

ANNUAL COMPREHENSIVE FINANCIAL REPORT

**FOR THE YEAR ENDED
DECEMBER 31, 2024**

Prepared by:
MVRMA STAFF



65 East State Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
800-282-0370

Board of Trustees
Miami Valley Risk Management Association
3085 Woodman Drive, Suite 200
Kettering, Ohio 45420

We have reviewed the *Independent Auditor's Report* of the Miami Valley Risk Management Association, Montgomery County, prepared by Julian & Grube, Inc., for the audit period January 1, 2024 through December 31, 2024. 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.

KEITH FABER
Ohio Auditor of State

A handwritten signature in black ink that reads "Tiffany L Ridenbaugh".

Tiffany L Ridenbaugh, CPA, CFE, CGFM
Chief Deputy Auditor

November 13, 2025

This Page Intentionally Left Blank

TABLE OF CONTENTS

I INTRODUCTORY SECTION

A	Letter of Transmittal	v
B	List of Members of MVRMA Board of Trustees.....	xi
C	List of Officers of the MVRMA Board of Trustees	xii
D	MVRMA Organizational Chart	xiii
E	Certificate of Achievement for Excellence in Financial Reporting.....	xiv

II FINANCIAL SECTION

A	Independent Auditor's Report	1
B	Management's Discussion and Analysis	5
C	Statement of Net Position.....	14
D	Statement of Revenues, Expenses and Changes in Net Position	16
E	Statement of Cash Flows.....	18
F	Notes to the Financial Statements	20
G	Required Supplementary Information:	
	Comparative Schedule of Claim Development, Earned Assessments and Unallocated Expenses	50
	Reconciliation of Claim Liabilities by Type of Contract.....	52
	Schedule of The Association's Proportionate Share of the Net Pension Liability/Asset – Ohio Public Employee Retirement System (OPERS)	54
	Schedule of The Association's Pension Contributions - Ohio Public Employee Retirement System (OPERS)	56
	Schedule of The Association's Proportionate Share of the Net Other Postemployment Benefits (OPEB) Liability/(Asset) – Ohio Public Employee Retirement System (OPERS)	58
	Schedule of The Association's Other Postemployment Benefit (OPEB) Contributions - Ohio Public Employee Retirement System (OPERS)	60
	Notes to the Required Supplementary Information.....	62

III STATISTICAL SECTION

Net Position by Component	S 2
Changes in Net Position - Last Ten Years.....	S 4
Lost Development Report-Comparison of Dollar Losses	
And Claims Counts by Loss Year	S 6
Annual Cash Contributions by Member and Year	S 8
Demographic Statistics	S 10
Pool Contribution Factors	S 12
Risk Exposure Worksheet (Summary)	S 14
Risk Exposure Worksheets by City	
City of Beavercreek	S 16
City of Bellbrook	S 17
City of Blue Ash	S 18
City of Centerville.....	S 19
City of Englewood	S 20
City of Fairfield	S 21
City of the Village of Indian Hill	S 22
City of Kettering	S 23
City of Madeira.....	S 24
City of Mason	S 25
City of Miamisburg.....	S 26
City of Montgomery	S 27
City of Piqua	S 28
City of Sidney	S 29
City of Springdale	S 30
City of Tipp City.....	S 31
City of Troy	S 32
City of Vandalia.....	S 33
City of West Carrollton.....	S 34
City of Wilmington	S 35
City of Wyoming	S 36
Operating Information by Component	S 38

IV ACTUARIAL SECTION

Analysis of Unpaid Loss and LAE.....	1-96
Report of Independent Actuaries.....	1
Table of Contents.....	4
Purpose and Scope	5
Distribution and Use	6
Background.....	7
Findings	10
Analysis	11
Reliance and Limitations	13
Description of Projection Methods.....	14
Actuarial Summaries and Exhibits	
Summary Exhibit 1: Indicated Reserves	18
Summary Exhibit 2: Estimated Ultimate Retained Losses	19
Summary Exhibit 3: Estimated Member Deductible Ultimate Loss	20
Summary Exhibit 4: Indicated Unallocated Loss Adjustment Expense Reserves	21
Auto Liability Exhibits.....	22
General Liability Exhibits	48
Property and Auto Physical Damage Exhibits	74
Change In the Aggregate Liabilities Exhibit	94
Change In Aggregate Liabilities by LOB Exhibit	95

This Page Intentionally Left Blank

INTRODUCTORY SECTION



**MIAMI VALLEY
RISK MANAGEMENT
ASSOCIATION**



June 25, 2025

President John Crowell & the Board of Trustees
Miami Valley Risk Management Association

Re: MVRMA Annual Comprehensive Financial Report for the Period Ended December 31, 2024

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

The Annual Comprehensive Financial Report of the Miami Valley Risk Management Association (MVRMA) for the year ended December 31, 2024, is hereby submitted for your review.

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

MVRMA staff, in concert with consultants from Donald J. Schonhardt & Associates, Inc., prepared all statements, schedules and other presentations in this report except the actuarial report included in the Actuarial section. Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Julian & Grube, Inc., Certified Public Accountants, have issued an unmodified ("clean") opinion on MVRMA's financial statements for the year ended December 31, 2024. The independent auditors' report is included in the front of the Financial Section, which immediately follows the Introductory Section of this report.

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

Following the Financial Section are the Statistical and Actuarial sections. The Statistical Section includes financial trends information, revenue capacity information, demographic and economic information and operating information for the last ten years. 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.

Letter of Transmittal
For the Year Ended December 31, 2024

Profile of the Reporting Entity

MVRMA is a consortium of municipalities located in southwest Ohio which formed an Association under Section 2744.081 of the Ohio Revised Code (ORC) to act collectively in addressing its members' risk management and risk financing needs. It was incorporated on December 1, 1988, with six (6) charter members: the City of Beavercreek, City of Kettering, City of Miamisburg, City of Vandalia, City of West Carrollton and City of Wilmington. As of December 30, 2022, MVRMA had twenty (21) members, with the City of Troy joining in 1989, City of Montgomery in 1990, City of Springdale in 1991, City of Blue Ash and City of Wyoming in 1992, City of the Village of Indian Hill and City of Sidney in 1993, City of Madeira in 1994, City of Tipp City in 1996, City of Mason in 1997, City of Piqua in 2002, with the City of Englewood, City of Bellbrook and City of Centerville joining in 2004 and the City of Fairfield joining in 2019. The Association provides a combination of self-insurance, excess insurance, and reinsurance for its members' property/casualty exposures; administers a claims/litigation management program; provides extensive safety/loss control consulting and training; and acts as a clearing house for risk-related information and financial reporting services for its members.

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

Economic Condition and Outlook

MVRMA is only indirectly affected by the state of the local economy; however, the Association's members are more directly impacted. Members are situated along or near the "I-75 and I-71 Corridors" in the southwest quadrant of the state of Ohio and are within, or influenced by, the economies in the Cincinnati and Dayton regions. This region has a first-class transit infrastructure providing access to major markets from the Midwest to the east coast. Trucks have access to not only I-75/I-71, but also I-70, I-74, I-275 and I-675. Two major airports, Cincinnati/Northern Kentucky International Airport and Dayton International Airport, can provide transport by air to 55% of the country's population in only 90 minutes. Additionally, this region is served by the CSX rail line which has access to all major cities and ports in the Midwest and along the east coast. Cargo shipping is also possible along the Ohio River, which borders the state to the south. Port Cincinnati sees 11.7 million tons of general and bulk cargo pass through annually.

Letter of Transmittal
For the Year Ended December 31, 2024

Dayton Area

The Dayton Chamber of Commerce indicated the business community is stepping up to the plate to drive growth. The Dayton Daily News provided 5 things to know about Dayton and the surrounding region's economic outlook. They reported the following:

- Fears of a 2023 recession proved unfounded, and while an economic slowdown could occur, most believe a recession will be avoided this year.
- Optimism is fueled by strong economic indicators, including high employment, low unemployment, an easing of inflation, a surging stock market and Gross Domestic Product increasing by an annualized 3.3% in the 4th quarter.
- Interest rate cuts by Federal Reserve are anticipated this year and that will have a big impact on keeping the economy moving.
- New jobs coming to the region and state include 2,000 planned by Joby Aviation which will manufacture electrical vertical takeoff and landing aircraft in Montgomery County.
- Strong employment growth should continue and companies are generally feeling optimistic for the year ahead.

The unemployment rate for the Dayton MSA was 4.1 % for 2024 which is an increase of 1.0% from 2023.

Cincinnati Area

The Cincinnati Chamber of Commerce reported that while the region has lagged behind the United States economy as a whole in terms of growth since 2017, the region has outperformed the rest of Ohio. The State of the Region report indicates the following regarding Cincinnati's economic outlook:

- A key strength is in exports per capital, where the region ranks second behind only Houston among the 22 peer metro groups.
- The post-pandemic recovery has been good for employment growth in the region, with 2.4% average annual employment growth since the pandemic.
- The region's unemployment rate has been below 4% since September of 2021. Notably, the region's unemployment rate has fallen faster than the nation as a whole, creating a very tight local job market.
- The region has a higher median household income than the national average.
- The region is not building as much housing as many of their peers. They ranked near the bottom of peer metros for 2023, permitting just over 6,000 housing units.

The unemployment rate for the Cincinnati area was 3.9% for 2024 which is an increase of 1.0% from 2023.

Letter of Transmittal
For the Year Ended December 31, 2024

Insurance/Reinsurance Market Outlook

As we approach the July 1, 2025, property renewal, the global property insurance market continues to stabilize, though challenges persist in certain areas. After years of volatility driven by inflation, supply chain disruptions, and rising construction costs, 2023 and 2024 brought much-needed profitability to insurers. However, stabilization is not uniform, and insurers remain cautious, particularly in high-risk areas such as wildfire-prone regions and coastal zones vulnerable to hurricanes. While capacity has improved, insurers are maintaining disciplined underwriting practices, focusing on accounts with strong risk mitigation strategies and scrutinizing valuations closely to address inflation's impact on claims.

The liability insurance market remains strained, especially for public entities. Insurers continue to pull back from high-risk areas like law enforcement liability, employment practices, and sexual abuse/molestation coverage. Concerns over social inflation, nuclear verdicts, and litigation funding are driving stricter underwriting, higher premiums, and reduced coverage limits.

Cyber liability, in contrast, is showing signs of stabilization. Premium increases have slowed, and capacity is growing as insurers adjust to the evolving risk landscape. However, underwriting remains highly technical, with insurers requiring robust cybersecurity measures, including multifactor authentication and incident response plans, as prerequisites for coverage. Ransomware remains a key driver of cyber claims, alongside growing regulatory risks tied to data breaches.

While the market trends reflect cautious optimism, challenges remain, particularly in the reinsurance sector. Catastrophic losses from climate-related events and limited retrocession capacity are pushing costs higher for primary insurers, affecting insureds. As we navigate 2025, our focus will be on helping MVRMA and its stakeholders secure competitive terms and innovative solutions to address these evolving risks.

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 funding amount. The loss funding amount contributed in 2024 was \$2,450,000 while the Shock Loss Fund balance as of 12/31/24 was \$2,817,380.
- By participating in the insurance captive Government Entities Mutual (GEM), MVRMA has been able to further distance itself from the commercial market. GEM provides reinsurance for liability claims in excess of the pool's \$500,000 self-insured retention. GEM's limit of coverage was \$6.5 million in 2024.

Letter of Transmittal
For the Year Ended December 31, 2024

- MVRMA's investment portfolio is a mix between government and corporate bonds. Government bonds include US Treasury securities and federal agencies, and up to 50% in high-grade corporate bonds, with a minimum of A ratings or better from primary rating agencies. MVRMA continues to retain the investment advisory services from SJS Investment Services for portfolio management, performance reporting and trade execution. The pool's investment policy emphasizes protection of principal while maintaining the necessary liquidity to meet operating needs. The current investment yield lags the market rates but is primarily due to the rapid increase in interest rates. With bonds maturing on a regular basis, the expected yield on the portfolio should increase quickly to meet or exceed appropriate benchmarks.
- The pool has a policy of returning unused loss funds to its members when a loss year is closed. Loss year closures were refunded in 2024. MVRMA has refunded over \$27 million to its members since the Association's formation in 1988.

Relevant Financial Policies

The Amended Agreement and Bylaws of MVRMA establish the basic fiscal requirements of the Association including requiring Board approval of the preliminary budget by September 30th each year and the final budget by December 31st, 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 June 2020 and is reviewed annually.

Major MVRMA Initiatives During 2024

Among the Association's achievements during the fiscal period ending December 31, 2024, were the following:

- A majority of the goals from the 2023-2027 Strategic Plan were completed in 2024;
- Nearly 550 participants attended 16 MVRMA-sponsored training courses throughout the year;
- The Law Director's Roundtable (on hiatus since 2020) was reinstated and was well-received;
- Completed reviews of members' practices pursuant to the pool's Law Enforcement Best Practices programs;
- A review of the pool's reserving processes was conducted and updated protocols were implemented.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Letter of Transmittal
For the Year Ended December 31, 2024

Awards

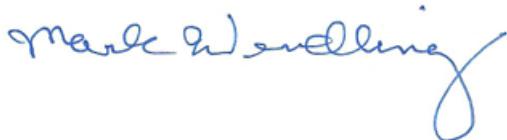
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to MVRMA for its annual comprehensive financial report for the fiscal year ended December 31, 2023. This was the 31st consecutive year MVRMA has achieved this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive 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 annual comprehensive financial report for the year ended December 31, 2024 continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgements

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

Respectfully submitted,



Mark T. Wendling,
Executive Director

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

***Members of the MVRMA Board of Trustees
For the Year Ended December 31, 2024***

<u>Member City</u>	<u>Trustee</u>	<u>Alternate</u>
Beavercreek	Christina Skiba	David Graham
Bellbrook	Rob Schomer	Melissa Jones
Blue Ash	Sherry Poppe	Matt Sanders
Centerville	Tyler Roark	Kate Bostdorf
Englewood	Della Stearns	Travis Wilges
Fairfield	Laura Murphy	Vacant
Indian Hill	Dina Minneci	Jessica Chaney
Kettering	Nancy Gregory	Estelle Gibson
Madeira	Michael Norton-Smith	Lori Thompson
Mason	Jennifer Heft	Mary Mueller
Miamisburg	Keith Johnson	Emily Christian
Montgomery	John Crowell	Maura Gray
Piqua	Catherine Bogan	Jerald O'Brien
Sidney	Renee Dulaney	Vacant
Springdale	Brian Uhl	Stephanie Morgan
Tipp City	John Green	Amanda Dagley
Troy	Patrick Titterington	Sue Knight
Vandalia	Leann Hanf	Rob Cron
West Carrollton	Julie Duffy	Amber Holloway
Wilmington	Jim Brady	Laura Loggains
Wyoming	Rusty Herzog	Rachel Leininger

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

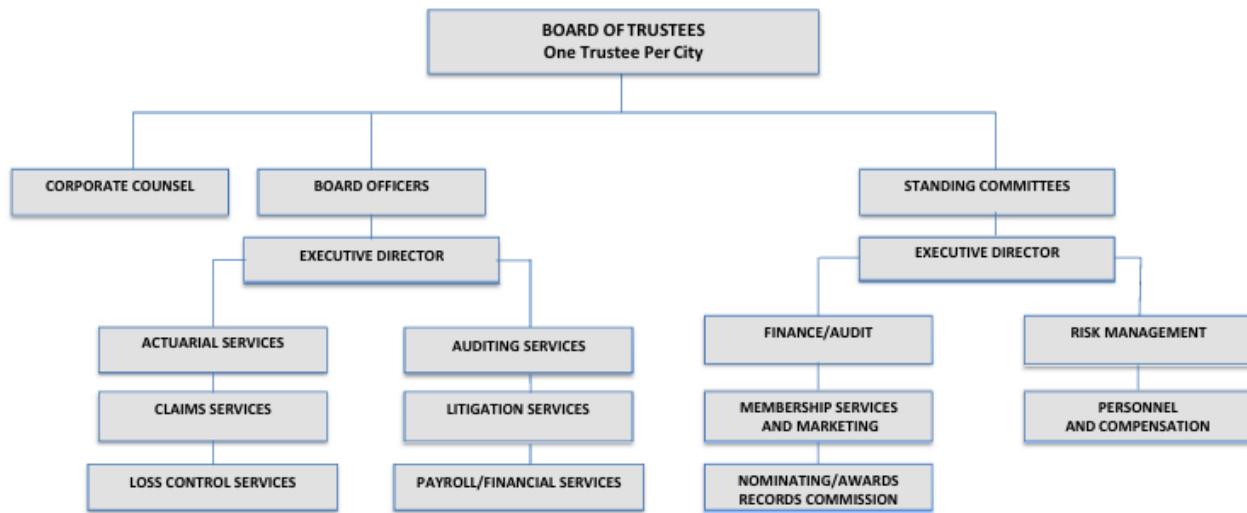
***Officers of the MVRMA Board of Trustees
For the Year Ended December 31, 2024***

<u>Board Office</u>	<u>Office Holder</u>	<u>Member City</u>
President	John Crowell	City of Montgomery
Vice-President	Tyler Roark	City of Centerville
Treasurer	John Green	City of Tipp City
Secretary	Sandra Caudill	MVRMA

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

MVRMA Organizational Chart
For the Year Ended December 31, 2024

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
ORGANIZATIONAL CHART



2024 MEMBER CITIES

BEAVERCREEK
BELLBROOK
BLUE ASH
CENTERVILLE
ENGLEWOOD
FAIRFIELD
INDIAN HILL

KETTERING
MADEIRA
MASON
MIAMISBURG
MONTGOMERY
PIQUA
SIDNEY

SPRINGDALE
TIPP CITY
TROY
VANDALIA
WEST CARROLLTON
WILMINGTON
WYOMING

Government Finance Officers Association of the United States and Canada
Certificate of Achievement for Excellence in Financial Reporting



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Miami Valley Risk Management Association
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION



**MIAMI VALLEY
RISK MANAGEMENT
ASSOCIATION**

Independent Auditor's Report

Miami Valley Risk Management Association
Montgomery County
3085 Woodman Drive, Suite 200
Kettering, Ohio 45420

To the Members of the Board of Trustees:

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the Miami Valley Risk Management Association, (MVRMA) Montgomery County, Ohio, (a not-for-profit corporation), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise MVRMA's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of MVRMA, as of December 31, 2024, and the changes in financial position, and its cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit 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. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of MVRMA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about MVRMA's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 MVRMA's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about MVRMA's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedules of claims information, reconciliation of claims liabilities by type of contract, schedules of net pension and other postemployment benefit assets and liabilities and pension and other postemployment benefit contributions, listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic 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 basic financial statements, and other knowledge we obtained during our audit of the basic 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.

Miami Valley Risk Management Association
Montgomery County
Independent Auditor's Report

Other Information

Management is responsible for the other information included in the annual financial report. The other information comprises the introductory, statistical and actuarial sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 25, 2025 on our consideration of MVRMA'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 solely 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 the effectiveness of MVRMA's 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 MVRMA's internal control over financial reporting and compliance.



Julian & Grube, Inc.
June 25, 2025

This Page Intentionally Left Blank

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Management's Discussion and Analysis For the Year Ended December 31, 2024

Unaudited

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 year ended December 31, 2024. This discussion and analysis is designed to assist the reader in focusing on significant financial issues and activities and to identify any significant changes in financial position. We encourage the reader to consider the information presented here in conjunction with the basic financial statements taken as a whole.

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

Basic Financial Statements and Presentation

The financial statements presented by the Association are the Statement of Net Position, Statement of Revenues, Expenses, and Changes in Net Position, and the Statement of Cash Flows. As required by accounting principles generally accepted in the United States of America (GAAP), the Association is accounted for as one enterprise fund.

The tables presented in this Management's Discussion and Analysis provide a summary of the Association's financial position and results of operations for 2024 and 2023, respectively.

The Statement of Net Position

This statement reports all the Association's assets and liabilities as of December 31, 2024, categorized as current and non-current assets and liabilities. Assets consist mainly of cash and investments. Liabilities consist mainly of claims reserves and members' dividends payable. Reporting for GASB 68 has created two new categories: deferred outflows of resources and deferred inflows of resources. The balance of total assets and deferred outflows less total liabilities and deferred inflows is reported as "net position."

The following table presents a condensed summary information of the Association's net position as of December 31, 2024 compared to December 31, 2023.

This space intentionally left blank.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Management's Discussion and Analysis
For the Year Ended December 31, 2024

Unaudited

Condensed Statement of Net Position

	2024	2023
CURRENT ASSETS		
Cash and cash equivalents	\$1,613,274	\$1,308,940
Accounts receivable	341,947	254,837
Prepaid expenses	1,148,368	1,198,980
Investments	7,804,320	3,848,807
NONCURRENT ASSETS		
Investments	8,431,145	11,482,310
Net pension asset	1,055	778
Net OPEB asset	15,740	0
Capital assets less depreciation	5,536	7,751
Total assets	19,361,385	18,102,403
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows of resources related to pension	118,188	188,309
Deferred outflows of resources related to OPEB	24,152	37,665
Total deferred outflows of resources	142,340	225,974
CURRENT LIABILITIES		
Unpaid claim losses and loss adjustment expenses	1,941,745	1,347,002
Members' dividends payable	5,983,837	5,569,324
Accounts payable and accrued liabilities	31,475	21,285
Total current liabilities	7,957,057	6,937,611
NONCURRENT LIABILITIES		
Unpaid claim losses and loss adjustment expenses	6,561,070	2,114,641
Net pension liability	379,092	442,214
Net OPEB liability	0	11,356
Total noncurrent liabilities	6,940,162	2,568,211
Total Liabilities	14,897,219	9,505,822
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources related to pension	11,482	35,697
Deferred inflows of resources related to OPEB	9,006	6,170
Total deferred inflows of resources	20,488	41,867
TOTAL NET POSITION		
Invested in capital assets	5,536	7,751
Restricted for pension and OPEB	16,795	778
Unrestricted	4,563,687	8,772,159
Total net position	\$4,586,018	\$8,780,688

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Management's Discussion and Analysis For the Year Ended December 31, 2024

Unaudited

The net pension liability (NPL) is reported pursuant to GASB Statement 68, “Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27.” In 2018, the Association adopted GASB Statement 75, “Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions,” which significantly revises accounting for costs and liabilities related to other postemployment benefits (OPEB). For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the Association’s actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB.

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB 27) and postemployment benefits (GASB 45) focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan’s *net pension liability* or *net OPEB liability*. GASB 68 and GASB 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio’s statewide pension/OPEB plans and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

GASB 68 and GASB 75 require the net pension liability and the net OPEB liability to equal the Association’s proportionate share of each plan’s collective:

1. Present value of estimated future pension/OPEB benefits attributable to active and inactive employees’ past service.
2. Minus plan assets available to pay these benefits.

GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the “employment exchange” – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the Association is not responsible for certain key factors affecting the balance of these liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio Revised Code permits, but does not require, the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Management's Discussion and Analysis
For the Year Ended December 31, 2024

Unaudited

The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the retirement system. In Ohio, there is no legal means to enforce the unfunded liability of the pension/OPEB plan *as against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The retirement system is responsible for the administration of the pension and OPEB plans.

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e., sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability or the net OPEB liability. As explained above, changes in benefits, contribution rates, and return on investments affect the balance of these liabilities but are outside the control of the local government. If contributions, investment returns, and other changes are insufficient to keep up with required payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability and the net OPEB liability are satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

In accordance with GASB 68 and GASB 75, the Association's statements prepared on an accrual basis of accounting include an annual pension expense and an annual OPEB expense for their proportionate share of each plan's *change* in net pension liability and net OPEB liability, respectively, not accounted for as deferred inflows/outflows.

This space intentionally left blank.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Management's Discussion and Analysis
For the Year Ended December 31, 2024

Unaudited

Unpaid claim losses and loss adjustment expense is a liability for net unpaid losses, including incurred but not reported losses, and loss adjustment expenses. This amount is determined annually with the assistance of an outside actuary. This liability is separated into current and noncurrent portions based upon a combination of an analysis of outstanding claims and historical experience. In 2024, the unpaid claims liability increased by \$5,041,172 or about 146%, primarily due to reevaluation of the Association's reserving practices and the resulting potential for increases in the estimates of ultimate losses for prior years.

% Claims Reserves by Line of Business
As of December 31

<u>Line of Business</u>	<u>2024</u>	<u>2023</u>
Auto Liability	11%	8%
General Liability	73%	71%
Property	16%	21%

The liability for members' dividends payable 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' dividends payable liability increased in 2024 due to the partial closure of a loss year in December 2024 from which members had not requested to be withdrawn from their GRF accounts.

Net position is divided into three categories, net investment in capital assets, restricted, and unrestricted. Total net position decreased by \$4,194,670, or 47.8%, during 2024 due to higher unpaid claims losses and loss adjustment expenses. The net investment in capital assets, which represents the net book value of capital assets, decreased from \$7,751 to \$5,536 during 2024 due to depreciation expense in excess of new capital purchases during the year. Of the remaining net position, \$16,795 was restricted for pension and OPEB, while \$4,563,687 was unrestricted for future use by the Association.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Management's Discussion and Analysis
For the Year Ended December 31, 2024

Unaudited

The Statement of Revenues, Expenses and Changes in Net Position

This statement reflects the operating and non-operating revenue and expenses for the fiscal year and how the Association's net position changed during the year. As noted previously, MVRMA's net position decreased by 47.8% in 2024.

Condensed Statement of Revenues, Expenses, and Changes in Net Position

	<u>2024</u>	<u>2023</u>
Operating Revenue	<u>\$7,161,333</u>	<u>\$6,461,791</u>
Operating Expenses:		
Incurred claims and claims adjustment expenses	6,352,688	2,526,129
Reinsurance premiums	3,064,578	2,750,180
General and administrative expenses	<u>893,074</u>	<u>925,260</u>
Total Operating Expenses	<u>10,310,340</u>	<u>6,201,569</u>
Operating Income (Loss)	(3,149,007)	260,222
Nonoperating Revenue (Expense):		
Interest income and gains (losses) on investments	697,083	713,923
Members' dividends	<u>(1,742,746)</u>	<u>(1,472,132)</u>
Changes in Net Position	(4,194,670)	(497,987)
Net position, beginning of year	8,780,688	9,278,675
Net position, end of year	<u>\$4,586,018</u>	<u>\$8,780,688</u>

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.

Members' contributions made up 98% and 97% of the Association's operating revenues in 2024 and 2023, respectively.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Management's Discussion and Analysis
For the Year Ended December 31, 2024

Unaudited

Members' contributions are determined by an underwriting formula that takes into account claim losses over a rolling four-year period and six risk exposure factors: population, number of police officers, number of other employees, titled vehicles, insurable property values, and net operating expenses.

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 as evidenced by the decrease in net position in 2024 resulting from members' dividends.

The Statement of Cash Flows

The Statement of Cash Flows allows readers of the financial statements to assess the Association's ability to generate sufficient cash flow to meet its obligations in a timely manner. Cash and equivalents increased by \$304,334 in 2024 primarily due to cash provided from operating activities.

	2024	2023
Cash flows from operating activities	\$397,959	(\$329,810)
Cash flows used in capital and related financing activities	(1,417)	(2,776)
Cash flows from (used in) investing activities	<u>(92,208)</u>	<u>692,958</u>
Net change in cash and cash equivalents	304,334	360,372
Cash and Cash Equivalents - Beginning of year	1,308,940	948,568
Cash and Cash Equivalents - End of year	<u>\$1,613,274</u>	<u>\$1,308,940</u>

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Management's Discussion and Analysis
For the Year Ended December 31, 2024

Unaudited

2025 Projects and Future Plans

For 2025, the Association's liability limit of coverage remains \$12 million per occurrence. The first layer of liability reinsurance coverage, purchased from Government Entities Mutual, a protected cell reinsurance captive domiciled in the District of Columbia, provides limits of \$6.5 million excess of the Association's self-insured retention of \$500,000. The next layer of reinsurance with General Reinsurance Corporation is \$5 million excess of \$7 million.

Property insurance for the period 7/1/24-7/1/25 was again placed with the Alliant Property Insurance Program (APIP). MVRMA's premium rate effective 7/1/24 increased by 1.53% following increases of 29% in 2023, 15% in 2022, 40% in 2021, and 22% in 2020. These prior year increases are largely attributable to disruptions in the commercial property market due to continuing patterns of severe and costly weather events, the most recent of which was Hurricane Ian in 2022. As MVRMA prepares for its 7/1/25 property renewal, it is anticipating a slight decrease due to stabilization in the commercial property insurance market.

Contacting MVRMA

This financial report is designed to provide members, creditors, and investors with a general overview of MVRMA's finances and to show MVRMA's accountability for the monies it receives. If you have any questions about this report or need additional information, contact the Executive Director in writing at 3085 Woodman Drive, Suite 200, Kettering, OH 45420 or calling (937) 438-8878.

This Page Intentionally Left Blank

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Statement of Net Position
December 31, 2024

ASSETS

CURRENT ASSETS:

Cash and Cash Equivalents	\$1,613,274
Accounts Receivable:	
Claims Deductibles	31,752
Reinsurance	222,172
Interest and Other	88,023
Prepaid Items	1,148,368
Investments	7,804,320
Total Current Assets	<hr/> 10,907,909

NONCURRENT ASSETS:

Investments	8,431,145
Net Pension Asset	1,055
Net OPEB Asset	15,740
Capital Assets:	
Equipment	23,859
Office Furniture	9,014
Total Capital Assets	<hr/> 32,873
Accumulated Depreciation	(27,337)
Capital Assets - Net	<hr/> 5,536
Total Noncurrent Assets	<hr/> 8,453,476
Total Assets	<hr/> 19,361,385

DEFERRED OUTFLOWS OF RESOURCES

Deferred Outflows - Pension	118,188
Deferred Outflows - OPEB	24,152
Total Deferred Outflows	<hr/> 142,340

LIABILITIES

CURRENT LIABILITIES:

Unpaid Claims Losses and Loss Adjustment Expenses	1,941,745
Members' Dividends Payable	5,983,837
Accounts Payable and Accrued Liabilities	31,475
Total Current Liabilities	<hr/> 7,957,057

NONCURRENT LIABILITIES:

Unpaid Claims Losses and Loss Adjustment Expenses	6,561,070
Net Pension Liability	379,092
Total Noncurrent Liabilities	<hr/> 6,940,162
Total Liabilities	<hr/> 14,897,219

(Continued)

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Statement of Net Position (Continued)
December 31, 2024

DEFERRED INFLOWS OF RESOURCES

Deferred Inflows - Pension	11,482
Deferred Inflows - OPEB	9,006
Total Deferred Inflows	<u>20,488</u>

NET POSITION

Investment in capital assets	5,536
Restricted for pension and OPEB	16,795
Unrestricted	<u>4,563,687</u>
Total Net Position	<u><u>\$4,586,018</u></u>

See notes to basic financial statements

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

***Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended December 31, 2024***

OPERATING REVENUES:	
Members' Contributions	\$7,003,746
Claim Deductibles	71,813
Other	85,774
	<hr/>
Total Operating Revenues	7,161,333
OPERATING EXPENSES:	
Claim Expenses:	
Incurred Claims and Claim Adjustment Expenses	6,352,688
Reinsurance/Insurance Premiums	3,064,578
	<hr/>
Total Claim Expenses	9,417,266
General and Administrative Expenses:	
Professional Fees	332,992
Salaries and Benefits	398,591
Depreciation	3,632
Rent	30,653
Other	127,206
	<hr/>
Total General and Administrative Fees	893,074
Total Operating Expenses	<hr/> 10,310,340
OPERATING INCOME (LOSS)	<hr/> (3,149,007)
NON-OPERATING REVENUE (EXPENSE):	
Interest Income	298,879
Gain (Loss) on Investments	398,204
Members' Dividends	(1,742,746)
	<hr/>
Total Non-Operating Revenue (Expenses)	(1,045,663)
CHANGE IN NET POSITION	<hr/> (4,194,670)
NET POSITION, BEGINNING OF YEAR	<hr/> 8,780,688
NET POSITION, END OF YEAR	<hr/> \$4,586,018

See notes to basic financial statements

This Page Intentionally Left Blank

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Statement of Cash Flows
For the Year Ended December 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash received for member contributions	\$7,003,746
Cash received for deductible reimbursements	61,467
Cash received from insurance proceeds	503,213
Cash received from subrogation recoveries	336,460
Cash received from other sources	1,850,024
Cash payments for claims	(2,239,350)
Cash payments for general reserve fund payouts	(1,689,481)
Cash payments for reinsurance premiums	(3,014,560)
Cash payments for professional fees	(327,285)
Cash payments for employment expenses	(431,824)
Cash payments for rent	(29,796)
Cash payments for other expenses	<u>(1,624,655)</u>
Net cash provided by (used in) operating activities	<u>397,959</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Purchase of capital assets	<u>(1,417)</u>
Net cash provided by (used in) capital and related financing activities	<u>(1,417)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of Investments	(506,144)
Interest and dividends on investments	<u>413,936</u>
Net cash provided by (used in) investing activities	<u>(92,208)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	
	304,334
CASH AND CASH EQUIVALENTS:	
Beginning of Year	<u>1,308,940</u>
End of Year	<u>\$1,613,274</u>

See notes to the basic financial statements

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Statement of Cash Flows (Continued)
For the Year Ended December 31, 2024

RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	
Operating Income (Loss)	(\$3,149,007)
Adjustments to reconcile change in net position to net cash provided by (used in) operating activities:	
Depreciation	3,632
Member dividends declared	(1,689,481)
(Increase) / decrease in assets:	
Claims deductibles receivable	(10,346)
Reinsurance receivable	(88,161)
Prepaid items	50,612
Net pension asset	(277)
Net OPEB Asset	(15,740)
(Increase) / decrease in deferred outflows:	
Deferred outflows of resources related to pension	70,121
Deferred outflows of resources related to OPEB	13,513
Increase / (decrease) in liabilities:	
Unpaid claims losses and loss adjustment expenses	5,041,172
Accounts payable, accrued liabilities, members' credits and members' dividends	267,778
Net pension liability	(63,122)
Net OPEB liability	(11,356)
Increase / (decrease) in deferred inflows:	
Deferred inflows of resources related to pension	(24,215)
Deferred inflows of resources related to OPEB	2,836
Net cash provided by (used in) operating activities	<u><u>\$397,959</u></u>

NON-CASH INVESTING ACTIVITIES:

- Miami Valley Risk Management Association, Inc. had an increase in the fair value of investments in the amount of \$398,204 during 2024.

See notes to the basic financial statements

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

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, Fairfield, Kettering, Madeira, Mason, Miamisburg, Montgomery, Piqua, Sidney, Springdale, Tipp City, Troy, Vandalia, Indian Hill, West Carrollton, Wilmington and Wyoming.

Basis of Accounting – The Association follows the accrual basis of accounting as required for enterprise funds and is not legally required to adopt a budget. All transactions are accounted for in a single enterprise fund in accordance with 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*.

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 and related gains and losses on investments. Member and supplemental contributions are recognized on the accrual basis and are recorded as revenue in the period earned. Member contributions are calculated and collected annually to produce a sum of money within the self-insurance pool adequate to fund administrative expenses and claims of the Association and to create adequate reserves for claims and unallocated loss adjustment expenses.

Under the terms of membership, should annual member contributions not be sufficient to fund ultimate losses, establish adequate reserves and cover administrative expenses, the Board of Trustees may require supplemental contributions. Supplemental contributions may be assessed during the entire life of the Association and any later period when claims or expenses, which are attributable to any membership year during which the event or claim occurred, need to be paid. Upon approval of the Board of Trustees, transfers from the Shock Loss Fund (“SLF”) (see note 6) may occur, in lieu of supplemental contributions. There were no supplemental contributions in 2024.

Cash and cash equivalents consist of deposits with financial institutions 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.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2024***

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

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

Capital assets – Capital assets are carried at cost. Donated capital assets are recorded at their acquisition values as of the date received. 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. The capitalization threshold is \$500. All major classes of depreciable assets have a useful life of three years or greater.

Unpaid Claim Losses and Unallocated Loss Adjustment Expenses – Provisions for unpaid claims and claims adjustment expenses are based on information reported by members and are calculated by the Association's 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 unpaid claims 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 unpaid claims not be sufficient, supplemental contributions as discussed above may be assessed subject to Board approval.

Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

Member Credits – The bylaws of the Association provide that surplus operating funds may be used to credit future annual contributions at the discretion of the Board of Trustees. For the year ended December 31, 2024, member contributions are presented net of a credit of \$0.

Member Dividends – Dividends to members generally consist of refunds of the residual cash from closed loss years and refunds from the Shock Loss Fund. In 2024, loss years 2016 and 2019 were closed and dividends of \$355,045 and \$1,334,436, respectively were declared. Refunds are made to members from the Shock Loss Fund (see Note 6) to the extent the member's Shock Loss Fund balance exceeds its required balance by greater than forty percent. Such refunds were \$53,265 in 2024.

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

Investment 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 "investment in capital assets."

Under certain conditions, the Association may distribute, as member dividends, 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.

Pensions/Other Postemployments Benefits (OPEB) – For purposes of measuring the net pension/OPEB liability/asset, deferred outflows of resources and deferred inflows of resources related to pensions/OPEB, and pension/OPEB expense, information about the fiduciary net position of the pension/OPEB plans and additions to and deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension/OPEB plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension/OPEB plans report investments at fair value.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2024***

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 primarily 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 (GAAP) 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.

Fair Value Measurements – The Association categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Prepaid Items – Prepaid Items represent expenses which have been paid, but not yet incurred under GAAP. These items are reported as an asset on the statement of net position.

Deferred Inflows of Resources and Deferred Outflows of Resources – In addition to assets, the Statement of net position will report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense) until then. For the Association, see notes 8 and 9 for deferred outflows of resources related to the Associations net pension liability/asset and net OPEB liability/asset, respectively.

In addition to liabilities, the statement of net position will report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the Association, see notes 8 and 9 for deferred inflows of resources related to the Associations net pension liability/asset and net OPEB liability/asset, respectively.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

NOTE 2 – DEPOSITS AND INVESTMENTS

Deposits as of December 31, 2024

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.

At December 31, 2024, the carrying amount of the Association’s deposits was \$1,613,274. The bank balance was \$1,790,356, and of this amount, \$950,132 was insured by federal depository insurance. Based on the criteria described in GASB Statement No. 40, “Deposit and Investment Risk Disclosures”, \$840,224 of the Association’s bank balance was exposed to custodial risk.

Investments as of December 31, 2024

At December 31, 2024, the Association had the following investments:

<u>Investment</u>	<u>Measurement Value</u>	Investment Maturities			
		Less than 6 months	6 mo. to 1 year	1 to 3 years	Greater than 3 years
US Treasury	\$3,773,832	\$3,474,629	\$0	\$299,203	\$0
FHLB	3,555,727	599,611	0	2,662,328	293,788
FFCB	1,705,332	0	314,036	947,866	443,430
FHLMC	927,297	0	678,147	249,150	0
FNMA	400,421	0	400,421	0	0
Corporate Bonds	5,122,856	1,343,933	993,543	1,867,869	917,511
Government Entities					
Mutual, Inc. (see Note 6)	750,000	0	0	0	750,000
Total	<u>\$16,235,465</u>	<u>\$5,418,173</u>	<u>\$2,386,147</u>	<u>\$6,026,416</u>	<u>\$2,404,729</u>

The Association’s investments in federal agency securities (FHLB, FFCB, FHLMC & FNMA) and corporate bonds are valued using quoted prices in markets that are not considered to be active, dealer quotations or alternative pricing sources for familiar assets or liabilities for which all significant inputs are observable, either directly or indirectly (Level 2 inputs).

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 seven 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 in the Federal Home Loan

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2024***

Mortgage Corporation, Federal Home Loan Bank, Federal National Mortgage Association and Federal Farm Credit Bank are rated Aaa by Moody's and/or AA+ by Standard & Poor's. The Association's investment in GEM is not rated. The Association's investment policy requires corporate bonds, when purchased, to be rated not lower than A2 by Moody's or A by Standard & Poor's. As of 12/31/24, all corporate bonds held by the Association met or exceeded these benchmarks.

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

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, 2024:

<u>Investment</u>	<u>% as of 12/31/24</u>
Federal Home Loan Bank	21.9%
Federal Farm Credit Bank	10.5%
Federal Home Loan Mortgage Corporation	5.7%
US Treasury	23.2%

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 3 – CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2024, was as follows:

	<u>Balance</u> <u>01/01/24</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance</u> <u>12/31/24</u>
Capital Assets Being Depreciated:				
Equipment	\$23,147	\$712	\$0	\$23,859
Office Furniture	9,839	705	(1,530)	9,014
Total Property and Equipment	<u>32,986</u>	<u>1,417</u>	<u>(1,530)</u>	<u>32,873</u>
Less: Accumulated Depreciation				
Equipment	(15,399)	(3,558)	0	(18,957)
Office Furniture	(9,836)	(74)	1,530	(8,380)
Total Accumulated Depreciation	<u>(25,235)</u>	<u>(3,632)</u>	<u>1,530</u>	<u>(27,337)</u>
Total Capital Assets Being Depreciated, net		<u>\$7,751</u>		<u>\$5,536</u>

NOTE 4 – NONCURRENT LIABILITIES

Noncurrent liability activity for the year ended December 31, 2024 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
Unpaid Claims losses and LAE:				
Due Within One Year	\$1,347,002	\$594,743	\$0	\$1,941,745
Due in Greater than One Year	2,114,641	4,446,429	0	6,561,070
Net Pension Liability	442,214	0	(63,122)	379,092
Net OPEB Liability	11,356	0	(11,356)	0

Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

NOTE 5 – 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 liability claims was \$500,000 and property claims had an all-risk per-occurrence retention limit of \$250,000 in 2024. Boiler and machinery had a per occurrence retention limit from \$25,000 to \$500,000 depending upon boiler size. For every occurrence, the member was charged a deductible equal to the amount of the claim or \$2,500, whichever was less.

NOTE 6 – INSURANCE AND REINSURANCE CONTRACTS

The Association maintains insurance and reinsurance contracts with insurance carriers who provide various limits of coverage over the Association's self-insured retention limits. Under the Association's bylaws, the Board of Trustees annually determines the types of insurance/reinsurance to purchase as well as appropriate limits. For the loss year ended December 31, 2024, the Association purchased the following types of insurance/reinsurance in excess of the Association's self-insured retention:

<u>Excess Insurance / Reinsurance</u>	<u>Limits of Coverage</u>
General liability (including law enforcement) per occurrence	\$12,000,000
Automobile liability per occurrence	\$12,000,000
Public official liability:	
Per occurrence	\$12,000,000
Per member annual aggregate	\$12,000,000
Employment practices liability:	
Per occurrence	\$12,000,000
Per member annual aggregate	\$12,000,000
Property (excluding flood and earthquake) per occurrence	\$1,000,000,000
Flood and earthquake property coverage – per occurrence and annual aggregate	\$25,000,000

In 2024, MVRMA reinsured its liability program with Government Entities Mutual (a protected cell reinsurance captive domiciled in the District of Columbia) for \$6.5 million excess of MVRMA's \$500,000 self-insured retention and with Genesis Insurance Company for \$5 million excess of \$7 million.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2024***

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 contributions 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 members' 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 percent of the current annual loss year contribution, whichever is less.

