

REQUEST FOR PROPOSALS
for
Excess Casualty Insurance Coverage

NOTE: Responses due by November 19, 2018

KEY DATES

RFP Release Date:	October 5, 2018
Carrier Questions Deadline:	October 22, 2018
Proposal Due Date:	November 19, 2018
Market Selection:	May 1, 2019



Connecticut Interlocal Risk Management Agency
545 Long Wharf Drive, 8th Floor
New Haven, CT 06511
www.CIRMA.org

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About CIRMA

“Helping Our Members to Build Safer & Better Communities to Live, Learn, & Work In.”

The Connecticut Interlocal Risk Management Agency (CIRMA) is Connecticut’s market leader in providing risk management and insurance solutions to Connecticut public entities. CIRMA’s mission is to ensure the availability of coverage at reasonable prices, create stability in the marketplace, prevent accidents and manage injuries through tailored risk and claims management, and empower members to manage risk.

Member-owned and member-governed, CIRMA provides Liability-Auto-Property and Workers’ Compensation coverages to Connecticut towns, cities, schools, and local public agencies. Additionally, CIRMA offers third party workers’ compensation claims and risk management services to self-insured municipalities.

Established in 1980, in response to the municipal insurance crisis of the time, today CIRMA’s assets total \$384M. We insure 85% of Connecticut public entities, each with very diverse exposures and risk and insurance needs. Our gross written premium was \$94M for the year ending 2019, with an average retention rate of 99.5% for the past 5 years. Due to our financial strength we have been able to distribute \$24.5M in Members’ Equity over the past 8 years.

Member loyalty and participation has enabled CIRMA to become Connecticut’s leading provider of municipal insurance and risk management services, while helping our members to build safer and better communities to live, learn and work in.

CIRMA’s Mission Statement

The purpose of the Connecticut Interlocal Risk Management Agency (CIRMA) is to meet the risk management and risk financing needs of Connecticut municipalities and local public agencies.

CIRMA achieves this purpose by:

- Anticipating and responding to the risk management and financing needs of its members in a changing environment.
- Providing quality services tailored to municipal operations and requirements.
- Ensuring the availability of insurance coverage at reasonable prices, and thereby creating stability in the marketplace.
- Preventing accidents and managing injuries through effective loss control and claims management programs, resulting in savings over the long term.
- Empowering municipalities to manage risk.

Essential to fulfilling CIRMA's mission is the cooperative effort of its team of professional staff and service providers. This team is totally committed to serving the interests of CIRMA's membership while striving to always provide quality service with excitement and a sense of urgency.

