,198	3,198	3,198	3,198
2000	718	819	819	819	819	819	819	819	819	819	819	819
2001	2,345	3,716	3,862	3,862	3,862	3,862	3,862	3,862	3,862	3,862	3,862	3,862
2002	1,647	2,432	2,464	2,463	2,463	2,463	2,463	2,463	2,463	2,463	2,463	2,463
2003	1,644	1,436	1,435	1,435	1,435	1,435	1,435	1,435	1,435	1,435	1,435	1,435
2004	1,601	1,290	1,290	1,290	1,290	1,290	1,290	1,290	1,290	1,290	1,290	1,290
2005	2,338	2,186	2,186	2,186	2,186	2,186	2,186	2,186	2,186	2,186	2,186	2,186
2006	2,211	2,874	2,874	2,874	2,874	2,874	2,874	2,874	2,874	2,874	2,874	2,874
2007	1,810	2,475	2,490	2,490	2,490	2,490	2,490	2,490	2,490	2,490	2,490	2,490
2008	2,884	4,003	4,003	4,003	4,003	4,003	4,003	4,003	4,003	4,003	4,003	4,003
2009	2,150	1,876	1,876	1,876	1,876	1,876	1,876	1,876	1,876	1,876	1,876	1,876
2010	3,226	2,842	2,842	2,842	2,842	2,842	2,842	2,842	2,842	2,842	2,842	2,842
2011	5,644	4,780	4,780	4,780	4,780	4,780	4,780	4,780	4,780	4,780	4,780	4,780
2012	2,738											

Accident Year	Link-to-Link Factors										
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
1989	7.181	0.959	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	0.976	1.000	0.850	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.426	0.923	0.966	1.000	1.108	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.417	0.958	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	0.880	0.893	1.125	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	0.896	1.033	0.992	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	0.972	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	0.858	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	1.216	0.999	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	0.967	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.798	0.994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.140	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	1.585	1.039	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2002	1.476	1.013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2003	0.874	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	0.808	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	0.935	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	1.300	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	1.367	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.388	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	0.872	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	0.881	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	0.847	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

All Years	1.394	0.992	0.997	1.000	1.006	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Str	1.075	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7 Yr Str	1.084	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Str	1.071	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
4 Yr Str	0.997	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Str	0.867	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2 Yr Str	0.864	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.161	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.084	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDFs	1.085	1.001	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, 2012
 All Accident Years
 \$250,000 SIR

Accident Year	Paid Loss per Closed Claim												
	144	156	168	180	192	204	216	228	240	252	264	276	288
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													

Accident Year	Link-to-Link Factors												
	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-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													

All Years	1.000	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 Str	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7 Yr Str	1.000	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 Str	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
4 Yr Str	1.000	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 Str	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2 Yr Str	1.000	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, 2012
All Accident Years
\$250,000 SIR

Bornhuetter-Ferguson Method

Accident Year (1)	Exposures (2)	Ultimate Loss (3)	Trend Factor to 2011 (4)	Trended Loss Cost per \$100,000 (5)
1989			1.916	
1990			1.860	
1991			1.806	
1992			1.754	
1993			1.702	
1994	\$144,553,430	\$96,833	1.653	\$110.72
1995	157,843,085	85,639	1.605	87.06
1996	182,406,365	92,901	1.558	79.35
1997	214,010,578	225,205	1.513	159.17
1998	264,777,264	135,150	1.469	74.96
1999	248,201,594	492,466	1.426	282.89
2000	267,897,487	130,204	1.384	67.28
2001	300,197,267	505,931	1.344	226.49
2002	342,854,474	369,496	1.305	140.62
2003	468,042,974	265,463	1.267	71.85
2004	530,037,328	229,621	1.230	53.28
2005	689,823,566	369,470	1.194	63.95
2006	769,163,104	497,210	1.159	74.94
2007	810,478,846	405,890	1.126	56.37
2008	844,358,284	704,562	1.093	91.18
2009	924,995,238	324,516	1.061	37.22
2010	925,070,863	389,384	1.030	43.36
Total	\$8,084,711,747	\$5,319,941		\$82.06
			5 Year Weighted Average	\$59.63
			2011 Selected Loss Cost	\$82.00

Accident Year (1)	Exposures (6)	Selected Loss Cost (7)	Expected Loss (6) x (7) / 100,000 (8)	Development Factor (9)	Loss (10)	Ultimate Loss (11)
Based on Incurred Development						
2011	\$1,018,755,061	\$82.00	\$835,379	1.000	\$879,940	\$879,940
2012	1,047,889,231	84.46	885,047	1.050	549,819	591,707
Based on Paid Development						
2011	\$1,018,755,061	\$82.00	\$835,379	1.007	\$874,790	\$880,975
2012	1,047,889,231	84.46	885,047	1.421	369,587	631,930

- Notes: (2) Provided by Client
(3) From Exhibit 2.2
(4) 3.0% annual loss trend
(5) (3) / (2) x (4) x 100,000
(6) Provided by Client
(9) From Exhibit 2.3 for Incurred and Exhibit 2.5 for Paid
(10) Provided by Client
(11) (8) x [1.0 - 1.0 / (9)] + (10)

Property and Auto Physical Damage
Exhibit 3.1

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2012

Summary of Claim Counts

Accident Year (1)	Closed Claims (2)	Open Claims (3)	Reported Claims (4)	IBNR Claims (5)	Ultimate Claims (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	183	1	184	0	184
2012	135	36	171	13	184
Total	2,790	37	2,827	13	2,840

- Notes:
(2) Provided by Client
(3) Provided by Client
(4) Provided by Client
(5) (6) - (4)
(6) From Exhibit 3.2

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2012

Ultimate Claims Based on Reported Claim Projections

Accident Year (1)	Cumulative Reported Claims (2)	Claim Development Factors (3)	Projected Claims (2) x (3) (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	171	1.076	184
Total	2,827		2,840

Notes: (2) Provided by Client
(3) From Exhibit 3.3

Miami Valley Risk Management Association
 Property and Auto Physical Damage
 December 31, 2012

Accident Year	Reported Claim Counts											
	12	24	36	48	60	72	84	96	108	120	132	
1989	15	17	17	17	17	17	17	17	17	17	17	17
1990	21	22	22	22	22	22	22	22	22	22	22	22
1991	23	26	26	27	27	27	27	27	27	27	27	27
1992	21	24	24	24	24	24	24	24	24	24	24	24
1993	26	28	28	28	28	28	28	28	28	28	28	28
1994	42	43	44	44	44	44	44	44	44	44	44	44
1995	64	68	68	68	68	68	68	68	68	68	68	68
1996	83	92	92	92	92	92	92	92	92	92	92	92
1997	88	88	88	88	88	88	88	88	88	88	88	88
1998	109	114	114	114	114	114	114	114	114	114	114	114
1999	148	154	154	154	154	154	154	154	154	154	154	154
2000	157	159	159	159	159	159	159	159	159	159	159	159
2001	124	131	131	131	131	131	131	131	131	131	131	131
2002	136	150	150	150	150	150	150	150	150	150	150	150
2003	175	185	185	185	185	185	185	185	185	185	185	185
2004	156	178	178	178	178	178	178	178	178	178	178	178
2005	149	169	169	169	169	169	169	169	169	169	169	169
2006	162	173	173	173	173	173	173	173	173	173	173	173
2007	150	163	163	163	163	163	163	163	163	163	163	163
2008	166	176	176	176	176	176	176	176	176	176	176	176
2009	164	173	173	173	173	173	173	173	173	173	173	173
2010	123	137	137	137	137	137	137	137	137	137	137	137
2011	171	184	184	184	184	184	184	184	184	184	184	184
2012	171											

Accident Year	Link-to-Link Factors											
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	
1989	1.133	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.048	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.130	1.000	1.038	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.143	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	1.077	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	1.024	1.023	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.063	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.108	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
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
1998	1.046	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.041	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	1.056	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2002	1.103	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2003	1.057	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	1.141	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	1.134	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	1.068	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	1.087	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.060	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	1.055	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.114	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.076	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

All Yr Vol	1.073	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	1.088	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7 Yr Vol	1.083	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	1.076	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
4 Yr Vol	1.074	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	1.079	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2 Yr Vol	1.092	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.075	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected LDFs	1.076	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, 2012

Accident Year	Reported Claim Counts												
	144	156	168	180	192	204	216	228	240	252	264	276	288
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	17
1991	27	27	27	27	27	27	27	27	27	27	27	27	22
1992	24	24	24	24	24	24	24	24	24	24	24	24	27
1993	28	28	28	28	28	28	28	28	28	28	28	28	24
1994	44	44	44	44	44	44	44	44	44	44	44	44	28
1995	68	68	68	68	68	68	68	68	68	68	68	68	44
1996	92	92	92	92	92	92	92	92	92	92	92	92	68
1997	88	88	88	88	88	88	88	88	88	88	88	88	92
1998	114	114	114	114	114	114	114	114	114	114	114	114	88
1999	154	154	154	154	154	154	154	154	154	154	154	154	114
2000	159	159	159	159	159	159	159	159	159	159	159	159	154
2001	131	131	131	131	131	131	131	131	131	131	131	131	159
2002													131
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													

Accident Year	Link-to-Link Factors												
	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-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	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

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
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
7 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	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
4 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
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
2 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, 2012

Ultimate Claims Based on Closed Claim Projections

Accident Year (1)	Cumulative Closed Claims (2)	Claim Development Factors (3)	Projected Claims (2) x (3) (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	183	1.004	184
2012	135	1.290	174
Total	2,790		2,830

Notes: (2) Provided by Client
(3) From Exhibit 3.5

Miami Valley Risk Management Association
 Property and Auto Physical Damage
 December 31, 2012

Accident Year	Closed Claim Counts											
	12	24	36	48	60	72	84	96	108	120	132	
1989	10	15	17	17	17	17	17	17	17	17	17	17
1990	17	21	21	22	22	22	22	22	22	22	22	22
1991	17	24	26	27	27	27	27	27	27	27	27	27
1992	12	23	24	24	24	24	24	24	24	24	24	24
1993	22	25	28	28	28	28	28	28	28	28	28	28
1994	36	43	44	44	44	44	44	44	44	44	44	44
1995	52	68	68	68	68	68	68	68	68	68	68	68
1996	70	92	92	92	92	92	92	92	92	92	92	92
1997	76	88	88	88	88	88	88	88	88	88	88	88
1998	99	114	114	114	114	114	114	114	114	114	114	114
1999	130	153	154	154	154	154	154	154	154	154	154	154
2000	124	159	159	159	159	159	159	159	159	159	159	159
2001	107	130	131	131	131	131	131	131	131	131	131	131
2002	120	150	149	150	150	150	150	150	150	150	150	150
2003	148	185	185	185	185	185	185	185	185	185	185	185
2004	131	178	178	178	178	178	178	178	178	178	178	178
2005	129	169	169	169	169	169	169	169	169	169	169	169
2006	128	173	173	173	173	173	173	173	173	173	173	173
2007	123	162	163	163	163	163	163	163	163	163	163	163
2008	166	176	176	176	176	176	176	176	176	176	176	176
2009	147	173	173	173	173	173	173	173	173	173	173	173
2010	95	137	137	137	137	137	137	137	137	137	137	137
2011	142	183	183	183	183	183	183	183	183	183	183	183
2012	135											

Accident Year	Link-to-Link Factors											
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	
1989	1.500	1.133	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.235	1.000	1.048	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.412	1.083	1.038	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.917	1.043	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	1.136	1.120	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	1.194	1.023	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.308	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.314	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	1.158	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.152	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.177	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.282	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	1.215	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2002	1.250	0.993	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2003	1.250	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	1.359	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	1.310	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	1.352	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	1.317	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.060	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	1.177	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.442	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.289											

All Yr Vol	1.257	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol	1.269	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7 Yr Vol	1.261	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol	1.235	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
4 Yr Vol	1.216	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Vol	1.284	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2 Yr Vol	1.350	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.268	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected LDFs	1.284	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	1.290	1.004	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, 2012

Accident Year	Closed Claim Counts												
	144	156	168	180	192	204	216	228	240	252	264	276	288
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													

Accident Year	Link-to-Link Factors												
	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-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													

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
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
7 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	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
4 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
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
2 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

This page was intentionally left blank.

