

New Jersey School Boards Association Insurance
Group

Estimated Liabilities as of
June 30, 2012

August 6, 2012

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TOWERS WATSON 

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Purpose and Scope

Towers Watson was retained by the New Jersey School Boards Association Insurance Group (NJSBAIG or the Group) to prepare an actuarial analysis of NJSBAIG's loss and allocated loss adjustment expense (ALAE) experience for the purpose of developing estimates of unpaid loss and ALAE as of June 30, 2012.

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

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

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

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

In this report, we provide estimates of NJSBAIG's unpaid loss and ALAE as of June 30, 2012 on several bases representing various intended measures. These include an actuarial central estimate, as well as estimates above and below the actuarial central estimate. The actuarial central estimate and the alternate estimates were arrived at through the evaluation of the results of various actuarial methods applied to the NJSBAIG's experience. As such, the derivation of these estimates does not include consideration of extreme events, which are considered to have a remote possibility of occurring. The higher and lower estimates are intended to present measures of the Group's unpaid loss and ALAE that consider outcomes that may be considered unlikely, but that are not remote. We consider the actuarial central estimate and the range of estimates presented here suitable for use in financial reporting contexts.

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

As requested by NJSBAIG, our analysis included the following coverages:

- Workers Compensation (WC)
- General Liability (GL)
- Auto Liability (AL)
- Auto Physical Damage (APD)
- Errors and Omissions (E&O)
- Property

Our analysis was performed net of ceded excess insurance/reinsurance, net of deductibles, and net of future salvage and subrogation. We have assumed that all of NJSBAIG's ceded excess insurance/reinsurance and other recoveries will be valid and collectible.

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

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

Distribution

Our report is delivered under the following terms and conditions:

- This report is provided to NJSBAIG solely for the intended purpose, and may not be referenced or distributed to any other party without our prior written consent
- This report has been prepared for use by persons technically competent in the areas covered and with the necessary background information
- Draft versions of this report must not be relied upon by any person for any purpose
- A copy of this report may be shared with your auditors, broker, regulator and current or prospective reinsurers or excess insurers in the context of performing their regular activities
- You shall not refer to us or include any portion of this report in any shareholder communication or in any offering materials or fairness opinion provided by your professional advisors prepared in connection with the public offering or private placement of any security
- This report may be shared with your affiliates, provided that you ensure that each such affiliate complies with the terms above and the applicable statement of work as if it were a party to them, and you remain responsible for such compliance

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

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

Background

Overview

In 1983, the New Jersey school districts joined to create a workers compensation partnership under the sponsorship of the New Jersey School Boards Association. Since that time membership has expanded and loss exposures covered by the Group have increased. NJSBAIG is governed by a Board of Trustees, comprised of superintendents, members and business administrators from member districts.

NJSBAIG retains a portion of the following exposures:

- Workers Compensation
- General Liability
- Auto Liability
- Auto Physical Damage
- Errors and Omissions (7/1/02 through 6/30/08 only)
- Property

We note that for E&O, Auto Physical Damage and Property, coverage is over a member deductible.

All claims are self-administered by NJSBAIG.

Changes in Operations and Business Environment

In September 2009, NJSBAIG implemented changes in the case reserving methodology for the Workers Compensation line of business. Specifically, NJSBAIG made an effort to increase case reserve adequacy earlier for the purpose of developing more accurate experience modification factors.

During the end of 2010 and the first six months of 2011, NJSBAIG made additional changes to the case reserving staff including the reassignment of claims. While this change is relatively recent, preliminary indications suggest it has resulted in significant case reserve strengthening on the Workers Compensation line of business. The changes in reserving approach for this coverage impact the reporting pattern and the development of ultimate losses.

In light of these changes, we have added a development and Bornhuetter-Ferguson projection method based on reported losses adjusted for case reserve adequacy. These projections and triangles are displayed in Section WC, Exhibit 5. Further, we have placed additional weight on the paid loss development techniques, which are unaffected by these changes, and the frequency/severity method, which is less impacted by these changes.

These recent changes in operations introduce additional uncertainty in the liability estimates for this coverage, as we discuss in a subsequent section of this report.

Reinsurance

NJSBAIG retentions by coverage and year are summarized below.

NJSBAIG LOSS RETENTIONS IN THOUSANDS						
Policy Period	WC	GL	E&O	AL	Property	
10/83-6/85	\$150	--	--	--	--	
7/85-6/87	500	\$200	--	\$200	\$250	
7/87-6/88	500	250	--	250	250	
7/88-6/91	500	250	--	250	150	
7/91-6/98	350	250	--	250	150	
7/98-6/01	350	100	--	100	150	
7/01-6/02	350	100	--	100	1,000	
7/02-6/03	500	500	1,000	500	1,000	
7/03-6/08	1,000	500	1,000	500	1,000	
7/08-6/12	1,000	500	--	500	1,000	

These retentions refer to losses only. ALAE is shared pro-rata with NJSBAIG's reinsurers once the retained limit has been pierced. All coverages are written on an occurrence form, except for E&O which is written on a claims-made basis. NJSBAIG also issues tail liability coverage for E&O business.

Auto Physical Damage coverage is unlimited.

NJSBAIG's retentions are also subject to inner aggregates as follows:

- 7/1/1993 through 6/30/1998 – \$250,000 excess of \$250,000 for AL, GL and excess of \$350,000 for WC losses and ALAE with aggregate of \$250,000
- 7/1/1998 through 6/30/2002 – \$500,000 excess of \$100,000 for AL, GL and excess of \$350,000 for WC losses and ALAE with aggregate of \$500,000
- 7/1/2002 through 6/30/2003 – \$500,000 excess of \$500,000 for AL, GL and WC losses and ALAE with aggregate of \$500,000
- 7/1/2003 through 6/30/2008 – \$500,000 excess of \$500,000 for AL and GL losses and ALAE with aggregate of \$500,000

Terminology

Accident Year: Includes all claims that occurred during the "accident period", e.g., accident year July 1, 2011 through June 30, 2012 would include all claims occurring during that period, regardless of when they were reported.

Allocated Loss Adjustment Expense (ALAE): ALAE refers to defense, litigation and medical cost containment expenses, whether internal or external (e.g., attorney fees for defense, cost of engaging experts, etc.).

Case Reserves: The estimate of unpaid loss (or loss and ALAE) amounts established by the claim department for unpaid claims that have been reported to NJSBAIG. Case reserves are established on an individual claim basis.

Earned Premium: The pro rata portion of written premium that represents the earned portion of the insurance contract as of a given point in time.

Exposure: The units in which the insurer's exposure to loss are measured. In NJSBAIG's case, exposures are defined as payroll, average daily attendance, number of vehicles or total insured value.

Frequency: Claims per unit of exposure.

IBNR: IBNR stands for claims Incurred But Not Reported. In this report, we have used the term in its broader, more general sense, to represent development on outstanding case reserves (also referred to as supplemental or IBNER – Incurred But Not Enough Reported) and unreported claims (also referred to as "pure" IBNR or IBNYR – Incurred But Not Yet Reported).

Loss: The use of the term loss without modification includes loss and ALAE, but does not include ULAE.

Loss Adjustment Expense (LAE): The term LAE includes both allocated and unallocated loss adjustment expense. See definition of unallocated loss adjustment expense below.

Loss Development Factors: Factors used to project losses and/or ALAE to their ultimate value. These factors adjust actual losses to include IBNR and case reserve adequacy, or total unpaid amounts, to produce an estimate of total or ultimate loss (and/or ALAE).

Loss Reserves: A liability item on the entity's balance sheet to provide for unpaid claims. It consists of two components – case reserves and IBNR reserves.

Paid Loss: The amount of money that has been paid by the entity on behalf of insureds to cover claims of the insured.

Pure Premium: Loss (or loss and ALAE) per unit of exposure.

Reported Loss: The total of paid loss and case reserves for known claims

Report Year: Includes all claims reported during the report period that occurred subsequent to the retroactive date of the coverage, e.g., report year July 1, 2011 through June 30, 2012 with a retroactive date of July 1, 2011 would include all claims arising from accident year 2010/11 that were reported in 2011/12. (Generally used to analyze claims made policy experience.)

Severity: Average loss per claim.

Unallocated Loss Adjustment Expense (ULAE): Those loss adjustment expenses not included within ALAE (e.g., fees of adjusters, attorney fees incurred in the determination of coverage, etc.).

Written Premium: The total premium that is charged for policies with effective dates during the accounting period.

Findings

Based on our analysis of NJSBAIG's experience at June 30, 2012, and subject to the considerations set forth in the *Reliances and Limitations* section, we have reached the following conclusions.

Estimated Loss and ALAE Liabilities as of June 30, 2012

The actuarial central estimate of liabilities by coverage and in total is summarized in the table below and in Summary, Exhibit 1, Sheet 1a, 2a and 3. We also provide a range of reasonable estimates as shown below and on Summary, Exhibit 1, Sheets 1b, 1c, 2b and Sheet 2c. Please note that these estimates are on a nominal basis, i.e., they do not adjust for the time value of money.

NET UNPAID LOSS AND ALAE ESTIMATES AFTER DEDUCTIBLE AS OF JUNE 30, 2012 (IN THOUSANDS OF DOLLARS)

Coverage	Central Estimate		Total Liability		
	Case Reserves	IBNR	Total Liability	Low Reasonable	High Reasonable
Workers Compensation	\$95,509	\$54,820	\$150,329	\$135,730	\$179,294
General Liability	14,985	11,125	26,110	23,953	30,625
Auto Liability	3,842	3,248	7,091	6,204	8,716
Auto Physical Damage	467	(91)	376	376	376
Errors and Omissions	751	624	1,375	1,075	1,845
Property	3,274	(1,227)	2,047	2,047	2,047
Inner Aggregate	1,473	346	1,819	1,819	1,819
Total	\$120,300	\$68,844	\$189,144	\$171,203	\$224,719

For the liability coverages (excluding the inner aggregate), we have estimated unpaid losses at levels lower and higher than the actuarial central estimate.

Since June 30, 2008, we have seen evidence of higher loss development for the last four accident years for workers compensation. Specifically, we are aware that NJSBAIG implemented changes in the case reserving methodology in September 2009 and made changes with respect to the claims adjusting staff in 2010 and 2011. In addition, the economic conditions from 2007 to present may affect historical patterns of injury reports including, but not limited to the possibility that future medical problems may be attributed to historical claims. All of these items contribute to additional uncertainty with respect to our estimates.

Holding reserves at a level above the actuarial central estimate increases the probability that the reserves will be adequate to meet actual future losses, but does not eliminate the possibility that ultimate paid losses and ALAE could exceed our current estimates. Holding reserves below the actuarial central estimate increases the likelihood that ultimate values will exceed the amount recorded. It must be noted that the range presented here is not all inclusive. Results outside of this range are possible, if not likely.

Comparison with Prior Analysis

A comparison of our current central estimate ultimate loss and ALAE estimates for the 2010/2011 and prior accident years to our analysis as of June 30, 2011 is as follows.

COMPARISON OF RETAINED ULTIMATE LOSSES AND ALAE (IN THOUSANDS OF DOLLARS)

Accident Year	June 2012	June 2011	Percent Change
1995/96 and Prior	\$115,744	\$116,030	0%
1996/97	5,076	5,079	0%
1997/98	5,232	5,202	1%
1998/99	6,911	6,775	2%
1999/00	11,523	11,523	0%
2000/01	23,198	23,098	0%
2001/02	26,096	26,087	0%
2002/03	32,163	31,729	1%
2003/04	44,033	43,673	1%
2004/05	43,182	43,413	-1%
2005/06	46,179	45,343	2%
2006/07	45,885	46,079	0%
2007/08	50,476	52,392	-4%
2008/09	50,464	52,302	-4%
2009/10	59,307	60,220	-2%
2010/11	60,661	62,941	-4%
Total	\$626,129	\$631,884	-1%

Overall, the estimated ultimate losses for 2010/11 and prior accident years have improved.

Changes in ultimate loss estimates are influenced by several factors which affect the frequency and severity of claims. Frequency can be impacted by general economic factors as well as members' focus on safety and attitude toward loss control. The frequency by year is particularly significant for lines such as E&O, where the volume of claims is low. Severity is influenced by inflation (e.g., medical costs, social inflation, public attitudes) and by NJSBIAG's accident year retention. Higher retentions generally lead to increased volatility in severity results by accident year. One common theme we observed across most lines is an increasing value of large claims; even auto physical damage results were impacted by this trend. Changes by lines of business are as follows:

- **Workers Compensation:** Indicated ultimate net losses and ALAE increased by \$2.5 million from our June 2011 analysis for coverage years 2010/11 and prior. Frequency emergence has been as expected. However, for accident years 2005/06 through 2010/11, severity emergence was generally greater than expected. These increases were mostly due to greater than expected increases in case reserves, particularly on large losses.
- **General Liability:** In total, ultimate net losses and ALAE decreased by 7%, mostly due to a combination of favorable frequency and severity emergence in the most recent five accident years. However, the loss ratio has increased significantly from the 2005/06 to 2010/11 accident years with 2010/11 being over 100%.
- **Auto Liability:** Results for all years improved about 7% or \$1.7 million. Most of the improvement came from the 2008/09 through 2010/11 accident years. Frequency emergence has been as expected. The latest eight accident years (2003/04 through 2010/11) showed generally favorable severity emergence.
- **Auto Physical Damage:** Overall our ultimate loss & ALAE estimates increased by \$123,000, driven by the 2010/11 accident year. Both frequency and severity emergence were generally as expected, except for the 2010/11 severity which was greater than expected.
- **Errors and Omissions:** Results for all years decreased approximately 1% or \$140,000. Favorable development in accident years 2006/07 and 2007/08 more than offset deterioration in the 2003/04 and 2005/06 years. Severity emergence for all accident years was equal to or less than expected, except for the 2005/06 year.
- **Property:** Frequency results for all accident years were generally as expected. Severity for the 2009/10 and 2010/11 years was slightly higher than expected. Overall, ultimate net loss and ALAE decreased by 2% or \$606,000.
- **Aggregate:** There was a slight decrease in our estimates overall (\$71,000). The 1998/99 estimated ultimate increased due to a new workers compensation claim which breached the aggregate attachment point. This increase was more than offset by a decrease in the 2006/07 accident year results.

Historical Loss Ratios/Pure Premiums/Severity/Frequency

On Exhibit 1, Sheet 2 of each coverage section, we derive various diagnostic ratios of total loss costs based on the central estimate ultimate losses. For all coverages combined, the loss ratio has increased from 2006/07 to 2011/12. The 2011/12 estimated ultimate loss ratio is 93% driven by unfavorable results for all coverages except auto liability. Observations by coverage are as follows:

- **Workers Compensation** – The frequency of claims has decreased steadily between 2000/01 and 2011/12, which we also see in New Jersey and countrywide insurance industry data. The estimated ultimate loss ratios have been increasing since 2007/08 with an estimated loss ratio of 92% for the 2011/12 accident year.
- **General Liability** – Severity for the 2008/09 through 2011/12 years is significantly above the prior levels. Claims frequency is relatively flat. The loss ratio is showing a similar increase to the severity for the latest four years, reflecting little rate increase. There also seems to be an increase above historical levels in the frequency and severity of large claims in the most recent four years.
- **Automobile Liability** – The frequency of paid claims over the last eight years (2004/05 through 2011/12) is significantly lower than for the prior years. The average severity has been volatile across all years. The most recent four years (2008/09 to 2011/12) are showing a significant increase over the prior levels, primarily due to large loss activity.
- **Auto Physical Damage** – The reported claim frequency has decreased steadily from 2000/01 through 2010/11. However, the frequency of claims that close with a payment has varied considerably by year. We note that the percent of claims without payment for 2007/08 through 2011/12 is much lower than for the previous sixteen years. The loss ratios for the most recent three accident years are at their highest point since 2000/01. The high levels for 2008/09 through 2010/11 were due to a combination of unusually high reported losses and rate decreases. The 2011/12 loss ratio is driven primarily by one large loss currently valued at \$350,000.
- **Errors & Omissions** – Results have been somewhat volatile from year to year reflecting the high severity/low frequency characteristics of this coverage and the relatively large retention level. Severity increased dramatically from 2002/03 through 2006/07. The 2007/08 year is showing a slight decrease in severity offset somewhat by higher frequency. The 2008/09 through 2010/11 years were not analyzed because they are fully reinsured.

- **Property** – The 2006/07 through 2011/12 accident year severities are showing significant increases from the prior years' levels. The 2006/07 and 2009/10 results are due primarily to large claims. The 2007/08 and 2011/12 results are due to both large loss activity and an increased frequency of claims. The increase in frequency between \$500,000 and \$1 million is notable for the 2007/08 year. These large claims are generally due to burst pipes and subsequent water damage. This significant loss activity drives the high loss ratios for all six years, which are well above historical levels. The 2011/12 year paid claim frequency increased to a level similar to the 2001/02 to 2003/04 levels and well above the 2004/05 to 2010/11 levels.

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Analysis

For each line of coverage reviewed, our analysis consisted of the steps outlined below.

First development factors are used to determine unlimited ultimate losses for each year. We adjust the estimated ultimate losses for claims which have pierced the retention. We then subtract limited paid losses from the net retained ultimate losses to estimate outstanding liabilities. The estimates are developed on a nominal basis and do not contain a provision for adverse experience.

Development Patterns

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

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

In lines of business with lengthy development characteristics, loss development will often continue beyond the greatest maturity level reflected in the underlying data. When necessary, we have estimated development tail factors by reviewing comparable benchmarks developed internally by Towers Watson along with the known development progression reflected in NJSBAIG's experience.

The selected development patterns are used for both the loss development and Bornhuetter-Ferguson projection methods.

Initial Expected Losses

The selected initial expected losses (IELs) are based on a review of the results of our June 30, 2011 analysis, the 2012/13 rate level analysis and observed trends.

Selected Ultimate Losses

In general, the selected ultimate losses are based on the results of five projection methods: the reported and paid development methods, the reported and paid Bornhuetter-Ferguson methods, and the frequency/severity method. In addition, for workers compensation we employed development and Bornhuetter-Ferguson methods on reported losses adjusted for case reserve adequacy. Our selections are based on judgment reflecting the range of estimates produced by the methods and the strengths and weaknesses of each method. These methods are described in the final section of this report. We also calculated the implied severities and pure premiums as a reasonability check.

Estimated Claim Frequency, Severity, Pure Premiums and Loss Ratios

We use our projections of ultimate claim counts and losses to estimate reported claim and claims with payment frequencies (reported claims per exposure unit and claims with payment per exposure unit), claim severity (losses per claim with payment), and pure premium (losses per exposure unit).

Our frequency calculation relies on NJSBAIG's exposure data. Our selection of ultimate counts is based on projections of both reported claims and claims with payments. These selections are compared to exposures to determine estimated claim frequency. To derive the severity component, we divide the projected ultimate losses by ultimate claims with payment.

We also calculate pure premiums by dividing the net retained ultimate losses by NJSBAIG exposures and loss ratios by dividing the net retained ultimate losses by net premium.

Estimated Outstanding Liabilities as of June 30, 2012

We use our loss estimates and NJSBAIG's historical payments to estimate outstanding liabilities as of June 30, 2012. We first adjust the ultimate loss selections to reflect NJSBAIG's reinsurance, deductibles and other recoveries. Indicated liabilities as of June 30, 2012 are calculated by subtracting the net loss payments from the estimated retention-adjusted ultimate losses.

Using the reported and paid losses and ALAE for Workers Compensation, Auto Liability and General Liability, we compile claims that fall into the inner aggregate layers and estimate liabilities based on case reserves and the potential for further development of large losses into these layers. Details are shown in Exhibit 2 of the Summary section.

General Overview of Exhibits

Exhibit 1 of the Summary section (Summary, Exhibit 1, Sheets 1a through 4c) presents a summary of our analysis. Summary, Exhibit 2, Sheets 1 and 2 show the derivation of the inner aggregate liability by accident year. A comparison of current and prior estimated ultimate losses is found in Summary, Exhibit 3.1 and 3.2.

Each subsequent section of exhibits (WC, GL, AL, APD, EO, and Property) documents our analysis for each line of coverage. Exhibits are set up identically for each section except workers compensation.

Exhibit 1: Sheet 1a through 1c – Summary of estimated central estimate, low reasonable and high reasonable net ultimate losses and indicated liabilities as of June 30, 2012, respectively. (Property and APD exhibits contain only a central estimate).

Sheet 2 – Average severities, frequencies, pure premiums and loss ratios, net of reinsurance and recoveries and gross of deductibles.

Exhibit 2: Summary of loss projections and selected central estimate, low reasonable and high reasonable ultimate losses by year. (Property and ADP exhibits contain only a central estimate).

Exhibit 3: Reported loss development method projections

Exhibit 4: Paid loss development method projections

Exhibit 5: WC: Adjusted reported loss development method projections

GL & AL: Frequency/Severity projection method

APD, E&O & Property: Reported count development method projection

Exhibit 6: WC: Frequency/Severity projection method

GL & AL: Reported count development method projection

APD, E&O & Property: Claim count with payment development method projection

Exhibit 7: WC: Reported count development method projection

GL & AL: Claim count with payment development method projection

APD, E&O & Property: Summary of data

Exhibit 8: WC: Claim count with payment development method projection

GL & AL: Summary of data

APD, E&O & Property: Large loss listing with recoveries by claim

Exhibit 9: WC: Summary of data

GL & AL: Large loss listing with recoveries by claim

Exhibit 10: WC: Large loss listing with recoveries by claim

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Reliances 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, 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 NJSBAIG's actual loss and ALAE 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.

The inherent uncertainty associated with loss and ALAE liability estimates is magnified in this case due to the following circumstances.

- NJSBAIG's mix of business is weighted toward coverages such as workers compensation and general liability for which the estimation of unpaid loss is more uncertain than for shorter-tailed property and casualty lines.
- NJSBAIG has relatively high per occurrence retentions, which increases the uncertainty associated with our liability estimates. This is particularly significant with respect to the E&O coverage, which is a high severity/low frequency exposure.
- The geographic concentration of NJSBAIG could cause adverse results due to legislative or judicial changes or catastrophic events (e.g., hurricanes).
- Recent changes in loss emergence, case reserving methodology (especially for WC), claims staffing and economic conditions may produce different patterns of loss development than are anticipated by our analysis.
- NJSBAIG has a small volume of losses for E&O. Loss projections based on small volumes of data tend to be volatile.

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. NJSBAIG's financial reports are governed by accounting standards, and such standards vary among jurisdictions. Under current accounting standards, the ends of a range that is illustrative of uncertainty would likely not be suitable for financial reporting purposes.

Data Reliance

Throughout this analysis, we have relied on historical data and other quantitative and qualitative information supplied by NJSBAIG. 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 NJSBAIG's ultimate losses 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.

We note that there were three items where data was inconsistent or incomplete.

- Errors and Omissions (E&O) reported and paid loss histories were provided to us on an accident year basis. Estimates of ultimate losses on a report year basis may differ from the results by accident year. While tail coverage may exhibit different development patterns than a claims-made policy, NJSBAIG has historically denied these claims.
- Net premium for the 2000/01 year for several of the coverages appears unusual compared to subsequent years and reported exposures. Also the 2003/04 year premium for E&O is not consistent with the exposures and premium for other coverage years. Both years' premiums are consistent with data provided for our prior analysis.
- Net premium for the 2009/10 and 2010/11 years for GL was provided net of med pay premiums to reinsurance. Prior to 2009/10, GL net premiums included this amount. The impact of this change is approximately 5% of premium.

Complete and consistent data is a critical component of actuarial analyses; incomplete and/or inconsistent data increases the uncertainty associated with our estimates.

Ranges of Estimates

The range of estimates presented herein is intended to reflect the reasonably expected variation in loss and ALAE based on information currently available. It is possible that actual results will fall outside this range.

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 insofar as claims of these types are included but not identified in the reported claims and are implicitly analyzed.

Net Reinsurance Collectibility

Our estimates are presented net of excess insurance/reinsurance. Based solely on inquiries made of senior management, we understand that none of NJSBAIG's reinsurance is considered uncollectible. An independent evaluation of the quality of security provided by NJSBAIG's reinsurers is outside the scope of our engagement. We have assumed that all of the entity's excess insurance/reinsurance protection will be valid and collectible. Contingent liability may exist for any excess insurance/reinsurance 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 NJSBAIG's outstanding liabilities and we have formed no opinion as to the validity or value of these assets. We have assumed throughout the analysis that NJSBAIG's outstanding loss liabilities 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 group. The entire retained risk remains with the members of the self-insurance group, which likely exposes the members to greater potential fluctuations in financial experience than does a first dollar insurance program. The members of NJSBAIG 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 NJSBAIG members. It is not possible to estimate such fluctuations completely accurately; 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). We have not calculated such risk margins or estimated confidence levels in the scope of our review.

An important factor bearing on a self-insured group's financial capacity is the existence of an excess insurance/reinsurance program. Excess insurance/reinsurance is generally considered an integral part of programs with the potential for catastrophic losses; workers compensation, property and liability losses are characterized by this potential.

Nothing in this report should be construed as recommending that NJSBAIG members should or should not self-insure these coverages. Many factors other than the outstanding liability level should be considered in that decision.

Data and Information

NJSBAIG provided the following data and information for use in this analysis:

- For each line of coverage, gross paid and reported loss and ALAE development data, evaluated as of each coverage year-end through June 30, 2012;
- For each line of coverage, reported and claims with payment count development data, evaluated as of each coverage year-end through June 30, 2012;
- For each line of coverage, recoveries (salvage, subrogation and excess insurance) as June 30, 2012;
- Gross and net earned premium information for each calendar year by coverage;
- Exposure data for each accident year by coverage;
- History of claims handling procedures;
- Claims detail for each coverage as of June 30, 2012; and
- A description of NJSBAIG's excess insurance/reinsurance agreements.

Description of Projection Methods

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

Reported Loss Development Method

The reported development method is based upon the assumption that the relative change in a given year's reported loss estimates from one evaluation point to the next is similar to the relative change in prior years' reported loss estimates at similar evaluation points. In utilizing this method, actual annual historical reported loss data is evaluated. Successive years can be arranged to form a triangle of data.

RTR development factors are calculated to measure the change in cumulative reported costs from one evaluation point to the next. These historical RTR factors and comparable benchmark factors form the basis for selecting the RTR factors used in projecting the current valuation of losses to an ultimate basis. In addition, a tail factor is selected to account for loss development beyond the observed experience. The tail factor is based on trends shown in the data and consideration of external benchmarks.

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

Paid Loss Development Method

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

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

Reported Bornhuetter-Ferguson Method

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

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

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

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

Paid Bornhuetter-Ferguson Method

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

Adjusted Reported Method

The adjusted reported development method is analogous to the reported development method except that the reported losses used in the calculation of development factors are first adjusted to a common case reserve adequacy basis. As noted above, the reported loss development technique is dependent on consistency in reserving philosophies and procedures to produce reliable results. The adjusted reported development method modifies the raw data to restate historical case reserves to the level that the current case reserves would imply, after the consideration of trend.

This technique is also known as the Berquist-Sherman method. It is designed to reduce distortions that may exist due to changes in the adequacy of case reserves over the experience period.

Frequency/Severity Method

The frequency/severity method calculates ultimate losses by separately projecting ultimate claim frequency (claims per exposure) and ultimate claim severity (cost per claim) for each experience period. Typically, loss development methods are used to project ultimate frequency and severity based on historical data. Ultimate losses are calculated as the product of the two items. This method is intended to avoid distortions that may exist with the other methods for the most recent years as the result of changes in case reserve levels, settlement rates, etc. In addition, it may provide insight into the drivers of the loss experience.

DRAFT

New Jersey School Boards Association Insurance Group

All Lines

Summary of Indicated Net Unpaid Loss & ALAE After Deductible - Central Estimate

Data Evaluated as of June 30, 2012

Dollars in Thousands

Summary

Exhibit 1

Sheet 1a

Accident Period (1)	Summary of Indicated Central Estimate Net Unpaid Loss & ALAE After Deductible						Estimated Ultimate Inner Aggregate (8)	Total Indicated Central Estimate Net Unpaid Loss & ALAE After Aggregate and Deductible (9)
	WC (2)	GL (3)	AL (4)	APD (5)	EO (6)	Property (7)		
7/1/85-86 and prior	\$0	\$0	\$0	\$0	n/a	\$0	n/a	\$0
7/1/86-87	36	0	0	0	n/a	0	n/a	36
7/1/87-88	0	0	0	0	n/a	0	n/a	0
7/1/88-89	26	0	0	0	n/a	0	n/a	26
7/1/89-90	167	0	0	0	n/a	0	n/a	167
7/1/90-91	37	0	0	0	n/a	0	n/a	37
7/1/91-92	47	0	0	0	n/a	0	n/a	47
7/1/92-93	173	0	0	0	n/a	0	n/a	173
7/1/93-94	67	0	0	0	n/a	0	93	160
7/1/94-95	53	0	0	0	n/a	0	149	202
7/1/95-96	19	0	0	0	n/a	0	0	19
7/1/96-97	0	0	0	0	n/a	0	0	0
7/1/97-98	42	0	0	0	n/a	0	0	42
7/1/98-99	214	37	0	0	n/a	0	474	724
7/1/99-00	579	0	0	0	n/a	0	276	855
7/1/00-01	1,253	0	0	0	n/a	0	0	1,253
7/1/01-02	1,876	61	21	0	n/a	0	0	1,957
7/1/02-03	2,168	32	410	0	6	0	78	2,694
7/1/03-04	5,431	137	4	0	19	0	0	5,591
7/1/04-05	6,073	807	0	0	304	0	500	7,684
7/1/05-06	5,998	349	30	0	177	0	0	6,554
7/1/06-07	10,842	328	5	0	341	0	250	11,765
7/1/07-08	11,246	1,284	92	0	528	4	0	13,154
7/1/08-09	14,739	3,412	1,276	0	n/a	0	n/a	19,427
7/1/09-10	20,446	5,032	1,688	17	n/a	55	n/a	27,238
7/1/10-11	29,411	6,212	1,439	3	n/a	138	n/a	37,203
7/1/11-12	39,388	8,419	2,126	355	n/a	1,850	n/a	52,137
Total	\$150,329	\$26,110	\$7,091	\$376	\$1,375	\$2,047	\$1,819	\$189,144

Notes:

- (2) From Section WC, Exhibit 1, Sheet 1a, Column (7).
- (3) From Section GL, Exhibit 1, Sheet 1a, Column (7).
- (4) From Section AL, Exhibit 1, Sheet 1a, Column (7).
- (5) From Section APD, Exhibit 1, Sheet 1, Column (7).
- (6) From Section EO, Exhibit 1, Sheet 1a, Column (7).
- (7) From Section Property, Exhibit 1, Sheet 1, Column (9).
- (8) From Summary, Exhibit 2, Sheet 1, Column (10).
- (9) Sum of (2) through (8).

New Jersey School Boards Association Insurance Group

All Lines

Summary of Indicated Net Unpaid Loss & ALAE After Deductible - Low Reasonable Estimate

Data Evaluated as of June 30, 2012

Dollars in Thousands

Summary

Exhibit 1

Sheet 1b

Accident Period (1)	Summary of Indicated Low Reasonable Net Unpaid Loss & ALAE After Deductible							Estimated Ultimate Inner Aggregate (8)	Total Indicated Low Reasonable Net Unpaid Loss & ALAE After Aggregate and Deductible (9)
	WC (2)	GL (3)	AL (4)	APD (5)	EO (6)	Property (7)			
7/1/85-86 and prior	\$0	\$0	\$0	\$0	n/a	\$0	n/a	\$0	
7/1/86-87	28	0	0	0	n/a	0	n/a	28	
7/1/87-88	0	0	0	0	n/a	0	n/a	0	
7/1/88-89	20	0	0	0	n/a	0	n/a	20	
7/1/89-90	144	0	0	0	n/a	0	n/a	144	
7/1/90-91	22	0	0	0	n/a	0	n/a	22	
7/1/91-92	42	0	0	0	n/a	0	n/a	42	
7/1/92-93	153	0	0	0	n/a	0	n/a	153	
7/1/93-94	47	0	0	0	n/a	0	93	140	
7/1/94-95	3	0	0	0	n/a	0	149	152	
7/1/95-96	9	0	0	0	n/a	0	0	9	
7/1/96-97	0	0	0	0	n/a	0	0	0	
7/1/97-98	19	0	0	0	n/a	0	0	19	
7/1/98-99	154	35	0	0	n/a	0	474	663	
7/1/99-00	519	0	0	0	n/a	0	276	795	
7/1/00-01	853	0	0	0	n/a	0	0	853	
7/1/01-02	1,576	51	21	0	n/a	0	0	1,647	
7/1/02-03	1,668	27	404	0	0	0	78	2,176	
7/1/03-04	4,431	157	0	0	0	0	0	4,588	
7/1/04-05	5,073	757	0	0	229	0	500	6,559	
7/1/05-06	5,198	349	25	0	127	0	0	5,699	
7/1/06-07	9,742	318	0	0	291	0	250	10,600	
7/1/07-08	9,746	1,234	87	0	428	4	0	11,498	
7/1/08-09	13,839	3,062	1,226	0	n/a	0	n/a	18,127	
7/1/09-10	17,946	4,632	1,388	17	n/a	55	n/a	24,038	
7/1/10-11	26,911	5,312	1,229	3	n/a	138	n/a	33,593	
7/1/11-12	37,588	8,019	1,826	355	n/a	1,850	n/a	49,637	
Total	\$135,730	\$23,953	\$6,204	\$376	\$1,075	\$2,047	\$1,819	\$171,203	

Notes:

- (2) From Section WC, Exhibit 1, Sheet 1b, Column (7).
- (3) From Section GL, Exhibit 1, Sheet 1b, Column (7).
- (4) From Section AL, Exhibit 1, Sheet 1b, Column (7).
- (5) From Section APD, Exhibit 1, Sheet 1, Column (7). Equal to central estimate.
- (6) From Section EO, Exhibit 1, Sheet 1b, Column (7).
- (7) From Section Property, Exhibit 1, Sheet 1, Column (9). Equal to central estimate.
- (8) From Summary, Exhibit 2, Sheet 1, Column (10).
- (9) Sum of (2) through (8).

New Jersey School Boards Association Insurance Group

All Lines

Summary of Indicated Net Unpaid Loss & ALAE After Deductible - High Reasonable Estimate

Data Evaluated as of June 30, 2012

Dollars in Thousands

Summary

Exhibit 1

Sheet 1c

Accident Period (1)	Summary of Indicated High Reasonable Net Unpaid Loss & ALAE After Deductible						Estimated Ultimate Inner Aggregate (8)	Total Indicated High Reasonable Net Unpaid Loss & ALAE After Aggregate and Deductible (9)
	WC (2)	GL (3)	AL (4)	APD (5)	EO (6)	Property (7)		
7/1/85-86 and prior	\$0	\$0	\$0	\$0	n/a	\$0	n/a	\$0
7/1/86-87	66	0	0	0	n/a	0	n/a	66
7/1/87-88	0	0	0	0	n/a	0	n/a	0
7/1/88-89	61	0	0	0	n/a	0	n/a	61
7/1/89-90	192	0	0	0	n/a	0	n/a	192
7/1/90-91	57	0	0	0	n/a	0	n/a	57
7/1/91-92	67	0	0	0	n/a	0	n/a	67
7/1/92-93	198	0	0	0	n/a	0	n/a	198
7/1/93-94	87	0	0	0	n/a	0	93	180
7/1/94-95	103	0	0	0	n/a	0	149	252
7/1/95-96	60	0	0	0	n/a	0	0	60
7/1/96-97	0	0	0	0	n/a	0	0	0
7/1/97-98	62	0	0	0	n/a	0	0	62
7/1/98-99	254	42	0	0	n/a	0	474	769
7/1/99-00	619	0	0	0	n/a	0	276	895
7/1/00-01	2,153	0	0	0	n/a	0	0	2,153
7/1/01-02	2,576	76	21	0	n/a	0	0	2,672
7/1/02-03	3,068	37	430	0	26	0	78	3,639
7/1/03-04	5,931	157	19	0	69	0	0	6,176
7/1/04-05	7,273	907	5	0	404	0	500	9,089
7/1/05-06	7,698	399	60	0	277	0	0	8,434
7/1/06-07	12,742	598	20	0	441	0	250	14,050
7/1/07-08	14,246	1,684	142	0	628	4	0	16,704
7/1/08-09	16,839	3,962	1,326	0	n/a	0	n/a	22,127
7/1/09-10	25,446	5,632	2,188	17	n/a	55	n/a	33,338
7/1/10-11	34,411	7,312	1,679	3	n/a	138	n/a	43,543
7/1/11-12	45,088	9,819	2,826	355	n/a	1,850	n/a	59,937
Total	\$179,294	\$30,625	\$8,716	\$376	\$1,845	\$2,047	\$1,819	\$224,719

Notes:

- (2) From Section WC, Exhibit 1, Sheet 1c, Column (7).
- (3) From Section GL, Exhibit 1, Sheet 1c, Column (7).
- (4) From Section AL, Exhibit 1, Sheet 1c, Column (7).
- (5) From Section APD, Exhibit 1, Sheet 1, Column (7). Equal to central estimate.
- (6) From Section EO, Exhibit 1, Sheet 1c, Column (7).
- (7) From Section Property, Exhibit 1, Sheet 1, Column (9). Equal to central estimate.
- (8) From Summary, Exhibit 2, Sheet 1, Column (10).
- (9) Sum of (2) through (8).

New Jersey School Boards Association Insurance Group
 All Lines
 Summary of Indicated Net IBNR After Deductible - Central Estimate
 Data Evaluated as of June 30, 2012
 Dollars in Thousands

Summary
 Exhibit 1
 Sheet 2a

Accident Period (1)	Summary of Indicated Central Estimate Net IBNR						Estimated Ultimate Inner Aggregate (8)	Total Indicated Central Estimate Net IBNR After Aggregate (9)
	WC (2)	GL (3)	AL (4)	APD (5)	EO (6)	Property (7)		
7/1/85-86 and prior	\$0	\$0	\$0	\$0	n/a	\$0	n/a	\$0
7/1/86-87	8	0	0	0	n/a	0	n/a	8
7/1/87-88	0	0	0	0	n/a	0	n/a	0
7/1/88-89	6	0	0	0	n/a	0	n/a	6
7/1/89-90	23	0	0	0	n/a	0	n/a	23
7/1/90-91	14	0	0	0	n/a	0	n/a	14
7/1/91-92	6	0	0	0	n/a	0	n/a	6
7/1/92-93	24	0	0	0	n/a	0	n/a	24
7/1/93-94	20	0	0	0	n/a	0	0	20
7/1/94-95	65	0	0	0	n/a	0	0	65
7/1/95-96	16	0	0	0	n/a	0	0	16
7/1/96-97	0	0	0	0	n/a	0	0	0
7/1/97-98	23	0	0	0	n/a	0	0	23
7/1/98-99	101	2	0	0	n/a	0	40	143
7/1/99-00	193	0	0	0	n/a	0	56	249
7/1/00-01	450	0	0	0	n/a	0	0	450
7/1/01-02	586	14	0	0	n/a	0	0	600
7/1/02-03	1,244	14	7	0	6	0	0	1,270
7/1/03-04	1,645	43	4	0	19	0	0	1,711
7/1/04-05	1,318	60	0	0	89	0	0	1,467
7/1/05-06	1,209	28	5	0	77	0	0	1,318
7/1/06-07	3,450	47	5	0	151	0	250	3,902
7/1/07-08	4,224	187	6	0	283	3	0	4,702
7/1/08-09	6,169	584	110	0	n/a	0	n/a	6,863
7/1/09-10	5,113	1,376	642	0	n/a	(94)	n/a	7,037
7/1/10-11	10,712	3,943	996	3	n/a	(167)	n/a	15,487
7/1/11-12	18,200	4,830	1,473	(94)	n/a	(969)	n/a	23,439
Total	\$54,820	\$11,125	\$3,248	(\$91)	\$624	(\$1,227)	\$346	\$68,844

Notes:

- (2) From Section WC, Exhibit 1, Sheet 1a, Column (8).
- (3) From Section GL, Exhibit 1, Sheet 1a, Column (8).
- (4) From Section AL, Exhibit 1, Sheet 1a, Column (8).
- (5) From Section APD, Exhibit 1, Sheet 1, Column (8).
- (6) From Section EO, Exhibit 1, Sheet 1a, Column (8).
- (7) From Section Property, Exhibit 1, Sheet 1, Column (10).
- (8) Summary, Exhibit 2, Sheet 1, Column (8).
- (9) Sum of (2) through (8).

New Jersey School Boards Association Insurance Group
 All Lines
 Summary of Indicated Net IBNR After Deductible - Low Reasonable Estimate
 Data Evaluated as of June 30, 2012
 Dollars in Thousands

Summary
 Exhibit 1
 Sheet 2b

Accident Period (1)	Summary of Indicated Low Reasonable Net IBNR						Estimated Ultimate Inner Aggregate (8)	Total Indicated Low Reasonable Net IBNR After Aggregate (9)
	WC (2)	GL (3)	AL (4)	APD (5)	EO (6)	Property (7)		
7/1/85-86 and prior	\$0	\$0	\$0	\$0	n/a	\$0	n/a	\$0
7/1/86-87	0	0	0	0	n/a	0	n/a	0
7/1/87-88	0	0	0	0	n/a	0	n/a	0
7/1/88-89	0	0	0	0	n/a	0	n/a	0
7/1/89-90	0	0	0	0	n/a	0	n/a	0
7/1/90-91	0	0	0	0	n/a	0	n/a	0
7/1/91-92	1	0	0	0	n/a	0	n/a	1
7/1/92-93	4	0	0	0	n/a	0	n/a	4
7/1/93-94	0	0	0	0	n/a	0	0	0
7/1/94-95	15	0	0	0	n/a	0	0	15
7/1/95-96	6	0	0	0	n/a	0	0	6
7/1/96-97	0	0	0	0	n/a	0	0	0
7/1/97-98	0	0	0	0	n/a	0	0	0
7/1/98-99	41	0	0	0	n/a	0	40	81
7/1/99-00	133	0	0	0	n/a	0	56	189
7/1/00-01	50	0	0	0	n/a	0	0	50
7/1/01-02	286	4	0	0	n/a	0	0	290
7/1/02-03	744	9	0	0	0	0	0	752
7/1/03-04	645	63	0	0	0	0	0	708
7/1/04-05	318	10	0	0	14	0	0	342
7/1/05-06	409	28	0	0	27	0	0	464
7/1/06-07	2,350	37	0	0	101	0	250	2,737
7/1/07-08	2,724	137	0	0	183	3	0	3,047
7/1/08-09	5,269	234	60	0	n/a	0	n/a	5,563
7/1/09-10	2,613	976	342	0	n/a	(94)	n/a	3,837
7/1/10-11	8,212	3,043	786	3	n/a	(167)	n/a	11,877
7/1/11-12	16,400	4,430	1,173	(94)	n/a	(969)	n/a	20,939
Total	\$40,221	\$8,968	\$2,362	(\$91)	\$324	(\$1,227)	\$346	\$50,903

Notes:

- (2) From Section WC, Exhibit 1, Sheet 1b, Column (8).
- (3) From Section GL, Exhibit 1, Sheet 1b, Column (8).
- (4) From Section AL, Exhibit 1, Sheet 1b, Column (8).
- (5) From Section APD, Exhibit 1, Sheet 1, Column (8). Equal to central estimate.
- (6) From Section EO, Exhibit 1, Sheet 1b, Column (8).
- (7) From Section Property, Exhibit 1, Sheet 1, Column (10). Equal to central estimate.
- (8) Summary, Exhibit 2, Sheet 1, Column (8).
- (9) Sum of (2) through (8).

New Jersey School Boards Association Insurance Group
 All Lines
 Summary of Indicated Net IBNR After Deductible - High Reasonable Estimate
 Data Evaluated as of June 30, 2012
 Dollars in Thousands

Summary
 Exhibit 1
 Sheet 2c

Accident Period (1)	Summary of Indicated High Reasonable Net IBNR						Estimated Ultimate Inner Aggregate (8)	Total Indicated High Reasonable Net IBNR After Aggregate (9)
	WC (2)	GL (3)	AL (4)	APD (5)	EO (6)	Property (7)		
7/1/85-86 and prior	\$0	\$0	\$0	\$0	n/a	\$0	n/a	\$0
7/1/86-87	38	0	0	0	n/a	0	n/a	38
7/1/87-88	0	0	0	0	n/a	0	n/a	0
7/1/88-89	41	0	0	0	n/a	0	n/a	41
7/1/89-90	48	0	0	0	n/a	0	n/a	48
7/1/90-91	34	0	0	0	n/a	0	n/a	34
7/1/91-92	26	0	0	0	n/a	0	n/a	26
7/1/92-93	49	0	0	0	n/a	0	n/a	49
7/1/93-94	40	0	0	0	n/a	0	0	40
7/1/94-95	115	0	0	0	n/a	0	0	115
7/1/95-96	56	0	0	0	n/a	0	0	56
7/1/96-97	0	0	0	0	n/a	0	0	0
7/1/97-98	43	0	0	0	n/a	0	0	43
7/1/98-99	141	7	0	0	n/a	0	40	188
7/1/99-00	233	0	0	0	n/a	0	56	289
7/1/00-01	1,350	0	0	0	n/a	0	0	1,350
7/1/01-02	1,286	29	0	0	n/a	0	0	1,315
7/1/02-03	2,144	19	27	0	26	0	0	2,215
7/1/03-04	2,145	63	19	0	69	0	0	2,296
7/1/04-05	2,518	160	5	0	189	0	0	2,872
7/1/05-06	2,909	78	35	0	177	0	0	3,198
7/1/06-07	5,350	317	20	0	251	0	250	6,187
7/1/07-08	7,224	587	56	0	383	3	0	8,252
7/1/08-09	8,269	1,134	160	0	n/a	0	n/a	9,563
7/1/09-10	10,113	1,976	1,142	0	n/a	(94)	n/a	13,137
7/1/10-11	15,712	5,043	1,236	3	n/a	(167)	n/a	21,827
7/1/11-12	23,900	6,230	2,173	(94)	n/a	(969)	n/a	31,239
Total	\$83,785	\$15,640	\$4,873	(\$91)	\$1,094	(\$1,227)	\$346	\$104,419

Notes:

- (2) From Section WC, Exhibit 1, Sheet 1c, Column (8).
- (3) From Section GL, Exhibit 1, Sheet 1c, Column (8).
- (4) From Section AL, Exhibit 1, Sheet 1c, Column (8).
- (5) From Section APD, Exhibit 1, Sheet 1, Column (8). Equal to central estimate.
- (6) From Section EO, Exhibit 1, Sheet 1c, Column (8).
- (7) From Section Property, Exhibit 1, Sheet 1, Column (10). Equal to central estimate.
- (8) Summary, Exhibit 2, Sheet 1, Column (8).
- (9) Sum of (2) through (8).

New Jersey School Boards Association Insurance Group

All Lines

Summary of Net Case Reserves After Deductible

Data Evaluated as of June 30, 2012

Dollars in Thousands

Summary

Exhibit 1

Sheet 3

Accident Period (1)	Summary of Net Case Reserves After Deductible							Estimated Ultimate Inner Aggregate (8)	Total Net Case Reserves After Aggregate and Deductible (9)
	WC (2)	GL (3)	AL (4)	APD (5)	EO (6)	Property (7)			
7/1/85-86 and prior	\$0	\$0	\$0	\$0	n/a	\$0	n/a	\$0	
7/1/86-87	28	0	0	0	n/a	0	n/a	28	
7/1/87-88	0	0	0	0	n/a	0	n/a	0	
7/1/88-89	20	0	0	0	n/a	0	n/a	20	
7/1/89-90	144	0	0	0	n/a	0	n/a	144	
7/1/90-91	22	0	0	0	n/a	0	n/a	22	
7/1/91-92	41	0	0	0	n/a	0	n/a	41	
7/1/92-93	149	0	0	0	n/a	0	n/a	149	
7/1/93-94	47	0	0	0	n/a	0	93	140	
7/1/94-95	(12)	0	0	0	n/a	0	149	136	
7/1/95-96	3	0	0	0	n/a	0	0	3	
7/1/96-97	0	0	0	0	n/a	0	0	0	
7/1/97-98	19	0	0	0	n/a	0	0	19	
7/1/98-99	113	35	0	0	n/a	0	434	581	
7/1/99-00	386	0	0	0	n/a	0	220	605	
7/1/00-01	803	0	0	0	n/a	0	0	803	
7/1/01-02	1,290	47	21	0	n/a	0	0	1,358	
7/1/02-03	924	18	404	0	0	0	78	1,424	
7/1/03-04	3,786	94	0	0	0	0	0	3,880	
7/1/04-05	4,755	748	0	0	215	0	500	6,217	
7/1/05-06	4,789	321	25	0	100	0	0	5,236	
7/1/06-07	7,392	281	0	0	190	0	0	7,863	
7/1/07-08	7,022	1,097	87	0	246	1	0	8,452	
7/1/08-09	8,570	2,828	1,166	0	n/a	0	n/a	12,564	
7/1/09-10	15,333	3,656	1,046	17	n/a	149	n/a	20,201	
7/1/10-11	18,699	2,270	442	0	n/a	304	n/a	21,715	
7/1/11-12	21,188	3,589	652	449	n/a	2,819	n/a	28,698	
Total	\$95,509	\$14,985	\$3,842	\$467	\$751	\$3,274	\$1,473	\$120,300	

Notes:

- (2) From Section WC, Exhibit 1, Sheet 1, Column (6).
- (3) From Section GL, Exhibit 1, Sheet 1, Column (6).
- (4) From Section AL, Exhibit 1, Sheet 1, Column (6).
- (5) From Section APD, Exhibit 1, Sheet 1, Column (6).
- (6) From Section EO, Exhibit 1, Sheet 1, Column (6).
- (7) From Section Property, Exhibit 1, Sheet 1, Column (8).
- (8) Summary, Exhibit 2, Sheet 1, Column (7) - Summary, Exhibit 2, Sheet 1, Column (9).
- (9) Sum of (2) through (8).

New Jersey School Boards Association Insurance Group

All Lines
 Indicated Ultimate Net Loss & ALAE After Deductible - Central Estimate
 Data Evaluated as of June 30, 2012
 Dollars in Thousands

Summary
 Exhibit 1
 Sheet 4a

Accident Period (1)	Indicated Central Estimate Ultimate Net Loss & ALAE After Deductible						Estimated Ultimate Inner Aggregate (8)	Total Central Estimate Net Ultimate Loss & ALAE After Aggregate and Deductible (9)	Net Premium (10)	Central Estimate Net Ultimate Loss Ratio (11)
	WC (2)	GL (3)	AL (4)	APD (5)	EO (6)	Property (7)				
7/1/85-86 and prior	\$4,481	\$1,688	\$23	\$22	n/a	\$267	n/a	\$6,482		
7/1/86-87	3,630	2,667	406	50	n/a	191	n/a	6,943		
7/1/87-88	4,690	2,319	709	76	n/a	260	n/a	8,055		
7/1/88-89	6,579	2,287	779	50	n/a	615	n/a	10,310		
7/1/89-90	9,980	2,850	402	68	n/a	507	n/a	13,807		
7/1/90-91	10,163	3,430	1,015	80	n/a	300	n/a	14,989		
7/1/91-92	7,880	3,528	1,028	55	n/a	643	n/a	13,134		
7/1/92-93	9,317	3,979	430	41	n/a	381	n/a	14,149		
7/1/93-94	10,025	2,301	316	80	n/a	634	250	13,605		
7/1/94-95	4,284	1,718	254	99	n/a	789	250	7,394		
7/1/95-96	4,320	1,636	206	58	n/a	408	250	6,877		
7/1/96-97	3,442	969	258	148	n/a	259	0	5,076		
7/1/97-98	3,680	998	145	14	n/a	144	250	5,232		
7/1/98-99	5,126	645	505	57	n/a	104	474	6,911		
7/1/99-00	9,713	622	238	104	n/a	347	500	11,523		
7/1/00-01	20,409	1,283	468	131	n/a	407	500	23,198		
7/1/01-02	21,177	2,309	422	195	n/a	1,493	500	26,096	25,420	102.7%
7/1/02-03	23,726	2,382	1,571	329	2,327	1,327	500	32,163	35,069	91.7%
7/1/03-04	30,471	5,328	2,192	374	3,394	1,773	500	44,033	46,754	94.2%
7/1/04-05	31,410	4,751	1,315	452	2,600	2,154	500	43,182	52,413	82.4%
7/1/05-06	33,500	3,120	1,808	319	5,198	1,733	500	46,179	60,821	75.9%
7/1/06-07	33,979	3,470	310	315	3,900	3,660	250	45,885	67,178	68.3%
7/1/07-08	32,083	3,677	999	281	3,695	9,241	500	50,476	70,203	71.9%
7/1/08-09	38,900	5,916	2,399	433	n/a	2,817	n/a	50,464	67,131	75.2%
7/1/09-10	43,846	5,926	2,557	506	n/a	6,472	n/a	59,307	66,661	89.0%
7/1/10-11	47,500	6,499	1,948	630	n/a	4,084	n/a	60,661	70,336	86.2%
7/1/11-12	49,800	8,595	2,300	780	n/a	4,940	n/a	66,415	71,099	93.4%
Total	\$504,114	\$84,893	\$25,000	\$5,747	\$21,115	\$45,952	\$5,724	\$692,544	n/a	n/a
Total 7/1/01-02 and subs	386,393	51,974	17,820	4,614	21,115	39,696	3,250	524,861	633,084	82.9%

Notes:

- (2) From Section WC, Exhibit 1, Sheet 1a, Column (3).
- (3) From Section GL, Exhibit 1, Sheet 1a, Column (3).
- (4) From Section AL, Exhibit 1, Sheet 1a, Column (3).
- (5) From Section APD, Exhibit 1, Sheet 1, Column (3).
- (6) From Section EO, Exhibit 1, Sheet 1a, Column (3).
- (7) From Section Property, Exhibit 1, Sheet 1, Column (5).
- (8) Summary, Exhibit 2, Sheet 1, Column (7) + Summary, Exhibit 2, Sheet 1, Column (8).
- (9) Sum of (2) through (8).
- (10) Provided by NJSBAIG.
- (11) (9) / (10).

New Jersey School Boards Association Insurance Group

All Lines

Indicated Ultimate Net Loss & ALAE After Deductible - Low Reasonable Estimate

Data Evaluated as of June 30, 2012

Dollars in Thousands

Summary

Exhibit 1

Sheet 4b

Accident Period (1)	Indicated Low Reasonable Ultimate Net Loss & ALAE After Deductible						Estimated Ultimate Inner Aggregate (8)	Total Low Reasonable Net Ultimate Loss & ALAE After Aggregate and Deductible (9)
	WC (2)	GL (3)	AL (4)	APD (5)	EO (6)	Property (7)		
7/1/85-86 and prior	\$4,481	\$1,688	\$23	\$22	n/a	\$267	n/a	\$6,482
7/1/86-87	3,622	2,667	406	50	n/a	191	n/a	6,935
7/1/87-88	4,690	2,319	709	76	n/a	260	n/a	8,055
7/1/88-89	6,573	2,287	779	50	n/a	615	n/a	10,303
7/1/89-90	9,958	2,850	402	68	n/a	507	n/a	13,784
7/1/90-91	10,149	3,430	1,015	80	n/a	300	n/a	14,975
7/1/91-92	7,875	3,528	1,028	55	n/a	643	n/a	13,129
7/1/92-93	9,297	3,979	430	41	n/a	381	n/a	14,129
7/1/93-94	10,005	2,301	316	80	n/a	634	250	13,585
7/1/94-95	4,234	1,718	254	99	n/a	789	250	7,344
7/1/95-96	4,310	1,636	206	58	n/a	408	250	6,867
7/1/96-97	3,442	969	258	148	n/a	259	0	5,076
7/1/97-98	3,657	998	145	14	n/a	144	250	5,209
7/1/98-99	5,066	643	505	57	n/a	104	474	6,850
7/1/99-00	9,653	622	238	104	n/a	347	500	11,463
7/1/00-01	20,009	1,283	468	131	n/a	407	500	22,798
7/1/01-02	20,877	2,299	422	195	n/a	1,493	500	25,786
7/1/02-03	23,226	2,377	1,564	329	2,321	1,327	500	31,645
7/1/03-04	29,471	5,348	2,188	374	3,376	1,773	500	43,030
7/1/04-05	30,410	4,701	1,315	452	2,525	2,154	500	42,057
7/1/05-06	32,700	3,120	1,804	319	5,148	1,733	500	45,324
7/1/06-07	32,879	3,460	305	315	3,850	3,660	250	44,720
7/1/07-08	30,583	3,627	993	281	3,595	9,241	500	48,821
7/1/08-09	38,000	5,566	2,349	433	n/a	2,817	n/a	49,164
7/1/09-10	41,346	5,526	2,257	506	n/a	6,472	n/a	56,107
7/1/10-11	45,000	5,599	1,738	630	n/a	4,084	n/a	57,051
7/1/11-12	48,000	8,195	2,000	780	n/a	4,940	n/a	63,915
Total	\$489,515	\$82,736	\$24,114	\$5,747	\$20,815	\$45,952	\$5,724	\$674,603

Notes:

- (2) From Section WC, Exhibit 1, Sheet 1b, Column (3).
- (3) From Section GL, Exhibit 1, Sheet 1b, Column (3).
- (4) From Section AL, Exhibit 1, Sheet 1b, Column (3).
- (5) From Section APD, Exhibit 1, Sheet 1, Column (3). Equal to central estimate.
- (6) From Section EO, Exhibit 1, Sheet 1b, Column (3).
- (7) From Section Property, Exhibit 1, Sheet 1, Column (5). Equal to central estimate.
- (8) Summary, Exhibit 2, Sheet 1, Column (7) + Summary, Exhibit 2, Sheet 1, Column (8).
- (9) Sum of (2) through (8).

New Jersey School Boards Association Insurance Group

All Lines

Indicated Ultimate Net Loss & ALAE After Deductible - High Reasonable Estimate

Data Evaluated as of June 30, 2012

Dollars in Thousands

Summary

Exhibit 1

Sheet 4c

Accident Period (1)	Indicated High Reasonable Ultimate Net Loss & ALAE After Deductible						Estimated Ultimate Inner Aggregate (8)	Total High Reasonable Net Ultimate Loss & ALAE After Aggregate and Deductible (9)
	WC (2)	GL (3)	AL (4)	APD (5)	EO (6)	Property (7)		
7/1/85-86 and prior	\$4,481	\$1,688	\$23	\$22	n/a	\$267	n/a	\$6,482
7/1/86-87	3,660	2,667	406	50	n/a	191	n/a	6,973
7/1/87-88	4,690	2,319	709	76	n/a	260	n/a	8,055
7/1/88-89	6,614	2,287	779	50	n/a	615	n/a	10,345
7/1/89-90	10,005	2,850	402	68	n/a	507	n/a	13,832
7/1/90-91	10,183	3,430	1,015	80	n/a	300	n/a	15,009
7/1/91-92	7,900	3,528	1,028	55	n/a	643	n/a	13,154
7/1/92-93	9,342	3,979	430	41	n/a	381	n/a	14,174
7/1/93-94	10,045	2,301	316	80	n/a	634	250	13,625
7/1/94-95	4,334	1,718	254	99	n/a	789	250	7,444
7/1/95-96	4,360	1,636	206	58	n/a	408	250	6,917
7/1/96-97	3,442	969	258	148	n/a	259	0	5,076
7/1/97-98	3,700	998	145	14	n/a	144	250	5,252
7/1/98-99	5,166	650	505	57	n/a	104	474	6,956
7/1/99-00	9,753	622	238	104	n/a	347	500	11,563
7/1/00-01	21,309	1,283	468	131	n/a	407	500	24,098
7/1/01-02	21,877	2,324	422	195	n/a	1,493	500	26,811
7/1/02-03	24,626	2,387	1,591	329	2,347	1,327	500	33,108
7/1/03-04	30,971	5,348	2,207	374	3,444	1,773	500	44,618
7/1/04-05	32,610	4,851	1,320	452	2,700	2,154	500	44,587
7/1/05-06	35,200	3,170	1,838	319	5,298	1,733	500	48,059
7/1/06-07	35,879	3,740	325	315	4,000	3,660	250	48,170
7/1/07-08	35,083	4,077	1,049	281	3,795	9,241	500	54,026
7/1/08-09	41,000	6,466	2,449	433	n/a	2,817	n/a	53,164
7/1/09-10	48,846	6,526	3,057	506	n/a	6,472	n/a	65,407
7/1/10-11	52,500	7,599	2,188	630	n/a	4,084	n/a	67,001
7/1/11-12	55,500	9,995	3,000	780	n/a	4,940	n/a	74,215
Total	\$533,079	\$89,408	\$26,625	\$5,747	\$21,585	\$45,952	\$5,724	\$728,119

Notes:

- (2) From Section WC, Exhibit 1, Sheet 1c, Column (3).
- (3) From Section GL, Exhibit 1, Sheet 1c, Column (3).
- (4) From Section AL, Exhibit 1, Sheet 1c, Column (3).
- (5) From Section APD, Exhibit 1, Sheet 1, Column (3). Equal to central estimate.
- (6) From Section EO, Exhibit 1, Sheet 1c, Column (3).
- (7) From Section Property, Exhibit 1, Sheet 1, Column (5). Equal to central estimate.
- (8) Summary, Exhibit 2, Sheet 1, Column (7) + Summary, Exhibit 2, Sheet 1, Column (8).
- (9) Sum of (2) through (8).

New Jersey School Boards Association Insurance Group

All Lines

Derivation of Inner Aggregate Liability on a Reported Basis

Reported Loss & ALAE

Data Evaluated as of June 30, 2012

Dollars in Thousands

Summary

Exhibit 2

Sheet 1

Accident Period (1)	Per Occurrence Excess Reported Loss & ALAE within Aggregate Layer				Aggregate Limit (6)	Indicated NJSBAIG Reported Aggregate (7)	Estimated Aggregate IBNR (8)	Indicated NJSBAIG Paid Aggregate (9)	Indicated NJSBAIG Unpaid Aggregate (10)
	WC (2)	GL (3)	AL (4)	Total (5)					
7/1/93-94	\$515	\$0	\$0	\$515	\$250	\$250	\$0	\$157	\$93
7/1/94-95	255	0	0	255	250	250	0	101	149
7/1/95-96	0	261	0	261	250	250	0	250	0
7/1/96-97	0	0	0	0	250	0	0	0	0
7/1/97-98	0	298	0	298	250	250	0	250	0
7/1/98-99	434	0	0	434	500	434	40	0	474
7/1/99-00	247	0	197	444	500	444	56	224	276
7/1/00-01	1,778	670	1,026	3,474	500	500	0	500	0
7/1/01-02	115	423	516	1,055	500	500	0	500	0
7/1/02-03	670	0	259	929	500	500	0	422	78
7/1/03-04	n/a	127	991	1,118	500	500	0	500	0
7/1/04-05	n/a	535	0	535	500	500	0	0	500
7/1/05-06	n/a	0	512	512	500	500	0	500	0
7/1/06-07	n/a	0	0	0	500	0	250	0	250
7/1/07-08	n/a	104	501	605	500	500	0	500	0
Total	\$4,015	\$2,418	\$4,002	\$10,435		\$5,378	\$346	\$3,905	\$1,819

Notes:

- (2) Derived from Section WC, Exhibit 9, Sheet 2, Column (4).
- (3) Derived from Section GL, Exhibit 8, Sheet 2, Column (4).
- (4) Derived from Section AL, Exhibit 8, Sheet 2, Column (4).
- (5) Sum of (2) through (4).
- (6) Provided by NJSBAIG.
- (7) Minimum of (5) and (6).
- (8) Selected judgmentally based on large loss data.
- (9) From Summary, Exhibit 2, Sheet 2, Column (7).
- (10) (7) + (8) - (9).

New Jersey School Boards Association Insurance Group

All Lines

Derivation of Inner Aggregate Liability on a Paid Basis

Paid Loss & ALAE

Data Evaluated as of June 30, 2012

Dollars in Thousands

Summary

Exhibit 2

Sheet 2

Accident Period (1)	Per Occurrence Excess Paid Loss & ALAE within Aggregate Layer				Aggregate Limit (6)	Indicated NJSBAIG Paid Aggregate (7)
	WC (2)	GL (3)	AL (4)	Total (5)		
7/1/93-94	\$157	\$0	\$0	\$157	\$250	\$157
7/1/94-95	101	0	0	101	250	101
7/1/95-96	0	261	0	261	250	250
7/1/96-97	0	0	0	0	250	0
7/1/97-98	0	298	0	298	250	250
7/1/98-99	0	0	0	0	500	0
7/1/99-00	27	0	197	224	500	224
7/1/00-01	318	670	1,026	2,014	500	500
7/1/01-02	27	423	516	966	500	500
7/1/02-03	163	0	259	422	500	422
7/1/03-04	n/a	127	991	1,118	500	500
7/1/04-05	n/a	0	0	0	500	0
7/1/05-06	n/a	0	512	512	500	500
7/1/06-07	n/a	0	0	0	500	0
7/1/07-08	n/a	0	501	501	500	500
Total	\$794	\$1,779	\$4,002	\$6,575		\$3,905

Notes:

- (2) Derived from Section WC, Exhibit 9, Sheet 2, Column (5).
- (3) Derived from Section GL, Exhibit 8, Sheet 2, Column (5).
- (4) Derived from Section AL, Exhibit 8, Sheet 2, Column (5).
- (5) Sum of (2) through (4).
- (6) Provided by NJSBAIG.
- (7) Minimum of (5) and (6).

New Jersey School Boards Association Insurance Group
 All Lines
 Comparison of Indicated Ultimate Net Loss & ALAE After Deductible
 Data Evaluated as of June 30, 2012
 Dollars in Thousands

Summary
 Exhibit 3.1

Accident Period	Indicated Ultimate Net Loss & ALAE After Deductible											
	WC			GL			AL			APD		
	@ 6/30/12	@ 6/30/11	% Diff	@ 6/30/12	@ 6/30/11	% Diff	@ 6/30/12	@ 6/30/11	% Diff	@ 6/30/12	@ 6/30/11	% Diff
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
7/1/85-86 and prior	\$4,481	\$4,481	0.0%	\$1,688	\$1,688	0.0%	\$23	\$23	0.0%	\$22	\$22	0.0%
7/1/86-87	3,630	3,630	0.0%	2,667	2,667	0.0%	406	406	0.0%	50	50	0.0%
7/1/87-88	4,690	4,690	0.0%	2,319	2,319	0.0%	709	709	0.0%	76	76	0.0%
7/1/88-89	6,579	6,579	0.0%	2,287	2,287	0.0%	779	779	0.0%	50	50	0.0%
7/1/89-90	9,980	9,980	0.0%	2,850	2,850	0.0%	402	402	0.0%	68	68	0.0%
7/1/90-91	10,163	10,159	0.0%	3,430	3,430	0.0%	1,015	1,015	0.0%	80	80	0.0%
7/1/91-92	7,880	7,880	0.0%	3,528	3,528	0.0%	1,028	1,028	0.0%	55	55	0.0%
7/1/92-93	9,317	9,317	0.0%	3,979	3,979	0.0%	430	430	0.0%	41	41	0.0%
7/1/93-94	10,025	10,245	-2.1%	2,301	2,301	0.0%	316	316	0.0%	80	80	0.0%
7/1/94-95	4,284	4,335	-1.2%	1,718	1,718	0.0%	254	254	0.0%	99	99	0.0%
7/1/95-96	4,320	4,340	-0.5%	1,636	1,636	0.0%	206	206	0.0%	58	58	0.0%
7/1/96-97	3,442	3,445	-0.1%	969	969	0.0%	258	258	0.0%	148	148	0.0%
7/1/97-98	3,680	3,650	0.8%	998	998	0.0%	145	145	0.0%	14	14	0.0%
7/1/98-99	5,126	5,055	1.4%	645	608	6.0%	505	505	0.0%	57	57	0.0%
7/1/99-00	9,713	9,713	0.0%	622	622	0.0%	238	238	0.0%	104	104	0.0%
7/1/00-01	20,409	20,310	0.5%	1,283	1,283	0.0%	468	468	0.0%	131	131	0.0%
7/1/01-02	21,177	21,213	-0.2%	2,309	2,289	0.9%	422	397	6.2%	195	195	0.0%
7/1/02-03	23,726	23,332	1.7%	2,382	2,327	2.4%	1,571	1,571	0.0%	329	329	0.0%
7/1/03-04	30,471	30,471	0.0%	5,328	5,140	3.6%	2,192	2,197	-0.2%	374	372	0.6%
7/1/04-05	31,410	31,410	0.0%	4,751	4,982	-4.6%	1,315	1,315	0.0%	452	452	0.0%
7/1/05-06	33,500	33,000	1.5%	3,120	3,155	-1.1%	1,808	1,838	-1.6%	319	317	0.5%
7/1/06-07	33,979	33,379	1.8%	3,470	3,800	-8.7%	310	325	-4.6%	315	317	-0.8%
7/1/07-08	32,083	31,934	0.5%	3,677	4,991	-26.3%	999	1,040	-3.9%	281	274	2.7%
7/1/08-09	38,900	39,000	-0.3%	5,916	7,490	-21.0%	2,399	2,558	-6.2%	433	434	-0.2%
7/1/09-10	43,846	43,000	2.0%	5,926	7,100	-16.5%	2,557	3,201	-20.1%	506	490	3.2%
7/1/10-11	47,500	47,300	0.4%	6,499	8,000	-18.8%	1,948	2,747	-29.1%	630	530	18.9%
Total	\$454,314	\$451,849	0.5%	\$76,298	\$82,157	-7.1%	\$22,700	\$24,369	-6.8%	\$4,967	\$4,843	2.5%
Difference 6/10 to 6/11		\$2,465			(\$5,859)			(\$1,668)			\$123	

Notes:

Values at 6/30/12: From Summary, Exhibit 1, Sheet 4a.

Values at 6/30/11: From Summary, Exhibit 1, Sheet 4a of prior Towers Watson unpaid liability analysis.

Percent Difference = values at 6/30/12 / values at 6/30/11 - 100.0%.

New Jersey School Boards Association Insurance Group

All Lines

Comparison of Indicated Ultimate Net Loss & ALAE After Deductible

Data Evaluated as of June 30, 2012

Dollars in Thousands

Summary
Exhibit 3.2

Accident Period (1)	Indicated Ultimate Net Loss & ALAE After Deductible						Aggregate			Total Ultimate Loss & ALAE After Aggregate and Deductible		
	EO			Property			@ 6/30/12 (20)	@ 6/30/11 (21)	% Diff (22)	@ 6/30/12 (23)	@ 6/30/11 (24)	% Diff (25)
	@ 6/30/12 (14)	@ 6/30/11 (15)	% Diff (16)	@ 6/30/12 (17)	@ 6/30/11 (18)	% Diff (19)						
7/1/85-86 and prior	n/a	n/a	n/a	\$267	\$267	0.0%	n/a	n/a	n/a	\$6,482	\$6,482	0.0%
7/1/86-87	n/a	n/a	n/a	191	191	0.0%	n/a	n/a	n/a	6,943	6,943	0.0%
7/1/87-88	n/a	n/a	n/a	260	260	0.0%	n/a	n/a	n/a	8,055	8,055	0.0%
7/1/88-89	n/a	n/a	n/a	615	615	0.0%	n/a	n/a	n/a	10,310	10,310	0.0%
7/1/89-90	n/a	n/a	n/a	507	507	0.0%	n/a	n/a	n/a	13,807	13,807	0.0%
7/1/90-91	n/a	n/a	n/a	300	300	0.0%	n/a	n/a	n/a	14,989	14,985	0.0%
7/1/91-92	n/a	n/a	n/a	643	643	0.0%	n/a	n/a	n/a	13,134	13,134	0.0%
7/1/92-93	n/a	n/a	n/a	381	381	0.0%	n/a	n/a	n/a	14,149	14,149	0.0%
7/1/93-94	n/a	n/a	n/a	634	634	0.0%	250	250	0.0%	13,605	13,825	-1.6%
7/1/94-95	n/a	n/a	n/a	789	789	0.0%	250	250	0.0%	7,394	7,444	-0.7%
7/1/95-96	n/a	n/a	n/a	408	408	0.0%	250	250	0.0%	6,877	6,897	-0.3%
7/1/96-97	n/a	n/a	n/a	259	259	0.0%	0	0	0.0%	5,076	5,079	-0.1%
7/1/97-98	n/a	n/a	n/a	144	144	0.0%	250	250	0.0%	5,232	5,202	0.6%
7/1/98-99	n/a	n/a	n/a	104	104	0.0%	474	445	6.6%	6,911	6,775	2.0%
7/1/99-00	n/a	n/a	n/a	347	347	0.0%	500	500	0.0%	11,523	11,523	0.0%
7/1/00-01	n/a	n/a	n/a	407	407	0.0%	500	500	0.0%	23,198	23,098	0.4%
7/1/01-02	n/a	n/a	n/a	1,493	1,493	0.0%	500	500	0.0%	26,096	26,087	0.0%
7/1/02-03	2,327	2,342	-0.6%	1,327	1,327	0.0%	500	500	0.0%	32,163	31,729	1.4%
7/1/03-04	3,394	3,219	5.4%	1,773	1,773	0.0%	500	500	0.0%	44,033	43,673	0.8%
7/1/04-05	2,600	2,600	0.0%	2,154	2,154	0.0%	500	500	0.0%	43,182	43,413	-0.5%
7/1/05-06	5,198	4,798	8.3%	1,733	1,735	-0.1%	500	500	0.0%	46,179	45,343	1.8%
7/1/06-07	3,900	4,100	-4.9%	3,660	3,807	-3.8%	250	350	-28.6%	45,885	46,079	-0.4%
7/1/07-08	3,695	4,195	-11.9%	9,241	9,459	-2.3%	500	500	0.0%	50,476	52,392	-3.7%
7/1/08-09	n/a	n/a	n/a	2,817	2,821	-0.1%	n/a	n/a	n/a	50,464	52,302	-3.5%
7/1/09-10	n/a	n/a	n/a	6,472	6,429	0.7%	n/a	n/a	n/a	59,307	60,220	-1.5%
7/1/10-11	n/a	n/a	n/a	4,084	4,364	-6.4%	n/a	n/a	n/a	60,661	62,941	-3.6%
Total	\$21,115	\$21,255	-0.7%	\$41,012	\$41,617	-1.5%	\$5,724	\$5,794	-1.2%	\$626,129	\$631,884	-0.9%
Difference 6/10 to 6/11		(\$140)			(\$606)			(\$71)			(\$5,755)	

Notes:

Values at 6/30/12: From Summary, Exhibit 1, Sheet 4a.

Values at 6/30/11: From Summary, Exhibit 1, Sheet 4a of prior Towers Watson unpaid liability analysis.

Percent Difference = values at 6/30/12 / values at 6/30/11 - 100.0%.

New Jersey School Boards Association Insurance Group
 Workers Compensation
 Summary - Central Estimate
 Data Evaluated as of June 30, 2012
 Dollars in Thousands

Accident Period (1)	Per Occurrence Retention (2)	Central Estimate Net Ultimate Loss & ALAE (3)	Net Reported Loss & ALAE (4)	Net Paid Loss & ALAE (5)	Net Case Reserves (6)	Indicated Central Estimate Net Unpaid Loss & ALAE (7)	Indicated Central Estimate Net IBNR Loss & ALAE (8)
7/1/83-84	\$150	\$69	\$69	\$69	\$0	\$0	\$0
7/1/84-85	150	1,139	1,139	1,139	0	0	0
7/1/85-86	500	3,273	3,273	3,273	0	0	0
7/1/86-87	500	3,630	3,622	3,594	28	36	8
7/1/87-88	500	4,690	4,690	4,690	0	0	0
7/1/88-89	500	6,579	6,573	6,553	20	26	6
7/1/89-90	500	9,980	9,958	9,814	144	167	23
7/1/90-91	500	10,163	10,149	10,127	22	37	14
7/1/91-92	350	7,880	7,874	7,833	41	47	6
7/1/92-93	350	9,317	9,293	9,145	149	173	24
7/1/93-94	350	10,025	10,005	9,958	47	67	20
7/1/94-95	350	4,284	4,219	4,231	-12	53	65
7/1/95-96	350	4,320	4,304	4,301	3	19	16
7/1/96-97	350	3,442	3,442	3,442	0	0	0
7/1/97-98	350	3,680	3,657	3,638	19	42	23
7/1/98-99	350	5,126	5,025	4,912	113	214	101
7/1/99-00	350	9,713	9,519	9,134	386	579	193
7/1/00-01	350	20,409	19,959	19,156	803	1,253	450
7/1/01-02	350	21,177	20,591	19,301	1,290	1,876	586
7/1/02-03	500	23,726	22,482	21,558	924	2,168	1,244
7/1/03-04	1,000	30,471	28,826	25,040	3,786	5,431	1,645
7/1/04-05	1,000	31,410	30,092	25,337	4,755	6,073	1,318
7/1/05-06	1,000	33,500	32,291	27,502	4,789	5,998	1,209
7/1/06-07	1,000	33,979	30,530	23,138	7,392	10,842	3,450
7/1/07-08	1,000	32,083	27,859	20,837	7,022	11,246	4,224
7/1/08-09	1,000	38,900	32,731	24,161	8,570	14,739	6,169
7/1/09-10	1,000	43,846	38,733	23,400	15,333	20,446	5,113
7/1/10-11	1,000	47,500	36,788	18,089	18,699	29,411	10,712
7/1/11-12	1,000	49,800	31,600	10,412	21,188	39,388	18,200
Total		\$504,114	\$449,294	\$353,785	\$95,509	\$150,329	\$54,820

Notes:

- (2) Provided by NJSBAIG.
- (3) From WC, Exhibit 2, Sheet 1, Column (6).
- (4) From WC, Exhibit 9, Sheet 1, Column (2). 1985/86 is subject to an aggregate of \$3.273 million with a maximum of \$4.273 million.
- (5) From WC, Exhibit 9, Sheet 1, Column (3). 1985/86 is subject to an aggregate of \$3.273 million with a maximum of \$4.273 million.
- (6) (4) - (5).
- (7) (3) - (5).
- (8) (3) - (4).

