

**MINUTES OF  
MISSISSIPPI TORT CLAIMS BOARD  
THURSDAY, JULY 14, 2016**

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The Mississippi Tort Claims Board (Board) meeting was held at 1:30 p.m. in Room 138, Woolfolk State Office Building; 501 North West Street; Jackson, Mississippi.

The following members were present, constituting a quorum:

Lanford, Mike; Acting Chairman; Deputy Attorney General, Representing Attorney General Jim Hood  
Causey, Kim; Representing Insurance Commissioner Mike Chaney, MS Insurance Department  
Graham, Jesse; Deputy State Treasurer, Representing Treasurer Lynn Fitch  
Jackson, Laura; Executive Director, MS Department of Finance and Administration

Also present were:

Burkhalter, Chris; Bickerstaff, Whatley, Ryan & Burkhalter  
Donaldson, Bruce; Tort Claims Board  
Kelly, Trina; Tort Claims Board  
Logan, Jim; Tort Claims Board  
McElroy, Lea Ann; Tort Claims Board  
McKlemurry, Karen; Tort Claims Board  
Preziosi, Misti; Office of the State Treasurer  
Smith, Dan; Attorney General's Office  
Wilson, Jeff; Trinity Capital  
Younger, Jim; Department of Public Safety  
Wells, Lisa; Cannon Cochran Management Services, Inc.  
Wells, Teresa; Tort Claims Board

The Chairman called the meeting to order.

Motion was made by Mrs. Jackson to approve the minutes of the May 12, 2016, meeting. Mr. Lanford seconded the motion, which passed unanimously.

In Old Business, Mrs. McElroy updated Board members on the Attorney General's Opinion regarding Senate Bill 2362 that followed discussion for the May meeting. As a result of the opinion, we will not transfer any investments to the State General Fund. Although the opinion gives us the authority to assess agencies, for now we will simply hear the report of the actuary and not approve an assessment for FY2017. We will continue to follow the opinion of the Attorney General and work toward returning to normal Special Funds operations following the upcoming Legislative Session.

*The Chairman congratulated Mrs. Jackson on her new appointment as the Executive Director of the Department of Finance and Administration. Mrs. Jackson introduced Jesse Graham, Deputy State Treasurer, who will now be representing Treasurer Lynn Fitch at our Board meetings. Mrs. McElroy introduced staff member Karen McKlemurry, Administrative Assistant with the Claims staff, and the Chairman welcomed her to the Board meeting.*

In New Business, Mrs. McElroy updated the Board on her conversations with Whitney Lipscomb in the Governor's Office and the intent to have a new Chairman in place for the September Board meeting.

Continuing in New Business, Chris Burkhalter, the Board's actuary, presented his report reviewing fiscal year 2016 and providing funding recommendations for fiscal year 2017. There are two facets to this report: (1) the overall financial audit of the Fund, quantifying the total reserve, and (2) assessments. Reserves include both case reserves and actuarial reserves (or IBNR – Incurred But Not Reported) because we know there are claims out there that have not yet been reported. So there are about \$8 million in case reserves and another \$5.2 million in IBNR. Reserves are down about \$1.4 million from the prior year. Historically compared to assets, the financial position of the fund is pretty good. The claim count for FY2016 was 1,124. We are seeing a consistent pattern of claim count development, so this may be a new normal level going forward. With regard to claim severity, we have 2 upward trends – a slightly upward frequency trend with claim count and continued upward severity – which put upward pressure on the assessment. Overhead expenses are pretty flat and very low as a percentage of total expenditures, resulting in a very efficient operation. The summary includes assessment recommendations for fiscal year 2017 ranging from \$4.1 million (low) to \$5.5 million (high), with the recommendation being the central estimate of \$4.8 million. With a projected cash need between \$5.0 - \$6.3 million, and a General Fund budget of \$4.9 million, it will be very important to watch the budget and the claim development this fiscal year. Following discussion, Mr. Burkhalter's report was received as information.

Lastly under New Business, Mr. Jim Logan presented the Budget Request for Fiscal Year Ending June 30, 2018. The 2018 request is a \$6.5 million request in Special Fund authority, an increase over the FY2017 State General Fund appropriation but a reduction from the FY2016 Special Fund appropriation.

Mr. Logan presented financial reports for fiscal year 2016 through June 30, 2016. The Cash Flow Analysis details assessment receipts of \$4.4 million (100%), claim expenses of \$3.1 million, legal expenses of \$786,745, and other claim expenses of \$18,500. Mr. Logan advised that we have total funds of \$13.7 million, including \$8 million in reserves and \$5.7 million in unencumbered funds. The average claim paid is \$4,365 and the average reserve is \$11,903. Mr. Logan then reviewed the Budget Comparison by category for fiscal year 2015, reporting that expenditures were about 54% of the appropriation.

Mr. Wilson presented the investment report through June 2015. At the end of the fiscal year, the portfolio had a cost basis of a little over \$13.1 million and a market value equal to about the same. This is maybe the second time this fiscal year that we exceeded the cost basis on the portfolio. The internal rate of return fell under 2% earning \$196,000 in interest for the fiscal

year. The current yield, however, is only 1.33%. Looking at performance through the fiscal year, we started with \$12.7 million and ended with \$13.15, which is that 1.68% internal rate of return. We continue to lag behind the indicator in the current rate environment. At the end of the fiscal year, Treasuries swelled to almost 25% of the portfolio, and we continue to sit right on the maximum allowed for Mortgage-Backed Securities. The Maturity Distribution report reflects our earning issues with almost \$10 million coming due in the next 12 months while only earning 1.33%. Worth noting is the \$1.4 million positive development noted in the actuarial report, which will help tremendously.

In Mr. Milner's absence, Mrs. McElroy provided members a report of his Loss Control activities since the last Board meeting.

Mrs. McElroy presented two (2) attorneys for inclusion in the approved Attorney Register: Clay B. Baldwin in private practice as Baldwin Law Firm, PLLC in Madison and Jason E. Weeks of Hicks, Helveston & Smith, LLP in Jackson. Both meet the eligibility requirements of the Board and staff recommends approval. Mrs. Jackson moved to approve and Mrs. Causey seconded. The motion passed unanimously.

Mrs. McElroy presented a list of 23 political subdivisions with the recommendation that all be approved for renewal of Certificates of Coverage. Mrs. Jackson made a motion to approve the list and Mrs. Causey seconded the motion, which passed by unanimous vote.

Mr. Lanford made a motion for the Board to enter Closed Session for the discussion of possible litigation. Mrs. Jackson seconded the motion, which passed. Mr. Lanford then made a motion to set the agenda to discuss possible litigation with regard to agenda item VIII. Mrs. Jackson seconded the motion, which passed. Lastly, Mr. Lanford made a motion for the Board to enter Executive Session, which was again seconded by Mrs. Jackson and passed unanimously. The Chairman asked all visitors to clear the room. Mr. Donaldson made a report to the Board. Mr. Lanford then made a motion to exit Executive Session. Mrs. Jackson seconded the motion, and the motion passed with a unanimous vote.

There being no further business to come before the Board, the meeting was adjourned.

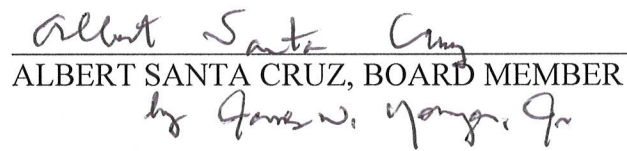
  
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MIKE CHANEY, BOARD MEMBER

  
\_\_\_\_\_  
LYNN FITCH, BOARD MEMBER

  
JIM HOOD, BOARD MEMBER

  
LAURA D. JACKSON, BOARD MEMBER

\_\_\_\_\_  
GARY RIKARD, BOARD MEMBER

  
ALBERT SANTA CRUZ, BOARD MEMBER  
by James W. Young, Jr.



**Mississippi Tort Claims Board**  
**Thursday, July 14, 2016 – 1:30 P.M.**

**AGENDA**

- I.** Approval of Minutes
  - A. May 12, 2016
  
- II.** Old Business
  - A. Attorney General Opinion
  
- III.** New Business
  - A. Chairman
  - B. Actuarial Report and Assessments – Chris Burkhalter
  - C. FY2018 Budget Request
  
- IV.** Financial Reports
  - A. Financial Report – Jim Logan
  - B. Investment Report – Jeff Wilson
  
- V.** Loss Control – Steve Milner
  
- VI.** Attorney General’s Report – Lea Ann McElroy
  
- VII.** Certificates of Coverage – Lea Ann McElroy
  
- VIII.** Claims Report – Bruce Donaldson
  - A. Maxwell & Mary Douglas vs. Mississippi Department of Human Services
  - B. Margaret Patrick vs. Mississippi Department of Transportation
  
- IX.** Adjournment

*Next meeting date and time: September 8, 2016 – 1:30 P.M.*  
*Meeting location: Suite 138, Conference Center North, Woolfolk Building, Jackson, MS*

**MINUTES OF  
MISSISSIPPI TORT CLAIMS BOARD  
THURSDAY, MAY 12, 2016**

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The Mississippi Tort Claims Board (Board) meeting was held at 1:00 p.m. in Room 138, Woolfolk State Office Building; 501 North West Street; Jackson, Mississippi.

The following members were present, constituting a quorum:

Lanford, Mike; Acting Chairman; Deputy Attorney General, Representing Attorney  
General Jim Hood  
Chaney, Mike; Commissioner, MS Insurance Department  
Fitch, Lynn; State Treasurer  
Jackson, Laura; Deputy State Treasurer, Representing Treasurer Lynn Fitch  
Kelsey, Christina; Representing Insurance Commissioner Mike Chaney, MS Insurance  
Department  
Rikard, Gary; Executive Director, MS Department of Environmental Quality

Also present were:

Burkhalter, Chris; Bickerstaff, Whatley, Ryan & Burkhalter  
Donaldson, Bruce; Tort Claims Board  
Kelly, Trina; Tort Claims Board  
Logan, Jim; Tort Claims Board  
McElroy, Lea Ann; Tort Claims Board  
Milner, Steve; Tort Claims Board  
Smith, Daniel; Attorney General's Office  
Wells, Lisa; Canon Cochran Management Services, Inc.  
Wells, Teresa; Tort Claims Board  
Wilson, Jeff; Trinity Capital Investors  
Woodcock, J. D. "Woody"; Attorney General's Office  
Younger, Jim; Department of Public Safety

The Chairman called the meeting to order.

Motion was made by Treasurer Fitch to approve the minutes of the March 10, 2016, meeting. Mrs. Kelsey seconded the motion, which passed unanimously.

*Commissioner Chaney entered the meeting.*

In Old Business, Mrs. McElroy reviewed all the related legislation that passed this Session, discussing primarily the impact of Senate Bill 2362 and the FY2017 appropriation. She thanked Treasurer Fitch and Commissioner Chaney for their support through letters to the

Governor and Appropriation Chairmen. Mrs. Jackson suggested a letter from the Tort Claims Board asking for guidance from the legislative leadership on how to function without a reserve.

Also during Old Business, Mr. Woodcock reviewed another request from Mr. Webb's office asking our position on defense and indemnity. Mr. Woodcock will send a response stating our position as directed.

There was no New Business.

Mr. Logan presented the financial report for fiscal year 2016 through April 30, 2016. The Cash Flow Analysis details assessment revenue of just under \$4.4 million. There are only two agencies with outstanding assessments (both under \$1,000) and those should be paid before year-end. Funds are split into three areas: just under \$1 million in cash in the Treasury, \$12.7 million in investments, and \$389,000 in the TPA account. Mr. Logan advised that we have total funds of just over \$14 million, including \$7 million in reserves and \$7 million in unencumbered funds. We have paid claim losses totaling just under \$3 million to-date, and \$3.6 million to-date including legal and other expenses. The average claim paid is just over \$5,000 and the average reserve is just over \$10,000. The Budget Comparison Report details expenditures through April of \$4.7 million. Keep in mind that the FY2017 appropriation is only \$4.9 million.

Mr. Wilson presented the investment report through April 2016. The portfolio currently has just under \$13.1 million invested. The rate of return and the book yield have dropped since our last meeting as the market continues to go against us. We now anticipate coming in just below 2% for the fiscal year. The portfolio has earned just under \$144,000 for fiscal year 2016. In the comparison report, we continue to underperform the index on the income side. Mr. Wilson addressed methods of transferring the investments to the General Fund, should that occur.

Mr. Milner provided his report of loss control services, noting his work with the Department of Wildlife, Fisheries & Parks related to flooding and the Winterville Mounds collapse.

*Commissioner Chaney and Treasurer Fitch left the meeting.*

Mrs. McElroy presented one (1) attorney for inclusion in the approved Attorney Register: Robert H. Pedersen of Watkins & Eager in Jackson. Mr. Pedersen does meet the eligibility requirements of the Board and staff recommends approval. Mrs. Jackson moved to approve and Mrs. Kelsey seconded. The motion passed unanimously.

Mrs. McElroy presented a list of 19 political subdivisions with the recommendation that all be approved for renewal of Certificates of Coverage. Mrs. Kelsey made a motion to approve the list and Mrs. Jackson seconded the motion, which passed by unanimous vote.


There was no Claims Report.

There being no further business to come before the Board, the meeting was adjourned.

Board members thanked Mr. Woodcock for his legal counsel and wished him well on his upcoming retirement June 30, 2016. Refreshments were served in his honor following the meeting.

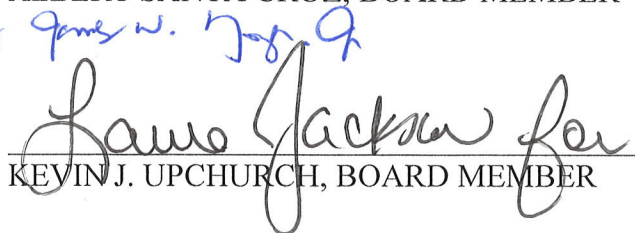
  
MIKE CHANEY, BOARD MEMBER

  
LYNN FITCH, BOARD MEMBER

  
JIM HOOD, BOARD MEMBER

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GARY RIKARD, BOARD MEMBER

  
ALBERT SANTA CRUZ, BOARD MEMBER

  
KEVIN J. UPCHURCH, BOARD MEMBER



STATE OF MISSISSIPPI  
GOVERNOR PHIL BRYANT

MISSISSIPPI TORT CLAIMS BOARD

MIKE CHANEY, Commissioner  
Insurance Department  
LYNN FITCH, Treasurer  
Department of Treasury  
JIM HOOD, Attorney General  
Office of Attorney General

GARY RIKARD, Executive Director  
Department of Environmental Quality  
ALBERT SANTA CRUZ, Commissioner  
Department of Public Safety  
KEVIN J. UPCHURCH, Executive Director  
Department of Finance and Administration

May 25, 2016

Honorable Jim Hood  
Attorney General  
550 High Street  
Sillers Building, 12<sup>th</sup> Floor  
Jackson, MS 39201

Re: Request for Opinion regarding the Legislature's attempt to supersede the  
Mississippi Tort Claims Act through Senate Bill 2362

Dear General Hood:

The Mississippi Tort Claims Act ("the Act"), codified in the Mississippi Code at Section 11-46-1 *et seq.*, provides coverage to State agencies, political subdivisions and their employees against State law tort actions. This is done through a plan of self-insurance as provided for in Section 11-46-17. Specifically, Section 11-46-17 of the Act states that:

(1) "There is hereby created in the State Treasury a special fund to be known as the 'Tort Claims Fund.' All monies that the Department of Finance and Administration receives and collects under the provisions of subsection (2) of this section and all funds that the Legislature appropriates for use by the board in administering the provisions of this chapter shall be deposited into the fund. ... Monies remaining in the fund at the end of the fiscal year shall not lapse into the State General Fund. (Emphasis added.)

(2) "From and after July 1, 1993, each governmental entity other than political subdivisions shall participate in a comprehensive plan of self-insurance ... to be administered by the Department of Finance and Administration. ... Each governmental entity participating in the plan shall make payments to the board in such amounts, times and manner determined by the board as the board deems necessary to provide sufficient funds to be available for payment by the board of the costs it incurs in providing coverage for the governmental entity.

May 25, 2016

Each governmental entity of the state other than the political subdivisions thereof participating in the plan procured by the board shall be issued by the board a certificate of coverage...which shall have the effect of certifying that, in the opinion of the board, each of such governmental entities is adequately insured.”

The Tort Claims Fund has been managed so that it supports the reserves for claims currently held as well as the actuarial reserves necessary to adequately insure the program at the current time.

Senate Bill 2362, Section 3, line 63 states:

“Beginning July 1, 2016, any fees, assessments or other revenues charged for the support of the above-named state agencies shall be deposited into the State General Fund, and any special fund or depository established within the State Treasury for the deposit of such fees, assessments or revenues shall be abolished and the balance transferred to the State General Fund.”

Abolishment of the Tort Claims Fund contradicts 11-46-17 and, by transferring the balance of the Tort Claims Fund to the State General Fund, results in the un-funding of the self-insured liability program. The board will no longer be able to certify that the participating entities are “adequately insured” as directed in 11-46-17(2).

Furthermore, Section 66 of Senate Bill 2362, which addresses the Tort Claims Board, does not address 11-46-17(1)(2) but simply adds subsections (7) and (8) to address a General Fund appropriation and charging fees.

Thus, we come to you now seeking an opinion of whether or not this legislation can abolish the Tort Claims Fund. Does the statute allow for the sweeping of the Tort Claims Fund into the State General Fund? Does Senate Bill 2362 supersede the Mississippi Tort Claims Act and the legislative intent to self-insure the liability of the State and its employees? If 11-46-17(1) says “all funds that the Legislature appropriates for use by the board...shall be deposited into the fund,” what does the addition of subsections (7) and (8) mean? How can the board do what we are statutorily bound to do in 11-46-17(2) if Senate Bill 2362 strips the means to do that?

Thank you for your assistance with the clarification of these issues. If you have any questions or need additional information, please do not hesitate to contact me.

Sincerely,

Lea Ann McElroy  
Administrator

cc: Kevin J. Upchurch, Executive Director, Department of Finance and Administration

STATE OF MISSISSIPPI



JIM HOOD  
ATTORNEY GENERAL

OPINIONS  
DIVISION

June 13, 2016

Ms. Lea Ann McElroy  
Administrator  
Mississippi Tort Claims Board  
Post Office Box 267  
Jackson, MS 39205

Re: Opinion Regarding the Effect of Senate Bill 2362 on the Mississippi Tort Claims Act

Dear Ms. McElroy:

Attorney General Jim Hood has received your request for an official opinion and assigned it to me for research and response.

### **Facts and Issues Presented**

Your letter sets forth various provisions of Section 11-46-17 which contains various requirements and mandates regarding the Tort Claims Board and the Tort Claims Fund. For clarity's sake, the relevant provisions of Section 11-46-17 referenced in your letter are set out below:

(1) There is hereby created in the State Treasury a special fund to be known as the "Tort Claims Fund."

All monies that the Department of Finance and Administration receives and collects under the provisions of subsection (2) of this section and all funds that the Legislature appropriates for use by the board in administering the provisions of this chapter shall be deposited in the fund. All monies in the fund may be expended by the board for any and all purposes for which the board is authorized to expend funds under the provisions of this chapter. All interest earned from the investment of monies in the fund shall be credited to the fund. Monies remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund.

(2) From and after July 1, 1993, each governmental entity other than political subdivisions shall participate in a comprehensive plan of



self-insurance . . . The plan shall provide coverage to each of such governmental entities for every risk for which the board determines the respective governmental entities to be liable in the event of a claim or suit for injuries under the provisions of this chapter, including claims or suits for injuries from the use or operation of motor vehicles; the board may allow the plan to contain any reasonable limitations or exclusions not contrary to Mississippi state statutes or case law as are normally included in commercial liability insurance policies generally available to governmental entities. . . . Each governmental entity participating in the plan shall make payments to the board in such amounts, times and manner determined by the board as the board deems necessary to provide sufficient funds to be available for payment by the board of the costs it incurs in providing coverage for the governmental entity. Each governmental entity of the state other than the political subdivisions thereof participating in the plan procured by the board shall be issued by the board a certificate of coverage whose form and content shall be determined by the board but which shall have the effect of certifying that, in the opinion of the board, each of such governmental entities is adequately insured.

The above language is contained in the version of Section 11-46-17 that was brought forward and amended by Senate Bill 2362 (S.B. 2362).<sup>1</sup> Your letter also includes Section 3 of S.B. 2362 which states:

Beginning July 1, 2016, any fees, assessments or other revenues charged for the support of the above-named state agencies shall be deposited into the State General Fund, and any special fund or depository established within the State Treasury for the deposit of such fees, assessments or revenues shall be abolished and the balance transferred to the State General Fund. Expenses heretofore drawn from such special funds or other depositories shall be drawn from the agencies General Fund Account.

You also note that the only changes in the actual text of Section 11-46-17 are the additions of Sections 7 and 8 which state as follows:

(7) From and after July 1, 2016, the expenses of this agency shall be defrayed by appropriation from the State General Fund and all user charges and fees authorized under this section shall be deposited into the State General Fund as authorized by law.

(8) From and after July 1, 2016, no state agency shall charge another state agency a fee, assessment, rent or other charge for services or

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<sup>1</sup> The "Mississippi Budget Transparency and Simplification Act of 2016."

resources received by authority of this section.

Based on our conversations, we understand that you have been informed by DFA or representatives of the legislative body that the Tort Claims Fund will be abolished and all funds swept into the State General Fund. In that regard, please note, "The budget control process ... is an executive function. Once taxes have been levied and appropriations made, the legislative prerogative ends, and executive responsibility begins to administer the appropriation and to accomplish its purpose, subject, of course, to any limitations constitutionally imposed by the legislature." *Alexander v. State by and through Allain*, 441 So. 2d 1329, 1341 (Miss. 1983). As stated by the Mississippi Supreme Court,

[T]he constitution does not permit the legislature to directly or indirectly invade the powers and prerogatives of the executive branch of government. The legislature thus may not administer an appropriation once it has been lawfully made and is prohibited from imposing new limitations, restrictions or conditions on the expenditure of such funds, short of full legislative approval.

## *Ibid.* OFFICIAL OPINION

Your letter notes that the Tort Claims Fund has, heretofore, been managed in an actuarially sound manner with reserves set for claims currently held and future reserves necessary to ensure that State agencies are adequately insured. Your letter states that "[a]bolishment of the Tort Claims Fund contradicts [Section] 11-46-17 and, by transferring the balance . . . to the State General Fund results in the un-funding of the self-insured liability program." You further state that the "[Tort Claims] board will no longer be able to certify that the participating entities are 'adequately insured' as directed in [Section] 11-45-17(2)." You further note that the additions of subsections (7) and (8) merely address general fund appropriations and charging fees. The actual amendments to Section 11-46-17 do not change, alter or even address the still-existing and express requirements that "[m]onies remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund," that each governmental entity "shall participate in a comprehensive plan of self-insurance," that each governmental entity shall pay into such "self-insurance" plan and that the Tort Claims Board shall issue certificates of adequate insurance.

On these facts you ask:

Does the statute allow for the sweeping of the Tort Claims Fund into the State General Fund? Does Senate Bill 2632 supersede the Mississippi Tort Claims Act and the legislative intent to self-insure the liability of the State and its employees? If 11-46-17(1) says "all funds that the Legislature appropriates for use by the board . . . shall be deposited into the fund," what does the addition of subsections (7) and (8) mean? How can the board do what we are statutorily bound to do in 11-46-17(2) if

Senate Bill 2362 strips the means to do that?

### **Discussion and Legal Analysis**

The Mississippi Tort Claims Act was created as a comprehensive plan regarding sovereign immunity. The Tort Claims Act provides limited waivers of immunity and requires that state agencies be either insured or participate in a self-insured plan to cover liabilities allowed under the Tort Claims Act. Section 11-46-17 was an integral part of the Act and created certain mandatory requirements. Included in these requirements, in the latest amended version of the statute, are:

"There is hereby created in the State Treasury a special fund to be known as the 'Tort Claims Fund.'"

"All interest earned from the investment of monies in the fund shall be credited to the fund. Monies remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund."

"From and after July 1, 1993, each governmental entity other than political subdivisions shall participate in a comprehensive plan of self-insurance . . ."

"The plan shall provide coverage to each of such governmental entities for every risk for which the board determines the respective governmental entities to be liable in the event of a claim or suit for injuries under the provisions of this chapter . . ."

"Each governmental entity participating in the plan shall make payments to the board in such amounts, times and manner determined by the board as the board deems necessary to provide sufficient funds to be available for payment by the board of the costs it incurs in providing coverage for the governmental entity."

"Each governmental entity of the state other than the political subdivisions thereof participating in the plan procured by the board shall be issued by the board a certificate of coverage whose form and content shall be determined by the board but which shall have the effect of certifying that, in the opinion of the board, each of such governmental entities is adequately insured."

None of these statutory requirements were changed, modified or repealed by S.B. 2362. To the contrary, each of these requirements were re-enacted by the amendment of Section 11-46-17. If, as you suggest in your letter, the Tort Claim Fund is abolished and all of the monies therein are swept, then most, if not all, of these unchanged statutory requirements would require either repeal or substantial amendments.

Section 11-46-17 is not the only statute which would require amendment or repeal if the end result of abolishing the Tort Claims Fund is to be effectuated. Section 27-104-31, a section not mentioned or even referenced in S.B. 2362, would require significant changes in order to coexist with the stated goal. This section states, in relevant part:

(1) The State Fiscal Officer shall have the following powers and duties, acting through the Insurance Division:

(a) To implement and administer a comprehensive risk management program for all state agencies including, but not limited to, the areas of liability insurance and workers' compensation insurance;

\* \* \* \* \*

(c) To coordinate and administer the liability plans authorized in Section 11-46-17;

## OFFICIAL OPINION

(e) To require of state agencies premium payments or **contributions to self-insurance funds**, or both, necessary to meet the obligations created by the comprehensive risk management program. Such self-insurance fund created shall be maintained as separate special funds in the State Treasury or in authorized bank accounts. Such funds as required shall be used to pay claims under the workers' compensation self-insurance fund. All such funds shall be exempt from the appropriation process. All interest earned from the investment of monies in the funds shall be credited to the appropriate special fund. Monies remaining in such special funds at the end of the fiscal year shall not lapse into the State General Fund;

Miss. Code. Ann. Section 27-104-31 (as amended)(emphasis added).

Abolishing and sweeping of the Tort Claims Fund would negate or repeal these express provisions of both Section 11-46-17 and of Section 27-104-31. If the Tort Claims Fund no longer exists, then it would be a factual impossibility for the board to issue opinions as to the adequacy of insurance. Under this scenario, the risk management plan established under Section 11-46-17 would no longer exist. There would be no payments by agencies and no preservation of the funds which provide reserves for current claims and future contingencies. In short, if, as you have explained to us, the Tort Claims Fund is to be abolished, then major portions of Section 11-46-17 and Section 27-104-31 should have been modified and/or stricken from the statute.

This office does not question the Legislature's authority to make statutory changes. The question here is did the Legislature, through S.B. 2362 and the amendments to Section 11-46-17, actually make these changes? It is the opinion of this office that the Legislature did not and that the language of Section 3 of S.B. 2362 and the actual amendments to Section 11-46-17 do not abolish or authorize sweeping of the Tort Claims Fund. As noted above, there are apparently multiple changes to statutory language that would have been required to effect the goal that you suggest is planned. Section 61 of the Mississippi Constitution requires that "[n]o law shall be revived or amended by reference to its title only, but the section or sections, as amended or revived, shall be inserted at length." (Emphasis added). Thus, one would have expected the re-enacted version of Section 11-46-17 to have abolished versus recreated the Tort Claim Fund. Likewise, if the aim were to allow existing funds to be transferred into the General Fund, then it would have been expected that language sweeping funds from the Tort Claims Fund would have been included instead of reenacting language that expressly prevents such transfers. Likewise, other amending or repealing language would have been expected in each of the provisions from both Sections 11-46-17 and 27-104-31.

It is clear that the amendments to Section 11-46-17 contained in S.B. 2362 do not make the proposed changes that you have suggested are planned. The newly added subsection 7 discusses a general fund appropriation for the purpose of defraying the expenses of the agency. Subsection 1, however, clearly distinguishes between two types of fund as funds "that the Department of Finance and Administration receives and collects under the provisions of subsection (2) of this section and all funds that the Legislature appropriates for use by the board in administering the provisions of this chapter . . ." The funds collected by DFA are the premiums that each agency is required to pay into a "comprehensive self-insurance" plan. These funds are not funds used to defray the expenses of the Tort Claims Board but instead funds paid by agencies as "premiums" into a self-insured plan.

Section 27-104-31 confirms the nature of these payments made by state agencies by noting that they are "premium payments or contributions to self-insurance funds." This statute specifically references the accounts holding such payments as a "self-insurance fund" which is to be "maintained as separate special." These "funds shall be exempt from the appropriation process" and do "not lapse into the State General Fund." Miss. Code. Ann. Section 27-104-31 (as amended). Accordingly, it is clear that the funds collected under Subsection 2 of Section 11-46-17 are not to defray expenses of the Tort Claims Board. These funds are not "user charges and fees" charged by the Tort Claims Board but are self-insurance premiums collected by DFA to meet the statutory obligations of State agencies to "participate in a comprehensive plan of self-insurance." Accordingly, Section 7 has no effect on the funds paid in to DFA and maintained in the Tort Claims Fund as part of agencies' obligation to participate in self-insurance.

Section 8 is also inapplicable since the funds paid in under Section 11-46-17(2) and Section 27-101-34 are not a "fee, assessment, rent or other charge for services or

resources"<sup>2</sup> by the Tort Claims Board. To the contrary, the funds are payments into a self-insurance plan required by statute. The amendments to Section 11-46-17 simply do not require or authorize abolishing the Tort Claims Fund. These amendments, likewise, do not undo the comprehensive scheme of self-insurance or the obligations placed on the Tort Claims Board. It is the opinion of this office that nothing in the amended version of Section 11-46-17 authorizes either the abolishment of the Tort Claims Fund or the transfer of its funds to the State General Fund. To the contrary, it is the opinion of this office that such acts would be in direct conflict with existing State statutory law.

Section 3 of S.B. 2362, apparently, was included to effectuate a whole-sale abolishment of unspecified and unidentified funds that are referenced only in a categorical manner.<sup>3</sup> Section 3 abolishes the category of any special fund used for "fees, assessments or other revenues charged for the support of" the state agencies covered by the bill. If a fund falls within this definition, S.B. 2362 requires transfer of funds into the State General Fund. For reasons discussed above, the funds deposited into the Tort Claims Fund were/are for the support of the agencies making the payment and to ensure their continued and viable self-insurance coverage. Inasmuch as the money placed into the fund was not a fee, assessment or charge for the support of the Tort Claims Board, Section 3 is inapplicable, on its face, to the Tort Claims Fund and ineffective to authorize transfer of the funds into the General Fund.

With regard to the Tort Claims Board and the Tort Claims Fund, S.B. 2362, at most, adds confusion and areas of ambiguity to Section 11-46-17. If an ambiguity exists, the rules of construction require that to the extent possible, all provisions of both statutes must be given validity and effect. See *Miss. Gaming Comm'n v. Imperial Palace of Miss.*, 751 So.2d 1025, 1029 (Miss.1999)("We have said that 'statutes on the same subject, although in apparent conflict, should if possible be construed in harmony with each other to give effect to each.'") Our reading above of Sections 11-46-17, S.B. 2362 and Section 27-104-31 is in pari materia. Under our interpretation, all of the statutes and bills are given effect. You have told us that the current plan is to abolish and drain the Tort Claims Fund and, by result, strip the Tort Claims Board of significant duties and obligations. That result is neither written in, nor suggested by, the language of the subject laws. The Supreme Court has stated that "[w]hatever the legislature says in the text of the statute is considered the best evidence of the legislative intent." *Mississippi Gaming Comm'n v. Imperial Palace of Mississippi, Inc.*, 751 So.2d 1025, 1028 (Miss. 1999)(citing *Pegram v. Bailey*, 708 So.2d 1307, 1314 (Miss.1997)). Here, the language

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<sup>2</sup> Two separate statutes require agencies to pay money into a self-insurance plan. These specific statutes cannot be undone by a general statute which appears to apply only prospectively to user fees charged by an agency. Fees are charges by an agency that are calculated to cover some specific cost. The funds paid in under Section 11-46-17 are not required under agency regulations but, instead, expressly by statutes.

<sup>3</sup> The unspecified amendment of statutes and laws without any reference raises potential issues under Section 61 and legal principles limiting repeal by implication that are beyond the scope of an official opinion.

Ms. Lea Ann McElroy  
June 13, 2016  
Page 8

in the newly amended version of Section 11-46-17 overwhelmingly indicates an intent that the Tort Claims Fund and the attendant self-insurance plan be continued.

For the statutes to operate in the manner that you suggest is planned, wholesale deletions and/or repeal of specific language and provisions would be required. In effect, numerous provisions of amended and non-amended statutes would be repealed by implication. The Supreme Court has stated that such "a repeal by implication does not exist, unless there is a positive repugnancy between the provisions of the new law and those of the old, and even then the law is repealed by implication only pro tanto to the extent of the repugnancy." *Ex parte McInnis*, 98 Miss. 773, 54 So. 260, 262 (1911). "Statutes are not considered to be repealed by implication, unless the repugnancy between the new provision and the former statute be plain and unavoidable." *Id.* Here, there is no unavoidable repugnancy between Section 11-46-17 and what the Legislature wrote in S.B. 2362. The repugnancy that exists is between the statutes and what you have been told is going to happen. With regard to the Tort Claims Fund and Board, there is no repugnancy between actual enactments of the Legislature. Because no repugnancy between actual laws exists, no repeal by implication is possible. The statutes must and should be read together.

In response to your specific questions, it is the opinion of this office that S.B. 2362 does not allow the sweeping of the Tort Claims Fund into the State General Fund and does not supersede the Mississippi Tort Claims Act and the self-insurance requirements. We do agree with your premise that if the Tort Claims Fund is abolished and the funds transferred to the General Fund, the Tort Claims Board will be prevented from performing many of its statutory obligations.

Sincerely,

JIM HOOD, ATTORNEY GENERAL

By:

  
Ricky G. Luke  
Assistant Attorney General





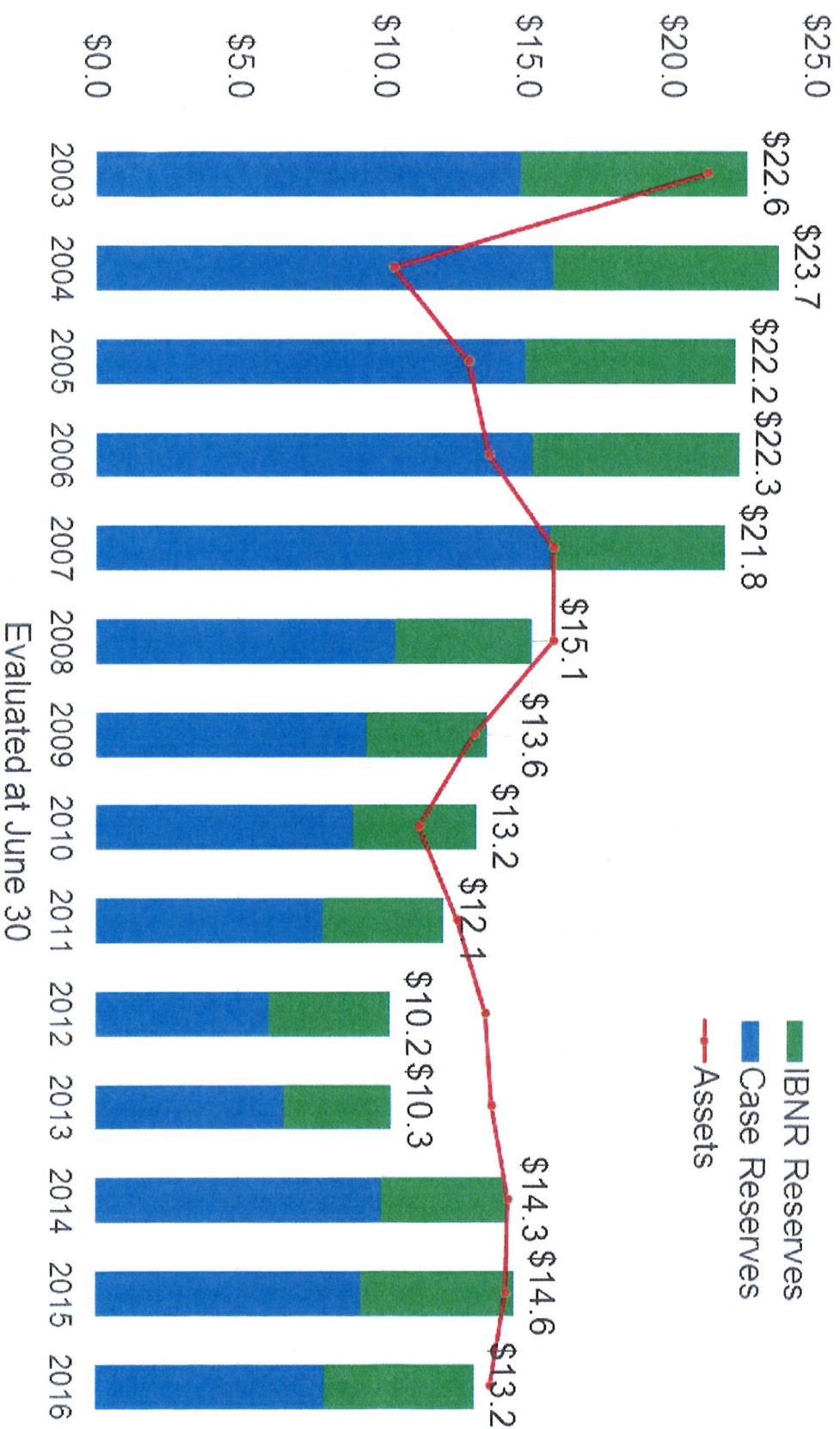
# **Mississippi Tort Claims Fund Actuarial Review 2016**