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.	156 – 158
Revenue Capacity Information (Schedule 4) This schedule contains information to help the reader understand the sources of the Association's revenues.	159
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.	160 – 182
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.	183

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 comprehensive annual financial reports for the relevant year. The Association implemented GASB Statement 34 effective January 1, 2004; however, every attempt was made to provide ten years of information in each schedule.

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

Schedule 1

Year Ended December 31

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Invested in capital assets	\$ 21,408	\$ 24,215	\$ 19,278	\$ 15,420	\$ 12,060	\$ 11,136	\$ 10,400	\$ 10,299	\$ 9,621	\$ 19,641
Unrestricted	<u>2,426,163</u>	<u>2,421,701</u>	<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>
Total Net Position	<u>\$ 2,447,571</u>	<u>\$ 2,445,916</u>	<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>

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 2003-2012

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

Schedule 2

	Year Ended December 31									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
EXPENSES:										
Claim expenses										
Incurred claims and claim adjustment expenses	\$ 1,736,813	\$ 1,726,504	\$ 947,024	\$ 532,687	\$ 1,658,674	\$ 1,876,350	\$ 2,004,526	\$ 1,195,748	\$ 2,080,913	\$ 1,182,409
Reinsurance/insurance premiums	899,070	922,317	763,651	797,977	832,277	739,537	695,576	753,793	761,789	807,647
Claims administration	-	-	-	-	-	-	-	-	-	-
Closed loss year refunds	1,054,225	689,818	-	-	-	14,680	369,300	1,901,982	-	1,276,154
Total claim expense	3,690,108	3,338,639	1,710,675	1,330,664	2,490,951	2,630,567	3,069,402	3,851,523	2,842,702	3,266,210
Total general and administrative expenses	508,063	554,786	567,330	610,366	658,624	653,618	668,721	677,469	691,571	733,355
Total operating expenses	4,198,171	3,893,425	2,278,005	1,941,030	3,149,575	3,284,185	3,738,123	4,528,992	3,534,273	3,999,565
REVENUES:										
Operating revenues										
Members' contributions	3,871,053	3,571,708	3,878,229	3,970,351	4,074,713	4,001,211	3,837,608	3,947,859	3,572,290	3,965,398
Claims deductibles	230,775	173,145	214,846	194,154	221,280	249,892	225,728	176,920	229,751	169,168
Other	15,300	8,511	4,821	10,682	31,063	1,654	131,146	18,700	481,897	36,482
Total operating revenues	4,117,128	3,753,364	4,097,896	4,175,187	4,327,056	4,252,757	4,194,482	4,143,479	4,283,938	4,171,048
Non-operating revenues										
Loss on disposal of capital assets	-	-	-	-	(261)	(23)	-	-	(151)	(580)
Interest income	99,018	138,406	210,038	493,585	574,338	564,578	225,581	41,066	104,281	75,136
Unrealized gain on investment	-	-	-	-	261,812	130,473	222,068	74,837	664	187,651
Total non-operating revenues	99,018	138,406	210,038	493,585	835,889	695,028	447,649	115,903	104,794	262,207
Total revenues	4,216,146	3,891,770	4,307,934	4,668,772	5,162,945	4,947,785	4,642,131	4,259,382	4,388,732	4,433,255
CHANGES IN NET POSITION:										
Increase (decrease) in net position	17,975	(1,655)	2,029,929	2,727,742	2,013,370	1,663,600	904,008	(269,610)	854,459	433,690
Net position beginning of year	2,429,596	2,447,571	2,445,916	4,475,845	7,203,587	9,216,957	10,880,557	11,784,565	11,514,955	12,369,414
Net position end of year	<u>\$ 2,447,571</u>	<u>\$ 2,445,916</u>	<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>

Source: Audited Financial Statements for the years 2003-2012

Miami Valley Risk Management Association
 Loss Development Report - Comparison of Dollar Losses and Claims Counts by Loss Year
 Last Ten Years

Schedule 3

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										Balance in Loss Fund 12/31/12	Paid to Date 12/31/12
Loss Year - 14 12/31/01-12/31/02 17 Member Cities	\$669,082 (333/43)	\$861,358 (384/11)	\$1,181,939 (390/13)	\$1,329,548 (393/10)	\$1,565,732 (393/3)	\$1,615,732 (393/3)	\$1,676,919 (394/1)	\$2,290,419 (394/1)	\$2,310,419 (394/1)	\$210,357 (394/0)	LY 14 = Closed	
Loss Year - 15 12/31/02-12/31/03 17 Member Cities	\$412,346 (405/45)	\$535,979 (443/15)	\$729,271 (446/9)	\$740,676 (447/7)	\$693,624 (447/2)	\$710,915 (450/3)	\$704,094 (450/0)	\$704,094 (450/0)	\$704,094 (450/0)	\$704,094 (450/0)	LY 15 = Closed	
Loss Year - 16 12/31/03-12/31/04 20 Member Cities	\$333,584 (314/43)	\$373,278 (368/9)	\$534,656 (378/14)	\$664,726 (382/6)	\$720,958 (383/6)	\$733,100 (383/1)	\$791,002 (383/0)	\$791,002 (383/0)	\$791,002 (383/0)	\$791,002 (383/0)	LY 16 = Closed	
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)			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)				LY 18 = 1,371,718	\$ 1,503,210
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)					LY 19 = 2,003,781	\$ 993,837
Loss Year - 20 12/31/07-12/31/08 20 Member Cities	\$1,079,122 (396/66)	\$1,070,393 (423/8)	\$1,709,126 (427/9)	\$1,761,917 (429/7)	\$1,778,973 (429/2)						LY 20 = 1,248,439	\$ 1,767,054
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)							LY 21 = 1,642,145	\$ 1,025,641
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)								LY 22 = 1,784,790	\$ 886,485
Loss Year - 23 12/31/10-12/31/11 20 Member Cities	\$2,908,228 (416/51)	\$2,657,347 (439/4)									LY 23 = 1,637,511	\$ 2,180,356
Loss Year - 24 12/31/11-12/31/12 20 Member Cities	\$664,220 (337/57)										LY 24 = 2,076,813	\$ 433,407

Source: Association's internal records

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

Schedule 4

Member	Year Ended December 31									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Beavercreek	\$288,060	\$193,318	\$189,814	\$197,790	\$192,914	\$210,804	\$221,747	\$221,919	\$235,484	\$247,239
Bellbrook	\$0	\$64,138	\$76,412	\$74,986	\$55,108	\$54,062	\$46,591	\$42,485	\$43,061	\$54,946
Blue Ash	\$253,117	\$220,518	\$213,787	\$251,714	\$324,304	\$286,612	\$276,742	\$262,775	\$227,704	\$240,172
Centerville	\$0	\$58,137	\$220,037	\$202,847	\$181,220	\$186,677	\$219,474	\$239,595	\$247,794	\$192,074
Englewood	\$0	\$105,482	\$113,470	\$120,851	\$139,682	\$162,794	\$171,505	\$231,831	\$205,979	\$145,508
Indian Hill	\$105,033	\$85,348	\$106,627	\$146,420	\$156,700	\$162,540	\$103,124	\$84,708	\$98,718	\$116,972
Kettering	\$660,057	\$581,206	\$472,724	\$443,180	\$476,047	\$471,654	\$463,568	\$513,606	\$480,720	\$488,029
Madeira	\$70,310	\$56,845	\$80,835	\$126,795	\$113,523	\$79,197	\$34,126	\$47,158	\$47,529	\$50,156
Mason	\$415,599	\$305,714	\$318,858	\$369,765	\$267,167	\$266,403	\$260,169	\$284,894	\$314,081	\$316,748
Miamisburg	\$245,632	\$212,446	\$273,532	\$296,582	\$322,594	\$284,384	\$218,096	\$188,032	\$174,104	\$204,148
Montgomery	\$118,156	\$111,907	\$104,297	\$119,815	\$133,538	\$90,392	\$83,948	\$105,152	\$116,047	\$123,881
NAWA*	\$0	\$0	\$0	\$0	\$6,506	\$8,283	\$25,089	\$23,071	\$24,422	\$26,426
Piqua	\$200,580	\$268,058	\$246,131	\$257,870	\$305,486	\$280,378	\$266,853	\$315,950	\$276,213	\$321,935
Sidney	\$282,321	\$253,006	\$262,913	\$256,588	\$279,257	\$257,875	\$242,884	\$262,532	\$276,769	\$274,799
Springdale	\$183,784	\$142,593	\$143,579	\$139,075	\$153,388	\$157,826	\$134,413	\$144,575	\$141,082	\$133,556
Tipp City	\$100,320	\$84,447	\$91,621	\$100,761	\$134,170	\$139,507	\$110,289	\$114,577	\$94,419	\$113,611
Troy	\$268,201	\$234,827	\$252,453	\$274,884	\$307,797	\$267,486	\$231,814	\$233,605	\$248,487	\$253,633
Vandalia	\$199,418	\$160,664	\$165,055	\$184,599	\$167,535	\$205,064	\$179,998	\$182,625	\$185,520	\$210,005
West Carrollton	\$139,249	\$109,023	\$103,601	\$101,317	\$110,773	\$118,681	\$127,426	\$117,440	\$99,912	\$87,456
Wilmington	\$233,934	\$199,389	\$159,771	\$179,191	\$173,597	\$209,851	\$254,970	\$303,332	\$265,297	\$229,142
Wyoming	\$134,287	\$112,896	\$94,460	\$100,069	\$73,405	\$97,240	\$98,285	\$107,990	\$144,226	\$144,962
	\$3,898,058	\$3,559,962	\$3,689,977	\$3,945,099	\$4,074,711	\$3,997,710	\$3,771,111	\$4,027,852	\$3,947,568	\$3,975,398

Note: Bellbrook, Centerville and Englewood joined in 2004.

