

**MONTANA OFFICE OF COMMISSIONER
OF SECURITIES AND INSURANCE
AND STATE AUDITOR**

ACTUARIAL REPORT ON MONTANA STATE FUND

UNPAID LOSSES AS OF JUNE 30, 2015
RATES FOR THE YEAR BEGINNING JULY 1, 2015

November 19, 2015



FINANCIAL RISK ANALYSTS, LLC
Actuaries • Insurance Consultants



November 19, 2015

Sent Via Email

Monica J. Lindeen
Commissioner of Securities and Insurance
State Auditor's Office
840 Helena Avenue
Helena, Montana 59601

Re: Montana State Fund Actuarial Report for Montana CSI

Dear Commissioner Lindeen,

Enclosed please find a copy of our actuarial report on the Montana State Fund. The report has been prepared for the use of the Montana Commissioner of Securities and Insurance in compliance with the CSI's required annual review of the financial and compliance legislative audit and rate and loss reserve reviews of the Montana State Fund.

Our review encompassed MSF reports prepared by their actuaries, Towers Watson and the Legislative Audit Division's actuarial report prepared by their actuaries, AMI Risk Consultants, Inc., along with additional information regarding the MSF that was provided by staff at MSF and CSI. In addition, per the scope of our engagement, we developed independent analysis where we determined there was need to do so.

Our analysis, conclusions, and recommendations are outlined in the report. The report also highlights our assumptions and observations, as well as the limitations of this study. We recommend that the report be reviewed in its entirety.

We appreciate the opportunity to provide service to the Montana CSI. We will be pleased to discuss our work and findings and are available to answer any questions you may have.

Sincerely,

Robert W. Van Epps, FCAS, MAAA
Managing Principal

Daniel A. Reppert, FCAS, MAAA
Principal

enclosure

c: Andrew Posewitz, Deputy State Auditor
Greg Dahl, Deputy Insurance Commissioner
Jesse Laslovich, Chief Legal Counsel
Steve Matthews, Chief Examiner
Mari Kindberg, Rates Bureau Chief

TABLE OF CONTENTS

	<u>Page</u>
PURPOSE AND SCOPE OF REVIEW	2
CONDITIONS AND LIMITATIONS	7
DESCRIPTIONS OF METHODOLOGIES	12
SUMMARY AND CONCLUSIONS	16
RECOMMENDED ACTIONS.....	29
ANALYSIS.....	31
DATA VALIDATION PROCEDURES	54
EXHIBITS	
APPENDICIES	

PURPOSE AND SCOPE OF REVIEW

Financial Risk Analysts (“FRA”) has been engaged by the Montana Commissioner of Securities and Insurance (“CSI”) to perform certain actuarial procedures described below in conjunction with CSI’s required annual review of the financial and compliance legislative audit and rate review of the Montana State Fund (“MSF”).

MSF is a competitive state fund providing workers compensation insurance for employers in Montana. MSF competes with private insurance companies and also provides a market to employers who are not able to otherwise secure coverage. MSF serves as the insurer for all accident periods occurring July 1, 1990 and subsequent (“New Fund”). MSF currently writes approximately 60% of the workers compensation market in the state. MSF also serves as claim administrator for all accident periods ending June 30, 1990 or prior (“Old Fund”). Financial responsibility for cost of claims in the Old Fund rests on Montana taxpayers through the state’s general fund; MSF has no direct financial responsibility for the cost of these claims.

Section 39-71-2361 of the Montana Code Annotated (“MCA”), as amended by the legislature in 2011, requires the Legislative Audit Division (“LAD”) to annually conduct or have conducted a financial and compliance audit of MSF, including its operations relating to claims for injuries resulting from accidents that occurred before July 1, 1990. The audit must include evaluations of the claims reservation process, the amounts reserved, and the current report of the MSF’s actuary.

Sections 39-71-2362 of the MCA authorizes and requires the LAD to annually review rates established by the MSF’s board to determine if the rates are excessive, inadequate, or unfairly discriminatory. The LAD is required to report the findings of its examination and rate review to the governor, the legislature, and the board of directors of the MSF.

Montana State Fund – Review for Commissioner of Securities and Insurance

The LAD is required to provide the results of the financial and compliance audit for operations related to claims for injuries resulting from accidents on or after July 1, 1990 and the rate review as provided in Section 39-71-2362 to the insurance commissioner. The insurance commissioner is required to review the financial and compliance audit and rate review and report any concerns or recommendations based on the review to the governor, the legislative audit committee, and the economic affairs interim committee.

Required Reviews at mid-years 2014 & 2015:

MSF engaged Towers Watson (“TW”): 1) to estimate unpaid loss and loss adjustment expenses as of June 30, 2015; 2) to analyze of the overall manual rate level change for policies effective between July 1, 2014 and June 30, 2015 and subsequently for policies effective between July 1, 2015 and June 30, 2016; 3) to assist MSF in selecting loss cost multipliers (“LCMs”) for policies effective between July 1, 2014 and June 30, 2015 and subsequently for policies effective between July 1, 2015 and June 30, 2016; and 4) to update the tier rating structure based on the latest experience with an objective to try to mitigate certain stakeholders concerns.

The LAD engaged AMI Risk Consultants, Inc. (“AMI”) to examine the aforementioned TW July 1, 2014-2015 rate analysis and June 30, 2014 reserve analysis prepared for the MSF. While LAD will again perform, or cause to have performed, examinations of the TW July 1, 2015-2016 rate analysis and June 30, 2015 reserve analysis, no such reviews were yet available at the time of this analysis and report on behalf of CSI.

The CSI engaged FRA to assist in its review of the June 30, 2015 MSF reports regarding reserves and 2014-15 and 2015-16 rates as required by Section 39-71-2361 MCA.

Montana State Fund – Review for Commissioner of Securities and Insurance

FRA Scope:

The scope of work agreed upon by FRA and CSI is:

- 1) Actuarial Reserving Methodologies & Estimates for MSF: For required reporting to the Economic Affairs Interim Committee (“EAIC”), review the most recent reports of Towers Watson and AMI Risk Consultants, Inc. regarding unpaid loss and loss adjustment expenses of the New Fund.
 - a. Provide overall comments regarding methodologies, assumptions and conclusions.
 - b. Provide specific comments and opinions where there are differences in findings between TW and AMI, including a discussion of which conclusions FRA finds more reasonable.
 - c. Perform independent analysis in any area where FRA and CSI determine there to be a need to do so.

- 2) Pricing Methodology & Rates: For required reporting to EAIC, review the most recent reports of Towers Watson and AMI Risk Consultants, Inc. regarding rates of MSF.
 - a. Provide overall comments regarding methods, assumptions and indicated rates/rate changes for:
 - i. Overall rate indications
 - ii. Development of rates by class codes
 - iii. Development and application of rating tiers.