New Jersey School Boards Association Insurance Group
 Workers Compensation
 Summary - Low Reasonable Estimate
 Data Evaluated as of June 30, 2012
 Dollars in Thousands

Accident Period (1)	Per Occurrence Retention (2)	Low Reasonable Net Ultimate Loss & ALAE (3)	Net Reported Loss & ALAE (4)	Net Paid Loss & ALAE (5)	Net Case Reserves (6)	Indicated Low Reasonable Net Unpaid Loss & ALAE (7)	Indicated Low Reasonable Net IBNR Loss & ALAE (8)
7/1/83-84	\$150	\$69	\$69	\$69	\$0	\$0	\$0
7/1/84-85	150	1,139	1,139	1,139	0	0	0
7/1/85-86	500	3,273	3,273	3,273	0	0	0
7/1/86-87	500	3,622	3,622	3,594	28	28	0
7/1/87-88	500	4,690	4,690	4,690	0	0	0
7/1/88-89	500	6,573	6,573	6,553	20	20	0
7/1/89-90	500	9,958	9,958	9,814	144	144	0
7/1/90-91	500	10,149	10,149	10,127	22	22	0
7/1/91-92	350	7,875	7,874	7,833	41	42	1
7/1/92-93	350	9,297	9,293	9,145	149	153	4
7/1/93-94	350	10,005	10,005	9,958	47	47	0
7/1/94-95	350	4,234	4,219	4,231	-12	3	15
7/1/95-96	350	4,310	4,304	4,301	3	9	6
7/1/96-97	350	3,442	3,442	3,442	0	0	0
7/1/97-98	350	3,657	3,657	3,638	19	19	0
7/1/98-99	350	5,066	5,025	4,912	113	154	41
7/1/99-00	350	9,653	9,519	9,134	386	519	133
7/1/00-01	350	20,009	19,959	19,156	803	853	50
7/1/01-02	350	20,877	20,591	19,301	1,290	1,576	286
7/1/02-03	500	23,226	22,482	21,558	924	1,668	744
7/1/03-04	1,000	29,471	28,826	25,040	3,786	4,431	645
7/1/04-05	1,000	30,410	30,092	25,337	4,755	5,073	318
7/1/05-06	1,000	32,700	32,291	27,502	4,789	5,198	409
7/1/06-07	1,000	32,879	30,530	23,138	7,392	9,742	2,350
7/1/07-08	1,000	30,583	27,859	20,837	7,022	9,746	2,724
7/1/08-09	1,000	38,000	32,731	24,161	8,570	13,839	5,269
7/1/09-10	1,000	41,346	38,733	23,400	15,333	17,946	2,613
7/1/10-11	1,000	45,000	36,788	18,089	18,699	26,911	8,212
7/1/11-12	1,000	48,000	31,600	10,412	21,188	37,588	16,400
Total		\$489,515	\$449,294	\$353,785	\$95,509	\$135,730	\$40,221

Notes:

- (2) Provided by NJSBAIG.
- (3) From WC, Exhibit 2, Sheet 1, Column (7).
- (4) From WC, Exhibit 9, Sheet 1, Column (2). 1985/86 is subject to an aggregate of \$3.273 million with a maximum of \$4.273 million.
- (5) From WC, Exhibit 9, Sheet 1, Column (3). 1985/86 is subject to an aggregate of \$3.273 million with a maximum of \$4.273 million.
- (6) (4) - (5).
- (7) (3) - (5).
- (8) (3) - (4).

New Jersey School Boards Association Insurance Group
 Workers Compensation
 Summary - High Reasonable Estimate
 Data Evaluated as of June 30, 2012
 Dollars in Thousands

Accident Period (1)	Per Occurrence Retention (2)	High Reasonable Net Ultimate Loss & ALAE (3)	Net Reported Loss & ALAE (4)	Net Paid Loss & ALAE (5)	Net Case Reserves (6)	Indicated High Reasonable Net Unpaid Loss & ALAE (7)	Indicated High Reasonable Net IBNR Loss & ALAE (8)
7/1/83-84	\$150	\$69	\$69	\$69	\$0	\$0	\$0
7/1/84-85	150	1,139	1,139	1,139	0	0	0
7/1/85-86	500	3,273	3,273	3,273	0	0	0
7/1/86-87	500	3,660	3,622	3,594	28	66	38
7/1/87-88	500	4,690	4,690	4,690	0	0	0
7/1/88-89	500	6,614	6,573	6,553	20	61	41
7/1/89-90	500	10,005	9,958	9,814	144	192	48
7/1/90-91	500	10,183	10,149	10,127	22	57	34
7/1/91-92	350	7,900	7,874	7,833	41	67	26
7/1/92-93	350	9,342	9,293	9,145	149	198	49
7/1/93-94	350	10,045	10,005	9,958	47	87	40
7/1/94-95	350	4,334	4,219	4,231	-12	103	115
7/1/95-96	350	4,360	4,304	4,301	3	60	56
7/1/96-97	350	3,442	3,442	3,442	0	0	0
7/1/97-98	350	3,700	3,657	3,638	19	62	43
7/1/98-99	350	5,166	5,025	4,912	113	254	141
7/1/99-00	350	9,753	9,519	9,134	386	619	233
7/1/00-01	350	21,309	19,959	19,156	803	2,153	1,350
7/1/01-02	350	21,877	20,591	19,301	1,290	2,576	1,286
7/1/02-03	500	24,626	22,482	21,558	924	3,068	2,144
7/1/03-04	1,000	30,971	28,826	25,040	3,786	5,931	2,145
7/1/04-05	1,000	32,610	30,092	25,337	4,755	7,273	2,518
7/1/05-06	1,000	35,200	32,291	27,502	4,789	7,698	2,909
7/1/06-07	1,000	35,879	30,530	23,138	7,392	12,742	5,350
7/1/07-08	1,000	35,083	27,859	20,837	7,022	14,246	7,224
7/1/08-09	1,000	41,000	32,731	24,161	8,570	16,839	8,269
7/1/09-10	1,000	48,846	38,733	23,400	15,333	25,446	10,113
7/1/10-11	1,000	52,500	36,788	18,089	18,699	34,411	15,712
7/1/11-12	1,000	55,500	31,600	10,412	21,188	45,088	23,900
Total		\$533,079	\$449,294	\$353,785	\$95,509	\$179,294	\$83,785

Notes:

- (2) Provided by NJSBAIG.
- (3) From WC, Exhibit 2, Sheet 1, Column (8).
- (4) From WC, Exhibit 9, Sheet 1, Column (2). 1985/86 is subject to an aggregate of \$3.273 million with a maximum of \$4.273 million.
- (5) From WC, Exhibit 9, Sheet 1, Column (3). 1985/86 is subject to an aggregate of \$3.273 million with a maximum of \$4.273 million.
- (6) (4) - (5).
- (7) (3) - (5).
- (8) (3) - (4).

Accident Period (1)	Central Estimate Net Ultimate Loss & ALAE (2)	Ultimate Reported Claims (3)	Ultimate Claims with Pay (4)	Payroll (\$00,000) (5)	Net Premium (6)	Estimated Ultimate Claims with Pay Severity In Dollars (7)	Frequency of		Percent of Claims without Payment (10)	Central Estimate Net Ultimate Pure Premium (11)	Central Estimate Net Ultimate Loss Ratio (12)
							Reported Claims (8)	Claims with Pay (9)			
7/1/83-84	\$69	94	70	n/a	n/a	\$989	n/a	n/a	25.5%	n/a	n/a
7/1/84-85	1,139	983	863	n/a	n/a	1,320	n/a	n/a	12.2%	n/a	n/a
7/1/85-86	3,273	1,581	1,401	n/a	n/a	2,336	n/a	n/a	11.4%	n/a	n/a
7/1/86-87	3,630	2,065	1,795	n/a	n/a	2,022	n/a	n/a	13.1%	n/a	n/a
7/1/87-88	4,690	2,135	1,853	n/a	n/a	2,531	n/a	n/a	13.2%	n/a	n/a
7/1/88-89	6,579	2,367	1,976	n/a	n/a	3,329	n/a	n/a	16.5%	n/a	n/a
7/1/89-90	9,980	4,367	2,214	n/a	n/a	4,508	n/a	n/a	49.3%	n/a	n/a
7/1/90-91	10,163	3,884	2,171	n/a	n/a	4,681	n/a	n/a	44.1%	n/a	n/a
7/1/91-92	7,880	3,909	2,256	n/a	n/a	3,493	n/a	n/a	42.3%	n/a	n/a
7/1/92-93	9,317	4,046	2,237	n/a	n/a	4,165	n/a	n/a	44.7%	n/a	n/a
7/1/93-94	10,025	3,527	2,027	n/a	n/a	4,946	n/a	n/a	42.5%	n/a	n/a
7/1/94-95	4,284	2,302	1,240	n/a	n/a	3,455	n/a	n/a	46.1%	n/a	n/a
7/1/95-96	4,320	2,126	1,263	n/a	n/a	3,420	n/a	n/a	40.6%	n/a	n/a
7/1/96-97	3,442	1,788	1,100	n/a	n/a	3,129	n/a	n/a	38.5%	n/a	n/a
7/1/97-98	3,680	1,654	977	n/a	n/a	3,767	n/a	n/a	40.9%	n/a	n/a
7/1/98-99	5,126	1,661	922	n/a	n/a	5,560	n/a	n/a	44.5%	n/a	n/a
7/1/99-00	9,713	2,725	1,836	n/a	n/a	5,290	n/a	n/a	32.6%	n/a	n/a
7/1/00-01	20,409	4,497	3,769	23,860	15,144	5,415	0.188	0.158	16.2%	0.855	134.8%
7/1/01-02	21,177	4,736	3,791	28,056	18,567	5,586	0.169	0.135	20.0%	0.755	114.1%
7/1/02-03	23,726	4,851	3,992	32,382	23,881	5,943	0.150	0.123	17.7%	0.733	99.4%
7/1/03-04	30,471	4,485	4,160	35,947	33,669	7,325	0.125	0.116	7.2%	0.848	90.5%
7/1/04-05	31,410	4,264	3,961	37,432	36,723	7,930	0.114	0.106	7.1%	0.839	85.5%
7/1/05-06	33,500	4,271	3,996	39,893	43,588	8,383	0.107	0.100	6.4%	0.840	76.9%
7/1/06-07	33,979	4,326	4,032	43,352	50,157	8,427	0.100	0.093	6.8%	0.784	67.7%
7/1/07-08	32,083	4,447	4,127	44,841	51,374	7,774	0.099	0.092	7.2%	0.715	62.4%
7/1/08-09	38,900	4,444	4,169	47,821	52,358	9,331	0.093	0.087	6.2%	0.813	74.3%
7/1/09-10	43,846	4,477	4,244	51,820	51,473	10,331	0.086	0.082	5.2%	0.846	85.2%
7/1/10-11	47,500	4,363	4,137	55,480	53,954	11,482	0.079	0.075	5.2%	0.856	88.0%
7/1/11-12	49,800	4,447	4,212	56,266	53,978	11,823	0.079	0.075	5.3%	0.885	92.3%
Total	\$504,114	94,822	74,791	n/a	n/a	\$6,740	n/a	n/a	21.1%	n/a	n/a
Total 00/01 and subs	\$406,802	53,608	48,590	\$497,153	\$484,867	\$8,372	0.108	0.098	9.4%	0.818	83.9%

Notes:

- (2) From WC, Exhibit 2, Sheet 1, Column (6).
- (3) From WC, Exhibit 7, Sheet 1, Column (4).
- (4) From WC, Exhibit 8, Sheet 1, Column (4).
- (5), (6) Provided by NJSBAIG.
- (7) (2) / (4) x 1,000.
- (8) (3) / (5).
- (9) (4) / (5).
- (10) 100.0% - (4) / (3).
- (11) (2) / (5).
- (12) (2) / (6).

New Jersey School Boards Association Insurance Group
 Workers Compensation
 Estimated Net Ultimate Loss & ALAE
 Data Evaluated as of June 30, 2012
 Dollars in Thousands

Accident Period (1)	Central Estimate Selected Gross Ultimate Loss & ALAE (2)	Range of Reasonable Estimates		Excess Reported Loss & ALAE (5)	Central Estimate Net Ultimate Loss & ALAE (6)	Range of Reasonable Estimates	
		Low Selected Gross Ultimate Loss & ALAE (3)	High Selected Gross Ultimate Loss & ALAE (4)			Low Net Ultimate Loss & ALAE (7)	High Net Ultimate Loss & ALAE (8)
7/1/83-84	\$69	\$69	\$69	\$0	\$69	\$69	\$69
7/1/84-85	1,139	1,139	1,139	0	1,139	1,139	1,139
7/1/85-86	5,300	5,294	5,350	1,253	3,273	3,273	3,273
7/1/86-87	3,670	3,662	3,700	40	3,630	3,622	3,660
7/1/87-88	4,690	4,690	4,690	0	4,690	4,690	4,690
7/1/88-89	6,865	6,859	6,900	286	6,579	6,573	6,614
7/1/89-90	10,275	10,252	10,300	295	9,980	9,958	10,005
7/1/90-91	13,380	13,366	13,400	3,217	10,163	10,149	10,183
7/1/91-92	7,880	7,875	7,900	0	7,880	7,875	7,900
7/1/92-93	9,350	9,330	9,375	33	9,317	9,297	9,342
7/1/93-94	10,930	10,910	10,950	905	10,025	10,005	10,045
7/1/94-95	5,150	5,100	5,200	866	4,284	4,234	4,334
7/1/95-96	4,320	4,310	4,360	0	4,320	4,310	4,360
7/1/96-97	3,542	3,542	3,542	100	3,442	3,442	3,442
7/1/97-98	3,680	3,657	3,700	0	3,680	3,657	3,700
7/1/98-99	5,560	5,500	5,600	434	5,126	5,066	5,166
7/1/99-00	9,960	9,900	10,000	247	9,713	9,653	9,753
7/1/00-01	23,000	22,600	23,900	2,591	20,409	20,009	21,309
7/1/01-02	21,300	21,000	22,000	123	21,177	20,877	21,877
7/1/02-03	25,000	24,500	25,900	1,274	23,726	23,226	24,626
7/1/03-04	30,500	29,500	31,000	29	30,471	29,471	30,971
7/1/04-05	32,000	31,000	33,200	590	31,410	30,410	32,610
7/1/05-06	33,500	32,700	35,200	0	33,500	32,700	35,200
7/1/06-07	34,100	33,000	36,000	121	33,979	32,879	35,879
7/1/07-08	32,500	31,000	35,500	417	32,083	30,583	35,083
7/1/08-09	38,900	38,000	41,000	0	38,900	38,000	41,000
7/1/09-10	44,000	41,500	49,000	154	43,846	41,346	48,846
7/1/10-11	47,500	45,000	52,500	0	47,500	45,000	52,500
7/1/11-12	49,800	48,000	55,500	0	49,800	48,000	55,500
Total	\$517,861	\$503,256	\$546,876	\$12,973	\$504,114	\$489,515	\$533,079
Total 7/1/00-01 and subs	\$412,100	\$397,800	\$440,700	\$5,298	\$406,802	\$392,502	\$435,402
Total 7/1/10-11 and prior	\$468,061	\$455,256	\$491,376	\$12,973	\$454,314	\$441,515	\$477,579

Notes:

- (2)-(4) From WC, Exhibit 2, Sheet 2, Columns (12) - (14).
- (5) From WC, Exhibit 9, Sheet 2, Column (4).
- (6)-(8) (2)-(4), respectively, less (5). 7/1/85-86 is subject to an aggregate of \$3.273 million with a maximum of \$4.273 million.

New Jersey School Boards Association Insurance Group
 Workers Compensation
 Selected Gross Ultimate Loss & ALAE
 Data Evaluated as of June 30, 2012
 Dollars in Thousands

Accident Period (1)	Gross Reported Loss & ALAE (2)	Gross Paid Loss & ALAE (3)	Projected Ultimate Loss & ALAE Based On							Prior Selected Ultimate Loss & ALAE (11)	Central Estimate Selected Gross Ultimate Loss & ALAE (12)	Range of Reasonable Estimates	
			Reported LDM (4)	Reported BF (5)	Paid LDM (6)	Paid BF (7)	Adj. Reported LDM (8)	Adj. Reported BF (9)	Freq. x Severity Method (10)			Low Selected Gross Ultimate Loss & ALAE (13)	High Selected Gross Ultimate Loss & ALAE (14)
7/1/83-84	\$69	\$69	\$69	n/a	\$69	n/a	\$69	n/a	n/a	\$69	\$69	\$69	\$69
7/1/84-85	1,139	1,139	1,139	n/a	1,139	n/a	1,139	n/a	n/a	1,139	1,139	1,139	1,139
7/1/85-86	5,294	4,562	5,294	n/a	4,562	n/a	5,294	n/a	n/a	5,300	5,300	5,294	5,350
7/1/86-87	3,662	3,634	3,662	n/a	3,638	n/a	3,662	n/a	n/a	3,670	3,670	3,662	3,700
7/1/87-88	4,690	4,690	4,690	n/a	4,695	n/a	4,690	n/a	n/a	4,690	4,690	4,690	4,690
7/1/88-89	6,859	6,553	6,859	n/a	6,559	n/a	6,859	n/a	n/a	6,865	6,865	6,859	6,900
7/1/89-90	10,252	9,814	10,252	n/a	9,843	n/a	10,252	n/a	n/a	10,275	10,275	10,252	10,300
7/1/90-91	13,366	13,184	13,366	n/a	13,250	n/a	13,366	n/a	n/a	13,375	13,380	13,366	13,400
7/1/91-92	7,874	7,833	7,874	n/a	7,888	n/a	7,874	n/a	n/a	7,880	7,880	7,875	7,900
7/1/92-93	9,326	9,145	9,335	n/a	9,227	n/a	9,335	n/a	n/a	9,350	9,350	9,330	9,375
7/1/93-94	10,910	10,140	10,932	n/a	10,293	n/a	10,932	n/a	n/a	11,150	10,930	10,910	10,950
7/1/94-95	5,085	4,333	5,146	n/a	4,424	n/a	5,146	n/a	n/a	5,200	5,150	5,100	5,200
7/1/95-96	4,304	4,301	4,360	n/a	4,418	n/a	4,360	n/a	n/a	4,340	4,320	4,310	4,360
7/1/96-97	3,542	3,542	3,592	n/a	3,657	n/a	3,592	n/a	n/a	3,545	3,542	3,542	3,542
7/1/97-98	3,657	3,638	3,712	n/a	3,775	n/a	3,712	n/a	n/a	3,650	3,680	3,657	3,700
7/1/98-99	5,459	4,912	5,558	n/a	5,123	n/a	5,558	n/a	n/a	5,450	5,560	5,500	5,600
7/1/99-00	9,767	9,161	9,973	n/a	9,630	n/a	9,973	n/a	n/a	9,960	9,960	9,900	10,000
7/1/00-01	22,550	19,474	23,073	23,069	20,593	20,718	23,073	23,069	22,900	22,900	23,000	22,600	23,900
7/1/01-02	20,714	19,335	21,300	21,299	20,650	20,689	21,300	21,299	21,250	21,250	21,300	21,000	22,000
7/1/02-03	23,756	21,721	25,040	25,038	23,779	23,884	25,040	25,038	25,000	25,000	25,000	24,500	25,900
7/1/03-04	28,855	25,040	30,870	30,846	27,823	28,091	30,870	30,846	30,500	30,500	30,500	29,500	31,000
7/1/04-05	30,682	25,337	33,481	33,357	28,913	29,295	33,251	33,154	32,000	32,000	32,000	31,000	33,200
7/1/05-06	32,291	27,502	35,589	35,349	32,262	32,371	35,205	35,023	33,000	33,000	33,200	32,700	35,200
7/1/06-07	30,650	23,138	34,794	34,640	28,310	29,258	34,185	34,114	33,232	33,500	34,100	33,000	36,000
7/1/07-08	28,276	20,837	33,383	33,225	27,152	28,361	32,483	32,466	36,489	32,350	32,500	31,000	35,500
7/1/08-09	32,731	24,161	40,575	40,270	34,317	35,703	38,917	38,930	39,618	39,000	38,900	38,000	41,000
7/1/09-10	38,887	23,400	50,376	48,694	38,221	40,074	46,930	46,256	43,900	43,000	44,000	41,500	49,000
7/1/10-11	36,788	18,089	52,661	51,613	37,524	43,564	47,727	48,061	47,543	47,300	47,500	45,000	52,500
7/1/11-12	31,600	10,412	61,971	55,546	38,447	46,040	52,680	51,151	48,530	n/a	49,800	48,000	55,500
Total	\$463,035	\$359,100	\$548,927	n/a	\$460,184	n/a	\$527,474	n/a	n/a	n/a	\$517,861	\$503,256	\$546,876
Total 7/1/00-01 and subs	\$357,780	\$258,448	\$443,113	\$432,946	\$357,991	\$378,047	\$421,660	\$419,407	\$413,961	n/a	\$412,100	\$397,800	\$440,700
Total 7/1/10-11 and prior	\$431,435	\$348,687	\$486,956	n/a	\$421,736	n/a	\$474,794	n/a	n/a	\$465,709	\$468,061	\$455,256	\$491,376

Notes:

- (2), (3) Provided by NJSBAIG.
- (4) From WC, Exhibit 3, Sheet 1a, Column (4).
- (5) From WC, Exhibit 3, Sheet 1b, Column (10).
- (6) From WC, Exhibit 4, Sheet 1a, Column (4).
- (7) From WC, Exhibit 4, Sheet 1b, Column (10).
- (8) From WC, Exhibit 5, Sheet 1a, Column (4).
- (9) From WC, Exhibit 5, Sheet 1b, Column (10).
- (10) From WC, Exhibit 6, Sheet 1, Column (8).
- (11) From Towers Watson unpaid liability analysis as of 6/30/11.
- (12)-(14) Selected judgmentally.

New Jersey School Boards Association Insurance Group
 Workers Compensation
 Projected Gross Ultimate Loss & ALAE Using Reported Loss Development Method
 Data Evaluated as of June 30, 2012
 Dollars in Thousands

WC
 Exhibit 3
 Sheet 1a

Accident Period	Reported Loss & ALAE As of 6/30/12	Factors to Ultimate	Projected Ultimate Loss & ALAE
(1)	(2)	(3)	(4)
7/1/83-84	\$69	1.000	\$69
7/1/84-85	1,139	1.000	1,139
7/1/85-86	5,294	1.000	5,294
7/1/86-87	3,662	1.000	3,662
7/1/87-88	4,690	1.000	4,690
7/1/88-89	6,859	1.000	6,859
7/1/89-90	10,252	1.000	10,252
7/1/90-91	13,366	1.000	13,366
7/1/91-92	7,874	1.000	7,874
7/1/92-93	9,326	1.001	9,335
7/1/93-94	10,910	1.002	10,932
7/1/94-95	5,085	1.012	5,146
7/1/95-96	4,304	1.013	4,360
7/1/96-97	3,542	1.014	3,592
7/1/97-98	3,657	1.015	3,712
7/1/98-99	5,459	1.018	5,558
7/1/99-00	9,767	1.021	9,973
7/1/00-01	22,550	1.023	23,073
7/1/01-02	20,714	1.028	21,300
7/1/02-03	23,756	1.054	25,040
7/1/03-04	28,855	1.070	30,870
7/1/04-05	30,682	1.091	33,481
7/1/05-06	32,291	1.102	35,589
7/1/06-07	30,650	1.135	34,794
7/1/07-08	28,276	1.181	33,383
7/1/08-09	32,731	1.240	40,575
7/1/09-10	38,887	1.295	50,376
7/1/10-11	36,788	1.431	52,661
7/1/11-12	31,600	1.961	61,971
Total	\$463,035		\$548,927

Notes:

- (2) Provided by NJSBAIG.
- (3) From WC, Exhibit 3, Sheet 2.
- (4) (2) x (3).

New Jersey School Boards Association Insurance Group
 Workers Compensation
 Projected Gross Ultimate Loss & ALAE Using Reported Bornhuetter-Ferguson Method
 Data Evaluated as of June 30, 2012
 Dollars in Thousands

Accident Period	Payroll (\$00,000)	Initial Expected Pure Premium	Initial Expected Loss & ALAE	Percent Reported	Percent Unreported	Expected Reported Loss & ALAE	Actual Reported Loss & ALAE	Expected Unreported Loss & ALAE	Projected Ultimate Loss & ALAE
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
7/1/00-01	\$23,860	0.960	\$22,900	97.73%	2.27%	\$22,381	\$22,550	\$519	\$23,069
7/1/01-02	28,056	0.757	21,250	97.25%	2.75%	20,665	20,714	585	21,299
7/1/02-03	32,382	0.772	25,000	94.87%	5.13%	23,719	23,756	1,281	25,038
7/1/03-04	35,947	0.848	30,500	93.47%	6.53%	28,509	28,855	1,991	30,846
7/1/04-05	37,432	0.855	32,000	91.64%	8.36%	29,325	30,682	2,675	33,357
7/1/05-06	39,893	0.827	33,000	90.73%	9.27%	29,942	32,291	3,058	35,349
7/1/06-07	43,352	0.773	33,500	88.09%	11.91%	29,510	30,650	3,990	34,640
7/1/07-08	44,841	0.721	32,350	84.70%	15.30%	27,401	28,276	4,949	33,225
7/1/08-09	47,821	0.816	39,000	80.67%	19.33%	31,461	32,731	7,539	40,270
7/1/09-10	51,820	0.830	43,000	77.19%	22.81%	33,194	38,887	9,806	48,694
7/1/10-11	55,480	0.887	49,185	69.86%	30.14%	34,360	36,788	14,825	51,613
7/1/11-12	56,266	0.868	48,860	50.99%	49.01%	24,915	31,600	23,945	55,546
Total	\$497,153		\$410,545			\$335,379	\$357,780	\$75,166	\$432,946

Notes:

- (2), (8) Provided by NJSBAIG.
- (3) (4) / (2). 7/1/10-11 and subsequent based on Towers Watson rate level analysis as of 9/30/11, adjusted for total limits, trend and benefit level.
- (4) From Towers Watson unpaid liability analysis as of 6/30/11. 7/1/10-11 and subsequent: (2) x (3).
- (5) From WC, Exhibit 3, Sheet 3.
- (6) 100.00% - (5).
- (7) (4) x (5).
- (9) (4) x (6).
- (10) (8) + (9).

DRAFT

Accident Period	Evaluation Age in Months															
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
7/1/83-84	4	18	57	63	63	69	69	69	69	69	69	69	69	69	69	69
7/1/84-85	157	586	765	819	966	1,055	1,093	1,103	1,238	1,228	1,229	1,227	1,227	1,227	1,139	1,139
7/1/85-86	738	1,707	2,164	2,634	3,032	3,212	3,330	3,665	3,717	4,090	4,113	4,143	4,170	4,215	4,254	5,259
7/1/86-87	1,088	1,940	2,534	2,965	3,165	3,267	3,402	3,512	3,636	3,630	3,663	3,692	3,701	3,703	3,712	3,712
7/1/87-88	1,233	2,328	3,185	3,751	4,113	4,755	4,695	4,706	4,713	4,611	4,604	4,656	4,642	4,638	4,640	4,640
7/1/88-89	1,736	3,498	4,434	4,888	5,873	5,924	5,922	5,916	6,047	6,085	6,244	6,229	6,229	6,232	6,399	6,419
7/1/89-90	5,474	9,600	10,634	10,533	10,085	10,321	9,984	9,214	9,182	9,315	9,437	9,465	10,158	10,466	10,486	10,527
7/1/90-91	7,023	9,579	10,024	10,085	10,033	10,140	10,216	10,494	10,447	10,509	10,711	10,610	12,250	12,246	12,311	12,311
7/1/91-92	5,039	7,927	8,281	8,165	8,123	8,078	7,910	7,978	7,945	7,846	7,830	7,801	7,880	7,901	7,904	7,891
7/1/92-93	4,952	7,964	8,930	9,396	9,478	9,221	9,211	9,046	9,224	9,041	9,469	9,444	9,422	9,345	9,334	9,335
7/1/93-94	4,947	7,895	8,783	8,920	8,954	9,314	9,643	10,089	9,988	10,462	10,523	10,757	10,682	10,671	10,723	10,723
7/1/94-95	2,260	3,250	3,977	4,109	4,105	4,179	4,152	4,162	4,240	4,201	4,435	4,488	4,488	4,531	4,531	5,112
7/1/95-96	2,610	3,655	3,906	3,928	4,446	4,372	4,328	4,304	4,257	4,269	4,292	4,289	4,292	4,292	4,304	4,304
7/1/96-97	2,437	2,851	3,095	3,316	3,414	3,503	3,634	3,701	3,608	3,573	3,585	3,554	3,537	3,542	3,542	3,542
7/1/97-98	2,488	3,104	3,256	3,445	3,417	3,459	3,432	3,548	3,564	3,599	3,664	3,650	3,637	3,638	3,657	3,657
7/1/98-99	2,096	3,628	4,330	4,444	4,847	4,942	4,964	4,841	4,736	4,712	4,871	4,934	5,323	5,489		
7/1/99-00	5,824	6,970	7,771	8,297	8,637	8,867	9,120	8,990	9,268	9,429	9,585	9,781	9,767			
7/1/00-01	12,001	16,291	18,020	18,456	18,558	19,100	19,289	19,397	19,385	21,297	22,451	22,550				
7/1/01-02	12,561	16,450	17,888	19,356	19,599	19,670	19,515	19,475	20,216	20,189	20,714					
7/1/02-03	14,711	19,423	21,058	21,209	21,474	21,648	22,280	22,448	24,114	23,756						
7/1/03-04	16,008	23,474	26,044	26,300	26,278	27,259	28,329	29,302	28,855							
7/1/04-05	17,806	23,867	25,622	25,993	26,935	28,577	30,697	30,682								
7/1/05-06	21,528	25,541	27,204	28,139	29,724	31,338										
7/1/06-07	17,789	21,185	24,200	26,704	29,605	30,650										
7/1/07-08	15,679	21,474	25,444	26,911	28,276											
7/1/08-09	20,976	31,749	33,064	32,731												
7/1/09-10	26,427	36,364	38,887													
7/1/10-11	29,049	36,788														
7/1/11-12	31,600															

Accident Period	Age Interval in Months															
	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to 132	132 to 144	144 to 156	156 to 168	168 to 180	180 to 192	192 to 204
7/1/83-84	4.503	3.095	1.101	1.000	1.102	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/84-85	3.728	1.305	1.070	1.180	1.092	1.036	1.009	1.122	0.992	1.001	0.998	1.000	1.000	0.928	1.000	1.000
7/1/85-86	2.312	1.267	1.217	1.151	1.060	1.037	1.101	1.014	1.100	1.006	1.007	1.007	1.011	1.009	1.236	1.000
7/1/86-87	1.782	1.306	1.170	1.068	1.032	1.041	1.033	1.035	0.998	1.009	1.008	1.003	1.001	1.002	1.000	0.991
7/1/87-88	1.888	1.368	1.178	1.097	1.156	0.987	1.002	1.002	0.978	0.998	1.011	0.997	0.999	1.000	1.000	1.000
7/1/88-89	2.014	1.268	1.102	1.202	1.009	1.000	0.999	1.022	1.006	1.026	0.997	1.000	1.000	1.027	1.003	0.999
7/1/89-90	1.754	1.108	0.990	0.957	1.023	0.967	0.923	0.997	1.014	1.013	1.003	1.073	1.030	1.002	1.004	0.974
7/1/90-91	1.364	1.046	1.006	0.995	1.011	1.008	1.027	0.996	1.006	1.019	0.991	1.155	1.000	1.005	1.000	1.003
7/1/91-92	1.573	1.045	0.986	0.995	0.994	0.979	1.009	0.996	0.988	0.998	0.996	1.010	1.003	1.000	0.998	0.997
7/1/92-93	1.608	1.121	1.052	1.009	0.973	0.999	0.982	1.020	0.980	1.047	0.997	0.998	0.992	0.999	1.000	1.000
7/1/93-94	1.596	1.112	1.016	1.004	1.040	1.035	1.046	0.990	1.047	1.006	1.022	0.993	0.999	1.005	1.000	1.024
7/1/94-95	1.438	1.224	1.033	0.999	1.018	0.994	1.002	1.019	0.991	1.055	1.012	1.000	1.010	1.000	1.128	0.994
7/1/95-96	1.400	1.069	1.006	1.132	0.983	0.990	0.994	0.989	1.003	1.005	0.999	1.001	1.000	1.003	1.000	1.000
7/1/96-97	1.170	1.085	1.074	1.029	1.026	1.037	1.019	0.975	0.990	1.004	0.991	0.995	1.002	1.000	1.000	1.000
7/1/97-98	1.248	1.049	1.058	0.992	1.012	0.992	1.034	1.004	1.010	1.018	0.996	0.997	1.000	1.005		
7/1/98-99	1.731	1.194	1.026	1.091	1.020	1.004	0.975	0.978	0.995	1.034	1.013	1.079	1.026			
7/1/99-00	1.197	1.115	1.068	1.041	1.027	1.029	0.986	1.031	1.017	1.017	1.020	0.999				
7/1/00-01	1.358	1.106	1.024	1.006	1.029	1.010	1.006	0.999	1.099	1.054	1.004					
7/1/01-02	1.310	1.087	1.082	1.013	1.004	0.992	1.012	1.024	0.999	1.024	0.999					
7/1/02-03	1.320	1.084	1.007	1.012	1.008	1.029	1.008	1.074	0.985							
7/1/03-04	1.466	1.109	1.010	0.999	1.037	1.039	1.034	0.985								
7/1/04-05	1.340	1.074	1.014	1.036	1.061	1.074	0.999									
7/1/05-06	1.186	1.065	1.034	1.056	1.054	1.030										
7/1/06-07	1.191	1.142	1.103	1.109	1.035											
7/1/07-08	1.370	1.185	1.058	1.051												
7/1/08-09	1.514	1.041	0.990													
7/1/09-10	1.376	1.069														
7/1/10-11	1.266															
7/1/11-12																

[1]	Simple Average of Latest 3 (Non-contiguous)															
	1.385	1.099	1.050	1.072	1.050	1.048	1.014	1.028	1.027	1.032	1.013	1.025	1.009	1.003	1.043	1.006
[2]	Simple Average of Latest 5 (Non-contiguous)															
	1.343	1.101	1.040	1.050	1.039	1.033	1.012	1.023	1.019	1.030	1.005	1.014	1.007	1.003	1.026	1.003
[3]	Simple Average of Middle 3 of Latest 5 (Non-contiguous, Average High Low)															
	1.337	1.092	1.036	1.048	1.042	1.033	1.008	1.018	1.004	1.026	1.004	0.999	1.004	1.003	1.000	0.999
[4]	Volume Weighted Average of Latest 3 (Non-contiguous)															
	1.372	1.087	1.044	1.072	1.050	1.048	1.014	1.024	1.024	1.036	1.010	1.020	1.011	1.003	1.047	1.011
[5]	Volume Weighted Average of Latest 5 (Non-contiguous)															
	1.342	1.092	1.036	1.051	1.041	1.036	1.012	1.020	1.021	1.035	1.007	1.013	1.009	1.003	1.018	1.006
[6]	WC NJ Industry Benchmark															
	1.440	1.105	1.055	1.035	1.023	1.018	1.018	1.032	1.025	1.019	1.013	1.007	1.001	1.000	1.000	1.000
Prior Selected	Prior Selected															
	1.370	1.120	1.050	1.045	1.040	1.030	1.010	1.020	1.020	1.025	1.005	1.002	1.003	1.002	1.001	1.001
Selected	Selected															
	1.370	1.105	1.045	1.050	1.040	1.030	1.010	1.020	1.015	1.025	1.005	1.002	1.003	1.003	1.001	1.001
Dev To Ult	Dev To Ult															
	1.961	1.431	1.295	1.240	1.181	1.135	1.102	1.091	1.070	1.054	1.028	1.023	1.021	1.018	1.015	1.014

Accident Period	204	216	228	240	252	264	276	288	300	312	324	336	348
7/1/83-84	69	69	69	69	69	69	69	69	69	69	69	69	69
7/1/84-85	1,139	1,139	1,139	1,139	1,139	1,139	1,139	1,139	1,139	1,139	1,139	1,139	1,139
7/1/85-86	5,259	5,259	5,259	5,272	5,304	5,306	5,307	5,307	5,294	5,294	5,294		
7/1/86-87	3,679	3,664	3,664	3,660	3,661	3,661	3,662	3,662	3,662	3,662			
7/1/87-88	4,638	4,638	4,688	4,689	4,690	4,690	4,690	4,690	4,690				
7/1/88-89	6,410	6,410	6,860	6,860	6,860	6,860	6,894	6,859					
7/1/89-90	10,255	10,243	10,285	10,286	10,286	10,251	10,252						
7/1/90-91	12,349	12,316	13,051	13,269	13,350	13,366							
7/1/91-92	7,870	7,878	7,874	7,874	7,874								
7/1/92-93	9,335	9,326	9,326	9,326									
7/1/93-94	10,980	10,910	10,910										
7/1/94-95	5,084	5,085											
7/1/95-96	4,304												
7/1/96-97													
7/1/97-98													
7/1/98-99													
7/1/99-00													
7/1/00-01													
7/1/01-02													
7/1/02-03													
7/1/03-04													
7/1/04-05													
7/1/05-06													
7/1/06-07													
7/1/07-08													
7/1/08-09													
7/1/09-10													
7/1/10-11													
7/1/11-12													

Accident Period	204 to 216	216 to 228	228 to 240	240 to 252	252 to 264	264 to 276	276 to 288	288 to 300	300 to 312	312 to 324	324 to 336	336 to 348	348 to Ult
7/1/83-84	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/84-85	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/85-86	1.000	1.000	1.002	1.006	1.000	1.000	1.000	0.998	1.000	1.000	1.000	1.000	1.000
7/1/86-87	0.996	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/87-88	1.000	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/88-89	1.000	1.070	1.000	1.000	1.005	0.995	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/89-90	0.999	1.004	1.000	1.000	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/90-91	0.997	1.060	1.017	1.006	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/91-92	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/92-93	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/93-94	0.994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/94-95	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/95-96													
7/1/96-97													
7/1/97-98													
7/1/98-99													
7/1/99-00													
7/1/00-01													
7/1/01-02													
7/1/02-03													
7/1/03-04													
7/1/04-05													
7/1/05-06													
7/1/06-07													
7/1/07-08													
7/1/08-09													
7/1/09-10													
7/1/10-11													
7/1/11-12													

[1]	0.998	1.000	1.006	1.002	1.001	0.998	1.000	0.999	1.000	1.000	1.000	1.000	1.000
[2]	0.998	1.013	1.003	1.001	1.001	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[3]	0.999	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[4]	0.997	1.000	1.007	1.003	1.000	0.998	1.000	0.999	1.000	1.000	1.000	1.000	1.000
[5]	0.998	1.015	1.005	1.002	1.000	0.999	1.000	0.999	1.000	1.000	1.000	1.000	1.000
[6]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior Selected	1.001	1.020	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.001	1.010	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Dev To Ult	1.013	1.012	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Interpolated Development Pattern Using the Divided Difference Method
 for Selected

Evaluation			Evaluation			Evaluation		
Point	Expected Percentage		Point	Expected Percentage		Point	Expected Percentage	
(Months)	Developed	Undeveloped	(Months)	Developed	Undeveloped	(Months)	Developed	Undeveloped
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
0	0.00%	100.00%	50	81.38%	18.62%	100	92.38%	7.62%
1	3.25%	96.75%	51	81.73%	18.27%	101	92.55%	7.45%
2	6.70%	93.30%	52	82.08%	17.92%	102	92.70%	7.30%
3	10.36%	89.64%	53	82.42%	17.58%	103	92.84%	7.16%
4	14.20%	85.80%	54	82.76%	17.24%	104	92.98%	7.02%
5	18.22%	81.78%	55	83.09%	16.91%	105	93.11%	6.89%
6	22.42%	77.58%	56	83.42%	16.58%	106	93.23%	6.77%
7	26.80%	73.20%	57	83.75%	16.25%	107	93.36%	6.64%
8	31.33%	68.67%	58	84.07%	15.93%	108	93.47%	6.53%
9	36.03%	63.97%	59	84.39%	15.61%	109	93.48%	6.52%
10	40.87%	59.13%	60	84.70%	15.30%	110	93.52%	6.48%
11	45.86%	54.14%	61	84.99%	15.01%	111	93.58%	6.42%
12	50.99%	49.01%	62	85.28%	14.72%	112	93.66%	6.34%
13	53.19%	46.81%	63	85.56%	14.44%	113	93.76%	6.24%
14	55.26%	44.74%	64	85.85%	14.15%	114	93.87%	6.13%
15	57.21%	42.79%	65	86.14%	13.86%	115	94.01%	5.99%
16	59.04%	40.96%	66	86.43%	13.57%	116	94.16%	5.84%
17	60.75%	39.25%	67	86.71%	13.29%	117	94.32%	5.68%
18	62.35%	37.65%	68	86.99%	13.01%	118	94.50%	5.50%
19	63.84%	36.16%	69	87.27%	12.73%	119	94.68%	5.32%
20	65.23%	34.77%	70	87.55%	12.45%	120	94.87%	5.13%
21	66.52%	33.48%	71	87.82%	12.18%	121	95.18%	4.82%
22	67.72%	32.28%	72	88.09%	11.91%	122	95.47%	4.53%
23	68.83%	31.17%	73	88.44%	11.56%	123	95.73%	4.27%
24	69.86%	30.14%	74	88.76%	11.24%	124	95.97%	4.03%
25	70.73%	29.27%	75	89.06%	10.94%	125	96.19%	3.81%
26	71.54%	28.46%	76	89.33%	10.67%	126	96.40%	3.60%
27	72.30%	27.70%	77	89.57%	10.43%	127	96.58%	3.42%
28	73.01%	26.99%	78	89.79%	10.21%	128	96.74%	3.26%
29	73.67%	26.33%	79	89.99%	10.01%	129	96.89%	3.11%
30	74.29%	25.71%	80	90.18%	9.82%	130	97.02%	2.98%
31	74.86%	25.14%	81	90.34%	9.66%	131	97.14%	2.86%
32	75.40%	24.60%	82	90.48%	9.52%	132	97.25%	2.75%
33	75.90%	24.10%	83	90.61%	9.39%	133	97.31%	2.69%
34	76.36%	23.64%	84	90.73%	9.27%	134	97.36%	2.64%
35	76.79%	23.21%	85	90.74%	9.26%	135	97.42%	2.58%
36	77.19%	22.81%	86	90.76%	9.24%	136	97.46%	2.54%
37	77.43%	22.57%	87	90.80%	9.20%	137	97.51%	2.49%
38	77.68%	22.32%	88	90.85%	9.15%	138	97.55%	2.45%
39	77.94%	22.06%	89	90.91%	9.09%	139	97.59%	2.41%
40	78.22%	21.78%	90	90.99%	9.01%	140	97.62%	2.38%
41	78.50%	21.50%	91	91.07%	8.93%	141	97.65%	2.35%
42	78.79%	21.21%	92	91.17%	8.83%	142	97.68%	2.32%
43	79.08%	20.92%	93	91.27%	8.73%	143	97.71%	2.29%
44	79.39%	20.61%	94	91.39%	8.61%	144	97.73%	2.27%
45	79.70%	20.30%	95	91.51%	8.49%	145	97.74%	2.26%
46	80.02%	19.98%	96	91.64%	8.36%	146	97.75%	2.25%
47	80.34%	19.66%	97	91.84%	8.16%	147	97.77%	2.23%
48	80.67%	19.33%	98	92.03%	7.97%	148	97.78%	2.22%
49	81.03%	18.97%	99	92.21%	7.79%	149	97.80%	2.20%

Interpolated Development Pattern Using the Divided Difference Method
 for Selected

Evaluation			Evaluation			Evaluation		
Point	Expected Percentage		Point	Expected Percentage		Point	Expected Percentage	
(Months)	Developed	Undeveloped	(Months)	Developed	Undeveloped	(Months)	Developed	Undeveloped
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
150	97.81%	2.19%	200	98.72%	1.28%	250	100.00%	0.00%
151	97.83%	2.17%	201	98.72%	1.28%	251	100.00%	0.00%
152	97.85%	2.15%	202	98.72%	1.28%	252	100.00%	0.00%
153	97.87%	2.13%	203	98.72%	1.28%			
154	97.89%	2.11%	204	98.71%	1.29%			
155	97.91%	2.09%	205	98.64%	1.36%			
156	97.93%	2.07%	206	98.59%	1.41%			
157	97.95%	2.05%	207	98.56%	1.44%			
158	97.97%	2.03%	208	98.54%	1.46%			
159	97.99%	2.01%	209	98.53%	1.47%			
160	98.01%	1.99%	210	98.54%	1.46%			
161	98.04%	1.96%	211	98.56%	1.44%			
162	98.06%	1.94%	212	98.59%	1.41%			
163	98.09%	1.91%	213	98.63%	1.37%			
164	98.11%	1.89%	214	98.69%	1.31%			
165	98.14%	1.86%	215	98.75%	1.25%			
166	98.17%	1.83%	216	98.81%	1.19%			
167	98.19%	1.81%	217	98.95%	1.05%			
168	98.22%	1.78%	218	99.08%	0.92%			
169	98.26%	1.74%	219	99.19%	0.81%			
170	98.29%	1.71%	220	99.30%	0.70%			
171	98.32%	1.68%	221	99.39%	0.61%			
172	98.35%	1.65%	222	99.47%	0.53%			
173	98.38%	1.62%	223	99.55%	0.45%			
174	98.41%	1.59%	224	99.61%	0.39%			
175	98.43%	1.57%	225	99.67%	0.33%			
176	98.45%	1.55%	226	99.72%	0.28%			
177	98.47%	1.53%	227	99.76%	0.24%			
178	98.49%	1.51%	228	99.80%	0.20%			
179	98.50%	1.50%	229	99.80%	0.20%			
180	98.52%	1.48%	230	99.81%	0.19%			
181	98.52%	1.48%	231	99.81%	0.19%			
182	98.53%	1.47%	232	99.82%	0.18%			
183	98.54%	1.46%	233	99.82%	0.18%			
184	98.55%	1.45%	234	99.83%	0.17%			
185	98.56%	1.44%	235	99.84%	0.16%			
186	98.57%	1.43%	236	99.85%	0.15%			
187	98.57%	1.43%	237	99.86%	0.14%			
188	98.58%	1.42%	238	99.88%	0.12%			
189	98.59%	1.41%	239	99.89%	0.11%			
190	98.60%	1.40%	240	99.90%	0.10%			
191	98.61%	1.39%	241	99.92%	0.08%			
192	98.61%	1.39%	242	99.93%	0.07%			
193	98.64%	1.36%	243	99.94%	0.06%			
194	98.67%	1.33%	244	99.95%	0.05%			
195	98.69%	1.31%	245	99.96%	0.04%			
196	98.70%	1.30%	246	99.97%	0.03%			
197	98.71%	1.29%	247	99.98%	0.02%			
198	98.72%	1.28%	248	99.99%	0.01%			
199	98.72%	1.28%	249	99.99%	0.01%			

New Jersey School Boards Association Insurance Group
 Workers Compensation
 Projected Gross Ultimate Loss & ALAE Using Paid Loss Development Method
 Data Evaluated as of June 30, 2012
 Dollars in Thousands

WC
 Exhibit 4
 Sheet 1a

Accident Period	Paid Loss & ALAE As of 6/30/12	Factors to Ultimate	Projected Ultimate Loss & ALAE
(1)	(2)	(3)	(4)
7/1/83-84	\$69	1.000	\$69
7/1/84-85	1,139	1.000	1,139
7/1/85-86	4,562	1.000	4,562
7/1/86-87	3,634	1.001	3,638
7/1/87-88	4,690	1.001	4,695
7/1/88-89	6,553	1.001	6,559
7/1/89-90	9,814	1.003	9,843
7/1/90-91	13,184	1.005	13,250
7/1/91-92	7,833	1.007	7,888
7/1/92-93	9,145	1.009	9,227
7/1/93-94	10,140	1.015	10,293
7/1/94-95	4,333	1.021	4,424
7/1/95-96	4,301	1.027	4,418
7/1/96-97	3,542	1.032	3,657
7/1/97-98	3,638	1.038	3,775
7/1/98-99	4,912	1.043	5,123
7/1/99-00	9,161	1.051	9,630
7/1/00-01	19,474	1.057	20,593
7/1/01-02	19,335	1.068	20,650
7/1/02-03	21,721	1.095	23,779
7/1/03-04	25,040	1.111	27,823
7/1/04-05	25,337	1.141	28,913
7/1/05-06	27,502	1.173	32,262
7/1/06-07	23,138	1.224	28,310
7/1/07-08	20,837	1.303	27,152
7/1/08-09	24,161	1.420	34,317
7/1/09-10	23,400	1.633	38,221
7/1/10-11	18,089	2.074	37,524
7/1/11-12	10,412	3.692	38,447
Total	\$359,100		\$460,184

Notes:

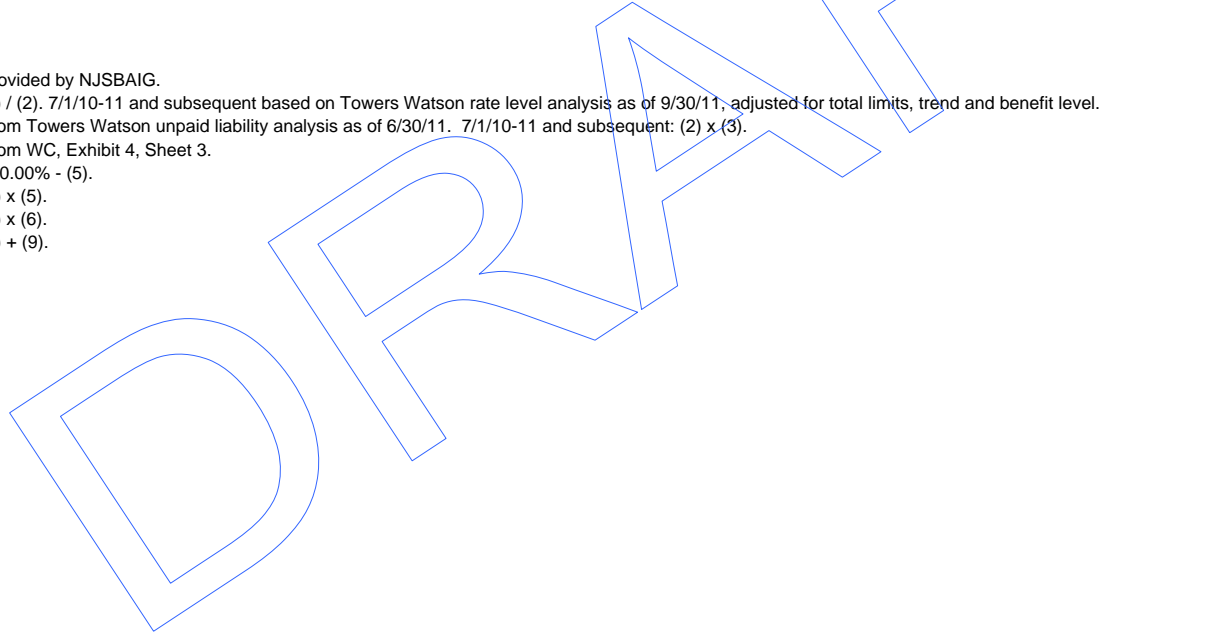
- (2) Provided by NJSBAIG.
- (3) From WC, Exhibit 4, Sheet 2.
- (4) (2) x (3).

New Jersey School Boards Association Insurance Group
 Workers Compensation
 Projected Gross Ultimate Loss & ALAE Using Paid Bornhuetter-Ferguson Method
 Data Evaluated as of June 30, 2012
 Dollars in Thousands

Accident Period	Payroll (\$00,000)	Initial Expected Pure Premium	Initial Expected Loss & ALAE	Percent Paid	Percent Unpaid	Expected Paid Loss & ALAE	Actual Paid Loss & ALAE	Expected Unpaid Loss & ALAE	Projected Ultimate Loss & ALAE
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
7/1/00-01	\$23,860	0.960	\$22,900	94.57%	5.43%	\$21,656	\$19,474	\$1,244	\$20,718
7/1/01-02	28,056	0.757	21,250	93.63%	6.37%	19,897	19,335	1,353	20,689
7/1/02-03	32,382	0.772	25,000	91.35%	8.65%	22,837	21,721	2,163	23,884
7/1/03-04	35,947	0.848	30,500	90.00%	10.00%	27,449	25,040	3,051	28,091
7/1/04-05	37,432	0.855	32,000	87.63%	12.37%	28,042	25,337	3,958	29,295
7/1/05-06	39,893	0.827	33,000	85.25%	14.75%	28,131	27,502	4,869	32,371
7/1/06-07	43,352	0.773	33,500	81.73%	18.27%	27,380	23,138	6,120	29,258
7/1/07-08	44,841	0.721	32,350	76.74%	23.26%	24,826	20,837	7,524	28,361
7/1/08-09	47,821	0.816	39,000	70.41%	29.59%	27,458	24,161	11,542	35,703
7/1/09-10	51,820	0.830	43,000	61.22%	38.78%	26,326	23,400	16,674	40,074
7/1/10-11	55,480	0.887	49,185	48.21%	51.79%	23,710	18,089	25,474	43,564
7/1/11-12	56,266	0.868	48,860	27.08%	72.92%	13,232	10,412	35,628	46,040
Total	\$497,153		\$410,545			\$290,945	\$258,448	\$119,600	\$378,047

Notes:

- (2), (8) Provided by NJSBAIG.
- (3) (4) / (2). 7/1/10-11 and subsequent based on Towers Watson rate level analysis as of 9/30/11, adjusted for total limits, trend and benefit level.
- (4) From Towers Watson unpaid liability analysis as of 6/30/11. 7/1/10-11 and subsequent: (2) x (3).
- (5) From WC, Exhibit 4, Sheet 3.
- (6) 100.00% - (5).
- (7) (4) x (5).
- (9) (4) x (6).
- (10) (8) + (9).



Accident Period	Evaluation Age in Months															
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
7/1/83-84	4	18	57	63	63	69	69	69	69	69	69	69	69	69	69	69
7/1/84-85	157	586	765	819	966	1,055	1,093	1,103	1,120	1,127	1,128	1,128	1,128	1,128	1,139	1,139
7/1/85-86	738	1,707	2,164	2,634	3,021	3,183	3,317	3,445	3,596	3,692	3,818	3,878	3,962	4,080	4,143	4,221
7/1/86-87	1,088	1,940	2,534	2,948	3,165	3,267	3,290	3,382	3,442	3,452	3,468	3,478	3,505	3,559	3,599	3,603
7/1/87-88	1,233	2,328	3,181	3,693	4,052	4,219	4,324	4,421	4,488	4,541	4,577	4,582	4,580	4,581	4,581	4,581
7/1/88-89	1,736	3,347	4,147	4,705	5,046	5,388	5,499	5,696	5,834	5,933	5,975	6,116	6,132	6,153	6,177	6,239
7/1/89-90	1,902	4,334	5,499	6,632	7,615	7,908	8,383	8,549	8,786	8,952	9,083	9,457	9,513	9,558	9,614	9,654
7/1/90-91	2,420	4,743	6,335	7,429	8,064	8,309	8,663	9,146	9,485	9,765	10,025	10,215	10,542	10,779	11,081	11,352
7/1/91-92	2,062	4,282	5,432	6,530	6,808	7,172	7,363	7,607	7,631	7,701	7,712	7,727	7,735	7,788	7,803	7,793
7/1/92-93	2,253	4,799	6,070	6,761	7,521	7,840	8,321	8,441	8,697	8,744	8,842	8,896	8,917	8,946	8,979	9,012
7/1/93-94	2,081	4,410	5,613	6,747	7,434	8,175	8,636	8,802	8,977	9,248	9,359	9,416	9,510	9,814	9,839	9,865
7/1/94-95	1,102	1,887	2,570	3,099	3,350	3,625	3,747	3,811	3,871	3,973	3,992	4,000	4,023	4,148	4,241	4,268
7/1/95-96	1,004	1,985	2,627	3,091	3,424	3,872	4,088	4,170	4,221	4,266	4,287	4,289	4,292	4,292	4,300	4,300
7/1/96-97	1,280	1,743	2,189	2,488	2,836	3,196	3,303	3,385	3,400	3,416	3,536	3,537	3,537	3,542	3,542	3,542
7/1/97-98	963	1,750	2,369	2,555	2,887	3,197	3,273	3,376	3,415	3,465	3,580	3,589	3,637	3,638	3,638	3,638
7/1/98-99	925	2,230	2,753	3,479	3,763	4,239	4,528	4,481	4,605	4,665	4,756	4,811	4,856	4,912		
7/1/99-00	2,385	4,333	5,450	6,604	7,305	7,448	7,860	8,194	8,717	8,771	9,043	9,118	9,161			
7/1/00-01	5,553	9,636	12,073	13,857	14,887	16,373	17,077	17,527	17,985	18,631	19,172	19,474				
7/1/01-02	5,482	10,027	12,573	14,659	16,586	17,349	18,089	18,638	19,034	19,264	19,335					
7/1/02-03	6,694	11,570	14,313	16,660	18,507	19,314	20,456	20,886	21,447	21,721						
7/1/03-04	7,086	13,264	17,280	20,199	21,839	22,575	23,604	24,288	25,040							
7/1/04-05	7,445	13,645	17,779	20,714	22,328	23,784	24,540	25,337								
7/1/05-06	8,916	15,836	20,163	23,078	24,720	26,480										
7/1/06-07	8,260	13,479	17,075	19,702	21,689	23,138										
7/1/07-08	7,532	12,949	16,490	18,712	20,837											
7/1/08-09	9,088	17,057	20,990	24,161												
7/1/09-10	10,135	18,556	23,400													
7/1/10-11	10,494	18,089														
7/1/11-12	10,412															

Accident Period	Age Interval in Months																
	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to 132	132 to 144	144 to 156	156 to 168	168 to 180	180 to 192	192 to 204	
7/1/83-84	4.503	3.095	1.101	1.000	1.102	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/84-85	3.727	1.305	1.070	1.180	1.092	1.036	1.009	1.015	1.007	1.001	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/85-86	2.312	1.267	1.217	1.147	1.054	1.042	1.039	1.044	1.027	1.034	1.016	1.021	1.030	1.015	1.019	1.008	
7/1/86-87	1.782	1.306	1.163	1.074	1.032	1.007	1.028	1.018	1.003	1.004	1.003	1.008	1.015	1.011	1.001	1.001	
7/1/87-88	1.888	1.366	1.161	1.097	1.041	1.025	1.022	1.015	1.012	1.008	1.001	1.000	1.000	1.000	1.000	1.000	
7/1/88-89	1.927	1.239	1.134	1.073	1.068	1.020	1.036	1.024	1.017	1.007	1.024	1.003	1.004	1.004	1.010	1.005	
7/1/89-90	2.279	1.269	1.206	1.148	1.039	1.060	1.020	1.028	1.019	1.015	1.041	1.006	1.005	1.006	1.004	1.004	
7/1/90-91	1.960	1.336	1.173	1.085	1.030	1.043	1.056	1.037	1.030	1.027	1.019	1.032	1.023	1.028	1.024	1.025	
7/1/91-92	2.076	1.268	1.202	1.043	1.053	1.027	1.033	1.003	1.009	1.002	1.002	1.001	1.007	1.002	0.999	1.000	
7/1/92-93	2.130	1.265	1.114	1.113	1.042	1.061	1.015	1.030	1.005	1.011	1.006	1.002	1.003	1.004	1.004	1.004	
7/1/93-94	2.119	1.273	1.202	1.102	1.100	1.056	1.019	1.020	1.030	1.012	1.006	1.010	1.032	1.003	1.003	1.012	
7/1/94-95	1.712	1.362	1.206	1.081	1.082	1.034	1.017	1.018	1.026	1.005	1.002	1.006	1.010	1.022	1.006	1.009	
7/1/95-96	1.977	1.323	1.177	1.108	1.131	1.056	1.020	1.012	1.011	1.005	1.001	1.001	1.000	1.002	1.000	1.000	
7/1/96-97	1.362	1.256	1.137	1.140	1.127	1.034	1.025	1.004	1.005	1.035	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/97-98	1.817	1.354	1.078	1.130	1.108	1.024	1.032	1.011	1.015	1.033	1.002	1.014	1.000	1.000	1.000	1.000	
7/1/98-99	2.411	1.235	1.264	1.082	1.127	1.068	0.990	1.028	1.013	1.019	1.012	1.009	1.012				
7/1/99-00	1.817	1.258	1.212	1.106	1.019	1.055	1.043	1.064	1.006	1.031	1.008	1.005					
7/1/00-01	1.735	1.253	1.148	1.074	1.100	1.043	1.026	1.026	1.036	1.029	1.016						
7/1/01-02	1.829	1.254	1.166	1.131	1.046	1.043	1.030	1.021	1.012	1.012							
7/1/02-03	1.728	1.237	1.164	1.111	1.044	1.059	1.021	1.027	1.013								
7/1/03-04	1.872	1.303	1.169	1.081	1.034	1.046	1.029	1.031									
7/1/04-05	1.833	1.303	1.165	1.078	1.065	1.032	1.032										
7/1/05-06	1.776	1.273	1.145	1.071	1.071	1.039											
7/1/06-07	1.632	1.267	1.154	1.101	1.067												
7/1/07-08	1.719	1.273	1.135	1.114													
7/1/08-09	1.877	1.231	1.151														
7/1/09-10	1.831	1.261															
7/1/10-11	1.724																
7/1/11-12																	

[1]	Simple Average of Latest 3 (Non-contiguous)																
[2]	Simple Average of Latest 5 (Non-contiguous)																
[3]	Simple Average of Middle 3 of Latest 5 (Non-contiguous, Average High Low)																
[4]	Volume Weighted Average of Latest 3 (Non-contiguous)																
[5]	Volume Weighted Average of Latest 5 (Non-contiguous)																
[6]	WC NJ Industry Benchmark																
	Prior Selected																
	Selected																
	Dev To Ult																

Accident Period	204	216	228	240	252	264	276	288	300	312	324	336	348
7/1/83-84	69	69	69	69	69	69	69	69	69	69	69	69	69
7/1/84-85	1,139	1,139	1,139	1,139	1,139	1,139	1,139	1,139	1,139	1,139	1,139	1,139	1,139
7/1/85-86	4,254	4,293	4,335	4,379	4,445	4,473	4,495	4,515	4,531	4,547	4,562		
7/1/86-87	3,606	3,611	3,614	3,622	3,629	3,632	3,633	3,633	3,634	3,634			
7/1/87-88	4,581	4,581	4,594	4,689	4,690	4,690	4,690	4,690	4,690				
7/1/88-89	6,267	6,320	6,375	6,414	6,444	6,473	6,516	6,553					
7/1/89-90	9,695	9,715	9,746	9,761	9,775	9,799	9,814						
7/1/90-91	11,637	11,946	12,240	12,404	13,170	13,184							
7/1/91-92	7,794	7,807	7,832	7,833	7,833								
7/1/92-93	9,045	9,079	9,112	9,145									
7/1/93-94	9,979	10,097	10,140										
7/1/94-95	4,307	4,333											
7/1/95-96	4,301												
7/1/96-97													
7/1/97-98													
7/1/98-99													
7/1/99-00													
7/1/00-01													
7/1/01-02													
7/1/02-03													
7/1/03-04													
7/1/04-05													
7/1/05-06													
7/1/06-07													
7/1/07-08													
7/1/08-09													
7/1/09-10													
7/1/10-11													
7/1/11-12													

Accident Period	204 to 216	216 to 228	228 to 240	240 to 252	252 to 264	264 to 276	276 to 288	288 to 300	300 to 312	312 to 324	324 to 336	336 to 348	348 to Ult
7/1/83-84	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/84-85	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/85-86	1.009	1.010	1.010	1.015	1.006	1.005	1.004	1.003	1.004	1.003			
7/1/86-87	1.001	1.001	1.002	1.002	1.001	1.000	1.000	1.000	1.000	1.000			
7/1/87-88	1.000	1.003	1.021	1.000	1.000	1.000	1.000	1.000					
7/1/88-89	1.009	1.009	1.006	1.005	1.005	1.007	1.006						
7/1/89-90	1.002	1.003	1.002	1.001	1.002	1.002							
7/1/90-91	1.027	1.025	1.013	1.062	1.001								
7/1/91-92	1.002	1.003	1.000	1.000									
7/1/92-93	1.004	1.004	1.004										
7/1/93-94	1.012	1.004											
7/1/94-95	1.006												
7/1/95-96													
7/1/96-97													
7/1/97-98													
7/1/98-99													
7/1/99-00													
7/1/00-01													
7/1/01-02													
7/1/02-03													
7/1/03-04													
7/1/04-05													
7/1/05-06													
7/1/06-07													
7/1/07-08													
7/1/08-09													
7/1/09-10													
7/1/10-11													
7/1/11-12													

[1]	1.007	1.004	1.006	1.021	1.003	1.003	1.002	1.001	1.001	1.001	1.000	1.000	1.000
[2]	1.010	1.008	1.005	1.014	1.002	1.003	1.002	1.001	1.001	1.001	1.000	1.000	1.000
[3]	1.007	1.004	1.004	1.002	1.001	1.002	1.002	1.000	1.001	1.001	1.000	1.000	1.000
[4]	1.008	1.004	1.007	1.026	1.002	1.003	1.002	1.001	1.002	1.003	1.000	1.000	1.000
[5]	1.012	1.009	1.006	1.020	1.002	1.003	1.003	1.001	1.002	1.003	1.000	1.000	1.000
[6]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior Selected	1.004	1.010	1.007	1.002	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.006	1.006	1.006	1.002	1.002	1.002	1.002	1.000	1.000	1.001	1.000	1.000	1.000
Dev To Ult	1.027	1.021	1.015	1.009	1.007	1.005	1.003	1.001	1.001	1.001	1.000	1.000	1.000

Interpolated Development Pattern Using the Divided Difference Method
 for Selected

Evaluation			Evaluation			Evaluation		
Point	Expected Percentage		Point	Expected Percentage		Point	Expected Percentage	
(Months)	Developed	Undeveloped	(Months)	Developed	Undeveloped	(Months)	Developed	Undeveloped
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
0	0.00%	100.00%	50	71.55%	28.45%	100	88.65%	11.35%
1	1.25%	98.75%	51	72.11%	27.89%	101	88.87%	11.13%
2	2.69%	97.31%	52	72.66%	27.34%	102	89.06%	10.94%
3	4.33%	95.67%	53	73.20%	26.80%	103	89.25%	10.75%
4	6.16%	93.84%	54	73.73%	26.27%	104	89.42%	10.58%
5	8.17%	91.83%	55	74.26%	25.74%	105	89.58%	10.42%
6	10.37%	89.63%	56	74.77%	25.23%	106	89.73%	10.27%
7	12.74%	87.26%	57	75.28%	24.72%	107	89.87%	10.13%
8	15.29%	84.71%	58	75.78%	24.22%	108	90.00%	10.00%
9	18.00%	82.00%	59	76.26%	23.74%	109	90.02%	9.98%
10	20.87%	79.13%	60	76.74%	23.26%	110	90.06%	9.94%
11	23.90%	76.10%	61	77.22%	22.78%	111	90.12%	9.88%
12	27.08%	72.92%	62	77.69%	22.31%	112	90.20%	9.80%
13	29.26%	70.74%	63	78.15%	21.85%	113	90.30%	9.70%
14	31.35%	68.65%	64	78.59%	21.41%	114	90.41%	9.59%
15	33.36%	66.64%	65	79.02%	20.98%	115	90.54%	9.46%
16	35.29%	64.71%	66	79.44%	20.56%	116	90.68%	9.32%
17	37.14%	62.86%	67	79.85%	20.15%	117	90.83%	9.17%
18	38.93%	61.07%	68	80.25%	19.75%	118	91.00%	9.00%
19	40.64%	59.36%	69	80.64%	19.36%	119	91.17%	8.83%
20	42.28%	57.72%	70	81.01%	18.99%	120	91.35%	8.65%
21	43.85%	56.15%	71	81.38%	18.62%	121	91.61%	8.39%
22	45.36%	54.64%	72	81.73%	18.27%	122	91.86%	8.14%
23	46.82%	53.18%	73	82.09%	17.91%	123	92.10%	7.90%
24	48.21%	51.79%	74	82.44%	17.56%	124	92.32%	7.68%
25	49.46%	50.54%	75	82.78%	17.22%	125	92.53%	7.47%
26	50.68%	49.32%	76	83.10%	16.90%	126	92.72%	7.28%
27	51.87%	48.13%	77	83.40%	16.60%	127	92.90%	7.10%
28	53.03%	46.97%	78	83.70%	16.30%	128	93.07%	6.93%
29	54.16%	45.84%	79	83.98%	16.02%	129	93.23%	6.77%
30	55.26%	44.74%	80	84.25%	15.75%	130	93.37%	6.63%
31	56.32%	43.68%	81	84.52%	15.48%	131	93.51%	6.49%
32	57.36%	42.64%	82	84.77%	15.23%	132	93.63%	6.37%
33	58.37%	41.63%	83	85.01%	14.99%	133	93.74%	6.26%
34	59.35%	40.65%	84	85.25%	14.75%	134	93.84%	6.16%
35	60.30%	39.70%	85	85.42%	14.58%	135	93.93%	6.07%
36	61.22%	38.78%	86	85.60%	14.40%	136	94.02%	5.98%
37	62.13%	37.87%	87	85.79%	14.21%	137	94.10%	5.90%
38	63.01%	36.99%	88	85.98%	14.02%	138	94.18%	5.82%
39	63.87%	36.13%	89	86.18%	13.82%	139	94.26%	5.74%
40	64.69%	35.31%	90	86.38%	13.62%	140	94.32%	5.68%
41	65.49%	34.51%	91	86.58%	13.42%	141	94.39%	5.61%
42	66.26%	33.74%	92	86.79%	13.21%	142	94.45%	5.55%
43	67.01%	32.99%	93	87.00%	13.00%	143	94.51%	5.49%
44	67.74%	32.26%	94	87.21%	12.79%	144	94.57%	5.43%
45	68.44%	31.56%	95	87.42%	12.58%	145	94.60%	5.40%
46	69.11%	30.89%	96	87.63%	12.37%	146	94.63%	5.37%
47	69.77%	30.23%	97	87.92%	12.08%	147	94.67%	5.33%
48	70.41%	29.59%	98	88.18%	11.82%	148	94.71%	5.29%
49	70.98%	29.02%	99	88.43%	11.57%	149	94.75%	5.25%

Interpolated Development Pattern Using the Divided Difference Method
 for Selected

Evaluation			Evaluation			Evaluation		
Point	Expected Percentage		Point	Expected Percentage		Point	Expected Percentage	
(Months)	Developed	Undeveloped	(Months)	Developed	Undeveloped	(Months)	Developed	Undeveloped
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
150	94.80%	5.20%	200	97.16%	2.84%	250	99.27%	0.73%
151	94.85%	5.15%	201	97.21%	2.79%	251	99.29%	0.71%
152	94.90%	5.10%	202	97.25%	2.75%	252	99.30%	0.70%
153	94.96%	5.04%	203	97.30%	2.70%	253	99.32%	0.68%
154	95.01%	4.99%	204	97.34%	2.66%	254	99.34%	0.66%
155	95.07%	4.93%	205	97.39%	2.61%	255	99.35%	0.65%
156	95.14%	4.86%	206	97.44%	2.56%	256	99.37%	0.63%
157	95.22%	4.78%	207	97.49%	2.51%	257	99.39%	0.61%
158	95.29%	4.71%	208	97.54%	2.46%	258	99.40%	0.60%
159	95.37%	4.63%	209	97.59%	2.41%	259	99.42%	0.58%
160	95.44%	4.56%	210	97.63%	2.37%	260	99.44%	0.56%
161	95.51%	4.49%	211	97.68%	2.32%	261	99.45%	0.55%
162	95.57%	4.43%	212	97.73%	2.27%	262	99.47%	0.53%
163	95.63%	4.37%	213	97.78%	2.22%	263	99.49%	0.51%
164	95.69%	4.31%	214	97.83%	2.17%	264	99.50%	0.50%
165	95.74%	4.26%	215	97.88%	2.12%	265	99.51%	0.49%
166	95.80%	4.20%	216	97.93%	2.07%	266	99.53%	0.47%
167	95.85%	4.15%	217	97.97%	2.03%	267	99.54%	0.46%
168	95.90%	4.10%	218	98.01%	1.99%	268	99.56%	0.44%
169	95.94%	4.06%	219	98.05%	1.95%	269	99.57%	0.43%
170	95.98%	4.02%	220	98.10%	1.90%	270	99.59%	0.41%
171	96.02%	3.98%	221	98.15%	1.85%	271	99.61%	0.39%
172	96.06%	3.94%	222	98.19%	1.81%	272	99.62%	0.38%
173	96.10%	3.90%	223	98.25%	1.75%	273	99.64%	0.36%
174	96.14%	3.86%	224	98.30%	1.70%	274	99.66%	0.34%
175	96.18%	3.82%	225	98.35%	1.65%	275	99.68%	0.32%
176	96.22%	3.78%	226	98.40%	1.60%	276	99.70%	0.30%
177	96.26%	3.74%	227	98.46%	1.54%	277	99.73%	0.27%
178	96.30%	3.70%	228	98.51%	1.49%	278	99.76%	0.24%
179	96.34%	3.66%	229	98.59%	1.41%	279	99.78%	0.22%
180	96.38%	3.62%	230	98.66%	1.34%	280	99.80%	0.20%
181	96.42%	3.58%	231	98.72%	1.28%	281	99.82%	0.18%
182	96.46%	3.54%	232	98.78%	1.22%	282	99.84%	0.16%
183	96.50%	3.50%	233	98.83%	1.17%	283	99.85%	0.15%
184	96.54%	3.46%	234	98.88%	1.12%	284	99.87%	0.13%
185	96.58%	3.42%	235	98.93%	1.07%	285	99.88%	0.12%
186	96.62%	3.38%	236	98.97%	1.03%	286	99.89%	0.11%
187	96.66%	3.34%	237	99.01%	0.99%	287	99.89%	0.11%
188	96.70%	3.30%	238	99.04%	0.96%	288	99.90%	0.10%
189	96.74%	3.26%	239	99.08%	0.92%	289	99.90%	0.10%
190	96.78%	3.22%	240	99.10%	0.90%	290	99.90%	0.10%
191	96.82%	3.18%	241	99.12%	0.88%	291	99.90%	0.10%
192	96.86%	3.14%	242	99.14%	0.86%	292	99.90%	0.10%
193	96.89%	3.11%	243	99.15%	0.85%	293	99.90%	0.10%
194	96.93%	3.07%	244	99.17%	0.83%	294	99.90%	0.10%
195	96.96%	3.04%	245	99.19%	0.81%	295	99.90%	0.10%
196	97.00%	3.00%	246	99.20%	0.80%	296	99.90%	0.10%
197	97.04%	2.96%	247	99.22%	0.78%	297	99.90%	0.10%
198	97.08%	2.92%	248	99.24%	0.76%	298	99.90%	0.10%
199	97.12%	2.88%	249	99.25%	0.75%	299	99.90%	0.10%

Interpolated Development Pattern Using the Divided Difference Method
 for Selected

Evaluation Point (Months)	Expected Percentage	
	Developed	Undeveloped
(1)	(2)	(3)
300	99.90%	0.10%
301	99.90%	0.10%
302	99.90%	0.10%
303	99.90%	0.10%
304	99.90%	0.10%
305	99.90%	0.10%
306	99.90%	0.10%
307	99.90%	0.10%
308	99.90%	0.10%
309	99.90%	0.10%
310	99.90%	0.10%
311	99.90%	0.10%
312	99.90%	0.10%
313	99.92%	0.08%
314	99.93%	0.07%
315	99.94%	0.06%
316	99.95%	0.05%
317	99.96%	0.04%
318	99.97%	0.03%
319	99.98%	0.02%
320	99.99%	0.01%
321	99.99%	0.01%
322	100.00%	0.00%
323	100.00%	0.00%
324	100.00%	0.00%

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New Jersey School Boards Association Insurance Group
 Workers Compensation
 Projected Gross Ultimate Loss & ALAE Using Adjusted Reported Loss Development Method
 Data Evaluated as of June 30, 2012
 Dollars in Thousands

WC
 Exhibit 5
 Sheet 1a

Accident Period	Reported Loss & ALAE As of 6/30/12	Factors to Ultimate	Projected Ultimate Loss & ALAE
(1)	(2)	(3)	(4)
7/1/83-84	\$69	1.000	\$69
7/1/84-85	1,139	1.000	1,139
7/1/85-86	5,294	1.000	5,294
7/1/86-87	3,662	1.000	3,662
7/1/87-88	4,690	1.000	4,690
7/1/88-89	6,859	1.000	6,859
7/1/89-90	10,252	1.000	10,252
7/1/90-91	13,366	1.000	13,366
7/1/91-92	7,874	1.000	7,874
7/1/92-93	9,326	1.001	9,335
7/1/93-94	10,910	1.002	10,932
7/1/94-95	5,085	1.012	5,146
7/1/95-96	4,304	1.013	4,360
7/1/96-97	3,542	1.014	3,592
7/1/97-98	3,657	1.015	3,712
7/1/98-99	5,459	1.018	5,558
7/1/99-00	9,767	1.021	9,973
7/1/00-01	22,550	1.023	23,073
7/1/01-02	20,714	1.028	21,300
7/1/02-03	23,756	1.054	25,040
7/1/03-04	28,855	1.070	30,870
7/1/04-05	30,682	1.084	33,251
7/1/05-06	32,291	1.090	35,205
7/1/06-07	30,650	1.115	34,185
7/1/07-08	28,276	1.149	32,483
7/1/08-09	32,731	1.189	38,917
7/1/09-10	38,887	1.207	46,930
7/1/10-11	36,788	1.297	47,727
7/1/11-12	31,600	1.667	52,680
Total	\$463,035		\$527,474

Notes:

- (2) Provided by NJSBAIG.
- (3) From WC, Exhibit 5, Sheet 2.
- (4) (2) x (3).