*Beginning in 2007, NAWA, a joint venture water authority shared by Tipp City and Vandalia, was included as a separate entity when premiums were calculated for each member of the pool. This calculation allowed disclosure of NAWA's premium separate from the cities of Tipp City and Vandalia.

Source: Association's internal records

Miami Valley Risk Management Association
 Demographic Statistics
 December 31, 2012

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

	2012		2011		2010			
Population:	800,972		845,388		842,131			
Total Personal Income:	*		\$31,625,725,000		\$30,091,738,000			
Per Capita Personal Income:	*		\$37,410		\$35,733			
Median Household Income:	*		\$44,141		\$43,832			
Unemployment Rate:	7.5%		9.4%		10.8%			
Ten Largest Employers (employee count and %):	Count	%	Count	%	Count	%	Count	%
Wright Patterson Air Force Base	27,400	7.28%	Wright Patterson Air Force Base	27,400	7.33%	Wright Patterson Air Force Base	25,000	6.70%
Premier Health Partners	14,548	3.87%	Premier Health Partners	14,135	3.78%	Premier Health Partners	14,070	3.77%
Kettering Health Network	5,496	1.46%	Kettering Health Network	5,029	1.34%	Kettering Health Network	5,452	1.46%
Kroger Co.	4,950	1.32%	Montgomery County	4,559	1.22%	Kroger Co.	4,800	1.29%
Montgomery County	4,363	1.16%	Kroger Co.	4,100	1.10%	Montgomery County	4,595	1.23%
LexisNexis	3,400	0.90%	LexisNexis	3,100	0.83%	LexisNexis	3,000	0.80%
Sinclair Community College	2,726	0.72%	Sinclair Community College	2,726	0.73%	Sinclair Community College	2,720	0.73%
Dayton City Schools	2,574	0.68%	Dayton Public Schools	2,574	0.69%	Honda of America Manufacturing	2,710	0.73%
AK Steel Holding Corp.	2,400	0.64%	Wright State University	2,417	0.65%	Dayton Public Schools	2,574	0.69%
Honda of America Manufacturing	2,400	0.64%	AK Steel Holding Corp.	2,400	0.64%	AK Steel Corp.	2,400	0.64%
			Honda of America Manufacturing	2,400	0.64%			

CINCINNATI MSA

	2012		2011		2010			
Population:	2,128,603		2,138,038		2,132,415			
Total Personal Income:	*		\$87,484,877,000		\$83,387,840,000			
Per Capita Personal Income:	*		\$40,918		\$39,105			
Median Household Income:	*		\$52,373		\$51,572			
Unemployment Rate:	7.1%		8.8%		9.7%			
Ten Largest Employers (employee count and %):	Count	%	Count	%	Count	%	Count	%
Kroger Co.	20,646	2.01%	Kroger Co.	19,000	1.89%	Kroger Co.	17,000	1.67%
University of Cincinnati	15,329	1.49%	University of Cincinnati	15,374	1.53%	University of Cincinnati	15,162	1.49%
Cincinnati Children's Hospital	12,564	1.22%	Procter & Gamble Co.	12,500	1.24%	Procter & Gamble	14,000	1.37%
Procter & Gamble Co.	12,000	1.17%	Cincinnati Children's Hospital	12,332	1.23%	Cincinnati Children's Hospital	12,057	1.18%
TriHealth Inc.	10,400	1.01%	TriHealth Inc.	10,197	1.01%	TriHealth Inc.	9,898	0.97%
Catholic Health Partners/Mercy Health	8,940	0.87%	Mercy Health	8,817	0.88%	Mercy Health Partners	8,550	0.84%
UC Health	8,670	0.85%	Archdiocese of Cincinnati	7,500	0.75%	Archdiocese of Cincinnati	8,000	0.79%
GE Aviation	7,500	0.73%	GE Aviation	7,400	0.74%	GE Aviation	7,300	0.72%
St. Elizabeth Healthcare	7,251	0.71%	St. Elizabeth Healthcare	7,300	0.73%	Walmart Stores	6,932	0.68%
Fifth Third Bancorp	7,180	0.70%	Fifth Third Bancorp	7,063	0.70%	St. Elizabeth Healthcare	6,839	0.67%

* This information will not be available until September 2013

Miami Valley Risk Management Association
 Demographic Statistics
 December 31, 2012

DAYTON MSA

	2009		2008		2007			
Population:	841,319		842,897		844,413			
Total Personal Income:	\$29,225,799,000		\$30,095,445,000		\$29,270,423,000			
Per Capita Personal Income:	\$34,738		\$35,705		\$34,664			
Median Household Income:	\$45,157		\$48,164		\$46,493			
Unemployment Rate:	11.1%		7.0%		5.9%			
Ten Largest Employers (employee count and %):	Count	%	Count	%	Count	%		
Wright Patterson Air Force Base	25,000	6.62%	Wright Patterson Air Force Base	24,000	6.08%	Wright Patterson Air Force Base	24,000	5.98%
Premier Health Partners	14,334	3.80%	Premier Health Partners	11,300	2.86%	Premier Health Partners	10,023	2.50%
Kettering Health Network	5,630	1.49%	Kettering Health Network	5,425	1.37%	Delphi Corp.	5,300	1.32%
Montgomery County	4,635	1.23%	Montgomery County	4,497	1.14%	Kettering Health Network	5,055	1.26%
Honda of America Manufacturing	3,000	0.79%	Community Mercy Health Partners	3,075	0.78%	Montgomery County	4,967	1.24%
Kroger Co.	3,000	0.79%	Kroger Co.	3,000	0.76%	Kroger Co.	3,000	0.75%
LexisNexis	3,000	0.79%	LexisNexis	3,000	0.76%	LexisNexis	3,000	0.75%
Dayton Public Schools	2,674	0.71%	Honda of America Manufacturing	2,750	0.70%	National City	2,900	0.72%
Sinclair Community College	2,650	0.70%	GM Corp. Moraine Assembly Plant	2,500	0.63%	Dayton Public Schools	2,899	0.72%
Wright State University	2,279	0.60%	Dayton Public Schools	2,453	0.62%	Honda of America Manufacturing	2,800	0.70%

CINCINNATI MSA

	2009		2008		2007			
Population:	2,123,378		2,110,942		2,099,851			
Total Personal Income:	\$81,392,930,000		\$84,831,677,000		\$81,922,785,000			
Per Capita Personal Income:	\$38,332		\$40,187		\$39,014			
Median Household Income:	\$51,832		\$54,059		\$52,023			
Unemployment Rate:	9.3%		5.8%		5%			
Ten Largest Employers (employee count and %):	Count	%	Count	%	Count	%		
Kroger Co.	17,000	1.65%	Kroger Co.	15,600	1.47%	University of Cincinnati	15,862	1.49%
University of Cincinnati	15,340	1.49%	University of Cincinnati	15,542	1.46%	Kroger Co.	15,600	1.47%
Procter & Gamble	13,000	1.27%	Procter & Gamble	12,900	1.21%	Health Alliance	14,785	1.39%
Cincinnati Children's Hospital	11,385	1.11%	Children's Hospital	10,347	0.97%	Procter & Gamble	12,315	1.16%
Health Alliance of Greater Cincinnati	10,000	0.97%	Tri-Health	9,850	0.93%	Children's Hospital	9,464	0.89%
TriHealth	9,875	0.96%	Health Alliance	9,475	0.89%	TriHealth	9,400	0.88%
Archdiocese of Cincinnati	8,000	0.78%	Wal-Mart Stores	7,787	0.73%	Fifth Third Bank	7,645	0.72%
Walmart Stores	7,375	0.72%	Fifth Third Bank	7,633	0.72%	Walmart Stores	7,500	0.70%
Mercy Health Partners SW Ohio	7,316	0.71%	Archdiocese of Cincinnati	7,500	0.70%	GE Aviation	7,400	0.70%
Fifth Third Bancorp	7,219	0.70%	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 - Personal Income Summary, Ohio Dept. of Jobs and Family Services
 The Cincinnati Business Courier and The Dayton Business Journal

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	
2003	\$595,242	305,832	1,891	565	1,593	\$505,138,727	\$291,347,311	100.00%
2004	\$808,325	348,100	2,080	631	1,808	\$587,115,995	\$321,060,280	100.00%
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%

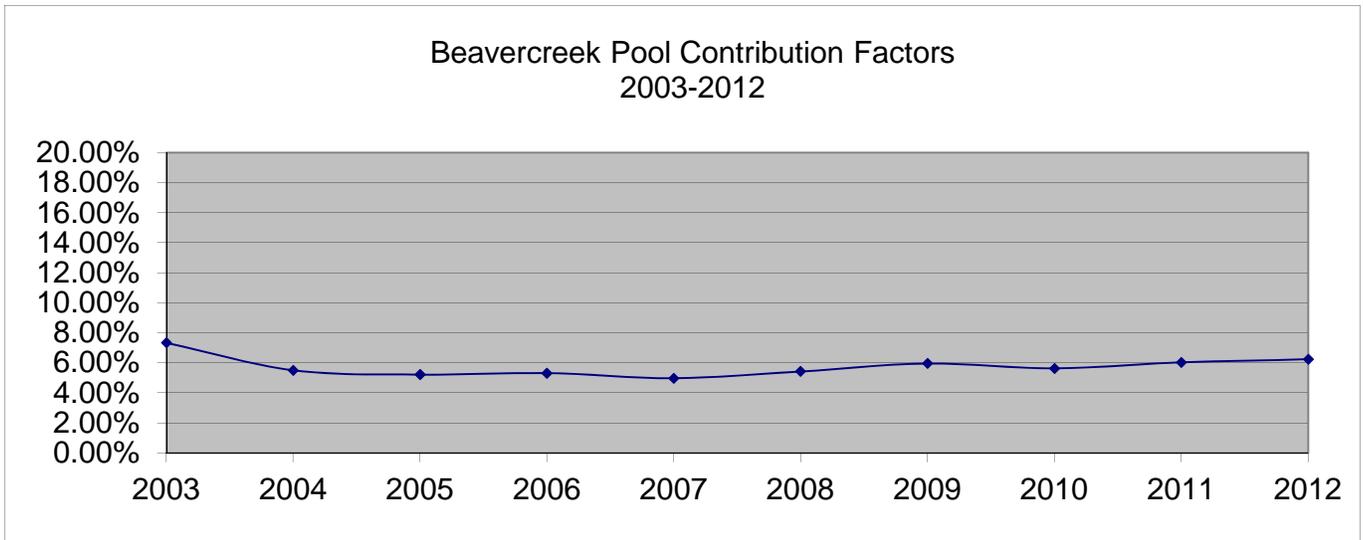
Note: In 2007, NAWA, a joint venture water authority shared by the cities of Tipp City and Vandalia, was included as a separate entity when contribution factors were calculated for each member of the pool. Calculating a separate contribution factor for NAWA was simply a means of separating its premium 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%