***Christopher J. Burkhalter, FCAS, MAAA***

***Bickerstaff, Whatley, Ryan & Burkhalter, Inc.***

***July 14, 2016***

# MS Tort Claims Board - Historical Reserves

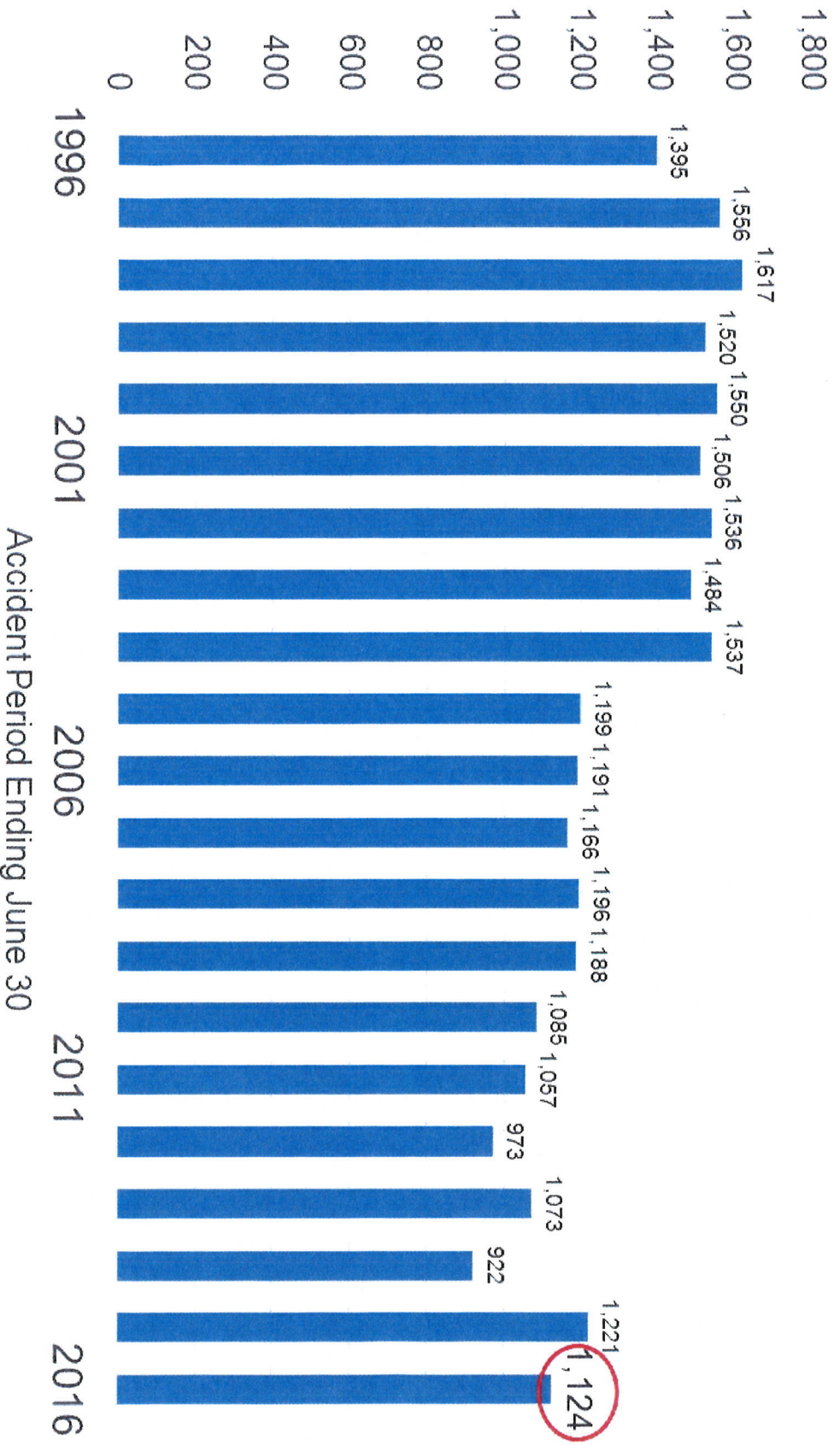


Evaluated at June 30

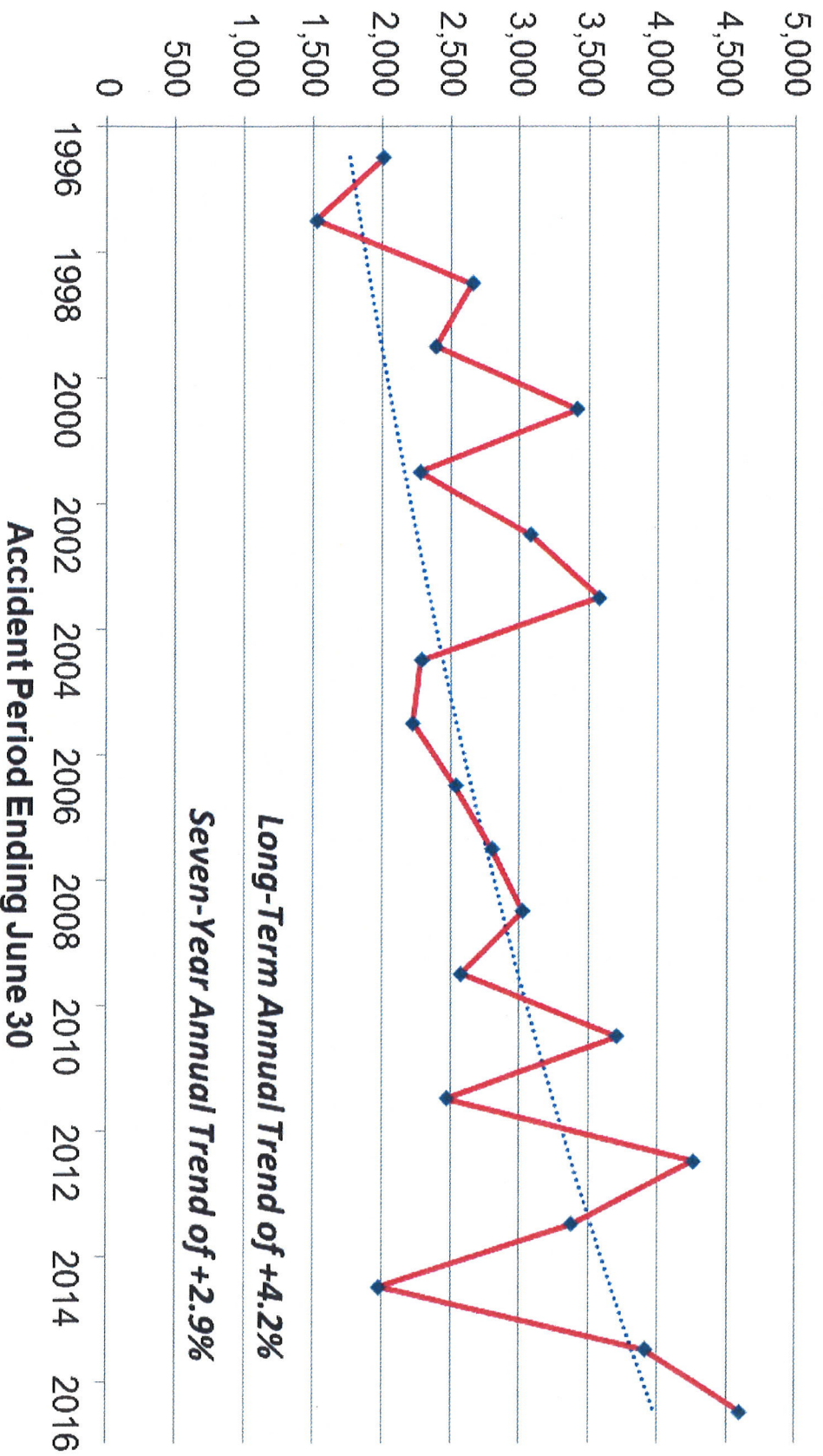




# MS Tort Claims Board - Ultimate Claim Counts

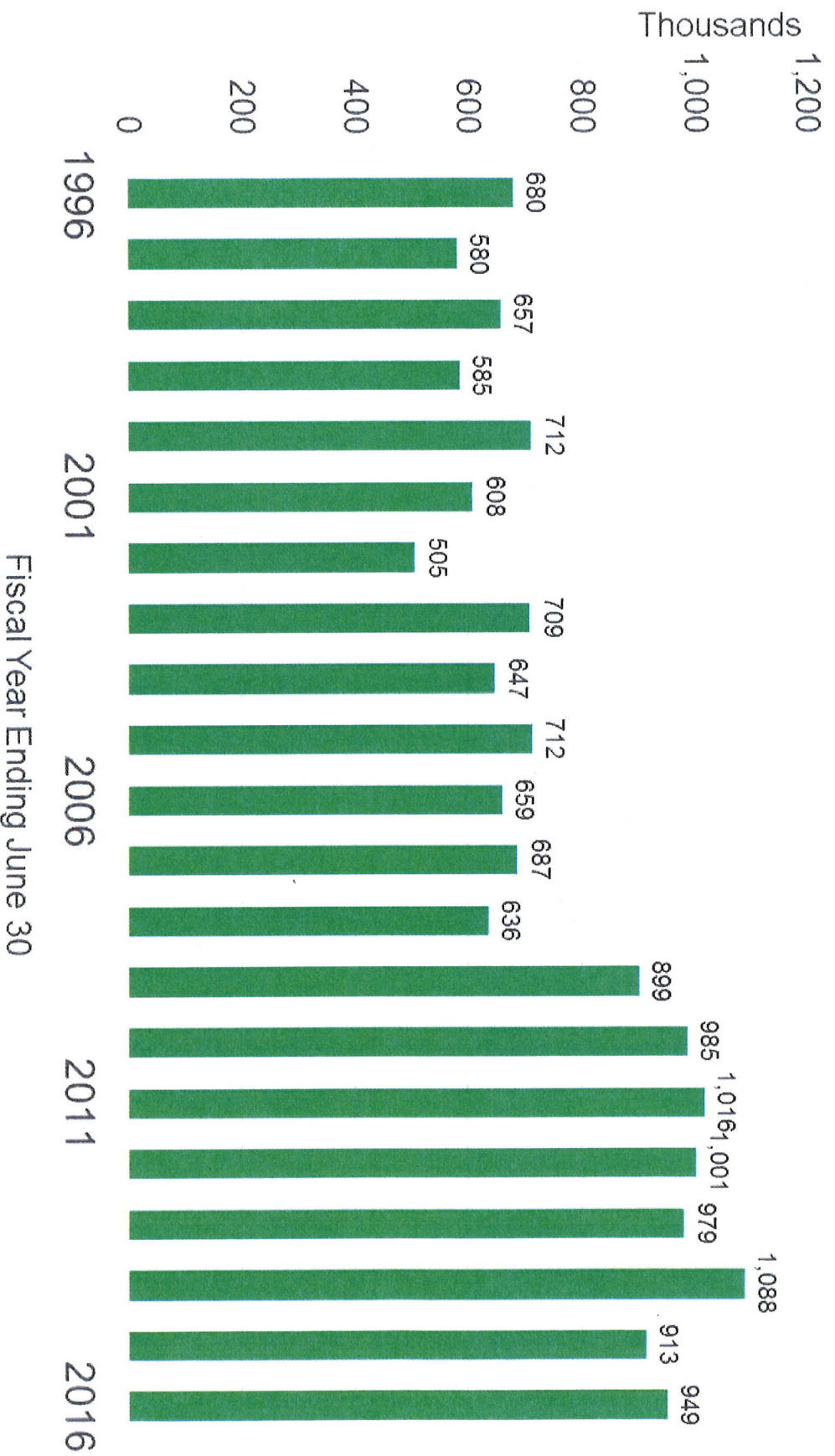


# Mississippi Tort Claims Fund Claim Severity (Ultimate Average Cost per Claim)





# MS Tort Claims Board - Overhead Expense



# Summary of Results

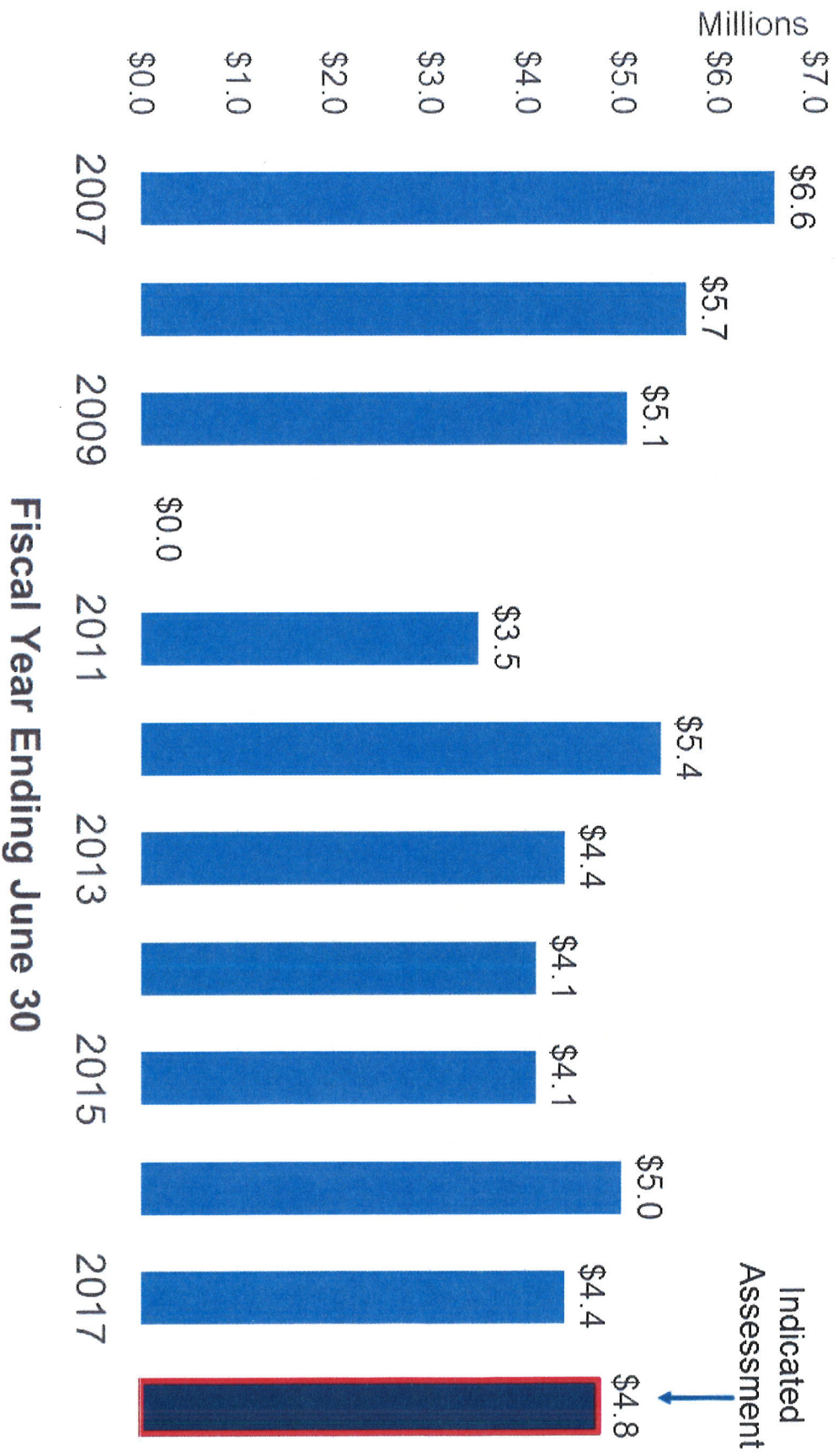
*Cash & Invested Assets at 6/30/2016: \$ 13,767,615*

	<u>Low</u>	<u>Central</u>	<u>High</u>
Est. Equity at 6/30/2016 *	(\$ 4.9 M)	(\$ 1.8 M)	(\$ 0.1 M)
<u>Fiscal Year 2017 / 2018</u>	<u>Low</u>	<u>Central</u>	<u>High</u>
Indicated Assessment	\$ 4.1 M	\$ 4.8 M	\$ 5.5 M
<u>7/1/2016 – 6/30/2017</u>	<u>Low</u>	<u>Central</u>	<u>High</u>
Projected Cash Need	\$ 5.0 M	\$ 5.5 M	\$ 6.3 M

\* - including 2016/2017 exposure



# MS Tort Claims Board - Yearly Assessments





**The State of Mississippi  
Tort Claims Fund**

**Reserve Analysis 6/30/2016**

**Indicated Funding Level**  
**Fiscal Year 2017 - 2018**



Prepared by:

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*July 11, 2016*

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July 11, 2016

Ms. Lea Ann McElroy  
Administrator  
Mississippi Tort Claims Board  
P.O. Box 267  
Jackson, MS 39205-0267

Dear Ms. McElroy:

Enclosed please find an actuarial analysis of the Tort Claims Fund for the State of Mississippi. The analysis includes reserve indications as of June 30, 2016, as well as a prospective estimate of the necessary assessment of state agencies to fund the claims for the July 1, 2017 to June 30, 2018 fiscal accident year. It is emphasized that the enclosed projections are for the time periods noted above, and that there is no provision made in these estimates for additional assessments to make up indicated deficits from prior years' operations.

Note that the enclosed analysis is based on data provided by the Fund's staff. Please review the report to verify that the data contained herein are reasonable and consistent with your internal records, and contact me if you find any discrepancies, so that the need for a revision to the report may be evaluated.

Please let me know if I can be of further assistance. Thank you for the opportunity to serve the Fund and the State of Mississippi.

Sincerely,



Christopher J. Burkhalter, FCAS, MAAA  
President & Principal

Enclosure

bwrwb1316

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## PURPOSE

The Tort Claims Board of the State of Mississippi has engaged Bickerstaff, Whatley, Ryan, & Burkhalter, Inc. to produce an actuarial analysis establishing indicated reserve levels and prospective funding levels for the self-insured Tort Claims Fund established under the Mississippi Code. Reserve levels are to be estimated as of June 30, 2016, and funding levels are to be estimated for the fiscal year incepting July 1, 2017 and ending June 30, 2018. This report is compiled to communicate the results of that analysis, and to assist the Mississippi Tort Claims Board in the management of the Tort Claims Fund.

## DISTRIBUTION AND USE

This actuarial report is intended for the internal use of the Tort Claims Board of the State of Mississippi as an aid in establishing funding levels for the Tort Claims Fund. It is the understanding of Bickerstaff, Whatley, Ryan, & Burkhalter, Inc. (BWR&B) that copies of this report may be distributed to State auditors and become part of the public record. We emphasize that any such distribution of this actuarial report should be done in its entirety and that any partial distribution of this report may result in erroneous or inaccurate conclusions.

## ACKNOWLEDGEMENT OF QUALIFICATIONS

The report contained herein constitutes a Statement of Actuarial Opinion (“SAO”) as defined by the American Academy of Actuaries (“AAA”). The AAA promulgates specific qualification standards for its members to render a SAO.

I, Christopher J. Burkhalter, am President & Principal for Bickerstaff, Whatley, Ryan & Burkhalter, Inc. I am a Fellow of the Casualty Actuarial Society and a Member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

## SCOPE

This report is an independent analysis of the indicated funding level for the Mississippi Tort Claims Fund for fiscal year 2017/2018 and the indicated loss and allocated loss adjustment expense reserves of the Fund as of June 30, 2016. The claims covered by the unpaid claim estimates contained in this report include automobile liability and general liability claims arising in the state of Mississippi between the inception of the Fund on 7/1/1993 and the evaluation date of the report.

The unpaid claim estimates as of June 30, 2016 were based on data evaluated as of that date and additional information provided to me through July 8, 2016.

Various actuarial methodologies and assumptions are employed in the selection of expected values for these reserves. The intended measure of the unpaid claim estimate is the actuarial central estimate, representing an expected value over the range of reasonable possible outcomes.

Estimates of reserve liabilities are stated for loss and allocated loss adjustment expense (ALAE) combined. Furthermore, the actuarial central estimate is calculated for the unpaid claim estimate on an undiscounted basis and discounted for anticipated investment income. Because the State carries no excess insurance, a single analysis was performed and represents both the gross and net unpaid claim estimates.



## DATA RELIANCE

In producing this report, Bickerstaff, Whatley, Ryan & Burkhalter, Inc. has relied on data provided by the administration of the Mississippi Tort Claims Board. The data sets provided were reviewed for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23, as described below.

The following data sets were provided by the Mississippi Tort Claims Board (MTCB):

1. detail listing of individual claims, evaluated as of June 30, 2016, including accident date, report date, line of business, claim status, cumulative amounts paid by coverage/benefit/expense type, and outstanding reserves by coverage/benefit/expense type;
2. historical payroll and assessment by agency for fiscal years ending June 30, 2016 and prior; and,
3. financial statements containing revenue and expense reports for the Tort Claims Fund at various valuation dates.

In addition to the above-listed data sets, additional reliance was placed on similar data provided in support of previous reserve analyses. Specifically, assessments and payroll figures, as well as annual valuations of losses were used from the data sets provided previously by MTCB. A review of this data, along with a comparison of currently-supplied data was performed. Where unusual changes were observed in the current data sets, verification of these changes at the claim level was performed.

Minor manual adjustments were made to the data when deemed appropriate. For the current analysis, this included the segregation of mass tort claims, as identified by the MTCB administrator that might distort the actuarial analysis.

After the appropriate review and adjustments, we know of no material defects remaining in the data.

## LIMITATIONS

### **Inherent Uncertainty / Stochasticity**

Actuarial methods consist of the statistical and formulaic treatment of numbers produced in an inherently-random process. These methods are intended to ascertain characteristics of those random processes that might assist in predicting future outcomes. Actuarial methods in no way remove or reduce the randomness inherent in the underlying processes. The liabilities for claims paid by this Fund may ultimately settle at values higher or lower than those set forth in this or any analysis. Additionally, it should be noted that even if the actuarial methods employed produce accurate long-term average projections, year-to-year fluctuations might be substantial. Although such methods may be used by management or regulators to better operate or supervise the Fund, they by no means provide certain predictions of future events or financial values.

### **Legislative / Judicial / Social Changes**

Actuarial methods often rely on past history and trends to predict future events or values. To the degree that past circumstances will continue into the future, the past can be a reliable predictor.

The Tort Claims Fund is subject to claims made under the Tort Claims Act. This Act has been amended over the years to raise monetary limit of claims that can be made against the State. These changes in State liability are reflected in the actuarial analysis. However, the methods employed in this report do not anticipate other significant legislative, judicial, or social changes that might render

certain assumptions or methods less valid. In the enclosed estimates, provision is made only for those losses whose causes are implicitly represented in the historical data and analyzed in the report.

### **Collectibility Risk**

The Fund carries no specific excess insurance to protect it from large claims, since it is legally protected by the liability cap imposed by the Legislature in the Tort Claims Act. Therefore, collectability risk is limited to parties subject to subrogation proceedings by the State. Collectibility is not explicitly considered in the calculation of unpaid claim estimates, except insofar as such collections are reflected in the historical data provided by the Fund. Furthermore, no provision is included in the analysis for any contingent liability arising from collectibility problems. In the event of such problems, such provision would be needed in addition to the liabilities stated in this analysis, though this provision would likely be immaterial.

### **Underlying Assets**

The estimates made in this analysis represent the amounts expected to be required of the Fund to discharge all legal obligations to claimants under the Tort Claims Act, both for claims incurred prior to the evaluation date (i.e., the indicated reserves), as well as for the prospective fiscal year (i.e., the indicated assessment). No statement is made concerning the appropriateness of the stated value of assets underlying these claim obligations. It was assumed in the preparation of this analysis and report that the Fund's assets were of sufficient quality and collectibility to satisfy the contractual and cash flow requirements of its liabilities. The discounting of loss and loss adjustment expense reserves

for anticipation of future investment income is usually allowed under generally-accepted accounting principles, *if sufficient and appropriately-invested assets are available for liquidation and discharge of liabilities as they become due.*

## ACTUARIAL ASSUMPTIONS

The actuarial methods employed in this analysis rely on a number of assumptions. The accuracy and reliability of the conclusions drawn from this analysis rely in large part on the reliability of these underlying assumptions. Some of these actuarial assumptions are:

1. the historical data and trends, along with industry development factors and trends, are indicative and predictive of future Fund experience;
2. Fund claims will, in the aggregate, be subject to consistent loss settlement practices and exhibit loss development similar to those experienced in the past;
3. Fund liabilities will not be affected by judicial decisions or legislative actions that impose additional retroactive liability on the State or its agencies;
4. the selected loss models are a reasonable approximation of the expected distribution of Fund losses;
5. invested assets that back Fund claim liabilities will earn the expected return used in the discount factor calculation.

These assumptions should be reviewed for accuracy and appropriateness. If any of these assumptions are invalid, management should consult BWR&B for discussion and possible modification of the analysis.

## SUMMARY OF FINDINGS

### Required Assessment for FY 2017-2018

Based on the analysis of the available data, the total assessment of state agencies required to discharge all anticipated legal obligations arising from the operation of those agencies under the Tort Claims Act for fiscal year 2017-2018 is expected to fall within the following range:

Low:	\$ 4,050,966
Central:	\$ 4,754,211
High:	\$ 5,457,455.

This range represents indicated assessments using what is considered to be a set of reasonable actuarial assumptions. It is **not** intended to establish an absolute minimum or maximum possible indication, and it is emphasized that there is a possibility that the required funding level could fall outside this range.

The above indicated assessments do not contain a provision for any redundancy or deficiency in the funding level of the Tort Claims Fund as of June 30, 2016. The above figures are intended to pay all non-claim expenses and discharge all legal obligations of the State agencies to their completion for the twelve-month period incepting July 1, 2017.

## DESCRIPTION OF ACTUARIAL ANALYSIS

A description of the actuarial analysis is presented in this section. This report contains an update of previous estimates of the total claim liability for the Fund. The current estimates do not incorporate any significant change in methodology. The methods include the use of “loss development factors” that are estimated after a review of Fund experience and development patterns. These factors are updated each year where deemed appropriate by emerging internal and industry development.

Four standard actuarial methods are used to estimate ultimate losses and allocated loss adjustment expenses. No range of indicated reserves is produced, and no stochastic simulation of the Fund claims is performed.

The actuarial analysis is divided into two portions. Section 1 contains an analysis of the indicated assessment level for state agencies to discharge legal obligations for all claims occurring between July 1, 2017 and June 30, 2018. Section 2 contains an analysis of the indicated reserves for the Tort Claims Fund as of June 30, 2016.



## **SECTION 1 – 2017-2018 ASSESSMENT CALCULATION**

### **Exhibit 1 – Calculation of Required Assessment**

Section 1, Exhibit 1 displays the required loss fund and assessment for fiscal year beginning July 1, 2017 and ending June 30, 2018, based on the actuarial analysis. Indications corresponding to low, mid-range, and high loss projections are included to produce what should be a reasonable range in which the actual funding level will likely fall. It is emphasized that actual costs could fall outside this range of indications.

Payroll is estimated for FYE 2018 (fiscal year ending 6/30/2018) based on past growth in payroll. The underlying exposure to the Fund is only affected by variations in payroll only to the extent that such variations reflect greater or lesser governmental activities due to additional hiring or layoffs. Payroll serves only as an imperfect proxy of the true exposure of the Fund to losses.

The amount of money required to be held by the Fund to pay anticipated losses and loss adjustment expenses (called the “loss fund”) is calculated in Exhibit 1, Page 3. The calculation is based on historical payroll and loss numbers, adjusted for loss development patterns and cost trends.

The discount factor is applied to these selections to take into account the income anticipated to be made by investing the funds prior to payment. This discount factor is calculated in Exhibit 4.

## **Exhibit 2 – Trending of Selected Ultimate Loss**

This exhibit adjusts the historical ultimate loss estimates to the prospective funding period. This is accomplished in a two-step process. First, losses are brought to a cost level consistent with that experienced in the final year of the experience period. Then, these losses are trended forward to the prospective funding period, i.e. the fiscal year ending June 30, 2018. Additionally, the estimated effect of the increased tort limit effective July 1, 2001 is applied to the historical losses. The derivation of this estimated effect is discussed at length in its own section below. The cost adjustment factors used in this exhibit are derived on Exhibit 2, Pages 5 and 6.

The ultimate loss levels that serve as the starting point of this calculation are taken from Section 2, Exhibit 2 and are based on ultimate loss estimates derived in Exhibits 3 through 6 of Section 2.

Historical payroll figures, which serve as the proxy for total Fund exposure, are adjusted to the prospective funding period in Exhibit 2, Page 4. The Employment Cost Index used in the calculation is taken from statistics compiled by the U.S. Bureau of Labor Statistics. Wages are adjusted to the FYE 2016 level using the relative level of this index. Next, the ten-year average of the index's annual percentage increase is used as the basis of the prospective trend, and this adjustment brings the wages up to the FYE 2018 level.

For loss trend, internal frequency and claim severity trends are analyzed and used in the adjustment of historical experience to the prospective period. Page 5 shows the analysis of historical claim frequency. Page 6 shows historical claim severity, based on ultimate loss and ultimate claim count estimates.

In the past, due to a lack of historical data, consumer price index numbers from the Bureau of Labor Statistics were used to trend claim costs, with an implicit claim frequency trend of 0%. Pages 7 through 9 show the updated calculation of these factors, for comparison and illustrative purposes. The underlying Bureau of Labor Statistics tables are reproduced in Appendix 2.

### **Exhibit 3 – Calculation of Fund Expenses**

As described in the DATA section of this report, the loss projections include those expenses that are incurred with respect to individual claims and are coded to those claims in the Fund's statistical registers. Other expenses are incurred as well and must be loaded into the assessment indications. These include overhead expenses such as salaries and travel. They are expressed as a factor of payroll for each fiscal year in Section 1, Exhibit 3. A rate per \$100 payroll is then selected and carried forward to Exhibit 1, where it is applied to the projected FYE 2018 payroll to produce the expenses anticipated in that year.

## **SECTION 2 – ACTUARIAL RESERVE ANALYSIS AS OF 6/30/2016**

### **Exhibit 1 – Exhibit of Indicated Fund Reserves**

The indicated reserves for the Tort Claims Fund losses and associated loss adjustment expenses are shown in Section 2, Exhibit 1, Pages 1 and 2. Reserves are shown, on an undiscounted basis (Page 1), as well as on a basis that is discounted for anticipated investment income (Page 2), for open claim

reserves and incurred-but-not-reported, or IBNR, reserves. The reserves are based on ultimate loss selections taken from Section 2, Exhibit 2.

The indicated assessment levels calculated in Section 1 do not include a provision for any shortfall (or a credit for any estimated excess) in the current level of funding for past fund years. The indicated funding deficiency/redundancy as of June 30, 2016 is calculated on Exhibit 1, Page 3. Positive fund equity may be the result of loss development that is more favorable than that projected in prior analyses. Deficits might be generated by adverse loss development, investment returns that are lower than those projected in prior analyses, or the removal of funds from the Tort Claims Fund.

#### **Exhibit 2 – Selection of Ultimate Losses**

For each major line of business covered by the Fund, losses must be “developed” to ultimate before they are appropriate to use in loss projections or reserve indications. Exhibit 2 collects the indicated ultimate loss estimates from four different actuarial projection techniques. A selected ultimate loss for each fiscal year is chosen, giving consideration to the results of the actuarial methods, as well as the prior ultimate loss estimates. Page 1 shows the selection of ultimate losses for automobile liability; Page 3 contains general liability estimates, and Page 5 derives the ultimate loss estimates for glass. Pages 2, 4, and 6 contain comparisons of these ultimate loss estimates with those appearing in last year’s actuarial report. Page 7 combines the selections from the different segments and shows a similar comparison of these overall loss estimates to those calculated in the prior actuarial report.

Finally, Page 8 contains a tabular and graphical presentation of the implied ultimate average loss costs by segment and overall.

### **Exhibit 3 – Paid Loss Development Method**

Exhibit 3 shows the results of applying the paid loss development method to historical Fund losses to bring them to ultimate settlement value. The paid loss development method uses historical paid loss development patterns to predict the ultimate value of each fiscal year's losses. It assumes that historical development of losses is predictive of future development. Internal development patterns are used when they are deemed to be sufficiently-stable and predictive of future development. In the absence of such predictable internal development, industry loss development patterns are used on occasion to supplement and stabilize these projections.

Pages 1 through 3 apply this method to automobile liability claims. Pages 4 through 6 apply this method to general liability claims. And pages 7 through 9 apply the method to glass claims.

It should be noted that in both paid and incurred historical development patterns, distortions and changes might be expected where the tort limit or claim settlement practices have changed. These effects are considered in the selection of loss development factors, and projected development of claims is removed from those claims that have already been paid to the legal tort limit.

#### **Exhibit 4 – Incurred Loss Development Method**

Section 2, Exhibit 4 shows the incurred loss development method as applied to the Fund's data. This method is similar to the paid loss development method described above, but the method's underlying data include both paid losses and reserves posted on individual, reported claims by claims adjusters. Changes in reserving practices can distort this method. Conversely, this method is less sensitive to changes in payment patterns.

Pages 1 through 3 apply this method to automobile liability claims. Pages 4 through 6 apply this method to general liability claims. And pages 7 through 9 apply the method to glass claims.

#### **Exhibits 5, 6 – Bornhuetter-Ferguson Methods**

A slightly different actuarial method is the Bornhuetter-Ferguson method, which implicitly assumes that future development on claims will generally follow the historical development patterns, but will be a function of *expected* losses instead of losses emerged to date. Accordingly, these methods require an estimate of expected loss, which in itself can require significant actuarial analysis. Section 2, Exhibits 5 and 6 illustrate two forms of Bornhuetter-Ferguson methods, using both paid development (Exhibit 5) and incurred development (Exhibit 6). Expected losses are calculated in two ways. The expected losses for all fund years preceding the most recent are taken from the actuarial estimates selected in the prior actuarial report. The expected losses for the most recent fund year are calculated as the loss estimated in the original assessment calculation.

### **Exhibit 7 – Reported Claim Count Development**

The reported claim count by fund year is shown in Section 2, Exhibit 7. These counts are developed to ultimate, for use in the internal trending procedures of Section 1, Exhibit 2. In past years, several “mass-tort” type claims, featuring a large number of claimants under a single occurrence, have emerged, typically reflecting exposure from the Department of Environmental Quality. The historical report claim counts have been adjusted to remove the mass-tort counts, resulting in a more predictive data set for projecting future claims.

Page 1 of Exhibit 7 displays the projection of claim counts from all segments combined. Claim counts are shown on the following pages for automobile liability (pages 2 and 3), general liability (pages 4 and 5), and glass (pages 6 and 7) claims.

### **Appendix 1 – Industry Loss Development Data**

Appendix 1 shows data taken from the *2015 Best's Aggregates & Averages*. These data sets are a compilation of insurance companies from around the country. The loss development patterns produced by such a large body of data tend to be quite stable. The trade-off is that any specialized segment of business, like that of the Fund, might not exhibit the same development patterns as those seen on a countrywide, industry-wide basis.

## **Appendix 2 – Consumer Price Indices**

Appendix 2 contains historical consumer price indices, produced by the U.S. Department of Commerce Bureau of Labor Statistics. These numbers form the basis for the trending adjustments described above. For each item code, the June 2016 value was not available as the analysis was performed and was therefore estimated by BWR&B.

## **Appendix 3 – Diagnostic Ratios**

Appendix 3 contains a series of exhibits of common ratios used to evaluate changes in claim practices and payment patterns. These ratios assist in the analysis of loss development and the selection of loss development factors. The exhibits are produced for each segment separately, including Automobile Liability (pages 1-5), General Liability (pages 6-10), and Glass (pages 11-15). The displayed ratios include: ratio of paid loss/ALAE to reported loss/ALAE, average paid loss/ALAE, average reported loss/ALAE, average outstanding loss/ALAE, and closed claims/reported claims.

## **Appendix 4 – Calculation of Discount Factor**

Because claim obligations are often not paid for months or years after they are incurred, there exists the opportunity for the Fund to invest the assets underlying the claim reserves and garner significant investment income. Therefore, any calculation of a prospective required assessment should take this anticipated investment income into account and discount the required assessment.



Appendix 4 includes calculation of discount factors to be applied both to the prospective assessment and to the June 30, 2016 reserves, based on internal loss payment patterns and an assumed rate of return on the Fund's invested assets. It is emphasized that this discount rate is selected based on the prevailing investment environment and is not intended as a target rate or guaranteed rate of return for these funds.

The application and use of discount factors assume that underlying assets exist and are invested at the discount rate with proper maturity to provide necessary funds to pay claims as they become due. Should this assumption not be met, the use of these discount factors might not be appropriate.

**State of Mississippi - Tort Claims Fund**  
**2016 Actuarial Review**  
**FY 2017-2018 Assessment Calculation**  
**Calculation of Required Assessment**

**Section 1**  
**Exhibit 1**  
**Page 1**

(1)                      **Estimated FY 2017-2018 Payroll:**                      1,726,609,188

**Required FY 2017-2018 Loss Fund**

(2)	<b>Low</b>	2,969,255
(3)	<b>Mid</b>	3,672,500
(4)	<b>High</b>	4,375,744

(5)                      **Estimated Overhead Expense:**                      1,081,711

**Required FY 2017-2018 Assessment**

**Rate**

(6)	<b>Low</b>	4,050,966	\$0.235
(7)	<b>Mid</b>	4,754,211	\$0.275
(8)	<b>High</b>	5,457,455	\$0.316

**NOTES**

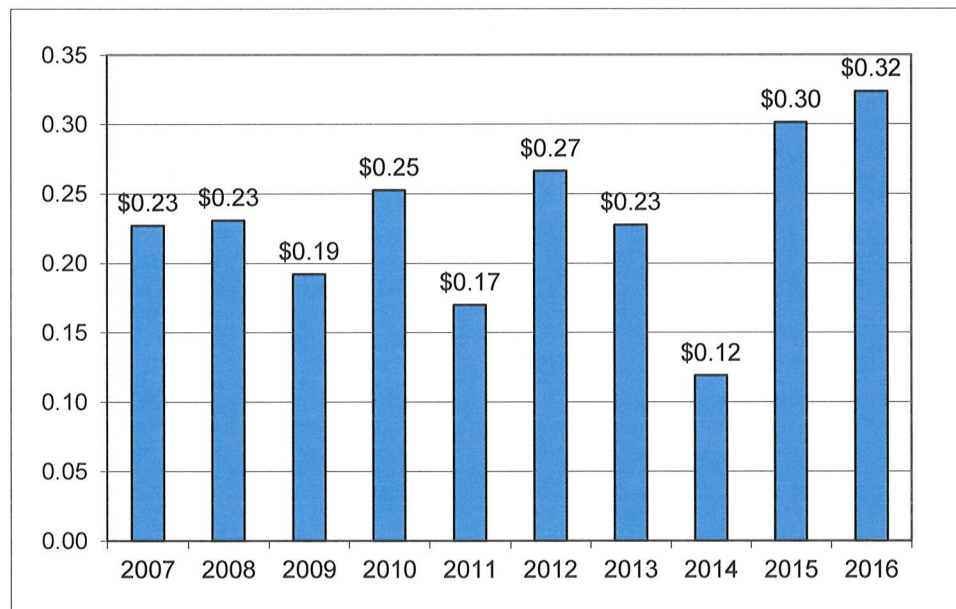
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(1), (2), (3), (4) from Section 1, Exhibit 1, Page 3  
 (5) from Section 1, Exhibit 3  
 (6) = (2) + (5)  
 (7) = (3) + (5)  
 (8) = (4) + (5)

**State of Mississippi - Tort Claims Fund  
2016 Actuarial Review  
FY 2017-2018 Assessment Calculation  
Calculation of Required Loss Fund**

Section 1  
Exhibit 1  
Page 2

	(1)	(2)	(3)	(4)	(5)	(6)
Fiscal Year Ending	Estimated Ultimate Loss				Historical Payroll	Loss Rate
	Automobile Liability	General Liability	Glass	Total		
6/30/1994	864,089	478,134	156,279	1,498,502		
6/30/1995	625,562	714,839	131,531	1,471,933		
6/30/1996	860,104	1,795,763	144,583	2,800,449		
6/30/1997	652,558	1,529,929	192,031	2,374,518	965,883,646	\$ 0.246
6/30/1998	844,807	3,242,975	208,828	4,296,610	1,020,392,180	\$ 0.421
6/30/1999	1,055,389	2,402,743	176,422	3,634,554	1,123,430,903	\$ 0.324
6/30/2000	2,251,760	2,846,584	204,908	5,303,251	1,189,181,986	\$ 0.446
6/30/2001	561,690	2,645,689	217,348	3,424,727	1,210,726,217	\$ 0.283
6/30/2002	1,217,480	3,309,115	207,094	4,733,689	1,205,715,672	\$ 0.393
6/30/2003	1,449,853	3,721,068	141,431	5,312,352	957,988,997	\$ 0.555
6/30/2004	954,981	2,416,174	137,681	3,508,836	986,915,958	\$ 0.356
6/30/2005	660,767	1,890,120	111,258	2,662,145	1,064,063,180	\$ 0.250
6/30/2006	1,153,486	1,778,425	90,135	3,022,045	1,320,044,757	\$ 0.229
6/30/2007	1,654,980	1,510,147	97,979	3,263,106	1,437,420,059	\$ 0.227
6/30/2008	1,170,742	2,328,511	121,246	3,620,499	1,569,513,491	\$ 0.231
6/30/2009	1,215,519	1,724,710	121,670	3,061,899	1,594,638,844	\$ 0.192
6/30/2010	996,754	2,916,104	110,772	4,023,630	1,594,500,000	\$ 0.252
6/30/2011	394,025	2,103,864	111,205	2,609,094	1,538,000,000	\$ 0.170
6/30/2012	2,447,955	1,574,879	117,905	4,140,739	1,555,509,222	\$ 0.266
6/30/2013	1,305,387	2,230,055	94,485	3,629,927	1,595,574,448	\$ 0.227
6/30/2014	792,703	932,710	99,354	1,824,767	1,534,921,071	\$ 0.119
6/30/2015	2,001,635	2,695,443	74,992	4,772,071	1,583,744,275	\$ 0.301
6/30/2016	2,264,213	2,795,492	107,015	5,166,721	1,595,950,700	\$ 0.324
<b>Total</b>	<b>27,396,440</b>	<b>49,583,473</b>	<b>3,176,152</b>	<b>80,156,065</b>	<b>26,644,115,608</b>	<b>\$ 0.231</b>



**NOTES**

- (1), (2), (3) from Section 2, Exhibit 2  
 (4) = (1) + (2) + (3)  
 (5) = Section 1, Exhibit 2, Page 4, col. (4)  
 (6) = 100 x (4) / (5)

**State of Mississippi - Tort Claims Fund  
2016 Actuarial Review  
FY 2017-2018 Assessment Calculation  
Calculation of Required Loss Fund**

Section 1  
Exhibit 1  
Page 3

	(1)	(2)	(3)	(4)	(5)	(6)
Fiscal Year Ending	Trended Ultimate Loss		Glass	Total	Trended Payroll	Loss Rate
	Automobile Liability	General Liability				
6/30/1994	1,280,004	708,276	211,031	2,199,311		
6/30/1995	913,602	1,043,987	175,109	2,132,698		
6/30/1996	1,238,429	2,585,646	189,771	4,013,846		
6/30/1997	926,345	2,171,825	248,495	3,346,666	1,592,288,514	\$ 0.210
6/30/1998	1,182,346	4,538,694	266,421	5,987,461	1,635,849,850	\$ 0.366
6/30/1999	1,456,242	3,315,340	221,905	4,993,488	1,748,488,510	\$ 0.286
6/30/2000	3,063,208	3,872,384	254,101	7,189,693	1,786,622,477	\$ 0.402
6/30/2001	753,329	3,548,353	265,728	4,567,410	1,758,009,966	\$ 0.260
6/30/2002	1,467,496	3,988,658	249,621	5,705,776	1,691,601,170	\$ 0.337
6/30/2003	1,722,950	4,421,974	168,071	6,312,995	1,303,621,941	\$ 0.484
6/30/2004	1,118,863	2,830,808	161,308	4,110,978	1,314,050,937	\$ 0.313
6/30/2005	763,245	2,183,258	128,513	3,075,016	1,386,176,803	\$ 0.222
6/30/2006	1,313,595	2,025,278	102,646	3,441,520	1,671,523,108	\$ 0.206
6/30/2007	1,858,128	1,695,517	110,005	3,663,651	1,755,239,635	\$ 0.209
6/30/2008	1,295,918	2,577,477	134,210	4,007,605	1,852,268,008	\$ 0.216
6/30/2009	1,326,513	1,882,201	132,781	3,341,495	1,824,557,151	\$ 0.183
6/30/2010	1,072,437	3,137,521	119,183	4,329,140	1,793,222,374	\$ 0.241
6/30/2011	417,966	2,231,695	117,962	2,767,623	1,710,322,935	\$ 0.162
6/30/2012	2,560,084	1,647,016	123,305	4,330,405	1,712,879,409	\$ 0.253
6/30/2013	1,345,934	2,299,322	97,419	3,742,675	1,738,487,394	\$ 0.215
6/30/2014	805,802	948,123	100,996	1,854,920	1,653,558,437	\$ 0.112
6/30/2015	2,006,025	2,701,355	75,157	4,782,537	1,676,923,213	\$ 0.285
6/30/2016	2,237,187	2,762,125	105,738	5,105,050	1,659,994,922	\$ 0.308
<b>Total</b>	<b>32,125,648</b>	<b>59,116,832</b>	<b>3,759,478</b>	<b>95,001,958</b>	<b>33,265,686,756</b>	<b>\$ 0.260</b>

Five Year Average: \$ 0.235

**Selections**

(7)	Low	\$ 0.190
(8)	Mid	\$ 0.235
(9)	High	\$ 0.280

(10) Estimated FY 2017-2018 Payroll: 1,726,609,188

(11) Discount Factor: 0.905  
3.0%

**NOTES**

(1), (2), (3), (4) from Section 1, Exhibit 2  
(5) = Section 1, Exhibit 2, Page 4, col. (7)  
(6) = 100 x (4) / (5)  
(7), (8), (9) selected by BWR&B  
(11) from Appendix 4, Page 1  
(12) = (7) x (10) x (11)  
(13) = (8) x (10) x (11)  
(14) = (9) x (10) x (11)

**Required FY 2017-2018 Loss Fund**

(12)	Low	2,969,255
(13)	Mid	3,672,500
(14)	High	4,375,744

State of Mississippi - Tort Claims Fund  
2016 Actuarial Review  
FY 2017-2018 Assessment Calculation  
Trending of Selected Ultimates

Section 1  
Exhibit 2  
Page 1

*Automobile Liability*

	(1)	(2)	(3)	(4)	(5)
Fiscal Year Ending	Current Selected	FYE 2016 Adjustment Factor	FYE 2016 Basis Losses	FYE 2018 Adjustment Factor	FYE 2018 Basis Losses
6/30/1994	864,089	1.313	1,134,154	1.129	1,280,004
6/30/1995	625,562	1.294	809,501	1.129	913,602
6/30/1996	860,104	1.276	1,097,315	1.129	1,238,429
6/30/1997	652,558	1.258	820,793	1.129	926,345
6/30/1998	844,807	1.240	1,047,624	1.129	1,182,346
6/30/1999	1,055,389	1.223	1,290,310	1.129	1,456,242
6/30/2000	2,251,760	1.205	2,714,170	1.129	3,063,208
6/30/2001	561,690	1.188	667,491	1.129	753,329
6/30/2002	1,217,480	1.172	1,426,409	1.029	1,467,496
6/30/2003	1,449,853	1.155	1,674,711	1.029	1,722,950
6/30/2004	954,981	1.139	1,087,537	1.029	1,118,863
6/30/2005	660,767	1.123	741,875	1.029	763,245
6/30/2006	1,153,486	1.107	1,276,817	1.029	1,313,595
6/30/2007	1,654,980	1.091	1,806,104	1.029	1,858,128
6/30/2008	1,170,742	1.076	1,259,635	1.029	1,295,918
6/30/2009	1,215,519	1.061	1,289,373	1.029	1,326,513
6/30/2010	996,754	1.046	1,042,411	1.029	1,072,437
6/30/2011	394,025	1.031	406,264	1.029	417,966
6/30/2012	2,447,955	1.017	2,488,407	1.029	2,560,084
6/30/2013	1,305,387	1.002	1,308,250	1.029	1,345,934
6/30/2014	792,703	0.988	783,241	1.029	805,802
6/30/2015	2,001,635	0.974	1,949,861	1.029	2,006,025
6/30/2016	2,264,213	0.960	2,174,550	1.029	2,237,187
<b>Total</b>	<b>27,396,440</b>		<b>30,296,802</b>		<b>32,125,648</b>

*Tort Limit Increase Factor:* 9.7%

NOTES

- 
- (1) from Section 2, Exhibit 2, Page 1  
(2) from Section 1, Exhibit 2, Page 5 & Page 6  
(3) = (1) x (2)  
(4) from Section 1, Exhibit 2, adjusted for tort limit increase factor  
(5) = (3) x (4)

State of Mississippi - Tort Claims Fund  
2016 Actuarial Review  
FY 2017-2018 Assessment Calculation  
Trending of Selected Ultimates

Section 1  
Exhibit 2  
Page 2

*General Liability*

	(1)	(2)	(3)	(4)	(5)
Fiscal Year Ending	Current Selected	FYE 2016 Adjustment Factor	FYE 2016 Basis Losses	FYE 2018 Adjustment Factor	FYE 2018 Basis Losses
6/30/1994	478,134	1.313	627,571	1.129	708,276
6/30/1995	714,839	1.294	925,029	1.129	1,043,987
6/30/1996	1,795,763	1.276	2,291,024	1.129	2,585,646
6/30/1997	1,529,929	1.258	1,924,356	1.129	2,171,825
6/30/1998	3,242,975	1.240	4,021,531	1.129	4,538,694
6/30/1999	2,402,743	1.223	2,937,573	1.129	3,315,340
6/30/2000	2,846,584	1.205	3,431,144	1.129	3,872,384
6/30/2001	2,645,689	1.188	3,144,035	1.129	3,548,353
6/30/2002	3,309,115	1.172	3,876,984	1.029	3,988,658
6/30/2003	3,721,068	1.155	4,298,167	1.029	4,421,974
6/30/2004	2,416,174	1.139	2,751,551	1.029	2,830,808
6/30/2005	1,890,120	1.123	2,122,131	1.029	2,183,258
6/30/2006	1,778,425	1.107	1,968,575	1.029	2,025,278
6/30/2007	1,510,147	1.091	1,648,046	1.029	1,695,517
6/30/2008	2,328,511	1.076	2,505,313	1.029	2,577,477
6/30/2009	1,724,710	1.061	1,829,504	1.029	1,882,201
6/30/2010	2,916,104	1.046	3,049,676	1.029	3,137,521
6/30/2011	2,103,864	1.031	2,169,211	1.029	2,231,695
6/30/2012	1,574,879	1.017	1,600,903	1.029	1,647,016
6/30/2013	2,230,055	1.002	2,234,946	1.029	2,299,322
6/30/2014	932,710	0.988	921,577	1.029	948,123
6/30/2015	2,695,443	0.974	2,625,722	1.029	2,701,355
6/30/2016	2,795,492	0.960	2,684,791	1.029	2,762,125
<b>Total</b>	<b>49,583,473</b>		<b>55,589,358</b>		<b>59,116,832</b>

*Tort Limit Increase Factor:* 9.7%

NOTES

- 
- (1) from Section 2, Exhibit 2, Page 3  
(2) from Section 1, Exhibit 2, Page 5 & Page 6  
(3) = (1) x (2)  
(4) from Section 1, Exhibit 2, adjusted for tort limit increase factor  
(5) = (3) x (4)

State of Mississippi - Tort Claims Fund  
2016 Actuarial Review  
FY 2017-2018 Assessment Calculation  
Trending of Selected Ultimates

Section 1  
Exhibit 2  
Page 3

*Glass*

	(1)	(2)	(3)	(4)	(5)
Fiscal Year Ending	Current Selected	FYE 2016 Adjustment Factor	FYE 2016 Basis Losses	FYE 2018 Adjustment Factor	FYE 2018 Basis Losses
6/30/1994	156,279	1.313	205,123	1.029	211,031
6/30/1995	131,531	1.294	170,207	1.029	175,109
6/30/1996	144,583	1.276	184,458	1.029	189,771
6/30/1997	192,031	1.258	241,538	1.029	248,495
6/30/1998	208,828	1.240	258,962	1.029	266,421
6/30/1999	176,422	1.223	215,692	1.029	221,905
6/30/2000	204,908	1.205	246,986	1.029	254,101
6/30/2001	217,348	1.188	258,288	1.029	265,728
6/30/2002	207,094	1.172	242,632	1.029	249,621
6/30/2003	141,431	1.155	163,366	1.029	168,071
6/30/2004	137,681	1.139	156,791	1.029	161,308
6/30/2005	111,258	1.123	124,915	1.029	128,513
6/30/2006	90,135	1.107	99,773	1.029	102,646
6/30/2007	97,979	1.091	106,926	1.029	110,005
6/30/2008	121,246	1.076	130,452	1.029	134,210
6/30/2009	121,670	1.061	129,063	1.029	132,781
6/30/2010	110,772	1.046	115,846	1.029	119,183
6/30/2011	111,205	1.031	114,659	1.029	117,962
6/30/2012	117,905	1.017	119,853	1.029	123,305
6/30/2013	94,485	1.002	94,692	1.029	97,419
6/30/2014	99,354	0.988	98,168	1.029	100,996
6/30/2015	74,992	0.974	73,052	1.029	75,157
6/30/2016	107,015	0.960	102,777	1.029	105,738
<b>Total</b>	<b>3,176,152</b>		<b>3,654,220</b>		<b>3,759,478</b>

NOTES

- 
- (1) from Section 2, Exhibit 2, Page 5  
(2) from Section 1, Exhibit 2, Page 5 & Page 6  
(3) = (1) x (2)  
(4) from Section 1, Exhibit 2  
(5) = (3) x (4)

State of Mississippi - Tort Claims Fund  
2016 Actuarial Review  
FY 2017-2018 Assessment Calculation  
Calculation of Wage Adjustment Factors