Montana State Fund – Review for Commissioner of Securities and Insurance

- b. Provide specific comments and opinions where there are differences in findings between TW and AMI, including a discussion of which conclusions FRA finds more reasonable.
 - c. Perform independent analysis in any area where FRA and CSI determine there to be a need to do so.
- 3) Surplus and Dividends: For reporting to EAIC, review the most recent reports of Towers Watson regarding necessary surplus/capital and indicated policyholder dividends for MSF.
 - a. Provide overall comments regarding methodologies, assumptions and conclusions.
 - b. Perform independent analysis in any area where FRA and CSI determine there to be a need to do so.
- 4) If requested by CSI, meet face-to-face with MSF personnel at the outset of this project to discuss reserves, rates, necessary surplus, and other topics that may be arise.
- 5) If requested, make Financial Risk Analysts staff available to provide testimony to EAIC regarding observations, conclusions, and information obtained during the course of this engagement/contract. Financial Risk Analysts will prepare a formal presentation for the EAIC upon request.
- 6) As requested by EAIC and CSI, review the most recent reports of Towers Watson and AMI Risk Consultants, Inc. on unpaid loss and loss adjustment expenses of the Old Fund.
 - a. Provide overall comments regarding methodologies, assumptions and conclusions.

Montana State Fund – Review for Commissioner of Securities and Insurance

- b. Provide specific comments and opinions where there are differences in findings between TW and AMI, including a discussion of which conclusions FRA finds more reasonable.
- c. Perform independent analysis in any area where FRA and CSI determine there to be a need to do so.

Section 39-71-2361 MCA specifically requires the insurance commissioner to review and report any concerns or recommendations relative to LADs financial and compliance audit for accidents on or after July 1, 1990 (i.e. the New Fund). However, since AMI addresses both New and Old Fund reserves in one integrated report, and given previous interest from legislators in CSI's views regarding Old Fund liabilities, CSI requested that we continue to include Old Fund liabilities in our scope of review.

FRA was previously engaged by CSI in 2012, 2013, and 2014 to assist in their reviews of the then-most-recent TW and LAD contract actuary reports regarding MSF reserves, rates and pricing. We documented our findings on MSF reserves and rates in Actuarial Reports dated May 18, 2012; October 2, 2013, and September 5, 2014. This current report follows up on certain items identified in our prior reviews and includes items identified within the scope of this engagement.

This report was prepared for the use of the Montana Commissioner of Securities and Insurance in evaluating MSF reserves as of June 30, 2015 and rates and related loss cost multipliers for fiscal year 2015-16 and may not be appropriate for any other purpose.

We, Daniel A. Reppert and Robert W. Van Epps, are Principals of Financial Risk Analysts, LLC. We are each a Member of the American Academy of Actuaries and a Fellow of the Casualty Actuarial Society. We meet the qualification standards of the American Academy of Actuaries to issue this report.

CONDITIONS AND LIMITATIONS

GENERAL

Throughout this report and its exhibits the term "loss" is used to refer to losses exclusive of allocated loss adjustment expense (ALAE). Allocated loss adjustment expense provides for all expenses associated with the handling and settling of claims that can be directly attributable to a particular claim. Such expenses typically include independent medical exams, rehabilitation expenses, legal fees, investigatory expenses, expert witness fees, etc. Unallocated loss adjustment expenses, or ULAE, are expenses associated with the handling and settling of claims that cannot be specifically assigned to a particular claim. For MSF, both ALAE and ULAE are generally treated in the nature of overhead expenses, and our analysis of ALAE or ULAE was limited to high level review of TW and AMI reports.

DATA

We used data and other information provided to us by responsible staff from the MSF and CSI. This information consists of various actuarial reports prepared by TW and AMI and other information regarding the operations and results of MSF. The specific reports and data we received included the following:

- 1) TW report for MSF dated September 2, 2015 regarding New Fund Indicated Unpaid Loss & LAE amounts as of June 30, 2015;
- 2) TW report for MSF dated September 2, 2015 regarding Old Fund Indicated Unpaid Loss & LAE amounts as of June 30, 2015;
- 3) TW Appendix dated September 2, 2015 to reports for MSF regarding unpaid loss & LAE amounts as of June 30, 2013;

Montana State Fund – Review for Commissioner of Securities and Insurance

- 4) TW report for MSF dated April 20, 2015 regarding their Rate Level Analysis for the fiscal year incepting July 1, 2015 (including appendix);
- 5) TW report for MSF dated April 17, 2014 regarding their Rate Level Analysis for the fiscal year incepting July 1, 2014 (including appendix);
- 6) TW report for MSF dated April 17, 2015 regarding their Loss Cost Multiplier analysis for the fiscal year incepting July 1, 2015;
- 7) TW report for MSF dated April 17, 2014 regarding their Loss Cost Multiplier analysis for the fiscal year incepting July 1, 2014;
- 8) TW report for MSF dated May 4, 2015 regarding their Multivariate Model and Tier Rating Structure Update 2014;
- 9) AMI report for LAD dated November 17, 2014 regarding MSF rates effective July 1, 2014 and estimated unpaid claims as of June 30, 2014;
- 10) TW letter dated November 10, 2014 providing a response to the AMI report;
- 11) MSF letter dated November 11, 2014 providing a response to the AMI report;
- 12) Powerpoint presentation dated April 1, 2015 summarizing study by Deloitte titled Montana State Fund Workers' Compensation Claims Review;
- 13) TW letter dated May 22, 2015 providing a response to the Deloitte report;
- 14) MSF letter dated June 19, 2015 providing a response to the Deloitte report;
- 15) Montana State Fund Claim Guideline Rev 11/12/10 with Chapter 3 – Medical Management revision completed 1/28/13 and Montana State Fund Claim Guideline Rev April 2014 and Section 4 revised June 2014;
- 16) Claim Audit Report and Findings for State of Montana Claims Best Practices Audit by AON Global dated June 17, 2010;

Montana State Fund – Review for Commissioner of Securities and Insurance

- 17) Copy of MSF Reserve Worksheet template and sample completed reserve worksheets;
- 18) Copies of TW reports for MSF regarding Old and New Fund Indicated Unpaid Loss & LAE amounts as of June 30, 2008; June 30, 2009, June 30, 2011, June 30, 2012, June 30, 2013 and June 30, 2014;
- 19) Annual Statements for the Years Ended June 30, 2012, June 30, 2013, June 30, 2014, and June 30, 2015 of the Condition and Affairs of Montana State Fund;
- 20) MSF paid and incurred loss development histories by quarter through June 30, 2015;
- 21) Claim Characteristic workbooks as of June 30, 2015 showing details for all open claims in the Old Fund and all open fatality and permanent total claims in the New Fund;
- 22) Settlement Activity workbook as 2015;
- 23) National Council on Compensation Insurance (“NCCI”) Circular MT-2011-05 – Impacts of Enacted House Bill 334; and
- 24) Powerpoint presentations dated November 15, 2013 and November 14, 2014 titled Analysis of Policyholder Equity Adequacy and Analysis of Policyholder Dividend Programs.