Source: Association's internal records

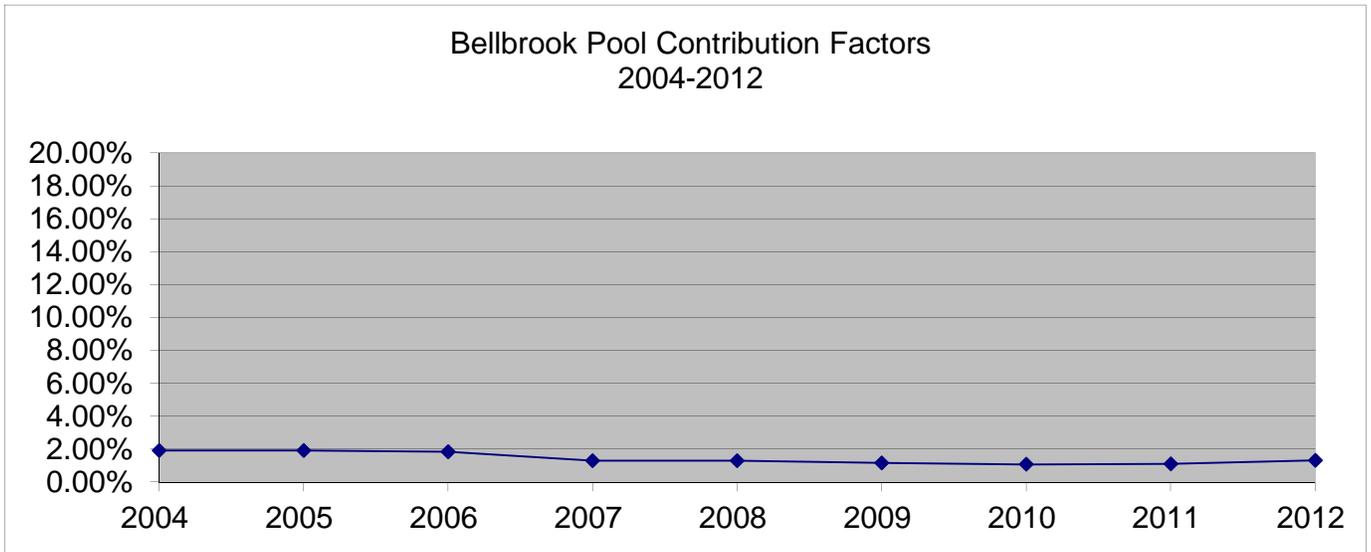
Membership Year	Risk Exposure:							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police) Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
2003	\$53,827	37,984	80	52	90	\$10,179,714	\$15,559,882	7.34%
2004	\$35,642	37,984	80	48	94	\$12,141,559	\$14,487,068	5.51%
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%

Source: Association's internal records



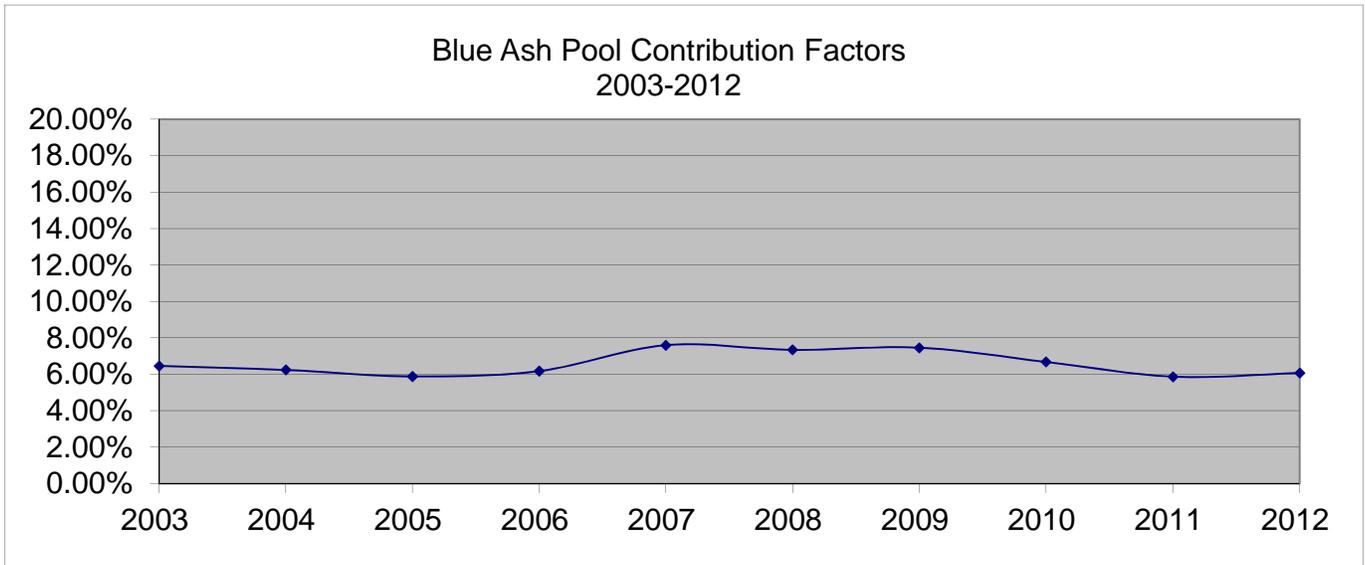
Membership Year	Risk Exposure:							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police) Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
2003	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2004	\$21,652	7,009	25	12	33	\$9,478,268	\$3,185,555	1.92%
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%

Source: Association's internal records



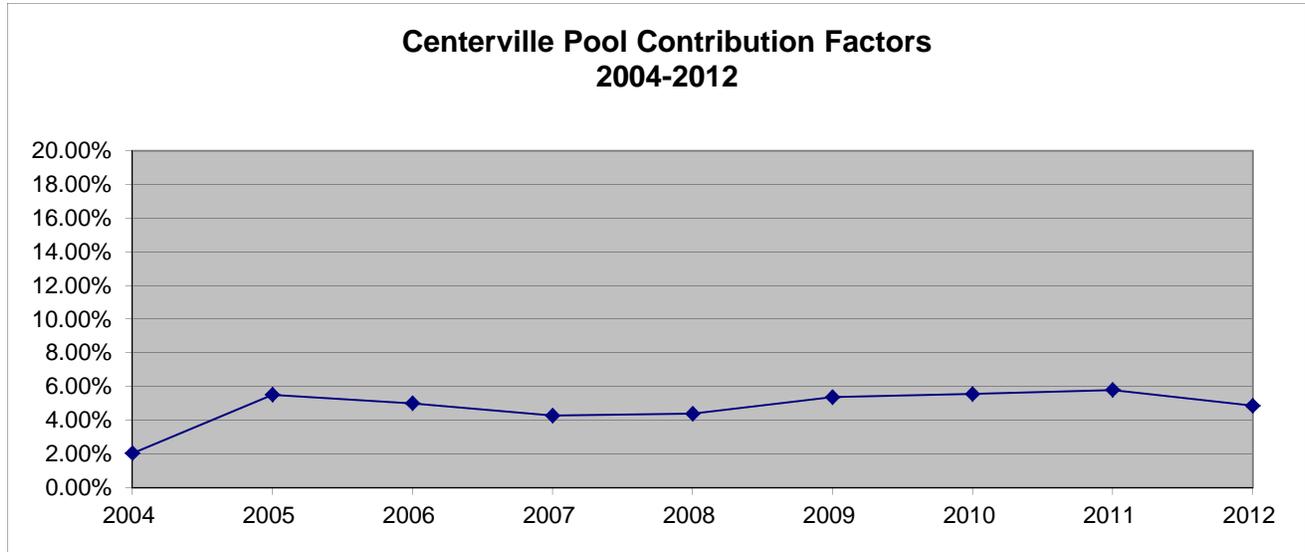
Membership Year	Risk Exposure:							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police) Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
2003	\$42,379	12,513	105	41	102	\$34,912,609	\$18,775,957	6.46%
2004	\$52,123	12,513	107	42	103	\$43,254,838	\$19,503,593	6.24%
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%

Source: Association's internal records



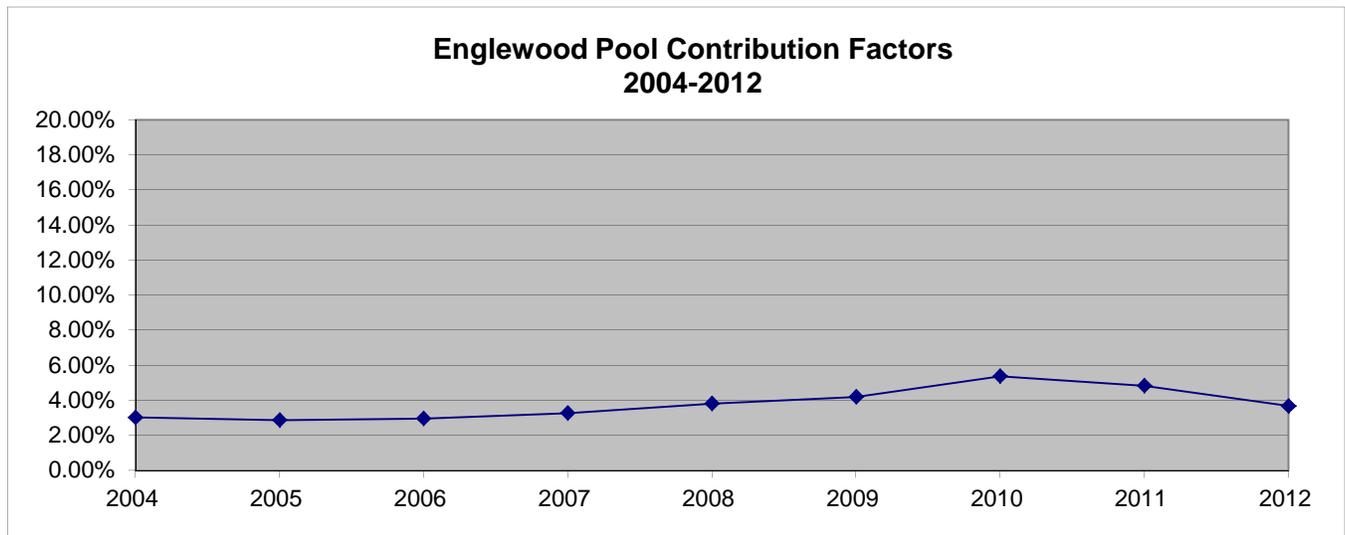
Membership Year	Risk Exposure:							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police) Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
2003	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2004	\$52,728	23,024	100	42	94	\$23,007,262	\$15,614,286	2.04%
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%