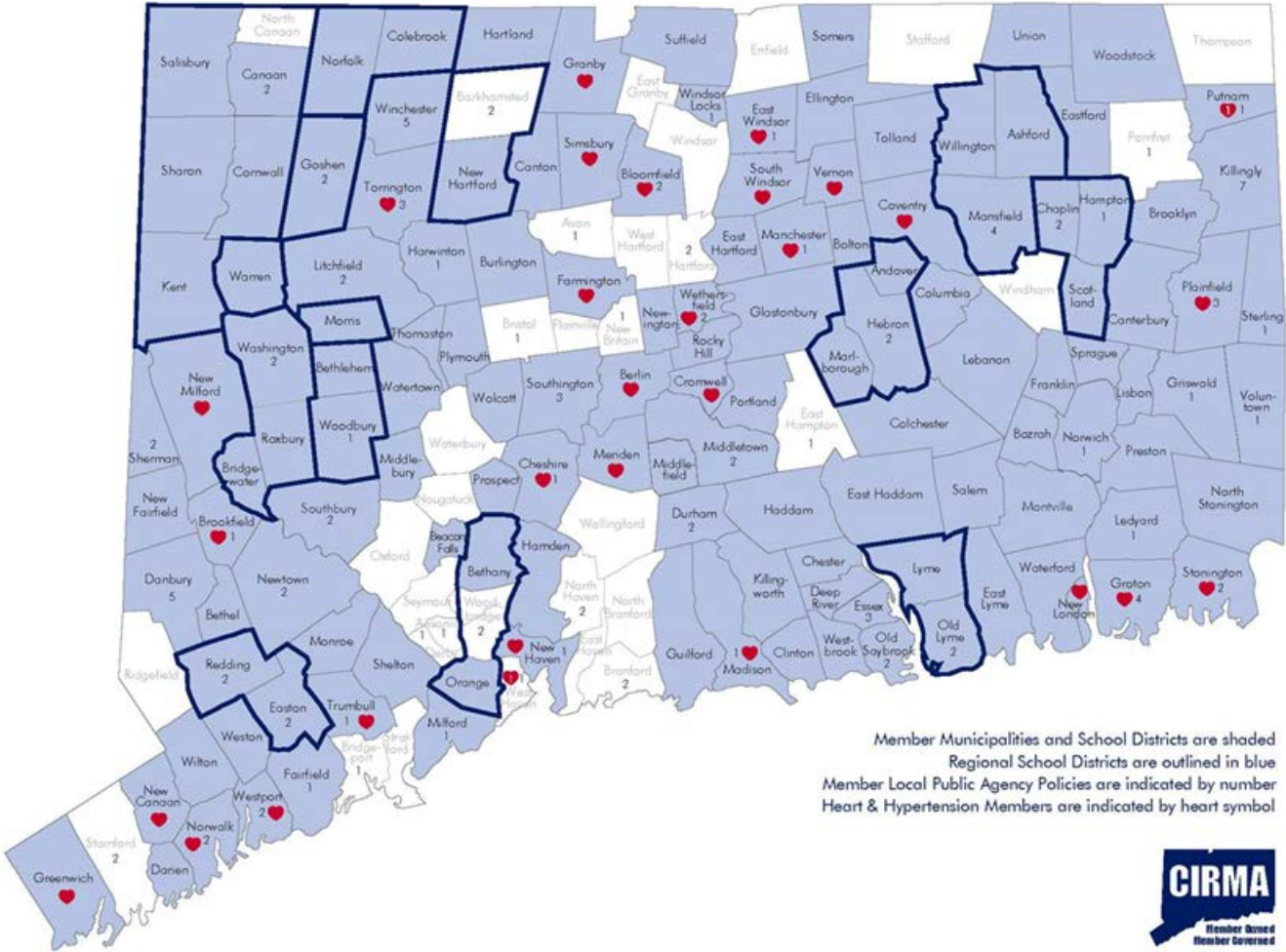
CIRMA Board of Directors

Barbara Henry - First Selectman of Roxbury, *Chairman*
Steven Werbner - Town Manager of Tolland, *Vice Chairman*
Tom Banisch - First Selectman of Madison
Mark D. Boughton - Mayor of Danbury
Susan Bransfield - First Selectwoman of Portland
Robert M. Congdon - First Selectman of Preston
John Elsesser - Town Manager of Coventry
Matthew B. Galligan - Town Manager of South Windsor
Toni Harp - Mayor of New Haven
Catherine Iino - First Selectwoman of Killingworth
Matthew S. Knickerbocker - First Selectman of Bethel
Marcia A. Leclerc - Mayor of East Hartford
Curt Leng - Mayor of Hamden
Leo Paul - First Selectman of Litchfield
Herbert C. Rosenthal - Former First Selectman of Newtown
John Salomone - City Manager of Norwich
Scott Shanley - General Manager of Manchester
Jayne Stevenson - First Selectman of Darien
Daniel D. Syme - First Selectman of Scotland
Michael Tetreau - First Selectman of Fairfield
Mark Walter - Town Administrator, Town of Columbia