New Jersey School Boards Association Insurance Group
 Workers Compensation
 Projected Gross Ultimate Loss & ALAE Using Adjusted Reported Bornhuetter-Ferguson Method
 Data Evaluated as of June 30, 2012
 Dollars in Thousands

WC
 Exhibit 5
 Sheet 1b

Accident Period	Payroll (\$00,000)	Initial Expected Pure Premium	Initial Expected Loss & ALAE	Percent Reported	Percent Unreported	Expected Reported Loss & ALAE	Actual Reported Loss & ALAE	Expected Unreported Loss & ALAE	Projected Ultimate Loss & ALAE
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
7/1/00-01	\$23,860	0.960	\$22,900	97.73%	2.27%	\$22,381	\$22,550	\$519	\$23,069
7/1/01-02	28,056	0.757	21,250	97.25%	2.75%	20,665	20,714	585	21,299
7/1/02-03	32,382	0.772	25,000	94.87%	5.13%	23,719	23,756	1,281	25,038
7/1/03-04	35,947	0.848	30,500	93.47%	6.53%	28,509	28,855	1,991	30,846
7/1/04-05	37,432	0.855	32,000	92.27%	7.73%	29,527	30,682	2,473	33,154
7/1/05-06	39,893	0.827	33,000	91.72%	8.28%	30,268	32,291	2,732	35,023
7/1/06-07	43,352	0.773	33,500	89.66%	10.34%	30,036	30,650	3,464	34,114
7/1/07-08	44,841	0.721	32,350	87.05%	12.95%	28,160	28,276	4,190	32,466
7/1/08-09	47,821	0.816	39,000	84.11%	15.89%	32,801	32,731	6,199	38,930
7/1/09-10	51,820	0.830	43,000	82.86%	17.14%	35,631	38,887	7,369	46,256
7/1/10-11	55,480	0.887	49,185	77.08%	22.92%	37,912	36,788	11,273	48,061
7/1/11-12	56,266	0.868	48,860	59.99%	40.01%	29,309	31,600	19,551	51,151
Total	\$497,153		\$410,545			\$348,918	\$357,780	\$61,627	\$419,407

Notes:

- (2), (8) Provided by NJSBAIG.
- (3) (4) / (2). 7/1/10-11 and subsequent based on Towers Watson rate level analysis as of 9/30/11, adjusted for total limits, trend and benefit level.
- (4) From Towers Watson unpaid liability analysis as of 6/30/11. 7/1/10-11 and subsequent: (2) x (3).
- (5) From WC, Exhibit 5, Sheet 3.
- (6) 100.00% - (5).
- (7) (4) x (5).
- (9) (4) x (6).
- (10) (8) + (9).

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Accident Period	Evaluation Age in Months															
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
7/1/83-84																
7/1/84-85																
7/1/85-86																
7/1/86-87																
7/1/87-88																
7/1/88-89																
7/1/89-90																
7/1/90-91																
7/1/91-92																7,911
7/1/92-93															9,404	9,468
7/1/93-94														10,838	11,088	10,936
7/1/94-95													4,578	4,689	4,602	5,189
7/1/95-96												4,289	4,292	4,292	4,304	4,304
7/1/96-97											3,595	3,562	3,537	3,542	3,542	3,542
7/1/97-98										3,625	3,699	3,665	3,637	3,638	3,657	
7/1/98-99									4,761	4,731	4,900	4,945	5,312	5,459		
7/1/99-00								9,145	9,495	9,592	9,634	9,766	9,767			
7/1/00-01							19,720	20,169	19,732	21,539	22,378	22,550				
7/1/01-02						20,123	20,104	20,019	20,324	20,169	20,714					
7/1/02-03					22,053	22,611	22,732	22,590	24,054	23,756						
7/1/03-04				27,489	28,109	28,420	28,758	29,191	28,855							
7/1/04-05			27,150	28,170	28,077	29,012	30,560	30,682								
7/1/05-06		27,432	30,108	29,394	30,177	31,230	32,291									
7/1/06-07	19,646	24,364	25,966	27,339	29,429	30,650										
7/1/07-08	19,040	23,587	26,255	26,729	28,276											
7/1/08-09	23,923	33,081	32,795	32,731												
7/1/09-10	27,903	35,968	38,887													
7/1/10-11	28,637	36,788														
7/1/11-12	31,600															

Accident Period	Age Interval in Months																
	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to 132	132 to 144	144 to 156	156 to 168	168 to 180	180 to 192	192 to 204	
7/1/83-84																	
7/1/84-85																	
7/1/85-86																	
7/1/86-87																	
7/1/87-88																	
7/1/88-89																	
7/1/89-90																	
7/1/90-91																	
7/1/91-92																0.999	
7/1/92-93															1.007	0.994	
7/1/93-94														1.023	0.986	1.012	
7/1/94-95													1.001	0.981	1.127	0.976	
7/1/95-96													1.000	1.003	1.000	1.000	
7/1/96-97											0.991	0.993	1.002	1.000	1.000		
7/1/97-98										1.020	0.991	0.992	1.000	1.005			
7/1/98-99									0.994	1.036	1.009	1.074	1.028				
7/1/99-00										1.010	1.004	1.014	1.000				
7/1/00-01							1.023	1.038	0.978	1.092	1.039	1.008					
7/1/01-02						0.999	0.996	1.015	0.992	1.027							
7/1/02-03					1.025	1.005	0.994	1.065	0.988								
7/1/03-04				1.023	1.011	1.012	1.015	0.989									
7/1/04-05			1.038	0.997	1.033	1.053	1.004										
7/1/05-06		1.098	0.976	1.027	1.035	1.034											
7/1/06-07	1.240	1.066	1.053	1.076	1.041												
7/1/07-08	1.239	1.113	1.018	1.058													
7/1/08-09	1.383	0.991	0.998														
7/1/09-10	1.289	1.081															
7/1/10-11	1.285																
7/1/11-12																	

[1]	Simple Average of Latest 3 (Non-contiguous)																
	1.319	1.062	1.023	1.054	1.037	1.033	1.004	1.023	1.024	1.023	1.010	1.022	1.010	1.003	1.042	0.996	
[2]	Simple Average of Latest 5 (Non-contiguous)																
	1.287	1.070	1.017	1.036	1.029	1.021	1.006	1.017	1.015	1.025	1.002	1.012	1.011	1.003	1.024	0.996	
[3]	Simple Average of Middle 3 of Latest 5 (Non-contiguous, Average High Low)																
	1.271	1.081	1.018	1.036	1.031	1.017	1.005	1.014	0.999	1.028	1.003	0.998	1.009	1.003	1.002	0.997	
[4]	Volume Weighted Average of Latest 3 (Non-contiguous)																
	1.315	1.057	1.021	1.053	1.037	1.033	1.005	1.020	1.021	1.028	1.009	1.019	1.012	1.003	1.047	1.001	
[5]	Volume Weighted Average of Latest 5 (Non-contiguous)																
	1.291	1.066	1.015	1.036	1.030	1.023	1.006	1.013	1.018	1.028	1.006	1.012	1.012	1.007	1.015	0.998	
[6]	Unadjusted Reported Loss & ALAE Selected																
	1.370	1.105	1.045	1.050	1.040	1.030	1.010	1.020	1.015	1.025	1.005	1.002	1.003	1.003	1.001	1.001	
	Selected																
Selected	1.285	1.075	1.015	1.035	1.030	1.023	1.006	1.013	1.015	1.025	1.005	1.002	1.003	1.003	1.001	1.001	
Dev To Ult	1.667	1.297	1.207	1.189	1.149	1.115	1.090	1.084	1.070	1.054	1.028	1.023	1.021	1.018	1.015	1.014	

Accident Period	204	216	228	240	252	264	276	288	300	312	324	336	348
7/1/83-84								69					69
7/1/84-85							1,139	1,139				1,139	
7/1/85-86						5,468	5,642	5,503					
7/1/86-87					3,667	3,673	3,669	3,665					
7/1/87-88				4,689	4,690	4,690	4,690	4,690	4,690				
7/1/88-89			6,955	7,044	6,963	6,932	6,851	6,859					
7/1/89-90		10,346	10,508	10,416	10,332	10,241	10,252						
7/1/90-91	12,488	12,468	13,253	13,347	13,346	13,366							
7/1/91-92	7,901	7,895	7,878	7,873	7,874								
7/1/92-93	9,407	9,348	9,321	9,326									
7/1/93-94	11,070	10,892	10,910										
7/1/94-95	5,066	5,085											
7/1/95-96	4,304												
7/1/96-97													
7/1/97-98													
7/1/98-99													
7/1/99-00													
7/1/00-01													
7/1/01-02													
7/1/02-03													
7/1/03-04													
7/1/04-05													
7/1/05-06													
7/1/06-07													
7/1/07-08													
7/1/08-09													
7/1/09-10													
7/1/10-11													
7/1/11-12													

Accident Period	204 to 216	216 to 228	228 to 240	240 to 252	252 to 264	264 to 276	276 to 288	288 to 300	300 to 312	312 to 324	324 to 336	336 to 348	348 to Ult
7/1/83-84								1.000					
7/1/84-85							1.032	0.975					
7/1/85-86							0.999	0.999					
7/1/86-87					1.002	1.000	1.000	1.000					
7/1/87-88				1.000	1.000	1.000	1.000	1.000					
7/1/88-89			1.013	0.989	0.995	0.988	1.001						
7/1/89-90		1.016	0.991	0.992	0.991	1.001							
7/1/90-91	0.998	1.063	1.007	1.000	1.001								
7/1/91-92	0.999	0.998	0.999	1.000									
7/1/92-93	0.994	0.997	1.001										
7/1/93-94	0.984												
7/1/94-95	1.004												
7/1/95-96													
7/1/96-97													
7/1/97-98													
7/1/98-99													
7/1/99-00													
7/1/00-01													
7/1/01-02													
7/1/02-03													
7/1/03-04													
7/1/04-05													
7/1/05-06													
7/1/06-07													
7/1/07-08													
7/1/08-09													
7/1/09-10													
7/1/10-11													
7/1/11-12													

[1]	0.994	0.999	1.002	0.997	0.996	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[2]	0.996	1.015	1.002	0.996	0.998	1.004	0.995	1.000	1.000	1.000	1.000	1.000	1.000
[3]	0.997	1.005	1.002	0.997	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[4]	0.991	0.999	1.003	0.997	0.997	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[5]	0.995	1.018	1.002	0.996	0.998	1.003	0.994	1.000	1.000	1.000	1.000	1.000	1.000
[6]	1.001	1.010	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.001	1.010	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Dev To Ult	1.013	1.012	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Open Claim Counts						
Age of Claim	7/1/06-07	7/1/07-08	7/1/08-09	7/1/09-10	7/1/10-11	7/1/11-12
12	573	560	627	843	884	961
24	312	287	270	328	354	387
36	225	237	227	210	275	282
48	144	162	146	162	161	188
60	87	106	108	105	127	122
72	58	56	85	74	91	93
84	46	39	37	67	64	73
96	27	42	27	34	57	53
108	7	22	31	20	33	47
120	4	4	18	21	17	20
132	2	3	2	15	18	19
144	0	1	1	2	13	19
156	4	0	0	0	3	10
168	5	4	0	0	0	3
180	3	6	2	1	0	1
192	4	3	6	2	1	0
204	4	3	3	6	1	1
216	3	2	2	2	3	1
228	2	5	2	1	2	3
240	0	2	5	3	1	2
252	1	0	2	5	4	1
264	2	1	0	2	3	2
276	0	2	1	0	1	3
288	0	0	2	1	0	1
Total	1,513	1,547	1,604	1,904	2,113	2,292
Age Wtd Avg	34.501	36.729	36.763	34.683	35.915	36.508

Total Case Reserve						
Age of Claim	7/1/06-07	7/1/07-08	7/1/08-09	7/1/09-10	7/1/10-11	7/1/11-12
12	9,529	8,147	11,888	16,292	18,554	21,188
24	9,705	7,706	8,525	14,693	17,809	18,699
36	7,842	7,041	7,125	8,954	12,073	15,487
48	6,102	5,279	5,061	7,003	8,200	8,570
60	2,968	4,439	4,607	5,004	7,916	7,439
72	2,321	2,334	4,684	4,793	4,858	7,512
84	2,212	1,426	1,824	4,725	6,157	4,789
96	795	1,870	1,107	1,562	5,014	5,344
108	131	551	1,400	1,182	2,666	3,815
120	133	47	658	2,666	926	2,035
132	49	84	116	542	3,279	1,379
144	0	17	61	123	663	3,075
156	464	0	0	0	467	605
168	857	383	0	0	0	546
180	356	884	289	4	0	19
192	99	323	858	844	4	0
204	713	76	290	1,001	777	3
216	529	370	71	247	813	752
228	485	540	812	42	214	770
240	0	447	525	864	41	181
252	32	0	416	511	180	41
264	833	30	0	421	453	181
276	0	812	29	0	343	438
288	0	0	792	29	0	306
Total	46,156	42,805	51,137	71,500	91,407	103,176

Average Case Reserves

Age of Claim	7/1/06-07	7/1/07-08	7/1/08-09	7/1/09-10	7/1/10-11	7/1/11-12
12	16.629	14.549	18.960	19.326	20.989	22.048
24	31.106	26.851	31.574	44.795	50.307	48.318
36	34.855	29.708	31.387	42.638	43.903	54.919
48	42.373	32.585	34.664	43.225	50.931	45.584
60	34.110	41.876	42.656	47.654	62.331	60.973
72	40.021	41.683	55.110	64.775	53.387	80.776
84	48.097	36.565	49.298	70.522	96.205	65.606
96	29.453	44.534	40.987	45.947	87.966	100.839
108	18.729	25.038	45.156	59.122	80.799	81.168
120	33.346	11.692	36.542	126.937	54.445	101.740
132	24.599	28.019	57.924	36.134	182.185	72.553
144	0.000	17.495	61.132	61.401	50.981	161.867
156	116.115	0.000	0.000	0.000	155.654	60.546
168	171.401	95.713	0.000	0.000	0.000	182.146
180	118.594	147.363	144.568	3.848	0.000	18.765
192	24.699	107.692	142.959	422.005	3.848	0.000
204	178.129	25.277	96.593	166.816	776.828	3.473
216	176.224	184.851	35.423	123.533	271.092	752.033
228	242.730	107.943	405.837	41.685	107.089	256.708
240	0.000	223.259	104.991	288.095	41.285	90.657
252	31.922	0.000	208.135	102.229	45.047	40.975
264	416.544	29.637	0.000	210.264	150.865	90.607
276	0.000	405.763	29.344	0.000	342.574	146.165
288	0.000	0.000	395.917	28.854	0.000	305.982
Age Wtd Avg	30.506	27.670	31.881	37.553	43.260	45.016
% Increase		-9.30%	15.22%	17.79%	15.20%	4.06%
Last Diag Cnt Wtd Avg	28.152	25.244	30.288	36.735	43.433	45.016
% Increase		-10.33%	19.98%	21.29%	18.23%	3.64%

Development of Adjustment Factors

	7/1/06-07	7/1/07-08	7/1/08-09	7/1/09-10	7/1/10-11	7/1/11-12
Trend Factor	1.338	1.262	1.191	1.124	1.060	1.000
Expected Avg Case Res	33.639	35.657	37.796	40.064	42.468	45.016
Adjusted Avg Case Res	28.152	25.244	30.288	36.735	43.433	45.016
Case Res to Current Factors	1.195	1.413	1.248	1.091	0.978	1.000

Interpolated Development Pattern Using the Divided Difference Method
 for Selected

Evaluation			Evaluation			Evaluation		
Point	Expected Percentage		Point	Expected Percentage		Point	Expected Percentage	
(Months)	Developed	Undeveloped	(Months)	Developed	Undeveloped	(Months)	Developed	Undeveloped
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
0	0.00%	100.00%	50	84.61%	15.39%	100	92.70%	7.30%
1	4.07%	95.93%	51	84.86%	15.14%	101	92.80%	7.20%
2	8.34%	91.66%	52	85.11%	14.89%	102	92.90%	7.10%
3	12.78%	87.22%	53	85.36%	14.64%	103	92.99%	7.01%
4	17.40%	82.60%	54	85.60%	14.40%	104	93.09%	6.91%
5	22.20%	77.80%	55	85.85%	14.15%	105	93.18%	6.82%
6	27.15%	72.85%	56	86.09%	13.91%	106	93.28%	6.72%
7	32.27%	67.73%	57	86.34%	13.66%	107	93.38%	6.62%
8	37.54%	62.46%	58	86.58%	13.42%	108	93.47%	6.53%
9	42.95%	57.05%	59	86.81%	13.19%	109	93.48%	6.52%
10	48.50%	51.50%	60	87.05%	12.95%	110	93.52%	6.48%
11	54.18%	45.82%	61	87.26%	12.74%	111	93.58%	6.42%
12	59.99%	40.01%	62	87.48%	12.52%	112	93.66%	6.34%
13	62.01%	37.99%	63	87.70%	12.30%	113	93.76%	6.24%
14	63.91%	36.09%	64	87.92%	12.08%	114	93.87%	6.13%
15	65.69%	34.31%	65	88.14%	11.86%	115	94.01%	5.99%
16	67.36%	32.64%	66	88.36%	11.64%	116	94.16%	5.84%
17	68.92%	31.08%	67	88.58%	11.42%	117	94.32%	5.68%
18	70.37%	29.63%	68	88.80%	11.20%	118	94.50%	5.50%
19	71.72%	28.28%	69	89.02%	10.98%	119	94.68%	5.32%
20	72.97%	27.03%	70	89.24%	10.76%	120	94.87%	5.13%
21	74.13%	25.87%	71	89.45%	10.55%	121	95.18%	4.82%
22	75.20%	24.80%	72	89.66%	10.34%	122	95.47%	4.53%
23	76.18%	23.82%	73	89.94%	10.06%	123	95.73%	4.27%
24	77.08%	22.92%	74	90.20%	9.80%	124	95.97%	4.03%
25	77.89%	22.11%	75	90.44%	9.56%	125	96.19%	3.81%
26	78.62%	21.38%	76	90.65%	9.35%	126	96.40%	3.60%
27	79.29%	20.71%	77	90.84%	9.16%	127	96.58%	3.42%
28	79.90%	20.10%	78	91.02%	8.98%	128	96.74%	3.26%
29	80.44%	19.56%	79	91.17%	8.83%	129	96.89%	3.11%
30	80.93%	19.07%	80	91.31%	8.69%	130	97.02%	2.98%
31	81.36%	18.64%	81	91.43%	8.57%	131	97.14%	2.86%
32	81.75%	18.25%	82	91.54%	8.46%	132	97.25%	2.75%
33	82.09%	17.91%	83	91.64%	8.36%	133	97.31%	2.69%
34	82.38%	17.62%	84	91.72%	8.28%	134	97.36%	2.64%
35	82.64%	17.36%	85	91.73%	8.27%	135	97.42%	2.58%
36	82.86%	17.14%	86	91.75%	8.25%	136	97.46%	2.54%
37	82.85%	17.15%	87	91.77%	8.23%	137	97.51%	2.49%
38	82.86%	17.14%	88	91.81%	8.19%	138	97.55%	2.45%
39	82.90%	17.10%	89	91.84%	8.16%	139	97.59%	2.41%
40	82.96%	17.04%	90	91.89%	8.11%	140	97.62%	2.38%
41	83.04%	16.96%	91	91.94%	8.06%	141	97.65%	2.35%
42	83.14%	16.86%	92	92.00%	8.00%	142	97.68%	2.32%
43	83.26%	16.74%	93	92.06%	7.94%	143	97.71%	2.29%
44	83.40%	16.60%	94	92.12%	7.88%	144	97.73%	2.27%
45	83.56%	16.44%	95	92.20%	7.80%	145	97.74%	2.26%
46	83.72%	16.28%	96	92.27%	7.73%	146	97.75%	2.25%
47	83.91%	16.09%	97	92.38%	7.62%	147	97.77%	2.23%
48	84.11%	15.89%	98	92.49%	7.51%	148	97.78%	2.22%
49	84.36%	15.64%	99	92.60%	7.40%	149	97.80%	2.20%

Interpolated Development Pattern Using the Divided Difference Method
 for Selected

Evaluation			Evaluation			Evaluation		
Point	Expected Percentage		Point	Expected Percentage		Point	Expected Percentage	
(Months)	Developed	Undeveloped	(Months)	Developed	Undeveloped	(Months)	Developed	Undeveloped
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
150	97.81%	2.19%	200	98.72%	1.28%	250	100.00%	0.00%
151	97.83%	2.17%	201	98.72%	1.28%	251	100.00%	0.00%
152	97.85%	2.15%	202	98.72%	1.28%	252	100.00%	0.00%
153	97.87%	2.13%	203	98.72%	1.28%			
154	97.89%	2.11%	204	98.71%	1.29%			
155	97.91%	2.09%	205	98.64%	1.36%			
156	97.93%	2.07%	206	98.59%	1.41%			
157	97.95%	2.05%	207	98.56%	1.44%			
158	97.97%	2.03%	208	98.54%	1.46%			
159	97.99%	2.01%	209	98.53%	1.47%			
160	98.01%	1.99%	210	98.54%	1.46%			
161	98.04%	1.96%	211	98.56%	1.44%			
162	98.06%	1.94%	212	98.59%	1.41%			
163	98.09%	1.91%	213	98.63%	1.37%			
164	98.11%	1.89%	214	98.69%	1.31%			
165	98.14%	1.86%	215	98.75%	1.25%			
166	98.17%	1.83%	216	98.81%	1.19%			
167	98.19%	1.81%	217	98.95%	1.05%			
168	98.22%	1.78%	218	99.08%	0.92%			
169	98.26%	1.74%	219	99.19%	0.81%			
170	98.29%	1.71%	220	99.30%	0.70%			
171	98.32%	1.68%	221	99.39%	0.61%			
172	98.35%	1.65%	222	99.47%	0.53%			
173	98.38%	1.62%	223	99.55%	0.45%			
174	98.41%	1.59%	224	99.61%	0.39%			
175	98.43%	1.57%	225	99.67%	0.33%			
176	98.45%	1.55%	226	99.72%	0.28%			
177	98.47%	1.53%	227	99.76%	0.24%			
178	98.49%	1.51%	228	99.80%	0.20%			
179	98.50%	1.50%	229	99.80%	0.20%			
180	98.52%	1.48%	230	99.81%	0.19%			
181	98.52%	1.48%	231	99.81%	0.19%			
182	98.53%	1.47%	232	99.82%	0.18%			
183	98.54%	1.46%	233	99.82%	0.18%			
184	98.55%	1.45%	234	99.83%	0.17%			
185	98.56%	1.44%	235	99.84%	0.16%			
186	98.57%	1.43%	236	99.85%	0.15%			
187	98.57%	1.43%	237	99.86%	0.14%			
188	98.58%	1.42%	238	99.88%	0.12%			
189	98.59%	1.41%	239	99.89%	0.11%			
190	98.60%	1.40%	240	99.90%	0.10%			
191	98.61%	1.39%	241	99.92%	0.08%			
192	98.61%	1.39%	242	99.93%	0.07%			
193	98.64%	1.36%	243	99.94%	0.06%			
194	98.67%	1.33%	244	99.95%	0.05%			
195	98.69%	1.31%	245	99.96%	0.04%			
196	98.70%	1.30%	246	99.97%	0.03%			
197	98.71%	1.29%	247	99.98%	0.02%			
198	98.72%	1.28%	248	99.99%	0.01%			
199	98.72%	1.28%	249	99.99%	0.01%			

New Jersey School Boards Association Insurance Group
 Workers Compensation
 Projected Gross Ultimate Loss & ALAE Using Frequency x Severity Method
 Data Evaluated as of June 30, 2012
 Dollars in Thousands

Accident Period (1)	Ultimate Claims with Pay (2)	Payroll (\$00,000) (3)	Implied Frequency of Claims with Pay (4)	Selected Ultimate Severity In Whole Dollars (7)	Projected Ultimate Loss & ALAE (8)
7/1/00-01	3,769	\$23,860	0.158	\$6,076	\$22,900
7/1/01-02	3,791	28,056	0.135	5,605	21,250
7/1/02-03	3,992	32,382	0.123	6,263	25,000
7/1/03-04	4,160	35,947	0.116	7,332	30,500
7/1/04-05	3,961	37,432	0.106	8,079	32,000
7/1/05-06	3,996	39,893	0.100	8,258	33,000
7/1/06-07	4,032	43,352	0.093	8,242	33,232
7/1/07-08	4,127	44,841	0.092	8,841	36,489
7/1/08-09	4,169	47,821	0.087	9,503	39,618
7/1/09-10	4,244	51,820	0.082	10,194	43,900
7/1/10-11	4,137	55,480	0.075	10,855	47,543
7/1/11-12	4,212	56,266	0.075	11,500	48,530
Total	48,590	\$497,153	0.098		\$413,961
	(5) SA, Latest 4		0.080		
	SA, Latest 6		0.084		
	SA, Latest 4, EA 1		0.084		
	(6) Selected 11/12 Frequency		0.075		

Notes:

- (2) From WC, Exhibit 8, Sheet 1, Column (4).
- (3) From WC, Exhibit 9, Sheet 1, Column (6).
- (4) (2) / (3).
- (5) Averages of (4).
- (6) Selected judgmentally.
- (7) From WC, Exhibit 6, Sheet 2, Column (14).
- (8) (3) x (4) x (7) / 1,000. 7/1/09-10 and subsequent equal to (3) x (6) x (7) / 1,000, adjusted for annual frequency trend of -5.0%.

Accident Period (1)	Implied Initial Expected Ultimate Severity (2)	Benefit Level Adjustment to 7/1/11-12 (3)	Estimated Ultimate Severity at 7/1/11-12 Benefit Level (4)	Fitted Ultimate Severity Based On			Trend Adjustment to 7/1/11-12 (10)	Estimated Trended Ultimate Severity at 7/1/11-12 Benefit Level (11)	Selected Ultimate Severity (14)
				1994 - 2008 (5a)	1996 - 2006 (5b)	2002 - 2009 (5c)			
				7/1/83-84	\$989	1.603			
7/1/84-85	1,320	1.550	2,046	2,432	1,931	3,394	4.822	9,869	1,320
7/1/85-86	3,783	1.510	5,714	2,578	2,076	3,542	4.549	25,995	3,783
7/1/86-87	2,045	1.471	3,007	2,732	2,232	3,696	4.292	12,906	2,045
7/1/87-88	2,531	1.433	3,627	2,895	2,399	3,857	4.049	14,684	2,531
7/1/88-89	3,474	1.394	4,844	3,069	2,579	4,025	3.820	18,505	3,474
7/1/89-90	4,641	1.356	6,295	3,253	2,772	4,201	3.604	22,685	4,641
7/1/90-91	6,161	1.328	8,181	3,447	2,980	4,384	3.400	27,812	6,161
7/1/91-92	3,493	1.302	4,550	3,654	3,204	4,575	3.207	14,591	3,493
7/1/92-93	4,180	1.273	5,322	3,872	3,444	4,774	3.026	16,102	4,180
7/1/93-94	5,501	1.242	6,830	4,104	3,702	4,982	2.854	19,494	5,501
7/1/94-95	4,194	1.220	5,115	4,350	3,980	5,200	2.693	13,773	4,194
7/1/95-96	3,436	1.209	4,154	4,610	4,278	5,426	2.540	10,552	3,436
7/1/96-97	3,223	1.195	3,851	4,886	4,599	5,663	2.397	9,230	3,223
7/1/97-98	3,736	1.178	4,401	5,179	4,944	5,910	2.261	9,950	3,736
7/1/98-99	5,911	1.159	6,850	5,489	5,314	6,167	2.133	14,611	5,911
7/1/99-00	5,425	1.138	6,172	5,817	5,713	6,436	2.012	12,420	5,425
7/1/00-01	6,076	1.118	6,791	6,166	6,141	6,717	1.898	12,892	6,076
7/1/01-02	5,605	1.097	6,148	6,535	6,601	7,009	1.791	11,011	5,605
7/1/02-03	6,263	1.082	6,778	6,926	7,096	7,315	1.689	11,451	6,263
7/1/03-04	7,332	1.075	7,881	7,340	7,628	7,634	1.594	12,561	7,332
7/1/04-05	8,079	1.065	8,605	7,780	8,200	7,966	1.504	12,939	8,079
7/1/05-06	8,258	1.054	8,705	8,246	8,815	8,314	1.419	12,348	8,258
7/1/06-07	8,309	1.043	8,663	8,739	9,476	8,676	1.338	11,593	8,242
7/1/07-08	7,839	1.030	8,076	9,262	10,186	9,054	1.262	10,196	8,841
7/1/08-09	9,355	1.016	9,505	9,817	10,950	9,449	1.191	11,321	9,503
7/1/09-10	10,132	1.004	10,173	10,404	11,771	9,861	1.124	11,430	10,194
7/1/10-11	11,889	0.999	11,883	11,027	12,653	10,290	1.060	12,596	10,855
7/1/11-12	11,600	1.000	11,600	11,687	13,602	10,739	1.000	11,600	11,500
			(6) Implied Trend R-squared	6.0%	7.5%	4.4%	(12) SA, Latest 4	\$11,737	
			(7) NJ Industry Trend	80.8%	79.9%	72.5%	SA, Latest 6	11,456	
			(8) Prior Selected Trend	6.0%			SA, Latest 4, EA 1	11,386	
			(9) Selected Trend	6.0%			(13) Selected 11/12 Sev	\$11,500	

Notes:

- (2) WC, Exhibit 2, Sheet 2, Column (11) / WC, Exhibit 8, Sheet 1, Column (4). 7/1/10-11 and subsequent equal to WC, Exhibit 4, Sheet 1b, Column (4) / WC, Exhibit 8, Sheet 1, Column (4).
- (3), (7) Based on Towers Watson analysis of industry information.
- (4) (2) x (3).
- (5) Based on various exponential regressions of (4).
- (6) Implied trends and R-squared statistics based on (5a) - (5c).
- (8) From Towers Watson unpaid liability analysis as of 6/30/11.
- (9), (13) Selected judgmentally.
- (10) Based on annual trend from (9).
- (11) (4) x (10).
- (12) Averages of (11).
- (14) 7/1/05-06 and prior: (2).
7/1/06-07 and subsequent: (13) / (3) / (10).

New Jersey School Boards Association Insurance Group
 Workers Compensation
 Projected Ultimate Claim Counts Using Reported Development Method
 Data Evaluated as of June 30, 2012

Accident Period	Reported Claim Counts As of 6/30/12	Factors to Ultimate	Projected Ultimate Claim Counts
(1)	(2)	(3)	(4)
7/1/83-84	94	1.000	94
7/1/84-85	983	1.000	983
7/1/85-86	1,581	1.000	1,581
7/1/86-87	2,065	1.000	2,065
7/1/87-88	2,135	1.000	2,135
7/1/88-89	2,367	1.000	2,367
7/1/89-90	4,367	1.000	4,367
7/1/90-91	3,884	1.000	3,884
7/1/91-92	3,909	1.000	3,909
7/1/92-93	4,046	1.000	4,046
7/1/93-94	3,527	1.000	3,527
7/1/94-95	2,302	1.000	2,302
7/1/95-96	2,126	1.000	2,126
7/1/96-97	1,788	1.000	1,788
7/1/97-98	1,654	1.000	1,654
7/1/98-99	1,661	1.000	1,661
7/1/99-00	2,725	1.000	2,725
7/1/00-01	4,497	1.000	4,497
7/1/01-02	4,736	1.000	4,736
7/1/02-03	4,851	1.000	4,851
7/1/03-04	4,485	1.000	4,485
7/1/04-05	4,264	1.000	4,264
7/1/05-06	4,271	1.000	4,271
7/1/06-07	4,326	1.000	4,326
7/1/07-08	4,443	1.001	4,447
7/1/08-09	4,435	1.002	4,444
7/1/09-10	4,464	1.003	4,477
7/1/10-11	4,337	1.006	4,363
7/1/11-12	4,355	1.021	4,447
Total	94,678		94,822

Notes:

- (2) Provided by NJSBAIG.
- (3) From WC, Exhibit 7, Sheet 2.
- (4) (2) x (3).

Accident Period	204	216	228	240	252	264	276	288	300	312	324	336	348
7/1/83-84	94	94	94	94	94	94	94	94	94	94	94	94	94
7/1/84-85	983	983	983	983	983	983	983	983	983	983	983	983	983
7/1/85-86	1,581	1,581	1,581	1,581	1,581	1,581	1,581	1,581	1,581	1,581	1,581	1,581	1,581
7/1/86-87	2,065	2,065	2,065	2,065	2,065	2,065	2,065	2,065	2,065	2,065	2,065	2,065	2,065
7/1/87-88	2,135	2,135	2,135	2,135	2,135	2,135	2,135	2,135	2,135	2,135	2,135	2,135	2,135
7/1/88-89	2,367	2,367	2,367	2,367	2,367	2,367	2,367	2,367	2,367	2,367	2,367	2,367	2,367
7/1/89-90	4,366	4,366	4,366	4,366	4,366	4,366	4,366	4,366	4,366	4,366	4,366	4,366	4,366
7/1/90-91	3,883	3,883	3,883	3,884	3,884	3,884	3,884	3,884	3,884	3,884	3,884	3,884	3,884
7/1/91-92	3,909	3,909	3,909	3,909	3,909	3,909	3,909	3,909	3,909	3,909	3,909	3,909	3,909
7/1/92-93	4,046	4,046	4,046	4,046	4,046	4,046	4,046	4,046	4,046	4,046	4,046	4,046	4,046
7/1/93-94	3,527	3,527	3,527	3,527	3,527	3,527	3,527	3,527	3,527	3,527	3,527	3,527	3,527
7/1/94-95	2,302	2,302	2,302	2,302	2,302	2,302	2,302	2,302	2,302	2,302	2,302	2,302	2,302
7/1/95-96	2,126	2,126	2,126	2,126	2,126	2,126	2,126	2,126	2,126	2,126	2,126	2,126	2,126
7/1/96-97													
7/1/97-98													
7/1/98-99													
7/1/99-00													
7/1/00-01													
7/1/01-02													
7/1/02-03													
7/1/03-04													
7/1/04-05													
7/1/05-06													
7/1/06-07													
7/1/07-08													
7/1/08-09													
7/1/09-10													
7/1/10-11													
7/1/11-12													

Accident Period	204 to 216	216 to 228	228 to 240	240 to 252	252 to 264	264 to 276	276 to 288	288 to 300	300 to 312	312 to 324	324 to 336	336 to 348	348 to Ult
7/1/83-84	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
7/1/84-85	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
7/1/85-86	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
7/1/86-87	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
7/1/87-88	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
7/1/88-89	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
7/1/89-90	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
7/1/90-91	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
7/1/91-92	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
7/1/92-93	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
7/1/93-94	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
7/1/94-95	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
7/1/95-96	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
7/1/96-97													
7/1/97-98													
7/1/98-99													
7/1/99-00													
7/1/00-01													
7/1/01-02													
7/1/02-03													
7/1/03-04													
7/1/04-05													
7/1/05-06													
7/1/06-07													
7/1/07-08													
7/1/08-09													
7/1/09-10													
7/1/10-11													
7/1/11-12													

[1]	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
[2]	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
[3]	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
[4]	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
[5]	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Prior Selected	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Selected	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Dev To Ult	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000

New Jersey School Boards Association Insurance Group
 Workers Compensation
 Projected Ultimate Claims with Pay Using Development Method on Claims with Pay
 Data Evaluated as of June 30, 2012

WC
 Exhibit 8
 Sheet 1

Accident Period	Claim Counts With Payment As of 6/30/12	Factors to Ultimate	Projected Ultimate Claims with Pay
(1)	(2)	(3)	(4)
7/1/83-84	70	1.000	70
7/1/84-85	863	1.000	863
7/1/85-86	1,401	1.000	1,401
7/1/86-87	1,795	1.000	1,795
7/1/87-88	1,853	1.000	1,853
7/1/88-89	1,976	1.000	1,976
7/1/89-90	2,214	1.000	2,214
7/1/90-91	2,171	1.000	2,171
7/1/91-92	2,256	1.000	2,256
7/1/92-93	2,237	1.000	2,237
7/1/93-94	2,027	1.000	2,027
7/1/94-95	1,240	1.000	1,240
7/1/95-96	1,263	1.000	1,263
7/1/96-97	1,100	1.000	1,100
7/1/97-98	977	1.000	977
7/1/98-99	922	1.000	922
7/1/99-00	1,836	1.000	1,836
7/1/00-01	3,765	1.001	3,769
7/1/01-02	3,787	1.001	3,791
7/1/02-03	3,988	1.001	3,992
7/1/03-04	4,156	1.001	4,160
7/1/04-05	3,957	1.001	3,961
7/1/05-06	3,992	1.001	3,996
7/1/06-07	4,024	1.002	4,032
7/1/07-08	4,115	1.003	4,127
7/1/08-09	4,148	1.005	4,169
7/1/09-10	4,210	1.008	4,244
7/1/10-11	4,080	1.014	4,137
7/1/11-12	4,033	1.044	4,212
Total	74,456		74,791

Notes:

- (2) Provided by NJSBAIG.
- (3) From WC, Exhibit 8, Sheet 2.
- (4) (2) x (3).

Accident Period	Evaluation Age in Months															
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
7/1/83-84	14	58	70	70	70	70	70	70	70	70	70	70	70	70	70	70
7/1/84-85	418	853	858	860	862	862	862	862	862	862	862	862	862	862	862	862
7/1/85-86	1,025	1,375	1,387	1,389	1,395	1,398	1,398	1,398	1,400	1,401	1,401	1,401	1,401	1,401	1,401	1,401
7/1/86-87	1,508	1,779	1,780	1,790	1,793	1,793	1,793	1,793	1,793	1,793	1,794	1,794	1,794	1,794	1,794	1,794
7/1/87-88	1,613	1,837	1,848	1,851	1,851	1,851	1,851	1,851	1,852	1,853	1,853	1,853	1,853	1,853	1,853	1,853
7/1/88-89	1,595	1,934	1,960	1,968	1,970	1,971	1,971	1,972	1,972	1,972	1,973	1,974	1,974	1,975	1,975	1,975
7/1/89-90	1,765	2,153	2,193	2,199	2,205	2,206	2,208	2,208	2,208	2,208	2,208	2,209	2,209	2,210	2,210	2,212
7/1/90-91	1,631	2,137	2,150	2,158	2,160	2,162	2,165	2,166	2,167	2,167	2,169	2,169	2,169	2,169	2,169	2,169
7/1/91-92	1,782	2,208	2,232	2,244	2,245	2,249	2,250	2,251	2,251	2,252	2,252	2,253	2,254	2,255	2,255	2,255
7/1/92-93	1,806	2,196	2,220	2,227	2,232	2,236	2,236	2,236	2,237	2,237	2,237	2,237	2,237	2,237	2,237	2,237
7/1/93-94	1,523	1,960	1,997	2,016	2,022	2,027	2,027	2,028	2,028	2,028	2,028	2,028	2,028	2,027	2,027	2,027
7/1/94-95	1,030	1,215	1,228	1,236	1,238	1,238	1,238	1,238	1,238	1,238	1,239	1,239	1,240	1,240	1,240	1,240
7/1/95-96	1,039	1,236	1,252	1,257	1,259	1,262	1,263	1,263	1,263	1,263	1,263	1,263	1,263	1,263	1,263	1,263
7/1/96-97	910	1,092	1,094	1,096	1,096	1,098	1,098	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
7/1/97-98	843	968	974	975	976	976	976	976	976	977	977	977	977	977	977	977
7/1/98-99	742	905	918	919	921	922	922	922	922	922	922	922	922	922	922	922
7/1/99-00	1,484	1,817	1,828	1,831	1,833	1,836	1,837	1,836	1,835	1,835	1,835	1,835	1,836	1,836	1,836	1,836
7/1/00-01	3,328	3,728	3,743	3,751	3,755	3,759	3,760	3,761	3,762	3,763	3,764	3,764	3,765	3,765	3,765	3,765
7/1/01-02	3,495	3,734	3,763	3,774	3,779	3,782	3,783	3,784	3,786	3,786	3,786	3,787	3,787	3,787	3,787	3,787
7/1/02-03	3,669	3,923	3,966	3,977	3,979	3,981	3,985	3,986	3,987	3,988	3,988	3,988	3,988	3,988	3,988	3,988
7/1/03-04	3,931	4,100	4,132	4,141	4,144	4,150	4,154	4,155	4,156	4,156	4,156	4,156	4,156	4,156	4,156	4,156
7/1/04-05	3,735	3,910	3,933	3,944	3,951	3,953	3,956	3,957	3,957	3,957	3,957	3,957	3,957	3,957	3,957	3,957
7/1/05-06	3,810	3,941	3,964	3,977	3,988	3,990	3,992	3,992	3,992	3,992	3,992	3,992	3,992	3,992	3,992	3,992
7/1/06-07	3,886	3,977	4,002	4,010	4,016	4,024	4,024	4,024	4,024	4,024	4,024	4,024	4,024	4,024	4,024	4,024
7/1/07-08	3,950	4,078	4,094	4,106	4,115	4,115	4,115	4,115	4,115	4,115	4,115	4,115	4,115	4,115	4,115	4,115
7/1/08-09	4,005	4,112	4,137	4,148	4,148	4,148	4,148	4,148	4,148	4,148	4,148	4,148	4,148	4,148	4,148	4,148
7/1/09-10	4,061	4,186	4,210	4,210	4,210	4,210	4,210	4,210	4,210	4,210	4,210	4,210	4,210	4,210	4,210	4,210
7/1/10-11	3,954	4,080	4,080	4,080	4,080	4,080	4,080	4,080	4,080	4,080	4,080	4,080	4,080	4,080	4,080	4,080
7/1/11-12	4,033	4,033	4,033	4,033	4,033	4,033	4,033	4,033	4,033	4,033	4,033	4,033	4,033	4,033	4,033	4,033

Accident Period	Age Interval in Months															
	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to 132	132 to 144	144 to 156	156 to 168	168 to 180	180 to 192	192 to 204
7/1/83-84	4.143	1.207	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/84-85	2.041	1.006	1.002	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/85-86	1.341	1.009	1.001	1.004	1.002	1.000	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/86-87	1.180	1.001	1.006	1.002	1.000	1.000	1.000	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000
7/1/87-88	1.139	1.006	1.002	1.000	1.000	1.000	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/88-89	1.213	1.013	1.004	1.001	1.001	1.000	1.000	1.001	1.000	1.001	1.001	1.000	1.001	1.000	1.000	1.001
7/1/89-90	1.220	1.019	1.003	1.003	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000
7/1/90-91	1.310	1.006	1.004	1.001	1.001	1.001	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000
7/1/91-92	1.239	1.011	1.005	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/92-93	1.216	1.011	1.003	1.002	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/93-94	1.287	1.019	1.010	1.003	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/94-95	1.180	1.011	1.007	1.002	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.001	1.000	1.000	1.000	1.000
7/1/95-96	1.190	1.013	1.004	1.002	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/96-97	1.200	1.002	1.002	1.000	1.002	1.000	1.002	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/97-98	1.148	1.006	1.001	1.001	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/98-99	1.220	1.014	1.001	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/99-00	1.224	1.006	1.002	1.001	1.002	1.001	0.999	0.999	1.000	1.000	1.000	1.001	1.001	1.000	1.000	1.000
7/1/00-01	1.120	1.004	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/01-02	1.068	1.008	1.003	1.001	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/02-03	1.069	1.011	1.003	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/03-04	1.043	1.008	1.002	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/04-05	1.047	1.006	1.003	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/05-06	1.034	1.006	1.003	1.003	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/06-07	1.023	1.006	1.002	1.001	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002
7/1/07-08	1.032	1.004	1.003	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002
7/1/08-09	1.027	1.006	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003
7/1/09-10	1.031	1.006	1.006	1.006	1.006	1.006	1.006	1.006	1.006	1.006	1.006	1.006	1.006	1.006	1.006	1.006
7/1/10-11	1.032	1.032	1.032	1.032	1.032	1.032	1.032	1.032	1.032	1.032	1.032	1.032	1.032	1.032	1.032	1.032
7/1/11-12	1.032	1.032	1.032	1.032	1.032	1.032	1.032	1.032	1.032	1.032	1.032	1.032	1.032	1.032	1.032	1.032

[1] Simple Average of Latest 3 (Non-contiguous) 1.030 1.005 1.003 1.002 1.001 1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000

[2] Simple Average of Latest 5 (Non-contiguous) 1.029 1.006 1.003 1.002 1.001 1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000

[3] Simple Average of Middle 3 of Latest 5 (Non-contiguous, Average High Low) 1.030 1.006 1.003 1.002 1.001 1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000

[4] Volume Weighted Average of Latest 3 (Non-contiguous) 1.030 1.005 1.003 1.002 1.001 1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000

[5] Volume Weighted Average of Latest 5 (Non-contiguous) 1.029 1.006 1.003 1.002 1.001 1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000

Prior Selected 1.030 1.006 1.003 1.002 1.001 1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000

Selected 1.030 1.006 1.003 1.002 1.001 1.001 1.000 1.000 1.000 1.000 1.000 1.001 1.000 1.000 1.000 1.000

Dev To Ult 1.044 1.014 1.008 1.005 1.003 1.002 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.000 1.000 1.000

Accident Period	204	216	228	240	252	264	276	288	300	312	324	336	348
7/1/83-84	70	70	70	70	70	70	70	70	70	70	70	70	70
7/1/84-85	862	862	863	862	862	862	862	863	863	863	863	863	863
7/1/85-86	1,401	1,401	1,401	1,401	1,401	1,401	1,401	1,401	1,401	1,401	1,401	1,401	1,401
7/1/86-87	1,794	1,794	1,794	1,795	1,795	1,795	1,795	1,795	1,795	1,795	1,795		
7/1/87-88	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853			
7/1/88-89	1,976	1,976	1,976	1,976	1,976	1,976	1,976	1,976					
7/1/89-90	2,212	2,213	2,213	2,214	2,214	2,214	2,214	2,214					
7/1/90-91	2,169	2,169	2,170	2,170	2,170	2,171							
7/1/91-92	2,255	2,256	2,256	2,256	2,256								
7/1/92-93	2,237	2,237	2,237	2,237									
7/1/93-94	2,027	2,027	2,027										
7/1/94-95	1,240	1,240											
7/1/95-96	1,263												
7/1/96-97													
7/1/97-98													
7/1/98-99													
7/1/99-00													
7/1/00-01													
7/1/01-02													
7/1/02-03													
7/1/03-04													
7/1/04-05													
7/1/05-06													
7/1/06-07													
7/1/07-08													
7/1/08-09													
7/1/09-10													
7/1/10-11													
7/1/11-12													

Accident Period	204 to 216	216 to 228	228 to 240	240 to 252	252 to 264	264 to 276	276 to 288	288 to 300	300 to 312	312 to 324	324 to 336	336 to 348	348 to Ult
7/1/83-84	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/84-85	1.000	1.001	0.999	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000
7/1/85-86	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
7/1/86-87	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
7/1/87-88	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
7/1/88-89	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
7/1/89-90	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
7/1/90-91	1.000	1.000	1.000	1.000	1.000								
7/1/91-92	1.000	1.000	1.000	1.000									
7/1/92-93	1.000	1.000	1.000										
7/1/93-94	1.000	1.000											
7/1/94-95	1.000												
7/1/95-96													
7/1/96-97													
7/1/97-98													
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7/1/07-08													
7/1/08-09													
7/1/09-10													
7/1/10-11													
7/1/11-12													
[1]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[2]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[3]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[4]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[5]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Dev To Ult	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

New Jersey School Boards Association Insurance Group

Workers Compensation
 Summary of Data - Net
 Data Evaluated as of June 30, 2012
 Dollars in Thousands

Accident Period	Net Reported Loss & ALAE	Net Paid Loss & ALAE	Reported Claim Counts	Claim Counts with Payment	Payroll (\$00,000)	Net Premium	Per Occurrence Retention	Average Member Deductible
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
7/1/83-84	\$69	\$69	94	70	n/a	n/a	\$150	n/a
7/1/84-85	1,139	1,139	983	863	n/a	n/a	150	n/a
7/1/85-86	4,042	4,044	1,581	1,401	n/a	n/a	500	n/a
7/1/86-87	3,622	3,594	2,065	1,795	n/a	n/a	500	n/a
7/1/87-88	4,690	4,690	2,135	1,853	n/a	n/a	500	n/a
7/1/88-89	6,573	6,553	2,367	1,976	n/a	n/a	500	n/a
7/1/89-90	9,958	9,814	4,367	2,214	n/a	n/a	500	n/a
7/1/90-91	10,149	10,127	3,884	2,171	n/a	n/a	500	n/a
7/1/91-92	7,874	7,833	3,909	2,256	n/a	n/a	350	n/a
7/1/92-93	9,293	9,145	4,046	2,237	n/a	n/a	350	n/a
7/1/93-94	10,005	9,958	3,527	2,027	n/a	n/a	350	n/a
7/1/94-95	4,219	4,231	2,302	1,240	n/a	n/a	350	n/a
7/1/95-96	4,304	4,301	2,126	1,263	n/a	n/a	350	n/a
7/1/96-97	3,442	3,442	1,788	1,100	n/a	n/a	350	n/a
7/1/97-98	3,657	3,638	1,654	977	n/a	n/a	350	n/a
7/1/98-99	5,025	4,912	1,661	922	n/a	n/a	350	n/a
7/1/99-00	9,519	9,134	2,725	1,836	n/a	n/a	350	n/a
7/1/00-01	19,959	19,156	4,497	3,765	23,860	15,144	350	n/a
7/1/01-02	20,591	19,301	4,736	3,787	28,056	18,567	350	n/a
7/1/02-03	22,482	21,558	4,851	3,988	32,382	23,881	500	n/a
7/1/03-04	28,826	25,040	4,485	4,156	35,947	33,669	1,000	n/a
7/1/04-05	30,092	25,337	4,264	3,957	37,432	36,723	1,000	n/a
7/1/05-06	32,291	27,502	4,271	3,992	39,893	43,588	1,000	n/a
7/1/06-07	30,530	23,138	4,326	4,024	43,352	50,157	1,000	n/a
7/1/07-08	27,859	20,837	4,443	4,115	44,841	51,374	1,000	n/a
7/1/08-09	32,731	24,161	4,435	4,148	47,821	52,358	1,000	n/a
7/1/09-10	38,733	23,400	4,464	4,210	51,820	51,473	1,000	n/a
7/1/10-11	36,788	18,089	4,337	4,080	55,480	53,954	1,000	n/a
7/1/11-12	31,600	10,412	4,355	4,033	56,266	53,978	1,000	n/a
Total	\$450,063	\$354,556	94,678	74,456	n/a	n/a		
Total 00/01 and subs	\$352,482	\$257,932	53,464	48,255	\$497,153	\$484,867		

Notes:

- (2) WC, Exhibit 9, Sheet 2, Column (2) - WC, Exhibit 9, Sheet 2, Column (4).
- (3) WC, Exhibit 9, Sheet 2, Column (3) - WC, Exhibit 9, Sheet 2, Column (5).
- (4)-(9) Provided by NJSBAIG.

New Jersey School Boards Association Insurance Group

Workers Compensation
 Summary of Data - Gross
 Data Evaluated as of June 30, 2012
 Dollars in Thousands

Accident Period (1)	Gross Reported Loss & ALAE (2)	Gross Paid Loss & ALAE (3)	Excess Reported Loss & ALAE (4)	Excess Paid Loss & ALAE (5)	Reported Claim Counts (6)	Claim Counts with Payment (7)	Payroll (\$00,000) (8)	Net Premium (9)	Per Occurrence Retention (10)	Average Member Deductible (11)
7/1/83-84	\$69	\$69	\$0	\$0	94	70	n/a	n/a	\$150	n/a
7/1/84-85	1,139	1,139	0	0	983	863	n/a	n/a	150	n/a
7/1/85-86	5,294	4,562	1,253	518	1,581	1,401	n/a	n/a	500	n/a
7/1/86-87	3,662	3,634	40	40	2,065	1,795	n/a	n/a	500	n/a
7/1/87-88	4,690	4,690	0	0	2,135	1,853	n/a	n/a	500	n/a
7/1/88-89	6,859	6,553	286	0	2,367	1,976	n/a	n/a	500	n/a
7/1/89-90	10,252	9,814	295	0	4,367	2,214	n/a	n/a	500	n/a
7/1/90-91	13,366	13,184	3,217	3,058	3,884	2,171	n/a	n/a	500	n/a
7/1/91-92	7,874	7,833	0	0	3,909	2,256	n/a	n/a	350	n/a
7/1/92-93	9,326	9,145	33	0	4,046	2,237	n/a	n/a	350	n/a
7/1/93-94	10,910	10,140	905	182	3,527	2,027	n/a	n/a	350	n/a
7/1/94-95	5,085	4,333	866	101	2,302	1,240	n/a	n/a	350	n/a
7/1/95-96	4,304	4,301	0	0	2,126	1,263	n/a	n/a	350	n/a
7/1/96-97	3,542	3,542	100	100	1,788	1,100	n/a	n/a	350	n/a
7/1/97-98	3,657	3,638	0	0	1,654	977	n/a	n/a	350	n/a
7/1/98-99	5,459	4,912	434	0	1,661	922	n/a	n/a	350	n/a
7/1/99-00	9,767	9,161	247	27	2,725	1,836	n/a	n/a	350	n/a
7/1/00-01	22,550	19,474	2,591	318	4,497	3,765	23,860	15,144	350	n/a
7/1/01-02	20,714	19,335	123	34	4,736	3,787	28,056	18,567	350	n/a
7/1/02-03	23,756	21,721	1,274	163	4,851	3,988	32,382	23,881	500	n/a
7/1/03-04	28,855	25,040	29	0	4,485	4,156	35,947	33,669	1,000	n/a
7/1/04-05	30,682	25,337	590	0	4,264	3,957	37,432	36,723	1,000	n/a
7/1/05-06	32,291	27,502	0	0	4,271	3,992	39,893	43,588	1,000	n/a
7/1/06-07	30,650	23,138	121	0	4,326	4,024	43,352	50,157	1,000	n/a
7/1/07-08	28,276	20,837	417	0	4,443	4,115	44,841	51,374	1,000	n/a
7/1/08-09	32,731	24,161	0	0	4,435	4,148	47,821	52,358	1,000	n/a
7/1/09-10	38,887	23,400	154	0	4,464	4,210	51,820	51,473	1,000	n/a
7/1/10-11	36,788	18,089	0	0	4,337	4,080	55,480	53,954	1,000	n/a
7/1/11-12	31,600	10,412	0	0	4,355	4,033	56,266	53,978	1,000	n/a
Total	\$463,035	\$359,100	\$12,973	\$4,543	94,678	74,456	n/a	n/a		
Total 00/01 and subs	\$357,780	\$258,448	\$5,298	\$515	53,464	48,255	\$497,153	\$484,867		

Notes:

- (2)-(3), (6)-(11) Provided by NJSBAIG.
- (4) From WC, Exhibit 10, Column (8) / 1,000.
- (5) From WC, Exhibit 10, Column (9) / 1,000.

New Jersey School Boards Association Insurance Group
 Workers Compensation
 Listing of Reported Gross Loss & ALAE Greater than \$250,000
 Data Evaluated as of June 30, 2012

Claim (1)	Date of Loss (2)	Reported		Paid		Retention (7)	Per Occurrence	
		Loss (3)	ALAE (4)	Loss (5)	ALAE (6)		Excess Reported Loss & ALAE (8)	Excess Paid Loss & ALAE (9)
22020I	11/6/1985	\$1,699,220	\$10,948	\$967,539	\$10,948	\$500,000	\$1,206,946	\$472,829
24828I	1/9/1987	415,420	25,323	387,709	25,323	500,000	39,932	39,932
30742I	3/2/1989	782,564	9,288	476,581	9,288	500,000	285,917	0
OJNJS89C2072I	8/15/1989	378,003	12,340	286,008	12,340	500,000	0	0
06NJS89C1105P	5/15/1990	792,496	5,606	460,471	5,606	500,000	294,565	0
OJNJS89C280I	5/25/1990	385,374	23,799	385,374	23,799	500,000	0	0
OJNJS90C0160I	9/6/1990	3,483,013	33,364	3,483,013	33,364	500,000	3,011,588	3,011,588
06NJS90C0176C	9/21/1990	489,671	56,368	461,649	56,267	500,000	0	0
OJNJS90C6236C	4/17/1991	696,004	32,230	543,578	31,565	500,000	205,080	46,109
92WC02988I	11/13/1992	336,661	15,643	225,266	15,383	350,000	0	0
93WC01375I	4/12/1993	382,189	6,221	312,530	6,221	350,000	32,713	0
93WC03929P	7/1/1993	712,750	6,723	504,991	6,723	350,000	366,171	157,055
93WC03414I	9/27/1993	838,282	43,453	334,818	36,916	350,000	513,592	0
94WC01370I	4/22/1994	371,947	57,599	371,947	57,599	350,000	25,291	25,291
95WC02030I	3/22/1995	1,197,755	25,399	446,008	25,113	350,000	865,732	101,413
98WC04577C	11/4/1998	383,503	11,579	241,901	8,579	350,000	34,514	0
99WC01553P	6/28/1999	712,492	72,057	334,556	59,158	350,000	399,152	0
99WC02914C	10/14/1999	591,399	14,531	376,429	14,531	350,000	247,331	27,449
00WC05532C	10/7/2000	810,636	11,547	418,355	11,547	350,000	467,197	70,242
00WC05979C	11/1/2000	397,654	7,241	397,200	7,241	350,000	48,521	48,060
00WC06646R	12/22/2000	390,000	21,937	331,162	19,741	350,000	42,250	0
01WC00614A	1/30/2001	522,889	17,911	399,329	17,770	350,000	178,811	51,524
01WC01826C	4/26/2001	613,425	8,244	496,900	4,076	350,000	266,965	148,105
01WC02030I	5/14/2001	1,650,000	25,780	211,606	20,091	350,000	1,320,311	0
01WC02669C	6/18/2001	604,436	29,335	265,706	27,276	350,000	266,784	0
01WC03609C	10/4/2001	376,158	5,763	376,158	5,763	350,000	26,559	26,559
01WC04032R	10/26/2001	434,834	6,150	136,283	6,150	350,000	86,034	0
01WC04335R	11/14/2001	352,491	8,600	176,142	7,832	350,000	2,552	0
02WC00019R	1/3/2002	344,276	6,809	268,478	2,715	350,000	0	0
03WC00069A	1/6/2003	1,600,468	9,219	381,365	7,344	500,000	1,106,807	0
03WC00185C	1/14/2003	665,165	7,690	661,320	7,690	500,000	167,074	163,196
03WC00682T	2/7/2003	456,138	4,048	456,138	4,048	500,000	0	0
03WC00866I	2/18/2003	395,152	5,904	395,152	5,904	500,000	0	0
03WC03651R	9/15/2003	1,028,547	10,731	318,695	10,731	1,000,000	28,845	0
03WC04079A	11/17/2003	821,935	2,078	529,491	2,078	1,000,000	0	0
03WC04275C	12/1/2003	416,372	15,638	118,931	13,651	1,000,000	0	0
04WC03269R	1/27/2004	406,009	5,865	221,982	2,890	1,000,000	0	0
04WC03737P	2/19/2004	409,346	10,682	366,324	10,682	1,000,000	0	0
04WC04393T	4/1/2004	403,809	4,301	403,809	4,301	1,000,000	0	0
04WC04997R	5/17/2004	354,338	6,904	354,338	6,904	1,000,000	0	0
04WC05308I	6/8/2004	383,795	31,805	280,766	23,509	1,000,000	0	0
04WC06485R	10/6/2004	1,586,000	10,500	40,649	7,816	1,000,000	589,880	0
05WC00647A	2/9/2005	803,203	12,000	305,665	9,166	1,000,000	0	0
05WC00988C	3/2/2005	401,405	14,645	295,236	9,605	1,000,000	0	0
05WC00934I	3/3/2005	454,500	20,535	222,055	17,383	1,000,000	0	0
05WC01056G	3/11/2005	348,356	13,273	304,927	13,273	1,000,000	0	0
05WC01175P	3/23/2005	473,719	15,868	280,434	10,868	1,000,000	0	0
05WC01577R	4/25/2005	422,728	5,692	422,728	5,692	1,000,000	0	0
05WC01910C	5/16/2005	719,108	11,108	563,461	9,783	1,000,000	0	0
05WC02404I	6/8/2005	720,835	4,525	140,555	3,650	1,000,000	0	0
05WC02642R	7/27/2005	415,000	11,035	303,339	9,235	1,000,000	0	0
05WC02789G	8/10/2005	427,231	5,417	359,612	5,417	1,000,000	0	0
05WC03012P	9/13/2005	449,470	6,525	157,423	5,285	1,000,000	0	0
05WC04639S	9/15/2005	722,500	0	722,500	0	1,000,000	0	0
05WC03667R	10/19/2005	382,823	2,244	382,823	2,244	1,000,000	0	0
05WC03898C	11/4/2005	709,781	14,670	430,427	13,020	1,000,000	0	0

New Jersey School Boards Association Insurance Group
 Workers Compensation
 Listing of Reported Gross Loss & ALAE Greater than \$250,000
 Data Evaluated as of June 30, 2012

Claim (1)	Date of Loss (2)	Reported		Paid		Retention (7)	Per Occurrence	
		Loss (3)	ALAE (4)	Loss (5)	ALAE (6)		Excess Reported Loss & ALAE (8)	Excess Paid Loss & ALAE (9)
05WC04128C	11/28/2005	343,437	12,966	181,238	8,228	1,000,000	0	0
05WC04341R	12/12/2005	422,981	16,574	422,981	16,574	1,000,000	0	0
06WC03474A	2/1/2006	649,425	6,664	404,273	4,564	1,000,000	0	0
06WC03916P	3/6/2006	549,214	8,646	227,855	6,340	1,000,000	0	0
06WC04268C	3/27/2006	344,697	21,092	70,133	13,117	1,000,000	0	0
06WC06687A	10/27/2006	819,285	15,401	232,661	10,426	1,000,000	0	0
06WC06980I	11/20/2006	808,500	2,940	218,327	2,240	1,000,000	0	0
06WC06985C	11/22/2006	1,117,918	24,485	289,206	12,958	1,000,000	120,500	0
06WC07204C	11/29/2006	429,714	6,818	275,875	4,993	1,000,000	0	0
07WC00266A	1/24/2007	533,508	11,150	122,661	9,285	1,000,000	0	0
07WC00439I	2/5/2007	456,500	3,051	211,701	1,124	1,000,000	0	0
07WC01635P	4/30/2007	679,687	3,630	236,106	810	1,000,000	0	0
07WC01744A	5/7/2007	338,592	15,623	111,008	12,408	1,000,000	0	0
07WC03802A	10/29/2007	1,415,000	7,145	365,373	6,827	1,000,000	417,096	0
07WC04325P	12/6/2007	886,822	3,693	489,442	1,637	1,000,000	0	0
08WC05210R	1/11/2008	445,000	4,788	180,340	3,508	1,000,000	0	0
08WC05169P	1/14/2008	435,530	18,680	155,785	13,211	1,000,000	0	0
08WC09213I	2/1/2008	358,545	11,243	117,335	9,287	1,000,000	0	0
08WC08290C	9/30/2008	344,086	13,843	248,060	7,001	1,000,000	0	0
08WC08695I	10/29/2008	457,500	7,243	243,794	4,778	1,000,000	0	0
09WC00458P	1/18/2009	409,546	3,693	195,546	1,743	1,000,000	0	0
09WC00754I	2/4/2009	350,000	7,700	218,480	5,245	1,000,000	0	0
09WC03453I	10/2/2009	496,507	4,443	102,168	1,988	1,000,000	0	0
09WC04271C	11/30/2009	895,000	17,539	412,365	9,903	1,000,000	0	0
09WC04245R	12/2/2009	482,000	10,198	214,341	7,550	1,000,000	0	0
09WC04399C	12/7/2009	349,842	8,693	56,672	4,193	1,000,000	0	0
10WC05628I	2/16/2010	1,153,192	6,393	323,327	2,893	1,000,000	154,041	0
10WC05674P	2/17/2010	756,393	6,946	364,661	4,726	1,000,000	0	0
10WC05852I	2/22/2010	350,000	8,693	64,923	5,065	1,000,000	0	0
10WC07873A	8/30/2010	347,200	5,693	33,803	2,564	1,000,000	0	0
10WC08075P	9/1/2010	351,611	13,948	139,742	6,336	1,000,000	0	0
10WC09007C	10/6/2010	408,000	11,763	59,488	4,473	1,000,000	0	0
10WC08619I	10/19/2010	402,214	8,693	115,779	4,143	1,000,000	0	0
10WC09164I	12/3/2010	349,730	4,693	70,293	1,193	1,000,000	0	0
11WC00029P	1/5/2011	641,195	9,090	99,392	5,642	1,000,000	0	0
11WC00212A	1/18/2011	461,328	7,693	241,611	4,905	1,000,000	0	0
11WC04405A	12/21/2011	657,000	3,693	130,624	1,193	1,000,000	0	0
12WC06893I	5/16/2012	800,000	1,193	5,786	1,193	1,000,000	0	0
Claims with Other Recoveries							Recoveries	
							Reported	Paid
25185	6/6/1986	\$175,911	\$3,001	\$175,911	\$3,001	n/a	\$45,624	\$45,624
96WC06393R	12/17/1996	293,486	42,606	293,486	42,606	n/a	100,395	100,395
02WC02799S	6/13/2002	6,466	32,430	6,466	32,430	n/a	7,780	7,780

Notes:
 (1)-(9) Provided by NJSBAIG.

New Jersey School Boards Association Insurance Group
 General Liability
 Summary - Central Estimate
 Data Evaluated as of June 30, 2012
 Dollars in Thousands

Accident Period (1)	Per Occurrence Retention (2)	Central Estimate Net Ultimate Loss & ALAE (3)	Net Reported Loss & ALAE (4)	Net Paid Loss & ALAE (5)	Net Case Reserves (6)	Indicated Central Estimate Net Unpaid Loss & ALAE (7)	Indicated Central Estimate Net IBNR Loss & ALAE (8)
7/1/85-86	\$200	\$1,688	\$1,688	\$1,688	\$0	\$0	\$0
7/1/86-87	200	2,667	2,667	2,667	0	0	0
7/1/87-88	250	2,319	2,319	2,319	0	0	0
7/1/88-89	250	2,287	2,287	2,287	0	0	0
7/1/89-90	250	2,850	2,850	2,850	0	0	0
7/1/90-91	250	3,430	3,430	3,430	0	0	0
7/1/91-92	250	3,528	3,528	3,528	0	0	0
7/1/92-93	250	3,979	3,979	3,979	0	0	0
7/1/93-94	250	2,301	2,301	2,301	0	0	0
7/1/94-95	250	1,718	1,718	1,718	0	0	0
7/1/95-96	250	1,636	1,636	1,636	0	0	0
7/1/96-97	250	969	969	969	0	0	0
7/1/97-98	250	998	998	998	0	0	0
7/1/98-99	100	645	643	608	35	37	2
7/1/99-00	100	622	622	622	0	0	0
7/1/00-01	100	1,283	1,283	1,283	0	0	0
7/1/01-02	100	2,309	2,295	2,248	47	61	14
7/1/02-03	500	2,382	2,369	2,350	18	32	14
7/1/03-04	500	5,328	5,285	5,191	94	137	43
7/1/04-05	500	4,751	4,691	3,944	748	807	60
7/1/05-06	500	3,120	3,093	2,771	321	349	28
7/1/06-07	500	3,470	3,423	3,142	281	328	47
7/1/07-08	500	3,677	3,490	2,393	1,097	1,284	187
7/1/08-09	500	5,916	5,332	2,504	2,828	3,412	584
7/1/09-10	500	5,926	4,550	895	3,656	5,032	1,376
7/1/10-11	500	6,499	2,556	287	2,270	6,212	3,943
7/1/11-12	500	8,595	3,765	176	3,589	8,419	4,830
Total		\$84,893	\$73,768	\$58,783	\$14,985	\$26,110	\$11,125

Notes:

- (2) Provided by NJSBAIG.
- (3) From GL, Exhibit 2, Sheet 1, Column (6).
- (4) From GL, Exhibit 8, Sheet 1, Column (2).
- (5) From GL, Exhibit 8, Sheet 1, Column (3).
- (6) (4) - (5).
- (7) (3) - (5).
- (8) (3) - (4).

New Jersey School Boards Association Insurance Group
 General Liability
 Summary - Low Reasonable Estimate
 Data Evaluated as of June 30, 2012
 Dollars in Thousands

Accident Period	Per Occurrence Retention	Low Reasonable Net Ultimate Loss & ALAE	Net Reported Loss & ALAE	Net Paid Loss & ALAE	Net Case Reserves	Indicated Low Reasonable Net Unpaid Loss & ALAE	Indicated Low Reasonable Net IBNR Loss & ALAE
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
7/1/85-86	\$200	\$1,688	\$1,688	\$1,688	\$0	\$0	\$0
7/1/86-87	200	2,667	2,667	2,667	0	0	0
7/1/87-88	250	2,319	2,319	2,319	0	0	0
7/1/88-89	250	2,287	2,287	2,287	0	0	0
7/1/89-90	250	2,850	2,850	2,850	0	0	0
7/1/90-91	250	3,430	3,430	3,430	0	0	0
7/1/91-92	250	3,528	3,528	3,528	0	0	0
7/1/92-93	250	3,979	3,979	3,979	0	0	0
7/1/93-94	250	2,301	2,301	2,301	0	0	0
7/1/94-95	250	1,718	1,718	1,718	0	0	0
7/1/95-96	250	1,636	1,636	1,636	0	0	0
7/1/96-97	250	969	969	969	0	0	0
7/1/97-98	250	998	998	998	0	0	0
7/1/98-99	100	643	643	608	35	35	0
7/1/99-00	100	622	622	622	0	0	0
7/1/00-01	100	1,283	1,283	1,283	0	0	0
7/1/01-02	100	2,299	2,295	2,248	47	51	4
7/1/02-03	500	2,377	2,369	2,350	18	27	9
7/1/03-04	500	5,348	5,285	5,191	94	157	63
7/1/04-05	500	4,701	4,691	3,944	748	757	10
7/1/05-06	500	3,120	3,093	2,771	321	349	28
7/1/06-07	500	3,460	3,423	3,142	281	318	37
7/1/07-08	500	3,627	3,490	2,393	1,097	1,234	137
7/1/08-09	500	5,566	5,332	2,504	2,828	3,062	234
7/1/09-10	500	5,526	4,550	895	3,656	4,632	976
7/1/10-11	500	5,599	2,556	287	2,270	5,312	3,043
7/1/11-12	500	8,195	3,765	176	3,589	8,019	4,430
Total		\$82,736	\$73,768	\$58,783	\$14,985	\$23,953	\$8,968

Notes:

- (2) Provided by NJSBAIG.
- (3) From GL, Exhibit 2, Sheet 1, Column (7).
- (4) From GL, Exhibit 8, Sheet 1, Column (2).
- (5) From GL, Exhibit 8, Sheet 1, Column (3).
- (6) (4) - (5).
- (7) (3) - (5).
- (8) (3) - (4).

New Jersey School Boards Association Insurance Group
 General Liability
 Summary - High Reasonable Estimate
 Data Evaluated as of June 30, 2012
 Dollars in Thousands

Accident Period (1)	Per Occurrence Retention (2)	High Reasonable Net Ultimate Loss & ALAE (3)	Net Reported Loss & ALAE (4)	Net Paid Loss & ALAE (5)	Net Case Reserves (6)	Indicated High Reasonable Net Unpaid Loss & ALAE (7)	Indicated High Reasonable Net IBNR Loss & ALAE (8)
7/1/85-86	\$200	\$1,688	\$1,688	\$1,688	\$0	\$0	\$0
7/1/86-87	200	2,667	2,667	2,667	0	0	0
7/1/87-88	250	2,319	2,319	2,319	0	0	0
7/1/88-89	250	2,287	2,287	2,287	0	0	0
7/1/89-90	250	2,850	2,850	2,850	0	0	0
7/1/90-91	250	3,430	3,430	3,430	0	0	0
7/1/91-92	250	3,528	3,528	3,528	0	0	0
7/1/92-93	250	3,979	3,979	3,979	0	0	0
7/1/93-94	250	2,301	2,301	2,301	0	0	0
7/1/94-95	250	1,718	1,718	1,718	0	0	0
7/1/95-96	250	1,636	1,636	1,636	0	0	0
7/1/96-97	250	969	969	969	0	0	0
7/1/97-98	250	998	998	998	0	0	0
7/1/98-99	100	650	643	608	35	42	7
7/1/99-00	100	622	622	622	0	0	0
7/1/00-01	100	1,283	1,283	1,283	0	0	0
7/1/01-02	100	2,324	2,295	2,248	47	76	29
7/1/02-03	500	2,387	2,369	2,350	18	37	19
7/1/03-04	500	5,348	5,285	5,191	94	157	63
7/1/04-05	500	4,851	4,691	3,944	748	907	160
7/1/05-06	500	3,170	3,093	2,771	321	399	78
7/1/06-07	500	3,740	3,423	3,142	281	598	317
7/1/07-08	500	4,077	3,490	2,393	1,097	1,684	587
7/1/08-09	500	6,466	5,332	2,504	2,828	3,962	1,134
7/1/09-10	500	6,526	4,550	895	3,656	5,632	1,976
7/1/10-11	500	7,599	2,556	287	2,270	7,312	5,043
7/1/11-12	500	9,995	3,765	176	3,589	9,819	6,230
Total		\$89,408	\$73,768	\$58,783	\$14,985	\$30,625	\$15,640

Notes:

- (2) Provided by NJSBAIG.
- (3) From GL, Exhibit 2, Sheet 1, Column (8).
- (4) From GL, Exhibit 8, Sheet 1, Column (2).
- (5) From GL, Exhibit 8, Sheet 1, Column (3).
- (6) (4) - (5).
- (7) (3) - (5).
- (8) (3) - (4).

