



## **Redwood Empire Municipal Insurance Fund**

**Actuarial Study of the  
Automobile and General Liability Program  
as of June 30, 2014**

**January 9, 2015**



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Redwood Empire Municipal Insurance Fund  
414 West Napa Street  
Sonoma, California 95476

Attn: Mr. Mark Ferguson  
General Manager

**Actuarial Study of the  
Automobile and General Liability Program  
as of June 30, 2014**

This study has been completed for the Redwood Empire Municipal Insurance Fund for the specific objectives listed in the study. It contains the analysis and conclusions of our work.

Each section and appendix of the study is an integral part of the whole. We recommend a review of the entire study prior to reliance upon this study.

No key personnel have a relationship with the Redwood Empire Municipal Insurance Fund that may impair our objectivity.

Please call if you have any questions. Thank you for the opportunity to be of service.

Respectfully submitted,

*Aon Global Risk Consulting*

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## I. Background

The Redwood Empire Municipal Insurance Fund (REMIF) automobile and general liability program was formed on July 1, 1978. It provides a means for pooling risks and purchasing excess insurance on a collective basis. The original seven member cities consist of Cloverdale, Cotati, Healdsburg, Rohnert Park, Sebastopol, Sonoma and Ukiah. The following cities joined later: Arcata, Crescent City, Eureka, Fort Bragg, Fortuna, Lakeport, St. Helena, Willits and Windsor. Crescent City ended its membership in REMIF on June 30, 1989.

REMIF is a member of the California Joint Powers Risk Management Authority with a retention of \$500,000 per occurrence.

The individual members of REMIF maintain deductibles.

### *Data*

Loss data valued as of June 30, 2014 was provided to us by REMIF. REMIF also provided payroll for years through 2013/14. Payroll projections are based on a 0% trend.

In conducting this analysis, we relied upon the provided data without audit or independent verification; however, we reviewed it for reasonableness and consistency. Any inaccuracies in quantitative data or qualitative representations could have a significant effect on the results of our review and analysis. Any material discrepancies discovered in the loss or exposure data by REMIF or any other parties should be reported to us immediately, and if warranted, we will make appropriate amendments to the report.

## II. Objectives

The specific objectives of this study are:

1. **Estimate Net Outstanding Losses.** Estimate net outstanding losses (including allocated loss adjustment expenses [ALAE]) as of June 30, 2014.

The estimated net outstanding losses are the cost of unpaid claims. The estimated net outstanding losses include case reserves, the development of known claims and incurred but not reported (IBNR) claims. ALAE are the direct settlement expenses for specific claims, primarily legal expenses.

Net refers to net of member deductibles. The amounts are limited to the self-insured retention.

2. **Project Financial Position.** Project the financial position of the program as of June 30, 2014.

The projected financial position is a comparison of the (present value of) estimated net outstanding losses with projected funds available (approximate and unaudited) to meet them.

3. **Project Ultimate Net Limited Losses.** Project ultimate net limited losses (including ALAE) for 2014/15.

The projected ultimate net limited losses are the accrual value of losses with accident dates in 2014/15, regardless of report or payment date.

Net refers to net of member deductibles. The amounts are limited to the self-insured retention.

4. **Recommend Funding.** Recommend funding for 2014/15.

The recommended funding is based on the (present value of) projected ultimate net limited losses and expenses at various confidence levels.

5. **Comparison to Previous Actuarial Studies.** Compare to the 2010, 2011, 2012, and 2013 actuarial studies.



### III. Conclusions

We have reached the following conclusions:

#### 1. Estimate Net Outstanding Losses

We estimate net outstanding losses as of June 30, 2014 to be as shown in Table III-1.

**Table III-1**  
**Estimated Net Outstanding Losses**  
**June 30, 2014**

<b>Item (1)</b>	<b>Amount (2)</b>
(A) Estimated net outstanding losses	\$1,855,891
(B) Present value of estimated net outstanding losses	1,797,420

Note: (2) is from Exhibit LI-15.

The estimated net outstanding losses decreased by \$91,473, compared to our prior estimate as of June 30, 2013, which was \$1,947,365. This change is primarily due to a decrease in the reported net case reserves, which decreased by \$115,451 from June 30, 2013 to June 30, 2014

The present value of outstanding losses is the amount of money, discounted for anticipated investment income, required to meet estimated outstanding losses. It is calculated based on a 2.25% yield on investments, as provided by REMIF.

The amounts in Table III-1 are net of deductibles and limited to the self-insured retention.

Outstanding unallocated loss adjustment expenses (ULAE) are primarily composed of future claims administration for open claims. The implementation guide for Governmental Accounting Standards Board (GASB) Statement No. 10 specifies that pools must recognize outstanding ULAE in financial statements. The outstanding ULAE are typically estimated as 5% to 10% of the net outstanding losses (based on similar programs).



## 2. Project Financial Position

We project the financial position of the program as of June 30, 2014 to be as shown in Table III-2.

**Table III-2  
Projected Financial Position  
at Various Confidence Levels  
June 30, 2014**

<b>Confidence Level (1)</b>	<b>Projected Funds Available (2)</b>	<b>Present Value of Estimated Net Outstanding Losses (3)</b>	<b>Projected Financial Position (2) - (3) (4)</b>
(A) Expected	\$4,635,530	\$1,797,420	\$2,838,110
(B) 75%	4,635,530	2,067,033	2,568,497
(C) 90%	4,635,530	2,426,517	2,209,013

Note: (2) was provided by REMIF (approximate and unaudited).  
(3) is from Exhibit LI-16.

## 3. Project Ultimate Net Limited Losses

We project ultimate net limited losses for 2014/15 to be as shown in Table III-3.

**Table III-3  
Projected Ultimate Net Limited Losses  
2014/15**

<b>Item (1)</b>	<b>Projected Payroll (000) (2)</b>	<b>Loss Rate per \$100 of Payroll (3)</b>	<b>Projected Ultimate Net Losses (4)</b>
(A) Full Value	\$100,028	\$1.33	\$1,335,000
(B) Present Value	100,028	1.27	1,268,000

Note: (2) through (4) are from Exhibit LI-14.

The present value of the projected ultimate net limited losses is the amount of money, discounted for anticipated investment income, required to meet claims. It is calculated based on a 2.25% yield on investments.

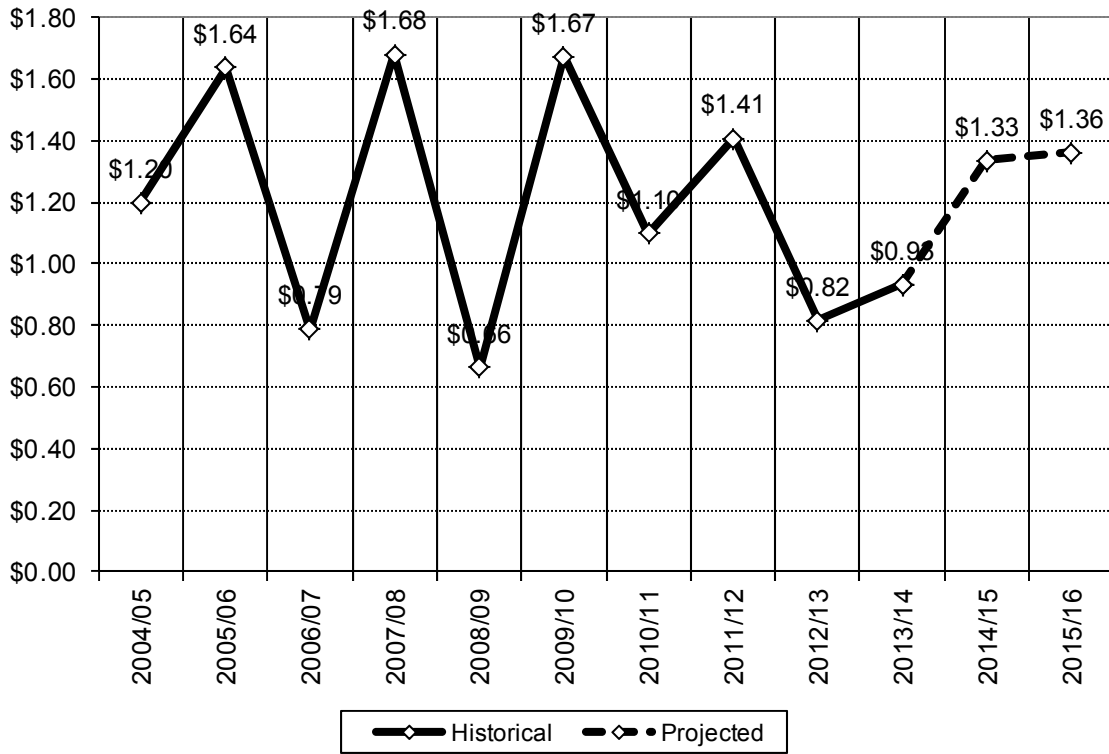
The amounts in Table III-3 are net of member deductibles and limited to the self-insured retention.

All costs other than claims are additional.



Graphs III-1 and III-2 show loss experience trends for liability as measured by loss rate per \$100 of payroll and frequency and severity, respectively.

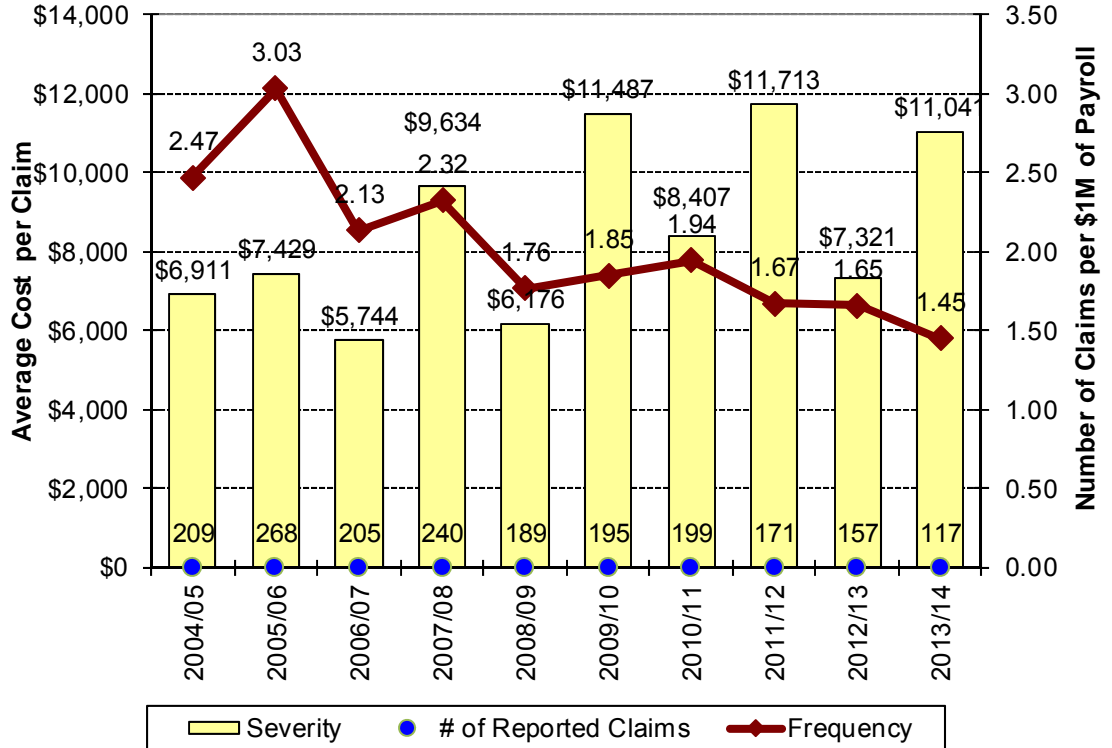
**Graph III-1**  
**Loss Rate per \$100 of Payroll**  
**(Liability)**



Note: Loss rates are from Exhibit LI-14, columns (4) and (7).



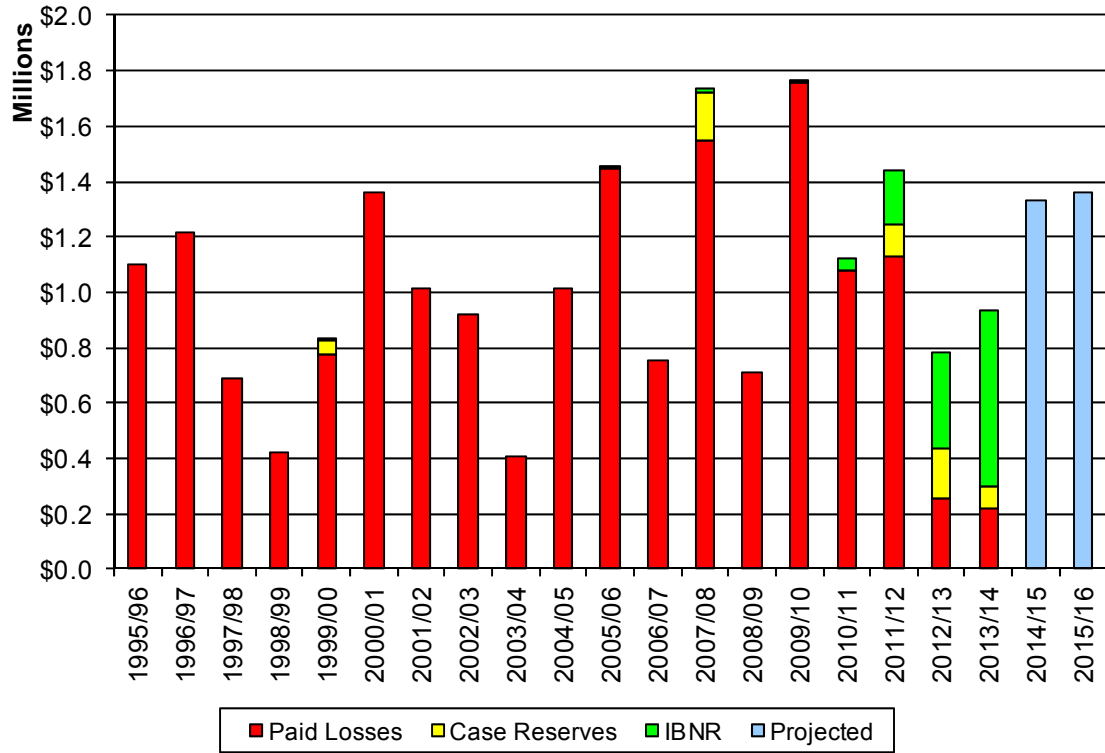
**Graph III-2  
Frequency and Severity  
(Liability)**



Note: Frequency amounts are from Exhibit LI-8, Section I, column (7).  
Severity amounts are based on the projected claim counts in Exhibit LI-8 and the projected ultimate net losses in Exhibit LI-13.

Graph III-3 shows the composition of the projected ultimate net limited losses for liability.

**Graph III-3**  
**Composition of Projected Ultimate Net Limited Losses**  
*(Liability)*



Note: Amounts through 2013/14 are from Exhibit LI-15.  
 Amounts for 2014/15 and 2015/16 are from Exhibit LI-14.

#### 4. Recommend Funding

We recommend funding for 2014/15 to be as shown in Table III-4.

**Table III-4  
Recommended Funding  
at Various Confidence Levels  
2014/15**

Confidence Level (1)	Recommended Funding (2)
(A) Expected	\$2,043,682
(B) 75%	2,233,913
(C) 90%	2,487,554

Note: (2) is from REMIF Chart 3.

#### 5. Comparison to Previous Actuarial Studies

The conclusions of this actuarial study compared to the 2010, 2011, 2012, and 2013 actuarial studies are shown in Table III-5A.

