

CITY OF OCALA

Actuarial Review of Loss and Allocated Loss Adjustment Expense Reserves as of September 30, 2023

April 2024



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

Commitment Beyond Numbers



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

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

April 26, 2024

Ms. Devan Kikendall
Director of Human Resources and Risk Management
City of Ocala
110 SE Watula Ave
3rd Floor
Ocala, FL 34471

Re: September 30, 2023 Loss and Allocated Loss Adjustment Expense (ALAE) Reserves Review

Dear Ms. Kikendall:

Attached is Pinnacle Actuarial Resources, Inc.'s (Pinnacle) actuarial report documenting our analysis performed and findings in connection with our assignment to review the September 30, 2023 loss and allocated loss adjustment expense (ALAE) reserves for the City of Ocala (Ocala). Ocala maintains a self-insured program consisting of various retention limits for workers' compensation, general liability, and automobile liability.

Our estimate of a reasonable undiscounted net loss and ALAE reserve for Ocala as of September 30, 2023 is **\$8,801,278**. The expected funding level for the next three fiscal years is \$2,834,476, \$2,972,033 and \$3,110,688 respectively. Appendix 1 details our estimate for the future fiscal years based on exposures provided by Ocala and a selected loss per exposure by coverage. We have also provided the needed funding for each future year based on a 75% and 90% confidence level. The attached report details our analysis and documents the assumptions, methods, and conclusions reached in our work on behalf of Ocala.

I am a member in good standing of the Casualty Actuarial Society (CAS) and the American Academy of Actuaries (AAA) and meet the continuing education requirements to provide this statement of actuarial opinion. We sincerely appreciate this opportunity to provide Ocala with actuarial services. If we can be of any further assistance or answer any questions regarding our analysis, please give us a call.

Very truly yours,

A handwritten signature in blue ink that reads "Timothy C. Mosler".

Timothy C. Mosler, FCAS, MAAA
Principal and Consulting Actuary

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City of Ocala

Actuarial Review of Loss and Allocated Loss Adjustment Expense Reserves

As of September 30, 2023

PURPOSE AND SCOPE

Pinnacle Actuarial Resources, Inc. (Pinnacle) has been retained by the City of Ocala (Ocala, or the City) to evaluate the adequacy of their retained loss and allocated loss adjustment expense (ALAE) reserves for its outstanding workers' compensation liabilities, general liability, and automobile liability as of September 30, 2023. This report will support Ocala's compliance with the Government Accounting Standards Board Statement Number 10 (GASB 10). We have also been requested to estimate the funding requirements for the next three fiscal years and provide the expected funding requirements at 75% and 90% confidence levels.

This study consisted of independently reviewing the net loss and ALAE reserves including case loss reserves, incurred but not reported (IBNR) reserves, and ALAE reserves. We have neither reviewed nor estimated an unallocated loss expense reserve as part of this assignment. Our estimates of indicated net loss and ALAE reserves as of September 30, 2023 were based on data evaluated as of September 30, 2023. No account was taken of any events subsequent to September 30, 2023. Our estimate of loss and ALAE does not reflect the impact of future investment income. This report covers the work performed and the findings in connection with this assignment.

Throughout this report, we have used the term IBNR to include all indicated changes to case reserves including ALAE, whether such changes are for "pure" IBNR or for case reserve deficiencies/redundancies. The indicated reserves are provided in the form of an actuarial central estimate as defined in the *Disclosures* section of this report.

DISTRIBUTION AND USE

Pinnacle has produced this report for the internal use of the management of Ocala, whose management is responsible for the determination of the liabilities shown in the Comprehensive Annual Financial Report. Our report documents our analysis of the liabilities with respect to loss and ALAE.

We understand that copies of this report may be provided to both Ocala's independent auditor and regulatory authorities in the state of Florida. Permission is hereby granted for this distribution on the

condition that the entire report, including exhibits and appendices, is distributed rather than any excerpt. Pinnacle does not intend to benefit or to create any legal duty to any third party recipient of its work product, including the auditor, even if Pinnacle consents to the release of its work product to such third party. Any other distribution of this report is not authorized without the prior written consent of Pinnacle. Any reference to Pinnacle in relation to this report in any reports, accounts, or other published documents or any verbal reference issued by Ocala is not authorized without our prior written consent.

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

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

RELIANCE AND LIMITATIONS

Inherent Uncertainty

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

Note that a quantification of this uncertainty would likely reflect a range of reasonable favorable and adverse scenarios, but not necessarily a range of all possible outcomes. Further, the proper application of any range is dependent on the context. Ocala's financial reports are governed by accounting

standards. Under current accounting standards, the ends of a range that is illustrative of uncertainty would likely not be suitable for financial reporting purposes.

Data Reliance

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

When reviewing the claim count data for general liability and auto liability as of September 30, 2021, we observed a reduction in claim counts compared to prior evaluations for fiscal year-ends 2012 – 2018 for auto liability and 2013-2017 for general liability. We have discussed this reduction in claim counts with PMA and they have not been able to provide a reason for the decrease. These decreases are not representative of expected claim count development and we have adjusted our claim count development assumptions to place no reliance on them. These decreases do not otherwise have an impact on our reserve and funding estimates.

Extraordinary Future Emergence

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

Excess Insurance Collectability

Our estimates are presented net of any excess recoverable. An independent evaluation of the quality of security provided by Ocala's excess carriers is outside the scope of our engagement. We have assumed that all of the City's excess protection will be valid and collectible. Contingent liability may exist for any excess recoveries that may prove to be uncollectible. Should such liabilities materialize, they would be in addition to the net liability estimates contained herein.

Underlying Assets

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

Self-Insurance Risk

When reviewing our findings, it is important to note certain implications of a self-insurance program such as Ocala. The entire retained risk remains with the program, which likely exposes this entity to greater potential fluctuations in financial experience than does a first-dollar insurance program. Ocala should have sufficient financial capacity to reserve for and withstand those fluctuations. Actual losses in excess of projected losses will have to be paid by the City. It is not possible to estimate such fluctuations with complete accuracy; however, the effects of such fluctuations can be reduced by the funding of a provision for contingencies (a margin for the risk of adverse deviation from the expected loss levels).

An important factor bearing on a pool's financial capacity is the existence of an excess insurance program. Excess insurance is generally considered an integral part of programs with the potential for catastrophic losses. Workers' compensation losses are characterized by this potential.

Nothing in this report should be construed as Pinnacle recommending that Ocala should or should not self-insure these coverages. Many factors other than the unpaid loss and ALAE and prospective fiscal year loss and ALAE estimates should be considered in that decision.

BACKGROUND

The City of Ocala was established in 1846 and serves as the county seat of Marion County which is located in the central part of Florida. Ocala's Risk Management division is responsible for managing employer insurance programs for liability and workers' compensation and employee insurance programs such as health, vision, life, dental, and disability. It also operates the administration of Ocala's self-insurance program. The lines under the self-insurance program include automobile liability, general liability, and workers' compensation, which are outlined in our analysis.

Throughout the history of the self-insurance program Ocala has purchased excess insurance from various insurance carriers for its workers' compensation coverage. The following table summarizes Ocala's historical excess retention for workers' compensation:

Fiscal Year Ending 9/30/xx	Retention Limit Per Occurrence
1986	\$150,000
1987 – 1988	200,000
1989 – 1992	250,000
1993	400,000
1994 – 1997	NONE
1998 – 2001	250,000
2002 – 2003	500,000
2004 – 2006	750,000
2007 – 2009	1,000,000
2010	NONE
2011 – 2023	500,000

Historically, sovereign immunity statutes limited Ocala’s general liability and automobile liability to \$100,000 per person / \$200,000 per occurrence. Effective October 1, 2011, sovereign immunity statutes were revised which now limits Ocala’s liability to \$200,000 / \$300,000. Ocala has no excess coverage for liability occurrences that are beyond the Florida statutory limits.

Until September 30, 2010, United Self Insured Services (USIS) was Ocala’s TPA. In their claim counts, USIS only included third party claims. Effective October 1, 2010, PMA took over claims administration. It is our understanding that PMA reported all automobile liability claims in their claim counts.

DATA

During the course of our evaluation, we relied upon data provided to us by Ocala staff. We were provided spreadsheets that showed cumulative loss and ALAE as well as reported and open claims by fiscal year separated between workers’ compensation, general liability, and automobile liability. The spreadsheets were “as of” the last fourteen evaluation periods (September 30, 2010 through September 30, 2023). Also provided to us was a list of claims over \$50,000 by coverage at each evaluation period.

Summarized retained losses for evaluations prior to September 30, 2010 were based on the report prepared by Ocala’s previous actuary (AMI Risk Consultants, Inc.).

We also received data from Ocala on the number of exposures relating to each coverage, including total number of vehicles (automobile liability), the operational budget (general liability), and total

payroll (workers' compensation) for all fiscal years including the upcoming fiscal year ending September 30, 2024.

We utilized countrywide industry loss development patterns for commercial automobile and general liability from A.M. Best's Aggregates and Averages to supplement Ocala's data. For our workers' compensation analysis, we have supplemented our analysis with industry data specific to Florida derived from the Annual Workers Compensation Statistical Bulletin published by the National Council on Compensation Insurance (NCCI).

METHODOLOGY

Net Loss and ALAE Reserves

Pinnacle's analysis of the loss and ALAE reserves (hereafter any reference to losses includes ALAE unless otherwise noted) is on a net basis and by coverage. The coverages reviewed are workers' compensation, general liability, and automobile liability. For workers' compensation, we performed our analysis with combined losses for indemnity, medical (lost time claims), and medical only losses.

In our review of net loss reserves, we have selected three basic approaches: loss development methods, Bornhuetter-Ferguson (BF) methods, and the case reserve development method. The loss development methods are split into two approaches: paid loss development method and incurred loss development method. The BF methods are also split into two approaches: using exposures and paid loss, and using exposures and incurred loss. The BF methods were used to estimate the most recent fiscal years' ultimate losses, while we relied more heavily on the development methods and case development method for the remaining fiscal years. These methods are generally accepted actuarial procedures for analysis of the lines of business that Ocala underwrites. Each method is described below.

1. Fiscal Year Paid Loss Development

Ultimate loss development factors (LDF's) are determined for each fiscal year based on either industry or Ocala emergence patterns of paid losses. These factors are used to estimate the ultimate loss liability for each fiscal year. These factors are obtained by observing the rate of development of older loss years and assuming those newer loss years will develop at a similar rate. The required IBNR reserve (bulk reserves to account for both late reported claims as well as development on known claims) is then the sum over the individual loss years of the difference between the estimated ultimate loss liability and the corresponding emerged reported losses. Implicit in using this method is the

assumption that the claim payment patterns are reasonably consistent over time. Accuracy of this method does not depend on the consistency of loss reserve margins.

2. Fiscal Year Incurred Loss Development

Similar to fiscal year paid loss development, ultimate LDF's can be determined for each fiscal year based on either industry or Ocala emergence patterns of incurred losses. These factors are obtained by observing the rate of development of older fiscal years and assuming those newer fiscal years will develop at a similar rate. The required IBNR (bulk reserves) is then the sum over the individual fiscal years of the differences between the estimated ultimate loss liability and the corresponding emerged reported losses. This method assumes the loss year losses will be reported and reserved consistently. The results produced by this method are directly dependent on the amount of incurred losses reported to date.

3. Paid Bornhuetter-Ferguson Method

The BF method estimates ultimate losses using a combination of expected losses and loss development techniques. If we define:

- A = Paid Losses
- B = Expected Percentage of Ultimate Losses Paid
- C = Exposure Base
- D = Expected Loss per Exposure

then the estimated ultimate losses using the BF technique is: $A + [C \times D \times (1 - B)]$.

This method combines the results of the paid loss development method with an estimate of ultimate losses based on an expected loss per exposure. The BF method assumes that the unreported losses are a function of the expected paid losses at a given point of development. The key assumptions are: (1) the expected payment pattern, and (2) the expected loss per exposure. An estimate of the individual fiscal year's initial ultimate losses is determined by multiplying the exposure base by the expected loss per exposure. Each year's expected ultimate loss liability is then separated into expected paid and expected unpaid components using development factors derived in the paid loss development method. The expected paid losses are replaced with actual paid losses to calculate estimated ultimate losses. The IBNR calculation then proceeds as described in the aforementioned methods. This method does not rely directly on actual paid losses to estimate expected unpaid losses.

4. Incurred Bornhuetter-Ferguson Method

This method is identical to the paid BF method, except that expected reported and expected unreported losses are determined based on the development factors from the incurred loss development method. This method does not rely directly on actual reported losses to estimate expected incurred losses.

5. Case Development Method

In this method, ultimate losses are determined based on the development of case reserves directly and reflects the relationship between paid and incurred loss development. This method is best suited for older fiscal/accident years with unusual outstanding case reserves compared to expected case reserves based on the relationship of the paid and incurred loss development.

Confidence Levels

A normal distribution is used to develop confidence intervals for the reserves. The mean and standard deviation for the normal distribution are based on the loss costs found in Exhibits 2.2, 3.2, and 4.2 for the total reserve estimate and in Appendix 1 for fiscal years 2024, 2025, and 2026. The expected margin developed from this model was applied to the reserves and funding periods to estimate the needed total reserves or funding at each confidence level.

Funding for Fiscal Years 2024, 2025 & 2026

To determine the funding levels for the next three fiscal years, we selected a loss cost separately by coverage based on Ocala's trended historical experience. We then multiplied our selected loss cost (adjusted for trend) with an exposure estimate for each fiscal year provided to us by Ocala to determine the expected losses separately by coverage by fiscal year. Finally, we summed the individual coverage by fiscal year to establish the necessary overall fiscal year funding.

FINDINGS

Reserves

Exhibit 1.1 sets forth a summary of the indicated net ultimate loss & ALAE derived from our analysis by coverage resulting in an indicated net reserve of **\$8,801,278**. The following table shows the net loss & ALAE reserves by coverage at September 30, 2023.

Coverage	Case Reserves	IBNR	Total Reserves
Workers' Compensation	\$2,640,340	\$3,252,317	\$5,892,657
General Liability	\$349,219	\$1,458,444	\$1,807,663
Automobile Liability	\$261,726	\$839,232	\$1,100,958
Total	\$3,251,285	\$5,549,993	\$8,801,278

The indicated reserves of \$8.8 million are an increase from our \$8.3 million reserve estimate in the prior analysis conducted as of September 30, 2021. From the above table, the \$5.9 million of workers compensation total reserves is down from \$6.1 million in the last analysis. The \$1.10 million of automobile liability total reserves is up from \$0.85 million in the last analysis. The \$1.8 million for general liability is up from \$1.4 million in the last analysis. A primary driver of the increases in general liability and auto liability is the higher level of loss experience in 2022 and 2023. 2023 is the year with the most open claims. So, we have taken only a tempered response to its loss level in this analysis. If the experience continues at the higher level as claims close, future reserve increases may be needed.

The following table shows the net loss & ALAE reserves by coverage at September 30, 2023 at the expected level, the 75% confidence level, and the 90% confidence level.

Coverage	Total Reserves	Total Reserves at 75% Level	Total Reserves at 90% Level
Workers' Compensation	\$5,892,657	\$6,847,361	\$7,706,623
General Liability	\$1,807,663	\$2,100,532	\$2,364,125
Automobile Liability	\$1,100,958	\$1,279,330	\$1,439,872
Total	\$8,801,278	\$10,227,223	\$11,510,620

Funding for Fiscal Years 2024 – 2026

Appendix 1.1 – 1.4 details the methods, assumptions and conclusions supporting the indicated funding levels at various confidence levels for fiscal years 2024, 2025, and 2026.

Fiscal Year 2024			
Coverage	Expected Funding Level	75% Confidence Level	90% Confidence Level
Workers' Compensation	\$1,355,034	\$1,574,571	\$1,772,161
General Liability	\$797,210	\$926,370	\$1,042,619
Automobile Liability	\$682,232	\$792,764	\$892,247
Total	\$2,834,476	\$3,293,705	\$3,707,027
Fiscal Year 2025			
Coverage	Expected Funding Level	75% Confidence Level	90% Confidence Level
Workers' Compensation	\$1,422,785	\$1,653,299	\$1,860,769
General Liability	\$839,727	\$975,776	\$1,098,225
Automobile Liability	\$709,521	\$824,475	\$927,937
Total	\$2,972,033	\$3,453,550	\$3,886,931
Fiscal Year 2026			
Coverage	Expected Funding Level	75% Confidence Level	90% Confidence Level
Workers' Compensation	\$1,490,537	\$1,732,028	\$1,949,377
General Liability	\$882,245	\$1,025,183	\$1,153,831
Automobile Liability	\$737,906	\$857,459	\$965,060
Total	\$3,110,688	\$3,614,670	\$4,068,268

Cash Flow

Appendix 2.1 – 2.4 sets forth the cash flow run-off of our indicated net loss & ALAE reserves for the next three twelve month periods beginning October 1, 2023. Our payment patterns are based on Ocala’s loss experience.

DISCLOSURES

Actuarial Standards require us to disclose the following:

- **Constraints:** There were no significant constraints (such as time, availability of data, or access to staff) on our ability to provide this analysis.
- **Sensitivity Analysis:** In performing this analysis, the sensitivity of key variables was considered. A number of assumptions about model variables are made in our analysis. We view the key variables to include the selection of loss development factors (including tail factors), loss rates, and claim frequency and severity trend factors. The overall results are potentially sensitive to any of these and reasonable alternative selections could change the results significantly in either direction. Our intent is neither to be overly optimistic nor conservative in making our selections.
- **Relevant Dates:** Please note that for the purposes of this report, the accounting date (the date used to separate the paid versus unpaid claim estimates), and the valuation date (the date through which transactions are included in the data used to estimate the unpaid claim estimates) are September 30, 2023, and the review date (the cutoff date for including information to the actuary) is September 30, 2023.
- **Estimations:** Our estimate of Ocala's unpaid claim liabilities is characterized as an actuarial central estimate. By that, we mean that it is not a statistically defined estimate (such as a mean, median, mode or nth percentile); rather it is an estimate that represents the expected value over the range of reasonably possible outcomes.

