



April 22, 2026

Mr. Eric Dunning, J.D.
Director of Insurance
Nebraska Department of Insurance
1526 K Street, Second Floor
PO Box 95087
Lincoln, Nebraska 68509-5087

**Excess Liability Fund
Reserve Analysis as of December 31, 2025**

Director Dunning:

We completed our reserve analysis for Nebraska's medical malpractice Excess Liability Fund as of December 31, 2025. The enclosed final report contains our findings and detailed discussions of our analysis, as well as the ACFR inputs.

It has been a pleasure working with you on this assignment. If we can be of further assistance, or if you have any questions or comments regarding our analysis, please contact us.

Sincerely,

TAYLOR-WALKER CONSULTING, LLC

A handwritten signature in black ink, appearing to read "BMS", written over a light grey signature line.

Brent M. Sallay, FCAS, MAAA
Senior Consulting Actuary

A handwritten signature in black ink, appearing to read "RJB", written over a light grey signature line.

Richard J. Bell, ACAS, MAAA
Senior Consulting Actuary

BMS/rjb

Enclosure

Excess Liability Fund Analysis of Reserves as of December 31, 2025

OVERVIEW

Taylor-Walker Consulting, LLC was requested by the Nebraska Department of Insurance (Department) to perform an analysis of loss and loss adjustment expense (LAE) reserves and reserves for the free extended reporting endorsement related to death, disability, and retirement (DD&R) benefits for Nebraska's medical malpractice Excess Liability Fund (Fund) as of December 31, 2025. Our analysis and results are summarized and explained in this report. All calculations are presented in the exhibits that accompany this report.

CONDITIONS AND LIMITATIONS

Our reserve estimates are based on generally accepted actuarial methods and include the use of such actuarial assumptions and calculations as we considered necessary. Our estimates make no provision for the extraordinary future emergence of either new classes of losses or post-contractual expansions of policy coverage, nor for extraordinary development of reserves that may have been established specifically for these events. Due to the variability inherent in the estimation procedure, actual loss results may vary, perhaps substantially, from those indicated in our analysis.

We accepted, without audit, the paid claims and case reserve data, as well as exposure data, provided by the Department. However, we reviewed these data for reasonableness and consistency.

DISTRIBUTION AND USE

This report was prepared to support the actuarial items within the Annual Comprehensive Financial Report for the period ending December 31, 2025. It may also be used by state regulatory agencies in their evaluation of the reasonableness of the Fund's reserves as of the same date. The report should always be distributed in its entirety and only with the permission of us and the Department. We are available to respond to questions and comments relating to this report from any authorized party.

SUMMARY

The estimates of reserves resulting from our analysis are displayed in the Summary exhibit accompanying this report.

BACKGROUND

The Nebraska Hospital-Medical Liability Act (Nebraska Revised Statutes § 44-2801 to 44-2855) creates an Excess Liability Fund for qualifying health care providers and facilities. Through December 31, 2024, private insurers covered the first \$500,000 of coverage per occurrence, and the Fund provided coverage above this level up to statutory limits. The private insurers' coverage limit then increased to \$800,000 per occurrence as policies were issued or renewed during 2025. For 2025, the statutory limit is \$2.25 million per occurrence. Funding for the excess coverage comes from health care providers and facilities, who pay an annual surcharge as a percentage of premiums paid for qualifying private insurance. By statute, the maximum allowable surcharge is 50%, and some historical premiums have been less adequate to the extent that the actuarially indicated surcharge has exceeded this level. Most coverage is provided on a claims-made basis, with a small amount of occurrence and tail coverage as well. Additionally, some of the Fund's policies include a free extended reporting endorsement related to DD&R benefits.

Tail coverage issued before the 2025 renewals offers an underlying limit of \$500,000, while tail coverage issued during and after the 2025 renewals has a higher underlying limit of \$800,000 for physicians and CRNAs with occurrence or claims-made coverage. Accordingly, the Fund is responsible for amounts exceeding \$500,000 for tail policies issued prior to the 2025 renewals and exceeding \$800,000 thereafter. There have historically been very few claims on tail policies. As a result, this exposure does not significantly impact the Fund's expected financial obligations.

The Fund also writes a small amount of first-dollar coverage on an occurrence basis through its Residual Malpractice Insurance Authority. These claims make up only a small portion of the Fund's overall experience.

Since 2016, the Fund has purchased reinsurance through Guy Carpenter to limit its exposure to claims arising from "common losses," or those comprising numerous claims related to a single source or incident. The Fund's retention for common losses is \$4.5 million per common loss. The Fund has yet to cede any claims experience under this agreement.

ANALYSIS

The attached exhibits display our calculations in detail. Our analysis of the Fund's reserves was conducted net of reinsurance on a calendar-year report-year basis for excess claims-made experience, and on a calendar-year accident-year basis for the excess occurrence and residual authority experience.

Specifically, the Fund's excess claims-made experience was organized based on the year that the claim was reported to the Fund. For any given claim, the report date associated with the underlying primary coverage is potentially earlier than this date.

We utilized six standard actuarial methods to estimate ultimate losses and allocated loss adjustment expenses (ALAE) for the excess claims-made experience, excess occurrence experience, and residual authority experience using data provided through December 31, 2025: paid, case, and reported development methods, an expected method, and paid and reported Bornhuetter-Ferguson (B-F) methods. We analyzed losses and ALAE on a combined basis. Any further reference to losses in this report should be understood to include ALAE.

We constructed historical paid and reported development triangles, organized by report year for the excess claims-made experience and by accident year for the excess occurrence and residual authority experience, to select development patterns to be used in the development and B-F methods. The triangles were constructed on a net-of-reinsurance basis, though no losses have been ceded to date. In addition, due to the limited statistical credibility of the development patterns, we supplemented the historical triangles with industry indications of development.

The expected method is iterative in nature, in that a loss ratio is selected based on the loss ratios implied by selected ultimate losses. The selected loss ratio is then applied to net earned premiums for each year to derive expected ultimate losses. We adjusted the historical loss ratios to reflect both relative premium adequacy in light of the maximum allowable surcharge provision and observed trend to bring the loss ratios to a current level. The expected ultimate amounts were used as initial expected losses in the B-F methods.

Ultimate losses for each segment were selected in consideration of the results of all six methods. Loss reserves for each segment were then derived by subtracting paid losses from the selected ultimate amounts.

In addition to these reserves, we also estimated pure IBNR reserves associated with the potential claims-made IBNR claims that have been reported to the underlying commercial carrier but have not yet been reported to the Fund as of the valuation date. To estimate the pure IBNR associated with these claims, we assumed a three-month lag between when claims are reported to the primary carrier and when claims are reported to the Fund. This assumption was necessarily judgmental as the dates the claims are reported to the primary carrier are not reported to the Fund. Ultimate incurred losses for these three months

were estimated based on our selected ultimate losses for claims already reported to the Fund for the most recent five years.

Reserves for tail policies issued by the Fund were estimated by first applying a judgmentally selected pure premium to the estimated number of issued tail policies during the Fund's historical calendar years to yield initial expected losses for each calendar year. We selected this pure premium amount based on the indications of ultimate loss estimates selected in our analysis of the Fund's excess claims-made experience. We then multiplied initial expected losses by the percentage of claims in each calendar year expected to be unreported as of December 31, 2025 to yield total reserves related to issued tail policies.

We estimated reserves related to unallocated loss adjustment expenses (ULAE) using a standard paid-to-paid approach which assumes that one-half of claims administration costs are incurred when a claim is opened and that the remainder are incurred when a claim is closed. We determined a ULAE ratio using historical ratios of calendar-year ULAE payments to loss payments. This ratio was applied to one-half of total case and bulk loss reserves and to all pure IBNR reserves to estimate total ULAE reserves. Total estimated ULAE reserves were then added to our loss reserve estimates to produce the overall estimate of loss and LAE reserves.

We also estimated unearned premium reserves associated with DD&R policies yet to be issued by the Fund. To calculate these reserves, we first multiplied a judgmentally selected pure premium amount to in-force provider counts to yield initial expected losses by accident year. We then multiplied initial expected losses by the percentage of claims expected to be reported under a DD&R policy for each year to yield the estimate of DD&R unearned premiums.

We note that our reserve estimates for issued tail policies and yet to be issued DD&R policies were based on the approach described in "Reserving for Extended Reporting Endorsements Coverage, Including the Death, Disability, and Retirement Policy Provision," Casualty Actuarial Society E-Forum, Fall 2010.

APPENDICES

Appendix 1 presents the actuarial items to be input into the Annual Comprehensive Financial Report as of December 31, 2025, as well as their historical values from prior reports.

Appendix 2 shows a comparison of actual emerged reported and paid losses during the past six months to expected emerged amounts. Expected reported

and paid losses as of the current valuation date rely upon previously selected ultimate losses and loss development patterns from our June 30, 2025 analysis.

PROFESSIONAL QUALIFICATIONS AND CONCLUSION

We, Brent M. Sallay, FCAS, MAAA and Richard J. Bell III, ACAS, MAAA, are Senior Consulting Actuaries with Taylor-Walker Consulting, LLC. We both meet the qualification standards of the American Academy of Actuaries to render actuarial communications, including the basic and continuing education requirements.

The attached exhibits provide additional detailed support of the actuarial analysis and results. We are available to answer any questions regarding the analysis and underlying assumptions.

**Excess Liability Fund
Summary of Loss and LAE Reserves
as of December 31, 2025**

Summary

	<u>Loss & ALAE Reserves</u>
(1) Excess Claims-Made:	35,359,749
(2) Excess Occurrence:	343,505
(3) Residual Authority:	101,028
(4) Excess Claims-Made Lag IBNR:	3,374,866
(5) IBNR for Issued Pre-Paid Tail Policies:	775,000
(6) ULAE:	665,197
Total	40,619,346

Notes:

- (1), (4) From Exhibit 1.
- (2) From Exhibit 2.
- (3) From Exhibit 3.
- (5) From Exhibit 4.
- (6) From ACFR inputs. Assumes a 3% ULAE ratio.

**Excess Liability Fund
Excess Claims-Made Experience
Projected Ultimate Losses and ALAE
as of December 31, 2025**

**Exhibit 1
Sheet 1**

	(1)	(2)	(3)	(4)	(5)	(6)
Report Year	Selected Ultimate Losses & ALAE	Reported Losses & ALAE	Paid Losses & ALAE	Case Reserves	Bulk Reserves	Total Reserves
Source:	Sheet 2	Sheet 5	Sheet 5	(2)-(3)	(1)-(2)	(4) + (5)
2003	6,767,332	6,767,332	6,767,332	0	0	0
2004	8,001,521	8,001,521	8,001,521	0	0	0
2005	11,412,199	11,412,199	11,412,199	0	0	0
2006	11,099,714	11,099,714	11,099,714	0	0	0
2007	7,175,822	7,175,822	7,175,822	0	0	0
2008	3,870,047	3,870,047	3,870,047	0	0	0
2009	4,574,239	4,574,239	4,574,239	0	0	0
2010	5,620,000	5,620,000	5,620,000	0	0	0
2011	9,817,535	9,817,535	9,817,535	0	0	0
2012	5,613,011	5,613,011	5,613,011	0	0	0
2013	6,962,521	6,962,521	6,462,521	500,000	0	500,000
2014	10,179,468	10,179,468	10,179,468	0	0	0
2015	8,982,313	8,982,313	8,982,313	0	0	0
2016	11,250,938	11,250,938	11,250,938	0	0	0
2017	6,230,273	6,230,273	6,230,273	0	0	0
2018	8,043,074	8,043,074	6,612,903	1,430,171	0	1,430,171
2019	9,232,611	9,232,611	7,932,611	1,300,000	0	1,300,000
2020	10,035,000	10,035,000	9,965,252	69,748	0	69,748
2021	14,125,000	14,125,000	12,925,000	1,200,000	0	1,200,000
2022	10,100,000	10,100,000	7,900,000	2,200,000	0	2,200,000
2023	13,264,006	12,950,000	8,300,000	4,650,000	314,006	4,964,006
2024	14,432,481	13,375,000	4,025,000	9,350,000	1,057,481	10,407,481
2025	15,575,843	13,637,500	2,287,500	11,350,000	1,938,343	13,288,343
Total	212,364,946	209,055,116	177,005,197	32,049,919	3,309,830	35,359,749

**Excess Liability Fund
Excess Claims-Made Experience
Selected Ultimate Losses and ALAE
as of December 31, 2025**

**Exhibit 1
Sheet 2**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Estimated Ultimate Losses and ALAE							Selected
Report Year	Rep Dev Method	Paid Dev Method	Case Dev Method	Expected Method	Rep B-F Method	Paid B-F Method	Prior Selection	Ultimate Losses & ALAE
Source:	Sheet 5	Sheet 5	Sheet 5	Sheet 4	Sheet 3	Sheet 3		
2003	6,767,332	6,767,332	6,767,332	15,917,853	6,767,332	6,767,332	6,767,332	6,767,332
2004	8,001,521	8,001,521	8,001,521	18,951,712	8,001,521	8,001,521	8,001,521	8,001,521
2005	11,412,199	11,412,199	11,412,199	21,444,476	11,412,199	11,412,199	11,412,199	11,412,199
2006	11,099,714	11,099,714	11,099,714	21,307,886	11,099,714	11,099,714	11,099,714	11,099,714
2007	7,175,822	7,175,822	7,175,822	18,329,758	7,175,822	7,175,822	7,175,822	7,175,822
2008	3,870,047	3,870,047	3,870,047	15,497,513	3,870,047	3,870,047	3,870,047	3,870,047
2009	4,574,239	4,574,239	4,574,239	13,767,325	4,574,239	4,574,239	4,574,239	4,574,239
2010	5,620,000	5,620,000	5,620,000	13,370,264	5,620,000	5,620,000	5,620,000	5,620,000
2011	9,817,535	9,817,535	9,817,535	9,262,190	9,817,535	9,817,535	9,817,535	9,817,535
2012	5,613,011	5,613,011	5,613,011	6,762,311	5,613,011	5,613,011	5,613,011	5,613,011
2013	6,962,521	6,462,521	6,962,521	6,054,022	6,962,521	6,462,521	6,962,521	6,962,521
2014	10,179,468	10,179,468	10,179,468	5,432,579	10,179,468	10,179,468	10,179,468	10,179,468
2015	8,982,313	8,982,313	8,982,313	5,237,455	8,982,313	8,982,313	8,982,313	8,982,313
2016	11,250,938	11,250,938	11,250,938	4,610,888	11,250,938	11,250,938	11,250,938	11,250,938
2017	6,230,273	6,230,273	6,230,273	4,569,464	6,230,273	6,230,273	6,230,273	6,230,273
2018	8,043,074	6,619,516	8,043,074	6,115,266	8,043,074	6,619,012	8,343,074	8,043,074
2019	9,232,611	7,980,247	9,232,611	7,174,239	9,232,611	7,975,436	9,432,611	9,232,611
2020	10,035,000	10,125,344	10,035,000	9,774,733	10,035,000	10,119,801	11,335,006	10,035,000
2021	14,125,000	13,789,273	14,125,000	10,385,880	14,125,000	13,575,958	15,275,000	14,125,000
2022	10,100,000	10,113,912	10,100,000	10,847,318	10,100,000	10,274,452	11,335,389	10,100,000
2023	13,273,750	14,876,412	13,221,535	12,474,758	13,254,262	13,814,713	15,851,503	13,264,006
2024	14,394,844	14,428,327	14,393,826	15,103,158	14,445,026	14,914,904	16,130,496	14,432,481
2025	16,145,095	81,999,498	15,795,760	12,479,977	15,575,843	14,419,329	13,045,397	15,575,843
Total	212,906,305	276,989,458	212,503,737	264,871,025	212,367,748	208,770,535	218,305,408	212,364,946

Notes:

(7) From TWC reserve analysis as of 6/30/25.