CIRMA Executive Team

David Demchak, ARM - President and Chief Executive Officer
Pamela Keyes, ARM – Vice President for Risk Management and Business Analytics
Steve Bixler, CPCU – Vice President for Underwriting, Marketing, and Member Relations
Fiona Porto, CPCU – Assistant Vice President of Underwriting
Bruce Clinger – Claims Program Manager
Michael Wampold - Assistant Vice President, Workers' Compensation Claims
Cynthia Mancini - Liability-Auto-Property Claims Unit Manager

CIRMA 2018-19 Members



Special Conditions

- Please submit all questions regarding this Request for Proposal (“RFP” or “proposal”) in writing to Fiona Porto at fporto@ccm-ct.org.
- Please submit all proposals electronically to Fiona Porto at fporto@ccm-ct.org no later than 3:00pm on November 19, 2018. CIRMA will not consider any proposals submitted after this deadline.
- Excess limits MUST apply individually to each of the seven coverage sections of the CIRMA LAP program; programs offering a single tower above the overall primary policy will not be considered.
- This Request for Proposal contains proprietary and confidential information. Recipients of this document shall not share any information contained herein with any other parties without prior consent from CIRMA. Carriers shall at no time make any news or advertising releases pertaining to this RFP or the award of a contract by CIRMA without prior consent from CIRMA.
- CIRMA will not share any responses with any external parties; however, all materials submitted will become property of CIRMA and will not be returned.
- CIRMA shall not be liable for any costs incurred by proposers in preparing, submitting or presenting proposals, or in satisfying any demonstration or other requirements.
- CIRMA reserves the right to conduct select carrier interview(s) at our sole discretion. Interview(s) will be individually scheduled and occur during the periods of January 28-31, 2019 and February 4-7, 2019. Inability or unwillingness to appear for requested interview(s) may result in the disqualification of a respondent.
- Should CIRMA accept and enter into contract with a carrier, the response to this RFP will be incorporated by reference into the contract.
- If any part of the contract requires the use of partners or subcontractors, this must be explained in detail in your response.
- The response must state in the organization summary if the carrier, or any partners identified in the proposal, are involved in or planning a change in control, sale, purchase, merger, or similar transaction that will in any way alter the carrier’s legal entity, structure, financial status or business operations.
- CIRMA reserves the option of withdrawing or modifying this RFP. We also reserve the right to waive any defect or any irregularity in any proposal and reserve the right to reject any or all proposals or portions thereof at any time. Proposals are subject to and must comply with the Equal Opportunity and non-discriminatory laws of the State of Connecticut.
- Any carrier wishing to withdraw its proposal, may do so by notifying CIRMA in writing.
- All respondent carriers shall maintain a financial rating of A.M. Best A or better.
- Formal quotations must be included with the response and be executed by the individual authorized to negotiate the coverages requested herein and bind coverage as agreed to by CIRMA.
- Formal quotations must be dated and valid through July 1, 2019.
- All proposals must be net of commission.

Respondent Qualifications

- All respondent carriers shall maintain a financial rating of A.M. Best A or better.
- Coverage must be follow-form above CIRMA’s proprietary primary policy language.
- Program costs should be commensurate with the terms and conditions, scope of service provided, qualifications of service team, and overall commitment to CIRMA.
- All respondents shall provide CIRMA a dedicated service team with demonstrated experience in the Public Sector and thorough understanding of Municipal Pooling.
- Eligible respondents shall have the capacity and resources to provide the complete range of services included in this request for proposal, including but not limited to superior claims handling, risk management services, program flexibility, and timely responses to service requests or other inquiries.
- Professional credentials and exemplary references from current municipal pooling entities must demonstrate the knowledge, skill, and experience of the service team dedicated to the CIRMA program.
- Respondents must submit a statement of compliance with state and federal equal opportunity statutes, upon request.

Timeline of Events

Activity	Completion/Due Date
RFP Release Date	October 5, 2018
Deadline for Carrier Questions	October 22, 2018
Proposal Due Date	November 19, 2018
Market Selection	May 1, 2019

Required Information

The following information must be included with every proposal in order to be considered complete and qualify for review. Any deviations from these and any other requirements and special conditions outlined in this Request for Proposal may result in disqualification of a respondent.