Source: Association's internal records



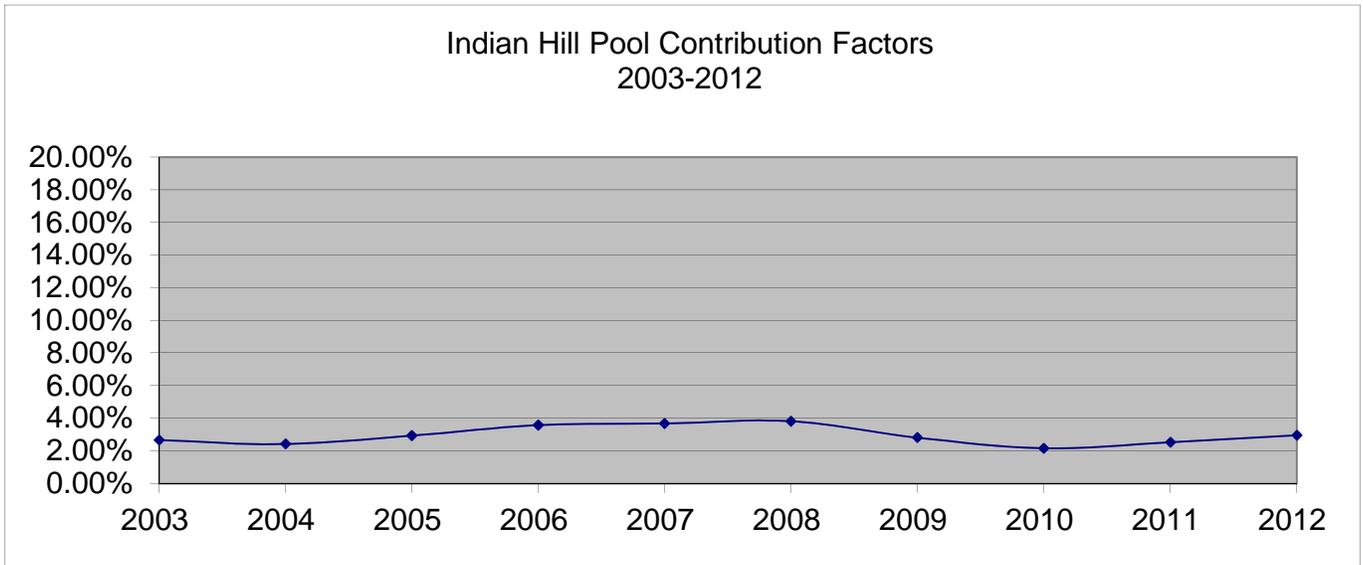
Membership Year	Risk Exposure:							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police) Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
2003	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2004	\$27,033	12,235	48	18	62	\$17,224,870	\$8,688,707	3.03%
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%

Source: Association's internal records



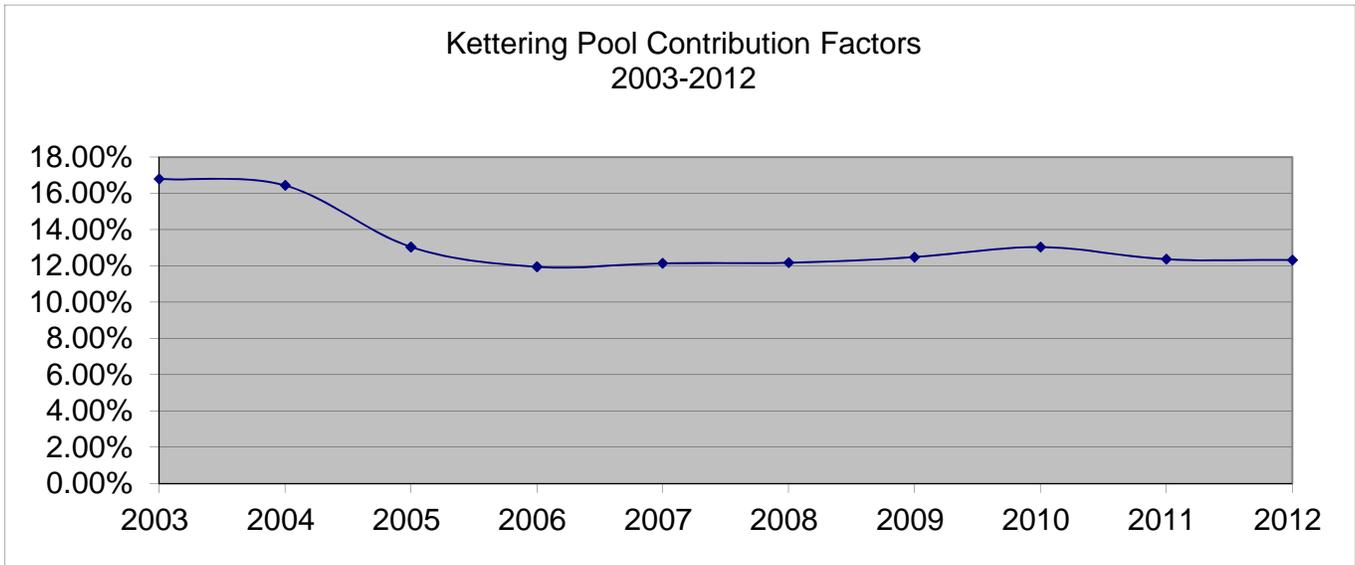
Membership Year	Risk Exposure:							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police) Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
2003	\$14,437	5,907	54	19	59	\$9,452,214	\$8,766,549	2.67%
2004	\$14,992	5,907	54	20	59	\$10,536,868	\$9,115,624	2.42%
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%

Source: Association's internal records



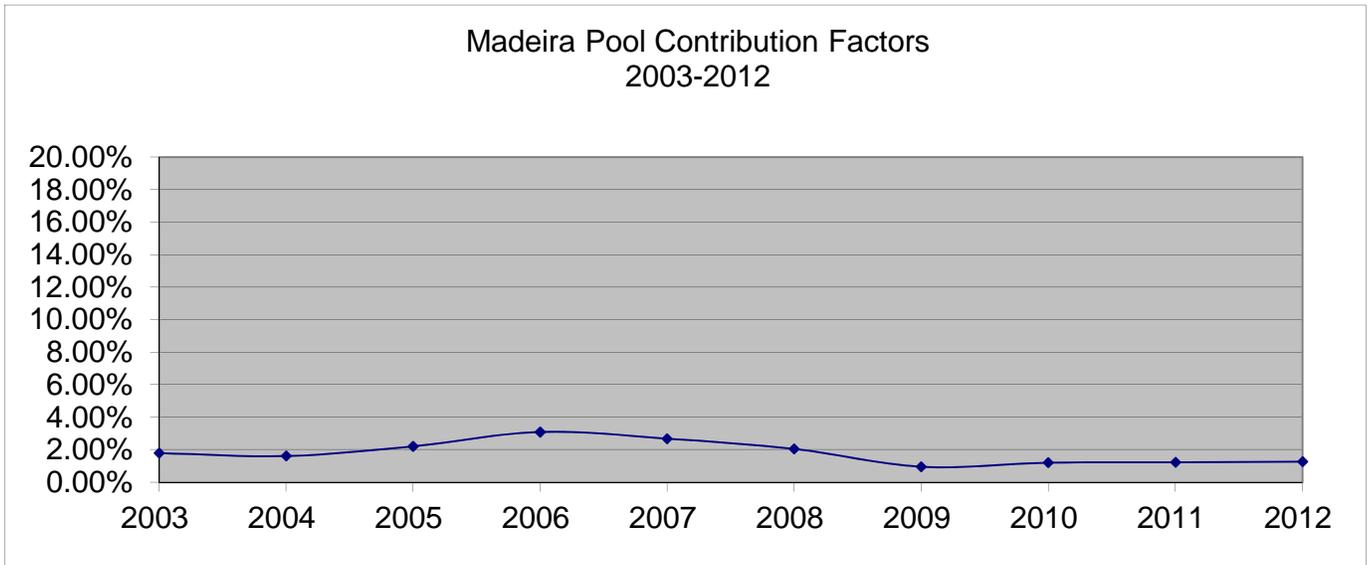
Membership Year	Risk Exposure:							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police) Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
2003	\$106,216	57,502	313	83	258	\$82,646,639	\$43,290,475	16.80%
2004	\$142,563	57,502	312	83	267	\$86,690,728	\$46,922,099	16.44%
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%

Source: Association's internal records



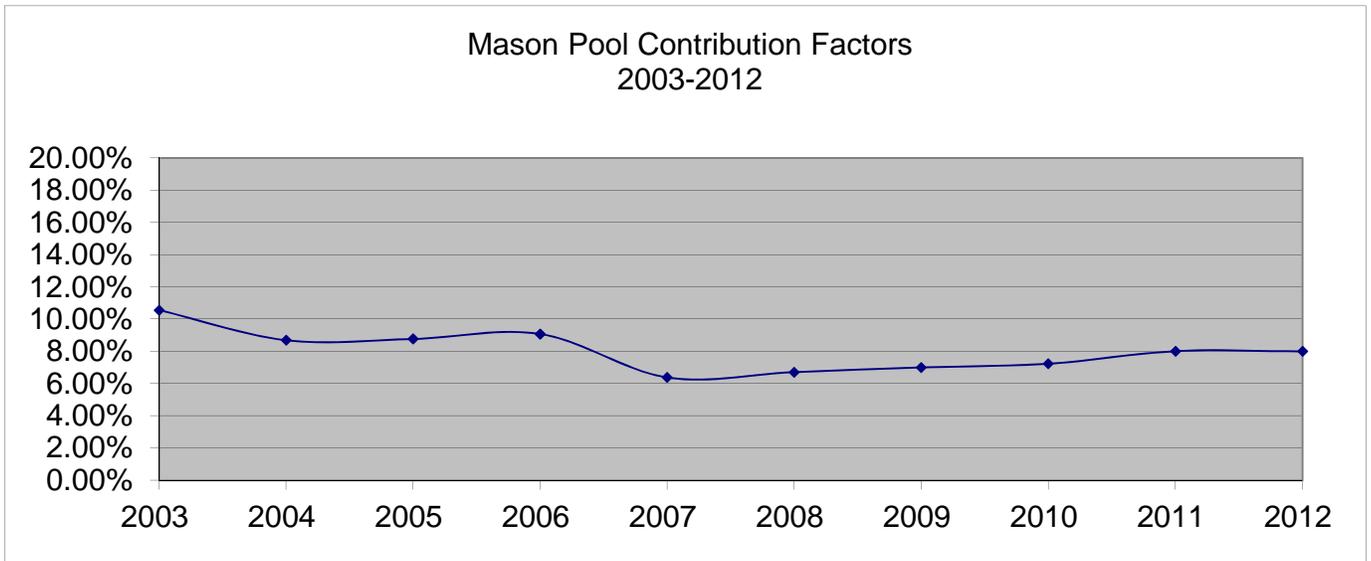
Membership Year	Risk Exposure:							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police) Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
2003	\$15,182	8,923	12	12	18	\$3,548,245	\$2,616,570	1.79%
2004	\$17,011	8,923	12	12	18	\$3,743,094	\$2,566,971	1.61%
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%