**Excess Liability Fund
Excess Claims-Made Experience
Estimated Ultimate Losses and ALAE
Bornhuetter-Ferguson Methods
as of December 31, 2025**

**Exhibit 1
Sheet 3**

	(1)	(2)	(3)	(4)	(5)
Report Year	Initial Expected Ult Loss & ALAE	Expected % Unrepd	Expected % Unpaid	Rep B-F Ultimate Losses & ALAE	Paid B-F Ultimate Losses & ALAE
Source:	Sheet 4			(1)*(2)+Rep	(1)*(3)+Pd
2003	15,917,853	0.0%	0.0%	6,767,332	6,767,332
2004	18,951,712	0.0%	0.0%	8,001,521	8,001,521
2005	21,444,476	0.0%	0.0%	11,412,199	11,412,199
2006	21,307,886	0.0%	0.0%	11,099,714	11,099,714
2007	18,329,758	0.0%	0.0%	7,175,822	7,175,822
2008	15,497,513	0.0%	0.0%	3,870,047	3,870,047
2009	13,767,325	0.0%	0.0%	4,574,239	4,574,239
2010	13,370,264	0.0%	0.0%	5,620,000	5,620,000
2011	9,262,190	0.0%	0.0%	9,817,535	9,817,535
2012	6,762,311	0.0%	0.0%	5,613,011	5,613,011
2013	6,054,022	0.0%	0.0%	6,962,521	6,462,521
2014	5,432,579	0.0%	0.0%	10,179,468	10,179,468
2015	5,237,455	0.0%	0.0%	8,982,313	8,982,313
2016	4,610,888	0.0%	0.0%	11,250,938	11,250,938
2017	4,569,464	0.0%	0.0%	6,230,273	6,230,273
2018	6,115,266	0.0%	0.1%	8,043,074	6,619,012
2019	7,174,239	0.0%	0.6%	9,232,611	7,975,436
2020	9,774,733	0.0%	1.6%	10,035,000	10,119,801
2021	10,385,880	0.0%	6.3%	14,125,000	13,575,958
2022	10,847,318	0.0%	21.9%	10,100,000	10,274,452
2023	12,474,758	2.4%	44.2%	13,254,262	13,814,713
2024	15,103,158	7.1%	72.1%	14,445,026	14,914,904
2025	12,479,977	15.5%	97.2%	15,575,843	14,419,329
Total	264,871,025			212,367,748	208,770,535

Notes:

(2), (3) Based on development factors shown in Sheet 5.

**Excess Liability Fund
Excess Claims-Made Experience
Estimated Ultimate Losses and ALAE
Expected Method
as of December 31, 2025**

**Exhibit 1
Sheet 4**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Report Year	Selected Ultimate Losses & ALAE	Earned Premiums	Surcharge Adjustment Factor	On-Level Loss & ALAE Ratio	Trend Factor	Trended On-Level Loss & ALAE Ratio	Expected Ult Losses & ALAE
Source:	Sheet 2			(1)/(2)/(3)		(4)*(5)	(2)*(b)*(3)/(5)
2003	6,767,332	7,356,568	1.000	92%	0.324	30%	15,917,853
2004	8,001,521	9,219,675	1.000	87%	0.341	30%	18,951,712
2005	11,412,199	10,981,432	1.000	104%	0.358	37%	21,444,476
2006	11,099,714	11,485,775	1.000	97%	0.377	36%	21,307,886
2007	7,175,822	10,400,473	1.000	69%	0.397	27%	18,329,758
2008	3,870,047	9,256,243	1.000	42%	0.418	17%	15,497,513
2009	4,574,239	8,655,630	1.000	53%	0.440	23%	13,767,325
2010	5,620,000	8,848,416	1.000	64%	0.463	29%	13,370,264
2011	9,817,535	6,452,316	1.000	152%	0.488	74%	9,262,190
2012	5,613,011	4,958,764	1.000	113%	0.513	58%	6,762,311
2013	6,962,521	4,673,031	1.000	149%	0.540	81%	6,054,022
2014	10,179,468	4,414,049	1.000	231%	0.569	131%	5,432,579
2015	8,982,313	4,479,482	1.000	201%	0.599	120%	5,237,455
2016	11,250,938	4,151,150	1.000	271%	0.630	171%	4,610,888
2017	6,230,273	4,330,376	1.000	144%	0.663	95%	4,569,464
2018	8,043,074	6,100,312	1.000	132%	0.698	92%	6,115,266
2019	9,232,611	7,533,363	1.000	123%	0.735	90%	7,174,239
2020	10,035,000	8,310,957	1.300	93%	0.774	72%	9,774,733
2021	14,125,000	9,295,351	1.300	117%	0.814	95%	10,385,880
2022	10,100,000	10,219,303	1.300	76%	0.857	65%	10,847,318
2023	13,264,006	12,371,075	1.300	82%	0.902	74%	12,474,758
2024	14,432,481	15,765,925	1.300	70%	0.950	67%	15,103,158
2025	15,575,843	15,503,077	1.150	87%	1.000	87%	12,479,977
Total/Wtd	212,364,946	194,762,743				63%	264,871,025

	Col (4) Trend Indications	Loss & ALAE Ratio
		Average 70%
		Wtd Avg 63%
		Avg x H/L 67%
		Avg L5 78%
		Sum Digits 82%
		Prior 70%
(a) Selected	-5.0%	
(b) Selected		70%

Notes:
(2) From Exhibit 5.
(3) Based on historical indications of surcharge adequacy.
(5) Based on (a).

**Excess Liability Fund
Excess Claims-Made Experience
Estimated Ultimate Losses and ALAE
Development Methods
as of December 31, 2025**

**Exhibit 1
Sheet 5**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Report Year	Reported Losses & ALAE	Paid Losses & ALAE	Rep Dev Factor	Paid Dev Factor	Case Dev Factor	Reported Ultimate Losses & ALAE	Paid Ultimate Losses & ALAE	Case Ultimate Losses & ALAE
Source:	Sheet 6	Sheet 7	Sheet 6	Sheet 7		(1)*(3)	(2)*(4)	[(1)-(2)]*(5)+(2)
2003	6,767,332	6,767,332	1.000	1.000	1.000	6,767,332	6,767,332	6,767,332
2004	8,001,521	8,001,521	1.000	1.000	1.000	8,001,521	8,001,521	8,001,521
2005	11,412,199	11,412,199	1.000	1.000	1.000	11,412,199	11,412,199	11,412,199
2006	11,099,714	11,099,714	1.000	1.000	1.000	11,099,714	11,099,714	11,099,714
2007	7,175,822	7,175,822	1.000	1.000	1.000	7,175,822	7,175,822	7,175,822
2008	3,870,047	3,870,047	1.000	1.000	1.000	3,870,047	3,870,047	3,870,047
2009	4,574,239	4,574,239	1.000	1.000	1.000	4,574,239	4,574,239	4,574,239
2010	5,620,000	5,620,000	1.000	1.000	1.000	5,620,000	5,620,000	5,620,000
2011	9,817,535	9,817,535	1.000	1.000	1.000	9,817,535	9,817,535	9,817,535
2012	5,613,011	5,613,011	1.000	1.000	1.000	5,613,011	5,613,011	5,613,011
2013	6,962,521	6,462,521	1.000	1.000	1.000	6,962,521	6,462,521	6,962,521
2014	10,179,468	10,179,468	1.000	1.000	1.000	10,179,468	10,179,468	10,179,468
2015	8,982,313	8,982,313	1.000	1.000	1.000	8,982,313	8,982,313	8,982,313
2016	11,250,938	11,250,938	1.000	1.000	1.000	11,250,938	11,250,938	11,250,938
2017	6,230,273	6,230,273	1.000	1.000	1.000	6,230,273	6,230,273	6,230,273
2018	8,043,074	6,612,903	1.000	1.001	1.000	8,043,074	6,619,516	8,043,074
2019	9,232,611	7,932,611	1.000	1.006	1.000	9,232,611	7,980,247	9,232,611
2020	10,035,000	9,965,252	1.000	1.016	1.000	10,035,000	10,125,344	10,035,000
2021	14,125,000	12,925,000	1.000	1.067	1.000	14,125,000	13,789,273	14,125,000
2022	10,100,000	7,900,000	1.000	1.280	1.000	10,100,000	10,113,912	10,100,000
2023	12,950,000	8,300,000	1.025	1.792	1.058	13,273,750	14,876,412	13,221,535
2024	13,375,000	4,025,000	1.076	3.585	1.109	14,394,844	14,428,327	14,393,826
2025	13,637,500	2,287,500	1.184	35.847	1.190	16,145,095	81,999,498	15,795,760
Total	209,055,116	177,005,197				212,906,305	276,989,458	212,503,737

Notes:

(5) = $[1-1/(4)]/[1-1/(3)]-[1-1/(4)]$

**Excess Liability Fund
Excess Claims-Made Experience
Net Reported Development**

Exhibit 1
Sheet 6

Report Year	Months of Development																									
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264				
1997																										
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Reported Indemnity and Expense Development Factors

Report Year	Development Interval																									
	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-ult				
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Average																										
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Last 5																										
Industry																										
Prior																										
Selected																										
Cumulative																										

**Excess Liability Fund
Excess Claims-Made Experience**

Report Year	Months of Development																						
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	
1997																							
1998															2,478,409	2,478,409	2,478,409	2,478,409	2,478,409	2,478,409	2,478,409	2,478,409	2,478,409
1999														6,945,651	6,945,651	6,945,651	6,945,651	6,945,651	6,945,651	6,945,651	6,945,651	6,945,651	6,945,651
2000														7,976,953	7,976,953	7,976,953	7,976,953	7,976,953	7,976,953	7,976,953	7,976,953	7,976,953	7,976,953
2001													7,361,790	7,361,790	7,361,790	7,361,790	7,361,790	7,361,790	7,361,790	7,361,790	7,361,790	7,361,790	7,361,790
2002													13,244,044	13,244,044	13,244,044	13,244,044	13,244,044	13,244,044	13,244,044	13,244,044	13,244,044	13,244,044	13,244,044
2003													6,767,332	6,767,332	6,767,332	6,767,332	6,767,332	6,767,332	6,767,332	6,767,332	6,767,332	6,767,332	6,767,332
2004													8,001,521	8,001,521	8,001,521	8,001,521	8,001,521	8,001,521	8,001,521	8,001,521	8,001,521	8,001,521	8,001,521
2005													11,412,199	11,412,199	11,412,199	11,412,199	11,412,199	11,412,199	11,412,199	11,412,199	11,412,199	11,412,199	11,412,199
2006													10,499,714	10,499,714	10,499,714	10,499,714	10,499,714	10,499,714	10,499,714	10,499,714	10,499,714	10,499,714	10,499,714
2007													7,175,822	7,175,822	7,175,822	7,175,822	7,175,822	7,175,822	7,175,822	7,175,822	7,175,822	7,175,822	7,175,822
2008													3,870,047	3,870,047	3,870,047	3,870,047	3,870,047	3,870,047	3,870,047	3,870,047	3,870,047	3,870,047	3,870,047
2009													2,670,000	2,670,000	2,670,000	2,670,000	2,670,000	2,670,000	2,670,000	2,670,000	2,670,000	2,670,000	2,670,000
2010													4,574,239	4,574,239	4,574,239	4,574,239	4,574,239	4,574,239	4,574,239	4,574,239	4,574,239	4,574,239	4,574,239
2011													3,870,000	3,870,000	3,870,000	3,870,000	3,870,000	3,870,000	3,870,000	3,870,000	3,870,000	3,870,000	3,870,000
2012													4,040,344	4,040,344	4,040,344	4,040,344	4,040,344	4,040,344	4,040,344	4,040,344	4,040,344	4,040,344	4,040,344
2013													6,462,521	6,462,521	6,462,521	6,462,521	6,462,521	6,462,521	6,462,521	6,462,521	6,462,521	6,462,521	6,462,521
2014													10,179,468	10,179,468	10,179,468	10,179,468	10,179,468	10,179,468	10,179,468	10,179,468	10,179,468	10,179,468	10,179,468
2015													8,982,313	8,982,313	8,982,313	8,982,313	8,982,313	8,982,313	8,982,313	8,982,313	8,982,313	8,982,313	8,982,313
2016													11,250,938	11,250,938	11,250,938	11,250,938	11,250,938	11,250,938	11,250,938	11,250,938	11,250,938	11,250,938	11,250,938
2017													6,230,273	6,230,273	6,230,273	6,230,273	6,230,273	6,230,273	6,230,273	6,230,273	6,230,273	6,230,273	6,230,273
2018													5,381,191	5,381,191	5,381,191	5,381,191	5,381,191	5,381,191	5,381,191	5,381,191	5,381,191	5,381,191	5,381,191
2019													6,589,024	6,589,024	6,589,024	6,589,024	6,589,024	6,589,024	6,589,024	6,589,024	6,589,024	6,589,024	6,589,024
2020													7,932,611	7,932,611	7,932,611	7,932,611	7,932,611	7,932,611	7,932,611	7,932,611	7,932,611	7,932,611	7,932,611
2021													12,925,000	12,925,000	12,925,000	12,925,000	12,925,000	12,925,000	12,925,000	12,925,000	12,925,000	12,925,000	12,925,000
2022													7,900,000	7,900,000	7,900,000	7,900,000	7,900,000	7,900,000	7,900,000	7,900,000	7,900,000	7,900,000	7,900,000
2023													8,300,000	8,300,000	8,300,000	8,300,000	8,300,000	8,300,000	8,300,000	8,300,000	8,300,000	8,300,000	8,300,000
2024													4,025,000	4,025,000	4,025,000	4,025,000	4,025,000	4,025,000	4,025,000	4,025,000	4,025,000	4,025,000	4,025,000
2025													2,287,500	2,287,500	2,287,500	2,287,500	2,287,500	2,287,500	2,287,500	2,287,500	2,287,500	2,287,500	2,287,500