- Formal quotation clearly outlining the limits, terms and conditions, policy period, writing paper, complete schedule of coverage endorsements and exclusions, and any other relevant information that may affect or alter the coverage requested.
- Sample copies of all exclusionary endorsements.
- Claim reporting requirements and remittances. Detailed data transmittal requirements, including file format, data types and submission dates or timeframes.
- Clear explanation of any and all exposure or limit referral requirements imposed on CIRMA.
- Description of firm and service team, including:
 - Respondent organization name and address
 - Name, direct telephone number, and email address of the main contact to whom CIRMA may correspond
 - Name and credentials of principals, key personnel, and dedicated team members assigned to the CIRMA program
 - Respondent's experience in municipal pooling
 - Describe any pending litigation or other factors that may affect the respondents ability to maintain the services outlined herein
- Letter of transmittal affirming the respondent's understanding of the required scope of services and ability to perform these services within the allotted time and by impressed deadlines.

Services Requested

CIRMA is requesting comprehensive insurance proposals from carriers for its Excess Liability Insurance coverage effective July 1, 2019 through July 1, 2020.

Qualified respondents should include a formal service plan or detailed information regarding the risk management services included in the program during the length of the coverage contract. Claims administration and any other consultative services, comprehensive trainings, or program benefits should also be clearly outlined in the proposal.

Program Structure

General Information and Limits

First Named Insured:	Connecticut Interlocal Risk Management Agency (CIRMA)	
Additional Named Insureds:	Per schedule on file with CIRMA	
Program Effective Date:	July 1, 2019 to July 1, 2020	
Program Options:	Multi-year program option preferred \$10M, \$15M, and \$25M lead capacity options requested \$15M x \$10M options accepted	
Commission:	Net	
Underlying Policy Form:	CIRMA Liability-Auto-Property Coverage Form – 2018 Edition	
Underlying Coverage Limits Per Member*:		
	Coverage Section A – General Liability	\$1,000,000
	Coverage Section B – Personal and Advertising Injury	\$1,000,000
	Coverage Section C – Medical Payments	
	Auto:	\$5,000
	General Liability:	\$10,000
	Coverage Section D – Auto Liability	\$1,000,000
	Coverage Section E – UM/UIM	\$1,000,000
	Coverage Section F – Employee Benefits Liability (EBLI)	\$1,000,000
	Coverage Section G – Law Endorsement Liability	\$1,000,000
	Coverage Section H – Public Officials Liability	\$1,000,000
	Coverage Section I – School Leaders Liability	\$1,000,000
Excess Coverage Form:	Follow-Form	
	Occurrence:	General Liability, Personal and Advertising Injury, Auto Liability, Law Enforcement Liability
	Follow-Form	
	Claims-made:	Employee Benefits Liability, Public Officials Liability, School Leaders Liability
Claims-made Retro Date:	Full Prior Acts	

Deductibles**:	General Liability per Occurrence	\$1,500,000
	Personal and Advertising Injury Each Person or Org	\$1,500,000
	Auto Liability per Occurrence	\$1,500,000
	Employee Benefits Liability (EBLI) per Claim	\$1,500,000
	Law Enforcement Liability each Wrongful Act	\$1,500,000
	Public Officials Liability each Wrongful Act	\$1,500,000
	School Leaders Liability each Wrongful Act	\$1,500,000

Excess Coverage Limits***:	Coverage Section A – General Liability	\$10,000,000
	Coverage Section B – Personal and Advertising Injury	\$10,000,000
	Coverage Section D – Auto Liability	\$10,000,000
	Coverage Section F – Employee Benefits Liability (EBLI)	\$10,000,000
	Coverage Section G – Law Endorsement Liability	\$10,000,000
	Coverage Section H – Public Officials Liability	\$10,000,000
	Coverage Section I – School Leaders Liability	\$10,000,000