Index of Exhibits

Exhibit	Description
1	Summary of Loss and ALAE Reserves – All Coverages
2	Workers' Compensation
3	General Liability
4	Automobile Liability
Appendix 1	Funding for Fiscal Years 2024, 2025, and 2026
Appendix 2	Future Payments of Indicated Reserves

City of Ocala
Total All Coverages

Comparison of Net Ultimate Loss & ALAE to Prior Net Ultimate Loss & ALAE

September 30, 2023

Fiscal Year Ending	Selected Net Ultimate Loss & ALAE	Prior Net Ultimate Loss & ALAE	Change in Net Ultimate Loss & ALAE (2) - (3)	Percentage Change (4) / (3)
(1)	(2)	(3)	(4)	(5)
9/30/1994	\$562,899	\$562,899	\$0	0.0%
9/30/1995	1,797,821	1,813,821	(16,000)	-0.9%
9/30/1996	953,579	953,579	0	0.0%
9/30/1997	676,886	686,886	(10,000)	-1.5%
9/30/1998	1,023,653	1,023,650	3	0.0%
9/30/1999	1,208,265	1,200,265	8,000	0.7%
9/30/2000	2,078,470	2,059,470	19,000	0.9%
9/30/2001	1,526,127	1,526,127	0	0.0%
9/30/2002	3,127,835	3,137,835	(10,000)	-0.3%
9/30/2003	1,258,635	1,268,635	(10,000)	-0.8%
9/30/2004	1,814,685	1,834,685	(20,000)	-1.1%
9/30/2005	3,077,761	3,047,761	30,000	1.0%
9/30/2006	2,361,162	2,331,162	30,000	1.3%
9/30/2007	2,655,640	2,645,640	10,000	0.4%
9/30/2008	946,072	936,072	10,000	1.1%
9/30/2009	973,280	973,277	3	0.0%
9/30/2010	1,348,264	1,358,264	(10,000)	-0.7%
9/30/2011	626,747	626,453	294	0.0%
9/30/2012	1,111,411	1,128,411	(17,000)	-1.5%
9/30/2013	813,977	813,594	384	0.0%
9/30/2014	1,087,406	1,137,406	(50,000)	-4.4%
9/30/2015	1,562,804	1,449,500	113,304	7.8%
9/30/2016	1,283,100	1,168,372	114,729	9.8%
9/30/2017	1,055,692	1,075,693	(20,002)	-1.9%
9/30/2018	1,653,444	1,573,444	80,000	5.1%
9/30/2019	1,553,740	1,740,000	(186,260)	-10.7%
9/30/2020	2,165,000	2,395,000	(230,000)	-9.6%
9/30/2021	2,625,000	3,315,000	(690,000)	-20.8%
9/30/2022	2,250,000			
9/30/2023	2,705,000			
Total	\$47,884,356			
Thru 2021	42,929,356	\$43,782,902	(\$853,545)	-1.9%

Notes: (2) Exhibit 2.3 + Exhibit 3.3 + Exhibit 4.3

(3) Exhibit 2.3 + Exhibit 3.3 + Exhibit 4.3

City of Ocala
Total All Coverages

Summary of Net Outstanding Reserve Estimates at Confidence Levels

September 30, 2023

Coverage (1)	Net Case Reserves (2)	Net IBNR Reserves (3)	Margin Amount (4)	Net Outstanding Loss & ALAE Reserves with Margin (5)
Net Outstanding Loss & ALAE Reserves				
Workers' Compensation	\$2,640,340	\$3,252,317	\$0	\$5,892,657
General Liability	349,219	1,458,444	0	1,807,663
Automobile Liability	261,726	839,232	0	1,100,958
Total	\$3,251,285	\$5,549,993	\$0	\$8,801,278
Net Outstanding Loss & ALAE Reserves at the 75% Level				
Workers' Compensation	\$2,640,340	\$3,252,317	\$954,704	\$6,847,361
General Liability	349,219	1,458,444	292,869	2,100,532
Automobile Liability	261,726	839,232	178,372	1,279,330
Total	\$3,251,285	\$5,549,993	\$1,425,945	\$10,227,223
Net Outstanding Loss & ALAE Reserves at the 90% Level				
Workers' Compensation	\$2,640,340	\$3,252,317	\$1,813,966	\$7,706,623
General Liability	349,219	1,458,444	556,462	2,364,125
Automobile Liability	261,726	839,232	338,914	1,439,872
Total	\$3,251,285	\$5,549,993	\$2,709,342	\$11,510,620

- Notes: (2) From Exhibit 2.1, Exhibit 3.1, and Exhibit 4.1
(3) From Exhibit 2.1, Exhibit 3.1, and Exhibit 4.1
(4) Based on Exhibit 2.1, Exhibit 3.1, and Exhibit 4.1
(5) = (2) + (3) + (4)

City of Ocala
Workers' Compensation - All Losses Combined

Summary of Net Outstanding Reserve Estimates

September 30, 2023

Fiscal Year Ending	Selected Net Ultimate Loss & ALAE	Net Incurred Loss & ALAE	Net Paid Loss & ALAE	Net Case Reserves	Net IBNR Reserves (2) - (3)	Net Outstanding Loss & ALAE Reserves (5) + (6)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Prior to 1994	\$38,237	\$34,253	\$26,286	\$7,967	\$3,984	\$11,951
9/30/1994	309,142	309,142	309,142	0	0	0
9/30/1995	1,700,000	1,653,968	1,516,327	137,641	46,032	183,673
9/30/1996	706,887	706,887	706,887	0	0	0
9/30/1997	447,000	434,281	422,282	11,999	12,719	24,718
9/30/1998	725,539	725,539	725,537	2	0	2
9/30/1999	912,000	883,232	856,069	27,163	28,768	55,931
9/30/2000	1,957,000	1,894,431	1,818,238	76,193	62,569	138,762
9/30/2001	1,320,000	1,277,889	1,199,909	77,980	42,111	120,091
9/30/2002	2,540,000	2,460,245	2,329,623	130,622	79,755	210,377
9/30/2003	930,000	897,235	835,409	61,826	32,765	94,591
9/30/2004	1,430,000	1,371,118	1,344,220	26,898	58,882	85,780
9/30/2005	2,650,000	2,441,404	2,084,136	357,268	208,596	565,864
9/30/2006	2,280,000	2,108,143	1,802,775	305,368	171,857	477,225
9/30/2007	2,370,000	2,229,545	1,738,326	491,219	140,455	631,674
9/30/2008	620,000	580,064	495,520	84,544	39,936	124,480
9/30/2009	654,222	654,222	654,219	3	0	3
9/30/2010	500,000	479,208	462,388	16,820	20,792	37,612
9/30/2011	250,278	250,278	250,278	0	0	0
9/30/2012	743,000	717,706	654,005	63,701	25,294	88,995
9/30/2013	328,932	328,932	328,924	8	0	8
9/30/2014	430,000	397,111	370,138	26,973	32,889	59,862
9/30/2015	800,000	743,936	727,728	16,208	56,064	72,272
9/30/2016	710,000	658,714	546,481	112,233	51,286	163,519
9/30/2017	500,000	384,048	347,226	36,822	115,952	152,774
9/30/2018	1,000,000	852,215	785,812	66,403	147,785	214,188
9/30/2019	620,000	428,918	377,830	51,088	191,082	242,170
9/30/2020	1,410,000	1,135,747	1,073,378	62,369	274,253	336,622
9/30/2021	1,200,000	844,615	785,392	59,223	355,385	414,608
9/30/2022	925,000	552,455	460,394	92,061	372,545	464,606
9/30/2023	1,250,000	569,438	329,700	239,738	680,562	920,300
Total	\$32,257,237	\$29,004,920	\$26,364,576	\$2,640,340	\$3,252,317	\$5,892,657
						Net Outstanding Loss & ALAE Reserves at the 75% Level (*)
						\$6,847,361
						Net Outstanding Loss & ALAE Reserves at the 90% Level (*)
						\$7,706,623

Notes: (2) From Exhibit 2.4. Prior to 1994 is the incurred from Exhibit 2.20 + the IBNR estimate in Column (6).
 (3) - (5) Provided by Ocala
 (*) Based on review of the loss costs in Appendix 1.2 and assumes a normal distribution models the spread.

City of Ocala
Workers' Compensation - All Losses Combined

Ultimate Average Loss & ALAE Indications

September 30, 2023

Fiscal Year Ending (1)	Selected Net Ultimate Loss & ALAE (2)	Selected Ultimate Claims (3)	Earned Payroll (00's) (4)	Net Ultimate Average Loss & ALAE (2) / (3) (5)	Ultimate Claims per 1M Payroll (3) / (4) x 10,000 (6)	Net Ultimate Loss & ALAE per Payroll (00's) (7)
9/30/1994	\$309,142	66		\$4,684		
9/30/1995	1,700,000	62		27,419		
9/30/1996	706,887	117		6,042		
9/30/1997	447,000	147		3,041		
9/30/1998	725,539	176	735,371	4,122	2.4	0.99
9/30/1999	912,000	165	770,453	5,527	2.1	1.18
9/30/2000	1,957,000	191	719,597	10,246	2.7	2.72
9/30/2001	1,320,000	153	760,336	8,627	2.0	1.74
9/30/2002	2,540,000	185	778,008	13,730	2.4	3.26
9/30/2003	930,000	191	800,630	4,869	2.4	1.16
9/30/2004	1,430,000	189	813,545	7,566	2.3	1.76
9/30/2005	2,650,000	144	799,893	18,403	1.8	3.31
9/30/2006	2,280,000	123	798,848	18,537	1.5	2.85
9/30/2007	2,370,000	131	789,129	18,092	1.7	3.00
9/30/2008	620,000	111	784,570	5,586	1.4	0.79
9/30/2009	654,222	179	780,381	3,655	2.3	0.84
9/30/2010	500,000	232	719,700	2,155	3.2	0.69
9/30/2011	250,278	189	727,836	1,324	2.6	0.34
9/30/2012	743,000	165	698,324	4,503	2.4	1.06
9/30/2013	328,932	161	642,426	2,043	2.5	0.51
9/30/2014	430,000	202	604,664	2,129	3.3	0.71
9/30/2015	800,000	174	642,694	4,598	2.7	1.24
9/30/2016	710,000	170	655,450	4,176	2.6	1.08
9/30/2017	500,000	156	718,926	3,205	2.2	0.70
9/30/2018	1,000,000	175	722,042	5,714	2.4	1.38
9/30/2019	620,000	211	747,182	2,938	2.8	0.83
9/30/2020	1,410,000	190	754,814	7,421	2.5	1.87
9/30/2021	1,200,000	324	756,747	3,704	4.3	1.59
9/30/2022	925,000	281	774,020	3,292	3.6	1.20
9/30/2023	1,250,000	155	766,932	8,065	2.0	1.63
Total	\$32,219,000	5,115				

	2007 - 2023	2007 - 2023	2007 - 2023
Trend	0.4%	2.6%	3.0%

	2012- 2023	2012- 2023	2012- 2023
Trend	5.9%	1.2%	7.2%

Notes:	(2) From Exhibit 2.4		
	(3) From Exhibit 2.15		
	(4) From Exhibit 2.18		
	(7) = (2) / (4)		

	2007 - 2023	2007 - 2023	2007 - 2023
R ²	0.0310	0.2177	0.0130

City of Ocala
Workers' Compensation - All Losses Combined

Comparison of Net Ultimate Loss & ALAE to Prior Net Ultimate Loss & ALAE

September 30, 2023

Fiscal Year Ending	Selected Net Ultimate Loss & ALAE	Prior Net Ultimate Loss & ALAE	Change in Net Ultimate Loss & ALAE (2) - (3)	Percentage Change (4) / (3)
(1)	(2)	(3)	(4)	(5)
9/30/1994	\$309,142	\$309,142	\$0	0.0%
9/30/1995	1,700,000	1,716,000	(16,000)	-0.9%
9/30/1996	706,887	706,887	0	0.0%
9/30/1997	447,000	457,000	(10,000)	-2.2%
9/30/1998	725,539	725,536	3	0.0%
9/30/1999	912,000	904,000	8,000	0.9%
9/30/2000	1,957,000	1,938,000	19,000	1.0%
9/30/2001	1,320,000	1,320,000	0	0.0%
9/30/2002	2,540,000	2,550,000	(10,000)	-0.4%
9/30/2003	930,000	940,000	(10,000)	-1.1%
9/30/2004	1,430,000	1,450,000	(20,000)	-1.4%
9/30/2005	2,650,000	2,620,000	30,000	1.1%
9/30/2006	2,280,000	2,250,000	30,000	1.3%
9/30/2007	2,370,000	2,360,000	10,000	0.4%
9/30/2008	620,000	610,000	10,000	1.6%
9/30/2009	654,222	654,219	3	0.0%
9/30/2010	500,000	510,000	(10,000)	-2.0%
9/30/2011	250,278	249,984	294	0.1%
9/30/2012	743,000	760,000	(17,000)	-2.2%
9/30/2013	328,932	328,548	384	0.1%
9/30/2014	430,000	410,000	20,000	4.9%
9/30/2015	800,000	630,000	170,000	27.0%
9/30/2016	710,000	600,000	110,000	18.3%
9/30/2017	500,000	520,000	(20,000)	-3.8%
9/30/2018	1,000,000	920,000	80,000	8.7%
9/30/2019	620,000	670,000	(50,000)	-7.5%
9/30/2020	1,410,000	1,400,000	10,000	0.7%
9/30/2021	1,200,000	1,650,000	(450,000)	-27.3%
9/30/2022	925,000			
9/30/2023	1,250,000			
Total	\$32,219,000			
Thru 2021	30,044,000	\$30,159,316	(\$115,316)	-0.4%

Notes: (2) From Exhibit 2.4
(3) From Prior Report at 9/30/2021

City of Ocala
Workers' Compensation - All Losses Combined

Selection of Net Ultimate Loss & ALAE

September 30, 2023

Fiscal Year Ending	Net Incurred	Net Paid	Net Case Development	B-F Using Exposures and		Average (2):(6)	Net Incurred Loss & ALAE	Selected Net Ultimate Loss & ALAE
	Loss & ALAE Development	Loss & ALAE Development		Net Paid Loss & ALAE	Net Incurred Loss & ALAE			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
9/30/1994	\$317,489	\$318,416	\$309,142			\$315,016	\$309,142	\$309,142
9/30/1995	1,700,324	1,563,688	2,894,521			2,052,844	1,653,968	1,700,000
9/30/1996	727,425	729,915	706,887			721,409	706,887	706,887
9/30/1997	447,346	436,656	528,688			470,897	434,281	447,000
9/30/1998	748,114	751,387	725,554			741,685	725,539	725,539
9/30/1999	911,518	890,116	1,000,010			933,881	883,232	912,000
9/30/2000	1,957,044	1,898,114	2,136,069			1,997,076	1,894,431	1,957,000
9/30/2001	1,324,085	1,257,632	1,525,014			1,368,910	1,277,889	1,320,000
9/30/2002	2,554,282	2,456,343	2,785,757			2,598,794	2,460,245	2,540,000
9/30/2003	932,843	888,234	1,008,023	\$866,128	\$916,951	922,436	897,235	930,000
9/30/2004	1,431,186	1,440,653	1,416,337	1,378,454	1,392,583	1,411,843	1,371,118	1,430,000
9/30/2005	2,558,555	2,251,520	3,014,287	2,124,001	2,465,957	2,482,864	2,441,404	2,650,000
9/30/2006	2,213,721	1,961,368	2,547,263	1,848,601	2,135,172	2,141,225	2,108,143	2,280,000
9/30/2007	2,345,885	1,902,596	2,892,491	1,791,380	2,260,019	2,238,474	2,229,545	2,370,000
9/30/2008	592,896	521,104	646,711	526,741	593,827	576,256	580,064	620,000
9/30/2009	671,369	694,877	654,224	694,918	671,987	677,475	654,222	654,222
9/30/2010	493,243	497,018	490,819	511,235	499,157	498,294	479,208	500,000
9/30/2011	259,669	271,712	250,278	299,060	272,642	270,672	250,278	250,278
9/30/2012	745,381	718,535	762,602	709,954	740,836	735,462	717,706	743,000
9/30/2013	342,641	365,716	328,937	389,358	352,966	355,924	328,932	328,932
9/30/2014	416,970	416,478	417,298	435,847	425,238	422,366	397,111	430,000
9/30/2015	790,513	831,120	758,520	809,230	782,538	794,384	743,936	800,000
9/30/2016	731,454	655,328	826,172	662,675	728,282	720,782	658,714	710,000
9/30/2017	445,648	437,205	459,362	512,956	495,358	470,106	384,048	500,000
9/30/2018	1,013,630	1,019,128	1,003,942	980,090	987,351	1,000,828	852,215	1,000,000
9/30/2019	530,564	524,313	540,393	635,436	605,568	567,255	428,918	620,000
9/30/2020	1,440,021	1,563,997	1,264,447	1,380,189	1,342,409	1,398,213	1,135,747	1,410,000
9/30/2021	1,135,147	1,235,929	984,200	1,160,711	1,108,130	1,124,823	844,615	1,200,000
9/30/2022	865,000	844,039	909,320	962,993	951,986	906,667	552,455	925,000
9/30/2023	1,328,470	1,269,321	1,380,444	1,181,288	1,226,727	1,277,250	569,438	1,250,000
Total	\$31,972,432	\$30,612,457	\$35,167,715			\$32,194,112	\$28,970,667	\$32,219,000
2003- 2023	21,284,805	20,310,191	22,556,072	\$19,861,244	\$20,955,685	20,993,599	18,625,052	21,601,432

- Notes: (2) From Exhibit 2.9
(3) From Exhibit 2.10
(4) From Exhibit 2.11
(5) From Exhibit 2.6
(6) From Exhibit 2.5
(8) Provided by Ocala

City of Ocala
Workers' Compensation - All Losses Combined

Net Ultimate Loss & ALAE Based on Bornhuetter-Ferguson Method Using Exposures and Incurred Loss & ALAE

September 30, 2023

Fiscal Year Ending	Adjusted Earned Payroll (00's)	Selected Loss Cost	Expected Loss & ALAE (2) x (3)	Percent Incurred	Expected Unreported Loss & ALAE	Expected Incurred Loss & ALAE	Net Incurred Loss & ALAE	Projected Ultimate Loss & ALAE	Indicated Loss Cost
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
9/30/2003	\$800,630	\$0.65	\$516,521	96.2%	\$19,716	\$496,805	\$897,235	\$916,951	\$1.15
9/30/2004	813,545	0.63	511,436	95.8%	21,465	489,970	1,371,118	1,392,583	1.71
9/30/2005	799,893	0.67	536,244	95.4%	24,553	511,690	2,441,404	2,465,957	3.08
9/30/2006	798,848	0.71	566,740	95.2%	27,029	539,711	2,108,143	2,135,172	2.67
9/30/2007	789,129	0.78	614,478	95.0%	30,474	584,004	2,229,545	2,260,019	2.86
9/30/2008	784,570	0.81	635,909	97.8%	13,763	622,147	580,064	593,827	0.76
9/30/2009	780,381	0.89	695,574	97.4%	17,765	677,809	654,222	671,987	0.86
9/30/2010	719,700	0.97	701,061	97.2%	19,949	681,113	479,208	499,157	0.69
9/30/2011	727,836	0.85	618,388	96.4%	22,364	596,024	250,278	272,642	0.37
9/30/2012	698,324	0.89	622,980	96.3%	23,130	599,850	717,706	740,836	1.06
9/30/2013	642,426	0.94	600,727	96.0%	24,034	576,693	328,932	352,966	0.55
9/30/2014	604,664	0.98	590,553	95.2%	28,127	562,427	397,111	425,238	0.70
9/30/2015	642,694	1.02	655,161	94.1%	38,602	616,558	743,936	782,538	1.22
9/30/2016	655,450	1.07	699,565	90.1%	69,568	629,996	658,714	728,282	1.11
9/30/2017	718,926	1.12	805,277	86.2%	111,310	693,967	384,048	495,358	0.69
9/30/2018	722,042	1.18	848,608	84.1%	135,136	713,472	852,215	987,351	1.37
9/30/2019	747,182	1.23	922,063	80.8%	176,650	745,413	428,918	605,568	0.81
9/30/2020	754,814	1.30	978,055	78.9%	206,662	771,394	1,135,747	1,342,409	1.78
9/30/2021	756,747	1.36	1,029,588	74.4%	263,515	766,073	844,615	1,108,130	1.46
9/30/2022	774,020	1.43	1,105,743	63.9%	399,531	706,212	552,455	951,986	1.23
9/30/2023	766,932	1.50	1,150,398	42.9%	657,289	493,109	569,438	1,226,727	1.60
Total	\$15,498,753		\$15,405,068		\$2,330,633	\$13,074,436	\$18,625,052	\$20,955,685	\$1.35