**Table III-5A  
Comparison of Actuarial Study Conclusions**

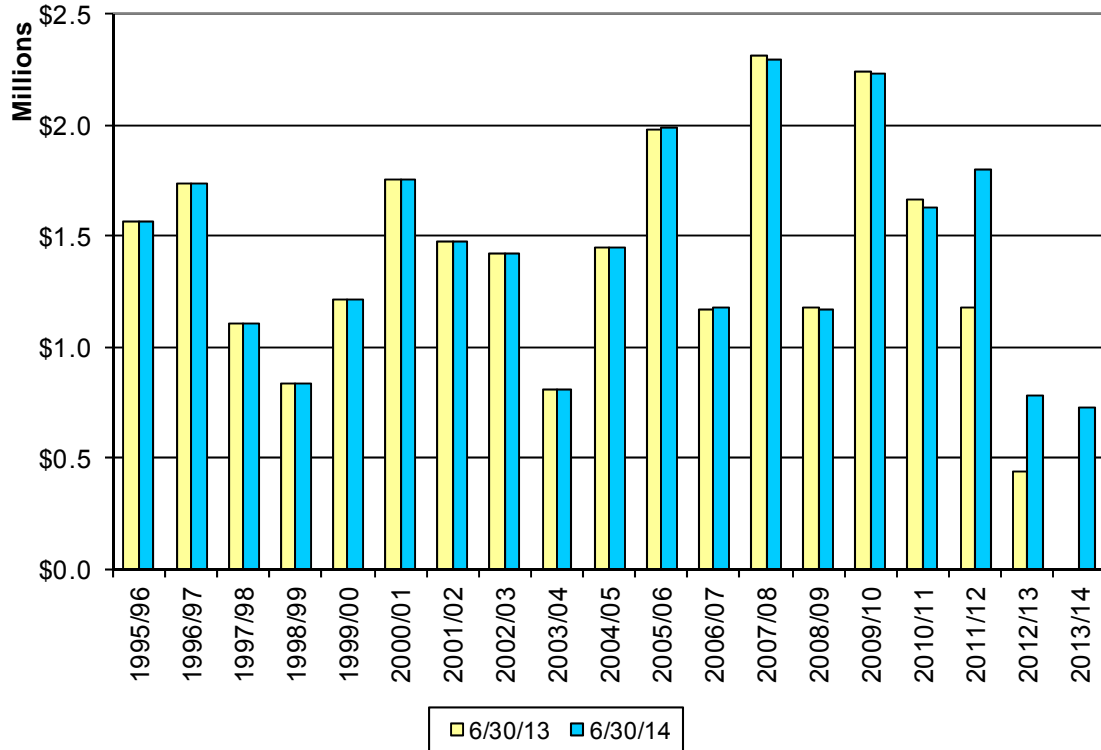
Comparison Item (1)	2014 Actuarial Study (2)	2013 Actuarial Study (3)	2012 Actuarial Study (4)	2011 Actuarial Study (5)	2010 Actuarial Study (6)
(A) Present value of estimated net outstanding losses at 75% confidence	\$2,067,033	\$2,173,193	\$2,205,036	\$2,343,068	\$2,069,479
(B) Recommended funding for the upcoming claim period at 75% confidence	2,233,913	1,971,386	2,212,748	2,358,826	2,688,131

Note: (A2) is from REMIF Chart 1.  
 (B2) is from REMIF Chart 3.  
 (3) is from the actuarial study dated April 10, 2014.  
 (4) is from the actuarial study dated September 25, 2012.  
 (5) is from the actuarial study dated September 13, 2011.  
 (6) is from the actuarial study dated September 30, 2010.



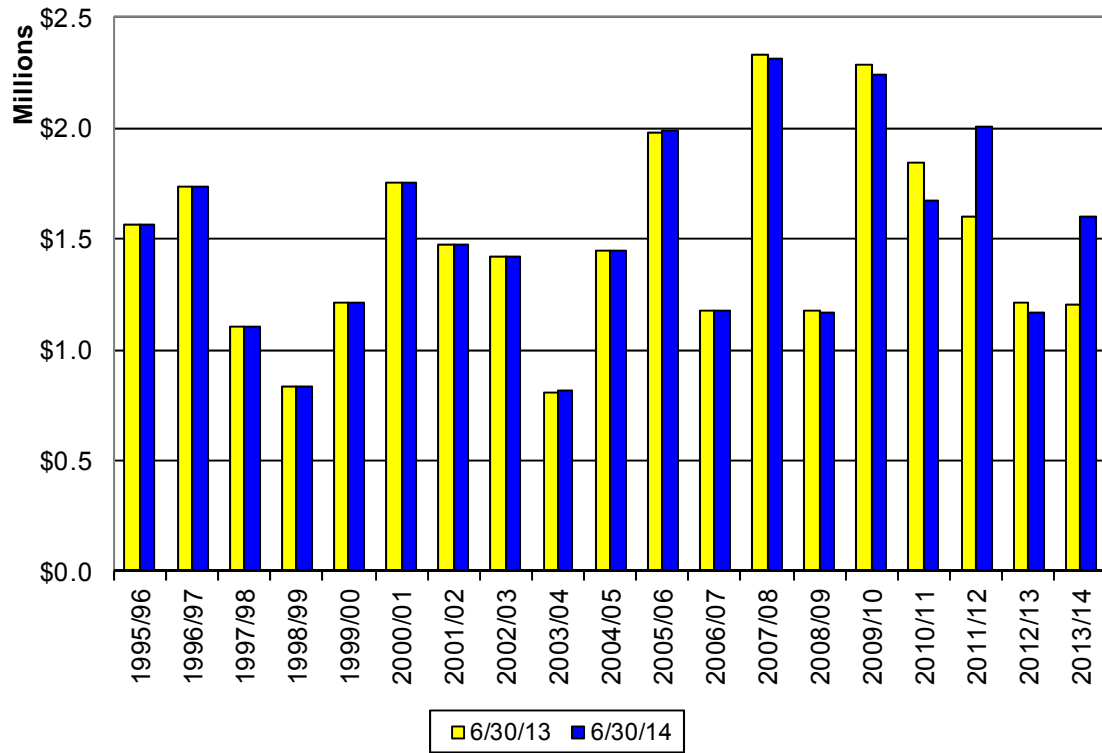
Graphs III-4 and III-5 are graphical comparisons of the limited reported incurred losses and projected ultimate limited losses, respectively, by fiscal year of occurrence of the liability program from the previous study to the current study.

**Graph III-4**  
**Comparison of Net Limited Reported Incurred Losses**  
**as of June 30, 2013 and June 30, 2014**  
**(Liability)**



Note: Amounts as of June 30, 2013 are from the previous actuarial study.  
Amounts as of June 30, 2014 are from Exhibit LI-12.

**Graph III-5**  
**Comparison of Projected Ultimate Net Limited Losses**  
**as of June 30, 2013 and June 30, 2014**  
*(Liability)*



Note: Amounts as of June 30, 2013 are from the previous actuarial study.  
 Amounts as of June 30, 2014 are from Exhibit LI-13.

For all claims through 2012/13, the change in the projected ultimate limited losses from June 30, 2013 to June 30, 2014 was 1.1%.



Table III-5B reconciles the estimated net outstanding losses as of June 30, 2013 to June 30, 2014.

**Table III-5B**  
**Reconciliation of Estimated Net Outstanding Losses**  
**June 30, 2013 to June 30, 2014**

Claim Period (1)	Item (2)	Amount (3)
(A) Through 2012/13	(i) Estimated outstanding losses as of 06/30/13	\$1,947,364
	(ii) Losses paid during 2013/14	(1,252,344)
	(iii) Change in projected ultimate limited losses for claim periods 2012/13 and prior: <ul style="list-style-type: none"> <li>• (Aiii) is 1.7% of the total projected ultimate losses</li> </ul>	447,056
	(iv) Estimated outstanding losses as of 06/30/14 (Ai) + (Aii) + (Aiii)	\$1,142,076
(B) 2013/14	(i) Projected ultimate limited losses	\$932,981
	(ii) Losses paid during 2013/14	(219,166)
	(iii) Estimated outstanding losses as of 06/30/14 (Bi) + (Bii)	\$713,815
(C) Total (Aiv) + (Biii)	(i) Estimated outstanding losses as of 06/30/14	\$1,855,891

Note: (Ai) is from the previous actuarial study.  
(Aii) is based on data provided as of June 30, 2013 and June 30, 2014.  
(Aiii) is based on Exhibit LI-15 and the previous actuarial study.  
(Bi) and (Bii) are from Exhibit LI-15.  
Amounts are net of member deductibles.

## Conditions and Limitations

It is important to understand the conditions and limitations listed below. Each chapter and section is an integral part of the whole study. If there are questions, please contact Aon for clarification.

- **Data Quality** In conducting this analysis, we relied upon the provided data without audit or independent verification; however, we reviewed it for reasonableness and consistency. Any inaccuracies in quantitative data or qualitative representations could have a significant effect on the results of our review and analysis. Any material discrepancies discovered in the loss data by the organization or any other parties should be reported to us immediately, and if warranted, we will make appropriate amendments to the report.
- **Economic Environment.** Unless otherwise stated, we assumed the current economic conditions will continue in the foreseeable future.
- **Insurance Coverage.** Unless otherwise stated, we assumed no insurance coverage changes (including coverage provided by the organization to others) subsequent to the date this study was prepared. This includes coverage language, self-insured retention, limitations and similar issues.
- **Insurance Solvency.** Unless otherwise stated, we assumed all insurance purchased by the organization is from solvent sources payable in accordance with terms of the coverage document.
- **Interest Rate.** The exhibits specify the annual interest rate used.
- **Methodology.** In this study, different actuarial methods were applied. In some instances, the methods yield significantly disparate results. The estimates, projections and recommendations in this study reflect our judgments as to the best method or combination of methods that are most reliable and reflective of the exposure to loss.
- **Reproduction.** Use of this report is limited to the organization for the specific purpose described in the Introduction section. Other uses are prohibited without an executed release with Aon.

Distribution by the organization is unrestricted. The report should only be distributed in its entirety including all supporting exhibits.

- **Risk and Variability.** Insurance is an inherently risky enterprise. Actual losses may vary significantly from our estimates, projections and recommendations. They may emerge higher or lower.

- **Statutory and Judicial Changes.** Legislatures and judiciaries may change statutes that govern indemnification. This includes benefit levels for workers compensation, immunities and limitations for liability, and other similar issues. Unless otherwise stated, we assumed no statutory changes subsequent to the date this study was prepared.
- **Supplemental Data.** In addition to the data provided by the organization, we supplemented our analysis with data from similar organizations and insurance industry statistics, as we deemed appropriate.
- **Usage.** This study has been prepared for the usage of the organization shown on the transmittal page. It was not prepared for and may not be appropriate for use by other organizations. Other organizations should obtain written permission from Aon prior to use of this study.



## Glossary of Actuarial Terms

### Actuarial Methods (Most Common)

A major objective of an actuarial study is to statistically project ultimate losses. The following actuarial methods are the most common:

- Developed Paid Losses
- Developed Reported Incurred Losses
- Developed Case Reserves
- Frequency Times Severity Analysis
- Loss Rate Analysis

The following describes each method:

1. **Developed Paid Losses.** Paid losses represent the amounts actually paid to claimants (less excess insurance recoveries). As time goes on, loss payments continue until all claims are closed and there are no remaining payments expected. At this time, the ultimate losses for the claim period are known. This common process is called “paid loss development.”

Paid loss development is an extrapolation of actual dollars paid. It does not depend on case reserve estimates. A potential shortcoming of utilizing this method is that only a small fraction of total payments have been made for the most recent claim periods. Extrapolating ultimate losses based on small amounts of actual payments may be speculative. A second potential shortcoming is that payment patterns can change over time.

2. **Developed Reported Incurred Losses.** Reported incurred losses are paid losses plus case reserves. In most programs, total reported incurred losses underestimate the ultimate losses. Over time, as more information about a body of claims becomes known, they are adjusted either up or down until they are closed. Though many individual claims settle for less than what was estimated, these decreases are generally more than offset by increases in the cost of other claims for which new information has emerged.

The net effect is that total estimated costs are often revised upward over time. This normal process is called “reported incurred loss development.” Actuaries typically review the development patterns of the recent past to make projections of the expected future loss development and, therefore, estimations of ultimate losses.

3. **Developed Case Reserves.** A case reserve is an estimate of the unpaid amount established by claims adjusters for which a particular claim will ultimately be settled or adjudicated. The developed case reserves method is a hybrid of the paid loss development and reported incurred loss development methods. It relies on the historical adequacy of case reserves to predict ultimate losses.

4. **Frequency Times Severity Analysis.** The frequency times severity analysis is an actuarial method that uses a preliminary projection of ultimate losses to project claims severity. The claims severity times the number of claims is a predictor of ultimate losses. The focus of the frequency times severity analysis is that ultimate losses each period are dependent on the number of claims.
5. **Loss Rate Analysis.** The loss rate analysis is based on the historical loss rates per exposure unit (such as payroll, vehicles or property value). The loss rates (projected ultimate losses divided by exposure units) are trended to reflect the effect of claim cost inflation and retention changes. The trended loss rates represent the rates that one would see if all of the claims had been handled in the claim cost environment that will be present in the upcoming period. The trended loss rate times the projected exposure units is a predictor of losses.
6. **Bornhuetter-Ferguson Method (B-F).** The B-F method is an actuarial method that weights a preliminary projection of ultimate losses with projections of ultimate losses determined by other actuarial methods (usually the developed paid losses and developed reported incurred losses methods). For less mature claim periods, the B-F method leans more heavily to the preliminary projection. It gradually converges to the projections of ultimate losses determined by the other actuarial methods as the claim periods mature.

### **Actuary**

A specialist trained in mathematics, statistics, and finance who is responsible for rate, reserve, and dividend calculations and other statistical studies.

### **Allocated Loss Adjustment Expenses**

Allocated loss adjustment expenses (ALAE) are the direct expenses to settle specific claims. These expenses are primarily legal expenses.

Governmental Accounting Standards Board (GASB) Statement No. 10 requires that ALAE be included in financial statements and that they be calculated by actuarial methods.

### **American Academy of Actuaries**

A society concerned with the development of education in the field of actuarial science and with the enhancement of standards in the actuarial field. Members may use the designation MAAA (Member, American Academy of Actuaries).

### **Benefits**

The financial reimbursement and other services provided insureds by insurers under the terms of an insurance contract. An example would be the benefits listed under a life or health insurance policy or benefits as prescribed by a workers compensation law.



## **Casualty Actuarial Society**

A professional society for actuaries in areas of property and casualty insurance work. This society grants the designation of Associate of the Casualty Actuarial Society (ACAS) and Fellow of the Casualty Actuarial Society (FCAS).

## **Claim**

Demand by an individual or entity to recover for a loss.

## **Claims Made**

A policy written on this basis covers only those claims that are made during the policy period. Coverage for prior acts is provided back to what is known as the retroactive date, which is the effective date of the original claims made policy with the same insurer.

## **Composite Rate**

A single rate with a single basis of premium (e.g., payroll or sales). For this single rate the insured is covered for a variety of hazards, such as premises and operations, completed operations, products liability, and automobile. Its primary value is to compute premium simply.

## **Confidence Level**

A confidence level is the statistical certainty that an actuary believes funding will be sufficient. For example, an 80% confidence level means that the actuary believes funding will be sufficient in eight years out of ten.

Confidence levels are determined based on mathematical models. Coverages that are low frequency and high severity (such as excess liability) are subject to greater risk than coverages that are high frequency and low severity (such as automobile physical damage). Therefore, they need a greater margin to attain a given confidence level.

## **Coverage**

The scope of the protection provided under a contract of insurance.

## **Credibility**

Credibility is the belief that the sample data is an accurate reflection of the larger population. Credibility is highest when the sample data is large and the standard deviation (discussed later) of the larger population is low.



## **Dates**

There are at least three milestone dates in a claim. They are the date of injury or accident, the date of report and the date of closure. It is best if each of these dates is recorded. Some organizations may also keep the date a claim becomes a lawsuit, as opposed to a demand. Aon recommends this additional level of detail, especially if the data is to be used for litigation management.

## **Deductible**

The portion of an insured loss to be borne by the insured before he is entitled to recovery from the insurer. Deductibles may be expressed as a dollar amount, percentage or waiting period.

## **Disability**

A condition that curtails a person's ability to carry on his normal pursuits. A disability may be partial or total, and temporary or permanent.

## **Dividend (Policyholder)**

The return of part of the premium paid for a policy issued on a participating basis by either a mutual or a stock insurer.

## **Estimated Outstanding Losses**

Estimated outstanding losses are the cost of claims that have occurred but have not yet been paid. They typically include indemnification and allocated loss adjustment expenses (ALAE), but not unallocated loss adjustment expenses (ULAE).

Estimated outstanding losses are calculated as projected ultimate losses less paid losses. Alternatively, they are the sum of case reserves and incurred but not reported (IBNR) claims.

Estimated outstanding losses are usually the largest single item listed as a liability on the balance sheet of a public entity's financial statement. GASB Statement No. 10 requires they be calculated by actuarial methods. Other common names for estimated outstanding losses are outstanding claims liabilities and unpaid claims.