Required Terms and Conditions

- Pro-rata Allocation of Adjustment Expenses
- Excess of Loss Reinsurance of Extra-contractual Losses
- Excess of Loss Clash Coverage
- Data Breach Liability Coverage – Access or Disclosure of Confidential of Personal Information
- Coverage for Neuro-degenerative Injury
- Follow-Form Sexual Abuse and Molestation Coverage
- Coverage for Unmanned Aircraft Systems (UAS)
- Downstream Coverage for Municipal-owned dam
- Additional capacity for the ten members noted below
- Coverage for scheduled/unusual exposures (i.e.: watercraft greater than 50’, downhill ski facilities, Medical Directors, visiting nurse associations) and any other manuscript endorsements on the primary program (sample endorsements available upon request)

*Underlying coverage limits are per member with no aggregate limit

**CIRMA retention amounts are excess of member retentions; see table of large deductible pool members

***Excess limits apply individually to each of the seven coverage sections of the CIRMA LAP program; programs offering a single tower above the overall primary policy will not be considered

Exposure Information

Liability-Auto-Property (LAP) Membership Profile

Total Liability-Auto-Property (LAP) Membership 135 Municipalities and Boards of Education
29 Local Public Agencies (LPAs)

Total Policy Count 164 LAP Policies

Operating Expenses

General Liability Operating Expense \$6,914,449,761 (General Government and Education)
 School Leaders Liability Operating Expense \$3,861,748,372
 Public Officials Liability Operating Expense \$2,908,675,541

Armed Officers 3,012

Fleet 11,458 Total Units

Ambulance	111
Bus (Other)	160
Fire Truck	656
Light Truck	1,565
Motorcycle	61
Police Truck	104
Police Vehicle	2,229
Private Passenger	1,141
Refuse Truck	78
School Bus	403
Trailer	1,305
Truck (Other)	2,901
Van	744

Dams 42 DEEP B-Rated (Significant Hazard)
 (In accordance with CT General Statute 22a.409.2) 40 DEEP C-Rated (High Hazard)

Membership Population 1,869,300

Elementary/Intermediate School Enrollment 164,242

High School Enrollment 77,927

Additional Capacity Pool Members

- Five members with \$15M lead
- One member with \$20M lead
- Four members with \$25M lead

Large Deductible Pool Members

CIRMA's deductible amounts noted above apply in excess of the following member retentions, or so deemed. Member deductibles less than \$100,000 are not noted; however, should be taken into consideration.

	General Liability	Auto Liability	EBLI	Public Officials Liability	Law Enforcement Liability	School Leaders Liability
Member 1	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	No Coverage Required
Member 2	\$500,000	\$500,000	\$1,000	\$100,000	\$350,000	\$100,000
Member 3	\$250,000	\$250,000	\$1,000	\$250,000	\$250,000	\$250,000
Member 4	\$500,000	\$350,000	\$1,000	\$350,000	\$500,000	\$500,000
Member 5	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Member 6	\$500,000	\$500,000	\$500,000	\$100,000	\$100,000	\$100,000