Source: Association's internal records



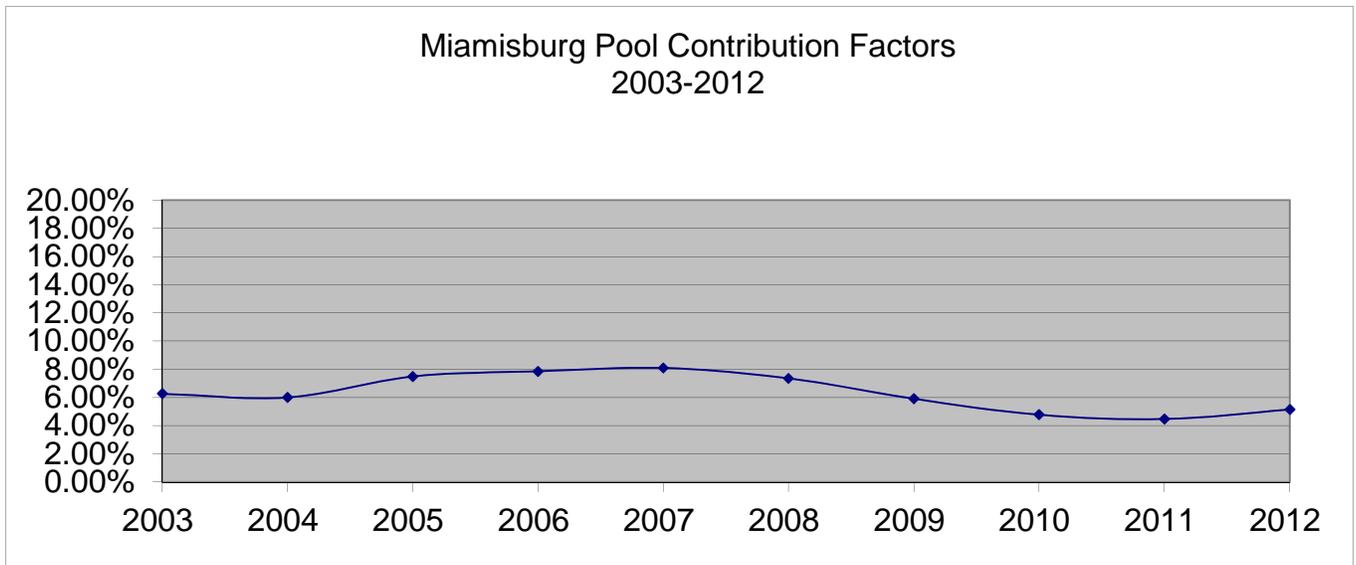
Membership Year	Risk Exposure:							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police) Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
2003	\$100,436	22,016	131	34	94	\$44,606,095	\$27,683,838	10.56%
2004	\$97,309	22,016	129	36	99	\$46,427,659	\$22,425,410	8.69%
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%

Source: Association's internal records



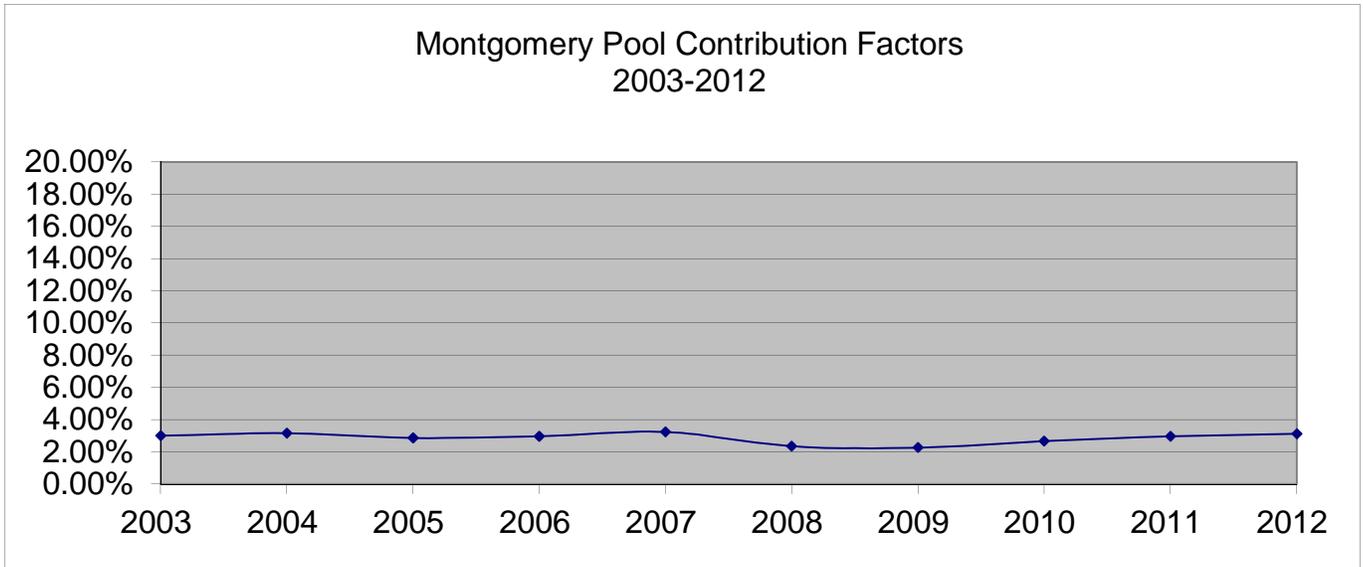
Membership Year	Risk Exposure:							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police) Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
2003	\$31,406	19,489	151	39	119	\$29,314,539	\$17,350,916	6.27%
2004	\$41,323	19,489	151	39	114	\$33,376,409	\$18,009,716	6.01%
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%

Source: Association's internal records



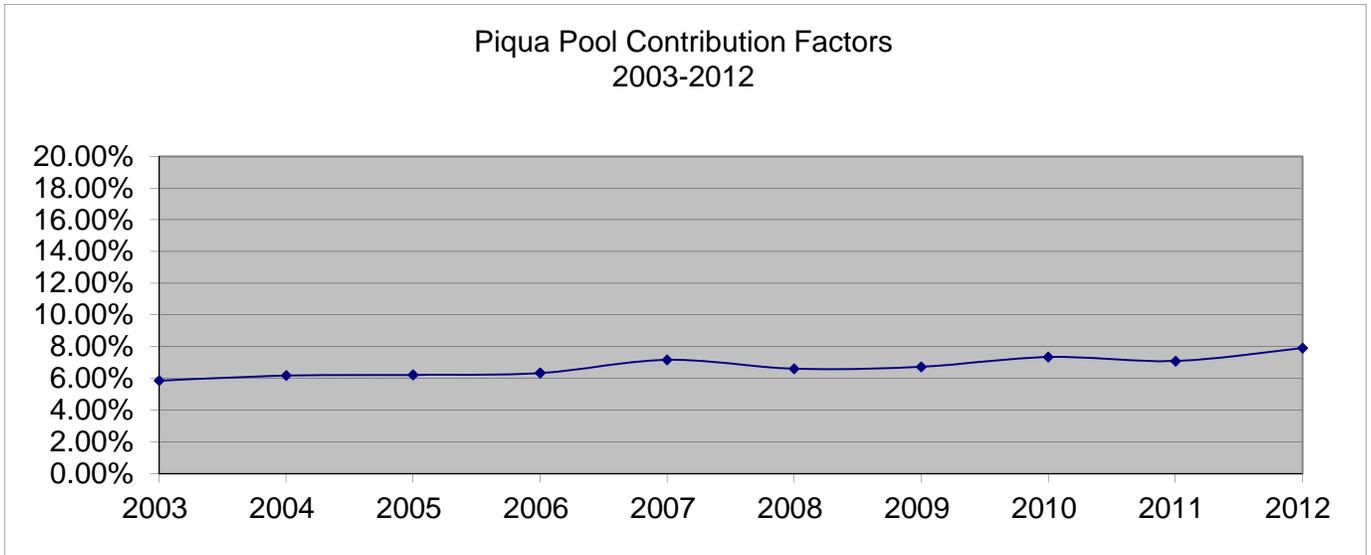
Membership Year	Risk Exposure:							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police) Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
2003	\$22,543	10,163	40	21	36	\$10,343,877	\$6,435,132	3.01%
2004	\$35,287	10,163	40	21	39	\$10,102,658	\$6,292,509	3.16%
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%