Paid Indemnity and Expense Development Factors

Report Year	Development Interval																						
	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-ult	
1997																							
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2024																							
2025																							
Average																							
Wtd																							
Last 5																							
Industry																							
Prior																							
Selected																							
Cumulative																							

**Excess Liability Fund
Excess Claims-Made Experience
Projected Ultimate Losses and ALAE
as of December 31, 2025**

**Exhibit 1
Sheet 8**

(1)	Cumulative excess claims-made ultimate losses and ALAE 2021-2025	67,497,330
(2)	Assumed lag between primary and excess claim reporting (months)	3
(3)	Estimated loss and ALAE reserves for claims unreported to the Fund	3,374,866

Notes:

(1) From Sheet 2.

(2) Based on professional judgment.

(3) = (1) / 60 months * (2).

**Excess Liability Fund
Excess Occurrence Experience
Projected Ultimate Losses and ALAE
as of December 31, 2025**

**Exhibit 2
Sheet 1**

	(1)	(2)	(3)	(4)	(5)	(6)
Accident Year	Selected Ultimate Losses & ALAE	Reported Losses & ALAE	Paid Losses & ALAE	Case Reserves	Bulk & IBNR Reserves	Total Reserves
Source:	Sheet 2	Sheet 5	Sheet 5	(2)-(3)	(1)-(2)	(4) + (5)
2000	1,800,000	1,800,000	1,800,000	0	0	0
2001	645,400	645,400	645,400	0	0	0
2002	125,000	125,000	125,000	0	0	0
2003	0	0	0	0	0	0
2004	0	0	0	0	0	0
2005	600,000	600,000	600,000	0	0	0
2006	0	0	0	0	0	0
2007	0	0	0	0	0	0
2008	0	0	0	0	0	0
2009	0	0	0	0	0	0
2010	0	0	0	0	0	0
2011	0	0	0	0	0	0
2012	0	0	0	0	0	0
2013	0	0	0	0	0	0
2014	0	0	0	0	0	0
2015	0	0	0	0	0	0
2016	0	0	0	0	0	0
2017	0	0	0	0	0	0
2018	0	0	0	0	0	0
2019	0	0	0	0	0	0
2020	0	0	0	0	0	0
2021	0	0	0	0	0	0
2022	11,256	0	0	0	11,256	11,256
2023	48,042	0	0	0	48,042	48,042
2024	158,243	0	0	0	158,243	158,243
2025	125,964	0	0	0	125,964	125,964
Total	3,513,905	3,170,400	3,170,400	0	343,505	343,505

**Excess Liability Fund
Excess Occurrence Experience
Selected Ultimate Losses and ALAE
as of December 31, 2025**

**Exhibit 2
Sheet 2**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Estimated Ultimate Losses and ALAE							Selected Ultimate
Accident Year	Rep Dev Method	Paid Dev Method	Case Dev Method	Expected Method	Rep B-F Method	Paid B-F Method	Prior Selection	Losses & ALAE
Source:	Sheet 5	Sheet 5	Sheet 5	Sheet 4	Sheet 3	Sheet 3		
2000	1,800,000	1,803,568	1,800,000	11,216	1,800,000	1,800,022	1,800,000	1,800,000
2001	645,400	647,326	645,400	37,376	645,400	645,511	645,400	645,400
2002	125,000	125,498	125,000	146,173	125,000	125,581	125,000	125,000
2003	0	0	0	267,165	0	1,592	0	0
2004	0	0	0	300,135	0	2,384	0	0
2005	600,000	606,619	600,000	269,646	600,000	602,942	600,000	600,000
2006	0	0	0	287,854	0	3,992	0	0
2007	0	0	0	219,519	0	3,907	0	0
2008	0	0	0	144,806	0	3,285	0	0
2009	0	0	0	71,212	71	2,031	0	0
2010	0	0	0	84,446	169	3,059	0	0
2011	0	0	0	51,772	207	2,369	0	0
2012	0	0	0	43,438	303	2,480	0	0
2013	0	0	0	36,788	402	2,613	0	0
2014	0	0	0	23,264	369	2,076	0	0
2015	0	0	0	20,525	446	2,287	0	0
2016	0	0	0	15,059	444	2,131	0	0
2017	0	0	0	33,145	1,296	6,045	0	0
2018	0	0	0	45,446	2,842	10,881	0	0
2019	0	0	0	10,341	1,108	3,502	0	0
2020	0	0	0	92,500	15,675	41,519	0	0
2021	0	0	0	111,768	27,379	64,383	4,477	0
2022	0	0	0	113,702	45,023	81,566	21,176	11,256
2023	0	0	0	160,861	96,084	138,128	72,198	48,042
2024	0	0	0	251,502	210,991	241,347	193,950	158,243
2025	0	0	0	131,618	125,964	130,859	73,046	125,964
Total	3,170,400	3,183,012	3,170,400	2,981,277	3,699,170	3,926,489	3,535,247	3,513,905

Notes:

(7) From TWC reserve analysis as of 6/30/25.

**Excess Liability Fund
Excess Occurrence Experience
Estimated Ultimate Losses and ALAE
Bornhuetter-Ferguson Methods
as of December 31, 2025**

**Exhibit 2
Sheet 3**

	(1)	(2)	(3)	(4)	(5)
Accident Year	Initial Expected Ult Loss & ALAE	Expected % Unrepd	Expected % Unpaid	Rep B-F Ultimate Losses & ALAE	Paid B-F Ultimate Losses & ALAE
Source:	Sheet 4			(1)*(2)+Rep	(1)*(3)+Pd
2000	11,216	0.0%	0.2%	1,800,000	1,800,022
2001	37,376	0.0%	0.3%	645,400	645,511
2002	146,173	0.0%	0.4%	125,000	125,581
2003	267,165	0.0%	0.6%	0	1,592
2004	300,135	0.0%	0.8%	0	2,384
2005	269,646	0.0%	1.1%	600,000	602,942
2006	287,854	0.0%	1.4%	0	3,992
2007	219,519	0.0%	1.8%	0	3,907
2008	144,806	0.0%	2.3%	0	3,285
2009	71,212	0.1%	2.9%	71	2,031
2010	84,446	0.2%	3.6%	169	3,059
2011	51,772	0.4%	4.6%	207	2,369
2012	43,438	0.7%	5.7%	303	2,480
2013	36,788	1.1%	7.1%	402	2,613
2014	23,264	1.6%	8.9%	369	2,076
2015	20,525	2.2%	11.1%	446	2,287
2016	15,059	2.9%	14.1%	444	2,131
2017	33,145	3.9%	18.2%	1,296	6,045
2018	45,446	6.3%	23.9%	2,842	10,881
2019	10,341	10.7%	33.9%	1,108	3,502
2020	92,500	16.9%	44.9%	15,675	41,519
2021	111,768	24.5%	57.6%	27,379	64,383
2022	113,702	39.6%	71.7%	45,023	81,566
2023	160,861	59.7%	85.9%	96,084	138,128
2024	251,502	83.9%	96.0%	210,991	241,347
2025	131,618	95.7%	99.4%	125,964	130,859
Total	2,981,277			3,699,170	3,926,489

Notes:

(2), (3) Based on development factors shown in Sheet 5.

Excess Liability Fund
Excess Occurrence Experience
Estimated Ultimate Losses and ALAE
Expected Method
as of December 31, 2025

Exhibit 2
Sheet 4

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Accident Year	Selected Ultimate Losses & ALAE	Earned Premium	Surcharge Adjusted Factor	On-Level Loss & ALAE Ratio	Trend Factor	Trended On-Level Loss & ALAE Ratio	Expected Ult Losses & ALAE
Source:	Sheet 2			(1)/(2)/(3)		(4)*(5)	(2)*(b)*(3)/(5)
2000	1,800,000	20,393	1.000	8827%	1.000	8827%	11,216
2001	645,400	67,956	1.000	950%	1.000	950%	37,376
2002	125,000	265,770	1.000	47%	1.000	47%	146,173
2003	0	485,755	1.000	0%	1.000	0%	267,165
2004	0	545,700	1.000	0%	1.000	0%	300,135
2005	600,000	490,265	1.000	122%	1.000	122%	269,646
2006	0	523,371	1.000	0%	1.000	0%	287,854
2007	0	399,125	1.000	0%	1.000	0%	219,519
2008	0	263,284	1.000	0%	1.000	0%	144,806
2009	0	129,476	1.000	0%	1.000	0%	71,212
2010	0	153,538	1.000	0%	1.000	0%	84,446
2011	0	94,131	1.000	0%	1.000	0%	51,772
2012	0	78,979	1.000	0%	1.000	0%	43,438
2013	0	66,887	1.000	0%	1.000	0%	36,788
2014	0	42,299	1.000	0%	1.000	0%	23,264
2015	0	37,319	1.000	0%	1.000	0%	20,525
2016	0	27,380	1.000	0%	1.000	0%	15,059
2017	0	60,264	1.000	0%	1.000	0%	33,145
2018	0	82,629	1.000	0%	1.000	0%	45,446
2019	0	18,802	1.000	0%	1.000	0%	10,341
2020	0	129,370	1.300	0%	1.000	0%	92,500
2021	0	156,319	1.300	0%	1.000	0%	111,768
2022	11,256	159,024	1.300	5%	1.000	5%	113,702
2023	48,042	224,980	1.300	16%	1.000	16%	160,861
2024	158,243	351,751	1.300	35%	1.000	35%	251,502
2025	125,964	208,091	1.150	53%	1.000	53%	131,618
Total/Wtd	3,513,905	5,082,856				68%	2,981,277

	Col (4) Trend Indications	Loss & ALAE Ratio
Last 4	112.8%	Average 387%
		Wtd Avg 68%
(a) Selected	0.0%	Avg x H/L 51%
		Avg L5 22%
		Sum Digits 41%
		Prior 55%
		(b) Selected 55%

Notes:

(2) From Exhibit 5.

(3) Based on historical indications of surcharge adequacy.

(5) Based on (a).

**Excess Liability Fund
Excess Occurrence Experience
Estimated Ultimate Losses and ALAE
Development Methods
as of December 31, 2025**

**Exhibit 2
Sheet 5**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Accident Year	Reported Losses & ALAE	Paid Losses & ALAE	Rep Dev Factor	Paid Dev Factor	Case Dev Factor	Reported Ultimate Losses & ALAE	Paid Ultimate Losses & ALAE	Case Ultimate Losses & ALAE
Source:	Sheet 6	Sheet 7	Sheet 6	Sheet 7		(1)*(3)	(2)*(4)	[(1)-(2)]*(5)+(2)
2000	1,800,000	1,800,000	1.000	1.002	1.000	1,800,000	1,803,568	1,800,000
2001	645,400	645,400	1.000	1.003	1.000	645,400	647,326	645,400
2002	125,000	125,000	1.000	1.004	1.000	125,000	125,498	125,000
2003	0	0	1.000	1.006	1.000	0	0	0
2004	0	0	1.000	1.008	1.000	0	0	0
2005	600,000	600,000	1.000	1.011	1.000	600,000	606,619	600,000
2006	0	0	1.000	1.014	1.000	0	0	0
2007	0	0	1.000	1.018	1.000	0	0	0
2008	0	0	1.000	1.023	1.000	0	0	0
2009	0	0	1.001	1.029	1.036	0	0	0
2010	0	0	1.002	1.038	1.058	0	0	0
2011	0	0	1.004	1.048	1.095	0	0	0
2012	0	0	1.007	1.061	1.139	0	0	0
2013	0	0	1.011	1.076	1.182	0	0	0
2014	0	0	1.016	1.098	1.216	0	0	0
2015	0	0	1.022	1.125	1.242	0	0	0
2016	0	0	1.030	1.165	1.263	0	0	0
2017	0	0	1.041	1.223	1.273	0	0	0
2018	0	0	1.067	1.315	1.353	0	0	0
2019	0	0	1.120	1.512	1.463	0	0	0
2020	0	0	1.204	1.814	1.607	0	0	0
2021	0	0	1.324	2.359	1.740	0	0	0
2022	0	0	1.656	3.538	2.232	0	0	0
2023	0	0	2.483	7.076	3.285	0	0	0
2024	0	0	6.208	24.767	7.951	0	0	0
2025	0	0	23.281	173.366	26.737	0	0	0
Total	3,170,400	3,170,400				3,170,400	3,183,012	3,170,400