In addition, we have relied on various oral representations made to us by representatives of MSF, TW, and CSI. Although the data supplied have been reviewed for purposes of reasonability, we have not independently audited or verified this information and we assume it to be accurate and complete. The results of our analysis will be contingent upon the reliability of the information supplied to us and such reliability is the responsibility of CSI, MSF, TW, and AMI. Should any party become aware of any significant discrepancies in the data reported to us we should be notified of such discrepancies and this report will be amended, if necessary.

Montana State Fund – Review for Commissioner of Securities and Insurance

UNCERTAINTY

Actuarial projections, by their nature, are estimates of future contingent events that cannot be known with certainty. The ultimate liability of MSF for its retained losses will be subject to events that have yet to occur, such as the size of future Workers Compensation awards, medical cost inflation, and judicial and administrative board interpretations as to liability. No assumptions have been made in this report as to any extraordinary changes in the legal, social, or judicial environment that might affect future losses.

As discussed in more detail below, MSF has been impacted over the years by material changes in its operations, mix of business, workers compensation statutory benefit laws, and by the Montana economic environment. Of particular note, House Bill 334 (“HB334”), which was signed into law effective July 1, 2011, introduced substantial reforms to the Montana workers compensation system. NCCI estimated that these reforms would decrease loss costs by 22.4%, with the vast majority of this impact driven by: 1) termination of medical benefits for permanent partial disability claims 60 months after the date of injury (-12.1%), 2) allowing insurers to designate treating physicians (-8.5%), 3) change in medical fee schedule (-2.3%), and 4) elimination of permanent partial awards for injured workers with no actual wage loss and class 1 permanent impairment rating (-1.7%).

The estimation of the effects of statutory benefit changes is subject to material uncertainty. Actual savings from HB334 will be impacted by events that have yet to occur, such as court decisions, degree of attorney involvement, and decisions of related medical panels. In addition, the actual ultimate impact of some material provisions of HB334 may not be known until more than five years after the bill’s passage.

Arguments regarding a challenge before the Montana Workers Compensation Court to the elimination of benefits for class 1 impairments without wage loss were heard in February 2015.

Montana State Fund – Review for Commissioner of Securities and Insurance

The decision on this case is pending as of the time of this report. MSF management also expects that there may be challenges to the 60-month medical benefit termination once the issue is “ripe,” which would be no sooner than July 1, 2016. If courts were to determine that these or other provisions of HB334 were unconstitutional, or if certain provisions were overturned or otherwise eroded, the expected benefits from the bill could be reduced materially (including retroactively to July 1, 2011 if the decision is based on constitutional grounds). Given all of these factors, projections of liabilities for MSF are subject to materially more uncertainty than otherwise might be expected.

While we believe the results presented in this report are reasonable and reflect the use of accepted actuarial principles and standards of practice, it is possible that actual future loss results of MSF will differ, perhaps materially, from those projected herein. Nothing in this report should be construed as a warranty or guarantee as to the adequacy of the liability estimates contained herein.

DESCRIPTIONS OF METHODOLOGIES

Actuarial Reserving Methodologies

TW and AMI each conducted separate analyses of indicated unpaid claims for the Old and New Funds. Within each fund, analysis is further split into two pieces - one for medical claims and one for indemnity (lost time) claims. We examined each of these four segments (“Segments”) separately. In conducting our review, we examined actuarial assumptions and methodologies, the results of those methodologies, and the actuarial selections made therefrom.

TW Reserving Methodologies

TW projected losses to an ultimate basis using several methodologies for each Segment, with the selection of specific methodologies varying by Segment. Methodologies applied to one or more Segments included paid loss development, incurred (reported) loss development, paid Bornhuetter-Ferguson, incurred Bornhuetter-Ferguson, Berquist-Sherman, frequency/severity, adjusted case reserve, and Sherman-Diss. In applying its loss development methods, TW judgmentally selected development factors for different groups of accident periods based on the benefits laws that were applicable to each period.

Employers’ liability losses are not included in the TW analysis. We understand that these are generally few in number and are handled separately by internal staff at MSF. Claims by MSF insureds in states outside of Montana are also excluded from the TW analysis.

In applying TW’s methodologies, losses are unlimited (gross) with respect to reinsurance. TW also provided a separate analysis of anticipated reinsurance recoverables. We did not review the reinsurance analysis.

Montana State Fund – Review for Commissioner of Securities and Insurance

TW estimates reserve needs on an undiscounted basis, consistent with the way MSF management sets its reserves. For informational purposes, TW also provides reserve estimates on a discounted basis for indemnity only using yields that range from 1% to 4%.

In their reports, TW identifies factors that create materially more uncertainty than is usual for an analysis of this nature. These include significant changes in statutory benefits, volume and mix of business, MSF operations, case reserving, and the economic environment. Additional details regarding the specific nature of changes in each area are described in the TW reports. In several cases, TW made explicit adjustments to their methodologies to account for these known environmental and MSF operational changes. Of particular significance, TW made adjustments to reflect the expected impacts of HB334, assuming that the full impact of reforms as estimated by NCCI would be realized.

We understand that TW judgmentally selected ultimate losses for each accident year and Segment by examining the results of the actuarial methods, together with the TW selections from previous years.

In presenting its analysis, TW provides a range of estimates from Low to High together with an Actuarial Central Estimate. TW believes that there is a high likelihood that actual ultimate losses will be within their range, though acknowledging that actual results could fall outside their range.

AMI Reserving Methodologies

AMI's approach was similar to TW in that they did not use incurred loss development methods and segmented paid loss development triangles by groups of accident years. As a check on TW's paid loss development factor selections, AMI projected loss development factors using a curve fitting model and credibility weighted the estimated factors from their model with age-to-age factors selected from the triangles. They provide comparisons of their factors to the TW factors

Montana State Fund – Review for Commissioner of Securities and Insurance

in their report. AMI appears to have selected ultimate losses based on the results of their own analysis and their independent selections based on the results of the TW methods.

Rather than provide a range of estimates as TW did, AMI chose to provide only a Central Estimate.

FRA Reserving Methodologies

While FRA generally accepted the methodologies and results of TW's estimates for the indemnity Segments of both funds, we applied independent analysis to the medical Segments. For our paid development methodology, we independently selected development factors for the entire period with available history (to 612 months). In addition, we selected three sets of development patterns referred to as low, mid, and high ranges.