## **Experience Rating**

A method of adjusting the premium for a risk based on past loss experience for that risk compared to loss experience for an average risk.



## Exposure Data

Exposure data refers to the activities of the organization. For example, payroll is the most common exposure measure for workers compensation. Aon suggests collecting exposure data with the following characteristics:

- **Readily Available.** The exposure data should be easily obtained. It is best if it is a byproduct of other activities, although this is not always possible. If getting data is arduous, it may discourage collection.
- **Vary With Losses.** The exposure data should correlate directly with losses. The ideal situation is where exposure and expected losses move in tandem. The exposure base needs to be fitting to the coverage. For example, the number of employees may vary with property losses (more employees = more office space = more losses), but property value is a clearly superior exposure base for property losses.

## Generally Accepted Accounting Principles (GAAP)

These principles are intended to produce financial results (in the insurance industry) consistent with those of other industries and to assure consistency in financial reporting.

## Incurred But Not Reported

IBNR is really comprised of two distinct items. These are the development of known case reserves (incurred but not enough reported [IBNER] and incurred but not yet reported [IBNYR]).

IBNER are the actuary's estimate of the inadequacy of case reserves. Most claims settle at amounts close to what is set by the claims administrator. Some claims close favorably and some emerge as more expensive. On balance, case reserves tend to be too low (especially for recent years). IBNER is the actuary's estimate of the amount total case reserves will rise upon closure.

IBNYR refers to those claims that have occurred, but have not yet been reported. A classic example is medical malpractice claim reported several years after the medical procedure was performed.

## Insurance Services Office (ISO)

An organization of the property and casualty insurance business designed to gather statistics, promulgate rates, and develop policy forms.

## Investment Income

The return received by entities from their investment portfolios, including interest, dividends and realized capital gains on stocks. Realized capital gains means the profit realized on



assets that have actually been sold for more than their purchase price.

### **Limited**

Most programs purchase excess insurance for catastrophic claims. For example, they may purchase coverage for claims above a \$500,000 per occurrence self-insured retention. "Limited" refers to an estimate or projection being limited to the self-insured retention. In contrast, "unlimited" means a loss projection not limited to the self-insured retention.

Other common names for limited are net of excess insurance or capped losses.

### **Loss Development**

The difference between the amount of losses initially estimated by the insurer and the amount reported in an evaluation on a later date. Loss development is typically measured for paid losses, reported incurred losses and claim counts.

### **Manual Rates**

Usually, the published rate for some unit of insurance. An example is in the workers compensation manual, where the rates shown apply to each \$100 of the payroll of the insured, \$100 being the "unit."

### **National Council on Compensation Insurance (NCCI)**

An association of workers compensation insurance companies whose main functions are collecting statistics and calculating rates, establishing policy wording, developing experience and retrospective rating plans, and serving as the filing organization for member companies.

### **Net**

Many pooling programs assign deductibles to members. For example, each member may have a \$5,000 per claim deductible. "Net" refers to a loss estimate or projection that excludes amounts below member deductibles.

### **Occurrence**

An event that results in an insured loss. In some lines of insurance, such as general liability, it is distinguished from accident in that the loss does not have to be sudden and fortuitous and can result from continuous or repeated exposure that results in bodily injury or property damage neither expected nor intended by the insured.



## **Pool**

An organization of entities through which particular types of risks are written with the premiums, losses, and expenses shared in agreed amounts among the members belonging to the organization.

## **Premium**

The price of insurance protection for a specified risk for a specified period of time.

## **Present Value**

The amount of money that future amounts receivable are currently worth. For example, a Life Insurance policy may provide for payments to be made monthly for ten years. The present value of that money would be less than the total amount of the regular periodic payments for 10 years because of the amount of interest that a present lump sum could earn during the term than the payments otherwise would have been made.

## **Probability**

The probability is the likelihood of an event. It is a measure of how likely a value or event is to occur. It can be measured from data by calculating the number of occurrences of the value or event divided by the total number of occurrences. This calculation can be converted to a percentage. For example, tossing a coin has a 50% probability of heads or tails.

## **Projected Losses Paid**

Projected losses paid are the projected claims disbursements in a period, regardless of when the claim occurred. They typically include indemnification and ALAE, but not unallocated loss adjustment expenses (ULAE).

“Projected losses paid” is a cash-flow analysis that can be used in making investment decisions.

## **Projected Ultimate Losses**

Projected ultimate losses are the accrual value of claims. They are the total amount that is expected to be paid in a particular claim period after all claims are closed. Projected ultimate losses are the total loss costs for a particular period. They typically include indemnification and ALAE, but not ULAE.

Other common names for projected ultimate losses are expected losses, ultimate losses and total losses.

## **Rate**

The cost of a given unit of insurance. For example, in life insurance, it is the price of \$1,000 of the face amount. In property insurance, it is the rate per \$100 of value to be insured. The premium is the rate multiplied by the number of units of insurance purchased.

## **Retrospective Rating**

A method for which the final premium is not determined until the end of the coverage period, and is based on the insured's own loss experience for that same period. It is usually subject to a maximum and minimum premium. A plan of this type can be used in various types of insurance, especially workers compensation and liability, and is usually elected by only very large insureds.

## **Salvage**

Property taken over by an entity to reduce its loss. Automobile physical damage losses can be reduced by the sale of recovered vehicles.

## **Schedule Rating**

The application of debits or credits within established ranges for various characteristics of a risk according to an established schedule of items. Under liability and automobile insurance, the schedule rating plan allows credits and debits for various good or bad features of a particular commercial risk. An example in automobile schedule rating would be allowing credits for driver training classes or fleet maintenance programs.

## **Self-Insurance Retention (SIR)**

That portion of a risk or potential loss assumed by an insured. It is often in the form of a per occurrence deductible.

## **Society of Actuaries (SOA)**

A professional society for actuaries in areas of pensions, and life and health insurance work. The SOA grants the designation Associate of the Society of Actuaries (ASA) and Fellow of the Society of Actuaries (FSA).

## **Standard Premium**

Most often used in connection with retrospective rating for Workers Compensation and General Liability Insurance. It is the premium of which the basic premium is a percentage and is developed by applying the regular rates to an insured's payroll.





## **State Fund**

A fund set up by a state government to finance a mandatory insurance system, such as Workers Compensation or non-occupational disability benefits. Such a fund may be monopolistic, i.e., purchasers of the type of insurance required must place it in the state fund; or it may be competitive, i.e., an alternative to private insurance if the purchaser desires to use it.

## **Statutory Accounting Principles (SAP)**

Those principles required by statute that must be followed by an insurance company or other similar entity when submitting its financial statement to the state insurance department. Such principles differ from (GAAP) in some important respects. For one thing SAP requires that expenses must be recorded immediately and cannot be deferred to track with premiums as they are earned and taken into revenue.

## **Unallocated Loss Adjustment Expenses**

Unallocated loss adjustment expenses (ULAE) are the indirect expenses to settle claims. These expenses are primarily administration and claims handling expenses.

GASB Statement No. 10 requires that ULAE be included in financial statements and that they be calculated by actuarial methods.

**Exhibits**

The attached exhibits detail our analysis.



REDWOOD EMPIRE MUNICIPAL INSURANCE FUND  
AUTOMOBILE AND GENERAL LIABILITY

REMIF CHART 1

Development of Indicated Funding at June 30, 2014

Claim Period (1)	Estimated Net Outstanding Losses 6/30/14 (2)	Estimated Net Outstanding Losses at 75% Confidence 6/30/14 (2)X1.15 (3)	Estimated Net Outstanding Losses at 90% Confidence 6/30/14 (2)X1.35 (4)	Present Value of Estimated Net Outstanding Losses 6/30/14 (5)	Present Value of Estimated Net Outstanding Losses at 75% Confidence 6/30/14 (5)X1.15 (6)	Present Value of Estimated Net Outstanding Losses at 90% Confidence 6/30/14 (5)X1.35 (7)
to 1994/95	\$0	\$0	\$0	\$0	\$0	\$0
1995/96	0	0	0	0	0	0
1996/97	0	0	0	0	0	0
1997/98	0	0	0	0	0	0
1998/99	0	0	0	0	0	0
1999/00	54,069	62,179	72,993	54,069	62,179	72,993
2000/01	0	0	0	0	0	0
2001/02	0	0	0	0	0	0
2002/03	0	0	0	0	0	0
2003/04	0	0	0	0	0	0
2004/05	0	0	0	0	0	0
2005/06	1,719	1,977	2,321	1,719	1,977	2,321
2006/07	0	0	0	0	0	0
2007/08	189,719	218,177	256,121	186,024	213,928	251,132
2008/09	0	0	0	0	0	0
2009/10	9,218	10,601	12,444	8,938	10,279	12,066
2010/11	47,000	54,050	63,450	45,603	52,443	61,564
2011/12	311,502	358,227	420,528	302,399	347,759	408,239
2012/13	528,849	608,176	713,946	512,670	589,571	692,105
2013/14	713,815	820,887	963,650	685,998	788,898	926,097
<b>Total</b>	<b>\$1,855,891</b>	<b>\$2,134,274</b>	<b>\$2,505,453</b>	<b>\$1,797,420</b>	<b>\$2,067,034</b>	<b>\$2,426,517</b>

(8) Projected funds available at June 30, 2014 (approximate and unaudited) \$4,635,530

(9) Equity/(Shortfall) \$2,838,110 (a) \$2,568,496 (b) \$2,209,013 (c)

All amounts include loss and ALAE.

(2) to (7) are from Exhibit LI-16.

(8) was provided by REMIF.

(9a) is (8)-Total(5).

(9b) is (8)-Total(6).

(9c) is (8)-Total(7).



REDWOOD EMPIRE MUNICIPAL INSURANCE FUND  
AUTOMOBILE AND GENERAL LIABILITY

REMIF CHART 2

Development of Projected Pooled Liabilities at June 30, 2014

Claim Period (1)	Projected Ultimate Limited Losses (2)	Limited Paid Losses 6/30/14 (3)	Estimated Outstanding Losses 6/30/14 (2)-(3) (4)	Case Reserves Within Deductibles 6/30/14 (5)	IBNR Within Deductibles 6/30/14 (4)-(5)-(7) (6)	Estimated Net Outstanding Losses 6/30/14 (7)
to 1994/95	\$11,175,533	\$11,175,533	\$0	\$0	\$0	\$0
1995/96	1,563,074	1,563,074	0	0	0	0
1996/97	1,738,411	1,738,411	0	0	0	0
1997/98	1,108,333	1,108,333	0	0	0	0
1998/99	830,792	830,792	0	0	0	0
1999/00	1,216,102	1,162,033	54,069	0	0	54,069
2000/01	1,758,155	1,758,155	0	0	0	0
2001/02	1,477,871	1,477,871	0	0	0	0
2002/03	1,419,680	1,419,680	0	0	0	0
2003/04	811,687	811,687	0	0	0	0
2004/05	1,444,501	1,444,501	0	0	0	0
2005/06	1,991,000	1,989,281	1,719	0	0	1,719
2006/07	1,177,439	1,177,439	0	0	0	0
2007/08	2,312,052	2,122,333	189,719	0	0	189,719
2008/09	1,167,179	1,167,179	0	0	0	0
2009/10	2,240,000	2,226,808	13,192	1,766	2,208	9,218
2010/11	1,673,000	1,625,999	47,001	0	1	47,000
2011/12	2,003,000	1,679,548	323,452	9,849	2,101	311,502
2012/13	1,164,000	515,232	648,768	85,949	33,970	528,849
2013/14	1,601,000	471,376	1,129,624	173,531	242,278	713,815
Total	\$39,872,806	\$37,465,262	\$2,407,544	\$271,096	\$280,557	\$1,855,891

All amounts include loss and ALAE.

(2) is from Exhibit LI-9.

(3) is from Exhibit LI-1 (page 1).

(5) is based on Exhibit LI-1 (page 1) and Exhibit LI-15.

(7) is from Exhibit LI-15.



Development of 2014/15 Funding Indications

(1) Projected 2014/15 payroll (000)	\$100,028
(2) Projected net limited loss rate per \$100 of payroll	\$1.33
(3) Projected ultimate net limited losses	\$1,335,000
(4) Risk margin	
(a) 75% confidence	\$200,250
(b) 90% confidence	\$467,250
(5) Projected ultimate net limited losses at risk margin	
(a) Expected	\$1,335,000
(b) 75% confidence	\$1,535,250
(c) 90% confidence	\$1,802,250
(6) Present value factor	0.95
(7) Present value of projected ultimate net limited losses	
(a) Expected	\$1,268,207
(b) 75% confidence	\$1,458,438
(c) 90% confidence	\$1,712,079
(8) Budgeted expenses	
(a) Excess insurance premiums	\$590,632
(b) Insurance consultants	7,750
(c) Total G & A expense	177,093
(f) Total budgeted expenses	\$775,475
(a)...(c)	
(9) Recommended funding	
(a) Expected	\$2,043,682
(b) 75% confidence	2,233,913
(c) 90% confidence	2,487,554

(1), (2), (3) and (6) are from Exhibit LI-14.

(4a) is (3)X0.15.

(4b) is (3)X0.35.

(5a) is (3).

(5b) is (3)+(4a). (5c) is (3)+(4b).

(7) is (5)X(6).

(8) was provided by REMIF.

(9) is (7)+(8).



REDWOOD EMPIRE MUNICIPAL INSURANCE FUND  
AUTOMOBILE AND GENERAL LIABILITY

REMIF CHART 4

Selection of Ultimate Loss and ALAE at June 30, 2014

Claim Period (1)	Projected Ultimate Net Limited Losses 6/30/13 Report (2)	Projected Ultimate Net Limited Losses this Report (3)	Percentage Change (3)/(2)-100.0% (4)
to 1994/95	\$7,140,635	\$7,377,621	3.3%
1995/96	1,102,551	1,102,551	0.0%
1996/97	1,218,188	1,218,188	0.0%
1997/98	688,334	688,334	0.0%
1998/99	424,663	424,663	0.0%
1999/00	827,529	827,290	0.0%
2000/01	1,358,998	1,358,998	0.0%
2001/02	1,013,022	1,013,022	0.0%
2002/03	922,618	922,618	0.0%
2003/04	399,175	405,004	1.5%
2004/05	1,016,229	1,016,229	0.0%
2005/06	1,435,682	1,446,682	0.8%
2006/07	749,709	756,310	0.9%
2007/08	1,759,955	1,737,007	-1.3%
2008/09	723,615	709,794	-1.9%
2009/10	1,790,947	1,764,811	-1.5%
2010/11	1,258,837	1,123,723	-10.7%
2011/12	1,073,164	1,440,485	34.2%
2012/13	765,902	783,480	2.3%
2013/14	1,204,000	932,981	-22.5%
Total	\$26,873,753	\$27,049,790	0.7%

All amounts include loss and ALAE.

(2) is from the previous actuarial report.

(3) is from Exhibit LI-13.



REDWOOD EMPIRE MUNICIPAL INSURANCE FUND  
AUTOMOBILE AND GENERAL LIABILITY

REMIF CHART 5

Selection of Loss and ALAE at June 30, 2014

Claim Period (1)	Limited Paid Losses 6/30/14 (2)	Limited Case Reserves 6/30/14 (3)	Limited Reported Incurred Losses 6/30/14 (4)	Projected Ultimate Limited Losses (5)
to 1994/95	\$11,175,533	\$0	\$11,175,533	\$11,175,533
1995/96	1,563,074	0	1,563,074	1,563,074
1996/97	1,738,411	0	1,738,411	1,738,411
1997/98	1,108,333	0	1,108,333	1,108,333
1998/99	830,792	0	830,792	830,792
1999/00	1,162,033	49,154	1,211,186	1,216,102
2000/01	1,758,155	0	1,758,155	1,758,155
2001/02	1,477,871	0	1,477,871	1,477,871
2002/03	1,419,680	0	1,419,680	1,419,680
2003/04	811,687	0	811,687	811,687
2004/05	1,444,501	0	1,444,501	1,444,501
2005/06	1,989,281	1,324	1,990,605	1,991,000
2006/07	1,177,439	0	1,177,439	1,177,439
2007/08	2,122,333	172,472	2,294,805	2,312,052
2008/09	1,167,179	0	1,167,179	1,167,179
2009/10	2,226,808	5,863	2,232,671	2,240,000
2010/11	1,625,999	4,971	1,630,971	1,673,000
2011/12	1,679,548	124,694	1,804,242	2,003,000
2012/13	515,232	267,389	782,621	1,164,000
2013/14	471,376	253,863	725,239	1,601,000
Total	\$37,465,262	\$879,730	\$38,344,992	\$39,872,806

(2) to (4) are from Exhibit LI-1 (page 1).