Loss Experience*

Total Liability Loss Summary

Policy Year	Valuation	Total Paid	Total Reserve	Total Incurred	Total Incurred NET Member Ded	Total Incurred NET CIRMA SIR and Member Ded	Total Claim Count NET CIRMA SIR and Member Ded	Total Claim Count
2017/18	8/31/2018	\$ 1,547,448	\$ 7,929,334	\$ 9,476,782	\$ 7,149,736	\$ -	0	1862
2016/17	8/31/2018	\$ 4,105,903	\$ 11,032,752	\$ 15,138,655	\$ 10,928,013	\$ -	0	1964
2015/16	8/31/2018	\$ 10,171,526	\$ 9,451,901	\$ 19,623,427	\$ 14,122,371	\$ -	0	1938
2014/15	8/31/2018	\$ 9,582,689	\$ 5,825,922	\$ 15,408,611	\$ 11,731,990	\$ 26,063	1	2346
2013/14	8/31/2018	\$ 12,150,962	\$ 6,952,665	\$ 19,103,627	\$ 14,919,884	\$ 2,065,824	2	2263
2012/13	8/31/2018	\$ 17,956,715	\$ 1,055,941	\$ 19,012,656	\$ 13,077,888	\$ 511,845	2	2082
2011/12	8/31/2018	\$ 18,213,723	\$ 1,541,452	\$ 19,755,175	\$ 15,107,217	\$ 502,866	2	1799
2010/11	8/31/2018	\$ 15,342,357	\$ 373,149	\$ 15,715,506	\$ 11,393,756	\$ 1,042,431	1	2175
2009/10	8/31/2018	\$ 15,709,957	\$ 467,625	\$ 16,177,582	\$ 11,966,096	\$ -	0	1947
2008/09	8/31/2018	\$ 20,550,944	\$ 45,479	\$ 20,596,423	\$ 16,379,512	\$ 5,939,306	2	1902

Auto Liability Loss Summary

Policy Year	Valuation	Total Paid	Total Reserve	Total Incurred	Total Incurred NET Member Ded	Total Incurred NET CIRMA SIR and Member Ded	Total Claim Count NET CIRMA SIR and Member Ded	Total Claim Count
2017/18	8/31/2018	\$ 742,318	\$ 1,419,414	\$ 2,161,732	\$ 1,601,064	\$ -	0	461
2016/17	8/31/2018	\$ 1,295,737	\$ 4,519,737	\$ 5,815,474	\$ 4,782,690	\$ -	0	549
2015/16	8/31/2018	\$ 1,492,920	\$ 1,252,426	\$ 2,745,346	\$ 1,937,114	\$ -	0	434
2014/15	8/31/2018	\$ 3,779,992	\$ 2,294,641	\$ 6,074,633	\$ 5,475,021	\$ 26,063	1	622
2013/14	8/31/2018	\$ 3,011,782	\$ 90,388	\$ 3,102,170	\$ 2,159,365	\$ -	0	514
2012/13	8/31/2018	\$ 2,401,479	\$ 74,897	\$ 2,476,376	\$ 1,990,565	\$ -	0	544
2011/12	8/31/2018	\$ 2,351,915	\$ -	\$ 2,351,915	\$ 2,125,806	\$ -	0	366
2010/11	8/31/2018	\$ 5,759,862	\$ -	\$ 5,759,862	\$ 4,595,686	\$ 1,042,431	1	654
2009/10	8/31/2018	\$ 2,225,355	\$ -	\$ 2,225,355	\$ 1,562,411	\$ -	0	442
2008/09	8/31/2018	\$ 11,772,227	\$ -	\$ 11,772,227	\$ 10,737,751	\$ 5,939,306	2	519