FRA also applied an incurred (reported) loss methodology to the medical Segments. We accept TW's view that MSF changes in claim handling and case reserving practices have historically distorted the results of incurred loss methodologies. However, based on discussions with MSF and our examination of historical patterns of average case reserves, it appears that to us that the most material effects from operational claim changes occurred more than 10 years ago. Accordingly, it appears that incurred loss patterns are stabilizing, and we believe that incurred loss techniques are beginning to again produce useful indications for the medical Segments. We believe that this is particularly true for older accident years.

Actuarial Rate and Pricing Methodologies

TW Ratemaking and Pricing Methodologies

TW provided several studies that together support the rate and pricing decisions of MSF. These include analysis of overall rate level indications, analysis of loss cost multipliers, and analysis of MSF rating tiers using multivariate analysis.

Montana State Fund – Review for Commissioner of Securities and Insurance

For their overall rate indication, the most recent fifteen accident years of MSF loss experience are projected to future premium and loss cost levels. Without making a specific recommendation, TW projects contributions to policyholder equity for a range of indicated premium changes using a range of possible discount rates from which the MSF Board can make its rate decision.

It is our understanding that MSF derives its rates by class code by applying loss cost multipliers to pure loss rates as established by NCCI (with certain exceptions for MSF deviations and special classes). Loss cost multipliers are intended to load NCCI's pure loss rates for loss experience, expenses, and required profit. MSF engaged TW to assist in determining appropriate loss cost multipliers for policies incepting between July 1, 2014 and June 30, 2015 and subsequently for policies incepting between July 1, 2015 and June 30, 2016.

MSF currently uses 5 rating tiers in its pricing program. The objective of MSF's tiered rating approach is to assign each client to a rating tier which best reflects the employers' likelihood to incur claims. In the latest rating tier study, TW identified three variables that they believe are, in combination, statistically predictive of future loss propensity. TW periodically reviews the rating variables and tier structures and recommends adjustments as appropriate, including the latest update dated May 4, 2015.

AMI and FRA Ratemaking Methodologies

AMI (for rates effective July 1, 2014) and FRA (for rates effective July 1, 2015) independently developed ranges of indicated premium changes using approaches similar to the one employed by TW. Both AMI and FRA accepted adjustment factors derived by TW in most cases, applying these adjustments to independently derived ultimate loss selections based upon recent accident year loss ratios from their respective analyses.

Montana State Fund – Review for Commissioner of Securities and Insurance

SUMMARY AND CONCLUSIONS

FRA completed the scope of the review through analysis of the reserve, rate review and other related reports and reserve opinions of TW and AMI and additional data and correspondence provided by responsible staff of CSI and MSF. We also held discussions with TW and MSF actuarial staff and MSF claims and management personnel. We appreciate the time and effort of TW and MSF staff in providing materials and insight to support our review.

FRA supplemented our review of TW and AMI reports with certain independent analysis.

Executive Summary regarding MSF Reserves (New Fund)

The following table compares the undiscounted estimates of TW, AMI, and FRA to the carried reserves of MSF as of June 30, 2015. MSF’s Board and management chose to book reserves at \$32.1 million above the TW Central Estimate in the New Fund. We understand that at least a portion of this amount is a contingency reserve based on several factors including the possibility that savings from HB334 could manifest at a level below the initial savings estimate.

June 30, 2015 Reserve Estimate (\$ millions)									
Unlimited Losses, Undiscounted, Excluding LAE									
		<u>Towers Watson Estimates</u>			AMI # Central Estimate	<u>FRA Estimates</u>			MSF Carried Reserve
		<u>Low</u>	<u>Central</u>	<u>High</u>		<u>Low</u>	<u>Central</u>	<u>High</u>	
New Fund	Medical	550.6	611.8	703.5		632.2	690.3	748.4	
	<u>Indemnity</u>	<u>152.7</u>	<u>168.8</u>	<u>184.8</u>		<u>152.7</u>	<u>168.8</u>	<u>184.8</u>	
	Total	703.3	780.6	888.3		784.9	859.1	933.2	812.7 *

* Excludes \$3.0 million adjustment for claims outside of Montana and Employers Liability.

AMI reserve study as of June 30, 2015 not available as of time of this report

Over the years, MSF has consistently booked reserves based on the undiscounted reserve estimates from its actuary. Reserving on an undiscounted basis implicitly provides a margin for

Montana State Fund – Review for Commissioner of Securities and Insurance

error since future investment income would be available to offset any adverse development that may occur, and we agree that booking on an undiscounted basis is appropriate.

For the New Fund, FRA's undiscounted estimates are higher than the estimates of TW for the medical Segment and overall. The overall Central Estimates of FRA for the New Fund fall between TW's Central and High Estimates.

Actuaries for the LAD had not completed a review of reserves as of June 30, 2015 as of the time of the issuance of this report. AMI selected ultimates \$62 million above the TW Central Estimates (\$49 million for medical plus \$13 million for indemnity) in its June 30, 2014 analysis.

Based on FRA's independent analysis, MSF carried reserves for the New Fund are within our range of estimates on an undiscounted basis. Based on Actuarial Principles and Standards of Practice, we believe that booked reserves anywhere within our range of estimates are reasonable. Accordingly, for the New Fund, we agree with TW that booked reserves are reasonable.

Executive Summary regarding Rates

Based on TW's analyses, MSF implemented rate changes that averaged -20.0%, 0.0%, -6.0%, and 0.0% for the one-year periods effective July 1, 2011, 2012, 2013, and 2014 respectively. MSF selected a rate change that averaged -5.0% for the one-year period effective July 1, 2015. This selected change equates to a 0% contribution to surplus based on the latest TW rate analysis and assuming a 2.5% investment yield. The selected change was nearly identical to the loss costs change of -4.8% filed by the National Council on Compensation Insurance ("NCCI") and approved by CSI effective July 1, 2015.

Rates Effective July 1, 2015

We reviewed the methodologies used by TW to determine overall rate indications for the one-year period beginning July 1, 2015. AMI had not completed its review of rates effective July 1,

Montana State Fund – Review for Commissioner of Securities and Insurance

2015 as of the time of the issuance of this report. TW appears to have used approaches that follow generally accepted actuarial ratemaking principles. TW’s methodologies, assumptions, adjustments, and results generally appear to be reasonable.

Consistent with TW’s practices in recent years, TW included in their calculations a 5% provision for adverse loss deviation. TW states in their rate analysis that the provision for adverse loss deviation is included due to uncertainty and variability inherent in providing workers’ compensation insurance. TW indicates that this provision was selected by MSF management and that their calculation of equity contributions assumes this provision will be absorbed by adverse loss experience or adverse loss development.