In the event that a series of losses or a single loss should exceed the amount of coverage provided by the self-insurance fund and insurance/reinsurance and any amount of supplemental payments for which members are obligated, then the payment of any uncovered loss is the obligation of the individual member or members against which the claims were made. In the unlikely event that all or any of the insurance companies are unable to meet their obligations under the excess insurance and reinsurance contracts, the Association and its members would be responsible for such defaulted amounts in accordance with the applicable policy terms and conditions. There were no significant reductions in insurance coverage from the prior year in any category of risk. Claims have no exceeded coverage limitations in any of the past three years.

This space intentionally left blank.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 7 – UNPAID CLAIMS LIABILITY

As discussed in Note 1, the Association establishes an unpaid claims 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 2024	December 31 2023
Unpaid claims and claim adjustment expenses -		
Beginning of Year	<u>\$3,461,643</u>	<u>\$3,120,260</u>
Incurred claims and claim adjustment expenses:		
Provision for insured events of the current year	3,591,341	2,349,216
Change in provision for insured events of prior years	<u>3,026,470</u>	<u>(41,062)</u>
Total incurred claims and claim adjustment expenses	<u>6,617,811</u>	<u>2,308,154</u>
Payments:		
Claims and claim adjustment expenses attributable to insured events of the current year	585,784	961,137
Claims and claim adjustment expenses attributable to insured events of prior years	990,855	1,005,634
Aggregate Adjustment		
Total Payments	<u>1,576,639</u>	<u>1,966,771</u>
Unpaid claims and claim adjustment expenses -		
End of Year	<u>\$8,502,815</u>	<u>\$3,461,643</u>

Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

NOTE 8 – DEFINED BENEFIT PENSION PLANS

Net Pension Liability

The net pension liability reported on the statement of net position represents a liability to employees for pensions. Pensions are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net pension liability represents the Association’s proportionate share of each pension plan’s collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension plan’s fiduciary net position. The net pension liability calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

Ohio Revised Code limits the Association’s obligation for this liability to annually required payments. The Association cannot control benefit terms or the manner in which pensions are financed; however, the Association does receive the benefit of employees’ services in exchange for compensation including pension.

GASB 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan’s board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

The proportionate share of each plan’s unfunded benefits is presented as a long-term *net pension liability* on the accrual basis of accounting. Any liability for the contractually-required pension contribution outstanding at the end of the year is included in accounts payable and accrued liabilities on the accrual basis of accounting.

Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description - Association employees, other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers three separate pension plans.

Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan, and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. Effective January 1, 2022, new members may no longer select the Combined Plan, and current members may no longer make a plan change to this plan. In October 2023, the legislature approved House Bill (HB) 33 which allows for the consolidation of the combined plan with the traditional plan with the timing of the consolidation at the discretion of OPERS. As of December 31, 2023, the consolidation has not been executed (the latest information available). Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the traditional plan.

OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the traditional plan. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about OPERS' fiduciary net position that may be obtained by visiting <https://www.opers.org/financial/reports.shtml>, by writing to the Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 800-222-7377.

Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members were categorized into three groups with varying provisions of the law applicable to each group. The following table provides age and service requirements for retirement and the retirement formula applied to final average salary (FAS) for the three member groups under the traditional plan as per the reduced benefits adopted by SB 343 (see OPERS Annual Comprehensive Financial Report referenced above for additional information, including requirements for reduced and unreduced benefits):

Group A	Group B	Group C
Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Members not in other Groups and members hired on or after January 7, 2013
State and Local	State and Local	State and Local
Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Formula: 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2024***

Traditional plan state and local members who retire before meeting the age-and-years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The amount of a member's pension benefit vests at retirement. Law enforcement and public safety members who retire before meeting the age-and-years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. Combined plan members retiring before age 65 with less than 30 years of service credit receive a percentage reduction in benefit.

Final average salary (FAS) represents the average of the three highest years of earnings over a member's career for Groups A and B. Group C is based on the average of the five highest years of earnings over a member's career.

When a traditional plan benefit recipient has received benefits for 12 months, the member is eligible for an annual cost of living adjustment (COLA). This COLA is calculated on the member's original base retirement benefit at the date of retirement and is not compounded. Members retiring under the combined plan receive a cost-of-living adjustment on the defined benefit portion of their pension benefit. For those who retired prior to January 7, 2013, the cost-of-living adjustment is 3 percent. For those retiring on or after January 7, 2013, beginning in calendar year 2019, the adjustment is based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-directed plan and combined plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the combined plan consists of the member's contributions plus or minus the investment gains or losses resulting from the member's investment selections. Combined plan members wishing to receive benefits must meet the requirements for both the defined benefit and defined contribution plans. Member-directed participants must have attained the age of 55, have money on deposit in the defined contribution plan and have terminated public service to apply for retirement benefits. The amount available for defined contribution benefits in the member-directed plan consists of the members' contributions, vested employer contributions and investment gains or losses resulting from the members' investment selections. Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20 percent each year. At retirement, members may select one of several distribution options for payment of the vested balance in their individual OPERS accounts. Options include the annuitization of the benefit (which includes joint and survivor options and will continue to be administered by OPERS), partial lump-sum payments (subject to limitations), a rollover of the vested account balance to another financial institution, receipt of entire account balance, net of taxes withheld, or a combination of these options. When members choose to annuitize their defined contribution benefit, the annuitized portion of the benefit is reclassified to a defined benefit.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

Funding Policy - The Ohio Revised Code (ORC) provides statutory authority for member and employer contributions as follows:

	State and Local
2024 Statutory Maximum Contribution Rates	
Employer	14.0 %
Employee*	10.0 %
2024 Actual Contribution Rates	
Employer:	
Pension**	14.0 %
Post-employment Health Care Benefits**	0.0
Total Employer	<u>14.0 %</u>
Employee	<u>10.0 %</u>

* Member contributions within the combined plan are not used to fund the defined benefit retirement allowance.

** These pension and employer health care rates are for the traditional and combined plans. The employer contributions rate for the member-directed plan is allocated 4 percent for health care with the remainder going to pension; however, effective July 1, 2022, a portion of the health care rate is funded with reserves.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Association's contractually required contribution was \$32,986 for 2024. Of this amount, \$647 is reported as accounts payable and accrued liabilities.

Net Pension Liabilities (Assets), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The net pension liability (asset) for OPERS was measured as of December 31, 2023, and the total pension liability (asset) used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Association's proportion of the net pension liability (asset) was based on the Association's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share:

	Traditional	Member Directed	Total
Proportionate Share of the Net Pension Liability (Asset)	\$379,092	(\$1,055)	
Proportion of the Net Pension Liability-2024	0.001448%	0.009454%	
Proportion of the Net Pension Liability-2023	0.001497%	0.009951%	
Percentage Change	<u>(0.00005%)</u>	<u>(0.00050%)</u>	
Pension Expense	\$15,593	(\$100)	\$15,493

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

At December 31, 2024, the Association reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS Traditional	OPERS Member-Directed	Total
Deferred Outflows of Resources			
Differences between expected and actual experience	\$6,195	\$2,268	\$8,463
Net difference between projected and actual earnings on pension plan investments	76,515	189	76,704
Change in assumptions	0	35	35
Association contributions subsequent to the measurement date	11,761	21,225	32,986
Total Deferred Outflows of Resources	\$94,471	\$23,717	\$118,188
Deferred Inflows of Resources			
Change in proportionate share	\$11,482	\$0	\$11,482
Total Deferred Inflows of Resources	\$11,482	\$0	\$11,482

\$32,986 reported as deferred outflows of resources related to pension resulting from Association contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending December 31:	OPERS Traditional	OPERS Member Directed	Total
2025	\$9,488	\$390	\$9,878
2026	23,808	402	24,210
2027	48,827	448	49,275
2028	(10,895)	258	(10,637)
2029	0	252	252
Thereafter	0	742	742
Total	\$71,228	\$2,492	\$73,720

Actuarial Assumptions - OPERS

Actuarial valuations of an ongoing plan involve estimates of the values of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2024***

The total pension liability in the December 31, 2023 and December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	December 31, 2023
Wage Inflation	2.75 percent
Future Salary Increases, including inflation	2.75 to 10.75 percent including wage inflation
COLA or Ad Hoc COLA:	
Pre-January 7, 2013 Retirees	3.0 percent, simple
Post-January 7, 2013 Retirees	2.3 percent, simple through 2024, then 2.05 percent, simple
Investment Rate of Return	6.9 percent
Actuarial Cost Method	Individual Entry Age
	December 31, 2022
Wage Inflation	2.75 percent
Future Salary Increases, including inflation	2.75 to 10.75 percent including wage inflation
COLA or Ad Hoc COLA (Pre 1/7/13 retirees)	3.0 percent simple
COLA or Ad Hoc COLA (Post 1/7/13 retirees)	3 percent simple through 2023. 2.05 percent simple, thereafter
Investment Rate of Return	6.9 percent
Actuarial Cost Method	Individual Entry Age

Pre-retirement mortality rates are based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170 percent of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115 percent of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

The most recent experience study was completed for the five-year period ended December 31, 2020.

During 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Defined Contribution portfolio and the Health Care portfolio. The Defined Benefit portfolio contains the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a gain of 11.2 percent for 2023.

Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

The allocation of investment assets within the Defined Benefit portfolio is approved by the Board as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric real rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	24.00%	2.85%
Domestic Equities	21.00	4.27
Real Estate	13.00	4.46
Private Equity	15.00	7.52
International Equities	20.00	5.16
Risk Parity	2.00	4.38
Other investments	5.00	3.46
Total	<u>100.00%</u>	

Discount Rate The discount rate used to measure the total pension liability was 6.9 percent. The discount rate for the prior year was 6.9 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the statutorily required rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

Sensitivity of the Association's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the Association's proportionate share of the net pension liability calculated using the current period discount rate assumption of 6.9 percent, as well as what the Association's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (5.9 percent) or one-percentage-point higher (7.9 percent) than the current rate:

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Association's proportionate share of the net pension liability (asset)			
Traditional Plan	\$596,793	\$379,092	\$198,028
Member Directed Plan	(756)	(1,055)	(1,324)

NOTE 9 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability (Asset)

The net OPEB liability (asset) reported on the statement of net position represents a liability to employees for OPEB. OPEB is a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. OPEB are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for OPEB is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net OPEB liability (asset) represents the Association's proportionate share of each OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each OPEB plan's fiduciary net position. The net OPEB liability (asset) calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting these estimates annually.

Ohio Revised Code limits the Association's obligation for this liability to annually required payments. The Association cannot control benefit terms or the manner in which OPEB are financed; however, the Association does receive the benefit of employees' services in exchange for compensation including OPEB.

Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

GASB 75 assumes the liability is solely the obligation of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees which pay a portion of the health care costs in the form of a monthly premium. The Ohio revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. Any change to benefits or funding could significantly affect the net OPEB liability (asset). Resulting adjustments to the net OPEB liability (asset) would be effective when the changes are legally enforceable. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

The proportionate share of each plan's unfunded benefits is presented as a long-term *net OPEB liability (asset)* on the accrual basis of accounting. Any liability for the contractually-required OPEB contribution outstanding at the end of the year is included in accounts payable and accrued liabilities on the accrual basis of accounting.

Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description - The Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: the traditional pension plan, a cost-sharing, multiple-employer defined benefit pension plan; the member-directed plan, a defined contribution plan; and the combined plan, a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust. The 115 Health Care Trust (115 Trust or Health Care Trust) was established in 2014, under Section 115 of the Internal Revenue Code (IRC). The purpose of the 115 Trust is to fund health care for the Traditional Pension, Combined and Member-Directed plans. The Ohio Revised Code permits, but does not require, OPERS to provide health care to its eligible benefit recipients. Authority to establish and amend health care coverage is provided to the Board in Chapter 145 of the Ohio Revised Code. Retirees in the Traditional Pension and Combined plans may have an allowance deposited into a health reimbursement arrangement (HRA) account to be used toward the health care program of their choice and other eligible expenses. An OPERS vendor is available to assist with the selection of a health care program

With one exception, OPERS-provided health care coverage is neither guaranteed nor statutorily required. Ohio law currently requires Medicare Part A equivalent coverage or Medicare Part A premium reimbursement for eligible retirees and their eligible dependents.

OPERS offers a health reimbursement arrangement (HRA) allowance to benefit recipients meeting certain age and service credit requirements. The HRA is an account funded by OPERS that provides tax free reimbursement for qualified medical expenses such as monthly post-tax insurance premiums, deductibles, co-insurance, and co-pays incurred by eligible benefit recipients and their dependents.

Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

OPERS members enrolled in the Traditional Pension Plan or Combined Plan retiring with an effective date of January 1, 2022, or after must meet the following health care eligibility requirements to receive an HRA allowance:

Age 65 or older Retirees Minimum of 20 years of qualifying service credit

Age 60 to 64 Retirees Based on the following age-and-service criteria:

Group A 30 years of total service with at least 20 years of qualified health care service credit;

Group B 31 years of total service credit with at least 20 years of qualified health care service credit; or

Group C 32 years of total service cred with at least 20 years of qualified health care service credit.

Age 59 or younger Based on the following age-and-service criteria:

Group A 30 years of qualified health care service credit;

Group B 32 years of qualified health care service credit at any age or 31 years of qualified health care service credit and at least age 52; or

Group C 32 years of qualified health care service credit and at least age 55.

Retirees who do not meet the requirement for coverage as a non-Medicare participant can become eligible for coverage at age 65 if they have at least 20 years of qualifying service.

Members with a retirement date prior to January 1, 2022, who were eligible to participate in the OPERS health care program will continue to be eligible after January 1, 2022, as summarized in the following table:

Group A	Group B	Group C
Age and Service Requirements <i>December 1, 2014 or Prior</i> Any Age with 10 years of service credit January 1, 2015 through December 31, 2021 Age 60 with 20 years of service credit or Any Age with 30 years of service credit	Age and Service Requirements <i>December 1, 2014 or Prior</i> Any Age with 10 years of service credit January 1, 2015 through December 31, 2021 Age 52 with 31 years of service credit or Age 60 with 20 years of service credit or Any Age with 32 years of service credit	Age and Service Requirements <i>December 1, 2014 or Prior</i> Any Age with 10 years of service credit January 1, 2015 through December 31, 2021 Age 55 with 32 years of service credit or Age 60 with 20 years of service credit

Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

Eligible retirees may receive a monthly HRA allowance for reimbursement of health care coverage premiums and other qualified medical expenses. Monthly allowances, based on years of service and the age at which the retiree first enrolled in OPERS coverage, are provided to eligible retirees, and are deposited into their HRA account.

The base allowance is determined by OPERS and is currently \$1,200 per month for non-Medicare retirees and \$350 per month for Medicare retirees. The retiree receives a percentage of the base allowance, calculated based on years of qualifying service credit and age when the retiree first enrolled in OPERS health care. Monthly allowances range between 51 percent and 90 percent of the base allowance for both non-Medicare and Medicare retirees.

Retirees will have access to the OPERS Connector, which is a relationship with a vendor selected by OPERS to assist retirees participating in the health care program. The OPERS Connector may assist retirees in selecting and enrolling in the appropriate health care plan.

When members become Medicare-eligible, recipients enrolled in OPERS health care programs must enroll in Medicare Part A (hospitalization) and Medicare Part B (medical).

OPERS reimburses retirees who are not eligible for premium-free Medicare Part A (hospitalization) for their Part A premiums as well as any applicable surcharges (late-enrollment fees). Retirees within this group must enroll in Medicare Part A and select medical coverage, and may select prescription coverage, through the OPERS Connector. OPERS also will reimburse 50 percent of the Medicare Part A premium and any applicable surcharges for eligible spouses. Proof of enrollment in Medicare Part A and confirmation that the retiree is not receiving reimbursement or payment from another source must be submitted. The premium reimbursement is added to the monthly pension benefit.

Participants in the Member-Directed Plan have access to the Connector and have a separate health care funding mechanism. A portion of employer contributions for these participants is allocated to a retiree medical account (RMA). Members who elect the Member-Directed Plan after July 1, 2015, will vest in the RMA over 15 years at a rate of 10 percent each year starting with the sixth year of participation. Members who elected the Member-Directed Plan prior to July 1, 2015, vest in the RMA over a five-year period at a rate of 20 percent per year. Upon separation or retirement, participants may use vested RMA funds for reimbursement of qualified medical expenses.

Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

Disclosures for the health care plan are presented separately in the OPERS financial report. Interested parties may obtain a copy by visiting <https://www.opers.org/financial/reports.shtml>, by writing to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling (614) 222-5601 or 800-222-7377.

Funding Policy - The Ohio Revised Code provides the statutory authority allowing public employers to fund postemployment health care through their contributions to OPERS. When funding is approved by OPERS Board of Trustees, a portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans. Beginning in 2018, OPERS no longer allocated a portion of its employer contributions to health care for the traditional plan.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. For fiscal year 2024, state and local employers contributed at a rate of 14.0 percent of earnable salary. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2024, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan. Beginning July 1, 2022, there was a two percent allocation to health care for the Combined Plan which has continued through 2024. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the member-directed plan for 2024 was 4.0 percent. Effective July 1, 2022, a portion of the health care rate was funded with reserves which has continued through 2024.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Association's contractually required contribution was \$8,940 for 2024. Of this amount, \$167 is reported as accounts payable and accrued liabilities.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

Net OPEB Liability (Asset), OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The net OPEB liability (asset) and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. The Association's proportion of the net OPEB liability (asset) was based on the Association's share of contributions to the retirement plan relative to the contributions of all participating entities. The following is information related to the proportionate share:

	OPERS
Proportionate Share of the Net OPEB Liability (Asset)	(\$15,740)
Proportion of the Net OPEB Liability (Asset)-2024	0.001744%
Proportion of the Net OPEB Liability (Asset)-2023	0.001801%
Percentage Change	<u>(0.000057%)</u>
OPEB Expense	(\$2,257)

At December 31, 2024, the Association reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	OPERS
Deferred Outflows of Resources	
Changes in assumptions	\$4,052
Net difference between projected and actual earnings on OPEB plan investments	9,451
Change in proportionate share	2,159
Association contributions subsequent to the measurement date	<u>8,490</u>
Total Deferred Outflows of Resources	<u><u>\$24,152</u></u>
Deferred Inflows of Resources	
Changes in assumptions	\$6,766
Differences between expected and actual experience	<u>2,240</u>
Total Deferred Inflows of Resources	<u><u>\$9,006</u></u>

\$8,490 reported as deferred outflows of resources related to OPEB resulting from Association contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2024***

<u>OPERS</u>	
Year Ending December 31:	
2025	\$1,153
2026	1,336
2027	7,358
2028	<u>(3,191)</u>
Total	<u>\$6,656</u>

Actuarial Assumptions - OPERS

Actuarial valuations of an ongoing plan involve estimates of the values of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023. The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

Wage Inflation	2.75 percent
Projected Salary Increases, including inflation	2.75 to 10.75 percent including wage inflation
Single Discount Rate:	
Current measurement date	5.70 percent
Prior measurement date	5.22 percent
Investment Rate of Return:	
Current measurement date	6.00 percent
Prior measurement date	6.00 percent
Municipal Bond Rate:	
Current measurement date	3.77 percent
Prior measurement date	4.05 percent
Health Care Cost Trend Rate:	
Current measurement date	5.5 percent initial, 3.5 percent ultimate in 2038
Prior measurement date	5.5 percent initial, 3.5 percent ultimate in 2036
Actuarial Cost Method	Individual Entry Age Normal

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2024***

Pre-retirement mortality rates are based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170 percent of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115 percent of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

The most recent experience study was completed for the five year period ended December 31, 2020.

During 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Defined Contribution portfolio and the Health Care portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a gain of 14.0 percent for 2023.

Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

The allocation of investment assets within the Health Care portfolio is approved by the Board as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for benefits provided through the defined benefit pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric real rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Health Care portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	37.00%	2.82%
Domestic Equities	25.00	4.27
Real Estate Investment Trust	5.00	4.68
International Equities	25.00	5.16
Risk Parity	3.00	4.38
Other investments	5.00	2.43
Total	100.00%	

Discount Rate A single discount rate of 5.70 percent was used to measure the total OPEB liability on the measurement date of December 31, 2023; however, the single discount rate used at the beginning of the year was 5.22 percent. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on the actuarial assumed rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 3.77 percent. (Fidelity Index's "20-Year Municipal GO AA Index")

The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through the year 2070. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2070, and the municipal bond rate was applied to all health care costs after that date.

Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

Sensitivity of the Association's Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Discount Rate The following table presents the Association's proportionate share of the net OPEB liability (asset) calculated using the single discount rate of 5.70 percent, as well as what the Association's proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is one-percentage-point lower (4.70 percent) or one-percentage-point higher (6.70 percent) than the current rate:

	1% Decrease (4.70%)	Current Discount Rate (5.70%)	1% Increase (6.70%)
Association's proportionate share of the net OPEB liability (asset)	\$8,650	(\$15,740)	(\$35,944)

Sensitivity of the Association's Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability or asset. The following table presents the net OPEB liability or asset calculated using the assumed trend rates, and the expected net OPEB liability or asset if it were calculated using a health care cost trend rate that is 1.0 percent lower or 1.0 percent higher than the current rate.

Retiree health care valuations use a health care cost trend assumption with changes over several years built into that assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2024 is 5.50 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is the health care cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50 percent in the most recent valuation.

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
Association's proportionate share of the net OPEB liability (asset)	(\$16,394)	(\$15,740)	(\$14,998)

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 Basic Financial Statements
For the Year Ended December 31, 2024***

NOTE 11 – CHANGE IN ACCOUNTING PRINCIPLE

For 2024, the Association implemented Governmental Accounting Standards Board (GASB) Statement No. 100, “Accounting Changes and Error Corrections” and Statement No. 101, “Compensated Absences.”

GASB Statement No. 100 addresses accounting and financial reporting requirements for accounting changes and error corrections.

GASB Statement No. 101 updates the recognition and measurement guidance for compensated absences.

The implementation of the new GASB Statements did not affect the financial statements for either 2023 or 2024.

This Page Intentionally Left Blank

***R*EQ*U*IRE*D* *S*UPPL*E*MENTARY *I*NFORMATION**

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

***Comparative Schedule of Claim Development, Earned Assessments and
Unallocated Expenses
Last Ten Years***

	2024	2023	2022	2021
Earned assessments and interest income:				
Earned	\$7,858,416	\$7,175,714	\$5,507,632	\$5,237,654
Ceded	3,064,578	2,750,180	2,362,508	1,808,446
Net	\$4,793,838	\$4,425,534	\$3,145,124	\$3,429,208
Unallocated loss expenses	\$893,074	\$925,260	\$631,270	\$885,455
Original estimates ultimate incurred claims and expenses for the policy year, including members' deductibles	\$3,905,000	\$2,645,000	\$2,461,000	\$2,623,000
 Cummulative incurred claims, net of reinsurance, including members' deductibles, as of:				
End of policy year	\$2,532,032	\$1,718,751	\$1,296,798	\$1,395,759
One year later		2,664,486	2,016,138	1,308,088
Two years later			4,332,727	1,497,625
Three years later				6,673,757
Four years later				
Five years later				
Six years later				
Seven years later				
Eight years later				
Nine years later				
 Re-estimated ultimate incurred claims and expenses, including members' deductibles:				
End of policy year	\$3,905,000	\$2,645,000	\$2,461,000	\$2,623,000
One year later		3,195,000	2,755,000	1,849,000
Two years later			3,512,354	1,708,307
Three years later				3,075,307
Four years later				
Five years later				
Six years later				
Seven years later				
Eight years later				
Nine years later				
 Increase (decrease) in estimate incurred claims and expenses from original estimate	\$550,000	\$1,051,354	\$452,307	

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

***Comparative Schedule of Claim Development, Earned Assessments and
Unallocated Expenses
Last Ten Years***

2020	2019	2018	2017	2016	2015
\$5,539,875	\$5,167,149	\$4,551,986	\$4,487,270	\$4,243,039	\$4,223,535
1,473,388	1,125,633	988,162	947,406	864,407	885,468
\$4,066,487	\$4,041,516	\$3,563,824	\$3,539,864	\$3,378,632	\$3,338,067
\$854,427	\$987,998	\$881,436	\$835,464	\$826,140	\$758,871
\$1,970,000	\$1,893,000	\$2,051,000	\$2,055,000	\$1,413,000	\$1,459,000
\$345,736	\$768,547	\$960,849	\$643,802	\$577,160	\$626,239
1,453,639	1,025,943	938,593	1,115,953	998,670	947,321
1,782,472	1,336,955	1,149,365	1,234,883	1,090,294	1,018,542
1,852,572	1,456,056	1,524,356	1,200,098	1,143,625	1,049,615
2,086,116	1,847,112	1,380,781	1,214,608	1,297,611	1,059,615
	1,797,252	1,365,781	1,214,608	1,346,174	1,056,165
		1,526,781	1,214,608	1,294,423	1,056,165
			1,214,608	1,346,023	1,056,165
				1,316,381	1,056,165
					1,056,165
\$1,970,000	\$1,893,000	\$2,051,000	\$2,055,000	\$1,413,000	\$1,459,000
2,440,000	1,778,000	1,649,419	1,827,000	1,769,000	1,502,478
2,002,816	1,796,000	1,482,656	1,621,901	1,475,758	1,277,747
1,897,911	1,575,639	1,718,312	1,433,233	1,384,103	1,223,584
2,062,911	1,449,779	1,424,866	1,214,595	1,369,103	1,133,584
	1,350,832	1,387,187	1,214,595	1,440,103	1,047,759
		1,545,178	1,214,595	1,318,103	1,047,759
			1,214,608	1,365,103	1,047,759
				1,316,381	1,047,759
					1,047,759
\$92,911	(\$542,168)	(\$505,822)	(\$840,392)	(\$96,619)	(\$411,241)

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

***Reconciliation of Claim Liabilities By Type of Contract
For the Year Ended December 31, 2024***

	General Liability	Automobile Liability	Property	Total
Unpaid claims and claim adjustment expenses - Beginning of Year - including Aggregate Adjustment	<u>\$2,432,756</u>	<u>\$287,918</u>	<u>\$740,969</u>	<u>\$3,461,643</u>
Incurred claims and claim adjustment expenses:				
Provision for insured events of the current year	1,792,947	157,730	1,640,664	\$3,591,341
Change in provision for insured events of prior years	<u>2,630,939</u>	<u>587,178</u>	<u>-191,647</u>	<u>3,026,470</u>
Total incurred claims and claim adjustment expenses	<u>4,423,886</u>	<u>744,908</u>	<u>1,449,017</u>	<u>6,617,811</u>
Payments:				
Claims and claim adjustment expenses attributable to insured events of the current year	121,003	15,058	449,723	\$585,784
Claims and claim adjustment expenses attributable to insured events of prior years	<u>528,458</u>	<u>67,532</u>	<u>394,865</u>	<u>990,855</u>
Total Payments	<u>649,461</u>	<u>82,590</u>	<u>844,588</u>	<u>1,576,639</u>
Unpaid claims and claim adjustment expenses - End of Year	<u>\$6,207,181</u>	<u>\$950,236</u>	<u>\$1,345,398</u>	<u>\$8,502,815</u>

This Page Intentionally Left Blank

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

***Schedule of The Association's Proportionate Share of the Net Pension Liability/Net Pension Asset-Ohio Public Employees Retirement System (OPERS)
Last Ten Years (1)***

	2024	2023	2022	2021
<i>Traditional Plan:</i>				
Association's proportion of the net pension liability	0.001448%	0.001497%	0.001653%	0.002183%
Association's proportionate share of the net pension liability	\$ 379,092	\$ 442,214	\$ 143,818	\$ 323,255
Association's covered payroll	\$ 237,829	\$ 231,629	\$ 231,679	\$ 262,950
Association's proportionate share of the net pension liability as a percentage of its covered payroll	159.40%	190.91%	62.08%	122.93%
Plan fiduciary net position as a percentage of the total pension liability	79.01%	75.74%	92.62%	86.88%
<i>Member Directed Plan:</i>				
Association's proportion of the net pension asset	0.009454%	0.009951%	0.010547%	0.010733%
Association's proportionate share of the net pension asset	\$ 1,055	\$ 778	\$ 1,915	\$ 1,957
Association's covered payroll	\$ 69,640	\$ 67,720	\$ 66,120	\$ 64,460
Association's proportionate share of the net pension asset as a percentage of its covered payroll	1.51%	1.15%	2.90%	3.04%
Plan fiduciary net position as a percentage of the total pension asset	134.44%	126.74%	171.84%	188.21%

(1) Information prior to 2016 was unavailable for the Member Directed Plan.

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Amounts presented for each year were determined as of the Association's measurement date which is the prior year-end.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

***Schedule of The Association's Proportionate Share of the Net Pension Liability/Net Pension Asset-Ohio Public Employees Retirement System (OPERS)
Last Ten Years (1)***

	2020		2019		2018		2017		2016		2015
	0.002123%		0.002082%		0.002069%		0.002152%		0.002093%		0.002411%
\$	419,625	\$	570,218	\$	324,586	\$	488,683	\$	362,534	\$	289,865
\$	346,736	\$	281,800	\$	273,031	\$	266,575	\$	285,853	\$	301,763
	121.02%		202.35%		118.88%		183.32%		126.83%		96.06%
	82.17%		74.70%		84.66%		77.25%		81.08%		86.45%
	0.010668%		0.009958%		0.010132%		0.011055%		0.010468%		
\$	403	\$	227	\$	354	\$	46	\$	40		
\$	63,410	\$	56,920	\$	55,540	\$	57,389	\$	73,642		
	0.64%		40.00%		0.64%		0.08%		0.05%		
	118.84%		113.42%		124.45%		103.40%		103.91%		

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

***Schedule of the Association's Pension Contributions – Ohio Public Employees Retirement System (OPERS)
Last Ten Years***

	2024	2023	2022	2021
<i>Traditional Plan:</i>				
Contractually required contribution	\$ 11,761	\$ 33,296	\$ 32,428	\$ 32,435
Contributions in relation to the contractually required contribution	(11,761)	(33,296)	(32,428)	(32,435)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Association's covered payroll	\$ 84,007	\$ 237,829	\$ 231,629	\$ 231,679
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%
<i>Member Directed Plan:</i>				
Contractually required contribution	\$ 21,225	\$ 6,964	\$ 6,772	\$ 6,612
Contributions in relation to the contractually required contribution	(21,225)	(6,964)	(6,772)	(6,612)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Association's covered payroll	\$ 212,250	\$ 69,640	\$ 67,720	\$ 66,120
Contributions as a percentage of covered payroll	10.00%	10.00%	10.00%	10.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

***Schedule of the Association's Pension Contributions – Ohio Public Employees Retirement System (OPERS)
Last Ten Years***

	2020		2019		2018		2017		2016		2015
\$	36,813	\$	48,543	\$	39,452	\$	35,494	\$	31,989	\$	34,302
	(36,813)		(48,543)		(39,452)		(35,494)		(31,989)		(34,302)
\$	<u>-</u>										
\$	262,950	\$	346,736	\$	303,480	\$	295,779	\$	266,579	\$	285,854
	14.00%		14.00%		13.00%		12.00%		12.00%		12.00%
\$	6,446	\$	6,341	\$	5,692	\$	5,554	\$	5,452	\$	6,996
	(6,341)		(6,341)		(5,692)		(5,554)		(5,452)		(6,996)
\$	<u>105</u>	\$	<u>-</u>								
\$	64,460	\$	63,410	\$	56,920	\$	58,463	\$	57,389	\$	73,642
	10.00%		10.00%		10.00%		9.50%		9.50%		9.50%

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Schedule of the Association's Proportionate Share of the Net Other Postemployment Benefits (OPEB) Liability (Asset) – Ohio Public Employees Retirement System (OPERS) Last Eight Years

	2024	2023	2022
Association's proportion of the net OPEB liability	0.001744%	0.001801%	0.001963%
Association's proportionate share of the net OPEB (asset) liability	\$ (15,740)	\$ 11,356	\$ (61,484)
Association's covered payroll	\$ 307,469	\$ 299,349	\$ 297,799
Association's proportionate share of the net OPEB asset/liability as a percentage of its covered payroll	-5.12%	3.79%	20.65%
Plan fiduciary net position as a percentage of the total OPEB asset/liability	107.76%	94.79%	128.23%

(1) Information prior to 2017 was unavailable.

Schedule is intended to show information for 10 years.

Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

***Schedule of the Association's Proportionate Share of the Net Other Postemployment Benefits (OPEB) Liability (Asset) – Ohio Public Employees Retirement System (OPERS)
Last Eight Years***

	2021		2020		2019		2018		2017
	0.002459%		0.002397%		0.002331%		0.002320%		0.002420%
\$	(43,809)	\$	331,088	\$	303,907	\$	251,935	\$	244,379
\$	327,410	\$	410,146	\$	338,720	\$	328,571	\$	323,964
	13.38%		80.72%		89.72%		76.68%		75.43%
	115.57%		47.80%		46.33%		54.14%		54.05%

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

***Schedule of the Association's Other Postemployment Benefit (OPEB) Contributions –
Ohio Public Employees Retirement System (OPERS)
Last Ten Years***

	2024	2023	2022	2021
Contractually required contribution	\$ 8,490	\$ 2,786	\$ 2,709	\$ 2,645
Contributions in relation to the contractually required contribution	(8,490)	(2,786)	(2,709)	(2,645)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Association's covered payroll	\$ 296,257	\$ 307,469	\$ 299,349	\$ 297,799
Contributions as a percentage of covered payroll	2.87%	0.91%	0.90%	0.89%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

***Schedule of the Association's Other Postemployment Benefit (OPEB) Contributions –
Ohio Public Employees Retirement System (OPERS)
Last Ten Years***

	2020		2019		2018		2017		2016		2015
\$	2,578	\$	2,537	\$	2,277	\$	4,951	\$	7,913	\$	6,157
	<u>(2,578)</u>		<u>(2,537)</u>		<u>(2,277)</u>		<u>(4,951)</u>		<u>(7,913)</u>		<u>(6,157)</u>
\$	<u>-</u>										
\$	327,410	\$	410,146	\$	360,400	\$	354,242	\$	323,968	\$	359,496
	0.79%		0.62%		0.63%		1.40%		2.44%		1.71%

***Notes to the Required Supplementary Information
For the Year Ended December 31, 2024***

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

NET PENSION LIABILITY

Changes in benefit terms: There were no changes in benefit terms for the period 2020-2023.

Changes in assumptions:

2020: The following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date:

- Change in COLA from 3.00% to 1.4% for post 1/7/13 retirees.

2021: The following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date:

- Change in COLA from 1.4% to 0.5% for post 1/7/13 retirees.

2022: The following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date:

- Change in COLA from 0.5% to 3.00% for post 1/7/13 retirees.
- Reduction in actuarial assumed rate of return from 7.20% to 6.90%.
- Pre-retirement mortality rates are based on Pub-2010 General Employee/Safety Employee mortality tables.
- Post-retirement mortality rates are based on PubG-2010 Retiree mortality tables.
- Post-retirement mortality rates for disabled retirees are based on PubNS-2010 Disabled Retiree mortality tables for all divisions.

2023: COLA for post 1/7/2013 retirees were changed to 3.00%, simple through 2023, then 2.05% simple.

2024: COLA for post 1/7/2013 retirees were changed to 2.30%, simple through 2024, then 2.05% simple.

***Notes to the Required Supplementary Information
For the Year Ended December 31, 2024***

NET OPEB LIABILITY (ASSET)

Changes in benefit terms: There were no changes in benefit terms for the periods 2020-2022.

Changes in assumptions:

2020: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate changed from 3.96% to 3.16%.
- Change in health care cost trend rate from 10.0% to 10.5%
- The Municipal Bond Rate changed from 3.71% to 2.75%

2021: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate changed from 3.16% to 6.00%.
- Change in health care cost trend rate from 10.5% to 8.5%
- The Municipal Bond Rate changed from 2.75% to 2.00%

2022: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- Change in health care cost trend rate from 8.5% to 5.5%
- The Municipal Bond Rate changed from 2.00% to 1.84%
- Pre-retirement mortality rates are based on Pub-2010 General Employee/Safety Employee mortality tables.
- Post-retirement mortality rates are based on PubG-2010 Retiree mortality tables.
- Post-retirement mortality rates for disabled retirees are based on PubNS-2010 Disabled Retiree mortality tables for all divisions.

2023: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The Municipal Bond Rate changed from 1.84% to 4.05%
- The single discount rate changed from 6.00% to 5.22%.
- The health care cost trend rate was changed from 5.50% initial, 3.50% ultimate in 2034 to 5.50% initial, 3.50% ultimate in 2036.

2024: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The Municipal Bond Rate changed from 4.05% to 3.77%
- The single discount rate changed from 5.22% to 5.70%.
- The health care cost trend rate was changed to 5.50% initial, 3.50% ultimate in 2038.



STATISTICAL SECTION



MIAMI VALLEY
RISK MANAGEMENT
ASSOCIATION

***S*tatistical *T*ables**

This part of the Association's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Association's overall financial health.

Contents

Financial Trends	S 2 – S 9
These schedules contain trend information to help the reader understand how the Association's financial position has changed over time.	
Revenue Capacity	S 8
This schedule contains information to help the reader understand and assess the factors affecting the Association's ability to generate its revenue.	
Economic and Demographic Information	S 10 – S 36
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.	
Operating Information	S 38
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.	
Debt Capacity	
The Association has no debt, and therefore, provides no schedules related to debt.	
Sources Note:	
Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.	

Miami Valley Risk Management Association

Net Position by Component Last Ten Years

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Net Investment in Capital Assets	\$8,756	\$6,395	\$2,839	\$3,890
Restricted	0	0	0	0
Unrestricted	<u>10,575,137</u>	<u>11,187,936</u>	<u>10,274,966</u>	<u>8,382,738</u>
Total Net Position	<u>\$10,583,893</u>	<u>\$11,194,331</u>	<u>\$10,277,805</u>	<u>\$8,386,628</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 has pension and OPEB 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 2015-2024

Miami Valley Risk Management Association

2019	2020	2021	2022	2023	2024
\$5,051	\$1,544	\$5,058	\$8,978	\$7,751	\$5,536
0	0	0	0	778	16,795
10,325,620	9,250,682	7,598,631	9,269,697	8,772,159	4,563,687
\$10,330,671	\$9,252,226	\$7,603,689	\$9,278,675	\$8,780,688	\$4,586,018

Miami Valley Risk Management Association

Changes in Net Position Last Ten Years

	2015	2016	2017
Expenses			
Claim Expenses			
Incurred claims and claim adjustment expenses	\$651,209	\$1,890,342	\$1,984,627
Reinsurance/insurance premiums	885,468	864,407	947,406
Total Claim Expense	1,536,677	2,754,749	2,932,033
Total General and Administrative Expenses	758,871	826,140	835,464
Total Operating Expenses	<u>2,295,548</u>	<u>3,580,889</u>	<u>3,767,497</u>
Revenues			
Operating Revenues			
Members' contributions	\$4,208,593	\$4,211,279	\$4,039,646
Claim deductibles	214,597	188,899	229,033
Other	39,109	93,488	35,770
Total operating revenues	4,462,299	4,493,666	4,304,449
Non-operating revenues (expense)			
Gain/loss on disposal of capital assets	166	(304)	-
Interest income	151,016	201,828	245,259
Gain/loss on investment	(389,946)	(452,151)	(62,438)
Members' dividends	<u>(2,389,527)</u>	<u>(51,712)</u>	<u>(1,636,299)</u>
Total non-operating revenues	(2,628,291)	(302,339)	(1,453,478)
Total revenues	<u>1,834,008</u>	<u>4,191,327</u>	<u>2,850,971</u>
Changes in Net Position			
Increase (decrease) in Net Position	<u>(461,540)</u>	<u>610,438</u>	<u>(916,526)</u>

Source: Audited Financial Statements for the years 2015-2024

Miami Valley Risk Management Association

2018	2019	2020	2021	2022	2023	2024
\$1,298,832	\$1,011,172	\$1,431,084	\$2,467,648	\$827,856	\$2,526,129	\$6,352,688
988,162	1,125,633	1,473,388	1,808,446	2,362,508	2,750,180	3,064,578
2,286,994	2,136,805	2,904,472	4,276,094	3,190,364	5,276,309	9,417,266
881,436	987,998	854,427	885,455	631,270	925,260	893,074
3,168,430	3,124,803	3,758,899	5,161,549	3,821,634	6,201,569	10,310,340
<hr/>						
\$4,124,647	\$4,215,860	\$4,807,293	\$4,991,737	\$6,057,009	\$6,272,187	\$7,003,746
205,147	197,056	188,172	270,126	252,400	131,995	71,813
48,670	111,011	19,323	154,854	57,944	57,609	85,774
4,378,464	4,523,927	5,014,788	5,416,717	6,367,353	6,461,791	7,161,333
<hr/>						
-	176	-	-	-	-	0
245,073	265,620	228,822	191,594	203,178	318,964	298,879
(71,551)	377,426	296,265	(370,657)	(1,062,899)	394,959	398,204
(3,035,305)	(98,303)	(2,859,421)	(1,724,642)	(11,012)	(1,472,132)	(1,742,746)
(2,861,783)	544,919	(2,334,334)	(1,903,705)	(870,733)	(758,209)	(1,045,663)
1,516,681	5,068,846	2,680,454	3,513,012	5,496,620	5,703,582	6,115,670
<hr/>						
(1,651,749)	1,944,043	(1,078,445)	(1,648,537)	1,674,986	(497,987)	(4,194,670)

Miami Valley Risk Management Association

Loss Development Report-Comparison of Dollar Losses and Claims Counts by Loss Year Last Ten Years

Loss Experience After:	12 Months	24 Months	36 Months	48 Months	60 Months	
Loss Year/Members' Loss Fund Contribution						
Total amount incurred followed by number of claims/open claims (1)						
Loss Year 27 12/31/14-12/31/15 20 Member Cities	\$626,239 (344/53)	\$947,321 (364/7)	\$1,018,542 (369/3)	\$1,049,615 (369/1)	\$1,059,615 (369/1)	
Loss Year 28 12/31/15-12/31/16 20 Member Cities	\$577,160 (349/56)	\$998,670 (386/11)	\$1,090,294 (389/8)	\$1,143,625 (390/5)	\$1,297,611 (390/3)	
Loss Year 29 12/31/16-12/31/17 20 Member Cities	\$643,802 (352/74)	\$1,115,953 (374/10)	\$1,234,883 (376/4)	\$1,200,098 (377/2)	\$1,214,608 (377/0)	
Loss Year 30 12/31/17-12/31/18 20 Member Cities	\$960,849 (370/78)	\$938,593 (413/9)	\$1,149,365 (415/6)	\$1,524,356 (415/4)	\$1,380,781 (416/1)	
Loss Year 31 12/31/18-12/31/19 20 Member Cities	\$768,547 (279/46)	\$1,025,943 (304/10)	\$1,336,955 (310/13)	\$1,456,056 (310/7)	\$1,847,112 (311/3)	
Loss Year 32 12/31/19-12/31/20 21 Member Cities	\$345,736 (235/56)	\$1,453,639 (259/32)	\$1,782,472 (261/2)	\$1,852,572 (261/2)	\$2,086,116 (261/1)	
Loss Year 33 12/31/20-12/31/21 21 Member Cities	\$1,395,759 (260/93)	\$1,308,088 (276/18)	\$1,497,625 (282/10)	\$6,673,757 (283/9)		
Loss Year 34 12/31/21-12/31/22 21 Member Cities	\$1,296,798 (284/98)	\$2,016,138 (314/22)	\$4,332,727 (318/7)			
Loss Year 35 12/31/22-12/31/23 21 Member Cities	\$1,718,751 (209/87)	\$2,664,486 (226/23)				
Loss Year 36 12/31/23-12/31/24 21 Member Cities	\$2,532,032 (225/97)					

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

Miami Valley Risk Management Association

72 Months	84 Months	96 Months	108 Months	120 Months	Balance in Loss Fund 12/31/24	Paid to Date 12/31/24
\$1,056,165 (369/0)	\$1,056,165 (369/0)	\$1,056,165 (369/0)	\$1,056,165 (369/0)	\$1,056,165 (369/0)	\$0 (LY Closed)	\$1,056,165
\$1,346,175 (390/3)	\$1,294,423 (390/1)	\$1,346,023 (390/1)	\$1,316,381 (390/0)		\$0 (LY Closed)	\$1,316,381
\$1,214,608 (377/0)	\$1,214,608 (377/0)	\$1,214,608 (377/0)			\$0 (LY Closed)	\$1,214,608
\$1,365,781 (417/2)	\$1,526,781 (417/2)				\$1,403,992	\$1,366,154
\$1,797,252 (311/0)					\$0 (LY Closed)	\$1,797,252
					\$1,332,484	\$1,720,291
					\$889,617	\$1,654,418
					\$1,415,250	\$1,828,771
					\$972,048	\$1,550,101
					\$1,743,933	\$762,380

Miami Valley Risk Management Association

Annual Cash Contributions by Member and year Last Ten Years

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Member:				
Beavercreek	\$252,044	\$404,225	\$396,331	\$376,481
Bellbrook	\$69,985	\$58,945	\$43,586	\$41,654
Blue Ash	\$242,578	\$270,782	\$305,552	\$272,335
Centerville	\$183,871	\$194,763	\$165,657	\$163,297
Englewood	\$143,500	\$122,470	\$110,777	\$121,263
Fairfield	N/A	N/A	N/A	N/A
Indian Hill	\$124,962	\$102,159	\$96,127	\$92,846
Kettering	\$504,942	\$510,029	\$483,326	\$482,101
Madeira	\$37,718	\$35,798	\$43,778	\$53,754
Mason	\$304,519	\$252,994	\$258,915	\$297,685
Miamisburg	\$227,484	\$248,201	\$218,238	\$234,983
Montgomery	\$120,712	\$104,255	\$104,963	\$110,282
NAWA ¹	\$11,835	\$11,018	\$7,807	\$7,630
Piqua	\$342,528	\$312,389	\$286,932	\$326,311
Sidney	\$291,276	\$267,186	\$248,446	\$268,006
Springdale	\$157,690	\$155,822	\$147,329	\$144,919
Tipp City	\$194,349	\$263,477	\$188,514	\$203,316
Troy	\$276,511	\$304,759	\$288,345	\$282,197
Vandalia	\$186,839	\$165,571	\$181,551	\$163,633
West Carrollton	\$149,097	\$152,266	\$114,605	\$121,320
Wilmington	\$257,999	\$199,029	\$204,166	\$180,841
Wyoming	\$93,154	\$99,813	\$119,701	\$134,793
Total	<u>\$4,173,593</u>	<u>\$4,235,951</u>	<u>\$4,014,646</u>	<u>\$4,079,647</u>

Note 1: Beginning in 2007, NAWA, a joint venture water authority shared by Tipp City and Vandalia, was included as a separate entity for the purpose of calculating member contributions.