New Jersey School Boards Association Insurance Group

General Liability
 Diagnostics Using Central Estimate
 Data Evaluated as of June 30, 2012
 Dollars in Thousands

Accident Period (1)	Central Estimate Net Ultimate Loss & ALAE (2)	Ultimate Reported Claims (3)	Ultimate Claims with Pay (4)	Daily Average Attendance (000's) (5)	Net Premium (\$000) (6)	Estimated Ultimate Claims with Pay Severity In Dollars (7)	Frequency of		Percent of Claims without Payment (10)	Central Estimate Net Ultimate Pure Premium (11)	Central Estimate Net Ultimate Loss Ratio (12)
							Reported Claims (8)	Claims with Pay (9)			
7/1/85-86	\$1,688	187	136	n/a	n/a	\$12,413	n/a	n/a	27.3%	n/a	n/a
7/1/86-87	2,667	242	228	n/a	n/a	11,695	n/a	n/a	5.8%	n/a	n/a
7/1/87-88	2,319	297	262	n/a	n/a	8,853	n/a	n/a	11.8%	n/a	n/a
7/1/88-89	2,287	366	231	n/a	n/a	9,899	n/a	n/a	36.9%	n/a	n/a
7/1/89-90	2,850	502	240	n/a	n/a	11,875	n/a	n/a	52.2%	n/a	n/a
7/1/90-91	3,430	542	328	n/a	n/a	10,458	n/a	n/a	39.5%	n/a	n/a
7/1/91-92	3,528	889	359	n/a	n/a	9,826	n/a	n/a	59.6%	n/a	n/a
7/1/92-93	3,979	999	296	n/a	n/a	13,444	n/a	n/a	70.4%	n/a	n/a
7/1/93-94	2,301	808	251	n/a	n/a	9,168	n/a	n/a	68.9%	n/a	n/a
7/1/94-95	1,718	457	152	n/a	n/a	11,299	n/a	n/a	66.7%	n/a	n/a
7/1/95-96	1,636	384	160	n/a	n/a	10,227	n/a	n/a	58.3%	n/a	n/a
7/1/96-97	969	294	99	n/a	n/a	9,789	n/a	n/a	66.3%	n/a	n/a
7/1/97-98	998	251	76	n/a	n/a	13,134	n/a	n/a	69.7%	n/a	n/a
7/1/98-99	645	274	74	n/a	n/a	8,716	n/a	n/a	73.0%	n/a	n/a
7/1/99-00	622	239	56	n/a	n/a	11,098	n/a	n/a	76.6%	n/a	n/a
7/1/00-01	1,283	360	96	146	588	13,361	2.468	0.658	73.3%	8,794	218.0%
7/1/01-02	2,309	514	157	291	3,266	14,705	1.766	0.539	69.5%	7,931	70.7%
7/1/02-03	2,382	571	208	356	3,901	11,453	1.603	0.584	63.6%	6,689	61.1%
7/1/03-04	5,328	855	265	432	5,034	20,105	1.978	0.613	69.0%	12,323	105.8%
7/1/04-05	4,751	759	217	485	6,179	21,895	1.564	0.447	71.4%	9,788	76.9%
7/1/05-06	3,120	842	221	479	6,781	14,120	1.757	0.461	73.8%	6,511	46.0%
7/1/06-07	3,470	750	213	444	5,534	16,291	1.690	0.480	71.6%	7,819	62.7%
7/1/07-08	3,677	873	238	437	6,107	15,451	1.998	0.545	72.7%	8,414	60.2%
7/1/08-09	5,916	806	241	445	6,415	24,546	1.809	0.541	70.1%	13,279	92.2%
7/1/09-10	5,926	876	278	470	5,961	21,317	1.863	0.591	68.3%	12,603	99.4%
7/1/10-11	6,499	799	190	475	6,334	34,205	1.681	0.400	76.2%	13,675	102.6%
7/1/11-12	8,595	914	234	481	6,595	36,731	1.898	0.486	74.4%	17,853	130.3%
Total	\$84,893	15,650	5,506	n/a	n/a	\$15,418	n/a	n/a	64.8%	n/a	n/a
Total 00/01 and subs	\$53,256	8,919	2,558	4,943	\$62,696	\$20,819	1.804	0.517	71.3%	10,773	84.9%

Notes:

- (2) From GL, Exhibit 2, Sheet 1, Column (6).
- (3) From GL, Exhibit 6, Sheet 1, Column (4).
- (4) From GL, Exhibit 7, Sheet 1, Column (4).
- (5), (6) Provided by NJSBAIG.
- (7) (2) / (4) x 1,000.
- (8) (3) / (5).
- (9) (4) / (5).
- (10) 100.0% - (4) / (3).
- (11) (2) / (5).
- (12) (2) / (6).

New Jersey School Boards Association Insurance Group
 General Liability
 Estimated Net Ultimate Loss & ALAE
 Data Evaluated as of June 30, 2012
 Dollars in Thousands

Accident Period	Central Estimate Selected Gross Ultimate Loss & ALAE	Range of Reasonable Estimates		Excess Reported Loss & ALAE	Central Estimate Net Ultimate Loss & ALAE	Range of Reasonable Estimates	
		Low Selected Gross Ultimate Loss & ALAE	High Selected Gross Ultimate Loss & ALAE			Low Net Ultimate Loss & ALAE	High Net Ultimate Loss & ALAE
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
7/1/85-86	\$1,688	\$1,688	\$1,688	\$0	\$1,688	\$1,688	\$1,688
7/1/86-87	2,893	2,893	2,893	226	2,667	2,667	2,667
7/1/87-88	2,319	2,319	2,319	0	2,319	2,319	2,319
7/1/88-89	2,287	2,287	2,287	0	2,287	2,287	2,287
7/1/89-90	2,871	2,871	2,871	21	2,850	2,850	2,850
7/1/90-91	3,430	3,430	3,430	0	3,430	3,430	3,430
7/1/91-92	4,073	4,073	4,073	545	3,528	3,528	3,528
7/1/92-93	3,979	3,979	3,979	0	3,979	3,979	3,979
7/1/93-94	2,307	2,307	2,307	5	2,301	2,301	2,301
7/1/94-95	1,718	1,718	1,718	0	1,718	1,718	1,718
7/1/95-96	3,457	3,457	3,457	1,821	1,636	1,636	1,636
7/1/96-97	969	969	969	0	969	969	969
7/1/97-98	2,039	2,039	2,039	1,041	998	998	998
7/1/98-99	645	643	650	0	645	643	650
7/1/99-00	622	622	622	0	622	622	622
7/1/00-01	2,383	2,383	2,383	1,100	1,283	1,283	1,283
7/1/01-02	2,760	2,750	2,775	451	2,309	2,299	2,324
7/1/02-03	2,455	2,450	2,460	73	2,382	2,377	2,387
7/1/03-04	5,480	5,500	5,500	152	5,328	5,348	5,348
7/1/04-05	5,300	5,250	5,400	549	4,751	4,701	4,851
7/1/05-06	3,150	3,150	3,200	30	3,120	3,120	3,170
7/1/06-07	3,540	3,530	3,810	70	3,470	3,460	3,740
7/1/07-08	3,800	3,750	4,200	123	3,677	3,627	4,077
7/1/08-09	6,950	6,600	7,500	1,034	5,916	5,566	6,466
7/1/09-10	7,500	7,100	8,100	1,574	5,926	5,526	6,526
7/1/10-11	6,500	5,600	7,600	1	6,499	5,599	7,599
7/1/11-12	8,600	8,200	10,000	5	8,595	8,195	9,995
Total	\$93,714	\$91,557	\$98,229	\$8,821	\$84,893	\$82,736	\$89,408
Total 7/1/00-01 and subs	\$58,418	\$56,263	\$62,928	\$5,162	\$53,256	\$51,101	\$57,766
Total 7/1/10-11 and prior	\$85,114	\$83,357	\$88,229	\$8,816	\$76,298	\$74,541	\$79,413

Notes:

- (2)-(4) From GL, Exhibit 2, Sheet 2, Columns (10) - (12).
- (5) From GL, Exhibit 8, Sheet 2, Column (4).
- (6)-(8) (2)-(4), respectively, less (5).

Accident Period (1)	Gross Reported Loss & ALAE (2)	Gross Paid Loss & ALAE (3)	Projected Ultimate Loss & ALAE Based On					Frequency x Severity Method (8)	Prior Selected Ultimate Loss & ALAE (9)	Central Estimate Selected Gross Ultimate Loss & ALAE (10)	Range of Reasonable Estimates	
			Reported LDM (4)	Reported BF (5)	Paid LDM (6)	Paid BF (7)	Low Selected Gross Ultimate Loss & ALAE (11)				High Selected Gross Ultimate Loss & ALAE (12)	
7/1/85-86	\$1,688	\$1,688	\$1,688	n/a	\$1,688	n/a	n/a	\$1,688	\$1,688	1,688	1,688	
7/1/86-87	2,893	2,893	2,893	n/a	2,893	n/a	n/a	2,893	2,893	2,893	2,893	
7/1/87-88	2,319	2,319	2,319	n/a	2,319	n/a	n/a	2,319	2,319	2,319	2,319	
7/1/88-89	2,287	2,287	2,287	n/a	2,287	n/a	n/a	2,287	2,287	2,287	2,287	
7/1/89-90	2,871	2,871	2,871	n/a	2,871	n/a	n/a	2,871	2,871	2,871	2,871	
7/1/90-91	3,430	3,430	3,430	n/a	3,430	n/a	n/a	3,430	3,430	3,430	3,430	
7/1/91-92	4,073	4,073	4,073	n/a	4,073	n/a	n/a	4,073	4,073	4,073	4,073	
7/1/92-93	3,979	3,979	3,979	n/a	3,979	n/a	n/a	3,979	3,979	3,979	3,979	
7/1/93-94	2,307	2,307	2,307	n/a	2,307	n/a	n/a	2,307	2,307	2,307	2,307	
7/1/94-95	1,718	1,718	1,718	n/a	1,718	n/a	n/a	1,718	1,718	1,718	1,718	
7/1/95-96	3,457	3,457	3,457	n/a	3,457	n/a	n/a	3,457	3,457	3,457	3,457	
7/1/96-97	969	969	969	n/a	969	n/a	n/a	969	969	969	969	
7/1/97-98	2,039	2,039	2,039	n/a	2,045	n/a	n/a	2,039	2,039	2,039	2,039	
7/1/98-99	643	608	643	n/a	611	n/a	n/a	608	645	643	650	
7/1/99-00	622	622	622	n/a	625	n/a	n/a	622	622	622	622	
7/1/00-01	2,383	2,383	2,388	2,388	2,402	2,402	2,383	2,383	2,383	2,383	2,383	
7/1/01-02	2,746	2,699	2,757	2,757	2,726	2,726	2,740	2,740	2,760	2,750	2,775	
7/1/02-03	2,441	2,423	2,456	2,456	2,452	2,452	2,400	2,400	2,455	2,450	2,460	
7/1/03-04	5,437	5,343	5,481	5,479	5,424	5,420	5,200	5,200	5,480	5,500	5,500	
7/1/04-05	5,240	3,957	5,293	5,293	4,137	4,197	5,510	5,510	5,300	5,250	5,400	
7/1/05-06	3,122	2,801	3,150	3,151	3,016	3,027	3,160	3,160	3,150	3,150	3,200	
7/1/06-07	3,493	3,212	3,532	3,535	3,805	3,812	3,850	3,850	3,540	3,530	3,810	
7/1/07-08	3,613	2,412	3,762	3,811	3,515	3,981	5,000	5,000	3,800	3,750	4,200	
7/1/08-09	6,366	3,535	6,961	7,007	8,498	7,915	6,307	7,500	6,950	6,600	7,500	
7/1/09-10	6,124	904	8,371	8,083	5,325	6,963	7,094	7,100	7,500	7,100	8,100	
7/1/10-11	2,557	288	4,894	6,310	3,730	7,541	7,640	8,000	6,500	5,600	7,600	
7/1/11-12	3,770	181	10,822	9,299	8,453	8,483	8,165	n/a	8,600	8,200	10,000	
Total	\$82,589	\$65,397	\$95,162	n/a	\$88,755	n/a	n/a	n/a	\$93,714	\$91,557	\$98,229	
Total 7/1/00-01 and subs	\$47,295	\$30,138	\$59,867	\$59,570	\$53,483	\$58,919	\$59,449	n/a	\$58,418	\$56,263	\$62,928	
Total 7/1/10-11 and prior	\$78,818	\$65,216	\$84,340	n/a	\$80,302	n/a	n/a	\$88,102	\$85,114	\$83,357	\$88,229	

Notes:

- (2), (3) Provided by NJSBAIG.
- (4) From GL, Exhibit 3, Sheet 1a, Column (4).
- (5) From GL, Exhibit 3, Sheet 1b, Column (10).
- (6) From GL, Exhibit 4, Sheet 1a, Column (4).
- (7) From GL, Exhibit 4, Sheet 1b, Column (10).
- (8) From GL, Exhibit 5, Sheet 1, Column (8).
- (9) From Towers Watson unpaid liability analysis as of 6/30/11.
- (10)-(12) Selected judgmentally.

New Jersey School Boards Association Insurance Group
 General Liability
 Projected Gross Ultimate Loss & ALAE Using Reported Loss Development Method
 Data Evaluated as of June 30, 2012
 Dollars in Thousands

GL
 Exhibit 3
 Sheet 1a

Accident Period (1)	Reported Loss & ALAE As of 6/30/12 (2)	Factors to Ultimate (3)	Projected Ultimate Loss & ALAE (4)
7/1/85-86	\$1,688	1.000	\$1,688
7/1/86-87	2,893	1.000	2,893
7/1/87-88	2,319	1.000	2,319
7/1/88-89	2,287	1.000	2,287
7/1/89-90	2,871	1.000	2,871
7/1/90-91	3,430	1.000	3,430
7/1/91-92	4,073	1.000	4,073
7/1/92-93	3,979	1.000	3,979
7/1/93-94	2,307	1.000	2,307
7/1/94-95	1,718	1.000	1,718
7/1/95-96	3,457	1.000	3,457
7/1/96-97	969	1.000	969
7/1/97-98	2,039	1.000	2,039
7/1/98-99	643	1.000	643
7/1/99-00	622	1.001	622
7/1/00-01	2,383	1.002	2,388
7/1/01-02	2,746	1.004	2,757
7/1/02-03	2,441	1.006	2,456
7/1/03-04	5,437	1.008	5,481
7/1/04-05	5,240	1.010	5,293
7/1/05-06	3,122	1.009	3,150
7/1/06-07	3,493	1.011	3,532
7/1/07-08	3,613	1.041	3,762
7/1/08-09	6,366	1.093	6,961
7/1/09-10	6,124	1.367	8,371
7/1/10-11	2,557	1.914	4,894
7/1/11-12	3,770	2.870	10,822
Total	\$82,589		\$95,162

Notes:

- (2) Provided by NJSBAIG.
- (3) From GL, Exhibit 3, Sheet 2.
- (4) (2) x (3).

New Jersey School Boards Association Insurance Group
 General Liability
 Projected Gross Ultimate Loss & ALAE Using Reported Bornhuetter-Ferguson Method
 Data Evaluated as of June 30, 2012
 Dollars in Thousands

Accident Period (1)	Daily Average Attendance (2)	Initial Expected Pure Premium (3)	Initial Expected Loss & ALAE (4)	Percent Reported (5)	Percent Unreported (6)	Expected Reported Loss & ALAE (7)	Actual Reported Loss & ALAE (8)	Expected Unreported Loss & ALAE (9)	Projected Ultimate Loss & ALAE (10)
7/1/00-01	146	\$16,336	\$2,383	99.80%	0.20%	\$2,378	\$2,383	\$5	\$2,388
7/1/01-02	291	9,412	2,740	99.60%	0.40%	2,729	2,746	11	2,757
7/1/02-03	356	6,738	2,400	99.40%	0.60%	2,386	2,441	14	2,456
7/1/03-04	432	12,027	5,200	99.20%	0.80%	5,159	5,437	41	5,479
7/1/04-05	485	11,351	5,510	99.01%	0.99%	5,455	5,240	55	5,295
7/1/05-06	479	6,594	3,160	99.10%	0.90%	3,132	3,122	28	3,151
7/1/06-07	444	8,676	3,850	98.91%	1.09%	3,808	3,493	42	3,535
7/1/07-08	437	11,441	5,000	96.03%	3.97%	4,801	3,613	199	3,811
7/1/08-09	445	16,836	7,500	91.45%	8.55%	6,859	6,366	641	7,007
7/1/09-10	470	15,521	7,298	73.16%	26.84%	5,340	6,124	1,959	8,083
7/1/10-11	475	16,538	7,860	52.26%	47.74%	4,107	2,557	3,752	6,310
7/1/11-12	481	17,622	8,484	34.84%	65.16%	2,956	3,770	5,528	9,299
Total	4,943		\$61,385			\$49,109	\$47,295	\$12,275	\$59,570

Notes:

- (2), (8) Provided by NJSBAIG.
- (3) (4) / (2). 7/1/09-10 and subsequent based on Towers Watson rate level analysis as of 9/30/11, adjusted for total limits and trend.
- (4) From Towers Watson unpaid liability analysis as of 6/30/11. 7/1/09-10 and subsequent: (2) x (3).
- (5) From GL, Exhibit 3, Sheet 3.
- (6) 100.00% - (5).
- (7) (4) x (5).
- (9) (4) x (6).
- (10) (8) + (9).

Accident Period	Evaluation Age in Months															
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
7/1/85-86	5	93	296	561	803	1,218	1,509	1,862	1,716	1,608	1,601	1,601	1,688	1,688	1,688	1,688
7/1/86-87	19	135	496	950	1,392	1,905	2,932	2,899	2,884	2,906	2,893	2,893	2,893	2,893	2,893	2,893
7/1/87-88	13	184	868	1,229	1,602	2,502	2,324	2,354	2,321	2,309	2,309	2,309	2,319	2,319	2,319	2,319
7/1/88-89	31	313	719	1,170	2,385	2,288	2,401	2,389	2,397	2,280	2,285	2,287	2,287	2,287	2,287	2,287
7/1/89-90	804	1,359	1,651	2,464	2,496	2,636	2,732	2,651	2,595	2,599	2,585	2,648	2,715	2,871	2,871	2,871
7/1/90-91	1,559	2,013	3,172	3,314	3,491	3,334	3,264	3,276	3,481	3,433	3,448	3,435	3,430	3,430	3,430	3,430
7/1/91-92	889	1,412	2,465	3,519	3,368	3,254	3,203	3,308	3,337	4,054	4,072	4,073	4,073	4,073	4,073	4,073
7/1/92-93	999	2,051	3,340	3,559	3,523	3,709	3,854	4,018	4,017	4,011	3,979	3,979	3,979	3,979	3,979	3,979
7/1/93-94	930	2,133	2,503	2,538	2,425	2,352	2,306	2,306	2,326	2,307	2,307	2,307	2,307	2,307	2,307	2,307
7/1/94-95	904	1,430	1,719	1,783	1,634	1,517	1,663	1,592	1,590	1,590	1,590	1,590	1,605	1,607	1,618	1,708
7/1/95-96	947	1,053	1,432	1,823	1,886	3,297	3,354	3,346	3,344	3,336	3,336	3,348	3,381	3,486	3,486	3,457
7/1/96-97	768	687	946	1,268	1,164	931	950	943	943	943	966	969	969	969	969	969
7/1/97-98	327	702	1,057	1,654	2,035	2,046	2,039	2,039	2,039	2,039	2,039	2,039	2,039	2,039	2,039	2,039
7/1/98-99	320	621	676	661	612	603	603	603	603	623	608	608	608	643	643	643
7/1/99-00	183	227	491	634	618	611	610	620	620	622	622	622	622	643	643	643
7/1/00-01	714	656	923	1,055	1,205	1,116	2,548	2,425	2,425	2,383	2,383	2,383	2,383	2,383	2,383	2,383
7/1/01-02	632	1,417	1,627	2,177	2,740	2,615	2,608	2,762	2,701	2,727	2,746					
7/1/02-03	1,098	1,788	1,610	2,325	2,499	2,437	2,394	2,372	2,382	2,441						
7/1/03-04	1,120	1,417	2,208	4,311	5,512	5,884	5,699	5,097	5,437							
7/1/04-05	1,602	2,983	3,929	4,016	4,342	5,356	5,462	5,240								
7/1/05-06	1,659	2,708	3,618	4,323	3,191	3,108	3,122									
7/1/06-07	1,758	2,773	3,602	3,861	3,461	3,493										
7/1/07-08	1,755	2,316	3,753	3,729	3,613											
7/1/08-09	2,597	4,172	5,077	6,366												
7/1/09-10	2,364	2,646	6,124													
7/1/10-11	2,131	2,557														
7/1/11-12	3,770															

Accident Period	Age Interval in Months																
	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to 132	132 to 144	144 to 156	156 to 168	168 to 180	180 to 192	192 to 204	
7/1/85-86	17.586	3.177	1.896	1.431	1.517	1.239	1.234	0.922	0.937	0.995	1.000	1.055	1.000	1.000	1.000	1.000	
7/1/86-87	7.118	3.672	1.917	1.466	1.369	1.539	0.989	0.995	1.008	0.996	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/87-88	14.126	4.724	1.416	1.303	1.562	0.929	1.013	0.986	0.995	1.000	1.000	1.005	1.000	1.000	1.000	1.000	
7/1/88-89	9.968	2.297	1.628	2.039	0.959	1.049	0.995	1.003	0.951	1.002	1.001	1.000	1.000	1.000	1.000	1.000	
7/1/89-90	1.689	1.215	1.492	1.013	1.056	1.036	0.970	0.979	1.001	0.995	1.024	1.025	1.058	1.000	1.000	1.000	
7/1/90-91	1.291	1.575	1.045	1.054	0.955	0.979	1.004	1.063	0.986	1.004	0.996	0.999	1.000	1.000	1.000	1.000	
7/1/91-92	1.589	1.746	1.428	0.957	0.966	0.984	1.033	1.009	1.215	1.004	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/92-93	2.053	1.629	1.065	0.990	1.053	1.039	1.043	1.000	0.998	0.992	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/93-94	2.295	1.173	1.014	0.956	0.970	0.980	1.000	1.009	0.992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/94-95	1.581	1.202	1.037	0.916	0.928	1.096	0.957	0.999	1.000	1.000	1.000	1.009	1.001	1.007	1.056	1.005	
7/1/95-96	1.112	1.360	1.273	1.034	1.749	1.017	0.998	0.999	0.997	1.000	1.004	1.010	1.031	1.000	0.992	1.000	
7/1/96-97	0.894	1.378	1.341	0.917	0.800	1.020	0.993	1.000	1.000	1.025	1.003	1.000	1.000	1.000	1.000	1.000	
7/1/97-98	2.144	1.506	1.565	1.230	1.005	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/98-99	1.942	1.088	0.978	0.926	0.985	1.000	1.000	1.000	1.033	0.976	1.000	1.000	1.058				
7/1/99-00	1.245	2.160	1.290	0.975	0.990	0.997	1.016	1.000	1.003	1.000	1.000	1.000	1.000				
7/1/00-01	0.919	1.407	1.143	1.142	0.926	2.284	0.952	1.000	0.983	1.000	1.000						
7/1/01-02	2.243	1.148	1.338	1.259	0.954	0.998	1.059	0.978	1.009	1.007							
7/1/02-03	1.628	0.900	1.445	1.075	0.975	0.982	0.991	1.004	1.025								
7/1/03-04	1.266	1.558	1.953	1.278	1.068	0.969	0.894	1.067									
7/1/04-05	1.862	1.317	1.022	1.081	1.234	1.020	0.959										
7/1/05-06	1.633	1.336	1.195	0.738	0.974	1.004											
7/1/06-07	1.577	1.299	1.072	0.896	1.009												
7/1/07-08	1.320	1.621	0.994	0.969													
7/1/08-09	1.606	1.217	1.254														
7/1/09-10	1.119	2.314															
7/1/10-11	1.200																
7/1/11-12																	

[1]	Simple Average of Latest 3 (Non-contiguous)																
	1.309	1.717	1.107	0.868	1.072	0.998	0.948	1.016	1.006	1.002	1.000	1.000	1.019	1.000	1.016	1.002	
[2]	Simple Average of Latest 5 (Non-contiguous)																
	1.364	1.557	1.107	0.993	1.052	0.995	0.971	1.010	1.011	0.997	1.001	1.002	1.018	1.001	1.009	1.001	
[3]	Simple Average of Middle 3 of Latest 5 (Non-contiguous, Average High Low)																
	1.366	1.419	1.096	0.982	1.017	0.995	0.967	1.001	1.012	1.000	1.000	1.000	1.011	1.000	1.000	1.000	
[4]	Volume Weighted Average of Latest 3 (Non-contiguous)																
	1.322	1.637	1.123	0.862	1.088	0.996	0.938	1.028	1.006	1.003	1.000	1.000	1.010	1.000	1.010	1.001	
[5]	Volume Weighted Average of Latest 5 (Non-contiguous)																
	1.364	1.517	1.116	0.994	1.067	0.994	0.956	1.022	1.007	1.001	1.000	1.004	1.017	1.001	1.005	1.001	
[6]	Public Entities Industry Benchmark																
	1.685	1.362	1.204	1.102	1.024	1.021	1.004	1.004	1.009	0.996	1.002	0.999	1.000	1.002	1.002	1.000	
Prior Selected	Prior Selected																
	1.600	1.350	1.300	1.100	1.030	1.000	1.001	1.000	1.002	1.000	1.002	1.002	1.001	1.000	1.000	1.000	
Selected	Selected																
	1.500	1.400	1.250	1.050	1.030	1.002	0.999	1.002	1.002	1.002	1.002	1.001	1.001	1.000	1.000	1.000	
Dev To Ult	Dev To Ult																
	2.870	1.914	1.367	1.093	1.041	1.011	1.009	1.010	1.008	1.006	1.004	1.002	1.001	1.000	1.000	1.000	

Accident Period	204	216	228	240	252	264	276	288	300	312	324	336	348
7/1/85-86	1,688	1,688	1,688	1,688	1,688	1,688	1,688	1,688	1,688	1,688	1,688	1,688	
7/1/86-87	2,893	2,893	2,893	2,893	2,893	2,893	2,893	2,893	2,893	2,893	2,893	2,893	
7/1/87-88	2,319	2,319	2,319	2,319	2,319	2,319	2,319	2,319	2,319	2,319	2,319	2,319	
7/1/88-89	2,287	2,287	2,287	2,287	2,287	2,287	2,287	2,287	2,287	2,287	2,287	2,287	
7/1/89-90	2,871	2,871	2,871	2,871	2,871	2,871	2,871	2,871	2,871	2,871	2,871	2,871	
7/1/90-91	3,430	3,430	3,430	3,430	3,430	3,430	3,430	3,430	3,430	3,430	3,430	3,430	
7/1/91-92	4,073	4,073	4,073	4,073	4,073	4,073	4,073	4,073	4,073	4,073	4,073	4,073	
7/1/92-93	3,979	3,979	3,979	3,979	3,979	3,979	3,979	3,979	3,979	3,979	3,979	3,979	
7/1/93-94	2,307	2,307	2,307	2,307	2,307	2,307	2,307	2,307	2,307	2,307	2,307	2,307	
7/1/94-95	1,718	1,718	1,718	1,718	1,718	1,718	1,718	1,718	1,718	1,718	1,718	1,718	
7/1/95-96	3,457	3,457	3,457	3,457	3,457	3,457	3,457	3,457	3,457	3,457	3,457	3,457	
7/1/96-97													
7/1/97-98													
7/1/98-99													
7/1/99-00													
7/1/00-01													
7/1/01-02													
7/1/02-03													
7/1/03-04													
7/1/04-05													
7/1/05-06													
7/1/06-07													
7/1/07-08													
7/1/08-09													
7/1/09-10													
7/1/10-11													
7/1/11-12													

Accident Period	204 to 216	216 to 228	228 to 240	240 to 252	252 to 264	264 to 276	276 to 288	288 to 300	300 to 312	312 to 324	324 to 336	336 to 348	348 to Ult
7/1/85-86	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/86-87	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/87-88	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/88-89	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/89-90	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/90-91	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/91-92	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/92-93	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/93-94	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/94-95	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/95-96	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/96-97													
7/1/97-98													
7/1/98-99													
7/1/99-00													
7/1/00-01													
7/1/01-02													
7/1/02-03													
7/1/03-04													
7/1/04-05													
7/1/05-06													
7/1/06-07													
7/1/07-08													
7/1/08-09													
7/1/09-10													
7/1/10-11													
7/1/11-12													

[1]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[2]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[3]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[4]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[5]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[6]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Dev To Ult	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Interpolated Development Pattern Using the Divided Difference Method
 for Selected

Evaluation			Evaluation			Evaluation		
Point	Expected Percentage		Point	Expected Percentage		Point	Expected Percentage	
(Months)	Developed	Undeveloped	(Months)	Developed	Undeveloped	(Months)	Developed	Undeveloped
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
0	0.00%	100.00%	50	92.29%	7.71%	100	99.07%	0.93%
1	2.33%	97.67%	51	92.70%	7.30%	101	99.09%	0.91%
2	4.75%	95.25%	52	93.10%	6.90%	102	99.10%	0.90%
3	7.27%	92.73%	53	93.50%	6.50%	103	99.12%	0.88%
4	9.90%	90.10%	54	93.89%	6.11%	104	99.14%	0.86%
5	12.63%	87.37%	55	94.27%	5.73%	105	99.15%	0.85%
6	15.47%	84.53%	56	94.64%	5.36%	106	99.17%	0.83%
7	18.41%	81.59%	57	95.00%	5.00%	107	99.19%	0.81%
8	21.47%	78.53%	58	95.35%	4.65%	108	99.20%	0.80%
9	24.64%	75.36%	59	95.70%	4.30%	109	99.22%	0.78%
10	27.92%	72.08%	60	96.03%	3.97%	110	99.24%	0.76%
11	31.32%	68.68%	61	96.43%	3.57%	111	99.25%	0.75%
12	34.84%	65.16%	62	96.79%	3.21%	112	99.27%	0.73%
13	36.01%	63.99%	63	97.13%	2.87%	113	99.29%	0.71%
14	37.24%	62.76%	64	97.43%	2.57%	114	99.30%	0.70%
15	38.53%	61.47%	65	97.71%	2.29%	115	99.32%	0.68%
16	39.88%	60.12%	66	97.95%	2.05%	116	99.34%	0.66%
17	41.28%	58.72%	67	98.17%	1.83%	117	99.35%	0.65%
18	42.73%	57.27%	68	98.36%	1.64%	118	99.37%	0.63%
19	44.23%	55.77%	69	98.53%	1.47%	119	99.39%	0.61%
20	45.76%	54.24%	70	98.68%	1.32%	120	99.40%	0.60%
21	47.34%	52.66%	71	98.80%	1.20%	121	99.42%	0.58%
22	48.95%	51.05%	72	98.91%	1.09%	122	99.43%	0.57%
23	50.59%	49.41%	73	98.95%	1.05%	123	99.45%	0.55%
24	52.26%	47.74%	74	98.99%	1.01%	124	99.46%	0.54%
25	53.83%	46.17%	75	99.02%	0.98%	125	99.48%	0.52%
26	55.45%	44.55%	76	99.04%	0.96%	126	99.50%	0.50%
27	57.12%	42.88%	77	99.06%	0.94%	127	99.51%	0.49%
28	58.83%	41.17%	78	99.08%	0.92%	128	99.53%	0.47%
29	60.57%	39.43%	79	99.09%	0.91%	129	99.55%	0.45%
30	62.34%	37.66%	80	99.10%	0.90%	130	99.57%	0.43%
31	64.13%	35.87%	81	99.11%	0.89%	131	99.58%	0.42%
32	65.94%	34.06%	82	99.11%	0.89%	132	99.60%	0.40%
33	67.75%	32.25%	83	99.11%	0.89%	133	99.62%	0.38%
34	69.56%	30.44%	84	99.10%	0.90%	134	99.65%	0.35%
35	71.37%	28.63%	85	99.08%	0.92%	135	99.67%	0.33%
36	73.16%	26.84%	86	99.06%	0.94%	136	99.68%	0.32%
37	75.50%	24.50%	87	99.04%	0.96%	137	99.70%	0.30%
38	77.67%	22.33%	88	99.02%	0.98%	138	99.72%	0.28%
39	79.68%	20.32%	89	99.01%	0.99%	139	99.74%	0.26%
40	81.53%	18.47%	90	99.00%	1.00%	140	99.75%	0.25%
41	83.22%	16.78%	91	98.99%	1.01%	141	99.76%	0.24%
42	84.77%	15.23%	92	98.99%	1.01%	142	99.78%	0.22%
43	86.19%	13.81%	93	98.99%	1.01%	143	99.79%	0.21%
44	87.47%	12.53%	94	98.99%	1.01%	144	99.80%	0.20%
45	88.64%	11.36%	95	99.00%	1.00%	145	99.80%	0.20%
46	89.68%	10.32%	96	99.01%	0.99%	146	99.81%	0.19%
47	90.62%	9.38%	97	99.02%	0.98%	147	99.81%	0.19%
48	91.45%	8.55%	98	99.04%	0.96%	148	99.82%	0.18%
49	91.88%	8.12%	99	99.06%	0.94%	149	99.82%	0.18%

Interpolated Development Pattern Using the Divided Difference Method
 for Selected

Evaluation Point (Months)	Expected Percentage	
	Developed	Undeveloped
(1)	(2)	(3)
150	99.83%	0.17%
151	99.84%	0.16%
152	99.85%	0.15%
153	99.86%	0.14%
154	99.88%	0.12%
155	99.89%	0.11%
156	99.90%	0.10%
157	99.92%	0.08%
158	99.93%	0.07%
159	99.94%	0.06%
160	99.95%	0.05%
161	99.96%	0.04%
162	99.97%	0.03%
163	99.98%	0.02%
164	99.99%	0.01%
165	99.99%	0.01%
166	100.00%	0.00%
167	100.00%	0.00%
168	100.00%	0.00%

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New Jersey School Boards Association Insurance Group
 General Liability
 Projected Gross Ultimate Loss & ALAE Using Paid Loss Development Method
 Data Evaluated as of June 30, 2012
 Dollars in Thousands

GL
 Exhibit 4
 Sheet 1a

Accident Period	Paid Loss & ALAE As of 6/30/12	Factors to Ultimate	Projected Ultimate Loss & ALAE
(1)	(2)	(3)	(4)
7/1/85-86	\$1,688	1.000	\$1,688
7/1/86-87	2,893	1.000	2,893
7/1/87-88	2,319	1.000	2,319
7/1/88-89	2,287	1.000	2,287
7/1/89-90	2,871	1.000	2,871
7/1/90-91	3,430	1.000	3,430
7/1/91-92	4,073	1.000	4,073
7/1/92-93	3,979	1.000	3,979
7/1/93-94	2,307	1.000	2,307
7/1/94-95	1,718	1.000	1,718
7/1/95-96	3,457	1.000	3,457
7/1/96-97	969	1.000	969
7/1/97-98	2,039	1.003	2,045
7/1/98-99	608	1.004	611
7/1/99-00	622	1.006	625
7/1/00-01	2,383	1.008	2,402
7/1/01-02	2,699	1.010	2,726
7/1/02-03	2,423	1.012	2,452
7/1/03-04	5,343	1.015	5,424
7/1/04-05	3,957	1.046	4,137
7/1/05-06	2,801	1.077	3,016
7/1/06-07	3,212	1.185	3,805
7/1/07-08	2,412	1.457	3,515
7/1/08-09	3,535	2.404	8,498
7/1/09-10	904	5.890	5,325
7/1/10-11	288	12.958	3,730
7/1/11-12	181	46.650	8,453
Total	\$65,397		\$88,755

Notes:

- (2) Provided by NJSBAIG.
- (3) From GL, Exhibit 4, Sheet 2.
- (4) (2) x (3).

Accident Period (1)	Daily Average Attendance (2)	Initial Expected Pure Premium (3)	Initial Expected Loss & ALAE (4)	Percent Paid (5)	Percent Unpaid (6)	Expected Paid Loss & ALAE (7)	Actual Paid Loss & ALAE (8)	Expected Unpaid Loss & ALAE (9)	Projected Ultimate Loss & ALAE (10)
7/1/00-01	146	\$16,336	\$2,383	99.20%	0.80%	\$2,364	\$2,383	\$19	\$2,402
7/1/01-02	291	9,412	2,740	99.01%	0.99%	2,713	2,699	27	2,726
7/1/02-03	356	6,738	2,400	98.81%	1.19%	2,371	2,423	29	2,452
7/1/03-04	432	12,027	5,200	98.51%	1.49%	5,123	5,343	77	5,420
7/1/04-05	485	11,351	5,510	95.64%	4.36%	5,270	3,957	240	4,197
7/1/05-06	479	6,594	3,160	92.86%	7.14%	2,934	2,801	226	3,027
7/1/06-07	444	8,676	3,850	84.42%	15.58%	3,250	3,212	600	3,812
7/1/07-08	437	11,441	5,000	68.63%	31.37%	3,432	2,412	1,568	3,981
7/1/08-09	445	16,836	7,500	41.59%	58.41%	3,120	3,535	4,380	7,915
7/1/09-10	470	15,521	7,298	16.98%	83.02%	1,239	904	6,059	6,963
7/1/10-11	475	16,538	7,860	7.72%	92.28%	607	288	7,253	7,541
7/1/11-12	481	17,622	8,484	2.14%	97.86%	182	181	8,302	8,483
Total	4,943		\$61,385			\$32,604	\$30,138	\$28,781	\$58,919

Notes:

- (2), (8) Provided by NJSBAIG.
- (3) (4) / (2). 7/1/09-10 and subsequent based on Towers Watson rate level analysis as of 9/30/11, adjusted for total limits and trend.
- (4) From Towers Watson unpaid liability analysis as of 6/30/11. 7/1/09-10 and subsequent: (2) x (3).
- (5) From GL, Exhibit 4, Sheet 3.
- (6) 100.00% - (5).
- (7) (4) x (5).
- (9) (4) x (6).
- (10) (8) + (9).

Accident Period	Evaluation Age in Months															
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
7/1/85-86	5	93	296	561	803	1,218	1,491	1,530	1,541	1,552	1,601	1,601	1,688	1,688	1,688	1,688
7/1/86-87	19	135	446	936	1,356	1,878	2,335	2,804	2,884	2,884	2,893	2,893	2,893	2,893	2,893	2,893
7/1/87-88	13	184	824	1,153	1,490	2,006	2,097	2,154	2,302	2,309	2,309	2,309	2,309	2,319	2,319	2,319
7/1/88-89	31	110	330	639	1,059	1,531	1,923	2,185	2,244	2,265	2,272	2,287	2,287	2,287	2,287	2,287
7/1/89-90	6	63	286	723	1,458	2,030	2,330	2,388	2,427	2,498	2,498	2,513	2,684	2,871	2,871	2,871
7/1/90-91	15	137	377	848	1,818	2,644	3,009	3,048	3,368	3,384	3,410	3,410	3,430	3,430	3,430	3,430
7/1/91-92	33	139	402	1,389	2,432	2,892	3,059	3,241	3,273	4,054	4,056	4,073	4,073	4,073	4,073	4,073
7/1/92-93	29	132	547	1,649	2,767	3,421	3,473	3,779	3,776	3,929	3,979	3,979	3,979	3,979	3,979	3,979
7/1/93-94	38	373	909	1,344	1,860	2,001	2,129	2,306	2,306	2,307	2,307	2,307	2,307	2,307	2,307	2,307
7/1/94-95	43	244	522	1,026	1,183	1,271	1,561	1,583	1,590	1,590	1,590	1,590	1,590	1,597	1,607	1,628
7/1/95-96	60	286	657	872	1,038	3,289	3,315	3,327	3,332	3,336	3,336	3,336	3,336	3,362	3,377	3,383
7/1/96-97	34	240	435	568	652	886	917	943	943	943	943	969	969	969	969	969
7/1/97-98	42	145	210	329	1,986	2,024	2,039	2,039	2,039	2,039	2,039	2,039	2,039	2,039	2,039	2,039
7/1/98-99	32	134	352	416	601	603	603	603	603	603	603	608	608	608	608	608
7/1/99-00	9	65	235	386	458	604	610	620	620	622	622	622	622	622	622	622
7/1/00-01	54	215	315	589	832	1,003	1,065	2,304	2,328	2,383	2,383	2,383	2,383	2,383	2,383	2,383
7/1/01-02	57	241	638	913	1,619	2,210	2,352	2,547	2,701	2,699	2,699					
7/1/02-03	74	268	526	1,088	1,933	2,216	2,294	2,337	2,341	2,423						
7/1/03-04	110	213	641	1,448	2,609	3,567	4,574	4,715	5,343							
7/1/04-05	87	370	936	1,634	2,915	3,375	3,861	3,957								
7/1/05-06	177	470	696	1,204	2,073	2,739	2,801									
7/1/06-07	58	362	797	1,887	2,758	3,212										
7/1/07-08	159	367	736	1,809	2,412											
7/1/08-09	121	356	894	3,535												
7/1/09-10	84	460	904													
7/1/10-11	79	288														
7/1/11-12	181															

Accident Period	Age Interval in Months															
	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to 132	132 to 144	144 to 156	156 to 168	168 to 180	180 to 192	192 to 204
7/1/85-86	17.586	3.177	1.896	1.431	1.517	1.224	1.026	1.007	1.007	1.031	1.000	1.055	1.000	1.000	1.000	1.000
7/1/86-87	7.118	3.302	2.100	1.449	1.384	1.244	1.201	1.028	1.000	1.003	1.000	1.000	1.000	1.000	1.000	1.000
7/1/87-88	14.126	4.487	1.399	1.292	1.346	1.045	1.028	1.068	1.003	1.000	1.000	1.000	1.005	1.000	1.000	1.000
7/1/88-89	3.516	2.989	1.938	1.658	1.445	1.256	1.136	1.027	1.009	1.003	1.006	1.000	1.000	1.000	1.000	1.000
7/1/89-90	10.511	4.552	2.531	2.015	1.393	1.147	1.025	1.016	1.029	1.000	1.006	1.068	1.069	1.000	1.000	1.000
7/1/90-91	8.980	2.757	2.246	2.145	1.455	1.138	1.013	1.105	1.008	1.000	1.006	1.000	1.000	1.000	1.000	1.000
7/1/91-92	4.244	2.897	3.459	1.750	1.189	1.058	1.060	1.010	1.239	1.000	1.004	1.000	1.000	1.000	1.000	1.000
7/1/92-93	4.525	4.144	3.016	1.678	1.237	1.015	1.088	0.999	1.040	1.013	1.000	1.000	1.000	1.000	1.000	1.000
7/1/93-94	9.886	2.438	1.479	1.384	1.076	1.064	1.083	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/94-95	5.744	2.138	1.966	1.153	1.074	1.228	1.014	1.004	1.000	1.000	1.000	1.000	1.004	1.006	1.013	1.055
7/1/95-96	4.755	2.298	1.327	1.191	3.167	1.008	1.004	1.002	1.001	1.000	1.000	1.008	1.004	1.002	1.022	1.000
7/1/96-97	6.992	1.811	1.304	1.148	1.359	1.035	1.029	1.000	1.000	1.000	1.000	1.028	1.000	1.000	1.000	1.000
7/1/97-98	3.471	1.450	1.570	6.030	1.019	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/98-99	4.252	2.627	1.180	1.446	1.003	1.000	1.000	1.000	1.000	1.000	1.008	1.000	1.000	1.000	1.000	1.000
7/1/99-00	7.617	3.616	1.641	1.188	1.318	1.010	1.016	1.000	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/00-01	4.008	1.466	1.866	1.413	1.206	1.061	2.164	1.010	1.024	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/01-02	4.226	2.640	1.432	1.773	1.365	1.064	1.083	1.060	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/02-03	3.608	1.960	2.069	1.775	1.147	1.035	1.000	1.019	1.002	1.035						
7/1/03-04	1.931	3.014	2.259	1.802	1.367	1.282	1.031	1.133								
7/1/04-05	4.262	2.528	1.746	1.784	1.158	1.144	1.025									
7/1/05-06	2.652	1.479	1.731	1.721	1.321	1.023										
7/1/06-07	6.252	2.203	2.366	1.462	1.164											
7/1/07-08	2.300	2.008	2.456	1.334												
7/1/08-09	2.952	2.513	3.954													
7/1/09-10	5.495	1.964														
7/1/10-11	3.656															
7/1/11-12																

[1]	Simple Average of Latest 3 (Non-contiguous)															
	4.034	2.161	2.925	1.506	1.214	1.150	1.025	1.065	1.019	1.000	1.000	1.000	1.000	1.001	1.012	1.018
[2]	Simple Average of Latest 5 (Non-contiguous)															
	4.131	2.033	2.451	1.620	1.231	1.110	1.264	1.041	1.012	1.002	1.006	1.002	1.002	1.002	1.007	1.011
[3]	Simple Average of Middle 3 of Latest 5 (Non-contiguous, Average High Low)															
	4.034	2.058	2.189	1.656	1.214	1.081	1.046	1.024	1.009	1.000	1.000	1.000	1.001	1.001	1.004	1.000
[4]	Volume Weighted Average of Latest 3 (Non-contiguous)															
	3.900	2.143	2.978	1.478	1.204	1.161	1.026	1.082	1.018	1.000	1.000	1.000	1.000	1.001	1.016	1.012
[5]	Volume Weighted Average of Latest 5 (Non-contiguous)															
	3.663	1.999	2.480	1.600	1.229	1.126	1.121	1.065	1.016	1.001	1.004	1.003	1.003	1.002	1.008	1.006
[6]	Public Entities Industry Benchmark															
	3.231	2.230	1.518	1.279	1.086	1.053	1.021	1.010	1.015	1.004	1.003	1.000	1.000	1.002	1.003	1.000
	Prior Selected															
Prior Selected	3.550	2.235	2.200	1.750	1.250	1.100	1.030	1.010	1.003	1.002	1.002	1.002	1.002	1.001	1.003	1.000
	Selected															
Selected	3.600	2.200	2.450	1.650	1.230	1.100	1.030	1.030	1.003	1.002	1.002	1.002	1.002	1.001	1.003	1.000
Dev To Ult	46.650	12.958	5.890	2.404	1.457	1.185	1.077	1.046	1.015	1.012	1.010	1.008	1.006	1.004	1.003	1.000

Accident Period	204	216	228	240	252	264	276	288	300	312	324	336	348
7/1/85-86	1,688	1,688	1,688	1,688	1,688	1,688	1,688	1,688	1,688	1,688	1,688	1,688	
7/1/86-87	2,893	2,893	2,893	2,893	2,893	2,893	2,893	2,893	2,893	2,893	2,893	2,893	
7/1/87-88	2,319	2,319	2,319	2,319	2,319	2,319	2,319	2,319	2,319	2,319	2,319	2,319	
7/1/88-89	2,287	2,287	2,287	2,287	2,287	2,287	2,287	2,287	2,287	2,287	2,287	2,287	
7/1/89-90	2,871	2,871	2,871	2,871	2,871	2,871	2,871	2,871	2,871	2,871	2,871	2,871	
7/1/90-91	3,430	3,430	3,430	3,430	3,430	3,430	3,430	3,430	3,430	3,430	3,430	3,430	
7/1/91-92	4,073	4,073	4,073	4,073	4,073	4,073	4,073	4,073	4,073	4,073	4,073	4,073	
7/1/92-93	3,979	3,979	3,979	3,979	3,979	3,979	3,979	3,979	3,979	3,979	3,979	3,979	
7/1/93-94	2,307	2,307	2,307	2,307	2,307	2,307	2,307	2,307	2,307	2,307	2,307	2,307	
7/1/94-95	1,718	1,718	1,718	1,718	1,718	1,718	1,718	1,718	1,718	1,718	1,718	1,718	
7/1/95-96	3,457	3,457	3,457	3,457	3,457	3,457	3,457	3,457	3,457	3,457	3,457	3,457	
7/1/96-97													
7/1/97-98													
7/1/98-99													
7/1/99-00													
7/1/00-01													
7/1/01-02													
7/1/02-03													
7/1/03-04													
7/1/04-05													
7/1/05-06													
7/1/06-07													
7/1/07-08													
7/1/08-09													
7/1/09-10													
7/1/10-11													
7/1/11-12													

Accident Period	204 to 216	216 to 228	228 to 240	240 to 252	252 to 264	264 to 276	276 to 288	288 to 300	300 to 312	312 to 324	324 to 336	336 to 348	348 to Ult
7/1/85-86	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/86-87	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/87-88	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/88-89	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/89-90	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/90-91	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/91-92	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/92-93	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/93-94	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/94-95	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/95-96	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/96-97													
7/1/97-98													
7/1/98-99													
7/1/99-00													
7/1/00-01													
7/1/01-02													
7/1/02-03													
7/1/03-04													
7/1/04-05													
7/1/05-06													
7/1/06-07													
7/1/07-08													
7/1/08-09													
7/1/09-10													
7/1/10-11													
7/1/11-12													

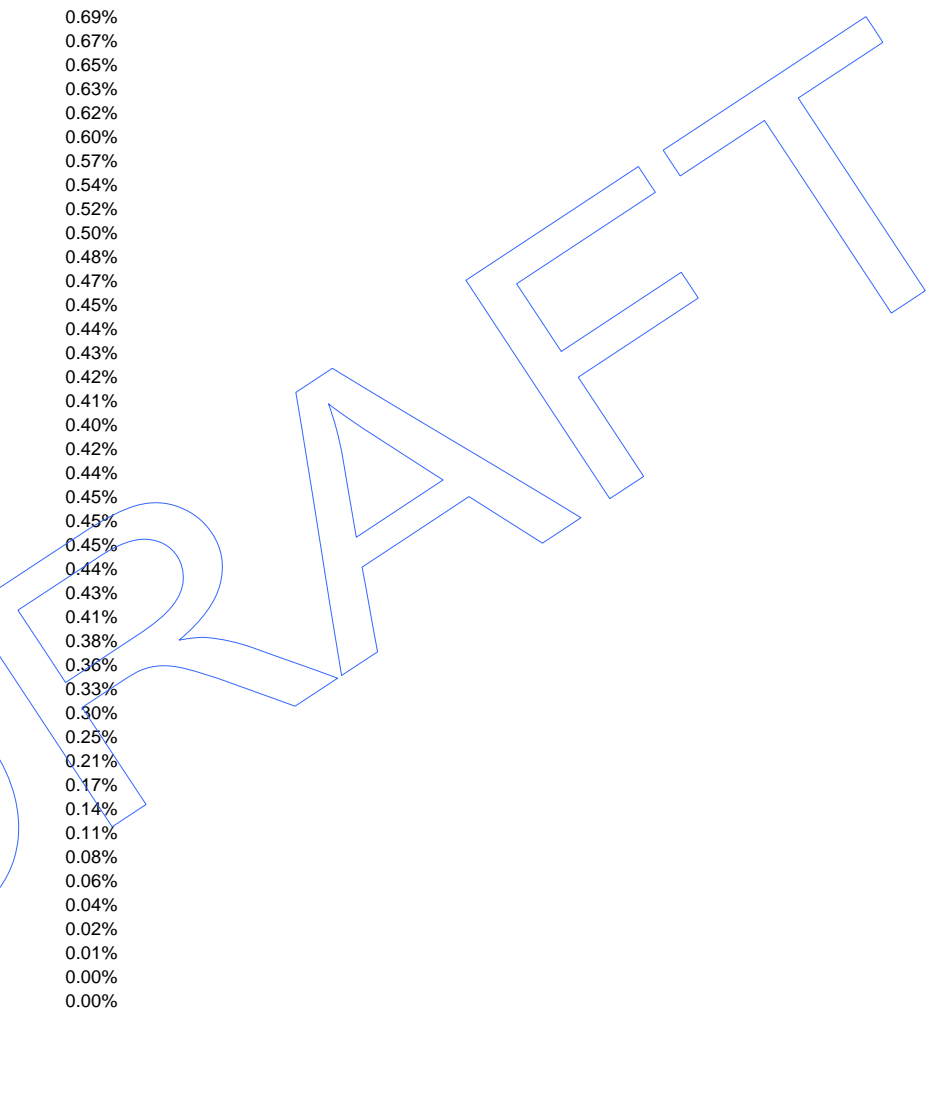
[1]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[2]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[3]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[4]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[5]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[6]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Dev To Ult	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Interpolated Development Pattern Using the Divided Difference Method
 for Selected

Evaluation			Evaluation			Evaluation		
Point	Expected Percentage		Point	Expected Percentage		Point	Expected Percentage	
(Months)	Developed	Undeveloped	(Months)	Developed	Undeveloped	(Months)	Developed	Undeveloped
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
0	0.00%	100.00%	50	47.05%	52.95%	100	97.04%	2.96%
1	0.07%	99.93%	51	49.62%	50.38%	101	97.31%	2.69%
2	0.15%	99.85%	52	52.10%	47.90%	102	97.55%	2.45%
3	0.24%	99.76%	53	54.48%	45.52%	103	97.77%	2.23%
4	0.35%	99.65%	54	56.76%	43.24%	104	97.96%	2.04%
5	0.48%	99.52%	55	58.96%	41.04%	105	98.13%	1.87%
6	0.63%	99.37%	56	61.06%	38.94%	106	98.28%	1.72%
7	0.80%	99.20%	57	63.08%	36.92%	107	98.41%	1.59%
8	1.01%	98.99%	58	65.01%	34.99%	108	98.51%	1.49%
9	1.24%	98.76%	59	66.86%	33.14%	109	98.54%	1.46%
10	1.51%	98.49%	60	68.63%	31.37%	110	98.57%	1.43%
11	1.81%	98.19%	61	70.27%	29.73%	111	98.60%	1.40%
12	2.14%	97.86%	62	71.84%	28.16%	112	98.63%	1.37%
13	2.75%	97.25%	63	73.36%	26.64%	113	98.65%	1.35%
14	3.31%	96.69%	64	74.81%	25.19%	114	98.68%	1.32%
15	3.83%	96.17%	65	76.21%	23.79%	115	98.70%	1.30%
16	4.31%	95.69%	66	77.55%	22.45%	116	98.73%	1.27%
17	4.77%	95.23%	67	78.83%	21.17%	117	98.75%	1.25%
18	5.20%	94.80%	68	80.05%	19.95%	118	98.77%	1.23%
19	5.62%	94.38%	69	81.22%	18.78%	119	98.79%	1.21%
20	6.03%	93.97%	70	82.34%	17.66%	120	98.81%	1.19%
21	6.43%	93.57%	71	83.40%	16.60%	121	98.82%	1.18%
22	6.85%	93.15%	72	84.42%	15.58%	122	98.84%	1.16%
23	7.27%	92.73%	73	85.48%	14.52%	123	98.86%	1.14%
24	7.72%	92.28%	74	86.46%	13.54%	124	98.87%	1.13%
25	7.59%	92.41%	75	87.37%	12.63%	125	98.89%	1.11%
26	7.64%	92.36%	76	88.21%	11.79%	126	98.91%	1.09%
27	7.88%	92.12%	77	88.99%	11.01%	127	98.92%	1.08%
28	8.30%	91.70%	78	89.70%	10.30%	128	98.94%	1.06%
29	8.88%	91.12%	79	90.36%	9.64%	129	98.96%	1.04%
30	9.62%	90.38%	80	90.96%	9.04%	130	98.97%	1.03%
31	10.51%	89.49%	81	91.50%	8.50%	131	98.99%	1.01%
32	11.55%	88.45%	82	92.00%	8.00%	132	99.01%	0.99%
33	12.72%	87.28%	83	92.45%	7.55%	133	99.02%	0.98%
34	14.02%	85.98%	84	92.86%	7.14%	134	99.04%	0.96%
35	15.44%	84.56%	85	93.02%	6.98%	135	99.06%	0.94%
36	16.98%	83.02%	86	93.20%	6.80%	136	99.07%	0.93%
37	18.60%	81.40%	87	93.40%	6.60%	137	99.09%	0.91%
38	20.33%	79.67%	88	93.61%	6.39%	138	99.11%	0.89%
39	22.16%	77.84%	89	93.84%	6.16%	139	99.12%	0.88%
40	24.07%	75.93%	90	94.07%	5.93%	140	99.14%	0.86%
41	26.06%	73.94%	91	94.32%	5.68%	141	99.15%	0.85%
42	28.13%	71.87%	92	94.57%	5.43%	142	99.17%	0.83%
43	30.26%	69.74%	93	94.84%	5.16%	143	99.19%	0.81%
44	32.44%	67.56%	94	95.10%	4.90%	144	99.20%	0.80%
45	34.68%	65.32%	95	95.37%	4.63%	145	99.22%	0.78%
46	36.95%	63.05%	96	95.64%	4.36%	146	99.23%	0.77%
47	39.26%	60.74%	97	96.04%	3.96%	147	99.25%	0.75%
48	41.59%	58.41%	98	96.41%	3.59%	148	99.26%	0.74%
49	44.37%	55.63%	99	96.74%	3.26%	149	99.28%	0.72%

Interpolated Development Pattern Using the Divided Difference Method
 for Selected

Evaluation Point (Months)	Expected Percentage	
	Developed	Undeveloped
(1)	(2)	(3)
150	99.30%	0.70%
151	99.31%	0.69%
152	99.33%	0.67%
153	99.35%	0.65%
154	99.37%	0.63%
155	99.38%	0.62%
156	99.40%	0.60%
157	99.43%	0.57%
158	99.46%	0.54%
159	99.48%	0.52%
160	99.50%	0.50%
161	99.52%	0.48%
162	99.53%	0.47%
163	99.55%	0.45%
164	99.56%	0.44%
165	99.57%	0.43%
166	99.58%	0.42%
167	99.59%	0.41%
168	99.60%	0.40%
169	99.58%	0.42%
170	99.56%	0.44%
171	99.55%	0.45%
172	99.55%	0.45%
173	99.55%	0.45%
174	99.56%	0.44%
175	99.57%	0.43%
176	99.59%	0.41%
177	99.62%	0.38%
178	99.64%	0.36%
179	99.67%	0.33%
180	99.70%	0.30%
181	99.75%	0.25%
182	99.79%	0.21%
183	99.83%	0.17%
184	99.86%	0.14%
185	99.89%	0.11%
186	99.92%	0.08%
187	99.94%	0.06%
188	99.96%	0.04%
189	99.98%	0.02%
190	99.99%	0.01%
191	100.00%	0.00%
192	100.00%	0.00%



New Jersey School Boards Association Insurance Group

General Liability

Projected Gross Ultimate Loss & ALAE Using Frequency x Severity Method

Data Evaluated as of June 30, 2012

Dollars in Thousands

GL

Exhibit 5

Sheet 1

Accident Period (1)	Ultimate Claims with Pay (2)	Daily Average Attendance (000's) (3)	Implied Frequency of Claims with Pay (4)	Selected Ultimate Severity In Whole Dollars (7)	Projected Ultimate Loss & ALAE (8)
7/1/00-01	96	146	0.658	\$24,820	\$2,383
7/1/01-02	157	291	0.539	17,452	2,740
7/1/02-03	208	356	0.584	11,538	2,400
7/1/03-04	265	432	0.613	19,623	5,200
7/1/04-05	217	485	0.447	25,392	5,510
7/1/05-06	221	479	0.461	14,299	3,160
7/1/06-07	213	444	0.480	18,075	3,850
7/1/07-08	238	437	0.545	21,008	5,000
7/1/08-09	241	445	0.541	27,252	6,307
7/1/09-10	278	470	0.591	28,750	7,094
7/1/10-11	190	475	0.400	30,332	7,640
7/1/11-12	234	481	0.486	32,000	8,165
Total	2,558	4,943	0.517		\$59,449
	(5) SA, Latest 4		0.505		
	SA, Latest 6		0.507		
	SA, Latest 4, EA 1		0.519		
	(6) Selected Frequency		0.530		

Notes:

- (2) From GL, Exhibit 7, Sheet 1, Column (4).
- (3) From GL, Exhibit 8, Sheet 1, Column (6).
- (4) (2) / (3).
- (5) Averages of (4).
- (6) Selected judgmentally.
- (7) From GL, Exhibit 5, Sheet 2, Column (11).
- (8) (3) x (4) x (7) / 1,000. 7/1/08-09 and subsequent equal to (3) x (6) x (7) / 1,000, adjusted for annual frequency trend of 1%.

Accident Period (1)	Implied Initial Expected Ultimate Severity (2)	Fitted Ultimate Severity Based On			Trend Adjustment to 7/1/11-12 (7)	Estimated Trended Ultimate Severity at Level (8)	Selected Ultimate Severity (11)
		1993 - 2006 (3a)	2000 - 2008 (3b)	2001 - 2011 (3c)			
7/1/85-86	\$12,413	\$8,960	\$10,249	\$3,046	4.023	\$49,940	\$12,413
7/1/86-87	12,687	9,292	10,604	3,348	3.813	48,381	12,687
7/1/87-88	8,853	9,636	10,971	3,681	3.615	32,000	8,853
7/1/88-89	9,899	9,993	11,351	4,046	3.426	33,916	9,899
7/1/89-90	11,962	10,363	11,744	4,448	3.248	38,846	11,962
7/1/90-91	10,458	10,747	12,151	4,890	3.078	32,191	10,458
7/1/91-92	11,345	11,145	12,572	5,376	2.918	33,102	11,345
7/1/92-93	13,444	11,558	13,007	5,910	2.766	37,182	13,444
7/1/93-94	9,189	11,986	13,457	6,497	2.621	24,090	9,189
7/1/94-95	11,299	12,430	13,923	7,142	2.485	28,077	11,299
7/1/95-96	21,606	12,891	14,405	7,851	2.355	50,887	21,606
7/1/96-97	9,789	13,368	14,904	8,631	2.232	21,853	9,789
7/1/97-98	26,829	13,863	15,420	9,488	2.116	56,772	26,829
7/1/98-99	8,219	14,377	15,954	10,430	2.006	16,486	8,219
7/1/99-00	11,098	14,909	16,506	11,466	1.901	21,100	11,098
7/1/00-01	24,820	15,462	17,078	12,605	1.802	44,729	24,820
7/1/01-02	17,452	16,034	17,669	13,857	1.708	29,811	17,452
7/1/02-03	11,538	16,628	18,281	15,233	1.619	18,682	11,538
7/1/03-04	19,623	17,244	18,914	16,746	1.535	30,115	19,623
7/1/04-05	25,392	17,883	19,569	18,410	1.455	36,937	25,392
7/1/05-06	14,299	18,545	20,246	20,238	1.379	19,716	14,299
7/1/06-07	18,075	19,232	20,947	22,248	1.307	23,623	18,075
7/1/07-08	21,008	19,945	21,673	24,458	1.239	26,026	21,008
7/1/08-09	31,120	20,684	22,423	26,887	1.174	36,543	27,252
7/1/09-10	25,540	21,450	23,199	29,557	1.113	28,426	28,750
7/1/10-11	42,105	22,244	24,003	32,493	1.055	44,421	30,332
7/1/11-12	36,257	23,068	24,834	35,720	1.000	36,257	32,000
(4) Implied Trend R-squared		3.7%	3.5%	9.9%	(9) SA, Latest 4	\$36,412	
(5) Prior Selected Trend		14.0%	9.4%	64.0%	SA, Latest 6	32,549	
(6) Selected Trend		5.5%			SA, Latest 4, EA 1	33,854	
(10) Selected 11/12 Sev		5.5%				\$32,000	

Notes:

- (2) GL, Exhibit 2, Sheet 2, Column (9) / GL, Exhibit 7, Sheet 1, Column (4). 7/1/11-12 - GL, Exhibit 4, Sheet 1b, Column (4) / GL, Exhibit 7, Sheet 1, Column (4).
- (3) Based on various exponential regressions of (2).
- (4) Implied trends and R-squared statistics based on (3a) - (3c).
- (5) From Towers Watson unpaid liability analysis as of 6/30/11.
- (6), (10) Selected judgmentally.
- (7) Based on annual trend from (6).
- (8) (2) x (7).
- (9) Averages of (8).
- (11) (2). 7/1/08-09 and subsequent: (10) / (7).

New Jersey School Boards Association Insurance Group
 General Liability
 Projected Ultimate Claim Counts Using Reported Development Method
 Data Evaluated as of June 30, 2012

Accident Period	Reported Claim Counts As of 6/30/12	Factors to Ultimate	Projected Ultimate Claim Counts
(1)	(2)	(3)	(4)
7/1/85-86	187	1.000	187
7/1/86-87	242	1.000	242
7/1/87-88	297	1.000	297
7/1/88-89	366	1.000	366
7/1/89-90	502	1.000	502
7/1/90-91	542	1.000	542
7/1/91-92	889	1.000	889
7/1/92-93	999	1.000	999
7/1/93-94	808	1.000	808
7/1/94-95	457	1.000	457
7/1/95-96	384	1.000	384
7/1/96-97	294	1.000	294
7/1/97-98	251	1.000	251
7/1/98-99	274	1.000	274
7/1/99-00	239	1.000	239
7/1/00-01	360	1.000	360
7/1/01-02	514	1.000	514
7/1/02-03	571	1.000	571
7/1/03-04	855	1.000	855
7/1/04-05	759	1.000	759
7/1/05-06	841	1.001	842
7/1/06-07	748	1.003	750
7/1/07-08	868	1.006	873
7/1/08-09	798	1.010	806
7/1/09-10	860	1.019	876
7/1/10-11	766	1.043	799
7/1/11-12	766	1.194	914
Total	15,437		15,650

Notes:

- (2) Provided by NJSBAIG.
- (3) From GL, Exhibit 6, Sheet 2.
- (4) (2) x (3).

Accident Period	Evaluation Age in Months															
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
7/1/85-86	146	178	183	184	184	184	185	186	186	186	186	186	186	186	187	187
7/1/86-87	162	228	234	237	241	241	242	242	242	242	242	242	242	242	242	242
7/1/87-88	189	267	283	289	292	294	294	295	296	296	296	296	297	297	297	297
7/1/88-89	233	330	354	360	362	363	363	364	364	364	365	365	365	365	365	365
7/1/89-90	338	467	496	499	500	500	501	501	502	502	502	502	502	502	502	502
7/1/90-91	324	512	525	534	539	540	542	542	542	542	542	542	542	542	542	542
7/1/91-92	656	854	877	888	888	888	888	888	888	888	888	888	889	889	889	889
7/1/92-93	796	959	990	992	995	995	998	999	999	999	999	999	999	999	999	999
7/1/93-94	653	788	800	805	806	807	807	807	807	808	808	808	808	808	808	808
7/1/94-95	392	442	456	457	457	457	457	457	457	457	457	457	457	457	457	457
7/1/95-96	330	374	380	381	381	382	383	383	383	384	384	384	384	384	384	384
7/1/96-97	237	283	287	288	290	290	291	292	292	292	292	294	294	294	294	294
7/1/97-98	226	244	247	248	249	250	251	251	251	251	251	251	251	251	251	251
7/1/98-99	247	267	268	272	273	273	273	273	273	273	273	273	274	274	274	274
7/1/99-00	208	233	237	238	239	239	239	239	238	239	239	239	239	239	239	239
7/1/00-01	298	344	352	355	355	355	357	357	358	360	360	360	360	360	360	360
7/1/01-02	415	489	501	509	511	512	513	513	513	514	514	514	514	514	514	514
7/1/02-03	446	531	553	561	568	569	569	571	571	571	571	571	571	571	571	571
7/1/03-04	663	796	830	848	851	853	854	855	855	855	855	855	855	855	855	855
7/1/04-05	597	714	743	752	756	758	759	759	759	759	759	759	759	759	759	759
7/1/05-06	722	804	826	836	839	841	841	841	841	841	841	841	841	841	841	841
7/1/06-07	621	717	733	738	741	748	748	748	748	748	748	748	748	748	748	748
7/1/07-08	730	842	862	866	868	868	868	868	868	868	868	868	868	868	868	868
7/1/08-09	678	774	791	798	798	798	798	798	798	798	798	798	798	798	798	798
7/1/09-10	752	844	860	860	860	860	860	860	860	860	860	860	860	860	860	860
7/1/10-11	662	766	766	766	766	766	766	766	766	766	766	766	766	766	766	766
7/1/11-12	766	766	766	766	766	766	766	766	766	766	766	766	766	766	766	766

Accident Period	Age Interval in Months															
	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to 132	132 to 144	144 to 156	156 to 168	168 to 180	180 to 192	192 to 204
7/1/85-86	1.219	1.028	1.005	1.000	1.000	1.005	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.005	1.000	1.000
7/1/86-87	1.407	1.026	1.013	1.017	1.000	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/87-88	1.413	1.060	1.021	1.010	1.007	1.000	1.003	1.003	1.000	1.000	1.000	1.003	1.000	1.000	1.000	1.000
7/1/88-89	1.416	1.073	1.017	1.006	1.003	1.000	1.003	1.000	1.000	1.003	1.000	1.000	1.000	1.000	1.000	1.000
7/1/89-90	1.382	1.062	1.006	1.002	1.000	1.002	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/90-91	1.580	1.025	1.017	1.009	1.002	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/91-92	1.302	1.027	1.013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000
7/1/92-93	1.205	1.032	1.002	1.003	1.000	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/93-94	1.207	1.015	1.006	1.001	1.001	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000
7/1/94-95	1.128	1.032	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/95-96	1.133	1.016	1.003	1.000	1.003	1.003	1.000	1.000	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/96-97	1.194	1.014	1.003	1.007	1.000	1.003	1.003	1.000	1.000	1.007	1.000	1.000	1.000	1.000	1.000	1.000
7/1/97-98	1.080	1.012	1.004	1.004	1.004	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/98-99	1.081	1.004	1.015	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.004	1.000	1.000	1.000
7/1/99-00	1.120	1.017	1.004	1.004	1.000	1.000	1.000	0.996	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/00-01	1.154	1.023	1.009	1.000	1.000	1.006	1.000	1.003	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/01-02	1.178	1.025	1.016	1.004	1.002	1.002	1.000	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/02-03	1.191	1.041	1.014	1.012	1.002	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/03-04	1.201	1.043	1.022	1.004	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/04-05	1.196	1.041	1.012	1.005	1.003	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/05-06	1.114	1.027	1.012	1.004	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/06-07	1.155	1.022	1.007	1.004	1.009	1.009	1.009	1.009	1.009	1.009	1.009	1.009	1.009	1.009	1.009	1.009
7/1/07-08	1.153	1.024	1.005	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002
7/1/08-09	1.142	1.022	1.009	1.009	1.009	1.009	1.009	1.009	1.009	1.009	1.009	1.009	1.009	1.009	1.009	1.009
7/1/09-10	1.122	1.019	1.019	1.019	1.019	1.019	1.019	1.019	1.019	1.019	1.019	1.019	1.019	1.019	1.019	1.019
7/1/10-11	1.157	1.019	1.019	1.019	1.019	1.019	1.019	1.019	1.019	1.019	1.019	1.019	1.019	1.019	1.019	1.019
7/1/11-12	1.157	1.019	1.019	1.019	1.019	1.019	1.019	1.019	1.019	1.019	1.019	1.019	1.019	1.019	1.019	1.019

[1]	Simple Average of Latest 3 (Non-contiguous)															
	1.140	1.022	1.007	1.003	1.005	1.001	1.000	1.000	1.003	1.000	1.000	1.001	1.000	1.000	1.000	1.000
[2]	Simple Average of Latest 5 (Non-contiguous)															
	1.146	1.023	1.009	1.004	1.004	1.002	1.000	1.000	1.002	1.000	1.000	1.001	1.000	1.000	1.000	1.000
[3]	Simple Average of Middle 3 of Latest 5 (Non-contiguous, Average High Low)															
	1.150	1.023	1.009	1.004	1.002	1.001	1.000	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[4]	Volume Weighted Average of Latest 3 (Non-contiguous)															
	1.140	1.022	1.007	1.003	1.005	1.001	1.000	1.000	1.000	1.002	1.000	1.000	1.001	1.000	1.000	1.000
[5]	Volume Weighted Average of Latest 5 (Non-contiguous)															
	1.145	1.023	1.009	1.004	1.004	1.001	1.000	1.000	1.002	1.000	1.000	1.001	1.000	1.000	1.000	1.000
[6]	Public Entities Industry Benchmark															
	1.201	1.019	1.007	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior Selected	Prior Selected															
	1.139	1.025	1.010	1.004	1.002	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	Selected															
	1.145	1.023	1.009	1.004	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Dev To Ult	Dev To Ult															
	1.194	1.043	1.019	1.010	1.006	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Accident Period	204	216	228	240	252	264	276	288	300	312	324	336	348
7/1/85-86	187	187	187	187	187	187	187	187	187	187	187	187	
7/1/86-87	242	242	242	242	242	242	242	242	242	242	242	242	
7/1/87-88	297	297	297	297	297	297	297	297	297	297	297	297	
7/1/88-89	365	365	365	365	365	365	366	366	366	366	366	366	
7/1/89-90	502	502	502	502	502	502	502	502	502	502	502	502	
7/1/90-91	542	542	542	542	542	542	542	542	542	542	542	542	
7/1/91-92	889	889	889	889	889	889	889	889	889	889	889	889	
7/1/92-93	999	999	999	999	999	999	999	999	999	999	999	999	
7/1/93-94	808	808	808	808	808	808	808	808	808	808	808	808	
7/1/94-95	457	457	457	457	457	457	457	457	457	457	457	457	
7/1/95-96	384	384	384	384	384	384	384	384	384	384	384	384	
7/1/96-97													
7/1/97-98													
7/1/98-99													
7/1/99-00													
7/1/00-01													
7/1/01-02													
7/1/02-03													
7/1/03-04													
7/1/04-05													
7/1/05-06													
7/1/06-07													
7/1/07-08													
7/1/08-09													
7/1/09-10													
7/1/10-11													
7/1/11-12													

Accident Period	204 to 216	216 to 228	228 to 240	240 to 252	252 to 264	264 to 276	276 to 288	288 to 300	300 to 312	312 to 324	324 to 336	336 to 348	348 to Ult
7/1/85-86	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/86-87	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/87-88	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/88-89	1.000	1.000	1.000	1.000	1.000	1.003	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/89-90	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/90-91	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/91-92	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/92-93	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/93-94	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/94-95	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/95-96	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/96-97													
7/1/97-98													
7/1/98-99													
7/1/99-00													
7/1/00-01													
7/1/01-02													
7/1/02-03													
7/1/03-04													
7/1/04-05													
7/1/05-06													
7/1/06-07													
7/1/07-08													
7/1/08-09													
7/1/09-10													
7/1/10-11													
7/1/11-12													

[1]	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[2]	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[3]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[4]	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[5]	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[6]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Dev To Ult	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

New Jersey School Boards Association Insurance Group

General Liability

Projected Ultimate Claims with Pay Using Development Method on Claims with Pay

Data Evaluated as of June 30, 2012

GL

Exhibit 7

Sheet 1

Accident Period	Claim Counts With Payment As of 6/30/12	Factors to Ultimate	Projected Ultimate Claims with Pay
(1)	(2)	(3)	(4)
7/1/85-86	136	1.000	136
7/1/86-87	228	1.000	228
7/1/87-88	262	1.000	262
7/1/88-89	231	1.000	231
7/1/89-90	240	1.000	240
7/1/90-91	328	1.000	328
7/1/91-92	359	1.000	359
7/1/92-93	296	1.000	296
7/1/93-94	251	1.000	251
7/1/94-95	152	1.000	152
7/1/95-96	160	1.000	160
7/1/96-97	99	1.000	99
7/1/97-98	76	1.000	76
7/1/98-99	74	1.000	74
7/1/99-00	56	1.001	56
7/1/00-01	96	1.001	96
7/1/01-02	157	1.002	157
7/1/02-03	207	1.004	208
7/1/03-04	263	1.008	265
7/1/04-05	215	1.009	217
7/1/05-06	218	1.015	221
7/1/06-07	209	1.021	213
7/1/07-08	229	1.039	238
7/1/08-09	222	1.085	241
7/1/09-10	227	1.226	278
7/1/10-11	125	1.521	190
7/1/11-12	81	2.889	234
Total	5,197		5,506

Notes:

- (2) Provided by NJSBAIG.
- (3) From GL, Exhibit 7, Sheet 2.
- (4) (2) x (3).