Source: Association's internal records



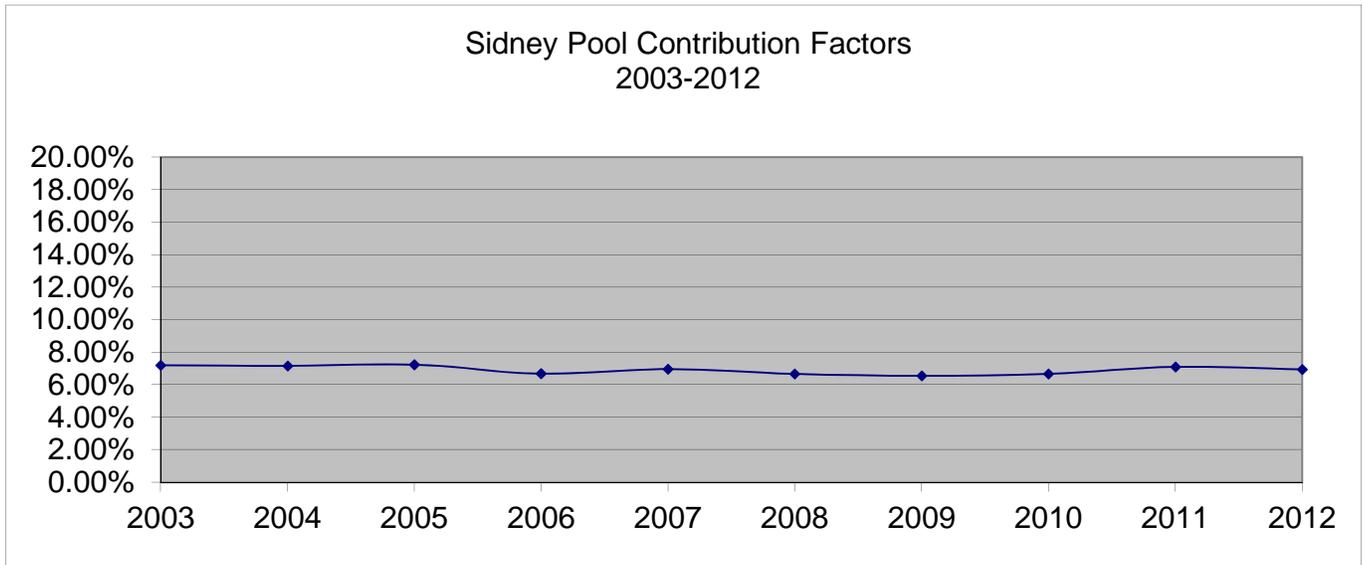
Membership Year	Risk Exposure:							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police) Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
2003	\$7,202	20,738	186	33	136	\$33,626,011	\$32,986,000	5.86%
2004	\$23,655	20,738	206	34	133	\$32,732,217	\$34,744,218	6.18%
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%

Source: Association's internal records



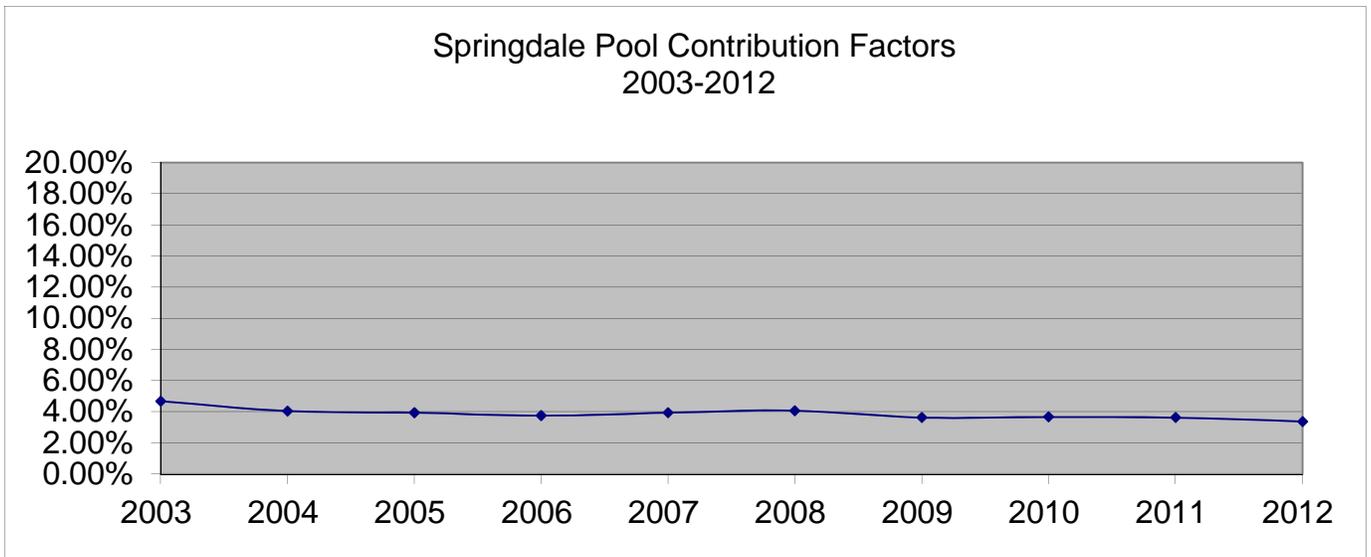
Membership Year	Risk Exposure:							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police) Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
2003	\$36,326	20,211	164	39	147	\$40,225,534	\$20,100,764	7.19%
2004	\$51,699	20,211	167	38	158	\$45,720,596	\$20,196,644	7.16%
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%

Source: Association's internal records



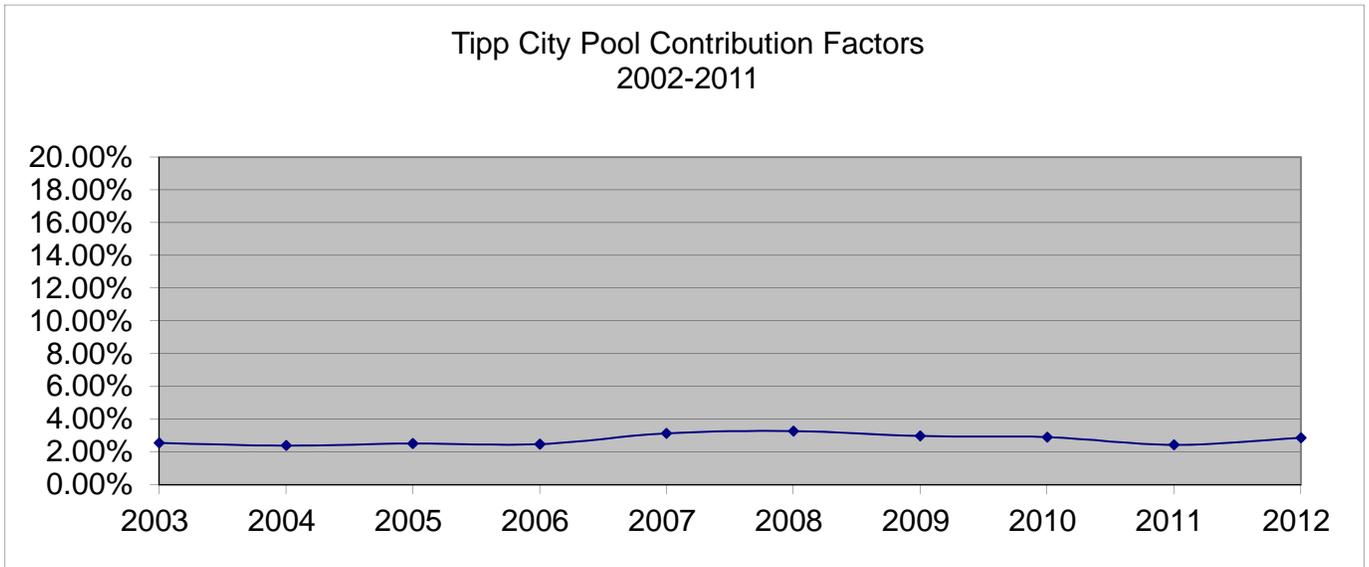
Membership Year	Risk Exposure:							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police) Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
2003	\$29,174	10,563	83	36	68	\$23,123,953	\$12,508,712	4.68%
2004	\$29,627	10,563	82	34	67	\$23,073,127	\$12,696,428	4.05%
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%

Source: Association's internal records



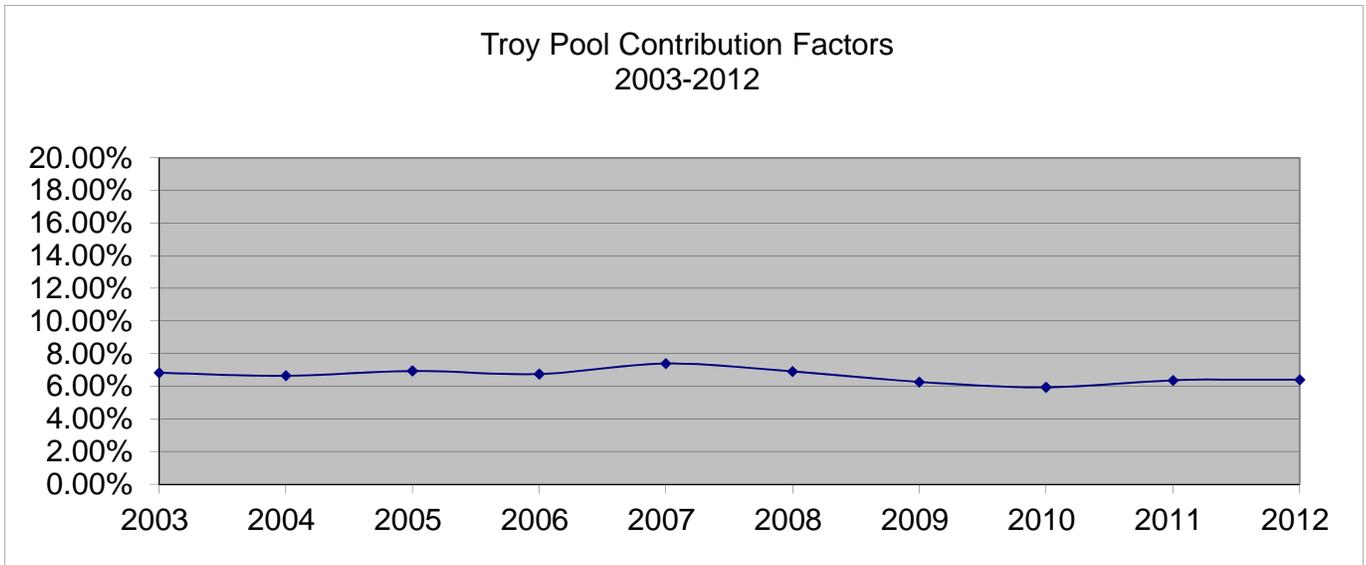
Membership Year	Risk Exposure:							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police) Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
2003	\$5,349	9,221	46	18	68	\$16,307,088	\$11,949,140	2.55%
2004	\$6,682	9,221	46	18	70	\$16,445,281	\$12,559,398	2.39%
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%