Notes:

(5) = $[1-1/(4)]/[1-1/(3)]-[1-1/(4)]$

**Excess Liability Fund
Residual Authority Experience
Loss and ALAE Reserves
as of December 31, 2025**

**Exhibit 3
Sheet 1**

	(1)	(2)	(3)	(4)	(5)	(6)
Accident Year	Selected Ultimate Losses & ALAE	Reported Losses & ALAE	Paid Losses & ALAE	Case Reserves	Bulk & IBNR Reserves	Total Reserves
Source:	Sheet 2	Sheet 5	Sheet 5	(2)-(3)	(1)-(2)	(4) + (5)
2002	375,283	375,283	375,283	0	0	0
2003	105,754	105,754	105,754	0	0	0
2004	108,380	108,380	108,380	0	0	0
2005	1,020,275	1,020,275	1,020,275	0	0	0
2006	93,387	93,387	93,387	0	0	0
2007	40,588	40,588	40,588	0	0	0
2008	330,137	330,137	330,137	0	0	0
2009	1,876	1,876	1,876	0	0	0
2010	0	0	0	0	0	0
2011	361,288	361,288	361,288	0	0	0
2012	0	0	0	0	0	0
2013	2,077	2,077	2,077	0	0	0
2014	104,235	104,235	104,235	0	0	0
2015	36,311	36,311	36,311	0	0	0
2016	0	0	0	0	0	0
2017	0	0	0	0	0	0
2018	420	420	420	0	0	0
2019	0	0	0	0	0	0
2020	0	0	0	0	0	0
2021	7,714	7,714	7,714	0	0	0
2022	2,610	0	0	0	2,610	2,610
2023	11,126	0	0	0	11,126	11,126
2024	44,325	0	0	0	44,325	44,325
2025	42,967	0	0	0	42,967	42,967
Total	2,688,754	2,587,726	2,587,726	0	101,028	101,028

**Excess Liability Fund
Residual Authority Experience
Selected Ultimate Losses and ALAE
as of December 31, 2025**

**Exhibit 3
Sheet 2**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Accident Year	Estimated Ultimate Losses and ALAE						Prior Selection	Selected Ultimate Losses & ALAE
	Rep Dev Method	Paid Dev Method	Case Dev Method	Expected Method	Rep B-F Method	Paid B-F Method		
Source:	Sheet 5	Sheet 5	Sheet 5	Sheet 4	Sheet 3	Sheet 3		
2002	375,283	375,283	375,283	132,821	375,283	375,283	375,283	375,283
2003	105,754	105,754	105,754	214,237	105,754	105,754	105,754	105,754
2004	108,380	108,597	108,380	215,804	108,380	108,811	108,380	108,380
2005	1,020,275	1,025,383	1,020,275	267,863	1,020,275	1,021,610	1,020,275	1,020,275
2006	93,387	94,136	93,387	315,361	93,387	95,897	93,387	93,387
2007	40,588	41,077	40,588	227,755	40,588	43,300	40,588	40,588
2008	330,137	335,787	330,137	173,032	330,137	333,049	330,137	330,137
2009	1,876	1,920	1,876	109,173	1,876	4,353	1,876	1,876
2010	0	0	0	88,644	0	2,699	0	0
2011	361,288	376,359	361,288	59,240	361,288	363,660	361,288	361,288
2012	0	0	0	57,277	0	2,946	0	0
2013	2,077	2,223	2,077	64,764	2,078	6,316	2,077	2,077
2014	104,236	113,766	104,235	70,377	104,236	110,131	104,235	104,235
2015	36,311	40,621	36,311	67,612	36,311	43,486	36,311	36,311
2016	0	0	0	41,075	0	5,428	0	0
2017	0	0	0	31,830	159	5,141	0	0
2018	426	538	420	31,442	886	7,337	420	420
2019	0	0	0	43,699	1,284	12,712	0	0
2020	0	0	0	20,946	1,584	8,569	0	0
2021	9,180	16,971	7,714	30,930	12,652	24,585	10,831	7,714
2022	0	0	0	31,857	10,440	22,203	5,254	2,610
2023	0	0	0	40,325	22,252	34,215	17,296	11,126
2024	0	0	0	72,009	59,100	68,372	55,948	44,325
2025	0	0	0	44,984	42,967	44,659	20,291	42,967
Total	2,589,199	2,638,415	2,587,726	2,453,057	2,730,919	2,850,515	2,689,632	2,688,754

Notes:

(7) From TWC reserve analysis as of 6/30/25.

**Excess Liability Fund
Residual Authority Experience
Estimated Ultimate Losses and ALAE
Bornhuetter-Ferguson Methods
as of December 31, 2025**

**Exhibit 3
Sheet 3**

	(1)	(2)	(3)	(4)	(5)
Accident Year	Initial Expected Ult Loss & ALAE	Expected % Unrepd	Expected % Unpaid	Rep B-F Ultimate Losses & ALAE	Paid B-F Ultimate Losses & ALAE
Source:	Sheet 4			(1)*(2)+Rep	(1)*(3)+Pd
2002	132,821	0.0%	0.0%	375,283	375,283
2003	214,237	0.0%	0.0%	105,754	105,754
2004	215,804	0.0%	0.2%	108,380	108,811
2005	267,863	0.0%	0.5%	1,020,275	1,021,610
2006	315,361	0.0%	0.8%	93,387	95,897
2007	227,755	0.0%	1.2%	40,588	43,300
2008	173,032	0.0%	1.7%	330,137	333,049
2009	109,173	0.0%	2.3%	1,876	4,353
2010	88,644	0.0%	3.0%	0	2,699
2011	59,240	0.0%	4.0%	361,288	363,660
2012	57,277	0.0%	5.1%	0	2,946
2013	64,764	0.0%	6.5%	2,078	6,316
2014	70,377	0.0%	8.4%	104,236	110,131
2015	67,612	0.0%	10.6%	36,311	43,486
2016	41,075	0.0%	13.2%	0	5,428
2017	31,830	0.5%	16.2%	159	5,141
2018	31,442	1.5%	22.0%	886	7,337
2019	43,699	2.9%	29.1%	1,284	12,712
2020	20,946	7.6%	40.9%	1,584	8,569
2021	30,930	16.0%	54.5%	12,652	24,585
2022	31,857	32.8%	69.7%	10,440	22,203
2023	40,325	55.2%	84.8%	22,252	34,215
2024	72,009	82.1%	94.9%	59,100	68,372
2025	44,984	95.5%	99.3%	42,967	44,659
Total	2,453,057			2,730,919	2,850,515

Notes:

(2), (3) Based on development factors shown in Sheet 5.

**Excess Liability Fund
Residual Authority Experience
Estimated Ultimate Losses and ALAE
Expected Method
as of December 31, 2025**

**Exhibit 3
Sheet 4**

	(1)	(2)	(3)	(4)	(5)	(6)
Accident Year	Selected Ultimate Losses & ALAE	Earned Premium	Loss & ALAE Ratio	Trend Factor	Trended Loss & ALAE Ratio	Expected Ult Losses & ALAE
Source:	Sheet 2		(1)/(2)		(3)*(4)	(2)*(b)/(4)
2002	375,283	442,736	85%	1.000	85%	132,821
2003	105,754	714,122	15%	1.000	15%	214,237
2004	108,380	719,347	15%	1.000	15%	215,804
2005	1,020,275	892,876	114%	1.000	114%	267,863
2006	93,387	1,051,205	9%	1.000	9%	315,361
2007	40,588	759,184	5%	1.000	5%	227,755
2008	330,137	576,772	57%	1.000	57%	173,032
2009	1,876	363,912	1%	1.000	1%	109,173
2010	0	295,479	0%	1.000	0%	88,644
2011	361,288	197,467	183%	1.000	183%	59,240
2012	0	190,923	0%	1.000	0%	57,277
2013	2,077	215,880	1%	1.000	1%	64,764
2014	104,235	234,589	44%	1.000	44%	70,377
2015	36,311	225,374	16%	1.000	16%	67,612
2016	0	136,918	0%	1.000	0%	41,075
2017	0	106,101	0%	1.000	0%	31,830
2018	420	104,807	0%	1.000	0%	31,442
2019	0	145,662	0%	1.000	0%	43,699
2020	0	69,821	0%	1.000	0%	20,946
2021	7,714	103,101	7%	1.000	7%	30,930
2022	2,610	106,190	2%	1.000	2%	31,857
2023	11,126	134,417	8%	1.000	8%	40,325
2024	44,325	240,031	18%	1.000	18%	72,009
2025	42,967	149,945	29%	1.000	29%	44,984
Total/Wtd	2,688,754	8,176,855			33%	2,453,057

	Col (3) Trend Indications	Loss & ALAE Ratio
	Last 5	Average 25%
		Wtd Avg 33%
		Avg x H/L 19%
(a) Selected	0.0%	Avg L5 13%
		Sum Digits 17%
		Prior 30%
		(b) Selected 30%

Notes:
(2) From Exhibit 7.
(4) Based on (a).

**Excess Liability Fund
Residual Authority Experience
Estimated Ultimate Losses and ALAE
Development Methods
as of December 31, 2025**

**Exhibit 3
Sheet 5**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Accident Year	Reported Losses & ALAE	Paid Losses & ALAE	Rep Dev Factor	Paid Dev Factor	Case Dev Factor	Reported Ultimate Losses & ALAE	Paid Ultimate Losses & ALAE	Case Ultimate Losses & ALAE
Source:	Sheet 6	Sheet 7	Sheet 6	Sheet 7		(1)*(3)	(2)*(4)	[(1)-(2)]*(5)+(2)
2002	375,283	375,283	1.000	1.000	1.000	375,283	375,283	375,283
2003	105,754	105,754	1.000	1.000	1.000	105,754	105,754	105,754
2004	108,380	108,380	1.000	1.002	1.000	108,380	108,597	108,380
2005	1,020,275	1,020,275	1.000	1.005	1.000	1,020,275	1,025,383	1,020,275
2006	93,387	93,387	1.000	1.008	1.000	93,387	94,136	93,387
2007	40,588	40,588	1.000	1.012	1.000	40,588	41,077	40,588
2008	330,137	330,137	1.000	1.017	1.000	330,137	335,787	330,137
2009	1,876	1,876	1.000	1.023	1.000	1,876	1,920	1,876
2010	0	0	1.000	1.031	1.000	0	0	0
2011	361,288	361,288	1.000	1.042	1.000	361,288	376,359	361,288
2012	0	0	1.000	1.054	1.000	0	0	0
2013	2,077	2,077	1.000	1.070	1.000	2,077	2,223	2,077
2014	104,235	104,235	1.000	1.091	1.000	104,236	113,766	104,235
2015	36,311	36,311	1.000	1.119	1.000	36,311	40,621	36,311
2016	0	0	1.000	1.152	1.000	0	0	0
2017	0	0	1.005	1.193	1.032	0	0	0
2018	420	420	1.015	1.282	1.072	426	538	420
2019	0	0	1.030	1.410	1.112	0	0	0
2020	0	0	1.082	1.692	1.227	0	0	0
2021	7,714	7,714	1.190	2.200	1.414	9,180	16,971	7,714
2022	0	0	1.487	3.300	1.888	0	0	0
2023	0	0	2.231	6.600	2.860	0	0	0
2024	0	0	5.578	19.800	7.374	0	0	0
2025	0	0	22.312	138.600	26.401	0	0	0
Total	2,587,726	2,587,726				2,589,199	2,638,415	2,587,726

Notes:

(5) = $[1-1/(4)]/[1-1/(3)]-1-1/(4)$

**Excess Liability Fund
Residual Authority Experience
Net Reported Development**

Exhibit 3
Sheet 6

Accident Year	Months of Development																						
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276
1997	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1998	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1999	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	492,265	578,976	611,142	396,464	391,464	391,464	391,464	391,464	391,464	391,464	391,464	391,464	391,464	391,464	391,464	391,464	391,464	391,464	375,283	375,283	375,283
2003	0	80,002	298,008	74,815	74,815	74,815	74,815	74,815	74,815	74,815	74,815	74,815	74,815	74,815	74,815	74,815	74,815	74,815	74,815	74,815	105,754	105,754	105,754
2004	50,001	631,371	510,720	402,776	372,876	372,876	171,582	171,582	171,582	171,582	171,582	171,582	171,582	171,582	171,582	171,582	171,582	171,582	171,582	171,582	108,380	108,380	108,380
2005	203,150	971,883	559,749	1,194,062	1,016,914	1,016,914	1,016,914	1,016,914	1,016,914	1,016,914	1,016,914	1,016,914	1,016,914	1,016,914	1,016,914	1,016,914	1,016,914	1,016,914	1,016,914	1,020,275	1,020,275	1,020,275	1,020,275
2006	0	1	128,510	190,703	90,703	93,387	93,387	93,387	93,387	93,387	93,387	93,387	93,387	93,387	93,387	93,387	93,387	93,387	93,387	93,387	93,387	93,387	93,387
2007	0	75,000	357,846	43,809	43,809	43,809	43,809	43,809	54,105	45,964	45,964	45,964	45,964	45,964	45,964	45,964	45,964	45,964	40,588	40,588	40,588	40,588	
2008	275,000	910,000	663,192	668,096	330,137	330,137	330,137	330,137	330,137	330,137	330,137	330,137	330,137	330,137	330,137	330,137	330,137	330,137	330,137	330,137	330,137	330,137	330,137
2009	15,001	15,001	15,000	1,876	1,876	1,876	1,876	1,876	1,876	1,876	1,876	1,876	1,876	1,876	1,876	1,876	1,876	1,876	1,876	1,876	1,876	1,876	1,876
2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2011	0	440,000	1,010,000	1,095,000	361,288	361,288	361,288	361,288	361,288	361,288	361,288	361,288	361,288	361,288	361,288	361,288	361,288	361,288	361,288	361,288	361,288	361,288	361,288
2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2013	120,000	2,077	2,077	2,077	2,077	2,077	2,077	2,077	2,077	2,077	2,077	2,077	2,077	2,077	2,077	2,077	2,077	2,077	2,077	2,077	2,077	2,077	2,077
2014	0	0	540,000	580,000	104,235	104,235	104,235	104,235	104,235	104,235	104,235	104,235	104,235	104,235	104,235	104,235	104,235	104,235	104,235	104,235	104,235	104,235	104,235
2015	0	340,000	340,000	340,000	36,731	36,731	36,731	36,311	36,311	36,311	36,311	36,311	36,311	36,311	36,311	36,311	36,311	36,311	36,311	36,311	36,311	36,311	36,311
2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	420	420	420	420	420	420	420	420	420	420	420	420	420	420	420	420	420	420	420
2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	25,000	25,000	46,151	7,714	7,714	7,714	7,714	7,714	7,714	7,714	7,714	7,714	7,714	7,714	7,714	7,714	7,714	7,714	7,714	7,714	7,714	7,714	7,714
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Reported Indemnity and Expense Development Factors