- Notes: (2) From Exhibit 2.18
(3) From Exhibit 2.7
(5) From Exhibit 2.11
(6) [1.0 - (5)] x (4)
(7) (4) - (6)
(8) Provided by Ocala
(9) (6) + (8)
(10) (9) / (2)

City of Ocala
Workers' Compensation - All Losses Combined

Net Ultimate Loss & ALAE Based on Bornhuetter-Ferguson Method Using Exposures and Paid Loss & ALAE

September 30, 2023

Fiscal Year Ending (1)	Adjusted Earned Payroll (00's) (2)	Selected Loss Cost (3)	Expected Loss & ALAE (2) x (3) (4)	Percent Paid (5)	Expected Unpaid Loss & ALAE (6)	Expected Paid Loss & ALAE (7)	Net Paid Loss & ALAE (8)	Projected Ultimate Loss & ALAE (9)	Indicated Loss Cost (10)
9/30/2003	\$800,630	\$0.65	\$516,521	94.1%	\$30,719	\$485,802	\$835,409	\$866,128	\$1.08
9/30/2004	813,545	0.63	511,436	93.3%	34,234	477,201	1,344,220	1,378,454	1.69
9/30/2005	799,893	0.67	536,244	92.6%	39,866	496,378	2,084,136	2,124,001	2.66
9/30/2006	798,848	0.71	566,740	91.9%	45,826	520,914	1,802,775	1,848,601	2.31
9/30/2007	789,129	0.78	614,478	91.4%	53,054	561,424	1,738,326	1,791,380	2.27
9/30/2008	784,570	0.81	635,909	95.1%	31,221	604,688	495,520	526,741	0.67
9/30/2009	780,381	0.89	695,574	94.1%	40,699	654,875	654,219	694,918	0.89
9/30/2010	719,700	0.97	701,061	93.0%	48,847	652,215	462,388	511,235	0.71
9/30/2011	727,836	0.85	618,388	92.1%	48,782	569,606	250,278	299,060	0.41
9/30/2012	698,324	0.89	622,980	91.0%	55,949	567,031	654,005	709,954	1.02
9/30/2013	642,426	0.94	600,727	89.9%	60,434	540,293	328,924	389,358	0.61
9/30/2014	604,664	0.98	590,553	88.9%	65,709	524,844	370,138	435,847	0.72
9/30/2015	642,694	1.02	655,161	87.6%	81,502	573,658	727,728	809,230	1.26
9/30/2016	655,450	1.07	699,565	83.4%	116,195	583,370	546,481	662,675	1.01
9/30/2017	718,926	1.12	805,277	79.4%	165,730	639,546	347,226	512,956	0.71
9/30/2018	722,042	1.18	848,608	77.1%	194,278	654,330	785,812	980,090	1.36
9/30/2019	747,182	1.23	922,063	72.1%	257,606	664,456	377,830	635,436	0.85
9/30/2020	754,814	1.30	978,055	68.6%	306,812	671,243	1,073,378	1,380,189	1.83
9/30/2021	756,747	1.36	1,029,588	63.5%	375,319	654,269	785,392	1,160,711	1.53
9/30/2022	774,020	1.43	1,105,743	54.5%	502,599	603,144	460,394	962,993	1.24
9/30/2023	766,932	1.50	1,150,398	26.0%	851,588	298,810	329,700	1,181,288	1.54
Total	\$15,498,753		\$15,405,068		\$3,406,968	\$11,998,100	\$16,454,276	\$19,861,244	\$1.28

- Notes: (2) From Exhibit 2.18
 (3) From Exhibit 2.7
 (5) From Exhibit 2.11
 (6) [1.0 - (5)] x (4)
 (7) (4) - (6)
 (8) Provided by Ocala
 (9) (6) + (8)
 (10) (9) / (2)

City of Ocala
Workers' Compensation - All Losses Combined

Input for the Bornhuetter-Ferguson Methods

September 30, 2023

Fiscal Year Ending (1)	Retention (2)	Preliminary Selected Ultimate Loss & ALAE (3)	Payroll Adjusted to 2023 (00's) (4)	Loss Cost (3) / (4) (5)	Loss Trend to 2023 (6)	Benefit Change to 2023 (7)	Limits Factor to \$500,000 (8)	Loss Cost Adjusted to 2023 (9)	Expected Loss Cost (10)	Expected Loss & ALAE (11)
9/30/2003	\$500,000	\$932,843	\$800,630	\$1.17	2.653	0.8763	1.000	\$2.71	\$0.65	\$516,521
9/30/2004	750,000	1,431,186	813,545	1.76	2.527	1.0004	0.944	4.20	0.63	511,436
9/30/2005	750,000	2,558,555	799,893	3.20	2.407	0.9850	0.944	7.16	0.67	536,244
9/30/2006	750,000	2,213,721	798,848	2.77	2.292	0.9774	0.944	5.86	0.71	566,740
9/30/2007	1,000,000	2,345,885	789,129	2.97	2.183	0.9782	0.902	5.73	0.78	614,478
9/30/2008	1,000,000	592,896	784,570	0.76	2.079	0.9867	0.902	1.40	0.81	635,909
9/30/2009	1,000,000	671,369	780,381	0.86	1.980	0.9421	0.902	1.45	0.89	695,574
9/30/2010	Unlimited	493,243	719,700	0.69	1.886	0.9831	0.831	1.06	0.97	701,061
9/30/2011	500,000	259,669	727,836	0.36	1.796	0.9831	1.000	0.63	0.85	618,388
9/30/2012	500,000	745,381	698,324	1.07	1.710	0.9831	1.000	1.79	0.89	622,980
9/30/2013	500,000	342,641	642,426	0.53	1.629	0.9848	1.000	0.86	0.94	600,727
9/30/2014	500,000	416,970	604,664	0.69	1.551	0.9900	1.000	1.06	0.98	590,553
9/30/2015	500,000	790,513	642,694	1.23	1.477	0.9959	1.000	1.81	1.02	655,161
9/30/2016	500,000	731,454	655,450	1.12	1.407	0.9988	1.000	1.57	1.07	699,565
9/30/2017	500,000	445,648	718,926	0.62	1.340	0.9993	1.000	0.83	1.12	805,277
9/30/2018	500,000	1,013,630	722,042	1.40	1.276	1.0000	1.000	1.79	1.18	848,608
9/30/2019	500,000	530,564	747,182	0.71	1.216	1.0000	1.000	0.86	1.23	922,063
9/30/2020	500,000	1,440,021	754,814	1.91	1.158	1.0000	1.000	2.21	1.30	978,055
9/30/2021	500,000	1,135,147	756,747	1.50	1.103	1.0000	1.000	1.65	1.36	1,029,588
9/30/2022	500,000	865,000	774,020	1.12	1.050	1.0000	1.000	1.17	1.43	1,105,743
9/30/2023	500,000	1,328,470	766,932	1.73	1.000	1.0000	1.000	1.73	1.50	1,150,398
Total		\$21,284,805	\$15,498,753	\$1.37				\$2.26		\$15,405,068
							10 Year Average	\$1.47		
							5 Year Average	1.53		
							3 Year Average	1.52		
							10 Year Average	1.38 (*)		
							5 Year Average	1.54 (*)		
							Selected for 2023	\$1.50		

- Notes: (3) From Exhibit 2.8
 (4) From Exhibit 2.18
 (6) 5.0% loss trend, based on NCCI data and Ocala loss experience
 (7) From Exhibit 2.19
 (8) Based on review of City of Ocala's loss data
 (9) (5) x (6) x (7) x (8)
 (10) Selected (9) / (6) / (7) / (8)
 (11) (4) x (10)
 (*) Averages exclude 9/30/2023

City of Ocala
Workers' Compensation - All Losses Combined
Selection of Preliminary Ultimate Loss & ALAE

September 30, 2023

Fiscal Year Ending	Ultimate Loss & ALAE Based on Development of			Average (2):(4)	Preliminary Selected Ultimate Loss & ALAE
	Paid Loss & ALAE	Incurred Loss & ALAE	Case Loss & ALAE		
(1)	(2)	(3)	(4)	(5)	(6)
9/30/2003	\$888,234	\$932,843	\$1,008,023	\$943,033	\$932,843
9/30/2004	1,440,653	1,431,186	1,416,337	1,429,392	1,431,186
9/30/2005	2,251,520	2,558,555	3,014,287	2,608,121	2,558,555
9/30/2006	1,961,368	2,213,721	2,547,263	2,240,784	2,213,721
9/30/2007	1,902,596	2,345,885	2,892,491	2,380,324	2,345,885
9/30/2008	521,104	592,896	646,711	586,904	592,896
9/30/2009	694,877	671,369	654,224	673,490	671,369
9/30/2010	497,018	493,243	490,819	493,693	493,243
9/30/2011	271,712	259,669	250,278	260,553	259,669
9/30/2012	718,535	745,381	762,602	742,173	745,381
9/30/2013	365,716	342,641	328,937	345,764	342,641
9/30/2014	416,478	416,970	417,298	416,915	416,970
9/30/2015	831,120	790,513	758,520	793,384	790,513
9/30/2016	655,328	731,454	826,172	737,651	731,454
9/30/2017	437,205	445,648	459,362	447,405	445,648
9/30/2018	1,019,128	1,013,630	1,003,942	1,012,233	1,013,630
9/30/2019	524,313	530,564	540,393	531,757	530,564
9/30/2020	1,563,997	1,440,021	1,264,447	1,422,822	1,440,021
9/30/2021	1,235,929	1,135,147	984,200	1,118,425	1,135,147
9/30/2022	844,039	865,000	909,320	872,786	865,000
9/30/2023	1,269,321	1,328,470	1,380,444	1,326,078	1,328,470
Total	\$20,310,191	\$21,284,805	\$22,556,072	\$21,383,689	\$21,284,805

Notes: (2) From Exhibit 2.10
(3) From Exhibit 2.9
(4) From Exhibit 2.11

City of Ocala
Workers' Compensation - All Losses Combined

Net Ultimate Loss & ALAE Based on Net Incurred Loss & ALAE Development

September 30, 2023

Fiscal Year Ending	Net Incurred Loss & ALAE	Cumulative Development Factor	Net Ultimate Loss & ALAE (2) x (3)
(1)	(2)	(3)	(4)
9/30/1994	\$309,142	1.027	\$317,489
9/30/1995	1,653,968	1.028	1,700,324
9/30/1996	706,887	1.029	727,425
9/30/1997	434,281	1.030	447,346
9/30/1998	725,539	1.031	748,114
9/30/1999	883,232	1.032	911,518
9/30/2000	1,894,431	1.033	1,957,044
9/30/2001	1,277,889	1.036	1,324,085
9/30/2002	2,460,245	1.038	2,554,282
9/30/2003	897,235	1.040	932,843
9/30/2004	1,371,118	1.044	1,431,186
9/30/2005	2,441,404	1.048	2,558,555
9/30/2006	2,108,143	1.050	2,213,721
9/30/2007	2,229,545	1.052	2,345,885
9/30/2008	580,064	1.022	592,896
9/30/2009	654,222	1.026	671,369
9/30/2010	479,208	1.029	493,243
9/30/2011	250,278	1.038	259,669
9/30/2012	717,706	1.039	745,381
9/30/2013	328,932	1.042	342,641
9/30/2014	397,111	1.050	416,970
9/30/2015	743,936	1.063	790,513
9/30/2016	658,714	1.110	731,454
9/30/2017	384,048	1.160	445,648
9/30/2018	852,215	1.189	1,013,630
9/30/2019	428,918	1.237	530,564
9/30/2020	1,135,747	1.268	1,440,021
9/30/2021	844,615	1.344	1,135,147
9/30/2022	552,455	1.566	865,000
9/30/2023	569,438	2.333	1,328,470
Total	\$28,970,667		\$31,972,432
2003 - 2023	18,625,052		21,284,805

Notes: (2) Provided by Ocala
(3) Based on Exhibit 2.11

City of Ocala
Workers' Compensation - All Losses Combined

Net Ultimate Loss & ALAE Based on Net Paid Loss & ALAE Development

September 30, 2023

Fiscal Year Ending (1)	Net Paid Loss & ALAE (2)	Cumulative Development Factor (3)	Net Ultimate Loss & ALAE (2) x (3) (4)
9/30/1994	\$309,142	1.030	\$318,416
9/30/1995	1,516,327	1.031	1,563,688
9/30/1996	706,887	1.033	729,915
9/30/1997	422,282	1.034	436,656
9/30/1998	725,537	1.036	751,387
9/30/1999	856,069	1.040	890,116
9/30/2000	1,818,238	1.044	1,898,114
9/30/2001	1,199,909	1.048	1,257,632
9/30/2002	2,329,623	1.054	2,456,343
9/30/2003	835,409	1.063	888,234
9/30/2004	1,344,220	1.072	1,440,653
9/30/2005	2,084,136	1.080	2,251,520
9/30/2006	1,802,775	1.088	1,961,368
9/30/2007	1,738,326	1.094	1,902,596
9/30/2008	495,520	1.052	521,104
9/30/2009	654,219	1.062	694,877
9/30/2010	462,388	1.075	497,018
9/30/2011	250,278	1.086	271,712
9/30/2012	654,005	1.099	718,535
9/30/2013	328,924	1.112	365,716
9/30/2014	370,138	1.125	416,478
9/30/2015	727,728	1.142	831,120
9/30/2016	546,481	1.199	655,328
9/30/2017	347,226	1.259	437,205
9/30/2018	785,812	1.297	1,019,128
9/30/2019	377,830	1.388	524,313
9/30/2020	1,073,378	1.457	1,563,997
9/30/2021	785,392	1.574	1,235,929
9/30/2022	460,394	1.833	844,039
9/30/2023	329,700	3.850	1,269,321
Total	\$26,338,290		\$30,612,457
2003 - 2023	16,454,276		20,310,191

Notes: (2) Provided by Ocala
(3) Based on Exhibit 2.11

City of Ocala
Workers' Compensation - All Losses Combined

Net Ultimate Loss & ALAE Based on Net Case Development

September 30, 2023

Fiscal Year Ending (1)	Retention (2)	% Loss & ALAE Incurred (3)	% Loss & ALAE Paid (4)	% Reserved (5)	Net Paid Loss & ALAE (6)	Net Case Reserves (7)	Net Ultimate Loss & ALAE (8)
9/30/1994	Unlimited	97.4%	97.1%	9.7%	\$309,142	\$0	\$309,142
9/30/1995	Unlimited	97.3%	97.0%	10.0%	1,516,327	137,641	2,894,521
9/30/1996	Unlimited	97.2%	96.8%	10.5%	706,887	0	706,887
9/30/1997	Unlimited	97.1%	96.7%	11.3%	422,282	11,999	528,688
9/30/1998	250,000	97.0%	96.6%	12.3%	725,537	2	725,554
9/30/1999	250,000	96.9%	96.2%	18.9%	856,069	27,163	1,000,010
9/30/2000	250,000	96.8%	95.8%	24.0%	1,818,238	76,193	2,136,069
9/30/2001	250,000	96.5%	95.4%	24.0%	1,199,909	77,980	1,525,014
9/30/2002	500,000	96.3%	94.8%	28.6%	2,329,623	130,622	2,785,757
9/30/2003	500,000	96.2%	94.1%	35.8%	835,409	61,826	1,008,023
9/30/2004	750,000	95.8%	93.3%	37.3%	1,344,220	26,898	1,416,337
9/30/2005	750,000	95.4%	92.6%	38.4%	2,084,136	357,268	3,014,287
9/30/2006	750,000	95.2%	91.9%	41.0%	1,802,775	305,368	2,547,263
9/30/2007	1,000,000	95.0%	91.4%	42.6%	1,738,326	491,219	2,892,491
9/30/2008	1,000,000	97.8%	95.1%	55.9%	495,520	84,544	646,711
9/30/2009	1,000,000	97.4%	94.1%	56.3%	654,219	3	654,224
9/30/2010	Unlimited	97.2%	93.0%	59.2%	462,388	16,820	490,819
9/30/2011	500,000	96.4%	92.1%	54.2%	250,278	0	250,278
9/30/2012	500,000	96.3%	91.0%	58.7%	654,005	63,701	762,602
9/30/2013	500,000	96.0%	89.9%	60.2%	328,924	8	328,937
9/30/2014	500,000	95.2%	88.9%	57.2%	370,138	26,973	417,298
9/30/2015	500,000	94.1%	87.6%	52.6%	727,728	16,208	758,520
9/30/2016	500,000	90.1%	83.4%	40.1%	546,481	112,233	826,172
9/30/2017	500,000	86.2%	79.4%	32.8%	347,226	36,822	459,362
9/30/2018	500,000	84.1%	77.1%	30.4%	785,812	66,403	1,003,942
9/30/2019	500,000	80.8%	72.1%	31.4%	377,830	51,088	540,393
9/30/2020	500,000	78.9%	68.6%	32.6%	1,073,378	62,369	1,264,447
9/30/2021	500,000	74.4%	63.5%	29.8%	785,392	59,223	984,200
9/30/2022	500,000	63.9%	54.5%	20.5%	460,394	92,061	909,320
9/30/2023	500,000	42.9%	26.0%	22.8%	329,700	239,738	1,380,444
Total					\$26,338,290	\$2,632,376	\$35,167,715
2003 - 2023					16,454,276	2,170,776	22,556,072

- Notes: (3) Based on Exhibit 2.12
(4) Based on Exhibit 2.13
(5) [(3) - (4)] / [1.0 - (4)]
(6) - (7) Provided by Ocala
(8) (6) + (7) / (5)

City of Ocala
Workers' Compensation - All Losses Combined

Cumulative Net Incurred Loss & ALAE

September 30, 2023

Table with columns: Fiscal Year Ending 9/30/xx, Maturity (Age in Months) from 12 to 360, and rows for years 1994 through 2023. Values represent cumulative net incurred loss and ALAE.