Source: Association's internal records



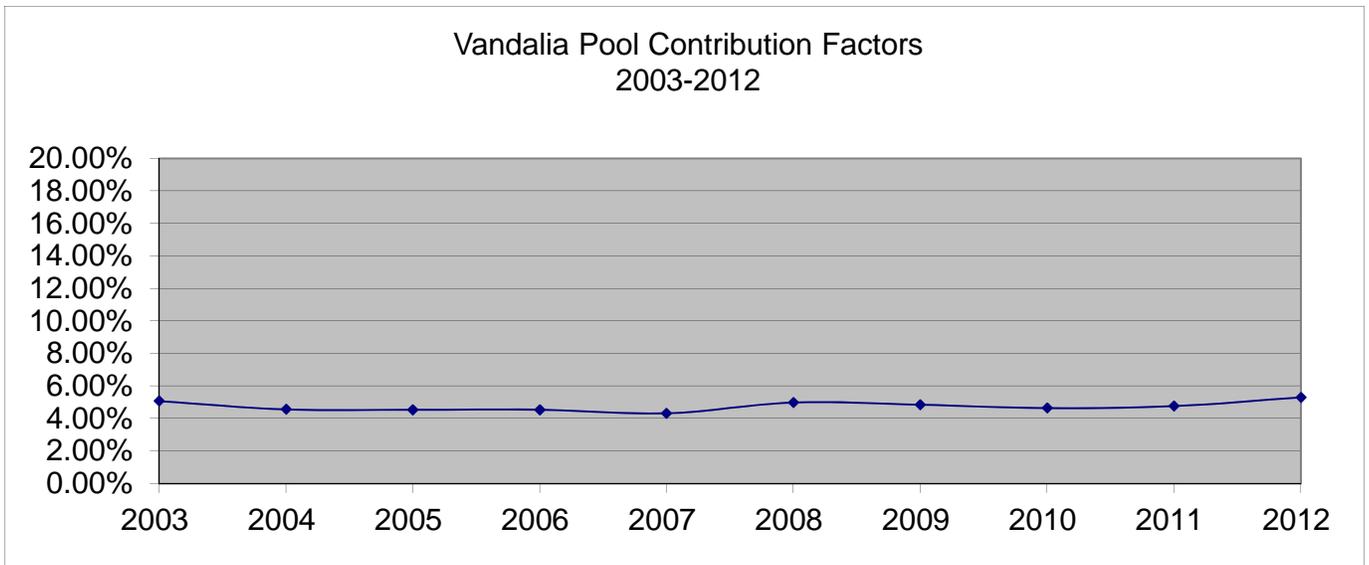
Membership Year	Risk Exposure:							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police) Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
2003	\$18,660	21,999	182	43	112	\$62,525,577	\$23,791,474	6.83%
2004	\$30,225	21,999	178	43	115	\$63,813,939	\$24,294,175	6.65%
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%

Source: Association's internal records



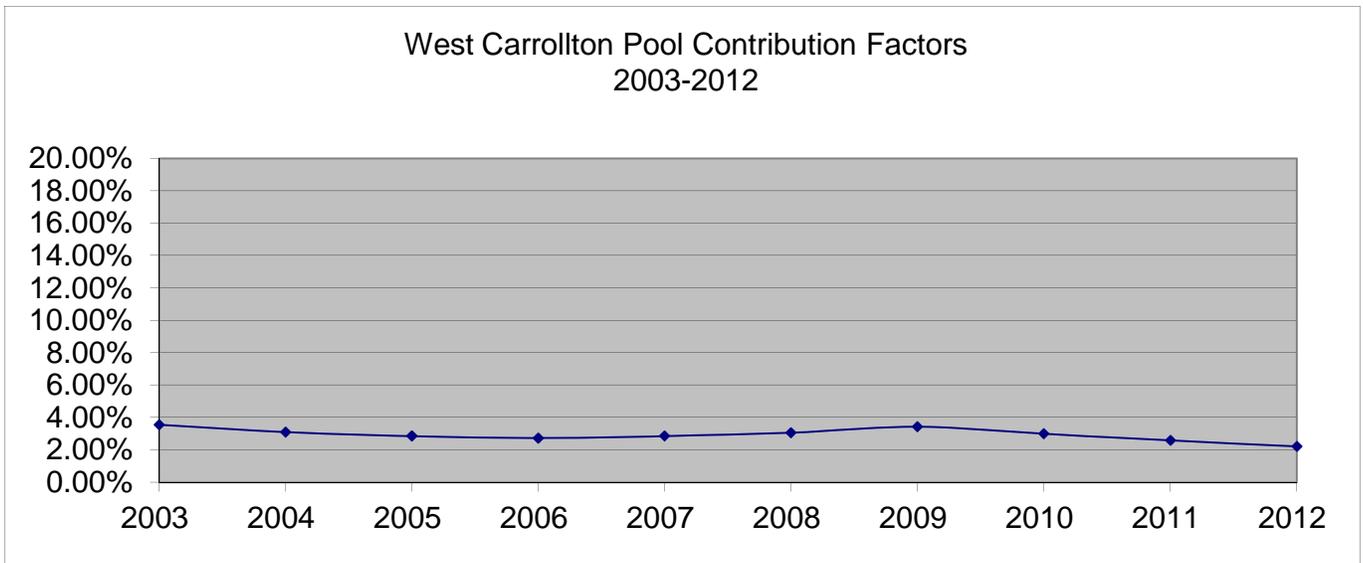
Membership Year	Risk Exposure:							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police) Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
2003	\$19,343	14,603	112	29	100	\$36,149,713	\$19,141,303	5.07%
2004	\$19,806	14,603	118	29	99	\$38,082,459	\$18,574,603	4.56%
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%

Source: Association's internal records



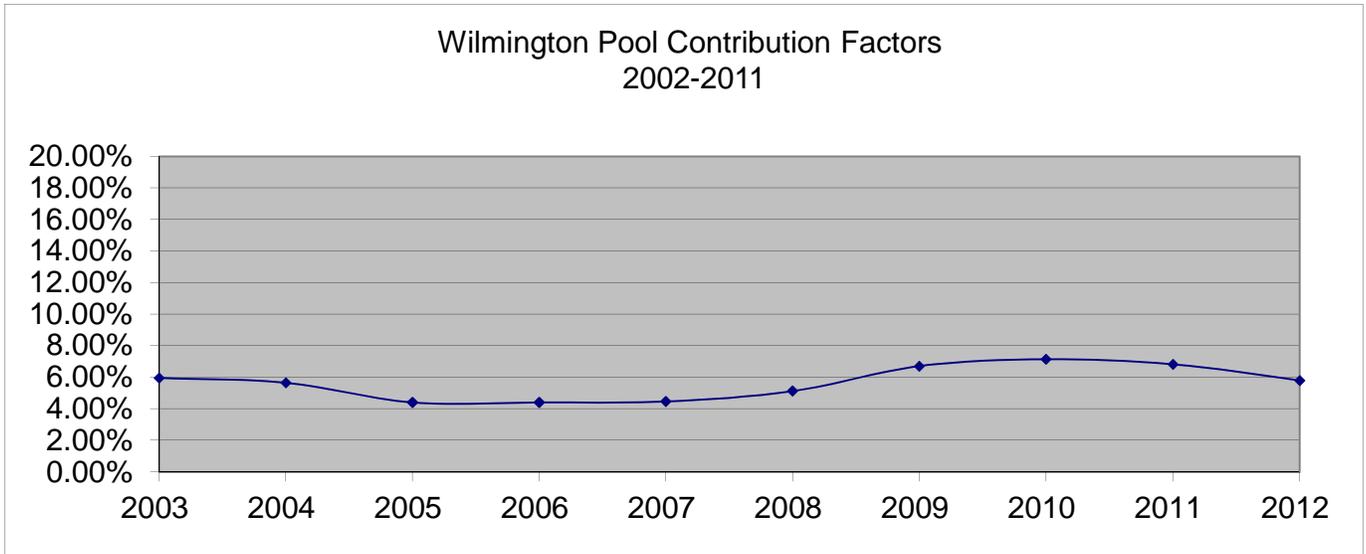
Membership Year	Risk Exposure:							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police) Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
2003	\$22,062	13,818	67	25	58	\$15,689,856	\$8,330,585	3.55%
2004	\$18,061	13,818	56	25	58	\$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%

Source: Association's internal records



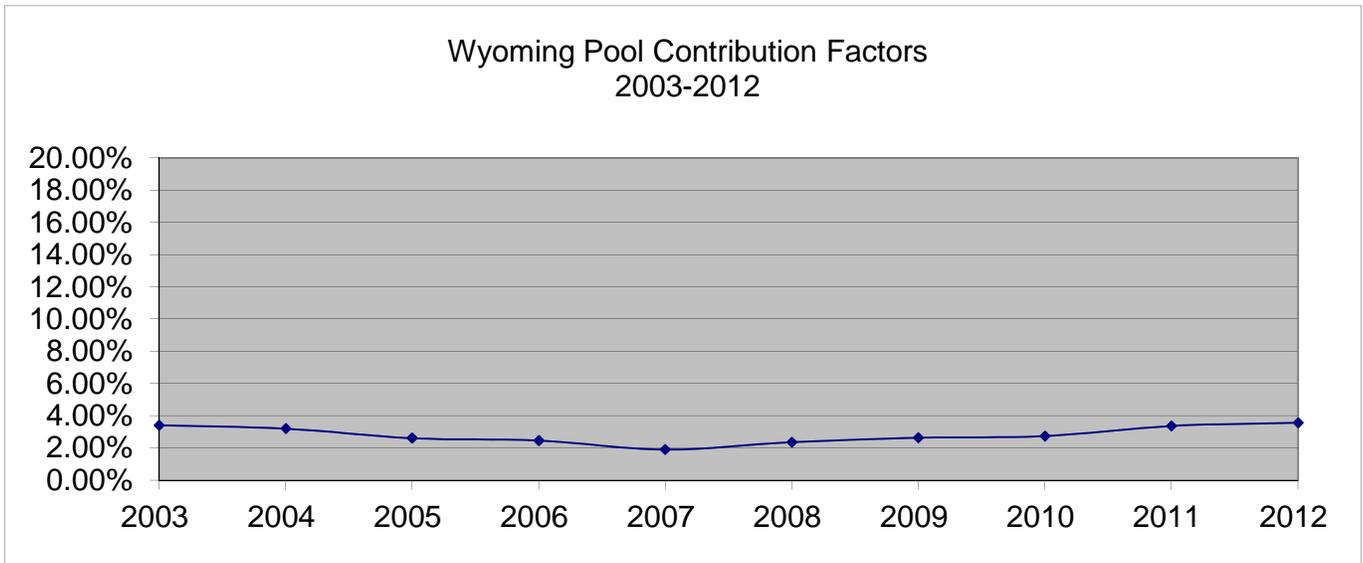
Membership Year	Risk Exposure:							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police) Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
2003	\$38,635	11,921	133	25	96	\$37,377,153	\$15,365,058	5.96%
2004	\$52,273	11,921	133	21	92	\$36,297,978	\$15,799,760	5.65%
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%

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	
2003	\$32,065	8,261	32	16	32	\$15,109,910	\$6,694,956	3.41%
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%

Source: Association's internal records



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

Schedule 27

	Year Ended December 31									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Number of Members	17	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	450	383	395	353	404	429	347	363	416	337
Number of Training Sessions	27	44	36	29	37	25	39	29	23	32

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

This page intentionally left blank.



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 1, 2013**