Section 1  
Exhibit 2  
Page 4

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Fiscal Year Ending	Employment Cost Index	Wage Adjustment Factor	Percent Change	Historical Payroll	FYE 2016 Based Payroll	FYE 2018 Adjustment Factor	FYE 2018 Based Payroll
6/30/1994	70.4	1.730					
6/30/1995	72.6	1.677	3.1%				
6/30/1996	74.8	1.628	3.0%				
6/30/1997	76.9	1.585	2.7%	965,883,646	1,530,856,471	1.040	1,592,288,514
6/30/1998	79.0	1.541	2.8%	1,020,392,180	1,572,737,168	1.040	1,635,849,850
6/30/1999	81.4	1.496	3.0%	1,123,430,903	1,681,030,118	1.040	1,748,488,510
6/30/2000	84.3	1.444	3.6%	1,189,181,986	1,717,692,840	1.040	1,786,622,477
6/30/2001	87.3	1.396	3.5%	1,210,726,217	1,690,184,227	1.040	1,758,009,966
6/30/2002	90.3	1.349	3.5%	1,205,715,672	1,626,337,548	1.040	1,691,601,170
6/30/2003	93.1	1.308	3.1%	957,988,997	1,253,326,936	1.040	1,303,621,941
6/30/2004	95.2	1.280	2.2%	986,915,958	1,263,353,571	1.040	1,314,050,937
6/30/2005	97.3	1.252	2.2%	1,064,063,180	1,332,696,751	1.040	1,386,176,803
6/30/2006	100.1	1.217	2.9%	1,320,044,757	1,607,034,117	1.040	1,671,523,108
6/30/2007	103.8	1.174	3.7%	1,437,420,059	1,687,520,779	1.040	1,755,239,635
6/30/2008	107.4	1.135	3.5%	1,569,513,491	1,780,805,703	1.040	1,852,268,008
6/30/2009	110.7	1.100	3.1%	1,594,638,844	1,754,163,957	1.040	1,824,557,151
6/30/2010	112.7	1.081	1.7%	1,594,500,000	1,724,038,107	1.040	1,793,222,374
6/30/2011	113.9	1.069	1.1%	1,538,000,000	1,644,337,009	1.040	1,710,322,935
6/30/2012	115.1	1.059	1.0%	1,555,509,222	1,646,794,851	1.040	1,712,879,409
6/30/2013	116.3	1.048	1.1%	1,595,574,448	1,671,414,856	1.040	1,738,487,394
6/30/2014	117.6	1.036	1.1%	1,534,921,071	1,589,762,541	1.040	1,653,558,437
6/30/2015	119.7	1.018	1.7%	1,583,744,275	1,612,225,880	1.040	1,676,923,213
6/30/2016	121.8	1.000	1.8%	1,595,950,700	1,595,950,700	1.040	1,659,994,922
<b>Ten Year Avg.:</b>			<b>2.0%</b>	<b>26,644,115,608</b>	<b>31,982,264,129</b>		<b>33,265,686,756</b>

NOTES

- (1) from Appendix 2, Page 6  
(2) = [(1), last row] / (1)  
(3) = (1) / [(1), prior row]  
(4) provided by MS Tort Claims Board  
last point estimated by BWR&B  
(5) = (2) x (4)  
(6) = {1.0 + [(3), ten yr. avg.]} ^ 2  
(7) = (5) x (6)



State of Mississippi - Tort Claims Fund  
2016 Actuarial Review  
FY 2017-2018 Assessment Calculation  
Calculation of Frequency Trend

Section 1  
Exhibit 2  
Page 5

	(1)	(2)	(3)	(4)	(5)
Fiscal Year Ending	Estimated Ultimate Claims	Claims per \$1,000,000 Payroll	Percentage Change	Frequency Adjustment Factor	Least Squares Exponential Curve
6/30/1994	1,617			0.616	
6/30/1995	1,435			0.628	
6/30/1996	1,395			0.641	
6/30/1997	1,556	0.977		0.654	1.014
6/30/1998	1,617	0.988	1.2%	0.668	0.985
6/30/1999	1,520	0.869	-12.1%	0.681	0.956
6/30/2000	1,550	0.868	-0.2%	0.695	0.928
6/30/2001	1,506	0.857	-1.3%	0.709	0.901
6/30/2002	1,536	0.908	6.0%	0.724	0.874
6/30/2003	1,484	1.138	25.4%	0.739	0.849
6/30/2004	1,537	1.170	2.7%	0.754	0.824
6/30/2005	1,199	0.865	-26.0%	0.769	0.800
6/30/2006	1,191	0.713	-17.6%	0.785	0.776
6/30/2007	1,166	0.664	-6.8%	0.801	0.753
6/30/2008	1,196	0.646	-2.8%	0.817	0.731
6/30/2009	1,188	0.651	0.8%	0.834	0.710
6/30/2010	1,085	0.605	-7.1%	0.851	0.689
6/30/2011	1,057	0.618	2.1%	0.868	0.669
6/30/2012	973	0.568	-8.1%	0.886	0.649
6/30/2013	1,073	0.617	8.7%	0.904	0.630
6/30/2014	922	0.558	-9.7%	0.922	0.612
6/30/2015	1,221	0.728	30.6%	0.941	0.594
6/30/2016	1,124	0.677	-7.0%	0.960	0.577
<b>Total</b>	<b>30,148</b>	<b>0.906</b>	<b>-2.1%</b>		<b>-2.9%</b>

Correlation Coefficient: 72.6%

(6)

Selected Annual Frequency Trend: -2.0%

NOTES

- (1) from Section 2, Exhibit 7, Page 1  
(2) = 1,000,000 x (1) / Section 1, Exhibit 2, col. (4)  
(3) = (2) / [prior year (2)] - 1  
(4) = [latest year (2)] / (2)  
(5) = fitted values of (2)  
(6) selected by BWR&B

State of Mississippi - Tort Claims Fund  
2016 Actuarial Review  
FY 2017-2018 Assessment Calculation  
Calculation of Severity Trend

Section 1  
Exhibit 2  
Page 6

	(1)	(2)	(3)	(4)	(5)	(6)
Fiscal Year Ending	Net Estimated Ultimate Loss & ALAE 6/30/2016	Estimated Ultimate Claims	Estimated Ultimate Claim Severity	Percentage Change	Severity Adjustment Factor	Best Fit Least Squares Exponential Curve
6/30/1994	1,498,502	1,617	927		2.132	1,625
6/30/1995	1,471,933	1,435	1,026	10.7%	2.059	1,692
6/30/1996	2,800,449	1,395	2,007	95.7%	1.990	1,763
6/30/1997	2,374,518	1,556	1,526	-24.0%	1.923	1,836
6/30/1998	4,296,610	1,617	2,657	74.1%	1.857	1,912
6/30/1999	3,634,554	1,520	2,391	-10.0%	1.795	1,991
6/30/2000	5,303,251	1,550	3,421	43.1%	1.734	2,074
6/30/2001	3,424,727	1,506	2,274	-33.5%	1.675	2,160
6/30/2002	4,733,689	1,536	3,082	35.5%	1.619	2,250
6/30/2003	5,312,352	1,484	3,580	16.2%	1.564	2,344
6/30/2004	3,508,836	1,537	2,283	-36.2%	1.511	2,441
6/30/2005	2,662,145	1,199	2,220	-2.7%	1.460	2,542
6/30/2006	3,022,045	1,191	2,537	14.3%	1.411	2,648
6/30/2007	3,263,106	1,166	2,799	10.3%	1.363	2,758
6/30/2008	3,620,499	1,196	3,027	8.2%	1.317	2,872
6/30/2009	3,061,899	1,188	2,577	-14.9%	1.272	2,992
6/30/2010	4,023,630	1,085	3,708	43.9%	1.229	3,116
6/30/2011	2,609,094	1,057	2,468	-33.4%	1.188	3,246
6/30/2012	4,140,739	973	4,256	72.4%	1.148	3,380
6/30/2013	3,629,927	1,073	3,383	-20.5%	1.109	3,521
6/30/2014	1,824,767	922	1,979	-41.5%	1.071	3,667
6/30/2015	4,772,071	1,221	3,908	97.4%	1.035	3,819
6/30/2016	5,166,721	1,124	4,598	17.7%	1.000	3,978

<b>Total</b>	<b>80,156,065</b>	<b>30,148</b>	<b>2,659</b>	<b>3.9%</b>		<b>4.2%</b>
					<i>Correlation Coefficient:</i>	67.0%

<b>5 Year Trend:</b>	<b>3.0%</b>
<b>7 Year Trend:</b>	<b>2.9%</b>
<b>10 Year Trend:</b>	<b>3.2%</b>

(7) **Selected Annual Severity Trend:** 3.5%

NOTES

- (1) from Section 2, Exhibit 1, Page 1, col. (1)  
(2) from Section 2, Exhibit 7, Page 1  
(3) = (1) / (2)  
(4) = (3) / [prior year (3)] -1  
(5) = 1.0 + row (7), compounded to latest year  
(6) = fitted values of (3)  
(7) selected by BWR&B

State of Mississippi - Tort Claims Fund  
2016 Actuarial Review  
FY 2017-2018 Assessment Calculation

Section 1  
Exhibit 2  
Page 7

Analysis of Industry Trends

*Automobile Liability*

	(1)	(2)	(3)	(4)	(5)	(6)
Fiscal Year Ending	67.0% Medical	8.0% Auto Parts	25.0% Auto Repair	Composite Index	FYE 2016 Adjustment Factor	Percent Change
6/30/1994	206.2	101.3	148.0	72.6	2.094	
6/30/1995	216.0	101.6	152.1	75.6	2.011	4.1%
6/30/1996	224.6	102.3	156.0	78.4	1.942	3.6%
6/30/1997	231.6	102.1	160.7	80.7	1.886	3.0%
6/30/1998	238.0	101.4	164.7	82.7	1.839	2.6%
6/30/1999	246.3	100.9	169.6	85.4	1.781	3.2%
6/30/2000	255.4	100.8	174.3	88.3	1.723	3.4%
6/30/2001	266.7	103.1	180.4	92.0	1.654	4.2%
6/30/2002	278.9	106.0	187.0	96.0	1.585	4.3%
6/30/2003	291.6	107.6	193.1	100.0	1.522	4.2%
6/30/2004	303.5	107.9	197.7	103.6	1.468	3.6%
6/30/2005	316.7	110.2	203.3	107.8	1.412	4.0%
6/30/2006	329.8	114.3	211.3	112.1	1.357	4.1%
6/30/2007	343.0	119.6	219.4	116.6	1.304	4.0%
6/30/2008	358.7	124.4	227.5	121.8	1.250	4.4%
6/30/2009	369.4	132.8	239.8	126.1	1.207	3.5%
6/30/2010	382.3	134.9	245.7	130.1	1.169	3.2%
6/30/2011	394.0	140.0	250.3	133.9	1.136	2.9%
6/30/2012	407.4	147.1	255.8	138.2	1.101	3.2%
6/30/2013	420.5	148.0	259.4	142.1	1.071	2.8%
6/30/2014	430.2	145.3	263.7	145.0	1.049	2.1%
6/30/2015	440.9	144.5	268.6	148.3	1.026	2.3%
6/30/2016	453.8	144.0	273.0	152.2	1.000	2.6%
					Average:	3.4%

NOTES

(1), (2), (3) from Appendix 2

(4) = weighted avg. of (1), (2), and (3)

(5) = [(4), last row] / (4)

(6) = (4) / { (4), prior row }

\* - Percentages selected based on historical Fund losses

State of Mississippi - Tort Claims Fund  
2016 Actuarial Review  
FY 2017-2018 Assessment Calculation

Section 1  
Exhibit 2  
Page 8

Analysis of Industry Trends

General Liability

	(1)	(2)	(3)	(4)	(5)
Fiscal Year Ending	60.0% Medical	40.0% * Non-Med	Composite Index	FYE 2016 Adjustment Factor	Percent Change
6/30/1994	206.2	142.8	73.7	2.010	
6/30/1995	216.0	146.7	76.7	1.931	4.1%
6/30/1996	224.6	150.6	79.4	1.864	3.6%
6/30/1997	231.6	154.8	81.8	1.810	3.0%
6/30/1998	238.0	157.5	83.8	1.766	2.4%
6/30/1999	246.3	160.0	86.3	1.716	2.9%
6/30/2000	255.4	164.6	89.2	1.659	3.4%
6/30/2001	266.7	170.1	92.9	1.594	4.1%
6/30/2002	278.9	172.8	96.3	1.537	3.7%
6/30/2003	291.6	176.4	100.0	1.480	3.8%
6/30/2004	303.5	180.0	103.5	1.430	3.5%
6/30/2005	316.7	185.3	107.6	1.376	3.9%
6/30/2006	329.8	192.3	111.9	1.323	4.0%
6/30/2007	343.0	197.1	115.9	1.277	3.6%
6/30/2008	358.7	204.3	120.9	1.224	4.3%
6/30/2009	369.4	206.9	124.0	1.194	2.5%
6/30/2010	382.3	208.6	127.4	1.162	2.8%
6/30/2011	394.0	212.6	130.9	1.131	2.8%
6/30/2012	407.4	218.8	135.2	1.095	3.3%
6/30/2013	420.5	222.1	139.0	1.065	2.8%
6/30/2014	430.2	225.5	141.9	1.043	2.1%
6/30/2015	440.9	226.8	144.7	1.023	2.0%
6/30/2016	453.8	227.9	148.0	1.000	2.3%
				<b>Average:</b>	3.2%

NOTES

(1), (2) from Appendix 2

(3) = weighted avg. of (1) and (2)

(4) = [(3), last row] / (3)

(5) = (3) / { (3), prior row }

\* - Percentages selected based on historical Fund losses

State of Mississippi - Tort Claims Fund  
2016 Actuarial Review  
FY 2017-2018 Assessment Calculation

Section 1  
Exhibit 2  
Page 9

Analysis of Industry Trends

Glass

	(1)	(2)	(3)	(4)	(5)
Fiscal Year Ending	25.0% Vehicle Parts	75.0% * Auto Repair	Composite Index	FYE 2016 Adjustment Factor	Percent Change
6/30/1994	107.2	148.0	79.5	1.771	
6/30/1995	106.6	152.1	81.1	1.734	2.1%
6/30/1996	107.2	156.0	82.9	1.697	2.2%
6/30/1997	107.3	160.7	85.0	1.656	2.5%
6/30/1998	108.0	164.7	86.8	1.621	2.2%
6/30/1999	107.8	169.6	88.9	1.583	2.4%
6/30/2000	108.4	174.3	91.0	1.546	2.4%
6/30/2001	109.6	180.4	93.8	1.500	3.0%
6/30/2002	111.5	187.0	96.9	1.452	3.4%
6/30/2003	114.5	193.1	100.0	1.407	3.2%
6/30/2004	115.5	197.7	102.1	1.378	2.1%
6/30/2005	116.7	203.3	104.7	1.344	2.5%
6/30/2006	120.5	211.3	108.7	1.294	3.9%
6/30/2007	125.8	219.4	113.0	1.245	3.9%
6/30/2008	131.4	227.5	117.3	1.199	3.8%
6/30/2009	139.0	239.8	123.7	1.137	5.5%
6/30/2010	142.4	245.7	126.7	1.110	2.4%
6/30/2011	144.7	250.3	129.1	1.090	1.9%
6/30/2012	147.8	255.8	131.9	1.066	2.2%
6/30/2013	151.4	259.4	134.0	1.050	1.6%
6/30/2014	154.1	263.7	136.2	1.033	1.7%
6/30/2015	155.9	268.6	138.6	1.015	1.8%
6/30/2016	157.1	273.0	140.7	1.000	1.5%
				<b>Average:</b>	2.7%

NOTES

(1), (2) from Appendix 2

(3) = weighted avg. of (1) and (2)

(4) = [(3), last row] / (3)

(5) = (3) / { (3), prior row }

\* - Percentages selected based on historical Fund losses

State of Mississippi - Tort Claims Fund  
2016 Actuarial Review  
FY 2017-2018 Assessment Calculation  
Calculation of Fund Expenses

Section 1  
Exhibit 3

	(1)	(2)	(3)
Fiscal Year Ending	Non-Claim Expenses	Historical Payroll	Expenses per \$100 payroll
6/30/1994	615,937		
6/30/1995	653,252		
6/30/1996	679,755		
6/30/1997	580,054	965,883,646	\$ 0.060
6/30/1998	656,986	1,020,392,180	0.064
6/30/1999	585,161	1,123,430,903	0.052
6/30/2000	711,620	1,189,181,986	0.060
6/30/2001	607,642	1,210,726,217	0.050
6/30/2002	504,529	1,205,715,672	0.042
6/30/2003	708,648	957,988,997	0.074
6/30/2004	647,267	986,915,958	0.066
6/30/2005	711,691	1,064,063,180	0.067
6/30/2006	658,996	1,320,044,757	0.050
6/30/2007	686,924	1,437,420,059	0.048
6/30/2008	635,609	1,569,513,491	0.040
6/30/2009	898,778	1,594,638,844	0.056
6/30/2010	984,909	1,594,500,000	0.062
6/30/2011	1,015,967	1,538,000,000	0.066
6/30/2012	1,001,320	1,555,509,222	0.064
6/30/2013	978,851	1,595,574,448	0.061
6/30/2014	1,087,646	1,534,921,071	0.071
6/30/2015	912,541	1,583,744,275	0.058
6/30/2016	949,097	1,595,950,700	0.059
<b>Total</b>	<b>17,473,180</b>	<b>26,644,115,608</b>	<b>\$ 0.058</b>
	(4)	<b>Selected:</b>	<b>\$ 0.063</b>
	(5)	<b>Estimated FY 2017-2018 Payroll:</b>	<b>1,726,609,188</b>
	(6)	<b>Estimated Overhead Expense:</b>	<b>1,081,711</b>

NOTES

(1), (2) provided by MS Tort Claims Board

(3) =  $100 \times (1) / (2)$

(4) selected by BWR&B, Inc.

(5) provided by MS Tort Claims Board

(6) =  $100 \times (4) / (5)$

**State of Mississippi - Tort Claims Fund**  
**2016 Actuarial Review**  
**Actuarial Reserve Analysis as of 6/30/2016**  
**Calculation of Indicated Loss & ALAE Reserves**

**Section 2**  
**Exhibit 1**  
**Page 1**

	(1)	(2)	(3)	(4)	(5)
<b>Fiscal Year Ending</b>	<b>Selected Ultimate Loss/ALAE</b>	<b>Cumulative Paid Loss/ALAE</b>	<b>Case Reserves</b>	<b>Loss/ALAE Bulk Reserve</b>	<b>Loss/ALAE Total Reserve</b>
6/30/1994	1,498,502	1,498,502	-	-	-
6/30/1995	1,471,933	1,471,933	-	-	-
6/30/1996	2,800,449	2,800,449	-	-	-
6/30/1997	2,374,518	2,374,518	-	-	-
6/30/1998	4,296,610	4,296,610	-	-	-
6/30/1999	3,634,554	3,634,554	-	-	-
6/30/2000	5,303,251	5,303,251	-	-	-
6/30/2001	3,424,727	3,424,727	-	-	-
6/30/2002	4,733,689	4,733,689	-	-	-
6/30/2003	5,312,352	5,210,724	101,628	-	101,628
6/30/2004	3,508,836	3,508,836	-	-	-
6/30/2005	2,662,145	2,321,415	338,841	1,888	340,729
6/30/2006	3,022,045	2,983,128	23,347	15,571	38,918
6/30/2007	3,263,106	3,227,106	36,000	-	36,000
6/30/2008	3,620,499	3,374,275	220,705	25,519	246,224
6/30/2009	3,061,899	2,858,190	121,249	82,460	203,709
6/30/2010	4,023,630	3,401,627	539,554	82,449	622,003
6/30/2011	2,609,094	2,022,094	517,059	69,941	587,000
6/30/2012	4,140,739	2,966,726	977,019	196,994	1,174,013
6/30/2013	3,629,927	2,645,436	529,051	455,440	984,491
6/30/2014	1,824,767	946,994	405,018	472,755	877,773
6/30/2015	4,772,071	1,420,469	1,718,218	1,633,383	3,351,602
6/30/2016	5,166,721	558,928	2,471,350	2,136,443	4,607,793
<b>Total</b>	<b>80,156,065</b>	<b>66,984,182</b>	<b>7,999,039</b>	<b>5,172,844</b>	<b>13,171,883</b>

**NOTES**

- (1) from Section 2, Exhibit 2 (Page 1 + Page 3 + Page 5), col. (8)  
(2) from Section 2, Exhibit 3 (Page 3 + Page 6 + Page 9), col. (1)  
(3) = [Section 2, Exhibit 4 (Page 3 + Page 6 + Page 9), col. (1)] - (2)  
(4) = (5) - (3)  
(5) = (1) - (2)

State of Mississippi - Tort Claims Fund  
2016 Actuarial Review  
Actuarial Reserve Analysis as of 6/30/2016  
Calculation of Indicated Loss & ALAE Reserves

Section 2  
Exhibit 1  
Page 2

	(1)	(2)	(3)	(4)	(5)
Fiscal Year Ending	Discounted Ultimate Loss & ALAE	Reserve Discount Factor	Discounted at 3.0%		
			Case Reserves	Loss/ALAE Bulk Reserve	Loss/ALAE Total Reserve
6/30/1994	1,498,502	0.985	-	-	-
6/30/1995	1,471,933	0.985	-	-	-
6/30/1996	2,800,449	0.982	-	-	-
6/30/1997	2,374,518	0.982	-	-	-
6/30/1998	4,296,610	0.982	-	-	-
6/30/1999	3,634,554	0.982	-	-	-
6/30/2000	5,303,251	0.982	-	-	-
6/30/2001	3,424,727	0.982	-	-	-
6/30/2002	4,733,689	0.979	-	-	-
6/30/2003	5,310,684	0.984	99,960	-	99,960
6/30/2004	3,508,836	0.970	-	-	-
6/30/2005	2,647,276	0.956	324,055	1,806	325,860
6/30/2006	3,019,816	0.943	22,009	14,679	36,688
6/30/2007	3,260,560	0.929	33,454	-	33,454
6/30/2008	3,599,831	0.916	202,179	23,377	225,555
6/30/2009	3,044,251	0.913	110,744	75,316	186,061
6/30/2010	3,973,632	0.920	496,183	75,821	572,005
6/30/2011	2,562,156	0.920	475,714	64,348	540,062
6/30/2012	4,046,935	0.920	898,955	181,254	1,080,209
6/30/2013	3,545,340	0.914	483,595	416,309	899,904
6/30/2014	1,748,480	0.913	369,818	431,668	801,486
6/30/2015	4,498,505	0.918	1,577,973	1,500,062	3,078,035
6/30/2016	4,776,607	0.915	2,262,116	1,955,563	4,217,679
<b>Total</b>	<b>79,081,141</b>		<b>7,356,755</b>	<b>4,740,205</b>	<b>12,096,959</b>

NOTES

- (1) = (5) + [Section 2, Exhibit 1, Page 1, col. (2)]  
(2) from Appendix 4, Page 1  
(3) = (2) x [Section 2, Exhibit 1, Page 1, col. (3)]  
(4) = (2) x [Section 2, Exhibit 1, Page 1, col. (4)]  
(5) = (3) + (4)



**State of Mississippi - Tort Claims Fund  
2016 Actuarial Review  
Actuarial Reserve Analysis as of 6/30/2016  
Calculation of Estimated Fund Equity**

**Section 2  
Exhibit 1  
Page 3**

(1)	<b>Cash/Investments as of 6/30/2016:</b>	13,767,615
(2)	<b>Case Reserves</b>	7,999,039
(3)	<b>IBNR Reserves</b>	5,172,844
(4)	<b>Reserve Discount</b>	(1,074,924)
(5)	<b>Discounted Loss Reserves:</b>	12,096,959
(6)	<b>Cash after Loss Reserves:</b>	1,670,656
(7)	<b>Reserve for 2016/2017 Fiscal Year:</b>	3,447,726
(8)	<b>* Estimated Unencumbered Funds:</b>	(1,777,070)

**NOTES**

(1) provided by Tort Claims Board

(2), (3), (4) from Section 2, Exhibit 1, Page 1 and Page 2

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

(6) = (1) - (5)

(7) based on previous year's actuarial analysis

(8) = (6) - (7)

\* - This estimate is for the use of Fund management and does not necessarily meet Generally Accepted Accounting Principles.

**State of Mississippi - Tort Claims Fund**  
**2016 Actuarial Review**  
**Actuarial Reserve Analysis as of 6/30/2016**  
**Selected Ultimates**

**Section 2**  
**Exhibit 2**  
**Page 1**

**Automobile Liability**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>Fiscal Year Ending</b>	<b>Paid Method</b>	<b>Incurred Method</b>	<b>Paid B-F Method</b>	<b>Incurred B-F Method</b>	<b>Average</b>	<b>Reported Loss/ALAE</b>	<b>Average Exceeding Reported</b>	<b>Current Estimate</b>
6/30/1994	864,089	864,089			864,089	864,089	864,089	864,089
6/30/1995	625,562	625,562			625,562	625,562	625,562	625,562
6/30/1996	860,104	860,104			860,104	860,104	860,104	860,104
6/30/1997	652,558	652,558			652,558	652,558	652,558	652,558
6/30/1998	844,807	844,807			844,807	844,807	844,807	844,807
6/30/1999	1,055,389	1,055,389			1,055,389	1,055,389	1,055,389	1,055,389
6/30/2000	2,254,012	2,251,760			2,252,886	2,251,760	2,252,886	2,251,760
6/30/2001	562,814	561,690			562,252	561,690	562,252	561,690
6/30/2002	1,222,356	1,217,480			1,219,918	1,217,480	1,219,918	1,217,480
6/30/2003	1,392,690	1,449,853			1,421,272	1,449,853	1,449,853	1,449,853
6/30/2004	962,645	954,981			958,813	954,981	958,813	954,981
6/30/2005	667,401	660,767			664,084	660,767	664,084	660,767
6/30/2006	1,167,398	1,153,486			1,160,442	1,153,486	1,160,442	1,153,486
6/30/2007	1,671,248	1,654,980			1,663,114	1,654,980	1,663,114	1,654,980
6/30/2008	1,189,606	1,170,742			1,180,174	1,170,742	1,180,174	1,170,742
6/30/2009	1,155,400	1,215,519			1,185,459	1,215,519	1,215,519	1,215,519
6/30/2010	1,022,965	996,754			1,009,860	996,754	1,009,860	996,754
6/30/2011	391,748	394,025			392,887	394,025	394,025	394,025
6/30/2012	1,888,016	2,460,082	1,938,103	2,460,289	2,186,623	2,435,725	2,447,955	2,447,955
6/30/2013	1,352,976	1,285,545	1,311,704	1,271,324	1,305,387	1,247,859	1,305,387	1,305,387
6/30/2014	700,025	803,538	789,165	817,149	777,469	760,959	792,703	792,703
6/30/2015	1,342,141	2,149,161	1,603,060	2,122,928	1,804,322	1,867,227	2,001,635	2,001,635
6/30/2016	1,377,643	3,009,584	1,415,642	2,433,891	2,059,190	1,806,689	2,264,213	2,264,213
<b>Total</b>	<b>25,223,595</b>	<b>28,292,456</b>			<b>26,706,661</b>	<b>26,703,005</b>	<b>27,445,343</b>	<b>27,396,440</b>

**NOTES**

- 
- (1) from Section 2, Exhibit 3, Page 3  
(2) from Section 2, Exhibit 4, Page 3  
(3) from Section 2, Exhibit 5, Page 1  
(4) from Section 2, Exhibit 6, Page 1  
(5) = average of (1), (2), (3), (4)  
(6) from Section 2, Exhibit 4, Page 3  
(7) = average of only the values of (1), (2), (3), and (4) that exceed (6)  
(8) selected by BWR&B, Inc.

**State of Mississippi - Tort Claims Fund**  
**2016 Actuarial Review**  
**Actuarial Reserve Analysis as of 6/30/2016**  
**Comparison of Selected Ultimates with Prior Estimates**

Section 2  
 Exhibit 2  
 Page 2

**Automobile Liability**

	(1)	(2)	(3)	
Fiscal Year Ending	Current Estimate	Prior Estimate	Change	
6/30/1994	864,089	864,089	-	0.0%
6/30/1995	625,562	625,562	-	0.0%
6/30/1996	860,104	860,104	-	0.0%
6/30/1997	652,558	652,558	-	0.0%
6/30/1998	844,807	844,807	-	0.0%
6/30/1999	1,055,389	1,055,389	-	0.0%
6/30/2000	2,251,760	2,251,760	-	0.0%
6/30/2001	561,690	561,690	-	0.0%
6/30/2002	1,217,480	1,217,480	-	0.0%
6/30/2003	1,449,853	1,449,853	-	0.0%
6/30/2004	954,981	954,981	-	0.0%
6/30/2005	660,767	660,767	-	0.0%
6/30/2006	1,153,486	1,153,486	-	0.0%
6/30/2007	1,654,980	1,654,980	-	0.0%
6/30/2008	1,170,742	1,170,742	-	0.0%
6/30/2009	1,215,519	1,199,347	16,171	1.3%
6/30/2010	996,754	999,254	(2,500)	-0.3%
6/30/2011	394,025	390,926	3,099	0.8%
6/30/2012	2,447,955	2,480,979	(33,024)	-1.3%
6/30/2013	1,305,387	800,449	504,938	38.7%
6/30/2014	792,703	1,060,388	(267,685)	-33.8%
6/30/2015	2,001,635	1,949,186	52,449	2.6%
<b>Total</b>	<b>25,132,227</b>	<b>24,858,777</b>	<b>273,449</b>	<b>1.1%</b>

**NOTES**

(1) from Section 2, Exhibit 2, Page 1, col. (8)

(2) from prior actuarial report

(3) = (1) - (2)

**State of Mississippi - Tort Claims Fund**  
**2016 Actuarial Review**  
**Actuarial Reserve Analysis as of 6/30/2016**  
**Estimated Ultimate Loss & ALAE**

**Section 2**  
**Exhibit 2**  
**Page 3**

**General Liability**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>Fiscal Year Ending</b>	<b>Paid Method</b>	<b>Incurred Method</b>	<b>Paid B-F Method</b>	<b>Incurred B-F Method</b>	<b>Average</b>	<b>Reported Loss/ALAE</b>	<b>Average Exceeding Reported</b>	<b>Current Estimate</b>
6/30/1994	482,915	478,134			480,525	478,134	480,525	478,134
6/30/1995	721,988	714,839			718,413	714,839	718,413	714,839
6/30/1996	1,805,288	1,795,763			1,800,525	1,795,763	1,800,525	1,795,763
6/30/1997	1,545,228	1,529,929			1,537,578	1,529,929	1,537,578	1,529,929
6/30/1998	3,275,405	3,242,975			3,259,190	3,242,975	3,259,190	3,242,975
6/30/1999	2,426,770	2,402,743			2,414,756	2,402,743	2,414,756	2,402,743
6/30/2000	2,875,050	2,846,584			2,860,817	2,846,584	2,860,817	2,846,584
6/30/2001	2,672,146	2,645,689			2,658,917	2,645,689	2,658,917	2,645,689
6/30/2002	3,342,206	3,309,115			3,325,661	3,309,115	3,325,661	3,309,115
6/30/2003	3,719,993	3,721,068			3,720,531	3,721,068	3,721,068	3,721,068
6/30/2004	2,446,958	2,416,174			2,431,566	2,416,174	2,431,566	2,416,174
6/30/2005	1,582,153	1,892,008			1,737,081	1,888,232	1,890,120	1,890,120
6/30/2006	1,785,171	1,771,678			1,778,425	1,762,854	1,778,425	1,778,425
6/30/2007	1,527,974	1,528,331			1,528,152	1,510,147	1,528,152	1,510,147
6/30/2008	2,212,277	2,354,030			2,283,154	2,302,993	2,328,511	2,328,511
6/30/2009	1,753,989	1,695,431			1,724,710	1,642,250	1,724,710	1,724,710
6/30/2010	2,686,164	2,998,553			2,842,358	2,833,655	2,916,104	2,916,104
6/30/2011	1,945,529	2,173,805			2,059,667	2,033,923	2,103,864	2,103,864
6/30/2012	1,592,775	1,560,006	1,585,740	1,560,995	1,574,879	1,390,115	1,574,879	1,574,879
6/30/2013	2,073,498	2,206,165	2,362,490	2,278,065	2,230,055	1,832,143	2,230,055	2,230,055
6/30/2014	798,606	679,807	1,305,382	947,045	932,710	491,699	932,710	932,710
6/30/2015	3,170,199	1,902,328	3,285,721	2,423,525	2,695,443	1,196,469	2,695,443	2,695,443
6/30/2016	3,071,588	2,619,999	2,604,469	2,885,913	2,795,492	1,120,186	2,795,492	2,795,492
<b>Total</b>	<b>49,513,870</b>	<b>48,485,153</b>			<b>49,390,605</b>	<b>45,107,678</b>	<b>49,707,482</b>	<b>49,583,473</b>

**NOTES**

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- (1) from Section 2, Exhibit 3, Page 6  
(2) from Section 2, Exhibit 4, Page 6  
(3) from Section 2, Exhibit 5, Page 2  
(4) from Section 2, Exhibit 6, Page 2  
(5) = the average of (1), (2), (3), (4)  
(6) from Section 2, Exhibit 4, Page 6  
(7) = average of only the values of (1), (2), (3), and (4) that exceed (6)  
(8) selected by BWR&B, Inc.

State of Mississippi - Tort Claims Fund  
2016 Actuarial Review  
Actuarial Reserve Analysis as of 6/30/2016  
Comparison of Selected Ultimates with Prior Estimates

Section 2  
Exhibit 2  
Page 4

*General Liability*

	(1)	(2)	(3)	
Fiscal Year Ending	Current Estimate	Prior Estimate	Change	
6/30/1994	478,134	478,134	-	0.0%
6/30/1995	714,839	714,839	-	0.0%
6/30/1996	1,795,763	1,795,763	-	0.0%
6/30/1997	1,529,929	1,529,929	-	0.0%
6/30/1998	3,242,975	3,242,975	-	0.0%
6/30/1999	2,402,743	2,402,743	-	0.0%
6/30/2000	2,846,584	2,846,584	-	0.0%
6/30/2001	2,645,689	2,645,689	-	0.0%
6/30/2002	3,309,115	3,309,115	-	0.0%
6/30/2003	3,721,068	3,721,068	-	0.0%
6/30/2004	2,416,174	2,416,174	-	0.0%
6/30/2005	1,890,120	1,891,897	(1,777)	-0.1%
6/30/2006	1,778,425	1,850,648	(72,224)	-4.1%
6/30/2007	1,510,147	1,599,782	(89,635)	-5.9%
6/30/2008	2,328,511	2,452,352	(123,841)	-5.3%
6/30/2009	1,724,710	1,683,521	41,189	2.4%
6/30/2010	2,916,104	3,578,527	(662,423)	-22.7%
6/30/2011	2,103,864	2,437,869	(334,006)	-15.9%
6/30/2012	1,574,879	1,569,094	5,785	0.4%
6/30/2013	2,230,055	2,348,042	(117,988)	-5.3%
6/30/2014	932,710	1,645,585	(712,875)	-76.4%
6/30/2015	2,695,443	3,306,982	(611,539)	-22.7%
<b>Total</b>	<b>46,787,981</b>	<b>49,467,313</b>	<b>(2,679,332)</b>	<b>-5.7%</b>

NOTES

(1) from Section 2, Exhibit 2, Page 3, col. (8)

(2) from prior actuarial report

(3) = (1) - (2)

**State of Mississippi - Tort Claims Fund**  
**2016 Actuarial Review**  
**Actuarial Reserve Analysis as of 6/30/2016**  
**Comparison of Selected Ultimates with Prior Estimates**

**Section 2**  
**Exhibit 2**  
**Page 5**

*Glass*

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>Fiscal Year Ending</b>	<b>Paid Method</b>	<b>Incurred Method</b>	<b>Paid B-F Method</b>	<b>Incurred B-F Method</b>	<b>Average</b>	<b>Reported Loss/ALAE</b>	<b>Average Exceeding Reported</b>	<b>Current Estimate</b>
6/30/1994	156,279	156,279			156,279	156,279	156,279	156,279
6/30/1995	131,531	131,531			131,531	131,531	131,531	131,531
6/30/1996	144,583	144,583			144,583	144,583	144,583	144,583
6/30/1997	192,031	192,031			192,031	192,031	192,031	192,031
6/30/1998	208,828	208,828			208,828	208,828	208,828	208,828
6/30/1999	176,422	176,422			176,422	176,422	176,422	176,422
6/30/2000	204,908	204,908			204,908	204,908	204,908	204,908
6/30/2001	217,348	217,348			217,348	217,348	217,348	217,348
6/30/2002	207,094	207,094			207,094	207,094	207,094	207,094
6/30/2003	141,431	141,431			141,431	141,431	141,431	141,431
6/30/2004	137,681	137,681			137,681	137,681	137,681	137,681
6/30/2005	111,258	111,258			111,258	111,258	111,258	111,258
6/30/2006	90,135	90,135			90,135	90,135	90,135	90,135
6/30/2007	97,979	97,979			97,979	97,979	97,979	97,979
6/30/2008	121,246	121,246			121,246	121,246	121,246	121,246
6/30/2009	121,670	121,670			121,670	121,670	121,670	121,670
6/30/2010	110,772	110,772			110,772	110,772	110,772	110,772
6/30/2011	111,205	111,205			111,205	111,205	111,205	111,205
6/30/2012	117,905	117,905	117,905	117,905	117,905	117,905	117,905	117,905
6/30/2013	94,485	93,540	94,485	93,530	94,012	94,485	94,485	94,485
6/30/2014	99,354	96,885	99,354	96,577	98,120	99,354	99,354	99,354
6/30/2015	73,274	70,203	73,587	67,301	71,739	74,992	74,992	74,992
6/30/2016	85,070	87,603	117,855	67,769	86,337	103,402	107,015	107,015
<b>Total</b>	<b>3,152,488</b>	<b>3,148,537</b>			<b>3,150,513</b>	<b>3,172,538</b>	<b>3,176,152</b>	<b>3,176,152</b>

**NOTES**

- 
- (1) from Section 2, Exhibit 3, Page 9  
(2) from Section 2, Exhibit 4, Page 9  
(3) from Section 2, Exhibit 5, Page 3  
(4) from Section 2, Exhibit 6, Page 3  
(5) = the average of (1), (2), (3), (4)  
(6) from Section 2, Exhibit 4, Page 9  
(7) = average of only the values of (1), (2), (3), and (4) that exceed (6)  
(8) selected by BWR&B, Inc.

State of Mississippi - Tort Claims Fund  
2016 Actuarial Review  
Actuarial Reserve Analysis as of 6/30/2016  
Selected Ultimates

Section 2  
Exhibit 2  
Page 6

Glass

	(1)	(2)	(3)	
Fiscal Year Ending	Current Estimate	Prior Estimate	Change	
6/30/1994	156,279	156,279	-	0.0%
6/30/1995	131,531	131,531	-	0.0%
6/30/1996	144,583	144,583	-	0.0%
6/30/1997	192,031	192,031	-	0.0%
6/30/1998	208,828	208,828	-	0.0%
6/30/1999	176,422	176,422	-	0.0%
6/30/2000	204,908	204,908	-	0.0%
6/30/2001	217,348	217,348	-	0.0%
6/30/2002	207,094	207,094	-	0.0%
6/30/2003	141,431	141,431	-	0.0%
6/30/2004	137,681	137,681	-	0.0%
6/30/2005	111,258	111,258	-	0.0%
6/30/2006	90,135	90,135	-	0.0%
6/30/2007	97,979	97,979	-	0.0%
6/30/2008	121,246	121,246	-	0.0%
6/30/2009	121,670	121,670	-	0.0%
6/30/2010	110,772	110,772	-	0.0%
6/30/2011	111,205	111,205	-	0.0%
6/30/2012	117,905	117,905	-	0.0%
6/30/2013	94,485	94,485	-	0.0%
6/30/2014	99,354	108,973	(9,620)	-9.7%
6/30/2015	74,992	112,754	(37,762)	-50.4%
<b>Total</b>	<b>3,069,136</b>	<b>3,116,518</b>	<b>(47,381)</b>	<b>-1.5%</b>

NOTES

(1) from Section 2, Exhibit 2, Page 5, col. (8)

(2) from prior actuarial report

(3) = (1) - (2)

State of Mississippi - Tort Claims Fund  
2016 Actuarial Review  
Actuarial Reserve Analysis as of 6/30/2016  
Comparison of Selected Ultimates with Prior Estimates

Section 2  
Exhibit 2  
Page 7

*All Lines Combined*

	(1)	(2)	(3)	
Fiscal Yr Ending	Current Selected	Prior Selected	Prior Year Change	
6/30/1994	1,498,502	1,498,502	-	0.0%
6/30/1995	1,471,933	1,471,933	-	0.0%
6/30/1996	2,800,449	2,800,449	-	0.0%
6/30/1997	2,374,518	2,374,518	-	0.0%
6/30/1998	4,296,610	4,296,610	-	0.0%
6/30/1999	3,634,554	3,634,554	-	0.0%
6/30/2000	5,303,251	5,303,251	-	0.0%
6/30/2001	3,424,727	3,424,727	-	0.0%
6/30/2002	4,733,689	4,733,689	-	0.0%
6/30/2003	5,312,352	5,312,352	-	0.0%
6/30/2004	3,508,836	3,508,836	-	0.0%
6/30/2005	2,662,145	2,663,922	(1,777)	-0.1%
6/30/2006	3,022,045	3,094,269	(72,224)	-2.4%
6/30/2007	3,263,106	3,352,741	(89,635)	-2.7%
6/30/2008	3,620,499	3,744,340	(123,841)	-3.4%
6/30/2009	3,061,899	3,004,539	57,360	1.9%
6/30/2010	4,023,630	4,688,553	(664,923)	-16.5%
6/30/2011	2,609,094	2,940,000	(330,906)	-12.7%
6/30/2012	4,140,739	4,167,977	(27,238)	-0.7%
6/30/2013	3,629,927	3,242,976	386,951	10.7%
6/30/2014	1,824,767	2,814,946	(990,180)	-54.3%
6/30/2015	4,772,071	5,368,922	(596,851)	-12.5%
<b>Older Years</b>	<b>74,989,344</b>	<b>77,442,608</b>	<b>(2,453,264)</b>	<b>-3.3%</b>
6/30/2016	5,166,721			
<b>Total</b>	<b>80,156,065</b>			

NOTES

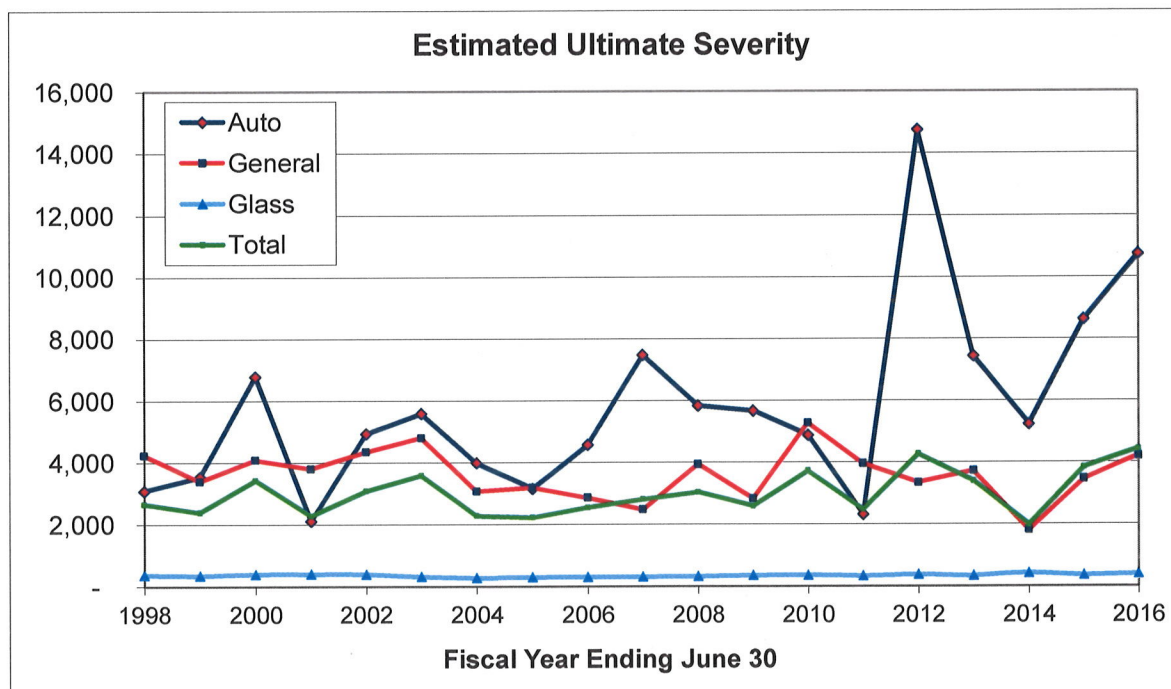
- (1) from the preceding pages  
(2) from prior actuarial report  
(3) = (1) - (2)



State of Mississippi - Tort Claims Fund  
2016 Actuarial Review  
Actuarial Reserve Analysis as of 6/30/2016  
Implied Ultimate Severities