General Liability Loss Summary

Policy Year	Valuation	Total Paid	Total Reserve	Total Incurred	Total Incurred NET Member Ded	Total Incurred NET CIRMA SIR and Member Ded	Total Claim Count NET CIRMA SIR and Member Ded	Total Claim Count
2017/18	8/31/2018	\$ 437,436	\$ 2,932,609	\$ 3,370,045	\$ 2,696,577	\$ -	0	1081
2016/17	8/31/2018	\$ 1,280,061	\$ 3,372,992	\$ 4,653,053	\$ 3,716,270	\$ -	0	1046
2015/16	8/31/2018	\$ 5,529,678	\$ 4,024,917	\$ 9,554,595	\$ 7,435,631	\$ -	0	1109
2014/15	8/31/2018	\$ 3,113,425	\$ 1,860,153	\$ 4,973,578	\$ 4,089,631	\$ -	0	1394
2013/14	8/31/2018	\$ 4,460,427	\$ 4,198,576	\$ 8,659,003	\$ 7,543,867	\$ 1,618,324	1	1304
2012/13	8/31/2018	\$ 8,735,325	\$ 264,727	\$ 9,000,052	\$ 7,089,188	\$ 511,845	2	1209
2011/12	8/31/2018	\$ 7,295,187	\$ 211,791	\$ 7,506,978	\$ 6,627,085	\$ -	0	1071
2010/11	8/31/2018	\$ 4,052,761	\$ -	\$ 4,052,761	\$ 2,914,253	\$ -	0	1216
2009/10	8/31/2018	\$ 4,858,959	\$ 159,199	\$ 5,018,158	\$ 4,420,638	\$ -	0	1168
2008/09	8/31/2018	\$ 5,211,952	\$ 45,479	\$ 5,257,431	\$ 3,497,677	\$ -	0	1018

Law Enforcement Liability Loss Summary

Policy Year	Valuation	Total Paid	Total Reserve	Total Incurred	Total Incurred NET Member Ded	Total Incurred NET CIRMA SIR and Member Ded	Total Claim Count NET CIRMA SIR and Member Ded	Total Claim Count
2017/18	8/31/2018	\$ 22,223	\$ 899,749	\$ 921,972	\$ 529,576	\$ -	0	29
2016/17	8/31/2018	\$ 57,481	\$ 877,062	\$ 934,543	\$ 428,593	\$ -	0	53
2015/16	8/31/2018	\$ 394,847	\$ 2,029,813	\$ 2,424,660	\$ 1,051,483	\$ -	0	68
2014/15	8/31/2018	\$ 637,797	\$ 1,233,529	\$ 1,871,326	\$ 732,863	\$ -	0	74
2013/14	8/31/2018	\$ 1,100,750	\$ 2,346,376	\$ 3,447,126	\$ 2,252,958	\$ 447,500	1	72
2012/13	8/31/2018	\$ 4,370,593	\$ 475,230	\$ 4,845,823	\$ 2,365,764	\$ -	0	93
2011/12	8/31/2018	\$ 3,509,321	\$ 102,233	\$ 3,611,554	\$ 2,248,977	\$ 198,680	1	82
2010/11	8/31/2018	\$ 1,585,879	\$ 97,617	\$ 1,683,496	\$ 715,136	\$ -	0	82
2009/10	8/31/2018	\$ 4,298,322	\$ 78,762	\$ 4,377,084	\$ 2,566,241	\$ -	0	82
2008/09	8/31/2018	\$ 1,364,029	\$ -	\$ 1,364,029	\$ 512,802	\$ -	0	89

Public Official Liability Loss Summary

Policy Year	Valuation	Total Paid	Total Reserve	Total Incurred	Total Incurred NET Member Ded	Total Incurred NET CIRMA SIR and Member Ded	Total Claim Count NET CIRMA SIR and Member Ded	Total Claim Count
2017/18	8/31/2018	\$ 163,770	\$ 1,977,383	\$ 2,141,153	\$ 1,680,369	\$ -	0	253
2016/17	8/31/2018	\$ 983,986	\$ 1,815,016	\$ 2,799,002	\$ 1,506,302	\$ -	0	275
2015/16	8/31/2018	\$ 1,660,785	\$ 1,832,403	\$ 3,493,188	\$ 2,951,445	\$ -	0	262
2014/15	8/31/2018	\$ 1,338,139	\$ 327,486	\$ 1,665,625	\$ 1,032,779	\$ -	0	205
2013/14	8/31/2018	\$ 2,227,327	\$ 142,791	\$ 2,370,118	\$ 1,741,148	\$ -	0	325
2012/13	8/31/2018	\$ 1,756,013	\$ 241,087	\$ 1,997,100	\$ 1,251,394	\$ -	0	211
2011/12	8/31/2018	\$ 4,039,111	\$ 1,227,428	\$ 5,266,539	\$ 3,598,386	\$ 304,186	1	236
2010/11	8/31/2018	\$ 2,763,420	\$ 275,532	\$ 3,038,952	\$ 2,432,051	\$ -	0	186
2009/10	8/31/2018	\$ 3,377,386	\$ -	\$ 3,377,386	\$ 2,713,080	\$ -	0	206
2008/09	8/31/2018	\$ 1,656,618	\$ -	\$ 1,656,618	\$ 1,227,275	\$ -	0	276