Source: Association's internal records

Miami Valley Risk Management Association

2019	2020	2021	2022	2023	2024
\$386,335	\$290,474	\$275,125	\$302,222	\$322,772	\$330,186
\$41,772	\$42,823	\$40,886	\$52,434	\$56,286	\$62,276
\$273,513	\$270,323	\$324,875	\$347,097	\$281,645	\$266,029
\$172,091	\$180,592	\$193,841	\$251,886	\$301,302	\$323,954
\$121,449	\$119,708	\$125,852	\$172,025	\$230,458	\$245,321
N/A	\$447,380	\$472,932	\$535,517	\$552,205	\$638,577
\$97,660	\$116,852	\$110,656	\$138,459	\$139,891	\$189,755
\$531,091	\$554,768	\$615,648	\$760,938	\$741,779	\$843,234
\$65,887	\$78,629	\$50,743	\$61,466	\$59,166	\$62,346
\$314,490	\$377,074	\$377,781	\$449,905	\$526,659	\$577,853
\$267,148	\$255,813	\$284,008	\$327,803	\$342,543	\$405,986
\$106,442	\$102,692	\$114,897	\$129,560	\$127,622	\$138,453
\$7,999	\$7,919	\$20,756	\$25,394	\$23,044	\$24,309
\$309,951	\$380,083	\$329,733	\$449,790	\$494,664	\$506,005
\$261,609	\$288,514	\$285,384	\$327,697	\$355,042	\$385,529
\$140,075	\$137,851	\$136,838	\$195,616	\$229,566	\$327,902
\$234,869	\$201,495	\$209,290	\$202,443	\$181,752	\$178,644
\$313,352	\$300,246	\$315,609	\$458,069	\$427,416	\$494,415
\$184,439	\$193,224	\$179,944	\$219,180	\$213,810	\$291,742
\$106,134	\$108,407	\$109,333	\$127,913	\$122,955	\$181,349
\$187,724	\$253,712	\$323,806	\$403,105	\$413,092	\$382,958
\$81,830	\$98,714	\$93,490	\$118,490	\$128,518	\$130,048
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$4,205,860	\$4,807,293	\$4,991,427	\$6,057,009	\$6,272,187	\$6,986,871

Miami Valley Risk Management Association

Demographic Statistics *Current Year and Nine Years Ago*

DAYTON MSA	2024	2015
Population:	*	800,909
Total Personal Income (thousands \$):	*	\$34,204,726
Per Capita Personal Income:	*	\$42,707
GDP (thousands \$):	*	\$39,144,944
Wage and Salary Jobs:	**	389,565
Unemployment Rate:	*	4.5%

* This information is not yet available

Employer	Employee Count	Rank
		2024
Premier Health	11,738	1
Kettering Health	9,977	2
Montgomery County	4,318	3
Dayton Children's Hospital	4,235	4
Miami University	3,760	5
Meijer Inc.	3,256	6
University of Dayton	3,200	7
Dayton VA Medical Center	2,969	8
Honda Development	2,900	9
Sinclair Community College	2,614	10

Employer	Employee Count	Rank
		2015
Wright Patterson Air Force Base	26,270	1
Premier Health Partners	13,500	2
Kettering Health Network	8,259	3
Montgomery County	4,343	4
Kroger Co.	4,335	5
Miami University	3,655	6
LexisNexis	3,000	7
Honda of America	2,800	8
Wright State University	2,469	9
University of Dayton	2,453	10

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.

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

Miami Valley Risk Management Association

Demographic Statistics *Current Year and Nine Years Ago*

CINCINNATI MSA	2024	2015
Population:	*	2,157,719
Total Personal Income (thousands \$):	*	\$101,960,460
Per Capita Personal Income:	*	\$47,254
GDP (thousands \$):	*	\$127,779,662
Wage and Salary Jobs:	**	1,077,899
Unemployment Rate:	*	4.3%

* This information is not yet available

Employer	Employee Count	Rank
Employer	Employee Count	2024
Cincinnati Children's Hospital	19,568	1
Tri-Health	12,831	2
University of Cincinnati	11,470	3
St. Elizabeth Healthcare	11,147	4
Proctor & Gamble	11,000	5
UC Health	10,470	6
Mercy Health	10,000	7
GE Aerospace	9,000	8
Kroger	9,000	9
Cincinnati Public Schools	7,100	10

Employer	Employee Count	Rank
Employer	Employee Count	2015
Kroger Co.	21,646	1
University of Cincinnati	16,016	2
Cincinnati Children's Hospital	14,944	3
TriHealth Inc	11,800	4
Proctor & Gambe	11,000	5
UC Health	10,000	6
GE Aviation	7,800	7
Mercy Health - Cincinnati	7,500	8
St. Elizabeth Healthcare	7,479	9
Fifth Third Bancorp	6,882	10

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.

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

Miami Valley Risk Management Association

Pool Contribution Factors 2024 by Member *Loss Year 36*

	2020 Population	Number Sworn FT Police	Number Other Full Time	Number Titled Vehicles
Member:				
Beavercreek	46,507	47	81	129
Bellbrook	7,308	13	20	32
Blue Ash	13,379	34	110	118
Centerville	24,255	37	98	108
Englewood	13,450	21	68	63
Fairfield	44,936	66	235	215
Indian Hill	5,769	21	67	72
Kettering	57,743	84	339	249
Madeira	9,483	15	11	22
Mason	34,787	49	169	152
Miamisburg	19,890	39	103	102
Montgomery	10,846	19	58	58
NAWA ¹	0	0	5	2
Piqua	20,361	31	139	141
Sidney	20,592	33	172	166
Springdale	10,990	32	86	69
Tipp City	10,282	22	52	75
Troy	23,027	43	159	157
Vandalia	15,177	32	113	97
West Carrollton	13,095	21	48	74
Wilmington	12,518	23	134	158
Wyoming	8,749	17	35	42
Totals	423,144	699	2,302	2,301

Notes:

1. The data is as of 11/1/23 unless otherwise noted.
2. "Avg. Annual Adjusted Losses" are calculated by averaging each member's losses for the years 2019 through 2022.

Losses are adjusted in accordance with MVRMA's Loss Capping Policy and include both paid claims and open claim reserves. Losses are net of subrogation recoveries and open subrogation claims. Loss data is as of August 1, 2023

3. Annually, all buildings valued in excess of \$50K, that were constructed or acquired since the previous year's on-site appraisal, are appraised. Annually, Alliant updates the values of existing buildings using an index.
4. "NOE" are calculated based upon each members' audited financial statements for the fiscal year most recently concluded. The amount has been adjusted to exclude depreciation, interest expense and contracts for which the risk has been effectively transferred to a third party.
5. A member's PCF value is determined by applying the following formula to the member's percentage share of each of the factors in the above table:

$$(3 \times \% \text{AAAL}) + (\% \text{Population} + \% \text{FT Police} + \% \text{Other FT} + \% \text{Titled Vehicles} + \% \text{IRPRV} + \% \text{NOE})$$

Miami Valley Risk Management Association

Insurable Property Values	NOE	Avg Annual Adjusted Losses	Pool Contribution Factors
\$50,279,767	\$23,684,996	\$35,524	4.75892%
\$17,835,813	\$4,839,484	\$1,936	0.89757%
\$144,138,523	\$36,120,845	\$12,069	3.83423%
\$57,375,214	\$20,587,562	\$58,988	4.66910%
\$59,681,449	\$16,497,024	\$53,283	3.53577%
\$139,745,609	\$62,110,637	\$80,824	8.74076%
\$60,394,553	\$15,376,259	\$32,251	2.73491%
\$224,062,076	\$66,736,821	\$133,985	12.15340%
\$6,684,588	\$5,597,340	\$3,676	0.89859%
\$201,556,308	\$49,232,352	\$102,815	8.32851%
\$134,917,816	\$26,289,919	\$83,780	5.85141%
\$34,656,675	\$17,008,546	\$11,301	1.99549%
\$18,900,367	\$1,575,004	\$6,162	0.35037%
\$241,875,016	\$53,394,662	\$86,699	7.29297%
\$109,857,863	\$27,140,228	\$58,796	5.55657%
\$52,100,280	\$19,820,175	\$77,192	4.48827%
\$56,418,297	\$30,584,922	\$15,190	2.57477%
\$146,086,482	\$36,781,277	\$95,017	7.12594%
\$75,770,917	\$24,563,937	\$47,352	4.20483%
\$38,198,983	\$14,427,733	\$29,190	2.61375%
\$85,297,299	\$22,926,932	\$84,972	5.51951%
\$46,479,171	\$9,901,566	\$18,871	1.87436%
\$2,002,313,066	\$585,198,221	\$1,129,873	100.00000%

Miami Valley Risk Management Association

Risk Exposure Worksheet-MVRMA Summary Last Ten Years

	2015	2016	2017	2018
MVRMA Risk Exposure				
Average Annual Losses	\$724,499	\$821,474	\$835,455	\$899,008
Population	370,590	370,590	370,590	370,590
Full Time Employees (non-Police)	1,825	1,927	1,849	1,938
Full Time Sworn Police	622	629	634	645
Titled Vehicles	1,904	2,025	1,987	2,010
PP/RP Values	\$1,113,247,357	\$1,387,612,758	\$1,235,194,030	\$1,318,462,345
Net Operating Expenditures	\$420,164,274	\$511,970,781	\$444,428,163	\$477,164,152
Pool Contribution Factors	100.00%	100.00%	100.00%	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 totals above include the following information submitted for NAWA:

NAWA Risk Exposure

Average Annual Losses	\$2,166	\$2,166	\$0	\$0
Population	0	0	0	0
Full Time Employees (non-Police)	4	4	4	4
Full Time Sworn Police	0	0	0	0
Titled Vehicles	1	1	2	2
PP/RP Values	\$13,010,810	\$14,740,428	\$14,832,952	\$14,845,395
Net Operating Expenditures	\$952,964	\$287,066	\$1,096,999	\$1,243,673
Pool Contribution Factors	0.28%	0.26%	0.20%	0.19%

Miami Valley Risk Management Association

2019	2020	2021	2022	2023	2024
\$884,061	\$823,913	\$925,830	\$920,489	\$1,072,504	\$1,129,873
370,590	370,590	413,203	421,168	423,144	423,144
1,927	2,015	2,255	2,226	2,327	2,302
629	622	712	698	698	699
2,025	2,051	2,317	2,260	2,201	2,301
\$1,387,612,758	\$1,444,416,825	\$1,627,778,372	\$167,652,598	\$1,822,974,839	\$2,002,313,066
\$511,970,781	\$544,820,528	\$449,979,104	\$612,052,318	\$475,701,016	\$585,198,221
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

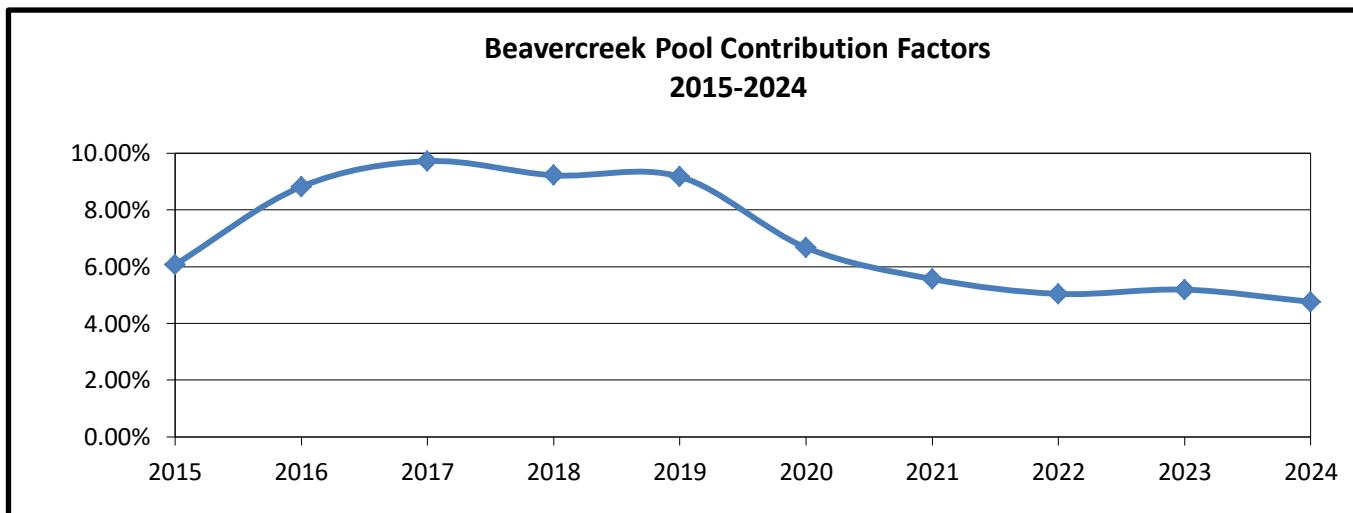
\$0	\$0	\$6,162	\$6,162	\$6,162	\$6,162
0	0	0	0	0	0
4	4	4	5	5	5
0	0	0	0	0	0
2	2	2	2	2	2
\$15,229,675	\$15,851,114	\$16,012,021	\$16,234,233	\$17,642,306	\$18,900,367
\$1,269,145	\$1,323,172	\$1,337,640	\$1,853,587	\$1,412,741	\$1,575,004
0.18%	0.18%	0.39%	0.39%	0.37%	0.35%

Miami Valley Risk Management Association

Risk Exposure Worksheet-City of Beavercreek Last Ten Years

Membership	Risk Exposure							Pool Contribution	
	(Non-Police)								
	Average Annual Losses	Population	Full-Time Sworn Police	Full-Time Employees	Titled Vehicles	PP/RP Values	Net Operating Expenditures		
Year									
2015	\$42,018	45,193	47	85	108	\$29,769,414	\$18,828,507	6.07%	
2016	\$114,445	45,193	49	84	107	\$39,267,907	\$17,233,509	8.82%	
2017	\$139,604	45,193	48	86	115	\$34,916,451	\$19,362,614	9.72%	
2018	\$135,665	45,193	48	95	120	\$37,187,098	\$21,017,345	9.22%	
2019	\$133,278	45,193	49	95	126	\$39,267,907	\$17,233,509	9.17%	
2020	\$57,543	45,193	50	95	135	\$41,247,037	\$25,512,604	6.67%	
2021	\$39,895	45,193	68	81	148	\$43,358,980	\$18,083,165	5.56%	
2022	\$26,413	47,995	50	100	148	\$44,537,133	\$27,383,221	5.04%	
2023	\$42,593	46,507	50	99	134	\$48,112,898	\$17,493,510	5.19%	
2024	\$35,524	46,507	47	81	129	\$50,279,767	\$23,684,996	4.76%	

Source: Association's internal records

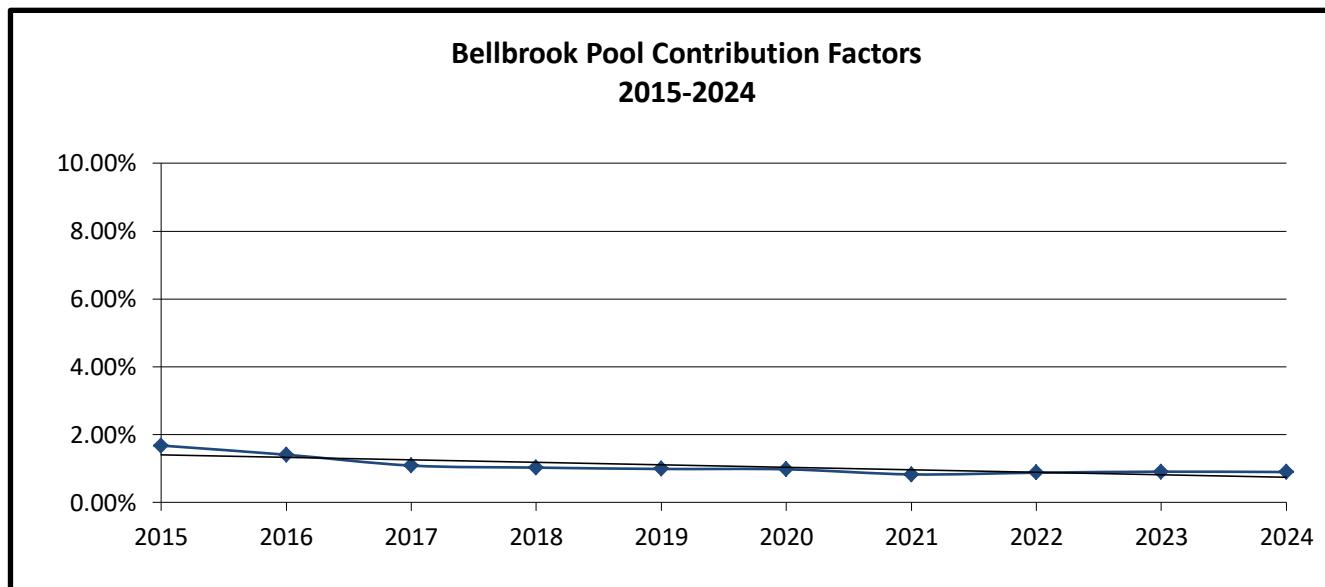


Miami Valley Risk Management Association

Risk Exposure Worksheet-City of Bellbrook Last Ten Years

Membership	Risk Exposure							Pool Contribution
	(Non-Police)							
Year	Average Annual Losses	Population	Full-Time Sworn Police	Full-Time Employees	Titled Vehicles	PP/RP Values	Net Operating Expenditures	Factors
2015	\$14,727	6,943	12	22	30	\$14,271,119	\$5,003,578	1.68%
2016	\$10,768	6,943	12	21	29	\$14,381,106	\$4,850,570	1.41%
2017	\$3,219	6,943	12	21	30	\$14,617,343	\$4,850,506	1.09%
2018	\$1,260	6,943	12	21	30	\$14,939,089	\$5,262,563	1.03%
2019	\$1,260	6,943	12	21	30	\$14,939,089	\$5,262,563	0.99%
2020	\$848	6,943	12	21	32	\$15,693,252	\$5,710,319	0.98%
2021	\$448	6,943	12	21	33	\$15,645,922	\$2,763,959	0.83%
2022	\$448	7,383	12	21	33	\$15,925,415	\$5,605,524	0.88%
2023	\$1,936	7,308	11	21	31	\$16,892,680	\$5,071,912	0.91%
2024	\$1,936	7,308	13	20	32	\$17,835,813	\$4,839,484	0.90%

Source: Association's internal records

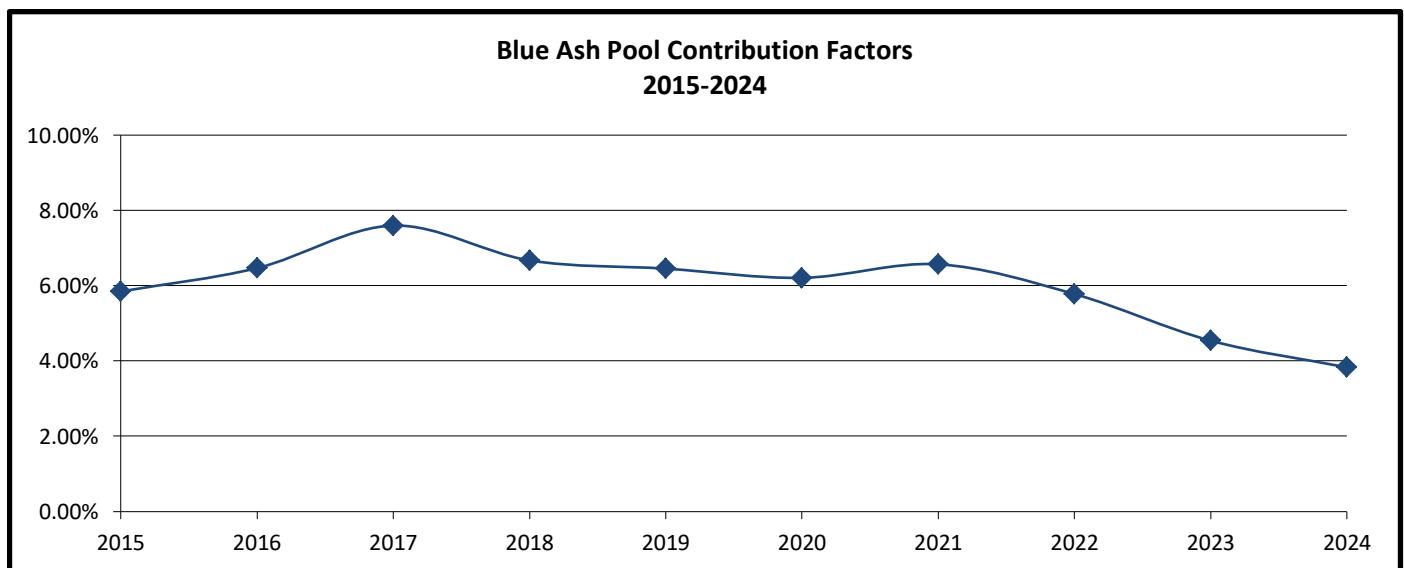


Miami Valley Risk Management Association

Risk Exposure Worksheet-City of Blue Ash Last Ten Years

Membership Year	Risk Exposure							Pool Contribution Factors	
	(Non-Police)								
	Average Annual Losses	Population	Full-Time Sworn Police	Full-Time Employees	Titled Vehicles	PP/RP Values	Net Operating Expenditures		
2015	\$41,104	12,114	32	100	109	\$96,040,638	\$30,980,532	5.85%	
2016	\$63,400	12,114	32	100	109	\$96,760,953	\$31,950,901	6.47%	
2017	\$90,330	12,114	34	107	109	\$109,611,799	\$31,908,666	7.60%	
2018	\$75,207	12,114	34	108	113	\$105,131,960	\$34,591,458	6.67%	
2019	\$65,514	12,114	34	107	119	\$118,393,102	\$36,981,816	6.45%	
2020	\$57,416	12,114	34	103	110	\$125,278,264	\$38,501,787	6.21%	
2021	\$87,544	12,114	34	108	113	\$126,361,440	\$25,329,457	6.57%	
2022	\$65,117	12,492	34	103	111	\$128,264,108	\$35,486,941	5.78%	
2023	\$37,039	13,379	33	104	110	\$136,794,798	\$26,886,040	4.54%	
2024	\$12,069	13,379	34	110	118	\$144,138,523	\$36,120,845	3.83%	

Source: Association's internal records



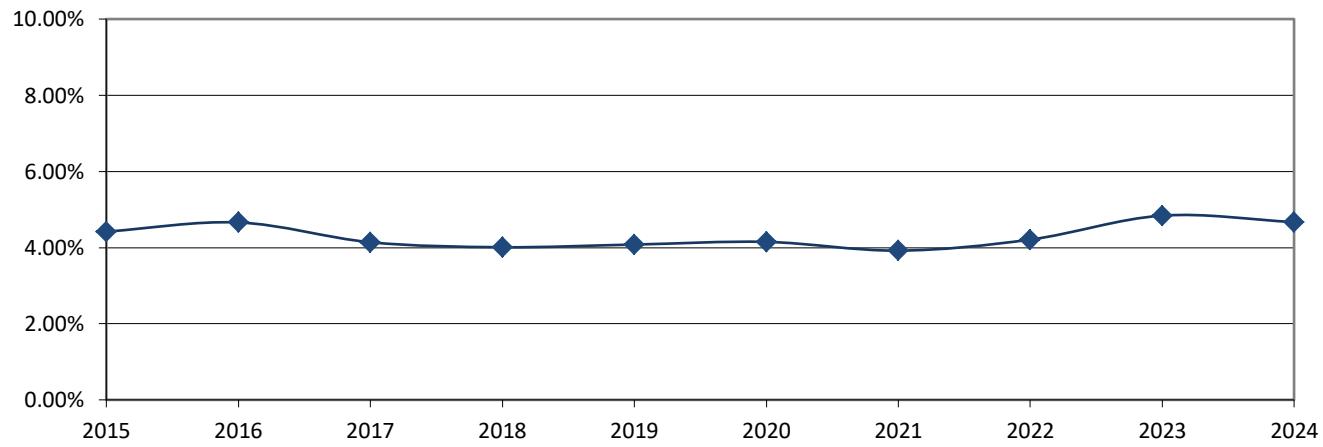
Miami Valley Risk Management Association

Risk Exposure Worksheet-City of Centerville Last Ten Years

Membership Year	Risk Exposure							Pool Contribution Factors	
	(Non-Police)								
	Average Annual Losses	Population	Full-Time Sworn Police	Full-Time Employees	Titled Vehicles	PP/RP Values	Net Operating Expenditures		
2015	\$26,014	23,999	40	81	83	\$35,644,958	\$17,250,599	4.42%	
2016	\$35,777	23,999	40	78	87	\$36,227,816	\$17,754,223	4.66%	
2017	\$23,591	23,999	40	78	92	\$36,577,419	\$18,739,020	4.14%	
2018	\$23,835	23,999	41	81	94	\$38,265,500	\$20,506,479	4.01%	
2019	\$23,835	23,999	41	81	94	\$38,265,500	\$20,506,479	4.08%	
2020	\$20,368	23,999	29	123	114	\$43,771,876	\$22,165,005	4.15%	
2021	\$26,075	23,999	34	89	130	\$44,493,221	\$17,813,739	3.92%	
2022	\$34,544	23,700	40	99	97	\$44,428,340	\$23,820,101	4.21%	
2023	\$59,885	24,255	41	99	96	\$48,986,025	\$18,664,084	4.84%	
2024	\$58,988	24,255	37	98	108	\$57,375,214	\$20,587,562	4.67%	

Source: Association's internal records

Centerville Pool Contribution Factors 2015-2024



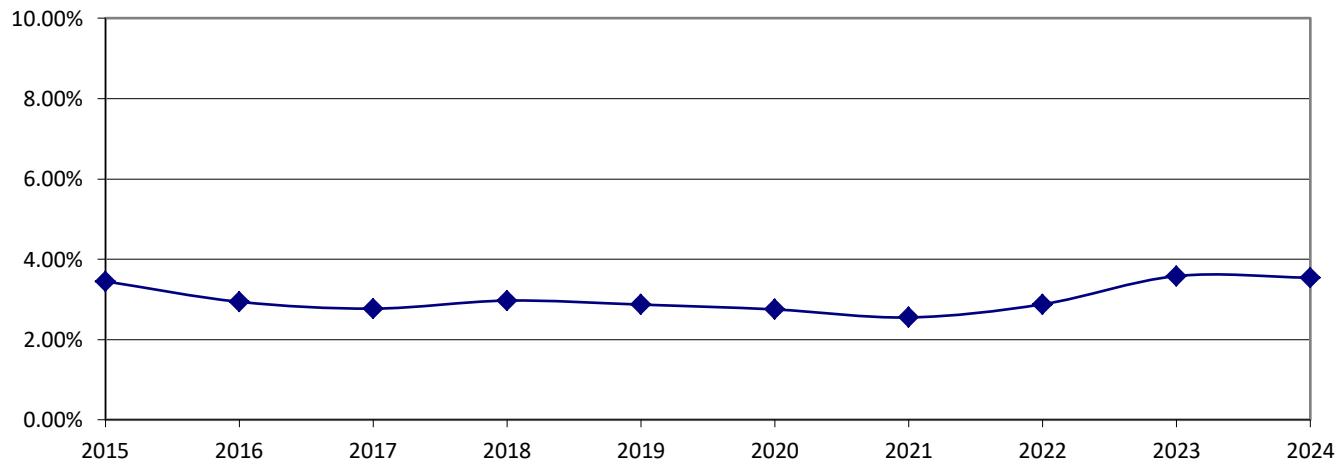
Miami Valley Risk Management Association

Risk Exposure Worksheet-City of Englewood Last Ten Years

Membership Year	Risk Exposure							Pool Contribution Factors	
	(Non-Police)								
	Average Annual Losses	Population	Full-Time Sworn Police	Full-Time Employees	Titled Vehicles	PP/RP Values	Net Operating Expenditures		
2015	\$30,371	13,465	20	50	63	\$32,153,474	\$11,290,786	3.45%	
2016	\$22,670	13,465	20	49	62	\$32,410,510	\$11,570,295	2.94%	
2017	\$19,154	13,465	20	52	62	\$32,146,447	\$11,995,274	2.77%	
2018	\$21,799	13,465	20	55	62	\$41,057,826	\$14,106,568	2.97%	
2019	\$21,799	13,465	20	55	62	\$41,057,826	\$14,106,568	2.87%	
2020	\$16,880	13,465	20	55	61	\$45,420,901	\$15,753,840	2.75%	
2021	\$16,744	13,465	21	74	60	\$50,233,936	\$10,425,343	2.55%	
2022	\$24,336	13,502	22	74	60	\$53,459,485	\$1,497,184	2.88%	
2023	\$48,691	13,450	23	77	63	\$55,801,396	\$13,735,660	2.88%	
2024	\$53,283	13,450	21	68	63	\$59,681,449	\$16,497,027	3.54%	

Source: Association's internal records

Englewood Pool Contribution Factors 2015-2024

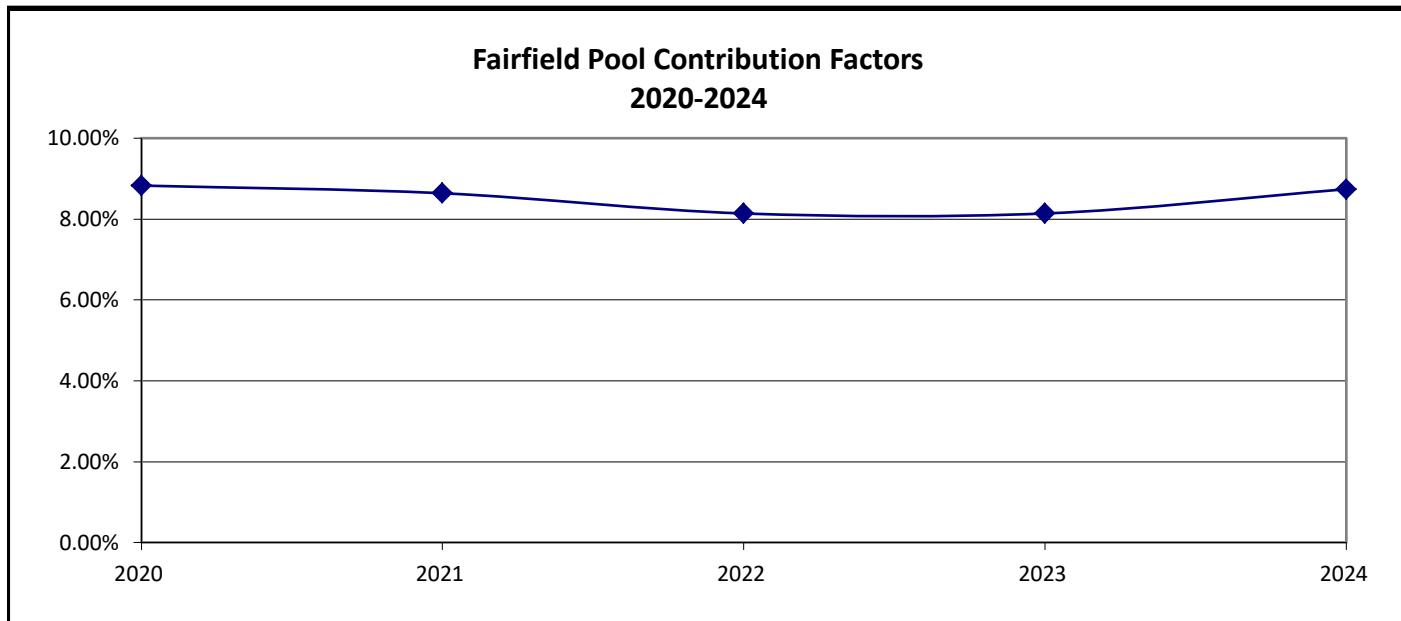


Miami Valley Risk Management Association

Risk Exposure Worksheet-City of Fairfield Last Five Years

Membership Year	Risk Exposure (Non-Police)							Pool Contribution Factors
	Average Annual Losses	Population	Full-Time Sworn Police	Full-Time Employees	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
	\$70,000	42,613	63	202	275	\$92,391,582	\$57,043,248	
2020	\$70,000	42,613	63	215	211	\$113,086,436	\$46,650,598	8.83%
2021	\$60,260	42,603	61	206	195	\$114,709,867	\$61,403,012	8.64%
2022	\$62,719	44,936	64	217	210	\$124,091,638	\$48,644,817	8.14%
2023	\$80,824	44,936	66	235	215	\$139,745,609	\$62,110,637	8.14%
2024								8.74%

Source: Association's internal records

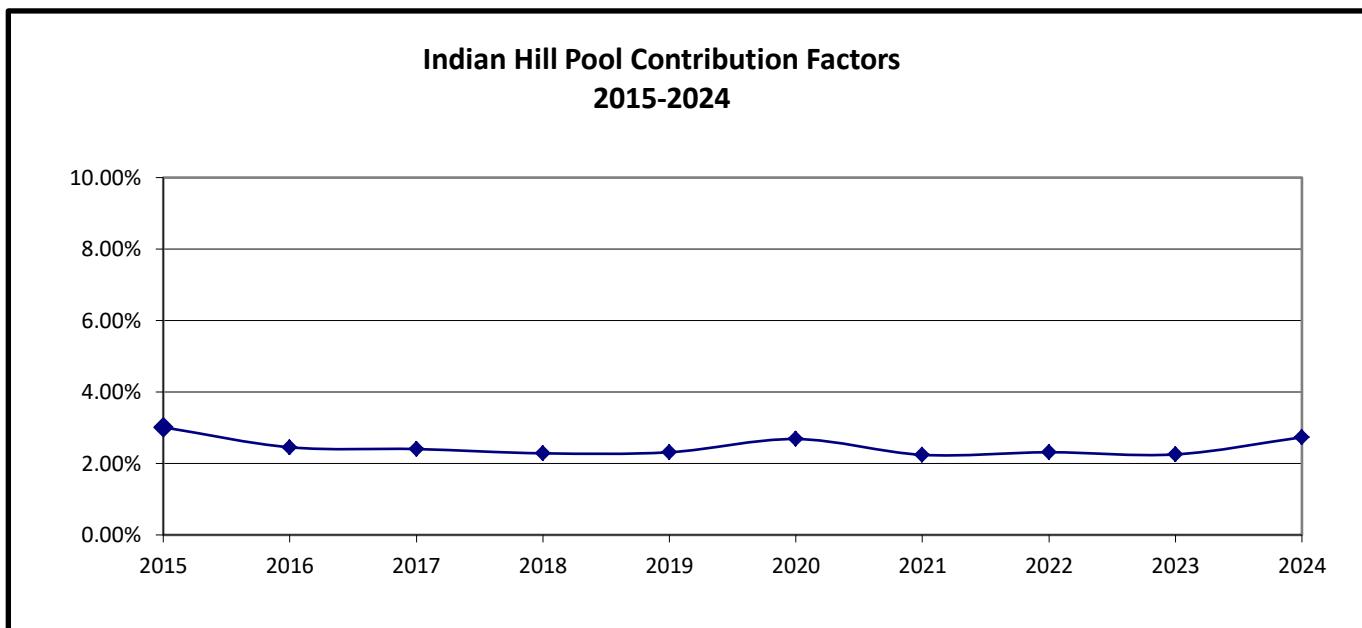


Note: Ten years' of data not available as the City of Fairfield joined MVRMA in December 2019.