We reviewed the work of TW to determine overall rates indications for the one-year period beginning July 1, 2015. In addition, FRA independently developed a range of indicated overall rate changes for this one-year period. We accepted adjustment factors derived by TW in most cases, applying these adjustments to our independently derived ultimate loss selections for the most recent five accident years. We elected not to include the adverse deviation provision as discussed below.

The table below compares indicated rate changes at a range of projected contributions to equity based on Central Estimate loss projections from TW and FRA for the period July 1, 2015 through June 30, 2016:

July 1, 2015 - 2016 Rate Indications					
Indicated Rate Change					
Actuarial Central Estimate Loss Projection					
	Projected Contributions to Equity (% of Premium)				
	0.00%	1.00%	2.00%	3.00%	4.00%
Towers Watson	-5.0%	-4.0%	-2.9%	-1.8%	-0.7%
Financial Risk Analysts	-7.4%	-6.4%	-5.3%	-4.2%	-3.1%

* Assuming 2.5% future investment yield

Montana State Fund – Review for Commissioner of Securities and Insurance

The differences in rate indications between TW and FRA are caused primarily by TW's inclusion of the provision for adverse loss deviation. FRA's projected loss ratios are slightly higher than TW's projections over the recent five accident years.

In FRA's analyses for CSI in prior years, we supported TW's use of the provision for adverse deviation because of the high level of uncertainty as assessed by TW, especially around projected expected savings from HB334. While it remains possible that future court or legislative actions could erode expected savings from HB334, we observe that policyholder equity has risen significantly in recent years. We believe that MSF's policyholder equity is well positioned to absorb any such erosion. Accordingly, we believe that TW and MSF should remove the provision for adverse deviation in future year rate analyses. Additional discussion regarding policyholder equity is provided below.

The Board of MSF chose to implement a rate change of -5.0% based on a projected contribution to equity of 0% and assuming a future investment yield of 2.5% annually. Given current equity levels, we believe targeting a projected contribution to equity of 0% makes sense. Although TW's analysis suggests a smaller indicated rate decrease than our independent analysis due to TW's inclusion of the provision for adverse deviation, we believe that the rates resulting from the selected -5.0% rate decrease effective July 1, 2015 are reasonable. Inclusion of the provision for adverse deviation adds approximately \$5 million to expected premiums (and contributions to surplus if it proves not to be needed for adverse losses).

Rates Effective July 1, 2014

AMI reviewed rates effective July 1, 2014. AMI selected ultimate losses nearer the midpoint of the TW loss projections and elected to remove the adverse deviation load. Based on their analysis, AMI concluded that the rates effective July 1, 2014 were not excessive, inadequate, or

Montana State Fund – Review for Commissioner of Securities and Insurance

unfairly discriminatory. We reviewed these rates in our 2014 report for CSI and EAIC, and we concurred with AMI that rates effective from July 1, 2014 to June 30, 2015 were reasonable.

Rates by Class Code and Rating Tier

To develop rates by class code, MSF applies loss cost multipliers to NCCI pure loss rates. Loss cost multipliers are reviewed annually by TW based on MSF's loss experience, expenses and pricing program. We reviewed the documentation in the TW reports on loss cost multipliers. We believe the procedures and methodologies used by TW in class ratemaking are reasonable.

We also reviewed the documentation in the TW report dated May 4, 2015 on multivariate model and tier structure. Based on its review of loss experience and modeling, TW reduced the number of risk characteristics included in its tier scoring. The new structure includes account size, historical loss frequency, and claim-free tenure. Experience modification factor and hazard grade have been eliminated.

TW has previously provided analysis that demonstrates how the combination of rate tiers and experience rating improves the pricing equity across the five tiers. We believe that their approach continues to be sound and produces reasonable results. We believe that replacing an approach that relies on subjective underwriting judgment to assign clients to rating tiers with a predictive model that can be periodically reviewed and adjusted when appropriate improves the equity of MSF's pricing model.

Executive Summary regarding Policyholder Equity and Dividends

As of the time of this report, the latest available analysis of MSF policyholder equity and the policyholder dividend program from TW was dated November 14, 2014. Our findings in this report are based on this analysis. A further update is expected from TW in mid-to-late November

Montana State Fund – Review for Commissioner of Securities and Insurance

of 2015, and we expect to provide additional comments on this update to CSI in advance of the December 2015 EAIC meeting.

Policyholder equity (also referred to as surplus) is the difference between total assets and total liabilities. The purpose of policyholder equity is to absorb any unexpected fluctuations in underwriting, investment and operational performance, assuring that MSF can meet its obligations to policyholders and claimants. Key risks that may cause adverse performance include:

- Premium rates are set in advance of knowing the cost of claims and could prove to be inadequate due to unexpected events, changes in laws, court rulings, or other differences between expected and actual number and costs of claims.
- Loss reserves are point-in-time estimates of future costs to settle all incurred claims and could prove to be inadequate due to unexpected inflation or benefit increases from changes in laws or court rulings.
- Asset values can fluctuate based on market and interest rate movements and investment income can fall short of expected values.

There is no single standard or measure for how much policyholder equity MSF should hold. In general, financially stronger, more highly-rated insurance companies have higher levels of policyholder equity than do financially weaker companies. All else being equal, companies holding lower levels of policyholder equity have higher risk of impairment or insolvency. Companies holding higher levels of policyholder equity have lower risk of impairment or insolvency.

Insurance regulators have developed models and standards for minimum required levels of surplus. The risk-based capital (“RBC”) models were initially promulgated by the National Association of Insurance Commissioners and are designed to measure levels of underwriting,

Montana State Fund – Review for Commissioner of Securities and Insurance

investment, and operational risks. Prudent insurance company managers recognize the need for capital beyond the minimum levels to ensure that a company is able to meet its obligations and support its business plans while absorbing fluctuations in performance over the course of economic, financial and insurance underwriting cycles.

To provide absolute assurance against financial ruin, an insurer would need to hold very high (theoretically unlimited) amounts of surplus. As a practical matter, this would not be considered good use of financial resources and would result in insurance prices that were higher than policyholders would be prepared to pay.

For a state entity like MSF, holding proper levels of surplus provides stability to state officials and taxpayers, reducing the likelihood that additional monies will need to be contributed to assure MSF can meet its obligations to policyholders and claimants. The consequences of operating at inadequate levels of surplus can be seen in the Old Fund, which effectively was put into “runoff” roughly 25 years ago and for which state taxpayers continue to fund material ongoing obligations each year on a “pay as you go” basis. At the other end of the spectrum, MSF holding surplus levels above those necessary to reasonably absorb adverse fluctuations in results or reserves may be regarded as a poor use of taxpayer funds. To the extent that policyholder equity grows to levels above what is prudently needed, Montana law allows for policyholder dividends as the mechanism through which excess operating profits and/or excess surplus can be returned to policyholders.