Table with columns: Fiscal Year Ending 9/30/xx, Age-to-Age Factors from 12-24 to 360-Ult, and rows for years 1994 through 2023. Values represent age-to-age factors.

City of Ocala
Workers' Compensation - All Losses Combined

Summary of Claim Counts

September 30, 2023

Fiscal Year Ending	Closed Claims	Open Claims	Reported Claims	IBNR Claims (6) - (4)	Ultimate Claims (6)
(1)	(2)	(3)	(4)	(5)	(6)
9/30/1994	66	0	66	0	66
9/30/1995	61	1	62	0	62
9/30/1996	117	0	117	0	117
9/30/1997	146	1	147	0	147
9/30/1998	176	0	176	0	176
9/30/1999	163	2	165	0	165
9/30/2000	190	1	191	0	191
9/30/2001	151	2	153	0	153
9/30/2002	182	3	185	0	185
9/30/2003	190	1	191	0	191
9/30/2004	188	1	189	0	189
9/30/2005	135	9	144	0	144
9/30/2006	117	6	123	0	123
9/30/2007	125	6	131	0	131
9/30/2008	110	1	111	0	111
9/30/2009	179	0	179	0	179
9/30/2010	231	1	232	0	232
9/30/2011	189	0	189	0	189
9/30/2012	164	1	165	0	165
9/30/2013	161	0	161	0	161
9/30/2014	201	1	202	0	202
9/30/2015	173	1	174	0	174
9/30/2016	169	1	170	0	170
9/30/2017	155	1	156	0	156
9/30/2018	172	3	175	0	175
9/30/2019	209	2	211	0	211
9/30/2020	188	2	190	0	190
9/30/2021	318	6	324	0	324
9/30/2022	274	7	281	0	281
9/30/2023	122	31	153	2	155
Total	5,022	91	5,113	2	5,115

Notes:

(2) - (4) Provided by Ocala

(6) From Exhibit 2.15

City of Ocala
Workers' Compensation - All Losses Combined

Ultimate Claims Based on Reported Claim Development

September 30, 2023

Fiscal Year Ending	Reported Claims	Cumulative Development Factor	Ultimate Claims (2) x (3)
(1)	(2)	(3)	(4)
9/30/1994	66	1.000	66
9/30/1995	62	1.000	62
9/30/1996	117	1.000	117
9/30/1997	147	1.000	147
9/30/1998	176	1.000	176
9/30/1999	165	1.000	165
9/30/2000	191	1.000	191
9/30/2001	153	1.000	153
9/30/2002	185	1.000	185
9/30/2003	191	1.000	191
9/30/2004	189	1.000	189
9/30/2005	144	1.000	144
9/30/2006	123	1.000	123
9/30/2007	131	1.000	131
9/30/2008	111	1.000	111
9/30/2009	179	1.000	179
9/30/2010	232	1.000	232
9/30/2011	189	1.000	189
9/30/2012	165	1.000	165
9/30/2013	161	1.000	161
9/30/2014	202	1.000	202
9/30/2015	174	1.000	174
9/30/2016	170	1.000	170
9/30/2017	156	1.000	156
9/30/2018	175	1.000	175
9/30/2019	211	1.000	211
9/30/2020	190	1.000	190
9/30/2021	324	1.000	324
9/30/2022	281	1.000	281
9/30/2023	153	1.012	155
Total	5,113		5,115

Notes: (2) Provided by Ocala
(3) From Exhibit 2.16

City of Ocala
Workers' Compensation - All Losses Combined

Estimate of Earned Payroll Based on Inforce Payroll

September 30, 2023

Fiscal Year Ending	Earned Payroll (00's)	Statewide Average Weekly Wage	Wage Index to 2023	Adjusted Earned Payroll (00's)
(1)	(2)	(3)	(4)	(5)
9/30/1998	\$307,476	\$490.25	0.418	\$735,371
9/30/1999	338,408	515.00	0.439	770,453
9/30/2000	329,112	536.25	0.457	719,597
9/30/2001	365,415	563.50	0.481	760,336
9/30/2002	390,331	588.25	0.502	778,008
9/30/2003	412,777	604.50	0.516	800,630
9/30/2004	431,231	621.50	0.530	813,545
9/30/2005	439,856	644.75	0.550	799,893
9/30/2006	459,891	675.00	0.576	798,848
9/30/2007	480,376	713.75	0.609	789,129
9/30/2008	495,500	740.50	0.632	784,570
9/30/2009	506,000	760.25	0.648	780,381
9/30/2010	472,792	770.25	0.657	719,700
9/30/2011	483,879	779.50	0.665	727,836
9/30/2012	475,128	797.75	0.680	698,324
9/30/2013	445,315	812.75	0.693	642,426
9/30/2014	425,070	824.25	0.703	604,664
9/30/2015	459,478	838.25	0.715	642,694
9/30/2016	479,499	857.75	0.732	655,450
9/30/2017	539,731	880.25	0.751	718,926
9/30/2018	559,929	909.25	0.775	722,042
9/30/2019	594,878	933.50	0.796	747,182
9/30/2020	619,945	963.00	0.821	754,814
9/30/2021	646,059	1,001.00	0.854	756,747
9/30/2022	710,976	1,077.00	0.919	774,020
9/30/2023	766,932	1,172.50	1.000	766,932
Total	\$12,635,984			\$19,262,518

Notes:

- (2) Provided by Ocala
- (3) Based on data provided by State of Florida's Division of Workers Compensation.
- (4) (3) / [(3) for FYE 9/30/2023]
- (5) (2) / (4)

City of Ocala
Workers' Compensation - All Losses Combined

Benefit Level Change Adjustment

September 30, 2023

Benefit Level Changes			Cumulative Fiscal Year Effects		
Effective Date	Benefit Change	Cumulative Benefit Change	Fiscal Year Ending	Cumulative Benefit Change	Benefit On-level Factor
(1)	(2)	(3)	(4)	(5)	(6)
1/1/1993	1.0020	1.0020	9/30/1993	1.0015	0.7993
1/1/1994	0.8427	0.8444	9/30/1994	0.8845	0.9051
1/1/1995	1.0030	0.8469	9/30/1995	0.8463	0.9459
1/1/1996	1.0030	0.8494	9/30/1996	0.8488	0.9431
1/1/1997	1.0030	0.8520	9/30/1997	0.8513	0.9404
1/1/1998	1.0521	0.8964	9/30/1998	0.8851	0.9045
1/1/1999	1.0030	0.8991	9/30/1999	0.8984	0.8911
9/30/2001	1.0070	0.9054	9/30/2000	0.8991	0.8904
7/7/2002	1.0090	0.9135	9/30/2001	0.8991	0.8904
10/1/2003	0.8600	0.7857	9/30/2002	0.9073	0.8823
12/4/2003	1.0040	0.7888	9/30/2003	0.9135	0.8763
1/1/2004	1.0230	0.8069	9/30/2004	0.8002	1.0004
7/4/2004	1.0030	0.8094	9/30/2005	0.8127	0.9850
5/9/2005	1.0100	0.8175	9/30/2006	0.8191	0.9774
9/4/2005	1.0020	0.8191	9/30/2007	0.8184	0.9782
11/16/2006	0.9990	0.8183	9/30/2008	0.8113	0.9867
10/1/2007	0.9970	0.8158	9/30/2009	0.8497	0.9421
10/18/2007	0.9970	0.8134	9/30/2010	0.8143	0.9831
10/23/2008	1.0640	0.8654	9/30/2011	0.8143	0.9831
2/4/2009	1.0010	0.8663	9/30/2012	0.8143	0.9831
7/1/2009	0.9400	0.8143	9/30/2013	0.8129	0.9848
7/1/2013	0.9930	0.8086	9/30/2014	0.8086	0.9900
1/1/2015	0.9920	0.8021	9/30/2015	0.8038	0.9959
1/1/2016	0.9990	0.8013	9/30/2016	0.8015	0.9988
7/1/2017	0.9990	0.8005	9/30/2017	0.8011	0.9993
			9/30/2018	0.8005	1.0000
			9/30/2019	0.8005	1.0000
			9/30/2020	0.8005	1.0000
			9/30/2021	0.8005	1.0000
			9/30/2022	0.8005	1.0000
			9/30/2023	0.8005	1.0000

Notes:

- (1)-(2) Benefit level changes are measurements of historical changes taken from the Annual Statistical Bulletin from the National Council on Compensation Insurance.
- (3) The downward multiplication of (2).
- (4)-(5) The weighted effect of (3) on the Fund Year.
- (6) [(5) for FYE 9/30/2023] / (5).

Benefit changes from 2017 Annual Stat Bulletin

City of Ocala
 Workers' Compensation - All Losses Combined

Open Claims Prior to Fiscal Year Ending 1994

September 30, 2023

<u>Claim Number</u>	<u>Accident Date</u>	<u>Incurred Loss & ALAE at 09/30/21</u>	<u>Incurred Loss & ALAE at 09/30/23</u>	<u>Incremental Change</u>
W000125013	12/31/85	\$34,353	\$34,253	(\$100)
Total		\$34,353	\$34,253	(\$100)

<u>Claim Number</u>	<u>Accident Date</u>	<u>Paid Loss & ALAE at 09/30/21</u>	<u>Paid Loss & ALAE at 09/30/23</u>	<u>Incremental Change</u>
W000125013	12/31/85	\$26,386	\$26,286	(\$100)
Total		\$26,386	\$26,286	(\$100)

Notes: Data provided by client

City of Ocala
General Liability

Summary of Net Outstanding Reserve Estimates

September 30, 2023

Fiscal Year Ending	Selected Net Ultimate Loss & ALAE	Net Incurred Loss & ALAE	Net Paid Loss & ALAE	Net Case Reserves	Net IBNR Reserves (2) - (3)	Net Outstanding Loss & ALAE Reserves (5) + (6)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
9/30/1994	\$69,639	\$69,639	\$69,639	\$0	\$0	\$0
9/30/1995	63,061	63,061	63,061	0	0	0
9/30/1996	132,103	132,103	132,103	0	0	0
9/30/1997	57,078	57,078	57,078	0	0	0
9/30/1998	130,364	130,364	130,364	0	0	0
9/30/1999	259,530	259,530	259,529	1	0	1
9/30/2000	100,143	100,143	100,143	0	0	0
9/30/2001	71,031	71,031	71,031	0	0	0
9/30/2002	530,599	530,599	530,599	0	0	0
9/30/2003	187,072	187,072	187,072	0	0	0
9/30/2004	174,359	174,359	174,359	0	0	0
9/30/2005	191,689	191,689	191,689	0	0	0
9/30/2006	31,998	31,998	31,998	0	0	0
9/30/2007	144,206	144,206	144,206	0	0	0
9/30/2008	160,665	160,665	160,665	0	0	0
9/30/2009	191,238	191,238	191,238	0	0	0
9/30/2010	539,856	539,856	539,856	0	0	0
9/30/2011	112,368	112,368	112,368	0	0	0
9/30/2012	238,790	238,790	238,790	0	0	0
9/30/2013	184,097	184,097	184,097	0	0	0
9/30/2014	550,000	544,111	445,582	98,529	5,889	104,418
9/30/2015	386,505	386,505	386,505	0	0	0
9/30/2016	165,572	165,572	165,572	0	0	0
9/30/2017	228,249	228,249	228,249	0	0	0
9/30/2018	276,398	276,398	276,398	0	0	0
9/30/2019	625,000	543,396	515,119	28,277	81,604	109,881
9/30/2020	315,000	190,136	168,379	21,757	124,864	146,621
9/30/2021	520,000	296,248	258,282	37,966	223,752	261,718
9/30/2022	655,000	237,518	93,211	144,307	417,482	561,789
9/30/2023	685,000	80,147	61,765	18,382	604,853	623,235
Total	\$7,976,608	\$6,518,164	\$6,168,946	\$349,219	\$1,458,444	\$1,807,663

Net Outstanding Loss & ALAE Reserves at the 75% Level (*) \$2,100,532
Net Outstanding Loss & ALAE Reserves at the 90% Level (*) \$2,364,125

Notes: (2) From Exhibit 3.4

(3) - (5) Provided by Ocala

(*) Based on review of the loss costs in Appendix 1.3 and assumes a normal distribution models the spread.

City of Ocala
General Liability

Ultimate Average Loss & ALAE Indications

September 30, 2023

Fiscal Year Ending (1)	Selected Net Ultimate Loss & ALAE (2)	Selected Ultimate Claims (3)	Operational Budget (000's) (4)	Net Ultimate Average Loss & ALAE (2) / (3) (5)	Ultimate Claims per 100M Budget (3) / (4) x 100,000 (6)	Net Ultimate Loss & ALAE per Budget (000's) (7)
9/30/1994	\$69,639	91	\$160,511	\$765	56.7	\$0.43
9/30/1995	63,061	106	174,744	595	60.7	0.36
9/30/1996	132,103	107	175,274	1,235	61.0	0.75
9/30/1997	57,078	122	183,917	468	66.3	0.31
9/30/1998	130,364	155	218,301	841	71.0	0.60
9/30/1999	259,530	135	186,991	1,922	72.2	1.39
9/30/2000	100,143	126	189,328	795	66.6	0.53
9/30/2001	71,031	141	201,318	504	70.0	0.35
9/30/2002	530,599	154	221,828	3,445	69.4	2.39
9/30/2003	187,072	146	272,816	1,281	53.5	0.69
9/30/2004	174,359	174	261,836	1,002	66.5	0.67
9/30/2005	191,689	109	281,083	1,759	38.8	0.68
9/30/2006	31,998	118	373,513	271	31.6	0.09
9/30/2007	144,206	101	338,440	1,428	29.8	0.43
9/30/2008	160,665	134	359,893	1,199	37.2	0.45
9/30/2009	191,238	119	407,000	1,607	29.2	0.47
9/30/2010	539,856	114	379,396	4,736	30.0	1.42
9/30/2011	112,368	185	350,898	607	52.7	0.32
9/30/2012	238,790	225	378,976	1,061	59.4	0.63
9/30/2013	184,097	133	354,777	1,384	37.5	0.52
9/30/2014	550,000	182	351,254	3,022	51.8	1.57
9/30/2015	386,505	187	341,687	2,067	54.7	1.13
9/30/2016	165,572	175	378,244	946	46.3	0.44
9/30/2017	228,249	172	349,175	1,327	49.3	0.65
9/30/2018	276,398	153	389,658	1,807	39.3	0.71
9/30/2019	625,000	234	384,090	2,671	60.9	1.63
9/30/2020	315,000	199	410,182	1,583	48.5	0.77
9/30/2021	520,000	185	413,215	2,811	44.8	1.26
9/30/2022	655,000	201	597,504	3,259	33.6	1.10
9/30/2023	685,000	102	503,506	6,716	20.3	1.36
Total	\$7,976,608	4,485	\$9,589,355			

	2007 - 2023	2007 - 2023	2007 - 2023
Trend	5.9%	0.2%	6.2%

	2012- 2023	2012- 2023	2012- 2023
Trend	10.9%	-4.7%	5.7%

Notes: (2) From Exhibit 3.4	R ²	2007 - 2023	2007 - 2023	2007 - 2023
(3) From Exhibit 3.15		0.2030	0.0061	0.2535
(4) Provided by Ocala				
(7) = (2) / (4)				

City of Ocala
General Liability

Comparison of Net Ultimate Loss & ALAE to Prior Net Ultimate Loss & ALAE

September 30, 2023

Fiscal Year Ending	Selected Net Ultimate Loss & ALAE	Prior Net Ultimate Loss & ALAE	Change in Net Ultimate Loss & ALAE (2) - (3)	Percentage Change (4) / (3)
(1)	(2)	(3)	(4)	(5)
9/30/1994	\$69,639	\$69,639	\$0	0.0%
9/30/1995	63,061	63,061	0	0.0%
9/30/1996	132,103	132,103	0	0.0%
9/30/1997	57,078	57,078	0	0.0%
9/30/1998	130,364	130,364	0	0.0%
9/30/1999	259,530	259,530	0	0.0%
9/30/2000	100,143	100,143	0	0.0%
9/30/2001	71,031	71,031	0	0.0%
9/30/2002	530,599	530,599	0	0.0%
9/30/2003	187,072	187,072	0	0.0%
9/30/2004	174,359	174,359	0	0.0%
9/30/2005	191,689	191,689	0	0.0%
9/30/2006	31,998	31,998	0	0.0%
9/30/2007	144,206	144,206	0	0.0%
9/30/2008	160,665	160,665	0	0.0%
9/30/2009	191,238	191,238	0	0.0%
9/30/2010	539,856	539,856	0	0.0%
9/30/2011	112,368	112,368	0	0.0%
9/30/2012	238,790	238,790	0	0.0%
9/30/2013	184,097	184,097	(0)	0.0%
9/30/2014	550,000	620,000	(70,000)	-11.3%
9/30/2015	386,505	440,000	(53,495)	-12.2%
9/30/2016	165,572	160,844	4,728	2.9%
9/30/2017	228,249	228,249	0	0.0%
9/30/2018	276,398	276,398	0	0.0%
9/30/2019	625,000	720,000	(95,000)	-13.2%
9/30/2020	315,000	425,000	(110,000)	-25.9%
9/30/2021	520,000	740,000	(220,000)	-29.7%
9/30/2022	655,000			
9/30/2023	685,000			
Total	\$7,976,608			
Thru 2021	6,636,608	\$7,180,376	(\$543,768)	-7.6%