Accident Year	Development Interval																						
	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
1997																							
1998																							
1999																							
2000																							
2001																							
2002			1.176	1.056	0.649	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	0.959	1.000	1.000
2003		3.725	0.251	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	12.627	0.809	0.789	0.926	1.000	0.460	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	4.784	0.576	2.133	0.852	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006		128510.000	1.484	0.476	1.030	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007		4.771	0.122	1.000	1.000	1.000	1.235	0.850	1.000	1.000	1.000	1.000	1.000	1.000	0.883	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	3.309	0.729	1.007	0.494	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	1.000	1.000	0.125	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010																							
2011		2.295	1.084	0.330	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012																							
2013	0.017	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	1.000	1.000	1.000	1.000	1.000
2014			1.074	0.180	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2015		1.000	1.000	0.108	1.000	1.000	0.989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2016																							
2017																							
2018					1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2019																							
2020																							
2021	1.000	1.846	0.167	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2022																							
2023																							
2024																							
Average	3.790	11684.341	0.878	0.725	0.975	0.958	1.020	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
Wtd Avg	5.072	1.422	1.044	0.590	0.930	0.927	1.004	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
Avx x H/L	2.523	1.908	0.833	0.726	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
Avx L5	2.022	1.428	0.865																				

Excess Liability Fund
Med Mal Indicated Reserve for Issued ERE Policies
Summary as of December 31, 2025

Exhibit 4
Sheet 1

	(1)	(2)	(3)	(4)	(5)
Year Ending 12/31	Estimated Total Free Tail Issued	Indicated ERE Policy Loss & LAE Pure Premium	Indicated A Priori Ultimate Loss & LAE On Issued ERE Policies	A Priori Portion of Loss & LAE on Claims Unreported as of 12/31/2025	Indicated Loss & LAE on Claims Unreported On Issued ERE Policies as of 12/31/2025
Source:			(1) X (2)		(3) X (4)
2013	400	1,082	432,888	0.0%	-
2014	400	1,136	454,532	0.0%	-
2015	400	1,193	477,259	0.2%	789
2016	400	1,253	501,121	0.5%	2,406
2017	400	1,315	526,178	1.4%	7,259
2018	400	1,381	552,486	1.9%	10,383
2019	400	1,450	580,111	2.6%	14,847
2020	400	1,523	609,116	3.5%	21,506
2021	400	1,599	639,572	5.4%	34,414
2022	400	1,679	671,551	7.7%	51,912
2023	400	1,763	705,128	12.2%	86,061
2024	400	1,851	740,385	22.9%	169,250
2025	400	1,944	777,404	48.2%	374,926
Total	5,200		7,667,730	10.1%	773,753
				Selected (rounded)	\$775,000

Notes:

- (1) At June analysis, the fiscal year timing mismatch with the policy year estimated pure premium in (2) is acknowledged but considered not material.
- (2) From Sheet 2 Row (7), detrended by a per annum trend of %.
- (4) From Sheet 3, and assumed a twelve month lag between accident year and ERE policy year claim reporting patterns.

Excess Liability Fund
Med Mal Indicated Reserve for Issued ERE Policies
Indicated Pure Premiums for Occurrence and Tail Coverage
as of December 31, 2025

Exhibit 4
Sheet 2

Report Year	Ultimate Loss & LAE Limited to Policy Limits as of 12/31/2025	Mature Claims-Made Equivalent Exposures	Ultimate Loss & LAE Pure Premium	Ultimate Loss & ALAE Pure Premium Trended to 2025				
Source:								
2013	6,962,521	4,807	1,448	2,601				
2014	10,179,468	5,086	2,001	3,423				
2015	8,982,313	4,969	1,808	2,944				
2016	11,250,938	4,671	2,409	3,737				
2017	6,230,273	4,678	1,332	1,968				
2018	8,043,074	4,920	1,635	2,300				
2019	9,232,611	4,819	1,916	2,568				
2020	10,035,000	5,089	1,972	2,517				
2021	14,125,000	5,592	2,526	3,070				
2022	10,100,000	5,616	1,798	2,082				
2023	13,264,006	6,065	2,187	2,411				
2024	14,432,481	6,038	2,390	2,510				
2018-2024		38,139		2,494				
2020-2024		28,400		2,516				
(1)	Selected Average Class Claims-Made Loss & ALAE Pure Premium			2,500				
(2)	ULAE Load (Primary Insurers, Not XS Fund)			0.0%				
	ERE Segmentation				Total	DDR	Interns	Locum Tenens
	Assumed Average Claims Made Coverage Term					Annual	13 Weeks	6 Weeks
	Policies Issued				400	100	100	200
(3)	Selected Average Class Claims-Made Loss & LAE Pure Premium			925	2,500	625	288	
(4)	Mature Claims-Made to Occurrence Factor			1.100	1.100	1.100	1.100	
(5)	Selected Average Class Occurrence Loss & LAE Pure Premium			1,018	2,750	688	317	
(6)	Mature Claims-Made to Average ERE Factor			2.000	2.000	2.000	2.000	
(7)	Selected Average Class Loss & LAE Tail Pure Premium			719	1,944	486	224	

Excess Liability Fund
Med Mal Indicated Reserve for Issued ERE Policies
Indicated Portion of Loss and LAE on Unreported by Accident Year - Adjusted for Trend in Payments
As of December 31, 2025

Exhibit 4
Sheet 3

(1)	Implicit Portion of Claims Unreported at Given Month of Development															
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	
Forray Data (2009)	96.5%	71.1%	42.6%	19.0%	11.5%	5.2%	3.1%	2.1%	1.6%	0.9%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%
Industry (2024)	69.2%	44.3%	17.4%	5.9%	1.7%	0.3%	1.9%	2.6%	0.9%	0.5%						
Selected	70.0%	45.0%	20.0%	10.0%	6.0%	4.0%	2.5%	1.8%	1.3%	0.9%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%
(2)	Incremental Portion of Claims Reported Between Given Months of Development															
	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	Total
	30.0%	25.0%	25.0%	10.0%	4.0%	2.0%	1.5%	0.8%	0.5%	0.4%	0.6%	0.2%	0.1%	0.0%	0.0%	100.0%
(3)	Trend Factor at 5% per annum Relative to 0 - 12 Reporting Period															
	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	
	1.000	1.050	1.103	1.158	1.216	1.276	1.340	1.407	1.477	1.551	1.629	1.710	1.796	1.886	1.980	
(4) = (2) x (3)	Trended Incremental Portion of Claims Reported Between Given Months of Development															
	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	Total
	30.0%	26.3%	27.6%	11.6%	4.9%	2.6%	2.0%	1.1%	0.7%	0.5%	1.0%	0.3%	0.2%	0.0%	0.0%	108.6%
(5) = (4)/(4) Total	Normalized and Trended Incremental Portion of Claims Reported Between Given Months of Development															
	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	Total
	27.6%	24.2%	25.4%	10.7%	4.5%	2.3%	1.9%	1.0%	0.7%	0.5%	0.9%	0.3%	0.2%	0.0%	0.0%	100.0%
(6)	Normalized and Trended Portion of Claims Unreported at Given Month of Development (i.e. Portion of Loss and LAE on Unreported Claims)															
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	
	72.4%	48.2%	22.9%	12.2%	7.7%	5.4%	3.5%	2.6%	1.9%	1.4%	0.5%	0.2%	0.0%	0.0%	0.0%	

Excess Liability Fund
Med Mal Indic. Reserve for ERE Not Yet Issued (DDR, Interns and Locum Tenens Combined)
Summary as of December 31, 2025

Exhibit 4
Sheet 4

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
		Indicated Annual Occurrence Loss & LAE Pure Premium	Indicated Annual A Priori Ultimate Loss & LAE (Occurrence Basis)	A Priori Portion of Loss & LAE on Claims Unreported	Indicated Loss & LAE on Claims But Not Reported	Weighted Average Portion of Claims to be Reported or on DDR or End of Internships or Locum Tenens Policies	Indicated Unreported Loss & LAE to be Reported on DDR Policies
Year Ending 12/31	In-Force Exposures (Providers)						
Source:			(1) X (2)		(3) X (4)		(5) X (6)
2013	6,025	1,531	9,226,100	0.0%	-	1.0%	-
2014	6,127	1,608	9,851,408	0.2%	16,283	1.0%	163
2015	5,455	1,688	9,209,466	0.5%	44,217	1.7%	741
2016	5,426	1,773	9,618,532	1.4%	132,703	1.9%	2,526
2017	5,535	1,861	10,302,341	1.9%	193,622	3.1%	5,914
2018	5,847	1,954	11,427,223	2.6%	292,459	3.8%	11,196
2019	5,901	2,052	12,109,397	3.5%	427,538	4.3%	18,270
2020	6,896	2,155	14,858,790	5.4%	799,514	4.2%	33,520
2021	7,331	2,262	16,585,888	7.7%	1,282,106	4.3%	55,273
2022	7,012	2,376	16,657,380	12.2%	2,033,044	4.1%	82,718
2023	8,225	2,494	20,515,873	22.9%	4,689,875	3.5%	162,737
2024	7,335	2,619	19,210,714	48.2%	9,264,946	2.9%	273,117
2025	7,131	2,750	19,610,250	72.4%	14,195,521	3.4%	489,046
Total	84,246		179,183,362		33,371,827		1,135,219
						(8) Assumed Reduction in DDR Liability due to Reduced Exposure Prior to Retirement	86.5%
						Indicated DDR Reserve = (8) X Total (7)	981,891
						Selected (rounded) \$	980,000

Notes: (1) From Sheet 6, Column (2)
(2) From Sheet 2, Row (5)
(4) From Sheet 3, Row (6)
(6) From Sheet 5, Final Column

Excess Liability Fund
Med Mal Indicated Portion of Claims by Accident Year Yet to be Reported on Claims-Made Policies

Exhibit 4
Sheet 5

Year Ending 12/31	Selected Percentage of Loss & LAE On Claims Unreported	Percentage of Loss & LAE on Unreported Claims to be Reported in the Twelve Months Preceding													Weighted Average Portion of Loss & LAE on Unreported Claims to be Reported on DDR Policies	
		12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032	12/31/2033	12/31/2034	12/31/2035	12/31/2036	12/31/2037	12/31/2038		
2013	0.0%	100.0%														1.0%
2014	0.2%	100.0%	0.0%													1.0%
2015	0.5%	65.6%	34.4%	0.0%												1.7%
2016	1.4%	65.2%	22.8%	12.0%	0.0%											1.9%
2017	1.9%	26.6%	47.9%	16.8%	8.8%	0.0%										3.1%
2018	2.6%	26.6%	19.5%	35.1%	12.3%	6.5%	0.0%									3.8%
2019	3.5%	27.5%	19.3%	14.2%	25.5%	8.9%	4.7%	0.0%								4.3%
2020	5.4%	34.4%	18.1%	12.6%	9.3%	16.7%	5.9%	3.1%	0.0%							4.2%
2021	7.7%	30.4%	23.9%	12.6%	8.8%	6.5%	11.6%	4.1%	2.1%	0.0%						4.3%
2022	12.2%	36.7%	19.2%	15.2%	8.0%	5.6%	4.1%	7.4%	2.6%	1.4%	0.0%					4.1%
2023	22.9%	46.6%	19.6%	10.3%	8.1%	4.2%	3.0%	2.2%	3.9%	1.4%	0.7%	0.0%				3.5%
2024	48.2%	52.6%	22.1%	9.3%	4.9%	3.8%	2.0%	1.4%	1.0%	1.9%	0.7%	0.3%	0.0%			2.9%
2025	72.4%	33.4%	35.0%	14.7%	6.2%	3.2%	2.6%	1.3%	0.9%	0.7%	1.2%	0.4%	0.2%	0.0%		3.4%
Cumulative Retention		96.0%	92.2%	85.0%	78.4%	72.3%	66.6%	61.4%	56.6%	52.2%	48.1%	44.4%	40.9%	37.7%		
Incremental DDR Portion		2.0%	1.9%	1.8%	1.5%	1.2%	0.9%	0.6%	0.3%	0.2%	0.1%	0.0%	0.0%	0.0%		
Cumulative DDR Portion		1.0%	3.0%	4.8%	6.4%	7.8%	8.8%	9.5%	10.0%	10.2%	10.4%	10.5%	10.5%	10.5%		

- Notes:
- 1 Percentage of ultimate loss and LAE expected to be reported in the given interval divided by the percentage unreported as of current accounting date
 - 2 Weighted average portion of exposures to have experienced DDR ("Cumulative DDR Portion"), where the weights are proportional to the percentage of loss and LAE to be reported in the corresponding interval
 - 3 Annual Retention (from Sheet 6) compounded over time; retention within the first annual period is adjusted to be the average of the annual retention and 100%.
 - 4 Selected per annum DDR rate (from Sheet 6) times portion remaining in force ("cumulative retention") from prior column
 - 5 Cumulation of incremental DDR portions; adjusted to reflect the average portion expected to have experienced DDR during the calendar year of the given column.