Section 2  
Exhibit 2  
Page 8

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Fiscal Period Ending	Ultimate Loss & ALAE				Ultimate Claim Count				Implied Ultimate Severity			
	Auto	General	Glass	Total	Auto	General	Glass	Total	Auto	General	Glass	Total
6/30/1994	864,089	478,134	156,279	1,498,502	435	591	591	1,617	1,986	809	264	927
6/30/1995	625,562	714,839	131,531	1,471,933	343	619	473	1,435	1,824	1,155	278	1,026
6/30/1996	860,104	1,795,763	144,583	2,800,449	278	617	500	1,395	3,094	2,910	289	2,007
6/30/1997	652,558	1,529,929	192,031	2,374,518	266	672	618	1,556	2,453	2,277	311	1,526
6/30/1998	844,807	3,242,975	208,828	4,296,610	274	766	577	1,617	3,083	4,234	362	2,657
6/30/1999	1,055,389	2,402,743	176,422	3,634,554	299	710	511	1,520	3,530	3,384	345	2,391
6/30/2000	2,251,760	2,846,584	204,908	5,303,251	332	698	520	1,550	6,782	4,078	394	3,421
6/30/2001	561,690	2,645,689	217,348	3,424,727	266	697	543	1,506	2,112	3,796	400	2,274
6/30/2002	1,217,480	3,309,115	207,094	4,733,689	247	763	526	1,536	4,929	4,337	394	3,082
6/30/2003	1,449,853	3,721,068	141,431	5,312,352	260	776	448	1,484	5,576	4,795	316	3,580
6/30/2004	954,981	2,416,174	137,681	3,508,836	240	788	509	1,537	3,979	3,066	270	2,283
6/30/2005	660,767	1,890,120	111,258	2,662,145	210	595	394	1,199	3,147	3,177	282	2,220
6/30/2006	1,153,486	1,778,425	90,135	3,022,045	253	624	314	1,191	4,559	2,850	287	2,537
6/30/2007	1,654,980	1,510,147	97,979	3,263,106	222	611	333	1,166	7,455	2,472	294	2,799
6/30/2008	1,170,742	2,328,511	121,246	3,620,499	201	593	402	1,196	5,825	3,927	302	3,027
6/30/2009	1,215,519	1,724,710	121,670	3,061,899	215	613	360	1,188	5,654	2,814	338	2,577
6/30/2010	996,754	2,916,104	110,772	4,023,630	205	554	326	1,085	4,862	5,264	340	3,708
6/30/2011	394,025	2,103,864	111,205	2,609,094	171	534	353	1,058	2,304	3,943	315	2,467
6/30/2012	2,447,955	1,574,879	117,905	4,140,739	166	473	335	974	14,747	3,327	352	4,249
6/30/2013	1,305,387	2,230,055	94,485	3,629,927	176	601	299	1,076	7,417	3,711	316	3,374
6/30/2014	792,703	932,710	99,354	1,824,767	152	521	254	927	5,215	1,790	391	1,968
6/30/2015	2,001,635	2,695,443	74,992	4,772,071	232	784	234	1,250	8,612	3,439	320	3,817
6/30/2016	2,264,213	2,795,492	107,015	5,166,721	211	668	294	1,173	10,717	4,184	364	4,403
Total	27,396,440	49,583,473	3,176,152	80,156,065	5,655	14,868	9,714	30,237	4,845	3,335	327	2,651



NOTES

(1) through (4) from Section 2, Exhibit 2  
(5) through (8) from Section 2, Exhibit 7  
(9) = (1) / (5)  
(10) = (2) / (6)  
(11) = (3) / (7)  
(12) = (4) / (8)

State of Mississippi - Tort Claims Fund  
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Section 2  
Exhibit 3  
Page 1

Automobile Liability

Fiscal Period Ending	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144
6/30/1994	240,513	367,430	507,979	639,855	663,795	739,449	770,974	772,816	827,820	827,820	828,824	829,243
6/30/1995	327,089	518,055	543,866	598,418	600,017	604,145	611,393	611,608	611,920	614,543	616,285	616,285
6/30/1996	350,833	563,041	722,757	751,038	777,096	798,153	809,625	810,104	860,104	860,104	860,104	860,104
6/30/1997	270,141	564,389	602,558	652,558	652,558	652,558	652,558	652,558	652,558	652,558	652,558	652,558
6/30/1998	161,344	307,953	774,239	825,745	828,277	838,450	838,583	843,458	843,497	844,807	844,807	844,807
6/30/1999	307,909	754,635	776,405	865,322	886,552	888,544	913,645	934,895	941,056	942,050	942,050	942,050
6/30/2000	291,599	1,158,803	1,828,465	1,895,370	1,937,898	2,227,464	2,231,229	2,251,760	2,251,760	2,251,760	2,251,760	2,251,760
6/30/2001	259,005	523,993	561,103	561,103	561,690	561,690	561,690	561,690	561,690	561,690	561,690	561,690
6/30/2002	293,750	552,146	821,881	841,598	892,303	907,156	927,786	937,152	948,687	1,203,655	1,217,480	1,217,480
6/30/2003	326,017	427,251	1,025,014	1,203,550	1,320,658	1,366,726	1,368,407	1,368,667	1,372,047	1,374,881	1,375,263	1,380,868
6/30/2004	243,308	614,362	948,032	954,019	954,981	954,981	954,981	954,981	954,981	954,981	954,981	954,981
6/30/2005	262,569	404,602	450,706	596,266	596,984	655,411	655,411	660,767	660,767	660,767	660,767	660,767
6/30/2006	305,646	746,483	976,761	1,024,395	1,103,768	1,142,084	1,153,486	1,153,486	1,153,486	1,153,486	1,153,486	1,153,486
6/30/2007	826,187	1,454,338	1,597,354	1,629,922	1,654,605	1,654,980	1,654,980	1,654,980	1,654,980	1,654,980	1,654,980	1,654,980
6/30/2008	249,247	478,591	974,027	1,079,659	1,098,268	1,140,019	1,165,661	1,170,742	1,170,742	1,170,742	1,170,742	1,170,742
6/30/2009	178,302	842,810	914,113	954,198	988,399	1,004,412	1,088,966	1,133,677	1,133,677	1,133,677	1,133,677	1,133,677
6/30/2010	270,467	565,977	930,151	949,270	996,754	996,754	996,754	996,754	996,754	996,754	996,754	996,754
6/30/2011	181,426	295,485	316,560	333,667	345,844	372,401	372,401	372,401	372,401	372,401	372,401	372,401
6/30/2012	191,354	838,138	1,058,755	1,692,301	1,729,233	1,729,233	1,729,233	1,729,233	1,729,233	1,729,233	1,729,233	1,729,233
6/30/2013	218,869	472,967	538,580	1,216,121	1,216,121	1,216,121	1,216,121	1,216,121	1,216,121	1,216,121	1,216,121	1,216,121
6/30/2014	298,284	495,309	526,867									
6/30/2015	191,348	765,264										
6/30/2016	320,615											

Fiscal Period Ending	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240	@ 252	@ 264	@ 276
6/30/1994	831,210	831,862	834,891	859,891	864,089	864,089	864,089	864,089	864,089	864,089	864,089
6/30/1995	616,285	616,285	616,285	616,285	616,954	624,720	625,562	625,562	625,562	625,562	625,562
6/30/1996	860,104	860,104	860,104	860,104	860,104	860,104	860,104	860,104	860,104	860,104	860,104
6/30/1997	652,558	652,558	652,558	652,558	652,558	652,558	652,558	652,558	652,558	652,558	652,558
6/30/1998	844,807	844,807	844,807	844,807	844,807	844,807	844,807	844,807	844,807	844,807	844,807
6/30/1999	942,426	947,971	969,213	979,538	1,055,389	1,055,389	1,055,389	1,055,389	1,055,389	1,055,389	1,055,389
6/30/2000	2,251,760	2,251,760	2,251,760	2,251,760	2,251,760	2,251,760	2,251,760	2,251,760	2,251,760	2,251,760	2,251,760
6/30/2001	561,690	561,690	561,690	561,690	561,690	561,690	561,690	561,690	561,690	561,690	561,690
6/30/2002	1,217,480	1,217,480	1,217,480	1,217,480	1,217,480	1,217,480	1,217,480	1,217,480	1,217,480	1,217,480	1,217,480
6/30/2003	1,382,756	1,384,366									
6/30/2004	954,981										

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Automobile Liability

Fiscal Period	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-Ult
6/30/1994	1,528	1,383	1,260	1,037	1,114	1,043	1,002	1,071	1,000	1,001	1,001	1,001	1,002	1,001	1,004	1,030	1,005	1,000	1,000	1,000	1,000	1,000	1,000
6/30/1995	1,584	1,050	1,100	1,003	1,007	1,012	1,000	1,001	1,004	1,003	1,000	1,000	1,000	1,000	1,000	1,001	1,013	1,001	1,001	1,000	1,000	1,000	1,000
6/30/1996	1,890	1,090	1,039	1,035	1,027	1,014	1,001	1,062	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
6/30/1997	2,089	1,068	1,083	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
6/30/1998	1,909	2,514	1,067	1,003	1,012	1,000	1,006	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	1,000	1,000	1,000
6/30/1999	2,451	1,029	1,115	1,025	1,002	1,028	1,023	1,007	1,001	1,000	1,000	1,000	1,000	1,006	1,022	1,011	1,077	1,000					
6/30/2000	3,974	1,578	1,037	1,022	1,149	1,002	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	1,000
6/30/2001	2,023	1,071	1,000	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	1,000	1,000	1,000
6/30/2002	1,880	1,489	1,024	1,060	1,017	1,023	1,010	1,012	1,269	1,011	1,000	1,000	1,000	1,000	1,000	1,001							
6/30/2003	1,311	2,399	1,174	1,097	1,035	1,001	1,000	1,002	1,000	1,000	1,004	1,001	1,001	1,001	1,001								
6/30/2004	2,525	1,543	1,006	1,001	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000								
6/30/2005	1,541	1,114	1,323	1,001	1,098	1,000	1,008	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000								
6/30/2006	2,442	1,308	1,049	1,077	1,035	1,010	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000								
6/30/2007	1,760	1,098	1,020	1,015	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000								
6/30/2008	1,920	2,035	1,108	1,017	1,038	1,022	1,004	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000								
6/30/2009	4,727	1,085	1,044	1,036	1,016	1,084	1,041																
6/30/2010	2,462	1,397	1,021	1,050	1,000	1,000																	
6/30/2011	1,629	1,071	1,054	1,036	1,077																		
6/30/2012	4,380	1,263	1,598	1,022																			
6/30/2013	2,161	1,139	2,258																				
6/30/2014	1,661	1,064																					
6/30/2015	3,999																						

Loss Development Factor Selection

Average:	2,367	1,371	1,169	1,028	1,035	1,014	1,007	1,010	1,020	1,001	1,000	1,000	1,000	1,001	1,003	1,005	1,012	1,002	1,000	1,000	1,000	1,000	1,000
to Ult	4,334	1,839	1,342	1,148	1,116	1,078	1,063	1,056	1,046	1,025	1,024	1,024	1,024	1,023	1,022	1,019	1,014	1,002	1,000	1,000	1,000	1,000	1,000
Wght Avg:	2,228	1,323	1,142	1,030	1,038	1,013	1,007	1,008	1,018	1,001	1,001	1,000	1,000	1,001	1,003	1,005	1,011	1,002	1,000	1,000	1,000	1,000	1,000
to Ult	3,860	1,733	1,310	1,147	1,113	1,072	1,059	1,051	1,043	1,024	1,022	1,022	1,022	1,022	1,021	1,018	1,013	1,002	1,000	1,000	1,000	1,000	1,000
Industry:	2,112	1,441	1,230	1,112	1,048	1,021	1,009	1,004	1,004	1,003	1,002	1,002	1,002	1,002	1,002	1,002	1,001	1,001	1,000	1,000	1,000	1,000	1,000
to Ult	4,602	2,178	1,512	1,229	1,105	1,054	1,032	1,023	1,019	1,015	1,012	1,010	1,008	1,008	1,006	1,004	1,002	1,001	1,000	1,000	1,000	1,000	1,000
3 Year:	2,607	1,155	1,637	1,036	1,031	1,036	1,015	1,000	1,000	1,000	1,001	1,000	1,000	1,000	1,000	1,004	1,026	1,000	1,000	1,000	1,000	1,000	1,000
to Ult	5,711	2,191	1,896	1,159	1,118	1,085	1,047	1,032	1,032	1,032	1,032	1,030	1,030	1,029	1,029	1,026	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Prior	2,400	1,350	1,120	1,040	1,035	1,025	1,005	1,003	1,002	1,002	1,002	1,002	1,002	1,002	1,002	1,002	1,001	1,001	1,000	1,000	1,000	1,000	1,000
to Ult	4,101	1,709	1,266	1,130	1,087	1,050	1,024	1,019	1,016	1,014	1,012	1,010	1,008	1,006	1,004	1,002	1,001	1,001	1,000	1,000	1,000	1,000	1,000
Selected	2,450	1,320	1,170	1,040	1,038	1,025	1,007	1,003	1,002	1,002	1,002	1,002	1,002	1,002	1,002	1,002	1,001	1,001	1,000	1,000	1,000	1,000	1,000
to Ult	4,297	1,754	1,329	1,136	1,092	1,052	1,026	1,019	1,016	1,014	1,012	1,010	1,008	1,006	1,004	1,002	1,001	1,001	1,000	1,000	1,000	1,000	1,000

**State of Mississippi - Tort Claims Fund**  
**2016 Actuarial Review**  
**Actuarial Reserve Analysis as of 6/30/2016**  
**Paid Loss Development Method**

**Section 2**  
**Exhibit 3**  
**Page 3**

**Automobile Liability**

	(1)	(2)	(3)	(4)	(5)	(6)
Fiscal Yr Ending	Cumulative Paid as of 6/30/2016	Selected Loss Dev. Factor	Cumulative Loss Dev. Factor	Estimated Ultimate Loss	Excess Paid Development	Adjusted Ultimate Loss
6/30/1994	864,089	1.000	1.000	864,089	-	864,089
6/30/1995	625,562	1.000	1.000	625,562	-	625,562
6/30/1996	860,104	1.000	1.000	860,104	-	860,104
6/30/1997	652,558	1.000	1.000	652,558	-	652,558
6/30/1998	844,807	1.000	1.000	844,807	-	844,807
6/30/1999	1,055,389	1.000	1.000	1,055,389	-	1,055,389
6/30/2000	2,251,760	1.001	1.001	2,254,012	-	2,254,012
6/30/2001	561,690	1.001	1.002	562,814	-	562,814
6/30/2002	1,217,480	1.002	1.004	1,222,356	-	1,222,356
6/30/2003	1,384,366	1.002	1.006	1,392,690	-	1,392,690
6/30/2004	954,981	1.002	1.008	962,645	-	962,645
6/30/2005	660,767	1.002	1.010	667,401	-	667,401
6/30/2006	1,153,486	1.002	1.012	1,167,398	-	1,167,398
6/30/2007	1,654,980	1.002	1.014	1,678,291	7,043	1,671,248
6/30/2008	1,170,742	1.002	1.016	1,189,606	-	1,189,606
6/30/2009	1,133,677	1.003	1.019	1,155,400	-	1,155,400
6/30/2010	996,754	1.007	1.026	1,022,965	-	1,022,965
6/30/2011	372,401	1.025	1.052	391,748	-	391,748
6/30/2012	1,729,233	1.038	1.092	1,888,197	181	1,888,016
6/30/2013	1,216,121	1.040	1.136	1,381,032	28,056	1,352,976
6/30/2014	526,867	1.170	1.329	700,025	-	700,025
6/30/2015	765,264	1.320	1.754	1,342,141	-	1,342,141
6/30/2016	320,615	2.450	4.297	1,377,643	-	1,377,643
<b>Total</b>	<b>22,973,692</b>			<b>25,258,875</b>	<b>35,280</b>	<b>25,223,595</b>

**NOTES**

- (1) provided by MS Tort Claims Board  
(2) selected by BWR&B, Inc. based on Section 2, Exhibit 3, Page 2  
(3) = (2) \* [previous value (3)]  
(4) = (1) x (3)  
(5) = portion of (4) above the tort loss limit  
(6) = (4) - (5)

State of Mississippi - Tort Claims Fund  
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Paid Loss Development Method

Section 2  
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General Liability

Fiscal Period Ending	Cumulative Paid Losses (incl. ALAE) - Age in Months														
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144			
6/30/1994	64,259	131,615	245,741	359,471	392,338	399,592	410,343	413,955	420,986	426,492	427,008	427,376			
6/30/1995	103,345	404,994	532,372	541,821	622,582	644,186	688,609	699,454	711,351	711,351	711,351	714,839			
6/30/1996	148,995	395,033	581,064	662,850	709,488	752,510	795,942	861,189	881,444	885,307	887,255	892,304			
6/30/1997	204,150	702,585	818,499	1,062,093	1,131,934	1,266,373	1,447,255	1,463,525	1,479,654	1,497,091	1,501,944	1,529,120			
6/30/1998	132,187	750,657	1,063,655	1,388,743	2,012,663	2,655,967	3,074,059	3,159,296	3,203,643	3,240,104	3,242,975	3,242,975			
6/30/1999	138,799	683,328	1,127,046	1,374,022	1,502,404	1,894,204	1,947,767	2,246,487	2,324,291	2,388,534	2,396,437	2,402,713			
6/30/2000	182,846	672,952	1,064,629	1,857,011	2,372,486	2,708,495	2,766,376	2,801,590	2,806,696	2,807,540	2,811,308	2,814,791			
6/30/2001	152,454	428,149	1,061,234	1,445,836	1,693,319	1,874,968	2,268,169	2,391,122	2,497,235	2,477,815	2,516,850	2,551,720			
6/30/2002	162,032	622,658	929,055	1,325,758	1,650,233	2,419,587	2,620,704	2,658,243	2,882,276	3,263,812	3,309,115	3,309,115			
6/30/2003	273,928	928,496	1,783,408	2,057,708	2,806,729	3,070,964	3,139,318	3,446,763	3,527,800	3,567,826	3,592,509	3,611,860			
6/30/2004	249,479	619,847	1,249,140	1,679,847	1,790,338	1,837,854	2,382,149	2,392,570	2,398,574	2,407,583	2,415,312	2,416,174			
6/30/2005	227,075	324,932	573,359	886,070	1,231,466	1,378,119	1,407,776	1,463,143	1,486,045	1,511,474	1,534,716	1,549,391			
6/30/2006	161,729	330,200	864,794	1,020,486	1,603,213	1,671,844	1,673,753	1,687,192	1,708,056	1,738,563	1,739,507				
6/30/2007	231,315	446,224	775,333	913,066	962,895	1,080,477	1,099,523	1,108,595	1,114,931	1,474,147					
6/30/2008	142,045	372,102	650,598	1,222,315	1,396,714	1,446,477	1,466,941	1,729,716	2,082,287						
6/30/2009	93,670	314,023	580,474	934,550	1,067,480	1,238,804	1,439,988	1,602,843							
6/30/2010	164,260	650,545	1,318,948	1,639,085	2,050,663	2,093,621	2,294,101								
6/30/2011	59,660	330,460	731,714	930,272	1,338,682	1,538,488									
6/30/2012	60,606	201,442	486,660	929,137	1,119,588										
6/30/2013	152,371	391,458	1,016,232	1,334,831											
6/30/2014	104,416	250,279	320,773												
6/30/2015	331,494	582,514													
6/30/2016	178,031														

Fiscal Period Ending	Cumulative Paid Losses (incl. ALAE) - Age in Months														
	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240	@ 252	@ 264	@ 276				
6/30/1994	427,595	478,134	478,134	478,134	478,134	478,134	478,134	478,134	478,134	478,134	478,134				
6/30/1995	714,839	714,839	714,839	714,839	714,839	714,839	714,839	714,839	714,839	714,839	714,839				
6/30/1996	901,195	904,263	904,263	913,442	936,365	1,795,763	1,795,763	1,795,763	1,795,763	1,795,763	1,795,763				
6/30/1997	1,529,929	1,529,929	1,529,929	1,529,929	1,529,929	1,529,929	1,529,929	1,529,929	1,529,929	1,529,929	1,529,929				
6/30/1998	3,242,975	3,242,975	3,242,975	3,242,975	3,242,975	3,242,975	3,242,975	3,242,975	3,242,975	3,242,975	3,242,975				
6/30/1999	2,402,743	2,402,743	2,402,743	2,402,743	2,402,743	2,402,743	2,402,743	2,402,743	2,402,743	2,402,743	2,402,743				
6/30/2000	2,824,972	2,831,779	2,846,584	2,846,584	2,846,584	2,846,584	2,846,584	2,846,584	2,846,584	2,846,584	2,846,584				
6/30/2001	2,561,782	2,645,689	2,645,689	2,645,689	2,645,689	2,645,689	2,645,689	2,645,689	2,645,689	2,645,689	2,645,689				
6/30/2002	3,309,115	3,309,115	3,309,115	3,309,115	3,309,115	3,309,115	3,309,115	3,309,115	3,309,115	3,309,115	3,309,115				
6/30/2003	3,684,927	3,684,927													
6/30/2004	2,416,174														

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General Liability

Fiscal Period Ending	Historical Loss Development Factors																						
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-Ult
6/30/1994	2.048	1.867	1.463	1.091	1.018	1.027	1.009	1.017	1.013	1.001	1.001	1.001	1.118	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1995	3.919	1.315	1.018	1.149	1.035	1.069	1.016	1.017	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	1.000	1.000
6/30/1996	2.651	1.471	1.141	1.070	1.061	1.058	1.082	1.024	1.004	1.002	1.006	1.010	1.003	1.000	1.010	1.025	1.918	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1997	3.442	1.165	1.298	1.066	1.119	1.143	1.011	1.011	1.012	1.003	1.018	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1998	5.679	1.417	1.306	1.449	1.320	1.157	1.028	1.014	1.011	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
6/30/1999	4.923	1.649	1.219	1.093	1.261	1.028	1.153	1.035	1.028	1.003	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
6/30/2000	3.680	1.582	1.744	1.278	1.142	1.021	1.013	1.002	1.000	1.001	1.001	1.004	1.002	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2001	2.808	2.479	1.362	1.171	1.107	1.210	1.054	1.044	0.992	1.016	1.014	1.004	1.033	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2002	3.843	1.492	1.427	1.245	1.466	1.083	1.014	1.084	1.132	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
6/30/2003	3.390	1.921	1.154	1.364	1.094	1.022	1.098	1.024	1.011	1.007	1.005	1.020	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2004	2.485	2.015	1.345	1.066	1.027	1.296	1.004	1.003	1.004	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
6/30/2005	1.431	1.765	1.545	1.390	1.119	1.022	1.039	1.016	1.017	1.015	1.010												
6/30/2006	2.042	2.619	1.180	1.571	1.043	1.001	1.008	1.012	1.018	1.001													
6/30/2007	1.929	1.738	1.178	1.055	1.122	1.018	1.008	1.006	1.322														
6/30/2008	2.620	1.748	1.879	1.143	1.036	1.014	1.179	1.204															
6/30/2009	3.352	1.849	1.610	1.142	1.160	1.162	1.113																
6/30/2010	3.960	2.027	1.243	1.251	1.021	1.096																	
6/30/2011	5.539	2.214	1.271	1.439	1.149																		
6/30/2012	3.324	2.416	1.909	1.205																			
6/30/2013	2.569	2.596	1.314																				
6/30/2014	2.397	1.282																					
6/30/2015	1.757																						

Loss Development Factor Selection

Average:	3.172	1.839	1.380	1.223	1.128	1.084	1.052	1.034	1.040	1.005	1.005	1.004	1.016	1.001	1.001	1.004	1.153	1.000	1.000	1.000	1.000	1.000	1.010
to Ult	16.431	5.180	2.816	2.040	1.668	1.479	1.385	1.297	1.255	1.206	1.200	1.193	1.189	1.171	1.170	1.169	1.164	1.010	1.010	1.010	1.010	1.010	1.010
Wght Avg:	2.975	1.786	1.350	1.235	1.138	1.088	1.052	1.035	1.035	1.006	1.005	1.004	1.007	1.001	1.001	1.002	1.092	1.000	1.000	1.000	1.000	1.000	1.010
to Ult	13.980	4.699	2.631	1.949	1.578	1.386	1.275	1.212	1.170	1.131	1.124	1.119	1.114	1.107	1.106	1.105	1.103	1.010	1.010	1.010	1.010	1.010	1.010
Industry:	2.212	1.619	1.357	1.205	1.111	1.070	1.043	1.030	1.031	1.038	1.005	1.005	1.005	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.010
to Ult	8.216	3.715	2.295	1.691	1.403	1.263	1.181	1.132	1.098	1.066	1.026	1.021	1.016	1.011	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010
3 Year:	2.241	2.098	1.498	1.298	1.110	1.091	1.100	1.074	1.119	1.006	1.005	1.007	1.011	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.010
to Ult	15.250	6.805	3.244	2.165	1.668	1.502	1.377	1.252	1.166	1.042	1.035	1.030	1.023	1.012	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010
Prior	3.500	2.400	1.430	1.275	1.120	1.080	1.050	1.022	1.020	1.012	1.005	1.005	1.005	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.010
to Ult	20.669	5.905	2.461	1.721	1.350	1.205	1.137	1.083	1.059	1.039	1.026	1.021	1.016	1.011	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010
Selected	3.150	2.200	1.400	1.250	1.125	1.080	1.070	1.030	1.025	1.010	1.005	1.005	1.005	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.010
to Ult	17.253	5.477	2.490	1.778	1.423	1.265	1.171	1.094	1.062	1.037	1.026	1.021	1.016	1.011	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010

**State of Mississippi - Tort Claims Fund**  
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**Section 2**  
**Exhibit 3**  
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**General Liability**

	(1)	(2)	(3)	(4)	(5)	(6)
Fiscal Yr Ending	Cumulative Paid as of 6/30/2016	Selected Loss Dev. Factor	Cumulative Loss Dev. Factor	Estimated Ultimate Loss	Excess Paid Development	Adjusted Ultimate Loss
6/30/1994	478,134	1.010	1.010	482,915	-	482,915
6/30/1995	714,839	1.000	1.010	721,988	-	721,988
6/30/1996	1,795,763	1.000	1.010	1,813,720	8,432	1,805,288
6/30/1997	1,529,929	1.000	1.010	1,545,228	-	1,545,228
6/30/1998	3,242,975	1.000	1.010	3,275,405	-	3,275,405
6/30/1999	2,402,743	1.000	1.010	2,426,770	-	2,426,770
6/30/2000	2,846,584	1.000	1.010	2,875,050	-	2,875,050
6/30/2001	2,645,689	1.000	1.010	2,672,146	-	2,672,146
6/30/2002	3,309,115	1.000	1.010	3,342,206	-	3,342,206
6/30/2003	3,684,927	1.001	1.011	3,725,498	5,505	3,719,993
6/30/2004	2,416,174	1.005	1.016	2,454,990	8,033	2,446,958
6/30/2005	1,549,391	1.005	1.021	1,582,153	-	1,582,153
6/30/2006	1,739,507	1.005	1.026	1,785,171	-	1,785,171
6/30/2007	1,474,147	1.010	1.037	1,527,974	-	1,527,974
6/30/2008	2,082,287	1.025	1.062	2,212,277	-	2,212,277
6/30/2009	1,602,843	1.030	1.094	1,753,989	-	1,753,989
6/30/2010	2,294,101	1.070	1.171	2,686,164	-	2,686,164
6/30/2011	1,538,488	1.080	1.265	1,945,529	-	1,945,529
6/30/2012	1,119,588	1.125	1.423	1,592,775	-	1,592,775
6/30/2013	1,334,831	1.250	1.778	2,373,735	300,237	2,073,498
6/30/2014	320,773	1.400	2.490	798,606	-	798,606
6/30/2015	582,514	2.200	5.477	3,190,531	20,332	3,170,199
6/30/2016	178,031	3.150	17.253	3,071,588	-	3,071,588
<b>Total</b>	<b>40,883,372</b>			<b>49,856,409</b>	<b>342,539</b>	<b>49,513,870</b>

**NOTES**

- (1) provided by MS Tort Claims Board  
(2) selected by BWR&B, Inc. based on Section 2, Exhibit 3, Page 5  
(3) = (2) \* [previous value (3)]  
(4) = (1) x (3)  
(5) = portion of (4) above the tort loss limit

State of Mississippi - Tort Claims Fund  
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Paid Loss Development Method

Section 2  
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Glass

Fiscal Period Ending	Cumulative Paid Losses (incl. ALAE) - Age in Months													
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144		
6/30/1994	130,041	155,970	156,279	156,279	156,279	156,279	156,279	156,279	156,279	156,279	156,279	156,279	156,279	156,279
6/30/1995	110,494	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531
6/30/1996	116,281	144,458	144,583	144,583	144,583	144,583	144,583	144,583	144,583	144,583	144,583	144,583	144,583	144,583
6/30/1997	161,122	192,031	192,031	192,031	192,031	192,031	192,031	192,031	192,031	192,031	192,031	192,031	192,031	192,031
6/30/1998	167,509	208,460	208,828	208,828	208,828	208,828	208,828	208,828	208,828	208,828	208,828	208,828	208,828	208,828
6/30/1999	142,289	175,171	175,441	175,441	175,441	175,441	175,441	175,441	175,441	175,441	175,441	175,441	175,441	175,441
6/30/2000	146,822	203,896	204,908	204,908	204,908	204,908	204,908	204,908	204,908	204,908	204,908	204,908	204,908	204,908
6/30/2001	155,020	206,284	205,088	205,116	205,116	214,823	217,348	217,348	217,348	217,348	217,348	217,348	217,348	217,348
6/30/2002	141,395	206,809	207,004	207,004	207,094	207,094	207,094	207,094	207,094	207,094	207,094	207,094	207,094	207,094
6/30/2003	111,978	140,644	140,644	140,644	140,644	141,431	141,431	141,431	141,431	141,431	141,431	141,431	141,431	141,431
6/30/2004	106,374	137,784	137,681	137,681	137,681	137,681	137,681	137,681	137,681	137,681	137,681	137,681	137,681	137,681
6/30/2005	95,101	111,258	111,258	111,258	111,258	111,258	111,258	111,258	111,258	111,258	111,258	111,258	111,258	111,258
6/30/2006	73,300	89,582	90,135	90,135	90,135	90,135	90,135	90,135	90,135	90,135	90,135	90,135	90,135	90,135
6/30/2007	62,700	96,320	97,979	97,979	97,979	97,979	97,979	97,979	97,979	97,979	97,979	97,979	97,979	97,979
6/30/2008	84,896	121,246	121,246	121,246	121,246	121,246	121,246	121,246	121,246	121,246	121,246	121,246	121,246	121,246
6/30/2009	77,696	121,275	121,670	121,670	121,670	121,670	121,670	121,670	121,670	121,670	121,670	121,670	121,670	121,670
6/30/2010	74,477	111,139	111,139	110,772	110,772	110,772	110,772	110,772	110,772	110,772	110,772	110,772	110,772	110,772
6/30/2011	77,473	110,288	111,205	111,205	111,205	111,205	111,205	111,205	111,205	111,205	111,205	111,205	111,205	111,205
6/30/2012	81,172	117,905	117,905	117,905	117,905	117,905	117,905	117,905	117,905	117,905	117,905	117,905	117,905	117,905
6/30/2013	76,670	93,449	94,485	94,485	94,485	94,485	94,485	94,485	94,485	94,485	94,485	94,485	94,485	94,485
6/30/2014	77,678	99,008	99,354	99,354	99,354	99,354	99,354	99,354	99,354	99,354	99,354	99,354	99,354	99,354
6/30/2015	51,429	72,692												
6/30/2016	60,282													

Fiscal Period Ending	Cumulative Paid Losses (incl. ALAE) - Age in Months													
	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240	@ 252	@ 264	@ 276			
6/30/1994	156,279	156,279	156,279	156,279	156,279	156,279	156,279	156,279	156,279	156,279	156,279	156,279	156,279	156,279
6/30/1995	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531
6/30/1996	144,583	144,583	144,583	144,583	144,583	144,583	144,583	144,583	144,583	144,583	144,583	144,583	144,583	144,583
6/30/1997	192,031	192,031	192,031	192,031	192,031	192,031	192,031	192,031	192,031	192,031	192,031	192,031	192,031	192,031
6/30/1998	208,828	208,828	208,828	208,828	208,828	208,828	208,828	208,828	208,828	208,828	208,828	208,828	208,828	208,828
6/30/1999	176,422	176,422	176,422	176,422	176,422	176,422	176,422	176,422	176,422	176,422	176,422	176,422	176,422	176,422
6/30/2000	204,908	204,908	204,908	204,908	204,908	204,908	204,908	204,908	204,908	204,908	204,908	204,908	204,908	204,908
6/30/2001	217,348	217,348	217,348	217,348	217,348	217,348	217,348	217,348	217,348	217,348	217,348	217,348	217,348	217,348
6/30/2002	207,094	207,094	207,094	207,094	207,094	207,094	207,094	207,094	207,094	207,094	207,094	207,094	207,094	207,094
6/30/2003	141,431	141,431												
6/30/2004	137,681													



Fiscal Period	Historical Loss Development Factors																		
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240
6/30/1994	1.199	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	1.000
6/30/1995	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	1.000	1.000	1.000
6/30/1996	1.242	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	1.000
6/30/1997	1.192	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1998	1.244	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	1.000
6/30/1999	1.231	1.002	1.000	1.000	1.000	1.000	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2000	1.389	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2001	1.331	0.994	1.000	1.000	1.047	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
6/30/2002	1.463	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	1.000
6/30/2003	1.256	1.000	1.000	1.000	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2004	1.295	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2005	1.170	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2006	1.222	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2007	1.536	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	1.000	1.000	1.000
6/30/2008	1.428	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2009	1.561	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	1.000	1.000	1.000	1.000
6/30/2010	1.492	1.000	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2011	1.424	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2012	1.453	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2013	1.219	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2014	1.275	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	1.000	1.000	1.000	1.000
6/30/2015	1.413	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Loss Development Factor Selection																			
Average:		1.328	1.003	1.000	1.000	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	1.000
to Ult		1.337	1.006	1.004	1.004	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	1.000
3 Year:		1.302	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
to Ult		1.309	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected		1.400	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
to Ult		1.411	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

**State of Mississippi - Tort Claims Fund**  
**2016 Actuarial Review**  
**Actuarial Reserve Analysis as of 6/30/2016**  
**Paid Loss Development Method**

**Section 2**  
**Exhibit 3**  
**Page 9**

*Glass*

	(1)	(2)	(3)	(4)	(5)	(6)
Fiscal Yr Ending	Cumulative Paid as of 6/30/2016	Selected Loss Dev. Factor	Cumulative Loss Dev. Factor	Estimated Ultimate Loss	Excess Paid Development	Adjusted Ultimate Loss
6/30/1994	156,279	1.000	1.000	156,279	-	156,279
6/30/1995	131,531	1.000	1.000	131,531	-	131,531
6/30/1996	144,583	1.000	1.000	144,583	-	144,583
6/30/1997	192,031	1.000	1.000	192,031	-	192,031
6/30/1998	208,828	1.000	1.000	208,828	-	208,828
6/30/1999	176,422	1.000	1.000	176,422	-	176,422
6/30/2000	204,908	1.000	1.000	204,908	-	204,908
6/30/2001	217,348	1.000	1.000	217,348	-	217,348
6/30/2002	207,094	1.000	1.000	207,094	-	207,094
6/30/2003	141,431	1.000	1.000	141,431	-	141,431
6/30/2004	137,681	1.000	1.000	137,681	-	137,681
6/30/2005	111,258	1.000	1.000	111,258	-	111,258
6/30/2006	90,135	1.000	1.000	90,135	-	90,135
6/30/2007	97,979	1.000	1.000	97,979	-	97,979
6/30/2008	121,246	1.000	1.000	121,246	-	121,246
6/30/2009	121,670	1.000	1.000	121,670	-	121,670
6/30/2010	110,772	1.000	1.000	110,772	-	110,772
6/30/2011	111,205	1.000	1.000	111,205	-	111,205
6/30/2012	117,905	1.000	1.000	117,905	-	117,905
6/30/2013	94,485	1.000	1.000	94,485	-	94,485
6/30/2014	99,354	1.000	1.000	99,354	-	99,354
6/30/2015	72,692	1.008	1.008	73,274	-	73,274
6/30/2016	60,282	1.400	1.411	85,070	-	85,070
<b>Total</b>	<b>3,127,118</b>			<b>3,152,488</b>	<b>-</b>	<b>3,152,488</b>

**NOTES**

- 
- (1) provided by MS Tort Claims Board  
(2) selected by BWR&B, Inc. based on Section 2, Exhibit 3, Page 8  
(3) = (2) \* [previous value (3)]  
(4) = (1) x (3)  
(5) = portion of (4) above the tort loss limit  
(6) = (4) - (5)

State of Mississippi - Tort Claims Fund  
2016 Actuarial Review  
Actuarial Reserve Analysis as of 6/30/2016  
Incurred Loss Development Method

Section 2  
Exhibit 4  
Page 1

Automobile Liability

Fiscal Period	Reported Losses (incl. ALAE) - Age in Months													
Ending	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144		
6/30/1994	380,313	524,362	659,312	785,215	802,788	871,493	931,439	935,733	827,820	900,385	903,702	900,753		
6/30/1995	344,789	533,226	558,931	613,398	614,425	617,852	611,393	628,393	628,393	628,393	616,285	616,285		
6/30/1996	412,202	723,410	754,135	789,989	809,643	810,456	816,930	816,930	866,104	866,104	866,104	860,104		
6/30/1997	270,741	564,989	603,158	653,158	652,558	652,558	652,558	652,558	652,558	652,558	652,558	652,558		
6/30/1998	313,064	456,386	916,539	905,704	905,704	889,431	889,432	864,359	864,359	844,807	844,807	844,807		
6/30/1999	833,879	1,241,726	1,230,830	1,138,672	1,103,672	1,071,252	1,086,252	1,096,252	1,059,730	983,204	1,008,704	1,008,704		
6/30/2000	1,914,256	2,208,470	2,299,344	2,181,634	2,152,782	2,412,782	2,406,616	2,406,080	2,419,601	2,251,760	2,251,760	2,251,760		
6/30/2001	654,287	624,122	604,140	568,103	561,690	561,690	561,690	561,690	561,690	561,690	561,690	561,690		
6/30/2002	1,427,201	1,520,667	1,543,621	1,509,090	1,603,004	1,587,369	1,492,437	1,513,843	1,513,843	1,523,220	1,217,480	1,217,480		
6/30/2003	951,291	1,319,896	1,609,325	1,502,587	1,559,809	1,412,329	1,425,829	1,425,829	1,425,829	1,425,829	1,425,829	1,402,853		
6/30/2004	1,167,529	920,455	1,066,547	955,069	954,981	954,981	954,981	954,981	954,981	954,981	954,981	954,981		
6/30/2005	554,156	863,069	870,974	745,015	757,015	728,384	728,384	728,384	728,384	728,384	660,767	660,767		
6/30/2006	1,306,931	2,368,095	1,651,168	1,688,868	1,720,412	1,751,620	1,196,369	1,196,369	1,196,369	1,153,486	1,153,486	1,153,486		
6/30/2007	1,936,796	1,956,845	1,667,567	1,678,813	1,686,919	1,654,980	1,654,980	1,654,980	1,654,980	1,654,980	1,654,980	1,654,980		
6/30/2008	831,953	1,211,947	1,390,027	1,474,037	1,492,646	1,573,779	1,573,779	1,170,742	1,170,742	1,170,742	1,170,742	1,170,742		
6/30/2009	481,800	1,265,198	1,281,100	1,310,138	1,273,051	1,273,051	1,199,347	1,215,519						
6/30/2010	836,984	970,781	1,044,198	1,003,522	1,021,006	999,254	996,754							
6/30/2011	378,202	421,198	411,229	363,819	389,025	394,025								
6/30/2012	999,939	1,480,349	2,414,303	2,444,503	2,435,725									
6/30/2013	516,023	803,508	779,687	1,247,859										
6/30/2014	541,475	974,397	760,959											
6/30/2015	1,514,897	1,867,227												
6/30/2016	1,806,689													

Fiscal Period	Reported Losses (incl. ALAE) - Age in Months													
Ending	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240	@ 252	@ 264	@ 276			
6/30/1994	900,753	900,753	834,891	860,753	905,753	905,753	864,089	864,089	864,089	864,089	864,089			
6/30/1995	616,285	616,285	616,285	616,285	616,954	624,720	635,562	635,562	625,562	625,562	625,562			
6/30/1996	860,104	860,104	860,104	860,104	860,104	860,104	860,104	860,104	860,104	860,104	860,104			
6/30/1997	652,558	652,558	652,558	652,558	652,558	652,558	652,558	652,558	652,558	652,558	652,558			
6/30/1998	844,807	844,807	844,807	844,807	844,807	844,807	844,807	844,807	844,807	844,807	844,807			
6/30/1999	980,597	980,597	1,044,097	1,215,428	1,055,389	1,055,389								
6/30/2000	2,251,760	2,251,760	2,251,760	2,251,760	2,251,760	2,251,760								
6/30/2001	561,690	561,690	561,690	561,690										
6/30/2002	1,217,480	1,217,480	1,217,480											
6/30/2003	1,449,853	1,449,853												
6/30/2004	954,981													

State of Mississippi - Tort Claims Fund  
2016 Actuarial Review  
Actuarial Reserve Analysis as of 6/30/2016  
Incurred Loss Development Method

Automobile Liability

Fiscal Period Ending	Historical Loss Development Factors																							
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-Ult	
6/30/1994	1.379	1.257	1.191	1.022	1.086	1.069	1.005	0.885	1.088	1.004	0.997	1.000	1.000	0.927	1.031	1.052	1.000	0.954	1.000	1.000	1.000	1.000		
6/30/1995	1.547	1.048	1.097	1.002	1.006	0.990	1.028	1.000	1.000	0.981	1.000	1.000	1.000	1.000	1.000	1.001	1.013	1.017	1.000	0.984	1.000			
6/30/1996	1.755	1.042	1.048	1.025	1.001	1.008	1.000	1.060	1.000	1.000	0.993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
6/30/1997	2.087	1.068	1.083	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
6/30/1998	1.458	2.008	0.988	1.000	0.982	1.000	0.972	1.000	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			
6/30/1999	1.489	0.991	0.925	0.969	0.971	1.014	1.009	0.967	0.928	1.026	1.000	0.972	1.000	1.065	1.164	0.868	1.000							
6/30/2000	1.154	1.041	0.949	0.987	1.121	0.997	1.000	1.006	0.931	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000							
6/30/2001	0.954	0.968	0.940	0.989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000							
6/30/2002	1.065	1.015	0.978	1.062	0.990	0.940	1.014	1.000	1.006	0.799	1.000	1.000	1.000	1.000	1.000	1.000	1.000							
6/30/2003	1.387	1.219	0.934	1.038	0.905	1.010	1.000	1.000	1.000	1.000	0.984	1.034	1.000											
6/30/2004	0.788	1.159	0.895	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000											
6/30/2005	1.557	1.009	0.855	1.016	0.962	1.000	1.000	1.000	1.000	0.907	1.000													
6/30/2006	1.812	0.697	1.023	1.019	1.018	0.683	1.000	1.000	1.000	0.964	1.000													
6/30/2007	1.010	0.852	1.007	1.005	0.981	1.000	1.000	1.000	1.000	1.000														
6/30/2008	1.457	1.147	1.060	1.013	1.054	1.000	0.744	1.000																
6/30/2009	2.626	1.013	1.023	0.972	1.000	0.942	1.013																	
6/30/2010	1.160	1.076	0.961	1.076	0.961	0.997																		
6/30/2011	1.114	0.976	0.885	1.069	1.013																			
6/30/2012	1.557	0.970	1.631	0.996																				
6/30/2013	1.557	0.970	1.600																					
6/30/2014	1.800	0.781																						
6/30/2015	1.233																							

Loss Development Factor Selection

Average:	1.449	1.094	1.023	1.011	1.004	0.979	0.987	0.994	0.992	0.978	0.998	1.001	1.000	0.999	1.024	0.989	1.002	0.994	1.000	0.995	1.000	1.000	1.000
to Ult	1.535	1.060	0.989	0.948	0.938	0.934	0.954	0.967	0.972	0.980	1.001	1.004	1.003	1.003	1.004	0.980	0.991	0.989	0.995	0.995	1.000	1.000	1.000
Weight Avg:	1.337	1.051	1.009	1.008	1.008	0.968	0.980	0.995	0.985	0.974	0.997	1.002	1.000	1.000	1.026	0.984	1.002	0.992	1.000	0.996	1.000	1.000	1.000
to Ult	1.300	0.973	0.926	0.918	0.910	0.903	0.934	0.952	0.957	0.971	0.998	1.000	0.999	0.999	0.999	0.974	0.989	0.988	0.996	0.996	1.000	1.000	1.000
Industry:	1.361	1.143	1.071	1.030	1.012	1.005	1.002	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
to Ult	1.747	1.284	1.123	1.049	1.018	1.006	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	1.000	1.000	1.000
3 Year:	1.530	1.127	1.166	1.028	0.997	0.980	0.919	1.000	0.988	0.969	0.995	1.011	1.000	1.000	1.055	0.956	1.000	1.000	1.000	0.995	1.000	1.000	1.000
to Ult	1.793	1.172	1.039	0.892	0.868	0.870	0.888	0.966	0.966	0.978	1.009	1.014	1.003	1.003	1.003	0.951	0.985	0.995	0.995	0.995	1.000	1.000	1.000
Prior	1.600	1.110	1.020	1.020	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
to Ult	1.866	1.166	1.051	1.030	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.550	1.090	1.025	1.020	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
to Ult	1.784	1.151	1.056	1.030	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

**State of Mississippi - Tort Claims Fund**  
**2016 Actuarial Review**  
**Actuarial Reserve Analysis as of 6/30/2016**  
**Incurred Loss Development Method**

**Section 2**  
**Exhibit 4**  
**Page 3**

**Automobile Liability**

	(1)	(2)	(3)	(4)	(5)	(6)
<b>Fiscal Yr Ending</b>	<b>Reported Loss/ALAE 6/30/2016</b>	<b>Selected Loss Dev. Factor</b>	<b>Cumulative Loss Dev. Factor</b>	<b>Estimated Ultimate Loss</b>	<b>Excess Reported Development</b>	<b>Adjusted Ultimate Loss</b>
6/30/1994	864,089	1.000	1.000	864,089	-	864,089
6/30/1995	625,562	1.000	1.000	625,562	-	625,562
6/30/1996	860,104	1.000	1.000	860,104	-	860,104
6/30/1997	652,558	1.000	1.000	652,558	-	652,558
6/30/1998	844,807	1.000	1.000	844,807	-	844,807
6/30/1999	1,055,389	1.000	1.000	1,055,389	-	1,055,389
6/30/2000	2,251,760	1.000	1.000	2,251,760	-	2,251,760
6/30/2001	561,690	1.000	1.000	561,690	-	561,690
6/30/2002	1,217,480	1.000	1.000	1,217,480	-	1,217,480
6/30/2003	1,449,853	1.000	1.000	1,449,853	-	1,449,853
6/30/2004	954,981	1.000	1.000	954,981	-	954,981
6/30/2005	660,767	1.000	1.000	660,767	-	660,767
6/30/2006	1,153,486	1.000	1.000	1,153,486	-	1,153,486
6/30/2007	1,654,980	1.000	1.000	1,654,980	-	1,654,980
6/30/2008	1,170,742	1.000	1.000	1,170,742	-	1,170,742
6/30/2009	1,215,519	1.000	1.000	1,215,519	-	1,215,519
6/30/2010	996,754	1.000	1.000	996,754	-	996,754
6/30/2011	394,025	1.000	1.000	394,025	-	394,025
6/30/2012	2,435,725	1.010	1.010	2,460,082	-	2,460,082
6/30/2013	1,247,859	1.020	1.030	1,285,545	-	1,285,545
6/30/2014	760,959	1.025	1.056	803,538	-	803,538
6/30/2015	1,867,227	1.090	1.151	2,149,161	-	2,149,161
6/30/2016	1,806,689	1.550	1.784	3,223,198	213,614	3,009,584
<b>Total</b>	<b>26,703,005</b>			<b>28,506,071</b>	<b>213,614</b>	<b>28,292,456</b>