Notes: (2) From Exhibit 3.4
(3) From Prior Report at 9/30/2021

City of Ocala
General Liability

Selection of Net Ultimate Loss & ALAE

September 30, 2023

Fiscal Year Ending	Net Incurred Loss & ALAE Development	Net Paid Loss & ALAE Development	Net Case Development	B-F Using Exposures and		Average (2):(6)	Net Incurred Loss & ALAE	Selected Net Ultimate Loss & ALAE
				Net Paid Loss & ALAE	Net Incurred Loss & ALAE			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
9/30/1994	\$69,639	\$69,639	\$69,639			\$69,639	\$69,639	\$69,639
9/30/1995	63,061	63,061	63,061			63,061	63,061	63,061
9/30/1996	132,103	132,103	132,103			132,103	132,103	132,103
9/30/1997	57,078	57,078	57,078			57,078	57,078	57,078
9/30/1998	130,364	130,364	130,364			130,364	130,364	130,364
9/30/1999	259,530	259,529	259,529			259,529	259,530	259,530
9/30/2000	100,143	100,143	100,143			100,143	100,143	100,143
9/30/2001	71,031	71,031	71,031			71,031	71,031	71,031
9/30/2002	530,599	530,599	530,599			530,599	530,599	530,599
9/30/2003	187,072	187,072	187,072	\$187,072	\$187,072	187,072	187,072	187,072
9/30/2004	174,359	174,359	174,359	174,359	174,359	174,359	174,359	174,359
9/30/2005	191,689	191,689	191,689	191,689	191,689	191,689	191,689	191,689
9/30/2006	31,998	31,998	31,998	31,998	31,998	31,998	31,998	31,998
9/30/2007	144,206	144,206	144,206	144,206	144,206	144,206	144,206	144,206
9/30/2008	160,665	160,665	160,665	160,665	160,665	160,665	160,665	160,665
9/30/2009	191,238	191,238	191,238	191,238	191,238	191,238	191,238	191,238
9/30/2010	539,856	539,856	539,856	539,856	539,856	539,856	539,856	539,856
9/30/2011	112,368	112,368	112,368	112,368	112,368	112,368	112,368	112,368
9/30/2012	238,790	238,965	238,790	239,025	238,790	238,872	238,790	238,790
9/30/2013	184,281	184,328	184,096	184,492	184,412	184,322	184,097	184,097
9/30/2014	550,102	452,386	802,661	450,519	547,686	560,671	544,111	550,000
9/30/2015	388,806	396,331	386,505	394,819	388,490	390,990	386,505	386,505
9/30/2016	169,889	175,723	165,572	188,089	175,477	174,950	165,572	165,572
9/30/2017	240,055	254,356	228,249	267,027	246,831	247,304	228,249	228,249
9/30/2018	302,322	332,652	276,398	351,262	314,360	315,399	276,398	276,398
9/30/2019	638,941	703,655	579,109	637,885	611,912	634,300	543,396	625,000
9/30/2020	253,749	284,059	224,978	377,609	318,937	291,866	190,136	315,000
9/30/2021	478,389	627,444	365,871	578,030	503,163	510,579	296,248	520,000
9/30/2022	540,806	389,473	642,429	720,862	700,254	598,765	237,518	655,000
9/30/2023	353,112	701,976	182,385	727,611	644,521	521,921	80,147	685,000
Total	\$7,486,241	\$7,888,345	\$7,424,040			\$7,816,936	\$6,518,164	\$7,976,608
2003- 2023	6,072,695	6,474,799	6,010,494	\$6,850,681	\$6,608,284	6,403,391	5,104,618	6,563,062

- Notes: (2) From Exhibit 3.9
(3) From Exhibit 3.10
(4) From Exhibit 3.11
(5) From Exhibit 3.6
(6) From Exhibit 3.5
(8) Provided by Ocala

City of Ocala
General Liability

Net Ultimate Loss & ALAE Based on Bornhuetter-Ferguson Method Using Exposures and Incurred Loss & ALAE

September 30, 2023

Fiscal Year Ending	Operational Budget (000's)	Selected Loss Cost	Expected Loss & ALAE (2) x (3)	Percent Incurred	Expected Unreported Loss & ALAE	Expected Incurred Loss & ALAE	Net Incurred Loss & ALAE	Projected Ultimate Loss & ALAE	Indicated Loss Cost
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
9/30/2003	\$272,816	\$0.55	\$149,091	100.0%	\$0	\$149,091	\$187,072	\$187,072	\$0.69
9/30/2004	261,836	0.57	150,245	100.0%	0	150,245	174,359	174,359	0.67
9/30/2005	281,083	0.60	169,354	100.0%	0	169,354	191,689	191,689	0.68
9/30/2006	373,513	0.63	236,296	100.0%	0	236,296	31,998	31,998	0.09
9/30/2007	338,440	0.66	224,813	100.0%	0	224,813	144,206	144,206	0.43
9/30/2008	359,893	0.70	251,016	100.0%	0	251,016	160,665	160,665	0.45
9/30/2009	407,000	0.73	298,066	100.0%	0	298,066	191,238	191,238	0.47
9/30/2010	379,396	0.77	291,743	100.0%	0	291,743	539,856	539,856	1.42
9/30/2011	350,898	0.81	283,320	100.0%	0	283,320	112,368	112,368	0.32
9/30/2012	378,976	0.85	321,290	100.0%	0	321,290	238,790	238,790	0.63
9/30/2013	354,777	0.89	315,813	99.9%	315	315,498	184,097	184,412	0.52
9/30/2014	351,254	0.93	328,311	98.9%	3,575	324,736	544,111	547,686	1.56
9/30/2015	341,687	0.98	335,337	99.4%	1,985	333,352	386,505	388,490	1.14
9/30/2016	378,244	1.03	389,776	97.5%	9,905	379,871	165,572	175,477	0.46
9/30/2017	349,175	1.08	377,812	95.1%	18,582	359,230	228,249	246,831	0.71
9/30/2018	389,658	1.14	442,695	91.4%	37,962	404,734	276,398	314,360	0.81
9/30/2019	384,090	1.19	458,188	85.0%	68,516	389,672	543,396	611,912	1.59
9/30/2020	410,182	1.25	513,779	74.9%	128,801	384,978	190,136	318,937	0.78
9/30/2021	413,215	1.32	543,457	61.9%	206,915	336,542	296,248	503,163	1.22
9/30/2022	597,504	1.38	825,125	43.9%	462,736	362,389	237,518	700,254	1.17
9/30/2023	503,506	1.45	730,084	22.7%	564,374	165,709	80,147	644,521	1.28
Total	\$7,877,143		\$7,635,612		\$1,503,666	\$6,131,946	\$5,104,618	\$6,608,284	\$0.84

- Notes: (2) Provided by Ocala
- (3) From Exhibit 3.7
- (5) From Exhibit 3.11
- (6) [1.0 - (5)] x (4)
- (7) (4) - (6)
- (8) Provided by Ocala
- (9) (6) + (8)
- (10) (9) / (2)

City of Ocala
General Liability

Net Ultimate Loss & ALAE Based on Bornhuetter-Ferguson Method Using Exposures and Paid Loss & ALAE

September 30, 2023

Fiscal Year Ending	Operational Budget (000's)	Selected Loss Cost	Expected Loss & ALAE (2) x (3)	Percent Paid	Expected Unpaid Loss & ALAE	Expected Paid Loss & ALAE	Net Paid Loss & ALAE	Projected Ultimate Loss & ALAE	Indicated Loss Cost
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
9/30/2003	\$272,816	\$0.55	\$149,091	100.0%	\$0	\$149,091	\$187,072	\$187,072	\$0.69
9/30/2004	261,836	0.57	150,245	100.0%	0	150,245	174,359	174,359	0.67
9/30/2005	281,083	0.60	169,354	100.0%	0	169,354	191,689	191,689	0.68
9/30/2006	373,513	0.63	236,296	100.0%	0	236,296	31,998	31,998	0.09
9/30/2007	338,440	0.66	224,813	100.0%	0	224,813	144,206	144,206	0.43
9/30/2008	359,893	0.70	251,016	100.0%	0	251,016	160,665	160,665	0.45
9/30/2009	407,000	0.73	298,066	100.0%	0	298,066	191,238	191,238	0.47
9/30/2010	379,396	0.77	291,743	100.0%	0	291,743	539,856	539,856	1.42
9/30/2011	350,898	0.81	283,320	100.0%	0	283,320	112,368	112,368	0.32
9/30/2012	378,976	0.85	321,290	99.9%	235	321,056	238,790	239,025	0.63
9/30/2013	354,777	0.89	315,813	99.9%	395	315,418	184,097	184,492	0.52
9/30/2014	351,254	0.93	328,311	98.5%	4,938	323,373	445,582	450,519	1.28
9/30/2015	341,687	0.98	335,337	97.5%	8,314	327,024	386,505	394,819	1.16
9/30/2016	378,244	1.03	389,776	94.2%	22,517	367,258	165,572	188,089	0.50
9/30/2017	349,175	1.08	377,812	89.7%	38,778	339,034	228,249	267,027	0.76
9/30/2018	389,658	1.14	442,695	83.1%	74,864	367,831	276,398	351,262	0.90
9/30/2019	384,090	1.19	458,188	73.2%	122,766	335,422	515,119	637,885	1.66
9/30/2020	410,182	1.25	513,779	59.3%	209,230	304,549	168,379	377,609	0.92
9/30/2021	413,215	1.32	543,457	41.2%	319,748	223,709	258,282	578,030	1.40
9/30/2022	597,504	1.38	825,125	23.9%	627,651	197,474	93,211	720,862	1.21
9/30/2023	503,506	1.45	730,084	8.8%	665,845	64,238	61,765	727,611	1.45
Total	\$7,877,143		\$7,635,612		\$2,095,281	\$5,540,331	\$4,755,400	\$6,850,681	\$0.87

- Notes: (2) Provided by Ocala
(3) From Exhibit 3.7
(5) From Exhibit 3.11
(6) [1.0 - (5)] x (4)
(7) (4) - (6)
(8) Provided by Ocala
(9) (6) + (8)
(10) (9) / (2)

City of Ocala
General Liability

Input for the Bornhuetter-Ferguson Methods

September 30, 2023

Fiscal Year Ending	Preliminary Selected Ultimate Loss & ALAE	Operational Budget (000's)	Loss Cost (2) / (3)	Loss Trend to 2023	Loss Cost Adjusted to 2023	Expected Loss Cost	Expected Loss & ALAE
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
9/30/2003	\$187,072	\$272,816	\$0.69	2.653	\$1.82	\$0.55	\$149,091
9/30/2004	174,359	261,836	0.67	2.527	1.68	0.57	150,245
9/30/2005	191,689	281,083	0.68	2.407	1.64	0.60	169,354
9/30/2006	31,998	373,513	0.09	2.292	0.20	0.63	236,296
9/30/2007	144,206	338,440	0.43	2.183	0.93	0.66	224,813
9/30/2008	160,665	359,893	0.45	2.079	0.93	0.70	251,016
9/30/2009	191,238	407,000	0.47	1.980	0.93	0.73	298,066
9/30/2010	539,856	379,396	1.42	1.886	2.68	0.77	291,743
9/30/2011	112,368	350,898	0.32	1.796	0.58	0.81	283,320
9/30/2012	238,790	378,976	0.63	1.710	1.08	0.85	321,290
9/30/2013	184,096	354,777	0.52	1.629	0.85	0.89	315,813
9/30/2014	550,102	351,254	1.57	1.551	2.43	0.93	328,311
9/30/2015	386,505	341,687	1.13	1.477	1.67	0.98	335,337
9/30/2016	165,572	378,244	0.44	1.407	0.62	1.03	389,776
9/30/2017	228,249	349,175	0.65	1.340	0.88	1.08	377,812
9/30/2018	276,398	389,658	0.71	1.276	0.91	1.14	442,695
9/30/2019	638,941	384,090	1.66	1.216	2.02	1.19	458,188
9/30/2020	253,749	410,182	0.62	1.158	0.72	1.25	513,779
9/30/2021	478,389	413,215	1.16	1.103	1.28	1.32	543,457
9/30/2022	540,806	597,504	0.91	1.050	0.95	1.38	825,125
9/30/2023	353,112	503,506	0.70	1.000	0.70	1.45	730,084
Total	\$6,028,159	\$7,877,143	\$0.77		\$1.49		\$7,635,612
				2012 - 2021	\$1.49		
				2017 - 2021	1.35		
				2013 - 2022	1.47		
				5 Year Str. Average	1.17 (*)		
				Selected for 2023	\$1.45		

- Notes: (2) From Exhibit 3.8
 (3) Provided by Ocala
 (5) 5.0% loss trend, based on industry data and Ocala loss experience
 (6) (4) x (5)
 (7) Selected (6) / (5)
 (8) (3) x (7)
 (*) Averages exclude 9/30/2023

City of Ocala
General Liability

Selection of Preliminary Ultimate Loss & ALAE

September 30, 2023

Fiscal Year Ending	Ultimate Loss & ALAE Based on Development of			Average (2):(4)	Preliminary Selected Ultimate Loss & ALAE (6)
	Paid Loss & ALAE (2)	Incurred Loss & ALAE (3)	Case Loss & ALAE (4)		
9/30/2003	\$187,072	\$187,072	\$187,072	\$187,072	\$187,072
9/30/2004	174,359	174,359	174,359	174,359	174,359
9/30/2005	191,689	191,689	191,689	191,689	191,689
9/30/2006	31,998	31,998	31,998	31,998	31,998
9/30/2007	144,206	144,206	144,206	144,206	144,206
9/30/2008	160,665	160,665	160,665	160,665	160,665
9/30/2009	191,238	191,238	191,238	191,238	191,238
9/30/2010	539,856	539,856	539,856	539,856	539,856
9/30/2011	112,368	112,368	112,368	112,368	112,368
9/30/2012	238,965	238,790	238,790	238,849	238,790
9/30/2013	184,328	184,281	184,096	184,235	184,096
9/30/2014	452,386	550,102	802,661	601,716	550,102
9/30/2015	396,331	388,806	386,505	390,547	386,505
9/30/2016	175,723	169,889	165,572	170,395	165,572
9/30/2017	254,356	240,055	228,249	240,887	228,249
9/30/2018	332,652	302,322	276,398	303,791	276,398
9/30/2019	703,655	638,941	579,109	640,568	638,941
9/30/2020	284,059	253,749	224,978	254,262	253,749
9/30/2021	627,444	478,389	365,871	490,568	478,389
9/30/2022	389,473	540,806	642,429	524,236	540,806
9/30/2023	701,976	353,112	182,385	412,491	353,112
Total	\$6,474,799	\$6,072,695	\$6,010,494	\$6,185,996	\$6,028,159

Notes: (2) From Exhibit 3.10
(3) From Exhibit 3.9
(4) From Exhibit 3.11

City of Ocala
General Liability

Net Ultimate Loss & ALAE Based on Net Incurred Loss & ALAE Development

September 30, 2023

Fiscal Year Ending	Net Incurred Loss & ALAE	Cumulative Development Factor	Net Ultimate Loss & ALAE (2) x (3)
(1)	(2)	(3)	(4)
9/30/1994	\$69,639	1.000	\$69,639
9/30/1995	63,061	1.000	63,061
9/30/1996	132,103	1.000	132,103
9/30/1997	57,078	1.000	57,078
9/30/1998	130,364	1.000	130,364
9/30/1999	259,530	1.000	259,530
9/30/2000	100,143	1.000	100,143
9/30/2001	71,031	1.000	71,031
9/30/2002	530,599	1.000	530,599
9/30/2003	187,072	1.000	187,072
9/30/2004	174,359	1.000	174,359
9/30/2005	191,689	1.000	191,689
9/30/2006	31,998	1.000	31,998
9/30/2007	144,206	1.000	144,206
9/30/2008	160,665	1.000	160,665
9/30/2009	191,238	1.000	191,238
9/30/2010	539,856	1.000	539,856
9/30/2011	112,368	1.000	112,368
9/30/2012	238,790	1.000	238,790
9/30/2013	184,097	1.001	184,281
9/30/2014	544,111	1.011	550,102
9/30/2015	386,505	1.006	388,806
9/30/2016	165,572	1.026	169,889
9/30/2017	228,249	1.052	240,055
9/30/2018	276,398	1.094	302,322
9/30/2019	543,396	1.176	638,941
9/30/2020	190,136	1.335	253,749
9/30/2021	296,248	1.615	478,389
9/30/2022	237,518	2.277	540,806
9/30/2023	80,147	4.406	353,112
Total	\$6,518,164		\$7,486,241
2003 - 2023	5,104,618		6,072,695

Notes: (2) Provided by Ocala
(3) From Exhibit 3.12

City of Ocala
General Liability

Net Ultimate Loss & ALAE Based on Net Paid Loss & ALAE Development

September 30, 2023

Fiscal Year Ending	Net Paid Loss & ALAE	Cumulative Development Factor	Net Ultimate Loss & ALAE (2) x (3)
(1)	(2)	(3)	(4)
9/30/1994	\$69,639	1.000	\$69,639
9/30/1995	63,061	1.000	63,061
9/30/1996	132,103	1.000	132,103
9/30/1997	57,078	1.000	57,078
9/30/1998	130,364	1.000	130,364
9/30/1999	259,529	1.000	259,529
9/30/2000	100,143	1.000	100,143
9/30/2001	71,031	1.000	71,031
9/30/2002	530,599	1.000	530,599
9/30/2003	187,072	1.000	187,072
9/30/2004	174,359	1.000	174,359
9/30/2005	191,689	1.000	191,689
9/30/2006	31,998	1.000	31,998
9/30/2007	144,206	1.000	144,206
9/30/2008	160,665	1.000	160,665
9/30/2009	191,238	1.000	191,238
9/30/2010	539,856	1.000	539,856
9/30/2011	112,368	1.000	112,368
9/30/2012	238,790	1.001	238,965
9/30/2013	184,097	1.001	184,328
9/30/2014	445,582	1.015	452,386
9/30/2015	386,505	1.025	396,331
9/30/2016	165,572	1.061	175,723
9/30/2017	228,249	1.114	254,356
9/30/2018	276,398	1.204	332,652
9/30/2019	515,119	1.366	703,655
9/30/2020	168,379	1.687	284,059
9/30/2021	258,282	2.429	627,444
9/30/2022	93,211	4.178	389,473
9/30/2023	61,765	11.365	701,976
Total	\$6,168,946		\$7,888,345
2003 - 2023	4,755,400		6,474,799

Notes: (2) Provided by Ocala
(3) From Exhibit 3.13

City of Ocala
General Liability

Net Ultimate Loss & ALAE Based on Net Case Development

September 30, 2023

Fiscal Year Ending	% Loss & ALAE Incurred	% Loss & ALAE Paid	% Reserved	Net Paid Loss & ALAE	Net Case Reserves	Net Ultimate Loss & ALAE
(1)	(2)	(3)	(4)	(5)	(6)	(7)
9/30/1994	100.0%	100.0%	0.0%	\$69,639	\$0	\$69,639
9/30/1995	100.0%	100.0%	0.0%	63,061	0	63,061
9/30/1996	100.0%	100.0%	0.0%	132,103	0	132,103
9/30/1997	100.0%	100.0%	0.0%	57,078	0	57,078
9/30/1998	100.0%	100.0%	0.0%	130,364	0	130,364
9/30/1999	100.0%	100.0%	0.0%	259,529	1	259,529
9/30/2000	100.0%	100.0%	0.0%	100,143	0	100,143
9/30/2001	100.0%	100.0%	0.0%	71,031	0	71,031
9/30/2002	100.0%	100.0%	0.0%	530,599	(0)	530,599
9/30/2003	100.0%	100.0%	0.0%	187,072	0	187,072
9/30/2004	100.0%	100.0%	0.0%	174,359	0	174,359
9/30/2005	100.0%	100.0%	0.0%	191,689	0	191,689
9/30/2006	100.0%	100.0%	0.0%	31,998	0	31,998
9/30/2007	100.0%	100.0%	0.0%	144,206	0	144,206
9/30/2008	100.0%	100.0%	0.0%	160,665	0	160,665
9/30/2009	100.0%	100.0%	0.0%	191,238	0	191,238
9/30/2010	100.0%	100.0%	0.0%	539,856	(0)	539,856
9/30/2011	100.0%	100.0%	0.0%	112,368	0	112,368
9/30/2012	100.0%	99.9%	100.0%	238,790	0	238,790
9/30/2013	99.9%	99.9%	20.1%	184,097	(0)	184,096
9/30/2014	98.9%	98.5%	27.6%	445,582	98,529	802,661
9/30/2015	99.4%	97.5%	76.1%	386,505	0	386,505
9/30/2016	97.5%	94.2%	56.0%	165,572	0	165,572
9/30/2017	95.1%	89.7%	52.1%	228,249	0	228,249
9/30/2018	91.4%	83.1%	49.3%	276,398	0	276,398
9/30/2019	85.0%	73.2%	44.2%	515,119	28,277	579,109
9/30/2020	74.9%	59.3%	38.4%	168,379	21,757	224,978
9/30/2021	61.9%	41.2%	35.3%	258,282	37,966	365,871
9/30/2022	43.9%	23.9%	26.3%	93,211	144,307	642,429
9/30/2023	22.7%	8.8%	15.2%	61,765	18,382	182,385
Total				\$6,168,946	\$349,218	\$7,424,040
2003 - 2023				4,755,400	349,218	6,010,494