**Excess Liability Fund
Med Mal Selected Per Annum Retention
Summary as of December 31, 2025**

**Exhibit 4
Sheet 6**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Year Ending 12/31	Number of Written Providers	Numer of Written Providers to Renew	Indicated Retention	Recorded Free Tail Issued	Estimated Total Free Tail Issued	Estimated Tail Issued on DDR	Estimated Tail Issued on Internships' Endings	Estimated Tail Issued on Locum Tenens Endings	Annualized Free Tail Issued	Indicated Portion to DDR, End Internships, or Locum Tenens
Source:			(3) / (2)							(10) / [(2) - (5) + (10)]
2013	6,025	5,566	92.4%	148	400	100	100	200	148	2.5%
2014	6,127	5,724	93.4%	495	400	100	100	200	148	2.6%
2015	5,455	5,133	94.1%	506	400	100	100	200	148	2.9%
2016	5,426	5,116	94.3%	477	400	100	100	200	148	2.9%
2017	5,535	5,238	94.6%	200	400	100	100	200	148	2.7%
2018	5,847	5,477	93.7%	151	400	100	100	200	148	2.5%
2019	5,901	5,509	93.4%	182	400	100	100	200	148	2.5%
2020	6,896	5,921	85.9%	160	400	100	100	200	148	2.2%
2021	7,331	6,789	92.6%	279	400	100	100	200	148	2.1%
2022	7,012	6,543	93.3%	240	400	100	100	200	148	2.1%
2023	8,225	7,615	92.6%	143	400	100	100	200	148	1.8%
2024	7,335	6,800	92.7%	498	400	100	100	200	148	2.1%
2025	7,131	6,397	89.7%	585	400	100	100	200	148	2.2%
Total	84,246	77,828	92.4%	4,064	5,200	1,300	1,300	2,600	1,925	2.3%
10 Years	66,639	61,405	92.1%	2,915	4,000	1,000	1,000	2,000	1,481	2.3%
5 Years	37,034	34,144	92.2%	1,745	2,000	500	500	1,000	740	2.1%
Selected			92.2%							2.0%

**Excess Liability Fund
Excess Claims-Made Experience
Written Premiums
as of December 31, 2025**

**Exhibit 5
Sheet 1**

Effective Year	(1) Claims Made XS Fund	(2) Paid Tail XS Fund	(3) Total
1999	547,983	29,634	577,617
2000	568,761	24,459	593,220
2001	2,784,981	145,494	2,930,475
2002	5,013,435	336,545	5,349,980
2003	8,538,121	309,055	8,847,176
2004	8,941,947	353,115	9,295,062
2005	10,765,952	933,360	11,699,312
2006	10,673,765	646,792	11,320,557
2007	9,696,072	420,045	10,116,117
2008	8,158,083	404,361	8,562,445
2009	8,212,037	513,688	8,725,725
2010	8,509,841	385,351	8,895,192
2011	4,662,055	333,431	4,995,486
2012	4,473,454	426,723	4,900,177
2013	4,115,059	482,210	4,597,268
2014	4,022,728	406,512	4,429,240
2015	4,214,772	367,963	4,582,735
2016	4,321,718	388,289	4,710,008
2017	4,952,752	410,086	5,362,838
2018	7,349,415	714,595	8,064,010
2019	7,989,743	640,835	8,630,577
2020	9,125,222	586,604	9,711,826
2021	9,864,465	909,159	10,773,624
2022	10,742,884	774,728	11,517,612
2023	14,921,010	803,881	15,724,890
2024	16,801,800	1,433,933	18,235,733
2025	14,218,464	1,159,261	15,377,725
Total	204,186,519	14,340,107	218,526,626

Notes:

Based on information provided by the Fund.

**Excess Liability Fund
Excess Claims-Made Experience
Earned and Unearned Premiums
as of December 31, 2025**

**Exhibit 5
Sheet 2**

Effective Year	(1) Claims Made XS Fund Unearned Premiums	(2) Paid Tail XS Fund Unearned Premiums	(3) Total Unearned Premiums	(4) Direct Earned Premiums
1999	209,992	0	209,992	NA
2000	216,546	0	216,546	586,665
2001	1,139,720	0	1,139,720	2,007,302
2002	1,917,338	0	1,917,338	4,572,362
2003	3,407,946	0	3,407,946	7,356,568
2004	3,483,333	0	3,483,333	9,219,675
2005	4,201,213	0	4,201,213	10,981,432
2006	4,035,994	0	4,035,994	11,485,775
2007	3,751,638	0	3,751,638	10,400,473
2008	3,057,840	0	3,057,840	9,256,243
2009	3,127,935	0	3,127,935	8,655,630
2010	3,174,711	0	3,174,711	8,848,416
2011	1,717,881	0	1,717,881	6,452,316
2012	1,659,294	0	1,659,294	4,958,764
2013	1,583,531	0	1,583,531	4,673,031
2014	1,598,723	0	1,598,723	4,414,049
2015	1,701,975	0	1,701,975	4,479,482
2016	1,727,499	0	1,727,499	4,684,484
2017	1,959,961	0	1,959,961	5,130,376
2018	3,023,659	0	3,023,659	7,000,312
2019	3,220,874	0	3,220,874	8,433,363
2020	3,621,743	0	3,621,743	9,310,957
2021	4,000,015	0	4,000,015	10,395,351
2022	4,176,324	0	4,176,324	11,341,303
2023	6,330,140	0	6,330,140	13,571,075
2024	7,499,948	0	7,499,948	17,065,925
2025	6,107,096	0	6,107,096	16,770,577
Total	81,652,872	0	81,652,872	212,051,905

Notes:

All unearned amounts are as of the end of the given effective year.

(1) Claims-made Excess Fund estimated unearned premium is calculated on a daily basis using each transaction's unexpired term.

(2) Tail premium is considered earned when written.

(3) = (1) + (2)

(4) = Sheet 1, Column (3) minus change in UEPR.

**Excess Liability Fund
Excess Claims-Made Experience
Ceded Premiums
as of December 31, 2025**

**Exhibit 5
Sheet 3**

Effective Year	(1) Ceded Written Premiums	(2) Ceded Unearned Premiums	(3) Ceded Earned Premiums
1999	0	0	0
2000	0	0	0
2001	0	0	0
2002	0	0	0
2003	0	0	0
2004	0	0	0
2005	0	0	0
2006	0	0	0
2007	0	0	0
2008	0	0	0
2009	0	0	0
2010	0	0	0
2011	0	0	0
2012	0	0	0
2013	0	0	0
2014	0	0	0
2015	0	0	0
2016	800,000	266,667	533,333
2017	533,333	0	800,000
2018	900,000	0	900,000
2019	900,000	0	900,000
2020	1,000,000	0	1,000,000
2021	1,100,000	0	1,100,000
2022	1,122,000	0	1,122,000
2023	1,200,000	0	1,200,000
2024	1,300,000	0	1,300,000
2025	1,267,500	0	1,267,500
Total	10,122,833		10,122,833

Notes:

All unearned amounts are as of the end of the given effective year.

(2) The ceded unearned premium equals ceded written premium times the unexpired percent of the policy term. Written premium effective 5/1/2017 was for eight months ending 12/31/2017.

**Excess Liability Fund
Excess Claims-Made Experience
Net Premiums (Before DD&R Impacts)
as of December 31, 2025**

**Exhibit 5
Sheet 4**

Effective Year	(1) Net Written Premiums	(2) Net Unearned Premiums	(3) Net Earned Premiums
1999	577,617	209,992	
2000	593,220	216,546	586,665
2001	2,930,475	1,139,720	2,007,302
2002	5,349,980	1,917,338	4,572,362
2003	8,847,176	3,407,946	7,356,568
2004	9,295,062	3,483,333	9,219,675
2005	11,699,312	4,201,213	10,981,432
2006	11,320,557	4,035,994	11,485,775
2007	10,116,117	3,751,638	10,400,473
2008	8,562,445	3,057,840	9,256,243
2009	8,725,725	3,127,935	8,655,630
2010	8,895,192	3,174,711	8,848,416
2011	4,995,486	1,717,881	6,452,316
2012	4,900,177	1,659,294	4,958,764
2013	4,597,268	1,583,531	4,673,031
2014	4,429,240	1,598,723	4,414,049
2015	4,582,735	1,701,975	4,479,482
2016	3,910,008	1,460,832	4,151,150
2017	4,829,504	1,959,961	4,330,376
2018	7,164,010	3,023,659	6,100,312
2019	7,730,577	3,220,874	7,533,363
2020	8,711,826	3,621,743	8,310,957
2021	9,673,624	4,000,015	9,295,351
2022	10,395,612	4,176,324	10,219,303
2023	14,524,890	6,330,140	12,371,075
2024	16,935,733	7,499,948	15,765,925
2025	14,110,225	6,107,096	15,503,077
Total	208,403,793		201,929,072

Notes:

(1) = Sheet 1, Column (3) - Sheet 3, Column (1).

(2) = Sheet 2, Column (3) - Sheet 3, Column (2).

(4) = (1) minus change in UEPR.

**Excess Liability Fund
Excess Claims-Made Experience
Net Premiums (Including DD&R Impacts)
as of December 31, 2025**

**Exhibit 5
Sheet 5**

Effective Year	(1) Death, Disability and Retirement Unearned Premiums	(2) Total Net Unearned Premiums	(3) Total Net Earned Premiums
1999	NA	209,992	
2000	NA	216,546	586,665
2001	NA	1,139,720	2,007,302
2002	NA	1,917,338	4,572,362
2003	NA	3,407,946	7,356,568
2004	NA	3,483,333	9,219,675
2005	NA	4,201,213	10,981,432
2006	NA	4,035,994	11,485,775
2007	NA	3,751,638	10,400,473
2008	NA	3,057,840	9,256,243
2009	NA	3,127,935	8,655,630
2010	NA	3,174,711	8,848,416
2011	NA	1,717,881	6,452,316
2012	NA	1,659,294	4,958,764
2013	NA	1,583,531	4,673,031
2014	NA	1,598,723	4,414,049
2015	780,000	2,481,975	3,699,482
2016	940,000	2,400,832	3,991,150
2017	1,020,000	2,979,961	4,250,376
2018	1,320,000	4,343,659	5,800,312
2019	1,450,000	4,670,874	7,403,363
2020	1,820,000	5,441,743	7,940,957
2021	1,100,000	5,100,015	10,015,351
2022	1,120,000	5,296,324	10,199,303
2023	1,240,000	7,570,140	12,251,075
2024	1,240,000	8,739,948	15,765,925
2025	980,000	7,087,096	15,763,077
Total			200,949,072

Notes:

Estimated DDR UEPR for the most recent period are from Exhibit 4. Prior periods are the DD&R reserve at that time.

(2) = Sheet 4, Column (2) + Column (1).

(4) = Sheet 4, Column (1) minus change in UEPR.

**Excess Liability Fund
Excess Claims-Made Experience
Underlying Written Premiums
as of December 31, 2025**

**Exhibit 5
Sheet 6**

Effective Year	(1) Surcharge Rate	(2) Underlying Written Premium	(3) Underlying UEPR	(4) Underlying Earned Premiums
1999	5%	10,959,663	4,199,831	
2000	5%	11,375,215	4,330,925	11,244,121
2001	20%	13,924,906	5,698,600	12,557,231
2002	35%	14,324,100	5,478,110	14,544,591
2003	50%	17,076,241	6,815,893	15,738,459
2004	50%	17,883,894	6,966,667	17,733,120
2005	50%	21,531,904	8,402,426	20,096,144
2006	45%	23,719,478	8,968,876	23,153,028
2007	40%	24,240,179	9,379,096	23,829,960
2008	35%	23,308,809	8,736,686	23,951,219
2009	35%	23,462,963	8,936,958	23,262,692
2010	35%	24,313,831	9,070,604	24,180,185
2011	20%	23,310,276	8,589,407	23,791,473
2012	20%	22,367,270	8,296,471	22,660,206
2013	18%	22,861,437	8,797,397	22,360,511
2014	18%	22,348,491	8,881,792	22,264,097
2015	20%	21,073,858	8,509,874	21,445,775
2016	22%	19,644,174	7,852,268	20,301,781
2017	26%	19,049,047	7,538,312	19,363,003
2018	40%	18,373,537	7,559,149	18,352,701
2019	45%	17,754,983	7,157,497	18,156,635
2020	50%	18,250,444	7,243,486	18,164,455
2021	50%	19,728,929	8,000,031	18,972,384
2022	50%	21,485,769	8,352,649	21,133,151
2023	50%	29,842,019	12,660,280	25,534,387
2024	50%	33,603,600	14,999,896	31,263,985
2025	35%	40,624,183	17,448,845	38,175,234
Total		576,439,203		552,230,527

Notes:

- (1) Based on information provided by the Fund.
- (2) = Sheet 1, Column (1) / (1).
- (3) = Sheet 2, Column (1) / (1).
- (4) = (2) minus change in UEPR.

**Excess Liability Fund
Excess Occurrence Experience
Premium Summary
as of December 31, 2025**

Exhibit 6

	(1)	(2)	(3)
Effective Year	Written Premiums	Unearned Premiums	Earned Premiums
1999	19,798	9,391	
2000	21,289	10,288	20,393
2001	114,137	56,468	67,956
2002	393,080	183,779	265,770
2003	522,063	220,087	485,755
2004	512,553	186,939	545,700
2005	493,776	190,449	490,265
2006	499,794	166,873	523,371
2007	327,850	95,598	399,125
2008	217,816	50,130	263,284
2009	121,263	41,916	129,476
2010	159,050	47,429	153,538
2011	76,761	30,059	94,131
2012	79,748	30,828	78,979
2013	55,703	19,644	66,887
2014	47,882	25,227	42,299
2015	35,010	22,918	37,319
2016	29,238	24,777	27,380
2017	77,982	42,494	60,264
2018	85,317	45,182	82,629
2019	39,902	66,283	18,802
2020	146,216	83,129	129,370
2021	158,874	85,684	156,319
2022	156,278	82,939	159,024
2023	363,524	221,482	224,980
2024	236,026	105,757	351,751
2025	196,022	93,688	208,091
Total	5,186,952		5,082,856

Notes:

Based on information provided by the Fund.