(5) is from Exhibit LI-9.



REDWOOD EMPIRE MUNICIPAL INSURANCE FUND  
AUTOMOBILE AND GENERAL LIABILITY

REMIF CHART 6

Size of Loss Distribution

I. Reported Claim Count

Layer (1)	Prior (2)	2009/10 (3)	2010/11 (4)	2011/12 (5)	2012/13 (6)	2013/14 (7)	Total (2)...(7) (8)	Non-Zero Claim Cumulative Total (9)	Non-Zero Claim Cumulative % of Total (10)
0	867	1	15	14	10	7	914		
0.01 - 5,000	4,286	156	134	113	120	65	4,874	4,874	83.2%
5,000 - 10,000	289	10	14	14	9	31	367	5,241	89.4%
10,000 - 25,000	262	15	19	18	9	6	329	5,570	95.0%
25,000 - 50,000	109	6	8	4	5	8	140	5,710	97.4%
50,000 - 100,000	70	2	8	3	4	0	87	5,797	98.9%
100,000 - 250,000	35	3	1	4	0	0	43	5,840	99.6%
250,000 - 500,000	18	1	0	1	0	0	20	5,860	100.0%
500,000 - 750,000	0	1	0	0	0	0	1	5,861	100.0%
750,000 - 1,000,000	0	0	0	0	0	0	0	5,861	100.0%
Over 1,000,000	0	0	0	0	0	0	0	5,861	100.0%
<b>Total</b>	<b>5,936</b>	<b>195</b>	<b>199</b>	<b>171</b>	<b>157</b>	<b>117</b>	<b>6,775</b>	<b>5,861</b>	

II. Total Reported Incurred Losses

Layer (1)	Prior (2)	2009/10 (3)	2010/11 (4)	2011/12 (5)	2012/13 (6)	2013/14 (7)	Total (2)...(7) (8)	Non-Zero Claim Cumulative Total (9)	Non-Zero Claim Cumulative % of Total (10)
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
0.01 - 5,000	4,003,131	205,500	148,847	154,690	142,397	110,124	4,764,689	4,764,689	12.4%
5,000 - 10,000	2,056,581	64,821	105,478	98,295	66,287	226,329	2,617,791	7,382,480	19.2%
10,000 - 25,000	4,206,179	252,584	295,423	304,916	134,219	89,944	5,283,265	12,665,745	33.0%
25,000 - 50,000	3,763,007	192,382	244,188	141,252	178,309	298,841	4,817,980	17,483,724	45.5%
50,000 - 100,000	4,810,639	139,559	608,354	248,033	261,410	0	6,067,995	23,551,719	61.3%
100,000 - 250,000	5,133,493	511,275	228,680	530,630	0	0	6,404,079	29,955,798	78.0%
250,000 - 500,000	7,196,217	366,551	0	326,427	0	0	7,889,194	37,844,992	98.5%
500,000 - 750,000	0	571,000	0	0	0	0	571,000	38,415,992	100.0%
750,000 - 1,000,000	0	0	0	0	0	0	0	38,415,992	100.0%
Over 1,000,000	0	0	0	0	0	0	0	38,415,992	100.0%
<b>Total</b>	<b>\$31,169,248</b>	<b>\$2,303,671</b>	<b>\$1,630,971</b>	<b>\$1,804,242</b>	<b>\$782,621</b>	<b>\$725,239</b>	<b>\$38,415,992</b>	<b>\$38,415,992</b>	





REDWOOD EMPIRE MUNICIPAL INSURANCE FUND  
AUTOMOBILE AND GENERAL LIABILITY

Exhibit LI-1 (page 1)

Data Summary as of June 30, 2014  
Losses Limited to Self-Insured Retention

Claim Period (1)	Specific Self-Insured Retention (2)	Aggregate Retention (3)	Months of Development 6/30/14 (4)	Payroll (000) (5)	Reported Claims 6/30/14 (6)	Open Claims 6/30/14 (7)	Limited Paid Losses 6/30/14 (8)	Limited Case Reserves 6/30/14 (9)	Limited Reported Incurred Losses 6/30/14 (10)
to 1994/95	See Note	None	240.0	Not Provided	2,912	0	\$11,175,533	\$0	\$11,175,533
1995/96	500,000	None	228.0	52,091	236	0	1,563,074	0	1,563,074
1996/97	500,000	None	216.0	54,211	224	0	1,738,411	0	1,738,411
1997/98	500,000	None	204.0	57,005	155	0	1,108,333	0	1,108,333
1998/99	500,000	None	192.0	60,249	183	0	830,792	0	830,792
1999/00	500,000	None	180.0	65,684	203	1	1,162,033	49,154	1,211,186
2000/01	500,000	None	168.0	70,073	215	0	1,758,155	0	1,758,155
2001/02	500,000	None	156.0	76,295	214	0	1,477,871	0	1,477,871
2002/03	500,000	None	144.0	81,844	255	0	1,419,680	0	1,419,680
2003/04	500,000	None	132.0	82,701	228	0	811,687	0	811,687
2004/05	500,000	None	120.0	84,780	209	0	1,444,501	0	1,444,501
2005/06	500,000	None	108.0	88,395	268	1	1,989,281	1,324	1,990,605
2006/07	500,000	None	96.0	96,065	205	0	1,177,439	0	1,177,439
2007/08	500,000	None	84.0	103,315	240	2	2,122,333	172,472	2,294,805
2008/09	500,000	None	72.0	107,153	189	0	1,167,179	0	1,167,179
2009/10	500,000	None	60.0	105,497	195	5	2,226,808	5,863	2,232,671
2010/11	500,000	None	48.0	102,382	199	3	1,625,999	4,971	1,630,971
2011/12	500,000	None	36.0	102,361	171	10	1,679,548	124,694	1,804,242
2012/13	500,000	None	24.0	96,088	157	21	515,232	267,389	782,621
2013/14	500,000	None	12.0	100,028	117	43	471,376	253,863	725,239
<b>Total</b>					<b>6,775</b>	<b>86</b>	<b>\$37,465,262</b>	<b>\$879,730</b>	<b>\$38,344,992</b>

\* The specific self-insured retention changes are as follows:

Effective Date	Retention
07/01/74	\$500,000

(8), (9) and (10) are net of the specific self-insured retention and other recoveries.

Data was provided by REMIF.



REDWOOD EMPIRE MUNICIPAL INSURANCE FUND  
AUTOMOBILE AND GENERAL LIABILITY

Exhibit LI-1 (page 2)

Data Summary as of June 30, 2014  
Unlimited Losses

Claim Period (1)	Specific Self-Insured Retention (2)	Aggregate Retention (3)	Months of Development 6/30/14 (4)	Payroll (000) (5)	Reported Claims 6/30/14 (6)	Open Claims 6/30/14 (7)	Unlimited Paid Losses 6/30/14 (8)	Unlimited Case Reserves 6/30/14 (9)	Unlimited Reported Incurred Losses 6/30/14 (10)
to 1994/95	Unlimited	None	240.0	Not Provided	2,912	0	\$11,175,533	\$0	\$11,175,533
1995/96	Unlimited	None	228.0	52,091	236	0	1,563,074	0	1,563,074
1996/97	Unlimited	None	216.0	54,211	224	0	1,738,411	0	1,738,411
1997/98	Unlimited	None	204.0	57,005	155	0	1,108,333	0	1,108,333
1998/99	Unlimited	None	192.0	60,249	183	0	830,792	0	830,792
1999/00	Unlimited	None	180.0	65,684	203	1	1,162,033	49,154	1,211,186
2000/01	Unlimited	None	168.0	70,073	215	0	1,758,155	0	1,758,155
2001/02	Unlimited	None	156.0	76,295	214	0	1,477,871	0	1,477,871
2002/03	Unlimited	None	144.0	81,844	255	0	1,419,680	0	1,419,680
2003/04	Unlimited	None	132.0	82,701	228	0	811,687	0	811,687
2004/05	Unlimited	None	120.0	84,780	209	0	1,444,501	0	1,444,501
2005/06	Unlimited	None	108.0	88,395	268	1	1,989,281	1,324	1,990,605
2006/07	Unlimited	None	96.0	96,065	205	0	1,177,439	0	1,177,439
2007/08	Unlimited	None	84.0	103,315	240	2	2,122,333	172,472	2,294,805
2008/09	Unlimited	None	72.0	107,153	189	0	1,167,179	0	1,167,179
2009/10	Unlimited	None	60.0	105,497	195	5	2,285,536	18,136	2,303,671
2010/11	Unlimited	None	48.0	102,382	199	3	1,625,999	4,971	1,630,971
2011/12	Unlimited	None	36.0	102,361	171	10	1,679,548	124,694	1,804,242
2012/13	Unlimited	None	24.0	96,088	157	21	515,232	267,389	782,621
2013/14	Unlimited	None	12.0	100,028	117	43	471,376	253,863	725,239
<b>Total</b>					<b>6,775</b>	<b>86</b>	<b>\$37,523,990</b>	<b>\$892,002</b>	<b>\$38,415,992</b>

(8), (9) and (10) are gross of the specific self-insured retention and other recoveries.

Data was provided by REMIF.



REDWOOD EMPIRE MUNICIPAL INSURANCE FUND  
AUTOMOBILE AND GENERAL LIABILITY

Exhibit LI-2 (page 1)

Summary of Percent Losses Paid, Losses Reported and Claims Reported

Months of Development (1)	Percent Losses Paid (2)	Percent Losses Reported (3)	Percent Claims Reported (4)	Months of Development (5)	Percent Losses Paid (6)	Percent Losses Reported (7)	Percent Claims Reported (8)
360.0	100.0%	100.0%	100.0%	354.0	100.0%	100.0%	100.0%
348.0	100.0%	100.0%	100.0%	342.0	100.0%	100.0%	100.0%
336.0	100.0%	100.0%	100.0%	330.0	100.0%	100.0%	100.0%
324.0	100.0%	100.0%	100.0%	318.0	100.0%	100.0%	100.0%
312.0	100.0%	100.0%	100.0%	306.0	100.0%	100.0%	100.0%
300.0	100.0%	100.0%	100.0%	294.0	100.0%	100.0%	100.0%
288.0	100.0%	100.0%	100.0%	282.0	100.0%	100.0%	100.0%
276.0	100.0%	100.0%	100.0%	270.0	100.0%	100.0%	100.0%
264.0	100.0%	100.0%	100.0%	258.0	100.0%	100.0%	100.0%
252.0	100.0%	100.0%	100.0%	246.0	100.0%	100.0%	100.0%
240.0	100.0%	100.0%	100.0%	234.0	100.0%	100.0%	100.0%
228.0	100.0%	100.0%	100.0%	222.0	100.0%	100.0%	100.0%
216.0	100.0%	100.0%	100.0%	210.0	100.0%	100.0%	100.0%
204.0	100.0%	100.0%	100.0%	198.0	100.0%	100.0%	100.0%
192.0	100.0%	100.0%	100.0%	186.0	100.0%	100.0%	100.0%
180.0	100.0%	100.0%	100.0%	174.0	100.0%	100.0%	100.0%
168.0	100.0%	100.0%	100.0%	162.0	100.0%	100.0%	100.0%
156.0	100.0%	100.0%	100.0%	150.0	100.0%	100.0%	100.0%
144.0	100.0%	100.0%	100.0%	138.0	100.0%	100.0%	100.0%
132.0	100.0%	100.0%	100.0%	126.0	100.0%	100.0%	100.0%
120.0	100.0%	100.0%	100.0%	114.0	100.0%	100.0%	100.0%
108.0	100.0%	100.0%	100.0%	102.0	99.8%	100.0%	100.0%
96.0	99.5%	100.0%	100.0%	90.0	99.1%	100.0%	100.0%
84.0	98.7%	100.0%	100.0%	78.0	97.7%	100.0%	100.0%
72.0	96.8%	100.0%	100.0%	66.0	95.6%	99.5%	100.0%
60.0	94.4%	99.0%	99.9%	54.0	91.1%	98.0%	99.9%
48.0	87.8%	97.1%	99.9%	42.0	80.5%	93.9%	99.9%
36.0	73.2%	90.7%	99.9%	30.0	59.5%	82.5%	99.2%
24.0	45.7%	74.4%	98.5%	18.0	33.2%	60.4%	89.6%
12.0	20.6%	46.5%	80.7%	6.0	10.3%	23.2%	40.4%

(2) is from Exhibit LI-2 (page 2).

(3) is from Exhibit LI-2 (page 3).

(4) is from Exhibit LI-2 (page 4).

(6), (7) and (8) are interpolated, based on (2), (3) and (4), respectively.





REDWOOD EMPIRE MUNICIPAL INSURANCE FUND  
AUTOMOBILE AND GENERAL LIABILITY

Historical Limited Reported Incurred Losses (\$'000) and Limited Reported Incurred Loss Development

Claim Period	Months of Development:																				
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	
to 1994/95																					
1995/96	640	1,158	1,203	1,495	1,530	1,542	1,542	1,537	1,537	1,537	1,537	1,537	1,537	1,537	1,537	1,537	1,537	1,537	1,537	1,563	
1996/97	692	1,273	1,292	1,688	1,753	1,719	1,719	1,719	1,719	1,719	1,719	1,719	1,719	1,719	1,719	1,719	1,719	1,719	1,719	1,738	
1997/98	624	986	968	968	898	898	898	898	898	898	898	898	898	898	898	898	898	898	898	898	
1998/99	742	1,101	1,032	819	813	808	808	808	808	808	808	808	808	808	808	808	808	808	808	808	
1999/00	730	938	1,271	1,236	1,093	1,086	1,086	1,086	1,086	1,086	1,086	1,086	1,086	1,086	1,086	1,086	1,086	1,086	1,086	1,086	
2000/01	1,001	1,285	1,635	1,806	1,725	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	
2001/02	798	1,147	1,072	1,509	1,404	1,404	1,404	1,404	1,404	1,404	1,404	1,404	1,404	1,404	1,404	1,404	1,404	1,404	1,404	1,404	
2002/03	1,085	1,113	1,300	1,403	1,372	1,368	1,368	1,368	1,368	1,368	1,368	1,368	1,368	1,368	1,368	1,368	1,368	1,368	1,368	1,368	
2003/04	760	943	824	767	709	709	709	709	709	709	709	709	709	709	709	709	709	709	709	709	
2004/05	1,230	1,424	1,389	1,377	1,372	1,372	1,372	1,372	1,372	1,372	1,372	1,372	1,372	1,372	1,372	1,372	1,372	1,372	1,372	1,372	
2005/06	1,355	1,542	1,473	1,467	1,466	1,506	1,568	1,568	1,568	1,568	1,568	1,568	1,568	1,568	1,568	1,568	1,568	1,568	1,568	1,568	
2006/07	935	872	938	902	932	969	1,172	1,172	1,172	1,172	1,172	1,172	1,172	1,172	1,172	1,172	1,172	1,172	1,172	1,172	
2007/08	963	1,154	1,416	2,036	2,266	2,315	2,295	2,295	2,295	2,295	2,295	2,295	2,295	2,295	2,295	2,295	2,295	2,295	2,295	2,295	
2008/09	794	953	1,041	1,058	1,175	1,167	1,167	1,167	1,167	1,167	1,167	1,167	1,167	1,167	1,167	1,167	1,167	1,167	1,167	1,167	
2009/10	841	1,380	1,781	2,243	2,233	2,233	2,233	2,233	2,233	2,233	2,233	2,233	2,233	2,233	2,233	2,233	2,233	2,233	2,233	2,233	
2010/11	817	1,261	1,661	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631	
2011/12	682	1,181	1,804	1,804	1,804	1,804	1,804	1,804	1,804	1,804	1,804	1,804	1,804	1,804	1,804	1,804	1,804	1,804	1,804	1,804	
2012/13	438	783	783	783	783	783	783	783	783	783	783	783	783	783	783	783	783	783	783	783	
2013/14	725	725	725	725	725	725	725	725	725	725	725	725	725	725	725	725	725	725	725	725	