Montana State Fund – Review for Commissioner of Securities and Insurance

The following table highlights key measures of financial performance and financial strength for MSF:

MSF Key Financial Performance Metrics										
Fiscal Years ending June 30 (\$ millions)										
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Net Earned Premiums	211.9	238.2	231.0	204.0	166.3	173.6	150.5	156.1	165.3	164.6
Net Loss & LAE Reserves	590.7	679.2	752.3	813.3	838.8	874.8	889.9	902.8	924.6	895.5
Operating Earnings *	15.1	25.9	32.1	12.6	23.2	26.4	29.8	41.4	53.7	83.4
Policyholder Equity	163.1	199.2	216.6	204.4	241.5	296.3	317.7	372.3	443.9	516.9
Policyholder Dividends	5.0	7.0	0.0	4.0	2.0	4.0	6.0	10.0	12.0	20.0

* Prior to policyholder dividends; 2015 earnings includes reduction in reserve strengthening provision of \$32 million

MSF policyholder surplus has grown from \$163 million as of June 2006 to over \$517 million as of June 2015. Net premiums have declined from a peak of \$238 million in fiscal year 2007 to roughly \$165 million per year in each of the latest two fiscal years. Net loss reserves have grown by over 50% to roughly \$896 million over this ten-year period. Annual policyholder dividends have varied from \$0 to \$20 million over this period, averaging \$7 million per year. Operating earnings have totaled nearly \$350 million over these years.

In their analyses of policyholder equity and dividends, TW examines historical financial performance and current assets, liabilities, and policyholder equity of MSF. TW assesses key financial risks and develops a series of benchmarks for reasonable levels of equity. TW further assess whether the current financial status of MSF supports a policyholder dividend, and if so, how much. Additional details regarding TW’s benchmarks and risk assessments are provided in Section 4 of the Analysis section below.

In the November 2014 version of their presentation to MSF on Policyholder Equity and Policyholder Dividends, TW observed that MSF’s June 30, 2014 policyholder equity

Montana State Fund – Review for Commissioner of Securities and Insurance

significantly exceeded regulatory solvency perspective benchmarks and that MSF's policyholder equity was toward the top of the range indicated by "A- rated" State Funds in other states and toward the middle of the range indicated by workers' compensation private carriers. TW concluded that MSF's equity has performed well, absorbing adverse loss development, retroactive benefit level changes and investment volatility. TW considered MSF's financial position strong and opined that an important priority is to maintain equity levels relative to loss reserves. TW identified various strategic considerations supporting declaration of dividends, including incentives and rewards for best policyholders with focus on safety and attracting and retaining good business. Finally, TW concluded that MSF has had the financial performance and strength to declare a moderate to large dividend at that time. Based on the TW report (and presumably other considerations), the Board of MSF declared a dividend of \$20 million.

Based on our review of the TW analysis, we believe that MSF policyholder equity was in the upper end of the range for well capitalized workers compensation specialists as of June 30, 2014. We note that MSF experienced record profits in fiscal years ending June 30, 2014 and 2015, and that policyholder equity grew by over \$70 million in the latest year to nearly \$517 million as of June 30, 2015, even after payment of the \$20 million dividend.

As mentioned above, MSF currently faces extraordinary uncertainty due to existing and expected challenges to certain provision of HB334. HB334 was projected to reduce MSF losses by more than 20% effective July 1, 2011, and rates were adjusted accordingly. Impairment of some or most of these benefits due to adverse decision by the courts could result in the need to increase loss reserves by as much as \$20 to \$25 million per year for all accident years beginning after July 1, 2011. Depending on the timing of any adverse decisions, MSF could see a need to increase loss reserves by up to \$200 million. Such an increase in reserves would cause an identical decrease in policyholder equity.

Montana State Fund – Review for Commissioner of Securities and Insurance

In addition, if such adverse decisions occur, MSF rates would need to increase by as much as 30%. If restoration of rate adequacy was delayed for any reason (such as to temper the impacts on state businesses), future operating losses could further reduce MSF policyholder equity.

Until court challenges to HB 334 are resolved, we believe it makes sense for MSF policyholder equity to be in the upper end of the range for well-capitalized companies. We believe that MSF is well positioned to absorb the financial impact of any adverse decisions, should such occur.

Further, we believe it makes sense for MSF to set rates targeting no further growth in surplus as long as conditions do not otherwise change (e.g. material unexpected premium growth, adverse loss performance or loss development, investment losses, adverse court decisions regarding HB334 provisions, etc). To the extent that policyholder equity grows (prior to policyholder dividends) because operating profits exceed expected levels or from other causes, such excess equity grow can be returned to policyholders through dividends.

The question of the appropriate level of policyholder equity at any point in time is a function of many factors, including financial performance, financial strength, and risk assessment and tolerance. Recognizing that the determination of appropriate levels of equity is dynamic considering these factors, decisions regarding the proper level of equity should be made with due regard to input from all stakeholders, including MSF's management, Board, regulators, and the legislature.

We are aware that certain legislative proposals have been made in recent years for using perceived excess equity in MSF to pay some or all of the cost of remaining Old Fund claims or for other uses (in lieu of or in addition to policyholder dividends). How any distributions of policyholder equity are used is a matter of existing Montana law, and changes to law are a matter for the legislature. How excess policyholder equity is used is not an actuarial issue, and we offer no opinion with regard to this question.

Montana State Fund – Review for Commissioner of Securities and Insurance

Executive Summary regarding Old Fund Reserves

The following table compares the undiscounted estimates of TW, AMI, and FRA as of June 30, 2015. For AMI estimates for Old Fund as of June 30, 2015 in our analysis, we imputed reserve estimates by subtracting paid loss as of that date from AMI selected ultimates as of June 30, 2014. For the Old Fund, we understand that MSF management and Board accepted TW estimates with no adjustments.

June 30, 2015 Reserve Estimate (\$ millions)									
Unlimited Losses, Undiscounted, Excluding LAE									
		<u>Towers Watson Estimates</u>			AMI # Central Estimate	<u>FRA Estimates</u>			MSF Carried Reserve
		<u>Low</u>	<u>Central</u>	<u>High</u>		<u>Low</u>	<u>Central</u>	<u>High</u>	
Old Fund	Medical	25.1	27.6	68.4	85.9	35.8	51.3	75.7	
	<u>Indemnity</u>	<u>7.4</u>	<u>8.2</u>	<u>10.1</u>	<u>15.6</u>	<u>7.4</u>	<u>8.2</u>	<u>10.1</u>	
	Total	32.5	35.8	78.5	101.5	43.2	59.5	85.8	35.8

AMI ultimates as of June 30, 2014 updated for paid losses at June 30, 2015

For the Old Fund, TW’s Central Estimate is only slightly above its low range estimate and well below the midpoint of its range. FRA’s range of undiscounted estimates is higher than the estimates of TW. AMI’s imputed Central Estimate is well above the upper end of both the TW and FRA ranges. Differences are driven by the application of different actuarial techniques, assumptions, and approaches to selections.