**NOTES**

- (1) provided by MS Tort Claims Board  
(2) selected by BWR&B, Inc. based on Section 2, Exhibit 4, Page 2  
(3) = (2) \* [previous value (3)]  
(4) = (1) x (3)  
(5) = portion of (4) above the tort loss limit  
(6) = (4) - (5)

State of Mississippi - Tort Claims Fund  
2016 Actuarial Review  
Actuarial Reserve Analysis as of 6/30/2016  
Incurred Loss Development Method

Section 2  
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Page 4

General Liability

Fiscal Period Ending	@ 12	@ 24	@ 36	@ 48	Reported Losses (incl. ALAE) - Age in Months										@ 120	@ 132	@ 144
					@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144					
6/30/1994	64,259	160,215	266,841	392,866	423,309	430,563	443,823	446,373	454,502	453,502	446,679	435,478					
6/30/1995	121,545	433,194	568,901	573,100	653,611	672,394	707,794	702,965	727,965	727,965	713,351	718,351					
6/30/1996	149,195	564,289	728,357	806,495	854,800	869,509	849,987	893,587	893,587	889,663	889,663	894,663					
6/30/1997	496,465	1,325,662	1,353,307	1,706,951	1,826,446	1,861,613	1,654,009	1,664,748	1,643,526	1,655,669	1,667,372	1,620,423					
6/30/1998	958,066	2,111,819	2,656,684	2,637,675	3,067,643	3,499,746	3,492,307	3,212,334	3,253,594	3,285,096	3,242,975	3,242,975					
6/30/1999	1,174,685	2,375,525	2,995,417	3,072,023	3,033,827	2,736,599	2,723,243	3,025,920	2,735,417	2,674,552	2,412,841	2,411,151					
6/30/2000	1,183,012	2,463,559	2,754,145	2,944,480	3,216,313	2,895,985	2,919,692	3,319,637	3,094,164	3,104,924	3,110,625	3,083,461					
6/30/2001	1,524,342	2,447,683	3,874,401	3,792,445	3,955,280	3,365,173	3,459,316	3,014,206	2,800,826	2,779,379	2,786,161	2,820,531					
6/30/2002	1,634,675	4,891,585	4,957,455	4,487,760	4,362,110	3,731,658	3,453,234	3,531,556	3,289,278	3,470,242	3,309,115	3,309,115					
6/30/2003	1,841,838	3,694,454	4,446,744	4,267,789	4,335,555	3,952,301	3,720,677	3,702,575	3,758,943	3,676,573	3,717,358	3,705,964					
6/30/2004	1,515,629	3,595,340	3,568,394	3,346,698	2,719,575	2,725,442	2,608,258	2,524,297	2,488,600	2,464,608	2,464,608	2,416,174					
6/30/2005	536,611	1,818,268	2,178,860	1,406,751	1,436,325	1,499,733	1,495,844	1,501,083	1,564,402	1,856,234	1,884,345	1,888,232					
6/30/2006	760,345	2,539,854	2,008,310	2,021,518	1,891,050	1,820,519	1,792,947	1,809,339	1,858,339	1,834,970	1,762,854						
6/30/2007	792,824	1,588,085	1,895,460	1,821,735	1,474,207	1,469,861	1,452,314	1,624,312	1,576,689	1,510,147							
6/30/2008	809,221	1,165,509	1,369,469	1,813,711	1,694,449	1,839,102	2,267,504	2,392,680									
6/30/2009	593,970	1,283,665	1,406,601	1,417,081	1,446,151	1,797,698	1,606,144	1,642,250									
6/30/2010	1,162,300	1,749,274	2,031,143	2,235,007	3,679,618	3,410,201	2,833,655										
6/30/2011	594,318	1,100,455	1,394,792	1,586,347	2,261,964	2,033,923											
6/30/2012	252,221	866,672	769,412	1,333,055	1,390,115												
6/30/2013	849,042	1,540,534	1,771,760	1,832,143													
6/30/2014	519,427	734,392	491,699														
6/30/2015	874,747	1,196,469															
6/30/2016	1,120,186																

Fiscal Period Ending	@ 156	@ 168	@ 180	@ 192	Reported Losses (incl. ALAE) - Age in Months										@ 264	@ 276
					@ 204	@ 216	@ 228	@ 240	@ 252	@ 264	@ 276					
6/30/1994	435,478	478,134	478,134	478,134	478,134	478,134	478,134	478,134	478,134	478,134	478,134					
6/30/1995	714,839	714,839	714,839	714,839	714,839	714,839	714,839	714,839	714,839	714,839	714,839					
6/30/1996	908,663	917,663	1,428,663	1,428,663	1,436,365	1,812,940	1,812,940	1,795,763								
6/30/1997	1,568,056	1,529,929	1,529,929	1,529,929	1,529,929	1,529,929	1,529,929	1,529,929								
6/30/1998	3,242,975	3,242,975	3,242,975	3,242,975	3,242,975	3,242,975	3,242,975									
6/30/1999	2,411,151	2,402,743	2,402,743	2,402,743	2,402,743	2,402,743										
6/30/2000	2,838,875	2,870,682	2,846,584	2,846,584	2,846,584											
6/30/2001	2,850,212	2,850,212	2,645,689	2,645,689												
6/30/2002	3,309,115	3,309,115														
6/30/2003	3,721,068	3,721,068														
6/30/2004	2,416,174															

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Fiscal Period Ending	Historical Loss Development Factors																							
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-Ult	
6/30/1994	2.493	1.666	1.472	1.077	1.017	1.031	1.006	1.018	0.998	0.985	0.975	1.000	1.098	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1995	3.564	1.313	1.007	1.140	1.029	1.053	0.993	1.036	1.000	0.980	1.007	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
6/30/1996	3.782	1.291	1.107	1.060	1.017	0.978	1.051	1.000	0.996	1.000	1.006	1.016	1.010	1.557	1.000	1.005	1.262	1.000	0.991	1.000	1.000	1.000	1.000	1.000
6/30/1997	2.670	1.021	1.261	1.070	1.019	0.888	1.006	0.987	1.007	1.007	0.972	0.968	0.976	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1998	2.204	1.258	0.993	1.163	1.141	0.998	0.920	1.013	1.010	0.987	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1999	2.022	1.261	1.026	0.988	0.902	0.995	1.111	0.904	0.978	0.902	0.999	1.000	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2000	2.082	1.118	1.069	1.092	0.900	1.008	1.137	0.932	1.003	1.002	0.991	0.921	1.011	0.992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2001	1.606	1.583	0.979	1.043	0.851	1.028	0.871	0.929	0.992	1.002	1.012	1.011	1.000	0.928	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2002	2.992	1.013	0.905	0.972	0.855	0.925	1.023	0.931	1.055	1.023	0.954	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2003	2.006	1.204	0.960	1.016	0.912	0.941	0.995	1.015	0.978	1.011	0.997	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
6/30/2004	2.372	0.993	0.938	0.813	1.002	0.957	0.968	0.986	0.990	1.000	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
6/30/2005	3.388	1.198	0.646	1.021	1.044	0.997	1.004	1.042	1.187	1.015	1.002													
6/30/2006	3.340	0.791	1.007	0.935	0.963	0.985	1.009	1.027	0.987	0.961														
6/30/2007	2.003	1.194	0.961	0.809	0.997	0.988	1.118	0.971	0.958															
6/30/2008	1.440	1.175	1.324	0.934	1.085	1.233	1.055	0.963																
6/30/2009	2.161	1.096	1.007	1.021	1.243	0.893	1.022																	
6/30/2010	1.505	1.161	1.100	1.646	0.927	0.831																		
6/30/2011	1.852	1.267	1.137	1.426	0.899																			
6/30/2012	3.436	0.888	1.733	1.043																				
6/30/2013	1.814	1.150	1.034																					
6/30/2014	1.414	0.670																						
6/30/2015	1.368																							

Loss Development Factor Selection

Average:	2.342	1.158	1.083	1.067	0.989	0.984	1.018	0.984	1.010	0.985	0.995	0.992	1.009	1.053	1.000	1.001	1.044	1.000	0.998	1.000	1.000	1.000	1.000	1.000
to Ult	3.322	1.418	1.225	1.131	1.060	1.072	1.089	1.070	1.088	1.077	1.093	1.099	1.107	1.097	1.042	1.042	1.038	1.000	0.996	1.000	1.000	1.000	1.000	1.000
Wght Avg:	2.154	1.131	1.012	1.049	0.959	0.972	1.010	0.972	1.008	0.984	0.996	0.990	1.002	1.015	1.000	1.001	1.038	1.000	0.996	1.000	1.000	1.000	1.000	1.000
to Ult	2.439	1.133	1.001	0.990	0.943	0.983	1.012	1.002	1.030	1.022	1.039	1.043	1.053	1.051	1.000	1.000	1.035	1.000	0.996	1.000	1.000	1.000	1.000	1.000
Industry:	1.747	1.336	1.185	1.106	1.058	1.042	1.026	1.018	1.020	1.005	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	1.000
to Ult	3.609	2.066	1.547	1.305	1.181	1.116	1.071	1.044	1.025	1.005	1.005	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
3 Year:	1.532	0.902	1.301	1.372	1.023	0.986	1.065	0.987	1.044	0.992	0.993	1.001	1.000	0.973	1.000	1.000	1.000	1.000	0.998	1.000	1.000	1.000	1.000	1.000
to Ult	2.616	1.708	1.892	1.454	1.060	1.036	1.051	0.987	1.000	0.958	0.966	0.972	0.971	0.971	0.998	0.998	0.998	0.998	0.998	1.000	1.000	1.000	1.000	1.000
Prior	2.150	1.180	1.150	1.120	1.080	1.020	1.026	1.020	1.012	1.009	1.004	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
to Ult	3.877	1.803	1.528	1.329	1.187	1.099	1.077	1.050	1.029	1.017	1.008	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
Selected	2.000	1.150	1.120	1.100	1.050	1.010	1.025	1.010	1.010	1.007	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	1.000
to Ult	3.180	1.590	1.383	1.234	1.122	1.069	1.058	1.032	1.022	1.012	1.005	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

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**Section 2  
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**General Liability**

	(1)	(2)	(3)	(4)	(5)	(6)
<b>Fiscal Yr Ending</b>	<b>Reported Loss/ALAE 6/30/2016</b>	<b>Selected Loss Dev. Factor</b>	<b>Cumulative Loss Dev. Factor</b>	<b>Estimated Ultimate Loss</b>	<b>Excess Reported Development</b>	<b>Adjusted Ultimate Loss</b>
6/30/1994	478,134	1.000	1.000	478,134	-	478,134
6/30/1995	714,839	1.000	1.000	714,839	-	714,839
6/30/1996	1,795,763	1.000	1.000	1,795,763	-	1,795,763
6/30/1997	1,529,929	1.000	1.000	1,529,929	-	1,529,929
6/30/1998	3,242,975	1.000	1.000	3,242,975	-	3,242,975
6/30/1999	2,402,743	1.000	1.000	2,402,743	-	2,402,743
6/30/2000	2,846,584	1.000	1.000	2,846,584	-	2,846,584
6/30/2001	2,645,689	1.000	1.000	2,645,689	-	2,645,689
6/30/2002	3,309,115	1.000	1.000	3,309,115	-	3,309,115
6/30/2003	3,721,068	1.000	1.000	3,721,068	-	3,721,068
6/30/2004	2,416,174	1.000	1.000	2,416,174	-	2,416,174
6/30/2005	1,888,232	1.002	1.002	1,892,008	-	1,892,008
6/30/2006	1,762,854	1.003	1.005	1,771,678	-	1,771,678
6/30/2007	1,510,147	1.007	1.012	1,528,331	-	1,528,331
6/30/2008	2,302,993	1.010	1.022	2,354,030	-	2,354,030
6/30/2009	1,642,250	1.010	1.032	1,695,431	-	1,695,431
6/30/2010	2,833,655	1.025	1.058	2,998,553	-	2,998,553
6/30/2011	2,033,923	1.010	1.069	2,173,805	-	2,173,805
6/30/2012	1,390,115	1.050	1.122	1,560,006	-	1,560,006
6/30/2013	1,832,143	1.100	1.234	2,261,660	55,496	2,206,165
6/30/2014	491,699	1.120	1.383	679,807	-	679,807
6/30/2015	1,196,469	1.150	1.590	1,902,328	-	1,902,328
6/30/2016	1,120,186	2.000	3.180	3,562,085	942,086	2,619,999
<b>Total</b>	<b>45,107,678</b>			<b>49,482,735</b>	<b>997,582</b>	<b>48,485,153</b>

**NOTES**

- (1) provided by MS Tort Claims Board  
(2) selected by BWR&B, Inc. based on Section 2, Exhibit 4, Page 5  
(3) = (2) \* [previous value (3)]  
(4) = (1) x (3)  
(5) = portion of (4) above the tort loss limit  
(6) = (4) - (5)



State of Mississippi - Tort Claims Fund  
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Incurred Loss Development Method

Section 2  
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Glass

Fiscal Period Ending	Reported Losses (incl. ALAE) - Age in Months															
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144				
6/30/1994	130,041	155,970	156,279	156,279	156,279	156,279	156,279	156,279	156,279	156,279	156,279	156,279	156,279	156,279	156,279	156,279
6/30/1995	110,494	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531
6/30/1996	116,381	144,658	144,783	144,783	144,783	144,583	144,583	144,583	144,583	144,583	144,583	144,583	144,583	144,583	144,583	144,583
6/30/1997	162,372	193,281	193,281	193,281	192,031	192,031	192,031	192,031	192,031	192,031	192,031	192,031	192,031	192,031	192,031	192,031
6/30/1998	168,320	209,372	209,740	208,828	208,828	208,828	208,828	208,828	208,828	208,828	208,828	208,828	208,828	208,828	208,828	208,828
6/30/1999	169,553	176,223	175,441	175,441	175,441	175,441	175,441	176,422	176,422	176,422	176,422	176,422	176,422	176,422	176,422	176,422
6/30/2000	338,941	206,896	204,908	204,908	204,908	204,908	204,908	204,908	204,908	204,908	204,908	204,908	204,908	204,908	204,908	204,908
6/30/2001	368,269	236,284	205,088	205,116	205,116	214,823	217,348	217,348	217,348	217,348	217,348	217,348	217,348	217,348	217,348	217,348
6/30/2002	359,584	207,809	207,004	207,004	207,004	207,094	207,094	207,094	207,094	207,094	207,094	207,094	207,094	207,094	207,094	207,094
6/30/2003	208,447	140,644	140,644	140,644	140,644	141,431	141,431	141,431	141,431	141,431	141,431	141,431	141,431	141,431	141,431	141,431
6/30/2004	174,905	162,106	139,803	139,803	137,681	137,681	137,681	137,681	137,681	137,681	137,681	137,681	137,681	137,681	137,681	137,681
6/30/2005	144,361	130,358	128,858	111,258	111,258	111,258	111,258	111,258	111,258	111,258	111,258	111,258	111,258	111,258	111,258	111,258
6/30/2006	131,389	111,419	90,135	90,135	90,135	90,135	90,135	90,135	90,135	90,135	90,135	90,135	90,135	90,135	90,135	90,135
6/30/2007	131,754	103,179	97,980	97,980	97,980	97,980	97,980	97,980	97,980	97,980	97,980	97,980	97,980	97,980	97,980	97,980
6/30/2008	142,526	128,220	123,420	122,920	122,920	122,920	122,920	122,920	121,557	121,557	121,557	121,557	121,557	121,557	121,557	121,557
6/30/2009	157,304	125,475	123,770	123,770	123,770	122,170	122,170	122,170	122,170	122,170	122,170	122,170	122,170	122,170	122,170	122,170
6/30/2010	136,265	122,891	118,091	113,359	113,059	110,772	110,772	110,772	110,772	110,772	110,772	110,772	110,772	110,772	110,772	110,772
6/30/2011	160,958	135,111	113,705	112,705	111,205	111,205	111,205	111,205	111,205	111,205	111,205	111,205	111,205	111,205	111,205	111,205
6/30/2012	140,083	134,405	119,905	117,905	117,905	117,905	117,905	117,905	117,905	117,905	117,905	117,905	117,905	117,905	117,905	117,905
6/30/2013	109,867	95,286	94,485	94,485	94,485	94,485	94,485	94,485	94,485	94,485	94,485	94,485	94,485	94,485	94,485	94,485
6/30/2014	122,043	108,973	99,354	99,354	99,354	99,354	99,354	99,354	99,354	99,354	99,354	99,354	99,354	99,354	99,354	99,354
6/30/2015	112,754	74,992														
6/30/2016	103,402															

Fiscal Period Ending	Reported Losses (incl. ALAE) - Age in Months															
	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240	@ 252	@ 264	@ 276					
6/30/1994	156,279	156,279	156,279	156,279	156,279	156,279	156,279	156,279	156,279	156,279	156,279					
6/30/1995	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531					
6/30/1996	144,583	144,583	144,583	144,583	144,583	144,583	144,583	144,583	144,583	144,583	144,583					
6/30/1997	192,031	192,031	192,031	192,031	192,031	192,031	192,031	192,031	192,031	192,031	192,031					
6/30/1998	208,828	208,828	208,828	208,828	208,828	208,828	208,828	208,828	208,828	208,828	208,828					
6/30/1999	176,422	176,422	176,422	176,422	176,422	176,422	176,422	176,422	176,422	176,422	176,422					
6/30/2000	204,908	204,908	204,908	204,908	204,908	204,908	204,908	204,908	204,908	204,908	204,908					
6/30/2001	217,348	217,348	217,348	217,348	217,348	217,348	217,348	217,348	217,348	217,348	217,348					
6/30/2002	207,094	207,094	207,094	207,094	207,094	207,094	207,094	207,094	207,094	207,094	207,094					
6/30/2003	141,431	141,431	141,431	141,431	141,431	141,431	141,431	141,431	141,431	141,431	141,431					
6/30/2004	137,681	137,681	137,681	137,681	137,681	137,681	137,681	137,681	137,681	137,681	137,681					

Glass

Fiscal Period Ending	Historical Loss Development Factors																						
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-Ult
6/30/1994	1.199	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	1.000	1.000	1.000	1.000	1.000
6/30/1995	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	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1996	1.243	1.001	1.000	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	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1997	1.190	1.000	1.000	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	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1998	1.244	1.002	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1999	1.039	0.996	1.000	1.000	1.000	1.000	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2000	0.610	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	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2001	0.642	0.868	1.000	1.000	1.047	1.012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2002	0.578	0.896	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2003	0.675	1.000	1.000	1.000	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2004	0.927	0.862	1.000	0.985	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2005	0.903	0.988	0.863	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2006	0.848	0.809	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2007	0.783	0.950	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2008	0.900	0.963	0.996	1.000	0.989	1.000	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2009	0.798	0.986	1.000	0.987	1.000	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2010	0.902	0.961	0.960	0.997	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	1.000	1.000
6/30/2011	0.839	0.842	0.991	0.987	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2012	0.959	0.892	0.983	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2013	0.867	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	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2014	0.893	0.912																					
6/30/2015	0.665																						

Loss Development Factor Selection

Average:	0.904	0.953	0.989	0.997	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	1.000	1.000
to Ult	0.852	0.942	0.989	0.999	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	1.000
3 Year:	0.808	0.932	0.982	0.995	0.983	0.999	0.999	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
to Ult	0.736	0.911	0.977	0.986	0.991	0.998	0.999	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	0.905	0.960	0.985	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	1.000	1.000	1.000	1.000	1.000	1.000
to Ult	0.847	0.936	0.975	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	1.000	1.000	1.000	1.000	1.000	1.000

**State of Mississippi - Tort Claims Fund  
2016 Actuarial Review  
Actuarial Reserve Analysis as of 6/30/2016  
Incurred Loss Development Method**

**Section 2  
Exhibit 4  
Page 9**

*Glass*

	(1)	(2)	(3)	(4)	(5)	(6)
<b>Fiscal Yr Ending</b>	<b>Reported Loss/ALAE 6/30/2016</b>	<b>Selected Loss Dev. Factor</b>	<b>Cumulative Loss Dev. Factor</b>	<b>Estimated Ultimate Loss</b>	<b>Excess Reported Development</b>	<b>Adjusted Ultimate Loss</b>
6/30/1994	156,279	1.000	1.000	156,279	-	156,279
6/30/1995	131,531	1.000	1.000	131,531	-	131,531
6/30/1996	144,583	1.000	1.000	144,583	-	144,583
6/30/1997	192,031	1.000	1.000	192,031	-	192,031
6/30/1998	208,828	1.000	1.000	208,828	-	208,828
6/30/1999	176,422	1.000	1.000	176,422	-	176,422
6/30/2000	204,908	1.000	1.000	204,908	-	204,908
6/30/2001	217,348	1.000	1.000	217,348	-	217,348
6/30/2002	207,094	1.000	1.000	207,094	-	207,094
6/30/2003	141,431	1.000	1.000	141,431	-	141,431
6/30/2004	137,681	1.000	1.000	137,681	-	137,681
6/30/2005	111,258	1.000	1.000	111,258	-	111,258
6/30/2006	90,135	1.000	1.000	90,135	-	90,135
6/30/2007	97,979	1.000	1.000	97,979	-	97,979
6/30/2008	121,246	1.000	1.000	121,246	-	121,246
6/30/2009	121,670	1.000	1.000	121,670	-	121,670
6/30/2010	110,772	1.000	1.000	110,772	-	110,772
6/30/2011	111,205	1.000	1.000	111,205	-	111,205
6/30/2012	117,905	1.000	1.000	117,905	-	117,905
6/30/2013	94,485	0.990	0.990	93,540	-	93,540
6/30/2014	99,354	0.985	0.975	96,885	-	96,885
6/30/2015	74,992	0.960	0.936	70,203	-	70,203
6/30/2016	103,402	0.905	0.847	87,603	-	87,603
<b>Total</b>	<b>3,172,538</b>			<b>3,148,537</b>	<b>-</b>	<b>3,148,537</b>

**NOTES**

- 
- (1) provided by MS Tort Claims Board  
(2) selected by BWR&B, Inc. based on Section 2, Exhibit 4, Page 8  
(3) = (2) \* [previous value (3)]  
(4) = (1) x (3)  
(5) = portion of (4) above the tort loss limit  
(6) = (4) - (5)

State of Mississippi - Tort Claims Fund  
2016 Actuarial Review  
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Paid Bornhuetter-Ferguson Method

Section 2  
Exhibit 5  
Page 1

*Automobile Liability*

	(1)	(2)	(3)	(4)	(5)	(6)
<u>Fiscal Year Ending</u>	<u>Expected Ultimate Loss/ALAE</u>	<u>Cumulative Factor</u>	<u>Unpaid Factor</u>	<u>Estimated Unpaid Loss/ALAE</u>	<u>Cumulative Paid Loss/ALAE</u>	<u>Estimated Ultimate Loss/ALAE</u>
6/30/1994	864,089	1.000	-	-	864,089	864,089
6/30/1995	625,562	1.000	-	-	625,562	625,562
6/30/1996	860,104	1.000	-	-	860,104	860,104
6/30/1997	652,558	1.000	-	-	652,558	652,558
6/30/1998	844,807	1.000	-	-	844,807	844,807
6/30/1999	1,055,389	1.000	-	-	1,055,389	1,055,389
6/30/2000	2,251,760	1.001	0.001	2,250	2,251,760	2,254,010
6/30/2001	561,690	1.002	0.002	1,122	561,690	562,812
6/30/2002	1,217,480	1.004	0.004	4,857	1,217,480	1,222,337
6/30/2003	1,449,853	1.006	0.006	8,666	1,384,366	1,393,032
6/30/2004	954,981	1.008	0.008	7,603	954,981	962,584
6/30/2005	660,767	1.010	0.010	6,569	660,767	667,336
6/30/2006	1,153,486	1.012	0.012	13,747	1,153,486	1,167,232
6/30/2007	1,654,980	1.014	0.014	22,987	1,654,980	1,677,967
6/30/2008	1,170,742	1.016	0.016	18,566	1,170,742	1,189,307
6/30/2009	1,199,347	1.019	0.019	22,550	1,133,677	1,156,227
6/30/2010	999,254	1.026	0.026	25,603	996,754	1,022,358
6/30/2011	390,926	1.052	0.049	19,307	372,401	391,707
6/30/2012	2,480,979	1.092	0.084	208,869	1,729,233	1,938,103
6/30/2013	800,449	1.136	0.119	95,583	1,216,121	1,311,704
6/30/2014	1,060,388	1.329	0.247	262,298	526,867	789,165
6/30/2015	1,949,186	1.754	0.430	837,796	765,264	1,603,060
6/30/2016	1,427,167	4.297	0.767	1,095,027	320,615	1,415,642
<b>Total</b>	<b>26,285,945</b>			<b>2,653,398</b>	<b>22,973,692</b>	<b>25,627,090</b>

NOTES

(1) from Section 2, Exhibit 2, col. (2)	(4) = (1) x (3)
(2) from Section 2, Exhibit 3, col. (3)	(5) from Section 2, Exhibit 3, col. (1)
(3) = 1.0 - [1.0 / (2)]	(6) = (4) + (5)

State of Mississippi - Tort Claims Fund  
2016 Actuarial Review  
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Paid Bornhuetter-Ferguson Method

Section 2  
Exhibit 5  
Page 2

*General Liability*

	(1)	(2)	(3)	(4)	(5)	(6)
<b>Fiscal Year Ending</b>	<b>Expected Ultimate Loss/ALAE</b>	<b>Cumulative Factor</b>	<b>Unpaid Factor</b>	<b>Estimated Unpaid Loss/ALAE</b>	<b>Cumulative Paid Loss/ALAE</b>	<b>Estimated Ultimate Loss/ALAE</b>
6/30/1994	478,134	1.010	0.010	4,734	478,134	482,868
6/30/1995	714,839	1.010	0.010	7,078	714,839	721,917
6/30/1996	1,795,763	1.010	0.010	17,780	1,795,763	1,813,543
6/30/1997	1,529,929	1.010	0.010	15,148	1,529,929	1,545,076
6/30/1998	3,242,975	1.010	0.010	32,109	3,242,975	3,275,083
6/30/1999	2,402,743	1.010	0.010	23,790	2,402,743	2,426,532
6/30/2000	2,846,584	1.010	0.010	28,184	2,846,584	2,874,768
6/30/2001	2,645,689	1.010	0.010	26,195	2,645,689	2,671,884
6/30/2002	3,309,115	1.010	0.010	32,764	3,309,115	3,341,879
6/30/2003	3,721,068	1.011	0.011	40,523	3,684,927	3,725,450
6/30/2004	2,416,174	1.016	0.016	38,202	2,416,174	2,454,377
6/30/2005	1,891,897	1.021	0.021	39,176	1,549,391	1,588,567
6/30/2006	1,850,648	1.026	0.026	47,339	1,739,507	1,786,846
6/30/2007	1,599,782	1.037	0.035	56,356	1,474,147	1,530,503
6/30/2008	2,452,352	1.062	0.059	144,096	2,082,287	2,226,383
6/30/2009	1,683,521	1.094	0.086	145,074	1,602,843	1,747,917
6/30/2010	3,578,527	1.171	0.146	522,308	2,294,101	2,816,410
6/30/2011	2,437,869	1.265	0.209	510,048	1,538,488	2,048,536
6/30/2012	1,569,094	1.423	0.297	466,152	1,119,588	1,585,740
6/30/2013	2,348,042	1.778	0.438	1,027,660	1,334,831	2,362,490
6/30/2014	1,645,585	2.490	0.598	984,608	320,773	1,305,382
6/30/2015	3,306,982	5.477	0.817	2,703,207	582,514	3,285,721
6/30/2016	2,575,728	17.253	0.942	2,426,438	178,031	2,604,469
<b>Total</b>	<b>52,043,041</b>			<b>9,338,968</b>	<b>40,883,372</b>	<b>50,222,340</b>

NOTES

(1) from Section 2, Exhibit 2, col. (2)

(4) = (1) x (3)

(2) from Section 2, Exhibit 3, col. (3)

(5) from Section 2, Exhibit 3, col. (1)

(3) = 1.0 - [1.0 / (2)]

(6) = (4) + (5)

State of Mississippi - Tort Claims Fund  
2016 Actuarial Review  
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Page 3

*Glass*

	(1)	(2)	(3)	(4)	(5)	(6)
<u>Fiscal Year Ending</u>	<u>Expected Ultimate Loss/ALAE</u>	<u>Cumulative Factor</u>	<u>Unpaid Factor</u>	<u>Estimated Unpaid Loss/ALAE</u>	<u>Cumulative Paid Loss/ALAE</u>	<u>Estimated Ultimate Loss/ALAE</u>
6/30/1994	156,279	1.000	-	-	156,279	156,279
6/30/1995	131,531	1.000	-	-	131,531	131,531
6/30/1996	144,583	1.000	-	-	144,583	144,583
6/30/1997	192,031	1.000	-	-	192,031	192,031
6/30/1998	208,828	1.000	-	-	208,828	208,828
6/30/1999	176,422	1.000	-	-	176,422	176,422
6/30/2000	204,908	1.000	-	-	204,908	204,908
6/30/2001	217,348	1.000	-	-	217,348	217,348
6/30/2002	207,094	1.000	-	-	207,094	207,094
6/30/2003	141,431	1.000	-	-	141,431	141,431
6/30/2004	137,681	1.000	-	-	137,681	137,681
6/30/2005	111,258	1.000	-	-	111,258	111,258
6/30/2006	90,135	1.000	-	-	90,135	90,135
6/30/2007	97,979	1.000	-	-	97,979	97,979
6/30/2008	121,246	1.000	-	-	121,246	121,246
6/30/2009	121,670	1.000	-	-	121,670	121,670
6/30/2010	110,772	1.000	-	-	110,772	110,772
6/30/2011	111,205	1.000	-	-	111,205	111,205
6/30/2012	117,905	1.000	-	-	117,905	117,905
6/30/2013	94,485	1.000	-	-	94,485	94,485
6/30/2014	108,973	1.000	-	-	99,354	99,354
6/30/2015	112,754	1.008	0.008	895	72,692	73,587
6/30/2016	197,585	1.411	0.291	57,573	60,282	117,855
<b>Total</b>	<b>3,314,103</b>			<b>58,468</b>	<b>3,127,118</b>	<b>3,185,586</b>

NOTES

(1) from Section 2, Exhibit 2, col. (2)	(4) = (1) x (3)
(2) from Section 2, Exhibit 3, col. (3)	(5) from Section 2, Exhibit 3, col. (1)
(3) = 1.0 - [1.0 / (2)]	(6) = (4) + (5)

State of Mississippi - Tort Claims Fund  
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Actuarial Reserve Analysis as of 6/30/2016  
Incurred Bornhuetter-Ferguson Method

Section 2  
Exhibit 6  
Page 1

*Automobile Liability*

	(1)	(2)	(3)	(4)	(5)	(6)
<b>Fiscal Year Ending</b>	<b>Expected Ultimate Loss/ALAE</b>	<b>Cumulative Factor</b>	<b>Unreported Factor</b>	<b>Estimated Unreported Loss/ALAE</b>	<b>Reported Loss/ALAE</b>	<b>Estimated Ultimate Loss/ALAE</b>
6/30/1994	864,089	1.000	-	-	864,089	864,089
6/30/1995	625,562	1.000	-	-	625,562	625,562
6/30/1996	860,104	1.000	-	-	860,104	860,104
6/30/1997	652,558	1.000	-	-	652,558	652,558
6/30/1998	844,807	1.000	-	-	844,807	844,807
6/30/1999	1,055,389	1.000	-	-	1,055,389	1,055,389
6/30/2000	2,251,760	1.000	-	-	2,251,760	2,251,760
6/30/2001	561,690	1.000	-	-	561,690	561,690
6/30/2002	1,217,480	1.000	-	-	1,217,480	1,217,480
6/30/2003	1,449,853	1.000	-	-	1,449,853	1,449,853
6/30/2004	954,981	1.000	-	-	954,981	954,981
6/30/2005	660,767	1.000	-	-	660,767	660,767
6/30/2006	1,153,486	1.000	-	-	1,153,486	1,153,486
6/30/2007	1,654,980	1.000	-	-	1,654,980	1,654,980
6/30/2008	1,170,742	1.000	-	-	1,170,742	1,170,742
6/30/2009	1,199,347	1.000	-	-	1,215,519	1,215,519
6/30/2010	999,254	1.000	-	-	996,754	996,754
6/30/2011	390,926	1.000	-	-	394,025	394,025
6/30/2012	2,480,979	1.010	0.010	24,564	2,435,725	2,460,289
6/30/2013	800,449	1.030	0.029	23,465	1,247,859	1,271,324
6/30/2014	1,060,388	1.056	0.053	56,190	760,959	817,149
6/30/2015	1,949,186	1.151	0.131	255,701	1,867,227	2,122,928
6/30/2016	1,427,167	1.784	0.439	627,202	1,806,689	2,433,891
<b>Total</b>	<b>26,285,945</b>			<b>987,122</b>	<b>26,703,005</b>	<b>27,690,127</b>

NOTES

(1) from Section 2, Exhibit 2, col. (2)	(4) = (1) x (3)
(2) from Section 2, Exhibit 4, col. (3)	(5) from Section 2, Exhibit 4, col. (1)
(3) = 1.0 - [1.0 / (2)]	(6) = (4) + (5)

State of Mississippi - Tort Claims Fund  
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*General Liability*

	(1)	(2)	(3)	(4)	(5)	(6)
<b>Fiscal Year Ending</b>	<b>Expected Ultimate Loss/ALAE</b>	<b>Cumulative Factor</b>	<b>Unreported Factor</b>	<b>Estimated Unreported Loss/ALAE</b>	<b>Reported Loss/ALAE</b>	<b>Estimated Ultimate Loss/ALAE</b>
6/30/1994	478,134	1.000	-	-	478,134	478,134
6/30/1995	714,839	1.000	-	-	714,839	714,839
6/30/1996	1,795,763	1.000	-	-	1,795,763	1,795,763
6/30/1997	1,529,929	1.000	-	-	1,529,929	1,529,929
6/30/1998	3,242,975	1.000	-	-	3,242,975	3,242,975
6/30/1999	2,402,743	1.000	-	-	2,402,743	2,402,743
6/30/2000	2,846,584	1.000	-	-	2,846,584	2,846,584
6/30/2001	2,645,689	1.000	-	-	2,645,689	2,645,689
6/30/2002	3,309,115	1.000	-	-	3,309,115	3,309,115
6/30/2003	3,721,068	1.000	-	-	3,721,068	3,721,068
6/30/2004	2,416,174	1.000	-	-	2,416,174	2,416,174
6/30/2005	1,891,897	1.002	0.002	3,776	1,888,232	1,892,008
6/30/2006	1,850,648	1.005	0.005	9,218	1,762,854	1,772,072
6/30/2007	1,599,782	1.012	0.012	19,034	1,510,147	1,529,181
6/30/2008	2,452,352	1.022	0.022	53,169	2,302,993	2,356,162
6/30/2009	1,683,521	1.032	0.031	52,808	1,642,250	1,695,057
6/30/2010	3,578,527	1.058	0.055	196,792	2,833,655	3,030,447
6/30/2011	2,437,869	1.069	0.064	156,874	2,033,923	2,190,797
6/30/2012	1,569,094	1.122	0.109	170,880	1,390,115	1,560,995
6/30/2013	2,348,042	1.234	0.190	445,923	1,832,143	2,278,065
6/30/2014	1,645,585	1.383	0.277	455,346	491,699	947,045
6/30/2015	3,306,982	1.590	0.371	1,227,056	1,196,469	2,423,525
6/30/2016	2,575,728	3.180	0.686	1,765,726	1,120,186	2,885,913
<b>Total</b>	<b>52,043,041</b>			<b>4,556,603</b>	<b>45,107,678</b>	<b>49,664,281</b>

NOTES

(1) from Section 2, Exhibit 2, col. (2)	(4) = (1) x (3)
(2) from Section 2, Exhibit 4, col. (3)	(5) from Section 2, Exhibit 4, col. (1)
(3) = 1.0 - [1.0 / (2)]	(6) = (4) + (5)



State of Mississippi - Tort Claims Fund  
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*Glass*

	(1)	(2)	(3)	(4)	(5)	(6)
Fiscal Year Ending	Expected Ultimate Loss/ALAE	Cumulative Factor	Unreported Factor	Estimated Unreported Loss/ALAE	Reported Loss/ALAE	Estimated Ultimate Loss/ALAE
6/30/1994	156,279	1.000	-	-	156,279	156,279
6/30/1995	131,531	1.000	-	-	131,531	131,531
6/30/1996	144,583	1.000	-	-	144,583	144,583
6/30/1997	192,031	1.000	-	-	192,031	192,031
6/30/1998	208,828	1.000	-	-	208,828	208,828
6/30/1999	176,422	1.000	-	-	176,422	176,422
6/30/2000	204,908	1.000	-	-	204,908	204,908
6/30/2001	217,348	1.000	-	-	217,348	217,348
6/30/2002	207,094	1.000	-	-	207,094	207,094
6/30/2003	141,431	1.000	-	-	141,431	141,431
6/30/2004	137,681	1.000	-	-	137,681	137,681
6/30/2005	111,258	1.000	-	-	111,258	111,258
6/30/2006	90,135	1.000	-	-	90,135	90,135
6/30/2007	97,979	1.000	-	-	97,979	97,979
6/30/2008	121,246	1.000	-	-	121,246	121,246
6/30/2009	121,670	1.000	-	-	121,670	121,670
6/30/2010	110,772	1.000	-	-	110,772	110,772
6/30/2011	111,205	1.000	-	-	111,205	111,205
6/30/2012	117,905	1.000	-	-	117,905	117,905
6/30/2013	94,485	0.990	(0.010)	(954)	94,485	93,530
6/30/2014	108,973	0.975	(0.025)	(2,777)	99,354	96,577
6/30/2015	112,754	0.936	(0.068)	(7,691)	74,992	67,301
6/30/2016	197,585	0.847	(0.180)	(35,633)	103,402	67,769
<b>Total</b>	<b>3,314,103</b>			<b>(47,056)</b>	<b>3,172,538</b>	<b>3,125,482</b>

NOTES

(1) from Section 2, Exhibit 2, col. (2)	(4) = (1) x (3)
(2) from Section 2, Exhibit 4, col. (3)	(5) from Section 2, Exhibit 4, col. (1)
(3) = 1.0 - [1.0 / (2)]	(6) = (4) + (5)

[illegible]

Fiscal Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-UH
6/30/1994	1.096	1.006	1.002	1.000	1.001	1.000	1.000	1.001	1.000	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	
6/30/1995	1.113	1.003	1.007	1.000	1.000	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	1.000	1.000	1.000		
6/30/1996	1.132	1.002	1.001	1.000	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		
6/30/1997	1.174	1.005	1.003	1.000	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		
6/30/1998	1.167	1.006	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	1.000		
6/30/1999	1.145	1.009	1.002	1.000	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		
6/30/2000	1.161	1.002	1.000	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	1.000	1.000	1.000	1.000		
6/30/2001	1.128	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	1.000	1.000	1.000	1.000	1.000	1.000		
6/30/2002	1.209	1.003	1.000	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	1.000		
6/30/2003	1.173	1.007	1.000	1.000	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		
6/30/2004	1.189	1.002	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	1.000		
6/30/2005	1.168	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	1.000	1.000	1.000		
6/30/2006	1.128	1.008	1.000	1.000	1.000	1.002	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
6/30/2007	1.220	1.004	1.001	1.000	1.001	1.000	1.000	1.000	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		
6/30/2008	1.171	1.007	1.002	1.000	1.000	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	1.000	1.000	1.000		
6/30/2009	1.191	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
6/30/2010	1.190	1.006	0.999	0.999	0.998	0.999	1.000																
6/30/2011	1.145	0.999	1.001	0.998	1.000																		
6/30/2012	1.164	1.004	0.999	1.000																			
6/30/2013	1.122	1.005	1.000																				
6/30/2014	1.152	1.003																					
6/30/2015	1.164																						
Average	1.159	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	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Cumul.	1.167	1.006	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	1.000	1.000	1.000	1.000	1.000	1.000	
Selected	1.155	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	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumul.	1.164	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	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

- - Reported Claim Counts have been modified to remove the effects of mass tort claims (#203-0001000, #203-0001087, #205-0000906, and #206-0000366).