II. Limited Reported Incurred Loss Development

Claim Period	Months of Development:																				
	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	216-228	228-240	240-Ult	
to 1994/95																					
1995/96	1,808	1,039	1,242	1,024	1,008	1,000	0,986	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,017	1,000	1,000	1,000	
1996/97	1,840	1,015	1,291	1,051	0,981	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,011	1,000	1,000	1,000	
1997/98	1,596	0,912	1,000	1,001	0,987	1,066	1,090	0,970	1,000	1,000	1,030	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
1998/99	1,484	0,937	0,794	0,982	0,995	0,989	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
1999/00	1,286	1,355	0,972	0,885	0,993	0,999	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
2000/01	1,284	1,272	1,104	0,955	1,003	1,000	0,997	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
2001/02	1,437	0,935	1,407	0,930	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
2002/03	1,025	1,168	1,080	0,978	1,000	0,987	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
2003/04	1,241	0,874	0,931	0,924	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
2004/05	1,158	0,976	0,991	1,000	0,996	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
2005/06	1,137	0,956	0,996	1,012	1,013	1,041	1,263	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	
2006/07	0,932	1,076	0,962	1,033	1,040	1,210	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	
2007/08	1,174	1,227	1,438	1,113	0,981	0,981	0,981	0,981	0,981	0,981	0,981	0,981	0,981	0,981	0,981	0,981	0,981	0,981	0,981	0,981	
2008/09	1,200	1,092	1,016	1,110	0,994	0,994	0,994	0,994	0,994	0,994	0,994	0,994	0,994	0,994	0,994	0,994	0,994	0,994	0,994	0,994	
2009/10	1,641	1,290	1,260	0,995	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
2010/11	1,544	1,317	0,982	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
2011/12	1,730	1,528	1,528	1,528	1,528	1,528	1,528	1,528	1,528	1,528	1,528	1,528	1,528	1,528	1,528	1,528	1,528	1,528	1,528	1,528	
2012/13	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	
2013/14	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	
Average	1,406	1,116	1,092	1,000	1,002	1,022	1,029	1,003	1,013	1,006	1,010	1,002	1,020	1,008	1,019	1,004	1,009	1,000	1,000	1,000	
All	1,664	1,372	1,100	1,063	1,018	1,061	1,101	1,023	1,028	1,016	1,016	1,016	1,006	1,035	1,010	1,004	1,000	1,000	1,000	1,000	
Wtd 3	1,886	1,378	1,086	1,073	1,018	1,081	1,089	1,019	1,046	1,015	1,018	1,005	1,005	1,039	1,013	1,004	1,000	1,000	1,000	1,000	
Last 3	1,659	1,278	1,066	1,052	1,011	1,014	1,002	1,002	1,000	1,004	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
x-tilt/low																					
Similar	1,525	1,220	1,070	1,020	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	1,000	1,000	
Previous	1,600	1,220	1,070	1,020	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	1,000	1,000	
Selected	2,152	1,345	1,102	1,030	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	1,000	1,000	
Cumulative	46.5%	74.4%	90.7%	97.1%	99.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
Percent																					

Amounts are limited (net of excess insurance).

Data was provided by REMIF.

REDWOOD EMPIRE MUNICIPAL INSURANCE FUND  
AUTOMOBILE AND GENERAL LIABILITY

Historical Reported Claims and Reported Claim Development

Claim Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	
to 1994/95																					
1995/96	188	223	225	224	224	224	224	224	224	224	224	224	224	224	224	224	224	224	224	224	224
1996/97	180	217	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220
1997/98	126	147	149	146	146	149	149	149	149	149	149	149	149	149	149	149	149	149	149	149	149
1998/99	123	137	149	151	151	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171
1999/00	156	159	162	191	191	191	191	191	191	191	191	191	191	191	191	191	191	191	191	191	191
2000/01	126	158	212	212	212	212	212	212	212	212	212	212	212	212	212	212	212	212	212	212	212
2001/02	202	241	244	247	245	245	245	245	245	245	245	245	245	245	245	245	245	245	245	245	245
2002/03	202	241	244	247	245	245	245	245	245	245	245	245	245	245	245	245	245	245	245	245	245
2003/04	197	219	219	219	219	219	219	219	219	219	219	219	219	219	219	219	219	219	219	219	219
2004/05	164	197	202	203	203	203	203	203	203	203	203	203	203	203	203	203	203	203	203	203	203
2005/06	204	252	252	252	253	253	253	253	253	253	253	253	253	253	253	253	253	253	253	253	253
2006/07	158	193	194	194	194	194	194	194	194	194	194	194	194	194	194	194	194	194	194	194	194
2007/08	199	231	236	236	236	236	236	236	236	236	236	236	236	236	236	236	236	236	236	236	236
2008/09	157	179	181	181	189	189	189	189	189	189	189	189	189	189	189	189	189	189	189	189	189
2009/10	150	181	182	185	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195
2010/11	155	191	199	199	199	199	199	199	199	199	199	199	199	199	199	199	199	199	199	199	199
2011/12	138	168	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171
2012/13	136	157	157	157	157	157	157	157	157	157	157	157	157	157	157	157	157	157	157	157	157
2013/14	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117

II. Reported Claim Development

Claim Period	Months of Development:					Average	Similar	Percent
	12-24	24-36	36-48	48-60	60-72			
to 1994/95								
1995/96	1.186	1.009	0.986	1.000	1.000	1.000	1.000	1.000
1996/97	1.206	1.014	1.000	1.000	1.000	1.000	1.000	1.000
1997/98	1.167	1.014	0.983	1.000	1.007	1.000	1.000	1.000
1998/99	1.111	1.094	1.010	1.132	1.000	1.000	1.000	1.000
1999/00	1.019	1.020	1.179	1.000	1.000	1.000	1.000	1.000
2000/01	1.251	1.342	1.000	1.000	1.000	1.000	1.000	1.000
2001/02	1.364	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2002/03	1.193	1.012	1.012	0.982	1.000	1.000	1.000	1.000
2003/04	1.112	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004/05	1.201	1.025	1.005	1.000	1.000	1.000	1.000	1.000
2005/06	1.235	1.000	1.000	1.004	1.000	1.000	1.000	1.000
2006/07	1.222	1.005	1.000	1.000	1.005	1.005	1.051	1.000
2007/08	1.161	1.022	1.000	1.000	1.017	1.000	1.000	1.000
2008/09	1.140	1.011	1.000	1.044	1.000	1.000	1.000	1.000
2009/10	1.207	1.006	1.071	1.000	1.000	1.000	1.000	1.000
2010/11	1.232	1.042	1.000	1.000	1.000	1.000	1.000	1.000
2011/12	1.217	1.018	1.000	1.000	1.000	1.000	1.000	1.000
2012/13	1.154	1.015	1.000	1.000	1.000	1.000	1.000	1.000
2013/14								
Average All	1.188	1.037	1.017	1.012	1.002	1.004	1.000	1.000
Wtd 3	1.203	1.022	1.023	1.013	1.008	1.015	1.000	1.000
Last 3	1.201	1.022	1.024	1.015	1.007	1.017	1.000	1.000
Last 5	1.193	1.017	1.000	1.001	1.002	1.000	1.000	1.000
x-Hi/low								
Similar	1.200	1.015	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.220	1.015	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	1.239	1.016	1.001	1.001	1.000	1.000	1.000	1.000
Percent	80.7%	98.5%	99.9%	99.9%	99.8%	100.0%	100.0%	100.0%

Data was provided by REMIF.

REDWOOD EMPIRE MUNICIPAL INSURANCE FUND  
 AUTOMOBILE AND GENERAL LIABILITY

## Historical Ratio of Limited Paid Losses and Limited Reported Incurred Losses

## I. Ratio of Limited Paid Losses to Limited Reported Incurred Losses

Claim Period	Months of Development:																					
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240		
to 1/994/05																						
1995/06	27.5%	52.6%	83.2%	92.4%	96.9%	99.6%	99.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
1996/07	62.7%	48.4%	71.8%	73.0%	81.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
1997/08	35.0%	48.7%	70.6%	75.5%	82.6%	89.2%	86.6%	85.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
1998/09	25.4%	36.4%	64.2%	67.7%	86.2%	98.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
1999/00	23.3%	38.4%	65.1%	63.3%	96.2%	97.0%	99.0%	99.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
2000/01	31.3%	41.9%	53.6%	61.3%	98.5%	99.3%	99.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
2001/02	46.0%	50.5%	67.6%	88.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
2002/03	34.7%	51.6%	92.3%	97.5%	99.1%	99.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
2003/04	40.2%	60.0%	80.1%	90.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
2004/05	20.9%	53.5%	82.1%	97.2%	99.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
2005/06	19.9%	62.4%	94.0%	97.6%	98.6%	99.4%	98.9%	99.6%	99.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
2006/07	24.8%	56.2%	79.9%	89.4%	94.2%	98.8%	98.9%	99.6%	99.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
2007/08	33.9%	57.3%	84.0%	89.4%	94.2%	98.8%	98.9%	99.6%	99.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
2008/09	48.1%	82.4%	89.7%	97.1%	99.1%	100.0%	99.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
2009/10	36.3%	71.3%	87.3%	97.5%	99.7%	100.0%	99.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
2010/11	50.9%	82.2%	94.0%	99.7%	99.7%	100.0%	99.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
2011/12	63.0%	71.1%	93.1%	99.7%	99.7%	100.0%	99.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
2012/13	58.9%	65.8%																				
2013/14	65.0%																					
Average	39.7%	57.4%	80.2%	91.1%	96.2%	98.1%	98.2%	99.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.3%	99.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
All	62.3%	73.0%	91.5%	98.1%	96.0%	96.8%	97.1%	99.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	98.6%	98.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Last 3	57.6%	74.9%	90.0%	94.7%	97.3%	99.4%	99.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Last 5																						
x-high																						
Implicit	44.2%	61.5%	80.7%	90.5%	95.4%	96.8%	98.7%	99.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%



REDWOOD EMPIRE MUNICIPAL INSURANCE FUND  
AUTOMOBILE AND GENERAL LIABILITY

Exhibit LI-3

Developed Limited Paid Losses

Claim Period (1)	Months of Development 6/30/14 (2)	Limited Paid Losses 6/30/14 (3)	Percent Losses Paid (4)	Developed Limited Paid Losses (3)/(4) (5)
to 1994/95	240.0	\$11,175,533	100.0%	\$11,175,533
1995/96	228.0	1,563,074	100.0%	1,563,074
1996/97	216.0	1,738,411	100.0%	1,738,411
1997/98	204.0	1,108,333	100.0%	1,108,333
1998/99	192.0	830,792	100.0%	830,792
1999/00	180.0	1,162,033	100.0%	1,162,033
2000/01	168.0	1,758,155	100.0%	1,758,155
2001/02	156.0	1,477,871	100.0%	1,477,871
2002/03	144.0	1,419,680	100.0%	1,419,680
2003/04	132.0	811,687	100.0%	811,687
2004/05	120.0	1,444,501	100.0%	1,444,501
2005/06	108.0	1,989,281	100.0%	1,989,281
2006/07	96.0	1,177,439	99.5%	1,183,326
2007/08	84.0	2,122,333	98.7%	2,150,008
2008/09	72.0	1,167,179	96.8%	1,206,047
2009/10	60.0	2,226,808	94.4%	2,328,920 *
2010/11	48.0	1,625,999	87.8%	1,851,311
2011/12	36.0	1,679,548	73.2%	2,294,737
2012/13	24.0	515,232	45.7%	1,126,323
2013/14	12.0	471,376	20.6%	2,292,755

\* - Indicates large claim(s) limited to retention. For details, see Exhibit LI-19.

(3) is from Exhibit LI-1.

(4) is from Exhibit LI-2.





REDWOOD EMPIRE MUNICIPAL INSURANCE FUND  
AUTOMOBILE AND GENERAL LIABILITY

Exhibit LI-4

Developed Limited Reported Incurred Losses

Claim Period (1)	Months of Development 6/30/14 (2)	Limited Reported Incurred Losses 6/30/14 (3)	Percent Losses Reported (4)	Developed Limited Reported Incurred Losses (3)/(4) (5)
to 1994/95	240.0	\$11,175,533	100.0%	\$11,175,533
1995/96	228.0	1,563,074	100.0%	1,563,074
1996/97	216.0	1,738,411	100.0%	1,738,411
1997/98	204.0	1,108,333	100.0%	1,108,333
1998/99	192.0	830,792	100.0%	830,792
1999/00	180.0	1,211,186	100.0%	1,211,186
2000/01	168.0	1,758,155	100.0%	1,758,155
2001/02	156.0	1,477,871	100.0%	1,477,871
2002/03	144.0	1,419,680	100.0%	1,419,680
2003/04	132.0	811,687	100.0%	811,687
2004/05	120.0	1,444,501	100.0%	1,444,501
2005/06	108.0	1,990,605	100.0%	1,990,605
2006/07	96.0	1,177,439	100.0%	1,177,439
2007/08	84.0	2,294,805	100.0%	2,294,805
2008/09	72.0	1,167,179	100.0%	1,167,179
2009/10	60.0	2,232,671	99.0%	2,249,998 *
2010/11	48.0	1,630,971	97.1%	1,680,226
2011/12	36.0	1,804,242	90.7%	1,988,842
2012/13	24.0	782,621	74.4%	1,052,486
2013/14	12.0	725,239	46.5%	1,560,509

\* - Indicates large claim(s) limited to retention. For details, see Exhibit LI-19.

(3) is from Exhibit LI-1.

(4) is from Exhibit LI-2.



REDWOOD EMPIRE MUNICIPAL INSURANCE FUND  
AUTOMOBILE AND GENERAL LIABILITY

Exhibit LI-5

Developed Limited Case Reserves

Claim Period (1)	Months of Development 6/30/14 (2)	Percent Losses Paid (3)	Percent Losses Reported (4)	Percent Losses Reserved 6/30/14 [(4)-(3)]/ [100.0%-(3)] (5)	Limited Paid Losses 6/30/14 (6)	Limited Case Reserves 6/30/14 (7)	Developed Limited Case Reserves (6)+(7)/(5) (8)
to 1994/95	240.0	100.0%	100.0%	100.0%	\$11,175,533	\$0	\$11,175,533
1995/96	228.0	100.0%	100.0%	100.0%	1,563,074	0	1,563,074
1996/97	216.0	100.0%	100.0%	100.0%	1,738,411	0	1,738,411
1997/98	204.0	100.0%	100.0%	100.0%	1,108,333	0	1,108,333
1998/99	192.0	100.0%	100.0%	100.0%	830,792	0	830,792
1999/00	180.0	100.0%	100.0%	100.0%	1,162,033	49,154	1,211,186
2000/01	168.0	100.0%	100.0%	100.0%	1,758,155	0	1,758,155
2001/02	156.0	100.0%	100.0%	100.0%	1,477,871	0	1,477,871
2002/03	144.0	100.0%	100.0%	100.0%	1,419,680	0	1,419,680
2003/04	132.0	100.0%	100.0%	100.0%	811,687	0	811,687
2004/05	120.0	100.0%	100.0%	100.0%	1,444,501	0	1,444,501
2005/06	108.0	100.0%	100.0%	100.0%	1,989,281	1,324	1,990,605
2006/07	96.0	99.5%	100.0%	100.0%	1,177,439	0	1,177,439
2007/08	84.0	98.7%	100.0%	100.0%	2,122,333	172,472	2,294,805
2008/09	72.0	96.8%	100.0%	100.0%	1,167,179	0	1,167,179
2009/10	60.0	94.4%	99.0%	82.3%	2,226,808	5,863	2,233,935
2010/11	48.0	87.8%	97.1%	75.9%	1,625,999	4,971	1,632,548
2011/12	36.0	73.2%	90.7%	65.4%	1,679,548	124,694	1,870,277
2012/13	24.0	45.7%	74.4%	52.7%	515,232	267,389	1,022,221
2013/14	12.0	20.6%	46.5%	32.6%	471,376	253,863	1,249,571

(3) and (4) are from Exhibit LI-2.

(6) and (7) are from Exhibit LI-1.