Miami Valley Risk Management Association

Risk Exposure Worksheet-City of the Village of Indian Hill Last Ten Years

Membership Year	Risk Exposure							Pool Contribution Factors	
	(Non-Police)								
	Average Annual Losses	Population	Full-Time Sworn Police	Full-Time Employees	Titled Vehicles	PP/RP Values	Net Operating Expenditures		
2015	\$26,341	5,785	19	53	63	\$26,085,169	\$12,659,360	3.01%	
2016	\$16,205	5,785	20	54	62	\$26,377,682	\$12,891,852	2.45%	
2017	\$15,839	5,785	20	54	61	\$26,721,716	\$13,480,644	2.40%	
2018	\$13,894	5,785	20	57	61	\$26,967,014	\$15,599,813	2.28%	
2019	\$13,894	5,785	20	56	66	\$29,273,224	\$15,671,784	2.31%	
2020	\$22,391	5,785	21	57	66	\$30,472,416	\$15,791,753	2.68%	
2021	\$15,722	5,785	21	59	71	\$30,991,521	\$14,006,258	2.24%	
2022	\$19,150	5,769	21	60	63	\$31,192,427	\$17,482,082	2.13%	
2023	\$19,930	5,769	21	59	63	\$42,658,308	\$12,257,115	2.25%	
2024	\$32,251	5,769	21	67	72	\$60,394,553	\$15,376,259	2.73%	



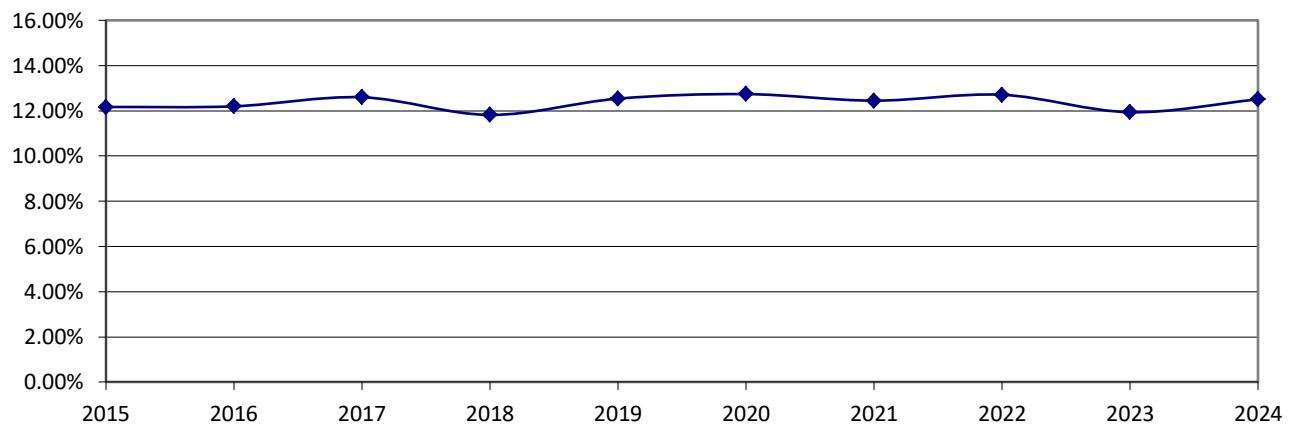
Miami Valley Risk Management Association

Risk Exposure Worksheet-City of Kettering Last Ten Years

Membership Year	Risk Exposure							Pool Contribution Factors	
	(Non-Police)								
	Average Annual Losses	Population	Full-Time Sworn Police	Full-Time Employees	Titled Vehicles	PP/RP Values	Net Operating Expenditures		
2015	\$55,970	56,163	80	284	245	\$175,472,336	\$59,574,560	12.17%	
2016	\$65,033	56,163	81	290	245	\$179,251,621	\$61,549,195	12.20%	
2017	\$63,302	56,163	78	303	249	\$187,790,324	\$63,210,217	12.06%	
2018	\$76,630	56,163	80	322	243	\$209,567,322	\$77,636,512	11.82%	
2019	\$76,630	56,163	80	322	243	\$209,567,322	\$77,636,512	12.54%	
2020	\$83,555	56,163	84	328	248	\$180,496,812	\$79,991,301	12.74%	
2021	\$118,849	56,163	81	337	237	\$182,701,883	\$54,811,490	12.45%	
2022	\$124,711	57,743	81	318	234	\$194,662,733	\$78,900,656	12.71%	
2023	\$1,242,129	57,743	79	335	244	\$207,637,860	\$51,779,456	11.94%	
2024	\$133,985	57,743	84	339	249	\$224,062,076	\$66,736,821	12.51%	

Source: Association's internal records

Kettering Pool Contribution Factors 2015-2024

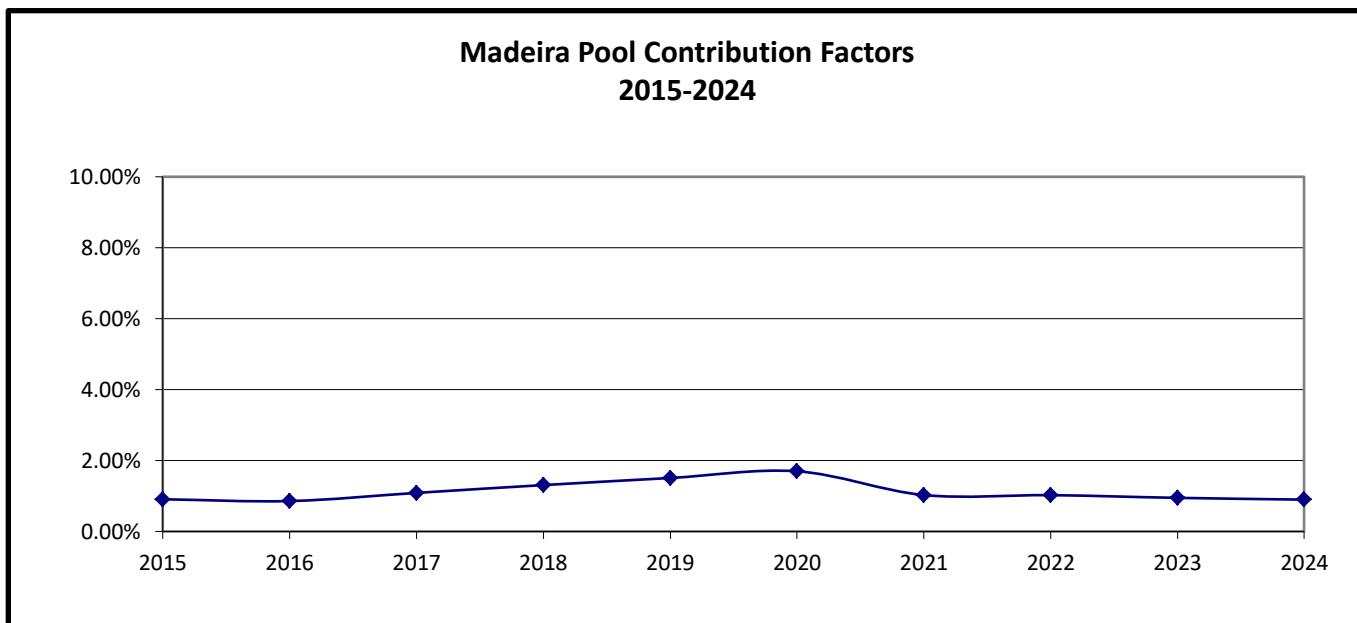


Miami Valley Risk Management Association

Risk Exposure Worksheet-City of Madeira Last Ten Years

Membership	Risk Exposure							Pool Contribution	
	(Non-Police)								
	Average Annual Losses	Population	Full-Time Sworn Police	Full-Time Employees	Titled Vehicles	PP/RP Values	Net Operating Expenditures		
Year								Factors	
2015	\$2,300	8,726	12	10	20	\$5,155,887	\$3,625,419	0.91%	
2016	\$1,548	8,726	12	11	20	\$5,212,559	\$3,390,139	0.86%	
2017	\$7,883	8,726	12	10	20	\$5,248,717	\$3,274,069	1.09%	
2018	\$18,404	8,726	13	15	17	\$5,412,265	\$4,645,128	1.31%	
2019	\$18,404	8,726	15	13	17	\$5,412,265	\$4,645,128	1.51%	
2020	\$21,854	8,726	14	11	19	\$5,767,760	\$4,955,224	1.70%	
2021	\$8,611	8,726	14	11	19	\$5,754,721	\$3,177,565	1.03%	
2022	\$7,207	9,284	14	11	21	\$5,893,027	\$5,529,035	1.03%	
2023	\$5,769	9,483	14	11	19	\$6,266,036	\$4,912,167	0.95%	
2024	\$3,676	9,483	15	11	22	\$6,684,588	\$5,597,340	0.90%	

Source: Association's internal records



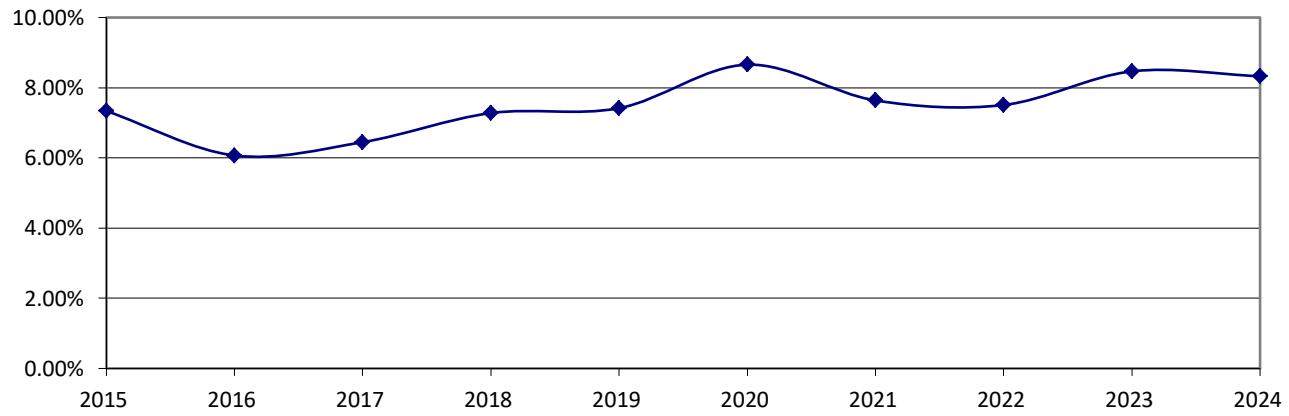
Miami Valley Risk Management Association

Risk Exposure Worksheet-City of Mason Last Ten Years

Membership Year	Risk Exposure							Pool Contribution Factors	
	(Non-Police)								
	Average Annual Losses	Population	Full-Time Sworn Police	Full-Time Employees	Titled Vehicles	PP/RP Values	Net Operating Expenditures		
2015	\$38,276	30,712	49	134	123	\$127,892,985	\$36,913,947	7.34%	
2016	\$12,809	30,712	42	141	140	\$132,122,628	\$38,044,980	6.07%	
2017	\$22,200	30,712	45	143	146	\$139,207,628	\$37,109,923	6.45%	
2018	\$46,567	30,712	45	151	164	\$143,727,091	\$47,197,419	7.28%	
2019	\$46,567	30,712	45	151	164	\$143,727,091	\$47,197,419	7.42%	
2020	\$73,576	30,712	49	155	171	\$152,384,914	\$45,652,169	8.66%	
2021	\$71,077	30,712	50	156	179	\$151,009,644	\$33,096,301	7.64%	
2022	\$60,432	34,300	44	161	184	\$167,089,530	\$49,652,469	7.51%	
2023	\$98,786	34,787	49	169	148	\$18,838,776	\$42,792,887	8.47%	
2024	\$102,815	34,787	49	169	152	\$201,556,308	\$49,232,352	8.33%	

Source: Association's internal records

Mason Pool Contribution Factors 2015-2024



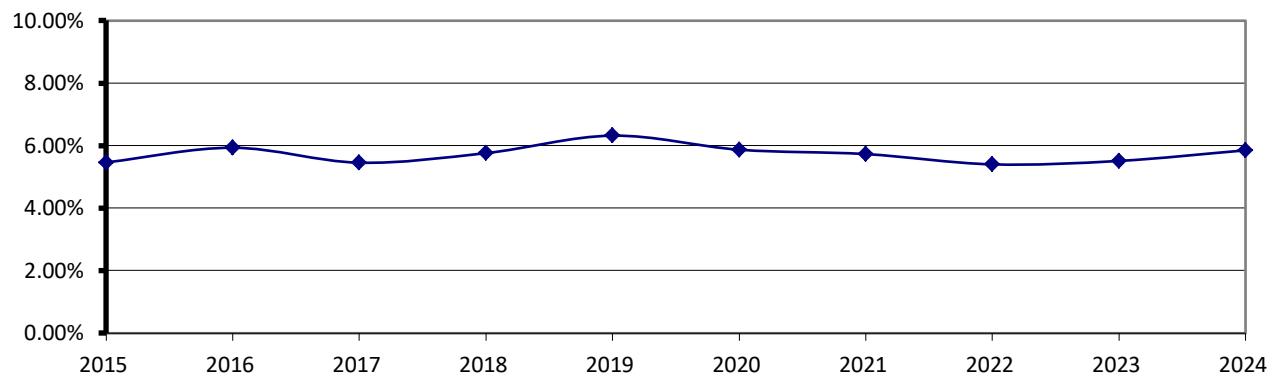
Miami Valley Risk Management Association

Risk Exposure Worksheet-City of Miamisburg Last Ten Years

Membership	Risk Exposure							Pool Contribution	
	(Non-Police)								
	Average Annual Losses	Population	Full-Time Sworn Police	Full-Time Employees	Titled Vehicles	PP/RP Values	Net Operating Expenditures		
Year								Factors	
2015	\$44,553	20,181	38	91	103	\$41,870,338	\$21,050,388	5.46%	
2016	\$62,190	20,181	35	95	105	\$48,293,033	\$21,180,125	5.93%	
2017	\$53,302	20,181	34	95	100	\$48,831,994	\$22,259,700	5.45%	
2018	\$74,103	20,181	35	112	107	\$71,138,218	\$23,148,846	5.76%	
2019	\$74,103	20,181	35	112	107	\$71,138,218	\$23,148,846	6.32%	
2020	\$51,331	20,181	38	109	107	\$100,132,615	\$27,536,118	5.87%	
2021	\$64,527	20,181	36	106	105	\$100,777,341	\$24,394,278	5.73%	
2022	\$60,263	20,117	35	103	104	\$102,524,114	\$27,222,464	5.40%	
2023	\$70,993	19,890	37	108	98	\$110,210,344	\$21,880,005	5.51%	
2024	\$83,780	19,890	39	103	102	\$134,917,816	\$26,289,919	5.85%	

Source: Association's internal records

Miamisburg Pool Contribution Factors 2015-2024

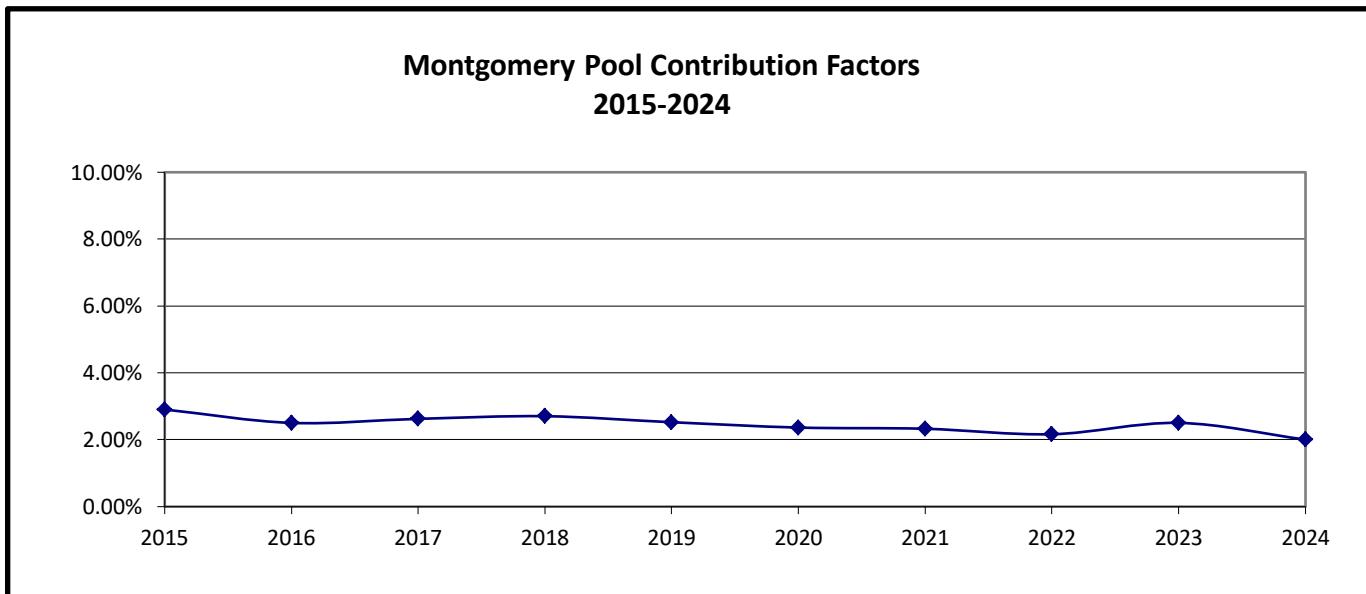


Miami Valley Risk Management Association

Risk Exposure Worksheet-City of Montgomery Last Ten Years

Membership Year	Risk Exposure							Pool Contribution Factors	
	(Non-Police)								
	Average Annual Losses	Population	Full-Time Sworn Police	Full-Time Employees	Titled Vehicles	PP/RP Values	Net Operating Expenditures		
2015	\$21,607	10,251	23	42	72	\$18,628,129	\$12,298,636	2.90%	
2016	\$17,922	10,251	22	43	44	\$26,774,775	\$11,925,188	2.50%	
2017	\$20,850	10,251	22	43	47	\$26,776,746	\$13,162,092	2.62%	
2018	\$20,360	10,251	22	43	51	\$27,647,615	\$14,169,080	2.70%	
2019	\$20,360	10,251	22	43	51	\$27,647,615	\$14,169,080	2.52%	
2020	\$16,255	10,251	21	42	50	\$29,222,178	\$14,235,016	2.36%	
2021	\$17,931	10,251	22	64	54	\$29,531,227	\$11,470,634	2.32%	
2022	\$11,839	10,888	22	50	56	\$30,173,316	\$20,363,268	2.16%	
2023	\$12,303	10,846	20	55	26	\$32,616,492	\$13,894,231	2.05%	
2024	\$11,301	10,846	19	58	58	\$34,656,675	\$17,008,546	2.00%	

Source: Association's internal records



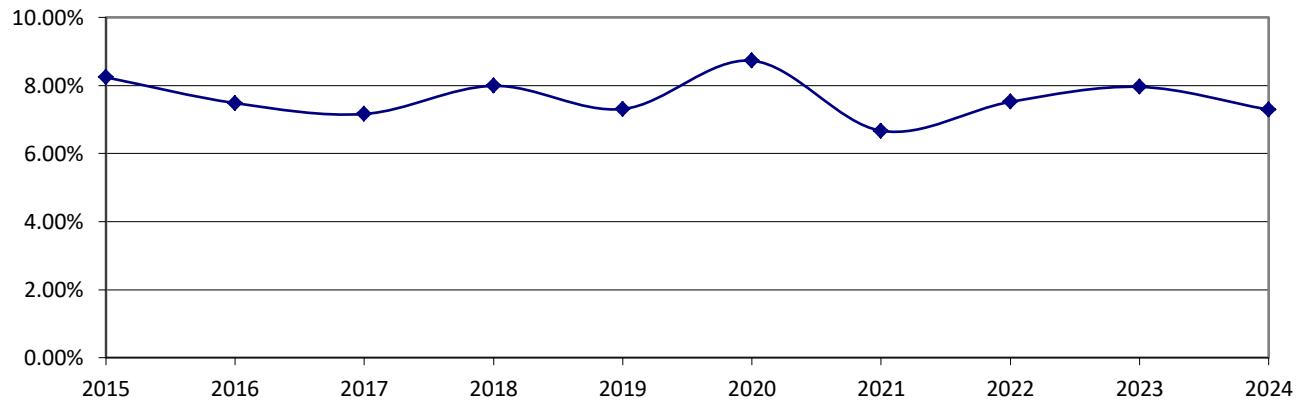
Miami Valley Risk Management Association

Risk Exposure Worksheet-City of Piqua Last Ten Years

Membership Year	Risk Exposure							Pool Contribution Factors	
	(Non-Police)								
	Average Annual Losses	Population	Full-Time Sworn Police	Full-Time Employees	Titled Vehicles	PP/RP Values	Net Operating Expenditures		
2015	\$73,617	20,522	30	158	147	\$75,400,976	\$42,740,087	8.24%	
2016	\$54,907	20,522	34	157	162	\$99,149,309	\$47,488,995	7.48%	
2017	\$47,244	20,522	31	161	166	\$110,204,542	\$49,325,717	7.16%	
2018	\$50,248	20,522	34	161	160	\$144,885,171	\$56,850,108	7.99%	
2019	\$50,248	20,522	161	34	160	\$144,885,171	\$56,850,108	7.31%	
2020	\$87,435	20,522	32	155	153	\$146,251,801	\$58,512,558	8.73%	
2021	\$46,030	20,522	34	155	153	\$192,648,005	\$45,211,920	6.67%	
2022	\$72,148	21,435	34	155	153	\$195,833,972	\$54,113,478	7.52%	
2023	\$104,480	20,361	31	145	139	\$200,836,352	\$45,458,991	7.96%	
2024	\$86,699	20,361	31	139	141	\$241,875,016	\$53,294,662	7.29%	

Source: Association's internal records

Piqua Pool Contribution Factors 2015-2024



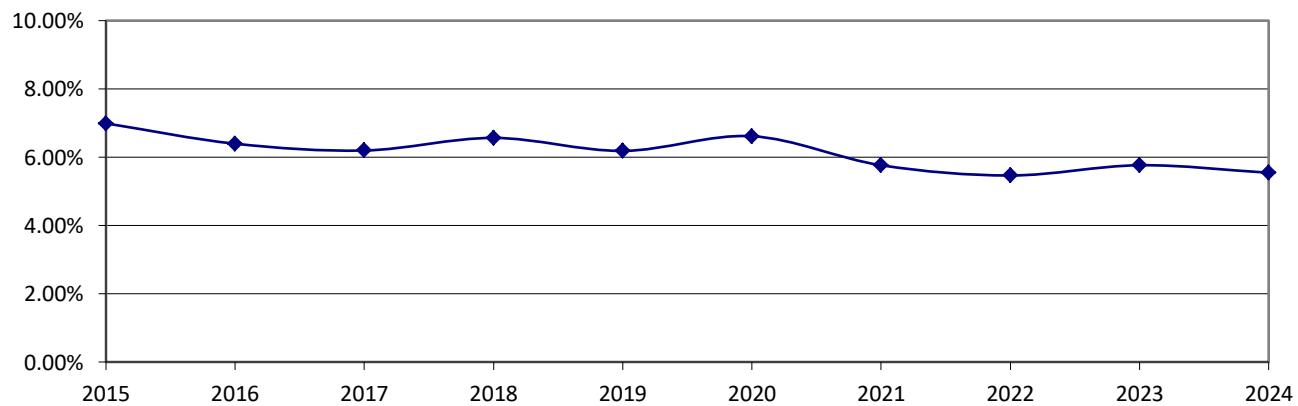
Miami Valley Risk Management Association

Risk Exposure Worksheet-City of Sidney Last Ten Years

Membership Year	Risk Exposure							Pool Contribution Factors	
	(Non-Police)								
	Average Annual Losses	Population	Full-Time Sworn Police	Full-Time Employees	Titled Vehicles	PP/RP Values	Net Operating Expenditures		
2015	\$56,895	21,229	36	149	133	\$77,683,418	\$24,203,862	7.00%	
2016	\$48,047	21,229	36	149	153	\$80,469,787	\$24,562,121	6.40%	
2017	\$46,835	21,229	36	154	139	\$81,984,842	\$25,004,148	6.20%	
2018	\$50,753	21,229	38	149	147	\$88,091,655	\$27,312,360	6.57%	
2019	\$50,753	21,229	38	149	147	\$88,091,655	\$27,312,360	6.19%	
2020	\$57,864	21,229	38	149	150	\$94,916,530	\$29,579,976	6.62%	
2021	\$53,230	21,229	36	161	161	\$96,951,816	\$20,058,856	5.77%	
2022	\$42,433	20,301	36	162	163	\$98,329,965	\$30,849,890	5.47%	
2023	\$54,874	20,592	37	199	154	\$104,257,406	\$21,927,084	5.77%	
2024	\$58,796	20,592	33	172	166	\$109,857,863	\$27,140,228	5.55%	

Source: Association's internal records

Sidney Pool Contribution Factors 2015-2024

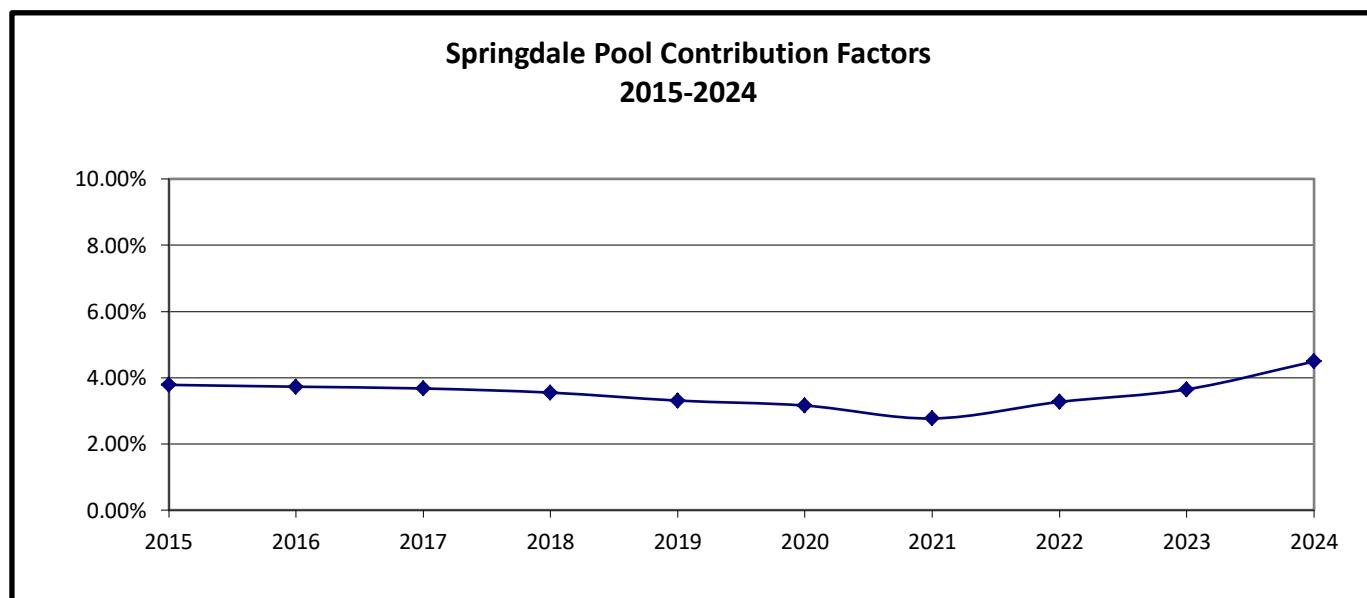


Miami Valley Risk Management Association

Risk Exposure Worksheet-City of Springdale Last Ten Years

Membership Year	Risk Exposure							Pool Contribution Factors	
	(Non-Police)								
	Average Annual Losses	Population	Full-Time Sworn Police	Full-Time Employees	Titled Vehicles	PP/RP Values	Net Operating Expenditures		
2015	\$24,833	11,223	32	76	73	\$39,769,584	\$16,941,758	3.78%	
2016	\$27,036	11,223	33	76	78	\$40,343,050	\$16,215,558	3.73%	
2017	\$26,734	11,223	37	76	69	\$40,359,051	\$16,758,666	3.68%	
2018	\$20,837	11,223	32	79	69	\$42,083,153	\$20,995,756	3.55%	
2019	\$20,837	11,223	32	79	69	\$42,083,153	\$20,995,756	3.31%	
2020	\$16,221	11,223	33	83	66	\$43,955,028	\$21,050,311	3.16%	
2021	\$15,671	11,223	34	91	74	\$44,445,359	\$10,698,055	2.77%	
2022	\$25,833	11,201	35	85	71	\$45,181,659	\$22,805,421	3.27%	
2023	\$43,856	10,990	32	84	69	\$48,706,252	\$19,013,157	3.65%	
2024	\$77,192	10,990	32	86	69	\$52,100,280	\$19,820,175	4.49%	

Source: Association's internal records

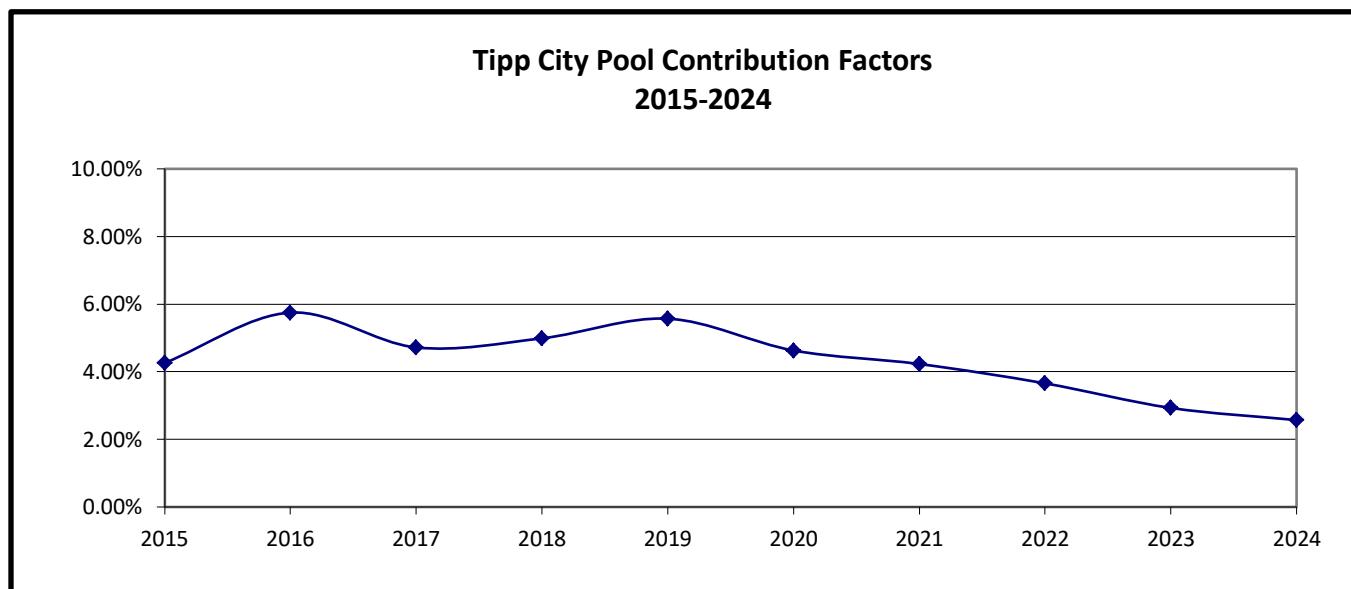


Miami Valley Risk Management Association

Risk Exposure Worksheet-City of Tipp City Last Ten Years

Membership Year	Risk Exposure							Pool Contribution Factors	
	(Non-Police)								
	Average Annual Losses	Population	Full-Time Sworn Police	Full-Time Employees	Titled Vehicles	PP/RP Values	Net Operating Expenditures		
2015	\$43,746	9,689	19	48	80	\$30,983,069	\$20,849,710	4.26%	
2016	\$83,711	9,689	19	49	84	\$36,375,267	\$23,526,968	5.75%	
2017	\$60,284	9,689	19	49	89	\$37,947,607	\$22,429,536	4.72%	
2018	\$88,510	9,689	19	48	79	\$40,172,980	\$26,395,734	4.99%	
2019	\$88,510	9,689	48	19	79	\$40,172,980	\$26,395,734	5.57%	
2020	\$59,200	9,689	20	51	74	\$41,537,304	\$28,519,971	4.63%	
2021	\$58,348	9,689	20	51	76	\$45,585,223	\$25,608,347	4.23%	
2022	\$86,845	10,166	20	51	73	\$44,257,664	\$29,654,495	3.37%	
2023	\$24,779	10,282	20	51	76	\$52,999,171	\$26,504,655	2.93%	
2024	\$15,190	10,282	22	52	75	\$56,418,297	\$30,584,922	2.57%	

Source: Association's internal records

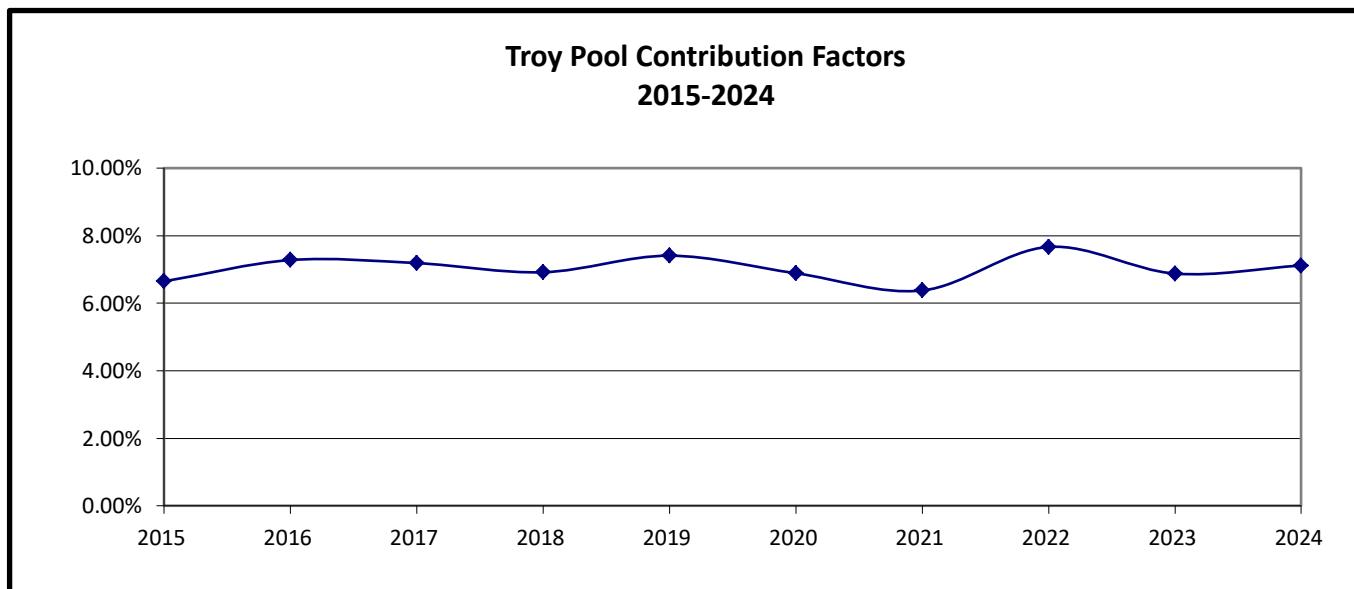


Miami Valley Risk Management Association

Risk Exposure Worksheet-City of Troy ***Last Ten Years***

Membership Year	Risk Exposure							Pool Contribution Factors	
	(Non-Police)								
	Average Annual Losses	Population	Full-Time Sworn Police	Full-Time Employees	Titled Vehicles	PP/RP Values	Net Operating Expenditures		
2015	\$42,575	25,058	43	141	124	\$83,607,476	\$28,426,635	6.65%	
2016	\$67,444	25,058	43	141	111	\$83,275,967	\$29,243,228	7.28%	
2017	\$63,225	25,058	40	141	144	\$88,115,813	\$30,974,471	7.19%	
2018	\$72,270	25,058	43	144	146	\$104,911,885	\$32,223,154	6.92%	
2019	\$72,270	25,058	144	43	146	\$104,911,885	\$32,223,154	7.41%	
2020	\$54,408	25,058	43	151	140	\$110,956,100	\$36,492,082	6.89%	
2021	\$60,130	25,058	43	153	149	\$114,842,219	\$25,141,395	6.38%	
2022	\$94,420	26,473	43	151	148	\$115,480,095	\$34,245,515	7.67%	
2023	\$83,679	23,027	43	159	151	\$131,207,018	\$28,772,354	6.88%	
2024	\$95,017	23,027	43	159	157	\$146,086,482	\$36,781,277	7.12%	

Source: Association's internal records

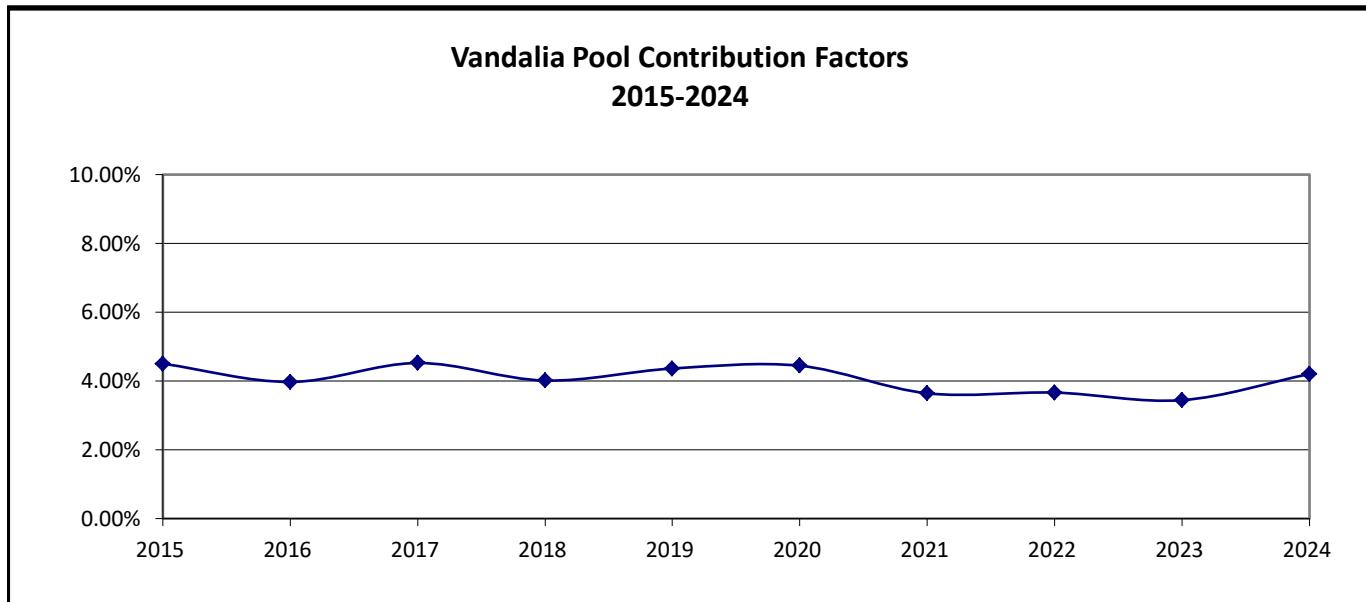


Miami Valley Risk Management Association

Risk Exposure Worksheet-City of Vandalia Last Ten Years

Membership Year	Risk Exposure							Pool Contribution Factors	
	(Non-Police)								
	Average Annual Losses	Population	Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures		
2015	\$24,552	15,246	31	107	102	\$57,965,235	\$20,335,739	4.50%	
2016	\$15,674	15,246	31	106	104	\$58,382,095	\$20,699,768	3.97%	
2017	\$30,156	15,246	31	103	112	\$60,231,706	\$21,085,397	4.52%	
2018	\$31,795	15,246	28	98	112	\$63,028,519	\$24,142,716	4.01%	
2019	\$31,795	15,246	28	98	112	\$63,028,519	\$24,142,716	4.36%	
2020	\$31,771	15,246	26	106	112	\$65,728,761	\$26,105,057	4.44%	
2021	\$23,298	15,246	27	108	104	\$66,802,205	\$19,528,185	3.64%	
2022	\$23,623	14,987	35	102	96	\$65,785,774	\$23,623	3.66%	
2023	\$24,908	15,177	28	109	93	\$70,047,259	\$24,908	3.44%	
2024	\$47,352	15,177	32	113	97	\$75,770,917	\$24,563,937	4.20%	

Source: Association's internal records

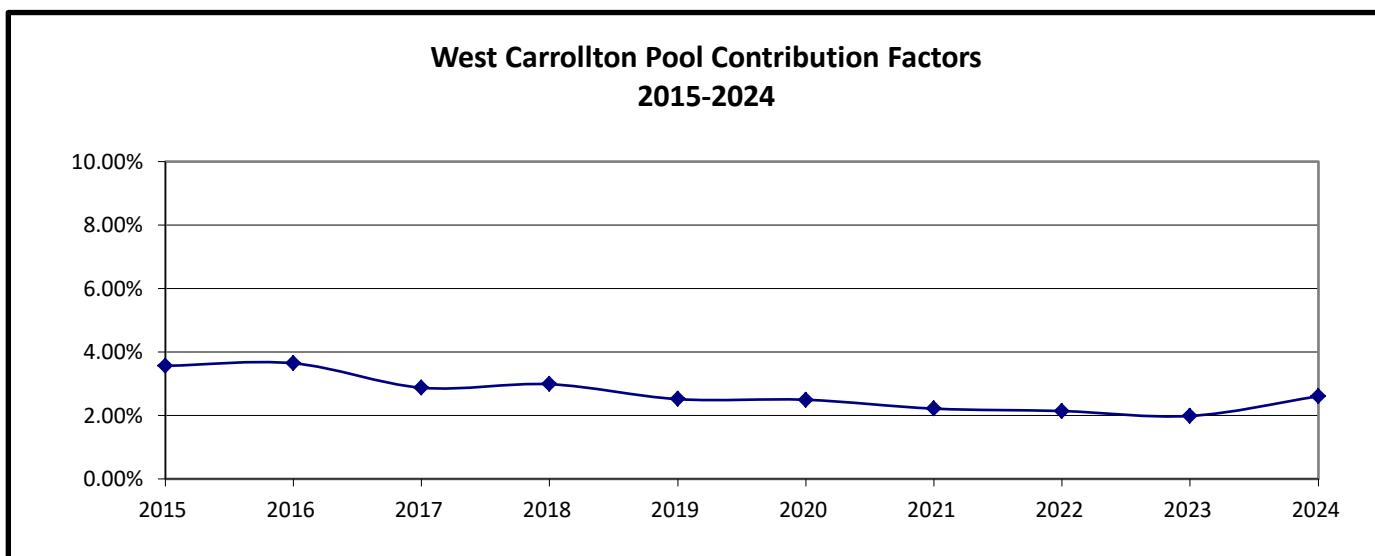


Miami Valley Risk Management Association

Risk Exposure Worksheet-City of West Carrollton Last Ten Years

Membership Year	Risk Exposure							Pool Contribution Factors	
	(Non-Police)								
	Average Annual Losses	Population	Full-Time Sworn Police	Full-Time Employees	Titled Vehicles	PP/RP Values	Net Operating Expenditures		
2015	\$33,748	13,143	22	45	63	\$29,414,833	\$10,888,826	3.56%	
2016	\$40,289	13,143	22	44	64	\$30,933,346	\$11,436,574	3.64%	
2017	\$22,794	13,143	23	42	64	\$31,209,386	\$11,060,789	2.87%	
2018	\$16,133	13,143	21	42	63	\$33,595,978	\$12,941,859	2.98%	
2019	\$16,133	13,143	21	42	63	\$33,595,978	\$12,941,859	2.51%	
2020	\$14,259	13,143	21	42	68	\$33,769,391	\$13,879,960	2.49%	
2021	\$13,571	13,143	22	52	64	\$34,246,229	\$9,901,609	2.21%	
2022	\$11,070	12,850	22	54	64	\$33,938,286	\$12,970,833	2.13%	
2023	\$8,236	13,095	22	54	59	\$35,646,707	\$10,981,403	1.98%	
2024	\$29,190	13,095	21	48	74	\$38,198,983	\$14,427,733	2.60%	

Source: Association's internal records



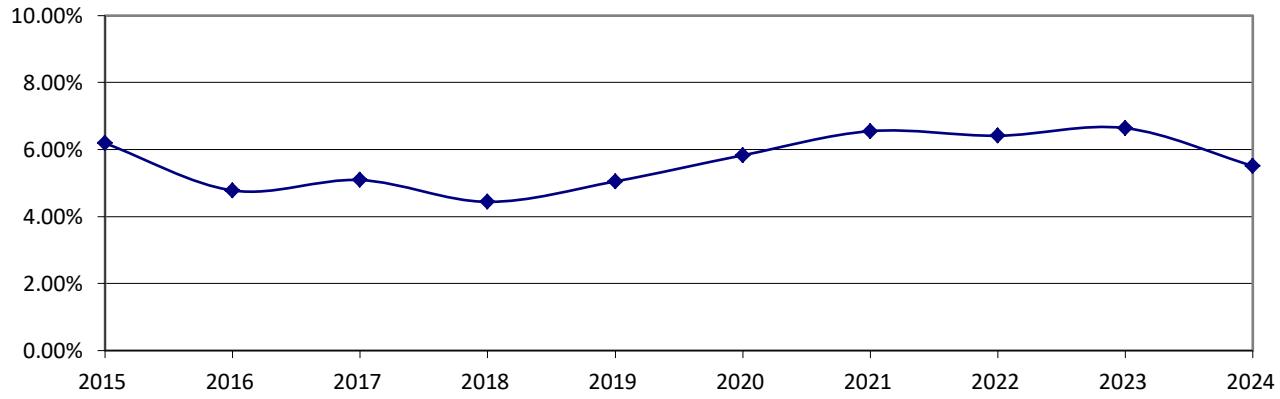
Miami Valley Risk Management Association

Risk Exposure Worksheet-City of Wilmington Last Ten Years

Membership Year	(Non-Police)							Pool Contribution Factors
	Average Annual Losses	Population	Full-Time Sworn Police	Full-Time Employees	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
2015	\$61,564	12,520	21	114	123	\$74,328,087	\$17,262,613	6.19%
2016	\$35,691	12,520	21	114	126	\$75,583,201	\$17,710,188	4.78%
2017	\$44,388	12,520	21	111	134	\$76,275,394	\$18,793,497	5.09%
2018	\$46,241	12,520	21	118	131	\$81,058,086	\$23,420,103	4.44%
2019	\$46,241	12,520	21	118	131	\$81,058,086	\$23,420,103	5.05%
2020	\$62,253	12,520	18	140	135	\$83,784,532	\$22,632,528	5.83%
2021	\$97,941	12,520	22	124	136	\$84,552,649	\$20,334,591	6.55%
2022	\$95,146	12,399	20	125	142	\$90,304,603	\$22,136,394	6.41%
2023	\$113,876	12,518	24	131	144	\$100,268,841	\$18,447,788	6.64%
2024	\$84,972	12,518	23	134	158	\$85,297,299	\$22,256,932	5.51%

Source: Association's internal records

Wilmington Pool Contribution Factors 2015-2024



Miami Valley Risk Management Association

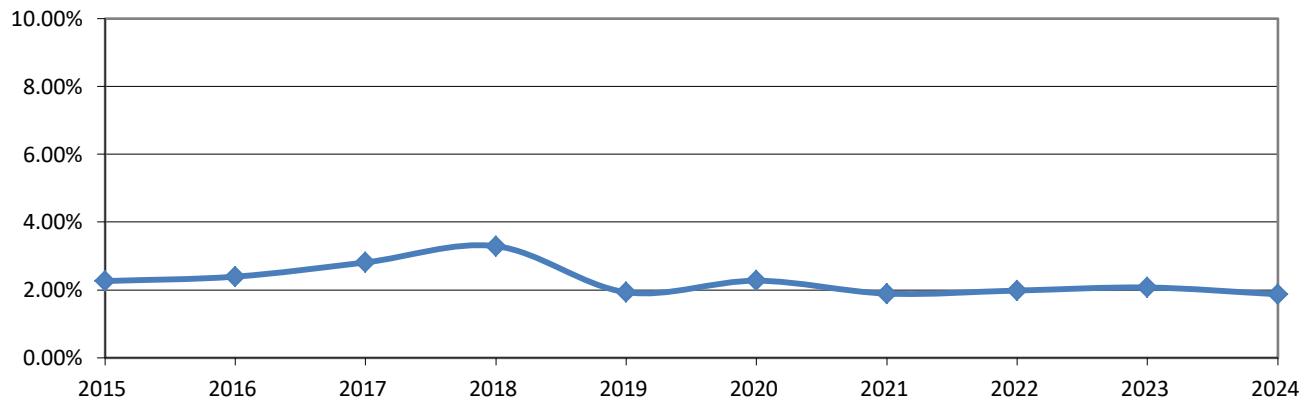
Risk Exposure Worksheet-City of Wyoming

Last Ten Years

Membership Year	Risk Exposure							Pool Contribution Factors	
	(Non-Police)								
	Average Annual Losses	Population	Full-Time Sworn Police	Full-Time Employees	Titled Vehicles	PP/RP Values	Net Operating Expenditures		
2015	\$17,522	8,428	16	31	39	\$28,099,422	\$8,085,768	2.26%	
2016	\$23,742	8,428	16	31	33	\$29,508,384	\$8,915,723	2.39%	
2017	\$34,521	8,428	16	31	37	\$31,586,153	\$8,546,218	2.97%	
2018	\$11,630	8,428	16	31	37	\$35,866,497	\$9,860,142	3.29%	
2019	\$11,630	8,428	22	26	37	\$35,866,497	\$9,860,142	1.93%	
2020	\$18,885	8,428	19	35	38	\$37,524,239	\$10,919,777	2.27%	
2021	\$14,024	8,428	19	35	38	\$37,756,374	\$10,135,719	1.89%	
2022	\$18,089	8,550	17	32	40	\$39,446,852	\$11,626,496	1.98%	
2023	\$22,791	8,749	19	36	42	\$42,856,276	\$7,766,281	2.07%	
2024	\$18,871	8,749	17	35	42	\$46,479,171	\$9,901,566	1.87%	

Source: Association's internal records

Wyoming Pool Contribution Factors 2015-2024





Miami Valley Risk Management Association

Operating Information by Component Last Ten Years

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Number of Members	20	20	20	20
Number of Staff	4	4	4	4
Number of Claims	369	390	377	417
Number of Training Sessions	24	32	34	57

Note: All data as of 12/31/2024

Note: The MVRMA staff attends to 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

Miami Valley Risk Management Association

2019	2020	2021	2022	2023	2024
21	21	21	21	21	21
4	4	3	3	3	3
311	261	282	314	209	224
48	26	25	39	30	19



ACTUARIAL SECTION



MIAMI VALLEY
RISK MANAGEMENT
ASSOCIATION

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION

Analysis of Unpaid Loss and LAE as of December 31, 2024

March 31, 2025



1 Concourse Parkway, Suite 645

Atlanta, GA 30328

770.587.0351

pinnacleactuaries.com

Commitment Beyond Numbers



1 Concourse Parkway, Suite 645
Atlanta, GA 30328
770.587.0351
pinnacleactuaries.com

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

March 31, 2025

Mr. Mark T. Wendling
Executive Director
Miami Valley Risk Management Association
3085 Woodman Drive, Suite 200
Kettering, OH 45420

Re: Analysis of Unpaid Loss and LAE as of December 31, 2024

Dear Mr. Wendling:

Attached is Pinnacle Actuarial Resources, Inc.'s (Pinnacle's) report on the unpaid loss and loss adjustment expense (LAE) amounts of Miami Valley Risk Management Association (MVRMA) as of December 31, 2024.