- Notes: (2) 1.0 / Exhibit 3.9, Col (3)
(3) 1.0 / Exhibit 3.10, Col (3)
(4) [(2) - (3)] / [1.0 - (3)]
(5) - (6) Provided by Ocala
(7) (5) + (6) / (4)

City of Ocala
General Liability

Summary of Claim Counts

September 30, 2023

Fiscal Year Ending	Closed Claims	Open Claims	Reported Claims	IBNR Claims (6) - (4)	Ultimate Claims (6)
(1)	(2)	(3)	(4)	(5)	(6)
9/30/1994	91	0	91	0	91
9/30/1995	106	0	106	0	106
9/30/1996	107	0	107	0	107
9/30/1997	122	0	122	0	122
9/30/1998	155	0	155	0	155
9/30/1999	135	0	135	0	135
9/30/2000	126	0	126	0	126
9/30/2001	141	0	141	0	141
9/30/2002	154	0	154	0	154
9/30/2003	146	0	146	0	146
9/30/2004	174	0	174	0	174
9/30/2005	109	0	109	0	109
9/30/2006	118	0	118	0	118
9/30/2007	101	0	101	0	101
9/30/2008	134	0	134	0	134
9/30/2009	119	0	119	0	119
9/30/2010	114	0	114	0	114
9/30/2011	185	0	185	0	185
9/30/2012	225	0	225	0	225
9/30/2013	133	0	133	0	133
9/30/2014	181	1	182	0	182
9/30/2015	187	0	187	0	187
9/30/2016	175	0	175	0	175
9/30/2017	172	0	172	0	172
9/30/2018	153	0	153	0	153
9/30/2019	232	2	234	0	234
9/30/2020	197	2	199	0	199
9/30/2021	182	2	184	1	185
9/30/2022	196	3	199	2	201
9/30/2023	88	7	95	7	102
Total	4,458	17	4,475	10	4,485

Notes:

(2) - (4) Provided by Ocala

(6) From Exhibit 3.15

City of Ocala
General Liability

Ultimate Claims Based on Reported Claim Development

September 30, 2023

Fiscal Year Ending	Reported Claims	Cumulative Development Factor	Ultimate Claims (2) x (3)
(1)	(2)	(3)	(4)
9/30/1994	91	1.000	91
9/30/1995	106	1.000	106
9/30/1996	107	1.000	107
9/30/1997	122	1.000	122
9/30/1998	155	1.000	155
9/30/1999	135	1.000	135
9/30/2000	126	1.000	126
9/30/2001	141	1.000	141
9/30/2002	154	1.000	154
9/30/2003	146	1.000	146
9/30/2004	174	1.000	174
9/30/2005	109	1.000	109
9/30/2006	118	1.000	118
9/30/2007	101	1.000	101
9/30/2008	134	1.000	134
9/30/2009	119	1.000	119
9/30/2010	114	1.000	114
9/30/2011	185	1.000	185
9/30/2012	225	1.000	225
9/30/2013	133	1.000	133
9/30/2014	182	1.000	182
9/30/2015	187	1.000	187
9/30/2016	175	1.000	175
9/30/2017	172	1.000	172
9/30/2018	153	1.000	153
9/30/2019	234	1.000	234
9/30/2020	199	1.000	199
9/30/2021	184	1.003	185
9/30/2022	199	1.009	201
9/30/2023	95	1.075	102
Total	4,475		4,485

Notes: (2) Provided by Ocala
(3) From Exhibit 3.16

City of Ocala
Auto Liability

Summary of Net Outstanding Reserve Estimates

September 30, 2023

Fiscal Year Ending	Selected Net Ultimate Loss & ALAE	Net Incurred Loss & ALAE	Net Paid Loss & ALAE	Net Case Reserves	Net IBNR Reserves (2) - (3)	Net Outstanding Loss & ALAE Reserves (5) + (6)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
9/30/1994	\$184,118	\$184,118	\$184,118	\$0	\$0	\$0
9/30/1995	34,760	34,760	34,760	0	0	0
9/30/1996	114,589	114,589	114,589	0	0	0
9/30/1997	172,808	172,808	172,808	0	0	0
9/30/1998	167,750	167,750	167,750	0	0	0
9/30/1999	36,735	36,735	36,735	0	0	0
9/30/2000	21,327	21,327	21,327	0	0	0
9/30/2001	135,097	135,097	135,097	0	0	0
9/30/2002	57,236	57,236	57,236	0	0	0
9/30/2003	141,563	141,563	141,563	0	0	0
9/30/2004	210,326	210,326	210,326	0	0	0
9/30/2005	236,072	236,072	236,072	0	0	0
9/30/2006	49,164	49,164	49,164	0	0	0
9/30/2007	141,434	141,434	141,434	0	0	0
9/30/2008	165,407	165,407	165,407	0	0	0
9/30/2009	127,820	127,820	127,820	0	0	0
9/30/2010	308,408	308,408	308,407	1	0	1
9/30/2011	264,101	264,101	264,101	0	0	0
9/30/2012	129,621	129,621	129,621	0	0	0
9/30/2013	300,948	300,948	300,948	0	0	0
9/30/2014	107,406	107,406	107,406	0	0	0
9/30/2015	376,299	376,299	376,299	0	0	0
9/30/2016	407,529	407,529	407,529	(1)	0	(1)
9/30/2017	327,443	327,443	327,443	0	0	0
9/30/2018	377,046	377,046	377,046	0	0	0
9/30/2019	308,740	308,740	308,740	0	0	0
9/30/2020	440,000	377,630	370,325	7,305	62,370	69,675
9/30/2021	905,000	749,292	707,707	41,585	155,708	197,293
9/30/2022	670,000	437,150	368,674	68,476	232,850	301,326
9/30/2023	770,000	381,696	237,336	144,360	388,304	532,664
Total	\$7,688,748	\$6,849,516	\$6,587,790	\$261,726	\$839,232	\$1,100,958

Net Outstanding Loss & ALAE Reserves at the 75% Level (*) \$1,279,330
 Net Outstanding Loss & ALAE Reserves at the 90% Level (*) 1,439,872

Notes: (2) From Exhibit 4.4
 (3) - (5) Provided by Ocala
 (*) Based on review of the loss costs in Appendix 1.4, assumes a normal distribution models the spread.

City of Ocala
Auto Liability

Ultimate Average Loss & ALAE Indications

September 30, 2023

Fiscal Year Ending	Selected Net Ultimate Loss & ALAE	Selected Ultimate Claims	Vehicles	Net Ultimate Average Loss & ALAE (2) / (3)	Ultimate Claims per 100 Vehicles (3) / (4) x 100	Net Ultimate Loss & ALAE per Vehicle (2) / (4)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
9/30/1994	\$184,118	37	474	\$4,976	7.8	\$388
9/30/1995	34,760	15	504	2,317	3.0	69
9/30/1996	114,589	29	629	3,951	4.6	182
9/30/1997	172,808	22	605	7,855	3.6	286
9/30/1998	167,750	31	666	5,411	4.7	252
9/30/1999	36,735	28	601	1,312	4.7	61
9/30/2000	21,327	19	668	1,122	2.8	32
9/30/2001	135,097	34	667	3,973	5.1	203
9/30/2002	57,236	43	667	1,331	6.4	86
9/30/2003	141,563	48	679	2,949	7.1	208
9/30/2004	210,326	47	682	4,475	6.9	308
9/30/2005	236,072	50	685	4,721	7.3	345
9/30/2006	49,164	38	704	1,294	5.4	70
9/30/2007	141,434	46	739	3,075	6.2	191
9/30/2008	165,407	35	750	4,726	4.7	221
9/30/2009	127,820	39	725	3,277	5.4	176
9/30/2010	308,408	60	532	5,140	11.3	580
9/30/2011	264,101	186	596	1,420	31.2	443
9/30/2012	129,621	170	591	762	28.8	219
9/30/2013	300,948	158	591	1,905	26.7	509
9/30/2014	107,406	152	613	707	24.8	175
9/30/2015	376,299	188	572	2,002	32.9	658
9/30/2016	407,529	182	618	2,239	29.4	659
9/30/2017	327,443	208	814	1,574	25.6	402
9/30/2018	377,046	234	720	1,611	32.5	524
9/30/2019	308,740	294	808	1,050	36.4	382
9/30/2020	440,000	270	808	1,630	33.4	545
9/30/2021	905,000	288	882	3,142	32.7	1,026
9/30/2022	670,000	236	886	2,839	26.6	756
9/30/2023	770,000	221	879	3,484	25.1	876
Total	\$7,688,748	3,408	20,355			

	2007 - 2023	2007 - 2023	2007 - 2023
Trend	-1.6%	10.5%	8.7%

	2012- 2023	2012- 2023	2012- 2023
Trend	10.1%	0.5%	10.6%

Notes:	(2) From Exhibit 4.4		
	(3) From Exhibit 4.15		
	(4) Provided by Ocala		
		2007 - 2023	2007 - 2023
	R ²	0.0637	0.5164
		2007 - 2023	2007 - 2023
		0.5164	0.5414

City of Ocala
Auto Liability

Comparison of Net Ultimate Loss & ALAE to Prior Net Ultimate Loss & ALAE

September 30, 2023

Fiscal Year Ending	Selected Net Ultimate Loss & ALAE	Prior Net Ultimate Loss & ALAE	Change in Net Ultimate Loss & ALAE (2) - (3)	Percentage Change (4) / (3)
(1)	(2)	(3)	(4)	(5)
9/30/1994	\$184,118	\$184,118	\$0	0.0%
9/30/1995	34,760	34,760	0	0.0%
9/30/1996	114,589	114,589	0	0.0%
9/30/1997	172,808	172,808	0	0.0%
9/30/1998	167,750	167,750	0	0.0%
9/30/1999	36,735	36,735	0	0.0%
9/30/2000	21,327	21,327	0	0.0%
9/30/2001	135,097	135,097	0	0.0%
9/30/2002	57,236	57,236	0	0.0%
9/30/2003	141,563	141,563	0	0.0%
9/30/2004	210,326	210,326	0	0.0%
9/30/2005	236,072	236,072	0	0.0%
9/30/2006	49,164	49,164	0	0.0%
9/30/2007	141,434	141,434	0	0.0%
9/30/2008	165,407	165,407	0	0.0%
9/30/2009	127,820	127,820	0	0.0%
9/30/2010	308,408	308,408	0	0.0%
9/30/2011	264,101	264,101	0	0.0%
9/30/2012	129,621	129,621	0	0.0%
9/30/2013	300,948	300,948	0	0.0%
9/30/2014	107,406	107,406	0	0.0%
9/30/2015	376,299	379,500	(3,201)	-0.8%
9/30/2016	407,529	407,528	1	0.0%
9/30/2017	327,443	327,444	(2)	0.0%
9/30/2018	377,046	377,046	0	0.0%
9/30/2019	308,740	350,000	(41,260)	-11.8%
9/30/2020	440,000	570,000	(130,000)	-22.8%
9/30/2021	905,000	925,000	(20,000)	-2.2%
9/30/2022	670,000			
9/30/2023	770,000			
Total	\$7,688,748			
Thru 2021	6,248,748	\$6,443,209	(\$194,461)	-3.0%

Notes: (2) From Exhibit 4.4
(3) From Prior Report at 9/30/2021

City of Ocala
Auto Liability

Selection of Net Ultimate Loss & ALAE

September 30, 2023

Fiscal Year Ending	Net Incurred Loss & ALAE Development	Net Paid Loss & ALAE Development	Net Case Development	B-F Using Exposures and		Average (2):(6)	Net Incurred Loss & ALAE	Selected Net Ultimate Loss & ALAE
				Net Paid Loss & ALAE	Net Incurred Loss & ALAE			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
9/30/1994	\$184,118	\$184,118	\$184,118			\$184,118	\$184,118	\$184,118
9/30/1995	34,760	34,760	34,760			34,760	34,760	34,760
9/30/1996	114,589	114,589	114,589			114,589	114,589	114,589
9/30/1997	172,808	172,808	172,808			172,808	172,808	172,808
9/30/1998	167,750	167,750	167,750			167,750	167,750	167,750
9/30/1999	36,735	36,735	36,735			36,735	36,735	36,735
9/30/2000	21,327	21,327	21,327			21,327	21,327	21,327
9/30/2001	135,097	135,097	135,097			135,097	135,097	135,097
9/30/2002	57,236	57,236	57,236			57,236	57,236	57,236
9/30/2003	141,563	141,563	141,563	\$141,563	\$141,563	141,563	141,563	141,563
9/30/2004	210,326	210,326	210,326	210,326	210,326	210,326	210,326	210,326
9/30/2005	236,072	236,072	236,072	236,072	236,072	236,072	236,072	236,072
9/30/2006	49,164	49,164	49,164	49,164	49,164	49,164	49,164	49,164
9/30/2007	141,434	141,434	141,434	141,434	141,434	141,434	141,434	141,434
9/30/2008	165,407	165,407	165,407	165,407	165,407	165,407	165,407	165,407
9/30/2009	127,820	127,820	127,820	127,820	127,820	127,820	127,820	127,820
9/30/2010	308,408	308,407	308,407	308,407	308,408	308,408	308,408	308,408
9/30/2011	264,101	264,101	264,101	264,101	264,101	264,101	264,101	264,101
9/30/2012	129,621	129,621	129,621	129,621	129,621	129,621	129,621	129,621
9/30/2013	300,948	300,948	300,948	300,948	300,948	300,948	300,948	300,948
9/30/2014	107,943	108,480	107,406	110,674	109,048	108,711	107,406	107,406
9/30/2015	378,181	381,962	376,299	381,048	377,893	379,076	376,299	376,299
9/30/2016	409,566	415,731	407,528	414,629	409,319	411,355	407,529	407,529
9/30/2017	330,725	337,373	327,443	341,954	332,336	333,966	327,443	327,443
9/30/2018	384,634	398,193	377,046	401,131	385,993	389,399	377,046	377,046
9/30/2019	321,253	345,618	308,740	365,218	329,356	334,037	308,740	308,740
9/30/2020	412,581	472,599	382,329	489,452	424,263	436,245	377,630	440,000
9/30/2021	904,599	1,151,524	782,697	948,564	856,583	928,793	749,292	905,000
9/30/2022	630,672	851,826	517,857	738,980	637,484	675,364	437,150	670,000
9/30/2023	806,730	1,030,932	694,787	755,879	736,600	804,986	381,696	770,000
Total	\$7,686,171	\$8,493,523	\$7,281,418			\$7,801,217	\$6,849,516	\$7,688,748
2003-2023	6,761,750	7,569,102	6,356,997	\$7,022,393	\$6,673,740	6,876,796	5,925,095	6,764,327

- Notes: (2) From Exhibit 4.9
(3) From Exhibit 4.10
(4) From Exhibit 4.11
(5) From Exhibit 4.6
(6) From Exhibit 4.5
(8) Provided by Ocala

City of Ocala
Auto Liability

Net Ultimate Loss & ALAE Based on Bornhuetter-Ferguson Method Using Exposures and Incurred Loss & ALAE

September 30, 2023

Fiscal Year Ending	Vehicles	Selected Loss Cost	Expected Loss & ALAE (2) x (3)	Percent Incurred	Expected Unreported Loss & ALAE	Expected Incurred Loss & ALAE	Net Incurred Loss & ALAE	Projected Ultimate Loss & ALAE	Indicated Loss Cost
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
9/30/2003	679	\$350	\$237,481	100.0%	\$0	\$237,481	\$141,563	\$141,563	\$208.49
9/30/2004	682	364	248,072	100.0%	0	248,072	210,326	210,326	308.40
9/30/2005	685	378	259,130	100.0%	0	259,130	236,072	236,072	344.63
9/30/2006	704	393	276,970	100.0%	0	276,970	49,164	49,164	69.84
9/30/2007	739	409	302,369	100.0%	0	302,369	141,434	141,434	191.39
9/30/2008	750	426	319,145	100.0%	0	319,145	165,407	165,407	220.54
9/30/2009	725	443	320,847	100.0%	0	320,847	127,820	127,820	176.30
9/30/2010	532	460	244,853	100.0%	0	244,853	308,408	308,408	579.71
9/30/2011	596	479	285,281	100.0%	0	285,281	264,101	264,101	443.12
9/30/2012	591	498	294,203	100.0%	0	294,203	129,621	129,621	219.32
9/30/2013	591	518	305,971	100.0%	0	305,971	300,948	300,948	509.22
9/30/2014	613	538	330,056	99.5%	1,642	328,414	107,406	109,048	177.89
9/30/2015	572	560	320,299	99.5%	1,594	318,706	376,299	377,893	660.65
9/30/2016	618	582	359,900	99.5%	1,791	358,109	407,529	409,319	662.33
9/30/2017	814	606	493,005	99.0%	4,893	488,111	327,443	332,336	408.28
9/30/2018	720	630	453,516	98.0%	8,947	444,569	377,046	385,993	536.10
9/30/2019	808	655	529,304	96.1%	20,616	508,688	308,740	329,356	407.62
9/30/2020	808	681	550,476	91.5%	46,633	503,843	377,630	424,263	525.08
9/30/2021	882	709	624,926	82.8%	107,291	517,635	749,292	856,583	971.18
9/30/2022	886	737	652,871	69.3%	200,334	452,537	437,150	637,484	719.51
9/30/2023	879	766	673,621	47.3%	354,904	318,717	381,696	736,600	838.00
Total	14,874		\$8,082,296		\$748,645	\$7,333,651	\$5,925,095	\$6,673,740	\$448.68

- Notes: (2) Provided by Ocala
- (3) From Exhibit 4.7
- (5) From Exhibit 4.11
- (6) [1.0 - (5)] x (4)
- (7) (4) - (6)
- (8) Provided by Ocala
- (9) (6) + (8)
- (10) (9) / (2)

City of Ocala
Auto Liability

Net Ultimate Loss & ALAE Based on Bornhuetter-Ferguson Method Using Exposures and Paid Loss & ALAE