REDWOOD EMPIRE MUNICIPAL INSURANCE FUND  
AUTOMOBILE AND GENERAL LIABILITY

Exhibit LI-6

Preliminary Projected Ultimate Limited Losses to 2013/14

Claim Period (1)	Developed Limited Paid Losses (2)	Developed Limited Reported Incurred Losses (3)	Developed Limited Case Reserves (4)	Preliminary Projected Ultimate Limited Losses (5)
to 1994/95	\$11,175,533	\$11,175,533	\$11,175,533	\$11,175,533
1995/96	1,563,074	1,563,074	1,563,074	1,563,074
1996/97	1,738,411	1,738,411	1,738,411	1,738,411
1997/98	1,108,333	1,108,333	1,108,333	1,108,333
1998/99	830,792	830,792	830,792	830,792
1999/00	1,162,033	1,211,186	1,211,186	1,216,102
2000/01	1,758,155	1,758,155	1,758,155	1,758,155
2001/02	1,477,871	1,477,871	1,477,871	1,477,871
2002/03	1,419,680	1,419,680	1,419,680	1,419,680
2003/04	811,687	811,687	811,687	811,687
2004/05	1,444,501	1,444,501	1,444,501	1,444,501
2005/06	1,989,281	1,990,605	1,990,605	1,990,738
2006/07	1,183,326	1,177,439	1,177,439	1,177,439
2007/08	2,150,008	2,294,805	2,294,805	2,312,052
2008/09	1,206,047	1,167,179	1,167,179	1,167,179
2009/10	2,328,920	2,249,998	2,233,935	2,240,360
2010/11	1,851,311	1,680,226	1,632,548	1,673,495
2011/12	2,294,737	1,988,842	1,870,277	2,002,595
2012/13	1,126,323	1,052,486	1,022,221	1,055,147
2013/14	2,292,755	1,560,509	1,249,571	1,582,583

(2) is from Exhibit LI-3.

(3) is from Exhibit LI-4.

(4) is from Exhibit LI-5.

(5) is based on (2) to (4) and actuarial judgment.



REDWOOD EMPIRE MUNICIPAL INSURANCE FUND  
AUTOMOBILE AND GENERAL LIABILITY

Exhibit LI-7

Bornhuetter - Ferguson Analysis

I. A-priori Loss Rate

Claim Period (1)	Preliminary Projected Ultimate Limited Losses (2)	Payroll (000) (3)	Limited Loss Rate per \$100 of Payroll (2)/(3)/10 (4)	Loss Rate Trend (2014/15 = 1.000) (5)	Trended Limited Loss Rate per \$100 of Payroll (4)X(5) (6)	Projected A-priori Loss Rate per \$100 of Payroll (7)/(5) (8)
2004/05	\$1,444,501	\$84,780	\$1.70	1.219	\$2.08	\$1.55
2005/06	1,990,738	88,395	2.25	1.195	2.69	1.59
2006/07	1,177,439	96,065	1.23	1.172	1.44	1.62
2007/08	2,312,052	103,315	2.24	1.149	2.57	1.65
2008/09	1,167,179	107,153	1.09	1.126	1.23	1.68
2009/10	2,240,360	105,497	2.12	1.104	2.34	1.72
2010/11	1,673,495	102,382	1.63	1.082	1.77	1.75
2011/12	2,002,595	102,361	1.96	1.061	2.08	1.79
2012/13	1,055,147	96,088	1.10	1.040	1.14	1.82
2013/14	1,582,583	100,028	1.58	1.020	1.61	1.86

(7) Projected 2014/15 a-priori loss rate per \$100 of Payroll \$1.89

II. Bornhuetter - Ferguson Analysis Based on Limited Paid Losses

Claim Period (1)	Limited Paid Losses 6/30/14 (2)	Percent Losses Paid (3)	Projected A-priori Loss Rate per \$100 of Payroll (4)	Payroll (000) (5)	B-F Unpaid Losses [100.0%-(3)] X(4)X(5)X10 (6)	B-F Ultimate Limited Paid Losses (2)+(6) (7)
2009/10	\$2,226,808	94.4%	\$1.72	\$105,497	\$101,085	\$2,327,893
2010/11	1,625,999	87.8%	1.75	102,382	218,120	1,844,119
2011/12	1,679,548	73.2%	1.79	102,361	489,976	2,169,525
2012/13	515,232	45.7%	1.82	96,088	949,467	1,464,699
2013/14	471,376	20.6%	1.86	100,028	1,476,143	1,947,519

III. Bornhuetter - Ferguson Analysis Based on Limited Reported Incurred Losses

Claim Period (1)	Limited Reported Incurred Losses 6/30/14 (2)	Percent Losses Reported (3)	Projected A-priori Loss Rate per \$100 of Payroll (4)	Payroll (000) (5)	B-F Unreported Losses [100.0%-(3)] X(4)X(5)X10 (6)	B-F Ultimate Limited Reported Losses (2)+(6) (7)
2009/10	\$2,232,671	99.0%	\$1.72	\$105,497	\$17,926	\$2,250,597
2010/11	1,630,971	97.1%	1.75	102,382	52,538	1,683,509
2011/12	1,804,242	90.7%	1.79	102,361	169,641	1,973,883
2012/13	782,621	74.4%	1.82	96,088	448,712	1,231,333
2013/14	725,239	46.5%	1.86	100,028	994,595	1,719,834

Section I, (2) is from Exhibit LI-6.

Section I, (3), Section II, (5) and Section III, (5) are from Exhibit LI-14.

Section I, (5) is based on a 2% trend.

Section I, (7) is based on Section I, (6) and actuarial judgment.

Sections II and III, (2) are from Exhibit LI-1.

Sections II and III, (3) are from Exhibit LI-2.

Sections II and III, (4) are from Section I, (8).



REDWOOD EMPIRE MUNICIPAL INSURANCE FUND  
AUTOMOBILE AND GENERAL LIABILITY

Exhibit LI-8

Frequency Times Severity Analysis

I. Projected Ultimate Claims

Claim Period (1)	Months of Development 6/30/14 (2)	Reported Claims 6/30/14 (3)	Percent Claims Reported (4)	Projected Ultimate Claims (3)/(4) (5)	Payroll (000) (6)	Frequency (per \$1M of Payroll) (5)/(6)X1,000 (7)
2004/05	120.0	209	100.0%	209	\$84,780	2.47
2005/06	108.0	268	100.0%	268	88,395	3.03
2006/07	96.0	205	100.0%	205	96,065	2.13
2007/08	84.0	240	100.0%	240	103,315	2.32
2008/09	72.0	189	100.0%	189	107,153	1.76
2009/10	60.0	195	99.9%	195	105,497	1.85
2010/11	48.0	199	99.9%	199	102,382	1.94
2011/12	36.0	171	99.9%	171	102,361	1.67
2012/13	24.0	157	98.5%	159	96,088	1.65
2013/14	12.0	117	80.7%	145	100,028	1.45

II. Frequency Times Severity

Claim Period (1)	Preliminary Projected Ultimate Limited Losses (2)	Projected Ultimate Claims (3)	Average Severity (2)/(3) (4)	Severity Trend (2014/15 = 1.000) (5)	Trended Average Claim Severity (4)X(5) (6)	De-Trended Projected 2014/15 Average Claim Severity (7)/(5) (8)	Frequency Times Severity (3)X(8) (9)
2004/05	\$1,444,501	209	\$6,911	1.638	\$11,323	\$6,755	\$1,411,846
2005/06	1,990,738	268	7,428	1.559	11,583	7,097	1,902,012
2006/07	1,177,439	205	5,744	1.484	8,525	7,456	1,528,515
2007/08	2,312,052	240	9,634	1.413	13,610	7,833	1,880,028
2008/09	1,167,179	189	6,176	1.345	8,304	8,230	1,555,437
2009/10	2,240,360	195	11,489	1.280	14,705	8,646	1,686,019
2010/11	1,673,495	199	8,410	1.218	10,245	9,084	1,807,667
2011/12	2,002,595	171	11,711	1.160	13,580	9,543	1,631,920
2012/13	1,055,147	159	6,636	1.104	7,325	10,026	1,594,180
2013/14	1,582,583	145	10,914	1.051	11,467	10,534	1,527,375
(7) Projected 2014/15 average claim severity					\$11,067		

Section I, (3) is from Exhibit LI-1.

Section I, (4) is from Exhibit LI-2.

Section I, (6) is from Exhibit LI-14.

Section II, (2) is from Exhibit LI-6.

Section II, (3) is from Section I, (5).

Section II, (5) is based on a 5.1% trend.

Section II, (7) is based on (6) and actuarial judgment.



REDWOOD EMPIRE MUNICIPAL INSURANCE FUND  
AUTOMOBILE AND GENERAL LIABILITY

Exhibit LI-9

Projected Ultimate Limited Losses to 2013/14

Claim Period (1)	Developed Limited Paid Losses (2)	Developed Limited Reported Incurred Losses (3)	Developed Limited Case Reserves (4)	B-F Ultimate Limited Paid Losses (5)	B-F Ultimate Limited Reported Losses (6)	Frequency Times Severity (7)	Projected Ultimate Limited Losses (8)
to 1994/95	\$11,175,533	\$11,175,533	\$11,175,533				\$11,175,533
1995/96	1,563,074	1,563,074	1,563,074				1,563,074
1996/97	1,738,411	1,738,411	1,738,411				1,738,411
1997/98	1,108,333	1,108,333	1,108,333				1,108,333
1998/99	830,792	830,792	830,792				830,792
1999/00	1,162,033	1,211,186	1,211,186				1,216,102
2000/01	1,758,155	1,758,155	1,758,155				1,758,155
2001/02	1,477,871	1,477,871	1,477,871				1,477,871
2002/03	1,419,680	1,419,680	1,419,680				1,419,680
2003/04	811,687	811,687	811,687				811,687
2004/05	1,444,501	1,444,501	1,444,501				1,444,501
2005/06	1,989,281	1,990,605	1,990,605				1,991,000
2006/07	1,183,326	1,177,439	1,177,439				1,177,439
2007/08	2,150,008	2,294,805	2,294,805				2,312,052
2008/09	1,206,047	1,167,179	1,167,179				1,167,179
2009/10	2,328,920	2,249,998	2,233,935	2,327,893	2,250,597	1,686,019	2,240,000
2010/11	1,851,311	1,680,226	1,632,548	1,844,119	1,683,509	1,807,667	1,673,000
2011/12	2,294,737	1,988,842	1,870,277	2,169,525	1,973,883	1,631,920	2,003,000
2012/13	1,126,323	1,052,486	1,022,221	1,464,699	1,231,333	1,594,180	1,164,000
2013/14	2,292,755	1,560,509	1,249,571	1,947,519	1,719,834	1,527,375	1,601,000

(2) is from Exhibit LI-3.

(3) is from Exhibit LI-4.

(4) is from Exhibit LI-5.

(5) and (6) are from Exhibit LI-7.

(7) is from Exhibit LI-8.

(8) is based on (2) to (7) and actuarial judgment.



REDWOOD EMPIRE MUNICIPAL INSURANCE FUND  
AUTOMOBILE AND GENERAL LIABILITY

Determination of Losses Within Deductibles

Claim Number (1)	Date of Loss (2)	Claim Period (3)	Months of Development 6/30/14 (4)	Deductible or Deductible Received (5)	Limited Paid Losses 6/30/14 (6)	Limited Case Reserves 6/30/14 (7)	Limited Reported Incurred Losses 6/30/14 (8)	Percent Case Reserve Adequacy (9)	Limited Paid Losses Within Deductibles Min[(5),(6)] (10)	Limited Reported Incurred Losses Within Deductibles Min[(5),(8)] (11)	Projected Ultimate Losses Within Deductibles Min[(5),(6)+ (7)/(9)] (12)
All Closed	Various	to 1994/95	240.0	\$3,797,912	\$11,175,533	\$0	\$11,175,533	100.0%	\$3,797,912	\$3,797,912	\$3,797,912
All Closed	Various	1995/96	228.0	460,523	1,563,074	0	1,563,074	100.0%	460,523	460,523	460,523
All Closed	Various	1996/97	216.0	520,223	1,738,411	0	1,738,411	100.0%	520,223	520,223	520,223
All Closed	Various	1997/98	204.0	419,998	1,108,333	0	1,108,333	100.0%	419,998	419,998	419,998
All Closed	Various	1998/99	192.0	406,130	830,792	0	830,792	100.0%	406,130	406,130	406,130
13-3720	01/01/00	1999/00	180.0	5,000	40,846	49,154	90,000	90.9%	5,000	5,000	5,000
All Closed	Various	1999/00	180.0	383,811	1,121,186	0	1,121,186	90.9%	383,811	383,811	383,811
All Closed	Various	2000/01	168.0	399,157	1,758,155	0	1,758,155	100.0%	399,157	399,157	399,157
All Closed	Various	2001/02	156.0	464,849	1,477,871	0	1,477,871	100.0%	464,849	464,849	464,849
All Closed	Various	2002/03	144.0	497,061	1,419,680	0	1,419,680	100.0%	497,061	497,061	497,061
All Closed	Various	2003/04	132.0	406,683	811,687	0	811,687	100.0%	406,683	406,683	406,683
All Closed	Various	2004/05	120.0	428,271	1,444,501	0	1,444,501	100.0%	428,271	428,271	428,271
07-7832	03/06/06	2005/06	108.0	5,000	132,176	1,324	133,500	77.0%	5,000	5,000	5,000
All Closed	Various	2005/06	108.0	539,318	1,857,105	0	1,857,105	77.0%	539,318	539,318	539,318
All Closed	Various	2006/07	96.0	421,129	1,177,439	0	1,177,439	100.0%	421,129	421,129	421,129
08-8665	08/09/07	2007/08	84.0	25,000	327,536	172,464	500,000	90.9%	25,000	25,000	25,000
09-1106	03/03/08	2007/08	84.0	25,000	334,595	8	334,602	90.9%	25,000	25,000	25,000
All Closed	Various	2007/08	84.0	525,045	1,460,203	0	1,460,203	90.9%	525,045	525,045	525,045
All Closed	Various	2008/09	72.0	457,385	1,167,179	0	1,167,179	100.0%	457,385	457,385	457,385
10-1258	07/03/09	2009/10	60.0	5,000	500,000	0	500,000	44.4%	5,000	5,000	5,000
10-1643	12/02/09	2009/10	60.0	25,000	625	1,375	2,000	44.4%	625	2,000	3,719
11-2316	04/29/10	2009/10	60.0	5,000	25,010	1,844	26,854	44.4%	5,000	5,000	5,000
10-1982	05/12/10	2009/10	60.0	5,000	466	391	857	44.4%	466	857	1,346
13-3757	06/29/10	2009/10	60.0	5,000	23,746	2,254	26,000	44.4%	5,000	5,000	5,000
All Closed	Various	2009/10	60.0	455,124	1,676,960	0	1,676,960	44.4%	455,124	455,124	455,124
11-2129	07/31/10	2010/11	48.0	5,000	77,958	64	78,022	10.6%	5,000	5,000	5,000
11-2383	08/06/10	2010/11	48.0	5,000	14,633	667	15,300	10.6%	5,000	5,000	5,000
12-3397	06/01/11	2010/11	48.0	5,000	28,260	4,240	32,500	10.6%	5,000	5,000	5,000
All Closed	Various	2010/11	48.0	534,277	1,505,148	0	1,505,148	10.6%	534,277	534,277	534,277
12-3475	07/19/11	2011/12	36.0	25,000	58,857	42,643	101,500	38.6%	25,000	25,000	25,000
13-4031	07/31/11	2011/12	36.0	25,000	38,538	1,962	40,500	38.6%	25,000	25,000	25,000
14-4563	10/03/11	2011/12	36.0	5,000	17,867	2,133	20,000	38.6%	5,000	5,000	5,000
14-4601	10/04/11	2011/12	36.0	5,000	781	14,220	15,000	38.6%	781	5,000	5,000
12-3507	11/14/11	2011/12	36.0	25,000	92,613	2,687	95,300	38.6%	25,000	25,000	25,000
14-5011	01/13/12	2011/12	36.0	5,000	689	13,811	14,500	38.6%	689	5,000	5,000
13-4014	02/22/12	2011/12	36.0	5,000	73,513	6,987	80,500	38.6%	5,000	5,000	5,000
13-3685	02/28/12	2011/12	36.0	5,000	40,115	8,985	49,100	38.6%	5,000	5,000	5,000
12-3437	03/16/12	2011/12	36.0	5,000	128,550	29,950	158,500	38.6%	5,000	5,000	5,000
12-3423	04/12/12	2011/12	36.0	5,000	1,066	1,318	2,384	38.6%	1,066	2,384	4,485
All Closed	Various	2011/12	36.0	453,031	1,226,959	0	1,226,959	38.6%	453,031	453,031	453,031
13-4233	10/19/12	2012/13	24.0	10,000	0	5,000	5,000	41.2%	0	5,000	10,000
13-4090	10/20/12	2012/13	24.0	5,000	13,078	2,922	16,000	41.2%	5,000	5,000	5,000
13-3934	11/17/12	2012/13	24.0	10,000	2,943	7,557	10,500	41.2%	2,943	10,000	10,000
13-3960	11/28/12	2012/13	24.0	5,000	36,909	6,091	43,000	41.2%	5,000	5,000	5,000
13-4135	12/06/12	2012/13	24.0	25,000	1,461	539	2,000	41.2%	1,461	2,000	2,769
13-4239	01/18/13	2012/13	24.0	5,000	4,768	5,232	10,000	41.2%	4,768	5,000	5,000
13-4394	01/21/13	2012/13	24.0	5,000	3,935	3,565	7,500	41.2%	3,935	5,000	5,000
14-4558	01/29/13	2012/13	24.0	10,000	0	2,000	2,000	41.2%	0	2,000	4,853
13-4086	02/14/13	2012/13	24.0	5,000	14,837	6,163	21,000	41.2%	5,000	5,000	5,000
14-4436	02/16/13	2012/13	24.0	10,000	7,005	7,995	15,000	41.2%	7,005	10,000	10,000
13-4222	03/09/13	2012/13	24.0	25,000	1,075	625	1,700	41.2%	1,075	1,700	2,591
14-4896	03/21/13	2012/13	24.0	25,000	2,763	57,237	60,000	41.2%	2,763	25,000	25,000
13-4245	04/03/13	2012/13	24.0	25,000	1,734	2,160	3,894	41.2%	1,734	3,894	6,975
14-4783	04/21/13	2012/13	24.0	5,000	0	13,000	13,000	41.2%	0	5,000	5,000
14-4657	04/26/13	2012/13	24.0	5,000	1,756	4,244	6,000	41.2%	1,756	5,000	5,000
13-4594	05/01/13	2012/13	24.0	25,000	0	15,000	15,000	41.2%	0	15,000	25,000
13-4323	05/01/13	2012/13	24.0	25,000	1,035	965	2,000	41.2%	1,035	2,000	3,377
14-4598	05/01/13	2012/13	24.0	25,000	0	15,000	15,000	41.2%	0	15,000	25,000
13-4286	05/10/13	2012/13	24.0	5,000	3,044	1,956	5,000	41.2%	3,044	5,000	5,000
13-4325	06/01/13	2012/13	24.0	5,000	6,737	57,263	64,000	41.2%	5,000	5,000	5,000
13-4377	06/03/13	2012/13	24.0	5,000	4,126	52,874	57,000	41.2%	4,126	5,000	5,000
All Closed	Various	2012/13	24.0	204,956	408,027	0	408,027	41.2%	204,956	204,956	204,956
14-5015	07/02/13	2013/14	12.0	10,000	1,251	31,249	32,500	22.5%	1,251	10,000	10,000
14-4435	07/07/13	2013/14	12.0	5,000	45,082	1,918	47,000	22.5%	5,000	5,000	5,000
14-4496	08/10/13	2013/14	12.0	25,000	4,829	371	5,200	22.5%	4,829	5,200	6,481
14-4580	09/01/13	2013/14	12.0	10,000	334	166	500	22.5%	334	500	1,074
14-4845	09/03/13	2013/14	12.0	5,000	981	9,019	10,000	22.5%	981	5,000	5,000
14-4665	10/31/13	2013/14	12.0	5,000	0	15,000	15,000	22.5%	0	5,000	5,000
14-4850	11/04/13	2013/14	12.0	25,000	2,046	9,954	12,000	22.5%	2,046	12,000	25,000
14-4873	11/18/13	2013/14	12.0	10,000	603	7,397	8,000	22.5%	603	8,000	10,000
14-5047	12/05/13	2013/14	12.0	5,000	0	4,000	4,000	22.5%	0	4,000	5,000
14-4786	12/07/13	2013/14	12.0	5,000	1,199	2,801	4,000	22.5%	1,199	4,000	5,000
14-4687	12/07/13	2013/14	12.0	5,000	33,008	1,992	35,000	22.5%	5,000	5,000	5,000
14-4801	12/15/13	2013/14	12.0	25,000	927	9,073	10,000	22.5%	927	10,000	25,000
14-4741	12/18/13	2013/14	12.0	25,000	15,413	3,587	19,000	22.5%	15,413	19,000	25,000
14-4742	12/22/13	2013/14	12.0	5,000	3,132	4,868	8,000	22.5%	3,132	5,000	5,000
14-4784	01/14/14	2013/14	12.0	5,000	140	7,860	8,000	22.5%	140	5,000	5,000
14-4833	01/22/14	2013/14	12.0	25,000	426	5,574	6,000	22.5%	426	6,000	25,000
14-5081	02/01/14	2013/14	12.0	5,000	208	4,792	5,000	22.5%	208	5,000	5,000
14-4819	02/05/14	2013/14	12.0	10,000	12,642	1,358	14,000	22.5%	10,000	10,000	10,000
14-4832	02/06/14	2013/14	12.0	25,000	336	5,664	6,000	22.5%	336	6,000	25,000
14-4900	02/07/14	2013/14	12.0	25,000	1,816	2,684	4,500	22.5%	1,816	4,500	13,760
14-4830	02/07/14	2013/14	12.0	25,000	291	9,709	10,000	22.5%	291	10,000	25,000
14-4849	02/08/14	2013/14	12.0	10,000	3,286	6,714	10,000	22.5%	3,286	10,000	10,000
14-4831	02/09/14	2013/14	12.0	25,000	371	7,629	8,000	22.5%	371	8,000	25,000
14-4944	02/10/14	2013/14	12.0	25,000	496	2,504	3,000	22.5%	496	3,000	11,638
14-4810	02/16/14	2013/14	12.0	25,000	1,756	4,244	6,000	22.5%	1,756	6,000	20,641