V:\New Jersey School Boards - 112554\12\RCS\June 30 Liab\Exec - An\GL 063012

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8/6/2012 3:06 PM

TOWERS WATSON 

Accident Period	Evaluation Age in Months															
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
7/1/85-86	8	119	130	134	135	135	135	136	136	136	136	136	136	136	136	136
7/1/86-87	43	197	225	225	226	226	228	228	228	228	228	228	228	228	228	228
7/1/87-88	44	228	244	252	257	261	261	261	261	261	261	261	261	262	262	262
7/1/88-89	75	165	194	216	224	228	229	230	230	230	230	231	231	231	231	231
7/1/89-90	15	82	156	211	225	228	233	237	238	239	240	240	240	240	240	240
7/1/90-91	44	181	264	300	315	324	326	328	328	328	328	328	328	328	328	328
7/1/91-92	79	248	297	339	356	357	357	359	359	359	359	359	359	359	359	359
7/1/92-93	67	158	228	279	289	293	294	296	296	296	296	296	296	296	296	296
7/1/93-94	47	158	213	235	245	250	250	250	250	251	251	251	251	251	251	251
7/1/94-95	35	88	117	141	145	148	150	151	151	151	151	151	151	152	152	152
7/1/95-96	76	132	145	155	156	156	157	159	160	160	160	160	160	160	160	160
7/1/96-97	30	64	80	91	96	96	97	97	97	97	97	99	99	99	99	99
7/1/97-98	27	50	61	72	73	75	76	76	76	76	76	76	76	76	76	76
7/1/98-99	29	52	65	72	72	73	73	73	73	73	74	74	74	74	74	74
7/1/99-00	17	36	45	52	55	55	55	55	55	56	56	56	56	56	56	56
7/1/00-01	36	61	77	88	92	94	94	95	95	96	96	96	96	96	96	96
7/1/01-02	51	100	124	138	151	152	155	157	157	157	157	157	157	157	157	157
7/1/02-03	85	133	161	189	204	206	206	206	206	206	206	206	206	206	206	206
7/1/03-04	79	142	199	226	251	257	259	261	263	263	263	263	263	263	263	263
7/1/04-05	62	126	162	199	211	213	214	215	215	215	215	215	215	215	215	215
7/1/05-06	70	130	171	201	213	217	218	218	218	218	218	218	218	218	218	218
7/1/06-07	74	128	174	197	205	209	209	209	209	209	209	209	209	209	209	209
7/1/07-08	74	173	212	225	229	229	229	229	229	229	229	229	229	229	229	229
7/1/08-09	97	174	203	222	222	222	222	222	222	222	222	222	222	222	222	222
7/1/09-10	103	204	227	227	227	227	227	227	227	227	227	227	227	227	227	227
7/1/10-11	66	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125
7/1/11-12	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81

Accident Period	Age Interval in Months															
	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to 132	132 to 144	144 to 156	156 to 168	168 to 180	180 to 192	192 to 204
7/1/85-86	14.875	1.092	1.031	1.007	1.000	1.000	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/86-87	4.581	1.142	1.000	1.004	1.000	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/87-88	5.182	1.070	1.033	1.020	1.016	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.004	1.000	1.000	1.000
7/1/88-89	2.200	1.176	1.113	1.037	1.018	1.004	1.004	1.000	1.000	1.000	1.004	1.000	1.000	1.000	1.000	1.000
7/1/89-90	5.467	1.902	1.353	1.066	1.013	1.022	1.017	1.000	1.004	1.004	1.004	1.000	1.000	1.000	1.000	1.000
7/1/90-91	4.114	1.459	1.136	1.050	1.029	1.006	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/91-92	3.139	1.198	1.141	1.141	1.050	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/92-93	2.358	1.443	1.224	1.036	1.014	1.003	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/93-94	3.362	1.348	1.103	1.043	1.020	1.000	1.000	1.000	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/94-95	2.514	1.330	1.205	1.028	1.021	1.014	1.007	1.000	1.000	1.000	1.000	1.000	1.007	1.000	1.000	1.000
7/1/95-96	1.737	1.098	1.069	1.006	1.000	1.006	1.013	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/96-97	2.133	1.250	1.138	1.055	1.000	1.010	1.000	1.000	1.000	1.000	1.021	1.000	1.000	1.000	1.000	1.000
7/1/97-98	1.852	1.220	1.180	1.014	1.027	1.013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/98-99	1.793	1.250	1.108	1.000	1.014	1.000	1.000	1.000	1.000	1.000	1.014	1.000	1.000	1.000	1.000	1.000
7/1/99-00	2.118	1.250	1.156	1.058	1.000	1.000	1.000	1.000	1.000	1.018	1.000	1.000	1.000	1.000	1.000	1.000
7/1/00-01	1.694	1.262	1.143	1.045	1.022	1.000	1.011	1.000	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/01-02	1.961	1.240	1.113	1.094	1.007	1.020	1.013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/02-03	1.565	1.211	1.174	1.079	1.010	1.000	1.000	1.000	1.000	1.005	1.000	1.000	1.000	1.000	1.000	1.000
7/1/03-04	1.797	1.401	1.136	1.111	1.024	1.008	1.008	1.008	1.008	1.008	1.008	1.008	1.008	1.008	1.008	1.008
7/1/04-05	2.032	1.286	1.228	1.060	1.009	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005
7/1/05-06	1.857	1.315	1.175	1.060	1.019	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005
7/1/06-07	1.730	1.359	1.132	1.041	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020
7/1/07-08	2.338	1.225	1.061	1.018	1.018	1.018	1.018	1.018	1.018	1.018	1.018	1.018	1.018	1.018	1.018	1.018
7/1/08-09	1.794	1.167	1.094	1.094	1.094	1.094	1.094	1.094	1.094	1.094	1.094	1.094	1.094	1.094	1.094	1.094
7/1/09-10	1.981	1.113	1.113	1.113	1.113	1.113	1.113	1.113	1.113	1.113	1.113	1.113	1.113	1.113	1.113	1.113
7/1/10-11	1.894	1.894	1.894	1.894	1.894	1.894	1.894	1.894	1.894	1.894	1.894	1.894	1.894	1.894	1.894	1.894
7/1/11-12	1.894	1.894	1.894	1.894	1.894	1.894	1.894	1.894	1.894	1.894	1.894	1.894	1.894	1.894	1.894	1.894

[1]	Simple Average of Latest 3 (Non-contiguous)															
	1.889	1.168	1.096	1.039	1.016	1.006	1.004	1.003	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[2]	Simple Average of Latest 5 (Non-contiguous)															
	1.947	1.236	1.138	1.058	1.016	1.007	1.007	1.002	1.007	1.003	1.004	1.000	1.001	1.000	1.000	1.000
[3]	Simple Average of Middle 3 of Latest 5 (Non-contiguous, Average High Low)															
	1.889	1.236	1.134	1.054	1.016	1.006	1.008	1.000	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[4]	Volume Weighted Average of Latest 3 (Non-contiguous)															
	1.891	1.165	1.093	1.039	1.016	1.006	1.004	1.003	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[5]	Volume Weighted Average of Latest 5 (Non-contiguous)															
	1.942	1.220	1.132	1.058	1.017	1.007	1.006	1.003	1.005	1.002	1.005	1.000	1.002	1.000	1.000	1.000
Prior Selected	Prior Selected															
	1.940	1.290	1.150	1.060	1.015	1.007	1.006	1.000	1.004	1.002	1.001	1.000	1.001	1.000	1.000	1.000
Selected	Selected															
	1.900	1.240	1.130	1.045	1.017	1.006	1.006	1.001	1.004	1.002	1.001	1.000	1.001	1.000	1.000	1.000
Dev To Ult	Dev To Ult															
	2.889	1.521	1.226	1.085	1.039	1.021	1.015	1.009	1.008	1.004	1.002	1.001	1.001	1.000	1.000	1.000

Accident Period	204	216	228	240	252	264	276	288	300	312	324	336	348
7/1/85-86	136	136	136	136	136	136	136	136	136	136	136	136	
7/1/86-87	228	228	228	228	228	228	228	228	228	228	228	228	
7/1/87-88	262	262	262	262	262	262	262	262	262	262	262	262	
7/1/88-89	231	231	231	231	231	231	231	231	231	231	231	231	
7/1/89-90	240	240	240	240	240	240	240	240	240	240	240	240	
7/1/90-91	328	328	328	328	328	328	328	328	328	328	328	328	
7/1/91-92	359	359	359	359	359	359	359	359	359	359	359	359	
7/1/92-93	296	296	296	296	296	296	296	296	296	296	296	296	
7/1/93-94	251	251	251	251	251	251	251	251	251	251	251	251	
7/1/94-95	152	152	152	152	152	152	152	152	152	152	152	152	
7/1/95-96	160	160	160	160	160	160	160	160	160	160	160	160	
7/1/96-97													
7/1/97-98													
7/1/98-99													
7/1/99-00													
7/1/00-01													
7/1/01-02													
7/1/02-03													
7/1/03-04													
7/1/04-05													
7/1/05-06													
7/1/06-07													
7/1/07-08													
7/1/08-09													
7/1/09-10													
7/1/10-11													
7/1/11-12													

Accident Period	204 to 216	216 to 228	228 to 240	240 to 252	252 to 264	264 to 276	276 to 288	288 to 300	300 to 312	312 to 324	324 to 336	336 to 348	348 to Ult
7/1/85-86	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/86-87	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/87-88	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/88-89	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/89-90	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/90-91	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/91-92	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/92-93	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/93-94	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/94-95	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/95-96	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/96-97													
7/1/97-98													
7/1/98-99													
7/1/99-00													
7/1/00-01													
7/1/01-02													
7/1/02-03													
7/1/03-04													
7/1/04-05													
7/1/05-06													
7/1/06-07													
7/1/07-08													
7/1/08-09													
7/1/09-10													
7/1/10-11													
7/1/11-12													

[1]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[2]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[3]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[4]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[5]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Dev To Ult	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

New Jersey School Boards Association Insurance Group

General Liability

Summary of Data - Net

Data Evaluated as of June 30, 2012

Dollars in Thousands

GL

Exhibit 8

Sheet 1

Accident Period	Net Reported Loss & ALAE	Net Paid Loss & ALAE	Reported Claim Counts	Claim Counts with Payment	Daily Average Attendance	Net Premium	Per Occurrence Retention	Average Member Deductible
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
7/1/85-86	\$1,688	\$1,688	187	136	n/a	n/a	\$200	n/a
7/1/86-87	2,667	2,667	242	228	n/a	n/a	200	n/a
7/1/87-88	2,319	2,319	297	262	n/a	n/a	250	n/a
7/1/88-89	2,287	2,287	366	231	n/a	n/a	250	n/a
7/1/89-90	2,850	2,850	502	240	n/a	n/a	250	n/a
7/1/90-91	3,430	3,430	542	328	n/a	n/a	250	n/a
7/1/91-92	3,528	3,528	889	359	n/a	n/a	250	n/a
7/1/92-93	3,979	3,979	999	296	n/a	n/a	250	n/a
7/1/93-94	2,301	2,301	808	251	n/a	n/a	250	n/a
7/1/94-95	1,718	1,718	457	152	n/a	n/a	250	n/a
7/1/95-96	1,636	1,636	384	160	n/a	n/a	250	n/a
7/1/96-97	969	969	294	99	n/a	n/a	250	n/a
7/1/97-98	998	998	251	76	n/a	n/a	250	n/a
7/1/98-99	643	608	274	74	n/a	n/a	100	n/a
7/1/99-00	622	622	239	56	n/a	n/a	100	n/a
7/1/00-01	1,283	1,283	360	96	146	588	100	n/a
7/1/01-02	2,295	2,248	514	157	291	3,266	100	n/a
7/1/02-03	2,369	2,350	571	207	356	3,901	500	n/a
7/1/03-04	5,285	5,191	855	263	432	5,034	500	n/a
7/1/04-05	4,691	3,944	759	215	485	6,179	500	n/a
7/1/05-06	3,093	2,771	841	218	479	6,781	500	n/a
7/1/06-07	3,423	3,142	748	209	444	5,534	500	n/a
7/1/07-08	3,490	2,393	868	229	437	6,107	500	n/a
7/1/08-09	5,332	2,504	798	222	445	6,415	500	n/a
7/1/09-10	4,550	895	860	227	470	5,961	500	n/a
7/1/10-11	2,556	287	766	125	475	6,334	500	n/a
7/1/11-12	3,765	176	766	81	481	6,595	500	n/a
Total	\$73,768	\$58,783	15,437	5,197	n/a	n/a		
Total 00/01 and subs	\$42,133	\$27,183	8,706	2,249	4,943	\$62,696		

Notes:

- (2) GL, Exhibit 8, Sheet 2, Column (2) - GL, Exhibit 8, Sheet 2, Column (4).
- (3) GL, Exhibit 8, Sheet 2, Column (3) - GL, Exhibit 8, Sheet 2, Column (5).
- (4)-(9) Provided by NJSBAIG.

New Jersey School Boards Association Insurance Group

General Liability

Summary of Data - Gross

Data Evaluated as of June 30, 2012

Dollars in Thousands

GL

Exhibit 8

Sheet 2

Accident Period (1)	Gross Reported Loss & ALAE (2)	Gross Paid Loss & ALAE (3)	Excess Reported Loss & ALAE (4)	Excess Paid Loss & ALAE (5)	Reported Claim Counts (6)	Claim Counts with Payment (7)	Daily Average Attendance (000's) (8)	Net Premium (\$000) (9)	Per Occurrence Retention (10)	Average Member Deductible (11)
7/1/85-86	\$1,688	\$1,688	\$0	\$0	187	136	n/a	n/a	\$200	n/a
7/1/86-87	2,893	2,893	226	226	242	228	n/a	n/a	200	n/a
7/1/87-88	2,319	2,319	0	0	297	262	n/a	n/a	250	n/a
7/1/88-89	2,287	2,287	0	0	366	231	n/a	n/a	250	n/a
7/1/89-90	2,871	2,871	21	21	502	240	n/a	n/a	250	n/a
7/1/90-91	3,430	3,430	0	0	542	328	n/a	n/a	250	n/a
7/1/91-92	4,073	4,073	545	545	889	359	n/a	n/a	250	n/a
7/1/92-93	3,979	3,979	0	0	999	296	n/a	n/a	250	n/a
7/1/93-94	2,307	2,307	5	5	808	251	n/a	n/a	250	n/a
7/1/94-95	1,718	1,718	0	0	457	152	n/a	n/a	250	n/a
7/1/95-96	3,457	3,457	1,821	1,821	384	160	n/a	n/a	250	n/a
7/1/96-97	969	969	0	0	294	99	n/a	n/a	250	n/a
7/1/97-98	2,039	2,039	1,041	1,041	251	76	n/a	n/a	250	n/a
7/1/98-99	643	608	0	0	274	74	n/a	n/a	100	n/a
7/1/99-00	622	622	0	0	239	56	n/a	n/a	100	n/a
7/1/00-01	2,383	2,383	1,100	1,100	360	96	146	588	100	n/a
7/1/01-02	2,746	2,699	451	451	514	157	291	3,266	100	n/a
7/1/02-03	2,441	2,423	73	73	571	207	356	3,901	500	n/a
7/1/03-04	5,437	5,343	152	152	855	263	432	5,034	500	n/a
7/1/04-05	5,240	3,957	549	13	759	215	485	6,179	500	n/a
7/1/05-06	3,122	2,801	30	30	841	218	479	6,781	500	n/a
7/1/06-07	3,493	3,212	70	70	748	209	444	5,534	500	n/a
7/1/07-08	3,613	2,412	123	19	868	229	437	6,107	500	n/a
7/1/08-09	6,366	3,535	1,034	1,031	798	222	445	6,415	500	n/a
7/1/09-10	6,124	904	1,574	10	860	227	470	5,961	500	n/a
7/1/10-11	2,557	288	1	1	766	125	475	6,334	500	n/a
7/1/11-12	3,770	181	5	5	766	81	481	6,595	500	n/a
Total	\$82,589	\$65,397	\$8,821	\$6,614	15,437	5,197	n/a	n/a		
Total 00/01 and subs	\$47,295	\$30,138	\$5,162	\$2,955	8,706	2,249	4,943	\$62,696		

Notes:

- (2)-(3), (6)-(11) Provided by NJSBAIG. (9): 7/1/09-10 and subsequent, exclude med pay premium.
- (4) From GL, Exhibit 9, Sheet &p, Column (8) / 1,000.
- (5) From GL, Exhibit 9, Sheet &p, Column (9) / 1,000.

New Jersey School Boards Association Insurance Group
 General Liability
 Listing of Gross Reported Loss & ALAE Greater than \$200,000
 Data Evaluated as of June 30, 2012

Claim (1)	Date of Loss (2)	Reported		Paid		Retention (7)	Per Occurrence	
		Loss (3)	ALAE (4)	Loss (5)	ALAE (6)		Excess Reported Loss & ALAE (8)	Excess Paid Loss & ALAE (9)
24963	1/15/1986	\$200,000	\$21,234	\$200,000	\$21,234	\$200,000	\$0	\$0
27036	2/12/1987	175,000	29,361	175,000	29,361	200,000	0	0
25189	3/19/1987	400,000	52,334	400,000	52,334	200,000	226,167	226,167
25864	6/9/1987	200,000	42,184	200,000	42,184	200,000	0	0
26591	10/27/1987	245,489	12,296	245,489	12,296	250,000	0	0
OJNJS88G0014	9/22/1988	235,000	30,131	235,000	30,131	250,000	0	0
OJNJS88G0095	11/1/1988	180,000	27,294	180,000	27,294	250,000	0	0
06NJS90G0255	11/1/1990	250,000	31,307	250,000	31,307	250,000	0	0
OJNJS90G0047	12/3/1990	229,992	22,758	229,992	22,758	250,000	0	0
OJNJS90G0216	4/2/1991	250,000	20,808	250,000	20,808	250,000	0	0
OJNJS91G0041	10/3/1991	190,000	36,120	190,000	36,120	250,000	0	0
92GL00493L	5/28/1992	750,000	67,913	750,000	67,913	250,000	545,276	545,276
93GL00126H	2/3/1993	250,000	16,620	250,000	16,620	250,000	0	0
93GL00834L	10/15/1993	175,000	38,533	175,000	38,533	250,000	0	0
95GL01475L	4/19/1995	200,000	77,737	200,000	77,737	250,000	0	0
95GL01398L	11/22/1995	2,000,000	88,246	2,000,000	88,246	250,000	1,820,597	1,820,597
97GL02774H	5/28/1997	180,000	33,115	180,000	33,115	250,000	0	0
98GL00070H	2/10/1998	1,133,891	217,380	1,133,891	217,380	250,000	1,040,788	1,040,788
98GL00308L	11/17/1998	100,000	1,740	100,000	1,740	100,000	0	0
99GL01298H	12/16/1999	100,000	14,697	100,000	14,697	100,000	0	0
00GL00189H	7/1/2000	100,000	23,236	100,000	23,236	100,000	0	0
00GL00329S	11/15/2000	120,000	143,680	120,000	143,680	100,000	43,947	43,947
00GL00276H	12/12/2000	175,000	31,111	175,000	31,111	100,000	88,333	88,333
01GL02376S	6/15/2001	1,000,000	75,407	1,000,000	75,407	100,000	967,866	967,866
01GL02400H	7/1/2001	50,000	54,935	50,000	54,935	100,000	0	0
02GL00815S	9/15/2001	90,000	33,584	90,000	33,584	100,000	0	0
01GL02365L	9/20/2001	110,000	21,949	110,000	21,949	100,000	11,995	11,995
01GL02323H	10/30/2001	275,000	17,840	275,000	17,840	100,000	186,353	186,353
01GL02314H	12/11/2001	166,667	32,544	166,667	32,544	100,000	79,684	79,684
01GL02315H	12/21/2001	95,000	15,484	95,000	15,484	100,000	0	0
02GL00638L	2/8/2002	212,500	14,116	212,500	14,116	100,000	119,973	119,973
02GL00775Q	4/30/2002	120,000	31,685	120,000	31,685	100,000	25,281	25,281
02GL01053L	5/7/2002	64,377	53,678	64,377	53,678	100,000	0	0
02GL00824D	6/24/2002	60,452	66,386	60,452	66,386	100,000	0	0
04GL01243H	1/7/2004	529,000	99,066	529,000	99,066	500,000	34,431	34,431
04GL00525S	2/4/2004	587,500	34,253	587,500	34,253	500,000	92,602	92,602
04GL00605D	2/29/2004	355,000	48,854	355,000	48,854	500,000	0	0
04GL00719H	4/23/2004	245,000	133,333	245,000	133,333	500,000	0	0
04GL01030E	10/26/2004	1,000,000	70,832	0	70,832	500,000	535,416	0
04GL01153S	10/29/2004	137,500	250,000	0	223,142	500,000	0	0
05GL02634S	1/25/2005	475,000	28,648	475,000	28,648	500,000	0	0
05GL02700L	3/15/2005	300,000	107,270	300,000	107,270	500,000	0	0
05GL02984D	9/24/2005	200,000	23,530	200,000	23,530	500,000	0	0
06GL00724D	12/18/2006	250,000	14,671	250,000	14,671	500,000	0	0
07GL03728S	3/1/2007	250,000	7,163	250,000	7,163	500,000	0	0
08GL00888S	5/28/2008	350,000	44,554	350,000	44,554	500,000	0	0
08GL00829D	6/2/2008	600,000	22,500	0	16,961	500,000	103,750	0
08GL00965H	8/22/2008	150,000	135,518	0	74,821	500,000	0	0
08GL01094E	9/12/2008	350,000	44,071	0	41,012	500,000	0	0
08GL01039S	10/13/2008	500,000	140,000	0	79,717	500,000	0	0
08GL01210E	10/20/2008	1,500,000	35,700	1,500,000	30,809	500,000	1,023,800	1,020,540

New Jersey School Boards Association Insurance Group
 General Liability
 Listing of Gross Reported Loss & ALAE Greater than \$200,000
 Data Evaluated as of June 30, 2012

Claim (1)	Date of Loss (2)	Reported		Paid		Retention (7)	Per Occurrence	
		Loss (3)	ALAE (4)	Loss (5)	ALAE (6)		Excess Reported Loss & ALAE (8)	Excess Paid Loss & ALAE (9)
08GL01251S	12/22/2008	300,000	50,000	0	32,283	500,000	0	0
09GL03396D	3/29/2009	205,000	20,000	0	16,341	500,000	0	0
09GL03415H	5/27/2009	200,000	7,455	200,000	7,455	500,000	0	0
09GL03773E	10/29/2009	1,250,000	75,251	0	57,650	500,000	795,151	0
10GL00160H	3/1/2010	200,000	30,000	0	858	500,000	0	0
10GL00340E	5/10/2010	1,255,000	23,500	0	11,979	500,000	769,137	0
11GL03563D	10/21/2011	250,000	10,000	0	1,932	500,000	0	0
							Recoveries	
							Reported	Paid
Claims with Other Recoveries								
OJNJS89G0318	6/11/1990	\$5,000	\$18,303	\$5,000	\$18,303	n/a	\$20,803	\$20,803
93GL00813H	9/7/1993	2,150	10,670	2,150	10,670	n/a	5,335	5,335
02GL00513H	1/3/2002	24,000	0	24,000	0	n/a	24,000	24,000
02GL00572D	2/7/2002	4,000	0	4,000	0	n/a	4,000	4,000
02GL00829D	9/12/2002	18,000	992	18,000	992	n/a	18,000	18,000
02GL00847D	9/26/2002	104,600	23,916	104,600	23,916	n/a	25,000	25,000
02GL01023H	11/22/2002	35,000	7,284	35,000	7,284	n/a	25,000	25,000
02GL00981D	12/23/2002	4,545	0	4,545	0	n/a	3,545	3,545
03GL03377L	1/27/2003	2,210	0	2,210	0	n/a	1,210	1,210
04GL00566H	1/22/2004	150,000	7,651	150,000	7,651	n/a	25,000	25,000
04GL00722L	4/21/2004	159	0	159	0	n/a	159	159
05GL02564S	1/25/2005	9,013	5,398	9,013	5,398	n/a	13,411	13,411
06GL00305S	2/16/2006	40,000	64,027	40,000	64,027	n/a	25,000	25,000
06GL00461L	5/22/2006	0	4,545	0	4,545	n/a	4,545	4,545
06GL00523L	7/12/2006	30,000	8,997	30,000	8,997	n/a	25,000	25,000
07GL03200D	5/1/2007	20,000	2,687	20,000	2,687	n/a	20,000	20,000
07GL03397L	6/15/2007	25,000	2,019	25,000	2,019	n/a	25,000	25,000
07GL03561S	10/24/2007	9,000	4,557	9,000	4,557	n/a	9,000	9,000
08GL00786H	1/11/2008	32,000	10,234	32,000	10,234	n/a	10,000	10,000
08GL01215H	12/3/2008	1,000	0	1,000	0	n/a	1,000	1,000
09GL03516S	1/9/2009	1,500	3,036	1,500	3,036	n/a	1,500	1,500
09GL03101H	1/16/2009	8,000	1,822	8,000	1,822	n/a	8,000	8,000
10GL00573H	5/5/2010	9,500	1,484	9,500	1,484	n/a	9,500	9,500
11GL03272H	5/17/2011	5,627	0	5,627	0	n/a	1,000	1,000
11GL03594H	11/30/2011	3,199	0	3,199	0	n/a	5,000	5,000

Notes:
 (1)-(9) Provided by NJSBAIG.

New Jersey School Boards Association Insurance Group
 Automobile Liability
 Summary - Central Estimate
 Data Evaluated as of June 30, 2012
 Dollars in Thousands

Accident Period (1)	Per Occurrence Retention (2)	Central Estimate Net Ultimate Loss & ALAE (3)	Net Reported Loss & ALAE (4)	Net Paid Loss & ALAE (5)	Net Case Reserves (6)	Indicated Central Estimate Net Unpaid Loss & ALAE (7)	Indicated Central Estimate Net IBNR Loss & ALAE (8)
7/1/85-86	\$200	\$23	\$23	\$23	\$0	\$0	\$0
7/1/86-87	200	406	406	406	0	0	0
7/1/87-88	250	709	709	709	0	0	0
7/1/88-89	250	779	779	779	0	0	0
7/1/89-90	250	402	402	402	0	0	0
7/1/90-91	250	1,015	1,015	1,015	0	0	0
7/1/91-92	250	1,028	1,028	1,028	0	0	0
7/1/92-93	250	430	430	430	0	0	0
7/1/93-94	250	316	316	316	0	0	0
7/1/94-95	250	254	254	254	0	0	0
7/1/95-96	250	206	206	206	0	0	0
7/1/96-97	250	258	258	258	0	0	0
7/1/97-98	250	145	145	145	0	0	0
7/1/98-99	100	505	505	505	0	0	0
7/1/99-00	100	238	238	238	0	0	0
7/1/00-01	100	468	468	468	0	0	0
7/1/01-02	100	422	422	401	21	21	0
7/1/02-03	500	1,571	1,564	1,160	404	410	7
7/1/03-04	500	2,192	2,188	2,188	0	4	4
7/1/04-05	500	1,315	1,315	1,315	0	0	0
7/1/05-06	500	1,808	1,804	1,779	25	30	5
7/1/06-07	500	310	305	305	0	5	5
7/1/07-08	500	999	993	907	87	92	6
7/1/08-09	500	2,399	2,288	1,122	1,166	1,276	110
7/1/09-10	500	2,557	1,915	869	1,046	1,688	642
7/1/10-11	500	1,948	951	509	442	1,439	996
7/1/11-12	500	2,300	827	174	652	2,126	1,473
Total		\$25,000	\$21,752	\$17,910	\$3,842	\$7,091	\$3,248

Notes:

- (2) Provided by NJSBAIG.
- (3) From AL, Exhibit 2, Sheet 1, Column (6).
- (4) From AL, Exhibit 8, Sheet 1, Column (2).
- (5) From AL, Exhibit 8, Sheet 1, Column (3).
- (6) (4) - (5).
- (7) (3) - (5).
- (8) (3) - (4).

New Jersey School Boards Association Insurance Group
Automobile Liability
Summary - Low Reasonable Estimate
Data Evaluated as of June 30, 2012
Dollars in Thousands

Accident Period (1)	Per Occurrence Retention (2)	Low Reasonable Net Ultimate Loss & ALAE (3)	Net Reported Loss & ALAE (4)	Net Paid Loss & ALAE (5)	Net Case Reserves (6)	Indicated Low Reasonable Net Unpaid Loss & ALAE (7)	Indicated Low Reasonable Net IBNR Loss & ALAE (8)
7/1/85-86	\$200	\$23	\$23	\$23	\$0	\$0	\$0
7/1/86-87	200	406	406	406	0	0	0
7/1/87-88	250	709	709	709	0	0	0
7/1/88-89	250	779	779	779	0	0	0
7/1/89-90	250	402	402	402	0	0	0
7/1/90-91	250	1,015	1,015	1,015	0	0	0
7/1/91-92	250	1,028	1,028	1,028	0	0	0
7/1/92-93	250	430	430	430	0	0	0
7/1/93-94	250	316	316	316	0	0	0
7/1/94-95	250	254	254	254	0	0	0
7/1/95-96	250	206	206	206	0	0	0
7/1/96-97	250	258	258	258	0	0	0
7/1/97-98	250	145	145	145	0	0	0
7/1/98-99	100	505	505	505	0	0	0
7/1/99-00	100	238	238	238	0	0	0
7/1/00-01	100	468	468	468	0	0	0
7/1/01-02	100	422	422	401	21	21	0
7/1/02-03	500	1,564	1,564	1,160	404	404	0
7/1/03-04	500	2,188	2,188	2,188	0	0	0
7/1/04-05	500	1,315	1,315	1,315	0	0	0
7/1/05-06	500	1,804	1,804	1,779	25	25	0
7/1/06-07	500	305	305	305	0	0	0
7/1/07-08	500	993	993	907	87	87	0
7/1/08-09	500	2,349	2,288	1,122	1,166	1,226	60
7/1/09-10	500	2,257	1,915	869	1,046	1,388	342
7/1/10-11	500	1,738	951	509	442	1,229	786
7/1/11-12	500	2,000	827	174	652	1,826	1,173
Total		\$24,114	\$21,752	\$17,910	\$3,842	\$6,204	\$2,362

Notes:

- (2) Provided by NJSBAIG.
- (3) From AL, Exhibit 2, Sheet 1, Column (7).
- (4) From AL, Exhibit 8, Sheet 1, Column (2).
- (5) From AL, Exhibit 8, Sheet 1, Column (3).
- (6) (4) - (5).
- (7) (3) - (5).
- (8) (3) - (4).

New Jersey School Boards Association Insurance Group
 Automobile Liability
 Summary - High Reasonable Estimate
 Data Evaluated as of June 30, 2012
 Dollars in Thousands

Accident Period (1)	Per Occurrence Retention (2)	High Reasonable Net Ultimate Loss & ALAE (3)	Net Reported Loss & ALAE (4)	Net Paid Loss & ALAE (5)	Net Case Reserves (6)	Indicated High Reasonable Net Unpaid Loss & ALAE (7)	Indicated High Reasonable Net IBNR Loss & ALAE (8)
7/1/85-86	\$200	\$23	\$23	\$23	\$0	\$0	\$0
7/1/86-87	200	406	406	406	0	0	0
7/1/87-88	250	709	709	709	0	0	0
7/1/88-89	250	779	779	779	0	0	0
7/1/89-90	250	402	402	402	0	0	0
7/1/90-91	250	1,015	1,015	1,015	0	0	0
7/1/91-92	250	1,028	1,028	1,028	0	0	0
7/1/92-93	250	430	430	430	0	0	0
7/1/93-94	250	316	316	316	0	0	0
7/1/94-95	250	254	254	254	0	0	0
7/1/95-96	250	206	206	206	0	0	0
7/1/96-97	250	258	258	258	0	0	0
7/1/97-98	250	145	145	145	0	0	0
7/1/98-99	100	505	505	505	0	0	0
7/1/99-00	100	238	238	238	0	0	0
7/1/00-01	100	468	468	468	0	0	0
7/1/01-02	100	422	422	401	21	21	0
7/1/02-03	500	1,591	1,564	1,160	404	430	27
7/1/03-04	500	2,207	2,188	2,188	0	19	19
7/1/04-05	500	1,320	1,315	1,315	0	5	5
7/1/05-06	500	1,838	1,804	1,779	25	60	35
7/1/06-07	500	325	305	305	0	20	20
7/1/07-08	500	1,049	993	907	87	142	56
7/1/08-09	500	2,449	2,288	1,122	1,166	1,326	160
7/1/09-10	500	3,057	1,915	869	1,046	2,188	1,142
7/1/10-11	500	2,188	951	509	442	1,679	1,236
7/1/11-12	500	3,000	827	174	652	2,826	2,173
Total		\$26,625	\$21,752	\$17,910	\$3,842	\$8,716	\$4,873

Notes:

- (2) Provided by NJSBAIG.
- (3) From AL, Exhibit 2, Sheet 1, Column (8).
- (4) From AL, Exhibit 8, Sheet 1, Column (2).
- (5) From AL, Exhibit 8, Sheet 1, Column (3).
- (6) (4) - (5).
- (7) (3) - (5).
- (8) (3) - (4).

New Jersey School Boards Association Insurance Group

Automobile Liability
 Diagnostics Using Central Estimate
 Data Evaluated as of June 30, 2012
 Dollars in Thousands

Accident Period (1)	Central Estimate Net Ultimate Loss & ALAE (2)	Ultimate Reported Claims (3)	Ultimate Claims with Pay (4)	Number of Vehicles (5)	Net Premium (6)	Estimated Claims with Pay Severity (In Dollars) (7)	Frequency of		Percent of Claims without Payment (10)	Central Estimate Net Ultimate Pure Premium (11)	Central Estimate Net Ultimate Loss Ratio (12)
							Reported Claims (8)	Claims with Pay (9)			
7/1/85-86	\$23	45	28	n/a	n/a	\$828	n/a	n/a	37.8%	n/a	n/a
7/1/86-87	406	115	96	n/a	n/a	4,228	n/a	n/a	16.5%	n/a	n/a
7/1/87-88	709	97	66	n/a	n/a	10,736	n/a	n/a	32.0%	n/a	n/a
7/1/88-89	779	181	138	n/a	n/a	5,645	n/a	n/a	23.8%	n/a	n/a
7/1/89-90	402	174	102	n/a	n/a	3,938	n/a	n/a	41.4%	n/a	n/a
7/1/90-91	1,015	219	143	n/a	n/a	7,101	n/a	n/a	34.7%	n/a	n/a
7/1/91-92	1,028	260	117	n/a	n/a	8,788	n/a	n/a	55.0%	n/a	n/a
7/1/92-93	430	204	110	n/a	n/a	3,910	n/a	n/a	46.1%	n/a	n/a
7/1/93-94	316	218	88	n/a	n/a	3,586	n/a	n/a	59.6%	n/a	n/a
7/1/94-95	254	172	89	n/a	n/a	2,849	n/a	n/a	48.3%	n/a	n/a
7/1/95-96	206	151	92	n/a	n/a	2,238	n/a	n/a	39.1%	n/a	n/a
7/1/96-97	258	144	71	n/a	n/a	3,629	n/a	n/a	50.7%	n/a	n/a
7/1/97-98	145	75	41	n/a	n/a	3,531	n/a	n/a	45.3%	n/a	n/a
7/1/98-99	505	122	70	n/a	n/a	7,215	n/a	n/a	42.6%	n/a	n/a
7/1/99-00	238	114	69	n/a	n/a	3,447	n/a	n/a	39.5%	n/a	n/a
7/1/00-01	468	163	92	1,270	78	5,088	0.128	0.072	43.6%	0.369	599.7%
7/1/01-02	422	235	167	2,707	1,093	2,525	0.087	0.062	28.9%	0.156	38.6%
7/1/02-03	1,571	358	224	3,265	1,597	7,012	0.110	0.069	37.4%	0.481	98.3%
7/1/03-04	2,192	459	237	4,094	1,932	9,250	0.112	0.058	48.4%	0.535	113.5%
7/1/04-05	1,315	450	200	4,223	1,991	6,575	0.107	0.047	55.6%	0.311	66.0%
7/1/05-06	1,808	416	222	4,351	2,673	8,145	0.096	0.051	46.6%	0.416	67.6%
7/1/06-07	310	361	168	4,350	3,583	1,845	0.083	0.039	53.5%	0.071	8.7%
7/1/07-08	999	390	206	4,368	4,422	4,849	0.089	0.047	47.2%	0.229	22.6%
7/1/08-09	2,399	445	229	4,695	3,764	10,474	0.095	0.049	48.5%	0.511	63.7%
7/1/09-10	2,557	501	217	5,306	3,897	11,783	0.094	0.041	56.7%	0.482	65.6%
7/1/10-11	1,948	489	193	5,480	3,976	10,092	0.089	0.035	60.5%	0.355	49.0%
7/1/11-12	2,300	424	161	5,420	4,121	14,286	0.078	0.030	62.0%	0.424	55.8%
Total	\$25,000	6,982	3,636	n/a	n/a	\$6,876	n/a	n/a	47.9%	n/a	n/a
Total 7/1/00-01 and subs	\$18,288	4,691	2,316	49,529	\$33,127	\$7,896	0.095	0.047	50.6%	0.369	55.2%

Notes:

- (2) From AL, Exhibit 2, Sheet 1, Column (6).
- (3) From AL, Exhibit 6, Sheet 1, Column (4).
- (4) From AL, Exhibit 7, Sheet 1, Column (4).
- (5), (6) Provided by NJSBAIG.
- (7) (2) / (4) x 1,000.
- (8) (3) / (5).
- (9) (4) / (5).
- (10) 100.0% - (4) / (3).
- (11) (2) / (5).
- (12) (2) / (6).

New Jersey School Boards Association Insurance Group
Automobile Liability
Estimated Net Ultimate Loss & ALAE
Data Evaluated as of June 30, 2012
Dollars in Thousands

Accident Period	Central Estimate Selected Gross Ultimate Loss & ALAE	Range of Reasonable Estimates		Excess Reported Loss & ALAE	Central Estimate Net Ultimate Loss & ALAE	Range of Reasonable Estimates	
		Low Selected Gross Ultimate Loss & ALAE	High Selected Gross Ultimate Loss & ALAE			Low Net Ultimate Loss & ALAE	High Net Ultimate Loss & ALAE
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
7/1/85-86	\$23	\$23	\$23	\$0	\$23	\$23	\$23
7/1/86-87	406	406	406	0	406	406	406
7/1/87-88	709	709	709	0	709	709	709
7/1/88-89	779	779	779	0	779	779	779
7/1/89-90	402	402	402	0	402	402	402
7/1/90-91	1,297	1,297	1,297	281	1,015	1,015	1,015
7/1/91-92	1,028	1,028	1,028	0	1,028	1,028	1,028
7/1/92-93	430	430	430	0	430	430	430
7/1/93-94	316	316	316	0	316	316	316
7/1/94-95	254	254	254	0	254	254	254
7/1/95-96	206	206	206	0	206	206	206
7/1/96-97	258	258	258	0	258	258	258
7/1/97-98	145	145	145	0	145	145	145
7/1/98-99	505	505	505	0	505	505	505
7/1/99-00	434	434	434	197	238	238	238
7/1/00-01	2,284	2,284	2,284	1,816	468	468	468
7/1/01-02	1,601	1,601	1,601	1,179	422	422	422
7/1/02-03	1,830	1,823	1,850	259	1,571	1,564	1,591
7/1/03-04	3,185	3,181	3,200	993	2,192	2,188	2,207
7/1/04-05	1,315	1,315	1,320	0	1,315	1,315	1,320
7/1/05-06	2,320	2,315	2,350	512	1,808	1,804	1,838
7/1/06-07	310	305	325	0	310	305	325
7/1/07-08	1,500	1,494	1,550	501	999	993	1,049
7/1/08-09	2,850	2,800	2,900	451	2,399	2,349	2,449
7/1/09-10	5,300	5,000	5,800	2,743	2,557	2,257	3,057
7/1/10-11	2,960	2,750	3,200	1,012	1,948	1,738	2,188
7/1/11-12	2,300	2,000	3,000	0	2,300	2,000	3,000
Total	\$34,945	\$34,059	\$36,570	\$9,944	\$25,000	\$24,114	\$26,625
Total 7/1/00-01 and subs	\$27,754	\$26,868	\$29,379	\$9,466	\$18,288	\$17,402	\$19,913
Total 7/1/10-11 and prior	\$32,645	\$32,059	\$33,570	\$9,944	\$22,700	\$22,114	\$23,625

Notes:

- (2)-(4) From AL, Exhibit 2, Sheet 2, Columns (10) - (12).
- (5) From AL, Exhibit 8, Sheet 2, Column (4).
- (6)-(8) (2) through (4), respectively, less (5).

Accident Period (1)	Gross Reported Loss & ALAE (2)	Gross Paid Loss & ALAE (3)	Projected Ultimate Loss & ALAE Based On				Frequency x Severity Method (8)	Prior Selected Ultimate Loss & ALAE (9)	Central Estimate Selected Gross Ultimate Loss & ALAE (10)	Range of Reasonable Estimates	
			Reported LDM (4)	Reported BF (5)	Paid LDM (6)	Paid BF (7)				Low Selected Gross Ultimate Loss & ALAE (11)	High Selected Gross Ultimate Loss & ALAE (12)
			7/1/85-86	\$23	\$23	\$23				n/a	\$23
7/1/86-87	406	406	406	n/a	406	n/a	n/a	406	406	406	
7/1/87-88	709	709	709	n/a	709	n/a	n/a	709	709	709	
7/1/88-89	779	779	779	n/a	779	n/a	n/a	779	779	779	
7/1/89-90	402	402	402	n/a	402	n/a	n/a	402	402	402	
7/1/90-91	1,297	1,297	1,297	n/a	1,297	n/a	n/a	1,297	1,297	1,297	
7/1/91-92	1,028	1,028	1,028	n/a	1,028	n/a	n/a	1,028	1,028	1,028	
7/1/92-93	430	430	430	n/a	430	n/a	n/a	430	430	430	
7/1/93-94	316	316	316	n/a	316	n/a	n/a	316	316	316	
7/1/94-95	254	254	254	n/a	254	n/a	n/a	254	254	254	
7/1/95-96	206	206	206	n/a	206	n/a	n/a	206	206	206	
7/1/96-97	258	258	258	n/a	258	n/a	n/a	258	258	258	
7/1/97-98	145	145	145	n/a	145	n/a	n/a	145	145	145	
7/1/98-99	505	505	505	n/a	505	n/a	n/a	505	505	505	
7/1/99-00	434	434	434	n/a	434	n/a	n/a	434	434	434	
7/1/00-01	2,284	2,284	2,284	2,284	2,284	2,284	2,284	2,284	2,284	2,284	
7/1/01-02	1,601	1,580	1,601	1,601	1,580	1,580	1,576	1,576	1,601	1,601	
7/1/02-03	1,823	1,420	1,823	1,823	1,420	1,420	1,830	1,830	1,830	1,850	
7/1/03-04	3,181	3,181	3,181	3,181	3,181	3,181	3,190	3,190	3,185	3,200	
7/1/04-05	1,315	1,315	1,315	1,315	1,315	1,316	1,315	1,315	1,315	1,320	
7/1/05-06	2,315	2,290	2,318	2,318	2,297	2,298	2,350	2,350	2,320	2,350	
7/1/06-07	305	305	306	306	307	307	325	325	310	325	
7/1/07-08	1,494	1,408	1,491	1,491	1,473	1,476	1,550	1,550	1,500	1,550	
7/1/08-09	2,740	1,305	2,844	2,849	1,775	2,099	3,000	3,000	2,850	2,900	
7/1/09-10	4,658	869	5,801	5,545	1,596	2,918	1,842	4,500	5,300	5,800	
7/1/10-11	1,964	509	2,935	2,956	1,635	2,575	1,957	3,000	2,960	3,200	
7/1/11-12	827	174	1,853	2,808	953	3,097	1,992	n/a	2,300	3,000	
Total	\$31,696	\$23,830	\$34,941	n/a	\$27,007	n/a	n/a	n/a	\$34,945	\$34,059	\$36,570
Total 7/1/00-01 and subs	\$24,506	\$16,640	\$27,751	\$28,477	\$19,816	\$24,551	\$23,210	n/a	\$27,754	\$26,868	\$29,379
Total 7/1/10-11 and prior	\$30,870	\$23,656	\$33,088	n/a	\$26,054	n/a	n/a	\$32,110	\$32,645	\$32,059	\$33,570

Notes:

- (2), (3) Provided by NJSBAIG.
- (4) From AL, Exhibit 3, Sheet 1a, Column (4).
- (5) From AL, Exhibit 3, Sheet 1b, Column (10).
- (6) From AL, Exhibit 4, Sheet 1a, Column (4).
- (7) From AL, Exhibit 4, Sheet 1b, Column (10).
- (8) From AL, Exhibit 5, Sheet 1, Column (8).
- (9) From Towers Watson unpaid liability analysis as of 6/30/11.
- (10)-(12) Selected judgmentally.

New Jersey School Boards Association Insurance Group
 Automobile Liability
 Projected Gross Ultimate Loss & ALAE Using Reported Loss Development Method
 Data Evaluated as of June 30, 2012
 Dollars in Thousands

AL
 Exhibit 3
 Sheet 1a

Accident Period	Reported Loss & ALAE As of 6/30/12	Factors to Ultimate	Projected Ultimate Loss & ALAE
(1)	(2)	(3)	(4)
7/1/85-86	\$23	1.000	\$23
7/1/86-87	406	1.000	406
7/1/87-88	709	1.000	709
7/1/88-89	779	1.000	779
7/1/89-90	402	1.000	402
7/1/90-91	1,297	1.000	1,297
7/1/91-92	1,028	1.000	1,028
7/1/92-93	430	1.000	430
7/1/93-94	316	1.000	316
7/1/94-95	254	1.000	254
7/1/95-96	206	1.000	206
7/1/96-97	258	1.000	258
7/1/97-98	145	1.000	145
7/1/98-99	505	1.000	505
7/1/99-00	434	1.000	434
7/1/00-01	2,284	1.000	2,284
7/1/01-02	1,601	1.000	1,601
7/1/02-03	1,823	1.000	1,823
7/1/03-04	3,181	1.000	3,181
7/1/04-05	1,315	1.000	1,315
7/1/05-06	2,315	1.001	2,318
7/1/06-07	305	1.003	306
7/1/07-08	1,494	0.998	1,491
7/1/08-09	2,740	1.038	2,844
7/1/09-10	4,658	1.245	5,801
7/1/10-11	1,964	1.495	2,935
7/1/11-12	827	2.242	1,853
Total	\$31,696		\$34,941

Notes:

- (2) Provided by NJSBAIG.
- (3) From AL, Exhibit 3, Sheet 2.
- (4) (2) x (3).

New Jersey School Boards Association Insurance Group
Automobile Liability
Projected Gross Ultimate Loss & ALAE Using Reported Bornhuetter-Ferguson Method
Data Evaluated as of June 30, 2012
Dollars in Thousands

Accident Period	Number of Vehicles	Initial Expected Pure Premium	Initial Expected Loss & ALAE	Percent Reported	Percent Unreported	Expected Reported Loss & ALAE	Actual Reported Loss & ALAE	Expected Unreported Loss & ALAE	Projected Ultimate Loss & ALAE
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
7/1/00-01	1,270	\$1.798	\$2,284	100.00%	0.00%	\$2,284	\$2,284	\$0	\$2,284
7/1/01-02	2,707	0.582	1,576	100.00%	0.00%	1,576	1,601	0	1,601
7/1/02-03	3,265	0.560	1,830	100.00%	0.00%	1,830	1,823	0	1,823
7/1/03-04	4,094	0.779	3,190	100.00%	0.00%	3,190	3,181	0	3,181
7/1/04-05	4,223	0.311	1,315	100.00%	0.00%	1,315	1,315	0	1,315
7/1/05-06	4,351	0.540	2,350	99.90%	0.10%	2,348	2,315	2	2,318
7/1/06-07	4,350	0.075	325	99.70%	0.30%	324	305	1	306
7/1/07-08	4,368	0.355	1,550	100.20%	-0.20%	1,553	1,494	-3	1,491
7/1/08-09	4,695	0.639	3,000	96.35%	3.65%	2,890	2,740	110	2,849
7/1/09-10	5,306	0.848	4,500	80.29%	19.71%	3,613	4,658	887	5,545
7/1/10-11	5,480	0.547	3,000	66.91%	33.09%	2,007	1,964	993	2,956
7/1/11-12	5,420	0.660	3,578	44.61%	55.39%	1,596	827	1,982	2,808
Total	49,529		\$28,498			\$24,526	\$24,506	\$3,971	\$28,477

Notes:

- (2), (8) Provided by NJSBAIG.
- (3) (4) / (2). 7/1/11-12 based on Towers Watson rate level analysis as of 9/30/11, adjusted for total limits and trend.
- (4) From Towers Watson unpaid liability analysis as of 6/30/11. 7/1/11-12: (2) x (3).
- (5) From AL, Exhibit 3, Sheet 3.
- (6) 100.00% - (5).
- (7) (4) x (5).
- (9) (4) x (6).
- (10) (8) + (9).

Accident Period	Evaluation Age in Months															
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
7/1/85-86	11	18	20	23	31	31	23	23	23	23	23	23	23	23	23	23
7/1/86-87	44	68	321	347	341	363	385	389	406	406	406	406	406	406	406	406
7/1/87-88	43	62	271	566	708	709	709	709	709	709	709	709	709	709	709	709
7/1/88-89	105	170	312	710	786	793	779	779	779	779	779	779	779	779	779	779
7/1/89-90	116	197	390	493	402	402	402	402	402	402	402	402	402	402	402	402
7/1/90-91	302	409	661	700	720	785	815	1,181	1,312	1,297	1,297	1,297	1,297	1,297	1,297	1,297
7/1/91-92	238	449	852	1,254	1,173	1,053	1,040	1,041	1,028	1,028	1,028	1,028	1,028	1,028	1,028	1,028
7/1/92-93	113	259	382	345	367	432	450	465	485	430	430	430	430	430	430	430
7/1/93-94	148	274	386	404	314	308	330	316	316	316	316	316	316	316	316	316
7/1/94-95	184	264	265	269	254	254	254	254	254	254	254	254	254	254	254	254
7/1/95-96	125	112	185	214	204	223	206	206	206	206	206	206	206	206	206	206
7/1/96-97	200	271	275	235	256	250	258	258	258	258	258	258	258	258	258	258
7/1/97-98	69	52	109	94	158	156	145	145	145	145	145	145	145	145	145	145
7/1/98-99	197	387	598	486	549	504	505	505	505	505	505	505	505	505	505	505
7/1/99-00	89	226	252	710	443	434	434	434	434	434	434	434	434	434	434	434
7/1/00-01	698	1,603	1,640	1,759	2,244	2,256	2,251	2,278	2,283	2,283	2,284	2,284	2,284	2,284	2,284	2,284
7/1/01-02	1,480	1,453	1,539	1,575	1,585	1,575	1,575	1,575	1,575	1,576	1,601					
7/1/02-03	340	867	1,184	1,414	1,430	1,781	1,796	1,823	1,823	1,823						
7/1/03-04	2,007	2,370	3,047	3,273	3,297	3,159	3,179	3,186	3,181							
7/1/04-05	1,350	1,544	1,533	1,362	1,315	1,315	1,315	1,315								
7/1/05-06	522	2,143	1,916	2,491	2,353	2,320	2,315									
7/1/06-07	273	295	418	284	319	305										
7/1/07-08	742	350	467	1,477	1,494											
7/1/08-09	2,705	3,370	2,230	2,740												
7/1/09-10	2,962	2,909	4,658													
7/1/10-11	1,313	1,964														
7/1/11-12	827															

Accident Period	Age Interval in Months															
	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to 132	132 to 144	144 to 156	156 to 168	168 to 180	180 to 192	192 to 204
7/1/85-86	1.561	1.106	1.144	1.362	1.000	0.756	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/86-87	1.537	4.724	1.081	0.983	1.065	1.061	1.011	1.043	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/87-88	1.424	4.395	2.086	1.251	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/88-89	1.619	1.834	2.274	1.107	1.009	0.983	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/89-90	1.697	1.979	1.263	0.814	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/90-91	1.351	1.618	1.058	1.028	1.090	1.039	1.449	1.111	0.989	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/91-92	1.889	1.899	1.472	0.936	0.897	0.988	1.001	1.000	0.988	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/92-93	2.299	1.474	0.904	1.063	1.179	1.040	1.033	1.043	0.887	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/93-94	1.856	1.406	1.046	0.778	0.981	1.071	0.957	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/94-95	1.436	1.004	1.013	0.944	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/95-96	0.900	1.645	1.156	0.954	1.097	0.922	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/96-97	1.350	1.015	0.856	1.089	0.977	1.030	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/97-98	0.758	2.084	0.865	1.684	0.984	0.929	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/98-99	1.971	1.544	0.813	1.128	0.920	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/99-00	2.525	1.117	2.815	0.623	0.981	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/00-01	2.295	1.023	1.073	1.276	1.005	0.998	1.012	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/01-02	0.982	1.059	1.023	1.006	0.994	1.000	1.000	1.000	1.001	1.016						
7/1/02-03	2.548	1.365	1.195	1.011	1.245	1.008	1.015	1.000	1.000							
7/1/03-04	1.181	1.286	1.074	1.007	0.958	1.006	1.002	0.998								
7/1/04-05	1.144	0.992	0.888	0.966	1.000	1.000	1.000									
7/1/05-06	4.102	0.894	1.300	0.944	0.986	0.998										
7/1/06-07	1.080	1.415	0.679	1.123	0.957											
7/1/07-08	0.471	1.335	3.167	1.012												
7/1/08-09	1.246	0.662	1.229													
7/1/09-10	0.982	1.601														
7/1/10-11	1.496															
7/1/11-12																

[1]	Simple Average of Latest 3 (Non-contiguous)															
	1.241	1.199	1.691	1.026	0.981	1.001	1.006	0.999	1.000	1.005	1.000	1.000	1.000	1.000	1.000	1.000
[2]	Simple Average of Latest 5 (Non-contiguous)															
	1.055	1.181	1.453	1.011	1.029	1.003	1.006	1.000	1.000	1.003	1.000	1.000	1.000	1.000	1.000	1.000
[3]	Simple Average of Middle 3 of Latest 5 (Non-contiguous, Average High Low)															
	1.103	1.215	1.139	0.995	0.981	1.002	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[4]	Volume Weighted Average of Latest 3 (Non-contiguous)															
	1.181	1.110	1.445	0.980	0.988	1.002	1.005	0.999	1.000	1.006	1.000	1.000	1.000	1.000	1.000	1.000
[5]	Volume Weighted Average of Latest 5 (Non-contiguous)															
	1.112	1.069	1.273	0.988	1.019	1.003	1.006	1.000	1.000	1.005	1.000	1.000	1.000	1.000	1.000	1.000
[6]	Public Entities Industry Benchmark															
	1.444	1.176	1.090	1.010	1.000	1.001	1.005	1.008	1.002	1.000	1.000	1.001	1.000	1.000	1.000	1.000
Prior Selected	Prior Selected															
	1.500	1.150	1.200	1.050	1.001	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	Selected															
	1.500	1.200	1.200	1.040	0.995	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Dev To Ult	Dev To Ult															
	2.242	1.495	1.245	1.038	0.998	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Accident Period	204	216	228	240	252	264	276	288	300	312	324	336	348
7/1/85-86	23	23	23	23	23	23	23	23	23	23	23		
7/1/86-87	406	406	406	406	406	406	406	406	406	406	406		
7/1/87-88	709	709	709	709	709	709	709	709	709	709			
7/1/88-89	779	779	779	779	779	779	779	779	779				
7/1/89-90	402	402	402	402	402	402	402						
7/1/90-91	1,297	1,297	1,297	1,297	1,297	1,297							
7/1/91-92	1,028	1,028	1,028	1,028	1,028								
7/1/92-93	430	430	430	430									
7/1/93-94	316	316	316										
7/1/94-95	254	254											
7/1/95-96	206												
7/1/96-97													
7/1/97-98													
7/1/98-99													
7/1/99-00													
7/1/00-01													
7/1/01-02													
7/1/02-03													
7/1/03-04													
7/1/04-05													
7/1/05-06													
7/1/06-07													
7/1/07-08													
7/1/08-09													
7/1/09-10													
7/1/10-11													
7/1/11-12													

Accident Period	204 to 216	216 to 228	228 to 240	240 to 252	252 to 264	264 to 276	276 to 288	288 to 300	300 to 312	312 to 324	324 to 336	336 to 348	348 to Ult
7/1/85-86	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
7/1/86-87	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
7/1/87-88	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
7/1/88-89	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
7/1/89-90	1.000	1.000	1.000	1.000	1.000	1.000							
7/1/90-91	1.000	1.000	1.000	1.000	1.000								
7/1/91-92	1.000	1.000	1.000	1.000									
7/1/92-93	1.000	1.000	1.000										
7/1/93-94	1.000	1.000											
7/1/94-95	1.000												
7/1/95-96													
7/1/96-97													
7/1/97-98													
7/1/98-99													
7/1/99-00													
7/1/00-01													
7/1/01-02													
7/1/02-03													
7/1/03-04													
7/1/04-05													
7/1/05-06													
7/1/06-07													
7/1/07-08													
7/1/08-09													
7/1/09-10													
7/1/10-11													
7/1/11-12													

[1]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[2]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[3]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[4]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[5]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[6]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Dev To Ult	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Interpolated Development Pattern Using the Divided Difference Method
 for Selected

Evaluation			Evaluation		
Point	Expected Percentage		Point	Expected Percentage	
(Months)	Developed	Undeveloped	(Months)	Developed	Undeveloped
(1)	(2)	(3)	(4)	(5)	(6)
0	0.00%	100.00%	50	97.51%	2.49%
1	2.65%	97.35%	51	98.00%	2.00%
2	5.51%	94.49%	52	98.43%	1.57%
3	8.58%	91.42%	53	98.81%	1.19%
4	11.84%	88.16%	54	99.14%	0.86%
5	15.31%	84.69%	55	99.42%	0.58%
6	18.96%	81.04%	56	99.65%	0.35%
7	22.80%	77.20%	57	99.84%	0.16%
8	26.82%	73.18%	58	100.00%	0.00%
9	31.02%	68.98%	59	100.12%	-0.12%
10	35.38%	64.62%	60	100.20%	-0.20%
11	39.91%	60.09%	61	100.11%	-0.11%
12	44.61%	55.39%	62	100.04%	-0.04%
13	47.09%	52.91%	63	99.97%	0.03%
14	49.43%	50.57%	64	99.91%	0.09%
15	51.65%	48.35%	65	99.86%	0.14%
16	53.75%	46.25%	66	99.81%	0.19%
17	55.73%	44.27%	67	99.78%	0.22%
18	57.60%	42.40%	68	99.75%	0.25%
19	59.37%	40.63%	69	99.73%	0.27%
20	61.04%	38.96%	70	99.71%	0.29%
21	62.62%	37.38%	71	99.70%	0.30%
22	64.12%	35.88%	72	99.70%	0.30%
23	65.55%	34.45%	73	99.72%	0.28%
24	66.91%	33.09%	74	99.74%	0.26%
25	67.56%	32.44%	75	99.75%	0.25%
26	68.32%	31.68%	76	99.77%	0.23%
27	69.19%	30.81%	77	99.79%	0.21%
28	70.15%	29.85%	78	99.81%	0.19%
29	71.20%	28.80%	79	99.82%	0.18%
30	72.33%	27.67%	80	99.84%	0.16%
31	73.53%	26.47%	81	99.85%	0.15%
32	74.80%	25.20%	82	99.87%	0.13%
33	76.11%	23.89%	83	99.89%	0.11%
34	77.47%	22.53%	84	99.90%	0.10%
35	78.87%	21.13%	85	99.92%	0.08%
36	80.29%	19.71%	86	99.93%	0.07%
37	82.29%	17.71%	87	99.94%	0.06%
38	84.15%	15.85%	88	99.95%	0.05%
39	85.88%	14.12%	89	99.96%	0.04%
40	87.48%	12.52%	90	99.97%	0.03%
41	88.97%	11.03%	91	99.98%	0.02%
42	90.33%	9.67%	92	99.99%	0.01%
43	91.59%	8.41%	93	99.99%	0.01%
44	92.74%	7.26%	94	100.00%	0.00%
45	93.78%	6.22%	95	100.00%	0.00%
46	94.73%	5.27%	96	100.00%	0.00%
47	95.58%	4.42%			
48	96.35%	3.65%			
49	96.96%	3.04%			

New Jersey School Boards Association Insurance Group
 Automobile Liability
 Projected Gross Ultimate Loss & ALAE Using Paid Loss Development Method
 Data Evaluated as of June 30, 2012
 Dollars in Thousands

AL
 Exhibit 4
 Sheet 1a

Accident Period	Paid Loss & ALAE As of 6/30/12	Factors to Ultimate	Projected Ultimate Loss & ALAE
(1)	(2)	(3)	(4)
7/1/85-86	\$23	1.000	\$23
7/1/86-87	406	1.000	406
7/1/87-88	709	1.000	709
7/1/88-89	779	1.000	779
7/1/89-90	402	1.000	402
7/1/90-91	1,297	1.000	1,297
7/1/91-92	1,028	1.000	1,028
7/1/92-93	430	1.000	430
7/1/93-94	316	1.000	316
7/1/94-95	254	1.000	254
7/1/95-96	206	1.000	206
7/1/96-97	258	1.000	258
7/1/97-98	145	1.000	145
7/1/98-99	505	1.000	505
7/1/99-00	434	1.000	434
7/1/00-01	2,284	1.000	2,284
7/1/01-02	1,580	1.000	1,580
7/1/02-03	1,420	1.000	1,420
7/1/03-04	3,181	1.000	3,181
7/1/04-05	1,315	1.001	1,316
7/1/05-06	2,290	1.003	2,297
7/1/06-07	305	1.006	307
7/1/07-08	1,408	1.046	1,473
7/1/08-09	1,305	1.360	1,775
7/1/09-10	869	1.836	1,596
7/1/10-11	509	3.213	1,635
7/1/11-12	174	5.463	953
Total	\$23,830		\$27,007

Notes:

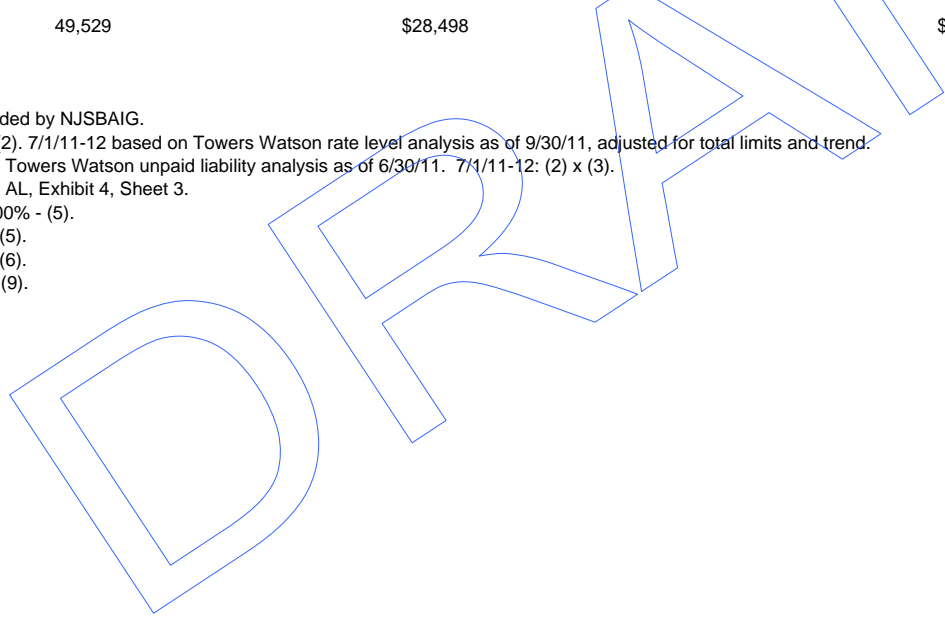
- (2) Provided by NJSBAIG.
- (3) From AL, Exhibit 4, Sheet 2.
- (4) (2) x (3).

New Jersey School Boards Association Insurance Group
Automobile Liability
Projected Gross Ultimate Loss & ALAE Using Paid Bornhuetter-Ferguson Method
Data Evaluated as of June 30, 2012
Dollars in Thousands

Accident Period (1)	Number of Vehicles (2)	Initial Expected Pure Premium (3)	Initial Expected Loss & ALAE (4)	Percent Paid (5)	Percent Unpaid (6)	Expected Paid Loss & ALAE (7)	Actual Paid Loss & ALAE (8)	Expected Unpaid Loss & ALAE (9)	Projected Ultimate Loss & ALAE (10)
7/1/00-01	1,270	\$1.798	\$2,284	100.00%	0.00%	\$2,284	\$2,284	\$0	\$2,284
7/1/01-02	2,707	0.582	1,576	100.00%	0.00%	1,576	1,580	0	1,580
7/1/02-03	3,265	0.560	1,830	100.00%	0.00%	1,830	1,420	0	1,420
7/1/03-04	4,094	0.779	3,190	100.00%	0.00%	3,190	3,181	0	3,181
7/1/04-05	4,223	0.311	1,315	99.90%	0.10%	1,314	1,315	1	1,316
7/1/05-06	4,351	0.540	2,350	99.70%	0.30%	2,343	2,290	7	2,298
7/1/06-07	4,350	0.075	325	99.40%	0.60%	323	305	2	307
7/1/07-08	4,368	0.355	1,550	95.58%	4.42%	1,481	1,408	69	1,476
7/1/08-09	4,695	0.639	3,000	73.52%	26.48%	2,206	1,305	794	2,099
7/1/09-10	5,306	0.848	4,500	54.46%	45.54%	2,451	869	2,049	2,918
7/1/10-11	5,480	0.547	3,000	31.12%	68.88%	934	509	2,066	2,575
7/1/11-12	5,420	0.660	3,578	18.31%	81.69%	655	174	2,923	3,097
Total	49,529		\$28,498			\$20,586	\$16,640	\$7,912	\$24,551

Notes:

- (2), (8) Provided by NJSBAIG.
- (3) (4) / (2). 7/1/11-12 based on Towers Watson rate level analysis as of 9/30/11, adjusted for total limits and trend.
- (4) From Towers Watson unpaid liability analysis as of 6/30/11. 7/1/11-12: (2) x (3).
- (5) From AL, Exhibit 4, Sheet 3.
- (6) 100.00% - (5).
- (7) (4) x (5).
- (9) (4) x (6).
- (10) (8) + (9).



Accident Period	Evaluation Age in Months															
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
7/1/85-86	11	18	20	23	23	23	23	23	23	23	23	23	23	23	23	23
7/1/86-87	44	67	321	347	341	363	363	363	403	406	406	406	406	406	406	406
7/1/87-88	43	62	266	561	704	709	709	709	709	709	709	709	709	709	709	709
7/1/88-89	105	160	290	706	772	777	779	779	779	779	779	779	779	779	779	779
7/1/89-90	41	75	97	161	402	402	402	402	402	402	402	402	402	402	402	402
7/1/90-91	47	122	185	313	479	706	738	778	1,297	1,297	1,297	1,297	1,297	1,297	1,297	1,297
7/1/91-92	41	105	189	355	812	986	1,025	1,028	1,028	1,028	1,028	1,028	1,028	1,028	1,028	1,028
7/1/92-93	43	58	173	242	280	379	385	403	430	430	430	430	430	430	430	430
7/1/93-94	43	65	149	265	308	308	309	316	316	316	316	316	316	316	316	316
7/1/94-95	49	69	146	201	254	254	254	254	254	254	254	254	254	254	254	254
7/1/95-96	41	52	98	118	196	198	206	206	206	206	206	206	206	206	206	206
7/1/96-97	52	94	201	223	227	231	258	258	258	258	258	258	258	258	258	258
7/1/97-98	24	32	43	54	135	143	145	145	145	145	145	145	145	145	145	145
7/1/98-99	55	107	174	305	446	504	505	505	505	505	505	505	505	505	505	505
7/1/99-00	45	72	91	363	434	434	434	434	434	434	434	434	434	434	434	434
7/1/00-01	65	81	96	131	1,227	2,235	2,251	2,262	2,283	2,283	2,284	2,284	2,284	2,284	2,284	2,284
7/1/01-02	147	164	459	1,553	1,561	1,575	1,575	1,575	1,575	1,576	1,580	1,580	1,580	1,580	1,580	1,580
7/1/02-03	169	237	285	1,105	1,298	1,344	1,352	1,401	1,413	1,420	1,420	1,420	1,420	1,420	1,420	1,420
7/1/03-04	167	530	1,552	2,861	3,070	3,159	3,159	3,181	3,181	3,181	3,181	3,181	3,181	3,181	3,181	3,181
7/1/04-05	161	614	1,087	1,311	1,315	1,315	1,315	1,315	1,315	1,315	1,315	1,315	1,315	1,315	1,315	1,315
7/1/05-06	233	303	484	643	2,175	2,279	2,290	2,290	2,290	2,290	2,290	2,290	2,290	2,290	2,290	2,290
7/1/06-07	150	210	242	284	295	305	305	305	305	305	305	305	305	305	305	305
7/1/07-08	187	239	329	369	1,408	1,408	1,408	1,408	1,408	1,408	1,408	1,408	1,408	1,408	1,408	1,408
7/1/08-09	238	399	1,115	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305
7/1/09-10	477	775	869	869	869	869	869	869	869	869	869	869	869	869	869	869
7/1/10-11	215	509	509	509	509	509	509	509	509	509	509	509	509	509	509	509
7/1/11-12	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174

Accident Period	Age Interval in Months															
	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to 132	132 to 144	144 to 156	156 to 168	168 to 180	180 to 192	192 to 204
7/1/85-86	1.561	1.106	1.144	1.029	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/86-87	1.542	4.752	1.081	0.983	1.065	1.000	1.000	1.108	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/87-88	1.424	4.306	2.110	1.255	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/88-89	1.519	1.817	2.433	1.094	1.007	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/89-90	1.853	1.288	1.652	2.502	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/90-91	2.604	1.515	1.687	1.531	1.474	1.045	1.054	1.668	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/91-92	2.574	1.808	1.879	2.285	1.214	1.039	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/92-93	1.355	2.989	1.402	1.156	1.355	1.015	1.047	1.067	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/93-94	1.515	2.305	1.783	1.161	1.000	1.004	1.021	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/94-95	1.393	2.133	1.374	1.260	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/95-96	1.266	1.877	1.205	1.661	1.014	1.038	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/96-97	1.811	2.142	1.110	1.019	1.016	1.117	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/97-98	1.322	1.321	1.265	2.501	1.059	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/98-99	1.931	1.631	1.759	1.460	1.131	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/99-00	1.607	1.268	3.982	1.197	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/00-01	1.247	1.183	1.365	9.378	1.822	1.007	1.005	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/01-02	1.118	2.803	3.380	1.005	1.009	1.000	1.000	1.000	1.000	1.001	1.003	1.003	1.003	1.003	1.003	1.003
7/1/02-03	1.398	1.204	3.873	1.175	1.035	1.007	1.036	1.008	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005
7/1/03-04	3.168	2.926	1.844	1.073	1.029	1.000	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/04-05	3.820	1.770	1.206	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/05-06	1.297	1.599	1.328	3.384	1.048	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005
7/1/06-07	1.399	1.154	1.172	1.038	1.035	1.035	1.035	1.035	1.035	1.035	1.035	1.035	1.035	1.035	1.035	1.035
7/1/07-08	1.275	1.379	1.122	3.815	1.122	1.122	1.122	1.122	1.122	1.122	1.122	1.122	1.122	1.122	1.122	1.122
7/1/08-09	1.677	2.792	1.170	1.170	1.170	1.170	1.170	1.170	1.170	1.170	1.170	1.170	1.170	1.170	1.170	1.170
7/1/09-10	1.623	1.122	1.122	1.122	1.122	1.122	1.122	1.122	1.122	1.122	1.122	1.122	1.122	1.122	1.122	1.122
7/1/10-11	2.371	2.371	2.371	2.371	2.371	2.371	2.371	2.371	2.371	2.371	2.371	2.371	2.371	2.371	2.371	2.371
7/1/11-12	1.700	1.700	1.700	1.700	1.700	1.700	1.700	1.700	1.700	1.700	1.700	1.700	1.700	1.700	1.700	1.700

[1]	Simple Average of Latest 3 (Non-contiguous)															
	1.890	1.764	1.155	2.746	1.028	1.002	1.014	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000
[2]	Simple Average of Latest 5 (Non-contiguous)															
	1.669	1.609	1.200	2.063	1.029	1.002	1.010	1.004	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000
[3]	Simple Average of Middle 3 of Latest 5 (Non-contiguous, Average High Low)															
	1.566	1.377	1.183	1.832	1.033	1.002	1.004	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[4]	Volume Weighted Average of Latest 3 (Non-contiguous)															
	1.809	1.637	1.161	2.993	1.030	1.002	1.012	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000
[5]	Volume Weighted Average of Latest 5 (Non-contiguous)															
	1.682	1.578	1.201	1.511	1.030	1.002	1.008	1.004	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000
[6]	Public Entities Industry Benchmark															
	2.071	1.411	1.254	1.152	1.054	1.004	1.010	1.003	1.008	1.000	1.004	1.000	1.001	1.000	1.000	1.000
	Prior Selected															
Prior Selected	1.700	1.900	1.500	1.200	1.050	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	Selected															
Selected	1.700	1.750	1.350	1.300	1.040	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Dev To Ult	5.463	3.213	1.836	1.360	1.046	1.006	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Accident Period	204	216	228	240	252	264	276	288	300	312	324	336	348
7/1/85-86	23	23	23	23	23	23	23	23	23	23	23	23	
7/1/86-87	406	406	406	406	406	406	406	406	406	406	406	406	
7/1/87-88	709	709	709	709	709	709	709	709	709	709	709	709	
7/1/88-89	779	779	779	779	779	779	779	779	779	779	779	779	
7/1/89-90	402	402	402	402	402	402	402	402	402	402	402	402	
7/1/90-91	1,297	1,297	1,297	1,297	1,297	1,297	1,297	1,297	1,297	1,297	1,297	1,297	
7/1/91-92	1,028	1,028	1,028	1,028	1,028	1,028	1,028	1,028	1,028	1,028	1,028	1,028	
7/1/92-93	430	430	430	430	430	430	430	430	430	430	430	430	
7/1/93-94	316	316	316	316	316	316	316	316	316	316	316	316	
7/1/94-95	254	254	254	254	254	254	254	254	254	254	254	254	
7/1/95-96	206	206	206	206	206	206	206	206	206	206	206	206	
7/1/96-97													
7/1/97-98													
7/1/98-99													
7/1/99-00													
7/1/00-01													
7/1/01-02													
7/1/02-03													
7/1/03-04													
7/1/04-05													
7/1/05-06													
7/1/06-07													
7/1/07-08													
7/1/08-09													
7/1/09-10													
7/1/10-11													
7/1/11-12													

Accident Period	204 to 216	216 to 228	228 to 240	240 to 252	252 to 264	264 to 276	276 to 288	288 to 300	300 to 312	312 to 324	324 to 336	336 to 348	348 to Ult
7/1/85-86	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/86-87	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/87-88	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/88-89	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/89-90	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/90-91	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/91-92	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/92-93	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/93-94	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/94-95	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/95-96	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/96-97													
7/1/97-98													
7/1/98-99													
7/1/99-00													
7/1/00-01													
7/1/01-02													
7/1/02-03													
7/1/03-04													
7/1/04-05													
7/1/05-06													
7/1/06-07													
7/1/07-08													
7/1/08-09													
7/1/09-10													
7/1/10-11													
7/1/11-12													

[1]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[2]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[3]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[4]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[5]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[6]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Dev To Ult	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Interpolated Development Pattern Using the Divided Difference Method
 for Selected

Evaluation			Evaluation			Evaluation		
Point	Expected Percentage		Point	Expected Percentage		Point	Expected Percentage	
(Months)	Developed	Undeveloped	(Months)	Developed	Undeveloped	(Months)	Developed	Undeveloped
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
0	0.00%	100.00%	50	79.09%	20.91%	100	99.95%	0.05%
1	1.30%	98.70%	51	81.55%	18.45%	101	99.96%	0.04%
2	2.61%	97.39%	52	83.81%	16.19%	102	99.97%	0.03%
3	3.96%	96.04%	53	85.87%	14.13%	103	99.98%	0.02%
4	5.33%	94.67%	54	87.75%	12.25%	104	99.99%	0.01%
5	6.75%	93.25%	55	89.45%	10.55%	105	99.99%	0.01%
6	8.21%	91.79%	56	90.98%	9.02%	106	100.00%	0.00%
7	9.73%	90.27%	57	92.35%	7.65%	107	100.00%	0.00%
8	11.30%	88.70%	58	93.57%	6.43%	108	100.00%	0.00%
9	12.94%	87.06%	59	94.64%	5.36%			
10	14.65%	85.35%	60	95.58%	4.42%			
11	16.44%	83.56%	61	96.12%	3.88%			
12	18.31%	81.69%	62	96.61%	3.39%			
13	18.61%	81.39%	63	97.05%	2.95%			
14	19.08%	80.92%	64	97.46%	2.54%			
15	19.71%	80.29%	65	97.82%	2.18%			
16	20.49%	79.51%	66	98.15%	1.85%			
17	21.42%	78.58%	67	98.43%	1.57%			
18	22.47%	77.53%	68	98.69%	1.31%			
19	23.65%	76.35%	69	98.91%	1.09%			
20	24.95%	75.05%	70	99.10%	0.90%			
21	26.35%	73.65%	71	99.27%	0.73%			
22	27.85%	72.15%	72	99.40%	0.60%			
23	29.45%	70.55%	73	99.43%	0.57%			
24	31.12%	68.88%	74	99.46%	0.54%			
25	33.41%	66.59%	75	99.49%	0.51%			
26	35.62%	64.38%	76	99.51%	0.49%			
27	37.75%	62.25%	77	99.54%	0.46%			
28	39.83%	60.17%	78	99.56%	0.44%			
29	41.83%	58.17%	79	99.59%	0.41%			
30	43.78%	56.22%	80	99.61%	0.39%			
31	45.67%	54.33%	81	99.64%	0.36%			
32	47.52%	52.48%	82	99.66%	0.34%			
33	49.31%	50.69%	83	99.68%	0.32%			
34	51.06%	48.94%	84	99.70%	0.30%			
35	52.78%	47.22%	85	99.72%	0.28%			
36	54.46%	45.54%	86	99.74%	0.26%			
37	55.42%	44.58%	87	99.75%	0.25%			
38	56.53%	43.47%	88	99.77%	0.23%			
39	57.78%	42.22%	89	99.79%	0.21%			
40	59.17%	40.83%	90	99.81%	0.19%			
41	60.68%	39.32%	91	99.82%	0.18%			
42	62.29%	37.71%	92	99.84%	0.16%			
43	64.00%	36.00%	93	99.85%	0.15%			
44	65.79%	34.21%	94	99.87%	0.13%			
45	67.65%	32.35%	95	99.89%	0.11%			
46	69.56%	30.44%	96	99.90%	0.10%			
47	71.53%	28.47%	97	99.92%	0.08%			
48	73.52%	26.48%	98	99.93%	0.07%			
49	76.42%	23.58%	99	99.94%	0.06%			

New Jersey School Boards Association Insurance Group
Automobile Liability
Projected Gross Ultimate Loss & ALAE Using Frequency x Severity Method
Data Evaluated as of June 30, 2012
Dollars in Thousands

Accident Period (1)	Ultimate Claims with Pay (2)	Number of Vehicles (3)	Implied Frequency of Claims with Pay (4)	Selected Ultimate Severity In Whole Dollars (7)	Projected Ultimate Loss & ALAE (8)
7/1/00-01	92	1,270	0.072	\$24,823	\$2,284
7/1/01-02	167	2,707	0.062	9,437	1,576
7/1/02-03	224	3,265	0.069	8,170	1,830
7/1/03-04	237	4,094	0.058	13,460	3,190
7/1/04-05	200	4,223	0.047	6,575	1,315
7/1/05-06	222	4,351	0.051	10,586	2,350
7/1/06-07	168	4,350	0.039	1,935	325
7/1/07-08	206	4,368	0.047	7,524	1,550
7/1/08-09	229	4,695	0.049	13,100	3,000
7/1/09-10	217	5,306	0.041	9,524	1,842
7/1/10-11	193	5,480	0.035	10,000	1,957
7/1/11-12	161	5,420	0.030	10,500	1,992
Total	2,316	49,529	0.047		\$23,210
	(5) SA, Latest 4		0.039		
	SA, Latest 6		0.040		
	SA, Latest 4, EA 1		0.043		
	(6) Selected 11/12 Frequency		0.035		

Notes:

- (2) From AL, Exhibit 7, Sheet 1, Column (4).
- (3) From AL, Exhibit 8, Sheet 1, Column (6).
- (4) (2) / (3).
- (5) Averages of (4).
- (6) Selected judgmentally.
- (7) From AL, Exhibit 5, Sheet 2, Column (11).
- (8) (3) x (4) x (7) / 1,000. 7/1/09-10 and subsequent equal to (3) x (6) x (7) / 1,000, adjusted for annual frequency trend of -2.0%.