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

We have prepared this report to document our analysis and so that MVRMA may comply with requirements of the state of Ohio concerning the need for a written actuarial report. A copy of this report should be retained in MVRMA's offices for a seven-year period in support of the loss reserves that will be contained in the 2024 financial statement. The report should be made available for insurance regulatory examination, upon request.

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

The authors of this report are members of the American Academy of Actuaries and meet its qualification standards to render the actuarial opinion contained herein. We have enjoyed working with you in the preparation of this report. Please let us know if you have any questions.

Very truly yours,



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



Daniel A. Linton, FCAS, MAAA
Director and Consulting Actuary
Direct Dial: 309.807.2335

Table of Contents

SECTION	PAGE
PURPOSE AND SCOPE	5
DISTRIBUTION	6
BACKGROUND	7
DATA	8
SELF-INSURED RETENTION HISTORY.....	8
EXCESS INSURANCE.....	9
FINDINGS.....	10
UNPAID LOSS AND LAE AS OF DECEMBER 31, 2024.....	10
DEVELOPMENT IN NET LOSS ESTIMATES FROM PRIOR ANALYSIS	10
ANALYSIS	11
DEVELOPMENT PATTERNS.....	11
INITIAL EXPECTED LOSS COSTS	11
SELECTED ULTIMATE LOSSES	11
UNALLOCATED LOSS EXPENSE RESERVE.....	11
GENERAL OVERVIEW OF EXHIBITS.....	12
RELIANCES AND LIMITATIONS	13
INHERENT UNCERTAINTY.....	13
SENSITIVITY ANALYSIS.....	13
DATA RELIANCE.....	13
EXTRAORDINARY FUTURE EMERGENCE	14
PROJECTIONS BY ACCIDENT YEAR	14
EXCESS INSURANCE COLLECTABILITY.....	14
UNDERLYING ASSETS	14
DESCRIPTION OF PROJECTION METHODS	14
INCURRED DEVELOPMENT METHOD.....	14
PAID DEVELOPMENT METHOD	15
CASE RESERVE DEVELOPMENT METHOD	15
EXPECTED LOSS METHOD	15
INCURRED BORNHUECKER-FERGUSON METHOD.....	16
PAID BORNHUECKER-FERGUSON METHOD	16
EXHIBITS	

Miami Valley Risk management Association

Analysis of Unpaid Loss and LAE as of December 31, 2024

PURPOSE AND SCOPE

Pinnacle Actuarial Resources, Inc. (Pinnacle) was retained by Miami Valley Risk Management Association (MVRMA) to prepare an actuarial analysis of MVRMA's loss and loss adjustment expense (LAE) experience for the purpose of developing estimates of unpaid loss and LAE as of December 31, 2024.

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

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

In this report, we develop an actuarial central estimate of MVRMA's unpaid loss and LAE as of December 31, 2024. This actuarial central estimate is intended to represent an expected value over a range of reasonably foreseeable outcomes. The actuarial central estimate was arrived at through evaluation of the results of various actuarial methods and models applied to MVRMA's experience. As such, the derivation of this estimate does not reflect extreme events believed to have a remote possibility of occurring. We consider the actuarial central estimate suitable for use in financial reporting contexts.

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

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

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

For the purposes of our report, the “accounting date” of December 31, 2024 is the date used to separate paid and unpaid claim amounts in MVRMA’s financial statement. Transactions through the “valuation date” of December 31, 2024 are included in the data used in our analysis. No account has been taken in the projections of developments subsequent to the “review date” of March 28, 2025.

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

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

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

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

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

DISTRIBUTION

Our report is delivered under the following terms and conditions:

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

A copy of this report may be shared with MVRMA's independent auditors solely in the context of their performing regular audit activities

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

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

BACKGROUND

MVRMA has provided insurance coverage for its members since December 1, 1988. As of December 31, 2024, the pool was comprised of the following 22 entities: Beavercreek, Bellbrook, Blue Ash, Centerville, Englewood, Fairfield, Kettering, Madeira, Mason, Miamisburg, Montgomery, NAWA, Piqua, Sidney, Springdale, Tipp City, Troy, Vandalia, the Village of Indian Hill, West Carrollton, Wilmington and Wyoming. MVRMA provides coverage for several lines of insurance including commercial property, comprehensive general liability, automobile liability, automobile physical damage, law enforcement liability, public official's liability, crime, ambulance attendants, and boiler and machinery.

This report groups all losses into three categories: automobile liability (AL), general liability (GL), and property which includes auto physical damage (Property). Each line is analyzed for annual periods December 1, 1988 through December 31, 2024. The results of the report are not intended to apply to any other entities, lines of insurance, or periods.

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

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, 2008, there were no outstanding claims from this claim period. Effective January 1, 1995, MVRMA began to employ an in-house claims staff.

Data

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

Detailed claims data was provided to us by MVRMA’s claims department for the 2016 through 2024 accident periods. It is our understanding that there has been no claim activity for accident periods prior to 2016 since our prior analysis as of December 31, 2023. Excess insurance limits were provided by MVRMA.

In our review, we have relied on listings and other relevant data, prepared by Mark, T. Wendling, Executive Director of MVRMA. We evaluated that data for reasonableness and consistency. We are relying on the audit procedures of MVRMA’s independent public accountant and claims auditor to verify the accuracy of the data underlying our analysis. If the underlying data or information is inaccurate or incomplete, the results of our analysis may likewise be inaccurate or incomplete.

Self-Insured Retention History

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

Accident Year	Casualty - SIR	Property - SIR
1993 & Prior	\$250,000	\$250,000
1994	\$250,000	\$100,000
1995	\$250,000	\$150,000
1996	\$250,000	\$250,000
1997-1998	\$500,000	\$250,000
1999-2001	\$500,000	\$150,000
2002	\$500,000	\$250,000
2003-2004	\$1,000,000	\$250,000
2005-2008	\$1,000,000	\$200,000
2009	\$1,000,000	\$200,000/\$250,000
2010-2024	\$500,000	\$250,000

The first \$2,500 of each occurrence is treated as a deductible by the pool member who suffered the loss. MVRMA did not have an aggregate stop loss policy for periods prior to December 31, 1990; however, there is an \$850,000 aggregate “property and casualty combined” stop loss in place for the accident periods 1991 through 1993 and a \$950,000 aggregate “casualty only” stop loss for the 1994 and 1995 accident periods. There is no aggregate stop loss policy for accident periods 1996 and

subsequent; rather, MVRMA is aggregating premiums previously paid for such coverage into an accumulating “shock loss” fund to be used at the discretion of the MVRMA Board.

Excess Insurance

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

Accident Year	Liability Excess Coverage	Provider
1997-2002	\$10M excess of \$1M	National Public Entity Excess Program (NPX)
2003	\$11M excess of \$1M	Government Entities Mutual, Inc. (GEM)/ Endurance Specialty Insurance Limited
2004	\$1M excess of \$1M \$5M excess of \$2M	GEM Insurance Co. of the State of PA (AIG)
2005	\$1M excess of \$1M \$5M excess of \$2M	GEM Illinois Union Insurance Company (ACE)
2006-2008	\$1M excess of \$1M \$8M excess of \$2M	GEM Munich Reinsurance America
2009	\$1M excess of \$1M \$8M excess of \$2M	GEM General Reinsurance Corporation
2010-2012	\$1.5M excess of \$500K \$8M excess of \$2M	GEM General Reinsurance Corporation
2013-2015	\$2.5M excess of \$500K \$7M excess of \$3M	GEM Genesis
2016-2024	\$4.5M excess of \$500K \$7M excess of \$5M	GEM Genesis

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

FINDINGS

Based on our analysis of MVRMA's experience as of December 31, 2024, and subject to the considerations set forth in the *Reliances and Limitations* section, we have reached the conclusions set forth below.

Unpaid Loss and LAE as of December 31, 2024

The estimated total undiscounted unpaid loss and LAE as of December 31, 2024 is \$8,502,814. This amount is net of reinsurance and member deductibles. It compares to an estimated unpaid amount of \$3,461,643 from our analysis as of December 31, 2023.

Development in Net Loss Estimates from Prior Analysis

The table below compares our net ultimate loss estimate as of December 31, 2024 to our estimate as of December 31, 2023 for accident years 2023 and prior. Our estimates have increased by \$2.85 million. Most of the increase is driven by the most recent four periods and is primarily the result of adverse loss experience related to GL.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Comparison of Net Ultimate Loss to Prior Ultimate Loss (in \$000s)
Prior to Consideration of Member's Deductibles

Accident Year	Evaluation Date		Difference	Percent Change
	@12/31/2023	@12/31/2024		
1989-2009	\$19,665	\$19,665	\$0	0.0%
2010	1,524	1,524	0	0.0%
2011	1,291	1,291	0	0.0%
2012	1,140	1,140	0	0.0%
2013	1,419	1,419	0	0.0%
2014	2,193	2,193	0	0.0%
2015	1,048	1,048	0	0.0%
2016	1,365	1,316	(49)	-3.6%
2017	1,215	1,215	0	0.0%
2018	1,387	1,545	158	11.4%
2019	1,450	1,351	(99)	-6.8%
2020	1,898	2,063	165	8.7%
2021	1,708	3,075	1,367	80.0%
2022	2,755	3,512	757	27.5%
2023	2,645	3,195	550	20.8%
Total	\$42,703	\$45,553	\$2,850	6.7%

ANALYSIS

Our analysis consisted of the steps outlined below.

Development Patterns

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

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

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

Initial Expected Loss Costs

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

Selected Ultimate Losses

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

Unallocated Loss Expense Reserve

We estimate the ULAE reserve based on a ratio of paid ULAE to paid loss by line of business. On Summary, Exhibit 4, the industry paid ULAE to paid loss ratio is applied to the estimated IBNR amounts and one-half of this ratio is applied to case reserves. This method is derived from the expectation that half of ULAE is incurred when a claim is opened and the other half at closure.



General Overview of Exhibits

The Summary exhibits combine all lines of business and compare the indicated reserves and carried reserves in total. Exhibit 1.4 shows our calculation of the indicated ULAE reserve. Exhibit 1.3 summarizes member deductible losses by AY, while Exhibit 1.2 summarizes ultimate losses by AY prior to the application of any member deductibles. Note that the aggregate retention is applied to the appropriate AY's and affects AY 1993. Exhibit 1.1 summarizes the indicated reserves from Exhibit 1.2 before and after application of the member deductibles.

Automobile Liability

The auto liability analysis is arranged in 19 exhibits. Exhibit 19 shows the summarized data from the loss runs provided by MVRMA for this analysis. The claim summary and ultimate claim projection can be found in Exhibits 15 through 18. Exhibit 18 shows AL's historical reported claim experience and our selected development factors. For nearly all years, all claims are reported by 36 months. Exhibit 15 summarizes the claim indications including indicated IBNR claims.

Exhibits 13 and 14 show the incurred and paid loss triangles limited to \$500,000 and our initial selected development factors, respectively. On Exhibit 12, we estimate \$1,000,000 limits development patterns based on the \$500,000 limits development patterns and an assumed 6 month lag.

Exhibits 8 through 10 contain the development method indications using the selected development factors from Exhibits 12 through 14. Exhibit 11 shows indications based on industry development.

Exhibits 7.1 through 7.3 calculate the expected loss cost used in the B-F methods found in Exhibits 5 and 6. First, a limit factor is selected to adjust all AY's to a \$500,000 limit (Exhibit 7.3). Second, an initial ultimate loss is selected based on the development methods (Exhibit 7.2). Next, AY loss costs based on the initial selected ultimate losses are trended to AY 2024 with an initial loss cost selected for AY 2024. Finally, the expected loss cost for all AY's are calculated by detrending the selected AY 2024 loss cost (Exhibit 7.1).

We select ultimate losses at retained limits on Exhibit 4. Exhibit 3 provides a comparison of selected ultimate losses to those selected in our prior analysis. Exhibit 2 calculates the ultimate frequency, ultimate severity, and ultimate loss costs based on the selected ultimate losses in Exhibit 4. Exhibit 1 summarizes the loss indications including indicated IBNR losses.

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

Exhibits in support of the Annual Comprehensive Financial Report (ACFR) are also provided at the end of the analysis.

RELIANCES AND LIMITATIONS

Inherent Uncertainty

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

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

Sensitivity Analysis

In performing this analysis, the sensitivity of key variables was considered. A number of assumptions about model variables are made in our analysis. We consider the key variables to include the selection of RTR factors, initial expected loss costs and loss cost trend factors. The overall results are potentially sensitive to any of these, and reasonable alternative selections could change the results significantly (favorably or adversely).

Data Reliance

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

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

Extraordinary Future Emergence

We have not anticipated any extraordinary changes to the legal, social, or economic environment that might affect the cost, frequency, or future reporting of claims. In addition, our estimates make no provision for potential future claims arising from loss causes not represented in the historical data (e.g., new types of mass torts or latent injuries, terrorist acts, etc.), except where claims of these types are included but not identified in the reported claims and are implicitly analyzed.

Projections by Accident Year

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

Excess Insurance Collectability

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

Underlying Assets

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

DESCRIPTION OF PROJECTION METHODS

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

Incurred Development Method

The incurred development method is based upon the assumption that the relative change in a given year's incurred loss estimates from one evaluation point to the next is similar to the relative change in

prior years' incurred loss estimates at similar evaluation points. In utilizing this method, actual annual historical incurred loss data is evaluated. Successive years can be arranged to form a triangle of data.

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

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

Paid Development Method

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

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

Case Reserve Development Method

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

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

Expected Loss Method

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

Actual losses are not considered in this calculation. This method has the advantage of stability over time because the ultimate loss estimates do not change unless the expected loss costs change.

However, this advantage of stability is offset by a lack of responsiveness since this method does not consider actual loss experience as it emerges.

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

Incurred Bornhuetter-Ferguson Method

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

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

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

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

Paid Bornhuetter-Ferguson Method

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

Exhibits

Miami Valley Risk Management Association
Summary
December 31, 2024

Indicated Reserves

Gross of Member Deductible

(1)	Selected Ultimate Loss	\$49,457,635
(2)	Application of Aggregate Retention	\$144,133
(3)	Retained Ultimate Loss	\$49,313,502
(4)	Retained Paid Loss	\$40,899,868
(5)	Indicated Loss Reserves	\$8,413,634

Member Deductible

(6)	Indicated Ultimate Loss	\$4,494,079
(7)	Paid Loss	\$4,333,495
(8)	Indicated Loss Reserves	\$160,583

Net of Member Deductible

(9)	Indicated Loss Reserves	\$8,253,051
(10)	Indicated Unallocated Loss Expense Reserves	\$249,763
(11)	Indicated Loss and Loss Expense Reserves	\$8,502,814

Notes:

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

Miami Valley Risk Management Association
Summary
December 31, 2024

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

Accident Year (1)	Ultimate Loss					Paid Loss					
	Automobile Liability (2)	General Liability (3)	Property Liability (4)	Total (5)	Aggregate Retention (6)	Retained Losses (7)	Automobile Liability (8)	General Liability (9)	Property Liability (10)	Total (11)	Retained Losses (12)
1989	\$111,919	\$207,853	\$124,141	\$443,913		\$443,913	\$111,919	\$207,853	\$124,141	\$443,913	\$443,913
1990	18,683	439,863	32,734	491,280		491,280	18,683	439,863	32,734	491,280	491,280
1991	13,946	84,015	75,626	173,587	850,000	173,587	13,946	84,015	75,626	173,587	173,587
1992	39,293	139,376	63,858	242,527	850,000	242,527	39,293	139,376	63,858	242,527	242,527
1993	329,494	600,979	63,660	994,133	850,000	850,000	329,494	600,979	63,660	994,133	850,000
1994	126,181	106,065	96,833	329,079	950,000	329,079	126,181	106,065	96,833	329,079	329,079
1995	157,537	156,790	85,639	399,966	950,000	399,966	157,537	156,790	85,639	399,966	399,966
1996	75,097	357,926	92,901	525,924		525,924	75,097	357,926	92,901	525,924	525,924
1997	572,332	706,526	225,205	1,504,063		1,504,063	572,332	706,526	225,205	1,504,063	1,504,063
1998	98,687	554,289	135,150	788,126		788,126	98,687	554,289	135,150	788,126	788,126
1999	203,725	657,094	392,466	1,253,285		1,253,285	203,725	657,094	392,466	1,253,285	1,253,285
2000	81,660	164,560	130,204	376,424		376,424	81,660	164,560	130,204	376,424	376,424
2001	555,168	497,423	505,931	1,558,522		1,558,522	555,168	497,423	505,931	1,558,522	1,558,522
2002	167,747	1,347,177	369,496	1,884,420		1,884,420	167,747	1,347,177	369,496	1,884,420	1,884,420
2003	168,870	269,762	265,463	704,095		704,095	168,870	269,762	265,463	704,095	704,095
2004	49,417	511,964	229,621	791,002		791,002	49,417	511,964	229,621	791,002	791,002
2005	243,966	857,801	369,470	1,471,237		1,471,237	243,966	857,801	369,470	1,471,237	1,471,237
2006	145,431	915,795	497,206	1,558,432		1,558,432	145,431	915,795	497,206	1,558,432	1,558,432
2007	275,826	312,120	405,891	993,837		993,837	275,826	312,120	405,891	993,837	993,837
2008	136,527	856,672	654,562	1,647,761		1,647,761	136,527	856,672	654,562	1,647,761	1,647,761
2009	31,122	1,177,813	324,515	1,533,450		1,533,450	31,122	1,177,813	324,515	1,533,450	1,533,450
2010	161,512	972,613	389,384	1,523,508		1,523,508	161,512	972,613	389,384	1,523,508	1,523,508
2011	87,731	323,802	879,940	1,291,472		1,291,472	87,731	323,802	879,940	1,291,472	1,291,472
2012	38,269	542,610	559,108	1,139,987		1,139,987	38,269	542,610	559,108	1,139,987	1,139,987
2013	234,785	601,882	582,706	1,419,374		1,419,374	234,785	601,882	582,706	1,419,374	1,419,374
2014	104,340	925,867	1,162,693	2,192,900		2,192,900	104,340	925,867	1,162,693	2,192,900	2,192,900
2015	82,316	314,175	651,268	1,047,759		1,047,759	82,316	314,175	651,268	1,047,759	1,047,759
2016	145,899	722,279	448,203	1,316,381		1,316,381	145,899	722,279	448,203	1,316,381	1,316,381
2017	65,054	541,874	607,680	1,214,608		1,214,608	65,054	541,874	607,680	1,214,608	1,214,608
2018	78,866	895,000	571,312	1,545,178		1,545,178	78,866	715,976	571,312	1,366,154	1,366,154
2019	65,113	446,080	839,639	1,350,832		1,350,832	65,113	446,080	839,639	1,350,832	1,350,832
2020	69,079	935,000	1,058,832	2,062,911		2,062,911	69,079	592,380	1,058,832	1,720,291	1,720,291
2021	120,307	1,995,000	960,000	3,075,307		3,075,307	120,307	589,045	945,066	1,654,418	1,654,418
2022	615,000	1,490,000	1,407,354	3,512,354		3,512,354	167,495	253,921	1,407,354	1,828,771	1,828,771
2023	385,000	1,710,000	1,100,000	3,195,000		3,195,000	41,829	514,728	993,545	1,550,101	1,550,101
2024	200,000	1,835,000	1,870,000	3,905,000		3,905,000	31,648	145,882	584,851	762,380	762,380
Total	\$6,055,899	\$25,173,044	\$18,228,693	\$49,457,635		\$49,313,502	\$5,096,871	\$19,124,976	\$16,822,154	\$41,044,001	\$40,899,868

Notes:

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

Miami Valley Risk Management Association
Summary
December 31, 2024

Summary of Estimated Member Deductible Ultimate Loss

Accident Year (1)	Ultimate Loss				Paid Loss			
	Automobile Liability (2)	General Liability (3)	Property Liability (4)	Total (5)	Automobile Liability (6)	General Liability (7)	Property Liability (8)	Total (9)
1989								
1990								
1991								
1992								
1993								
1994								
1995								
1996								
1997								
1998								
1999								
2000								
2001								
2002								
2003								
2004								
2005								
2006	\$48,974	\$55,888	\$103,904	\$208,766	\$48,974	\$55,888	\$103,904	\$208,766
2007	76,272	54,069	101,827	232,168	76,272	54,069	101,827	232,168
2008	46,288	71,826	134,525	252,640	46,288	71,826	134,525	252,640
2009	30,922	58,683	119,127	208,732	30,922	58,683	119,127	208,732
2010	43,334	68,618	87,270	199,222	43,334	68,618	87,270	199,222
2011	43,911	67,033	127,474	238,418	43,911	67,033	127,474	238,418
2012	24,213	48,604	92,085	164,902	24,213	48,604	92,085	164,902
2013	40,252	54,455	112,692	207,399	40,252	54,455	112,692	207,399
2014	64,282	72,415	103,333	240,030	64,282	72,415	103,333	240,030
2015	47,339	64,046	94,439	205,824	47,339	64,046	94,439	205,824
2016	71,966	64,852	124,197	261,014	71,966	64,852	124,197	261,014
2017	40,684	49,966	101,811	192,461	40,684	49,966	101,811	192,461
2018	36,140	63,974	131,858	231,972	36,140	63,974	131,858	231,972
2019	40,737	74,963	130,981	246,681	40,737	74,963	130,981	246,681
2020	32,317	41,258	141,235	214,810	32,317	41,258	141,235	214,810
2021	46,935	45,406	204,614	296,954	46,935	45,406	202,511	294,851
2022	45,940	64,540	214,162	324,642	43,467	64,540	214,162	322,169
2023	31,255	40,045	182,483	253,783	23,797	35,059	175,983	234,839
2024	42,270	42,054	229,336	313,660	16,590	24,879	135,128	176,597
Total	\$854,033	\$1,102,695	\$2,537,350	\$4,494,079	\$818,422	\$1,080,534	\$2,434,539	\$4,333,495

Notes:

(2)-(4) Provided by MVRMA

(5) = (2) + (3) + (4)

(6)-(8) Provided by MVRMA

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

Miami Valley Risk Management Association
Summary
December 31, 2024

Indicated Unallocated Loss Adjustment Expense Reserves

Accident Year (1)	Case Reserves				IBNR			
	Automobile Liability (2)	General Liability (3)	Property Liability (4)	Total (5)	Automobile Liability (6)	General Liability (7)	Property Liability (8)	Total (9)
1989								
1990								
1991								
1992								
1993								
1994								
1995								
1996								
1997								
1998								
1999								
2000								
2001								
2002								
2003								
2004								
2005								
2006	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2007	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	160,627	0	160,627	0	18,397	0	18,397
2019	0	0	0	0	0	0	0	0
2020	0	284,666	0	284,666	0	57,954	0	57,954
2021	0	1,166,903	14,635	1,181,539	0	239,051	298	239,349
2022	422,280	663,454	0	1,085,734	25,225	572,625	0	597,849
2023	285,472	452,577	94,202	832,251	57,699	742,695	12,253	812,648
2024	69,066	304,270	931,016	1,304,352	99,286	1,384,849	354,133	1,838,268
Total	\$776,818	\$3,032,497	\$1,039,854	\$4,849,169	\$182,210	\$3,015,571	\$366,685	\$3,564,466
	(10)			Selected ULAЕ Expense to Loss Ratio	4.7%	4.0%	4.7%	4.2%
	(11)			ULAЕ Reserves	\$26,819	\$181,273	\$41,671	\$249,763

Notes: Losses Net of Deductibles

(2)-(4) Provided by MVRMA

(5) = (2) + (3) + (4)

(6) From Auto Liability (AB, AD), Exhibit 1, Col (6)

(7) From General Liability, Exhibit 1, Col (6)

(8) From Property and Auto Physical Damage, Exhibit 1, Col (6)

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

(10) Based on Pinnacle's analysis of industry data

(11) = 50% of ULAЕ Ratio x Case Reserves + 100% of ULAЕ Ratio x IBNR Reserves

Auto Liability (AB, AD)
Exhibit 1

Miami Valley Risk Management Association
Auto Liability (AB, AD)
December 31, 2024

Summary of Loss Reserve Estimates
Retained Limits

Accident Year (1)	Selected Ultimate Loss (2)	Incurred Loss (3)	Paid Loss (4)	Case Reserves (5)	Indicated IBNR (6)	Estimated Total Reserves (7)
1989	\$111,919	\$111,919	\$111,919	\$0	\$0	\$0
1990	18,683	18,683	18,683	0	0	0
1991	13,946	13,946	13,946	0	0	0
1992	39,293	39,293	39,293	0	0	0
1993	329,494	329,494	329,494	0	0	0
1994	126,181	126,181	126,181	0	0	0
1995	157,537	157,537	157,537	0	0	0
1996	75,097	75,097	75,097	0	0	0
1997	572,332	572,332	572,332	0	0	0
1998	98,687	98,687	98,687	0	0	0
1999	203,725	203,725	203,725	0	0	0
2000	81,660	81,660	81,660	0	0	0
2001	555,168	555,168	555,168	0	0	0
2002	167,747	167,747	167,747	0	0	0
2003	168,870	168,870	168,870	0	0	0
2004	49,417	49,417	49,417	0	0	0
2005	243,966	243,966	243,966	0	0	0
2006	145,431	145,431	145,431	0	0	0
2007	275,826	275,826	275,826	0	0	0
2008	136,527	136,527	136,527	0	0	0
2009	31,122	31,122	31,122	0	0	0
2010	161,512	161,512	161,512	0	0	0
2011	87,731	87,731	87,731	0	0	0
2012	38,269	38,269	38,269	0	0	0
2013	234,785	234,785	234,785	0	0	0
2014	104,340	104,340	104,340	0	0	0
2015	82,316	82,316	82,316	0	0	0
2016	145,899	145,899	145,899	0	0	0
2017	65,054	65,054	65,054	0	0	0
2018	78,866	78,866	78,866	0	0	0
2019	65,113	65,113	65,113	0	0	0
2020	69,079	69,079	69,079	0	0	0
2021	120,307	120,307	120,307	0	0	0
2022	615,000	589,775	167,495	422,280	25,225	447,505
2023	385,000	327,301	41,829	285,472	57,699	343,171
2024	200,000	100,714	31,648	69,066	99,286	168,352
Total	\$6,055,899	\$5,873,689	\$5,096,871	\$776,818	\$182,210	\$959,028

Notes:

- (2) From Exhibit 4, Col (11)
- (3)-(5) Provided by MVRMA
- (6) = (2) - (3)
- (7) = (5) + (6)

Auto Liability (AB, AD)
Exhibit 2

Miami Valley Risk Management Association
Auto Liability (AB, AD)
December 31, 2024

Ultimate Average Indications
Retained Limits

Accident Year (1)	Selected Ultimate Loss (2)	Number of Vehicles (3)	Selected Ultimate Claims (4)	Ultimate Claims per 100 Vehicles (5)	Ultimate Loss per Vehicle (6)	Ultimate Loss per Claim (7)
1989	\$111,919	534	43	8.1	\$210	\$2,603
1990	18,683	663	33	5.0	28	566
1991	13,946	797	26	3.3	17	536
1992	39,293	870	38	4.4	45	1,034
1993	329,494	1,023	60	5.9	322	5,492
1994	126,181	1,153	72	6.2	109	1,753
1995	157,537	1,031	85	8.2	153	1,853
1996	75,097	1,131	114	10.1	66	659
1997	572,332	1,293	98	7.6	443	5,840
1998	98,687	1,379	86	6.2	72	1,148
1999	203,725	1,367	121	8.9	149	1,684
2000	81,660	1,431	104	7.3	57	785
2001	555,168	1,422	86	6.0	390	6,455
2002	167,747	1,557	80	5.1	108	2,097
2003	168,870	1,573	117	7.4	107	1,443
2004	49,417	1,745	86	4.9	28	575
2005	243,966	1,828	98	5.4	133	2,489
2006	145,431	1,812	70	3.9	80	2,078
2007	275,826	1,824	98	5.4	151	2,815
2008	136,527	1,891	76	4.0	72	1,796
2009	31,122	1,933	57	2.9	16	546
2010	161,512	1,926	78	4.0	84	2,071
2011	87,731	1,920	74	3.9	46	1,186
2012	38,269	1,939	52	2.7	20	736
2013	234,785	1,976	46	2.3	119	5,104
2014	104,340	1,924	78	4.1	54	1,338
2015	82,316	1,904	51	2.7	43	1,614
2016	145,899	1,926	76	3.9	76	1,920
2017	65,054	1,987	51	2.6	33	1,276
2018	78,866	2,010	49	2.4	39	1,610
2019	65,113	2,025	49	2.4	32	1,329
2020	69,079	2,326	37	1.6	30	1,867
2021	120,307	2,317	45	1.9	52	2,673
2022	615,000	2,260	71	3.1	272	8,662
2023	385,000	2,195	46	2.1	175	8,370
2024	200,000	2,273	50	2.2	88	4,000
Total	\$6,055,899	59,165	2,501	4.2	\$102	\$2,421

Notes:

- (2) From Exhibit 4, Col (11)
- (3) Provided by MVRMA
- (4) From Exhibit 15, Col (6)
- (5) = (4) / (3) x 100
- (6) = (2) / (3)
- (7) = (2) / (4)

Auto Liability (AB, AD)
Exhibit 3

Miami Valley Risk Management Association

Auto Liability (AB, AD)

December 31, 2024

Comparison of Ultimate Loss to Prior Ultimate Loss
Retained Limits

Accident Year	Selected Ultimate Loss @ 12/31/2023	Selected Ultimate Loss @ 12/31/2024	Difference	Percent Change
(1)	(2)	(3)	(4)	(5)
1989	\$111,919	\$111,919	\$0	0.0%
1990	18,683	18,683	0	0.0%
1991	13,946	13,946	0	0.0%
1992	39,293	39,293	0	0.0%
1993	329,494	329,494	0	0.0%
1994	126,181	126,181	0	0.0%
1995	157,537	157,537	0	0.0%
1996	75,097	75,097	0	0.0%
1997	572,332	572,332	0	0.0%
1998	98,687	98,687	0	0.0%
1999	203,725	203,725	0	0.0%
2000	81,660	81,660	0	0.0%
2001	555,168	555,168	0	0.0%
2002	167,747	167,747	0	0.0%
2003	168,870	168,870	0	0.0%
2004	49,417	49,417	0	0.0%
2005	243,966	243,966	0	0.0%
2006	145,431	145,431	0	0.0%
2007	275,826	275,826	0	0.0%
2008	136,527	136,527	0	0.0%
2009	31,122	31,122	0	0.0%
2010	161,512	161,512	0	0.0%
2011	87,731	87,731	0	0.0%
2012	38,269	38,269	0	0.0%
2013	234,785	234,785	0	0.0%
2014	104,340	104,340	0	0.0%
2015	82,316	82,316	0	0.0%
2016	145,899	145,899	0	0.0%
2017	65,054	65,054	0	0.0%
2018	78,866	78,866	0	0.0%
2019	65,140	65,113	(27)	0.0%
2020	69,079	69,079	0	0.0%
2021	120,307	120,307	0	0.0%
2022	320,000	615,000	295,000	92.2%
2023	125,000	385,000	260,000	208.0%
Total	\$5,300,926	\$5,855,899	\$554,973	10.5%

Notes:

- (2) From Pinnacle's analysis of unpaid loss & LAE at 12/31/2023
- (3) From Exhibit 4, Col (11)
- (4) = (3) - (2)
- (5) = (4) / (2)

Miami Valley Risk Management Association
Auto Liability (AB, AD)
December 31, 2024

Selected Ultimate Loss
Retained Limits

Accident Year	Retention	Industry Development		MVRMA's Loss Development			MVRMA Expected Loss Method	MVRMA Incurred BF Method	MVRMA Paid BF Method	MVRMA Selected Ultimate Loss
		Incurred Loss Method	Paid Loss Method	Incurred Loss Method	Paid Loss Method	Case Reserve Method				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1989	\$250,000	\$111,919	\$111,919	\$111,919	\$111,919	\$111,919	\$16,019	\$111,919	\$111,919	\$111,919
1990	250,000	18,683	18,683	18,683	18,683	18,683	20,585	18,683	18,683	18,683
1991	250,000	13,946	13,946	13,946	13,946	13,946	25,611	13,946	13,946	13,946
1992	250,000	39,293	39,293	39,293	39,293	39,293	28,935	39,293	39,293	39,293
1993	250,000	329,494	329,494	329,494	329,494	329,494	35,215	329,494	329,494	329,494
1994	250,000	126,181	126,181	126,181	126,181	126,181	41,079	126,181	126,181	126,181
1995	250,000	157,537	157,537	157,537	157,537	157,537	38,018	157,537	157,537	157,537
1996	250,000	75,097	75,097	75,097	75,097	75,097	43,165	75,097	75,097	75,097
1997	500,000	572,332	572,332	572,332	572,332	572,332	51,075	572,332	572,332	572,332
1998	500,000	98,687	98,687	98,687	98,687	98,687	56,379	98,687	98,687	98,687
1999	500,000	203,725	203,725	203,725	203,725	203,725	57,844	203,725	203,725	203,725
2000	500,000	81,660	81,660	81,660	81,660	81,660	62,672	81,660	81,660	81,660
2001	500,000	555,168	555,168	555,168	555,168	555,168	64,457	555,168	555,168	555,168
2002	500,000	167,747	167,747	167,747	167,747	167,747	73,047	167,747	167,747	167,747
2003	1,000,000	168,870	168,870	168,870	168,870	168,870	76,380	168,870	168,870	168,870
2004	1,000,000	49,417	49,417	49,417	49,417	49,417	87,698	49,417	49,417	49,417
2005	1,000,000	243,967	243,971	243,966	243,966	243,966	95,084	243,966	243,966	243,966
2006	1,000,000	145,433	145,437	145,431	145,431	145,431	97,551	145,431	145,431	145,431
2007	1,000,000	275,832	275,849	275,826	275,826	275,826	101,634	275,826	275,826	275,826
2008	1,000,000	136,533	136,550	136,527	136,527	136,527	109,055	136,527	136,527	136,527
2009	1,000,000	31,125	31,133	31,122	31,122	31,122	115,379	31,122	31,122	31,122
2010	500,000	161,540	161,621	161,512	161,512	161,512	118,985	161,512	161,512	161,512
2011	500,000	87,761	87,849	87,731	87,731	87,731	122,766	87,731	87,731	87,731
2012	500,000	38,296	38,373	38,269	38,269	38,269	128,320	38,269	38,269	38,269
2013	500,000	235,116	236,057	234,785	234,785	234,785	135,345	234,785	234,785	234,785
2014	500,000	104,634	104,519	104,340	104,340	104,340	136,396	104,340	104,340	104,340
2015	500,000	82,780	83,210	82,316	82,316	82,316	139,702	82,316	82,316	82,316
2016	500,000	146,869	146,400	145,899	145,899	145,899	146,263	145,899	145,899	145,899
2017	500,000	65,565	65,512	65,054	65,054	65,054	156,176	65,054	65,054	65,054
2018	500,000	79,852	80,072	78,866	79,181	78,866	163,514	78,866	79,517	78,866
2019	500,000	66,717	67,146	65,113	65,700	65,113	170,500	65,113	66,637	65,113
2020	500,000	72,465	73,621	69,079	70,051	69,079	202,697	69,079	71,891	69,079
2021	500,000	133,104	137,889	120,788	124,439	120,307	208,980	121,139	127,246	120,307
2022	500,000	725,400	215,626	615,820	184,510	947,534	210,973	598,698	186,950	615,000
2023	500,000	483,187	64,527	444,280	57,597	7,507,875	212,077	383,141	99,889	385,000
2024	500,000	219,184	78,925	184,558	74,083	365,477	227,300	203,976	161,847	200,000
Total		\$6,305,115	\$5,244,043	\$6,101,039	\$5,178,095	\$13,676,785	\$3,776,876	\$6,042,546	\$5,316,511	\$6,055,899
Total x2024		\$6,085,931	\$5,165,118	\$5,916,480	\$5,104,012	\$13,311,308	\$3,549,576	\$5,838,570	\$5,154,664	\$5,855,899

Notes:

- (2) Provided by MVRMA
- (3) From Exhibit 11.1, Col (4)
- (4) From Exhibit 11.2, Col (4)
- (5) From Exhibit 8, Col (4)
- (6) From Exhibit 9, Col (4)
- (7) From Exhibit 10, Col (8)
- (8) From Exhibit 5, Col (4)
- (9) From Exhibit 5, Col (8)
- (10) From Exhibit 6, Col (8)

Miami Valley Risk Management Association
Auto Liability (AB, AD)
December 31, 2024