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Claim Count Analysis

Automobile Liability

Fiscal Year	Ending	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240	@ 252	@ 264	@ 276	Ultimate
6/30/1994	400	434	435	435	435	435	435	435	435	435	435	435	435	435	435	435	435	435	435	435	435	435	435	435	435
6/30/1995	326	343	343	343	343	343	343	343	343	343	343	343	343	343	343	343	343	343	343	343	343	343	343	343	343
6/30/1996	272	277	277	277	277	277	277	277	277	277	277	277	277	277	277	277	277	277	277	277	277	277	277	277	277
6/30/1997	246	265	265	265	265	265	265	265	265	265	265	265	265	265	265	265	265	265	265	265	265	265	265	265	265
6/30/1998	261	274	274	274	274	274	274	274	274	274	274	274	274	274	274	274	274	274	274	274	274	274	274	274	274
6/30/1999	286	300	299	299	299	299	299	299	299	299	299	299	299	299	299	299	299	299	299	299	299	299	299	299	299
6/30/2000	275	330	332	332	332	332	332	332	332	332	332	332	332	332	332	332	332	332	332	332	332	332	332	332	332
6/30/2001	218	264	266	266	266	266	266	266	266	266	266	266	266	266	266	266	266	266	266	266	266	266	266	266	266
6/30/2002	222	246	247	247	247	247	247	247	247	247	247	247	247	247	247	247	247	247	247	247	247	247	247	247	247
6/30/2003	243	259	260	260	260	260	260	260	260	260	260	260	260	260	260	260	260	260	260	260	260	260	260	260	260
6/30/2004	221	237	239	239	239	240	240	240	240	240	240	240	240	240	240	240	240	240	240	240	240	240	240	240	240
6/30/2005	189	204	204	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210
6/30/2006	228	245	253	253	253	253	253	253	253	253	253	253	253	253	253	253	253	253	253	253	253	253	253	253	253
6/30/2007	174	220	222	222	222	222	222	222	222	222	222	222	222	222	222	222	222	222	222	222	222	222	222	222	222
6/30/2008	166	198	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201
6/30/2009	186	214	215	215	215	215	215	215	215	215	215	215	215	215	215	215	215	215	215	215	215	215	215	215	215
6/30/2010	167	205	207	207	207	206	206	206	205	205	205	205	205	205	205	205	205	205	205	205	205	205	205	205	205
6/30/2011	132	163	170	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171
6/30/2012	138	160	166	166	166	166	166	166	166	166	166	166	166	166	166	166	166	166	166	166	166	166	166	166	166
6/30/2013	159	174	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176
6/30/2014	136	150	152	152	152	152	152	152	152	152	152	152	152	152	152	152	152	152	152	152	152	152	152	152	152
6/30/2015	167	229	229	229	229	229	229	229	229	229	229	229	229	229	229	229	229	229	229	229	229	229	229	229	229
6/30/2016	181																								

Fiscal Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-UL
6/30/1994	1,085	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	1,000	1,000	1,000	1,000	1,000
6/30/1995	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	1,000	1,000	1,000	1,000	1,000	1,000	1,000
6/30/1996	1,018	1,000	1,000	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	1,000	1,000	1,000	1,000	1,000	1,000	1,000
6/30/1997	1,077	1,000	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	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
6/30/1998	1,050	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
6/30/1999	1,128	0,997	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
6/30/2000	1,200	1,006	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
6/30/2001	1,211	1,008	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
6/30/2002	1,108	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	1,000	1,000	1,000	1,000	1,000	1,000	1,000
6/30/2003	1,066	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	1,000	1,000	1,000	1,000	1,000	1,000	1,000
6/30/2004	1,072	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	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
6/30/2005	1,079	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	1,000	1,000	1,000	1,000	1,000	1,000	1,000
6/30/2006	1,075	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	1,000	1,000	1,000	1,000	1,000	1,000
6/30/2007	1,264	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	1,000	1,000	1,000	1,000	1,000	1,000
6/30/2008	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	1,000	1,000	1,000	1,000	1,000	1,000	1,000
6/30/2009	1,151	1,005	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
6/30/2010	1,228	1,010	1,000	0,995	1,000	0,995																	
6/30/2011	1,235	1,043	1,006	1,000	1,000																		
6/30/2012	1,159	1,038	1,000	1,000																			
6/30/2013	1,094	1,011	1,000																				
6/30/2014	1,103	1,013																					
6/30/2015	1,371																						
Average	1,137	1,010	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	1,000	1,000	1,000	1,000
Cumul.	1,151	1,012	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	1,000	1,000	1,000	1,000
Selected	1,150	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	1,000	1,000	1,000
Cumul.	1,167	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	1,000	1,000	1,000

Section 2  
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Automobile Liability

Fiscal Year Ending	Closed Claim Count															
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192
6/30/1994	250	257	251	245	245	245	414	427	435	433	432	433	433	433	435	434
6/30/1995	172	164	163	163	163	339	343	342	342	342	343	343	343	343	342	343
6/30/1996	141	119	120	119	272	276	277	277	277	277	277	277	278	278	278	278
6/30/1997	120	111	109	262	266	266	266	266	266	266	266	266	266	266	266	266
6/30/1998	135	116	257	264	264	269	289	273	273	274	274	274	274	274	274	274
6/30/1999	90	252	279	287	287	289	289	293	293	295	295	295	296	296	296	299
6/30/2000	154	297	307	315	322	322	323	326	327	332	332	332	332	332	332	332
6/30/2001	134	251	260	264	266	266	266	266	266	266	266	266	266	266	266	266
6/30/2002	134	218	236	240	240	241	243	243	243	243	243	247	247	247	247	247
6/30/2003	144	234	242	248	251	256	256	256	256	256	256	258	258	258	258	258
6/30/2004	143	218	226	237	240	240	240	240	240	240	240	240	240	240	240	240
6/30/2005	110	179	189	203	203	209	209	209	209	209	209	210	210	210	210	210
6/30/2006	125	209	239	239	240	241	251	251	251	253	253	253	253	253	253	253
6/30/2007	106	206	219	220	221	222	222	222	222	222	222	222	222	222	222	222
6/30/2008	78	172	193	196	196	196	196	196	201	201	201	201	201	201	201	201
6/30/2009	93	193	204	204	210	210	210	210	213	213	213	213	213	213	213	213
6/30/2010	71	181	192	196	198	205	205	205	205	205	205	205	205	205	205	205
6/30/2011	71	148	162	165	168	168	168	168	168	168	168	168	168	168	168	168
6/30/2012	64	110	139	152	153	153	153	153	153	153	153	153	153	153	153	153
6/30/2013	81	150	168	173	173	173	173	173	173	173	173	173	173	173	173	173
6/30/2014	70	134	142	142	142	142	142	142	142	142	142	142	142	142	142	142
6/30/2015	58	197	197	197	197	197	197	197	197	197	197	197	197	197	197	197
6/30/2016	76															

Fiscal Year Ending	Open Claim Count															
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192
6/30/1994	150	177	184	190	190	190	21	8	-	2	3	2	2	2	-	1
6/30/1995	154	179	180	180	180	4	-	1	1	1	-	-	-	-	-	-
6/30/1996	131	158	157	158	5	2	1	1	1	1	1	-	-	-	-	1
6/30/1997	126	154	156	3	-	-	-	-	-	-	-	-	-	-	-	-
6/30/1998	126	158	17	10	10	5	5	1	1	-	-	-	-	-	-	-
6/30/1999	176	48	20	12	10	10	10	10	6	4	4	4	3	3	3	3
6/30/2000	121	33	25	17	10	10	9	6	5	-	-	-	-	-	-	-
6/30/2001	84	13	6	2	-	-	-	-	-	-	-	-	-	-	-	-
6/30/2002	88	28	11	7	7	6	4	4	4	4	-	-	-	-	-	-
6/30/2003	99	25	18	12	9	4	4	4	4	4	4	2	2	2	2	2
6/30/2004	78	19	13	2	-	-	-	-	-	-	-	-	-	-	-	-
6/30/2005	79	25	15	7	7	1	1	1	1	1	-	-	-	-	-	-
6/30/2006	103	36	14	14	13	12	2	2	2	-	-	-	-	-	-	-
6/30/2007	68	14	3	2	1	-	-	-	-	-	-	-	-	-	-	-
6/30/2008	26	8	5	5	5	5	5	5	-	-	-	-	-	-	-	-
6/30/2009	93	21	11	11	5	5	3	2	-	-	-	-	-	-	-	-
6/30/2010	96	24	15	11	8	1	-	-	-	-	-	-	-	-	-	-
6/30/2011	61	15	8	6	3	3	-	-	-	-	-	-	-	-	-	-
6/30/2012	74	50	27	14	13	-	-	-	-	-	-	-	-	-	-	-
6/30/2013	78	24	8	3	-	-	-	-	-	-	-	-	-	-	-	-
6/30/2014	66	16	10	-	-	-	-	-	-	-	-	-	-	-	-	-
6/30/2015	109	32	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6/30/2016	105															

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2016 Actuarial Review  
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Claim Count Analysis

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General Liability

Fiscal Year	Reported Claim Count*																							Ultimate	
Ending	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240	@ 252	@ 264	@ 276		
6/30/1994	560	577	585	588	588	589	589	589	590	590	591	591	591	591	591	591	591	591	591	591	591	591	591	591	591
6/30/1995	556	604	608	618	618	618	618	618	618	618	619	619	619	619	619	619	619	619	619	619	619	619	619	619	619
6/30/1996	552	611	613	615	615	617	617	617	617	617	617	617	617	617	617	617	617	617	617	617	617	617	617	617	617
6/30/1997	542	654	662	667	671	672	672	672	672	672	672	672	672	672	672	672	672	672	672	672	672	672	672	672	672
6/30/1998	634	750	759	765	766	766	766	766	766	766	766	766	766	766	766	766	766	766	766	766	766	766	766	766	766
6/30/1999	565	689	706	709	709	710	710	710	710	710	710	710	710	710	710	710	710	710	710	710	710	710	710	710	710
6/30/2000	426	692	694	694	696	697	697	697	697	697	698	698	698	698	698	698	698	698	698	698	698	698	698	698	698
6/30/2001	479	654	692	696	697	697	697	697	697	697	697	697	697	697	697	697	697	697	697	697	697	697	697	697	697
6/30/2002	467	758	762	762	763	763	763	763	763	763	763	763	763	763	763	763	763	763	763	763	763	763	763	763	763
6/30/2003	516	766	775	775	775	776	776	776	776	776	776	776	776	776	776	776	776	776	776	776	776	776	776	776	776
6/30/2004	556	734	781	782	788	788	788	788	788	788	788	788	788	788	788	788	788	788	788	788	788	788	788	788	788
6/30/2005	409	558	563	595	595	595	595	595	595	595	595	595	595	595	595	595	595	595	595	595	595	595	595	595	595
6/30/2006	427	567	621	621	621	621	623	623	623	624	624	624	624	624	624	624	624	624	624	624	624	624	624	624	624
6/30/2007	395	594	608	609	609	610	610	610	610	611	611	611	611	611	611	611	611	611	611	611	611	611	611	611	611
6/30/2008	426	574	588	591	591	592	592	593	593	593	593	593	593	593	593	593	593	593	593	593	593	593	593	593	593
6/30/2009	420	599	609	609	612	612	613	613	613	613	613	613	613	613	613	613	613	613	613	613	613	613	613	613	613
6/30/2010	388	526	541	550	551	554	554	554	554	554	554	554	554	554	554	554	554	554	554	554	554	554	554	554	554
6/30/2011	386	500	530	532	533	533	533	533	533	533	533	533	533	533	533	533	533	533	533	533	533	533	533	533	533
6/30/2012	352	442	469	472	472	472	472	472	472	472	472	472	472	472	472	472	472	472	472	472	472	472	472	472	472
6/30/2013	490	594	598	598	598	598	598	598	598	598	598	598	598	598	598	598	598	598	598	598	598	598	598	598	598
6/30/2014	384	499	515	515	515	515	515	515	515	515	515	515	515	515	515	515	515	515	515	515	515	515	515	515	515
6/30/2015	593	752																							
6/30/2016	493																								

Fiscal Year Ending	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-Jul
6/30/1994	1,030	1,014	1,005	1,000	1,002	1,000	1,000	1,002	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	1,000	1,000
6/30/1995	1,086	1,007	1,016	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	1,000	1,000	1,000	1,000
6/30/1996	1,107	1,003	1,003	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	1,000	1,000	1,000	1,000	1,000	1,000
6/30/1997	1,207	1,012	1,008	1,006	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	1,000	1,000
6/30/1998	1,183	1,012	1,008	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	1,000	1,000	1,000
6/30/1999	1,219	1,025	1,004	1,000	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	1,000	1,000
6/30/2000	1,624	1,003	1,000	1,003	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	1,000	1,000	1,000	1,000	1,000	1,000
6/30/2001	1,365	1,058	1,006	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	1,000	1,000	1,000
6/30/2002	1,623	1,005	1,000	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	1,000	1,000	1,000
6/30/2003	1,484	1,012	1,000	1,000	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	1,000	1,000
6/30/2004	1,320	1,064	1,001	1,008	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
6/30/2005	1,364	1,009	1,057	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	1,000	1,000	1,000	1,000	1,000
6/30/2006	1,328	1,095	1,000	1,000	1,000	1,003	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	1,000	1,000	1,000	1,000
6/30/2007	1,504	1,024	1,002	1,000	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	1,000	1,000	1,000	1,000	1,000
6/30/2008	1,347	1,024	1,005	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	1,000	1,000	1,000	1,000	1,000	1,000	1,000
6/30/2009	1,426	1,017	1,000	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	1,000	1,000	1,000	1,000	1,000	1,000
6/30/2010	1,356	1,029	1,017	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	1,000	1,000	1,000	1,000	1,000	1,000
6/30/2011	1,295	1,060	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	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
6/30/2012	1,256	1,061	1,006	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
6/30/2013	1,212	1,007	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
6/30/2014	1,299	1,032																					
6/30/2015	1,268																						
Average	1,314	1,027	1,007	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	1,000	1,000
Cumul.	1,364	1,038	1,011	1,004	1,002	1,001	1,001	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	1,000	1,000	1,000
Selected	1,300	1,030	1,007	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	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Cumul.	1,355	1,042	1,012	1,005	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	1,000	1,000	1,000	1,000	1,000	1,000

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General Liability

Fiscal Year Ending	Closed Claim Count															
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192
6/30/1994	445	418	417	415	415	416	570	581	582	583	585	589	589	591	591	591
6/30/1995	401	402	400	411	410	609	614	616	616	616	618	618	619	619	619	619
6/30/1996	399	384	376	378	600	610	613	615	615	616	616	616	616	616	616	617
6/30/1997	337	375	380	633	649	653	664	664	666	667	669	670	671	672	672	672
6/30/1998	410	436	700	732	739	746	751	760	761	764	766	766	766	766	766	766
6/30/1999	319	586	637	652	668	686	693	693	700	705	708	709	709	710	710	710
6/30/2000	264	598	626	645	661	680	680	687	693	694	695	696	697	697	698	698
6/30/2001	313	571	638	653	662	675	683	690	694	695	695	695	695	695	697	697
6/30/2002	268	591	621	642	660	739	743	748	755	759	763	763	763	763	763	763
6/30/2003	338	676	714	729	745	752	759	762	768	770	771	772	775	775	775	775
6/30/2004	350	637	724	742	765	771	780	783	784	786	786	788	788	788	788	788
6/30/2005	257	459	496	580	583	585	588	590	590	591	591	591	591	591	591	591
6/30/2006	241	439	584	595	608	614	615	617	616	621	622	622	622	622	622	622
6/30/2007	176	509	558	570	574	588	592	594	608	610						
6/30/2008	253	501	548	560	570	575	576	584	589							
6/30/2009	214	526	570	582	591	598	607	610								
6/30/2010	213	460	506	531	538	546	549									
6/30/2011	189	410	466	484	493	524										
6/30/2012	243	411	457	466	468											
6/30/2013	275	515	581	586												
6/30/2014	232	425	499													
6/30/2015	313	672														
6/30/2016	237															

Fiscal Year Ending	Open Claim Count															
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192
6/30/1994	115	159	168	173	173	173	19	8	8	7	6	2	2	-	-	-
6/30/1995	155	202	208	207	208	9	4	2	2	2	1	1	-	-	-	-
6/30/1996	153	227	237	237	15	7	4	2	2	1	1	1	1	1	1	1
6/30/1997	205	279	282	34	22	19	8	8	6	5	3	2	1	-	-	-
6/30/1998	224	314	59	33	27	20	15	6	5	2	-	-	-	-	-	-
6/30/1999	246	103	69	57	41	24	17	17	10	5	2	1	1	-	-	-
6/30/2000	162	94	66	49	35	17	17	10	4	3	3	2	1	1	-	-
6/30/2001	166	83	54	43	35	22	14	7	3	2	2	2	2	2	2	-
6/30/2002	199	167	141	120	103	24	20	15	8	4	-	-	-	-	-	-
6/30/2003	178	90	61	46	30	24	17	14	8	6	5	4	1	1		
6/30/2004	206	97	57	40	23	17	8	5	4	2	2	-	-			
6/30/2005	152	99	67	15	12	10	7	5	5	4	4	3				
6/30/2006	186	128	37	26	13	7	8	6	7	3	2					
6/30/2007	219	85	50	39	35	22	18	16	2	1						
6/30/2008	173	73	40	31	21	17	16	9	4							
6/30/2009	206	73	39	27	21	14	6	3								
6/30/2010	175	66	35	19	13	8	5									
6/30/2011	197	90	64	48	40	9										
6/30/2012	109	31	12	6	4											
6/30/2013	215	79	17	12												
6/30/2014	280	74	16													
6/30/2015	256															
6/30/2016																

Fiscal Year Ending	Reported Claim Count																Ultimate							
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192		@ 204	@ 216	@ 228	@ 240	@ 252	@ 264	@ 276
6/30/1994	501	590	591	591	591	591	591	591	591	591	591	591	591	591	591	591	591	591	591	591	591	591	591	591
6/30/1995	394	473	473	473	473	473	473	473	473	473	473	473	473	473	473	473	473	473	473	473	473	473	473	473
6/30/1996	403	501	502	502	502	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500
6/30/1997	525	623	623	623	618	618	618	618	618	618	618	618	618	618	618	618	618	618	618	618	618	618	618	618
6/30/1998	480	580	580	577	577	577	577	577	577	577	577	577	577	577	577	577	577	577	577	577	577	577	577	577
6/30/1999	481	513	511	511	511	511	511	511	511	511	511	511	511	511	511	511	511	511	511	511	511	511	511	511
6/30/2000	628	521	520	520	520	520	520	520	520	520	520	520	520	520	520	520	520	520	520	520	520	520	520	520
6/30/2001	624	572	542	543	543	543	543	543	543	543	543	543	543	543	543	543	543	543	543	543	543	543	543	543
6/30/2002	576	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526
6/30/2003	497	448	448	448	448	448	448	448	448	448	448	448	448	448	448	448	448	448	448	448	448	448	448	448
6/30/2004	510	559	513	513	509	509	509	509	509	509	509	509	509	509	509	509	509	509	509	509	509	509	509	509
6/30/2005	427	435	432	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394
6/30/2006	390	367	314	314	314	314	314	314	314	314	314	314	314	314	314	314	314	314	314	314	314	314	314	314
6/30/2007	380	344	333	333	333	333	333	333	333	333	333	333	333	333	333	333	333	333	333	333	333	333	333	333
6/30/2008	421	414	405	404	404	403	403	402	402	402	402	402	402	402	402	402	402	402	402	402	402	402	402	402
6/30/2009	385	367	364	364	361	361	360	360	360	360	360	360	360	360	360	360	360	360	360	360	360	360	360	360
6/30/2010	355	352	342	332	331	326	326	326	326	326	326	326	326	326	326	326	326	326	326	326	326	326	326	326
6/30/2011	407	396	358	356	353	353	353	353	353	353	353	353	353	353	353	353	353	353	353	353	353	353	353	353
6/30/2012	343	368	339	335	335	335	33																	

[illegible]

State of Mississippi - Tort Claims Fund  
2016 Actuarial Review  
Actuarial Reserve Analysis as of 6/30/2016  
Claim Count Analysis

Section 2  
Exhibit 7  
Page 7

Glass

Fiscal Year Ending	Closed Claim Count															
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192
6/30/1994							588	591	591	591	591	591	591	591	591	591
6/30/1995						472	473	473	473	473	473	473	473	473	473	473
6/30/1996					498	500	500	500	500	500	500	500	500	500	500	500
6/30/1997				617	618	618	618	618	618	618	618	618	618	618	618	618
6/30/1998			573	577	577	577	577	577	577	577	577	577	577	577	577	577
6/30/1999																
6/30/2000	397	509	511	511	511	511	511	511	511	511	511	511	511	511	511	511
6/30/2001	409	518	519	519	519	519	519	519	519	519	519	519	519	519	519	519
6/30/2002	351	525	526	526	526	526	526	526	526	526	526	526	526	526	526	526
6/30/2003	335	448	448	448	448	448	448	448	448	448	448	448	448	448	448	448
6/30/2004	345	510	508	508	509	509	509	509	509	509	509	509	509	509	509	509
6/30/2005	306	393	393	394	394	394	394	394	394	394	394	394	394	394	394	394
6/30/2006	248	312	314	314	314	314	314	314	314	314	314	314	314	314	314	314
6/30/2007	216	325	331	331	331	332	332	332	333	333	333	333	333	333	333	333
6/30/2008	262	398	398	398	398	401	401	401	401	401	401	401	401	401	401	401
6/30/2009	222	358	360	360	360	360	360	360	360	360	360	360	360	360	360	360
6/30/2010	201	325	325	325	325	326	326	326	326	326	326	326	326	326	326	326
6/30/2011	248	347	353	353	353	353	353	353	353	353	353	353	353	353	353	353
6/30/2012	229	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335
6/30/2013	232	296	299	299	299	299	299	299	299	299	299	299	299	299	299	299
6/30/2014	191	248	254	254	254	254	254	254	254	254	254	254	254	254	254	254
6/30/2015	152	228														
6/30/2016	194															

Fiscal Year Ending	Open Claim Count															
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192
6/30/1994							3	-	-	-	-	-	-	-	-	-
6/30/1995						1	-	-	-	-	-	-	-	-	-	-
6/30/1996					4	-	-	-	-	-	-	-	-	-	-	-
6/30/1997				6	-	-	-	-	-	-	-	-	-	-	-	-
6/30/1998			7	-	-	-	-	-	-	-	-	-	-	-	-	-
6/30/1999																
6/30/2000	231	4	1	1	1	1	1	1	1	1	1	1	1	1	1	1
6/30/2001	215	30	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6/30/2002	225	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6/30/2003	162	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6/30/2004	165	49	5	5	-	-	-	-	-	-	-	-	-	-	-	-
6/30/2005	121	42	39	-	-	-	-	-	-	-	-	-	-	-	-	-
6/30/2006	142	55	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6/30/2007	164	19	2	2	2	1	1	1	1	1	1	1	1	1	1	1
6/30/2008	159	16	7	6	6	2	2	-	-	-	-	-	-	-	-	-
6/30/2009	163	9	4	4	4	1	1	-	-	-	-	-	-	-	-	-
6/30/2010	154	27	17	7	6	-	-	-	-	-	-	-	-	-	-	-
6/30/2011	159	49	5	3	-	-	-	-	-	-	-	-	-	-	-	-
6/30/2012	114	33	4	-	-	-	-	-	-	-	-	-	-	-	-	-
6/30/2013	71	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6/30/2014	86	21	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6/30/2015	132	6														
6/30/2016	100															



**Best's Aggregates & Averages**  
**Schedule P - Part 3C**  
**Commercial Auto/Truck Liability/Medical**  
**Cumulative Net Paid Losses and D&CCE**

Appendix 1

Page 1

Accident Period Ending	Cumulative Paid Loss & ALAE - Age in Months									
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120
12/31/2005	2,374,935	5,082,569	7,314,152	8,971,665	9,911,225	10,371,559	10,569,497	10,677,060	10,712,240	10,753,243
12/31/2006	2,522,012	5,190,868	7,479,030	9,017,934	10,013,505	10,457,260	10,697,760	10,811,053	10,863,261	
12/31/2007	2,584,683	5,435,304	7,680,312	9,443,576	10,464,215	10,979,886	11,212,875	11,290,468		
12/31/2008	2,520,996	5,129,564	7,397,200	9,106,285	10,125,011	10,623,116	10,856,282			
12/31/2009	2,224,253	4,628,881	6,662,944	8,251,829	9,221,277	9,713,756				
12/31/2010	2,337,033	4,969,457	7,202,243	8,877,957	9,952,740					
12/31/2011	2,486,039	5,275,714	7,607,396	9,484,955						
12/31/2012	2,480,751	5,348,299	7,817,341							
12/31/2013	2,585,926	5,655,140								
12/31/2014	2,699,227									

Accident Period Ending	Historical Loss Development Factors									
	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 Ult.
12/31/2005	2.140	1.439	1.227	1.105	1.046	1.019	1.010	1.003	1.004	
12/31/2006	2.058	1.441	1.206	1.110	1.044	1.023	1.011	1.005		
12/31/2007	2.103	1.413	1.230	1.108	1.049	1.021	1.007			
12/31/2008	2.035	1.442	1.231	1.112	1.049	1.022				
12/31/2009	2.081	1.439	1.238	1.117	1.053					
12/31/2010	2.126	1.449	1.233	1.121						
12/31/2011	2.122	1.442	1.247							
12/31/2012	2.156	1.462								
12/31/2013	2.187									

**Loss Development Factor Selection**

<b>Average:</b>	2.112	1.441	1.230	1.112	1.049	1.021	1.009	1.004	1.004	1.003
to Ultimate	4.548	2.153	1.494	1.215	1.092	1.042	1.020	1.011	1.006	1.003
<b>Wght. Avg:</b>	2.112	1.441	1.230	1.112	1.048	1.021	1.009	1.004	1.004	1.003
to Ultimate	4.547	2.153	1.494	1.215	1.092	1.042	1.020	1.011	1.006	1.003
<b>3 Year:</b>	2.155	1.451	1.239	1.117	1.051	1.022	1.009	1.004	1.004	1.003
to Ultimate	4.740	2.199	1.516	1.223	1.095	1.042	1.020	1.011	1.006	1.003
<b>Excl. H/L:</b>	2.112	1.442	1.232	1.112	1.048	1.022	1.010	1.004	1.004	1.003
to Ultimate	4.561	2.159	1.497	1.216	1.093	1.043	1.021	1.011	1.006	1.003
<b>Selected</b>	2.112	1.441	1.230	1.112	1.048	1.021	1.009	1.004	1.004	1.003
to Ultimate	4.547	2.153	1.494	1.215	1.092	1.042	1.020	1.011	1.006	1.003

**NOTES**

All data from Best's Aggregates & Averages, 2015 Edition

**Best's Aggregates & Averages**  
**Schedule P, Parts 2 & 4**  
**Commercial Auto/Truck Liability/Medical**  
**Reported Losses**

Appendix 1  
Page 2

Accident Period Ending	Reported Loss & ALAE - Age in Months									
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120
12/31/2005	6,516,112	8,626,226	9,720,249	10,359,985	10,619,529	10,742,622	10,779,482	10,797,790	10,781,320	10,781,817
12/31/2006	6,687,949	8,777,452	9,892,128	10,470,751	10,755,879	10,838,366	10,922,758	10,940,178	10,939,266	
12/31/2007	6,686,724	8,995,045	10,201,501	10,914,787	11,174,446	11,342,113	11,373,634	11,396,282		
12/31/2008	6,495,016	8,698,744	9,861,665	10,501,617	10,848,857	10,949,679	11,031,188			
12/31/2009	5,832,305	7,837,479	8,908,807	9,591,685	9,903,747	10,066,548				
12/31/2010	6,030,250	8,220,063	9,526,198	10,261,690	10,681,559					
12/31/2011	6,275,264	8,783,858	10,201,055	11,043,459						
12/31/2012	6,362,508	8,925,212	10,414,666							
12/31/2013	6,682,330	9,459,747								
12/31/2014	7,020,091									

Accident Period Ending	Historical Loss Development Factors									
	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 Ult.
12/31/2005	1.324	1.127	1.066	1.025	1.012	1.003	1.002	0.998	1.000	
12/31/2006	1.312	1.127	1.058	1.027	1.008	1.008	1.002	1.000		
12/31/2007	1.345	1.134	1.070	1.024	1.015	1.003	1.002			
12/31/2008	1.339	1.134	1.065	1.033	1.009	1.007				
12/31/2009	1.344	1.137	1.077	1.033	1.016					
12/31/2010	1.363	1.159	1.077	1.041						
12/31/2011	1.400	1.161	1.083							
12/31/2012	1.403	1.167								
12/31/2013	1.416									

**Loss Development Factor Selection**

<b>Average:</b>	1.361	1.143	1.071	1.030	1.012	1.005	1.002	0.999	1.000	1.000
to Ultimate	1.748	1.285	1.124	1.049	1.018	1.006	1.001	0.999	1.000	1.000
<b>Wght. Avg:</b>	1.361	1.143	1.071	1.030	1.012	1.005	1.002	0.999	1.000	1.000
to Ultimate	1.747	1.284	1.123	1.049	1.018	1.006	1.001	0.999	1.000	1.000
<b>3 Year:</b>	1.406	1.162	1.079	1.036	1.014	1.006	1.002	0.999	1.000	1.000
to Ultimate	1.864	1.325	1.140	1.057	1.021	1.007	1.001	0.999	1.000	1.000
<b>Excl. H/L:</b>	1.360	1.142	1.071	1.029	1.012	1.005	1.002	0.999	1.000	1.000
to Ultimate	1.743	1.282	1.123	1.048	1.018	1.006	1.001	0.999	1.000	1.000
<b>Selected</b>	1.361	1.143	1.071	1.030	1.012	1.005	1.002	0.999	1.000	1.000
to Ultimate	1.747	1.284	1.123	1.049	1.018	1.006	1.001	0.999	1.000	1.000

**NOTES**

All data from Best's Aggregates & Averages, 2015 Edition

Best's Aggregates & Averages  
Schedule P - Part 3H - Section 1  
Other Liability - Occurrence  
Cumulative Net Paid Losses and D&CCE

Appendix 1  
Page 3

Accident Period Ending	Cumulative Paid Loss & ALAE - Age in Months									
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120
12/31/2005	2,216,968	3,909,634	5,764,626	7,861,867	9,409,852	10,186,229	10,817,367	11,318,929	11,754,167	12,114,497
12/31/2006	2,145,454	4,069,583	6,573,607	8,650,735	10,081,157	11,154,631	11,963,922	12,448,576	12,737,986	
12/31/2007	2,261,160	4,556,488	6,865,563	9,013,051	10,901,116	12,237,867	13,117,884	13,675,153		
12/31/2008	1,768,345	3,860,858	6,306,031	8,675,301	10,548,249	11,809,049	12,657,515			
12/31/2009	1,882,099	3,936,498	6,205,097	8,421,435	10,183,366	11,398,630				
12/31/2010	1,375,979	3,407,920	5,963,410	8,192,375	10,110,500					
12/31/2011	1,285,072	3,326,990	5,712,448	8,084,196						
12/31/2012	1,243,360	3,306,013	5,776,656							
12/31/2013	1,065,611	3,342,749								
12/31/2014	1,559,273									

Accident Period Ending	Historical Loss Development Factors									
	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 Ult.
12/31/2005	1.764	1.474	1.364	1.197	1.083	1.062	1.046	1.038	1.031	
12/31/2006	1.897	1.615	1.316	1.165	1.106	1.073	1.041	1.023		
12/31/2007	2.015	1.507	1.313	1.209	1.123	1.072	1.042			
12/31/2008	2.183	1.633	1.376	1.216	1.120	1.072				
12/31/2009	2.092	1.576	1.357	1.209	1.119					
12/31/2010	2.477	1.750	1.374	1.234						
12/31/2011	2.589	1.717	1.415							
12/31/2012	2.659	1.747								
12/31/2013	3.137									

**Loss Development Factor Selection**

<b>Average:</b>	2.312	1.628	1.359	1.205	1.110	1.070	1.043	1.031	1.031	1.038
to Ultimate	8.425	3.643	2.238	1.647	1.367	1.231	1.151	1.103	1.070	1.038
<b>Wght. Avg:</b>	2.212	1.619	1.357	1.205	1.111	1.070	1.043	1.030	1.031	1.038
to Ultimate	8.006	3.620	2.236	1.647	1.367	1.231	1.150	1.103	1.070	1.038
<b>3 Year:</b>	2.795	1.738	1.382	1.220	1.120	1.072	1.043	1.031	1.031	1.038
to Ultimate	11.322	4.051	2.331	1.686	1.383	1.234	1.151	1.103	1.070	1.038
<b>Excl. H/L:</b>	2.273	1.633	1.357	1.208	1.115	1.072	1.042	1.031	1.031	1.038
to Ultimate	8.365	3.680	2.254	1.661	1.375	1.233	1.150	1.103	1.070	1.038
<b>Selected</b>	2.212	1.619	1.357	1.205	1.111	1.070	1.043	1.030	1.031	1.038
to Ultimate	8.006	3.620	2.236	1.647	1.367	1.231	1.150	1.103	1.070	1.038

**NOTES**

All data from Best's Aggregates & Averages, 2015 Edition

**Best's Aggregates & Averages**  
**Schedule P, Parts 2 & 4**  
**Other Liability - Occurrence**  
**Case Incurred Losses**

Appendix 1  
Page 4

Accident Period Ending	Reported Loss & ALAE - Age in Months									
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120
12/31/2005	4,170,164	6,654,990	8,386,103	9,890,159	10,837,357	11,195,600	11,622,926	12,046,634	12,329,956	12,580,866
12/31/2006	4,327,089	7,026,207	9,244,881	10,780,954	11,659,981	12,309,345	12,937,840	13,176,098	13,351,423	
12/31/2007	4,452,940	7,539,793	9,873,499	11,440,707	12,679,494	13,701,737	14,189,724	14,524,220		
12/31/2008	3,976,237	7,037,965	9,410,391	11,130,615	12,591,778	13,298,991	13,882,982			
12/31/2009	4,020,065	6,957,758	9,051,087	10,891,618	12,039,798	12,760,925				
12/31/2010	3,674,130	6,564,787	9,122,284	10,844,046	12,030,435					
12/31/2011	3,578,928	6,545,621	9,010,959	10,978,087						
12/31/2012	3,471,177	6,460,430	9,069,924							
12/31/2013	3,503,092	6,665,116								
12/31/2014	4,057,479									

Accident Period Ending	Historical Loss Development Factors									
	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 Ult.
12/31/2005	1.596	1.260	1.179	1.096	1.033	1.038	1.036	1.024	1.020	
12/31/2006	1.624	1.316	1.166	1.082	1.056	1.051	1.018	1.013		
12/31/2007	1.693	1.310	1.159	1.108	1.081	1.036	1.024			
12/31/2008	1.770	1.337	1.183	1.131	1.056	1.044				
12/31/2009	1.731	1.301	1.203	1.105	1.060					
12/31/2010	1.787	1.390	1.189	1.109						
12/31/2011	1.829	1.377	1.218							
12/31/2012	1.861	1.404								
12/31/2013	1.903									

**Loss Development Factor Selection**

<b>Average:</b>	1.755	1.337	1.185	1.105	1.057	1.042	1.026	1.018	1.020	1.000
to Ultimate	3.610	2.057	1.539	1.298	1.175	1.111	1.066	1.039	1.020	1.000
<b>Wght. Avg:</b>	1.747	1.336	1.185	1.106	1.058	1.042	1.026	1.018	1.020	1.000
to Ultimate	3.591	2.055	1.539	1.299	1.175	1.111	1.066	1.039	1.020	1.000
<b>3 Year:</b>	1.864	1.390	1.203	1.115	1.066	1.044	1.026	1.018	1.020	1.000
to Ultimate	4.124	2.212	1.592	1.322	1.186	1.113	1.066	1.039	1.020	1.000
<b>Excl. H/L:</b>	1.756	1.338	1.184	1.105	1.057	1.041	1.024	1.018	1.020	1.000
to Ultimate	3.599	2.049	1.531	1.293	1.171	1.107	1.064	1.039	1.020	1.000
<b>Selected</b>	1.747	1.336	1.185	1.106	1.058	1.042	1.026	1.018	1.020	1.000
to Ultimate	3.591	2.055	1.539	1.299	1.175	1.111	1.066	1.039	1.020	1.000

**NOTES**

All data from Best's Aggregates & Averages, 2015 Edition

**U.S. Department of Commerce  
Bureau of Labor Statistics**

**Appendix 2**

**Page 1**

**Medical Care**

**Item Code: CUUR0000SAM**

<b>Year</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Ann</b>
<b>1994</b>	206.4	207.7	208.3	209.2	209.7	210.4	211.5	212.2	212.8	214.0	214.7	215.3	211.0
<b>1995</b>	216.6	217.9	218.4	218.9	219.3	219.8	220.8	221.6	222.1	222.9	223.5	223.8	220.5
<b>1996</b>	225.2	226.2	226.6	227.0	227.4	227.8	228.7	229.2	229.4	230.1	230.5	230.6	228.2
<b>1997</b>	231.8	232.7	233.4	233.8	234.2	234.4	234.8	235.2	235.4	235.8	236.4	237.1	234.6
<b>1998</b>	238.1	239.3	239.8	240.7	241.4	242.0	242.7	243.5	243.9	244.3	244.7	245.2	242.1
<b>1999</b>	246.6	247.7	248.3	249.1	249.5	250.2	251.1	251.9	252.3	252.8	253.3	254.2	250.6
<b>2000</b>	255.5	257.0	258.1	258.8	259.4	260.5	261.4	262.6	263.1	263.7	264.1	264.8	260.8
<b>2001</b>	267.1	268.9	270.0	270.8	271.4	272.5	273.1	274.4	275.0	275.9	276.7	277.3	272.8
<b>2002</b>	279.6	281.0	282.0	283.2	284.1	284.7	286.6	287.3	287.7	289.2	290.5	291.3	285.6
<b>2003</b>	292.6	293.7	294.2	294.6	295.5	296.3	297.6	298.4	299.2	299.9	300.8	302.1	297.1
<b>2004</b>	303.6	306.0	307.5	308.3	309.0	310.0	311.0	311.6	312.3	313.3	314.1	314.9	310.1
<b>2005</b>	316.8	319.3	320.7	321.5	322.2	322.9	324.1	323.9	324.6	326.2	328.1	328.4	323.2
<b>2006</b>	329.5	332.1	333.8	334.7	335.6	336.0	337.0	337.7	338.3	339.3	340.1	340.1	336.2
<b>2007</b>	343.5	346.5	347.2	348.2	349.1	349.5	351.6	353.0	353.7	355.7	357.0	357.7	351.1
<b>2008</b>	360.5	362.2	363.0	363.2	363.4	363.6	364.0	364.5	365.0	365.7	366.6	367.1	364.1
<b>2009</b>	369.8	372.4	373.2	374.2	375.0	375.1	375.7	376.5	377.7	378.6	379.6	379.5	375.6
<b>2010</b>	382.7	385.9	387.1	387.7	387.8	388.2	387.9	388.5	390.6	391.2	391.7	391.9	388.4
<b>2011</b>	393.9	397.1	397.7	398.8	399.4	399.6	400.3	400.9	401.6	403.4	404.9	405.6	400.3
<b>2012</b>	408.1	410.5	411.5	412.5	413.7	415.3	416.8	417.1	418.0	418.4	418.7	418.7	414.9
<b>2013</b>	420.7	423.2	424.2	423.8	422.8	424.3	424.8	426.9	428.0	428.1	427.7	427.1	425.1
<b>2014</b>	429.6	432.8	433.4	434.1	434.9	435.4	435.9	435.8	436.6	437.0	438.4	439.7	435.3
<b>2015</b>	441.0	442.8	444.0	446.7	447.2	446.3	446.8	446.5	447.3	450.1	451.4	451.1	446.8
<b>2016</b>	454.2	458.3	458.6	460.0	461.4	460.4							

**NOTES**

All data from the U.S. Department of Commerce, Bureau of Labor Statistics

**U.S. Department of Commerce  
Bureau of Labor Statistics**

**Appendix 2**

**Page 2**

**All Items Less Medical Care**

**Item Code: SA0L5**

<b>Year</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Ann</b>
<b>1994</b>	142.8	143.2	143.8	143.9	144.0	144.5	144.8	145.5	145.8	145.9	146.1	146.0	144.7
<b>1995</b>	146.6	147.1	147.6	148.1	148.4	148.7	148.7	149.0	149.4	149.8	149.7	149.6	148.6
<b>1996</b>	150.4	150.9	151.7	152.3	152.6	152.7	153.0	153.2	153.8	154.2	154.5	154.5	152.8
<b>1997</b>	155.0	155.5	155.9	156.0	155.9	156.1	156.3	156.6	157.1	157.4	157.3	157.0	156.3
<b>1998</b>	157.3	157.5	157.8	158.1	158.4	158.6	158.7	159.0	159.2	159.5	159.5	159.4	158.6
<b>1999</b>	159.8	160.0	160.5	161.6	161.6	161.6	162.0	162.5	163.2	163.6	163.6	163.6	162.0
<b>2000</b>	164.1	165.0	166.4	166.5	166.6	167.6	167.9	167.9	168.8	169.1	169.2	169.0	167.3
<b>2001</b>	170.1	170.8	171.2	171.8	172.6	172.9	172.3	172.3	173.0	172.4	172.0	171.3	171.9
<b>2002</b>	171.7	172.4	173.3	174.3	174.2	174.4	174.5	175.0	175.3	175.6	175.6	175.1	174.3
<b>2003</b>	175.9	177.3	178.4	178.0	177.7	177.9	178.0	178.7	179.2	179.1	178.5	178.2	178.1
<b>2004</b>	179.1	180.1	181.3	181.8	182.9	183.5	183.2	183.2	183.6	184.6	184.7	183.9	182.7
<b>2005</b>	184.2	185.3	186.8	188.1	187.9	187.9	188.8	189.8	192.3	192.6	190.9	190.0	188.7
<b>2006</b>	191.6	191.9	193.0	194.7	195.6	196.1	196.6	197.1	196.0	194.9	194.5	194.8	194.7
<b>2007</b>	195.3	196.3	198.2	199.5	200.8	201.2	201.0	200.6	201.2	201.5	202.8	202.6	200.1
<b>2008</b>	203.6	204.1	206.0	207.3	209.2	211.4	212.6	211.7	211.3	209.0	204.7	202.4	207.8
<b>2009</b>	203.3	204.3	204.8	205.3	205.9	207.8	207.4	207.9	207.9	208.1	208.3	207.9	206.6
<b>2010</b>	208.5	208.4	209.3	209.7	209.8	209.6	209.7	210.0	210.0	210.3	210.3	210.7	209.7
<b>2011</b>	211.7	212.7	214.9	216.3	217.4	217.2	217.3	218.0	218.3	217.7	217.5	216.9	216.3
<b>2012</b>	217.8	218.7	220.5	221.2	220.8	220.4	220.0	221.3	222.3	222.2	221.0	220.4	220.6
<b>2013</b>	221.0	222.9	223.5	223.2	223.7	224.2	224.3	224.5	224.7	224.1	223.6	223.6	223.6
<b>2014</b>	224.4	225.2	226.7	227.5	228.3	228.8	228.7	228.2	228.4	227.8	226.4	224.9	227.1
<b>2015</b>	223.7	224.7	226.1	226.5	227.7	228.6	228.6	228.3	227.8	227.6	227.0	226.2	226.9
<b>2016</b>	226.5	226.5	227.5	228.7	229.6	230.5							

**NOTES**

All data from the U.S. Department of Commerce, Bureau of Labor Statistics

**U.S. Department of Commerce  
Bureau of Labor Statistics**

Appendix 2

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**Motor Vehicle Parts & Equipment**

Item Code: SETC

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ann
1994	101.6	101.5	101.5	101.4	101.4	101.5	101.2	101.2	100.9	100.7	101.5	101.9	101.4
1995	101.7	102.0	102.0	101.9	102.1	102.0	102.1	102.3	102.2	102.3	102.4	102.4	102.1
1996	102.6	102.5	102.4	102.2	102.0	102.3	101.8	101.9	102.1	102.1	102.2	102.3	102.2
1997	102.4	102.6	102.2	101.8	101.7	101.7	102.3	101.8	101.7	101.4	101.6	101.4	101.9
1998	101.3	101.4	101.2	100.5	100.6	101.0	101.1	101.2	101.2	101.4	101.4	101.2	101.1
1999	101.2	100.9	100.1	100.3	100.2	100.1	100.0	100.1	100.6	100.5	101.2	100.8	100.5
2000	100.8	100.9	101.4	101.0	101.1	101.2	101.5	101.5	101.7	101.7	102.5	103.1	101.5
2001	103.6	104.0	104.7	104.2	104.4	104.4	105.1	104.9	105.2	105.5	105.8	105.8	104.8
2002	106.2	106.1	106.5	106.8	106.8	106.7	107.4	107.7	107.4	106.9	107.2	107.0	106.9
2003	107.8	108.2	107.9	107.7	107.8	107.7	107.6	107.9	107.7	107.9	107.9	107.7	107.8
2004	108.0	108.0	107.8	107.9	107.9	108.2	108.8	109.0	109.3	109.5	109.9	109.9	108.7
2005	110.6	110.9	110.9	110.8	111.0	111.2	111.9	112.4	112.7	113.0	113.6	114.0	111.9
2006	114.4	114.9	115.4	115.8	117.0	117.0	117.9	118.2	118.7	118.9	119.5	119.5	117.3
2007	119.8	120.2	120.5	120.7	121.0	120.9	121.5	121.7	122.3	123.0	123.5	123.9	121.6
2008	124.3	125.2	126.3	126.0	126.8	127.8	129.1	130.3	131.0	131.9	132.9	133.1	128.7
2009	133.4	134.1	134.5	134.6	134.3	134.3	133.7	133.5	133.4	133.7	134.2	134.8	134.1
2010	135.3	135.6	135.5	135.7	136.1	136.7	137.2	137.6	137.8	138.3	138.8	139.2	137.0
2011	140.5	140.9	140.7	141.6	143.3	144.6	145.0	145.5	145.6	145.3	146.3	147.5	143.9
2012	148.1	148.2	148.3	148.3	148.5	148.5	149.0	148.9	148.8	148.7	148.5	148.8	148.6
2013	147.9	147.7	147.9	147.2	146.8	146.4	146.1	145.7	145.4	145.2	145.1	145.7	146.4
2014	145.4	145.2	145.1	145.3	145.0	144.6	144.7	144.9	144.5	144.4	144.1	144.7	144.8
2015	144.9	145.1	144.5	144.3	144.6	143.9	143.8	143.8	144.5	143.2	144.0	144.2	144.2
2015	144.8	144.6	144.2	144.6	143.7	143.0							

**NOTES**

All data from the U.S. Department of Commerce, Bureau of Labor Statistics

**U.S. Department of Commerce  
Bureau of Labor Statistics**

**Appendix 2**

**Page 4**

**Vehicle Parts and Equipment Other Than Tires**

**Item Code: SS48021**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ann
1994	107.7	107.6	107.4	107.6	107.4	107.4	107.0	107.0	106.2	105.5	106.4	106.3	107.0
1995	106.4	106.8	107.0	106.7	107.3	106.9	106.4	106.5	106.8	106.8	107.0	107.3	106.8
1996	107.5	107.4	107.0	107.5	107.8	107.8	107.2	107.2	106.9	107.2	107.0	107.0	107.3
1997	107.1	107.6	107.4	107.0	107.4	108.0	108.3	108.0	108.2	108.3	108.2	108.2	107.8
1998	108.4	108.4	108.1	107.3	107.0	107.7	107.6	107.6	107.6	108.5	108.5	108.3	107.9
1999	108.4	107.9	107.9	107.4	107.0	107.1	107.2	107.6	108.4	108.0	108.9	108.6	107.9
2000	109.2	109.1	109.3	108.2	108.2	108.0	108.2	107.2	107.9	108.3	109.1	110.1	108.6
2001	110.6	110.7	111.1	110.9	110.3	110.4	110.6	110.5	111.1	111.2	111.3	111.3	110.8
2002	111.3	111.6	112.0	112.1	112.2	112.4	114.0	114.3	114.5	114.0	114.5	113.9	113.1
2003	114.8	115.0	114.7	114.7	114.7	114.6	114.8	115.1	115.1	115.2	115.5	115.5	115.0
2004	115.7	115.7	115.9	115.9	116.0	115.9	115.7	115.5	115.7	116.1	116.1	116.0	115.9
2005	117.1	117.3	117.5	117.5	117.8	117.9	118.4	119.0	119.2	119.1	119.4	119.9	118.3
2006	120.2	120.3	121.4	122.4	123.3	123.8	124.3	124.7	124.9	125.2	125.5	125.6	123.5
2007	126.0	125.9	126.7	126.6	127.1	127.3	128.0	127.8	128.7	129.9	130.3	131.4	128.0
2008	132.6	133.0	133.5	133.4	133.6	134.2	134.7	136.0	136.7	137.8	139.9	139.9	135.4
2009	139.9	139.9	140.4	140.7	140.8	141.1	141.0	141.4	141.5	141.4	141.9	142.4	141.0
2010	143.2	142.9	142.5	143.2	143.7	143.8	144.1	144.1	143.7	143.5	143.5	143.4	143.5
2011	144.6	145.0	144.9	145.4	146.7	147.3	146.7	146.8	147.9	147.7	147.4	147.7	146.5
2012	147.4	147.7	148.3	147.9	148.8	148.8	150.1	149.8	150.4	150.6	151.1	151.4	149.4
2013	151.4	151.4	152.5	152.2	152.9	152.9	153.5	153.6	154.1	154.0	154.2	153.8	153.1
2014	154.0	154.3	154.0	154.5	153.7	154.8	154.9	155.2	155.5	155.3	155.7	156.0	154.8
2015	155.5	156.7	156.3	156.2	156.9	156.8	156.8	156.5	157.7	155.8	157.1	157.1	156.6
2016	157.3	157.4	157.1	157.6	157.5	157.4							

**NOTES**

All data from the U.S. Department of Commerce, Bureau of Labor Statistics



**U.S. Department of Commerce  
Bureau of Labor Statistics**

Appendix 2

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**Motor Vehicle Maintenance & Repair**

Item Code: SETD

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ann
1994	148.1	148.6	149.0	149.4	149.7	149.8	150.0	150.7	151.2	151.7	151.8	151.9	150.2
1995	152.0	152.5	152.7	153.2	153.8	153.6	154.0	154.5	155.1	155.4	155.7	155.7	154.0
1996	156.2	156.6	156.9	157.2	157.5	157.7	158.1	158.6	160.0	160.5	160.5	160.6	158.4
1997	161.1	161.2	161.5	161.9	162.2	162.6	162.9	163.3	163.5	163.9	164.0	164.7	162.7
1998	165.0	165.5	165.7	165.7	165.9	166.5	166.8	167.3	168.3	169.0	169.5	169.6	167.1
1999	169.8	170.4	170.6	170.9	171.3	171.7	172.1	172.1	172.8	173.2	173.6	173.8	171.9
2000	174.6	175.2	175.7	175.9	176.3	176.8	177.2	178.2	178.7	179.4	179.9	179.9	177.3
2001	180.6	181.5	181.7	181.9	182.5	182.7	183.4	184.0	185.1	186.0	186.4	186.4	183.5
2002	187.1	188.0	188.5	189.0	189.9	190.0	189.8	191.0	191.4	191.8	192.8	193.3	190.2
2003	193.7	194.5	194.3	194.6	194.9	195.1	196.0	195.7	196.2	196.9	197.2	198.0	195.6
2004	198.2	198.2	198.5	198.6	199.0	199.7	200.3	200.8	200.7	201.7	202.9	203.3	200.2
2005	204.0	203.9	204.7	205.0	205.6	206.1	206.7	207.3	208.7	209.8	210.5	210.7	206.9
2006	211.2	212.9	213.4	213.9	214.9	215.5	216.7	216.2	217.0	218.5	218.5	218.8	215.6
2007	219.3	220.5	221.2	221.5	222.0	222.6	223.5	224.0	224.3	224.9	225.7	226.1	223.0
2008	227.7	228.7	229.8	230.5	231.7	233.2	234.8	236.1	237.1	238.2	239.0	239.4	233.9
2009	241.1	241.7	242.1	242.6	242.5	242.7	243.0	243.5	244.5	245.4	245.5	245.4	243.3
2010	245.6	246.0	246.6	247.4	247.3	247.6	247.5	248.4	249.2	249.8	249.9	250.1	248.0
2011	250.7	250.9	250.8	251.5	252.4	252.5	252.8	253.3	255.2	255.8	255.7	255.6	253.1
2012	256.4	257.0	256.6	256.5	257.4	257.6	257.4	257.6	258.0	258.6	258.9	258.8	257.6
2013	259.8	260.2	260.2	260.3	261.1	261.4	262.2	262.5	263.0	263.1	262.9	263.1	261.6
2014	263.7	264.5	264.1	264.5	265.0	265.7	266.3	266.1	267.3	268.1	268.4	268.6	266.0
2015	268.9	269.1	268.9	269.9	270.8	271.0	271.2	270.8	271.1	271.8	272.1	273.0	270.7
2016	273.1	273.1	274.0	274.9	275.3	275.6							