September 30, 2023

Fiscal Year Ending	Vehicles	Selected Loss Cost	Expected Loss & ALAE (2) x (3)	Percent Paid	Expected Unpaid Loss & ALAE	Expected Paid Loss & ALAE	Net Paid Loss & ALAE	Projected Ultimate Loss & ALAE	Indicated Loss Cost
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
9/30/2003	679	\$350	\$237,481	100.0%	\$0	\$237,481	\$141,563	\$141,563	\$208.49
9/30/2004	682	364	248,072	100.0%	0	248,072	210,326	210,326	308.40
9/30/2005	685	378	259,130	100.0%	0	259,130	236,072	236,072	344.63
9/30/2006	704	393	276,970	100.0%	0	276,970	49,164	49,164	69.84
9/30/2007	739	409	302,369	100.0%	0	302,369	141,434	141,434	191.39
9/30/2008	750	426	319,145	100.0%	0	319,145	165,407	165,407	220.54
9/30/2009	725	443	320,847	100.0%	0	320,847	127,820	127,820	176.30
9/30/2010	532	460	244,853	100.0%	0	244,853	308,407	308,407	579.71
9/30/2011	596	479	285,281	100.0%	0	285,281	264,101	264,101	443.12
9/30/2012	591	498	294,203	100.0%	0	294,203	129,621	129,621	219.32
9/30/2013	591	518	305,971	100.0%	0	305,971	300,948	300,948	509.22
9/30/2014	613	538	330,056	99.0%	3,268	326,788	107,406	110,674	180.55
9/30/2015	572	560	320,299	98.5%	4,749	315,550	376,299	381,048	666.17
9/30/2016	618	582	359,900	98.0%	7,100	352,800	407,529	414,629	670.92
9/30/2017	814	606	493,005	97.1%	14,511	478,494	327,443	341,954	420.09
9/30/2018	720	630	453,516	94.7%	24,085	429,431	377,046	401,131	557.13
9/30/2019	808	655	529,304	89.3%	56,479	472,825	308,740	365,218	452.00
9/30/2020	808	681	550,476	78.4%	119,127	431,349	370,325	489,452	605.76
9/30/2021	882	709	624,926	61.5%	240,857	384,069	707,707	948,564	1,075.47
9/30/2022	886	737	652,871	43.3%	370,305	282,566	368,674	738,980	834.06
9/30/2023	879	766	673,621	23.0%	518,543	155,078	237,336	755,879	859.93
Total	14,874		\$8,082,296		\$1,359,024	\$6,723,272	\$5,663,369	\$7,022,393	\$472.13

- Notes: (2) Provided by Ocala
(3) From Exhibit 4.7
(5) From Exhibit 4.11
(6) $[1.0 - (5)] \times (4)$
(7) (4) - (6)
(8) Provided by Ocala
(9) (6) + (8)
(10) (9) / (2)

City of Ocala
Auto Liability

Input for the Bornhuetter-Ferguson Methods

September 30, 2023

Fiscal Year Ending	Preliminary Selected Ultimate Loss & ALAE	Vehicles	Loss Cost (2) / (3)	Loss Trend to 2023	Loss Cost Adjusted to 2023	Expected Loss Cost	Expected Loss & ALAE
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
9/30/2003	\$141,563	679	\$208	2.191	\$457	\$350	\$237,481
9/30/2004	210,326	682	308	2.107	650	364	248,072
9/30/2005	236,072	685	345	2.026	698	378	259,130
9/30/2006	49,164	704	70	1.948	136	393	276,970
9/30/2007	141,434	739	191	1.873	358	409	302,369
9/30/2008	165,407	750	221	1.801	397	426	319,145
9/30/2009	127,820	725	176	1.732	305	443	320,847
9/30/2010	308,407	532	580	1.665	965	460	244,853
9/30/2011	264,101	596	443	1.601	709	479	285,281
9/30/2012	129,621	591	219	1.539	338	498	294,203
9/30/2013	300,948	591	509	1.480	754	518	305,971
9/30/2014	107,406	613	175	1.423	249	538	330,056
9/30/2015	376,299	572	658	1.369	900	560	320,299
9/30/2016	407,528	618	659	1.316	868	582	359,900
9/30/2017	327,443	814	402	1.265	509	606	493,005
9/30/2018	377,046	720	524	1.217	637	630	453,516
9/30/2019	308,740	808	382	1.170	447	655	529,304
9/30/2020	412,581	808	511	1.125	574	681	550,476
9/30/2021	904,599	882	1,026	1.082	1,109	709	624,926
9/30/2022	630,672	886	712	1.040	740	737	652,871
9/30/2023	806,730	879	918	1.000	918	766	673,621
Total	\$6,733,910	14,874	\$453		\$737		\$8,082,296
				2012 - 2021	\$751		
				2017 - 2021	752		
				2013 - 2022	766		
				5 Year Str. Average	702 (*)		
				Selected for 2023	\$766		

- Notes: (2) From Exhibit 4.8
(3) Provided by Ocala
(5) 4.0% loss trend, based on industry data and Ocala loss experience
(6) (4) x (5)
(7) Selected (6) / (5)
(8) (3) x (7)
(*) Averages exclude 9/30/2023

City of Ocala
Auto Liability

Selection of Preliminary Ultimate Loss & ALAE

September 30, 2023

Fiscal Year Ending	Ultimate Loss & ALAE Based on Development of			Average (2):(4)	Preliminary Selected Ultimate Loss & ALAE (6)
	Paid Loss & ALAE (2)	Incurred Loss & ALAE (3)	Case Loss & ALAE (4)		
9/30/2003	\$141,563	\$141,563	\$141,563	\$141,563	\$141,563
9/30/2004	210,326	210,326	210,326	210,326	210,326
9/30/2005	236,072	236,072	236,072	236,072	236,072
9/30/2006	49,164	49,164	49,164	49,164	49,164
9/30/2007	141,434	141,434	141,434	141,434	141,434
9/30/2008	165,407	165,407	165,407	165,407	165,407
9/30/2009	127,820	127,820	127,820	127,820	127,820
9/30/2010	308,407	308,408	308,407	308,408	308,407
9/30/2011	264,101	264,101	264,101	264,101	264,101
9/30/2012	129,621	129,621	129,621	129,621	129,621
9/30/2013	300,948	300,948	300,948	300,948	300,948
9/30/2014	108,480	107,943	107,406	107,943	107,406
9/30/2015	381,962	378,181	376,299	378,814	376,299
9/30/2016	415,731	409,566	407,528	410,942	407,528
9/30/2017	337,373	330,725	327,443	331,847	327,443
9/30/2018	398,193	384,634	377,046	386,624	377,046
9/30/2019	345,618	321,253	308,740	325,204	308,740
9/30/2020	472,599	412,581	382,329	422,503	412,581
9/30/2021	1,151,524	904,599	782,697	946,273	904,599
9/30/2022	851,826	630,672	517,857	666,785	630,672
9/30/2023	1,030,932	806,730	694,787	844,150	806,730
Total	\$7,569,102	\$6,761,750	\$6,356,997	\$6,895,950	\$6,733,910

Notes: (2) From Exhibit 4.10
(3) From Exhibit 4.9
(4) From Exhibit 4.11

City of Ocala
Auto Liability

Net Ultimate Loss & ALAE Based on Net Incurred Loss & ALAE Development

September 30, 2023

Fiscal Year Ending	Net Incurred Loss & ALAE	Cumulative Development Factor	Net Ultimate Loss & ALAE (2) x (3)
(1)	(2)	(3)	(4)
9/30/1994	\$184,118	1.000	\$184,118
9/30/1995	34,760	1.000	34,760
9/30/1996	114,589	1.000	114,589
9/30/1997	172,808	1.000	172,808
9/30/1998	167,750	1.000	167,750
9/30/1999	36,735	1.000	36,735
9/30/2000	21,327	1.000	21,327
9/30/2001	135,097	1.000	135,097
9/30/2002	57,236	1.000	57,236
9/30/2003	141,563	1.000	141,563
9/30/2004	210,326	1.000	210,326
9/30/2005	236,072	1.000	236,072
9/30/2006	49,164	1.000	49,164
9/30/2007	141,434	1.000	141,434
9/30/2008	165,407	1.000	165,407
9/30/2009	127,820	1.000	127,820
9/30/2010	308,408	1.000	308,408
9/30/2011	264,101	1.000	264,101
9/30/2012	129,621	1.000	129,621
9/30/2013	300,948	1.000	300,948
9/30/2014	107,406	1.005	107,943
9/30/2015	376,299	1.005	378,181
9/30/2016	407,529	1.005	409,566
9/30/2017	327,443	1.010	330,725
9/30/2018	377,046	1.020	384,634
9/30/2019	308,740	1.041	321,253
9/30/2020	377,630	1.093	412,581
9/30/2021	749,292	1.207	904,599
9/30/2022	437,150	1.443	630,672
9/30/2023	381,696	2.114	806,730
Total	\$6,849,516		\$7,686,171
2003 - 2023	5,925,095		6,761,750

Notes: (2) Provided by Ocala
(3) From Exhibit 4.12

City of Ocala
Auto Liability

Net Ultimate Loss & ALAE Based on Net Paid Loss & ALAE Development

September 30, 2023

Fiscal Year Ending	Net Paid Loss & ALAE	Cumulative Development Factor	Net Ultimate Loss & ALAE (2) x (3)
(1)	(2)	(3)	(4)
9/30/1994	\$184,118	1.000	\$184,118
9/30/1995	34,760	1.000	34,760
9/30/1996	114,589	1.000	114,589
9/30/1997	172,808	1.000	172,808
9/30/1998	167,750	1.000	167,750
9/30/1999	36,735	1.000	36,735
9/30/2000	21,327	1.000	21,327
9/30/2001	135,097	1.000	135,097
9/30/2002	57,236	1.000	57,236
9/30/2003	141,563	1.000	141,563
9/30/2004	210,326	1.000	210,326
9/30/2005	236,072	1.000	236,072
9/30/2006	49,164	1.000	49,164
9/30/2007	141,434	1.000	141,434
9/30/2008	165,407	1.000	165,407
9/30/2009	127,820	1.000	127,820
9/30/2010	308,407	1.000	308,407
9/30/2011	264,101	1.000	264,101
9/30/2012	129,621	1.000	129,621
9/30/2013	300,948	1.000	300,948
9/30/2014	107,406	1.010	108,480
9/30/2015	376,299	1.015	381,962
9/30/2016	407,529	1.020	415,731
9/30/2017	327,443	1.030	337,373
9/30/2018	377,046	1.056	398,193
9/30/2019	308,740	1.119	345,618
9/30/2020	370,325	1.276	472,599
9/30/2021	707,707	1.627	1,151,524
9/30/2022	368,674	2.311	851,826
9/30/2023	237,336	4.344	1,030,932
Total	\$6,587,790		\$8,493,523
2003 - 2023	5,663,369		7,569,102

Notes: (2) Provided by Ocala
(3) From Exhibit 4.13

City of Ocala
Auto Liability

Net Ultimate Loss & ALAE Based on Net Case Development

September 30, 2023

Fiscal Year Ending	% Loss & ALAE Incurred	% Loss & ALAE Paid	% Reserved	Net Paid Loss & ALAE	Net Case Reserves	Net Ultimate Loss & ALAE
(1)	(2)	(3)	(4)	(5)	(6)	(7)
9/30/1994	100.0%	100.0%	0.0%	\$184,118	\$0	\$184,118
9/30/1995	100.0%	100.0%	0.0%	34,760	0	34,760
9/30/1996	100.0%	100.0%	0.0%	114,589	0	114,589
9/30/1997	100.0%	100.0%	0.0%	172,808	0	172,808
9/30/1998	100.0%	100.0%	0.0%	167,750	0	167,750
9/30/1999	100.0%	100.0%	0.0%	36,735	0	36,735
9/30/2000	100.0%	100.0%	0.0%	21,327	0	21,327
9/30/2001	100.0%	100.0%	0.0%	135,097	0	135,097
9/30/2002	100.0%	100.0%	0.0%	57,236	0	57,236
9/30/2003	100.0%	100.0%	0.0%	141,563	0	141,563
9/30/2004	100.0%	100.0%	0.0%	210,326	0	210,326
9/30/2005	100.0%	100.0%	0.0%	236,072	0	236,072
9/30/2006	100.0%	100.0%	0.0%	49,164	0	49,164
9/30/2007	100.0%	100.0%	0.0%	141,434	0	141,434
9/30/2008	100.0%	100.0%	0.0%	165,407	0	165,407
9/30/2009	100.0%	100.0%	0.0%	127,820	0	127,820
9/30/2010	100.0%	100.0%	0.0%	308,407	1	308,407
9/30/2011	100.0%	100.0%	0.0%	264,101	0	264,101
9/30/2012	100.0%	100.0%	0.0%	129,621	0	129,621
9/30/2013	100.0%	100.0%	0.0%	300,948	0	300,948
9/30/2014	99.5%	99.0%	49.8%	107,406	0	107,406
9/30/2015	99.5%	98.5%	66.4%	376,299	0	376,299
9/30/2016	99.5%	98.0%	74.8%	407,529	(1)	407,528
9/30/2017	99.0%	97.1%	66.3%	327,443	(0)	327,443
9/30/2018	98.0%	94.7%	62.9%	377,046	0	377,046
9/30/2019	96.1%	89.3%	63.5%	308,740	0	308,740
9/30/2020	91.5%	78.4%	60.9%	370,325	7,305	382,329
9/30/2021	82.8%	61.5%	55.5%	707,707	41,585	782,697
9/30/2022	69.3%	43.3%	45.9%	368,674	68,476	517,857
9/30/2023	47.3%	23.0%	31.6%	237,336	144,360	694,787
Total				\$6,587,790	\$261,726	\$7,281,418
2003 - 2023				5,663,369	261,726	6,356,997

- Notes: (2) 1.0 / Exhibit 4.9, Col (3)
(3) 1.0 / Exhibit 4.10, Col (3)
(4) [(2) - (3)] / [1.0 - (3)]
(5) - (6) Provided by Ocala
(7) (5) + (6) / (4)

City of Ocala
Auto Liability

Cumulative Net Incurred Loss & LAIE

September 30, 2023

Maturity (Age in Months)

Table with columns for Fiscal Year (1994-2023) and Maturity (Age in Months) from 12 to 360 months. It displays cumulative net incurred loss and LAIE values for each year across the maturity periods.

Age-to-Age Factors

Table with columns for Fiscal Year (1994-2022) and Age-to-Age Factors from 12-24 to 360-Ult. It displays various ratios and factors associated with each fiscal year across different age groups.

Summary table with rows for Industry Factor, Vol Wgt Excl. H/L, 10 Vol Wgt Excl. H/L, 5 Yr Vol Wgt Ave, 4 Yr Vol Wgt Ave, 3 Yr Vol Wgt Ave, Prior Selected, and Cumulative. It provides a final summary of the factors and values.

City of Ocala
Auto Liability

Summary of Claim Counts

September 30, 2023

Fiscal Year Ending	Closed Claims	Open Claims	Reported Claims	IBNR Claims (6) - (4)	Ultimate Claims (6)
(1)	(2)	(3)	(4)	(5)	(6)
9/30/1994	37	0	37	0	37
9/30/1995	15	0	15	0	15
9/30/1996	29	0	29	0	29
9/30/1997	22	0	22	0	22
9/30/1998	31	0	31	0	31
9/30/1999	28	0	28	0	28
9/30/2000	19	0	19	0	19
9/30/2001	34	0	34	0	34
9/30/2002	43	0	43	0	43
9/30/2003	48	0	48	0	48
9/30/2004	47	0	47	0	47
9/30/2005	50	0	50	0	50
9/30/2006	38	0	38	0	38
9/30/2007	46	0	46	0	46
9/30/2008	35	0	35	0	35
9/30/2009	39	0	39	0	39
9/30/2010	60	0	60	0	60
9/30/2011	186	0	186	0	186
9/30/2012	170	0	170	0	170
9/30/2013	158	0	158	0	158
9/30/2014	152	0	152	0	152
9/30/2015	188	0	188	0	188
9/30/2016	182	0	182	0	182
9/30/2017	208	0	208	0	208
9/30/2018	234	0	234	0	234
9/30/2019	294	0	294	0	294
9/30/2020	268	2	270	0	270
9/30/2021	285	2	287	1	288
9/30/2022	228	7	235	1	236
9/30/2023	151	61	212	9	221
Total	3,325	72	3,397	11	3,408

Notes:

(2) - (4) Provided by Ocala

(6) From Exhibit 4.15

City of Ocala
Auto Liability

Ultimate Claims Based on Reported Claim Development

September 30, 2023

Fiscal Year Ending	Reported Claims	Cumulative Development Factor	Ultimate Claims (2) x (3)
(1)	(2)	(3)	(4)
9/30/1994	37	1.000	37
9/30/1995	15	1.000	15
9/30/1996	29	1.000	29
9/30/1997	22	1.000	22
9/30/1998	31	1.000	31
9/30/1999	28	1.000	28
9/30/2000	19	1.000	19
9/30/2001	34	1.000	34
9/30/2002	43	1.000	43
9/30/2003	48	1.000	48
9/30/2004	47	1.000	47
9/30/2005	50	1.000	50
9/30/2006	38	1.000	38
9/30/2007	46	1.000	46
9/30/2008	35	1.000	35
9/30/2009	39	1.000	39
9/30/2010	60	1.000	60
9/30/2011	186	1.000	186
9/30/2012	170	1.000	170
9/30/2013	158	1.000	158
9/30/2014	152	1.000	152
9/30/2015	188	1.000	188
9/30/2016	182	1.000	182
9/30/2017	208	1.000	208
9/30/2018	234	1.000	234
9/30/2019	294	1.000	294
9/30/2020	270	1.000	270
9/30/2021	287	1.003	288
9/30/2022	235	1.006	236
9/30/2023	212	1.044	221
Total	3,397		3,408

Notes: (2) Provided by Ocala
(3) From Exhibit 4.16

City of Ocala
Total All Coverages

Funding for Fiscal Years 2024, 2025, and 2026

September 30, 2023

Fiscal Year Ending	Funding - Expected Cost				Funding at the 75% Confidence Level				Funding at the 90% Confidence Level			
	Workers' Compensation	General Liability	Automobile Liability		Workers' Compensation	General Liability	Automobile Liability		Workers' Compensation	General Liability	Automobile Liability	
	Exposures				Exposures				Exposures			
	(1)	(2)	(3)		(1)	(2)	(3)		(1)	(2)	(3)	
9/30/2024	\$846,896	\$531,473	856		\$846,896	\$531,473	856		\$846,896	\$531,473	856	
9/30/2025	846,896	531,473	856		846,896	531,473	856		846,896	531,473	856	
9/30/2026	846,896	531,473	856		846,896	531,473	856		846,896	531,473	856	
	Loss Cost				Loss Cost				Loss Cost			
	(4)	(5)	(6)		(4)	(5)	(6)		(4)	(5)	(6)	
9/30/2024	\$1.60	\$1.50	\$797		\$1.86	\$1.74	\$926		\$2.09	\$1.96	\$1,042	
9/30/2025	1.68	1.58	829		1.95	1.84	963		2.20	2.07	1,084	
9/30/2026	1.76	1.66	862		2.05	1.93	1,002		2.30	2.17	1,127	
	Expected Loss & ALAE			Total	Expected Loss & ALAE			Total	Expected Loss & ALAE			Total
	(7)	(8)	(9)	(10)	(7)	(8)	(9)	(10)	(7)	(8)	(9)	(10)
9/30/2024	\$1,355,034	\$797,210	\$682,232	\$2,834,476	\$1,574,571	\$926,370	\$792,764	\$3,293,705	\$1,772,161	\$1,042,619	\$892,247	\$3,707,027
9/30/2025	1,422,785	839,727	709,521	2,972,033	1,653,299	975,776	824,475	3,453,550	1,860,769	1,098,225	927,937	3,886,931
9/30/2026	1,490,537	882,245	737,906	3,110,688	1,732,028	1,025,183	857,459	3,614,670	1,949,377	1,153,831	965,060	4,068,268