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

Accident Year	Number of Vehicles	Selected Loss Cost	Expected Loss	Percent Undeveloped	Undeveloped Loss	Cumulative Incurred Loss	Projected Ultimate Loss	Indicated Loss Cost
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1989	534	\$30	\$16,019	0.0%	\$0	\$111,919	\$111,919	\$210
1990	663	31	20,585	0.0%	0	18,683	18,683	28
1991	797	32	25,611	0.0%	0	13,946	13,946	17
1992	870	33	28,935	0.0%	0	39,293	39,293	45
1993	1,023	34	35,215	0.0%	0	329,494	329,494	322
1994	1,153	36	41,079	0.0%	0	126,181	126,181	109
1995	1,031	37	38,018	0.0%	0	157,537	157,537	153
1996	1,131	38	43,165	0.0%	0	75,097	75,097	66
1997	1,293	40	51,075	0.0%	0	572,332	572,332	443
1998	1,379	41	56,379	0.0%	0	98,687	98,687	72
1999	1,367	42	57,844	0.0%	0	203,725	203,725	149
2000	1,431	44	62,672	0.0%	0	81,660	81,660	57
2001	1,422	45	64,457	0.0%	0	555,168	555,168	390
2002	1,557	47	73,047	0.0%	0	167,747	167,747	108
2003	1,573	49	76,380	0.0%	0	168,870	168,870	107
2004	1,745	50	87,698	0.0%	0	49,417	49,417	28
2005	1,828	52	95,084	0.0%	0	243,966	243,966	133
2006	1,812	54	97,551	0.0%	0	145,431	145,431	80
2007	1,824	56	101,634	0.0%	0	275,826	275,826	151
2008	1,891	58	109,055	0.0%	0	136,527	136,527	72
2009	1,933	60	115,379	0.0%	0	31,122	31,122	16
2010	1,926	62	118,985	0.0%	0	161,512	161,512	84
2011	1,920	64	122,766	0.0%	0	87,731	87,731	46
2012	1,939	66	128,320	0.0%	0	38,269	38,269	20
2013	1,976	68	135,345	0.0%	0	234,785	234,785	119
2014	1,924	71	136,396	0.0%	0	104,340	104,340	54
2015	1,904	73	139,702	0.0%	0	82,316	82,316	43
2016	1,926	76	146,263	0.0%	0	145,899	145,899	76
2017	1,987	79	156,176	0.0%	0	65,054	65,054	33
2018	2,010	81	163,514	0.0%	0	78,866	78,866	39
2019	2,025	84	170,500	0.0%	0	65,113	65,113	32
2020	2,326	87	202,697	0.0%	0	69,079	69,079	30
2021	2,317	90	208,980	0.4%	833	120,307	121,139	52
2022	2,260	93	210,973	4.2%	8,923	589,775	598,698	265
2023	2,195	97	212,077	26.3%	55,840	327,301	383,141	175
2024	2,273	100	227,300	45.4%	103,262	100,714	203,976	90
Total	59,165		\$3,776,876			\$168,857	\$5,873,689	\$6,042,546
								\$102

Notes:

- (2) Provided by MVRMA
- (3) From Exhibit 7.1, Col (8)
- (4) = (2) x (3)
- (5) Based on Exhibit 12;
\$500K limits for 1989-2002 and 2010-2024; \$1M limits for 2003-2009
- (6) = (4) x (5)
- (7) Provided by MVRMA
- (8) = (6) + (7)
- (9) = (8) / (2)

Miami Valley Risk Management Association
Auto Liability (AB, AD)
December 31, 2024

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

Accident Year	Number of Vehicles	Selected Loss Cost	Expected Loss	Percent Undeveloped	Undeveloped Loss	Cumulative Paid Loss	Projected Ultimate Loss	Indicated Loss Cost
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1989	534	\$30	\$16,019	0.0%	\$0	\$111,919	\$111,919	\$210
1990	663	31	20,585	0.0%	0	18,683	18,683	28
1991	797	32	25,611	0.0%	0	13,946	13,946	17
1992	870	33	28,935	0.0%	0	39,293	39,293	45
1993	1,023	34	35,215	0.0%	0	329,494	329,494	322
1994	1,153	36	41,079	0.0%	0	126,181	126,181	109
1995	1,031	37	38,018	0.0%	0	157,537	157,537	153
1996	1,131	38	43,165	0.0%	0	75,097	75,097	66
1997	1,293	40	51,075	0.0%	0	572,332	572,332	443
1998	1,379	41	56,379	0.0%	0	98,687	98,687	72
1999	1,367	42	57,844	0.0%	0	203,725	203,725	149
2000	1,431	44	62,672	0.0%	0	81,660	81,660	57
2001	1,422	45	64,457	0.0%	0	555,168	555,168	390
2002	1,557	47	73,047	0.0%	0	167,747	167,747	108
2003	1,573	49	76,380	0.0%	0	168,870	168,870	107
2004	1,745	50	87,698	0.0%	0	49,417	49,417	28
2005	1,828	52	95,084	0.0%	0	243,966	243,966	133
2006	1,812	54	97,551	0.0%	0	145,431	145,431	80
2007	1,824	56	101,634	0.0%	0	275,826	275,826	151
2008	1,891	58	109,055	0.0%	0	136,527	136,527	72
2009	1,933	60	115,379	0.0%	0	31,122	31,122	16
2010	1,926	62	118,985	0.0%	0	161,512	161,512	84
2011	1,920	64	122,766	0.0%	0	87,731	87,731	46
2012	1,939	66	128,320	0.0%	0	38,269	38,269	20
2013	1,976	68	135,345	0.0%	0	234,785	234,785	119
2014	1,924	71	136,396	0.0%	0	104,340	104,340	54
2015	1,904	73	139,702	0.0%	0	82,316	82,316	43
2016	1,926	76	146,263	0.0%	0	145,899	145,899	76
2017	1,987	79	156,176	0.0%	0	65,054	65,054	33
2018	2,010	81	163,514	0.4%	651	78,866	79,517	40
2019	2,025	84	170,500	0.9%	1,524	65,113	66,637	33
2020	2,326	87	202,697	1.4%	2,811	69,079	71,891	31
2021	2,317	90	208,980	3.3%	6,939	120,307	127,246	55
2022	2,260	93	210,973	9.2%	19,454	167,495	186,950	83
2023	2,195	97	212,077	27.4%	58,060	41,829	99,889	46
2024	2,273	100	227,300	57.3%	130,199	31,648	161,847	71
Total	59,165		\$3,776,876			\$219,640	\$5,096,871	\$90

Notes:

- (2) Provided by MVRMA
- (3) From Exhibit 7.1, Col (8)
- (4) = (2) x (3)
- (5) Based on Exhibit 12;
- \$500K limits for 1989-2002 and 2010-2024; \$1M limits for 2003-2009
- (6) = (4) x (5)
- (7) Provided by MVRMA
- (8) = (6) + (7)
- (9) = (8) / (2)

Miami Valley Risk Management Association
Auto Liability (AB, AD)
December 31, 2024

Initial Expected Loss Cost
Retained Limits

Accident Year (1)	Number of Vehicles (2)	Initial Ultimate Loss (3)	Indicated Loss Cost (4)	Limits Factor to \$500K (5)	Trend Factor to 2024 (6)	Trended \$500K Limits Loss Cost (7)	Expected Loss Cost (8)
1989	534	\$111,919	\$210	1.000	3.334	\$699	\$30
1990	663	18,683	28	1.000	3.221	91	31
1991	797	13,946	17	1.000	3.112	54	32
1992	870	39,293	45	1.000	3.007	136	33
1993	1,023	329,494	322	1.000	2.905	936	34
1994	1,153	126,181	109	1.000	2.807	307	36
1995	1,031	157,537	153	1.000	2.712	414	37
1996	1,131	75,097	66	1.000	2.620	174	38
1997	1,293	572,332	443	1.000	2.532	1,121	40
1998	1,379	98,687	72	1.000	2.446	175	41
1999	1,367	203,725	149	1.000	2.363	352	42
2000	1,431	81,660	57	1.000	2.283	130	44
2001	1,422	555,168	390	1.000	2.206	861	45
2002	1,557	167,747	108	1.000	2.132	230	47
2003	1,573	168,870	107	1.000	2.059	221	49
2004	1,745	49,417	28	1.000	1.990	56	50
2005	1,828	243,966	133	1.000	1.923	257	52
2006	1,812	145,431	80	1.000	1.857	149	54
2007	1,824	275,826	151	1.000	1.795	271	56
2008	1,891	136,527	72	1.000	1.734	125	58
2009	1,933	31,122	16	1.000	1.675	27	60
2010	1,926	161,512	84	1.000	1.619	136	62
2011	1,920	87,731	46	1.000	1.564	71	64
2012	1,939	38,269	20	1.000	1.511	30	66
2013	1,976	234,785	119	1.000	1.460	173	68
2014	1,924	104,340	54	1.000	1.411	76	71
2015	1,904	82,316	43	1.000	1.363	59	73
2016	1,926	145,899	76	1.000	1.317	100	76
2017	1,987	65,054	33	1.000	1.272	42	79
2018	2,010	78,866	39	1.000	1.229	48	81
2019	2,025	65,113	32	1.000	1.188	38	84
2020	2,326	69,079	30	1.000	1.148	34	87
2021	2,317	120,788	52	1.000	1.109	58	90
2022	2,260	615,820	272	1.000	1.071	292	93
2023	2,195	444,280	202	1.000	1.035	209	97
2024	2,273	208,039	92	1.000	1.000	92	100
Total	59,165	\$6,124,520	\$104		Weighted Average Ex. Hi/Lo 10-Year Weighted Avg 10-Year Weighted Avg Ex. Hi/Lo 5-Year Weighted Avg	\$179 99 82 135	
					Selected 2024 Loss Cost	\$100	

Notes:

- (2) Provided by MVRMA
- (3) From Exhibit 7.2, Col (5)
- (4) = (3) / (2)
- (5) From Exhibit 7.3, Col (7)
- (6) Based on selected trend of 3.5%
- (7) = (4) x (5) x (6)
- (8) = Selected Loss Cost / [(6) x (5)]

Auto Liability (AB, AD)
Exhibit 7.2

Miami Valley Risk Management Association
Auto Liability (AB, AD)
December 31, 2024

Initial Selected Ultimate Loss
Retained Limits

Accident Year (1)	Projected Ultimate Loss Based on			Initial Ultimate Loss (5)
	Incurred (2)	Paid (3)	Case (4)	
1989	\$111,919	\$111,919	\$111,919	\$111,919
1990	18,683	18,683	18,683	18,683
1991	13,946	13,946	13,946	13,946
1992	39,293	39,293	39,293	39,293
1993	329,494	329,494	329,494	329,494
1994	126,181	126,181	126,181	126,181
1995	157,537	157,537	157,537	157,537
1996	75,097	75,097	75,097	75,097
1997	572,332	572,332	572,332	572,332
1998	98,687	98,687	98,687	98,687
1999	203,725	203,725	203,725	203,725
2000	81,660	81,660	81,660	81,660
2001	555,168	555,168	555,168	555,168
2002	167,747	167,747	167,747	167,747
2003	168,870	168,870	168,870	168,870
2004	49,417	49,417	49,417	49,417
2005	243,966	243,966	243,966	243,966
2006	145,431	145,431	145,431	145,431
2007	275,826	275,826	275,826	275,826
2008	136,527	136,527	136,527	136,527
2009	31,122	31,122	31,122	31,122
2010	161,512	161,512	161,512	161,512
2011	87,731	87,731	87,731	87,731
2012	38,269	38,269	38,269	38,269
2013	234,785	234,785	234,785	234,785
2014	104,340	104,340	104,340	104,340
2015	82,316	82,316	82,316	82,316
2016	145,899	145,899	145,899	145,899
2017	65,054	65,054	65,054	65,054
2018	78,866	79,181	78,866	78,866
2019	65,113	65,700	65,113	65,113
2020	69,079	70,051	69,079	69,079
2021	120,788	124,439	120,307	120,788
2022	615,820	184,510	947,534	615,820
2023	444,280	57,597	7,507,875	444,280
2024	184,558	74,083	365,477	208,039
Total	\$6,101,039	\$5,178,095	\$13,676,785	\$6,124,520

Notes:

- (2) From Exhibit 8, Col (4)
- (3) From Exhibit 9, Col (4)
- (4) From Exhibit 10, Col (8)

Miami Valley Risk Management Association
Auto Liability (AB, AD)
December 31, 2024

Estimated Limits Factor

Accident Year	Retention	Incurred Losses at		Incurred Limits Factors	Industry Limits Factors	Selected Limits Factors
		\$500K Limits	Retention Limits			
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1989	\$250,000	\$111,919	\$111,919	1.000		1.000
1990	250,000	18,683	18,683	1.000		1.000
1991	250,000	13,946	13,946	1.000		1.000
1992	250,000	39,293	39,293	1.000		1.000
1993	250,000	329,494	329,494	1.000		1.000
1994	250,000	126,181	126,181	1.000		1.000
1995	250,000	157,537	157,537	1.000		1.000
1996	250,000	75,097	75,097	1.000		1.000
1997	500,000	572,332	572,332	1.000	1.000	1.000
1998	500,000	98,687	98,687	1.000	1.000	1.000
1999	500,000	203,725	203,725	1.000	1.000	1.000
2000	500,000	81,660	81,660	1.000	1.000	1.000
2001	500,000	555,168	555,168	1.000	1.000	1.000
2002	500,000	167,747	167,747	1.000	1.000	1.000
2003	1,000,000	168,870	168,870	1.000	0.899	1.000
2004	1,000,000	49,417	49,417	1.000	0.896	1.000
2005	1,000,000	243,966	243,966	1.000	0.894	1.000
2006	1,000,000	145,431	145,431	1.000	0.891	1.000
2007	1,000,000	275,826	275,826	1.000	0.889	1.000
2008	1,000,000	136,527	136,527	1.000	0.886	1.000
2009	1,000,000	31,122	31,122	1.000	0.884	1.000
2010	500,000	161,512	161,512	1.000	1.000	1.000
2011	500,000	87,731	87,731	1.000	1.000	1.000
2012	500,000	38,269	38,269	1.000	1.000	1.000
2013	500,000	234,785	234,785	1.000	1.000	1.000
2014	500,000	104,340	104,340	1.000	1.000	1.000
2015	500,000	82,316	82,316	1.000	1.000	1.000
2016	500,000	145,899	145,899	1.000	1.000	1.000
2017	500,000	65,054	65,054	1.000	1.000	1.000
2018	500,000	78,866	78,866	1.000	1.000	1.000
2019	500,000	65,113	65,113	1.000	1.000	1.000
2020	500,000	69,079	69,079	1.000	1.000	1.000
2021	500,000	120,307	120,307	1.000	1.000	1.000
2022	500,000	589,775	589,775	1.000	1.000	1.000
2023	500,000	327,301	327,301	1.000	1.000	1.000
2024	500,000	100,714	100,714	1.000	1.000	1.000
Total		\$5,873,689	\$5,873,689			

Notes:

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

Auto Liability (AB, AD)
Exhibit 8

Miami Valley Risk Management Association
Auto Liability (AB, AD)
December 31, 2024

Ultimate Loss Based on Incurred Loss Development Method
Retained Limits

Accident Year (1)	Cumulative Incurred Loss (2)	Loss Development Factors (3)	Projected Ultimate Loss (4)
1989	\$111,919	1.000	\$111,919
1990	18,683	1.000	18,683
1991	13,946	1.000	13,946
1992	39,293	1.000	39,293
1993	329,494	1.000	329,494
1994	126,181	1.000	126,181
1995	157,537	1.000	157,537
1996	75,097	1.000	75,097
1997	572,332	1.000	572,332
1998	98,687	1.000	98,687
1999	203,725	1.000	203,725
2000	81,660	1.000	81,660
2001	555,168	1.000	555,168
2002	167,747	1.000	167,747
2003	168,870	1.000	168,870
2004	49,417	1.000	49,417
2005	243,966	1.000	243,966
2006	145,431	1.000	145,431
2007	275,826	1.000	275,826
2008	136,527	1.000	136,527
2009	31,122	1.000	31,122
2010	161,512	1.000	161,512
2011	87,731	1.000	87,731
2012	38,269	1.000	38,269
2013	234,785	1.000	234,785
2014	104,340	1.000	104,340
2015	82,316	1.000	82,316
2016	145,899	1.000	145,899
2017	65,054	1.000	65,054
2018	78,866	1.000	78,866
2019	65,113	1.000	65,113
2020	69,079	1.000	69,079
2021	120,307	1.004	120,788
2022	589,775	1.044	615,820
2023	327,301	1.357	444,280
2024	100,714	1.833	184,558
Total	\$5,873,689		\$6,101,039

Notes:

- (2) Provided by MVRMA
- (3) Based on Exhibit 12
- (4) = (2) x (3)

Auto Liability (AB, AD)
Exhibit 9

Miami Valley Risk Management Association
Auto Liability (AB, AD)
December 31, 2024

Ultimate Loss Based on Paid Loss Development Method
Retained Limits

Accident Year (1)	Cumulative Paid Loss (2)	Loss Development Factors (3)	Projected Ultimate Loss (4)
1989	\$111,919	1.000	\$111,919
1990	18,683	1.000	18,683
1991	13,946	1.000	13,946
1992	39,293	1.000	39,293
1993	329,494	1.000	329,494
1994	126,181	1.000	126,181
1995	157,537	1.000	157,537
1996	75,097	1.000	75,097
1997	572,332	1.000	572,332
1998	98,687	1.000	98,687
1999	203,725	1.000	203,725
2000	81,660	1.000	81,660
2001	555,168	1.000	555,168
2002	167,747	1.000	167,747
2003	168,870	1.000	168,870
2004	49,417	1.000	49,417
2005	243,966	1.000	243,966
2006	145,431	1.000	145,431
2007	275,826	1.000	275,826
2008	136,527	1.000	136,527
2009	31,122	1.000	31,122
2010	161,512	1.000	161,512
2011	87,731	1.000	87,731
2012	38,269	1.000	38,269
2013	234,785	1.000	234,785
2014	104,340	1.000	104,340
2015	82,316	1.000	82,316
2016	145,899	1.000	145,899
2017	65,054	1.000	65,054
2018	78,866	1.004	79,181
2019	65,113	1.009	65,700
2020	69,079	1.014	70,051
2021	120,307	1.034	124,439
2022	167,495	1.102	184,510
2023	41,829	1.377	57,597
2024	31,648	2.341	74,083
Total	\$5,096,871		\$5,178,095

Notes:

- (2) Provided by MVRMA
- (3) Based on Exhibit 12
- (4) = (2) x (3)

Miami Valley Risk Management Association
Auto Liability (AB, AD)
December 31, 2024

Ultimate Loss Based on Case Reserve Development Method
Retained Limits

Accident Year (1)	Retention (2)	Cumulative			Loss Development Factors			Projected Ultimate Loss (8)
		Paid Loss (3)	Case Reserves (4)	Incurred (5)	Paid (6)	Reserve (7)		
1989	\$250,000	\$111,919	\$0	100.0%	100.0%	100.0%	\$111,919	
1990	250,000	18,683	0	100.0%	100.0%	100.0%	18,683	
1991	250,000	13,946	0	100.0%	100.0%	100.0%	13,946	
1992	250,000	39,293	0	100.0%	100.0%	100.0%	39,293	
1993	250,000	329,494	0	100.0%	100.0%	100.0%	329,494	
1994	250,000	126,181	0	100.0%	100.0%	100.0%	126,181	
1995	250,000	157,537	0	100.0%	100.0%	100.0%	157,537	
1996	250,000	75,097	0	100.0%	100.0%	100.0%	75,097	
1997	500,000	572,332	0	100.0%	100.0%	100.0%	572,332	
1998	500,000	98,687	0	100.0%	100.0%	100.0%	98,687	
1999	500,000	203,725	0	100.0%	100.0%	100.0%	203,725	
2000	500,000	81,660	0	100.0%	100.0%	100.0%	81,660	
2001	500,000	555,168	0	100.0%	100.0%	100.0%	555,168	
2002	500,000	167,747	0	100.0%	100.0%	100.0%	167,747	
2003	1,000,000	168,870	0	100.0%	100.0%	100.0%	168,870	
2004	1,000,000	49,417	0	100.0%	100.0%	100.0%	49,417	
2005	1,000,000	243,966	0	100.0%	100.0%	100.0%	243,966	
2006	1,000,000	145,431	0	100.0%	100.0%	100.0%	145,431	
2007	1,000,000	275,826	0	100.0%	100.0%	100.0%	275,826	
2008	1,000,000	136,527	0	100.0%	100.0%	100.0%	136,527	
2009	1,000,000	31,122	0	100.0%	100.0%	100.0%	31,122	
2010	500,000	161,512	0	100.0%	100.0%	100.0%	161,512	
2011	500,000	87,731	0	100.0%	100.0%	100.0%	87,731	
2012	500,000	38,269	0	100.0%	100.0%	100.0%	38,269	
2013	500,000	234,785	0	100.0%	100.0%	100.0%	234,785	
2014	500,000	104,340	0	100.0%	100.0%	100.0%	104,340	
2015	500,000	82,316	0	100.0%	100.0%	100.0%	82,316	
2016	500,000	145,899	0	100.0%	100.0%	100.0%	145,899	
2017	500,000	65,054	0	100.0%	100.0%	100.0%	65,054	
2018	500,000	78,866	0	100.0%	99.6%	100.0%	78,866	
2019	500,000	65,113	0	100.0%	99.1%	100.0%	65,113	
2020	500,000	69,079	0	100.0%	98.6%	100.0%	69,079	
2021	500,000	120,307	0	99.6%	96.7%	88.0%	120,307	
2022	500,000	167,495	422,280	95.8%	90.8%	54.1%	947,534	
2023	500,000	41,829	285,472	73.7%	72.6%	3.8%	7,507,875	
2024	500,000	31,648	69,066	54.6%	42.7%	20.7%	365,477	
Total		\$5,096,871	\$776,818				\$13,676,785	

Notes:

(2)-(4) Provided by MVRMA

(5)-(6) Based on Exhibit 12

(7) = [(5) - (6)] / [(1.0 - (6))]

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

Auto Liability (AB, AD)
Exhibit 11.1

Miami Valley Risk Management Association
Auto Liability (AB, AD)
December 31, 2024

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

Accident Year (1)	Cumulative Incurred Loss (2)	Industry Loss Development Factors (3)	Projected Ultimate Loss (4)
1989	\$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	243,967
2006	145,431	1.000	145,433
2007	275,826	1.000	275,832
2008	136,527	1.000	136,533
2009	31,122	1.000	31,125
2010	161,512	1.000	161,540
2011	87,731	1.000	87,761
2012	38,269	1.001	38,296
2013	234,785	1.001	235,116
2014	104,340	1.003	104,634
2015	82,316	1.006	82,780
2016	145,899	1.007	146,869
2017	65,054	1.008	65,565
2018	78,866	1.013	79,852
2019	65,113	1.025	66,717
2020	69,079	1.049	72,465
2021	120,307	1.106	133,104
2022	589,775	1.230	725,400
2023	327,301	1.476	483,187
2024	100,714	2.176	219,184
Total	\$5,873,689		\$6,305,115

Notes:

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

Auto Liability (AB, AD)
Exhibit 11.2

Miami Valley Risk Management Association
Auto Liability (AB, AD)
December 31, 2024

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

Accident Year (1)	Cumulative Paid Loss (2)	Industry Loss Development Factors (3)	Projected Ultimate Loss (4)
1989	\$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	243,971
2006	145,431	1.000	145,437
2007	275,826	1.000	275,849
2008	136,527	1.000	136,550
2009	31,122	1.000	31,133
2010	161,512	1.001	161,621
2011	87,731	1.001	87,849
2012	38,269	1.003	38,373
2013	234,785	1.005	236,057
2014	104,340	1.002	104,519
2015	82,316	1.011	83,210
2016	145,899	1.003	146,400
2017	65,054	1.007	65,512
2018	78,866	1.015	80,072
2019	65,113	1.031	67,146
2020	69,079	1.066	73,621
2021	120,307	1.146	137,889
2022	167,495	1.287	215,626
2023	41,829	1.543	64,527
2024	31,648	2.494	78,925
Total	\$5,096,871		\$5,244,043

Notes:

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

Miami Valley Risk Management Association
 Auto Liability (AB, AD)
 December 31, 2024

Loss Development Patterns

Month of Development (1)	\$500K Limits % Developed		\$1M Limits % Developed		Industry % Developed	
	Incurred (2)	Paid (3)	Incurred (4)	Paid (5)	Incurred (6)	Paid (7)
432	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
420	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
408	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
396	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
384	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
372	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
360	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
348	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
336	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
324	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
312	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
300	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
288	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
276	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
264	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
252	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
240	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
228	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
216	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
204	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
192	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
180	100.0%	100.0%	100.0%	100.0%	100.0%	99.9%
168	100.0%	100.0%	100.0%	100.0%	100.0%	99.9%
156	100.0%	100.0%	100.0%	100.0%	99.9%	99.7%
144	100.0%	100.0%	100.0%	100.0%	99.9%	99.5%
132	100.0%	100.0%	100.0%	100.0%	99.7%	99.8%
120	100.0%	100.0%	100.0%	100.0%	99.4%	98.9%
108	100.0%	100.0%	100.0%	100.0%	99.3%	99.7%
96	100.0%	100.0%	100.0%	100.0%	99.2%	99.3%
84	100.0%	99.6%	100.0%	99.4%	98.8%	98.5%
72	100.0%	99.1%	100.0%	98.9%	97.6%	97.0%
60	100.0%	98.6%	100.0%	97.9%	95.3%	93.8%
48	99.6%	96.7%	98.8%	94.6%	90.4%	87.2%
36	95.8%	90.8%	89.8%	84.5%	81.3%	77.7%
24	73.7%	72.6%	66.3%	61.0%	67.7%	64.8%
12	54.6%	42.7%	34.0%	17.3%	45.9%	40.1%

Notes:

- (2) Based on Exhibit 13
- (3) Based on Exhibit 14
- (4) = Col (2) lagged 6 months
- (5) = Col (3) lagged 6 months
- (6)-(7) Based on insurance industry development

Miami Valley Risk Management Association
Auto Liability (AB, AD)
December 31, 2024

Auto Liability (AB, AD)

December 31, 2024

Incurred Loss at \$500K SIR

Miami Valley Risk Management Association

Auto Liability (AB, AD)

December 31, 2024

Paid Loss at \$500K SIF

Miami Valley Risk Management Association
Auto Liability (AP, AP)

Auto Liability (AB, AD)
December 31, 2024

Auto Liability (AB, AD)
December 31, 2024

Paid Loss at \$500K SI

Miami Valley Risk Management Association
 Auto Liability (AB, AD)
 December 31, 2024

Summary of Claim Counts

Accident Year (1)	Closed Claims (2)	Open Claims (3)	Reported Claims (4)	Indicated IBNR Claims (5)	Selected 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	74	0	74	0	74
2012	52	0	52	0	52
2013	46	0	46	0	46
2014	78	0	78	0	78
2015	51	0	51	0	51
2016	76	0	76	0	76
2017	51	0	51	0	51
2018	49	0	49	0	49
2019	49	0	49	0	49
2020	37	0	37	0	37
2021	45	0	45	0	45
2022	68	3	71	0	71
2023	43	3	46	0	46
2024	29	18	47	3	50
Total	2,474	24	2,498	3	2,501

Notes:

- (2)-(4) Provided by MVRMA
 (5) = (6) - (4)
 (6) From Exhibit 16, Col (4)

Auto Liability (AB, AD)

Exhibit 16

Miami Valley Risk Management Association

Auto Liability (AB, AD)

December 31, 2024

Ultimate Claims Based on Reported Claim Development Method

Accident Year (1)	Cumulative Reported Claims (2)	Claim Development Factors (3)	Projected Ultimate Claims (4)
1989	43	1.000	43
1990	33	1.000	33
1991	26	1.000	26
1992	38	1.000	38
1993	60	1.000	60
1994	72	1.000	72
1995	85	1.000	85
1996	114	1.000	114
1997	98	1.000	98
1998	86	1.000	86
1999	121	1.000	121
2000	104	1.000	104
2001	86	1.000	86
2002	80	1.000	80
2003	117	1.000	117
2004	86	1.000	86
2005	98	1.000	98
2006	70	1.000	70
2007	98	1.000	98
2008	76	1.000	76
2009	57	1.000	57
2010	78	1.000	78
2011	74	1.000	74
2012	52	1.000	52
2013	46	1.000	46
2014	78	1.000	78
2015	51	1.000	51
2016	76	1.000	76
2017	51	1.000	51
2018	49	1.000	49
2019	49	1.000	49
2020	37	1.000	37
2021	45	1.000	45
2022	71	1.000	71
2023	46	1.005	46
2024	47	1.060	50
Total	2,498		2,501

Notes:

(2) Provided by MVRMA

(3) From Exhibit 17

(4) = (2) x (3)

Miami Valley Risk Management Association
Auto Liability (AB, AD)
December 24, 2024

Auto Liability (AB, AD)

December 31, 2024

Reported Claim Count

Miami Valley Risk Management Association
Auto Liability (AB, AD)
December 31, 2024

Reported Claim Counts

Accident Year	Maturity (Age in Months)																		
	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432
1989	43	43	43	43	43	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	33	33	33	33	33
1991	26	26	26	26	26	26	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	38	38	38	38	38	38
1993	60	60	60	60	60	60	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	72	72	72	72	72	72
1995	85	85	85	85	85	85	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	114	114	114	114	114	114
1997	98	98	98	98	98	98	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	86	86	86	86	86	86
1999	121	121	121	121	121	121	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	104	104	104	104	104	104
2001	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86
2002	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80
2003	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117
2004	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86
2005	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98
2006	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70
2007	98																		
2008																			
2009																			
2010																			
2011																			
2012																			
2013																			
2014																			
2015																			
2016																			
2017																			
2018																			
2019																			
2020																			
2021																			
2022																			
2023																			
2024																			

Accident Year	Age-to-Age Factors																	
	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-312	312-324	324-336	336-348	348-360	360-372	372-384	384-396	396-408	408-420	420-432
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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	1.000	1.000	1.000	1.000	1.000
2006	1.000																	
2007																		
2008																		
2009																		
2010																		
2011																		
2012																		
2013																		
2014																		
2015																		
2016																		
2017																		
2018																		
2019																		
2020																		
2021																		
2022																		
2023																		
2024																		

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	1.000	1.000	1.000	1.000	1.000

</tbl

Miami Valley Risk Management Association
Auto Liability (AB, AD)
December 24, 2024

Auto Liability (AB, AD)

December 31, 2024

Closed Claim Counts

Miami Valley Risk Management Association
Auto Liability (AB, AD)
December 24, 2024

Auto Liability (AB, A)

December 31, 2024

Closed Claim Counts

Miami Valley Risk Management Association
Auto Liability (AB, AD)
December 31, 2024

Loss and Count Summary

Accident Year (1)	Retention (2)	Total Limits		Retention Limits		\$500K Limits		Deductibles		Claim Counts	
		Incurred (3)	Paid (4)	Incurred (5)	Paid (6)	Incurred (7)	Paid (8)	Incurred (9)	Paid (10)	Reported (11)	Closed (12)
1989	\$250,000	\$111,919	\$111,919	\$111,919	\$111,919	\$111,919	\$111,919			43	43
1990	250,000	18,683	18,683	18,683	18,683	18,683	18,683			33	33
1991	250,000	13,946	13,946	13,946	13,946	13,946	13,946			26	26
1992	250,000	39,293	39,293	39,293	39,293	39,293	39,293			38	38
1993	250,000	329,494	329,494	329,494	329,494	329,494	329,494			60	60
1994	250,000	126,181	126,181	126,181	126,181	126,181	126,181			72	72
1995	250,000	157,537	157,537	157,537	157,537	157,537	157,537			85	85
1996	250,000	75,097	75,097	75,097	75,097	75,097	75,097			114	114
1997	500,000	1,018,826	1,018,826	572,332	572,332	572,332	572,332			98	98
1998	500,000	98,687	98,687	98,687	98,687	98,687	98,687			86	86
1999	500,000	203,725	203,725	203,725	203,725	203,725	203,725			121	121
2000	500,000	81,660	81,660	81,660	81,660	81,660	81,660			104	104
2001	500,000	555,168	555,168	555,168	555,168	555,168	555,168			86	86
2002	500,000	167,747	167,747	167,747	167,747	167,747	167,747			80	80
2003	1,000,000	168,870	168,870	168,870	168,870	168,870	168,870			117	117
2004	1,000,000	49,417	49,417	49,417	49,417	49,417	49,417			86	86
2005	1,000,000	243,966	243,966	243,966	243,966	243,966	243,966			98	98
2006	1,000,000	145,431	145,431	145,431	145,431	145,431	145,431	\$48,974	\$48,974	70	70
2007	1,000,000	275,826	275,826	275,826	275,826	275,826	275,826	76,272	76,272	98	98
2008	1,000,000	136,527	136,527	136,527	136,527	136,527	136,527	46,288	46,288	76	76
2009	1,000,000	31,122	31,122	31,122	31,122	31,122	31,122	30,922	30,922	57	57
2010	500,000	161,512	161,512	161,512	161,512	161,512	161,512	43,334	43,334	78	78
2011	500,000	87,731	87,731	87,731	87,731	87,731	87,731	43,911	43,911	74	74
2012	500,000	38,269	38,269	38,269	38,269	38,269	38,269	24,213	24,213	52	52
2013	500,000	234,785	234,785	234,785	234,785	234,785	234,785	40,252	40,252	46	46
2014	500,000	104,340	104,340	104,340	104,340	104,340	104,340	64,282	64,282	78	78
2015	500,000	82,316	82,316	82,316	82,316	82,316	82,316	47,339	47,339	51	51
2016	500,000	145,899	145,899	145,899	145,899	145,899	145,899	71,966	71,966	76	76
2017	500,000	65,054	65,054	65,054	65,054	65,054	65,054	40,684	40,684	51	51
2018	500,000	78,866	78,866	78,866	78,866	78,866	78,866	36,140	36,140	49	49
2019	500,000	65,113	65,113	65,113	65,113	65,113	65,113	40,737	40,737	49	49
2020	500,000	69,079	69,079	69,079	69,079	69,079	69,079	32,317	32,317	37	37
2021	500,000	120,307	120,307	120,307	120,307	120,307	120,307	46,935	46,935	45	45
2022	500,000	2,007,997	167,495	589,775	167,495	589,775	167,495	45,940	43,467	71	68
2023	500,000	327,301	41,829	327,301	41,829	327,301	41,829	31,255	23,797	46	43
2024	500,000	100,714	31,648	100,714	31,648	100,714	31,648	42,270	16,590	47	29
Total		\$7,738,405	\$5,543,365	\$5,873,689	\$5,096,871	\$5,873,689	\$5,096,871	\$854,033	\$818,422	2,498	2,474

Notes:

(2)-(12) Provided by MVRMA

Miami Valley Risk Management Association
General Liability
December 31, 2024

Summary of Loss Reserve Estimates
Retained Limits

Accident Year	Selected Ultimate Loss	Incurred Loss	Paid Loss	Case Reserves	Indicated IBNR	Estimated Total Reserves
(1)	(2)	(3)	(4)	(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	857,801	857,801	857,801	0	0	0
2006	915,795	915,795	915,795	0	0	0
2007	312,120	312,120	312,120	0	0	0
2008	856,672	856,672	856,672	0	0	0
2009	1,177,813	1,177,813	1,177,813	0	0	0
2010	972,613	972,613	972,613	0	0	0
2011	323,802	323,802	323,802	0	0	0
2012	542,610	542,610	542,610	0	0	0
2013	601,882	601,882	601,882	0	0	0
2014	925,867	925,867	925,867	0	0	0
2015	314,175	314,175	314,175	0	0	0
2016	722,279	722,279	722,279	0	0	0
2017	541,874	541,874	541,874	0	0	0
2018	895,000	876,603	715,976	160,627	18,397	179,024
2019	446,080	446,080	446,080	0	0	0
2020	935,000	877,046	592,380	284,666	57,954	342,620
2021	1,995,000	1,755,949	589,045	1,166,903	239,051	1,405,955
2022	1,490,000	917,375	253,921	663,454	572,625	1,236,079
2023	1,710,000	967,305	514,728	452,577	742,695	1,195,272
2024	1,835,000	450,151	145,882	304,270	1,384,849	1,689,118
Total	\$25,173,044	\$22,157,473	\$19,124,976	\$3,032,497	\$3,015,571	\$6,048,068

Notes:

- (2) From Exhibit 4, Col (11)
- (3)-(5) Provided by MVRMA
- (6) = (2) - (3)
- (7) = (5) + (6)

General Liability
Exhibit 2

Miami Valley Risk Management Association
General Liability
December 31, 2024

Ultimate Average Indications
Retained Limits

Accident Year (1)	Selected Ultimate Loss (2)	Net Operating Funds (\$000,000's) (3)	Selected Ultimate Claims (4)	Ultimate Claims per \$10M NOF (5)	Ultimate Loss per \$100K NOF (6)	Ultimate Loss per Claim (7)
1989	\$207,853	\$561	89	15.9	\$370	\$2,335
1990	439,863	722	99	13.7	609	4,443
1991	84,015	830	56	6.7	101	1,500
1992	139,376	1,010	72	7.1	138	1,936
1993	600,979	1,255	93	7.4	479	6,462
1994	106,065	1,413	108	7.6	75	982
1995	156,790	1,481	85	5.7	106	1,845
1996	357,926	1,520	121	8.0	235	2,958
1997	706,526	1,903	99	5.2	371	7,137
1998	554,289	2,011	142	7.1	276	3,903
1999	657,094	2,162	142	6.6	304	4,627
2000	164,560	2,269	146	6.4	73	1,127
2001	497,423	2,510	118	4.7	198	4,215
2002	1,347,177	2,741	164	6.0	492	8,214
2003	269,762	2,985	148	5.0	90	1,823
2004	511,964	3,183	119	3.7	161	4,302
2005	857,801	3,450	128	3.7	249	6,702
2006	915,795	3,591	110	3.1	255	8,325
2007	312,120	3,669	143	3.9	85	2,183
2008	856,672	3,954	177	4.5	217	4,840
2009	1,177,813	4,058	117	2.9	290	10,067
2010	972,613	4,063	153	3.8	239	6,357
2011	323,802	4,229	186	4.4	77	1,741
2012	542,610	4,071	137	3.4	133	3,961
2013	601,882	4,071	159	3.9	148	3,785
2014	925,867	4,117	175	4.3	225	5,291
2015	314,175	4,202	147	3.5	75	2,137
2016	722,279	4,346	142	3.3	166	5,086
2017	541,874	4,444	158	3.6	122	3,430
2018	895,000	4,772	174	3.6	188	5,144
2019	446,080	5,120	143	2.8	87	3,119
2020	935,000	6,019	81	1.3	155	11,543
2021	1,995,000	4,500	79	1.8	443	25,253
2022	1,490,000	6,121	95	1.6	243	15,684
2023	1,710,000	4,894	69	1.4	349	24,783
2024	1,835,000	5,900	64	1.1	311	28,672
Total	\$25,173,044	\$118,145	4,438	3.8	\$213	\$5,672

Notes:

- (2) From Exhibit 4, Col (11)
- (3) Provided by MVRMA
- (4) From Exhibit 15, Col (6)
- (5) = (4) / (3) x 100
- (6) = (2) / (3)
- (7) = (2) / (4)

General Liability
Exhibit 3

Miami Valley Risk Management Association
General Liability
December 31, 2024

Comparison of Ultimate Loss to Prior Ultimate Loss
Retained Limits

Accident Year	Selected Ultimate Loss @ 12/31/2023	Selected Ultimate Loss @ 12/31/2024	Difference	Percent Change
(1)	(2)	(3)	(4)	(5)
1989	\$207,853	\$207,853	\$0	0.0%
1990	439,863	439,863	0	0.0%
1991	84,015	84,015	0	0.0%
1992	139,376	139,376	0	0.0%
1993	600,979	600,979	0	0.0%
1994	106,065	106,065	0	0.0%
1995	156,790	156,790	0	0.0%
1996	357,926	357,926	0	0.0%
1997	706,526	706,526	0	0.0%
1998	554,289	554,289	0	0.0%
1999	657,094	657,094	0	0.0%
2000	164,560	164,560	0	0.0%
2001	497,423	497,423	0	0.0%
2002	1,347,177	1,347,177	0	0.0%
2003	269,762	269,762	0	0.0%
2004	511,964	511,964	0	0.0%
2005	857,801	857,801	0	0.0%
2006	915,795	915,795	0	0.0%
2007	312,120	312,120	0	0.0%
2008	856,672	856,672	0	0.0%
2009	1,177,813	1,177,813	0	0.0%
2010	972,613	972,613	0	0.0%
2011	323,802	323,802	0	0.0%
2012	542,610	542,610	0	0.0%
2013	601,882	601,882	0	0.0%
2014	925,867	925,867	0	0.0%
2015	314,175	314,175	0	0.0%
2016	771,000	722,279	(48,721)	-6.3%
2017	541,861	541,874	13	0.0%
2018	737,000	895,000	158,000	21.4%
2019	545,000	446,080	(98,920)	-18.2%
2020	770,000	935,000	165,000	21.4%
2021	630,000	1,995,000	1,365,000	216.7%
2022	980,000	1,490,000	510,000	52.0%
2023	1,220,000	1,710,000	490,000	40.2%
Total	\$20,797,672	\$23,338,044	\$2,540,371	12.2%

Notes:

- (2) From Pinnacle's analysis of unpaid loss & LAE at 12/31/2023
- (3) From Exhibit 4, Col (11)
- (4) = (3) - (2)
- (5) = (4) / (2)