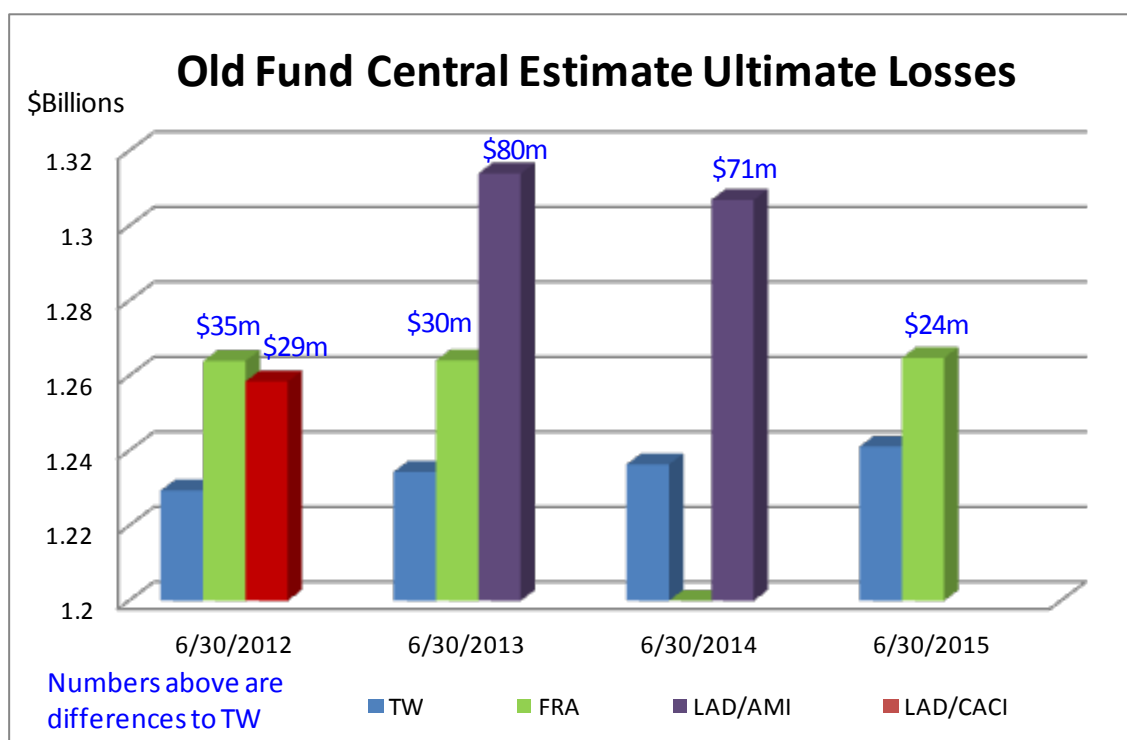
In their report dated November 17, 2014, AMI concludes that TW made every effort to account for changing conditions in their choice of application of data and that TW’s selection of loss development factors and other selected values required by the various methods appear reasonable. However, AMI noted that they chose ultimate losses closer to the midpoint of the various TW indications whereas they observe that TW appears to have selected ultimates nearer to the low end of their various indications. Accordingly, AMI observes that TW’s final

Montana State Fund – Review for Commissioner of Securities and Insurance

selections of ultimate losses appear low based on the range of indications produced by the array of methods applied.

For the Old Fund, TW's Central Estimate indicated reserves are below the bottom end of FRA's undiscounted range of estimates. We believe that that TW's indicated Central Estimate of reserves appears low and that there is a high likelihood that future payments will exceed TW's selected Central Estimate.

We note that TW's Central Estimate's have been consistently below the estimates of FRA and the actuaries engaged by LAD. The graph below summarizes Old Fund Central Estimates of the various firms over the past few years.



Note: FRA did not do estimate of reserves at 6/30/2014

Montana State Fund – Review for Commissioner of Securities and Insurance

Our understanding is that the Old Fund has no actual assets held against its liabilities. Rather, claims payments are funded on a cash flow basis by the state's General Fund. Therefore, for the Old Fund, the implication of our range of estimates being higher than TW's, if our estimates prove to be indicative of future costs, is that more dollars will need to be allocated from the general fund, for perhaps a longer period of years, than would be the case if TW's estimates prove more indicative.

RECOMMENDED ACTIONS

Based on our above findings, we recommend the following actions be taken by the legislature, LAD, MSF and its actuaries:

- We observe that TW has been consistently selecting its Central Estimates for unpaid losses below the midpoint of the ranges projected by its various actuarial methods. In its recent study on behalf of LAD, AMI made a similar observation. MSF management has in recent years reserved well above the levels indicated by the TW Central Estimates for the New Fund, though the magnitude of this difference was reduced as of June 30, 2015. When determining the level of reserves for the New Fund, we recommend that MSF continue to carefully consider both the elevated level of uncertainty described above and the position of the TW selections relative to the results of their methods.
- We believe MSF policyholder equity is in the upper end of the range for well capitalized workers compensation specialists as of June 30, 2014. We believe that this level of policyholder equity positions MSF to withstand possible material impairment from adverse court decisions on benefits of HB334, should such occur. Accordingly, we believe that MSF should set rates targeting no further growth in policyholder equity as long as conditions do not otherwise change (e.g. material unexpected premium growth, adverse loss performance or loss development, investment losses, adverse court decisions regarding HB334 provisions, etc). To the extent that policyholder equity grows (prior to policyholder dividends) because operating profits exceed expected levels, such excess equity can be returned to policyholders through dividends. Likewise, to the extent that extraordinary levels of uncertainty and risk related to HB334 are reduced as court and other challenges are resolved, any remaining excess equity can be returned to policyholders through dividends.

Montana State Fund – Review for Commissioner of Securities and Insurance

- We recommend that MSF and its actuaries remove the provision for adverse loss deviation in its rate level indications going forward. While it remains possible that future court or legislative actions could erode expected savings from HB334, we observe that policyholder equity has risen significantly in recent years. We believe that MSF's policyholder equity is currently well positioned to absorb any such erosion.
- MSF concurred with almost all of the recommendations in made by Deloitte in their study of claims reserves and claim management practices. We support implementation by MSF of the recommendations in the Deloitte report.
- MSF management and Board have made little to no adjustments to the TW Central Estimates for the Old Fund in recent years. Based on our methodologies and selected ultimates, the metrics presented in this report, our review of reports by AMI on behalf of LAD at recent fiscal year ends, and our review of the 2015 Deloitte Consulting claim file report, we believe that the TW Central Estimates for the Old Fund may be low. We recommend that MSF, LAD, and the legislature carefully review the results of the latest TW, AMI, and FRA actuarial reserve analyses and Deloitte claim file review when assessing the magnitude of remaining Old Fund liabilities.