Accident Period (1)	Implied Initial Expected Ultimate Severity (2)	Fitted Ultimate Severity Based On			Trend Adjustment to 7/1/11-12 (7)	Estimated Trended Ultimate Severity at 7/1/11-12 Level (8)	Selected Ultimate Severity (11)
		1998 - 2005 (3a)	1992 - 2007 (3b)	2004 - 2010 (3c)			
		7/1/85-86	\$828	\$8,135			
7/1/86-87	4,228	8,225	2,516	1,374	3.386	14,318	4,228
7/1/87-88	10,736	8,315	2,674	1,486	3.225	34,623	10,736
7/1/88-89	5,645	8,407	2,842	1,608	3.072	17,339	5,645
7/1/89-90	3,938	8,499	3,021	1,740	2.925	11,521	3,938
7/1/90-91	9,068	8,593	3,211	1,883	2.786	25,263	9,068
7/1/91-92	8,788	8,688	3,413	2,037	2.653	23,317	8,788
7/1/92-93	3,910	8,783	3,628	2,204	2.527	9,880	3,910
7/1/93-94	3,586	8,880	3,856	2,385	2.407	8,629	3,586
7/1/94-95	2,849	8,978	4,098	2,580	2.292	6,530	2,849
7/1/95-96	2,238	9,077	4,356	2,792	2.183	4,886	2,238
7/1/96-97	3,629	9,177	4,630	3,021	2.079	7,545	3,629
7/1/97-98	3,531	9,278	4,921	3,268	1.980	6,991	3,531
7/1/98-99	7,215	9,380	5,231	3,536	1.886	13,605	7,215
7/1/99-00	6,296	9,483	5,560	3,826	1.796	11,306	6,296
7/1/00-01	24,823	9,588	5,910	4,140	1.710	42,457	24,823
7/1/01-02	9,437	9,693	6,281	4,479	1.629	15,373	9,437
7/1/02-03	8,170	9,800	6,676	4,846	1.551	12,674	8,170
7/1/03-04	13,460	9,908	7,096	5,244	1.477	19,886	13,460
7/1/04-05	6,575	10,017	7,543	5,674	1.407	9,252	6,575
7/1/05-06	10,586	10,128	8,017	6,139	1.340	14,186	10,586
7/1/06-07	1,935	10,239	8,521	6,642	1.276	2,469	1,935
7/1/07-08	7,524	10,352	9,057	7,187	1.216	9,146	7,524
7/1/08-09	13,100	10,466	9,627	7,776	1.158	15,165	13,100
7/1/09-10	9,718	10,581	10,233	8,413	1.103	10,714	9,524
7/1/10-11	7,676	10,698	10,876	9,103	1.050	8,060	10,000
7/1/11-12	22,222	10,816	11,560	9,849	1.000	22,222	10,500
(4) Implied Trend		1.1%	6.3%	8.2%	(9) SA, Latest 4	\$14,040	
R-squared		0.3%	17.7%	7.4%	SA, Latest 6	11,296	
(5) Prior Selected Trend		5.0%			SA, Latest 4, EA 1	10,771	
(6) Selected Trend		5.0%			(10) Selected 11/12 Sev	\$10,500	

Notes:

- (2) AL, Exhibit 5, Sheet 2, Column (9) / AL, Exhibit 5, Sheet 2, Column (4). 7/1/11-12 - AL, Exhibit 5, Sheet 2, Column (4) / AL, Exhibit 5, Sheet 2, Column (4). 7/1/09-10 and 7/1/10-11: adjusted to remove large losses.
- (3) Based on various exponential regressions of (2).
- (4) Implied trends and R-squared statistics based on (3a) - (3c).
- (5) From Towers Watson unpaid liability analysis as of 6/30/11.
- (6), (10) Selected judgmentally.
- (7) Based on annual trend from (6).
- (8) (2) x (7).
- (9) Averages of (8).
- (11) (2). 7/1/09-10 and subsequent: (10) / (7).

New Jersey School Boards Association Insurance Group
 Automobile Liability
 Projected Ultimate Claim Counts Using Reported Development Method
 Data Evaluated as of June 30, 2012

Accident Period (1)	Reported Claim Counts As of 6/30/12 (2)	Factors to Ultimate (3)	Projected Ultimate Claim Counts (4)
7/1/85-86	45	1.000	45
7/1/86-87	115	1.000	115
7/1/87-88	97	1.000	97
7/1/88-89	181	1.000	181
7/1/89-90	174	1.000	174
7/1/90-91	219	1.000	219
7/1/91-92	260	1.000	260
7/1/92-93	204	1.000	204
7/1/93-94	218	1.000	218
7/1/94-95	172	1.000	172
7/1/95-96	151	1.000	151
7/1/96-97	144	1.000	144
7/1/97-98	75	1.000	75
7/1/98-99	122	1.000	122
7/1/99-00	114	1.000	114
7/1/00-01	163	1.000	163
7/1/01-02	235	1.000	235
7/1/02-03	358	1.000	358
7/1/03-04	459	1.000	459
7/1/04-05	450	1.000	450
7/1/05-06	416	1.000	416
7/1/06-07	361	1.000	361
7/1/07-08	390	1.000	390
7/1/08-09	445	1.001	445
7/1/09-10	499	1.005	501
7/1/10-11	482	1.015	489
7/1/11-12	395	1.074	424
Total	6,944		6,982

Notes:

- (2) Provided by NJSBAIG.
- (3) From AL, Exhibit 6, Sheet 2.
- (4) (2) x (3).

Accident Period	Evaluation Age in Months															
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
7/1/85-86	38	43	43	44	45	45	45	45	45	45	45	45	45	45	45	45
7/1/86-87	106	110	115	115	115	115	115	115	115	115	115	115	115	115	115	115
7/1/87-88	85	95	97	97	97	97	97	97	97	97	97	97	97	97	97	97
7/1/88-89	152	176	180	181	181	181	181	181	181	181	181	181	181	181	181	181
7/1/89-90	145	169	171	174	174	174	174	174	174	174	174	174	174	174	174	174
7/1/90-91	174	214	217	218	219	219	219	219	219	219	219	219	219	219	219	219
7/1/91-92	229	251	257	259	259	260	260	260	260	260	260	260	260	260	260	260
7/1/92-93	182	198	202	203	203	204	204	204	204	204	204	204	204	204	204	204
7/1/93-94	173	210	216	217	217	217	218	218	218	218	218	218	218	218	218	218
7/1/94-95	163	172	172	172	172	172	172	172	172	172	172	172	172	172	172	172
7/1/95-96	131	144	148	150	150	151	151	151	151	151	151	151	151	151	151	151
7/1/96-97	133	143	144	144	144	144	144	144	144	144	144	144	144	144	144	144
7/1/97-98	66	70	74	74	75	75	75	75	75	75	75	75	75	75	75	75
7/1/98-99	103	116	119	121	122	122	122	122	122	122	122	122	122	122	122	122
7/1/99-00	95	110	113	114	114	114	114	114	114	114	114	114	114	114	114	114
7/1/00-01	142	159	161	161	161	161	161	162	162	162	163	163	163	163	163	163
7/1/01-02	198	224	230	231	232	233	233	233	233	233	235	235	235	235	235	235
7/1/02-03	321	346	356	358	358	358	358	358	358	358	358	358	358	358	358	358
7/1/03-04	410	449	452	459	459	459	460	459	459	459	459	459	459	459	459	459
7/1/04-05	416	443	449	450	450	450	450	450	450	450	450	450	450	450	450	450
7/1/05-06	379	410	414	416	416	416	416	416	416	416	416	416	416	416	416	416
7/1/06-07	328	353	357	360	361	361	361	361	361	361	361	361	361	361	361	361
7/1/07-08	366	385	389	389	390	390	390	390	390	390	390	390	390	390	390	390
7/1/08-09	412	438	444	445	445	445	445	445	445	445	445	445	445	445	445	445
7/1/09-10	473	497	499	499	499	499	499	499	499	499	499	499	499	499	499	499
7/1/10-11	457	482	482	482	482	482	482	482	482	482	482	482	482	482	482	482
7/1/11-12	395	395	395	395	395	395	395	395	395	395	395	395	395	395	395	395

Accident Period	Age Interval in Months															
	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to 132	132 to 144	144 to 156	156 to 168	168 to 180	180 to 192	192 to 204
7/1/85-86	1.132	1.000	1.023	1.023	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/86-87	1.038	1.045	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/87-88	1.118	1.021	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/88-89	1.158	1.023	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/89-90	1.166	1.012	1.018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/90-91	1.230	1.014	1.005	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/91-92	1.096	1.024	1.008	1.000	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/92-93	1.088	1.020	1.005	1.000	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/93-94	1.214	1.029	1.005	1.000	1.000	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/94-95	1.055	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/95-96	1.099	1.028	1.014	1.000	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/96-97	1.075	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/97-98	1.061	1.057	1.000	1.014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/98-99	1.126	1.026	1.017	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/99-00	1.158	1.027	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/00-01	1.120	1.013	1.000	1.000	1.000	1.000	1.006	1.000	1.000	1.000	1.006	1.000	1.000	1.000	1.000	1.000
7/1/01-02	1.131	1.027	1.004	1.004	1.004	1.000	1.000	1.000	1.000	1.009	1.000	1.000	1.000	1.000	1.000	1.000
7/1/02-03	1.078	1.029	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/03-04	1.095	1.007	1.015	1.000	1.000	1.002	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/04-05	1.065	1.014	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/05-06	1.082	1.010	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/06-07	1.076	1.011	1.008	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/07-08	1.052	1.010	1.000	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/08-09	1.063	1.014	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/09-10	1.051	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/10-11	1.055	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/11-12	1.055	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

[1]	Simple Average of Latest 3 (Non-contiguous)	1.056	1.009	1.004	1.002	1.000	1.001	0.999	1.000	1.003	1.002	1.000	1.000	1.000	1.000	1.000
[2]	Simple Average of Latest 5 (Non-contiguous)	1.059	1.010	1.004	1.001	1.000	1.000	1.001	1.000	1.002	1.001	1.000	1.000	1.000	1.000	1.000
[3]	Simple Average of Middle 3 of Latest 5 (Non-contiguous, Average High Low)	1.057	1.010	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[4]	Volume Weighted Average of Latest 3 (Non-contiguous)	1.056	1.009	1.003	1.002	1.000	1.001	0.999	1.000	1.003	1.002	1.000	1.000	1.000	1.000	1.000
[5]	Volume Weighted Average of Latest 5 (Non-contiguous)	1.058	1.010	1.003	1.001	1.000	1.001	1.000	1.000	1.002	1.001	1.000	1.000	1.000	1.000	1.000
[6]	Public Entities Industry Benchmark	1.165	1.006	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior Selected	Selected	1.065	1.012	1.005	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected		1.058	1.010	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Dev To Ult		1.074	1.015	1.005	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Accident Period	204	216	228	240	252	264	276	288	300	312	324	336	348
7/1/85-86	45	45	45	45	45	45	45	45	45	45	45	45	
7/1/86-87	115	115	115	115	115	115	115	115	115	115	115		
7/1/87-88	97	97	97	97	97	97	97	97	97	97			
7/1/88-89	181	181	181	181	181	181	181	181	181				
7/1/89-90	174	174	174	174	174	174	174	174					
7/1/90-91	219	219	219	219	219	219							
7/1/91-92	260	260	260	260	260								
7/1/92-93	204	204	204	204									
7/1/93-94	218	218	218										
7/1/94-95	172	172											
7/1/95-96	151												
7/1/96-97													
7/1/97-98													
7/1/98-99													
7/1/99-00													
7/1/00-01													
7/1/01-02													
7/1/02-03													
7/1/03-04													
7/1/04-05													
7/1/05-06													
7/1/06-07													
7/1/07-08													
7/1/08-09													
7/1/09-10													
7/1/10-11													
7/1/11-12													

Accident Period	204 to 216	216 to 228	228 to 240	240 to 252	252 to 264	264 to 276	276 to 288	288 to 300	300 to 312	312 to 324	324 to 336	336 to 348	348 to Ult
7/1/85-86	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
7/1/86-87	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
7/1/87-88	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
7/1/88-89	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
7/1/89-90	1.000	1.000	1.000	1.000	1.000	1.000							
7/1/90-91	1.000	1.000	1.000	1.000	1.000								
7/1/91-92	1.000	1.000	1.000	1.000									
7/1/92-93	1.000	1.000	1.000										
7/1/93-94	1.000	1.000											
7/1/94-95	1.000												
7/1/95-96													
7/1/96-97													
7/1/97-98													
7/1/98-99													
7/1/99-00													
7/1/00-01													
7/1/01-02													
7/1/02-03													
7/1/03-04													
7/1/04-05													
7/1/05-06													
7/1/06-07													
7/1/07-08													
7/1/08-09													
7/1/09-10													
7/1/10-11													
7/1/11-12													

[1]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[2]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[3]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[4]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[5]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[6]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Dev To Ult	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

New Jersey School Boards Association Insurance Group
 Automobile Liability
 Projected Ultimate Claims with Pay Using Development Method on Claims with Pay
 Data Evaluated as of June 30, 2012

Accident Period	Claim Counts With Payments As of 6/30/12	Factors to Ultimate	Projected Ultimate Claims with Pay
(1)	(2)	(3)	(4)
7/1/85-86	28	1.000	28
7/1/86-87	96	1.000	96
7/1/87-88	66	1.000	66
7/1/88-89	138	1.000	138
7/1/89-90	102	1.000	102
7/1/90-91	143	1.000	143
7/1/91-92	117	1.000	117
7/1/92-93	110	1.000	110
7/1/93-94	88	1.000	88
7/1/94-95	89	1.000	89
7/1/95-96	92	1.000	92
7/1/96-97	71	1.000	71
7/1/97-98	41	1.000	41
7/1/98-99	70	1.000	70
7/1/99-00	69	1.000	69
7/1/00-01	92	1.000	92
7/1/01-02	167	1.000	167
7/1/02-03	224	1.000	224
7/1/03-04	237	1.000	237
7/1/04-05	200	1.001	200
7/1/05-06	222	1.002	222
7/1/06-07	167	1.004	168
7/1/07-08	205	1.007	206
7/1/08-09	226	1.012	229
7/1/09-10	210	1.032	217
7/1/10-11	181	1.068	193
7/1/11-12	127	1.271	161
Total	3,578		3,636

Notes:

- (2) Provided by NJSBAIG.
- (3) From AL, Exhibit 7, Sheet 2.
- (4) (2) x (3).

Accident Period	Evaluation Age in Months															
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
7/1/85-86	19	26	27	28	28	28	28	28	28	28	28	28	28	28	28	28
7/1/86-87	63	89	96	96	96	96	96	96	96	96	96	96	96	96	96	96
7/1/87-88	44	64	65	66	66	66	66	66	66	66	66	66	66	66	66	66
7/1/88-89	66	115	129	135	136	138	138	138	138	138	138	138	138	138	138	138
7/1/89-90	56	87	97	101	102	102	102	102	102	102	102	102	102	102	102	102
7/1/90-91	72	113	122	136	142	143	143	143	143	143	143	143	143	143	143	143
7/1/91-92	55	92	104	113	116	117	117	117	117	117	117	117	117	117	117	117
7/1/92-93	75	95	104	110	110	110	110	110	110	110	110	110	110	110	110	110
7/1/93-94	55	73	81	83	87	87	88	88	88	88	88	88	88	88	88	88
7/1/94-95	60	75	82	88	90	89	89	89	89	89	89	89	89	89	89	89
7/1/95-96	61	77	84	90	90	91	92	92	92	92	92	92	92	92	92	92
7/1/96-97	43	56	67	70	71	71	71	71	71	71	71	71	71	71	71	71
7/1/97-98	25	30	34	36	40	41	41	41	41	41	41	41	41	41	41	41
7/1/98-99	47	57	65	66	69	70	70	70	70	70	70	70	70	70	70	70
7/1/99-00	47	56	62	66	69	69	69	69	69	69	69	69	69	69	69	69
7/1/00-01	73	85	86	86	88	89	90	91	91	91	91	92	92	92	92	92
7/1/01-02	132	150	160	163	164	165	165	165	165	167	167	167	167	167	167	167
7/1/02-03	177	209	219	222	223	223	223	224	224	224	224	224	224	224	224	224
7/1/03-04	166	209	222	234	236	236	236	237	237	237	237	237	237	237	237	237
7/1/04-05	159	189	195	200	200	200	200	200	200	200	200	200	200	200	200	200
7/1/05-06	175	209	218	221	222	222	222	222	222	222	222	222	222	222	222	222
7/1/06-07	128	154	161	166	167	167	167	167	167	167	167	167	167	167	167	167
7/1/07-08	161	193	201	204	205	205	205	205	205	205	205	205	205	205	205	205
7/1/08-09	189	217	222	226	226	226	226	226	226	226	226	226	226	226	226	226
7/1/09-10	180	204	210	210	210	210	210	210	210	210	210	210	210	210	210	210
7/1/10-11	152	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181
7/1/11-12	127	127	127	127	127	127	127	127	127	127	127	127	127	127	127	127

Accident Period	Age Interval in Months															
	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to 132	132 to 144	144 to 156	156 to 168	168 to 180	180 to 192	192 to 204
7/1/85-86	1.368	1.038	1.037	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/86-87	1.413	1.079	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/87-88	1.455	1.016	1.015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/88-89	1.742	1.122	1.047	1.007	1.015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/89-90	1.554	1.115	1.041	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/90-91	1.569	1.080	1.115	1.044	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/91-92	1.673	1.130	1.087	1.027	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/92-93	1.267	1.095	1.058	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/93-94	1.327	1.110	1.025	1.048	1.000	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/94-95	1.250	1.093	1.073	1.023	0.989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/95-96	1.262	1.091	1.071	1.000	1.011	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/96-97	1.302	1.196	1.045	1.014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/97-98	1.200	1.133	1.059	1.111	1.025	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/98-99	1.213	1.140	1.015	1.045	1.014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/99-00	1.191	1.107	1.065	1.045	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/00-01	1.164	1.012	1.000	1.023	1.011	1.011	1.000	1.000	1.000	1.011	1.011	1.000	1.000	1.000	1.000	1.000
7/1/01-02	1.136	1.067	1.019	1.006	1.006	1.000	1.000	1.000	1.000	1.012	1.000	1.000	1.000	1.000	1.000	1.000
7/1/02-03	1.181	1.048	1.014	1.005	1.000	1.000	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/03-04	1.259	1.062	1.054	1.009	1.000	1.000	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/04-05	1.189	1.032	1.026	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/05-06	1.194	1.043	1.014	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/06-07	1.203	1.045	1.031	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/07-08	1.199	1.041	1.015	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/08-09	1.148	1.023	1.018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/09-10	1.133	1.029	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/10-11	1.191	1.191	1.191	1.191	1.191	1.191	1.191	1.191	1.191	1.191	1.191	1.191	1.191	1.191	1.191	1.191
7/1/11-12	1.191	1.191	1.191	1.191	1.191	1.191	1.191	1.191	1.191	1.191	1.191	1.191	1.191	1.191	1.191	1.191

[1]	Simple Average of Latest 3 (Non-contiguous)															
	1.157	1.031	1.021	1.005	1.000	1.000	1.003	1.000	1.004	1.004	1.000	1.000	1.000	1.000	1.000	1.000
[2]	Simple Average of Latest 5 (Non-contiguous)															
	1.175	1.036	1.021	1.005	1.000	1.000	1.004	1.000	1.002	1.002	1.000	1.000	1.000	1.000	1.000	1.000
[3]	Simple Average of Middle 3 of Latest 5 (Non-contiguous, Average High Low)															
	1.179	1.038	1.020	1.005	1.000	1.000	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[4]	Volume Weighted Average of Latest 3 (Non-contiguous)															
	1.155	1.031	1.021	1.005	1.000	1.000	1.003	1.000	1.004	1.003	1.000	1.000	1.000	1.000	1.000	1.000
[5]	Volume Weighted Average of Latest 5 (Non-contiguous)															
	1.172	1.036	1.020	1.005	1.000	1.000	1.003	1.000	1.003	1.002	1.000	1.000	1.000	1.000	1.000	1.000
Prior Selected	Prior Selected															
	1.190	1.040	1.025	1.005	1.003	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	Selected															
	1.190	1.035	1.020	1.005	1.003	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Dev To Ult	Dev To Ult															
	1.271	1.068	1.032	1.012	1.007	1.004	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Accident Period	204	216	228	240	252	264	276	288	300	312	324	336	348
7/1/85-86	28	28	28	28	28	28	28	28	28	28	28		
7/1/86-87	96	96	96	96	96	96	96	96	96	96	96		
7/1/87-88	66	66	66	66	66	66	66	66	66	66			
7/1/88-89	138	138	138	138	138	138	138	138	138				
7/1/89-90	102	102	102	102	102	102	102	102					
7/1/90-91	143	143	143	143	143	143							
7/1/91-92	117	117	117	117	117								
7/1/92-93	110	110	110	110									
7/1/93-94	88	88	88										
7/1/94-95	89	89											
7/1/95-96	92												
7/1/96-97													
7/1/97-98													
7/1/98-99													
7/1/99-00													
7/1/00-01													
7/1/01-02													
7/1/02-03													
7/1/03-04													
7/1/04-05													
7/1/05-06													
7/1/06-07													
7/1/07-08													
7/1/08-09													
7/1/09-10													
7/1/10-11													
7/1/11-12													

Accident Period	204 to 216	216 to 228	228 to 240	240 to 252	252 to 264	264 to 276	276 to 288	288 to 300	300 to 312	312 to 324	324 to 336	336 to 348	348 to Ult
7/1/85-86	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
7/1/86-87	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
7/1/87-88	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
7/1/88-89	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
7/1/89-90	1.000	1.000	1.000	1.000	1.000	1.000							
7/1/90-91	1.000	1.000	1.000	1.000	1.000								
7/1/91-92	1.000	1.000	1.000	1.000									
7/1/92-93	1.000	1.000	1.000										
7/1/93-94	1.000	1.000											
7/1/94-95	1.000												
7/1/95-96													
7/1/96-97													
7/1/97-98													
7/1/98-99													
7/1/99-00													
7/1/00-01													
7/1/01-02													
7/1/02-03													
7/1/03-04													
7/1/04-05													
7/1/05-06													
7/1/06-07													
7/1/07-08													
7/1/08-09													
7/1/09-10													
7/1/10-11													
7/1/11-12													

[1]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[2]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[3]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[4]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[5]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Dev To Ult	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

New Jersey School Boards Association Insurance Group

Automobile Liability
 Summary of Data - Net
 Data Evaluated as of June 30, 2012
 Dollars in Thousands

Accident Period	Net Reported Loss & ALAE	Net Paid Loss & ALAE	Reported Claim Counts	Claim Counts with Payment	Number of Vehicles	Net Premium	Per Occurrence Retention	Average Member Deductible
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
7/1/85-86	\$23	\$23	45	28	n/a	n/a	\$200	n/a
7/1/86-87	406	406	115	96	n/a	n/a	200	n/a
7/1/87-88	709	709	97	66	n/a	n/a	250	n/a
7/1/88-89	779	779	181	138	n/a	n/a	250	n/a
7/1/89-90	402	402	174	102	n/a	n/a	250	n/a
7/1/90-91	1,015	1,015	219	143	n/a	n/a	250	n/a
7/1/91-92	1,028	1,028	260	117	n/a	n/a	250	n/a
7/1/92-93	430	430	204	110	n/a	n/a	250	n/a
7/1/93-94	316	316	218	88	n/a	n/a	250	n/a
7/1/94-95	254	254	172	89	n/a	n/a	250	n/a
7/1/95-96	206	206	151	92	n/a	n/a	250	n/a
7/1/96-97	258	258	144	71	n/a	n/a	250	n/a
7/1/97-98	145	145	75	41	n/a	n/a	250	n/a
7/1/98-99	505	505	122	70	n/a	n/a	100	n/a
7/1/99-00	238	238	114	69	n/a	n/a	100	n/a
7/1/00-01	468	468	163	92	1,270	78	100	n/a
7/1/01-02	422	401	235	167	2,707	1,093	100	n/a
7/1/02-03	1,564	1,160	358	224	3,265	1,597	500	n/a
7/1/03-04	2,188	2,188	459	237	4,094	1,932	500	n/a
7/1/04-05	1,315	1,315	450	200	4,223	1,991	500	n/a
7/1/05-06	1,804	1,779	416	222	4,351	2,673	500	n/a
7/1/06-07	305	305	361	167	4,350	3,583	500	n/a
7/1/07-08	993	907	390	205	4,368	4,422	500	n/a
7/1/08-09	2,288	1,122	445	226	4,695	3,764	500	n/a
7/1/09-10	1,915	869	499	210	5,306	3,897	500	n/a
7/1/10-11	951	509	482	181	5,480	3,976	500	n/a
7/1/11-12	827	174	395	127	5,420	4,121	500	n/a
Total	\$21,752	\$17,910	6,944	3,578	n/a	n/a		
Total 00/01 and subs	\$15,040	\$11,198	4,653	2,258	49,529	\$33,127		

Notes:

- (2) AL, Exhibit 8, Sheet 2, Column (2) - AL, Exhibit 8, Sheet 2, Column (4).
- (3) AL, Exhibit 8, Sheet 2, Column (3) - AL, Exhibit 8, Sheet 2, Column (5).
- (4)-(9) Provided by NJSBAIG.

New Jersey School Boards Association Insurance Group
Automobile Liability
Summary of Data - Gross
Data Evaluated as of June 30, 2012
Dollars in Thousands

Accident Period	Gross Reported Loss & ALAE	Gross Paid Loss & ALAE	Excess Reported Loss & ALAE	Excess Paid Loss & ALAE	Reported Claim Counts	Claim Counts with Payment	Number of Vehicles	Net Premium	Per Occurrence Retention	Average Member Deductible
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
7/1/85-86	\$23	\$23	\$0	\$0	45	28	n/a	n/a	\$200	n/a
7/1/86-87	406	406	0	0	115	96	n/a	n/a	200	n/a
7/1/87-88	709	709	0	0	97	66	n/a	n/a	250	n/a
7/1/88-89	779	779	0	0	181	138	n/a	n/a	250	n/a
7/1/89-90	402	402	0	0	174	102	n/a	n/a	250	n/a
7/1/90-91	1,297	1,297	281	281	219	143	n/a	n/a	250	n/a
7/1/91-92	1,028	1,028	0	0	260	117	n/a	n/a	250	n/a
7/1/92-93	430	430	0	0	204	110	n/a	n/a	250	n/a
7/1/93-94	316	316	0	0	218	88	n/a	n/a	250	n/a
7/1/94-95	254	254	0	0	172	89	n/a	n/a	250	n/a
7/1/95-96	206	206	0	0	151	92	n/a	n/a	250	n/a
7/1/96-97	258	258	0	0	144	71	n/a	n/a	250	n/a
7/1/97-98	145	145	0	0	75	41	n/a	n/a	250	n/a
7/1/98-99	505	505	0	0	122	70	n/a	n/a	100	n/a
7/1/99-00	434	434	197	197	114	69	n/a	n/a	100	n/a
7/1/00-01	2,284	2,284	1,816	1,816	163	92	1,270	78	100	n/a
7/1/01-02	1,601	1,580	1,179	1,179	235	167	2,707	1,093	100	n/a
7/1/02-03	1,823	1,420	259	259	358	224	3,265	1,597	500	n/a
7/1/03-04	3,181	3,181	993	993	459	237	4,094	1,932	500	n/a
7/1/04-05	1,315	1,315	0	0	450	200	4,223	1,991	500	n/a
7/1/05-06	2,315	2,290	512	512	416	222	4,351	2,673	500	n/a
7/1/06-07	305	305	0	0	361	167	4,350	3,583	500	n/a
7/1/07-08	1,494	1,408	501	501	390	205	4,368	4,422	500	n/a
7/1/08-09	2,740	1,305	451	183	445	226	4,695	3,764	500	n/a
7/1/09-10	4,658	869	2,743	0	499	210	5,306	3,897	500	n/a
7/1/10-11	1,964	509	1,012	0	482	181	5,480	3,976	500	n/a
7/1/11-12	827	174	0	0	395	127	5,420	4,121	500	n/a
Total	\$31,696	\$23,830	\$9,944	\$5,920	6,944	3,578	n/a	n/a		
Total 00/01 and subs	\$24,506	\$16,640	\$9,466	\$5,442	4,653	2,258	49,529	\$33,127		

Notes:
(2)-(3), (6)-(11) Provided by NJSBAIG.
(4) From AL, Exhibit 9, Column (8) / 1,000.
(5) From AL, Exhibit 9, Column (9) / 1,000.

New Jersey School Boards Association Insurance Group
Automobile Liability
Listing of Gross Reported Loss & ALAE Greater than \$100,000
Data Evaluated as of June 30, 2012

Claim (1)	Date of Loss (2)	Reported		Paid		Retention (7)	Per Occurrence	
		Loss (3)	ALAE (4)	Loss (5)	ALAE (6)		Excess Reported Loss & ALAE (8)	Excess Paid Loss & ALAE (9)
24627	2/4/1987	\$200,000	\$7,142	\$200,000	\$7,142	\$200,000	\$0	\$0
28490	11/24/1987	175,000	7,202	175,000	7,202	250,000	0	0
27201	1/20/1988	250,000	20,549	250,000	20,549	250,000	0	0
28298	5/16/1988	95,000	9,544	95,000	9,544	250,000	0	0
29751	12/20/1988	250,000	5,052	250,000	5,052	250,000	0	0
06NJS89A0153 04	5/11/1990	150,000	5,677	150,000	5,677	250,000	0	0
91AL00080H	4/22/1991	501,000	62,454	501,000	62,454	250,000	281,352	281,352
OJNJS90A0152 03	4/29/1991	175,000	7,793	175,000	7,793	250,000	0	0
OJNJS91A0009 09	8/7/1991	100,000	5,277	100,000	5,277	250,000	0	0
OJNJS91A0055	10/22/1991	177,198	8,960	177,198	8,960	250,000	0	0
OJNJS91D0030 01	10/29/1991	60,000	64,481	60,000	64,481	250,000	0	0
00AL00129L	4/13/2000	290,000	10,061	290,000	10,061	100,000	196,592	196,592
00AL00150L	9/6/2000	1,000,000	32,522	1,000,000	32,522	100,000	897,717	897,717
01AL02030L	2/28/2001	1,000,500	19,347	1,000,500	19,347	100,000	917,913	917,913
01AL02127D	7/31/2001	1,250,000	40,889	1,250,000	40,889	100,000	1,178,821	1,178,821
03AL03126D	4/3/2003	750,000	27,900	750,000	27,900	500,000	259,300	259,300
03AL03217D	4/16/2003	400,000	160,000	0	156,273	500,000	0	0
03AL03363S	11/5/2003	1,001,738	172,027	1,001,738	172,027	500,000	587,901	587,901
04AL00521Q	1/20/2004	135,000	33,317	135,000	33,317	500,000	0	0
04AL00666H	4/7/2004	109,808	12,484	109,808	12,484	500,000	0	0
04AL00670S	4/16/2004	900,500	9,712	900,500	9,712	500,000	404,820	404,820
04AL00752H	6/4/2004	269,105	1,293	269,105	1,293	500,000	0	0
04AL00907S	7/29/2004	175,492	11,078	175,492	11,078	500,000	0	0
04AL00835S	8/3/2004	101,000	7,962	101,000	7,962	500,000	0	0
04AL00976D	11/17/2004	300,632	21,711	300,632	21,711	500,000	0	0
04AL01055H	12/20/2004	400,082	997	400,082	997	500,000	0	0
06AL00103S	1/27/2006	475,500	12,149	475,500	12,149	500,000	0	0
06AL00086Q	2/6/2006	139,244	8,285	139,244	8,285	500,000	0	0
06AL00180D	3/28/2006	975,000	75,479	975,000	75,479	500,000	511,772	511,772
06AL00224Q	5/2/2006	95,000	7,460	95,000	7,460	500,000	0	0
07AL03509Q	9/8/2007	1,000,000	2,352	1,000,000	2,352	500,000	501,176	501,176
08AL00944E	12/2/2008	90,000	13,904	90,000	13,904	500,000	0	0
08AL00970H	12/15/2008	675,000	30,403	675,000	30,403	500,000	182,848	182,848
09AL03114S	1/9/2009	450,000	41,818	0	14,769	500,000	0	0
09AL03253E	6/16/2009	750,000	55,750	43,489	51,189	500,000	268,583	0
09AL03314H	9/21/2009	2,262,284	128,934	252,684	57,967	500,000	1,862,721	0
09AL03321D	9/30/2009	600,000	15,000	0	7,360	500,000	102,500	0
09AL03438D	10/16/2009	1,250,000	46,413	250,000	32,217	500,000	777,848	0
10AL00561L	11/19/2010	87,715	15,090	12,715	3,410	500,000	0	0
11AL03292H	6/1/2011	1,500,000	18,480	242,569	8,480	500,000	1,012,320	0

Notes:

(1)-(9) Provided by NJSBAIG.

New Jersey School Boards Association Insurance Group
 Auto Physical Damage
 Summary - Central Estimate
 Data Evaluated as of June 30, 2012
 Dollars in Thousands

Accident Period (1)	Per Occurrence Retention (2)	Central Estimate Net Ultimate Loss & ALAE (3)	Net Reported Loss & ALAE (4)	Net Paid Loss & ALAE (5)	Net Case Reserves (6)	Indicated Central Estimate Net Unpaid Loss & ALAE (7)	Indicated Central Estimate Net IBNR Loss & ALAE (8)
7/1/85-86	n/a	\$22	\$22	\$22	\$0	\$0	\$0
7/1/86-87	n/a	50	50	50	0	0	0
7/1/87-88	n/a	76	76	76	0	0	0
7/1/88-89	n/a	50	50	50	0	0	0
7/1/89-90	n/a	68	68	68	0	0	0
7/1/90-91	n/a	80	80	80	0	0	0
7/1/91-92	n/a	55	55	55	0	0	0
7/1/92-93	n/a	41	41	41	0	0	0
7/1/93-94	n/a	80	80	80	0	0	0
7/1/94-95	n/a	99	99	99	0	0	0
7/1/95-96	n/a	58	58	58	0	0	0
7/1/96-97	n/a	148	148	148	0	0	0
7/1/97-98	n/a	14	14	14	0	0	0
7/1/98-99	n/a	57	57	57	0	0	0
7/1/99-00	n/a	104	104	104	0	0	0
7/1/00-01	n/a	131	131	131	0	0	0
7/1/01-02	n/a	195	195	195	0	0	0
7/1/02-03	n/a	329	329	329	0	0	0
7/1/03-04	n/a	374	374	374	0	0	0
7/1/04-05	n/a	452	452	452	0	0	0
7/1/05-06	n/a	319	319	319	0	0	0
7/1/06-07	n/a	315	315	315	0	0	0
7/1/07-08	n/a	281	281	281	0	0	0
7/1/08-09	n/a	433	433	433	0	0	0
7/1/09-10	n/a	506	506	488	17	17	0
7/1/10-11	n/a	630	627	627	0	3	3
7/1/11-12	n/a	780	874	425	449	355	(94)
Total		\$5,747	\$5,838	\$5,371	\$467	\$376	(\$91)

Notes:

- (2) Provided by NJSBAIG.
- (3) From APD, Exhibit 2, Column (11).
- (4) From APD, Exhibit 7, Sheet 1, Column (2).
- (5) From APD, Exhibit 7, Sheet 1, Column (3).
- (6) (4) - (5).
- (7) (3) - (5).
- (8) (3) - (4).

Accident Period (1)	Central Estimate Net Ultimate Loss & ALAE (2)	Ultimate Reported Claims (3)	Ultimate Claims with Pay (4)	Number of Vehicles (5)	Net Premium (6)	Estimated Ultimate Claims with Pay Severity In Dollars (7)	Frequency of		Percent of Claims without Payment (10)	Central Estimate Net Ultimate Pure Premium (11)	Central Estimate Net Ultimate Loss Ratio (12)
							Reported Claims (8)	Claims with Pay (9)			
7/1/85-86	\$22	48	30	n/a	n/a	\$743	n/a	n/a	37.5%	n/a	n/a
7/1/86-87	50	43	37	n/a	n/a	1,342	n/a	n/a	14.0%	n/a	n/a
7/1/87-88	76	66	56	n/a	n/a	1,357	n/a	n/a	15.2%	n/a	n/a
7/1/88-89	50	73	59	n/a	n/a	849	n/a	n/a	19.2%	n/a	n/a
7/1/89-90	68	54	43	n/a	n/a	1,580	n/a	n/a	20.4%	n/a	n/a
7/1/90-91	80	68	55	n/a	n/a	1,449	n/a	n/a	19.1%	n/a	n/a
7/1/91-92	55	53	26	n/a	n/a	2,129	n/a	n/a	50.9%	n/a	n/a
7/1/92-93	41	101	25	n/a	n/a	1,643	n/a	n/a	75.2%	n/a	n/a
7/1/93-94	80	144	52	n/a	n/a	1,532	n/a	n/a	63.9%	n/a	n/a
7/1/94-95	99	113	42	n/a	n/a	2,360	n/a	n/a	62.8%	n/a	n/a
7/1/95-96	58	137	36	n/a	n/a	1,598	n/a	n/a	73.7%	n/a	n/a
7/1/96-97	148	111	58	n/a	n/a	2,558	n/a	n/a	47.7%	n/a	n/a
7/1/97-98	14	72	20	n/a	n/a	724	n/a	n/a	72.2%	n/a	n/a
7/1/98-99	57	92	44	n/a	n/a	1,294	n/a	n/a	52.2%	n/a	n/a
7/1/99-00	104	103	38	n/a	n/a	2,736	n/a	n/a	63.1%	n/a	n/a
7/1/00-01	131	105	39	1,270	36	3,359	0.083	0.031	62.9%	0.103	361.6%
7/1/01-02	195	193	73	2,707	454	2,676	0.071	0.027	62.2%	0.072	43.0%
7/1/02-03	329	227	106	3,265	457	3,103	0.070	0.032	53.3%	0.101	71.9%
7/1/03-04	374	272	108	4,094	544	3,465	0.066	0.026	60.3%	0.091	68.8%
7/1/04-05	452	278	133	4,223	781	3,401	0.066	0.031	52.2%	0.107	57.9%
7/1/05-06	319	239	100	4,351	710	3,189	0.055	0.023	58.2%	0.073	44.9%
7/1/06-07	315	186	104	4,350	809	3,026	0.043	0.024	44.1%	0.072	38.9%
7/1/07-08	281	186	134	4,368	431	2,098	0.043	0.031	28.0%	0.064	65.2%
7/1/08-09	433	190	152	4,695	468	2,847	0.040	0.032	20.0%	0.092	92.4%
7/1/09-10	506	168	139	5,306	544	3,637	0.032	0.026	17.3%	0.095	92.9%
7/1/10-11	630	168	141	5,480	586	4,468	0.031	0.026	16.1%	0.115	107.4%
7/1/11-12	780	166	114	5,420	586	6,842	0.031	0.021	31.3%	0.144	133.0%
Total	\$5,747	3,656	1,964	n/a	n/a	\$2,926	n/a	n/a	46.3%	n/a	n/a
Total 7/1/00-01 and subs	\$4,745	2,378	1,343	49,529	\$6,409	\$3,533	0.048	0.027	43.5%	0.096	74.0%

Notes:

- (2) From APD, Exhibit 2, Column (11).
- (3) From APD, Exhibit 5, Sheet 1, Column (4).
- (4) From APD, Exhibit 6, Sheet 1, Column (4).
- (5), (6) Provided by NJSBAIG.
- (7) (2) / (4) x 1,000.
- (8) (3) / (5).
- (9) (4) / (5).
- (10) 100.0% - (4) / (3).
- (11) (2) / (5).
- (12) (2) / (6).

New Jersey School Boards Association Insurance Group

Auto Physical Damage
 Selected Ultimate Loss & ALAE
 Data Evaluated as of June 30, 2012
 Dollars in Thousands

Accident Period (1)	Gross Reported Loss & ALAE (2)	Gross Paid Loss & ALAE (3)	Projected Ultimate Gross Loss & ALAE Based On				Prior Selected Ultimate Loss & ALAE (8)	Central Estimate Selected Gross Ultimate Loss & ALAE (9)	Excess Reported Loss & ALAE (10)	Central Estimate Net Ultimate Loss & ALAE (11)
			Reported LDM (4)	Reported BF (5)	Paid LDM (6)	Paid BF (7)				
7/1/85-86	\$22	\$22	\$22	n/a	\$22	n/a	\$22	\$22	\$0	\$22
7/1/86-87	50	50	50	n/a	50	n/a	50	50	0	50
7/1/87-88	76	76	76	n/a	76	n/a	76	76	0	76
7/1/88-89	50	50	50	n/a	50	n/a	50	50	0	50
7/1/89-90	68	68	68	n/a	68	n/a	68	68	0	68
7/1/90-91	80	80	80	n/a	80	n/a	80	80	0	80
7/1/91-92	55	55	55	n/a	55	n/a	55	55	0	55
7/1/92-93	41	41	41	n/a	41	n/a	41	41	0	41
7/1/93-94	80	80	80	n/a	80	n/a	80	80	0	80
7/1/94-95	99	99	99	n/a	99	n/a	99	99	0	99
7/1/95-96	58	58	58	n/a	58	n/a	58	58	0	58
7/1/96-97	148	148	148	n/a	148	n/a	148	148	0	148
7/1/97-98	14	14	14	n/a	14	n/a	14	14	0	14
7/1/98-99	57	57	57	n/a	57	n/a	57	57	0	57
7/1/99-00	104	104	104	n/a	104	n/a	104	104	0	104
7/1/00-01	138	138	138	138	138	138	138	138	7	131
7/1/01-02	195	195	195	195	195	195	195	195	0	195
7/1/02-03	329	329	329	329	329	329	329	329	0	329
7/1/03-04	374	374	374	374	374	374	372	374	0	374
7/1/04-05	452	452	452	452	452	452	452	452	0	452
7/1/05-06	319	319	319	319	319	319	317	319	0	319
7/1/06-07	315	315	315	315	315	315	317	315	0	315
7/1/07-08	281	281	281	281	281	281	274	281	0	281
7/1/08-09	433	433	434	434	434	434	434	433	0	433
7/1/09-10	506	488	505	505	489	489	490	506	0	506
7/1/10-11	627	627	630	630	629	629	530	630	0	630
7/1/11-12	874	425	712	760	409	406	n/a	780	0	780
Total	\$5,845	\$5,378	\$5,687	n/a	\$5,367	n/a	n/a	\$5,754	\$7	\$5,747
Total 7/1/00-01 and subs	\$4,842	\$4,376	\$4,685	\$4,732	\$4,365	\$4,361	n/a	\$4,752	\$7	\$4,745
Total 7/1/10-11 and prior	\$4,970	\$4,953	\$4,974	n/a	\$4,958	n/a	\$4,850	\$4,974	\$7	\$4,967

- Notes:
- (2), (3) Provided by NJSBAIG.
 - (4) From APD, Exhibit 3, Sheet 1a, Column (4).
 - (5) From APD, Exhibit 3, Sheet 1b, Column (10).
 - (6) From APD, Exhibit 4, Sheet 1a, Column (4).
 - (7) From APD, Exhibit 4, Sheet 1b, Column (10).
 - (8) From Towers Watson unpaid liability analysis as of 6/30/11.
 - (9) Selected judgmentally.
 - (10) From APD, Exhibit 7, Sheet 2, Column (4).
 - (11) (9) - (10).

New Jersey School Boards Association Insurance Group
 Auto Physical Damage
 Projected Gross Ultimate Loss & ALAE Using Reported Loss Development Method
 Data Evaluated as of June 30, 2012
 Dollars in Thousands

APD
 Exhibit 3
 Sheet 1a

Accident Period (1)	Reported Loss & ALAE As of 6/30/12 (2)	Factors to Ultimate (3)	Projected Ultimate Loss & ALAE (4)
7/1/85-86	\$22	1.000	\$22
7/1/86-87	50	1.000	50
7/1/87-88	76	1.000	76
7/1/88-89	50	1.000	50
7/1/89-90	68	1.000	68
7/1/90-91	80	1.000	80
7/1/91-92	55	1.000	55
7/1/92-93	41	1.000	41
7/1/93-94	80	1.000	80
7/1/94-95	99	1.000	99
7/1/95-96	58	1.000	58
7/1/96-97	148	1.000	148
7/1/97-98	14	1.000	14
7/1/98-99	57	1.000	57
7/1/99-00	104	1.000	104
7/1/00-01	138	1.000	138
7/1/01-02	195	1.000	195
7/1/02-03	329	1.000	329
7/1/03-04	374	1.000	374
7/1/04-05	452	1.000	452
7/1/05-06	319	1.000	319
7/1/06-07	315	1.000	315
7/1/07-08	281	1.000	281
7/1/08-09	433	1.003	434
7/1/09-10	506	0.998	505
7/1/10-11	627	1.006	630
7/1/11-12	874	0.815	712
Total	\$5,845		\$5,687

Notes:

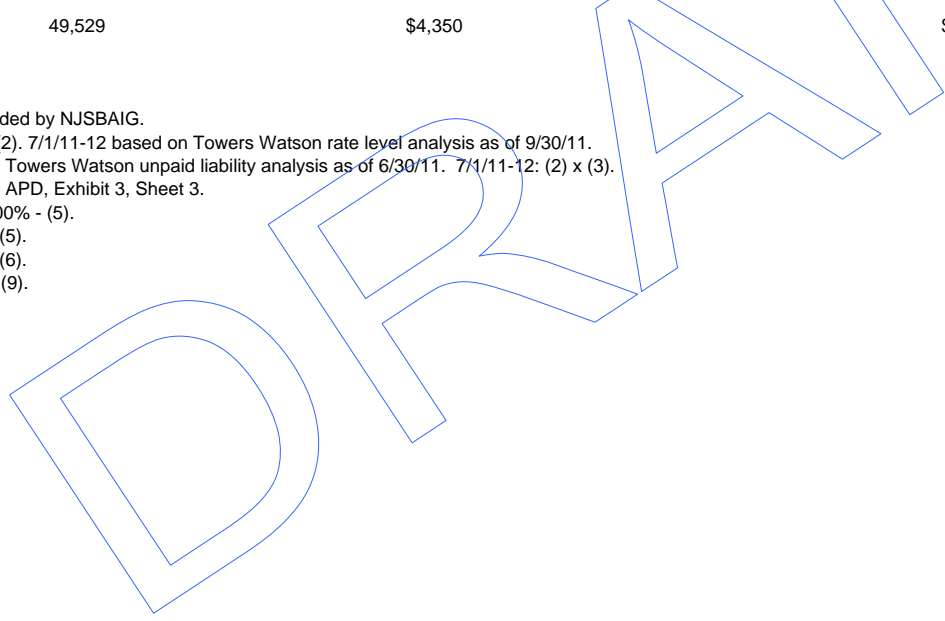
- (2) Provided by NJSBAIG.
- (3) From APD, Exhibit 3, Sheet 2.
- (4) (2) x (3).

New Jersey School Boards Association Insurance Group
 Auto Physical Damage
 Projected Gross Ultimate Loss & ALAE Using Reported Bornhuetter-Ferguson Method
 Data Evaluated as of June 30, 2012
 Dollars in Thousands

Accident Period (1)	Number of Vehicles (2)	Initial Expected Pure Premium (3)	Initial Expected Loss & ALAE (4)	Percent Reported (5)	Percent Unreported (6)	Expected Reported Loss & ALAE (7)	Actual Reported Loss & ALAE (8)	Expected Unreported Loss & ALAE (9)	Projected Ultimate Loss & ALAE (10)
7/1/00-01	1,270	\$0.109	\$138	100.00%	0.00%	\$138	\$138	\$0	\$138
7/1/01-02	2,707	0.072	195	100.00%	0.00%	195	195	0	195
7/1/02-03	3,265	0.101	329	100.00%	0.00%	329	329	0	329
7/1/03-04	4,094	0.091	372	100.00%	0.00%	372	374	0	374
7/1/04-05	4,223	0.107	452	100.00%	0.00%	452	452	0	452
7/1/05-06	4,351	0.073	317	100.00%	0.00%	317	319	0	319
7/1/06-07	4,350	0.073	317	100.00%	0.00%	317	315	0	315
7/1/07-08	4,368	0.063	274	100.00%	0.00%	274	281	0	281
7/1/08-09	4,695	0.092	434	99.70%	0.30%	432	433	1	434
7/1/09-10	5,306	0.092	490	100.20%	-0.20%	491	506	(1)	505
7/1/10-11	5,480	0.097	530	99.41%	0.59%	527	627	3	630
7/1/11-12	5,420	0.093	501	122.72%	-22.72%	615	874	(114)	760
Total	49,529		\$4,350			\$4,460	\$4,842	(\$110)	\$4,732

Notes:

- (2), (8) Provided by NJSBAIG.
- (3) (4) / (2). 7/1/11-12 based on Towers Watson rate level analysis as of 9/30/11.
- (4) From Towers Watson unpaid liability analysis as of 6/30/11. 7/1/11-12: (2) x (3).
- (5) From APD, Exhibit 3, Sheet 3.
- (6) 100.00% - (5).
- (7) (4) x (5).
- (9) (4) x (6).
- (10) (8) + (9).



Accident Period	Evaluation Age in Months															
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
7/1/85-86	18	23	22	22	22	22	22	22	22	22	22	22	22	22	22	22
7/1/86-87	37	49	50	50	50	50	50	50	50	50	50	50	50	50	50	50
7/1/87-88	56	82	76	76	76	76	76	76	76	76	76	76	76	76	76	76
7/1/88-89	58	55	55	55	50	50	50	50	50	50	50	50	50	50	50	50
7/1/89-90	90	82	79	68	68	68	68	68	68	68	68	68	68	68	68	68
7/1/90-91	97	88	85	82	80	80	80	80	80	80	80	80	80	80	80	80
7/1/91-92	65	56	55	55	55	55	55	55	55	55	55	55	55	55	55	55
7/1/92-93	63	41	41	41	41	41	41	41	41	41	41	41	41	41	41	41
7/1/93-94	99	82	82	81	80	80	80	80	80	80	80	80	80	80	80	80
7/1/94-95	115	98	99	99	99	99	99	99	99	99	99	99	99	99	99	99
7/1/95-96	88	69	58	58	58	58	58	58	58	58	58	58	58	58	58	58
7/1/96-97	208	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148
7/1/97-98	34	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14
7/1/98-99	127	57	57	57	57	57	57	57	57	57	57	57	57	57	57	57
7/1/99-00	100	114	114	104	104	104	104	104	104	104	104	104	104	104	104	104
7/1/00-01	150	142	152	152	138	131	138	138	138	138	138	138	138	138	138	138
7/1/01-02	228	199	195	195	195	195	195	195	195	195	195	195	195	195	195	195
7/1/02-03	436	341	337	332	332	329	329	329	329	329	329	329	329	329	329	329
7/1/03-04	449	394	376	376	372	372	372	372	372	374	374	374	374	374	374	374
7/1/04-05	495	467	455	450	452	452	452	452	452	452	452	452	452	452	452	452
7/1/05-06	391	314	314	314	317	317	317	319	319	319	319	319	319	319	319	319
7/1/06-07	470	329	323	319	317	315	315	315	315	315	315	315	315	315	315	315
7/1/07-08	347	273	274	274	281	281	281	281	281	281	281	281	281	281	281	281
7/1/08-09	479	431	434	433	433	433	433	433	433	433	433	433	433	433	433	433
7/1/09-10	634	488	506	506	506	506	506	506	506	506	506	506	506	506	506	506
7/1/10-11	577	627	627	627	627	627	627	627	627	627	627	627	627	627	627	627
7/1/11-12	874	874	874	874	874	874	874	874	874	874	874	874	874	874	874	874

Accident Period	Age Interval in Months															
	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to 132	132 to 144	144 to 156	156 to 168	168 to 180	180 to 192	192 to 204
7/1/85-86	1.304	0.963	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/86-87	1.330	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/87-88	1.458	0.931	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/88-89	0.946	1.000	1.000	0.909	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/89-90	0.903	0.973	0.855	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/90-91	0.911	0.965	0.962	0.971	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/91-92	0.853	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/92-93	0.651	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/93-94	0.832	0.998	0.993	0.977	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/94-95	0.848	1.012	1.001	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/95-96	0.782	0.832	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/96-97	0.712	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/97-98	0.429	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/98-99	0.449	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/99-00	1.142	0.997	0.913	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/00-01	0.946	1.070	1.000	0.907	0.950	1.052	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/01-02	0.871	0.979	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/02-03	0.782	0.988	0.986	0.999	0.991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/03-04	0.878	0.953	1.000	0.990	1.000	1.000	1.000	1.000	1.000	1.006	1.006	1.006	1.006	1.006	1.006	1.006
7/1/04-05	0.945	0.974	0.988	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/05-06	0.804	1.000	1.000	1.011	1.000	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005
7/1/06-07	0.699	0.981	0.988	0.995	0.992	0.992	0.992	0.992	0.992	0.992	0.992	0.992	0.992	0.992	0.992	0.992
7/1/07-08	0.787	1.002	1.001	1.027	1.027	1.027	1.027	1.027	1.027	1.027	1.027	1.027	1.027	1.027	1.027	1.027
7/1/08-09	0.900	1.005	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998
7/1/09-10	0.770	1.036	1.036	1.036	1.036	1.036	1.036	1.036	1.036	1.036	1.036	1.036	1.036	1.036	1.036	1.036
7/1/10-11	1.086	1.086	1.086	1.086	1.086	1.086	1.086	1.086	1.086	1.086	1.086	1.086	1.086	1.086	1.086	1.086
7/1/11-12	1.086	1.086	1.086	1.086	1.086	1.086	1.086	1.086	1.086	1.086	1.086	1.086	1.086	1.086	1.086	1.086

[1]	Simple Average of Latest 3 (Non-contiguous)			0.918	1.014	0.996	1.011	0.997	1.002	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000
[2]	Simple Average of Latest 5 (Non-contiguous)			0.848	1.005	0.995	1.006	0.997	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000
[3]	Simple Average of Middle 3 of Latest 5 (Non-contiguous, Average High Low)			0.819	1.002	0.995	1.004	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[4]	Volume Weighted Average of Latest 3 (Non-contiguous)			0.915	1.017	0.996	1.010	0.998	1.002	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000
[5]	Volume Weighted Average of Latest 5 (Non-contiguous)			0.856	1.008	0.994	1.005	0.997	1.001	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000
Prior Selected	Prior Selected			0.810	1.000	0.995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	Selected			0.810	1.008	0.995	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Dev To Ult	Dev To Ult			0.815	1.006	0.998	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Accident Period	204	216	228	240	252	264	276	288	300	312	324	336	348
7/1/85-86	22	22	22	22	22	22	22	22	22	22	22	22	
7/1/86-87	50	50	50	50	50	50	50	50	50	50	50	50	
7/1/87-88	76	76	76	76	76	76	76	76	76	76	76	76	
7/1/88-89	50	50	50	50	50	50	50	50	50	50	50	50	
7/1/89-90	68	68	68	68	68	68	68	68	68	68	68	68	
7/1/90-91	80	80	80	80	80	80	80	80	80	80	80	80	
7/1/91-92	55	55	55	55	55	55	55	55	55	55	55	55	
7/1/92-93	41	41	41	41	41	41	41	41	41	41	41	41	
7/1/93-94	80	80	80	80	80	80	80	80	80	80	80	80	
7/1/94-95	99	99	99	99	99	99	99	99	99	99	99	99	
7/1/95-96	58	58	58	58	58	58	58	58	58	58	58	58	
7/1/96-97													
7/1/97-98													
7/1/98-99													
7/1/99-00													
7/1/00-01													
7/1/01-02													
7/1/02-03													
7/1/03-04													
7/1/04-05													
7/1/05-06													
7/1/06-07													
7/1/07-08													
7/1/08-09													
7/1/09-10													
7/1/10-11													
7/1/11-12													

Accident Period	204 to 216	216 to 228	228 to 240	240 to 252	252 to 264	264 to 276	276 to 288	288 to 300	300 to 312	312 to 324	324 to 336	336 to 348	348 to Ult
7/1/85-86	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/86-87	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/87-88	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/88-89	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/89-90	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/90-91	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/91-92	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/92-93	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/93-94	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/94-95	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/95-96													
7/1/96-97													
7/1/97-98													
7/1/98-99													
7/1/99-00													
7/1/00-01													
7/1/01-02													
7/1/02-03													
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7/1/04-05													
7/1/05-06													
7/1/06-07													
7/1/07-08													
7/1/08-09													
7/1/09-10													
7/1/10-11													
7/1/11-12													

[1]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[2]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[3]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[4]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[5]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Dev To Ult	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Interpolated Development Pattern Using the Divided Difference Method
 for Selected

Evaluation			Evaluation		
Point	Expected Percentage		Point	Expected Percentage	
(Months)	Developed	Undeveloped	(Months)	Developed	Undeveloped
(1)	(2)	(3)	(4)	(5)	(6)
0	0.00%	100.00%	50	99.79%	0.21%
1	11.72%	88.28%	51	99.83%	0.17%
2	23.13%	76.87%	52	99.86%	0.14%
3	34.22%	65.78%	53	99.89%	0.11%
4	45.03%	54.97%	54	99.92%	0.08%
5	55.56%	44.44%	55	99.94%	0.06%
6	65.82%	34.18%	56	99.96%	0.04%
7	75.84%	24.16%	57	99.98%	0.02%
8	85.63%	14.37%	58	99.99%	0.01%
9	95.19%	4.81%	59	100.00%	0.00%
10	104.55%	-4.55%	60	100.00%	0.00%
11	113.73%	-13.73%			
12	122.72%	-22.72%			
13	119.24%	-19.24%			
14	116.09%	-16.09%			
15	113.24%	-13.24%			
16	110.70%	-10.70%			
17	108.45%	-8.45%			
18	106.46%	-6.46%			
19	104.73%	-4.73%			
20	103.25%	-3.25%			
21	101.98%	-1.98%			
22	100.93%	-0.93%			
23	100.08%	-0.08%			
24	99.41%	0.59%			
25	99.57%	0.43%			
26	99.72%	0.28%			
27	99.84%	0.16%			
28	99.95%	0.05%			
29	100.03%	-0.03%			
30	100.10%	-0.10%			
31	100.15%	-0.15%			
32	100.18%	-0.18%			
33	100.21%	-0.21%			
34	100.22%	-0.22%			
35	100.21%	-0.21%			
36	100.20%	-0.20%			
37	100.08%	-0.08%			
38	99.98%	0.02%			
39	99.90%	0.10%			
40	99.83%	0.17%			
41	99.77%	0.23%			
42	99.73%	0.27%			
43	99.70%	0.30%			
44	99.68%	0.32%			
45	99.68%	0.32%			
46	99.68%	0.32%			
47	99.69%	0.31%			
48	99.70%	0.30%			
49	99.75%	0.25%			

New Jersey School Boards Association Insurance Group
 Auto Physical Damage
 Projected Gross Ultimate Loss & ALAE Using Paid Loss Development Method
 Data Evaluated as of June 30, 2012
 Dollars in Thousands

Accident Period	Paid Loss & ALAE As of 6/30/12	Factors to Ultimate	Projected Ultimate Loss & ALAE
(1)	(2)	(3)	(4)
7/1/85-86	\$22	1.000	\$22
7/1/86-87	50	1.000	50
7/1/87-88	76	1.000	76
7/1/88-89	50	1.000	50
7/1/89-90	68	1.000	68
7/1/90-91	80	1.000	80
7/1/91-92	55	1.000	55
7/1/92-93	41	1.000	41
7/1/93-94	80	1.000	80
7/1/94-95	99	1.000	99
7/1/95-96	58	1.000	58
7/1/96-97	148	1.000	148
7/1/97-98	14	1.000	14
7/1/98-99	57	1.000	57
7/1/99-00	104	1.000	104
7/1/00-01	138	1.000	138
7/1/01-02	195	1.000	195
7/1/02-03	329	1.000	329
7/1/03-04	374	1.000	374
7/1/04-05	452	1.000	452
7/1/05-06	319	1.000	319
7/1/06-07	315	1.000	315
7/1/07-08	281	1.000	281
7/1/08-09	433	1.003	434
7/1/09-10	488	1.002	489
7/1/10-11	627	1.004	629
7/1/11-12	425	0.964	409
Total	\$5,378		\$5,367

Notes:

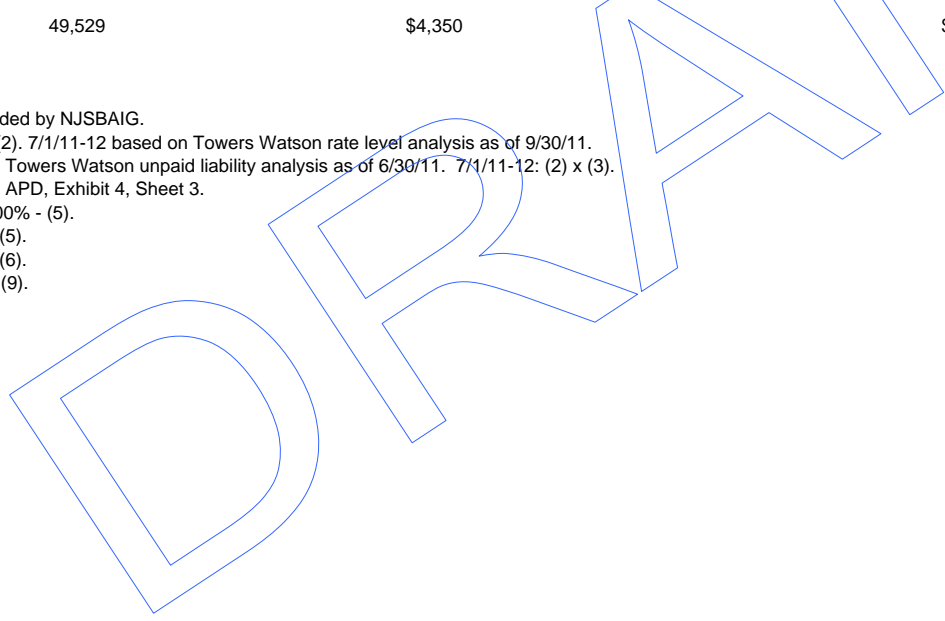
- (2) Provided by NJSBAIG.
- (3) From APD, Exhibit 4, Sheet 2.
- (4) (2) x (3).

New Jersey School Boards Association Insurance Group
 Auto Physical Damage
 Projected Gross Ultimate Loss & ALAE Using Paid Bornhuetter-Ferguson Method
 Data Evaluated as of June 30, 2012
 Dollars in Thousands

Accident Period (1)	Number of Vehicles (2)	Initial Expected Pure Premium (3)	Initial Expected Loss & ALAE (4)	Percent Paid (5)	Percent Unpaid (6)	Expected Paid Loss & ALAE (7)	Actual Paid Loss & ALAE (8)	Expected Unpaid Loss & ALAE (9)	Projected Ultimate Loss & ALAE (10)
7/1/00-01	1,270	\$0.109	\$138	100.00%	0.00%	\$138	\$138	\$0	\$138
7/1/01-02	2,707	0.072	195	100.00%	0.00%	195	195	0	195
7/1/02-03	3,265	0.101	329	100.00%	0.00%	329	329	0	329
7/1/03-04	4,094	0.091	372	100.00%	0.00%	372	374	0	374
7/1/04-05	4,223	0.107	452	100.00%	0.00%	452	452	0	452
7/1/05-06	4,351	0.073	317	100.00%	0.00%	317	319	0	319
7/1/06-07	4,350	0.073	317	100.00%	0.00%	317	315	0	315
7/1/07-08	4,368	0.063	274	100.00%	0.00%	274	281	0	281
7/1/08-09	4,695	0.092	434	99.70%	0.30%	432	433	1	434
7/1/09-10	5,306	0.092	490	99.80%	0.20%	489	488	1	489
7/1/10-11	5,480	0.097	530	99.60%	0.40%	528	627	2	629
7/1/11-12	5,420	0.093	501	103.75%	-3.75%	520	425	(19)	406
Total	49,529		\$4,350			\$4,364	\$4,376	(\$14)	\$4,361

Notes:

- (2), (8) Provided by NJSBAIG.
- (3) (4) / (2). 7/1/11-12 based on Towers Watson rate level analysis as of 9/30/11.
- (4) From Towers Watson unpaid liability analysis as of 6/30/11. 7/1/11-12: (2) x (3).
- (5) From APD, Exhibit 4, Sheet 3.
- (6) 100.00% - (5).
- (7) (4) x (5).
- (9) (4) x (6).
- (10) (8) + (9).



Accident Period	Evaluation Age in Months															
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
7/1/85-86	18	23	22	22	22	22	22	22	22	22	22	22	22	22	22	22
7/1/86-87	37	49	50	50	50	50	50	50	50	50	50	50	50	50	50	50
7/1/87-88	55	82	76	76	76	76	76	76	76	76	76	76	76	76	76	76
7/1/88-89	58	55	55	55	50	50	50	50	50	50	50	50	50	50	50	50
7/1/89-90	66	76	75	68	68	68	68	68	68	68	68	68	68	68	68	68
7/1/90-91	55	81	83	79	80	80	80	80	80	80	80	80	80	80	80	80
7/1/91-92	57	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55
7/1/92-93	29	41	41	41	41	41	41	41	41	41	41	41	41	41	41	41
7/1/93-94	69	81	81	80	80	80	80	80	80	80	80	80	80	80	80	80
7/1/94-95	101	97	99	99	99	99	99	99	99	99	99	99	99	99	99	99
7/1/95-96	57	67	58	58	58	58	58	58	58	58	58	58	58	58	58	58
7/1/96-97	164	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148
7/1/97-98	17	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14
7/1/98-99	57	56	57	57	57	57	57	57	57	57	57	57	57	57	57	57
7/1/99-00	82	113	113	104	104	104	104	104	104	104	104	104	104	104	104	104
7/1/00-01	136	142	142	142	138	131	138	138	138	138	138	138	138	138	138	138
7/1/01-02	199	198	195	195	195	195	195	195	195	195	195	195	195	195	195	195
7/1/02-03	386	341	336	332	332	329	329	329	329	329	329	329	329	329	329	329
7/1/03-04	387	392	375	375	372	372	372	372	372	374	374	374	374	374	374	374
7/1/04-05	446	461	453	450	452	452	452	452	452	452	452	452	452	452	452	452
7/1/05-06	329	314	314	314	317	317	317	319	319	319	319	319	319	319	319	319
7/1/06-07	377	326	319	319	317	315	315	315	315	315	315	315	315	315	315	315
7/1/07-08	290	273	274	274	281	281	281	281	281	281	281	281	281	281	281	281
7/1/08-09	437	431	434	433	433	433	433	433	433	433	433	433	433	433	433	433
7/1/09-10	518	488	488	488	488	488	488	488	488	488	488	488	488	488	488	488
7/1/10-11	501	627	627	627	627	627	627	627	627	627	627	627	627	627	627	627
7/1/11-12	425	425	425	425	425	425	425	425	425	425	425	425	425	425	425	425

Accident Period	Age Interval in Months															
	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to 132	132 to 144	144 to 156	156 to 168	168 to 180	180 to 192	192 to 204
7/1/85-86	1.304	0.963	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/86-87	1.330	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/87-88	1.478	0.931	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/88-89	0.946	1.000	1.000	0.909	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/89-90	1.164	0.978	0.911	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/90-91	1.458	1.022	0.961	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/91-92	0.966	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/92-93	1.397	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/93-94	1.177	0.998	0.993	0.993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/94-95	0.961	1.017	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/95-96	1.177	0.861	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/96-97	0.902	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/97-98	0.840	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/98-99	0.983	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/99-00	1.379	1.000	0.921	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/00-01	1.047	1.000	1.000	0.971	0.950	1.052	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/01-02	0.994	0.985	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/02-03	0.884	0.987	0.986	1.000	0.991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/03-04	1.014	0.956	1.000	0.993	1.000	1.000	1.000	1.000	1.006	1.006	1.006	1.006	1.006	1.006	1.006	1.006
7/1/04-05	1.035	0.983	0.992	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/05-06	0.953	1.000	1.000	1.011	1.000	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005
7/1/06-07	0.865	0.981	0.998	0.995	0.992	0.992	0.992	0.992	0.992	0.992	0.992	0.992	0.992	0.992	0.992	0.992
7/1/07-08	0.940	1.002	1.001	1.027	1.027	1.027	1.027	1.027	1.027	1.027	1.027	1.027	1.027	1.027	1.027	1.027
7/1/08-09	0.986	1.005	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998
7/1/09-10	0.943	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001
7/1/10-11	1.251	1.251	1.251	1.251	1.251	1.251	1.251	1.251	1.251	1.251	1.251	1.251	1.251	1.251	1.251	1.251
7/1/11-12	1.060	1.003	0.999	1.011	0.997	1.002	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

[1]	Simple Average of Latest 3 (Non-contiguous)															
[2]	Simple Average of Latest 5 (Non-contiguous)															
[3]	Simple Average of Middle 3 of Latest 5 (Non-contiguous, Average High Low)															
[4]	Volume Weighted Average of Latest 3 (Non-contiguous)															
[5]	Volume Weighted Average of Latest 5 (Non-contiguous)															
Prior Selected	Prior Selected															
Selected	Selected															
Dev To Ult	Dev To Ult															

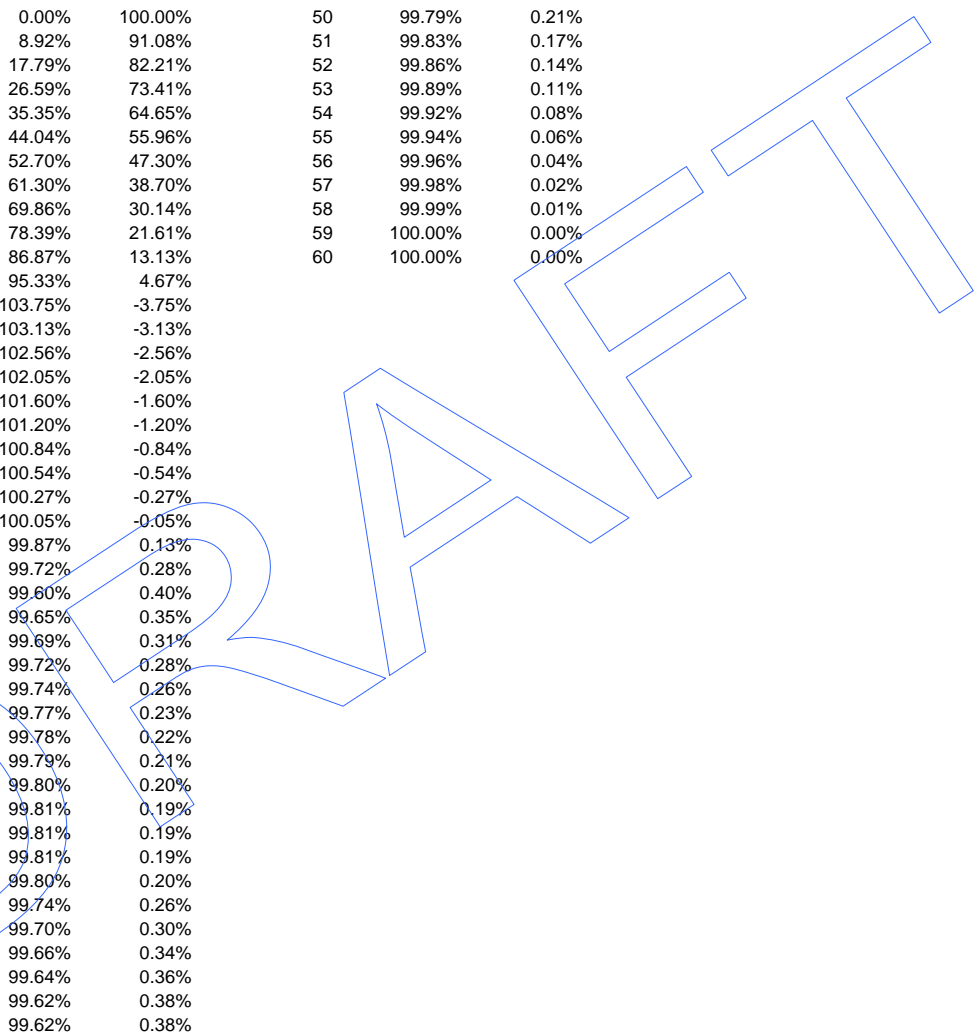
Accident Period	204	216	228	240	252	264	276	288	300	312	324	336	348
7/1/85-86	22	22	22	22	22	22	22	22	22	22	22	22	
7/1/86-87	50	50	50	50	50	50	50	50	50	50	50	50	
7/1/87-88	76	76	76	76	76	76	76	76	76	76	76	76	
7/1/88-89	50	50	50	50	50	50	50	50	50	50	50	50	
7/1/89-90	68	68	68	68	68	68	68	68	68	68	68	68	
7/1/90-91	80	80	80	80	80	80	80	80	80	80	80	80	
7/1/91-92	55	55	55	55	55	55	55	55	55	55	55	55	
7/1/92-93	41	41	41	41	41	41	41	41	41	41	41	41	
7/1/93-94	80	80	80	80	80	80	80	80	80	80	80	80	
7/1/94-95	99	99	99	99	99	99	99	99	99	99	99	99	
7/1/95-96	58	58	58	58	58	58	58	58	58	58	58	58	
7/1/96-97													
7/1/97-98													
7/1/98-99													
7/1/99-00													
7/1/00-01													
7/1/01-02													
7/1/02-03													
7/1/03-04													
7/1/04-05													
7/1/05-06													
7/1/06-07													
7/1/07-08													
7/1/08-09													
7/1/09-10													
7/1/10-11													
7/1/11-12													

Accident Period	204 to 216	216 to 228	228 to 240	240 to 252	252 to 264	264 to 276	276 to 288	288 to 300	300 to 312	312 to 324	324 to 336	336 to 348	348 to Ult
7/1/85-86	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/86-87	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/87-88	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/88-89	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/89-90	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/90-91	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/91-92	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/92-93	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/93-94	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/94-95	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/95-96													
7/1/96-97													
7/1/97-98													
7/1/98-99													
7/1/99-00													
7/1/00-01													
7/1/01-02													
7/1/02-03													
7/1/03-04													
7/1/04-05													
7/1/05-06													
7/1/06-07													
7/1/07-08													
7/1/08-09													
7/1/09-10													
7/1/10-11													
7/1/11-12													

[1]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[2]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[3]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[4]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[5]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Dev To Ult	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Interpolated Development Pattern Using the Divided Difference Method
 for Selected

Evaluation			Evaluation		
Point	Expected Percentage		Point	Expected Percentage	
(Months)	Developed	Undeveloped	(Months)	Developed	Undeveloped
(1)	(2)	(3)	(4)	(5)	(6)
0	0.00%	100.00%	50	99.79%	0.21%
1	8.92%	91.08%	51	99.83%	0.17%
2	17.79%	82.21%	52	99.86%	0.14%
3	26.59%	73.41%	53	99.89%	0.11%
4	35.35%	64.65%	54	99.92%	0.08%
5	44.04%	55.96%	55	99.94%	0.06%
6	52.70%	47.30%	56	99.96%	0.04%
7	61.30%	38.70%	57	99.98%	0.02%
8	69.86%	30.14%	58	99.99%	0.01%
9	78.39%	21.61%	59	100.00%	0.00%
10	86.87%	13.13%	60	100.00%	0.00%
11	95.33%	4.67%			
12	103.75%	-3.75%			
13	103.13%	-3.13%			
14	102.56%	-2.56%			
15	102.05%	-2.05%			
16	101.60%	-1.60%			
17	101.20%	-1.20%			
18	100.84%	-0.84%			
19	100.54%	-0.54%			
20	100.27%	-0.27%			
21	100.05%	-0.05%			
22	99.87%	0.13%			
23	99.72%	0.28%			
24	99.60%	0.40%			
25	99.65%	0.35%			
26	99.69%	0.31%			
27	99.72%	0.28%			
28	99.74%	0.26%			
29	99.77%	0.23%			
30	99.78%	0.22%			
31	99.79%	0.21%			
32	99.80%	0.20%			
33	99.81%	0.19%			
34	99.81%	0.19%			
35	99.81%	0.19%			
36	99.80%	0.20%			
37	99.74%	0.26%			
38	99.70%	0.30%			
39	99.66%	0.34%			
40	99.64%	0.36%			
41	99.62%	0.38%			
42	99.62%	0.38%			
43	99.62%	0.38%			
44	99.62%	0.38%			
45	99.63%	0.37%			
46	99.65%	0.35%			
47	99.68%	0.32%			
48	99.70%	0.30%			
49	99.75%	0.25%			



New Jersey School Boards Association Insurance Group
 Auto Physical Damage
 Projected Ultimate Claim Counts Using Reported Development Method
 Data Evaluated as of June 30, 2012

Accident Period (1)	Reported Claim Counts As of 6/30/12 (2)	Factors to Ultimate (3)	Projected Ultimate Claim Counts (4)
7/1/85-86	48	1.000	48
7/1/86-87	43	1.000	43
7/1/87-88	66	1.000	66
7/1/88-89	73	1.000	73
7/1/89-90	54	1.000	54
7/1/90-91	68	1.000	68
7/1/91-92	53	1.000	53
7/1/92-93	101	1.000	101
7/1/93-94	144	1.000	144
7/1/94-95	113	1.000	113
7/1/95-96	137	1.000	137
7/1/96-97	111	1.000	111
7/1/97-98	72	1.000	72
7/1/98-99	92	1.000	92
7/1/99-00	103	1.000	103
7/1/00-01	105	1.000	105
7/1/01-02	193	1.000	193
7/1/02-03	227	1.000	227
7/1/03-04	272	1.000	272
7/1/04-05	278	1.000	278
7/1/05-06	239	1.000	239
7/1/06-07	186	1.000	186
7/1/07-08	186	1.000	186
7/1/08-09	190	1.000	190
7/1/09-10	168	1.000	168
7/1/10-11	168	1.000	168
7/1/11-12	161	1.033	166
Total	3,651		3,656

Notes:

- (2) Provided by NJSBAIG.
- (3) From APD, Exhibit 5, Sheet 2.
- (4) (2) x (3).