REDWOOD EMPIRE MUNICIPAL INSURANCE FUND  
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Exhibit LI-10 (page 2)

Determination of Losses Within Deductibles

Claim Number (1)	Date of Loss (2)	Claim Period (3)	Months of Development 6/30/14 (4)	Deductible or Deductible Received (5)	Limited Paid Losses 6/30/14 (6)	Limited Case Reserves 6/30/14 (7)	Limited Reported Incurred Losses 6/30/14 (8)	Percent Case Reserve Adequacy (9)	Limited Paid Losses Within Deductibles Min[(5),(6)] (10)	Limited Reported Incurred Losses Within Deductibles Min[(5),(8)] (11)	Projected Ultimate Losses Within Deductibles Min[(5),(6)+ (7)/(9)] (12)
14-4844	02/17/14	2013/14	12.0	\$25,000	\$0	\$6,000	\$6,000	22.5%	\$0	\$6,000	\$25,000
14-4945	03/24/14	2013/14	12.0	5,000	540	9,460	10,000	22.5%	540	5,000	5,000
14-4943	03/24/14	2013/14	12.0	5,000	20,426	20,074	40,500	22.5%	5,000	5,000	5,000
14-5065	03/24/14	2013/14	12.0	10,000	3,546	4,454	8,000	22.5%	3,546	8,000	10,000
14-4956	04/11/14	2013/14	12.0	25,000	273	5,727	6,000	22.5%	273	6,000	25,000
14-4988	04/21/14	2013/14	12.0	5,000	0	1,500	1,500	22.5%	0	1,500	5,000
14-4987	04/28/14	2013/14	12.0	5,000	2,989	5,001	7,990	22.5%	2,989	5,000	5,000
14-5009	04/29/14	2013/14	12.0	25,000	0	7,000	7,000	22.5%	0	7,000	25,000
14-5012	05/01/14	2013/14	12.0	25,000	0	5,000	5,000	22.5%	0	5,000	22,249
14-5010	05/01/14	2013/14	12.0	5,000	1,167	3,333	4,500	22.5%	1,167	4,500	5,000
14-5002	05/07/14	2013/14	12.0	5,000	2,389	5,111	7,500	22.5%	2,389	5,000	5,000
14-5045	05/10/14	2013/14	12.0	10,000	532	4,468	5,000	22.5%	532	5,000	10,000
14-5031	05/13/14	2013/14	12.0	10,000	1,026	5,974	7,000	22.5%	1,026	7,000	10,000
14-5044	05/19/14	2013/14	12.0	25,000	1,117	133	1,250	22.5%	1,117	1,250	1,710
14-5046	05/22/14	2013/14	12.0	5,000	0	6,000	6,000	22.5%	0	5,000	5,000
14-5061	05/25/14	2013/14	12.0	5,000	0	1,500	1,500	22.5%	0	1,500	5,000
14-5062	05/25/14	2013/14	12.0	25,000	0	1,500	1,500	22.5%	0	1,500	6,675
14-5060	05/26/14	2013/14	12.0	5,000	0	1,500	1,500	22.5%	0	1,500	5,000
All Closed	Various	2013/14	12.0	173,791	306,799	0	306,799	22.5%	173,791	173,791	173,791
Total					\$37,465,262	\$879,730	\$38,344,992		\$12,271,363	\$12,542,459	\$12,823,016

Footnotes:

Data was provided by REMIF.

(9) was calculated as follows:

Claim Period (a)	Limited Paid Losses 6/30/14 (b)	Limited Case Reserves 6/30/14 (c)	Projected Ultimate Limited Losses (d)	Case Reserve Adequacy (c)/[(d)-(b)] (e)
to 1994/95	\$11,175,533	\$0	\$11,175,533	100.0%
1995/96	1,563,074	0	1,563,074	100.0%
1996/97	1,738,411	0	1,738,411	100.0%
1997/98	1,108,333	0	1,108,333	100.0%
1998/99	830,792	0	830,792	100.0%
1999/00	1,162,033	49,154	1,216,102	90.9%
2000/01	1,758,155	0	1,758,155	100.0%
2001/02	1,477,871	0	1,477,871	100.0%
2002/03	1,419,680	0	1,419,680	100.0%
2003/04	811,687	0	811,687	100.0%
2004/05	1,444,501	0	1,444,501	100.0%
2005/06	1,989,281	1,324	1,991,000	77.0%
2006/07	1,177,439	0	1,177,439	100.0%
2007/08	2,122,333	172,472	2,312,052	90.9%
2008/09	1,167,179	0	1,167,179	100.0%
2009/10	2,226,808	5,863	2,240,000	44.4%
2010/11	1,625,999	4,971	1,673,000	10.6%
2011/12	1,679,548	124,694	2,003,000	38.6%
2012/13	515,232	267,389	1,164,000	41.2%
2013/14	471,376	253,863	1,601,000	22.5%

(b) and (c) are from Exhibit LI-1 (page 1), and (d) is from Exhibit LI-9.





REDWOOD EMPIRE MUNICIPAL INSURANCE FUND  
AUTOMOBILE AND GENERAL LIABILITY

Exhibit LI-11

Calculation of Net Limited Paid Losses as of June 30, 2014

Claim Period (1)	Limited Paid Losses 6/30/14 (2)	Limited Paid Losses Within Deductibles 6/30/14 (3)	Net Limited Paid Losses 6/30/14 (2)-(3) (4)	Percent Within Deductibles 6/30/14 (3)/(2) (5)
to 1994/95	\$11,175,533	\$3,797,912	\$7,377,621	34.0%
1995/96	1,563,074	460,523	1,102,551	29.5%
1996/97	1,738,411	520,223	1,218,188	29.9%
1997/98	1,108,333	419,998	688,334	37.9%
1998/99	830,792	406,130	424,663	48.9%
1999/00	1,162,033	388,811	773,221	33.5%
2000/01	1,758,155	399,157	1,358,998	22.7%
2001/02	1,477,871	464,849	1,013,022	31.5%
2002/03	1,419,680	497,061	922,618	35.0%
2003/04	811,687	406,683	405,004	50.1%
2004/05	1,444,501	428,271	1,016,229	29.6%
2005/06	1,989,281	544,318	1,444,963	27.4%
2006/07	1,177,439	421,129	756,310	35.8%
2007/08	2,122,333	575,045	1,547,289	27.1%
2008/09	1,167,179	457,385	709,794	39.2%
2009/10	2,226,808	471,215	1,755,593	21.2%
2010/11	1,625,999	549,277	1,076,722	33.8%
2011/12	1,679,548	550,566	1,128,983	32.8%
2012/13	515,232	260,600	254,631	50.6%
2013/14	471,376	252,210	219,166	53.5%
Total	\$37,465,262	\$12,271,363	\$25,193,899	32.8%

(2) is from Exhibit LI-1 (page 1).

(3) is from Exhibit LI-10.



REDWOOD EMPIRE MUNICIPAL INSURANCE FUND  
AUTOMOBILE AND GENERAL LIABILITY

Exhibit LI-12

Calculation of Net Limited Reported Incurred Losses as of June 30, 2014

Claim Period (1)	Limited Reported Incurred Losses 6/30/14 (2)	Limited Reported Incurred Losses Within Deductibles 6/30/14 (3)	Net Limited Reported Incurred Losses 6/30/14 (2)-(3) (4)	Percent Within Deductibles 6/30/14 (3)/(2) (5)
to 1994/95	\$11,175,533	\$3,797,912	\$7,377,621	34.0%
1995/96	1,563,074	460,523	1,102,551	29.5%
1996/97	1,738,411	520,223	1,218,188	29.9%
1997/98	1,108,333	419,998	688,334	37.9%
1998/99	830,792	406,130	424,663	48.9%
1999/00	1,211,186	388,811	822,375	32.1%
2000/01	1,758,155	399,157	1,358,998	22.7%
2001/02	1,477,871	464,849	1,013,022	31.5%
2002/03	1,419,680	497,061	922,618	35.0%
2003/04	811,687	406,683	405,004	50.1%
2004/05	1,444,501	428,271	1,016,229	29.6%
2005/06	1,990,605	544,318	1,446,287	27.3%
2006/07	1,177,439	421,129	756,310	35.8%
2007/08	2,294,805	575,045	1,719,760	25.1%
2008/09	1,167,179	457,385	709,794	39.2%
2009/10	2,232,671	472,981	1,759,690	21.2%
2010/11	1,630,971	549,277	1,081,693	33.7%
2011/12	1,804,242	560,415	1,243,828	31.1%
2012/13	782,621	346,550	436,071	44.3%
2013/14	725,239	425,741	299,498	58.7%
Total	\$38,344,992	\$12,542,459	\$25,802,533	32.7%

(2) is from Exhibit LI-1 (page 1).

(3) is from Exhibit LI-10.



REDWOOD EMPIRE MUNICIPAL INSURANCE FUND  
AUTOMOBILE AND GENERAL LIABILITY

Exhibit LI-13

Calculation of Projected Ultimate Net Limited Losses as of June 30, 2014

Claim Period (1)	Projected Ultimate Limited Losses (2)	Projected Ultimate Limited Losses Within Deductibles 6/30/14 (3)	Projected Ultimate Net Limited Losses 6/30/14 (2)-(3) (4)	Percent Within Deductibles 6/30/14 (3)/(2) (5)
to 1994/95	\$11,175,533	\$3,797,912	\$7,377,621	34.0%
1995/96	1,563,074	460,523	1,102,551	29.5%
1996/97	1,738,411	520,223	1,218,188	29.9%
1997/98	1,108,333	419,998	688,334	37.9%
1998/99	830,792	406,130	424,663	48.9%
1999/00	1,216,102	388,811	827,290	32.0%
2000/01	1,758,155	399,157	1,358,998	22.7%
2001/02	1,477,871	464,849	1,013,022	31.5%
2002/03	1,419,680	497,061	922,618	35.0%
2003/04	811,687	406,683	405,004	50.1%
2004/05	1,444,501	428,271	1,016,229	29.6%
2005/06	1,991,000	544,318	1,446,682	27.3%
2006/07	1,177,439	421,129	756,310	35.8%
2007/08	2,312,052	575,045	1,737,007	24.9%
2008/09	1,167,179	457,385	709,794	39.2%
2009/10	2,240,000	475,189	1,764,811	21.2%
2010/11	1,673,000	549,277	1,123,723	32.8%
2011/12	2,003,000	562,515	1,440,485	28.1%
2012/13	1,164,000	380,520	783,480	32.7%
2013/14	1,601,000	668,019	932,981	41.7%
Total	\$39,872,806	\$12,823,016	\$27,049,790	32.2%

(2) is from Exhibit LI-9.

(3) is from Exhibit LI-10.