**NOTES**

All data from the U.S. Department of Commerce, Bureau of Labor Statistics

**U.S. Department of Commerce  
Bureau of Labor Statistics  
Employment Cost Index**

Appendix 2

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***Wages and Salaries  
State and Local Government  
All Workers***

Year	Qtr1	Qtr2	Qtr3	Qtr4
1993	68.8	68.9	70.0	70.2
1994	70.7	70.8	72.1	72.4
1995	72.9	73.1	74.3	74.7
1996	75.0	75.2	76.3	76.8
1997	77.1	77.2	78.4	78.9
1998	79.3	79.5	80.8	81.3
1999	81.6	81.9	83.5	84.2
2000	84.7	84.9	86.4	87.0
2001	87.6	88.0	89.7	90.2
2002	90.5	90.8	92.4	93.0
2003	93.4	93.6	94.6	95.0
2004	95.4	95.6	96.6	97.0
2005	97.6	97.8	99.1	100.0
2006	100.3	100.8	102.8	103.5
2007	104.1	104.6	106.4	107.1
2008	107.7	108.2	110.1	110.4
2009	110.9	111.5	112.4	112.6
2010	112.7	112.9	113.6	113.8
2011	114.1	114.2	114.7	114.9
2012	115.2	115.4	116.0	116.2
2013	116.4	116.5	117.1	117.5
2014	117.8	118.0	119.0	119.4
2015	119.9	120.3	121.2	121.6
2016	122.0	122.4	123.3	123.7

BLS Series ID: CIU30200000000001

**NOTES**

All data from the U.S. Department of Commerce, Bureau of Labor Statistics  
Last 3 points estimated by BWRB

State of Mississippi - Tort Claims Fund  
2016 Actuarial Review  
Diagnostic Ratios  
Automobile Liability

Ratio of Paid Loss & ALAE to Reported Loss & ALAE

Fiscal Period Ending	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240	@ 252	@ 264	@ 276
6/30/1994							82.8%	82.6%	100%	91.9%	91.7%	92.1%	92.3%	92.4%	100%	99.9%	95.4%	95.4%	100%	100%	100%	100%	100%
6/30/1995						97.8%	100%	97.3%	97.4%	97.8%	100%	100%	100%	100%	100%	100%	100%	100%	100%	98.4%	100%	100%	100%
6/30/1996					96.0%	98.5%	99.1%	99.2%	99.3%	99.3%	99.3%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/1997				99.9%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/1998			84.5%	91.2%	91.5%	94.3%	94.3%	97.6%	97.6%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/1999		60.8%	63.1%	76.0%	80.3%	82.9%	84.1%	85.3%	88.8%	95.8%	93.4%	93.4%	96.1%	96.7%	92.8%	80.6%	100%	100%	100%	100%	100%	100%	100%
6/30/2000	15.2%	52.5%	79.5%	86.9%	90.0%	92.3%	92.7%	93.6%	93.1%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2001	39.6%	84.0%	92.9%	98.8%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2002	20.6%	36.3%	53.2%	55.8%	55.7%	57.1%	62.2%	61.9%	62.7%	79.0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2003	34.3%	32.4%	63.7%	80.1%	84.7%	96.8%	96.0%	96.0%	96.2%	96.4%	96.5%	98.4%	95.4%	95.5%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2004	20.8%	66.7%	88.9%	99.9%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2005	47.4%	46.9%	51.7%	80.0%	78.9%	90.0%	90.0%	90.7%	90.7%	90.7%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2006	23.4%	31.5%	59.2%	60.7%	64.2%	65.2%	96.4%	96.4%	96.4%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2007	42.7%	74.3%	95.8%	97.1%	98.1%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2008	30.0%	39.5%	70.1%	73.2%	73.6%	72.4%	74.1%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2009	37.0%	66.6%	71.4%	72.8%	77.6%	78.9%	90.8%	93.3%	93.3%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2010	32.3%	68.6%	89.1%	94.6%	97.6%	99.7%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2011	48.0%	70.2%	77.0%	91.7%	88.9%	94.5%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2012	19.1%	56.6%	43.9%	69.2%	71.0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2013	42.4%	58.9%	69.1%	97.5%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2014	55.1%	50.8%	69.2%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2015	12.6%	41.0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2016	17.7%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

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6/30/1994							1,862	1,810	1,903	1,912	1,919	1,915	1,920	1,921	1,919	1,981	1,991	1,991	1,986	1,986	1,986	1,986	1,986
6/30/1995						1,782	1,782	1,788	1,789	1,797	1,797	1,797	1,797	1,797	1,797	1,797	1,799	1,827	1,829	1,829	1,829	1,829	1,829
6/30/1996					2,857	2,892	2,923	2,925	3,105	3,105	3,105	3,094	3,094	3,094	3,094	3,094	3,094	3,094	3,094	3,094	3,094	3,094	3,094
6/30/1997					2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453
6/30/1998				2,491	3,137	3,117	3,117	3,090	3,090	3,083	3,083	3,083	3,083	3,083	3,083	3,083	3,083	3,083	3,083	3,083	3,083	3,083	3,083
6/30/1999		2,995	2,783	3,015	3,089	3,075	3,161	3,235	3,212	3,193	3,193	3,193	3,184	3,203	3,274	3,309	3,530	3,530	3,530	3,530	3,530	3,530	3,530
6/30/2000		3,902	5,956	6,017	6,018	6,918	6,908	6,907	6,886	6,782	6,782	6,782	6,782	6,782	6,782	6,782	6,782	6,782	6,782	6,782	6,782	6,782	6,782
6/30/2001		2,088	2,158	2,125	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112
6/30/2002		2,533	3,483	3,507	3,718	3,764	3,818	3,857	3,904	4,953	4,929	4,929	4,929	4,929	4,929	4,929	4,929	4,929	4,929	4,929	4,929	4,929	4,929
6/30/2003		2,264	4,236	4,853	5,262	5,339	5,345	5,346	5,360	5,371	5,372	5,372	5,360	5,366									
6/30/2004		1,701	4,195	4,025	3,979	3,979	3,979	3,979	3,979	3,979	3,979	3,979	3,979	3,979									
6/30/2005		2,387	2,385	2,937	2,941	3,136	3,136	3,162	3,162	3,162	3,147	3,147											
6/30/2006		2,445	4,087	4,286	4,599	4,739	4,596	4,596	4,596	4,559	4,559												
6/30/2007		7,794	7,294	7,409	7,487	7,455	7,455	7,455	7,455	7,455													
6/30/2008		3,195	2,783	5,047	5,508	5,816	5,947	5,825	5,825														
6/30/2009		1,917	4,367	4,481	4,677	4,707	4,783	5,137															
6/30/2010		3,809	3,679	4,845	4,843	5,034	4,862	4,862															
6/30/2011		2,555	1,997	1,954	2,022	2,059																	
6/30/2012		2,590	7,619	7,617	11,134	11,302																	
6/30/2013		2,702	3,153	3,206	7,030																		
6/30/2014		4,261	3,696	3,710																			
6/30/2015		3,299	3,885																				
6/30/2016		4,219																					

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6/30/1994							2,141	2,151	1,903	2,070	2,077	2,071	2,071	2,071	1,919	1,979	2,082	2,082	1,986	1,986	1,986	1,986	1,986
6/30/1995						1,801	1,782	1,832	1,832	1,832	1,797	1,797	1,797	1,797	1,797	1,797	1,799	1,821	1,853	1,853	1,824	1,824	
6/30/1996					2,923	2,915	2,939	2,939	3,115	3,115	3,115	3,094	3,094	3,094	3,094	3,094	3,094	3,094	3,094	3,094	3,094	3,094	
6/30/1997				2,465	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	
6/30/1998			3,345	3,305	3,305	3,246	3,246	3,155	3,155	3,083	3,083	3,083	3,083	3,083	3,083	3,083	3,083	3,083	3,083	3,083	3,083	3,083	
6/30/1999		4,139	4,116	3,808	3,691	3,583	3,633	3,666	3,544	3,288	3,374	3,374	3,280	3,280	3,492	4,065	3,530	3,530	3,530	3,530	3,530	3,530	
6/30/2000	6,961	6,892	6,926	6,571	6,484	7,267	7,249	7,247	7,288	6,782	6,782	6,782	6,782	6,782	6,782	6,782	6,782	6,782	6,782	6,782	6,782	6,782	
6/30/2001	3,001	2,364	2,271	2,136	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	
6/30/2002	6,429	6,182	6,249	6,110	6,490	6,427	6,042	6,129	6,129	6,167	4,929	4,929	4,929	4,929	4,929	4,929	4,929	4,929	4,929	4,929	4,929	4,929	
6/30/2003	3,915	5,096	6,190	5,779	5,999	5,432	5,484	5,484	5,484	5,484	5,484	5,396	5,396	5,396	5,396	5,396	5,396	5,396	5,396	5,396	5,396	5,396	
6/30/2004	5,283	3,884	4,463	3,996	3,979	3,979	3,979	3,979	3,979	3,979	3,979	3,979	3,979	3,979	3,979	3,979	3,979	3,979	3,979	3,979	3,979	3,979	
6/30/2005	2,932	4,231	4,269	3,548	3,605	3,468	3,468	3,468	3,468	3,468	3,147	3,147	3,147	3,147	3,147	3,147	3,147	3,147	3,147	3,147	3,147	3,147	
6/30/2006	5,732	9,666	6,526	6,675	6,800	6,923	4,729	4,729	4,729	4,559	4,559	4,559	4,559	4,559	4,559	4,559	4,559	4,559	4,559	4,559	4,559	4,559	
6/30/2007	11,131	8,895	7,512	7,562	7,599	7,455	7,455	7,455	7,455	7,455	7,455	7,455	7,455	7,455	7,455	7,455	7,455	7,455	7,455	7,455	7,455	7,455	
6/30/2008	5,012	6,121	6,916	7,334	7,426	7,830	7,830	7,830	5,825	5,825	5,825	5,825	5,825	5,825	5,825	5,825	5,825	5,825	5,825	5,825	5,825	5,825	
6/30/2009	2,590	5,912	5,959	6,094	5,921	5,921	5,921	5,921	5,921	5,921	5,921	5,921	5,921	5,921	5,921	5,921	5,921	5,921	5,921	5,921	5,921	5,921	
6/30/2010	5,012	4,736	5,044	4,848	4,956	4,851	4,851	4,851	4,851	4,851	4,851	4,851	4,851	4,851	4,851	4,851	4,851	4,851	4,851	4,851	4,851	4,851	
6/30/2011	2,865	2,584	2,419	2,128	2,275	2,304	2,304	2,304	2,304	2,304	2,304	2,304	2,304	2,304	2,304	2,304	2,304	2,304	2,304	2,304	2,304	2,304	
6/30/2012	7,246	9,252	14,544	14,726	14,673	14,673	14,673	14,673	14,673	14,673	14,673	14,673	14,673	14,673	14,673	14,673	14,673	14,673	14,673	14,673	14,673	14,673	
6/30/2013	3,245	4,618	4,430	7,090																			
6/30/2014	3,981	6,496	5,006																				
6/30/2015	9,071	8,154																					
6/30/2016	9,982																						

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6/30/1994							7,641	20,365		36,283	24,960	35,755	34,771	34,445		861	41,664	41,664		10,000	10,000	0	0
6/30/1995						3,427		16,785		13,850													
6/30/1996					6,509	6,152	7,305	6,827	6,000	6,000	6,000												
6/30/1997				200																			
6/30/1998			8,371	7,996	7,743	10,196	10,170	20,901	20,862														
6/30/1999		10,148	22,721	22,779	18,085	18,271	17,261	16,136	19,779	10,288	16,663	16,663	12,724	10,875	24,961	78,630							
6/30/2000	13,410	31,808	18,835	16,839	21,488	18,532	19,487	25,720	33,568														
6/30/2001	4,706	7,702	7,173	3,500																			
6/30/2002	12,880	34,590	65,613	95,356	101,529	113,369	141,163	144,173	141,289	79,891													
6/30/2003	6,316	35,706	32,462	24,920	26,572	11,401	14,355	14,290	13,446	12,737	12,642	10,993	33,549	32,744									
6/30/2004	11,849	16,110	9,117	525																			
6/30/2005	3,691	18,339	28,018	21,250	22,862	72,973	72,973	67,618	67,618	67,618													
6/30/2006	9,721	45,045	48,172	47,462	47,434	50,795	21,442	21,442	21,442														
6/30/2007	16,332	35,893	23,404	24,446	32,314																		
6/30/2008	6,622	28,206	52,000	78,876	78,876	86,752	81,624	40,921															
6/30/2009	3,263	20,114	33,362	32,358	56,930	53,728	36,794																
6/30/2010	5,901	12,700	7,603	4,932	3,031	2,500																	
6/30/2011	3,226	8,381	11,834	5,025	14,394	7,208																	
6/30/2012	10,927	12,844	50,205	53,729	54,346																		
6/30/2013	3,810	13,773	30,138	10,580																			
6/30/2014	3,685	29,943	23,409																				
6/30/2015	12,143	34,436																					
6/30/2016	14,153																						

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6/30/1994	62.5%	59.2%	57.7%	56.3%	56.3%	56.3%	56.3%	56.3%	56.3%	56.3%	56.3%	56.3%	56.3%	56.3%	56.3%	56.3%	56.3%	56.3%	56.3%	56.3%	56.3%	56.3%	56.3%
6/30/1995	52.8%	47.8%	47.5%	47.5%	47.5%	47.5%	47.5%	47.5%	47.5%	47.5%	47.5%	47.5%	47.5%	47.5%	47.5%	47.5%	47.5%	47.5%	47.5%	47.5%	47.5%	47.5%	47.5%
6/30/1996	51.8%	43.0%	43.3%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%
6/30/1997	48.8%	41.9%	41.1%	38.9%	38.9%	38.9%	38.9%	38.9%	38.9%	38.9%	38.9%	38.9%	38.9%	38.9%	38.9%	38.9%	38.9%	38.9%	38.9%	38.9%	38.9%	38.9%	38.9%
6/30/1998	51.7%	42.3%	43.8%	46.4%	46.4%	46.4%	46.4%	46.4%	46.4%	46.4%	46.4%	46.4%	46.4%	46.4%	46.4%	46.4%	46.4%	46.4%	46.4%	46.4%	46.4%	46.4%	46.4%
6/30/1999	33.8%	84.0%	93.3%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%
6/30/2000	56.0%	90.0%	92.5%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%
6/30/2001	61.5%	95.1%	97.7%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%
6/30/2002	60.4%	88.6%	95.5%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%
6/30/2003	59.3%	90.3%	93.1%	95.4%	95.4%	95.4%	95.4%	95.4%	95.4%	95.4%	95.4%	95.4%	95.4%	95.4%	95.4%	95.4%	95.4%	95.4%	95.4%	95.4%	95.4%	95.4%	95.4%
6/30/2004	64.7%	92.0%	94.6%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%
6/30/2005	58.2%	87.7%	92.6%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%
6/30/2006	54.8%	85.3%	94.5%	98.6%	98.6%	98.6%	98.6%	98.6%	98.6%	98.6%	98.6%	98.6%	98.6%	98.6%	98.6%	98.6%	98.6%	98.6%	98.6%	98.6%	98.6%	98.6%	98.6%
6/30/2007	60.9%	93.6%	98.6%	99.1%	99.1%	99.1%	99.1%	99.1%	99.1%	99.1%	99.1%	99.1%	99.1%	99.1%	99.1%	99.1%	99.1%	99.1%	99.1%	99.1%	99.1%	99.1%	99.1%
6/30/2008	47.0%	86.9%	96.0%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%
6/30/2009	50.0%	90.2%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%
6/30/2010	42.5%	88.3%	92.8%	94.7%	94.7%	94.7%	94.7%	94.7%	94.7%	94.7%	94.7%	94.7%	94.7%	94.7%	94.7%	94.7%	94.7%	94.7%	94.7%	94.7%	94.7%	94.7%	94.7%
6/30/2011	53.8%	90.8%	95.3%	96.5%	96.5%	96.5%	96.5%	96.5%	96.5%	96.5%	96.5%	96.5%	96.5%	96.5%	96.5%	96.5%	96.5%	96.5%	96.5%	96.5%	96.5%	96.5%	96.5%
6/30/2012	46.4%	68.8%	83.7%	91.6%	91.6%	91.6%	91.6%	91.6%	91.6%	91.6%	91.6%	91.6%	91.6%	91.6%	91.6%	91.6%	91.6%	91.6%	91.6%	91.6%	91.6%	91.6%	91.6%
6/30/2013	50.9%	86.2%	95.5%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%
6/30/2014	51.5%	89.3%	93.4%																				
6/30/2015	34.7%	86.0%																					
6/30/2016	42.0%																						

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Ratio of Paid Loss & ALAE to Reported Loss & ALAE

Fiscal Period Ending	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240	@ 252	@ 264	@ 276
6/30/1994	100%	82.1%	92.1%	91.5%	92.7%	92.8%	92.5%	92.7%	92.6%	94.0%	95.6%	98.1%	98.2%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/1995	85.0%	93.5%	93.6%	94.5%	95.3%	95.8%	97.3%	99.5%	97.7%	97.7%	99.7%	99.5%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/1996	99.9%	70.0%	79.8%	82.2%	83.0%	86.5%	93.6%	96.4%	98.6%	99.5%	99.7%	99.7%	99.2%	98.5%	63.3%	63.9%	65.2%	99.1%	100%	100%	100%	100%	100%
6/30/1997	41.1%	53.0%	60.5%	62.2%	62.0%	68.0%	87.5%	87.9%	90.0%	90.4%	90.1%	94.4%	97.6%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/1998	13.8%	35.5%	40.0%	52.7%	65.6%	75.9%	88.0%	98.3%	98.5%	98.6%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/1999	11.8%	28.8%	37.6%	44.7%	49.5%	69.2%	71.5%	74.2%	85.0%	89.3%	99.3%	99.3%	99.7%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2000	15.5%	27.3%	38.7%	63.1%	73.8%	93.5%	94.7%	84.4%	90.7%	90.4%	90.4%	91.3%	99.5%	98.6%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2001	10.0%	17.5%	27.4%	38.1%	42.8%	55.7%	65.6%	79.3%	89.2%	89.1%	90.3%	90.5%	89.9%	92.8%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2002	9.9%	12.7%	18.7%	29.5%	37.8%	64.8%	75.9%	75.3%	87.6%	94.1%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2003	14.9%	25.1%	40.1%	48.2%	64.7%	77.7%	84.4%	93.1%	93.9%	97.0%	96.6%	97.5%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%
6/30/2004	16.5%	17.2%	35.0%	50.2%	65.8%	67.4%	91.3%	94.8%	96.4%	97.7%	98.0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2005	42.3%	17.9%	26.3%	63.0%	85.7%	91.9%	94.1%	97.5%	95.0%	91.9%	81.4%	82.1%	82.1%	82.1%	82.1%	82.1%	82.1%	82.1%	82.1%	82.1%	82.1%	82.1%	82.1%
6/30/2006	21.3%	13.0%	43.1%	50.5%	84.8%	91.8%	93.4%	93.2%	91.9%	94.7%	98.7%	98.7%	98.7%	98.7%	98.7%	98.7%	98.7%	98.7%	98.7%	98.7%	98.7%	98.7%	98.7%
6/30/2007	29.2%	28.1%	40.9%	50.1%	65.3%	73.5%	75.7%	68.3%	70.7%	97.6%	97.6%	97.6%	97.6%	97.6%	97.6%	97.6%	97.6%	97.6%	97.6%	97.6%	97.6%	97.6%	97.6%
6/30/2008	17.6%	31.9%	47.5%	67.4%	82.4%	78.7%	64.7%	72.3%	90.4%	90.4%	90.4%	90.4%	90.4%	90.4%	90.4%	90.4%	90.4%	90.4%	90.4%	90.4%	90.4%	90.4%	90.4%
6/30/2009	15.8%	24.5%	41.3%	65.9%	73.8%	68.9%	89.7%	97.6%	97.6%	97.6%	97.6%	97.6%	97.6%	97.6%	97.6%	97.6%	97.6%	97.6%	97.6%	97.6%	97.6%	97.6%	97.6%
6/30/2010	14.1%	37.2%	64.9%	73.3%	55.7%	61.4%	81.0%	81.0%	81.0%	81.0%	81.0%	81.0%	81.0%	81.0%	81.0%	81.0%	81.0%	81.0%	81.0%	81.0%	81.0%	81.0%	81.0%
6/30/2011	10.0%	30.0%	52.5%	58.6%	59.2%	75.6%	75.6%	75.6%	75.6%	75.6%	75.6%	75.6%	75.6%	75.6%	75.6%	75.6%	75.6%	75.6%	75.6%	75.6%	75.6%	75.6%	75.6%
6/30/2012	24.0%	23.2%	63.3%	69.7%	80.5%	80.5%	80.5%	80.5%	80.5%	80.5%	80.5%	80.5%	80.5%	80.5%	80.5%	80.5%	80.5%	80.5%	80.5%	80.5%	80.5%	80.5%	80.5%
6/30/2013	17.9%	25.4%	57.4%	72.9%	72.9%	72.9%	72.9%	72.9%	72.9%	72.9%	72.9%	72.9%	72.9%	72.9%	72.9%	72.9%	72.9%	72.9%	72.9%	72.9%	72.9%	72.9%	72.9%
6/30/2014	20.1%	34.1%	65.2%	65.2%	65.2%	65.2%	65.2%	65.2%	65.2%	65.2%	65.2%	65.2%	65.2%	65.2%	65.2%	65.2%	65.2%	65.2%	65.2%	65.2%	65.2%	65.2%	65.2%
6/30/2015	37.9%	48.7%	48.7%	48.7%	48.7%	48.7%	48.7%	48.7%	48.7%	48.7%	48.7%	48.7%	48.7%	48.7%	48.7%	48.7%	48.7%	48.7%	48.7%	48.7%	48.7%	48.7%	48.7%
6/30/2016	15.9%																						



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Average Paid Loss & ALAE

Fiscal Period Ending	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240	@ 252	@ 264	@ 276
6/30/1994							720	712	723	732	730	726	726	809	809	809	809	809	809	809	809	809	809
6/30/1995						1,058	1,122	1,135	1,155	1,155	1,151	1,157	1,155	1,155	1,155	1,155	1,155	1,155	1,155	1,155	1,155	1,155	1,155
6/30/1996					1,182	1,234	1,298	1,400	1,433	1,437	1,440	1,449	1,463	1,468	1,468	1,483	1,520	1,520	1,520	1,520	1,520	1,520	1,520
6/30/1997				1,678	1,744	1,939	2,180	2,204	2,222	2,245	2,245	2,282	2,280	2,277	2,277	2,277	2,277	2,277	2,277	2,277	2,277	2,277	2,277
6/30/1998				1,897	2,723	3,560	4,093	4,157	4,210	4,241	4,234	4,234	4,234	4,234	4,234	4,234	4,234	4,234	4,234	4,234	4,234	4,234	4,234
6/30/1999				2,107	2,249	2,761	2,811	3,242	3,320	3,388	3,385	3,389	3,389	3,384	3,384	3,384	3,384	3,384	3,384	3,384	3,384	3,384	3,384
6/30/2000	693	1,125	1,701	2,879	3,589	3,983	4,068	4,078	4,050	4,045	4,045	4,044	4,053	4,063	4,078	4,078	4,078	4,078	4,078	4,078	4,078	4,078	4,078
6/30/2001	487	750	1,663	2,214	2,558	2,778	3,321	3,465	3,598	3,565	3,621	3,672	3,686	3,807	3,796	3,796	3,796	3,796	3,796	3,796	3,796	3,796	3,796
6/30/2002	605	1,054	1,496	2,065	2,500	3,274	3,527	3,554	3,818	4,300	4,337	4,337	4,337	4,337	4,337	4,337	4,337	4,337	4,337	4,337	4,337	4,337	4,337
6/30/2003	810	1,374	2,498	2,823	3,767	4,084	4,136	4,523	4,593	4,634	4,660	4,679	4,755	4,755	4,755	4,755	4,755	4,755	4,755	4,755	4,755	4,755	4,755
6/30/2004	713	973	1,725	2,264	2,340	2,384	3,054	3,056	3,059	3,063	3,073	3,066	3,066	3,066	3,066	3,066	3,066	3,066	3,066	3,066	3,066	3,066	3,066
6/30/2005	884	708	1,156	1,528	2,112	2,356	2,394	2,480	2,519	2,557	2,597	2,617	2,617	2,617	2,617	2,617	2,617	2,617	2,617	2,617	2,617	2,617	2,617
6/30/2006	671	752	1,481	1,715	2,637	2,723	2,722	2,735	2,773	2,800	2,797												
6/30/2007	1,314	877	1,389	1,602	1,678	1,838	1,857	1,866	1,834	2,417													
6/30/2008	561	743	1,187	2,183	2,450	2,516	2,547	2,962	3,535														
6/30/2009	438	597	1,018	1,606	1,806	2,072	2,372	2,628															
6/30/2010	771	1,414	2,607	3,087	3,812	3,834	4,179																
6/30/2011	316	806	1,570	1,922	2,715	2,936																	
6/30/2012	249	490	1,065	1,994	2,392																		
6/30/2013	554	760	1,749	2,278																			
6/30/2014	450	589	643																				
6/30/2015	1,059	867																					
6/30/2016	751																						

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Average Reported Loss & ALAE

Fiscal Period Ending	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240	@ 252	@ 264	@ 276
6/30/1994							754	758	770	769	756	737	737	809	809	809	809	809	809	809	809	809	809
6/30/1995					1,088	1,088	1,145	1,137	1,178	1,178	1,152	1,161	1,155	1,155	1,155	1,155	1,155	1,155	1,155	1,155	1,155	1,155	1,155
6/30/1996					1,390	1,409	1,378	1,448	1,448	1,442	1,442	1,450	1,473	1,487	2,315	2,315	2,328	2,938	2,938	2,910	2,910		
6/30/1997				2,559	2,722	2,770	2,461	2,477	2,446	2,464	2,481	2,411	2,333	2,277	2,277	2,277	2,277	2,277	2,277	2,277	2,277		
6/30/1998			3,500	3,448	4,005	4,569	4,559	4,194	4,248	4,289	4,234	4,234	4,234	4,234	4,234	4,234	4,234	4,234	4,234	4,234	4,234		
6/30/1999				4,243	4,333	4,279	3,854	3,836	4,262	3,853	3,767	3,398	3,396	3,384	3,384	3,384	3,384	3,384	3,384	3,384	3,384		
6/30/2000				3,560	3,743	4,279	4,155	4,189	4,763	4,439	4,455	4,418	4,067	4,113	4,078	4,078	4,078	4,078	4,078	4,078	4,078		
6/30/2001				3,182	3,500	5,449	5,675	4,828	4,963	4,325	3,988	3,997	4,047	4,089	3,796	3,796	3,796	3,796	3,796	3,796	3,796		
6/30/2002				3,743	6,453	5,889	5,717	4,891	4,526	4,629	4,311	4,548	4,337	4,337	4,337	4,337	4,337	4,337	4,337	4,337	4,337		
6/30/2003				4,823	3,569	5,507	5,594	5,093	4,795	4,771	4,844	4,738	4,790	4,776	4,795	4,795	4,795	4,795	4,795	4,795	4,795		
6/30/2004				4,898	2,726	4,280	3,451	3,459	3,310	3,203	3,158	3,128	3,128	3,066	3,066	3,066	3,066	3,066	3,066	3,066	3,066		
6/30/2005				3,259	1,312	3,259	3,870	2,414	2,521	2,514	2,523	2,629	3,120	3,167	3,173	3,173	3,173	3,173	3,173	3,173	3,173		
6/30/2006		1,781		4,479	1,781	3,255	3,045	2,932	2,878	2,904	2,983	2,941	2,825										
6/30/2007		2,007		2,674	2,007	3,118	2,991	2,421	2,381	2,663	2,585	2,472											
6/30/2008		1,900		2,031	1,900	2,329	3,069	2,867	3,107	3,830	4,035	3,884											
6/30/2009		1,414		2,143	1,414	2,310	2,327	2,363	2,937	2,620	2,679												
6/30/2010		2,996		3,326	2,996	3,754	4,064	6,678	6,156	5,115													
6/30/2011		1,540		2,201	1,540	2,632	2,982	4,244	3,816														
6/30/2012		717		1,961	717	1,961	1,641	2,824	2,945														
6/30/2013		1,733		2,593	1,733	2,593	2,963	3,064															
6/30/2014		1,353		1,472	1,353	1,472	955																
6/30/2015		1,475		1,591	1,475	1,591																	
6/30/2016		2,272			2,272																		

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Fiscal Period Ending	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240	@ 252	@ 264	@ 276
6/30/1994							1,762	4,052	4,189	3,859	3,279	4,051	3,942										
6/30/1995						3,134	4,796	1,756	8,307	8,307	2,000	3,512											
6/30/1996					9,687	16,714	13,511	16,199	6,071	4,356	2,408	2,360	7,468	13,400	524,400	515,221	500,000	17,178					
6/30/1997						31,328	25,844	25,153	27,312	31,715	55,143	45,852	38,128										
6/30/1998						42,189	27,883	8,840	9,990	22,496													
6/30/1999		16,429	27,078	29,769	37,352	35,100	45,616	45,849	41,113	57,204	8,202	8,438	8,408										
6/30/2000	6,174	19,049	24,846	22,193	24,109	11,029	9,019	51,805	71,867	99,128	99,772	134,335	13,903										
6/30/2001	8,264	24,332	52,096	54,572	64,627	67,737	85,082	89,012	101,197	150,782	134,656	134,406	144,215										
6/30/2002	7,400	25,562	28,570	26,350	26,329	54,670	41,627	58,221	50,875	51,607													
6/30/2003	8,808	30,733	43,661	48,045	50,961	36,722	34,198	18,272	28,893	18,124	24,970	23,526	36,141										
6/30/2004	6,146	30,675	40,689	41,671	40,402	52,211	28,264	26,345	22,507	28,513	24,648												
6/30/2005	2,036	15,084	23,963	34,712	17,072	12,161	12,581	7,588	15,671	86,190	87,407	112,947											
6/30/2006	3,218	17,263	30,906	38,501	22,141	21,239	14,899	20,358	21,469	32,136	11,673												
6/30/2007	2,564	13,434	22,403	23,299	14,609	17,699	19,599	32,232	230,879	36,000													
6/30/2008	3,857	10,869	17,972	19,077	14,178	23,096	50,035	73,663	55,176														
6/30/2009	2,429	13,283	21,183	17,872	18,032	39,921	27,693	13,136															
6/30/2010	5,703	16,647	20,348	31,364	125,304	164,573	107,911																
6/30/2011	2,714	8,556	10,361	13,668	23,082	55,048																	
6/30/2012	1,758	21,459	23,563	67,320	67,632																		
6/30/2013	3,240	14,545	44,443	41,443																			
6/30/2014	2,730	6,542	10,683																				
6/30/2015	1,940	7,674																					
6/30/2016	3,680																						

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Closed Claims / Reported Claims

Fiscal Period Ending	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240	@ 252	@ 264	@ 276
6/30/1994							96.8%	98.6%	98.8%	98.8%	99.0%	99.7%	99.7%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/1995						98.5%	99.4%	99.7%	99.7%	99.7%	99.8%	99.8%	99.8%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/1996					97.6%	98.9%	99.4%	99.7%	99.7%	99.8%	99.8%	99.8%	99.8%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/1997				94.9%	96.7%	97.2%	98.3%	98.8%	99.1%	99.3%	99.6%	99.7%	99.7%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/1998				95.7%	96.5%	97.4%	98.0%	99.2%	99.3%	99.7%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/1999		85.1%	90.2%	92.0%	94.2%	96.6%	97.6%	97.6%	98.6%	99.3%	99.7%	99.9%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2000	62.0%	86.4%	90.2%	92.9%	95.0%	97.6%	97.6%	98.6%	99.4%	99.6%	99.6%	99.7%	99.9%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2001	65.3%	87.3%	92.2%	93.8%	95.0%	96.8%	98.0%	99.0%	99.6%	99.7%	99.7%	99.7%	99.7%	99.9%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2002	57.4%	78.0%	81.5%	84.3%	86.5%	96.9%	97.4%	98.0%	99.0%	99.5%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2003	65.5%	88.3%	92.1%	94.1%	96.1%	96.9%	97.8%	98.2%	99.0%	99.2%	99.4%	99.5%	99.5%	99.9%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2004	62.9%	86.8%	92.7%	94.9%	97.1%	97.8%	99.0%	99.4%	99.5%	99.7%	99.7%	99.7%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2005	62.8%	82.3%	88.1%	97.5%	98.0%	98.3%	98.8%	99.2%	99.2%	99.3%	99.3%	99.3%	99.5%	99.9%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2006	56.4%	77.4%	94.0%	95.8%	97.9%	98.9%	98.7%	99.0%	99.2%	99.5%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2007	44.6%	85.7%	91.8%	93.6%	94.3%	96.4%	97.0%	97.4%	99.7%	99.8%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2008	59.4%	87.3%	93.2%	94.8%	96.4%	97.1%	97.3%	98.5%	99.3%	99.3%	99.3%	99.3%	99.5%	99.9%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2009	51.0%	87.8%	93.6%	95.6%	96.6%	97.7%	98.0%	99.5%	99.5%	99.5%	99.5%	99.5%	99.5%	99.5%	99.5%	99.5%	99.5%	99.5%	99.5%	99.5%	99.5%	99.5%	99.5%
6/30/2010	54.9%	87.5%	93.5%	96.5%	97.6%	98.6%	99.1%	99.5%	99.5%	99.5%	99.5%	99.5%	99.5%	99.5%	99.5%	99.5%	99.5%	99.5%	99.5%	99.5%	99.5%	99.5%	99.5%
6/30/2011	49.0%	82.0%	87.9%	91.0%	92.5%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%
6/30/2012	69.0%	93.0%	97.4%	98.7%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%
6/30/2013	56.1%	86.7%	97.2%	98.0%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%
6/30/2014	60.4%	85.2%	96.9%	97.2%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%
6/30/2015	52.8%	89.4%	96.9%	97.2%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%
6/30/2016	48.1%																						

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Ratio of Paid Loss & ALAE to Reported Loss & ALAE

Fiscal Period Ending	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240	@ 252	@ 264	@ 276
6/30/1994	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/1995	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/1996	99.9%	99.9%	99.9%	99.9%	99.9%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/1997	99.2%	99.4%	99.4%	99.4%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/1998	99.5%	99.6%	99.6%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/1999	83.9%	99.4%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2000	43.3%	98.5%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2002	39.3%	99.5%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2003	53.7%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2004	60.8%	85.0%	98.5%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2005	65.9%	85.3%	86.3%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2006	55.8%	80.4%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2007	47.6%	93.4%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2008	59.6%	94.6%	98.2%	98.6%	98.6%	99.7%	99.7%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2009	49.4%	96.7%	98.3%	98.3%	99.6%	99.6%	99.6%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2010	54.7%	90.4%	94.1%	97.7%	98.0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2011	48.1%	81.6%	97.8%	98.7%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2012	57.9%	87.7%	96.3%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2013	69.8%	98.1%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2014	63.6%	90.9%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2015	45.6%	96.9%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2016	58.3%																						

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Appendix 3  
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Average Paid Loss & ALAE

Fiscal Period Ending	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240	@ 252	@ 264	@ 276
6/30/1994							266	264	264	264	264	264	264	264	264	264	264	264	264	264	264	264	264
6/30/1995						279	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278
6/30/1996					290	289	289	289	289	289	289	289	289	289	289	289	289	289	289	289	289	289	289
6/30/1997				311	311	311	311	311	311	311	311	311	311	311	311	311	311	311	311	311	311	311	311
6/30/1998			364	362	362	362	362	362	362	362	362	362	362	362	362	362	362	362	362	362	362	362	362
6/30/1999		344	343	343	343	343	343	345	345	345	345	345	345	345	345	345	345	345	345	345	345	345	345
6/30/2000	370	394	395	395	395	395	395	395	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394
6/30/2001	379	381	378	378	378	396	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400
6/30/2002	403	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394
6/30/2003	334	314	314	314	314	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316
6/30/2004	308	270	271	271	270	270	270	270	270	270	270	270	270	270	270	270	270	270	270	270	270	270	270
6/30/2005	311	283	283	282	282	282	282	282	282	282	282	282	282	282	282	282	282	282	282	282	282	282	282
6/30/2006	296	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287
6/30/2007	290	296	296	296	296	296	295	295	294	294	294	294	294	294	294	294	294	294	294	294	294	294	294
6/30/2008	324	305	305	305	305	302	302	302	302	302	302	302	302	302	302	302	302	302	302	302	302	302	302
6/30/2009	350	339	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338
6/30/2010	371	342	342	341	341	340	340	340	340	340	340	340	340	340	340	340	340	340	340	340	340	340	340
6/30/2011	312	318	315	315	315	315	315	315	315	315	315	315	315	315	315	315	315	315	315	315	315	315	315
6/30/2012	354	352	352	352	352	352	352	352	352	352	352	352	352	352	352	352	352	352	352	352	352	352	352
6/30/2013	330	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316
6/30/2014	407	399	399	399	399	399	399	399	399	399	399	399	399	399	399	399	399	399	399	399	399	399	399
6/30/2015	338	319																					
6/30/2016	311																						

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Average Reported Loss & ALAE

Fiscal Period Ending	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240	@ 252	@ 264	@ 276
6/30/1994	260	264	264	264	264	264	264	264	264	264	264	264	264	264	264	264	264	264	264	264	264	264	264
6/30/1995	280	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278
6/30/1996	289	289	288	288	288	289	289	289	289	289	289	289	289	289	289	289	289	289	289	289	289	289	289
6/30/1997	309	310	310	310	311	311	311	311	311	311	311	311	311	311	311	311	311	311	311	311	311	311	311
6/30/1998	351	361	362	362	362	362	362	362	362	362	362	362	362	362	362	362	362	362	362	362	362	362	362
6/30/1999	353	344	343	343	343	343	343	345	345	345	345	345	345	345	345	345	345	345	345	345	345	345	345
6/30/2000	540	397	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394
6/30/2001	590	413	378	378	378	396	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400
6/30/2002	624	395	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394
6/30/2003	419	314	314	314	314	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316
6/30/2004	343	290	273	273	270	270	270	270	270	270	270	270	270	270	270	270	270	270	270	270	270	270	270
6/30/2005	338	300	298	282	282	282	282	282	282	282	282	282	282	282	282	282	282	282	282	282	282	282	282
6/30/2006	337	304	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287
6/30/2007	347	300	294	294	294	294	294	294	294	294	294	294	294	294	294	294	294	294	294	294	294	294	294
6/30/2008	339	310	305	304	304	302	302	302	302	302	302	302	302	302	302	302	302	302	302	302	302	302	302
6/30/2009	409	342	340	340	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338
6/30/2010	384	349	345	341	342	340	340	341	340	340	340	340	340	340	340	340	340	340	340	340	340	340	340
6/30/2011	395	341	318	317	315	315	315	315	315	315	315	315	315	315	315	315	315	315	315	315	315	315	315
6/30/2012	408	365	354	352	352	352	352	352	352	352	352	352	352	352	352	352	352	352	352	352	352	352	352
6/30/2013	363	318	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316
6/30/2014	441	405	391	391	391	391	391	391	391	391	391	391	391	391	391	391	391	391	391	391	391	391	391
6/30/2015	397	320																					
6/30/2016	352																						

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Average Outstanding Loss & ALAE

Fiscal Period Ending	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240	@ 252	@ 264	@ 276
6/30/1994																							
6/30/1995																							
6/30/1996					50																		
6/30/1997				208																			
6/30/1998			130																				
6/30/1999			263																				
6/30/2000	832	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6/30/2001	992	1,000																					
6/30/2002	970	1,000																					
6/30/2003	595																						
6/30/2004	415	496	425	425																			
6/30/2005	407	455	451																				
6/30/2006	409	397																					
6/30/2007	421	361	1	1	1	1	1	1	1	1													
6/30/2008	362	436	311	279	279	155	155																
6/30/2009	488	467	525	525	500	500																	
6/30/2010	401	435	409	370	381																		
6/30/2011	525	507	500	500																			
6/30/2012	517	500	500																				
6/30/2013	468	459																					
6/30/2014	516	475																					
6/30/2015	465	383																					
6/30/2016	431																						



Closed Claims / Reported Claims

Fiscal Period Ending	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240	@ 252	@ 264	@ 276
6/30/1994																							
6/30/1995						99.8%		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/1996					99.2%	100%		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/1997				99.0%	100%	100%		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/1998			98.8%	100%	100%	100%		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/1999		99.2%	100%	100%	100%	100%		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2000	63.2%	99.4%	99.8%	99.8%	99.8%	99.8%		99.8%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2001	65.5%	94.8%	100%	100%	100%	100%		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2002	60.9%	99.8%	100%	100%	100%	100%		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2003	67.4%	100%	100%	100%	100%	100%		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2004	67.6%	91.2%	99.0%	99.0%	100%	100%		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2005	71.7%	90.3%	91.0%	100%	100%	100%		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2006	63.6%	85.0%	100%	100%	100%	100%		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2007	56.8%	94.5%	99.4%	99.4%	99.4%	99.7%		99.7%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2008	62.2%	96.1%	98.3%	98.5%	98.5%	99.5%		99.5%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2009	57.7%	97.5%	98.3%	98.9%	98.9%	100%		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2010	56.6%	92.3%	95.0%	97.9%	97.9%	100%		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2011	60.9%	87.6%	98.6%	99.2%	100%	100%		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2012	66.8%	91.0%	98.8%	100%	100%	100%		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2013	76.6%	98.7%	100%	100%	100%	100%		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2014	69.0%	92.2%	100%																				
6/30/2015	53.5%	97.4%																					
6/30/2016	66.0%																						

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Ground-Up Loss / Net of Salvage & Subrogation

Fiscal Year Ending	Ratio of Paid Loss & ALAE to Ultimate Loss & ALAE - Age in Months																							
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240	@ 252	@ 264	@ 276	
6/30/1994							89.3%	89.6%	93.8%	94.1%	94.2%	94.3%	94.4%	97.8%	98.1%	99.7%	100%	100%	100%	100%	100%	100%	100%	
6/30/1995						93.7%	97.3%	98.0%	98.8%	99.0%	99.1%	99.4%	99.4%	99.4%	99.4%	99.4%	99.4%	99.4%	99.9%	100%	100%	100%	100%	
6/30/1996					58.2%	60.5%	62.5%	64.8%	67.4%	67.5%	67.6%	67.7%	68.1%	68.2%	68.2%	68.5%	69.3%	69.3%	100%	100%	100%	100%	100%	
6/30/1997				80.3%	83.2%	88.9%	96.5%	97.2%	97.9%	98.6%	98.8%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
6/30/1998				56.4%	71.0%	86.2%	95.9%	98.0%	99.1%	99.9%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
6/30/1999				44.4%	66.4%	81.4%	93.6%	92.4%	94.7%	96.5%	96.7%	96.9%	96.9%	97.0%	97.6%	97.9%	100%	100%	100%	100%	100%	100%	100%	
6/30/2000				38.4%	58.4%	74.6%	98.1%	99.2%	99.2%	99.3%	99.3%	99.4%	99.6%	99.7%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
6/30/2001				16.5%	33.8%	53.4%	89.0%	92.6%	95.7%	95.1%	96.2%	97.3%	97.5%	99.7%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
6/30/2002				29.2%	41.4%	50.2%	74.7%	80.3%	85.3%	85.8%	86.2%	86.2%	86.2%	86.2%	86.2%	86.2%	86.2%	86.2%	86.2%	86.2%	86.2%	86.2%	86.2%	
6/30/2003				13.4%	28.2%	55.5%	80.3%	93.3%	94.9%	95.7%	96.2%	96.6%	98.1%	98.1%	98.1%	98.1%	98.1%	98.1%	98.1%	98.1%	98.1%	98.1%	98.1%	
6/30/2004				17.1%	39.1%	66.5%	79.0%	82.2%	83.5%	83.5%	83.5%	83.5%	83.5%	83.5%	83.5%	83.5%	83.5%	83.5%	83.5%	83.5%	83.5%	83.5%	83.5%	
6/30/2005				22.0%	31.6%	42.6%	59.9%	72.9%	80.6%	81.7%	84.0%	84.8%	85.8%	86.6%	86.6%	86.6%	86.6%	86.6%	86.6%	86.6%	86.6%	86.6%	86.6%	
6/30/2006				17.9%	38.6%	63.9%	70.6%	82.6%	92.6%	96.1%	96.5%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	
6/30/2007				34.3%	61.2%	75.7%	80.9%	83.2%	86.8%	87.4%	87.7%	87.7%	87.7%	87.7%	87.7%	87.7%	87.7%	87.7%	87.7%	87.7%	87.7%	87.7%	87.7%	
6/30/2008				13.2%	26.8%	48.2%	66.9%	72.3%	74.8%	76.1%	76.1%	76.1%	76.1%	76.1%	76.1%	76.1%	76.1%	76.1%	76.1%	76.1%	76.1%	76.1%	76.1%	
6/30/2009				11.4%	41.7%	52.8%	65.7%	71.1%	77.2%	86.6%	93.3%	93.2%	93.2%	93.2%	93.2%	93.2%	93.2%	93.2%	93.2%	93.2%	93.2%	93.2%	93.2%	
6/30/2010				12.7%	35.5%	58.7%	67.1%	78.5%	79.6%	77.5%	77.5%	77.5%	77.5%	77.5%	77.5%	77.5%	77.5%	77.5%	77.5%	77.5%	77.5%	77.5%	77.5%	
6/30/2011				12.2%	28.2%	44.4%	52.7%	68.8%	77.5%	77.5%	77.5%	77.5%	77.5%	77.5%	77.5%	77.5%	77.5%	77.5%	77.5%	77.5%	77.5%	77.5%	77.5%	
6/30/2012				8.0%	28.0%	40.2%	66.2%	71.6%	71.6%	71.6%	71.6%	71.6%	71.6%	71.6%	71.6%	71.6%	71.6%	71.6%	71.6%	71.6%	71.6%	71.6%	71.6%	
6/30/2013				12.3%	26.4%	45.4%	72.9%	72.9%	72.9%	72.9%	72.9%	72.9%	72.9%	72.9%	72.9%	72.9%	72.9%	72.9%	72.9%	72.9%	72.9%	72.9%	72.9%	
6/30/2014				26.3%	46.3%	51.9%	51.9%	51.9%	51.9%	51.9%	51.9%	51.9%	51.9%	51.9%	51.9%	51.9%	51.9%	51.9%	51.9%	51.9%	51.9%	51.9%	51.9%	
6/30/2015				12.0%	29.8%	29.8%	29.8%	29.8%	29.8%	29.8%	29.8%	29.8%	29.8%	29.8%	29.8%	29.8%	29.8%	29.8%	29.8%	29.8%	29.8%	29.8%	29.8%	
6/30/2016				10.8%	10.8%	10.8%	10.8%	10.8%	10.8%	10.8%	10.8%	10.8%	10.8%	10.8%	10.8%	10.8%	10.8%	10.8%	10.8%	10.8%	10.8%	10.8%	10.8%	

Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
% Paid	17.0%	21.0%	20.0%	11.0%	7.0%	7.0%	5.0%	4.0%	2.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Reserves

Pay Lag	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	11.5	12.5	13.5	14.5	15.5	16.5	17.5	18.5	19.5	20.5	21.5
3.0%																						
Disc. Paid	20.7%	19.1%	10.2%	6.3%	6.1%	4.2%	3.3%	1.6%	0.8%	0.8%	0.8%	0.7%	0.7%	0.7%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Disc. Fact.	0.915	0.918	0.913	0.914	0.920	0.920	0.920	0.920	0.913	0.916	0.929	0.943	0.956	0.970	0.984	0.979	0.982	0.982	0.982	0.982	0.982	0.985

Assessment

Pay Lag	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	11.5	12.5	13.5	14.5	15.5	16.5	17.5	18.5	19.5	20.5
3.0%																					
Disc. Paid	16.8%	20.1%	18.6%	9.9%	6.1%	5.9%	4.1%	3.2%	1.6%	0.8%	0.7%	0.7%	0.7%	0.7%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Disc. Fact.	0.905																				

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Expected Payout Pattern - Low-End

Fiscal Year Ending	0-12	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264
6/30/1994																						
6/30/1995	0																					
6/30/1996	0	0																				
6/30/1997	0	0	0																			
6/30/1998	0	0	0	0																		
6/30/1999	0	0	0	0	0																	
6/30/2000	0	0	0	0	0	0																
6/30/2001	0	0	0	0	0	0	0															
6/30/2002	0	0	0	0	0	0	0	0														
6/30/2003	96,547	4,065	915	91	9	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2004	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2005	112,947	112,947	107,300	4,518	1,017	102	10	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2006	5,837	5,837	5,837	5,545	233	53	5	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2007	7,200	7,200	7,200	7,200	6,840	288	65	6	1	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2008	36,784	36,784	36,784	36,784	36,784	34,945	1,471	331	33	3	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2009	30,312	15,156	15,156	15,156	15,156	15,156	14,398	606	136	14	1	0	0	0	0	0	0	0	0	0	0	0
6/30/2010	179,851	89,926	44,963	44,963	44,963	44,963	44,963	42,715	1,799	405	40	4	0	0	0	0	0	0	0	0	0	0
6/30/2011	152,076	121,861	60,831	30,415	30,415	30,415	30,415	30,415	28,694	1,217	274	27	3	0	0	0	0	0	0	0	0	0
6/30/2012	334,515	238,939	191,152	95,576	47,788	47,788	47,788	47,788	47,788	45,398	1,912	430	43	4	0	0	0	0	0	0	0	0
6/30/2013	188,941	188,941	134,958	107,966	53,983	26,992	26,992	26,992	26,992	25,642	1,080	243	24	2	0	0	0	0	0	0	0	0
6/30/2014	186,456	118,854	118,854	84,753	67,802	33,901	16,951	16,951	16,951	16,951	16,951	16,103	678	153	15	2	0	0	0	0	0	0
6/30/2015	950,089	522,549	332,531	332,531	237,522	190,018	95,009	47,504	47,504	47,504	47,504	47,504	45,129	1,900	428	43	4	0	0	0	0	0
6/30/2016	1,056,271	1,044,068	574,237	365,424	365,424	261,017	208,814	104,407	52,203	52,203	52,203	52,203	52,203	49,593	2,088	470	47	5	0	0	0	0
Total	3,377,827	2,506,727	1,630,517	1,130,922	907,937	685,638	466,881	317,717	222,301	190,687	144,528	117,352	96,300	51,675	2,534	514	51	5	1	0	0	0
6/30/2017	546,831	675,497	643,330	353,832	225,166	225,166	160,833	128,666	64,333	32,167	32,167	32,167	32,167	32,167	30,558	1,287	289	29	3	0	0	0
6/30/2018	3,280,557	557,695	688,917	656,111	360,861	229,639	229,639	164,028	131,222	65,611	32,806	32,806	32,806	32,806	31,165	1,312	295	295	30	3	0	0
Total Payout	18,369,322	3,924,658	3,739,919	2,962,764	2,140,866	1,493,964	1,140,442	877,352	610,410	417,857	288,464	209,500	182,324	163,272	116,647	65,898	1,653	329	33	3	0	0

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Expected Payout Pattern - Central Estimate

Fiscal Year Ending	0-12	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264
6/30/1994	0																					
6/30/1995	0																					
6/30/1996	0	0																				
6/30/1997	0	0	0																			
6/30/1998	0	0	0	0																		
6/30/1999	0	0	0	0	0																	
6/30/2000	0	0	0	0	0	0																
6/30/2001	0	0	0	0	0	0	0															
6/30/2002	0	0	0	0	0	0	0	0														
6/30/2003	96,547	4,065	915	91	9	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2004	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2005	113,576	113,576	107,898	4,543	1,022	102	10	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2006	9,729	9,729	9,729	9,243	389	88	9	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2007	7,200	7,200	7,200	7,200	6,840	288	65	6	1	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2008	41,037	41,037	41,037	41,037	41,037	38,985	1,641	369	37	4	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2009	50,927	25,464	25,464	25,464	25,464	25,464	24,190	1,019	229	23	2	0	0	0	0	0	0	0	0	0	0	0
6/30/2010	207,334	103,667	51,834	51,834	51,834	51,834	51,834	49,242	2,073	467	47	5	0	0	0	0	0	0	0	0	0	0
6/30/2011	172,647	138,118	69,059	34,529	34,529	34,529	34,529	34,529	32,803	1,381	311	31	3	0	0	0	0	0	0	0	0	0
6/30/2012	342,420	244,586	195,689	97,834	48,917	48,917	48,917	48,917	48,917	46,471	1,957	440	44	4	0	0	0	0	0	0	0	0
6/30/2013	222,304	222,304	158,789	127,031	63,516	31,758	31,758	31,758	31,758	30,170	1,270	286	29	3	0	0	0	0	0	0	0	0
6/30/2014	229,893	146,295	104,497	83,597	83,597	41,799	20,899	20,899	20,899	20,899	20,899	19,854	836	188	19	2	0	0	0	0	0	0
6/30/2015	1,081,162	594,639	378,407	378,407	270,290	216,232	108,116	54,058	54,058	54,058	54,058	54,058	51,355	2,162	487	49	5	0	0	0	0	0
6/30/2016	1,185,827	1,110,312	610,671	388,609	388,609	277,578	222,062	111,031	55,516	55,516	55,516	55,516	55,516	52,740	2,221	500	50	5	0	0	0	0
Total	3,740,606	2,760,983	1,802,966	1,270,319	1,016,054	767,575	544,032	351,831	246,291	210,576	162,960	131,175	108,040	55,124	2,729	551	55	6	1	1	1	1
6/30/2017	647,563	799,930	761,839	419,011	266,643	266,643	190,460	152,368	76,184	38,092	38,092	38,092	38,092	38,092	36,187	1,524	343	34	3	0	0	0
6/30/2018	688,780	852,082	811,506	446,328	284,027	284,027	284,027	202,877	162,301	81,151	40,575	40,575	40,575	40,575	40,575	38,547	1,623	365	37	4	0	0
Total Payout	4,388,168	4,250,704	3,416,886	2,500,837	1,729,026	1,318,245	1,018,518	707,075	484,776	329,819	241,627	209,842	186,707	133,791	79,492	40,621	2,021	405	40	4	0	0

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Expected Payout Pattern - High-End

Fiscal Year Ending	0-12	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264
6/30/1994																						
6/30/1995	0																					
6/30/1996	0	0																				
6/30/1997	0	0																				
6/30/1998	0	0	0	0																		
6/30/1999	0	0	0	0	0																	
6/30/2000	2,027	203	20	2	0	0																
6/30/2001	1,012	101	10	1	0	0	0															
6/30/2002	3,901	878	88	9	1	0	0	0														
6/30/2003	96,547	4,065	915	91	9	1	0	0	0													
6/30/2004	3,832	3,640	153	34	3	0	0	0	0	0												
6/30/2005	116,417	116,417	110,597	4,657	1,048	105	10	1	0	0	0											
6/30/2006	14,884	14,884	14,884	14,149	596	134	13	1	0	0	0	0										
6/30/2007	14,090	14,090	14,090	14,090	13,386	564	1,937	436	44	4	0	0	0									
6/30/2008	48,435	48,435	48,435	48,435	46,013	29,124	27,667	1,165	262	26	3	0	0	0								
6/30/2009	58,247	29,124	29,124	29,124	60,889	60,889	60,889	57,844	2,436	548	55	5	1	0	0							
6/30/2010	243,554	121,777	60,889	60,889	38,644	38,644	38,644	38,644	36,711	1,546	348	35	3	0	0	0						
6/30/2011	193,218	154,574	77,287	38,644	50,177	50,177	50,177	50,177	50,177	47,668	2,007	452	45	5	0	0	0					
6/30/2012	351,238	250,884	200,707	100,354	50,177	33,682	33,682	33,682	33,682	33,682	31,998	1,347	303	30	3	0	0	0				
6/30/2013	235,774	235,774	168,410	134,728	67,364	52,177	26,089	26,089	26,089	26,089	26,089	24,784	1,044	235	23	2	0	0	0			
6/30/2014	286,975	182,620	182,620	130,443	104,354	325,133	260,106	130,053	65,027	65,027	65,027	65,027	61,775	2,601	585	59	6	1	0	0		
6/30/2015	1,300,530	715,292	455,186	475,671	475,671	339,765	271,812	135,906	67,953	67,953	67,953	67,953	67,953	64,555	2,718	612	61	6	1	0	0	
6/30/2016	1,427,013	1,359,060	747,483	475,671	475,671	911,379	641,100	408,984	282,381	242,542	193,479	159,603	131,124	67,426	3,330	673	67	7	1			
Total	4,397,703	3,251,828	2,110,907	1,506,506	1,214,832	911,379	228,552	182,841	91,421	45,710	45,710	45,710	45,710	45,710	43,425	1,828	411	41	4	0	0	
6/30/2017	777,075	959,917	914,206	502,813	319,972	319,972	338,415	241,725	193,360	96,690	48,345	48,345	48,345	48,345	48,345	45,928	1,934	435	44	4	0	
6/30/2018	821,866	1,015,246	966,901	531,796	338,415	338,415	1,208,067	833,550	567,182	384,943	287,534	253,659	225,179	161,482	95,100	48,429	2,412	483	48	5	0	
Total Payout	5,174,778	5,033,611	4,040,359	2,976,220	2,066,600	1,569,767	1,208,067	833,550	567,182	384,943	287,534	253,659	225,179	161,482	95,100	48,429	2,412	483	48	5	0	
	24,929,410																					
	15,523,873																					
	4,571,031																					
	4,834,506																					

**MISSISSIPPI TORT CLAIMS BOARD  
BUDGET REQUEST NARRATIVE  
FOR FISCAL YEAR 2018**

The Tort Claims Board was created July 1, 1993 to administer the settlement of claims against State agencies and State employees acting within the course and scope of their employment. Funding for the program is received through assessments levied against participants in the plan. The actuarial study conducted prior to fiscal year 1998 determined that a sufficient claim experience history had been accumulated to warrant calculating assessments based on salary expenditures with a discount and/or surcharge based on loss history and agency risk. The fund is currently in line with actuarial estimates and has a liability limit of \$500,000.

The following is a discussion of the expenditure authority requested for FY 2018.

**A.1. PERSONAL SERVICES**

**\$560,000 Special Funds**

The budget request for the personal services category includes full funding of the eight (8) positions with the Tort Claims Board

**A.2. TRAVEL**

**\$4,000 Special Funds**

The Risk/Loss Control Manager is required to visit State agencies to assist them in developing risk management plans to minimize the number of tort claims. The claims management staff occasionally travels for mediation of litigation cases. Professional staff, required to remain current in developments in the tort claims field, incur travel costs to attend training seminars

**B. CONTRACTUAL SERVICES**

**\$1,650,000 Special Funds**

The budget request for the contractual services category includes expenses for routine State agency office operations, legal fees to defense attorneys, court costs, actuarial services, software acquisitions, risk management information system maintenance, and the cost of the third party administrator contract.

**C. COMMODITIES**

**\$7,000 Special Funds**

The budget request for commodities includes expenses for office supplies, printing, equipment repair parts, fuel and basic maintenance on state vehicle, safety training materials, and other supplies and materials for routine office operations.

**D.2. CAPITAL OUTLAY - EQUIPMENT**

**\$1,500 Special Funds**

The budget request for capital outlay - equipment includes expenses for office machines, furniture, fixtures, and other equipment.

**E. SUBSIDIES, LOANS & GRANTS**  
**\$4,300,000 Special Funds**

The budget request for subsidies, loans, and grants includes claims payments made by the Tort Claims Board through State Treasury Fund, and claims payments and claims expenses paid by the Third Party Administrator through the Tort Claims Board checking account.

**MISSISSIPPI TORT CLAIMS BOARD**

Budget Report

Budget Request for FY 2018

Category	Budget Actual FY 2016	Budget Estimate FY 2017	Budget Request FY 2018	Increase / Decrease
A1-Salaries	553,612.00	560,000.00	560,000.00	0.00%
A2-Travel	1,778.00	4,000.00	4,000.00	0.00%
B-Contractual	1,171,821.00	1,364,500.00	1,650,000.00	20.92%
C-Commodities	3,306.00	7,000.00	7,000.00	0.00%
D2-Capital Outlay	0.00	1,500.00	1,500.00	0.00%
E-Subsidies	3,238,551.00	3,000,444.00	4,300,000.00	43.31%
<b>TOTAL</b>				
<b>EXPENDITURES</b>	<b><u>4,969,068.00</u></b>	<b><u>4,937,444.00</u></b>	<b><u>6,522,500.00</u></b>	<b><u>32.10%</u></b>

**PERSONNEL DATA**

Permanent Full Time	8	8	8
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**MISSISSIPPI TORT CLAIMS BOARD**  
**Combined Financial Report - Fiscal Year 2016**  
**Fund 3080**

**-----CASH FLOW ANALYSIS-----**

	May	June	Year-To-Date
<b>REVENUE:</b>			
Assessments Received	903.01	0.00	4,399,163.42
Interest	1,636.18	1,316.95	13,739.43
Investment Interest	39,782.46	13,104.39	238,087.21
Sale of Scrap	0.00	0.00	10,073.00
Refund of Prior Year Disbursement	0.00	0.00	1,269.00
Transfer In Funds	0.00	0.00	3,150,000.00
<b>Total Revenue</b>	<b>\$ 42,321.65</b>	<b>\$ 14,421.34</b>	<b>\$ 7,812,332.06</b>
<b>EXPENSES:</b>			
Claim Losses - TCB and TPA	57,106.25	125,836.29	3,146,989.04
Legal Expenses - TCB and TPA	57,829.76	24,237.96	786,744.55
Other Expenses - TCB and TPA	2,010.52	745.35	18,498.25
Administrative Expenses Paid	108,535.16	56,789.20	949,096.79
Transfer of Funds - Out	0.00	0.00	3,150,000.00
<b>Total Expenses</b>	<b>\$ 225,481.69</b>	<b>\$ 207,608.80</b>	<b>\$ 8,051,328.63</b>
<b>FUNDS ON HAND:</b>			
Beginning Balance	\$ 14,143,962.64	\$ 13,960,802.60	
Revenue	42,321.65	14,421.34	
Expenses	(225,481.69)	(207,608.80)	
Adjustments	0.00	0.00	
<b>Total Funds</b>	<b>\$ 13,960,802.60</b>	<b>\$ 13,767,615.14</b>	
Cash in Treasury	\$ 841,741.51	\$ 762,169.80	
Investment in Treasury	\$ 12,783,301.00	\$ 12,783,301.00	
TPA Trustmark Bank Balance	335,760.09	222,144.34	
<b>Total Funds By Account</b>	<b>\$ 13,960,802.60</b>	<b>\$ 13,767,615.14</b>	
Less Reserves	<b>\$ 7,515,827.54</b>	<b>\$ 7,999,039.31</b>	
<b>Unencumbered Funds Available</b>	<b>\$ 6,444,975.06</b>	<b>\$ 5,768,575.83</b>	

**-----CLAIMS/RESERVES DETAIL (Year-To-Date)----**

	Tort Board	CCMSI	TOTAL
Claims - Payments	\$ 88,551.14	\$ 3,058,437.90	\$ 3,146,989.04
Claims - Legal Expenses	781,707.62	5,036.93	786,744.55
Claims - Other Expenses	-	18,498.25	18,498.25
<b>Total Paid Out to Date</b>	<b>\$ 870,258.76</b>	<b>\$ 3,081,973.08</b>	<b>\$ 3,952,231.84</b>
<b>OUTSTANDING RESERVES</b>	<b>645,367.18</b>	<b>7,353,672.13</b>	<b>7,999,039.31</b>
<b>Total Claims &amp; Reserves</b>	<b>\$ 1,515,625.94</b>	<b>\$ 10,435,645.21</b>	<b>11,951,271.15</b>
Number of Claims Created	581	558	1,139
Number of Claims Paid	239	482	721
Total Open Claims	226	446	672
<b>AVG. CLAIM \$ / # CLAIMS PAID</b>	<b>\$ 370.51</b>	<b>\$ 6,345.31</b>	<b>\$ 4,364.76</b>
<b>AVG. RESERVE / OPEN CLAIMS</b>	<b>\$ 2,855.61</b>	<b>\$ 16,488.05</b>	<b>\$ 11,903.33</b>

NOTE: Information represents combined operations for Treasury Fund 3080 and the Trustmark account (utilized by CCMSI).



# MISSISSIPPI TORT CLAIMS BOARD

## Budget Comparison Report

Treasury Fund 3080

Fiscal Year 2016

Expenses:	Total Budget	May 2016	June 2016	Year To Date Expenditures	Ending Balance	Percent Expended
A1-Salaries	\$ 555,000.00	\$ 46,026.63	\$ 46,026.67	\$ 553,612.12	\$ 1,387.88	99.75%
A2-Travel	8,000.00	0.00	0.00	1,777.82	6,222.18	22.22%
B-Contractual	4,727,706.00	119,896.37	32,402.00	1,171,821.32	3,555,884.68	24.79%
C-Commodities	8,300.00	432.77	185.31	3,305.55	4,994.45	39.83%
D2-Capital Outlay	3,500.00	0.00	0.00	0.00	3,500.00	0.00%
E-Subsidies	3,819,924.00	5,427.13	15,365.23	3,238,551.14	581,372.86	84.78%
<b>SUBTOTAL</b>	<b><u>\$ 9,122,430.00</u></b>	<b><u>\$ 171,782.90</u></b>	<b><u>\$ 93,979.21</u></b>	<b><u>\$ 4,969,067.95</u></b>	<b><u>\$ 4,153,362.05</u></b>	<b><u>54.47%</u></b>
TPA Expended		<u>53,698.79</u>	<u>113,629.59</u>	<u>3,082,260.68</u>		
<b>TOTAL Expended</b>		<b><u>\$ 225,481.69</u></b>	<b><u>\$ 207,608.80</u></b>	<b><u>\$ 8,051,328.63</u></b>		

# TRINITY

TRINITY CAPITAL INVESTORS

July 7, 2016

Ms. Lea Ann McElroy  
Mississippi Tort Claims Board  
P O Box 267  
Jackson, MS 39205-0267

Re: June 2016 Portfolio Highlights

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Total Portfolio	Book Value	\$13,149,834
	Market Value	\$13,151,507
Fiscal 2016 Internal Rate of Return		1.68%
Current Portfolio Book Yield		1.33%
Market Yield		1.26%
Weighted Average Life		Approximately 1.13 years
2016 Fiscal YTD Earnings		196,523
Accrued Interest		53,355

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1675 Lakeland Drive Suite 400 Jackson, MS 39216  
Telephone 601-956-3511  
Fax 601-956-3513

**PERFORMANCE REPORT**  
State of Mississippi Tort Claims

Fiscal Year 2016  
June 2016

Portfolio Market Value June 30, 2015	12,710,803
Contributions	
Withdrawals	
Realized Gains	
Unrealized Gains	1,673
Interest / Dividends	196,523
Portfolio Market Value June 30, 2016	13,151,507
accrued interest	53,355
Average Capital	13,028,865
Total Gain	196,523
<b>IRR FY 2016</b>	1.68%
<b>Total Return FY 2016</b>	2.88%
Current Yield	1.33%

**Investment Performance Comparison**

	IRR	TRA
Account	1.680%	2.88%
Custom Index	3.16%	3.54%

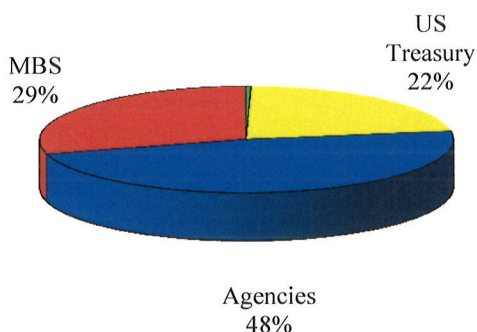
WAL of portfolio is 1 year

**Trinity Capital Investors**

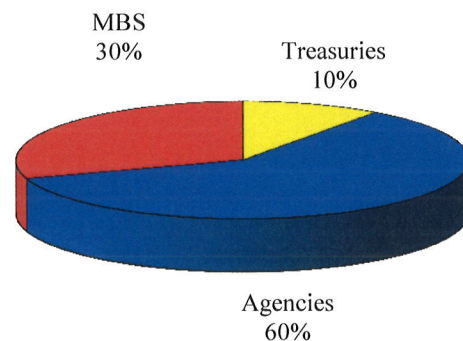
**Portfolio Composition**  
**June 2016**

Security Type	Par Value 6/30/2016	Current Mix	Target 6/30/2016	Goal Mix
Cash/ Liquidity	53	0%	0	0%
US Treasury	2,900	22%	1,315	10%
Agencies	6,250	48%	7,890	60%
Bullet Maturities	500	8%	1,578	20%
Callables	5,750	92%	6,312	80%
Floater	0	0%	0	0%
MBS	3,818	29%	3,945	30%
Floater	0	0%	0	0%
CMO	3,818	100%	3,945	100%
Pass Through		0%	0	0%
Municipals	0	0%	0	0%
Taxable		0%	0	100%
Tax Free		0%	0	0%
<b>TOTAL</b>	<b>13,021</b>	<b>100%</b>	<b>13,150</b>	<b>100%</b>

**Security by Type  
(Actual)**

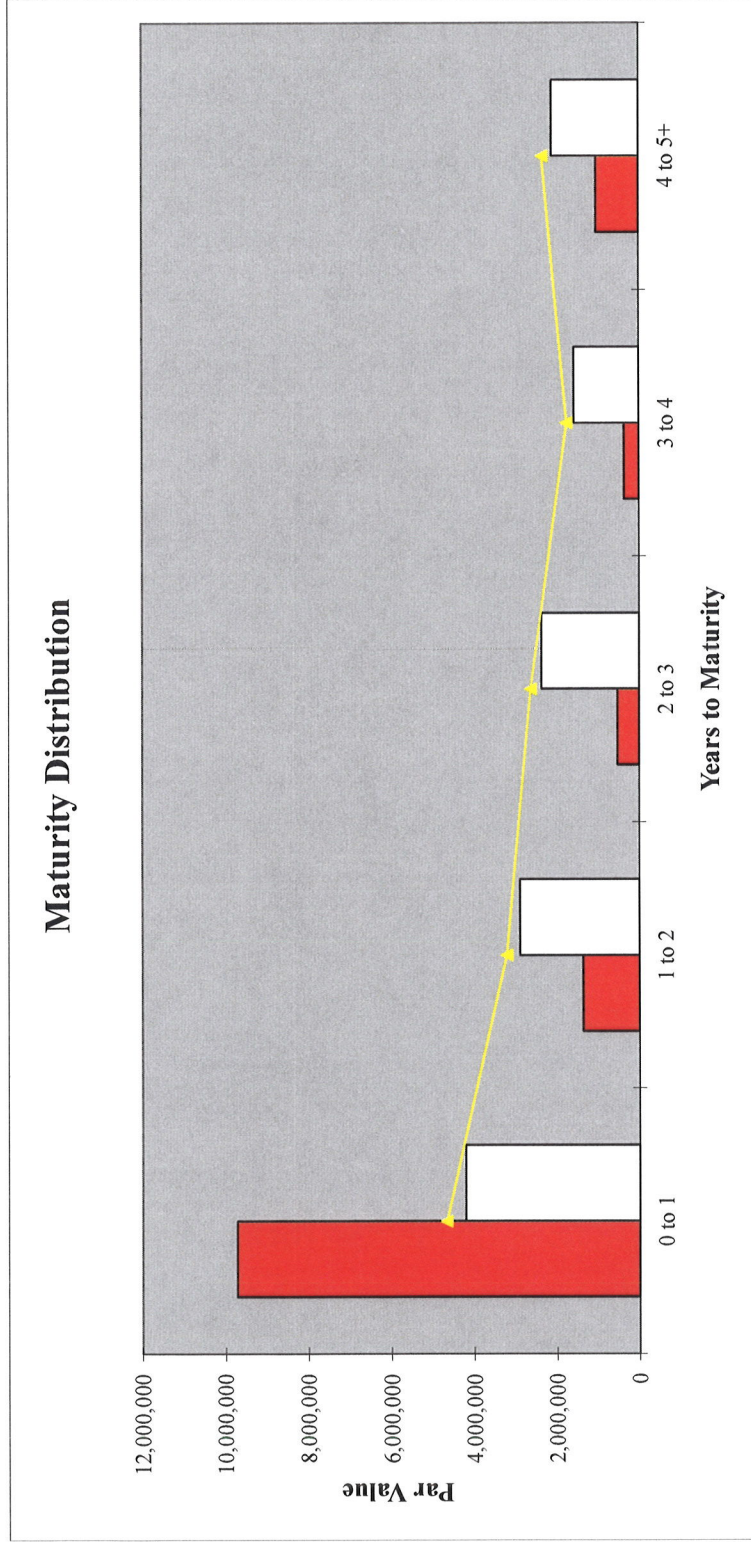


**Security by Type  
(Goal)**



**Maturity Distribution**  
**June 2016**

Years to Maturity	0 to 1	1 to 2	2 to 3	3 to 4	4 to 5+	TOTAL	WAL
Actual Par Value	9,721,552	1,369,561	531,360	363,281	1,036,118	13,021,872	1.13
Target Value June '16	4,208,000	2,893,000	2,367,000	1,578,000	2,104,000	13,150,000	2.16
Claims & IBNR a/o June '15	4,672,000	3,212,000	2,628,000	1,752,000	2,336,000	14,600,000	2.16





STATE OF MISSISSIPPI  
GOVERNOR PHIL BRYANT

MISSISSIPPI TORT CLAIMS BOARD

MIKE CHANEY, Commissioner  
Insurance Department  
LYNN FITCH, Treasurer  
Department of Treasury  
JIM HOOD, Attorney General  
Office of Attorney General

LAURA D. JACKSON, Executive Director  
Department of Finance and Administration  
GARY RIKARD, Executive Director  
Department of Environmental Quality  
ALBERT SANTA CRUZ, Commissioner  
Department of Public Safety

MEMORANDUM

**TO:** Mississippi Tort Claims Board  
**FROM:** Steve Milner  
**DATE:** July 14, 2016  
**RE:** Loss Control Report

Since the last Board Meeting, loss control services for the Tort Claims Board include:

- 4 Fire Drills
- 10 Ride a Longs
- 14 State Property Inspections
- 1 Emergency Responses
- 2 Defensive Driving Classes
- 1 Accident Investigations
- 1 Risk Management Consultation and Planning Meeting
- 1 Zika Preparedness Meeting



STATE OF MISSISSIPPI  
GOVERNOR PHIL BRYANT

MISSISSIPPI TORT CLAIMS BOARD

MIKE CHANEY, Commissioner  
Insurance Department  
LYNN FITCH, Treasurer  
Department of Treasury  
JIM HOOD, Attorney General  
Office of Attorney General

LAURA D. JACKSON, Executive Director  
Department of Finance and Administration  
GARY RIKARD, Executive Director  
Department of Environmental Quality  
ALBERT SANTA CRUZ, Commissioner  
Department of Public Safety

MEMORANDUM

**TO:** Mississippi Tort Claims Board  
**FROM:** Lea Ann McElroy  
**DATE:** July 14, 2016  
**RE:** Additions to Defense Attorney List

**RECOMMENDATION:** Staff recommends approval of (2) attorney for inclusion on Defense Attorney List

Honorable Clay B. Baldwin  
Baldwin Law Firm, PLLC  
100 Depot Drive, Suite B  
Madison, Mississippi 39110

Honorable Jason E. Weeks  
Hicks, Helveston & Smith, LLP  
992 Northpark Drive, Suite A  
Ridgeland, Mississippi 39157

# Clay B. Baldwin

100 Depot Dr, Ste B, Madison, MS 39110

(601) 707-4777

clay@thebaldwinfirm.com

## **Legal/Exec**

### **Attorney**

**06/2015 – Present**

## **Experience**

### ***Private Practice***

**Madison, MS**

Provide legal counsel to public and private industry. Provide client firms with information necessary to streamline their internal business processes and increase company growth, particularly in international markets focusing on international trade finance options and import/export compliance including ITAR, EAR, and BATFE regulations. Formally opened Baldwin Law Firm, PLLC in May 2016 providing commercial litigation, administrative law, government contracting, and regulatory compliance services.

### **CEO & General Counsel**

**05/2013 – 06/2015**

### ***TALON Ordnance, LLC***

**Ridgeland, MS**

First CEO & General Counsel of TALON Ordnance, a firearms and firearms lubricants manufacturer in the State of Mississippi. Responsible for all leadership, managerial, and policy formation duties to create and drive the strategic vision of the company, to employ and manage its personnel, to conduct research & development, qualify products through the Department of Defense, oversee manufacturing, sales, and distribution operations of the company, and to periodically report on the same to the members of the company and its Board of Directors. Conducted all in-house legal activity including extensive compliance in a highly regulated line of business, contract negotiation and formation, intellectual property, export compliance and associated international trade policy. Reviewed matters for referral and managed all outside counsel activity to include litigation and arbitration.

### **Attorney**

**01/2013 – 05/2013**

### ***Baker, Donelson, Bearman, Caldwell & Berkowitz***

**Jackson, MS**

Practiced in the areas of international trade and transactions including import/export compliance, international licensing agreements, commercial transactions including buy/sell, mergers/acquisitions, and government contracting compliance. Prepared clients for administrative hearings based on regulatory requirements.

### **Attorney**

**09/2010-07/2012**

### ***Taggart, Rimes & Usry***

**Ridgeland, MS**

Practiced in the areas of international trade and transactions including import/export, free trade zones, international maritime shipping contracts and regulations, environmental regulatory compliance matters, government relations, business transactions including formations, asset sales, mergers/acquisition, buy/sell, corporate law, commercial and compliance litigation. Worked with members of the legislature to craft legislation in support of specific issues and defended that legislation before judicial and administrative review panels. Presented arguments and issues before courts of law and equity, to include administrative proceedings before respective governmental authorities.

### **Attorney**

**04/2010-05/2011**

### ***Mississippi National Guard***

**Jackson, MS**

Lead counsel for compliance and fiscal issues involving the 2010 Deepwater Horizon Oil Spill in the Gulf of Mexico full time from April to September 2010. Worked extensively with U.S. Coast Guard and other federal agencies on the regulatory compliance and fiscal matters arising from the enforcement of the Oil Pollution Act. Additional duties included providing legal expertise on an array of issues including contracts, employment law, military law including the interpretation of DoD Directives and regulations, environmental law, domestic law, rules of engagement, international law, treaties and the law of armed conflict. Conducted legal briefings to deploying units and assisted in the administration of military justice through non-judicial punishment and administrative board proceedings.



## Clay B. Baldwin

**Military/Gov Experience**      **Military Intelligence Officer**      **Reserve 10/2008-Present**  
**United States Army**      **Active 05/1995-07/2007**

Currently assigned as the Dep. Chief of Operations in the SOJ2 as a reserve military intelligence officer assigned to Special Operations Command - Pacific. Oversee all intelligence disciplines and coordinate activity to synchronize intelligence operations with force requirements. Previously assigned as an operations officer in the SOJ2X responsible for providing direct support to SOCPAC staff elements and special operations units within the Pacific Command area of responsibility. Served as the G2X for the Office of the Deputy Chief of Staff for Intelligence, U.S. Army Special Operations Command (USASOC) at Fort Bragg, North Carolina. Mobilized in support of special operations forces during Operation ENDURING FREEDOM in Afghanistan in 2011. Also served as the Deputy J2 for the Army and Air National Guard of Mississippi. Operations Officer in an interagency joint environment with the Defense Intelligence Agency conducting national-level collection in support of Department of Defense priorities. Conducted operations domestically and overseas to include support to Operation ENDURING FREEDOM in 2002. Platoon Leader, Detachment Commander, and Battalion S2. Extensive interagency experience with the National Security Agency. Deployed in support of U.S. operations in Haiti to manage and lead all Counterintelligence and Force Protection investigations and operations in 1999.

**Bar**      ▪ Mississippi Bar – 2010  
**Admissions**      ▪ District of Columbia Bar – 2013

**Civilian Education**      **Mississippi College School of Law**      **Jackson, MS**  
Doctor of Jurisprudence (J.D.) *cum laude* Dec 2009

GPA: 3.48 Rank: 19/163

- Associate Editor, *Mississippi College Law Review*
- Moot Court Board
  - Winner, Mississippi Trial Competition
  - Semifinalist, National Appellate Corporate Law Competition
  - St. John's National Invitational Civil Rights Trial Competition
- Completed Legal Internships with the General Counsel, Office of Governor Haley Barbour; the United States Attorney's Office; and the Mississippi Attorney General's Office.

**University of Southern Mississippi**      **Hattiesburg, MS**  
Bachelor of Science (B.S.) Criminal Justice Dec 1993  
GPA: 3.31

- Completed the Federal Criminal Investigator Trainee cooperative education program with the **United States Customs Service**. Worked under Senior Special Agents on a variety of cases including narcotics, financial, fraud, and RICO.

**Publications**      ▪ *Trade in North American: A Primer on NAFTA*, Presentation during a World Trade Center Conference on Global Trade Logistics, 2012.

▪ *Out of the Blue and Into the Black, The Falling Dollar in a Recessed Mississippi*, Economy Watch Vol 2, Iss 4, 2011 (impacts on global trade).

▪ *The Harbor Maintenance Tax: Awaiting the Next Challenge*, ABA Section of International Law, International Trade Committee Newsletter, Vol. IV, No. 1, 2010 (detailing the impact to coastal shipping and trade).

▪ *INCOTERMS 2010 – Practical Applications*, Presentation to business leaders during a forum hosted by the Mississippi World Trade Center.

▪ *The Dilution of State Sovereignty*, Presentation to the 2009 annual Judge Advocate General's conference.

## Lea Ann McElroy

---

**From:** Clay B. Baldwin <clay@thebaldwinfirm.com>  
**Sent:** Tuesday, July 05, 2016 5:16 PM  
**To:** Lea Ann McElroy  
**Subject:** RE: Listing  
**Attachments:** Resume-BaldwinClayB.pdf

Good afternoon, Ms. McElroy. Thank you for your quick response to my inquiry. I am currently in good standing with the Mississippi Bar and I have been in the practice of law for six (6) years. Please accept this as my formal request to be considered for addition to the list of approved attorneys listed by the Mississippi Tort Claims Board. Please find attached my CV for the Board's consideration. If I can answer any additional questions, please do not hesitate to call. Thank you.

Very respectfully,

Clay B. Baldwin  
Attorney at Law



100 Depot Dr, Suite B  
Madison, MS 39110

O| 601.707.4777

F| 601.707.4770

[www.thebaldwinfirm.com](http://www.thebaldwinfirm.com)



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**From:** Lea Ann McElroy [mailto:LeaAnn.McElroy@dfa.ms.gov]  
**Sent:** Tuesday, July 5, 2016 4:37 PM  
**To:** Clay B. Baldwin <clay@thebaldwinfirm.com>  
**Subject:** RE: Listing

Mr. Baldwin,

The requirements to be eligible for the list of approved defense attorneys are (1) 5 years of experience and (2) be in good standing with the Bar. Provided you meet those requirements, please put your request to be added to the list in writing and include a resume. The Board meets every other month, and will meet July 14<sup>th</sup>. If you can get this to me by the end of the week, we'll be sure to get your request in the packet. I will accept this information via e-mail to expedite the process.

Thank you for your interest, and I look forward to getting your information.

Lea Ann McElroy, Administrator  
Mississippi Tort Claims Board  
P.O. Box 267  
Jackson, MS 39205-0267  
601-359-3627  
[LeaAnn.McElroy@dfa.ms.gov](mailto:LeaAnn.McElroy@dfa.ms.gov)

---

**From:** Clay B. Baldwin [<mailto:clay@thebaldwinfirm.com>]  
**Sent:** Tuesday, July 05, 2016 4:13 PM  
**To:** Lea Ann McElroy <[LeaAnn.McElroy@dfa.ms.gov](mailto:LeaAnn.McElroy@dfa.ms.gov)>  
**Subject:** Listing

Dear Ms. McElroy,

I am interested in becoming listed as an approved attorney with the Tort Claims Board in order to assist Mississippi entities under the Mississippi Tort Claims Act. I was referred to you all by a representative of a Mississippi agency, who suggested I contact the Board in order to become eligible for outsourced legal assistance. I would be grateful for any information you can provide. Thank you.

Respectfully,

Clay B. Baldwin  
Attorney at Law



100 Depot Dr, Suite B  
Madison, MS 39110  
O| 601.707.4777  
F| 601.707.4770  
[www.thebaldwinfirm.com](http://www.thebaldwinfirm.com)



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# Hicks Helveston & Smith, LLP

Attorneys At Law

## Columbus

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710 Main Street  
P. O. Box 1111  
Columbus, MS 39703-1111  
Phone: (662) 243-7300  
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Dewitt T. Hicks, Jr.  
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May 10, 2016

Mississippi Tort Claims Board  
Attn: Bruce Donaldson  
P.O. Box 267  
Jackson, MS 39205

RE: Approval for Inclusion on Mississippi Tort Claims Board Counsel Panel

Dear Mr. Donaldson:

Please allow this correspondence to serve as my request for consideration by the Mississippi Tort Claims Board to approve me as an attorney who can be appointed to serve as counsel in defending claims against various Mississippi public institutions.

I am a member in good standing with the Mississippi Bar and have practiced insurance defense law for 16 years. A detailed explanation of my experience and areas of insurance defense practice is included on my attached resume.

Thank you for your consideration to allow me to serve as counsel for the Mississippi Tort Claims Board and if you have any questions or need any additional information, please do not hesitate to contact us.

Sincerely yours,



Jason E. Weeks

cc: Dewitt T. Hicks, Jr.  
P. Nelson Smith, Jr.

# **Hicks Helveston & Smith, LLP**

**Attorneys At Law**

## **JASON E. WEEKS**

Jason Weeks practices in our Jackson, Mississippi office and his insurance defense practice focuses primarily on General Liability, Automobile Defense, Premises Liability and Professional Liability. He has 16 years of extensive civil litigation experience and has successfully represented clients in jury trials, bench trials and arbitrations.

Jason is admitted to the U. S. Court of Appeals for the Fifth Circuit, Courts for the Northern and Southern Districts of Mississippi and all Mississippi State Courts. He graduated from Mississippi State University in 1997 with a Bachelor's Degree in Biochemistry and received his Juris Doctor from the University of Mississippi in 2000.

Jason is experienced and proficient in the legal liability of pre-litigation claims, identifying available defenses and providing accurate initial case assessment and prudent yet aggressive litigation strategies to our various insurance clients. His courtroom experience runs the gamut of cases from fender benders to wrongful death actions to high speed auto accidents.

From pre-litigation to suit inception to case resolution, Jason has made it his professional responsibility to handle matters with mutual collaboration and transparency with all adjusters and claims' professionals. Adjusters have learned to expect quick response times and attention to detail in every aspect of your representation. As a general practice Jason reviews and evaluates all new litigation immediately for possible expeditious and cost effective resolution.

Although the majority of his current litigated files emanate from Allstate and Progressive Insurance Companies personal lines division, he has litigated matters for the AIG Group, Gray Insurance, The Hartford, among several other major insurance carriers doing business in Mississippi. The number of cases he has litigated are too numerous to mention; however, the following is a sampling of matters he has recently litigated over the past several months:

We successfully represented a road contractor in a wrongful death action that involved a driver who was traveling through the construction site and when the driver moved lanes from the new surface layer lane to the base layer lane, the vehicle overturned ejecting the driver.

An insured who was involved in automobile accident later died of natural causes. Plaintiff's counsel, without ever consulting with the deceased's family had a legal assistant appointed administratrix of the estate in order to serve the lawsuit. Upon receipt of the suit, we immediately moved to remove the legal assistant as administratrix in order to substitute the deceased wife so we could effectively manage the litigation. Depositions are currently set in that matter.



In an automobile matter where the insured driver left the scene of the accident, the adjuster was working with the plaintiff's attorney towards a possible resolution shortly after the lawsuit was filed. Without the adjuster's knowledge, plaintiff's counsel sought and was granted a default. The case was then assigned to our firm and after much discussions with plaintiff's counsel who was demanding policy limits, we were able to negotiate a settlement for far less than policy limits.

Three suits were filed arising out of one accident with separate plaintiffs. Two of the suits were assigned to our firm and successfully resolved. The adjuster did not assign the third suit initially. Negotiations between the plaintiff's counsel and the adjuster were unsuccessful and we were assigned the file 8 days before trial. Jason immediately went into trial mode and the Judge awarded the plaintiff less than 20% of the damages the plaintiff was seeking to recover.

In an automobile case in which liability was admitted, after the plaintiff's deposition in which we were able to establish there was minimal pain and suffering and the injuries complained off were related to a pre-existing condition, we successfully negotiated a settlement for twice the medical expenses and that settlement was for less than a third of policy limits.

In another case where liability is admitted on the part of our insured, in addition to his medical expenses, and pain and suffering, the plaintiff is seeking to recover lost wages on a construction job that was promised to the plaintiff (that claim also includes a commission of 30% of the wages). As work had not begun on that project at the time of the accident and since the project did not last as long as the number of weeks of missed work for which the plaintiff is seeking recovery, we are filing a summary judgment motion to preclude the lost wages claim or at least, to exclude recovery for the commission and for any weeks of missed work for which the project was not ongoing.



STATE OF MISSISSIPPI  
GOVERNOR PHIL BRYANT

MISSISSIPPI TORT CLAIMS BOARD

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GARY RIKARD, Executive Director  
Department of Environmental Quality  
ALBERT SANTA CRUZ, Commissioner  
Department of Public Safety

MEMORANDUM

**TO:** Mississippi Tort Claims Board  
**FROM:** Lea Ann McElroy  
**DATE:** July 14, 2016  
**RE:** Political Subdivisions – Certificates of Coverage

**RECOMMENDATION:** Staff recommends approval of 23 political subdivisions shown on attached list.

# MISSISSIPPI TORT CLAIMS BOARD

Thursday, July 14, 2016

Political Subdivisions Recommended for Renewal of Certificate of Coverage

Alphaba, Cockrum, Ingrams Mill  
Arlington Volunteer Fire Department  
Bridgetown Volunteer Fire Department  
Chickasaw County School District  
East Leflore County Water and Sewer District  
Fenton Volunteer Fire Department, Inc.  
Hinds County School District  
Houston School District  
Jackson Public School District  
Longview Fire Department  
Mississippi Business Finance Corp.  
Mississippi Levee Commissioners  
Mississippi Municipal Liability Plan  
Montgomery County School District  
Pascagoula-Gautier School District  
Pearl Public School District  
Plantersville City Clerk  
Pontotoc County School District  
South Central Regional Medical Center  
Southeastern Covington County Fire District  
Southwest Mississippi Regional Medical Center  
Walls Fire Department, Inc.  
West Hancock Fire Protection

**Total 23**





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GARY RIKARD, Executive Director  
Department of Environmental Quality  
ALBERT SANTA CRUZ, Commissioner  
Department of Public Safety

MEMORANDUM

**TO:** Mississippi Tort Claims Board  
**FROM:** Bruce Donaldson  
**DATE:** July 14, 2016

Maxwell & Mary Douglass vs. Mississippi Department of Human Services

Margaret Patrick vs. Mississippi Department of Transportation