School Leader Liability Loss Summary

Policy Year	Valuation	Total Paid	Total Reserve	Total Incurred	Total Incurred NET Member Ded	Total Incurred NET CIRMA SIR and Member Ded	Total Claim Count NET CIRMA SIR and Member Ded	Total Claim Count
2017/18	8/31/2018	\$ 181,701	\$ 700,179	\$ 881,880	\$ 642,151	\$ -	0	38
2016/17	8/31/2018	\$ 488,638	\$ 447,945	\$ 936,583	\$ 494,158	\$ -	0	41
2015/16	8/31/2018	\$ 1,093,296	\$ 312,342	\$ 1,405,638	\$ 746,698	\$ -	0	65
2014/15	8/31/2018	\$ 713,336	\$ 110,113	\$ 823,449	\$ 401,695	\$ -	0	51
2013/14	8/31/2018	\$ 1,350,676	\$ 174,534	\$ 1,525,210	\$ 1,222,546	\$ -	0	48
2012/13	8/31/2018	\$ 693,305	\$ -	\$ 693,305	\$ 380,976	\$ -	0	25
2011/12	8/31/2018	\$ 1,018,189	\$ -	\$ 1,018,189	\$ 506,964	\$ -	0	44
2010/11	8/31/2018	\$ 1,180,435	\$ -	\$ 1,180,435	\$ 736,629	\$ -	0	37
2009/10	8/31/2018	\$ 949,935	\$ 229,664	\$ 1,179,599	\$ 703,727	\$ -	0	49
2008/09	8/31/2018	\$ 546,118	\$ -	\$ 546,118	\$ 403,997	\$ -	0	0

*All losses valued as of 8/31/18 except two; significant reserve take downs, values updated on 10/3/18 for a LEL claim in 2015/16 and an AL claim in 2014/15.

Financial Information

ASSETS	2016-17	2017-18**
Invested Assets	\$341,821,490	\$342,806,463
Cash & Receivables	23,131,134	40,659,815
TOTAL ASSETS	\$364,952,624	\$383,466,278
LIABILITIES		
Reserves	\$227,897,000	\$230,926,000
Current Liabilities	6,339,609	6,293,259
TOTAL LIABILITIES	\$234,236,609	\$237,219,259
MEMBERS' EQUITY		
Members' Equity, Beginning of Year	\$115,496,071	\$130,716,015
Excess of Revenues over Expenses	20,175,370	20,391,187
Distribution of Members' Equity	(4,955,426)	(4,860,183)
MEMBERS' EQUITY, END OF YEAR	\$130,716,015	\$146,247,019
TOTAL LIABILITIES & MEMBERS' EQUITY	\$364,952,624	\$383,466,278
REVENUES		
Premiums & Commissions	\$97,746,393	\$98,277,276
Reinsurance Premiums	(14,801,445)	(14,207,141)
Investment Income	6,144,425	2,838,597
TOTAL REVENUES	\$89,089,373	\$86,908,732
EXPENSES		
Provision for Loss & LAE	\$59,629,008	\$57,107,190
Second Injury Fund	1,615,334	1,612,210
General & Administrative	7,669,661	7,798,145
TOTAL EXPENSES	\$68,914,003	\$66,517,545
EXCESS OF REVENUES OVER EXPENSES	\$20,175,370	\$20,391,187

Auditors, Grant Thornton LLP

**unaudited