Miami Valley Risk Management Association
General Liability
December 31, 2024

Selected Ultimate Loss
Retained Limits

Accident Year (1)	Retention (2)	Industry Development		MVRMA's Loss Development			MVRMA Expected Loss Method (8)	MVRMA Incurred BF Method (9)	MVRMA Paid BF Method (10)	Selected Ultimate Loss (11)
		Incurred Loss Method (3)	Paid Loss Method (4)	Incurred Loss Method (5)	Paid Loss Method (6)	Case Reserve Method (7)				
1989	\$250,000	\$207,853	\$207,853	\$207,853	\$207,853	\$207,853	\$30,513	\$207,853	\$207,853	\$207,853
1990	250,000	439,863	439,863	439,863	439,863	439,863	41,223	439,863	439,863	439,863
1991	250,000	84,015	84,015	84,015	84,015	84,015	49,790	84,015	84,015	84,015
1992	250,000	139,376	139,376	139,376	139,376	139,376	63,603	139,376	139,376	139,376
1993	250,000	600,979	600,979	600,979	600,979	600,979	58,571	600,979	600,979	600,979
1994	250,000	106,065	106,065	106,065	106,065	106,065	98,097	106,065	106,065	106,065
1995	250,000	156,790	156,790	156,790	156,790	156,790	107,953	156,790	156,790	156,790
1996	250,000	357,926	357,926	357,926	357,926	357,926	116,344	357,926	357,926	357,926
1997	500,000	706,526	706,526	706,526	706,526	706,526	152,897	706,526	706,526	706,526
1998	500,000	554,289	554,289	554,289	554,289	554,289	169,702	554,289	554,289	554,289
1999	500,000	657,094	657,094	657,094	657,094	657,094	191,492	657,094	657,094	657,094
2000	500,000	164,560	164,560	164,560	164,560	164,560	211,081	164,560	164,560	164,560
2001	500,000	497,423	497,423	497,423	497,423	497,423	245,119	497,423	497,423	497,423
2002	500,000	1,347,177	1,347,177	1,347,177	1,347,177	1,347,177	281,063	1,347,177	1,347,177	1,347,177
2003	1,000,000	269,766	269,766	269,762	269,762	269,762	321,464	269,762	269,762	269,762
2004	1,000,000	511,980	511,980	511,964	511,964	511,964	359,901	511,964	511,964	511,964
2005	1,000,000	857,855	857,885	857,801	857,801	857,801	409,538	857,801	857,801	857,801
2006	1,000,000	915,911	915,974	915,795	915,795	915,795	447,605	915,795	915,795	915,795
2007	1,000,000	312,199	312,242	312,120	312,120	312,120	480,194	312,120	312,120	312,120
2008	1,000,000	857,106	857,341	856,672	856,672	856,672	543,455	856,672	856,672	856,672
2009	1,000,000	1,179,007	1,179,651	1,177,813	1,177,813	1,177,813	606,317	1,177,813	1,177,813	1,177,813
2010	500,000	974,586	975,653	972,613	972,613	972,613	615,645	972,613	972,613	972,613
2011	500,000	325,117	325,829	323,802	323,802	323,802	672,832	323,802	323,802	323,802
2012	500,000	547,026	549,424	542,610	542,610	542,610	680,069	542,610	542,610	542,610
2013	500,000	611,720	617,095	601,882	601,882	601,882	714,073	601,882	601,882	601,882
2014	500,000	956,380	973,262	925,867	925,867	925,867	758,188	925,867	925,867	925,867
2015	500,000	335,225	347,163	314,175	314,175	314,175	812,525	314,175	314,175	314,175
2016	500,000	781,846	816,474	722,279	722,279	722,279	882,407	722,279	722,279	722,279
2017	500,000	597,122	632,757	541,874	544,042	541,874	947,540	541,874	545,650	541,874
2018	500,000	991,093	879,533	894,135	733,217	1,682,950	1,068,202	897,548	741,093	895,000
2019	500,000	528,549	595,931	459,551	475,094	446,080	1,203,428	481,358	519,574	446,080
2020	500,000	1,119,728	910,084	935,156	687,692	1,108,405	1,485,464	969,352	798,261	935,000
2021	500,000	2,555,682	1,128,939	2,059,522	752,203	4,230,549	1,166,127	1,927,836	841,986	1,995,000
2022	500,000	1,668,984	700,783	1,452,565	453,956	4,302,902	1,665,448	1,531,001	987,797	1,490,000
2023	500,000	2,496,305	2,443,375	2,833,501	1,886,453	5,317,084	1,398,374	1,888,300	1,531,549	1,710,000
2024	500,000	2,276,927	1,890,499	2,637,234	1,603,950	3,614,641	1,769,924	1,917,965	1,754,828	1,835,000
Total		\$27,690,051	\$24,711,586	\$27,138,628	\$22,461,696	\$36,569,574	\$20,826,168	\$25,480,324	\$23,045,827	\$25,173,044
Total x2024		\$25,413,124	\$22,821,087	\$24,501,394	\$20,857,746	\$32,954,933	\$19,056,244	\$23,562,358	\$21,290,999	\$23,338,044

Notes:

- (2) Provided by MVRMA
- (3) From Exhibit 11.1, Col (4)
- (4) From Exhibit 11.2, Col (4)
- (5) From Exhibit 8, Col (4)
- (6) From Exhibit 9, Col (4)
- (7) From Exhibit 10, Col (8)
- (8) From Exhibit 5, Col (4)
- (9) From Exhibit 5, Col (8)
- (10) From Exhibit 6, Col (8)

Miami Valley Risk Management Association
General Liability
December 31, 2024

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

Accident Year (1)	Net Operating Funds (\$00,000's) (2)	Selected Loss Cost (3)	Expected Loss (4)	Percent Undeveloped (5)	Undeveloped Loss (6)	Cumulative Incurred Loss (7)	Projected Ultimate Loss (8)	Indicated Loss Cost (9)
1989	\$561	\$54	\$30,513	0.0%	\$0	\$207,853	\$207,853	\$370
1990	722	57	41,223	0.0%	0	439,863	439,863	609
1991	830	60	49,790	0.0%	0	84,015	84,015	101
1992	1,010	63	63,603	0.0%	0	139,376	139,376	138
1993	1,255	47	58,571	0.0%	0	600,979	600,979	479
1994	1,413	69	98,097	0.0%	0	106,065	106,065	75
1995	1,481	73	107,953	0.0%	0	156,790	156,790	106
1996	1,520	77	116,344	0.0%	0	357,926	357,926	235
1997	1,903	80	152,897	0.0%	0	706,526	706,526	371
1998	2,011	84	169,702	0.0%	0	554,289	554,289	276
1999	2,162	89	191,492	0.0%	0	657,094	657,094	304
2000	2,269	93	211,081	0.0%	0	164,560	164,560	73
2001	2,510	98	245,119	0.0%	0	497,423	497,423	198
2002	2,741	103	281,063	0.0%	0	1,347,177	1,347,177	492
2003	2,985	108	321,464	0.0%	0	269,762	269,762	90
2004	3,183	113	359,901	0.0%	0	511,964	511,964	161
2005	3,450	119	409,538	0.0%	0	857,801	857,801	249
2006	3,591	125	447,605	0.0%	0	915,795	915,795	255
2007	3,669	131	480,194	0.0%	0	312,120	312,120	85
2008	3,954	137	543,455	0.0%	0	856,672	856,672	217
2009	4,058	149	606,317	0.0%	0	1,177,813	1,177,813	290
2010	4,063	152	615,645	0.0%	0	972,613	972,613	239
2011	4,229	159	672,832	0.0%	0	323,802	323,802	77
2012	4,071	167	680,069	0.0%	0	542,610	542,610	133
2013	4,071	175	714,073	0.0%	0	601,882	601,882	148
2014	4,117	184	758,188	0.0%	0	925,867	925,867	225
2015	4,202	193	812,525	0.0%	0	314,175	314,175	75
2016	4,346	203	882,407	0.0%	0	722,279	722,279	166
2017	4,444	213	947,540	0.0%	0	541,874	541,874	122
2018	4,772	224	1,068,202	2.0%	20,945	876,603	897,548	188
2019	5,120	235	1,203,428	2.9%	35,278	446,080	481,358	94
2020	6,019	247	1,485,464	6.2%	92,306	877,046	969,352	161
2021	4,500	259	1,166,127	14.7%	171,887	1,755,949	1,927,836	428
2022	6,121	272	1,665,448	36.8%	613,625	917,375	1,531,001	250
2023	4,894	286	1,398,374	65.9%	920,995	967,305	1,888,300	386
2024	5,900	300	1,769,924	82.9%	1,467,814	450,151	1,917,965	325
Total	\$118,145		\$20,826,168		\$3,322,851	\$22,157,473	\$25,480,324	\$216

Notes:

- (2) Provided by MVRMA
- (3) From Exhibit 7.1, Col (8)
- (4) = (2) x (3)
- (5) Based on Exhibit 12;
\$500K limits for 1989-2002 and 2010-2024; \$1M limits for 2003-2009
- (6) = (4) x (5)
- (7) Provided by MVRMA
- (8) = (6) + (7)
- (9) = (8) / (2)

Miami Valley Risk Management Association
General Liability
December 31, 2024

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

Accident Year (1)	Net Operating Funds (\$00,000's) (2)	Selected Loss Cost (3)	Expected Loss (4)	Percent Unpaid (5)	Undeveloped Loss (6)	Cumulative Paid Loss (7)	Projected Ultimate Loss (8)	Indicated Loss Cost (9)
1989	\$561	\$54	\$30,513	0.0%	\$0	\$207,853	\$207,853	\$370
1990	722	57	41,223	0.0%	0	439,863	439,863	609
1991	830	60	49,790	0.0%	0	84,015	84,015	101
1992	1,010	63	63,603	0.0%	0	139,376	139,376	138
1993	1,255	47	58,571	0.0%	0	600,979	600,979	479
1994	1,413	69	98,097	0.0%	0	106,065	106,065	75
1995	1,481	73	107,953	0.0%	0	156,790	156,790	106
1996	1,520	77	116,344	0.0%	0	357,926	357,926	235
1997	1,903	80	152,897	0.0%	0	706,526	706,526	371
1998	2,011	84	169,702	0.0%	0	554,289	554,289	276
1999	2,162	89	191,492	0.0%	0	657,094	657,094	304
2000	2,269	93	211,081	0.0%	0	164,560	164,560	73
2001	2,510	98	245,119	0.0%	0	497,423	497,423	198
2002	2,741	103	281,063	0.0%	0	1,347,177	1,347,177	492
2003	2,985	108	321,464	0.0%	0	269,762	269,762	90
2004	3,183	113	359,901	0.0%	0	511,964	511,964	161
2005	3,450	119	409,538	0.0%	0	857,801	857,801	249
2006	3,591	125	447,605	0.0%	0	915,795	915,795	255
2007	3,669	131	480,194	0.0%	0	312,120	312,120	85
2008	3,954	137	543,455	0.0%	0	856,672	856,672	217
2009	4,058	149	606,317	0.0%	0	1,177,813	1,177,813	290
2010	4,063	152	615,645	0.0%	0	972,613	972,613	239
2011	4,229	159	672,832	0.0%	0	323,802	323,802	77
2012	4,071	167	680,069	0.0%	0	542,610	542,610	133
2013	4,071	175	714,073	0.0%	0	601,882	601,882	148
2014	4,117	184	758,188	0.0%	0	925,867	925,867	225
2015	4,202	193	812,525	0.0%	0	314,175	314,175	75
2016	4,346	203	882,407	0.0%	0	722,279	722,279	166
2017	4,444	213	947,540	0.4%	3,775	541,874	545,650	123
2018	4,772	224	1,068,202	2.4%	25,117	715,976	741,093	155
2019	5,120	235	1,203,428	6.1%	73,494	446,080	519,574	101
2020	6,019	247	1,485,464	13.9%	205,881	592,380	798,261	133
2021	4,500	259	1,166,127	21.7%	252,940	589,045	841,986	187
2022	6,121	272	1,665,448	44.1%	733,876	253,921	987,797	161
2023	4,894	286	1,398,374	72.7%	1,016,821	514,728	1,531,549	313
2024	5,900	300	1,769,924	90.9%	1,608,946	145,882	1,754,828	297
Total	\$118,145		\$20,826,168		\$3,920,852	\$19,124,976	\$23,045,827	\$195

Notes:

- (2) Provided by MVRMA
- (3) From Exhibit 7.1, Col (8)
- (4) = (2) x (3)
- (5) Based on Exhibit 12;
\$500K limits for 1989-2002 and 2010-2024; \$1M limits for 2003-2009
- (6) = (4) x (5)
- (7) Provided by MVRMA
- (8) = (6) + (7)
- (9) = (8) / (2)

Miami Valley Risk Management Association
General Liability
December 31, 2024

Initial Expected Loss Cost
Retained Limits

Accident Year (1)	Net Operating Funds (\$00,000's) (2)	Initial Ultimate Loss (3)	Indicated Loss Cost (4)	Limits Factor to \$500K (5)	Trend Factor to 2024 (6)	Trended \$500K Limits Loss Cost (7)	Expected Loss Cost (8)
1989	\$561	\$207,853	\$370	1.000	5.516	\$2,044	\$54
1990	722	439,863	609	1.000	5.253	3,201	57
1991	830	84,015	101	1.000	5.003	506	60
1992	1,010	139,376	138	1.000	4.765	657	63
1993	1,255	600,979	479	1.416	4.538	3,078	47
1994	1,413	106,065	75	1.000	4.322	324	69
1995	1,481	156,790	106	1.000	4.116	436	73
1996	1,520	357,926	235	1.000	3.920	923	77
1997	1,903	706,526	371	1.000	3.733	1,386	80
1998	2,011	554,289	276	1.000	3.556	980	84
1999	2,162	657,094	304	1.000	3.386	1,029	89
2000	2,269	164,560	73	1.000	3.225	234	93
2001	2,510	497,423	198	1.000	3.072	609	98
2002	2,741	1,347,177	492	1.000	2.925	1,438	103
2003	2,985	269,762	90	1.000	2.786	252	108
2004	3,183	511,964	161	1.000	2.653	427	113
2005	3,450	857,801	249	1.000	2.527	628	119
2006	3,591	915,795	255	1.000	2.407	614	125
2007	3,669	312,120	85	1.000	2.292	195	131
2008	3,954	856,672	217	1.000	2.183	473	137
2009	4,058	1,177,813	290	0.966	2.079	583	149
2010	4,063	972,613	239	1.000	1.980	474	152
2011	4,229	323,802	77	1.000	1.886	144	159
2012	4,071	542,610	133	1.000	1.796	239	167
2013	4,071	601,882	148	1.000	1.710	253	175
2014	4,117	925,867	225	1.000	1.629	366	184
2015	4,202	314,175	75	1.000	1.551	116	193
2016	4,346	722,279	166	1.000	1.477	246	203
2017	4,444	541,874	122	1.000	1.407	172	213
2018	4,772	894,135	187	1.000	1.340	251	224
2019	5,120	459,551	90	1.000	1.276	115	235
2020	6,019	935,156	155	1.000	1.216	189	247
2021	4,500	2,059,522	458	1.000	1.158	530	259
2022	6,121	1,452,565	237	1.000	1.103	262	272
2023	4,894	2,833,501	579	1.000	1.050	608	286
2024	5,900	2,618,608	444	1.000	1.000	444	300
Total	\$118,145	\$27,120,002	\$230		Weighted Average Ex. Hi/Lo 10-Year Weighted Avg 10-Year Weighted Avg Ex. Hi/Lo 5-Year Weighted Avg	\$473 294 279 391	
					Selected 2024 Loss Cost	\$300	

Notes:

- (2) Provided by MVRMA
- (3) From Exhibit 7.2, Col (5)
- (4) = (3) / (2)
- (5) From Exhibit 7.3, Col (7)
- (6) Based on selected trend of 5.0%
- (7) = (4) x (5) x (6)
- (8) = Selected Loss Cost / [(6) x (5)]

General Liability
Exhibit 7.2

Miami Valley Risk Management Association
General Liability
December 31, 2024

Initial Selected Ultimate Loss
Retained Limits

Accident Year (1)	Projected Ultimate Loss Based on			Initial Ultimate Loss (5)
	Incurred (2)	Paid (3)	Case (4)	
1989	\$207,853	\$207,853	\$207,853	\$207,853
1990	439,863	439,863	439,863	439,863
1991	84,015	84,015	84,015	84,015
1992	139,376	139,376	139,376	139,376
1993	600,979	600,979	600,979	600,979
1994	106,065	106,065	106,065	106,065
1995	156,790	156,790	156,790	156,790
1996	357,926	357,926	357,926	357,926
1997	706,526	706,526	706,526	706,526
1998	554,289	554,289	554,289	554,289
1999	657,094	657,094	657,094	657,094
2000	164,560	164,560	164,560	164,560
2001	497,423	497,423	497,423	497,423
2002	1,347,177	1,347,177	1,347,177	1,347,177
2003	269,762	269,762	269,762	269,762
2004	511,964	511,964	511,964	511,964
2005	857,801	857,801	857,801	857,801
2006	915,795	915,795	915,795	915,795
2007	312,120	312,120	312,120	312,120
2008	856,672	856,672	856,672	856,672
2009	1,177,813	1,177,813	1,177,813	1,177,813
2010	972,613	972,613	972,613	972,613
2011	323,802	323,802	323,802	323,802
2012	542,610	542,610	542,610	542,610
2013	601,882	601,882	601,882	601,882
2014	925,867	925,867	925,867	925,867
2015	314,175	314,175	314,175	314,175
2016	722,279	722,279	722,279	722,279
2017	541,874	544,042	541,874	541,874
2018	894,135	733,217	1,682,950	894,135
2019	459,551	475,094	446,080	459,551
2020	935,156	687,692	1,108,405	935,156
2021	2,059,522	752,203	4,230,549	2,059,522
2022	1,452,565	453,956	4,302,902	1,452,565
2023	2,833,501	1,886,453	5,317,084	2,833,501
2024	2,637,234	1,603,950	3,614,641	2,618,608
Total	\$27,138,628	\$22,461,696	\$36,569,574	\$27,120,002

Notes:

- (2) From Exhibit 8, Col (4)
- (3) From Exhibit 9, Col (4)
- (4) From Exhibit 10, Col (8)

Miami Valley Risk Management Association
General Liability
December 31, 2024

Estimated Limits Factor

Accident Year	Retention	Incurred Losses at		Incurred Limits Factors	Industry Limits Factors	Selected Limits Factors
		\$500K Limits	Retention Limits			
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1989	\$250,000	\$207,853	\$207,853	1.000		1.000
1990	250,000	439,863	439,863	1.000		1.000
1991	250,000	84,015	84,015	1.000		1.000
1992	250,000	139,376	139,376	1.000		1.000
1993	250,000	850,979	600,979	1.416		1.416
1994	250,000	106,065	106,065	1.000		1.000
1995	250,000	156,790	156,790	1.000		1.000
1996	250,000	357,926	357,926	1.000		1.000
1997	500,000	706,526	706,526	1.000	1.000	1.000
1998	500,000	554,289	554,289	1.000	1.000	1.000
1999	500,000	657,094	657,094	1.000	1.000	1.000
2000	500,000	164,560	164,560	1.000	1.000	1.000
2001	500,000	497,423	497,423	1.000	1.000	1.000
2002	500,000	1,347,177	1,347,177	1.000	1.000	1.000
2003	1,000,000	269,762	269,762	1.000	0.914	1.000
2004	1,000,000	511,964	511,964	1.000	0.911	1.000
2005	1,000,000	857,801	857,801	1.000	0.909	1.000
2006	1,000,000	915,795	915,795	1.000	0.906	1.000
2007	1,000,000	312,120	312,120	1.000	0.904	1.000
2008	1,000,000	856,672	856,672	1.000	0.901	1.000
2009	1,000,000	1,137,677	1,177,813	0.966	0.898	0.966
2010	500,000	972,613	972,613	1.000	1.000	1.000
2011	500,000	323,802	323,802	1.000	1.000	1.000
2012	500,000	542,610	542,610	1.000	1.000	1.000
2013	500,000	601,882	601,882	1.000	1.000	1.000
2014	500,000	925,867	925,867	1.000	1.000	1.000
2015	500,000	314,175	314,175	1.000	1.000	1.000
2016	500,000	722,279	722,279	1.000	1.000	1.000
2017	500,000	541,874	541,874	1.000	1.000	1.000
2018	500,000	876,603	876,603	1.000	1.000	1.000
2019	500,000	446,080	446,080	1.000	1.000	1.000
2020	500,000	877,046	877,046	1.000	1.000	1.000
2021	500,000	1,755,949	1,755,949	1.000	1.000	1.000
2022	500,000	917,375	917,375	1.000	1.000	1.000
2023	500,000	967,305	967,305	1.000	1.000	1.000
2024	500,000	450,151	450,151	1.000	1.000	1.000
Total		\$22,367,337	\$22,157,473			

Notes:

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

General Liability
Exhibit 8

Miami Valley Risk Management Association
General Liability
December 31, 2024

Ultimate Loss Based on Incurred Loss Development Method
Retained Limits

Accident Year (1)	Cumulative Incurred Loss (2)	Loss Development Factors (3)	Projected Ultimate Loss (4)
1989	\$207,853	1.000	\$207,853
1990	439,863	1.000	439,863
1991	84,015	1.000	84,015
1992	139,376	1.000	139,376
1993	600,979	1.000	600,979
1994	106,065	1.000	106,065
1995	156,790	1.000	156,790
1996	357,926	1.000	357,926
1997	706,526	1.000	706,526
1998	554,289	1.000	554,289
1999	657,094	1.000	657,094
2000	164,560	1.000	164,560
2001	497,423	1.000	497,423
2002	1,347,177	1.000	1,347,177
2003	269,762	1.000	269,762
2004	511,964	1.000	511,964
2005	857,801	1.000	857,801
2006	915,795	1.000	915,795
2007	312,120	1.000	312,120
2008	856,672	1.000	856,672
2009	1,177,813	1.000	1,177,813
2010	972,613	1.000	972,613
2011	323,802	1.000	323,802
2012	542,610	1.000	542,610
2013	601,882	1.000	601,882
2014	925,867	1.000	925,867
2015	314,175	1.000	314,175
2016	722,279	1.000	722,279
2017	541,874	1.000	541,874
2018	876,603	1.020	894,135
2019	446,080	1.030	459,551
2020	877,046	1.066	935,156
2021	1,755,949	1.173	2,059,522
2022	917,375	1.583	1,452,565
2023	967,305	2.929	2,833,501
2024	450,151	5.859	2,637,234
Total	\$22,157,473		\$27,138,628

Notes:

- (2) Provided by MVRMA
- (3) Based on Exhibit 12
- (4) = (2) x (3)

General Liability
Exhibit 9

Miami Valley Risk Management Association
General Liability
December 31, 2024

Ultimate Loss Based on Paid Loss Development Method
Retained Limits

Accident Year (1)	Cumulative Paid Loss (2)	Loss Development Factors (3)	Projected Ultimate Loss (4)
1989	\$207,853	1.000	\$207,853
1990	439,863	1.000	439,863
1991	84,015	1.000	84,015
1992	139,376	1.000	139,376
1993	600,979	1.000	600,979
1994	106,065	1.000	106,065
1995	156,790	1.000	156,790
1996	357,926	1.000	357,926
1997	706,526	1.000	706,526
1998	554,289	1.000	554,289
1999	657,094	1.000	657,094
2000	164,560	1.000	164,560
2001	497,423	1.000	497,423
2002	1,347,177	1.000	1,347,177
2003	269,762	1.000	269,762
2004	511,964	1.000	511,964
2005	857,801	1.000	857,801
2006	915,795	1.000	915,795
2007	312,120	1.000	312,120
2008	856,672	1.000	856,672
2009	1,177,813	1.000	1,177,813
2010	972,613	1.000	972,613
2011	323,802	1.000	323,802
2012	542,610	1.000	542,610
2013	601,882	1.000	601,882
2014	925,867	1.000	925,867
2015	314,175	1.000	314,175
2016	722,279	1.000	722,279
2017	541,874	1.004	544,042
2018	715,976	1.024	733,217
2019	446,080	1.065	475,094
2020	592,380	1.161	687,692
2021	589,045	1.277	752,203
2022	253,921	1.788	453,956
2023	514,728	3.665	1,886,453
2024	145,882	10.995	1,603,950
Total	\$19,124,976		\$22,461,696

Notes:

- (2) Provided by MVRMA
- (3) Based on Exhibit 12
- (4) = (2) x (3)

Miami Valley Risk Management Association
General Liability
December 31, 2024

Ultimate Loss Based on Case Reserve Development Method
Retained Limits

Accident Year (1)	Retention (2)	Cumulative			Percent Developed			Projected Ultimate Loss (8)
		Paid Loss (3)	Case Reserves (4)	Incurred (5)	Paid (6)	Reserve (7)		
1989	\$250,000	\$207,853	\$0	100.0%	100.0%	100.0%	\$207,853	
1990	250,000	439,863	0	100.0%	100.0%	100.0%	439,863	
1991	250,000	84,015	0	100.0%	100.0%	100.0%	84,015	
1992	250,000	139,376	0	100.0%	100.0%	100.0%	139,376	
1993	250,000	600,979	0	100.0%	100.0%	100.0%	600,979	
1994	250,000	106,065	0	100.0%	100.0%	100.0%	106,065	
1995	250,000	156,790	0	100.0%	100.0%	100.0%	156,790	
1996	250,000	357,926	0	100.0%	100.0%	100.0%	357,926	
1997	500,000	706,526	0	100.0%	100.0%	100.0%	706,526	
1998	500,000	554,289	0	100.0%	100.0%	100.0%	554,289	
1999	500,000	657,094	0	100.0%	100.0%	100.0%	657,094	
2000	500,000	164,560	0	100.0%	100.0%	100.0%	164,560	
2001	500,000	497,423	0	100.0%	100.0%	100.0%	497,423	
2002	500,000	1,347,177	0	100.0%	100.0%	100.0%	1,347,177	
2003	1,000,000	269,762	0	100.0%	100.0%	100.0%	269,762	
2004	1,000,000	511,964	0	100.0%	100.0%	100.0%	511,964	
2005	1,000,000	857,801	0	100.0%	100.0%	100.0%	857,801	
2006	1,000,000	915,795	0	100.0%	100.0%	100.0%	915,795	
2007	1,000,000	312,120	0	100.0%	100.0%	100.0%	312,120	
2008	1,000,000	856,672	0	100.0%	100.0%	100.0%	856,672	
2009	1,000,000	1,177,813	0	100.0%	100.0%	100.0%	1,177,813	
2010	500,000	972,613	0	100.0%	100.0%	100.0%	972,613	
2011	500,000	323,802	0	100.0%	100.0%	100.0%	323,802	
2012	500,000	542,610	0	100.0%	100.0%	100.0%	542,610	
2013	500,000	601,882	0	100.0%	100.0%	100.0%	601,882	
2014	500,000	925,867	0	100.0%	100.0%	100.0%	925,867	
2015	500,000	314,175	0	100.0%	100.0%	100.0%	314,175	
2016	500,000	722,279	0	100.0%	100.0%	100.0%	722,279	
2017	500,000	541,874	0	100.0%	99.6%	100.0%	541,874	
2018	500,000	715,976	160,627	98.0%	97.6%	16.6%	1,682,950	
2019	500,000	446,080	0	97.1%	93.9%	52.0%	446,080	
2020	500,000	592,380	284,666	93.8%	86.1%	55.2%	1,108,405	
2021	500,000	589,045	1,166,903	85.3%	78.3%	32.0%	4,230,549	
2022	500,000	253,921	663,454	63.2%	55.9%	16.4%	4,302,902	
2023	500,000	514,728	452,577	34.1%	27.3%	9.4%	5,317,084	
2024	500,000	145,882	304,270	17.1%	9.1%	8.8%	3,614,641	
Total		\$19,124,976	\$3,032,497				\$36,569,574	

Notes:

(2)-(4) Provided by MVRMA

(5)-(6) Based on Exhibit 12

(7) = [(5) - (6)] / [(1.0 - (6))]

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

General Liability
Exhibit 11.1

Miami Valley Risk Management Association
General Liability
December 31, 2024

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

Accident Year (1)	Cumulative Incurred Loss (2)	Industry Loss Development Factors (3)	Projected Ultimate Loss (4)
1989	\$207,853	1.000	\$207,853
1990	439,863	1.000	439,863
1991	84,015	1.000	84,015
1992	139,376	1.000	139,376
1993	600,979	1.000	600,979
1994	106,065	1.000	106,065
1995	156,790	1.000	156,790
1996	357,926	1.000	357,926
1997	706,526	1.000	706,526
1998	554,289	1.000	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	269,766
2004	511,964	1.000	511,980
2005	857,801	1.000	857,855
2006	915,795	1.000	915,911
2007	312,120	1.000	312,199
2008	856,672	1.001	857,106
2009	1,177,813	1.001	1,179,007
2010	972,613	1.002	974,586
2011	323,802	1.004	325,117
2012	542,610	1.008	547,026
2013	601,882	1.016	611,720
2014	925,867	1.033	956,380
2015	314,175	1.067	335,225
2016	722,279	1.082	781,846
2017	541,874	1.102	597,122
2018	876,603	1.131	991,093
2019	446,080	1.185	528,549
2020	877,046	1.277	1,119,728
2021	1,755,949	1.455	2,555,682
2022	917,375	1.819	1,668,984
2023	967,305	2.581	2,496,305
2024	450,151	5.058	2,276,927
Total	\$22,157,473		\$27,690,051

Notes:

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

Miami Valley Risk Management Association
General Liability
December 31, 2024

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

Accident Year (1)	Cumulative Paid Loss (2)	Industry Loss Development Factors (3)	Projected Ultimate Loss (4)
1989	\$207,853	1.000	\$207,853
1990	439,863	1.000	439,863
1991	84,015	1.000	84,015
1992	139,376	1.000	139,376
1993	600,979	1.000	600,979
1994	106,065	1.000	106,065
1995	156,790	1.000	156,790
1996	357,926	1.000	357,926
1997	706,526	1.000	706,526
1998	554,289	1.000	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	269,769
2004	511,964	1.000	511,989
2005	857,801	1.000	857,885
2006	915,795	1.000	915,974
2007	312,120	1.000	312,242
2008	856,672	1.001	857,341
2009	1,177,813	1.002	1,179,651
2010	972,613	1.003	975,653
2011	323,802	1.006	325,829
2012	542,610	1.013	549,424
2013	601,882	1.025	617,095
2014	925,867	1.051	973,262
2015	314,175	1.105	347,163
2016	722,279	1.130	816,474
2017	541,874	1.168	632,757
2018	715,976	1.228	879,533
2019	446,080	1.336	595,931
2020	592,380	1.536	910,084
2021	589,045	1.917	1,128,939
2022	253,921	2.760	700,783
2023	514,728	4.747	2,443,375
2024	145,882	12.959	1,890,499
Total	\$19,124,976		\$24,711,586

Notes:

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

Miami Valley Risk Management Association
General Liability
December 31, 2024

Loss Development Patterns

Month of Development (1)	\$500K Limits % Developed		\$1M Limits % Developed		Industry % Developed	
	Incurred (2)	Paid (3)	Incurred (4)	Paid (5)	Incurred (6)	Paid (7)
432	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
420	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
408	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
396	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
384	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
372	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
360	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
348	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
336	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
324	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
312	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
300	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
288	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
276	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
264	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
252	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
240	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
228	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
216	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
204	100.0%	100.0%	100.0%	100.0%	99.9%	99.9%
192	100.0%	100.0%	100.0%	100.0%	99.9%	99.8%
180	100.0%	100.0%	100.0%	100.0%	99.8%	99.7%
168	100.0%	100.0%	100.0%	100.0%	99.6%	99.4%
156	100.0%	100.0%	100.0%	100.0%	99.2%	98.8%
144	100.0%	100.0%	100.0%	100.0%	98.4%	97.5%
132	100.0%	100.0%	100.0%	100.0%	96.8%	95.1%
120	100.0%	100.0%	100.0%	100.0%	93.7%	90.5%
108	100.0%	100.0%	100.0%	100.0%	92.4%	88.5%
96	100.0%	99.6%	100.0%	99.1%	90.7%	85.6%
84	98.0%	97.6%	97.6%	96.3%	88.4%	81.4%
72	97.1%	93.9%	95.8%	90.9%	84.4%	74.9%
60	93.8%	86.1%	90.6%	82.8%	78.3%	65.1%
48	85.3%	78.3%	76.7%	69.0%	68.7%	52.2%
36	63.2%	55.9%	50.0%	42.3%	55.0%	36.2%
24	34.1%	27.3%	26.1%	17.8%	38.7%	21.1%
12	17.1%	9.1%	7.6%	2.6%	19.8%	7.7%

Notes:

- (2) Based on Exhibit 13
- (3) Based on Exhibit 14
- (4) = Col (2) lagged 6 months
- (5) = Col (3) lagged 6 months
- (6)-(7) Based on insurance industry development

Miami Valley Risk Management Association

General Liability

December 31, 2024

Incurred Loss at \$500K SIE

Miami Valley Risk Management Association

General Liability
December 31, 2024

Incurred Loss at \$500K SIR

Accident	Maturity (Age in Months)																			
	Year	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432
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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	269,762	269,762	269,762	269,762	269,762	
2004	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	511,964	511,964	511,964	511,964	511,964	511,964	
2005	857,801	857,801	857,801	857,801	857,801	857,801	857,801	857,801	857,801	857,801	857,801	857,801	857,801	857,801	857,801	857,801	857,801	857,801	857,801	
2006	915,795	915,795	915,795	915,795	915,795	915,795	915,795	915,795	915,795	915,795	915,795	915,795	915,795	915,795	915,795	915,795	915,795	915,795	915,795	
2007	312,120																			
2008																				
2009																				
2010																				
2011																				
2012																				
2013																				
2014																				
2015																				
2016																				
2017																				
2018																				
2019																				
2020																				
2021																				
2022																				
2023																				
2024																				

Accident	Age-to-Age Factors																			
	Year	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-312	312-324	324-336	336-348	348-360	360-372	372-384	384-396	396-408	408-420	420-432	432-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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	1.000	1.000																		

Miami Valley Risk Management Association

General Liability

Paid Loss at \$500K SU

Miami Valley Risk Management Association

General Liability
December 31, 2024

Paid Loss at \$500K SIR

Accident	Maturity (Age in Months)																			
	Year	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432
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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	269,762	269,762	269,762	269,762	269,762	
2004	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	511,964	511,964	511,964	511,964	511,964	511,964	
2005	857,801	857,801	857,801	857,801	857,801	857,801	857,801	857,801	857,801	857,801	857,801	857,801	857,801	857,801	857,801	857,801	857,801	857,801	857,801	
2006	915,795	915,795	915,795	915,795	915,795	915,795	915,795	915,795	915,795	915,795	915,795	915,795	915,795	915,795	915,795	915,795	915,795	915,795	915,795	
2007	312,120																			
2008																				
2009																				
2010																				
2011																				
2012																				
2013																				
2014																				
2015																				
2016																				
2017																				
2018																				
2019																				
2020																				
2021																				
2022																				
2023																				
2024																				

Accident	Age-to-Age Factors																			
	Year	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-312	312-324	324-336	336-348	348-360	360-372	372-384	384-396	396-408	408-420	420-432	432-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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	1.000	1.000	1																	

Miami Valley Risk Management Association
General Liability
December 31, 2024

Summary of Claim Counts

Accident Year (1)	Closed Claims (2)	Open Claims (3)	Reported Claims (4)	Indicated IBNR Claims (5)	Selected 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	128	0	128	0	128
2006	110	0	110	0	110
2007	143	0	143	0	143
2008	177	0	177	0	177
2009	117	0	117	0	117
2010	153	0	153	0	153
2011	186	0	186	0	186
2012	137	0	137	0	137
2013	159	0	159	0	159
2014	175	0	175	0	175
2015	147	0	147	0	147
2016	142	0	142	0	142
2017	158	0	158	0	158
2018	172	2	174	0	174
2019	143	0	143	0	143
2020	80	1	81	0	81
2021	72	7	79	0	79
2022	90	4	94	1	95
2023	62	4	66	3	69
2024	44	12	56	8	64
Total	4,396	30	4,426	12	4,438

Notes:

- (2)-(4) Provided by MVRMA
- (5) = (6) - (4)
- (6) From Exhibit 16, Col (4)

General Liability
Exhibit 16

Miami Valley Risk Management Association
General Liability
December 31, 2024

Ultimate Claims Based on Reported Claim Development Method

Accident Year (1)	Cumulative Reported Claims (2)	Claim Development Factors (3)	Projected Ultimate Claims (4)
1989	89	1.000	89
1990	99	1.000	99
1991	56	1.000	56
1992	72	1.000	72
1993	93	1.000	93
1994	108	1.000	108
1995	85	1.000	85
1996	121	1.000	121
1997	99	1.000	99
1998	142	1.000	142
1999	142	1.000	142
2000	146	1.000	146
2001	118	1.000	118
2002	164	1.000	164
2003	148	1.000	148
2004	119	1.000	119
2005	128	1.000	128
2006	110	1.000	110
2007	143	1.000	143
2008	177	1.000	177
2009	117	1.000	117
2010	153	1.000	153
2011	186	1.000	186
2012	137	1.000	137
2013	159	1.000	159
2014	175	1.000	175
2015	147	1.000	147
2016	142	1.000	142
2017	158	1.000	158
2018	174	1.000	174
2019	143	1.000	143
2020	81	1.002	81
2021	79	1.004	79
2022	94	1.014	95
2023	66	1.050	69
2024	56	1.149	64
Total	4,426		4,438

Notes:

- (2) Provided by MVRMA
- (3) From Exhibit 17
- (4) = (2) x (3)

Miami Valley Risk Management Association

General Liability

Reported Claim Count

Accident	Age-to-Age Factors																				
	Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216			
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	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	1.000	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	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	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	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	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	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	1.092	1.000	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	1.106	1.053	1.000	1.000	1.000	1.000	1.000	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	1.137	1.045	1.014	1.000	1.000	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
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	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	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	1.000	0.983	1.000	1.000	1.000	1.000	1.000	1.000	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	1.000	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	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	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2005	1.117	1.032	1.000	1.000	1.000	1.000	1.000	1.000	0.992	1.000	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	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	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2008	1.069	1.023	1.011	1.000	1.000	1.000	1.000	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	1.108	1.035	1.000	1.000	1.000	1.000	1.000	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	1.113	1.020	1.007	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2011	1.052	1.022	1.000	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2012	1.116	1.007	1.000	1.000	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2013	1.139	1.019	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2014	1.101	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2015	1.051	1.021	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2016	1.190	1.022	1.007	1.000	1.007	0.993	1.000	1.000													
2017	1.061	0.987	1.026	1.000	1.000	1.000	1.000	1.000													
2018	1.068	1.000	1.012	0.989	1.006	1.000															
2019	1.106	1.051	0.993	1.007	1.000																
2020	1.127	1.013	1.000	1.000																	
2021	1.043	1.083	1.013																		
2022	1.098	1.044																			

Miami Valley Risk Management Association
General Liability
December 31, 2024

December 31, 2024

December 31, 2024

Reported Claim Count

Miami Valley Risk Management Association
General Liability
December 31, 2024

Closed Claim Counts

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204
1989	61	77	81	88	88	88	89	89	89	89	89	89	89	89	89	89	89
1990	67	82	86	91	97	97	98	99	99	99	99	99	99	99	99	99	99
1991	38	45	49	52	53	54	56	56	56	56	56	56	56	56	56	56	56
1992	41	57	60	66	69	70	71	71	72	72	72	72	72	72	72	72	72
1993	55	72	82	87	88	88	90	92	93	93	93	93	93	93	93	93	92
1994	92	102	107	108	107	107	108	108	108	108	108	108	108	108	108	108	108
1995	57	74	79	81	83	85	85	85	85	85	85	85	85	85	85	85	85
1996	88	107	114	117	120	120	120	121	121	121	121	121	121	121	121	121	121
1997	77	87	90	95	97	99	99	99	99	99	99	99	99	99	99	99	99
1998	105	123	131	136	139	141	142	142	142	142	142	142	142	142	142	142	142
1999	112	125	130	135	137	142	142	142	142	142	142	142	142	142	142	142	142
2000	110	132	136	140	146	146	146	146	146	146	146	146	146	146	146	146	146
2001	86	98	106	114	117	118	118	118	118	118	118	118	118	118	118	118	118
2002	113	147	148	153	160	160	163	163	163	164	164	164	164	164	164	164	164
2003	112	132	138	138	143	146	148	148	148	148	148	148	148	148	148	148	148
2004	77	97	100	112	117	118	119	119	119	119	119	119	119	119	119	119	119
2005	92	112	118	124	127	127	129	128	128	128	128	128	128	128	128	128	128
2006	81	93	98	102	104	106	109	110	110	110	110	110	110	110	110	110	110
2007	113	130	137	137	141	143	143	143	143	143	143	143	143	143	143	143	143
2008	148	164	167	170	175	177	177	177	177	177	177	177	177	177	177	177	177
2009	93	106	109	112	112	116	117	117	117	117	117	117	117	117	117	117	117
2010	125	142	145	148	153	153	153	153	153	153	153	153	153	153	153	153	153
2011	157	180	180	182	183	184	186	186	186	186	186	186	186	186	186	186	186
2012	106	133	134	134	134	137	137	137	137	137	137	137	137	137	137	137	137
2013	123	151	153	154	157	159	159	159	159	159	159	159	159	159	159	159	159
2014	149	168	172	173	173	174	175	175	175	175	175	175	175	175	175	175	175
2015	127	138	144	146	146	147	147	147	147	147	147	147	147	147	147	147	147
2016	102	129	135	137	139	139	141	141	141	141	141	141	141	141	141	141	141
2017	132	149	150	157	158	158	158	158	158	158	158	158	158	158	158	158	158
2018	142	164	165	172	172	172	172	172	172	172	172	172	172	172	172	172	172
2019	113	128	134	137	141	143	143	143	143	143	143	143	143	143	143	143	143
2020	62	76	79	79	80												
2021	53	69	70	72													
2022	54	88	90														
2023	50	62															
2024	44																

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216
1989	1.262	1.052	1.086	1.000	1.000	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.224	1.049	1.058	1.066	1.000	1.010	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.184	1.089	1.061	1.019	1.019	1.037	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.390	1.053	1.100	1.045	1.014	1.014	1.000	1.014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	1.309	1.139	1.061	1.011	1.000	1.023	1.022	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.989	1.011
1994	1.109	1.049	1.009	0.991	1.000	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.298	1.068	1.025	1.025	1.024	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.216	1.065	1.026	1.026	1.000	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	1.130	1.034	1.056	1.021	1.021	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.171	1.065	1.038	1.022	1.014	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.116	1.040	1.038	1.015	1.036	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.206	1.030	1.029	1.043	1.000	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	1.140	1.082	1.075	1.026	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	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	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2003	1.179	1.045	1.000	1.036	1.021	1.014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	1.260	1.031	1.120	1.045	1.009	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	1.217	1.054	1.051	1.024	1.000	1.016	0.992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	1.148	1.054	1.041	1.020	1.019	1.028	1.000	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	1.150	1.054	1.000	1.029	1.014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.108	1.018	1.018	1.029	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	1.140	1.028	1.000	1.036	1.009	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	1.136	1.021	1.007	1.027	1.000	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	1.145	1.000	1.011	1.005	1.011	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	1.255	1.008	1.000	1.000	1.022	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	1.228	1.013	1.007	1.019	1.013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2014	1.128	1.024	1.006	1.000	1.006	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2015	1.087	1.043	1.014	1.000	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2016	1.265	1.047	1.015	1.015	1.000	1.014	1.000	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2017	1.129	1.007															

Miami Valley Risk Management Association
General Liability
December 31, 2024

Closed Claim Counts

Accident Year	Maturity (Age in Months)																			
	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	
1989	89	89	89	89	89	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	99	99	99	99	99	
1991	56	56	56	56	56	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	72	72	72	72	72	
1993	93	93	93	93	93	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	108	108	108	108	108	
1995	85	85	85	85	85	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	121	121	121	121	121	
1997	99	99	99	99	99	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	142	142	142	142	142	
1999	142	142	142	142	142	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	146	146	146	146	146	
2001	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	
2002	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	
2003	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148	
2004	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	
2005	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	
2006	110	110																		
2007	143																			
2008																				
2009																				
2010																				
2011																				
2012																				
2013																				
2014																				
2015																				
2016																				
2017																				
2018																				
2019																				
2020																				
2021																				
2022																				
2023																				
2024																				