Accident Period	Evaluation Age in Months															
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
7/1/85-86	46	48	48	48	48	48	48	48	48	48	48	48	48	48	48	48
7/1/86-87	41	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43
7/1/87-88	64	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66
7/1/88-89	72	73	73	73	73	73	73	73	73	73	73	73	73	73	73	73
7/1/89-90	52	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54
7/1/90-91	64	68	68	68	68	68	68	68	68	68	68	68	68	68	68	68
7/1/91-92	49	52	52	52	52	52	52	52	53	53	53	53	53	53	53	53
7/1/92-93	94	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
7/1/93-94	139	144	144	144	144	144	144	144	144	144	144	144	144	144	144	144
7/1/94-95	112	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113
7/1/95-96	133	137	137	137	137	137	137	137	137	137	137	137	137	137	137	137
7/1/96-97	108	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111
7/1/97-98	69	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72
7/1/98-99	86	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92
7/1/99-00	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103
7/1/00-01	99	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105
7/1/01-02	189	193	193	193	193	193	193	193	193	193	193	193	193	193	193	193
7/1/02-03	222	227	227	227	227	227	227	227	227	227	227	227	227	227	227	227
7/1/03-04	260	272	272	272	272	272	272	272	272	272	272	272	272	272	272	272
7/1/04-05	265	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278
7/1/05-06	232	239	239	239	239	239	239	239	239	239	239	239	239	239	239	239
7/1/06-07	182	186	186	186	186	186	186	186	186	186	186	186	186	186	186	186
7/1/07-08	175	186	186	186	186	186	186	186	186	186	186	186	186	186	186	186
7/1/08-09	186	190	190	190	190	190	190	190	190	190	190	190	190	190	190	190
7/1/09-10	163	168	168	168	168	168	168	168	168	168	168	168	168	168	168	168
7/1/10-11	162	168	168	168	168	168	168	168	168	168	168	168	168	168	168	168
7/1/11-12	161	168	168	168	168	168	168	168	168	168	168	168	168	168	168	168

Accident Period	Age Interval in Months															
	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to 132	132 to 144	144 to 156	156 to 168	168 to 180	180 to 192	192 to 204
7/1/85-86	1.043	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/86-87	1.049	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/87-88	1.031	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/88-89	1.014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/89-90	1.038	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/90-91	1.063	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/91-92	1.061	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/92-93	1.074	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/93-94	1.036	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/94-95	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/95-96	1.030	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/96-97	1.028	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/97-98	1.043	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/98-99	1.070	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/99-00	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/00-01	1.061	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/01-02	1.021	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/02-03	1.023	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/03-04	1.046	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/04-05	1.049	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/05-06	1.030	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/06-07	1.022	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/07-08	1.063	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/08-09	1.022	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/09-10	1.031	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/10-11	1.037	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/11-12	1.033	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

[1]	Simple Average of Latest 3 (Non-contiguous)	1.030	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[2]	Simple Average of Latest 5 (Non-contiguous)	1.035	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[3]	Simple Average of Middle 3 of Latest 5 (Non-contiguous, Average High Low)	1.030	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[4]	Volume Weighted Average of Latest 3 (Non-contiguous)	1.029	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[5]	Volume Weighted Average of Latest 5 (Non-contiguous)	1.035	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior Selected	Prior Selected	1.033	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	Selected	1.033	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Dev To Ult	Dev To Ult	1.033	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Accident Period	204	216	228	240	252	264	276	288	300	312	324	336	348
7/1/85-86	48	48	48	48	48	48	48	48	48	48	48	48	
7/1/86-87	43	43	43	43	43	43	43	43	43	43	43	43	
7/1/87-88	66	66	66	66	66	66	66	66	66	66	66	66	
7/1/88-89	73	73	73	73	73	73	73	73	73	73	73	73	
7/1/89-90	54	54	54	54	54	54	54	54	54	54	54	54	
7/1/90-91	68	68	68	68	68	68	68	68	68	68	68	68	
7/1/91-92	53	53	53	53	53	53	53	53	53	53	53	53	
7/1/92-93	101	101	101	101	101	101	101	101	101	101	101	101	
7/1/93-94	144	144	144	144	144	144	144	144	144	144	144	144	
7/1/94-95	113	113	113	113	113	113	113	113	113	113	113	113	
7/1/95-96	137	137	137	137	137	137	137	137	137	137	137	137	
7/1/96-97													
7/1/97-98													
7/1/98-99													
7/1/99-00													
7/1/00-01													
7/1/01-02													
7/1/02-03													
7/1/03-04													
7/1/04-05													
7/1/05-06													
7/1/06-07													
7/1/07-08													
7/1/08-09													
7/1/09-10													
7/1/10-11													
7/1/11-12													

Accident Period	204 to 216	216 to 228	228 to 240	240 to 252	252 to 264	264 to 276	276 to 288	288 to 300	300 to 312	312 to 324	324 to 336	336 to 348	348 to Ult
7/1/85-86	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/86-87	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/87-88	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/88-89	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/89-90	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/90-91	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/91-92	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/92-93	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/93-94	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/94-95	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/95-96	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/96-97													
7/1/97-98													
7/1/98-99													
7/1/99-00													
7/1/00-01													
7/1/01-02													
7/1/02-03													
7/1/03-04													
7/1/04-05													
7/1/05-06													
7/1/06-07													
7/1/07-08													
7/1/08-09													
7/1/09-10													
7/1/10-11													
7/1/11-12													

[1]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[2]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[3]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[4]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[5]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Dev To Ult	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

New Jersey School Boards Association Insurance Group
 Auto Physical Damage
 Projected Ultimate Claims with Pay Using Development Method on Claims with Pay
 Data Evaluated as of June 30, 2012

Accident Period	Claim Counts With Payment As of 6/30/12	Factors to Ultimate	Projected Ultimate Claims with Pay
(1)	(2)	(3)	(4)
7/1/85-86	30	1.000	30
7/1/86-87	37	1.000	37
7/1/87-88	56	1.000	56
7/1/88-89	59	1.000	59
7/1/89-90	43	1.000	43
7/1/90-91	55	1.000	55
7/1/91-92	26	1.000	26
7/1/92-93	25	1.000	25
7/1/93-94	52	1.000	52
7/1/94-95	42	1.000	42
7/1/95-96	36	1.000	36
7/1/96-97	58	1.000	58
7/1/97-98	20	1.000	20
7/1/98-99	44	1.000	44
7/1/99-00	38	1.000	38
7/1/00-01	39	1.000	39
7/1/01-02	73	1.000	73
7/1/02-03	106	1.000	106
7/1/03-04	108	1.000	108
7/1/04-05	133	1.000	133
7/1/05-06	100	1.000	100
7/1/06-07	104	1.000	104
7/1/07-08	134	1.000	134
7/1/08-09	152	1.000	152
7/1/09-10	139	1.000	139
7/1/10-11	140	1.004	141
7/1/11-12	105	1.084	114
Total	1,954		1,964

Notes:

- (2) Provided by NJSBAIG.
- (3) From APD, Exhibit 6, Sheet 2.
- (4) (2) x (3).

Accident Period	Evaluation Age in Months															
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
7/1/85-86	17	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30
7/1/86-87	24	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37
7/1/87-88	49	56	56	56	56	56	56	56	56	56	56	56	56	56	56	56
7/1/88-89	56	59	59	59	59	59	59	59	59	59	59	59	59	59	59	59
7/1/89-90	35	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43
7/1/90-91	44	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55
7/1/91-92	23	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26
7/1/92-93	21	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25
7/1/93-94	46	52	52	52	52	52	52	52	52	52	52	52	52	52	52	52
7/1/94-95	41	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42
7/1/95-96	33	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36
7/1/96-97	51	58	58	58	58	58	58	58	58	58	58	58	58	58	58	58
7/1/97-98	16	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
7/1/98-99	39	44	44	44	44	44	44	44	44	44	44	44	44	44	44	44
7/1/99-00	34	38	38	38	38	38	38	38	38	38	38	38	38	38	38	38
7/1/00-01	35	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39
7/1/01-02	69	73	73	73	73	73	73	73	73	73	73	73	73	73	73	73
7/1/02-03	101	107	107	106	106	106	106	106	106	106	106	106	106	106	106	106
7/1/03-04	95	107	107	107	107	107	107	107	107	108	108	108	108	108	108	108
7/1/04-05	122	132	132	133	133	133	133	133	133	133	133	133	133	133	133	133
7/1/05-06	92	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
7/1/06-07	97	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104
7/1/07-08	118	132	134	134	134	134	134	134	134	134	134	134	134	134	134	134
7/1/08-09	141	151	152	152	152	152	152	152	152	152	152	152	152	152	152	152
7/1/09-10	132	139	139	139	139	139	139	139	139	139	139	139	139	139	139	139
7/1/10-11	128	140	140	140	140	140	140	140	140	140	140	140	140	140	140	140
7/1/11-12	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105

Accident Period	Age Interval in Months															
	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to 132	132 to 144	144 to 156	156 to 168	168 to 180	180 to 192	192 to 204
7/1/85-86	1.765	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/86-87	1.542	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/87-88	1.143	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/88-89	1.054	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/89-90	1.229	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/90-91	1.250	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/91-92	1.130	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/92-93	1.190	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/93-94	1.130	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/94-95	1.024	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/95-96	1.091	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/96-97	1.137	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/97-98	1.250	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/98-99	1.128	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/99-00	1.118	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/00-01	1.114	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/01-02	1.058	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/02-03	1.059	1.000	0.991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/03-04	1.126	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.009	1.009	1.009	1.009	1.009	1.009	1.009
7/1/04-05	1.082	1.000	1.008	1.008	1.008	1.008	1.008	1.008	1.008	1.008	1.008	1.008	1.008	1.008	1.008	1.008
7/1/05-06	1.087	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/06-07	1.072	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/07-08	1.119	1.015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/08-09	1.071	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/09-10	1.053	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/10-11	1.094	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/11-12	1.094	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

[1]	Simple Average of Latest 3 (Non-contiguous)															
	1.073	1.007	1.000	1.000	1.000	1.000	1.000	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[2]	Simple Average of Latest 5 (Non-contiguous)															
	1.082	1.004	1.002	1.000	1.000	1.000	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[3]	Simple Average of Middle 3 of Latest 5 (Non-contiguous, Average High Low)															
	1.079	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[4]	Volume Weighted Average of Latest 3 (Non-contiguous)															
	1.072	1.007	1.000	1.000	1.000	1.000	1.000	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[5]	Volume Weighted Average of Latest 5 (Non-contiguous)															
	1.081	1.005	1.002	1.000	1.000	1.000	1.000	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	Prior Selected															
Prior Selected	1.080	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	Selected															
Selected	1.080	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Dev To Ult	1.084	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Accident Period	204	216	228	240	252	264	276	288	300	312	324	336	348
7/1/85-86	30	30	30	30	30	30	30	30	30	30	30	30	
7/1/86-87	37	37	37	37	37	37	37	37	37	37	37	37	
7/1/87-88	56	56	56	56	56	56	56	56	56	56	56	56	
7/1/88-89	59	59	59	59	59	59	59	59	59	59	59	59	
7/1/89-90	43	43	43	43	43	43	43	43	43	43	43	43	
7/1/90-91	55	55	55	55	55	55	55	55	55	55	55	55	
7/1/91-92	26	26	26	26	26	26	26	26	26	26	26	26	
7/1/92-93	25	25	25	25	25	25	25	25	25	25	25	25	
7/1/93-94	52	52	52	52	52	52	52	52	52	52	52	52	
7/1/94-95	42	42	42	42	42	42	42	42	42	42	42	42	
7/1/95-96	36	36	36	36	36	36	36	36	36	36	36	36	
7/1/96-97													
7/1/97-98													
7/1/98-99													
7/1/99-00													
7/1/00-01													
7/1/01-02													
7/1/02-03													
7/1/03-04													
7/1/04-05													
7/1/05-06													
7/1/06-07													
7/1/07-08													
7/1/08-09													
7/1/09-10													
7/1/10-11													
7/1/11-12													

Accident Period	204 to 216	216 to 228	228 to 240	240 to 252	252 to 264	264 to 276	276 to 288	288 to 300	300 to 312	312 to 324	324 to 336	336 to 348	348 to Ult
7/1/85-86	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/86-87	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/87-88	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/88-89	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/89-90	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/90-91	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/91-92	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/92-93	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/93-94	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/94-95	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/95-96													
7/1/96-97													
7/1/97-98													
7/1/98-99													
7/1/99-00													
7/1/00-01													
7/1/01-02													
7/1/02-03													
7/1/03-04													
7/1/04-05													
7/1/05-06													
7/1/06-07													
7/1/07-08													
7/1/08-09													
7/1/09-10													
7/1/10-11													
7/1/11-12													

[1]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[2]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[3]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[4]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[5]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Dev To Ult	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

New Jersey School Boards Association Insurance Group

Auto Physical Damage
 Summary of Data - Net
 Data Evaluated as of June 30, 2012
 Dollars in Thousands

Accident Period	Net Reported Loss & ALAE	Net Paid Loss & ALAE	Reported Claim Counts	Claim Counts with Payment	Number of Vehicles	Net Premium	Per Occurrence Retention	Average Member Deductible In Whole Dollars
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
7/1/85-86	\$22	\$22	48	30	n/a	n/a	n/a	\$1,000
7/1/86-87	50	50	43	37	n/a	n/a	n/a	1,000
7/1/87-88	76	76	66	56	n/a	n/a	n/a	1,000
7/1/88-89	50	50	73	59	n/a	n/a	n/a	1,000
7/1/89-90	68	68	54	43	n/a	n/a	n/a	1,000
7/1/90-91	80	80	68	55	n/a	n/a	n/a	1,000
7/1/91-92	55	55	53	26	n/a	n/a	n/a	1,000
7/1/92-93	41	41	101	25	n/a	n/a	n/a	1,000
7/1/93-94	80	80	144	52	n/a	n/a	n/a	1,000
7/1/94-95	99	99	113	42	n/a	n/a	n/a	1,000
7/1/95-96	58	58	137	36	n/a	n/a	n/a	1,000
7/1/96-97	148	148	111	58	n/a	n/a	n/a	1,000
7/1/97-98	14	14	72	20	n/a	n/a	n/a	1,000
7/1/98-99	57	57	92	44	n/a	n/a	n/a	1,000
7/1/99-00	104	104	103	38	n/a	n/a	n/a	1,000
7/1/00-01	131	131	105	39	1,270	36	n/a	1,000
7/1/01-02	195	195	193	73	2,707	454	n/a	1,000
7/1/02-03	329	329	227	106	3,265	457	n/a	1,000
7/1/03-04	374	374	272	108	4,094	544	n/a	1,000
7/1/04-05	452	452	278	133	4,223	781	n/a	1,000
7/1/05-06	319	319	239	100	4,351	710	n/a	1,000
7/1/06-07	315	315	186	104	4,350	809	n/a	1,000
7/1/07-08	281	281	186	134	4,368	431	n/a	1,000
7/1/08-09	433	433	190	152	4,695	468	n/a	1,000
7/1/09-10	506	488	168	139	5,306	544	n/a	1,000
7/1/10-11	627	627	168	140	5,480	586	n/a	1,000
7/1/11-12	874	425	161	105	5,420	586	n/a	1,000
Total	\$5,838	\$5,371	3,651	1,954	n/a	n/a		
Total 00/01 and subs	\$4,836	\$4,369	2,373	1,333	49,529	\$6,409		

Notes:

- (2) APD, Exhibit 7, Sheet 2, Column (2) - APD, Exhibit 7, Sheet 2, Column (4).
- (3) APD, Exhibit 7, Sheet 2, Column (3) - APD, Exhibit 7, Sheet 2, Column (5).
- (4)-(9) Provided by NJSBAIG.

New Jersey School Boards Association Insurance Group
 Auto Physical Damage
 Summary of Data - Gross
 Data Evaluated as of June 30, 2012
 Dollars in Thousands

Accident Period (1)	Gross Reported Loss & ALAE (2)	Gross Paid Loss & ALAE (3)	Excess Reported Loss & ALAE (4)	Excess Paid Loss & ALAE (5)	Reported Claim Counts (6)	Claim Counts with Payment (7)	Number of Vehicles (8)	Net Premium (9)	Per Occurrence Retention (10)	Average Member Deductible In Whole Dollars (11)
7/1/85-86	\$22	\$22	\$0	\$0	48	30	n/a	n/a	n/a	\$1,000
7/1/86-87	50	50	0	0	43	37	n/a	n/a	n/a	1,000
7/1/87-88	76	76	0	0	66	56	n/a	n/a	n/a	1,000
7/1/88-89	50	50	0	0	73	59	n/a	n/a	n/a	1,000
7/1/89-90	68	68	0	0	54	43	n/a	n/a	n/a	1,000
7/1/90-91	80	80	0	0	68	55	n/a	n/a	n/a	1,000
7/1/91-92	55	55	0	0	53	26	n/a	n/a	n/a	1,000
7/1/92-93	41	41	0	0	101	25	n/a	n/a	n/a	1,000
7/1/93-94	80	80	0	0	144	52	n/a	n/a	n/a	1,000
7/1/94-95	99	99	0	0	113	42	n/a	n/a	n/a	1,000
7/1/95-96	58	58	0	0	137	36	n/a	n/a	n/a	1,000
7/1/96-97	148	148	0	0	111	58	n/a	n/a	n/a	1,000
7/1/97-98	14	14	0	0	72	20	n/a	n/a	n/a	1,000
7/1/98-99	57	57	0	0	92	44	n/a	n/a	n/a	1,000
7/1/99-00	104	104	0	0	103	38	n/a	n/a	n/a	1,000
7/1/00-01	138	138	7	7	105	39	1,270	36	n/a	1,000
7/1/01-02	195	195	0	0	193	73	2,707	454	n/a	1,000
7/1/02-03	329	329	0	0	227	106	3,265	457	n/a	1,000
7/1/03-04	374	374	0	0	272	108	4,094	544	n/a	1,000
7/1/04-05	452	452	0	0	278	133	4,223	781	n/a	1,000
7/1/05-06	319	319	0	0	239	100	4,351	710	n/a	1,000
7/1/06-07	315	315	0	0	186	104	4,350	809	n/a	1,000
7/1/07-08	281	281	0	0	186	134	4,368	431	n/a	1,000
7/1/08-09	433	433	0	0	190	152	4,695	468	n/a	1,000
7/1/09-10	506	488	0	0	168	139	5,306	544	n/a	1,000
7/1/10-11	627	627	0	0	168	140	5,480	586	n/a	1,000
7/1/11-12	874	425	0	0	161	105	5,420	586	n/a	1,000
Total	\$5,845	\$5,378	\$7	\$7	3,651	1,954	n/a	n/a		
Total 00/01 and subs	\$4,842	\$4,376	\$7	\$7	2,373	1,333	49,529	\$6,409		

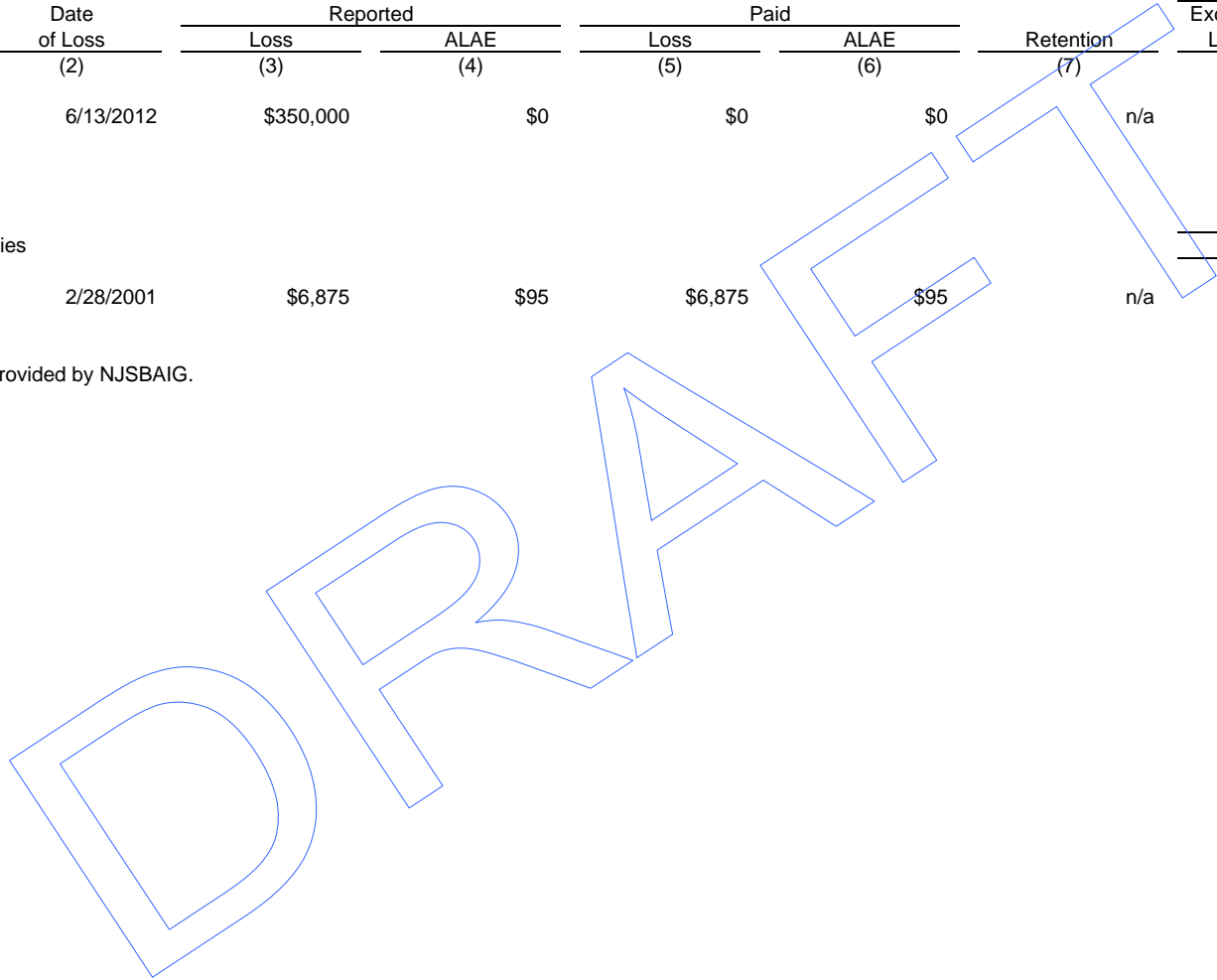
Notes:

- (2)-(3), (6)-(11) Provided by NJSBAIG.
- (4) From APD, Exhibit 8, Column (8) / 1,000.
- (5) From APD, Exhibit 8, Column (9) / 1,000.

New Jersey School Boards Association Insurance Group
 Auto Physical Damage
 Listing of Gross Reported Loss & ALAE Greater than \$100,000
 Data Evaluated as of June 30, 2012

Claim (1)	Date of Loss (2)	Reported		Paid		Retention (7)	Per Occurrence	
		Loss (3)	ALAE (4)	Loss (5)	ALAE (6)		Excess Reported Loss & ALAE (8)	Excess Paid Loss & ALAE (9)
12AL00722L	6/13/2012	\$350,000	\$0	\$0	\$0	n/a	n/a	n/a
Claims with Other Recoveries							Recoveries	
							Reported	Paid
01AL02030L	2/28/2001	\$6,875	\$95	\$6,875	\$95	n/a	\$6,875	\$6,875

Notes:
 (1)-(9) Provided by NJSBAIG.



New Jersey School Boards Association Insurance Group
 Errors & Omissions
 Summary - Central Estimate
 Data Evaluated as of June 30, 2012
 Dollars in Thousands

EO
 Exhibit 1
 Sheet 1a

Accident Period (1)	Per Occurrence Retention (2)	Central Estimate Net Ultimate Loss & ALAE (3)	Net Reported Loss & ALAE (4)	Net Paid Loss & ALAE (5)	Net Case Reserves (6)	Indicated Central Estimate Net Unpaid Loss & ALAE (7)	Indicated Central Estimate Net IBNR Loss & ALAE (8)
7/1/02-03	\$1,000	\$2,327	\$2,321	\$2,321	\$0	\$6	\$6
7/1/03-04	1,000	3,394	3,376	3,376	0	19	19
7/1/04-05	1,000	2,600	2,511	2,296	215	304	89
7/1/05-06	1,000	5,198	5,121	5,021	100	177	77
7/1/06-07	1,000	3,900	3,749	3,559	190	341	151
7/1/07-08	1,000	3,695	3,412	3,167	246	528	283
Total		\$21,115	\$20,491	\$19,740	\$751	\$1,375	\$624

Notes:

- (2) Provided by NJSBAIG.
- (3) From EO, Exhibit 2, Sheet 1, Column (6).
- (4) From EO, Exhibit 7, Sheet 1, Column (2).
- (5) From EO, Exhibit 7, Sheet 1, Column (3).
- (6) (4) - (5).
- (7) (3) - (5).
- (8) (3) - (4).

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New Jersey School Boards Association Insurance Group
 Errors & Omissions
 Summary - Low Reasonable Estimate
 Data Evaluated as of June 30, 2012
 Dollars in Thousands

EO
 Exhibit 1
 Sheet 1b

Accident Period (1)	Per Occurrence Retention (2)	Low Reasonable Net Ultimate Loss & ALAE (3)	Net Reported Loss & ALAE (4)	Net Paid Loss & ALAE (5)	Net Case Reserves (6)	Indicated Low Reasonable Net Unpaid Loss & ALAE (7)	Indicated Low Reasonable Net IBNR Loss & ALAE (8)
7/1/02-03	\$1,000	\$2,321	\$2,321	\$2,321	\$0	\$0	\$0
7/1/03-04	1,000	3,376	3,376	3,376	0	0	0
7/1/04-05	1,000	2,525	2,511	2,296	215	229	14
7/1/05-06	1,000	5,148	5,121	5,021	100	127	27
7/1/06-07	1,000	3,850	3,749	3,559	190	291	101
7/1/07-08	1,000	3,595	3,412	3,167	246	428	183
Total		\$20,815	\$20,491	\$19,740	\$751	\$1,075	\$324

Notes:

- (2) Provided by NJSBAIG.
- (3) From EO, Exhibit 2, Sheet 1, Column (7).
- (4) From EO, Exhibit 7, Sheet 1, Column (2).
- (5) From EO, Exhibit 7, Sheet 1, Column (3).
- (6) (4) - (5).
- (7) (3) - (5).
- (8) (3) - (4).

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New Jersey School Boards Association Insurance Group
 Errors & Omissions
 Summary - High Reasonable Estimate
 Data Evaluated as of June 30, 2012
 Dollars in Thousands

EO
 Exhibit 1
 Sheet 1c

Accident Period (1)	Per Occurrence Retention (2)	High Reasonable Net Ultimate Loss & ALAE (3)	Net Reported Loss & ALAE (4)	Net Paid Loss & ALAE (5)	Net Case Reserves (6)	Indicated High Reasonable Net Unpaid Loss & ALAE (7)	Indicated High Reasonable Net IBNR Loss & ALAE (8)
7/1/02-03	\$1,000	\$2,347	\$2,321	\$2,321	\$0	\$26	\$26
7/1/03-04	1,000	3,444	3,376	3,376	0	69	69
7/1/04-05	1,000	2,700	2,511	2,296	215	404	189
7/1/05-06	1,000	5,298	5,121	5,021	100	277	177
7/1/06-07	1,000	4,000	3,749	3,559	190	441	251
7/1/07-08	1,000	3,795	3,412	3,167	246	628	383
Total		\$21,585	\$20,491	\$19,740	\$751	\$1,845	\$1,094

Notes:

- (2) Provided by NJSBAIG.
- (3) From EO, Exhibit 2, Sheet 1, Column (8).
- (4) From EO, Exhibit 7, Sheet 1, Column (2).
- (5) From EO, Exhibit 7, Sheet 1, Column (3).
- (6) (4) - (5).
- (7) (3) - (5).
- (8) (3) - (4).

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Accident Period (1)	Central Estimate Net Ultimate Loss & ALAE (2)	Ultimate Reported Claims (3)	Ultimate Claims with Pay (4)	Daily Average Attendance (000's) (5)	Net Premium (6)	Estimated Ultimate Claims with Pay Severity In Dollars (7)	Frequency of		Percent of Claims without Payment (10)	Central Estimate Net Ultimate Pure Premium (11)	Central Estimate Net Ultimate Loss Ratio (12)
							Reported Claims (8)	Claims with Pay (9)			
7/1/02-03	\$2,327	227	59	424	\$2,770	\$39,447	0.535	0.139	74.0%	\$5.487	84.0%
7/1/03-04	3,394	307	69	467	2,285	49,194	0.657	0.148	77.5%	7.265	148.6%
7/1/04-05	2,600	296	50	511	3,559	52,000	0.580	0.098	83.1%	5.093	73.1%
7/1/05-06	5,198	314	88	523	3,849	59,066	0.600	0.168	72.0%	9.937	135.0%
7/1/06-07	3,900	299	74	509	3,920	52,703	0.588	0.145	75.3%	7.665	99.5%
7/1/07-08	3,695	342	77	510	4,410	47,987	0.670	0.151	77.5%	7.239	83.8%
Total	\$21,115	1,785	417	2,944	\$20,792	\$50,635	0.606	0.142	76.6%	\$7.172	101.6%

Notes:

- (2) From EO, Exhibit 2, Sheet 1, Column (6).
- (3) From EO, Exhibit 5, Sheet 1, Column (4).
- (4) From EO, Exhibit 6, Sheet 1, Column (4).
- (5), (6) Provided by NJSBAIG.
- (7) (2) / (4) x 1,000.
- (8) (3) / (5).
- (9) (4) / (5).
- (10) 100.0% - (4) / (3).
- (11) (2) / (5).
- (12) (2) / (6).

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New Jersey School Boards Association Insurance Group

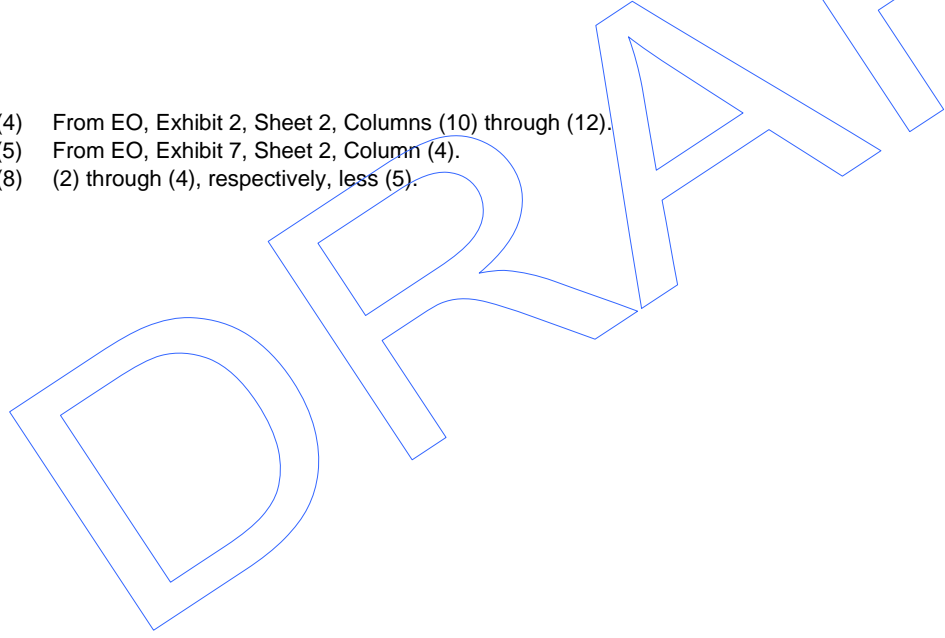
Errors & Omissions
 Estimated Net Ultimate Loss & ALAE
 Data Evaluated as of June 30, 2012
 Dollars in Thousands

EO
 Exhibit 2
 Sheet 1

Accident Period	Central Estimate Selected Gross Ultimate Loss & ALAE	Range of Reasonable Estimates		Excess Reported Loss & ALAE	Central Estimate Net Ultimate Loss & ALAE	Range of Reasonable Estimates	
		Low Selected Gross Ultimate Loss & ALAE	High Selected Gross Ultimate Loss & ALAE			Low Net Ultimate Loss & ALAE	High Net Ultimate Loss & ALAE
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
7/1/02-03	\$2,460	\$2,454	\$2,480	\$133	\$2,327	\$2,321	\$2,347
7/1/03-04	3,400	3,381	3,450	6	3,394	3,376	3,444
7/1/04-05	2,600	2,525	2,700	0	2,600	2,525	2,700
7/1/05-06	5,200	5,150	5,300	2	5,198	5,148	5,298
7/1/06-07	3,900	3,850	4,000	0	3,900	3,850	4,000
7/1/07-08	3,700	3,600	3,800	5	3,695	3,595	3,795
Total	\$21,260	\$20,960	\$21,730	\$145	\$21,115	\$20,815	\$21,585

Notes:

- (2)-(4) From EO, Exhibit 2, Sheet 2, Columns (10) through (12).
- (5) From EO, Exhibit 7, Sheet 2, Column (4).
- (6)-(8) (2) through (4), respectively, less (5).



Accident Period (1)	Gross Reported Loss & ALAE (2)	Gross Paid Loss & ALAE (3)	Projected Ultimate Loss & ALAE Based On					Frequency x Severity Method (8)	Prior Selected Ultimate Loss & ALAE (9)	Central Estimate Selected Gross Ultimate Loss & ALAE (10)	Range of Reasonable Estimates	
			Reported LDM (4)	Reported BF (5)	Paid LDM (6)	Paid BF (7)	Low Selected Gross Ultimate Loss & ALAE (11)				High Selected Gross Ultimate Loss & ALAE (12)	
7/1/02-03	\$2,454	\$2,454	\$2,454	\$2,454	\$2,479	\$2,479	N/A	\$2,475	\$2,460	\$2,454	\$2,480	
7/1/03-04	3,381	3,381	3,381	3,381	3,429	3,426	N/A	3,225	3,400	3,381	3,450	
7/1/04-05	2,511	2,296	2,511	2,511	2,340	2,345	N/A	2,600	2,600	2,525	2,700	
7/1/05-06	5,123	5,023	5,113	5,113	5,324	5,294	N/A	4,800	5,200	5,150	5,300	
7/1/06-07	3,749	3,559	3,892	3,899	3,867	3,885	N/A	4,100	3,900	3,850	4,000	
7/1/07-08	3,417	3,172	3,582	3,611	3,739	3,808	N/A	4,200	3,700	3,600	3,800	
Total	\$20,636	\$19,885	\$20,933	\$20,970	\$21,177	\$21,238	N/A	\$21,400	\$21,260	\$20,960	\$21,730	

- Notes:
- (2), (3) Provided by NJSBAIG.
 - (4) From EO, Exhibit 3, Sheet 1a, Column (4).
 - (5) From EO, Exhibit 3, Sheet 1b, Column (10).
 - (6) From EO, Exhibit 4, Sheet 1a, Column (4).
 - (7) From EO, Exhibit 4, Sheet 1b, Column (10).
 - (8) Not Applicable.
 - (9) From Towers Watson unpaid liability analysis as of 6/30/11.
 - (10)-(12) Selected judgmentally.

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New Jersey School Boards Association Insurance Group
 Errors & Omissions
 Projected Gross Ultimate Loss & ALAE Using Reported Loss Development Method
 Data Evaluated as of June 30, 2012
 Dollars in Thousands

EO
 Exhibit 3
 Sheet 1a

Accident Period	Reported Loss & ALAE As of 6/30/12	Factors to Ultimate	Projected Ultimate Loss & ALAE
(1)	(2)	(3)	(4)
7/1/92-93	\$236	1.000	\$236
7/1/93-94	325	1.000	325
7/1/94-95	256	1.000	256
7/1/95-96	306	1.000	306
7/1/96-97	1,231	1.000	1,231
7/1/97-98	368	1.000	368
7/1/98-99	1,505	1.000	1,505
7/1/99-00	733	1.000	733
7/1/00-01	1,214	1.000	1,214
7/1/01-02	1,447	1.000	1,447
7/1/02-03	2,454	1.000	2,454
7/1/03-04	3,381	1.000	3,381
7/1/04-05	2,511	1.000	2,511
7/1/05-06	5,123	0.998	5,113
7/1/06-07	3,749	1.038	3,892
7/1/07-08	3,417	1.048	3,582
Total	\$28,258		\$28,555

Notes:

- (2) Provided by NJSBAIG.
- (3) From EO, Exhibit 3, Sheet 2.
- (4) (2) x (3).

New Jersey School Boards Association Insurance Group
 Errors & Omissions
 Projected Gross Ultimate Loss & ALAE Using Reported Bornhuetter-Ferguson Method
 Data Evaluated as of June 30, 2012
 Dollars in Thousands

EO
 Exhibit 3
 Sheet 1b

Accident Period (1)	Daily Average Attendance (000's) (2)	Initial Expected Pure Premium (3)	Initial Expected Loss & ALAE (4)	Percent Reported (5)	Percent Unreported (6)	Expected Reported Loss & ALAE (7)	Actual Reported Loss & ALAE (8)	Expected Unreported Loss & ALAE (9)	Projected Ultimate Loss & ALAE (10)
7/1/02-03	424	\$5.835	\$2,475	100.00%	0.00%	\$2,475	\$2,454	\$0	\$2,454
7/1/03-04	467	6.902	3,225	100.00%	0.00%	3,225	3,381	0	3,381
7/1/04-05	511	5.093	2,600	100.00%	0.00%	2,600	2,511	0	2,511
7/1/05-06	523	9.176	4,800	100.20%	-0.20%	4,810	5,123	-10	5,113
7/1/06-07	509	8.058	4,100	96.35%	3.65%	3,950	3,749	150	3,899
7/1/07-08	510	8.229	4,200	95.39%	4.61%	4,006	3,417	194	3,611
Total	2,944		\$21,400			\$21,066	\$20,636	\$334	\$20,970

Notes:

- (2), (8) Provided by NJSBAIG.
- (3) (4) / (2).
- (4) From Towers Watson unpaid liability analysis as of 6/30/11.
- (5) From EO, Exhibit 3, Sheet 3.
- (6) 100.00% - (5).
- (7) (4) x (5).
- (9) (4) x (6).
- (10) (8) + (9).

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Accident Period	Evaluation Age in Months																				
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	
7/1/92-93	73	185	256	238	237	236	236	237	236	236	236	236	236	236	236	236	236	236	236	236	236
7/1/93-94	113	177	157	218	208	210	328	337	337	340	325	325	325	325	325	325	325	325	325	325	325
7/1/94-95	159	207	213	223	220	284	255	256	256	256	256	256	256	256	256	256	256	256	256	256	256
7/1/95-96	124	123	172	283	306	313	306	306	306	306	306	306	306	306	306	306	306	306	306	306	306
7/1/96-97	202	379	410	891	988	951	936	961	955	1,074	1,171	1,171	1,171	1,277	1,277	1,231					
7/1/97-98	98	165	362	322	311	321	374	373	368	368	368	368	368	368	368						
7/1/98-99	211	716	1,134	1,498	1,587	1,517	1,501	1,505	1,505	1,505	1,505	1,505	1,505	1,505							
7/1/99-00	223	473	712	784	773	784	750	750	733	733	733	733	733								
7/1/00-01	287	721	1,027	1,232	1,145	1,210	1,212	1,217	1,214	1,214	1,214	1,214									
7/1/01-02	515	1,176	1,400	1,538	1,523	1,478	1,478	1,447	1,447	1,447	1,447										
7/1/02-03	528	938	1,438	2,157	2,508	2,651	2,546	2,447	2,454	2,454											
7/1/03-04	506	1,075	1,725	2,636	3,127	3,243	3,490	3,180	3,381												
7/1/04-05	426	950	2,725	2,127	2,397	2,340	2,511	2,511													
7/1/05-06	995	2,668	3,580	4,566	4,830	4,700	5,123														
7/1/06-07	895	2,846	3,637	4,051	3,779	3,749															
7/1/07-08	1,317	2,758	3,222	3,221	3,417																
7/1/08-09	2,180	3,505	5,141	5,587																	
7/1/09-10	2,717	3,733	5,513																		
7/1/10-11	2,532	5,493																			
7/1/11-12	2,964																				

Accident Period	Age Interval in Months																				
	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to 132	132 to 144	144 to 156	156 to 168	168 to 180	180 to 192	192 to 204	204 to 216	216 to 228	228 to 240	240 to Ulf	
7/1/92-93	2.530	1.390	0.927	0.998	0.996	1.000	1.004	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/93-94	1.505	0.897	1.367	0.954	1.008	1.566	1.025	1.000	1.009	0.956	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/94-95	1.302	1.026	1.048	0.986	1.293	0.897	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/95-96	0.990	1.401	1.648	1.079	1.023	0.977	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/96-97	1.876	1.081	2.172	1.109	0.962	0.984	1.027	1.036	1.079	1.091	1.000	1.000	1.090	1.000	0.964						
7/1/97-98	1.692	2.191	0.889	0.966	1.032	1.163	0.999	0.986	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
7/1/98-99	3.401	1.584	1.321	1.060	0.956	0.989	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000							
7/1/99-00	2.123	1.503	1.101	0.987	1.013	0.956	1.000	0.978	1.000	1.000	1.000	1.000									
7/1/00-01	2.515	1.424	1.199	0.930	1.057	1.002	1.004	0.997	1.000	1.000	1.000										
7/1/01-02	2.284	1.191	1.098	0.990	0.971	1.000	0.979	1.000	1.000												
7/1/02-03	1.444	1.585	1.500	1.163	1.057	0.961	0.961	1.003	1.000												
7/1/03-04	2.126	1.605	1.528	1.187	1.037	1.076	0.911	1.063													
7/1/04-05	2.228	2.868	0.781	1.127	0.976	1.073	1.000														
7/1/05-06	2.682	1.342	1.275	1.058	0.973	1.090															
7/1/06-07	3.178	1.278	1.114	0.933	0.992																
7/1/07-08	2.095	1.168	1.000	1.061																	
7/1/08-09	1.938	1.466	1.087																		
7/1/09-10	1.374	1.477																			
7/1/10-11	2.169																				
7/1/11-12																					

[1]	Simple Average of Latest 3 (Non-contiguous)	1.717	1.371	1.067	1.017	0.980	1.080	0.957	1.022	1.000	1.000	1.000	1.000	1.030	1.000	0.988	1.000	1.000	1.000	1.000	1.000	1.000
[2]	Simple Average of Latest 5 (Non-contiguous)	2.085	1.346	1.051	1.073	1.007	1.040	0.971	1.008	1.000	1.000	1.000	1.000	1.018	1.000	0.993	1.000	1.000	1.000	1.000	1.000	1.000
[3]	Simple Average of Middle 3 of Latest 5 (Non-contiguous, Average High Low)	1.957	1.362	1.067	1.082	1.002	1.050	0.980	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[4]	Volume Weighted Average of Latest 3 (Non-contiguous)	1.714	1.388	1.072	1.016	0.980	1.082	0.952	1.030	1.000	1.000	1.000	1.000	1.035	1.000	0.975	1.000	1.000	1.000	1.000	1.000	1.000
[5]	Volume Weighted Average of Latest 5 (Non-contiguous)	1.902	1.360	1.068	1.057	1.003	1.051	0.961	1.021	1.000	1.000	1.000	1.000	1.029	1.000	0.981	1.000	1.000	1.000	1.000	1.000	1.000
[6]	Public Entities Industry Benchmark	2.031	1.409	1.196	1.093	1.022	1.003	0.994	1.001	1.016	1.016	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior Selected	Prior Selected	2.200	1.470	1.200	1.115	1.020	1.025	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	Selected	2.200	1.470	1.150	1.100	1.010	1.040	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Dev To Ult	Dev To Ult	4.289	1.949	1.326	1.153	1.048	1.038	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Interpolated Development Pattern Using the Divided Difference Method
 for Selected

Evaluation			Evaluation		
Point	Expected Percentage		Point	Expected Percentage	
(Months)	Developed	Undeveloped	(Months)	Developed	Undeveloped
(1)	(2)	(3)	(4)	(5)	(6)
0	0.00%	100.00%	50	89.15%	10.85%
1	0.73%	99.27%	51	90.19%	9.81%
2	1.69%	98.31%	52	91.12%	8.88%
3	2.88%	97.12%	53	91.95%	8.05%
4	4.30%	95.70%	54	92.68%	7.32%
5	5.94%	94.06%	55	93.33%	6.67%
6	7.80%	92.20%	56	93.88%	6.12%
7	9.87%	90.13%	57	94.36%	5.64%
8	12.15%	87.85%	58	94.77%	5.23%
9	14.64%	85.36%	59	95.11%	4.89%
10	17.33%	82.67%	60	95.39%	4.61%
11	20.23%	79.77%	61	95.19%	4.81%
12	23.32%	76.68%	62	95.06%	4.94%
13	25.58%	74.42%	63	94.98%	5.02%
14	27.87%	72.13%	64	94.96%	5.04%
15	30.19%	69.81%	65	94.99%	5.01%
16	32.52%	67.48%	66	95.07%	4.93%
17	34.87%	65.13%	67	95.20%	4.80%
18	37.23%	62.77%	68	95.36%	4.64%
19	39.60%	60.40%	69	95.56%	4.44%
20	41.96%	58.04%	70	95.80%	4.20%
21	44.32%	55.68%	71	96.06%	3.94%
22	46.66%	53.34%	72	96.35%	3.65%
23	48.99%	51.01%	73	96.98%	3.02%
24	51.30%	48.70%	74	97.54%	2.46%
25	54.04%	45.96%	75	98.04%	1.96%
26	56.64%	43.36%	76	98.47%	1.53%
27	59.08%	40.92%	77	98.85%	1.15%
28	61.38%	38.62%	78	99.18%	0.82%
29	63.55%	36.45%	79	99.45%	0.55%
30	65.59%	34.41%	80	99.68%	0.32%
31	67.50%	32.50%	81	99.87%	0.13%
32	69.30%	30.70%	82	100.01%	-0.01%
33	70.98%	29.02%	83	100.12%	-0.12%
34	72.55%	27.45%	84	100.20%	-0.20%
35	74.03%	25.97%	85	100.17%	-0.17%
36	75.41%	24.59%	86	100.14%	-0.14%
37	76.33%	23.67%	87	100.12%	-0.12%
38	77.26%	22.74%	88	100.09%	-0.09%
39	78.21%	21.79%	89	100.07%	-0.07%
40	79.16%	20.84%	90	100.05%	-0.05%
41	80.12%	19.88%	91	100.04%	-0.04%
42	81.08%	18.92%	92	100.03%	-0.03%
43	82.04%	17.96%	93	100.02%	-0.02%
44	82.99%	17.01%	94	100.01%	-0.01%
45	83.94%	16.06%	95	100.00%	0.00%
46	84.88%	15.12%	96	100.00%	0.00%
47	85.81%	14.19%			
48	86.72%	13.28%			
49	88.00%	12.00%			

New Jersey School Boards Association Insurance Group
 Errors & Omissions
 Projected Gross Ultimate Loss & ALAE Using Paid Loss Development Method
 Data Evaluated as of June 30, 2012
 Dollars in Thousands

EO
 Exhibit 4
 Sheet 1a

Accident Period	Paid Loss & ALAE As of 6/30/12	Factors to Ultimate	Projected Ultimate Loss & ALAE
(1)	(2)	(3)	(4)
7/1/92-93	\$236	1.000	\$236
7/1/93-94	325	1.000	325
7/1/94-95	256	1.000	256
7/1/95-96	306	1.000	306
7/1/96-97	1,231	1.000	1,231
7/1/97-98	368	1.000	368
7/1/98-99	1,505	1.000	1,505
7/1/99-00	733	1.000	733
7/1/00-01	1,214	1.000	1,214
7/1/01-02	1,447	1.004	1,453
7/1/02-03	2,454	1.010	2,479
7/1/03-04	3,381	1.014	3,429
7/1/04-05	2,296	1.019	2,340
7/1/05-06	5,023	1.060	5,324
7/1/06-07	3,559	1.086	3,867
7/1/07-08	3,172	1.179	3,739
Total	\$27,507		\$28,804

Notes:

- (2) Provided by NJSBAIG.
- (3) From EO, Exhibit 4, Sheet 2.
- (4) (2) x (3).

New Jersey School Boards Association Insurance Group
 Errors & Omissions
 Projected Gross Ultimate Loss & ALAE Using Paid Bornhuetter-Ferguson Method
 Data Evaluated as of June 30, 2012
 Dollars in Thousands

Accident Period (1)	Daily Average Attendance (000's) (2)	Initial Expected Pure Premium (3)	Initial Expected Loss & ALAE (4)	Percent Paid (5)	Percent Unpaid (6)	Expected Paid Loss & ALAE (7)	Actual Paid Loss & ALAE (8)	Expected Unpaid Loss & ALAE (9)	Projected Ultimate Loss & ALAE (10)
7/1/02-03	424	\$5.835	\$2,475	99.01%	0.99%	\$2,450	\$2,454	\$25	\$2,479
7/1/03-04	467	6.902	3,225	98.61%	1.39%	3,180	3,381	45	3,426
7/1/04-05	511	5.093	2,600	98.12%	1.88%	2,551	2,296	49	2,345
7/1/05-06	523	9.176	4,800	94.35%	5.65%	4,529	5,023	271	5,294
7/1/06-07	509	8.058	4,100	92.05%	7.95%	3,774	3,559	326	3,885
7/1/07-08	510	8.229	4,200	84.84%	15.16%	3,563	3,172	637	3,808
Total	2,944		\$21,400			\$20,048	\$19,885	\$1,352	\$21,238

Notes:

- (2), (8) Provided by NJSBAIG.
- (3) (4) / (2).
- (4) From Towers Watson unpaid liability analysis as of 6/30/11.
- (5) From EO, Exhibit 4, Sheet 3.
- (6) 100.00% - (5).
- (7) (4) x (5).
- (9) (4) x (6).
- (10) (8) + (9).

DRAFT

Accident Period	Evaluation Age in Months																			
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240
7/1/92-93	1	43	182	236	236	236	236	236	236	236	236	236	236	236	236	236	236	236	236	236
7/1/93-94	0	44	118	170	175	179	310	317	317	319	325	325	325	325	325	325	325	325	325	325
7/1/94-95	10	74	130	182	187	201	255	256	256	256	256	256	256	256	256	256	256	256	256	256
7/1/95-96	5	21	127	209	266	306	306	306	306	306	306	306	306	306	306	306	306	306	306	306
7/1/96-97	53	175	288	738	765	885	905	961	976	1,007	1,099	1,129	1,139	1,231	1,231	1,231	1,231	1,231	1,231	1,231
7/1/97-98	23	99	226	237	266	288	295	368	368	368	368	368	368	368	368	368	368	368	368	368
7/1/98-99	53	344	542	1,403	1,462	1,473	1,481	1,505	1,505	1,505	1,505	1,505	1,505	1,505	1,505	1,505	1,505	1,505	1,505	1,505
7/1/99-00	11	189	449	615	672	738	724	731	733	733	733	733	733	733	733	733	733	733	733	733
7/1/00-01	34	315	479	885	1,060	1,200	1,202	1,212	1,214	1,214	1,214	1,214	1,214	1,214	1,214	1,214	1,214	1,214	1,214	1,214
7/1/01-02	98	542	886	1,196	1,306	1,445	1,446	1,447	1,447	1,447	1,447	1,447	1,447	1,447	1,447	1,447	1,447	1,447	1,447	1,447
7/1/02-03	45	320	722	1,314	1,844	2,152	2,178	2,447	2,454	2,454	2,454	2,454	2,454	2,454	2,454	2,454	2,454	2,454	2,454	2,454
7/1/03-04	34	269	1,107	2,002	2,233	2,415	2,648	3,145	3,381	3,381	3,381	3,381	3,381	3,381	3,381	3,381	3,381	3,381	3,381	3,381
7/1/04-05	29	295	759	1,783	2,264	2,295	2,296	2,296	2,296	2,296	2,296	2,296	2,296	2,296	2,296	2,296	2,296	2,296	2,296	2,296
7/1/05-06	52	354	1,995	3,147	3,917	4,295	5,023	5,023	5,023	5,023	5,023	5,023	5,023	5,023	5,023	5,023	5,023	5,023	5,023	5,023
7/1/06-07	37	1,598	2,147	2,854	3,412	3,559	3,559	3,559	3,559	3,559	3,559	3,559	3,559	3,559	3,559	3,559	3,559	3,559	3,559	3,559
7/1/07-08	101	680	1,462	2,485	3,172	3,172	3,172	3,172	3,172	3,172	3,172	3,172	3,172	3,172	3,172	3,172	3,172	3,172	3,172	3,172
7/1/08-09	221	1,479	3,596	4,494	4,494	4,494	4,494	4,494	4,494	4,494	4,494	4,494	4,494	4,494	4,494	4,494	4,494	4,494	4,494	4,494
7/1/09-10	264	1,270	3,165	3,165	3,165	3,165	3,165	3,165	3,165	3,165	3,165	3,165	3,165	3,165	3,165	3,165	3,165	3,165	3,165	3,165
7/1/10-11	268	2,144	2,144	2,144	2,144	2,144	2,144	2,144	2,144	2,144	2,144	2,144	2,144	2,144	2,144	2,144	2,144	2,144	2,144	2,144
7/1/11-12	491	491	491	491	491	491	491	491	491	491	491	491	491	491	491	491	491	491	491	491

Accident Period	Age Interval in Months																			
	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to 132	132 to 144	144 to 156	156 to 168	168 to 180	180 to 192	192 to 204	204 to 216	216 to 228	228 to 240	240 to Ulf
7/1/92-93	32.346	4.246	1.299	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/93-94	125.596	7.705	1.439	1.030	1.020	1.234	1.021	1.000	1.007	1.018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/94-95	7.253	1.762	1.395	1.028	1.078	1.269	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/95-96	4.644	6.096	1.642	1.271	1.149	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/96-97	3.305	1.641	2.567	1.036	1.157	1.022	1.062	1.016	1.032	1.091	1.028	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/97-98	4.223	2.284	1.047	1.124	1.083	1.024	1.245	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/98-99	6.509	1.574	2.591	1.042	1.008	1.005	1.016	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/99-00	16.585	2.380	1.368	1.093	1.099	0.982	1.010	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/00-01	9.300	1.521	1.849	1.198	1.132	1.002	1.008	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/01-02	5.549	1.634	1.350	1.091	1.107	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/02-03	7.043	2.255	1.820	1.403	1.167	1.012	1.123	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/03-04	7.959	4.118	1.808	1.115	1.082	1.096	1.188	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075
7/1/04-05	10.242	2.572	2.350	1.269	1.014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/05-06	6.776	5.634	1.577	1.245	1.096	1.170	1.170	1.170	1.170	1.170	1.170	1.170	1.170	1.170	1.170	1.170	1.170	1.170	1.170	1.170
7/1/06-07	43.494	1.344	1.329	1.196	1.043	1.043	1.043	1.043	1.043	1.043	1.043	1.043	1.043	1.043	1.043	1.043	1.043	1.043	1.043	1.043
7/1/07-08	6.755	2.148	1.700	1.277	1.277	1.277	1.277	1.277	1.277	1.277	1.277	1.277	1.277	1.277	1.277	1.277	1.277	1.277	1.277	1.277
7/1/08-09	6.594	2.431	1.250	1.250	1.250	1.250	1.250	1.250	1.250	1.250	1.250	1.250	1.250	1.250	1.250	1.250	1.250	1.250	1.250	1.250
7/1/09-10	4.807	2.492	2.492	2.492	2.492	2.492	2.492	2.492	2.492	2.492	2.492	2.492	2.492	2.492	2.492	2.492	2.492	2.492	2.492	2.492
7/1/10-11	8.009	8.009	8.009	8.009	8.009	8.009	8.009	8.009	8.009	8.009	8.009	8.009	8.009	8.009	8.009	8.009	8.009	8.009	8.009	8.009
7/1/11-12	8.009	8.009	8.009	8.009	8.009	8.009	8.009	8.009	8.009	8.009	8.009	8.009	8.009	8.009	8.009	8.009	8.009	8.009	8.009	8.009

[1]	Simple Average of Latest 3 (Non-contiguous)	6.503	2.357	1.426	1.239	1.051	1.089	1.104	1.026	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[2]	Simple Average of Latest 5 (Non-contiguous)	13.952	2.810	1.641	1.220	1.080	1.056	1.064	1.017	1.000	1.000	1.006	1.002	1.016	1.000	1.000	1.000	1.000	1.000	1.000
[3]	Simple Average of Middle 3 of Latest 5 (Non-contiguous, Average High Low)	7.153	2.357	1.535	1.237	1.074	1.037	1.044	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[4]	Volume Weighted Average of Latest 3 (Non-contiguous)	6.500	2.398	1.365	1.238	1.058	1.107	1.107	1.035	1.000	1.000	1.000	1.030	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[5]	Volume Weighted Average of Latest 5 (Non-contiguous)	8.055	2.298	1.482	1.222	1.077	1.079	1.079	1.028	1.000	1.000	1.006	1.003	1.026	1.000	1.000	1.000	1.000	1.000	1.000
[6]	Public Entities Industry Benchmark	6.490	1.985	1.642	1.202	1.093	1.022	1.009	1.004	1.006	1.019	1.009	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior Selected	Prior Selected	7.000	2.500	1.700	1.220	1.095	1.015	1.040	1.002	1.006	1.010	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	Selected	7.000	2.500	1.650	1.235	1.085	1.025	1.040	1.005	1.004	1.006	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Dev To Ult	Dev To Ult	42.035	6.005	2.402	1.456	1.179	1.086	1.060	1.019	1.014	1.010	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Interpolated Development Pattern Using the Divided Difference Method
 for Selected

Evaluation			Evaluation			Evaluation		
Point	Expected Percentage		Point	Expected Percentage		Point	Expected Percentage	
(Months)	Developed	Undeveloped	(Months)	Developed	Undeveloped	(Months)	Developed	Undeveloped
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
0	0.00%	100.00%	50	72.17%	27.83%	100	98.31%	1.69%
1	0.20%	99.80%	51	73.79%	26.21%	101	98.36%	1.64%
2	0.40%	99.60%	52	75.32%	24.68%	102	98.40%	1.60%
3	0.59%	99.41%	53	76.76%	23.24%	103	98.44%	1.56%
4	0.79%	99.21%	54	78.13%	21.87%	104	98.47%	1.53%
5	0.99%	99.01%	55	79.43%	20.57%	105	98.51%	1.49%
6	1.19%	98.81%	56	80.65%	19.35%	106	98.55%	1.45%
7	1.39%	98.61%	57	81.80%	18.20%	107	98.58%	1.42%
8	1.59%	98.41%	58	82.87%	17.13%	108	98.61%	1.39%
9	1.78%	98.22%	59	83.89%	16.11%	109	98.63%	1.37%
10	1.98%	98.02%	60	84.84%	15.16%	110	98.65%	1.35%
11	2.18%	97.82%	61	85.78%	14.22%	111	98.67%	1.33%
12	2.38%	97.62%	62	86.65%	13.35%	112	98.70%	1.30%
13	2.95%	97.05%	63	87.45%	12.55%	113	98.73%	1.27%
14	3.65%	96.35%	64	88.18%	11.82%	114	98.76%	1.24%
15	4.47%	95.53%	65	88.85%	11.15%	115	98.80%	1.20%
16	5.42%	94.58%	66	89.45%	10.55%	116	98.83%	1.17%
17	6.47%	93.53%	67	90.01%	9.99%	117	98.87%	1.13%
18	7.64%	92.36%	68	90.50%	9.50%	118	98.92%	1.08%
19	8.91%	91.09%	69	90.95%	9.05%	119	98.96%	1.04%
20	10.28%	89.72%	70	91.36%	8.64%	120	99.01%	0.99%
21	11.74%	88.26%	71	91.72%	8.28%	121	99.05%	0.95%
22	13.30%	86.70%	72	92.05%	7.95%	122	99.09%	0.91%
23	14.94%	85.06%	73	92.07%	7.93%	123	99.13%	0.87%
24	16.65%	83.35%	74	92.13%	7.87%	124	99.18%	0.82%
25	18.34%	81.66%	75	92.22%	7.78%	125	99.23%	0.77%
26	20.12%	79.88%	76	92.36%	7.64%	126	99.28%	0.72%
27	21.99%	78.01%	77	92.52%	7.48%	127	99.33%	0.67%
28	23.95%	76.05%	78	92.72%	7.28%	128	99.39%	0.61%
29	25.97%	74.03%	79	92.94%	7.06%	129	99.44%	0.56%
30	28.07%	71.93%	80	93.18%	6.82%	130	99.50%	0.50%
31	30.23%	69.77%	81	93.45%	6.55%	131	99.55%	0.45%
32	32.43%	67.57%	82	93.73%	6.27%	132	99.60%	0.40%
33	34.68%	65.32%	83	94.03%	5.97%	133	99.66%	0.34%
34	36.97%	63.03%	84	94.35%	5.65%	134	99.72%	0.28%
35	39.29%	60.71%	85	94.87%	5.13%	135	99.77%	0.23%
36	41.63%	58.37%	86	95.34%	4.66%	136	99.82%	0.18%
37	44.35%	55.65%	87	95.77%	4.23%	137	99.86%	0.14%
38	46.98%	53.02%	88	96.17%	3.83%	138	99.89%	0.11%
39	49.53%	50.47%	89	96.52%	3.48%	139	99.92%	0.08%
40	51.99%	48.01%	90	96.85%	3.15%	140	99.95%	0.05%
41	54.36%	45.64%	91	97.13%	2.87%	141	99.97%	0.03%
42	56.65%	43.35%	92	97.39%	2.61%	142	99.98%	0.02%
43	58.86%	41.14%	93	97.61%	2.39%	143	99.99%	0.01%
44	60.98%	39.02%	94	97.81%	2.19%	144	100.00%	0.00%
45	63.03%	36.97%	95	97.98%	2.02%			
46	65.00%	35.00%	96	98.12%	1.88%			
47	66.88%	33.12%	97	98.17%	1.83%			
48	68.69%	31.31%	98	98.22%	1.78%			
49	70.48%	29.52%	99	98.27%	1.73%			

New Jersey School Boards Association Insurance Group
 Errors & Omissions
 Projected Ultimate Claim Counts Using Reported Development Method
 Data Evaluated as of June 30, 2012

Accident Period	Reported Claim Counts As of 6/30/12	Factors to Ultimate	Projected Ultimate Claim Counts
(1)	(2)	(3)	(4)
7/1/92-93	39	1.000	39
7/1/93-94	44	1.000	44
7/1/94-95	66	1.000	66
7/1/95-96	50	1.000	50
7/1/96-97	57	1.000	57
7/1/97-98	40	1.000	40
7/1/98-99	85	1.000	85
7/1/99-00	97	1.000	97
7/1/00-01	104	1.000	104
7/1/01-02	209	1.000	209
7/1/02-03	227	1.000	227
7/1/03-04	307	1.000	307
7/1/04-05	296	1.000	296
7/1/05-06	314	1.000	314
7/1/06-07	299	1.000	299
7/1/07-08	342	1.000	342
Total	2,576		2,576

Notes:

- (2) Provided by NJSBAIG.
- (3) From EO, Exhibit 5, Sheet 2.
- (4) (2) x (3).

Accident Period	Evaluation Age in Months																			
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240
7/1/92-93	33	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39
7/1/93-94	40	42	44	44	44	44	44	44	44	44	44	44	44	44	44	44	44	44	44	44
7/1/94-95	65	65	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66
7/1/95-96	42	49	49	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50
7/1/96-97	52	55	56	56	57	57	57	57	57	57	57	57	57	57	57	57	57	57	57	57
7/1/97-98	37	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40
7/1/98-99	78	81	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85
7/1/99-00	87	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97
7/1/00-01	99	103	104	104	104	104	104	104	104	104	104	105	104							
7/1/01-02	194	208	208	208	208	208	208	208	208	208	208	209	209	209	209	209	209	209	209	209
7/1/02-03	218	224	226	226	227	227	227	227	227	227	227	227	227	227	227	227	227	227	227	227
7/1/03-04	302	305	305	306	307	307	307	307	307	307	307	307	307	307	307	307	307	307	307	307
7/1/04-05	295	295	295	296	296	296	296	296	296	296	296	296	296	296	296	296	296	296	296	296
7/1/05-06	300	306	311	311	312	313	314													
7/1/06-07	277	283	299	299	299	299	299													
7/1/07-08	336	343	342	342	342															
7/1/08-09	341	346	346	346																
7/1/09-10	316	320	322																	
7/1/10-11	420	424																		
7/1/11-12	443																			

Accident Period	Age Interval in Months																			
	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to 132	132 to 144	144 to 156	156 to 168	168 to 180	180 to 192	192 to 204	204 to 216	216 to 228	228 to 240	240 to U/I
7/1/92-93	1.182	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/93-94	1.050	1.048	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/94-95	1.000	1.015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/95-96	1.167	1.000	1.020	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/96-97	1.058	1.018	1.000	1.018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/97-98	1.081	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/98-99	1.038	1.049	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/99-00	1.115	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/00-01	1.040	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.010	0.990								
7/1/01-02	1.072	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.005									
7/1/02-03	1.028	1.009	1.000	1.004	1.000	1.000	1.000	1.000	1.000	1.000										
7/1/03-04	1.010	1.000	1.003	1.003	1.000	1.000	1.000	1.000	1.000											
7/1/04-05	1.000	1.000	1.003	1.000	1.000	1.000	1.000													
7/1/05-06	1.020	1.016	1.000	1.003	1.003	1.003														
7/1/06-07	1.022	1.057	1.000	1.000	1.000															
7/1/07-08	1.021	0.997	1.000	1.000																
7/1/08-09	1.015	1.000																		
7/1/09-10	1.013	1.006																		
7/1/10-11	1.010																			
7/1/11-12																				

[1]	Simple Average of Latest 3 (Non-contiguous)	1.012	1.001	1.000	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.005	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[2]	Simple Average of Latest 5 (Non-contiguous)	1.016	1.015	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.003	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[3]	Simple Average of Middle 3 of Latest 5 (Non-contiguous, Average High Low)	1.016	1.008	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[4]	Volume Weighted Average of Latest 3 (Non-contiguous)	1.012	1.001	1.000	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.005	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[5]	Volume Weighted Average of Latest 5 (Non-contiguous)	1.015	1.014	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.004	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[6]	Public Entities Industry Benchmark	1.153	1.065	1.021	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior Selected	Prior Selected	1.018	1.015	1.001	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	Selected	1.015	1.010	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Dev To Ult	Dev To Ult	1.027	1.012	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

New Jersey School Boards Association Insurance Group
 Errors & Omissions
 Projected Ultimate Claims with Pay Using Development Method on Claims with Pay
 Data Evaluated as of June 30, 2012

EO
 Exhibit 6
 Sheet 1

Accident Period (1)	Claim Counts with Payment As of 6/30/12 (2)	Factors to Ultimate (3)	Projected Ultimate Claims with Pay (4)
7/1/92-93	11	1.000	11
7/1/93-94	14	1.000	14
7/1/94-95	21	1.000	21
7/1/95-96	16	1.000	16
7/1/96-97	17	1.000	17
7/1/97-98	16	1.000	16
7/1/98-99	27	1.000	27
7/1/99-00	25	1.000	25
7/1/00-01	36	1.000	36
7/1/01-02	48	1.000	48
7/1/02-03	59	1.000	59
7/1/03-04	69	1.000	69
7/1/04-05	50	1.000	50
7/1/05-06	88	1.005	88
7/1/06-07	73	1.007	74
7/1/07-08	75	1.022	77
Total	645		648

Notes:

- (2) Provided by NJSBAIG.
- (3) From EO, Exhibit 6, Sheet 2.
- (4) (2) x (3).

Accident Period	Evaluation Age in Months																			
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240
7/1/92-93	1	7	10	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11
7/1/93-94	1	7	10	13	13	13	14	14	14	14	14	14	14	14	14	14	14	14	14	14
7/1/94-95	4	6	14	18	19	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21
7/1/95-96	1	6	12	14	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16
7/1/96-97	2	11	16	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17
7/1/97-98	4	10	14	15	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16
7/1/98-99	10	22	24	26	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27
7/1/99-00	4	21	24	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25
7/1/00-01	5	22	30	35	35	35	35	35	36	36	36	36	36	36	36	36	36	36	36	36
7/1/01-02	14	36	47	48	47	48	48	48	48	48	48	48	48	48	48	48	48	48	48	48
7/1/02-03	5	27	47	55	59	59	59	59	59	59	59	59	59	59	59	59	59	59	59	59
7/1/03-04	13	38	54	64	67	68	68	68	69	69	69	69	69	69	69	69	69	69	69	69
7/1/04-05	10	30	44	51	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50
7/1/05-06	11	37	62	77	82	85	88	88	88	88	88	88	88	88	88	88	88	88	88	88
7/1/06-07	8	43	62	67	72	73	73	73	73	73	73	73	73	73	73	73	73	73	73	73
7/1/07-08	15	51	69	72	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75
7/1/08-09	14	59	73	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82
7/1/09-10	21	65	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81
7/1/10-11	24	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89
7/1/11-12	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29

Accident Period	Age Interval in Months																			
	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to 132	132 to 144	144 to 156	156 to 168	168 to 180	180 to 192	192 to 204	204 to 216	216 to 228	228 to 240	240 to Ulf
7/1/92-93	7.000	1.429	1.100	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/93-94	7.000	1.429	1.300	1.000	1.000	1.077	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/94-95	1.500	2.333	1.286	1.056	1.105	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/95-96	6.000	2.000	1.167	1.143	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/96-97	5.500	1.455	1.063	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/97-98	2.500	1.400	1.071	1.067	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/98-99	2.200	1.091	1.083	1.038	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/99-00	5.250	1.143	1.042	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/00-01	4.400	1.364	1.167	1.000	1.000	1.000	1.029	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/01-02	2.571	1.396	1.021	0.979	1.021	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/02-03	5.400	1.741	1.170	1.073	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/03-04	2.923	1.421	1.185	1.047	1.015	1.000	1.015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/04-05	3.000	1.467	1.159	0.980	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/05-06	3.364	1.676	1.242	1.065	1.037	1.035	1.035	1.035	1.035	1.035	1.035	1.035	1.035	1.035	1.035	1.035	1.035	1.035	1.035	1.035
7/1/06-07	5.375	1.442	1.081	1.075	1.014	1.014	1.014	1.014	1.014	1.014	1.014	1.014	1.014	1.014	1.014	1.014	1.014	1.014	1.014	1.014
7/1/07-08	3.400	1.353	1.043	1.042	1.042	1.042	1.042	1.042	1.042	1.042	1.042	1.042	1.042	1.042	1.042	1.042	1.042	1.042	1.042	1.042
7/1/08-09	4.214	1.237	1.123	1.123	1.123	1.123	1.123	1.123	1.123	1.123	1.123	1.123	1.123	1.123	1.123	1.123	1.123	1.123	1.123	1.123
7/1/09-10	3.095	1.246	1.246	1.246	1.246	1.246	1.246	1.246	1.246	1.246	1.246	1.246	1.246	1.246	1.246	1.246	1.246	1.246	1.246	1.246
7/1/10-11	3.708	3.708	3.708	3.708	3.708	3.708	3.708	3.708	3.708	3.708	3.708	3.708	3.708	3.708	3.708	3.708	3.708	3.708	3.708	3.708
7/1/11-12	3.708	3.708	3.708	3.708	3.708	3.708	3.708	3.708	3.708	3.708	3.708	3.708	3.708	3.708	3.708	3.708	3.708	3.708	3.708	3.708

[1]	Simple Average of Latest 3 (Non-contiguous)	3.673	1.279	1.082	1.060	1.017	1.012	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[2]	Simple Average of Latest 5 (Non-contiguous)	3.959	1.391	1.130	1.042	1.013	1.007	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[3]	Simple Average of Middle 3 of Latest 5 (Non-contiguous, Average High Low)	3.774	1.347	1.121	1.051	1.010	1.000	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[4]	Volume Weighted Average of Latest 3 (Non-contiguous)	3.610	1.274	1.083	1.060	1.020	1.015	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[5]	Volume Weighted Average of Latest 5 (Non-contiguous)	3.744	1.361	1.126	1.045	1.015	1.010	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior Selected	Prior Selected	3.650	1.450	1.150	1.045	1.015	1.000	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	Selected	3.700	1.390	1.140	1.045	1.015	1.002	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Dev To Ult	Dev To Ult	6.262	1.693	1.218	1.068	1.022	1.007	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

New Jersey School Boards Association Insurance Group
 Errors & Omissions
 Summary of Data - Net
 Data Evaluated as of June 30, 2012
 Dollars in Thousands

Accident Period	Net Reported Loss & ALAE	Net Paid Loss & ALAE	Reported Claim Counts	Claim Counts with Payment	Daily Average Attendance	Net Premium	Per Occurrence Retention	Average Member Deductible In Whole Dollars
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
7/1/02-03	\$2,321	\$2,321	227	59	424	\$2,770	\$1,000	\$5,000
7/1/03-04	3,376	3,376	307	69	467	2,285	1,000	5,000
7/1/04-05	2,511	2,296	296	50	511	3,559	1,000	4,000
7/1/05-06	5,121	5,021	314	88	523	3,849	1,000	6,000
7/1/06-07	3,749	3,559	299	73	509	3,920	1,000	6,000
7/1/07-08	3,412	3,167	342	75	510	4,410	1,000	7,000
Total	\$20,491	\$19,740	1,785	414	2,944	\$20,792		

Notes:

- (2) EO, Exhibit 7, Sheet 2, Column (2) - EO, Exhibit 7, Sheet 2, Column (4).
- (3) EO, Exhibit 7, Sheet 2, Column (3) - EO, Exhibit 7, Sheet 2, Column (5).
- (4)-(9) Provided by NJSBAIG.