- Notes:
- (1) Payroll (00's)
 - (2) Operational budget (000's)
 - (3) Number of vehicles
 - (4) - (6) From Appendix 1.2, Appendix 1.3, and Appendix 1.4, respectively
 - (7) (1) x (4)
 - (8) (2) x (5)
 - (9) (3) x (6)
 - (10) (7) + (8) + (9)

City of Ocala
Workers' Compensation - All Losses Combined

Projected Loss Cost for 2024, 2025, and 2026

September 30, 2023

Fiscal Year Ending	Net Ultimate Loss & ALAE	Payroll Adjusted to 2023 (00's)	Loss Cost (2) / (3)	Loss Trend (5)	Benefit Change to 2023 (6)	Limits Factor to \$500,000 (7)	Loss Cost Adjusted to 2023 (8)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
9/30/1994	\$309,142	\$540,699	\$0.57	4.116	0.9051	0.831	\$1.77	
9/30/1995	1,700,000	588,644	2.89	3.920	0.9459	0.831	8.90	
9/30/1996	706,887	590,430	1.20	3.733	0.9431	0.831	3.50	
9/30/1997	447,000	619,545	0.72	3.556	0.9404	0.831	2.00	
9/30/1998	725,539	735,371	0.99	3.386	0.9045	1.193	3.61	
9/30/1999	912,000	770,453	1.18	3.225	0.8911	1.193	4.06	
9/30/2000	1,957,000	719,597	2.72	3.072	0.8904	1.193	8.87	
9/30/2001	1,320,000	760,336	1.74	2.925	0.8904	1.193	5.39	
9/30/2002	2,540,000	778,008	3.26	2.786	0.8823	1.000	8.03	
9/30/2003	930,000	800,630	1.16	2.653	0.8763	1.000	2.70	
9/30/2004	1,430,000	813,545	1.76	2.527	1.0004	0.944	4.19	
9/30/2005	2,650,000	799,893	3.31	2.407	0.9850	0.944	7.41	
9/30/2006	2,280,000	798,848	2.85	2.292	0.9774	0.944	6.03	
9/30/2007	2,370,000	789,129	3.00	2.183	0.9782	0.902	5.79	
9/30/2008	620,000	784,570	0.79	2.079	0.9867	0.902	1.46	
9/30/2009	654,222	780,381	0.84	1.980	0.9421	0.902	1.41	
9/30/2010	500,000	719,700	0.69	1.886	0.9831	0.831	1.07	
9/30/2011	250,278	727,836	0.34	1.796	0.9831	1.000	0.61	
9/30/2012	743,000	698,324	1.06	1.710	0.9831	1.000	1.79	
9/30/2013	328,932	642,426	0.51	1.629	0.9848	1.000	0.82	
9/30/2014	430,000	604,664	0.71	1.551	0.9900	1.000	1.09	
9/30/2015	800,000	642,694	1.24	1.477	0.9959	1.000	1.83	
9/30/2016	710,000	655,450	1.08	1.407	0.9988	1.000	1.52	
9/30/2017	500,000	718,926	0.70	1.340	0.9993	1.000	0.93	
9/30/2018	1,000,000	722,042	1.38	1.276	1.0000	1.000	1.77	
9/30/2019	620,000	747,182	0.83	1.216	1.0000	1.000	1.01	
9/30/2020	1,410,000	754,814	1.87	1.158	1.0000	1.000	2.16	
9/30/2021	1,200,000	756,747	1.59	1.103	1.0000	1.000	1.75	
9/30/2022	925,000	774,020	1.20	1.050	1.0000	1.000	1.25	
9/30/2023	1,250,000	766,932	1.63	1.000	1.0000	1.000	1.63	
							All Years Average	\$3.15
							All Years x H/L	3.03
							5 Year Average	1.56
							4 Year Average	1.70
							3 Year Average	1.54
							2 Year Average	1.44
					Expected Cost	Expected Cost	Expected Cost	
					Cost	75% Confidence	90% Confidence	
Selected for 2024					\$1.60	\$1.86	\$2.09	
Selected for 2025					1.68	1.95	2.20	
Selected for 2026					1.76	2.05	2.30	

- Notes: (2) From Exhibit 2.4
 (3) From Exhibit 2.18. 1994 - 1997 are estimated based on operational budget.
 (5) 5.0% loss trend, based on NCCI data and Ocala loss experience
 (6) From Exhibit 2.19
 (7) Based on data provided by Ocala
 (8) (4) x (5) x (6) x (7)

City of Ocala
General Liability

Projected Loss Cost for 2024, 2025, and 2026

September 30, 2023

Fiscal Year Ending	Net Ultimate Loss & ALAE	Operational Budget (000's)	Loss Cost (2) / (3)	Loss Trend	Loss Cost Adjusted to 2024
(1)	(2)	(3)	(4)	(5)	(6)
9/30/1994	\$69,639	\$160,511	\$0.43	4.322	\$1.88
9/30/1995	63,061	174,744	0.36	4.116	1.49
9/30/1996	132,103	175,274	0.75	3.920	2.95
9/30/1997	57,078	183,917	0.31	3.733	1.16
9/30/1998	130,364	218,301	0.60	3.556	2.12
9/30/1999	259,530	186,991	1.39	3.386	4.70
9/30/2000	100,143	189,328	0.53	3.225	1.71
9/30/2001	71,031	201,318	0.35	3.072	1.08
9/30/2002	530,599	221,828	2.39	2.925	7.00
9/30/2003	187,072	272,816	0.69	2.786	1.91
9/30/2004	174,359	261,836	0.67	2.653	1.77
9/30/2005	191,689	281,083	0.68	2.527	1.72
9/30/2006	31,998	373,513	0.09	2.407	0.21
9/30/2007	144,206	338,440	0.43	2.292	0.98
9/30/2008	160,665	359,893	0.45	2.183	0.97
9/30/2009	191,238	407,000	0.47	2.079	0.98
9/30/2010	539,856	379,396	1.42	1.980	2.82
9/30/2011	112,368	350,898	0.32	1.886	0.60
9/30/2012	238,790	378,976	0.63	1.796	1.13
9/30/2013	184,097	354,777	0.52	1.710	0.89
9/30/2014	550,000	351,254	1.57	1.629	2.55
9/30/2015	386,505	341,687	1.13	1.551	1.75
9/30/2016	165,572	378,244	0.44	1.477	0.65
9/30/2017	228,249	349,175	0.65	1.407	0.92
9/30/2018	276,398	389,658	0.71	1.340	0.95
9/30/2019	625,000	384,090	1.63	1.276	2.08
9/30/2020	315,000	410,182	0.77	1.216	0.93
9/30/2021	520,000	413,215	1.26	1.158	1.46
9/30/2022	655,000	597,504	1.10	1.103	1.21
9/30/2023	685,000	503,506	1.36	1.050	1.43
				All Years Average	\$1.73
				All Years x H/L	1.60
				5 Year Average	1.42
				4 Year Average	1.26
				3 Year Average	1.36
				2 Year Average	1.32
			Expected Cost	Expected Cost 75% Confidence	Expected Cost 90% Confidence
		Selected for 2024	\$1.50	\$1.74	\$1.96
		Selected for 2025	1.58	1.84	2.07
		Selected for 2026	1.66	1.93	2.17

- Notes: (2) From Exhibit 3.4
(3) Provided by Ocala
(5) 5.0% loss trend, based on industry data and Ocala loss experience
(6) (4) x (5)

City of Ocala
Auto Liability

Projected Loss Cost for 2024, 2025, and 2026

September 30, 2023

Fiscal Year Ending (1)	Net Ultimate Loss & ALAE (2)	Vehicles (3)	Loss Cost (2) / (3) (4)	Loss Trend (5)	Loss Cost Adjusted to 2024 (6)
9/30/1994	\$184,118	474	\$388.43	3.243	\$1,259.85
9/30/1995	34,760	504	68.97	3.119	215.09
9/30/1996	114,589	629	182.18	2.999	546.29
9/30/1997	172,808	605	285.63	2.883	823.59
9/30/1998	167,750	666	251.88	2.772	698.32
9/30/1999	36,735	601	61.12	2.666	162.95
9/30/2000	21,327	668	31.93	2.563	81.84
9/30/2001	135,097	667	202.54	2.465	499.21
9/30/2002	57,236	667	85.81	2.370	203.37
9/30/2003	141,563	679	208.49	2.279	475.09
9/30/2004	210,326	682	308.40	2.191	675.73
9/30/2005	236,072	685	344.63	2.107	726.08
9/30/2006	49,164	704	69.84	2.026	141.47
9/30/2007	141,434	739	191.39	1.948	372.80
9/30/2008	165,407	750	220.54	1.873	413.07
9/30/2009	127,820	725	176.30	1.801	317.51
9/30/2010	308,408	532	579.71	1.732	1,003.88
9/30/2011	264,101	596	443.12	1.665	737.83
9/30/2012	129,621	591	219.32	1.601	351.15
9/30/2013	300,948	591	509.22	1.539	783.92
9/30/2014	107,406	613	175.21	1.480	259.36
9/30/2015	376,299	572	657.87	1.423	936.35
9/30/2016	407,529	618	659.43	1.369	902.48
9/30/2017	327,443	814	402.26	1.316	529.35
9/30/2018	377,046	720	523.68	1.265	662.62
9/30/2019	308,740	808	382.10	1.217	464.89
9/30/2020	440,000	808	544.55	1.170	637.05
9/30/2021	905,000	882	1,026.08	1.125	1,154.20
9/30/2022	670,000	886	756.21	1.082	817.91
9/30/2023	770,000	879	876.00	1.040	911.04
				All Years Average	\$592.14
				5 Year Average	797.02
				4 Year Average	880.05
				3 Year Average	961.05
				2 Year Average	864.47
			Expected Cost	Expected Cost 75% Confidence	Expected Cost 90% Confidence
Selected for 2024			\$797	\$926	\$1,042
Selected for 2025			829	963	1,084
Selected for 2026			862	1,002	1,127

- Notes: (2) From Exhibit 4.4
 (3) Provided by Ocala
 (5) 4.0% loss trend, based on industry data and Ocala loss experience
 (6) (4) x (5)

City of Ocala
Total All Coverages

Future Payments of Indicated Loss & ALAE Reserves

September 30, 2023

Fiscal Year Ending	Estimated Paid in			Total
	2024	2025	2026	
Prior to 1994	\$6,248	\$5,702	\$0	\$11,951
9/30/1994	0	0	0	0
9/30/1995	7,044	60,642	60,642	128,329
9/30/1996	0	0	0	0
9/30/1997	1,028	947	872	2,847
9/30/1998	0	0	0	0
9/30/1999	5,626	2,172	2,001	9,800
9/30/2000	12,635	12,685	4,899	30,219
9/30/2001	9,985	10,025	10,066	30,076
9/30/2002	23,206	15,563	15,625	54,394
9/30/2003	12,540	9,051	6,070	27,660
9/30/2004	9,566	10,104	7,292	26,962
9/30/2005	56,366	56,817	60,011	173,193
9/30/2006	38,455	43,706	44,055	126,216
9/30/2007	40,107	47,669	54,178	141,953
9/30/2008	24,109	7,305	7,327	38,741
9/30/2009	0	0	0	1
9/30/2010	6,027	5,082	5,133	16,243
9/30/2011	0	0	0	0
9/30/2012	10,823	9,128	11,063	31,014
9/30/2013	1	1	1	2
9/30/2014	101,473	9,419	10,947	121,839
9/30/2015	7,630	6,196	6,270	20,096
9/30/2016	41,048	12,930	10,499	64,477
9/30/2017	29,477	30,951	9,750	70,178
9/30/2018	21,642	37,151	39,009	97,802
9/30/2019	84,254	47,311	52,821	184,386
9/30/2020	122,296	106,968	56,376	285,641
9/30/2021	224,904	157,149	128,771	510,824
9/30/2022	315,828	275,518	196,234	787,580
9/30/2023	598,817	355,429	303,923	1,258,169
9/30/2024	579,168	646,022	383,341	1,608,531
9/30/2025	0	606,790	677,342	1,284,132
9/30/2026	0	0	634,664	634,664
Total	\$2,390,304	\$2,588,435	\$2,799,183	\$7,777,922

Notes: Sum of Appendix 2.2, Appendix 2.3, and Appendix 2.4

City of Ocala
Workers' Compensation - All Losses Combined

Future Payments of Indicated Loss & ALAE Reserves

September 30, 2023

Fiscal Year Ending	Estimated Paid in			Total
	2024	2025	2026	
Prior to 1994	\$6,248	\$5,702	\$0	\$11,951
9/30/1994	0	0	0	0
9/30/1995	7,044	60,642	60,642	128,329
9/30/1996	0	0	0	0
9/30/1997	1,028	947	872	2,847
9/30/1998	0	0	0	0
9/30/1999	5,625	2,172	2,001	9,799
9/30/2000	12,635	12,685	4,899	30,219
9/30/2001	9,985	10,025	10,066	30,076
9/30/2002	23,206	15,563	15,625	54,394
9/30/2003	12,540	9,051	6,070	27,660
9/30/2004	9,566	10,104	7,292	26,962
9/30/2005	56,366	56,817	60,011	173,193
9/30/2006	38,455	43,706	44,055	126,216
9/30/2007	40,107	47,669	54,178	141,953
9/30/2008	24,109	7,305	7,327	38,741
9/30/2009	0	0	0	1
9/30/2010	6,026	5,082	5,133	16,242
9/30/2011	0	0	0	0
9/30/2012	10,823	9,128	11,063	31,014
9/30/2013	1	1	1	2
9/30/2014	5,738	5,807	5,876	17,421
9/30/2015	7,630	6,196	6,270	20,096
9/30/2016	41,048	12,930	10,499	64,478
9/30/2017	29,477	30,951	9,750	70,178
9/30/2018	21,642	37,151	39,009	97,802
9/30/2019	43,725	20,051	34,421	98,197
9/30/2020	36,823	54,130	24,822	115,776
9/30/2021	57,821	39,029	57,373	154,222
9/30/2022	91,996	51,964	35,076	179,035
9/30/2023	355,213	111,892	63,202	530,307
9/30/2024	351,964	387,160	121,955	861,079
9/30/2025	0	369,562	406,518	776,080
9/30/2026	0	0	387,160	387,160
Total	\$1,300,592	\$1,417,720	\$1,491,168	\$4,209,480

Notes: Based on reserves from Exhibit 2.1 and Payment pattern from Exhibit 2.13.

City of Ocala
General Liability

Future Payments of Indicated Loss & ALAE Reserves

September 30, 2023

Fiscal Year Ending	Estimated Paid in			Total
	2024	2025	2026	
9/30/1994	\$0	\$0	\$0	\$0
9/30/1995	0	0	0	0
9/30/1996	0	0	0	0
9/30/1997	0	0	0	0
9/30/1998	0	0	0	0
9/30/1999	1	0	0	1
9/30/2000	0	0	0	0
9/30/2001	0	0	0	0
9/30/2002	0	0	0	0
9/30/2003	0	0	0	0
9/30/2004	0	0	0	0
9/30/2005	0	0	0	0
9/30/2006	0	0	0	0
9/30/2007	0	0	0	0
9/30/2008	0	0	0	0
9/30/2009	0	0	0	0
9/30/2010	0	0	0	0
9/30/2011	0	0	0	0
9/30/2012	0	0	0	0
9/30/2013	0	0	0	0
9/30/2014	95,735	3,613	5,070	104,418
9/30/2015	0	0	0	0
9/30/2016	0	0	0	0
9/30/2017	0	0	0	0
9/30/2018	0	0	0	0
9/30/2019	40,529	27,260	18,400	86,189
9/30/2020	50,153	35,582	23,932	109,667
9/30/2021	80,568	61,964	43,962	186,494
9/30/2022	127,262	133,766	102,878	363,906
9/30/2023	103,419	117,753	123,772	344,944
9/30/2024	70,145	120,649	137,371	328,164
9/30/2025	0	73,885	127,083	200,969
9/30/2026	0	0	77,627	77,627
Total	\$567,811	\$574,472	\$660,095	\$1,802,379

Notes: Based on reserves from Exhibit 3.1 and Payment
pattern from Exhibit 3.13.

City of Ocala
Auto Liability

Future Payments of Indicated Loss & ALAE Reserves

September 30, 2023

Fiscal Year Ending	Estimated Paid in			Total
	2024	2025	2026	
9/30/1994	\$0	\$0	\$0	\$0
9/30/1995	0	0	0	0
9/30/1996	0	0	0	0
9/30/1997	0	0	0	0
9/30/1998	0	0	0	0
9/30/1999	0	0	0	0
9/30/2000	0	0	0	0
9/30/2001	0	0	0	0
9/30/2002	0	0	0	0
9/30/2003	0	0	0	0
9/30/2004	0	0	0	0
9/30/2005	0	0	0	0
9/30/2006	0	0	0	0
9/30/2007	0	0	0	0
9/30/2008	0	0	0	0
9/30/2009	0	0	0	0
9/30/2010	1	0	0	1
9/30/2011	0	0	0	0
9/30/2012	0	0	0	0
9/30/2013	0	0	0	0
9/30/2014	0	0	0	0
9/30/2015	0	0	0	0
9/30/2016	(0)	(0)	(1)	(1)
9/30/2017	0	0	0	0
9/30/2018	0	0	0	0
9/30/2019	0	0	0	0
9/30/2020	35,320	17,256	7,622	60,198
9/30/2021	86,515	56,156	27,436	170,108
9/30/2022	96,571	89,788	58,280	244,639
9/30/2023	140,185	125,784	116,949	382,918
9/30/2024	157,060	138,213	124,015	419,288
9/30/2025	0	163,343	143,741	307,084
9/30/2026	0	0	169,877	169,877
Total	\$515,652	\$590,540	\$647,921	\$1,754,113

Notes: Based on reserves from Exhibit 4.1 and Payment
pattern from Exhibit 4.13.