Accident Year	Age-to-Age Factors																			
	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-312	312-324	324-336	336-348	348-360	360-372	372-384	384-396	396-408	408-420	420-432	432-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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	1.000	1.000	1.000	1.000	1.000	1.000	
2005	1.000	1.000																		
2006	1.000	1.000																		
2007																				
2008																				
2009																				
2010																				
2011																				
2012																				
2013																				
2014																				
2015																				
2016																				
2017																				
2018																				
2019																				
2020																				
2021																				
2022																				
2023																				
2024																				

Miami Valley Risk Management Association
General Liability
December 31, 2024

Loss and Count Summary

Accident Year (1)	Retention (2)	Total Limits		Retention Limits		\$500K Limits		Deductibles		Claim Counts	
		Incurred (3)	Paid (4)	Incurred (5)	Paid (6)	Incurred (7)	Paid (8)	Incurred (9)	Paid (10)	Reported (11)	Closed (12)
1989	\$250,000	\$207,853	\$207,853	\$207,853	\$207,853	\$207,853	\$207,853			89	89
1990	250,000	439,863	439,863	439,863	439,863	439,863	439,863			99	99
1991	250,000	84,015	84,015	84,015	84,015	84,015	84,015			56	56
1992	250,000	139,376	139,376	139,376	139,376	139,376	139,376			72	72
1993	250,000	1,207,079	1,207,079	600,979	600,979	850,979	850,979			93	93
1994	250,000	106,065	106,065	106,065	106,065	106,065	106,065			108	108
1995	250,000	156,790	156,790	156,790	156,790	156,790	156,790			85	85
1996	250,000	357,926	357,926	357,926	357,926	357,926	357,926			121	121
1997	500,000	1,331,066	1,331,066	706,526	706,526	706,526	706,526			99	99
1998	500,000	554,289	554,289	554,289	554,289	554,289	554,289			142	142
1999	500,000	657,094	657,094	657,094	657,094	657,094	657,094			142	142
2000	500,000	164,560	164,560	164,560	164,560	164,560	164,560			146	146
2001	500,000	497,423	497,423	497,423	497,423	497,423	497,423			118	118
2002	500,000	1,566,330	1,566,330	1,347,177	1,347,177	1,347,177	1,347,177			164	164
2003	1,000,000	269,762	269,762	269,762	269,762	269,762	269,762			148	148
2004	1,000,000	511,964	511,964	511,964	511,964	511,964	511,964			119	119
2005	1,000,000	857,801	857,801	857,801	857,801	857,801	857,801			128	128
2006	1,000,000	915,795	915,795	915,795	915,795	915,795	915,795	\$55,888	\$55,888	110	110
2007	1,000,000	312,120	312,120	312,120	312,120	312,120	312,120	54,069	54,069	143	143
2008	1,000,000	856,672	856,672	856,672	856,672	856,672	856,672	71,826	71,826	177	177
2009	1,000,000	1,177,813	1,177,813	1,177,813	1,177,813	1,137,677	1,137,677	58,683	58,683	117	117
2010	500,000	1,036,784	1,036,784	972,613	972,613	972,613	972,613	68,618	68,618	153	153
2011	500,000	323,802	323,802	323,802	323,802	323,802	323,802	67,033	67,033	186	186
2012	500,000	542,610	542,610	542,610	542,610	542,610	542,610	48,604	48,604	137	137
2013	500,000	601,882	601,882	601,882	601,882	601,882	601,882	54,455	54,455	159	159
2014	500,000	2,440,030	2,440,030	925,867	925,867	925,867	925,867	72,415	72,415	175	175
2015	500,000	314,175	314,175	314,175	314,175	314,175	314,175	64,046	64,046	147	147
2016	500,000	722,279	722,279	722,279	722,279	722,279	722,279	64,852	64,852	142	142
2017	500,000	541,874	541,874	541,874	541,874	541,874	541,874	49,966	49,966	158	158
2018	500,000	876,603	715,976	876,603	715,976	876,603	715,976	63,974	63,974	174	172
2019	500,000	446,080	446,080	446,080	446,080	446,080	446,080	74,963	74,963	143	143
2020	500,000	877,046	592,380	877,046	592,380	877,046	592,380	41,258	41,258	81	80
2021	500,000	5,593,749	589,045	1,755,949	589,045	1,755,949	589,045	45,406	45,406	79	72
2022	500,000	917,375	253,921	917,375	253,921	917,375	253,921	64,540	64,540	94	90
2023	500,000	1,154,305	514,728	967,305	514,728	967,305	514,728	40,045	35,059	66	62
2024	500,000	450,151	145,882	450,151	145,882	450,151	145,882	42,054	24,879	56	44
Total		\$29,210,399	\$22,153,102	\$22,157,473	\$19,124,976	\$22,367,337	\$19,334,840	\$1,102,695	\$1,080,534	4,426	4,396

Notes:

(2)-(12) Provided by MVRMA

Property and Auto Physical Damage
Exhibit 1

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2024

Summary of Loss Reserve Estimates
Retained Limits

Accident Year (1)	Selected Ultimate Loss (2)	Incurred Loss (3)	Paid Loss (4)	Case Reserves (5)	Indicated IBNR (6)	Estimated Total Reserves (7)
1989	\$124,141	\$124,141	\$124,141	\$0	\$0	\$0
1990	32,734	32,734	32,734	0	0	0
1991	75,626	75,626	75,626	0	0	0
1992	63,858	63,858	63,858	0	0	0
1993	63,660	63,660	63,660	0	0	0
1994	96,833	96,833	96,833	0	0	0
1995	85,639	85,639	85,639	0	0	0
1996	92,901	92,901	92,901	0	0	0
1997	225,205	225,205	225,205	0	0	0
1998	135,150	135,150	135,150	0	0	0
1999	392,466	392,466	392,466	0	0	0
2000	130,204	130,204	130,204	0	0	0
2001	505,931	505,931	505,931	0	0	0
2002	369,496	369,496	369,496	0	0	0
2003	265,463	265,463	265,463	0	0	0
2004	229,621	229,621	229,621	0	0	0
2005	369,470	369,470	369,470	0	0	0
2006	497,206	497,206	497,206	0	0	0
2007	405,891	405,891	405,891	0	0	0
2008	654,562	654,562	654,562	0	0	0
2009	324,515	324,515	324,515	0	0	0
2010	389,384	389,384	389,384	0	0	0
2011	879,940	879,940	879,940	0	0	0
2012	559,108	559,108	559,108	0	0	0
2013	582,706	582,706	582,706	0	0	0
2014	1,162,693	1,162,693	1,162,693	0	0	0
2015	651,268	651,268	651,268	0	0	0
2016	448,203	448,203	448,203	0	0	0
2017	607,680	607,680	607,680	0	0	0
2018	571,312	571,312	571,312	0	0	0
2019	839,639	839,639	839,639	0	0	0
2020	1,058,832	1,058,832	1,058,832	0	0	0
2021	960,000	959,702	945,066	14,635	298	14,934
2022	1,407,354	1,407,354	1,407,354	0	0	0
2023	1,100,000	1,087,747	993,545	94,202	12,253	106,455
2024	1,870,000	1,515,867	584,851	931,016	354,133	1,285,149
Total	\$18,228,693	\$17,862,008	\$16,822,154	\$1,039,854	\$366,685	\$1,406,539

Notes:

- (2) From Exhibit 4, Col (8)
- (3)-(5) Provided by MVRMA
- (6) = (2) - (3)
- (7) = (5) + (6)

Property and Auto Physical Damage
Exhibit 2

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2024

Ultimate Average Indications
Retained Limits

Accident Year (1)	Selected Ultimate Loss (2)	Property Values (\$00,000's) (3)	Selected Ultimate Claims (4)	Ultimate Claims per \$10M Prop. (5)	Ultimate Loss per \$100K Prop. (6)	Ultimate Loss per Claim (7)
1989	\$124,141		17			\$7,302
1990	32,734		22			1,488
1991	75,626		27			2,801
1992	63,858		24			2,661
1993	63,660		28			2,274
1994	96,833	\$1,446	44	3.0	\$67	2,201
1995	85,639	1,578	68	4.3	54	1,259
1996	92,901	1,824	92	5.0	51	1,010
1997	225,205	2,140	88	4.1	105	2,559
1998	135,150	2,648	114	4.3	51	1,186
1999	392,466	2,482	154	6.2	158	2,548
2000	130,204	2,679	159	5.9	49	819
2001	505,931	3,002	131	4.4	169	3,862
2002	369,496	3,429	150	4.4	108	2,463
2003	265,463	4,680	185	4.0	57	1,435
2004	229,621	5,300	178	3.4	43	1,290
2005	369,470	6,898	169	2.4	54	2,186
2006	497,206	7,692	173	2.2	65	2,874
2007	405,891	8,105	163	2.0	50	2,490
2008	654,562	8,444	176	2.1	78	3,719
2009	324,515	9,250	173	1.9	35	1,876
2010	389,384	9,251	137	1.5	42	2,842
2011	879,940	10,188	184	1.8	86	4,782
2012	559,108	10,479	180	1.7	53	3,106
2013	582,706	10,778	170	1.6	54	3,428
2014	1,162,693	11,074	169	1.5	105	6,880
2015	651,268	11,132	171	1.5	59	3,809
2016	448,203	11,808	172	1.5	38	2,606
2017	607,680	12,352	168	1.4	49	3,617
2018	571,312	13,185	194	1.5	43	2,945
2019	839,639	13,876	119	0.9	61	7,056
2020	1,058,832	15,366	143	0.9	69	7,404
2021	960,000	16,278	159	1.0	59	6,038
2022	1,407,354	16,777	153	0.9	84	9,198
2023	1,100,000	18,243	115	0.6	60	9,565
2024	1,870,000	19,951	134	0.7	94	13,955
Total	\$18,228,693		4,703			\$3,876
1994-2024	17,868,674	\$272,333	4,585	1.7	\$66	3,897

Notes:

- (2) From Exhibit 4, Col (8)
- (3) Provided by MVRMA
- (4) From Exhibit 11, Col (6)
- (5) = (4) / (3) x 100
- (6) = (2) / (3)
- (7) = (2) / (4)

Property and Auto Physical Damage
Exhibit 3

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2024

Comparison of Ultimate Loss to Prior Ultimate Loss
Retained Limits

Accident Year	Selected Ultimate Loss @ 12/31/2023	Selected Ultimate Loss @ 12/31/2024	Difference	Percent Change
(1)	(2)	(3)	(4)	(5)
1989	\$124,141	\$124,141	\$0	0.0%
1990	32,734	32,734	0	0.0%
1991	75,626	75,626	0	0.0%
1992	63,858	63,858	0	0.0%
1993	63,660	63,660	0	0.0%
1994	96,833	96,833	0	0.0%
1995	85,639	85,639	0	0.0%
1996	92,901	92,901	0	0.0%
1997	225,205	225,205	0	0.0%
1998	135,150	135,150	0	0.0%
1999	392,466	392,466	0	0.0%
2000	130,204	130,204	0	0.0%
2001	505,931	505,931	0	0.0%
2002	369,496	369,496	0	0.0%
2003	265,463	265,463	0	0.0%
2004	229,621	229,621	0	0.0%
2005	369,470	369,470	0	0.0%
2006	497,206	497,206	0	0.0%
2007	405,891	405,891	0	0.0%
2008	654,562	654,562	0	0.0%
2009	324,515	324,515	0	0.0%
2010	389,384	389,384	0	0.0%
2011	879,940	879,940	0	0.0%
2012	559,108	559,108	0	0.0%
2013	582,706	582,706	0	0.0%
2014	1,162,693	1,162,693	0	0.0%
2015	651,268	651,268	0	0.0%
2016	448,203	448,203	0	0.0%
2017	607,680	607,680	0	0.0%
2018	571,312	571,312	0	0.0%
2019	839,639	839,639	0	0.0%
2020	1,058,832	1,058,832	0	0.0%
2021	958,000	960,000	2,000	0.2%
2022	1,455,000	1,407,354	(47,646)	-3.3%
2023	1,300,000	1,100,000	(200,000)	-15.4%
Total	\$16,604,338	\$16,358,693	(\$245,646)	-1.5%

Notes:

- (2) From Pinnacle's analysis of unpaid loss & LAE at 12/31/2023
- (3) From Exhibit 4, Col (8)
- (4) = (3) - (2)
- (5) = (4) / (2)

Property and Auto Physical Damage
Exhibit 4

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2024

Selected Ultimate Loss
Retained Limits

Accident Year (1)	Retention (2)	Industry Development		MVRMA's Loss Development			Selected Ultimate Loss (8)
		Incurred Loss Method (3)	Paid Loss Method (4)	Incurred Loss Method (5)	Paid Loss Method (6)	Case Reserve Method (7)	
1989	\$250,000	\$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
1991	250,000	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
1993	250,000	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
1995	150,000	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
1997	250,000	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
1999	150,000	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
2001	150,000	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
2003	250,000	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
2005	200,000	369,470	369,470	369,470	369,470	369,470	369,470
2006	200,000	497,206	497,206	497,206	497,206	497,206	497,206
2007	200,000	405,891	405,891	405,891	405,891	405,891	405,891
2008	200,000	654,564	654,564	654,562	654,562	654,562	654,562
2009	200,000	324,517	324,521	324,515	324,515	324,515	324,515
2010	250,000	389,388	389,397	389,384	389,384	389,384	389,384
2011	250,000	879,958	880,000	879,940	879,940	879,940	879,940
2012	250,000	559,132	559,184	559,108	559,108	559,108	559,108
2013	250,000	582,755	582,864	582,706	582,706	582,706	582,706
2014	250,000	1,162,888	1,163,325	1,162,693	1,162,693	1,162,693	1,162,693
2015	250,000	651,487	651,976	651,268	651,268	651,268	651,268
2016	250,000	448,504	449,178	448,203	448,203	448,203	448,203
2017	250,000	608,495	610,326	607,680	607,680	607,680	607,680
2018	250,000	572,846	576,299	571,312	571,312	571,312	571,312
2019	250,000	844,154	854,360	839,639	839,639	839,639	839,639
2020	250,000	1,070,249	1,096,285	1,058,832	1,058,832	1,058,832	1,058,832
2021	250,000	980,510	1,013,107	959,702	945,066	959,702	960,000
2022	250,000	1,537,658	1,803,571	1,407,354	1,407,354	1,407,354	1,407,354
2023	250,000	1,135,427	1,141,758	1,091,010	1,073,028	1,091,711	1,100,000
2024	250,000	1,809,564	960,516	1,870,110	1,073,786	2,179,075	1,870,000
Total		\$18,373,590	\$17,872,730	\$18,219,514	\$17,390,573	\$18,529,180	\$18,228,693
Total x2024		\$16,564,026	\$16,912,214	\$16,349,404	\$16,316,787	\$16,350,105	\$16,358,693

Notes:

- (2) Provided by MVRMA
- (3) From Exhibit 8.1, Col (4)
- (4) From Exhibit 8.2, Col (4)
- (5) From Exhibit 5, Col (4)
- (6) From Exhibit 6, Col (4)
- (7) From Exhibit 7, Col (8)

Property and Auto Physical Damage
Exhibit 5

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2024

Ultimate Loss Based on Incurred Loss Development Method
Retained Limits

Accident Year (1)	Cumulative Incurred Loss (2)	Loss Development Factors (3)	Projected Ultimate Loss (4)
1989	\$124,141	1.000	\$124,141
1990	32,734	1.000	32,734
1991	75,626	1.000	75,626
1992	63,858	1.000	63,858
1993	63,660	1.000	63,660
1994	96,833	1.000	96,833
1995	85,639	1.000	85,639
1996	92,901	1.000	92,901
1997	225,205	1.000	225,205
1998	135,150	1.000	135,150
1999	392,466	1.000	392,466
2000	130,204	1.000	130,204
2001	505,931	1.000	505,931
2002	369,496	1.000	369,496
2003	265,463	1.000	265,463
2004	229,621	1.000	229,621
2005	369,470	1.000	369,470
2006	497,206	1.000	497,206
2007	405,891	1.000	405,891
2008	654,562	1.000	654,562
2009	324,515	1.000	324,515
2010	389,384	1.000	389,384
2011	879,940	1.000	879,940
2012	559,108	1.000	559,108
2013	582,706	1.000	582,706
2014	1,162,693	1.000	1,162,693
2015	651,268	1.000	651,268
2016	448,203	1.000	448,203
2017	607,680	1.000	607,680
2018	571,312	1.000	571,312
2019	839,639	1.000	839,639
2020	1,058,832	1.000	1,058,832
2021	959,702	1.000	959,702
2022	1,407,354	1.000	1,407,354
2023	1,087,747	1.003	1,091,010
2024	1,515,867	1.234	1,870,110
Total	\$17,862,008		\$18,219,514

Notes:

- (2) Provided by MVRMA
- (3) From Exhibit 9
- (4) = (2) x (3)

Property and Auto Physical Damage
Exhibit 6

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2024

Ultimate Loss Based on Paid Loss Development Method
Retained Limits

Accident Year (1)	Cumulative Paid Loss (2)	Loss Development Factors (3)	Projected Ultimate Loss (4)
1989	\$124,141	1.000	\$124,141
1990	32,734	1.000	32,734
1991	75,626	1.000	75,626
1992	63,858	1.000	63,858
1993	63,660	1.000	63,660
1994	96,833	1.000	96,833
1995	85,639	1.000	85,639
1996	92,901	1.000	92,901
1997	225,205	1.000	225,205
1998	135,150	1.000	135,150
1999	392,466	1.000	392,466
2000	130,204	1.000	130,204
2001	505,931	1.000	505,931
2002	369,496	1.000	369,496
2003	265,463	1.000	265,463
2004	229,621	1.000	229,621
2005	369,470	1.000	369,470
2006	497,206	1.000	497,206
2007	405,891	1.000	405,891
2008	654,562	1.000	654,562
2009	324,515	1.000	324,515
2010	389,384	1.000	389,384
2011	879,940	1.000	879,940
2012	559,108	1.000	559,108
2013	582,706	1.000	582,706
2014	1,162,693	1.000	1,162,693
2015	651,268	1.000	651,268
2016	448,203	1.000	448,203
2017	607,680	1.000	607,680
2018	571,312	1.000	571,312
2019	839,639	1.000	839,639
2020	1,058,832	1.000	1,058,832
2021	945,066	1.000	945,066
2022	1,407,354	1.000	1,407,354
2023	993,545	1.080	1,073,028
2024	584,851	1.836	1,073,786
Total	\$16,822,154		\$17,390,573

Notes:

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

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2024

Ultimate Loss Based on Case Reserve Development Method
Retained Limits

Accident Year (1)	Retention (2)	Cumulative			Percent Developed			Projected Ultimate Loss (8)
		Paid Loss (3)	Case Reserves (4)	Incurred (5)	Paid (6)	Reserve (7)		
1989	\$250,000	\$124,141	\$0	100.0%	100.0%	100.0%	\$124,141	
1990	250,000	32,734	0	100.0%	100.0%	100.0%	32,734	
1991	250,000	75,626	0	100.0%	100.0%	100.0%	75,626	
1992	250,000	63,858	0	100.0%	100.0%	100.0%	63,858	
1993	250,000	63,660	0	100.0%	100.0%	100.0%	63,660	
1994	100,000	96,833	0	100.0%	100.0%	100.0%	96,833	
1995	150,000	85,639	0	100.0%	100.0%	100.0%	85,639	
1996	250,000	92,901	0	100.0%	100.0%	100.0%	92,901	
1997	250,000	225,205	0	100.0%	100.0%	100.0%	225,205	
1998	250,000	135,150	0	100.0%	100.0%	100.0%	135,150	
1999	150,000	392,466	0	100.0%	100.0%	100.0%	392,466	
2000	150,000	130,204	0	100.0%	100.0%	100.0%	130,204	
2001	150,000	505,931	0	100.0%	100.0%	100.0%	505,931	
2002	250,000	369,496	0	100.0%	100.0%	100.0%	369,496	
2003	250,000	265,463	0	100.0%	100.0%	100.0%	265,463	
2004	250,000	229,621	0	100.0%	100.0%	100.0%	229,621	
2005	200,000	369,470	0	100.0%	100.0%	100.0%	369,470	
2006	200,000	497,206	0	100.0%	100.0%	100.0%	497,206	
2007	200,000	405,891	0	100.0%	100.0%	100.0%	405,891	
2008	200,000	654,562	0	100.0%	100.0%	100.0%	654,562	
2009	200,000	324,515	0	100.0%	100.0%	100.0%	324,515	
2010	250,000	389,384	0	100.0%	100.0%	100.0%	389,384	
2011	250,000	879,940	0	100.0%	100.0%	100.0%	879,940	
2012	250,000	559,108	0	100.0%	100.0%	100.0%	559,108	
2013	250,000	582,706	0	100.0%	100.0%	100.0%	582,706	
2014	250,000	1,162,693	0	100.0%	100.0%	100.0%	1,162,693	
2015	250,000	651,268	0	100.0%	100.0%	100.0%	651,268	
2016	250,000	448,203	0	100.0%	100.0%	100.0%	448,203	
2017	250,000	607,680	0	100.0%	100.0%	100.0%	607,680	
2018	250,000	571,312	0	100.0%	100.0%	100.0%	571,312	
2019	250,000	839,639	0	100.0%	100.0%	100.0%	839,639	
2020	250,000	1,058,832	0	100.0%	100.0%	100.0%	1,058,832	
2021	250,000	945,066	14,635	100.0%	100.0%	100.0%	959,702	
2022	250,000	1,407,354	0	100.0%	100.0%	100.0%	1,407,354	
2023	250,000	993,545	94,202	99.7%	92.6%	96.0%	1,091,711	
2024	250,000	584,851	931,016	81.1%	54.5%	58.4%	2,179,075	
Total		\$16,822,154		\$1,039,854			\$18,529,180	

Notes:

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

Property and Auto Physical Damage
Exhibit 8.1

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2024

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

Accident Year (1)	Cumulative Incurred Loss (2)	Industry Loss Development Factors (3)	Projected Ultimate Loss (4)
1989	\$124,141	1.000	\$124,141
1990	32,734	1.000	32,734
1991	75,626	1.000	75,626
1992	63,858	1.000	63,858
1993	63,660	1.000	63,660
1994	96,833	1.000	96,833
1995	85,639	1.000	85,639
1996	92,901	1.000	92,901
1997	225,205	1.000	225,205
1998	135,150	1.000	135,150
1999	392,466	1.000	392,466
2000	130,204	1.000	130,204
2001	505,931	1.000	505,931
2002	369,496	1.000	369,496
2003	265,463	1.000	265,463
2004	229,621	1.000	229,621
2005	369,470	1.000	369,470
2006	497,206	1.000	497,206
2007	405,891	1.000	405,891
2008	654,562	1.000	654,564
2009	324,515	1.000	324,517
2010	389,384	1.000	389,388
2011	879,940	1.000	879,958
2012	559,108	1.000	559,132
2013	582,706	1.000	582,755
2014	1,162,693	1.000	1,162,888
2015	651,268	1.000	651,487
2016	448,203	1.001	448,504
2017	607,680	1.001	608,495
2018	571,312	1.003	572,846
2019	839,639	1.005	844,154
2020	1,058,832	1.011	1,070,249
2021	959,702	1.022	980,510
2022	1,407,354	1.093	1,537,658
2023	1,087,747	1.044	1,135,427
2024	1,515,867	1.194	1,809,564
Total	\$17,862,008		\$18,373,590

Notes:

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

Property and Auto Physical Damage
Exhibit 8.2

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2024

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

Accident Year (1)	Cumulative Paid Loss (2)	Industry Loss Development Factors (3)	Projected Ultimate Loss (4)
1989	\$124,141	1.000	\$124,141
1990	32,734	1.000	32,734
1991	75,626	1.000	75,626
1992	63,858	1.000	63,858
1993	63,660	1.000	63,660
1994	96,833	1.000	96,833
1995	85,639	1.000	85,639
1996	92,901	1.000	92,901
1997	225,205	1.000	225,205
1998	135,150	1.000	135,150
1999	392,466	1.000	392,466
2000	130,204	1.000	130,204
2001	505,931	1.000	505,931
2002	369,496	1.000	369,496
2003	265,463	1.000	265,463
2004	229,621	1.000	229,621
2005	369,470	1.000	369,470
2006	497,206	1.000	497,206
2007	405,891	1.000	405,891
2008	654,562	1.000	654,568
2009	324,515	1.000	324,521
2010	389,384	1.000	389,397
2011	879,940	1.000	880,000
2012	559,108	1.000	559,184
2013	582,706	1.000	582,864
2014	1,162,693	1.001	1,163,325
2015	651,268	1.001	651,976
2016	448,203	1.002	449,178
2017	607,680	1.004	610,326
2018	571,312	1.009	576,299
2019	839,639	1.018	854,360
2020	1,058,832	1.035	1,096,285
2021	945,066	1.072	1,013,107
2022	1,407,354	1.282	1,803,571
2023	993,545	1.149	1,141,758
2024	584,851	1.642	960,516
Total	\$16,822,154		\$17,872,730

Notes:

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

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2024

Property and Auto Physical Damage

December 31, 2024

Paid Loss at \$250K SI

Property and Auto Physical Damage

Exhibit 11

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2024

Summary of Claim Counts

Accident Year (1)	Closed Claims (2)	Open Claims (3)	Reported Claims (4)	Indicated IBNR Claims (5)	Selected 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	184	0	184	0	184
2012	180	0	180	0	180
2013	170	0	170	0	170
2014	169	0	169	0	169
2015	171	0	171	0	171
2016	172	0	172	0	172
2017	168	0	168	0	168
2018	194	0	194	0	194
2019	119	0	119	0	119
2020	143	0	143	0	143
2021	157	2	159	0	159
2022	153	0	153	0	153
2023	98	16	114	1	115
2024	55	67	122	12	134
Total	4,605	85	4,690	13	4,703

Notes:

- (2)-(4) Provided by MVRMA
(5) = (6) - (4)
(6) From Exhibit 12, Col (4)

Property and Auto Physical Damage
Exhibit 12

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2024

Ultimate Claims Based on Reported Claim Development Method

Accident Year (1)	Cumulative Reported Claims (2)	Claim Development Factors (3)	Projected Ultimate Claims (4)
1989	17	1.000	17
1990	22	1.000	22
1991	27	1.000	27
1992	24	1.000	24
1993	28	1.000	28
1994	44	1.000	44
1995	68	1.000	68
1996	92	1.000	92
1997	88	1.000	88
1998	114	1.000	114
1999	154	1.000	154
2000	159	1.000	159
2001	131	1.000	131
2002	150	1.000	150
2003	185	1.000	185
2004	178	1.000	178
2005	169	1.000	169
2006	173	1.000	173
2007	163	1.000	163
2008	176	1.000	176
2009	173	1.000	173
2010	137	1.000	137
2011	184	1.000	184
2012	180	1.000	180
2013	170	1.000	170
2014	169	1.000	169
2015	171	1.000	171
2016	172	1.000	172
2017	168	1.000	168
2018	194	1.000	194
2019	119	1.000	119
2020	143	1.000	143
2021	159	1.000	159
2022	153	1.000	153
2023	114	1.005	115
2024	122	1.095	134
Total	4,690		4,703

Notes:

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

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2024

Reported Claim Count

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2024

Reported Claim Count

Accident

Accident

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2024

Closed Claim Counts

Accident	Maturity (Age in Months)																			
	Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204		
1989	10	15	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17
1990	17	21	21	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22
1991	17	24	26	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27
1992	12	23	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24
1993	22	25	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28
1994	36	43	44	44	44	44	44	44	44	44	44	44	44	44	44	44	44	44	44	44
1995	52	68	68	68	68	68	68	68	68	68	68	68	68	68	68	68	68	68	68	68
1996	70	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92
1997	76	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88
1998	99	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114
1999	130	153	154	154	154	154	154	154	154	154	154	154	154	154	154	154	154	154	154	154
2000	124	159	159	159	159	159	159	159	159	159	159	159	159	159	159	159	159	159	159	159
2001	107	130	131	131	131	131	131	131	131	131	131	131	131	131	131	131	131	131	131	131
2002	120	150	149	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150
2003	148	185	185	185	185	185	185	185	185	185	185	185	185	185	185	185	185	185	185	185
2004	131	178	178	178	178	178	178	178	178	178	178	178	178	178	178	178	178	178	178	178
2005	129	169	169	169	169	169	169	169	169	169	169	169	169	169	169	169	169	169	169	169
2006	128	173	173	173	173	173	173	173	173	173	173	173	173	173	173	173	173	173	173	173
2007	123	162	163	163	163	163	163	163	163	163	163	163	163	163	163	163	163	163	163	163
2008	166	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176
2009	147	173	173	173	173	173	173	173	173	173	173	173	173	173	173	173	173	173	173	173
2010	95	137	137	137	137	137	137	137	137	137	137	137	137	137	137	137	137	137	137	137
2011	142	183	183	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184
2012	135	179	179	180	180	180	180	180	180	180	180	180	180	180	180	180	180	180	180	180
2013	132	168	169	169	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170
2014	127	168	169	169	169	169	169	169	169	169	169	169	169	169	169	169	169	169	169	169
2015	121	168	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171
2016	125	171	171	172	172	172	172	172	172	172	172	172	172	172	172	172	172	172	172	172
2017	106	164	171	167	168	168	168	168	168	168	168	168	168	168	168	168	168	168	168	168
2018	147	192	191	193	193	194	194	194	194	194	194	194	194	194	194	194	194	194	194	194
2019	79	119	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118
2020	84	115	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143
2021	75	144	157	157	157	157	157	157	157	157	157	157	157	157	157	157	157	157	157	157
2022	78	137	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153
2023	48	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98
2024	55																			

Accident	Age-to-Age Factors																			
	Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216		
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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2005	1.310	1.000	1.006	1.000	1.000	1.000	1.000	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	1.352	1.000	1.000	1.000	1.000	1.000	1.000	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	1.317	1.006	1.																	

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2024

Closed Claim Counts

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2024

Loss and Count Summary

Accident Year (1)	Retention (2)	Total Limits		Retention Limits		Deductibles		Claim Counts		
		Incurred (3)	Paid (4)	Incurred (5)	Paid (6)	Incurred (7)	Paid (8)	Reported (9)	Closed (10)	
1989	\$250,000	\$124,141	\$124,141	\$124,141	\$124,141			17	17	
1990	250,000	32,734	32,734	32,734	32,734			22	22	
1991	250,000	75,626	75,626	75,626	75,626			27	27	
1992	250,000	63,858	63,858	63,858	63,858			24	24	
1993	250,000	63,660	63,660	63,660	63,660			28	28	
1994	100,000	96,833	96,833	96,833	96,833			44	44	
1995	150,000	85,639	85,639	85,639	85,639			68	68	
1996	250,000	92,901	92,901	92,901	92,901			92	92	
1997	250,000	225,205	225,205	225,205	225,205			88	88	
1998	250,000	135,150	135,150	135,150	135,150			114	114	
1999	150,000	541,763	541,763	392,466	392,466			154	154	
2000	150,000	130,204	130,204	130,204	130,204			159	159	
2001	150,000	505,931	505,931	505,931	505,931			131	131	
2002	250,000	369,496	369,496	369,496	369,496			150	150	
2003	250,000	265,463	265,463	265,463	265,463			185	185	
2004	250,000	229,621	229,621	229,621	229,621			178	178	
2005	200,000	369,470	369,470	369,470	369,470			169	169	
2006	200,000	497,206	497,206	497,206	497,206	\$103,904	\$103,904	173	173	
2007	200,000	405,891	405,891	405,891	405,891	101,827	101,827	163	163	
2008	*	200,000	774,978	774,978	654,562	654,562	134,525	134,525	176	176
2009	200,000	324,515	324,515	324,515	324,515	119,127	119,127	173	173	
2010	250,000	389,384	389,384	389,384	389,384	87,270	87,270	137	137	
2011	*	250,000	2,092,816	2,092,816	879,940	879,940	127,474	127,474	184	184
2012	250,000	559,108	559,108	559,108	559,108	92,085	92,085	180	180	
2013	250,000	582,706	582,706	582,706	582,706	112,692	112,692	170	170	
2014	250,000	1,176,859	1,176,859	1,162,693	1,162,693	103,333	103,333	169	169	
2015	250,000	651,268	651,268	651,268	651,268	94,439	94,439	171	171	
2016	250,000	448,203	448,203	448,203	448,203	124,197	124,197	172	172	
2017	250,000	607,680	607,680	607,680	607,680	101,811	101,811	168	168	
2018	250,000	571,312	571,312	571,312	571,312	131,858	131,858	194	194	
2019	250,000	1,286,059	1,286,059	839,639	839,639	130,981	130,981	119	119	
2020	250,000	1,139,991	1,139,991	1,058,832	1,058,832	141,235	141,235	143	143	
2021	250,000	959,702	945,066	959,702	945,066	204,614	202,511	159	157	
2022	250,000	1,407,354	1,407,354	1,407,354	1,407,354	214,162	214,162	153	153	
2023	250,000	1,182,881	1,088,679	1,087,747	993,545	182,483	175,983	114	98	
2024	250,000	1,981,167	584,851	1,515,867	584,851	229,336	135,128	122	55	
Total		\$20,446,776	\$18,941,622	\$17,862,008	\$16,822,154	\$2,537,350	\$2,434,539	4,690	4,605	

Notes: Retentions apply to indemnity and ALAE; the deductible is \$2,500 per occurrence

(2)-(10) Provided by MVRMA

(*) 2008 retained losses reflect capping a wind storm totaling \$320,356

2011 retained losses reflect capping a hail storm totaling \$628,004

Miami Valley Risk Management Association
 Change In The Aggregate Liabilities
 December 31, 2024

A. Unpaid claims & claims expense @ beginning of year	\$3,461,643
<u>Incurred claims and claims expense</u>	
B. Provision for insured events of current year	\$3,905,000
C. Less member liability	\$313,660
D. Total-Current Year: (B-C)	\$3,591,340
E. Change in provision for insured events of prior years	\$2,849,698
F. Less member liability change	(\$48,794)
G. Total-Prior Years' Change: (E-F)	\$2,898,492
H. Change in unallocated expense provision	\$127,978
I. Total incurred claims and claims expense(D+G+H)	\$6,617,811
<u>Payments:</u>	
J. Claims and claims expense attributable to insured events of current year	\$585,784
K. Claims and claims expense attributable to insured events of prior years	\$990,856
L. Total Payments(J+K)	\$1,576,639
M. Total unpaid claims and claims expense @ end of year(A+I-L)	\$8,502,814

Miami Valley Risk Management Association
Change in Aggregate Liabilities by LOB - 2023/2024

	GL	AL	Property	Total
A. Unpaid claims & claims expense @ beginning of year	\$2,432,756	\$287,917	\$740,969	\$3,461,643
<u>Incurred claims and claims expense</u>				
B. Total-Current Year:	\$1,792,946	\$157,730	\$1,640,664	\$3,591,340
C. Total-Prior Years' Change: *	2,630,939	587,178	(191,647)	3,026,470
D. Total incurred claims and claims expense (B+C)	\$4,423,885	\$744,908	\$1,449,017	\$6,617,811
<u>Payments:</u>				
E. Claims and claims expense attributable to insured events of current year	\$121,003	\$15,058	\$449,723	\$585,784
F. Claims and claims expense attributable to insured events of prior years	528,458	67,532	394,865	990,856
G. Total Payments(E+F)	\$649,461	\$82,590	\$844,588	\$1,576,639
H. Total unpaid claims and claims expenses @ end of year(A+D-G)	\$6,207,180	\$950,236	\$1,345,398	\$8,502,814
I. Percentage of 12/2024 unpaid claims and claims expense Percentage of 12/2023 unpaid claims and claims expense	73.0% 70.3%	11.2% 8.3%	15.8% 21.4%	100.0% 100.0%

Notes:

- *Includes change in the unallocated claim expense provision
- A. From 2023 analysis, AFR Exhibit 2, Row H.
- B. From ACFR Exhibit 3, Row (3) - Row (13)
- C. ACFR Exhibit 3, [(Row (5) - Row (15)] + [Row (22) - Row (21)]
- D. B. + C.
- E. From ACFR Exhibit 3, Row (8) - Row (18)
- F. From ACFR Exhibit 3, Row (10) - Row (20)
- G. E. + F.
- H. A. + D. - G.

Miami Valley Risk Management Association

	GL	AL	Property	Total
(1) Ultimate Loss & ALAE @ 12/31/2023	20,797,672	5,300,926	16,604,338	42,702,937
(2) Ultimate Loss & ALAE @ 12/31/2024	25,173,044	6,055,899	18,228,693	49,457,635
(3) Ultimate Loss & ALAE @ 12/31/2024 for AY 2024 Only	1,835,000	200,000	1,870,000	3,905,000
(4) Ultimate Loss & ALAE @ 12/31/2024 for 2023 and Prior	23,338,044	5,855,899	16,358,693	45,552,635
(5) Change in 2023 and Prior	2,540,371	554,973	(245,646)	2,849,698
(6) Paid Loss & ALAE @ 12/31/2023	18,429,223	4,996,715	15,795,900	39,221,839
(7) Paid Loss & ALAE @ 12/31/2024	19,124,976	5,096,871	16,822,154	41,044,001
(8) Paid Loss & ALAE @ 12/31/2024 for AY 2024 Only	145,882	31,648	584,851	762,380
(9) Paid Loss & ALAE @ 12/31/2024 for 2023 and Prior	18,979,094	5,065,223	16,237,303	40,281,620
(10) Change in 2023 and Prior	549,870	68,508	441,403	1,059,782
(11) Ultimate Ded @ 12/31/2023	1,055,388	827,229	2,346,596	4,229,213
(12) Ultimate Ded @ 12/31/2024	1,102,695	854,033	2,537,350	4,494,079
(13) Ultimate Ded @ 12/31/2024 for AY 2024 Only	42,054	42,270	229,336	313,660
(14) Ultimate Ded @ 12/31/2024 for 2023 and Prior	1,060,641	811,763	2,308,014	4,180,419
(15) Change in 2023 and Prior	5,253	(15,466)	(38,582)	(48,794)
(16) Paid Ded @ 12/31/2023	1,034,243	800,856	2,252,873	4,087,973
(17) Paid Ded @ 12/31/2024	1,080,534	818,422	2,434,539	4,333,495
(18) Paid Ded @ 12/31/2024 for AY 2024 Only	24,879	16,590	135,128	176,597
(19) Paid Ded @ 12/31/2024 for 2023 and Prior	1,055,655	801,832	2,299,411	4,156,899
(20) Change in 2023 and Prior	21,412	976	46,538	68,926
(21) Unpaid ULAE @ 12/31/2023	85,452	10,079	26,253	121,785
(22) Unpaid ULAE @ 12/31/2024	181,273	26,819	41,671	249,763
(23) Unpaid ULAE @ 12/31/2024 for AY 2024 Only	61,479	6,289	38,523	106,292
(24) Unpaid ULAE @ 12/31/2024 for 2023 and Prior	119,793	20,530	3,148	143,471
(25) Payments	(34,341)	(10,450)	23,106	(21,686)
(26) Incurred Loss & ALAE @ 12/31/2023	18,997,733	5,193,737	16,318,887	40,510,358
(27) ULAE %	4.00%	4.70%	4.70%	
(28) Unpaid ULAE @ 12/31/2023 Based on 2024 Calc	83,368	9,668	25,706	118,742
(29) Change in 2023 and Prior	(2,084)	(411)	(547)	(3,043)
(30) 12/31/2023 Loss Reserves	2,368,449	304,211	808,438	3,481,098
(31) 12/31/2023 Ded Reserves	21,145	26,372	93,723	141,240
(32) 12/31/2023 A&O Reserves	85,452	10,079	26,253	121,785
(33) 12/31/2023 Loss & ALAE Reserves	2,432,756	287,917	740,969	3,461,643

Notes:

- (1) From 2023 analysis, Summary Exhibit 2, Columns (2) - (5)
- (2), (3) From Summary Exhibit 2, Columns (2) - (5)
- (4) = (2) - (3)
- (5) = (4) - (1)
- (6) From 2023 analysis, Summary Exhibit 2, Columns (8) - (11)
- (7), (8) From Summary Exhibit 2, Columns (8) - (11)
- (9) = (7) - (8)
- (10) = (9) - (6)
- (11) From 2023 analysis, Summary Exhibit 3, Columns (2) - (5)
- (12), (13) From Summary Exhibit 3, Columns (2) - (5)
- (14) = (12) - (13)
- (15) = (14) - (11)
- (16) From 2023 analysis, Summary Exhibit 3, Columns (6) - (9)
- (17), (18) From Summary Exhibit 3, Columns (6) - (9)
- (19) = (17) - (18)
- (20) = (19) - (16)
- (21) From 2023 analysis, Summary Exhibit 4, Row (0)
- (22) From Summary Exhibit 4, Row (11)
- (23) Summary Exhibit 4, 2024 Row {[Columns (2) - (4)] / 2 + [Columns (6) - (8)]} x Summary Exhibit 4, Row (10)
- (24) = (22) - (23)
- (25) = (21) - (24)
- (26) From 2023 analysis, Exhibit 1, Column (3)
- (27) From Summary Exhibit 4, Row (10)
- (28) = ((26) - (6)) / 2 + (1) - (26) * (27)
- (29) = (28) - (21)
- (30) = (1) - (6)
- (31) = (11) - (16)
- (32) = (21)
- (33) = (30) - (31) + (32)

**MIAMI VALLEY RISK
MANAGEMENT ASSOCIATION
MONTGOMERY COUNTY, OHIO**

REGULAR AUDIT

**FOR THE YEAR ENDED
DECEMBER 31, 2024**

**MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
MONTGOMERY COUNTY, OHIO**

TABLE OF CONTENTS

	<u>PAGES</u>
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i>	1 - 2

**Independent Auditor's 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***

Miami Valley Risk Management Association
Montgomery County
3085 Woodman Drive, Suite 200
Kettering, Ohio 45420

To the Members of the Board of Trustees:

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, (MVRMA) Montgomery County, Ohio, (a not-for-profit corporation), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise MVRMA's basic financial statements, and have issued our report thereon dated June 25, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered MVRMA's internal control over financial reporting (internal control) as a basis for designing audit 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 MVRMA's internal control. Accordingly, we do not express an opinion on the effectiveness of MVRMA'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 MVRMA'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.

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 or significant deficiencies may exist that were not identified.

Miami Valley Risk Management Association
Montgomery County
Independent Auditor's 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*

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether MVRMA'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 financial statements. 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 MVRMA's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering MVRMA's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Julian & Grube, Inc." The signature is cursive and fluid, with a slight flourish at the end.

Julian & Grube, Inc.
June 25, 2025

OHIO AUDITOR OF STATE KEITH FABER



MIAMI VALLEY RISK MANAGEMENT ASSOCIATION

MONTGOMERY COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 11/25/2025

65 East State Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at
www.ohioauditor.gov