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New Jersey School Boards Association Insurance Group
 Errors & Omissions
 Summary of Data - Gross
 Data Evaluated as of June 30, 2012
 Dollars in Thousands

Accident Period (1)	Gross Reported Loss & ALAE (2)	Gross Paid Loss & ALAE (3)	Excess Reported Loss & ALAE (4)	Excess Paid Loss & ALAE (5)	Reported Claim Counts (6)	Claim Counts with Payment (7)	Daily Average Attendance (000's) (8)	Net Premium (\$000) (9)	Per Occurrence Retention (10)	Average Member Deductible In Whole Dollars (11)
7/1/02-03	\$2,454	\$2,454	\$133	\$133	227	59	424	\$2,770	\$1,000	\$5,000
7/1/03-04	3,381	3,381	6	6	307	69	467	2,285	1,000	5,000
7/1/04-05	2,511	2,296	0	0	296	50	511	3,559	1,000	4,000
7/1/05-06	5,123	5,023	2	2	314	88	523	3,849	1,000	6,000
7/1/06-07	3,749	3,559	0	0	299	73	509	3,920	1,000	6,000
7/1/07-08	3,417	3,172	5	5	342	75	510	4,410	1,000	7,000
Total	\$20,636	\$19,885	\$145	\$145	1,785	414	2,944	\$20,792		

Notes:
 (2)-(3), (6)-(11) Provided by NJSBAIG.
 (4) From EO, Exhibit 8, Column (8) / 1,000.
 (5) From EO, Exhibit 8, Column (9) / 1,000.

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New Jersey School Boards Association Insurance Group
 Errors & Omissions
 Listing of Gross Reported Loss & ALAE Greater than \$500,000
 Data Evaluated as of June 30, 2012

Claim (1)	Date of Loss (2)	Reported		Paid		Retention (7)	Per Occurrence	
		Loss (3)	ALAE (4)	Loss (5)	ALAE (6)		Excess Reported Loss & ALAE (8)	Excess Paid Loss & ALAE (9)
04EO00526S	2/10/2004	\$500,000	\$39,241	\$500,000	\$39,241	\$1,000,000	\$0	\$0
05EO02792S	12/16/2005	587,500	0	587,500	0	1,000,000	0	0
07EO03295D	4/6/2007	750,000	456,980	750,000	456,980	1,000,000	0	0
Claims with Other Recoveries							Recoveries	
							Reported	Paid
02EO00626H	8/16/2002	\$10,000	\$3,913	\$10,000	\$3,913	n/a	\$13,913	\$13,913
02EO00661S	10/1/2002	100,000	19,443	100,000	19,443	n/a	118,703	118,703
03EO03123S	7/17/2003	22,500	0	22,500	0	n/a	5,609	5,609
06EO00188L	6/20/2006	18,000	462	18,000	462	n/a	2,170	2,170
08EO00560L	3/14/2008	48,500	49,859	48,500	49,859	n/a	5,000	5,000

Notes:

(1)-(9) Provided by NJSBAIG.

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New Jersey School Boards Association Insurance Group
Property
Summary - Central Estimate
Data Evaluated as of June 30, 2012
Dollars in Thousands

Accident Period (1)	Per Occurrence Retention (2)	Central Estimate Net Ultimate Loss & ALAE Prior to Deductible (3)	Paid Deductible Loss & ALAE (4)	Net of Excess and Deductible						
				Central Estimate Ultimate Loss & ALAE (5)	Reported Loss & ALAE (6)	Paid Loss & ALAE (7)	Case Reserves (8)	Central Estimate Indicated Unpaid Loss & ALAE (9)	Central Estimate Indicated IBNR Loss & ALAE (10)	
7/1/85-86	\$250	\$267	\$0	\$267	\$267	\$267	\$267	\$0	\$0	\$0
7/1/86-87	250	191	0	191	191	191	191	0	0	0
7/1/87-88	250	260	0	260	260	260	260	0	0	0
7/1/88-89	150	615	0	615	615	615	615	0	0	0
7/1/89-90	150	507	0	507	507	507	507	0	0	0
7/1/90-91	150	300	0	300	300	300	300	0	0	0
7/1/91-92	150	643	0	643	643	643	643	0	0	0
7/1/92-93	150	405	24	381	381	381	381	0	0	0
7/1/93-94	150	634	0	634	634	634	634	0	0	0
7/1/94-95	150	789	0	789	789	789	789	0	0	0
7/1/95-96	150	408	0	408	408	408	408	0	0	0
7/1/96-97	150	259	0	259	259	259	259	0	0	0
7/1/97-98	150	146	2	144	144	144	144	0	0	0
7/1/98-99	150	104	0	104	104	104	104	0	0	0
7/1/99-00	150	347	0	347	347	347	347	0	0	0
7/1/00-01	150	407	0	407	407	407	407	0	0	0
7/1/01-02	1,000	1,493	0	1,493	1,493	1,493	1,493	0	0	0
7/1/02-03	1,000	1,327	0	1,327	1,327	1,327	1,327	0	0	0
7/1/03-04	1,000	1,786	13	1,773	1,773	1,773	1,773	0	0	0
7/1/04-05	1,000	2,200	46	2,154	2,154	2,154	2,154	0	0	0
7/1/05-06	1,000	1,951	218	1,733	1,733	1,733	1,733	0	0	0
7/1/06-07	1,000	3,888	228	3,660	3,660	3,660	3,660	0	0	0
7/1/07-08	1,000	9,513	272	9,241	9,238	9,237	9,237	1	4	3
7/1/08-09	1,000	3,009	192	2,817	2,817	2,817	2,817	0	0	0
7/1/09-10	1,000	7,025	553	6,472	6,566	6,417	6,417	149	55	(94)
7/1/10-11	1,000	4,496	412	4,084	4,251	3,947	3,947	304	138	(167)
7/1/11-12	1,000	5,622	682	4,940	5,910	3,090	3,090	2,819	1,850	(969)
Total		\$48,593	\$2,641	\$45,952	\$47,179	\$43,906	\$3,274	\$2,047	(\$1,227)	

Notes:

- (2), (4) Provided by NJSBAIG.
- (3) From Property, Exhibit 2, Column (11).
- (5) (3) - (4).
- (6) Property, Exhibit 7, Sheet 1, Column (2) - Property, Exhibit 7, Sheet 1, Column (4).
- (7) Property, Exhibit 7, Sheet 1, Column (3) - Property, Exhibit 7, Sheet 1, Column (5).
- (8) (6) - (7).
- (9) (5) - (7).
- (10) (5) - (6).

New Jersey School Boards Association Insurance Group

Property
 Diagnostics Using Central Estimate
 Data Evaluated as of June 30, 2012
 Dollars in Thousands

Property
 Exhibit 1
 Sheet 2

Accident Period (1)	Central Estimate Net Ultimate Loss & ALAE (2)	Ultimate Reported Claims (3)	Ultimate Claims with Pay (4)	Total Insured Value (in Millions) (5)	Net Premium (6)	Estimated Ultimate Claims with Pay Severity In Dollars (7)	Frequency of		Percent of Claims without Payment (10)	Central Estimate Net Ultimate Pure Premium (11)	Central Estimate Net Ultimate Loss Ratio (12)
							Reported Claims (8)	Claims with Pay (9)			
7/1/85-86	\$267	24	17	n/a	n/a	\$15,711	n/a	n/a	29.2%	n/a	n/a
7/1/86-87	191	40	30	n/a	n/a	6,369	n/a	n/a	25.0%	n/a	n/a
7/1/87-88	260	77	38	n/a	n/a	6,854	n/a	n/a	50.6%	n/a	n/a
7/1/88-89	615	100	40	n/a	n/a	15,367	n/a	n/a	60.0%	n/a	n/a
7/1/89-90	507	91	44	n/a	n/a	11,519	n/a	n/a	51.6%	n/a	n/a
7/1/90-91	300	83	55	n/a	n/a	5,462	n/a	n/a	33.7%	n/a	n/a
7/1/91-92	643	79	55	n/a	n/a	11,688	n/a	n/a	30.4%	n/a	n/a
7/1/92-93	405	101	57	n/a	n/a	7,107	n/a	n/a	43.6%	n/a	n/a
7/1/93-94	634	82	50	n/a	n/a	12,673	n/a	n/a	39.0%	n/a	n/a
7/1/94-95	789	64	39	n/a	n/a	20,234	n/a	n/a	39.1%	n/a	n/a
7/1/95-96	408	69	46	n/a	n/a	8,859	n/a	n/a	33.3%	n/a	n/a
7/1/96-97	259	71	37	n/a	n/a	7,001	n/a	n/a	47.9%	n/a	n/a
7/1/97-98	146	38	26	n/a	n/a	5,613	n/a	n/a	31.6%	n/a	n/a
7/1/98-99	104	21	16	n/a	n/a	6,523	n/a	n/a	23.8%	n/a	n/a
7/1/99-00	347	30	22	n/a	n/a	15,765	n/a	n/a	26.7%	n/a	n/a
7/1/00-01	407	45	34	2,027	2,867	11,973	0.022	0.017	24.4%	0.201	14.2%
7/1/01-02	1,493	70	54	5,202	2,040	27,646	0.013	0.010	22.9%	0.287	73.2%
7/1/02-03	1,327	110	86	6,639	2,462	15,433	0.017	0.013	21.8%	0.200	53.9%
7/1/03-04	1,786	128	87	8,135	3,291	20,534	0.016	0.011	32.0%	0.220	54.3%
7/1/04-05	2,200	83	62	9,194	3,180	35,480	0.009	0.007	25.3%	0.239	69.2%
7/1/05-06	1,951	101	70	9,980	3,219	27,872	0.010	0.007	30.7%	0.195	60.6%
7/1/06-07	3,888	88	60	10,547	3,175	64,805	0.008	0.006	31.8%	0.369	122.5%
7/1/07-08	9,513	116	89	11,183	3,459	106,888	0.010	0.008	23.3%	0.851	275.0%
7/1/08-09	3,009	77	60	12,839	4,126	50,152	0.006	0.005	22.1%	0.234	72.9%
7/1/09-10	7,025	150	128	16,927	4,786	54,885	0.009	0.008	14.7%	0.415	146.8%
7/1/10-11	4,496	131	116	17,842	5,485	38,759	0.007	0.007	11.5%	0.252	82.0%
7/1/11-12	5,622	179	123	18,517	5,818	45,707	0.010	0.007	31.3%	0.304	96.6%
Total	\$48,593	2,248	1,541	n/a	n/a	\$31,533	n/a	n/a	31.5%	n/a	n/a
Total 7/1/00-01 and subs	\$42,718	1,278	969	\$129,032	\$43,907	\$44,085	0.010	0.008	24.2%	0.331	97.3%

Notes:

- (2) From Property, Exhibit 2, Column (11).
- (3) From Property, Exhibit 5, Sheet 1, Column (4).
- (4) From Property, Exhibit 6, Sheet 1, Column (4).
- (5), (6) Provided by NJSBAIG.
- (7) (2) / (4) x 1,000.
- (8) (3) / (5).
- (9) (4) / (5).
- (10) 100.0% - (4) / (3).
- (11) (2) / (5).
- (12) (2) / (6).

New Jersey School Boards Association Insurance Group

Property

Selected Ultimate Loss & ALAE

Data Evaluated as of June 30, 2012

Dollars in Thousands

Accident Period (1)	Gross Reported Loss & ALAE (2)	Gross Paid Loss & ALAE (3)	Projected Gross Ultimate Loss & ALAE Based On				Prior Selected Gross Ultimate Loss & ALAE (8)	Central Estimate Selected Gross Ultimate Loss & ALAE (9)	Excess Reported Loss & ALAE (10)	Central Estimate Net Ultimate Loss & ALAE (11)
			Reported LDM (4)	Reported BF (5)	Paid LDM (6)	Paid BF (7)				
7/1/85-86	\$267	\$267	\$267	n/a	\$267	n/a	\$267	\$267	\$0	\$267
7/1/86-87	191	191	191	n/a	191	n/a	191	191	0	191
7/1/87-88	260	260	260	n/a	260	n/a	260	260	0	260
7/1/88-89	615	615	615	n/a	615	n/a	615	615	0	615
7/1/89-90	507	507	507	n/a	507	n/a	507	507	0	507
7/1/90-91	300	300	300	n/a	300	n/a	300	300	0	300
7/1/91-92	647	647	647	n/a	647	n/a	647	647	4	643
7/1/92-93	413	413	413	n/a	413	n/a	413	413	7	405
7/1/93-94	661	661	661	n/a	661	n/a	661	661	27	634
7/1/94-95	4,752	4,752	4,752	n/a	4,752	n/a	4,752	4,752	3,963	789
7/1/95-96	414	414	414	n/a	414	n/a	414	414	7	408
7/1/96-97	259	259	259	n/a	259	n/a	259	259	0	259
7/1/97-98	153	153	153	n/a	153	n/a	153	153	7	146
7/1/98-99	104	104	104	n/a	104	n/a	104	104	0	104
7/1/99-00	1,000	1,000	1,000	n/a	1,000	n/a	1,000	1,000	653	347
7/1/00-01	427	427	427	427	427	427	427	427	20	407
7/1/01-02	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	40	1,493
7/1/02-03	1,337	1,337	1,337	1,337	1,337	1,337	1,337	1,337	10	1,327
7/1/03-04	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	5	1,786
7/1/04-05	3,515	3,515	3,515	3,515	3,515	3,515	3,515	3,515	1,315	2,200
7/1/05-06	1,958	1,958	1,958	1,958	1,958	1,958	1,958	1,958	7	1,951
7/1/06-07	5,873	5,873	5,873	5,873	5,873	5,873	6,020	5,873	1,985	3,888
7/1/07-08	9,567	9,566	9,567	9,567	9,566	9,566	9,788	9,570	57	9,513
7/1/08-09	3,009	3,009	2,979	2,979	2,994	2,994	3,013	3,009	0	3,009
7/1/09-10	7,794	7,643	7,562	7,548	7,529	7,522	8,000	7,700	675	7,025
7/1/10-11	4,667	4,362	4,482	4,473	4,340	4,338	4,700	4,500	4	4,496
7/1/11-12	8,869	5,559	7,667	7,914	8,102	7,472	n/a	7,900	2,278	5,622
Total	\$60,883	\$57,117	\$59,234	n/a	\$59,508	n/a	n/a	\$59,656	\$11,063	\$48,593
Total 7/1/00-01 and subs	\$50,339	\$46,573	\$48,690	\$48,914	\$48,965	\$48,325	n/a	\$49,112	\$6,394	\$42,718
Total 7/1/10-11 and prior	\$52,014	\$51,558	\$51,567	n/a	\$51,406	n/a	\$52,625	\$51,756	\$8,785	\$42,971

Notes:

- (2), (3) Provided by NJSBAIG.
- (4) From Property, Exhibit 3, Sheet 1a, Column (4).
- (5) From Property, Exhibit 3, Sheet 1b, Column (10).
- (6) From Property, Exhibit 4, Sheet 1a, Column (4).
- (7) From Property, Exhibit 4, Sheet 1b, Column (10).
- (8) From Towers Watson unpaid liability analysis as of 6/30/11.
- (9) Selected judgmentally.
- (10) From Property, Exhibit 7, Sheet 2, Column (4).
- (11) (9) - (10).

New Jersey School Boards Association Insurance Group

Property

Projected Gross Ultimate Loss & ALAE Using Reported Loss Development Method

Data Evaluated as of June 30, 2012

Dollars in Thousands

Property

Exhibit 3

Sheet 1a

Accident Period	Reported Loss & ALAE As of 6/30/12	Factors to Ultimate	Projected Ultimate Loss & ALAE
(1)	(2)	(3)	(4)
7/1/85-86	\$267	1.000	\$267
7/1/86-87	191	1.000	191
7/1/87-88	260	1.000	260
7/1/88-89	615	1.000	615
7/1/89-90	507	1.000	507
7/1/90-91	300	1.000	300
7/1/91-92	647	1.000	647
7/1/92-93	413	1.000	413
7/1/93-94	661	1.000	661
7/1/94-95	4,752	1.000	4,752
7/1/95-96	414	1.000	414
7/1/96-97	259	1.000	259
7/1/97-98	153	1.000	153
7/1/98-99	104	1.000	104
7/1/99-00	1,000	1.000	1,000
7/1/00-01	427	1.000	427
7/1/01-02	1,533	1.000	1,533
7/1/02-03	1,337	1.000	1,337
7/1/03-04	1,791	1.000	1,791
7/1/04-05	3,515	1.000	3,515
7/1/05-06	1,958	1.000	1,958
7/1/06-07	5,873	1.000	5,873
7/1/07-08	9,567	1.000	9,567
7/1/08-09	3,009	0.990	2,979
7/1/09-10	7,794	0.970	7,562
7/1/10-11	4,667	0.960	4,482
7/1/11-12	8,869	0.864	7,667
Total	\$60,883		\$59,234

Notes:

- (2) Provided by NJSBAIG.
- (3) From Property, Exhibit 3, Sheet 2.
- (4) (2) x (3).

New Jersey School Boards Association Insurance Group

Property
 Projected Gross Ultimate Loss & ALAE Using Reported Bornhuetter-Ferguson Method
 Data Evaluated as of June 30, 2012
 Dollars in Thousands

Accident Period (1)	Total Insured Value (in Millions) (2)	Initial Expected Pure Premium (3)	Initial Expected Loss & ALAE (4)	Percent Reported (5)	Percent Unreported (6)	Expected Reported Loss & ALAE (7)	Actual Reported Loss & ALAE (8)	Expected Unreported Loss & ALAE (9)	Projected Ultimate Loss & ALAE (10)
7/1/00-01	\$2,027	0.210	\$427	100.00%	0.00%	\$427	\$427	\$0	\$427
7/1/01-02	5,202	0.295	1,533	100.00%	0.00%	1,533	1,533	0	1,533
7/1/02-03	6,639	0.201	1,337	100.00%	0.00%	1,337	1,337	0	1,337
7/1/03-04	8,135	0.220	1,791	100.00%	0.00%	1,791	1,791	0	1,791
7/1/04-05	9,194	0.382	3,515	100.00%	0.00%	3,515	3,515	0	3,515
7/1/05-06	9,980	0.196	1,959	100.00%	0.00%	1,959	1,958	0	1,958
7/1/06-07	10,547	0.571	6,020	100.00%	0.00%	6,020	5,873	0	5,873
7/1/07-08	11,183	0.875	9,788	100.00%	0.00%	9,788	9,567	0	9,567
7/1/08-09	12,839	0.235	3,013	101.01%	-1.01%	3,044	3,009	(30)	2,979
7/1/09-10	16,927	0.473	8,000	103.07%	-3.07%	8,246	7,794	(246)	7,548
7/1/10-11	17,842	0.263	4,700	104.11%	-4.11%	4,893	4,667	(193)	4,473
7/1/11-12	18,517	0.329	6,095	115.68%	-15.68%	7,051	8,869	(956)	7,914
Total	\$129,032		\$48,176			\$49,602	\$50,339	(\$1,425)	\$48,914

Notes:

- (2), (8) Provided by NJSBAIG.
- (3) (4) / (2). 7/1/11-12 based on Towers Watson rate level analysis as of 9/30/11, adjusted for total limits and trend.
- (4) From Towers Watson unpaid liability analysis as of 6/30/11. 7/1/11-12: (2) x (3).
- (5) From Property, Exhibit 3, Sheet 3.
- (6) 100.00% - (5).
- (7) (4) x (5).
- (9) (4) x (6).
- (10) (8) + (9).

Accident Period	Evaluation Age in Months															
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
7/1/85-86	140	257	259	262	267	267	267	267	267	267	267	267	267	267	267	267
7/1/86-87	131	191	191	191	191	191	191	191	191	191	191	191	191	191	191	191
7/1/87-88	127	260	260	260	260	260	260	260	260	260	260	260	260	260	260	260
7/1/88-89	436	615	615	615	615	615	615	615	615	615	615	615	615	615	615	615
7/1/89-90	7,472	1,537	495	530	507	507	507	507	507	507	507	507	507	507	507	507
7/1/90-91	425	272	300	300	300	300	300	300	300	300	300	300	300	300	300	300
7/1/91-92	654	742	746	659	647	647	647	647	647	647	647	647	647	647	647	647
7/1/92-93	487	499	427	429	408	408	413	413	413	413	413	413	413	413	413	413
7/1/93-94	896	668	668	662	662	662	661	661	661	661	661	661	661	661	661	661
7/1/94-95	4,194	4,518	4,532	4,861	3,857	4,752	4,752	4,752	4,752	4,752	4,752	4,752	4,752	4,752	4,752	4,752
7/1/95-96	462	435	429	429	414	414	414	414	414	414	414	414	414	414	414	414
7/1/96-97	277	294	294	259	259	259	259	259	259	259	259	259	259	259	259	259
7/1/97-98	135	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153
7/1/98-99	74	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104
7/1/99-00	1,026	1,036	1,033	1,033	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
7/1/00-01	282	381	367	426	426	427	427	427	427	427	427	427	427	427	427	427
7/1/01-02	812	1,564	1,534	1,534	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533
7/1/02-03	1,901	1,834	1,738	1,739	1,539	1,539	1,336	1,337	1,337	1,337	1,337	1,337	1,337	1,337	1,337	1,337
7/1/03-04	1,932	2,036	1,933	1,788	1,792	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791
7/1/04-05	3,833	3,661	3,543	3,516	3,515	3,515	3,515	3,515	3,515	3,515	3,515	3,515	3,515	3,515	3,515	3,515
7/1/05-06	2,267	2,237	2,020	1,960	1,960	1,959	1,958	1,958	1,958	1,958	1,958	1,958	1,958	1,958	1,958	1,958
7/1/06-07	7,259	6,322	6,415	6,337	6,013	5,873	5,873	5,873	5,873	5,873	5,873	5,873	5,873	5,873	5,873	5,873
7/1/07-08	12,045	10,275	10,296	9,788	9,567	9,567	9,567	9,567	9,567	9,567	9,567	9,567	9,567	9,567	9,567	9,567
7/1/08-09	3,463	3,070	3,013	3,009	3,009	3,009	3,009	3,009	3,009	3,009	3,009	3,009	3,009	3,009	3,009	3,009
7/1/09-10	8,832	8,047	7,794	7,794	7,794	7,794	7,794	7,794	7,794	7,794	7,794	7,794	7,794	7,794	7,794	7,794
7/1/10-11	4,634	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667
7/1/11-12	8,869	8,869	8,869	8,869	8,869	8,869	8,869	8,869	8,869	8,869	8,869	8,869	8,869	8,869	8,869	8,869

Accident Period	Age Interval in Months															
	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to 132	132 to 144	144 to 156	156 to 168	168 to 180	180 to 192	192 to 204
7/1/85-86	1.832	1.008	1.014	1.019	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/86-87	1.457	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/87-88	2.057	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/88-89	1.408	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/89-90	0.206	0.322	1.070	0.956	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/90-91	0.641	1.100	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/91-92	1.135	1.005	0.884	0.982	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/92-93	1.025	0.854	1.005	0.952	1.000	1.012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/93-94	0.746	1.000	0.990	1.000	1.000	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/94-95	1.077	1.003	1.072	0.794	1.232	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/95-96	0.941	0.986	1.000	0.966	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/96-97	1.062	1.000	0.881	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/97-98	1.136	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/98-99	1.409	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/99-00	1.009	0.997	1.000	0.968	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/00-01	1.350	0.965	1.159	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/01-02	1.926	0.981	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/02-03	0.965	0.947	1.001	0.885	1.000	0.869	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/03-04	1.053	0.950	0.925	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/04-05	0.955	0.968	0.992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/05-06	0.987	0.903	0.970	1.000	0.999	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/06-07	0.871	1.015	0.988	0.949	0.977	0.977	0.977	0.977	0.977	0.977	0.977	0.977	0.977	0.977	0.977	0.977
7/1/07-08	0.853	1.002	0.951	0.977	0.977	0.977	0.977	0.977	0.977	0.977	0.977	0.977	0.977	0.977	0.977	0.977
7/1/08-09	0.887	0.982	0.999	0.999	0.999	0.999	0.999	0.999	0.999	0.999	0.999	0.999	0.999	0.999	0.999	0.999
7/1/09-10	0.911	0.969	0.969	0.969	0.969	0.969	0.969	0.969	0.969	0.969	0.969	0.969	0.969	0.969	0.969	0.969
7/1/10-11	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007
7/1/11-12	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007

[1]	Simple Average of Latest 3 (Non-contiguous)															
	0.935	0.984	0.979	0.975	0.992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[2]	Simple Average of Latest 5 (Non-contiguous)															
	0.906	0.974	0.980	0.986	0.995	0.974	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[3]	Simple Average of Middle 3 of Latest 5 (Non-contiguous, Average High Low)															
	0.890	0.984	0.983	0.992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[4]	Volume Weighted Average of Latest 3 (Non-contiguous)															
	0.932	0.987	0.970	0.970	0.988	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[5]	Volume Weighted Average of Latest 5 (Non-contiguous)															
	0.894	0.986	0.973	0.977	0.990	0.980	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior Selected	Prior Selected															
	0.900	0.990	0.980	0.990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	Selected															
	0.900	0.990	0.980	0.990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Dev To Ult	Dev To Ult															
	0.864	0.960	0.970	0.990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Accident Period	204	216	228	240	252	264	276	288	300	312	324	336	348
7/1/85-86	267	267	267	267	267	267	267	267	267	267	267	267	
7/1/86-87	191	191	191	191	191	191	191	191	191	191	191	191	
7/1/87-88	260	260	260	260	260	260	260	260	260	260	260	260	
7/1/88-89	615	615	615	615	615	615	615	615	615	615	615	615	
7/1/89-90	507	507	507	507	507	507	507	507	507	507	507	507	
7/1/90-91	300	300	300	300	300	300	300	300	300	300	300	300	
7/1/91-92	647	647	647	647	647	647	647	647	647	647	647	647	
7/1/92-93	413	413	413	413	413	413	413	413	413	413	413	413	
7/1/93-94	661	661	661	661	661	661	661	661	661	661	661	661	
7/1/94-95	4,752	4,752	4,752	4,752	4,752	4,752	4,752	4,752	4,752	4,752	4,752	4,752	
7/1/95-96	414	414	414	414	414	414	414	414	414	414	414	414	
7/1/96-97													
7/1/97-98													
7/1/98-99													
7/1/99-00													
7/1/00-01													
7/1/01-02													
7/1/02-03													
7/1/03-04													
7/1/04-05													
7/1/05-06													
7/1/06-07													
7/1/07-08													
7/1/08-09													
7/1/09-10													
7/1/10-11													
7/1/11-12													

Accident Period	204 to 216	216 to 228	228 to 240	240 to 252	252 to 264	264 to 276	276 to 288	288 to 300	300 to 312	312 to 324	324 to 336	336 to 348	348 to Ult
7/1/85-86	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/86-87	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/87-88	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/88-89	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/89-90	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/90-91	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/91-92	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/92-93	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/93-94	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/94-95	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/95-96													
7/1/96-97													
7/1/97-98													
7/1/98-99													
7/1/99-00													
7/1/00-01													
7/1/01-02													
7/1/02-03													
7/1/03-04													
7/1/04-05													
7/1/05-06													
7/1/06-07													
7/1/07-08													
7/1/08-09													
7/1/09-10													
7/1/10-11													
7/1/11-12													

[1]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[2]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[3]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[4]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[5]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Dev To Ult	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Interpolated Development Pattern Using the Divided Difference Method
 for Selected

Evaluation			Evaluation		
Point	Expected Percentage		Point	Expected Percentage	
(Months)	Developed	Undeveloped	(Months)	Developed	Undeveloped
(1)	(2)	(3)	(4)	(5)	(6)
0	0.00%	100.00%	50	100.71%	-0.71%
1	10.32%	89.68%	51	100.58%	-0.58%
2	20.50%	79.50%	52	100.47%	-0.47%
3	30.54%	69.46%	53	100.36%	-0.36%
4	40.45%	59.55%	54	100.27%	-0.27%
5	50.24%	49.76%	55	100.19%	-0.19%
6	59.91%	40.09%	56	100.13%	-0.13%
7	69.47%	30.53%	57	100.08%	-0.08%
8	78.91%	21.09%	58	100.04%	-0.04%
9	88.25%	11.75%	59	100.01%	-0.01%
10	97.49%	2.51%	60	100.00%	0.00%
11	106.63%	-6.63%			
12	115.68%	-15.68%			
13	114.03%	-14.03%			
14	112.53%	-12.53%			
15	111.17%	-11.17%			
16	109.94%	-9.94%			
17	108.84%	-8.84%			
18	107.86%	-7.86%			
19	106.99%	-6.99%			
20	106.23%	-6.23%			
21	105.57%	-5.57%			
22	105.00%	-5.00%			
23	104.52%	-4.52%			
24	104.11%	-4.11%			
25	104.12%	-4.12%			
26	104.10%	-4.10%			
27	104.06%	-4.06%			
28	104.01%	-4.01%			
29	103.94%	-3.94%			
30	103.85%	-3.85%			
31	103.75%	-3.75%			
32	103.63%	-3.63%			
33	103.51%	-3.51%			
34	103.37%	-3.37%			
35	103.23%	-3.23%			
36	103.07%	-3.07%			
37	102.89%	-2.89%			
38	102.70%	-2.70%			
39	102.52%	-2.52%			
40	102.34%	-2.34%			
41	102.16%	-2.16%			
42	101.98%	-1.98%			
43	101.81%	-1.81%			
44	101.64%	-1.64%			
45	101.47%	-1.47%			
46	101.31%	-1.31%			
47	101.16%	-1.16%			
48	101.01%	-1.01%			
49	100.85%	-0.85%			

New Jersey School Boards Association Insurance Group
 Property
 Projected Gross Ultimate Loss & ALAE Using Paid Loss Development Method
 Data Evaluated as of June 30, 2012
 Dollars in Thousands

Accident Period	Paid Loss & ALAE As of 6/30/12	Factors to Ultimate	Projected Ultimate Loss & ALAE
(1)	(2)	(3)	(4)
7/1/85-86	\$267	1.000	\$267
7/1/86-87	191	1.000	191
7/1/87-88	260	1.000	260
7/1/88-89	615	1.000	615
7/1/89-90	507	1.000	507
7/1/90-91	300	1.000	300
7/1/91-92	647	1.000	647
7/1/92-93	413	1.000	413
7/1/93-94	661	1.000	661
7/1/94-95	4,752	1.000	4,752
7/1/95-96	414	1.000	414
7/1/96-97	259	1.000	259
7/1/97-98	153	1.000	153
7/1/98-99	104	1.000	104
7/1/99-00	1,000	1.000	1,000
7/1/00-01	427	1.000	427
7/1/01-02	1,533	1.000	1,533
7/1/02-03	1,337	1.000	1,337
7/1/03-04	1,791	1.000	1,791
7/1/04-05	3,515	1.000	3,515
7/1/05-06	1,958	1.000	1,958
7/1/06-07	5,873	1.000	5,873
7/1/07-08	9,566	1.000	9,566
7/1/08-09	3,009	0.995	2,994
7/1/09-10	7,643	0.985	7,529
7/1/10-11	4,362	0.995	4,340
7/1/11-12	5,559	1.458	8,102
Total	\$57,117		\$59,508

Notes:

- (2) Provided by NJSBAIG.
- (3) From Property, Exhibit 4, Sheet 2.
- (4) (2) x (3).

New Jersey School Boards Association Insurance Group

Property
 Projected Gross Ultimate Loss & ALAE Using Paid Bornhuetter-Ferguson Method
 Data Evaluated as of June 30, 2012
 Dollars in Thousands

Property
 Exhibit 4
 Sheet 1b

Accident Period	Total Insured Value (in Millions)	Initial Expected Pure Premium	Initial Expected Loss & ALAE	Percent Paid	Percent Unpaid	Expected Paid Loss & ALAE	Actual Paid Loss & ALAE	Expected Unpaid Loss & ALAE	Projected Ultimate Loss & ALAE
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
7/1/00-01	\$2,027	0.210	\$427	100.00%	0.00%	\$427	\$427	\$0	\$427
7/1/01-02	5,202	0.295	1,533	100.00%	0.00%	1,533	1,533	0	1,533
7/1/02-03	6,639	0.201	1,337	100.00%	0.00%	1,337	1,337	0	1,337
7/1/03-04	8,135	0.220	1,791	100.00%	0.00%	1,791	1,791	0	1,791
7/1/04-05	9,194	0.382	3,515	100.00%	0.00%	3,515	3,515	0	3,515
7/1/05-06	9,980	0.196	1,959	100.00%	0.00%	1,959	1,958	0	1,958
7/1/06-07	10,547	0.571	6,020	100.00%	0.00%	6,020	5,873	0	5,873
7/1/07-08	11,183	0.875	9,788	100.00%	0.00%	9,788	9,566	0	9,566
7/1/08-09	12,839	0.235	3,013	100.50%	-0.50%	3,028	3,009	(15)	2,994
7/1/09-10	16,927	0.473	8,000	101.52%	-1.52%	8,121	7,643	(121)	7,522
7/1/10-11	17,842	0.263	4,700	100.51%	-0.51%	4,724	4,362	(24)	4,338
7/1/11-12	18,517	0.329	6,095	68.61%	31.39%	4,182	5,559	1,913	7,472
Total	\$129,032		\$48,176			\$46,424	\$46,573	\$1,753	\$48,325

Notes:

- (2), (8) Provided by NJSBAIG.
- (3) (4) / (2). 7/1/11-12 based on Towers Watson rate level analysis as of 9/30/11, adjusted for total limits and trend.
- (4) From Towers Watson unpaid liability analysis as of 6/30/11. 7/1/11-12: (2) x (3).
- (5) From Property, Exhibit 4, Sheet 3.
- (6) 100.00% - (5).
- (7) (4) x (5).
- (9) (4) x (6).
- (10) (8) + (9).

Accident Period	Evaluation Age in Months															
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
7/1/85-86	140	257	259	262	267	267	267	267	267	267	267	267	267	267	267	267
7/1/86-87	131	191	191	191	191	191	191	191	191	191	191	191	191	191	191	191
7/1/87-88	127	260	260	260	260	260	260	260	260	260	260	260	260	260	260	260
7/1/88-89	436	615	615	615	615	615	615	615	615	615	615	615	615	615	615	615
7/1/89-90	1,528	1,462	494	518	507	507	507	507	507	507	507	507	507	507	507	507
7/1/90-91	68	267	300	300	300	300	300	300	300	300	300	300	300	300	300	300
7/1/91-92	371	583	605	645	647	647	647	647	647	647	647	647	647	647	647	647
7/1/92-93	136	413	414	417	408	408	413	413	413	413	413	413	413	413	413	413
7/1/93-94	264	667	667	661	661	661	661	661	661	661	661	661	661	661	661	661
7/1/94-95	524	3,169	3,178	4,739	3,742	4,752	4,752	4,752	4,752	4,752	4,752	4,752	4,752	4,752	4,752	4,752
7/1/95-96	377	433	427	427	414	414	414	414	414	414	414	414	414	414	414	414
7/1/96-97	218	291	291	259	259	259	259	259	259	259	259	259	259	259	259	259
7/1/97-98	119	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153
7/1/98-99	55	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104
7/1/99-00	986	1,029	1,033	1,033	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
7/1/00-01	140	377	283	426	426	427	427	427	427	427	427	427	427	427	427	427
7/1/01-02	315	1,209	1,533	1,534	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533
7/1/02-03	1,371	1,742	1,661	1,730	1,539	1,539	1,539	1,336	1,337	1,337	1,337	1,337	1,337	1,337	1,337	1,337
7/1/03-04	1,280	1,889	1,930	1,788	1,792	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791
7/1/04-05	2,757	3,578	3,543	3,516	3,515	3,515	3,515	3,515	3,515	3,515	3,515	3,515	3,515	3,515	3,515	3,515
7/1/05-06	1,142	2,199	2,018	1,960	1,960	1,959	1,958	1,958	1,958	1,958	1,958	1,958	1,958	1,958	1,958	1,958
7/1/06-07	3,867	6,307	6,340	6,300	6,010	5,873	5,873	5,873	5,873	5,873	5,873	5,873	5,873	5,873	5,873	5,873
7/1/07-08	6,228	10,234	10,281	9,778	9,566	9,566	9,566	9,566	9,566	9,566	9,566	9,566	9,566	9,566	9,566	9,566
7/1/08-09	2,563	2,962	3,013	3,009	3,009	3,009	3,009	3,009	3,009	3,009	3,009	3,009	3,009	3,009	3,009	3,009
7/1/09-10	5,725	7,505	7,643	7,643	7,643	7,643	7,643	7,643	7,643	7,643	7,643	7,643	7,643	7,643	7,643	7,643
7/1/10-11	3,040	4,362	4,362	4,362	4,362	4,362	4,362	4,362	4,362	4,362	4,362	4,362	4,362	4,362	4,362	4,362
7/1/11-12	5,559	5,559	5,559	5,559	5,559	5,559	5,559	5,559	5,559	5,559	5,559	5,559	5,559	5,559	5,559	5,559

Accident Period	Age Interval in Months															
	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to 132	132 to 144	144 to 156	156 to 168	168 to 180	180 to 192	192 to 204
7/1/85-86	1.832	1.008	1.014	1.019	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/86-87	1.457	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/87-88	2.057	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/88-89	1.408	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/89-90	0.957	0.338	1.048	0.978	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/90-91	3.922	1.123	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/91-92	1.571	1.038	1.067	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/92-93	3.031	1.004	1.006	0.979	1.000	1.012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/93-94	2.532	1.000	0.990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/94-95	6.054	1.003	1.491	0.790	1.270	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/95-96	1.149	0.987	1.000	0.970	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/96-97	1.335	1.000	0.889	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/97-98	1.286	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/98-99	1.882	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/99-00	1.044	1.003	1.000	0.968	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/00-01	2.696	0.751	1.503	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/01-02	3.835	1.268	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/02-03	1.270	0.954	1.042	0.889	1.000	0.869	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/03-04	1.476	1.022	0.927	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/04-05	1.298	0.990	0.992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/05-06	1.926	0.918	0.971	1.000	0.999	0.999	0.999	0.999	0.999	0.999	0.999	0.999	0.999	0.999	0.999	0.999
7/1/06-07	1.631	1.005	0.994	0.954	0.977	0.977	0.977	0.977	0.977	0.977	0.977	0.977	0.977	0.977	0.977	0.977
7/1/07-08	1.643	1.005	0.951	0.978	0.978	0.978	0.978	0.978	0.978	0.978	0.978	0.978	0.978	0.978	0.978	0.978
7/1/08-09	1.156	1.017	0.999	0.999	0.999	0.999	0.999	0.999	0.999	0.999	0.999	0.999	0.999	0.999	0.999	0.999
7/1/09-10	1.311	1.018	1.018	1.018	1.018	1.018	1.018	1.018	1.018	1.018	1.018	1.018	1.018	1.018	1.018	1.018
7/1/10-11	1.435	1.435	1.435	1.435	1.435	1.435	1.435	1.435	1.435	1.435	1.435	1.435	1.435	1.435	1.435	1.435
7/1/11-12	1.435	1.435	1.435	1.435	1.435	1.435	1.435	1.435	1.435	1.435	1.435	1.435	1.435	1.435	1.435	1.435

[1]	Simple Average of Latest 3 (Non-contiguous)															
	1.301	1.013	0.981	0.977	0.992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[2]	Simple Average of Latest 5 (Non-contiguous)															
	1.435	0.993	0.981	0.987	0.995	0.974	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[3]	Simple Average of Middle 3 of Latest 5 (Non-contiguous, Average High Low)															
	1.459	1.009	0.986	0.993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[4]	Volume Weighted Average of Latest 3 (Non-contiguous)															
	1.309	1.011	0.972	0.972	0.988	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[5]	Volume Weighted Average of Latest 5 (Non-contiguous)															
	1.464	1.003	0.975	0.979	0.991	0.980	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	Prior Selected															
Prior Selected	1.550	1.007	0.990	0.995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	Selected															
Selected	1.465	1.010	0.990	0.995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Dev To Ult	1.458	0.995	0.985	0.995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Accident Period	204	216	228	240	252	264	276	288	300	312	324	336	348
7/1/85-86	267	267	267	267	267	267	267	267	267	267	267	267	
7/1/86-87	191	191	191	191	191	191	191	191	191	191	191	191	
7/1/87-88	260	260	260	260	260	260	260	260	260	260	260	260	
7/1/88-89	615	615	615	615	615	615	615	615	615	615	615	615	
7/1/89-90	507	507	507	507	507	507	507	507	507	507	507	507	
7/1/90-91	300	300	300	300	300	300	300	300	300	300	300	300	
7/1/91-92	647	647	647	647	647	647	647	647	647	647	647	647	
7/1/92-93	413	413	413	413	413	413	413	413	413	413	413	413	
7/1/93-94	661	661	661	661	661	661	661	661	661	661	661	661	
7/1/94-95	4,752	4,752	4,752	4,752	4,752	4,752	4,752	4,752	4,752	4,752	4,752	4,752	
7/1/95-96	414	414	414	414	414	414	414	414	414	414	414	414	
7/1/96-97													
7/1/97-98													
7/1/98-99													
7/1/99-00													
7/1/00-01													
7/1/01-02													
7/1/02-03													
7/1/03-04													
7/1/04-05													
7/1/05-06													
7/1/06-07													
7/1/07-08													
7/1/08-09													
7/1/09-10													
7/1/10-11													
7/1/11-12													

Accident Period	204 to 216	216 to 228	228 to 240	240 to 252	252 to 264	264 to 276	276 to 288	288 to 300	300 to 312	312 to 324	324 to 336	336 to 348	348 to Ult
7/1/85-86	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/86-87	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/87-88	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/88-89	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/89-90	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/90-91	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/91-92	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/92-93	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/93-94	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/94-95	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/95-96													
7/1/96-97													
7/1/97-98													
7/1/98-99													
7/1/99-00													
7/1/00-01													
7/1/01-02													
7/1/02-03													
7/1/03-04													
7/1/04-05													
7/1/05-06													
7/1/06-07													
7/1/07-08													
7/1/08-09													
7/1/09-10													
7/1/10-11													
7/1/11-12													

[1]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[2]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[3]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[4]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[5]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Dev To Ult	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Interpolated Development Pattern Using the Divided Difference Method
 for Selected

Evaluation			Evaluation		
Point	Expected Percentage		Point	Expected Percentage	
(Months)	Developed	Undeveloped	(Months)	Developed	Undeveloped
(1)	(2)	(3)	(4)	(5)	(6)
0	0.00%	100.00%	50	100.35%	-0.35%
1	3.73%	96.27%	51	100.29%	-0.29%
2	7.89%	92.11%	52	100.23%	-0.23%
3	12.45%	87.55%	53	100.18%	-0.18%
4	17.40%	82.60%	54	100.14%	-0.14%
5	22.71%	77.29%	55	100.10%	-0.10%
6	28.37%	71.63%	56	100.06%	-0.06%
7	34.36%	65.64%	57	100.04%	-0.04%
8	40.66%	59.34%	58	100.02%	-0.02%
9	47.26%	52.74%	59	100.01%	-0.01%
10	54.12%	45.88%	60	100.00%	0.00%
11	61.25%	38.75%			
12	68.61%	31.39%			
13	73.15%	26.85%			
14	77.30%	22.70%			
15	81.06%	18.94%			
16	84.46%	15.54%			
17	87.51%	12.49%			
18	90.23%	9.77%			
19	92.63%	7.37%			
20	94.74%	5.26%			
21	96.56%	3.44%			
22	98.12%	1.88%			
23	99.43%	0.57%			
24	100.51%	-0.51%			
25	100.74%	-0.74%			
26	100.93%	-0.93%			
27	101.09%	-1.09%			
28	101.23%	-1.23%			
29	101.34%	-1.34%			
30	101.43%	-1.43%			
31	101.49%	-1.49%			
32	101.53%	-1.53%			
33	101.55%	-1.55%			
34	101.56%	-1.56%			
35	101.55%	-1.55%			
36	101.52%	-1.52%			
37	101.43%	-1.43%			
38	101.34%	-1.34%			
39	101.25%	-1.25%			
40	101.16%	-1.16%			
41	101.07%	-1.07%			
42	100.98%	-0.98%			
43	100.90%	-0.90%			
44	100.81%	-0.81%			
45	100.73%	-0.73%			
46	100.65%	-0.65%			
47	100.58%	-0.58%			
48	100.50%	-0.50%			
49	100.43%	-0.43%			

New Jersey School Boards Association Insurance Group
 Property
 Projected Ultimate Claim Counts Using Reported Development Method
 Data Evaluated as of June 30, 2012

Accident Period	Reported Claim Counts As of 6/30/12	Factors to Ultimate	Projected Ultimate Claim Counts
(1)	(2)	(3)	(4)
7/1/85-86	24	1.000	24
7/1/86-87	40	1.000	40
7/1/87-88	77	1.000	77
7/1/88-89	100	1.000	100
7/1/89-90	91	1.000	91
7/1/90-91	83	1.000	83
7/1/91-92	79	1.000	79
7/1/92-93	101	1.000	101
7/1/93-94	82	1.000	82
7/1/94-95	64	1.000	64
7/1/95-96	69	1.000	69
7/1/96-97	71	1.000	71
7/1/97-98	38	1.000	38
7/1/98-99	21	1.000	21
7/1/99-00	30	1.000	30
7/1/00-01	45	1.000	45
7/1/01-02	70	1.000	70
7/1/02-03	110	1.000	110
7/1/03-04	128	1.000	128
7/1/04-05	83	1.000	83
7/1/05-06	101	1.000	101
7/1/06-07	88	1.000	88
7/1/07-08	116	1.000	116
7/1/08-09	77	1.000	77
7/1/09-10	150	1.000	150
7/1/10-11	130	1.005	131
7/1/11-12	169	1.057	179
Total	2,237		2,248

Notes:

- (2) Provided by NJSBAIG.
- (3) From Property, Exhibit 5, Sheet 2.
- (4) (2) x (3).

Accident Period	Evaluation Age in Months															
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
7/1/85-86	23	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24
7/1/86-87	37	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40
7/1/87-88	69	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77
7/1/88-89	96	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
7/1/89-90	83	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91
7/1/90-91	76	82	83	83	83	83	83	83	83	83	83	83	83	83	83	83
7/1/91-92	71	79	79	79	79	79	79	79	79	79	79	79	79	79	79	79
7/1/92-93	91	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
7/1/93-94	78	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82
7/1/94-95	59	64	64	64	64	64	64	64	64	64	64	64	64	64	64	64
7/1/95-96	57	68	69	69	69	69	69	69	69	69	69	69	69	69	69	69
7/1/96-97	65	71	71	71	71	71	71	71	71	71	71	71	71	71	71	71
7/1/97-98	36	38	38	38	38	38	38	38	38	38	38	38	38	38	38	38
7/1/98-99	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21
7/1/99-00	28	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30
7/1/00-01	39	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45
7/1/01-02	61	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70
7/1/02-03	107	109	110	110	110	110	110	110	110	110	110	110	110	110	110	110
7/1/03-04	123	127	128	128	128	128	128	128	128	128	128	128	128	128	128	128
7/1/04-05	78	82	83	83	83	83	83	83	83	83	83	83	83	83	83	83
7/1/05-06	96	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
7/1/06-07	80	86	88	88	88	88	88	88	88	88	88	88	88	88	88	88
7/1/07-08	109	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116
7/1/08-09	76	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77
7/1/09-10	143	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150
7/1/10-11	125	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130
7/1/11-12	169	169	169	169	169	169	169	169	169	169	169	169	169	169	169	169

Accident Period	Age Interval in Months															
	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to 132	132 to 144	144 to 156	156 to 168	168 to 180	180 to 192	192 to 204
7/1/85-86	1.043	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/86-87	1.081	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/87-88	1.116	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/88-89	1.042	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/89-90	1.096	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/90-91	1.079	1.012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/91-92	1.113	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/92-93	1.110	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/93-94	1.051	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/94-95	1.085	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/95-96	1.193	1.015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/96-97	1.092	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/97-98	1.056	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/98-99	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/99-00	1.071	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/00-01	1.154	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/01-02	1.148	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/02-03	1.019	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/03-04	1.033	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/04-05	1.051	1.012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/05-06	1.052	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/06-07	1.075	1.023	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/07-08	1.064	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/08-09	1.013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/09-10	1.049	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/10-11	1.040	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/11-12	1.040	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

[1]	Simple Average of Latest 3 (Non-contiguous)															
	1.034	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[2]	Simple Average of Latest 5 (Non-contiguous)															
	1.048	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[3]	Simple Average of Middle 3 of Latest 5 (Non-contiguous, Average High Low)															
	1.051	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[4]	Volume Weighted Average of Latest 3 (Non-contiguous)															
	1.038	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[5]	Volume Weighted Average of Latest 5 (Non-contiguous)															
	1.049	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	Prior Selected															
Prior Selected	1.052	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	Selected															
Selected	1.052	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Dev To Ult	1.057	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Accident Period	204	216	228	240	252	264	276	288	300	312	324	336	348
7/1/85-86	24	24	24	24	24	24	24	24	24	24	24	24	
7/1/86-87	40	40	40	40	40	40	40	40	40	40	40	40	
7/1/87-88	77	77	77	77	77	77	77	77	77	77	77	77	
7/1/88-89	100	100	100	100	100	100	100	100	100	100	100	100	
7/1/89-90	91	91	91	91	91	91	91	91	91	91	91	91	
7/1/90-91	83	83	83	83	83	83	83	83	83	83	83	83	
7/1/91-92	79	79	79	79	79	79	79	79	79	79	79	79	
7/1/92-93	101	101	101	101	101	101	101	101	101	101	101	101	
7/1/93-94	82	82	82	82	82	82	82	82	82	82	82	82	
7/1/94-95	64	64	64	64	64	64	64	64	64	64	64	64	
7/1/95-96	69	69	69	69	69	69	69	69	69	69	69	69	
7/1/96-97													
7/1/97-98													
7/1/98-99													
7/1/99-00													
7/1/00-01													
7/1/01-02													
7/1/02-03													
7/1/03-04													
7/1/04-05													
7/1/05-06													
7/1/06-07													
7/1/07-08													
7/1/08-09													
7/1/09-10													
7/1/10-11													
7/1/11-12													

Accident Period	204 to 216	216 to 228	228 to 240	240 to 252	252 to 264	264 to 276	276 to 288	288 to 300	300 to 312	312 to 324	324 to 336	336 to 348	348 to Ult
7/1/85-86	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/86-87	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/87-88	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/88-89	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/89-90	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/90-91	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/91-92	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/92-93	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/93-94	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/94-95	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/95-96													
7/1/96-97													
7/1/97-98													
7/1/98-99													
7/1/99-00													
7/1/00-01													
7/1/01-02													
7/1/02-03													
7/1/03-04													
7/1/04-05													
7/1/05-06													
7/1/06-07													
7/1/07-08													
7/1/08-09													
7/1/09-10													
7/1/10-11													
7/1/11-12													

[1]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[2]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[3]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[4]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[5]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Dev To Ult	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

New Jersey School Boards Association Insurance Group

Property

Projected Ultimate Claims with Pay Using Development Method on Claims with Pay

Data Evaluated as of June 30, 2012

Property

Exhibit 6

Sheet 1

Accident Period	Claim Counts With Payment As of 6/30/12	Factors to Ultimate	Projected Ultimate Claims With Pay
(1)	(2)	(3)	(4)
7/1/85-86	17	1.000	17
7/1/86-87	30	1.000	30
7/1/87-88	38	1.000	38
7/1/88-89	40	1.000	40
7/1/89-90	44	1.000	44
7/1/90-91	55	1.000	55
7/1/91-92	55	1.000	55
7/1/92-93	57	1.000	57
7/1/93-94	50	1.000	50
7/1/94-95	39	1.000	39
7/1/95-96	46	1.000	46
7/1/96-97	37	1.000	37
7/1/97-98	26	1.000	26
7/1/98-99	16	1.000	16
7/1/99-00	22	1.000	22
7/1/00-01	34	1.000	34
7/1/01-02	54	1.000	54
7/1/02-03	86	1.000	86
7/1/03-04	87	1.000	87
7/1/04-05	62	1.000	62
7/1/05-06	70	1.000	70
7/1/06-07	60	1.000	60
7/1/07-08	89	1.000	89
7/1/08-09	60	1.000	60
7/1/09-10	128	1.000	128
7/1/10-11	115	1.013	116
7/1/11-12	104	1.185	123
Total	1,521		1,541

Notes:

- (2) Provided by NJSBAIG.
- (3) From Property, Exhibit 6, Sheet 2.
- (4) (2) x (3).

Accident Period	Evaluation Age in Months															
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
7/1/85-86	11	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17
7/1/86-87	20	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30
7/1/87-88	25	38	38	38	38	38	38	38	38	38	38	38	38	38	38	38
7/1/88-89	27	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40
7/1/89-90	32	44	44	44	44	44	44	44	44	44	44	44	44	44	44	44
7/1/90-91	31	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55
7/1/91-92	40	54	55	55	55	55	55	55	55	55	55	55	55	55	55	55
7/1/92-93	29	56	57	57	57	57	57	57	57	57	57	57	57	57	57	57
7/1/93-94	25	51	51	51	51	51	51	51	51	51	51	51	51	50	50	50
7/1/94-95	26	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39
7/1/95-96	32	45	46	46	46	46	46	46	46	46	46	46	46	46	46	46
7/1/96-97	27	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37
7/1/97-98	19	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26
7/1/98-99	13	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16
7/1/99-00	17	21	22	22	22	22	22	22	22	22	22	22	22	22	22	22
7/1/00-01	23	34	34	34	34	34	34	34	34	34	34	34	34	34	34	34
7/1/01-02	45	53	54	54	54	54	54	54	54	54	54	54	54	54	54	54
7/1/02-03	75	85	86	86	86	86	86	86	86	86	86	86	86	86	86	86
7/1/03-04	70	86	87	87	87	87	87	87	87	87	87	87	87	87	87	87
7/1/04-05	50	60	62	62	62	62	62	62	62	62	62	62	62	62	62	62
7/1/05-06	59	69	70	70	70	70	70	70	70	70	70	70	70	70	70	70
7/1/06-07	52	59	60	60	60	60	60	60	60	60	60	60	60	60	60	60
7/1/07-08	77	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89
7/1/08-09	52	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60
7/1/09-10	103	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128
7/1/10-11	99	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115
7/1/11-12	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104

Accident Period	Age Interval in Months															
	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to 132	132 to 144	144 to 156	156 to 168	168 to 180	180 to 192	192 to 204
7/1/85-86	1.545	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/86-87	1.500	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/87-88	1.520	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/88-89	1.481	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/89-90	1.375	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/90-91	1.774	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/91-92	1.350	1.019	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/92-93	1.931	1.018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/93-94	2.040	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/94-95	1.500	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/95-96	1.406	1.022	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/96-97	1.370	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/97-98	1.368	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/98-99	1.231	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/99-00	1.235	1.048	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/00-01	1.478	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/01-02	1.178	1.019	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/02-03	1.133	1.012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/03-04	1.229	1.012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/04-05	1.200	1.033	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/05-06	1.169	1.014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/06-07	1.135	1.017	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/07-08	1.156	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/08-09	1.154	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/09-10	1.243	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/10-11	1.162	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/11-12	1.162	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

[1]	Simple Average of Latest 3 (Non-contiguous)															
	1.186	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[2]	Simple Average of Latest 5 (Non-contiguous)															
	1.170	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[3]	Simple Average of Middle 3 of Latest 5 (Non-contiguous, Average High Low)															
	1.157	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[4]	Volume Weighted Average of Latest 3 (Non-contiguous)															
	1.193	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[5]	Volume Weighted Average of Latest 5 (Non-contiguous)															
	1.178	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	Prior Selected															
Prior Selected	1.170	1.013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	Selected															
Selected	1.170	1.013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Dev To Ult	1.185	1.013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Accident Period	204	216	228	240	252	264	276	288	300	312	324	336	348
7/1/85-86	17	17	17	17	17	17	17	17	17	17	17	17	
7/1/86-87	30	30	30	30	30	30	30	30	30	30	30	30	
7/1/87-88	38	38	38	38	38	38	38	38	38	38	38	38	
7/1/88-89	40	40	40	40	40	40	40	40	40	40	40	40	
7/1/89-90	44	44	44	44	44	44	44	44	44	44	44	44	
7/1/90-91	55	55	55	55	55	55	55	55	55	55	55	55	
7/1/91-92	55	55	55	55	55	55	55	55	55	55	55	55	
7/1/92-93	57	57	57	57	57	57	57	57	57	57	57	57	
7/1/93-94	50	50	50	50	50	50	50	50	50	50	50	50	
7/1/94-95	39	39	39	39	39	39	39	39	39	39	39	39	
7/1/95-96	46	46	46	46	46	46	46	46	46	46	46	46	
7/1/96-97													
7/1/97-98													
7/1/98-99													
7/1/99-00													
7/1/00-01													
7/1/01-02													
7/1/02-03													
7/1/03-04													
7/1/04-05													
7/1/05-06													
7/1/06-07													
7/1/07-08													
7/1/08-09													
7/1/09-10													
7/1/10-11													
7/1/11-12													

Accident Period	204 to 216	216 to 228	228 to 240	240 to 252	252 to 264	264 to 276	276 to 288	288 to 300	300 to 312	312 to 324	324 to 336	336 to 348	348 to Ult
7/1/85-86	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/86-87	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/87-88	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/88-89	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/89-90	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/90-91	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/91-92	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/92-93	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/93-94	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/94-95	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/95-96	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/96-97													
7/1/97-98													
7/1/98-99													
7/1/99-00													
7/1/00-01													
7/1/01-02													
7/1/02-03													
7/1/03-04													
7/1/04-05													
7/1/05-06													
7/1/06-07													
7/1/07-08													
7/1/08-09													
7/1/09-10													
7/1/10-11													
7/1/11-12													

[1]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[2]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[3]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[4]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[5]	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Dev To Ult	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

New Jersey School Boards Association Insurance Group

Property
 Summary of Data - Net
 Data Evaluated as of June 30, 2012
 Dollars in Thousands

Property
 Exhibit 7
 Sheet 1

Accident Period (1)	Net Reported Loss & ALAE (2)	Net Paid Loss & ALAE (3)	Deductible Loss & ALAE		Reported Claim Counts (6)	Claim Counts with Payment (7)	Total Insured Value (in Millions) (8)	Net Premium (9)	Per Occurrence Retention (10)	Average Member Deductible In Whole Dollars (11)
			Reported (4)	Paid (5)						
7/1/85-86	\$267	\$267	\$0	\$0	24	17	n/a	n/a	\$250	\$100
7/1/86-87	191	191	0	0	40	30	n/a	n/a	250	100
7/1/87-88	260	260	0	0	77	38	n/a	n/a	250	100
7/1/88-89	615	615	0	0	100	40	n/a	n/a	150	100
7/1/89-90	507	507	0	0	91	44	n/a	n/a	150	100
7/1/90-91	300	300	0	0	83	55	n/a	n/a	150	100
7/1/91-92	643	643	0	0	79	55	n/a	n/a	150	100
7/1/92-93	405	405	24	24	101	57	n/a	n/a	150	100
7/1/93-94	634	634	0	0	82	50	n/a	n/a	150	100
7/1/94-95	789	789	0	0	64	39	n/a	n/a	150	100
7/1/95-96	408	408	0	0	69	46	n/a	n/a	150	100
7/1/96-97	259	259	0	0	71	37	n/a	n/a	150	100
7/1/97-98	146	146	2	2	38	26	n/a	n/a	150	100
7/1/98-99	104	104	0	0	21	16	n/a	n/a	150	100
7/1/99-00	347	347	0	0	30	22	n/a	n/a	150	100
7/1/00-01	407	407	0	0	45	34	2,027	2,867	150	100
7/1/01-02	1,493	1,493	0	0	70	54	5,202	2,040	1,000	100
7/1/02-03	1,327	1,327	0	0	110	86	6,639	2,462	1,000	100
7/1/03-04	1,786	1,786	13	13	128	87	8,135	3,291	1,000	100
7/1/04-05	2,200	2,200	46	46	83	62	9,194	3,180	1,000	2,000
7/1/05-06	1,951	1,951	218	218	101	70	9,980	3,219	1,000	3,000
7/1/06-07	3,888	3,888	228	228	88	60	10,547	3,175	1,000	3,000
7/1/07-08	9,510	9,509	272	272	116	89	11,183	3,459	1,000	3,000
7/1/08-09	3,009	3,009	192	192	77	60	12,839	4,126	1,000	3,000
7/1/09-10	7,119	6,970	553	553	150	128	16,927	4,786	1,000	4,000
7/1/10-11	4,663	4,358	412	412	130	115	17,842	5,485	1,000	4,000
7/1/11-12	6,591	3,772	682	682	169	104	18,517	5,818	1,000	4,000
Total	\$49,820	\$46,547	\$2,641	\$2,641	2,237	1,521	n/a	n/a		
Total 00/01 and subs	\$43,945	\$40,672	\$2,615	\$2,615	1,267	949	\$129,032	\$43,907		

Notes:

- (2) Property, Exhibit 7, Sheet 2, Column (2) - Property, Exhibit 7, Sheet 2, Column (4).
- (3) Property, Exhibit 7, Sheet 2, Column (3) - Property, Exhibit 7, Sheet 2, Column (5).
- (4)-(11) Provided by NJSBAIG.

New Jersey School Boards Association Insurance Group

Property

Summary of Data - Gross

Data Evaluated as of June 30, 2012

Dollars in Thousands

Property

Exhibit 7

Sheet 2

Accident Period (1)	Gross Reported Loss & ALAE (2)	Gross Paid Loss & ALAE (3)	Excess Reported Loss & ALAE (4)	Excess Paid Loss & ALAE (5)	Reported Claim Counts (6)	Claim Counts with Payment (7)	Total Insured Value (in Millions) (8)	Net Premium (9)	Per Occurrence Retention (10)	Average Member Deductible In Whole Dollars (11)
7/1/85-86	\$267	\$267	\$0	\$0	24	17	n/a	n/a	\$250	\$100
7/1/86-87	191	191	0	0	40	30	n/a	n/a	250	100
7/1/87-88	260	260	0	0	77	38	n/a	n/a	250	100
7/1/88-89	615	615	0	0	100	40	n/a	n/a	150	100
7/1/89-90	507	507	0	0	91	44	n/a	n/a	150	100
7/1/90-91	300	300	0	0	83	55	n/a	n/a	150	100
7/1/91-92	647	647	4	4	79	55	n/a	n/a	150	100
7/1/92-93	413	413	7	7	101	57	n/a	n/a	150	100
7/1/93-94	661	661	27	27	82	50	n/a	n/a	150	100
7/1/94-95	4,752	4,752	3,963	3,963	64	39	n/a	n/a	150	100
7/1/95-96	414	414	7	7	69	46	n/a	n/a	150	100
7/1/96-97	259	259	0	0	71	37	n/a	n/a	150	100
7/1/97-98	153	153	7	7	38	26	n/a	n/a	150	100
7/1/98-99	104	104	0	0	21	16	n/a	n/a	150	100
7/1/99-00	1,000	1,000	653	653	30	22	n/a	n/a	150	100
7/1/00-01	427	427	20	20	45	34	2,027	2,867	150	100
7/1/01-02	1,533	1,533	40	40	70	54	5,202	2,040	1,000	100
7/1/02-03	1,337	1,337	10	10	110	86	6,639	2,462	1,000	100
7/1/03-04	1,791	1,791	5	5	128	87	8,135	3,291	1,000	100
7/1/04-05	3,515	3,515	1,315	1,315	83	62	9,194	3,180	1,000	2,000
7/1/05-06	1,958	1,958	7	7	101	70	9,980	3,219	1,000	3,000
7/1/06-07	5,873	5,873	1,985	1,985	88	60	10,547	3,175	1,000	3,000
7/1/07-08	9,567	9,566	57	57	116	89	11,183	3,459	1,000	3,000
7/1/08-09	3,009	3,009	0	0	77	60	12,839	4,126	1,000	3,000
7/1/09-10	7,794	7,643	675	673	150	128	16,927	4,786	1,000	4,000
7/1/10-11	4,667	4,362	4	4	130	115	17,842	5,485	1,000	4,000
7/1/11-12	8,869	5,559	2,278	1,787	169	104	18,517	5,818	1,000	4,000
Total	\$60,883	\$57,117	\$11,063	\$10,570	2,237	1,521	n/a	n/a		
Total 00/01 and subs	\$50,339	\$46,573	\$6,394	\$5,901	1,267	949	\$129,032	\$43,907		

Notes:

- (2)-(3), (6)-(11) Provided by NJSBAIG.
- (4) From Property, Exhibit 8, Sheet &p, Column (8) / 1,000.
- (5) From Property, Exhibit 8, Sheet &p, Column (9) / 1,000.

Claim (1)	Date of Loss (2)	Reported		Paid		Retention (7)	Per Occurrence	
		Loss (3)	ALAE (4)	Loss (5)	ALAE (6)		Excess Reported	Excess Paid
							Loss & ALAE (8)	Loss & ALAE (9)
22692	2/5/1986	\$182,522	\$21,317	\$182,522	\$21,317	\$250,000	\$0	\$0
28687	7/28/1988	250,000	3,100	250,000	3,100	150,000	0	0
OJNJS89P0030	12/26/1989	150,000	34,455	150,000	34,455	150,000	0	0
94PR00125D	10/8/1994	245,036	0	245,036	0	150,000	93,176	93,176
95PR01019H	4/3/1995	3,957,890	57,459	3,957,890	57,459	150,000	3,865,800	3,865,800
95PR01023A	5/5/1995	155,748	0	155,748	0	150,000	2,514	2,514
99PR02525L	9/17/1999	821,227	441	821,227	441	150,000	653,096	653,096
01PR02005L	2/8/2001	169,228	6,101	169,228	6,101	150,000	19,502	19,502
02PR00523L	6/12/2002	1,039,562	19,180	1,039,562	19,180	1,000,000	39,662	39,662
02PR00529H	7/3/2002	183,101	6,942	183,101	6,942	1,000,000	1,000	1,000
03PR03061H	7/22/2003	186,202	1,125	186,202	1,125	1,000,000	0	0
03PR03097D	8/24/2003	173,266	351	173,266	351	1,000,000	0	0
04PR00511H	2/3/2004	197,900	0	197,900	0	1,000,000	0	0
04PR00590D	9/6/2004	2,306,295	22,631	2,306,295	22,631	1,000,000	1,303,456	1,303,456
05PR02541D	6/9/2005	258,250	6,133	258,250	6,133	1,000,000	0	0
05PR02602H	12/14/2005	163,351	0	163,351	0	1,000,000	0	0
06PR00084Q	3/24/2006	184,095	13,126	184,095	13,126	1,000,000	0	0
06PR00088H	4/3/2006	541,422	13,577	541,422	13,577	1,000,000	0	0
06PR00135Q	8/6/2006	2,465,848	13,850	2,465,848	13,850	1,000,000	1,480,378	1,480,378
06PR00154Q	9/15/2006	1,524,545	2,695	1,524,545	2,695	1,000,000	504,743	504,743
07PR03018Q	2/18/2007	257,246	75,325	257,246	75,325	1,000,000	0	0
07PR03048Q	6/4/2007	352,180	164,805	352,180	164,805	1,000,000	0	0
07PR03066Q	7/23/2007	328,763	6,719	328,763	6,719	1,000,000	0	0
07PR03079Q	8/6/2007	306,843	138,296	306,843	138,296	1,000,000	0	0
07PR03082Q	8/21/2007	392,353	573	392,353	573	1,000,000	0	0
07PR03108Q	10/10/2007	598,822	41,698	598,822	41,698	1,000,000	0	0
07PR03113Q	10/15/2007	225,431	528	225,430	528	1,000,000	0	0
07PR03121Q	11/15/2007	420,123	0	420,123	0	1,000,000	0	0
07PR03124Q	12/2/2007	661,065	0	661,065	0	1,000,000	0	0
07PR03135Q	12/30/2007	382,061	271	382,061	271	1,000,000	0	0
08PR00506Q	1/21/2008	919,968	0	919,968	0	1,000,000	0	0
08PR00514Q	2/12/2008	366,967	100,844	366,967	100,844	1,000,000	0	0
08PR00537Q	4/10/2008	1,225,936	0	1,225,936	0	1,000,000	55,234	55,234
08PR00549Q	5/11/2008	723,500	11,348	723,500	11,348	1,000,000	0	0
08PR00557Q	6/4/2008	618,547	0	618,547	0	1,000,000	0	0
08PR00583Q	8/12/2008	810,212	6,410	810,212	6,410	1,000,000	0	0
08PR00614Q	11/19/2008	217,019	0	217,019	0	1,000,000	0	0
09PR03008Q	1/17/2009	189,725	0	189,725	0	1,000,000	0	0
09PR03023Q	2/12/2009	187,910	665	187,910	665	1,000,000	0	0
09PR03046Q	4/14/2009	177,122	2,304	177,122	2,304	1,000,000	0	0
09PR03072Q	7/17/2009	280,000	7,960	280,000	7,960	1,000,000	0	0
09PR03080Q	7/31/2009	354,986	6,787	354,986	6,787	1,000,000	0	0
09PR03093Q	8/12/2009	789,802	0	789,802	0	1,000,000	0	0
09PR03106Q	8/30/2009	170,806	1,283	170,806	1,283	1,000,000	0	0
09PR03108Q	9/3/2009	255,047	0	255,047	0	1,000,000	0	0
09PR03121Q	9/8/2009	173,134	1,977	173,134	1,977	1,000,000	0	0
09PR03161Q	12/30/2009	753,620	3,063	753,619	3,063	1,000,000	0	0
10PR00059H	1/31/2010	1,657,261	32,500	1,657,260	28,279	1,000,000	670,150	668,475
10PR00063Q	2/10/2010	201,742	2,039	201,742	2,039	1,000,000	0	0
10PR00084L	3/13/2010	247,210	0	247,210	0	1,000,000	0	0
10PR00099Q	3/24/2010	304,176	0	304,176	0	1,000,000	0	0
10PR00122Q	5/4/2010	265,000	0	118,317	0	1,000,000	0	0
10PR00175Q	8/22/2010	164,022	0	164,022	0	1,000,000	0	0

Claim (1)	Date of Loss (2)	Reported		Paid		Retention (7)	Per Occurrence	
		Loss (3)	ALAE (4)	Loss (5)	ALAE (6)		Excess Reported Loss & ALAE (8)	Excess Paid Loss & ALAE (9)
11PR03008H	1/28/2011	550,709	0	550,709	0	1,000,000	0	0
11PR03024Q	2/19/2011	485,530	0	301,339	0	1,000,000	0	0
11PR03025Q	2/25/2011	168,248	0	168,248	0	1,000,000	0	0
11PR03051L	3/21/2011	380,000	7,583	364,060	7,523	1,000,000	0	0
11PR03038L	4/8/2011	152,900	0	152,745	0	1,000,000	0	0
11PR03044E	4/27/2011	302,216	0	302,216	0	1,000,000	0	0
11PR03083Q	7/29/2011	236,000	0	197,473	0	1,000,000	0	0
Hurricane Irene	8/28/2011	2,998,780	0	2,785,755	0	1,000,000	1,998,780	1,785,755
11PR03159Q	9/12/2011	457,500	5,000	367,879	3,653	1,000,000	0	0
11PR03174Q	9/23/2011	162,500	4,500	157,817	3,440	1,000,000	0	0
11PR03185Q	10/6/2011	355,000	1,500	47,793	909	1,000,000	0	0
11PR03202Q	11/7/2011	257,500	0	37,678	0	1,000,000	0	0
12PR00534Q	4/4/2012	182,500	0	128,436	0	1,000,000	0	0
12PR00554Q	5/20/2012	1,278,000	0	-22,000	0	1,000,000	278,000	0
Claims with EDP or BM recoveries							Recoveries	
							Reported	Paid
92PR00079H	4/1/1992	\$5,135	\$0	\$5,135	\$0	n/a	\$4,339	\$4,339
92PR00087H	8/13/1992	5,350	0	5,350	0	n/a	499	499
92PR00087D	8/18/1992	1,895	0	1,895	0	n/a	1,492	1,492
92PR00120D	12/13/1992	5,488	0	5,488	0	n/a	5,488	5,488
93PR00086H	7/15/1993	51,059	1,756	51,059	1,756	n/a	27,000	27,000
94PR00128D	8/30/1994	1,159	0	1,159	0	n/a	1,159	1,159
96PR02006D	1/8/1996	6,915	0	6,915	0	n/a	6,915	6,915
97PR02275L	11/11/1997	955	0	955	0	n/a	955	955
98PR01519L	6/13/1998	16,882	0	16,882	0	n/a	6,375	6,375
02PR00535D	7/19/2002	3,902	200	3,902	200	n/a	3,902	3,902
03PR03001D	1/6/2003	4,678	0	4,678	0	n/a	4,678	4,678
03PR03076H	8/1/2003	4,905	0	4,905	0	n/a	4,905	4,905
04PR00580D	7/23/2004	16,996	25,792	16,996	25,792	n/a	4,050	4,050
05PR02514H	2/1/2005	2,481	0	2,481	0	n/a	2,481	2,481
05PR02540D	6/4/2005	18,614	1,910	18,614	1,910	n/a	2,091	2,091
05PR02544H	6/27/2005	13,570	32,076	13,570	32,076	n/a	2,885	2,885
05PR02597H	11/18/2005	3,886	0	3,886	0	n/a	1,684	1,684
06PR00120S	5/19/2006	9,820	0	9,820	0	n/a	4,820	4,820
07PR03074Q	8/8/2007	18,475	1,750	18,475	1,750	n/a	1,733	1,733
09PR03123Q	9/24/2009	4,937	0	4,937	0	n/a	3,500	3,500
10PR00108Q	4/5/2010	2,101	0	2,101	0	n/a	1,101	1,101
11PR03027Q	3/6/2011	15,471	0	15,471	0	n/a	3,946	3,946
12PR00503Q	1/6/2012	5,611	0	5,611	0	n/a	1,250	1,250

(1)-(9) Provided by NJSBAIG.