REDWOOD EMPIRE MUNICIPAL INSURANCE FUND  
AUTOMOBILE AND GENERAL LIABILITY

Exhibit LI-14

Projected Ultimate Limited Losses for 2014/15 and Subsequent

Claim Period (1)	Projected Ultimate Net Limited Losses (2)	Payroll (000) (3)	Net Limited Loss Rate per \$100 of Payroll (2)/(3)/10 (4)	Loss Rate Trend (2014/15 = 1.000) (5)	Trended Net Limited Loss Rate per \$100 of Payroll (4)X(5) (6)
2004/05	\$1,016,229	\$84,780	\$1.20	1.219	\$1.46
2005/06	1,446,682	88,395	1.64	1.195	1.96
2006/07	756,310	96,065	0.79	1.172	0.92
2007/08	1,737,007	103,315	1.68	1.149	1.93
2008/09	709,794	107,153	0.66	1.126	0.75
2009/10	1,764,811	105,497	1.67	1.104	1.85
2010/11	1,123,723	102,382	1.10	1.082	1.19
2011/12	1,440,485	102,361	1.41	1.061	1.49
2012/13	783,480	96,088	0.82	1.040	0.85
2013/14	932,981	100,028	0.93	1.020	0.95
Total	\$11,711,502	\$986,064	\$1.19		\$1.33

Claim Period (1)	Projected Net Limited Loss Rate per \$100 of Payroll (7)	Projected Payroll (000) (8)	Projected Ultimate Net Limited Losses (7)X(8)X10 (9)	Present Value Factor (10)	Present Value of Projected Net Limited Loss Rate per \$100 of Payroll (7)X(10) (11)	Present Value of Projected Ultimate Net Limited Losses (8)X(11)X10 (12)
2014/15	\$1.33	\$100,028	\$1,335,000	0.95	\$1.27	\$1,268,000
2015/16	1.36	100,028	1,362,000	0.95	1.29	1,293,000

(2) is from Exhibit LI-9.

(3) was provided by REMIF.

(5) is based on a 2% trend.

(7) for 2014/15 is based on (6) and actuarial judgment.

(7) for 2015/16 and subsequent are based on 2014/15 plus a 2% trend.

(8) is based on (3) for 2013/14 and a 0% trend.

(10) is based on a 2.25% interest rate and the payout pattern in Exhibit LI-2.



REDWOOD EMPIRE MUNICIPAL INSURANCE FUND  
AUTOMOBILE AND GENERAL LIABILITY

Exhibit LI-15

Estimated Outstanding Losses as of June 30, 2014

Claim Period (1)	Net Limited Paid Losses 6/30/14 (2)	Net Limited Case Reserves 6/30/14 (4)-(2) (3)	Net Limited Reported Incurred Losses 6/30/14 (4)	Projected Ultimate Net Limited Losses (5)	Estimated Net IBNR 6/30/14 (5)-(4) (6)	Estimated Net Outstanding Losses 6/30/14 (3)+(6) (7)	Present Value Factor (8)	Present Value of Estimated Net Outstanding Losses 6/30/14 (7)X(8) (9)
to 1994/95	\$7,377,621	\$0	\$7,377,621	\$7,377,621	\$0	\$0	1.00	\$0
1995/96	1,102,551	0	1,102,551	1,102,551	0	0	1.00	0
1996/97	1,218,188	0	1,218,188	1,218,188	0	0	1.00	0
1997/98	688,334	0	688,334	688,334	0	0	1.00	0
1998/99	424,663	0	424,663	424,663	0	0	1.00	0
1999/00	773,221	49,154	822,375	827,290	4,915	54,069	1.00	54,069
2000/01	1,358,998	0	1,358,998	1,358,998	0	0	1.00	0
2001/02	1,013,022	0	1,013,022	1,013,022	0	0	1.00	0
2002/03	922,618	0	922,618	922,618	0	0	1.00	0
2003/04	405,004	0	405,004	405,004	0	0	1.00	0
2004/05	1,016,229	0	1,016,229	1,016,229	0	0	1.00	0
2005/06	1,444,963	1,324	1,446,287	1,446,682	395	1,719	1.00	1,719
2006/07	756,310	0	756,310	756,310	0	0	0.99	0
2007/08	1,547,289	172,472	1,719,760	1,737,007	17,247	189,719	0.98	186,024
2008/09	709,794	0	709,794	709,794	0	0	0.98	0
2009/10	1,755,593	4,097	1,759,690	1,764,811	5,121	9,218	0.97	8,938
2010/11	1,076,722	4,971	1,081,693	1,123,723	42,029	47,000	0.97	45,603
2011/12	1,128,983	114,845	1,243,828	1,440,485	196,657	311,502	0.97	302,399
2012/13	254,631	181,440	436,071	783,480	347,409	528,849	0.97	512,670
2013/14	219,166	80,332	299,498	932,981	633,483	713,815	0.96	685,998
Total	\$25,193,899	\$608,634	\$25,802,533	\$27,049,790	\$1,247,256	\$1,855,891		\$1,797,420

(2), (3) and (4) are net of specific self insured retention and aggregate retention.

(5) is from Exhibit LI-13.

(8) is based on a 2.25% interest rate and the payout pattern in Exhibit LI-2.



REDWOOD EMPIRE MUNICIPAL INSURANCE FUND  
AUTOMOBILE AND GENERAL LIABILITY

Exhibit LI-16

Estimated Net Outstanding Losses as of June 30, 2014 at Various Confidence Levels

Claim Period (1)	Estimated Net Outstanding Losses 6/30/14 (2)	Estimated Net Outstanding Losses at 75% Confidence 6/30/14 (2)X1.15 (3)	Estimated Net Outstanding Losses at 90% Confidence 6/30/14 (2)X1.35 (4)	Present Value of Estimated Net Outstanding Losses 6/30/14 (5)	Present Value of Estimated Net Outstanding Losses at 75% Confidence 6/30/14 (5)X1.15 (6)	Present Value of Estimated Net Outstanding Losses at 90% Confidence 6/30/14 (5)X1.35 (7)
to 1994/95	\$0	\$0	\$0	\$0	\$0	\$0
1995/96	0	0	0	0	0	0
1996/97	0	0	0	0	0	0
1997/98	0	0	0	0	0	0
1998/99	0	0	0	0	0	0
1999/00	54,069	62,179	72,993	54,069	62,179	72,993
2000/01	0	0	0	0	0	0
2001/02	0	0	0	0	0	0
2002/03	0	0	0	0	0	0
2003/04	0	0	0	0	0	0
2004/05	0	0	0	0	0	0
2005/06	1,719	1,977	2,321	1,719	1,977	2,321
2006/07	0	0	0	0	0	0
2007/08	189,719	218,177	256,121	186,024	213,928	251,132
2008/09	0	0	0	0	0	0
2009/10	9,218	10,601	12,444	8,938	10,279	12,066
2010/11	47,000	54,050	63,450	45,603	52,443	61,564
2011/12	311,502	358,227	420,528	302,399	347,759	408,239
2012/13	528,849	608,176	713,946	512,670	589,571	692,105
2013/14	713,815	820,887	963,650	685,998	788,898	926,097
<b>Total</b>	<b>\$1,855,891</b>	<b>\$2,134,274</b>	<b>\$2,505,453</b>	<b>\$1,797,420</b>	<b>\$2,067,034</b>	<b>\$2,426,517</b>

(2) and (5) are from Exhibit LI-15.

The factors for (3), (4), (6) and (7) are based on actuarial judgment.



REDWOOD EMPIRE MUNICIPAL INSURANCE FUND  
AUTOMOBILE AND GENERAL LIABILITY

Exhibit LI-17

Projected Losses Paid July 1, 2014 to June 30, 2015

Claim Period (1)	Months of Development 6/30/14 (2)	Percent Losses Paid (3)	Months of Development 6/30/15 (4)	Percent Losses Paid (5)	Percent Outstanding Losses Paid 7/1/14 to 6/30/15 [(5)-(3)]/ [100.0%-(3)] (6)	Estimated Outstanding Losses 6/30/14 (7)	Projected Losses Paid (6)X(7) (8)	Estimated Outstanding Losses 6/30/15 (7)-(8) (9)	Present Value Factor (10)	Present Value of Estimated Outstanding Losses 6/30/15 (9)X(10) (11)
to 1994/95	240.0	100.0%	252.0	100.0%	100.0%	\$0	\$0	\$0	1.00	\$0
1995/96	228.0	100.0%	240.0	100.0%	100.0%	0	0	0	1.00	0
1996/97	216.0	100.0%	228.0	100.0%	100.0%	0	0	0	1.00	0
1997/98	204.0	100.0%	216.0	100.0%	100.0%	0	0	0	1.00	0
1998/99	192.0	100.0%	204.0	100.0%	100.0%	0	0	0	1.00	0
1999/00	180.0	100.0%	192.0	100.0%	100.0%	54,069	54,069	0	1.00	0
2000/01	168.0	100.0%	180.0	100.0%	100.0%	0	0	0	1.00	0
2001/02	156.0	100.0%	168.0	100.0%	100.0%	0	0	0	1.00	0
2002/03	144.0	100.0%	156.0	100.0%	100.0%	0	0	0	1.00	0
2003/04	132.0	100.0%	144.0	100.0%	100.0%	0	0	0	1.00	0
2004/05	120.0	100.0%	132.0	100.0%	100.0%	0	0	0	1.00	0
2005/06	108.0	100.0%	120.0	100.0%	100.0%	1,719	1,719	0	1.00	0
2006/07	96.0	99.5%	108.0	100.0%	100.0%	0	0	0	1.00	0
2007/08	84.0	98.7%	96.0	99.5%	61.3%	189,719	116,392	73,327	0.99	72,516
2008/09	72.0	96.8%	84.0	98.7%	60.1%	0	0	0	0.98	0
2009/10	60.0	94.4%	72.0	96.8%	42.3%	9,218	3,897	5,321	0.98	5,198
2010/11	48.0	87.8%	60.0	94.4%	54.1%	47,000	25,439	21,561	0.97	20,906
2011/12	36.0	73.2%	48.0	87.8%	54.6%	311,502	170,089	141,413	0.97	137,211
2012/13	24.0	45.7%	36.0	73.2%	50.6%	528,849	267,534	261,315	0.97	253,678
2013/14	12.0	20.6%	24.0	45.7%	31.7%	713,815	226,302	487,513	0.97	472,599
2014/15	0.0	0.0%	12.0	20.6%	20.6%	1,335,000	274,467	1,060,533	0.96	1,019,204
<b>Total</b>						<b>\$3,190,891</b>	<b>\$1,139,908</b>	<b>\$2,050,983</b>		<b>\$1,981,312</b>

(3) and (5) are from Exhibit LI-2.

(7) to 2013/14 is from Exhibit LI-15. The amount for 2014/15 is from Exhibit LI-14.

(10) is based on a 2.25% interest rate and the payout pattern in Exhibit LI-2.



REDWOOD EMPIRE MUNICIPAL INSURANCE FUND  
AUTOMOBILE AND GENERAL LIABILITY

Exhibit LI-18

Projected Losses Paid July 1, 2015 to June 30, 2016

Claim Period (1)	Months of Development 6/30/15 (2)	Percent Losses Paid (3)	Months of Development 6/30/16 (4)	Percent Losses Paid (5)	Percent Outstanding Losses Paid 7/1/15 to 6/30/16 [(5)-(3)]/ [100.0%-(3)] (6)	Estimated Outstanding Losses 6/30/15 (7)	Projected Losses Paid (6)X(7) (8)	Estimated Outstanding Losses 6/30/16 (7)-(8) (9)	Present Value Factor (10)	Present Value of Estimated Outstanding Losses 6/30/16 (9)X(10) (11)
to 1994/95	252.0	100.0%	264.0	100.0%	100.0%	\$0	\$0	\$0	1.00	\$0
1995/96	240.0	100.0%	252.0	100.0%	100.0%	0	0	0	1.00	0
1996/97	228.0	100.0%	240.0	100.0%	100.0%	0	0	0	1.00	0
1997/98	216.0	100.0%	228.0	100.0%	100.0%	0	0	0	1.00	0
1998/99	204.0	100.0%	216.0	100.0%	100.0%	0	0	0	1.00	0
1999/00	192.0	100.0%	204.0	100.0%	100.0%	0	0	0	1.00	0
2000/01	180.0	100.0%	192.0	100.0%	100.0%	0	0	0	1.00	0
2001/02	168.0	100.0%	180.0	100.0%	100.0%	0	0	0	1.00	0
2002/03	156.0	100.0%	168.0	100.0%	100.0%	0	0	0	1.00	0
2003/04	144.0	100.0%	156.0	100.0%	100.0%	0	0	0	1.00	0
2004/05	132.0	100.0%	144.0	100.0%	100.0%	0	0	0	1.00	0
2005/06	120.0	100.0%	132.0	100.0%	100.0%	0	0	0	1.00	0
2006/07	108.0	100.0%	120.0	100.0%	100.0%	0	0	0	1.00	0
2007/08	96.0	99.5%	108.0	100.0%	100.0%	73,327	73,327	0	1.00	0
2008/09	84.0	98.7%	96.0	99.5%	61.3%	0	0	0	0.99	0
2009/10	72.0	96.8%	84.0	98.7%	60.1%	5,321	3,196	2,125	0.98	2,084
2010/11	60.0	94.4%	72.0	96.8%	42.3%	21,561	9,115	12,446	0.98	12,159
2011/12	48.0	87.8%	60.0	94.4%	54.1%	141,413	76,540	64,873	0.97	62,902
2012/13	36.0	73.2%	48.0	87.8%	54.6%	261,315	142,685	118,630	0.97	115,105
2013/14	24.0	45.7%	36.0	73.2%	50.6%	487,513	246,623	240,890	0.97	233,850
2014/15	12.0	20.6%	24.0	45.7%	31.7%	1,060,533	336,223	724,310	0.97	702,152
2015/16	0.0	0.0%	12.0	20.6%	20.6%	1,362,000	280,019	1,081,981	0.96	1,039,816
<b>Total</b>						<b>\$3,412,983</b>	<b>\$1,167,728</b>	<b>\$2,245,255</b>		<b>\$2,168,068</b>

(3) and (5) are from Exhibit LI-2.

(7) to 2014/15 is from Exhibit LI-17, (9). The amount for 2015/16 is from Exhibit LI-14.

(10) is based on a 2.25% interest rate and the payout pattern in Exhibit LI-2.





REDWOOD EMPIRE MUNICIPAL INSURANCE FUND  
AUTOMOBILE AND GENERAL LIABILITY

Exhibit LI-19

List of Large Claims  
Reported Incurred Losses Greater Than \$250,000

Claim Number (1)	Date of Loss (2)	Claim Period (3)	Specific Self-Insured Retention (4)	Unlimited Paid Losses 6/30/14 (5)	Unlimited Case Reserves 6/30/14 (6)	Unlimited Reported Incurred Losses 6/30/14 (7)
1002459-000	12/20/1986	to 1994/95	\$500,000	\$294,218	\$0	\$294,218
1002571-000	9/20/1987	to 1994/95	500,000	348,217	0	348,217
1002800-000	11/6/1988	to 1994/95	500,000	257,906	0	257,906
1003487-000	6/19/1992	to 1994/95	500,000	361,699	0	361,699
1003961-000	3/16/1995	to 1994/95	500,000	252,830	0	252,830
1004184-000	12/26/1995	1995/96	500,000	500,000	0	500,000
1004453-000	8/1/1996	1996/97	500,000	436,461	0	436,461
1004352-000	4/19/1997	1996/97	500,000	500,000	0	500,000
1004417-000	10/16/1997	1997/98	500,000	498,473	0	498,473
00-1951	12/26/1999	1999/00	500,000	369,984	0	369,984
01-3059	2/28/2001	2000/01	500,000	500,000	0	500,000
02-3527	5/2/2001	2000/01	500,000	266,149	0	266,149
02-3664	9/27/2001	2001/02	500,000	500,000	0	500,000
03-4440	9/21/2002	2002/03	500,000	373,628	0	373,628
05-6361	11/16/2004	2004/05	500,000	402,049	0	402,049
06-7413	12/31/2005	2005/06	500,000	500,000	0	500,000
08-8665	8/9/2007	2007/08	500,000	327,536	172,464	500,000
09-1106	3/3/2008	2007/08	500,000	334,595	8	334,602
10-1258	7/3/2009	2009/10	500,000	558,728 *	12,272	571,000 *
10-1622	11/28/2009	2009/10	500,000	366,551	0	366,551
12-3246	12/9/2011	2011/12	500,000	326,427	0	326,427

The claim(s) indicated by a "\*" have been limited in development.

(1) through (7) were provided by REMIF.