Estimated unearned premium is calculated on a daily basis using each transaction's unexpired term.

(3) = (1) minus change in UEPR.

**Excess Liability Fund
Residual Authority
Written Premiums
as of December 31, 2025**

Exhibit 7

	(1)	(2)	(3)
Effective Year	Written Premiums	Unearned Premiums	Earned Premiums
1999	11,367	8,976	
2000	24,466	19,305	14,137
2001	209,069	102,926	125,447
2002	676,714	336,905	442,736
2003	629,102	251,885	714,122
2004	712,575	245,113	719,347
2005	877,952	230,189	892,876
2006	1,076,065	255,049	1,051,205
2007	673,413	169,278	759,184
2008	467,703	60,209	576,772
2009	340,008	36,305	363,912
2010	318,394	59,220	295,479
2011	180,472	42,225	197,467
2012	201,462	52,765	190,923
2013	191,645	28,529	215,880
2014	278,869	72,809	234,589
2015	214,062	61,498	225,374
2016	120,316	44,896	136,918
2017	113,394	52,189	106,101
2018	115,131	62,514	104,807
2019	124,380	41,232	145,662
2020	84,692	56,103	69,821
2021	109,930	62,932	103,101
2022	90,773	47,515	106,190
2023	245,919	159,018	134,417
2024	126,468	45,455	240,031
2025	162,161	57,671	149,945
Total	8,376,502		8,316,439

Notes:

Based on information provided by the Fund.

Estimated unearned premium is calculated on a daily basis using each transaction's unexpired term.

(3) = (1) minus change in UEPR.

**Excess Liability Fund
Unallocated Loss Adjustment Expenses
as of December 31, 2025**

Exhibit 8

(1)	(2)	(3)
Calendar Year Claim Payments	Paid Admin Expense	ULAE Ratio
Year		(2)/(1)
2015	5,961,007	240,227
2016	11,057,285	244,811
2017	4,991,220	284,614
2018	11,532,756	288,121
2019	15,183,389	328,639
2020	4,372,633	350,546
2021	3,791,425	320,768
2022	8,609,405	258,540
2023	17,950,572	276,188
2024	8,902,872	264,175
2025	10,428,263	274,300
Total/Wtd	102,780,828	3,130,929
	Average	3.9%
	Weighted	3.0%
	Avg x H/L	3.7%
	Last 5 Years	3.7%
	Last 3 Years	2.4%
	Selected	3.0%

Notes:

(1), (2) From historical financial reports provided by the Fund.

**Nebraska Department of Insurance
Nebraska Medical-Hospital Liability Act
ACFR Inputs (000's) for Statements as of December 31, 2025**

Appendix 1
Sheet 1

	Dec-25		Jun-25		Dec-24		Jun-24		Dec-23		Jun-23		Dec-22		Jun-22		Dec-21		Jun-21	
	Amount	Change	Amount	Change	Amount	Change	Amount	Change	Amount	Change	Amount	Change	Amount	Change	Amount	Change	Amount	Change	Amount	Change
Unearned Premium	7,238	3,191	4,048	(4,865)	8,913	4,546	4,367	(3,617)	7,983	4,015	3,968	(1,538)	5,506	1,323	4,184	(1,063)	5,247	1,486	3,761	(3,317)
Excess Fund	7,181	3,228	3,953	(4,915)	8,868	4,603	4,265	(3,552)	7,817	3,879	3,937	(1,521)	5,459	1,310	4,149	(1,034)	5,184	1,457	3,727	(3,281)
Claims Made (Excluding Prepaid Tail)	6,107	3,585	2,523	(4,988)	7,511	4,587	2,924	(3,499)	6,423	3,703	2,720	(1,536)	4,256	1,174	3,082	(915)	3,996	1,875	2,121	(2,973)
Occurrence	94	14	80	(37)	117	6	111	(42)	153	96	58	(25)	83	25	58	(30)	88	32	56	(37)
Prepaid Tail, Not Yet Issued (DDR & Others)	980	(370)	1,350	110	1,240	10	1,230	(10)	1,240	80	1,160	40	1,120	110	1,010	(90)	1,100	(450)	1,550	(270)
Primary Residual	58	(38)	95	50	45	(56)	102	(65)	167	136	31	(17)	48	13	34	(29)	63	29	34	(36)
Estimated Unpaid Claims and Adjustment Expenses																				
Total Loss & LAE Reserve	40,619	(8,343)	48,962	8,442	40,520	3,386	37,134	(252)	37,386	(2,472)	39,858	914	38,943	(1,224)	40,168	3,158	37,009	(1,008)	38,017	(609)
Total Case Basis Loss & ALAE Reserve	32,050	(7,352)	39,402	7,646	31,756	2,483	29,273	(448)	29,721	(3,170)	32,891	316	32,575	(2,283)	34,858	2,349	32,509	(1,130)	33,640	1,492
Total IBNR Loss & LAE Reserve (incl. ULAE)	8,569	(990)	9,560	796	8,764	903	7,861	196	7,665	699	6,967	599	6,368	1,059	5,309	809	4,500	122	4,378	(2,102)
Unallocated LAE (ULAE) Reserve	665	130	535	91	445	36	409	(2)	410	(25)	435	16	419	(12)	431	30	401	(21)	422	(13)
Excess Fund Loss & ALAE Reserve	39,853	(8,472)	48,325	8,388	39,937	3,334	36,603	(225)	36,828	(2,511)	39,339	946	38,392	(1,212)	39,605	3,110	36,495	(1,051)	37,546	(527)
Case Basis Reserves	32,050	(7,352)	39,402	7,646	31,756	2,483	29,273	(409)	29,682	(3,208)	32,891	336	32,555	(2,282)	34,837	2,350	32,486	(1,153)	33,640	1,492
Claims Made	32,050	(7,352)	39,402	7,646	31,756	2,483	29,273	(409)	29,682	(3,208)	32,891	336	32,555	(1,482)	34,037	1,750	32,286	(1,153)	33,440	1,292
Occurrence	0	0	-	-	0	0	0	0	0	0	0	0	0	(800)	800	600	200	0	200	200
Incurred but Not Reported Loss & ALAE	7,803	(1,119)	8,923	742	8,180	851	7,330	184	7,146	698	6,448	610	5,838	1,070	4,768	760	4,008	102	3,906	(2,019)
Bulk Provision for Known Claims	3,310	(403)	3,713	66	3,646	586	3,061	115	2,946	678	2,268	(13)	2,281	1,014	1,267	717	550	1,230	(680)	(1,390)
Pure IBNR for Claims Not Yet Known	4,493	(716)	5,210	676	4,534	265	4,269	69	4,200	20	4,180	623	3,557	55	3,501	43	3,458	(1,128)	4,586	(629)
Claims Made Reporting Lag	3,375	(605)	3,980	647	3,333	150	3,183	47	3,136	(5)	3,141	590	2,551	(17)	2,568	130	2,438	(130)	2,567	(221)
Occurrence	344	(21)	365	(61)	426	115	311	22	289	25	264	(12)	276	52	224	23	200	42	158	(48)
Prepaid Tail Issued (DDR and Others)	775	(90)	865	90	775	0	775	0	775	0	775	45	730	20	710	(110)	820	(1,040)	1,860	(360)
Primary Residual Loss & ALAE Reserve	101	(1)	102	(37)	139	16	123	(25)	148	64	84	(48)	131	(0)	132	18	114	64	50	(69)
Case Basis Reserves	-	0	-	-	0	0	-	(38)	38	38	-	(21)	21	(1)	22	(1)	23	23	-	0
Incurred But Not Reported	101	(1)	102	(37)	139	16	123	13	109	26	84	(27)	111	1	110	19	91	41	50	(69)

**Nebraska Department of Insurance
Nebraska Medical-Hospital Liability Act
ACFR Inputs (000's) for Statements as of December 31, 2025**

Appendix 1

Sheet 2

	Dec-20		Jun-20		Dec-19		Jun-19		Dec-18		Jun-18		Dec-17		Jun-17		Dec-16		Jun-16
	Amount	Change	Amount	Change	Amount	Change	Amount	Change	Amount	Change	Amount	Change	Amount	Change	Amount	Change	Amount	Change	Amount
Unearned Premium	7,078	1,836	5,241	(958)	6,199	1,656	4,543	(1,085)	5,628	2,069	3,559	381	3,179	7	3,172	(90)	3,263	153	3,110
Excess Fund	7,008	1,830	5,177	(831)	6,008	1,495	4,513	(1,008)	5,521	1,997	3,524	412	3,112	(10)	3,122	(67)	3,189	176	3,013
Claims Made (Excluding Prepaid Tail)	5,095	1,670	3,425	(1,052)	4,477	1,462	3,014	(1,117)	4,132	1,743	2,389	607	1,782	(14)	1,796	(419)	2,215	(98)	2,313
Occurrence	93	10	83	2	81	43	39	(31)	70	35	35	6	30	3	26	(8)	34	4	30
Prepaid Tail, Not Yet Issued (DDR & Others)	1,820	150	1,670	220	1,450	(10)	1,460	140	1,320	220	1,100	(200)	1,300	0	1,300	360	940	270	670
Primary Residual	70	6	64	(127)	191	161	30	(77)	107	72	35	(32)	67	17	50	(23)	73	(24)	97
Estimated Unpaid Claims and Adjustment Expenses																			
Total Loss & LAE Reserve	38,626	2,246	36,381	4,450	31,931	1,183	30,748	2,316	28,955	3,728	25,227	(820)	26,047	(6,193)	32,240	5,585	26,655	9,240	17,415
Total Case Basis Loss & ALAE Reserve	32,147	1,750	30,397	2,947	27,450	3,562	23,888	2,217	25,233	1,230	24,003	300	23,703	(6,067)	29,770	4,950	24,820	8,613	16,207
Total IBNR Loss & LAE Reserve (Incl. ULAE)	6,479	496	5,983	1,502	4,481	(2,380)	6,861	99	3,722	2,497	1,224	(1,120)	2,344	(125)	2,469	634	1,835	627	1,208
Unallocated LAE (ULAE) Reserve	435	42	393																
Excess Fund Loss & ALAE Reserve	38,072	2,201	35,872	4,053	31,819	1,179	30,640	2,628	28,534	4,351	24,183	(1,040)	25,223	(6,419)	31,642	5,704	25,939	8,727	17,212
Case Basis Reserves	32,147	1,750	30,397	2,947	27,450	3,562	23,888	2,521	24,929	1,772	23,157	(40)	23,198	(6,063)	29,261	4,981	24,280	8,073	16,207
Claims Made	32,147	1,750	30,397	2,947	27,450	3,562	23,888	2,521	24,929	2,022	22,907	(40)	22,948	(6,063)	29,011	4,981	24,030	7,823	16,207
Occurrence	0	0	0	0	0	0	0	0	0	(250)	250	0	250	0	250	0	250	250	0
Incurred but Not Reported Loss & ALAE	5,925	451	5,474	1,106	4,369	(2,383)	6,752	107	3,605	2,579	1,026	(1,000)	2,026	(356)	2,382	723	1,659	654	1,005
Bulk Provision for Known Claims	710	520	190	620	(430)	(2,440)	2,010	(460)	(900)	1,790	(2,690)	(1,080)	(1,610)	(230)	(1,380)	570	(1,950)	60	(2,010)
Pure IBNR for Claims Not Yet Known	5,215	(69)	5,284	486	4,799	57	4,742	567	4,505	789	3,716	80	3,636	(126)	3,762	153	3,609	594	3,015
Claims Made Reporting Lag	2,789	(75)	2,863	139	2,724	376	2,348	284	2,393	430	1,964	(83)	2,046	(64)	2,110	8	2,102	731	1,371
Occurrence	207	5	201	(4)	205	(29)	234	43	192	(61)	252	33	220	(12)	231	134	97	(87)	184
Prepaid Tail Issued (DDR and Others)	2,220	0	2,220	350	1,870	(290)	2,160	240	1,920	420	1,500	130	1,370	(50)	1,420	10	1,410	(50)	1,460
Primary Residual Loss & ALAE Reserve	119	3	116	4	112	4	109	(312)	420	(623)	1,044	220	824	227	597	(119)	716	513	203
Case Basis Reserves	-	0	-	0	-	0	-	(304)	304	(542)	845	340	505	(4)	510	(30)	540	540	-
Incurred but Not Reported	119	3	116	4	112	4	109	(8)	117	(81)	198	(120)	318	231	87	(89)	176	(27)	203

**Excess Liability Fund
Excess Claims-Made Experience
Actual vs. Expected Reported Emergence
During Six-Month Period Ending December 31, 2025**

**Appendix 2
Sheet 1**

Report Year	(1) Reported Losses & ALAE 6/30/25	(2) Selected Ultimate Losses & ALAE 6/30/25	(3) Estimated Unreported Losses & ALAE 6/30/25	(4) % Unrepd Expected to Emerge by 12/31/25	(5) Expected Reported Losses & ALAE 12/31/25	(6) Actual Reported Losses & ALAE 12/31/25	(7) Actual Over/ (Under) Expected Reported
Source:			(2)-(1)		(1)+(3)*(4)		(6)-(5)
2003	6,767,332	6,767,332	0	0.0%	6,767,332	6,767,332	0
2004	8,001,521	8,001,521	0	0.0%	8,001,521	8,001,521	0
2005	11,412,199	11,412,199	0	0.0%	11,412,199	11,412,199	0
2006	11,099,714	11,099,714	0	0.0%	11,099,714	11,099,714	0
2007	7,175,822	7,175,822	0	0.0%	7,175,822	7,175,822	0
2008	3,870,047	3,870,047	0	0.0%	3,870,047	3,870,047	0
2009	4,574,239	4,574,239	0	0.0%	4,574,239	4,574,239	0
2010	5,620,000	5,620,000	0	0.0%	5,620,000	5,620,000	0
2011	9,817,535	9,817,535	0	0.0%	9,817,535	9,817,535	0
2012	5,613,011	5,613,011	0	0.0%	5,613,011	5,613,011	0
2013	6,962,521	6,962,521	0	0.0%	6,962,521	6,962,521	0
2014	10,179,468	10,179,468	0	0.0%	10,179,468	10,179,468	0
2015	8,982,313	8,982,313	0	0.0%	8,982,313	8,982,313	0
2016	11,250,938	11,250,938	0	0.0%	11,250,938	11,250,938	0
2017	6,230,273	6,230,273	0	0.0%	6,230,273	6,230,273	0
2018	8,343,074	8,343,074	0	0.0%	8,343,074	8,043,074	(300,000)
2019	9,432,611	9,432,611	0	0.0%	9,432,611	9,232,611	(200,000)
2020	11,335,006	11,335,006	0	0.0%	11,335,006	10,035,000	(1,300,006)
2021	15,275,000	15,275,000	0	0.0%	15,275,000	14,125,000	(1,150,000)
2022	11,200,000	11,335,389	135,389	100.0%	11,335,389	10,100,000	(1,235,389)
2023	15,200,000	15,851,503	651,503	48.8%	15,517,807	12,950,000	(2,567,807)
2024	14,425,000	16,130,496	1,705,496	37.3%	15,061,973	13,375,000	(1,686,973)
Total	202,767,622	205,260,011	2,492,389		203,857,791	195,417,616	(8,440,175)

Notes:

(1), (6) Based on data provided by client.

(2) From 6/30/25 TWC report.

(4) Based on selected reported development pattern from same report.

**Excess Liability Fund
Excess Claims-Made Experience
Actual vs. Expected Paid Emergence
During Six-Month Period Ending December 31, 2025**

**Appendix 2
Sheet 2**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	
Paid Losses & ALAE 6/30/25	Selected Ultimate Losses & ALAE 6/30/25	Estimated Unpaid Losses & ALAE 6/30/25	% Unpaid Expected to Emerge by 12/31/25	Expected Paid Losses & ALAE 12/31/25	Actual Paid Losses & ALAE 12/31/25	Actual Over/ (Under) Expected Paid	
Accident Year	Source:		(2)-(1)	(1)+(3)*(4)	(6)-(5)		
2003	6,767,332	6,767,332	0	0.0%	6,767,332	6,767,332	0
2004	8,001,521	8,001,521	0	0.0%	8,001,521	8,001,521	0
2005	11,412,199	11,412,199	0	0.0%	11,412,199	11,412,199	0
2006	11,099,714	11,099,714	0	0.0%	11,099,714	11,099,714	0
2007	7,175,822	7,175,822	0	0.0%	7,175,822	7,175,822	0
2008	3,870,047	3,870,047	0	0.0%	3,870,047	3,870,047	0
2009	4,574,239	4,574,239	0	0.0%	4,574,239	4,574,239	0
2010	5,620,000	5,620,000	0	0.0%	5,620,000	5,620,000	0
2011	9,817,535	9,817,535	0	0.0%	9,817,535	9,817,535	0
2012	5,613,011	5,613,011	0	0.0%	5,613,011	5,613,011	0
2013	6,462,521	6,962,521	500,000	0.0%	6,462,521	6,462,521	0
2014	10,179,468	10,179,468	0	0.0%	10,179,468	10,179,468	0
2015	8,982,313	8,982,313	0	0.0%	8,982,313	8,982,313	0
2016	11,250,938	11,250,938	0	0.0%	11,250,938	11,250,938	0
2017	6,230,273	6,230,273	0	100.0%	6,230,273	6,230,273	0
2018	6,610,518	8,343,074	1,732,556	71.3%	7,846,293	6,612,903	(1,233,390)
2019	7,932,611	9,432,611	1,500,000	45.2%	8,610,421	7,932,611	(677,810)
2020	9,965,258	11,335,006	1,369,748	59.7%	10,783,149	9,965,252	(817,897)
2021	12,925,000	15,275,000	2,350,000	55.5%	14,228,803	12,925,000	(1,303,803)
2022	7,900,000	11,335,389	3,435,389	33.8%	9,059,941	7,900,000	(1,159,941)
2023	6,800,000	15,851,503	9,051,503	23.0%	8,882,994	8,300,000	(582,994)
2024	4,025,000	16,130,496	12,105,496	15.8%	5,932,750	4,025,000	(1,907,750)
Total	173,215,318	205,260,011	32,044,693		182,401,281	174,717,697	(7,683,585)

Notes:

(1), (6) Based on data provided by client.

(2) From 6/30/25 TWC report.

(4) Based on selected paid development pattern from same report.

**Excess Liability Fund
Excess Occurrence Experience
Actual vs. Expected Reported Emergence
During Six-Month Period Ending December 31, 2025**

**Appendix 2
Sheet 3**

Accident Year	(1) Reported Losses & ALAE 6/30/25	(2) Selected Ultimate Losses & ALAE 6/30/25	(3) Estimated Unreported Losses & ALAE 6/30/25	(4) % Unreprd Expected to Emerge by 12/31/25	(5) Expected Reported Losses & ALAE 12/31/25	(6) Actual Reported Losses & ALAE 12/31/25	(7) Actual Over/ (Under) Expected Reported
Source:			(2)-(1)		(1)+(3)*(4)		(6)-(5)
2000	1,800,000	1,800,000	0	0.0%	1,800,000	1,800,000	0
2001	645,400	645,400	0	68.5%	645,400	645,400	0
2002	125,000	125,000	0	70.3%	125,000	125,000	0
2003	0	0	0	70.6%	0	0	0
2004	0	0	0	70.7%	0	0	0
2005	600,000	600,000	0	70.7%	600,000	600,000	0
2006	0	0	0	70.7%	0	0	0
2007	0	0	0	70.7%	0	0	0
2008	0	0	0	100.0%	0	0	0
2009	0	0	0	33.3%	0	0	0
2010	0	0	0	33.3%	0	0	0
2011	0	0	0	27.2%	0	0	0
2012	0	0	0	22.1%	0	0	0
2013	0	0	0	18.4%	0	0	0
2014	0	0	0	15.6%	0	0	0
2015	0	0	0	15.2%	0	0	0
2016	0	0	0	14.0%	0	0	0
2017	0	0	0	23.1%	0	0	0
2018	0	0	0	26.3%	0	0	0
2019	0	0	0	22.5%	0	0	0
2020	0	0	0	18.2%	0	0	0
2021	0	4,477	4,477	23.6%	1,055	0	(1,055)
2022	0	21,176	21,176	20.3%	4,292	0	(4,292)
2023	0	72,198	72,198	16.8%	12,146	0	(12,146)
2024	0	193,950	193,950	6.6%	12,756	0	(12,756)
Total	3,170,400	3,462,201	291,801		3,200,649	3,170,400	(30,249)

Notes:

(1), (6) Based on data provided by client.

(2) From 6/30/25 TWC report.

**Excess Liability Fund
Excess Occurrence Experience
Actual vs. Expected Paid Emergence
During Six-Month Period Ending December 31, 2025**

**Appendix 2
Sheet 4**

Accident Year	(1) Paid Losses & ALAE 6/30/25	(2) Selected Ultimate Losses & ALAE 6/30/25	(3) Estimated Unpaid Losses & ALAE 6/30/25	(4) % Unpaid Expected to Emerge by 12/31/25	(5) Expected Paid Losses & ALAE 12/31/25	(6) Actual Paid Losses & ALAE 12/31/25	(7) Actual Over/ (Under) Expected Paid
Source:			(2)-(1)		(1)+(3)*(4)		(6)-(5)
2000	1,800,000	1,800,000	0	9.1%	1,800,000	1,800,000	0
2001	645,400	645,400	0	7.7%	645,400	645,400	0
2002	125,000	125,000	0	12.5%	125,000	125,000	0
2003	0	0	0	10.0%	0	0	0
2004	0	0	0	11.9%	0	0	0
2005	600,000	600,000	0	9.6%	600,000	600,000	0
2006	0	0	0	10.4%	0	0	0
2007	0	0	0	10.5%	0	0	0
2008	0	0	0	10.2%	0	0	0
2009	0	0	0	10.9%	0	0	0
2010	0	0	0	10.8%	0	0	0
2011	0	0	0	10.4%	0	0	0
2012	0	0	0	10.4%	0	0	0
2013	0	0	0	11.0%	0	0	0
2014	0	0	0	10.7%	0	0	0
2015	0	0	0	11.6%	0	0	0
2016	0	0	0	12.4%	0	0	0
2017	0	0	0	13.3%	0	0	0
2018	0	0	0	17.0%	0	0	0
2019	0	0	0	13.9%	0	0	0
2020	0	0	0	12.3%	0	0	0
2021	0	4,477	4,477	10.9%	487	0	(487)
2022	0	21,176	21,176	8.9%	1,892	0	(1,892)
2023	0	72,198	72,198	5.5%	3,995	0	(3,995)
2024	0	193,950	193,950	1.8%	3,425	0	(3,425)
Total	3,170,400	3,462,201	291,801		3,180,198	3,170,400	(9,799)

Notes:

(1), (6) Based on data provided by client.

(2) From 6/30/25 TWC report.

**Excess Liability Fund
Residual Authority Experience
Actual vs. Expected Reported Emergence
During Six-Month Period Ending December 31, 2025**

**Appendix 2
Sheet 5**

Accident Year	(1) Reported Losses & ALAE 6/30/25	(2) Selected Ultimate Losses & ALAE 6/30/25	(3) Estimated Unreported Losses & ALAE 6/30/25	(4) % Unreprd Expected to Emerge by 12/31/25	(5) Expected Reported Losses & ALAE 12/31/25	(6) Actual Reported Losses & ALAE 12/31/25	(7) Actual Over/ (Under) Expected Reported
Source:			(2)-(1)		(1)+(3)*(4)		(6)-(5)
2002	375,283	375,283	0	0.0%	375,283	375,283	0
2003	105,754	105,754	0	70.6%	105,754	105,754	0
2004	108,380	108,380	0	70.7%	108,380	108,380	0
2005	1,020,275	1,020,275	0	70.7%	1,020,275	1,020,275	0
2006	93,387	93,387	0	70.7%	93,387	93,387	0
2007	40,588	40,588	0	70.7%	40,588	40,588	0
2008	330,137	330,137	0	70.7%	330,137	330,137	0
2009	1,876	1,876	0	70.7%	1,876	1,876	0
2010	0	0	0	70.7%	0	0	0
2011	361,288	361,288	0	70.7%	361,288	361,288	0
2012	0	0	0	70.7%	0	0	0
2013	2,077	2,077	0	0.0%	2,077	2,077	0
2014	104,235	104,235	0	0.0%	104,235	104,235	0
2015	36,311	36,311	0	0.0%	36,311	36,311	0
2016	0	0	0	99.7%	0	0	0
2017	0	0	0	49.7%	0	0	0
2018	420	420	0	32.9%	420	420	0
2019	0	0	0	44.0%	0	0	0
2020	0	0	0	35.7%	0	0	0
2021	7,714	10,831	3,117	34.5%	8,789	7,714	(1,075)
2022	0	5,254	5,254	25.5%	1,339	0	(1,339)
2023	0	17,296	17,296	19.6%	3,389	0	(3,389)
2024	0	55,948	55,948	7.6%	4,236	0	(4,236)
Total	2,587,726	2,669,341	81,615		2,597,764	2,587,726	(10,039)

Notes:

- (1), (6) Based on data provided by client.
- (2) From 6/30/25 TWC report.
- (4) Based on selected reported development pattern from same report.

**Excess Liability Fund
Residual Authority Experience
Actual vs. Expected Paid Emergence
During Six-Month Period Ending December 31, 2025**

**Appendix 2
Sheet 6**

Accident Year	(1) Paid Losses & ALAE 6/30/25	(2) Selected Ultimate Losses & ALAE 6/30/25	(3) Estimated Unpaid Losses & ALAE 6/30/25	(4) % Unpaid Expected to Emerge by 12/31/25	(5) Expected Paid Losses & ALAE 12/31/25	(6) Actual Paid Losses & ALAE 12/31/25	(7) Actual Over/ (Under) Expected Paid
Source:			(2)-(1)		(1)+(3)*(4)		(6)-(5)
2002	375,283	375,283	0	0.0%	375,283	375,283	0
2003	105,754	105,754	0	100.0%	105,754	105,754	0
2004	108,380	108,380	0	42.8%	108,380	108,380	0
2005	1,020,275	1,020,275	0	23.0%	1,020,275	1,020,275	0
2006	93,387	93,387	0	19.9%	93,387	93,387	0
2007	40,588	40,588	0	17.1%	40,588	40,588	0
2008	330,137	330,137	0	14.8%	330,137	330,137	0
2009	1,876	1,876	0	14.6%	1,876	1,876	0
2010	0	0	0	13.6%	0	0	0
2011	361,288	361,288	0	12.4%	361,288	361,288	0
2012	0	0	0	12.0%	0	0	0
2013	2,077	2,077	0	12.3%	2,077	2,077	0
2014	104,235	104,235	0	11.8%	104,235	104,235	0
2015	36,311	36,311	0	10.9%	36,311	36,311	0
2016	0	0	0	10.0%	0	0	0
2017	0	0	0	15.3%	0	0	0
2018	420	420	0	13.9%	420	420	0
2019	0	0	0	16.9%	0	0	0
2020	0	0	0	14.3%	0	0	0
2021	7,714	10,831	3,117	12.2%	8,094	7,714	(380)
2022	0	5,254	5,254	9.8%	515	0	(515)
2023	0	17,296	17,296	5.6%	972	0	(972)
2024	0	55,948	55,948	2.2%	1,247	0	(1,247)
Total	2,587,726	2,669,341	81,615		2,590,840	2,587,726	(3,114)

Notes:

- (1), (6) Based on data provided by client.
- (2) From 6/30/25 TWC report.
- (4) Based on selected paid development pattern from same report.