ANALYSIS

Our analysis is divided into three sections. Section 1 includes Exhibits 1 through 10.4 and shows summaries and other metrics associated with the TW and AMI loss reserve analyses. Section 2 of this report (Exhibits 11.1 through 16.2) show metrics and independently determined projections of indicated ultimate and outstanding losses by FRA. Section 3 (Exhibits 17.1 through 17.4) includes an evaluation of rate analyses and indications, including independent analysis by FRA.

Section 1 – Evaluation of TW and AMI Reserves Analyses

1. As mentioned above, TW identifies numerous factors listed above that create materially more uncertainty than is usual for analysis of this nature. They applied a variety of methods and adjusted their methods and approaches to respond to the identified issues. While we believe these adjustments are generally reasonable taken individually and collectively and are consistent with actuarial principles and standards of practice, we have certain concerns as further discussed within this report.

Specific adjustment measures taken by TW included:

- Incurred loss development and incurred Bornhuetter-Ferguson methods were not used for medical Segments. Incurred methods are generally the most heavily relied upon of all actuarial methods. Incurred methods use changes in historical incurred losses between various valuation points to provide a basis for estimating future changes. Incurred methods can be used to provide reasonable estimates of ultimate losses if reporting patterns and reserving practices have remained reasonably stable over time. TW assessed that reporting patterns and reserving practices had not been consistent and therefore chose not to apply incurred methods to medical Segments.

Montana State Fund – Review for Commissioner of Securities and Insurance

As identified in the TW report, the actuarial literature provides a technique called Berquist-Sherman which can enable the actuary to adjust for inconsistencies in historical reporting patterns and reserving practices. While TW applied this methodology in the case of MSF, they concluded that its results were too unstable to provide much value and therefore accorded it little weight in their selections.

- Different paid loss development factors were selected for different years due to the expected large impacts of several large benefit law changes in Montana over the period being reviewed.
- In applying their paid loss development methods, TW determined that indemnity claim payments and closure rates were speeding up due to reduced temporary total disability dispositions and increased lump sum payments. TW accelerated selected indemnity development patterns by 0.5 months to reflect these faster closure rates.
- For medical claims in 1990/1991 and subsequent, TW accelerated payment patterns by 0.50% to judgmentally reflect improvements in MSF claim operations.
- The Adjusted Case Reserve method applied by TW requires an initial estimate of the level of adequacy of case reserves. TW judgmentally selected an adjustment to case reserves of -59.0% and +0.9% for medical and indemnity respectively for their June 30, 2015 analysis. These adjustments were based on a study of claim reserves done by TW claim consultants in 2003/2004. Given all the changes at MSF over the past ten years, we are concerned that the results of this study could be outdated.

During 2015, MSF engaged Deloitte Consulting LLP (“Deloitte”) to study the quality of MSF’s claims management practices and to assess the appropriateness of case reserves established by MSF claims personnel. Deloitte sampled 167 claim files, and per their report dated June 19, 2015, Deloitte stated that its experts would have

Montana State Fund – Review for Commissioner of Securities and Insurance

selected reserves that were 5.6% lower overall. They further noted that reserving at the claim level is not an exact science and that a variance of 10-15% among claim professionals can be seen as reasonable. TW states that they reviewed the Deloitte report, but it appears that they made no adjustments to their selected adjustments in this methodology.

Additional details regarding Deloitte's analysis of claim reserves practices and levels are provided below.

2. We believe that the approach used by AMI at June 30, 2014 is generally reasonable and consistent with actuarial principles and standards of practice. AMI noted their disagreement with TW's final selection of ultimate losses based on the range of indications produced by the methods TW applied. Specifically, AMI states that the TW selections appear low and that, in light of persistent adverse development of past estimates, the selection of ultimate losses closer to the midpoint of the various indications would be prudent.
3. Results of each method and averages across methods applied by TW are shown on Exhibits 2.2, 3.2, 4.2 and 5.2. Results of each method and averages across methods (using TW methods) applied by AMI are shown on Exhibits 2.3, 3.3, 4.3 and 5.3. Comparisons of TW and AMI average results across methods are shown by accident year in column (7) of Exhibits 2.1, 3.1, 4.1 and 5.1. Overall average results by Segment are further summarized in column (8) of Exhibit 1.

In computing averages of results for TW, we excluded certain methods which appeared to be used primarily to determine low and high ranges and other methods which appeared to diverge materially from the mean or we understand to have been accorded little weight by TW when selecting Central Estimated ultimate losses. Additional details are provided in the footnotes to the exhibits.

Montana State Fund – Review for Commissioner of Securities and Insurance

4. In general, TW appeared to select Central Estimate ultimate losses that were near the lower end of the range of their methods, while AMI selected Central Estimate ultimate losses that were nearer to the midpoint of the TW range. As of June 30, 2014, TW's total selected Central Estimate ultimate losses were approximately \$62 million and \$71 million below AMI's total selections for the New and Old Funds, respectively.

We previously were informed by TW that one important factor affecting their selections was the selected ultimates from their prior reviews. While generally not unreasonable to consider stability in indications from year to year, we would note that giving consideration to prior results by tempering the amount of year over year change may slow the recognition of any material shortfalls or overstatements.

In summary, it appears that the differences between TW's and AMI's indicated reserve needs for both funds are driven primarily by differences in their approaches to making selections of ultimate losses.

5. In previous Financial Risk Analyst's Actuarial Reports on Montana State Fund Reserves and Rates, we observed that claim examiners were reserving at a level far above actuarial estimates determined by TW. We recommended in each report that MSF engage a study of case reserves to determine the cause of these differences. MSF engaged Deloitte to provide such a study. The Deloitte report was dated April 1, 2015 and is discussed below.

Exhibits 6.1 through 6.4 compare case outstanding losses to indicated actuarial reserves at the Central Estimates of TW and AMI by Segment. Columns (6) and (9) of those exhibits show Indicated Incurred But Not Reported losses, or IBNR, for TW and AMI, respectively. IBNR is a reserve provision that includes claims that have occurred but that are not yet known or reported to MSF. It also includes future loss development on known, recorded claims, whether favorable or unfavorable. Indicated IBNR reserves represent the difference between

Montana State Fund – Review for Commissioner of Securities and Insurance

selected actuarial ultimate losses and case incurred losses. Negative IBNR reserves result when case outstanding losses representing the collective estimates of MSF’s claim examiners are more than indicated actuarial reserves.

From these exhibits, we observe that the negative indicated IBNR reserves for MSF are driven almost entirely by the medical Segments. In addition, estimates and indicated reserves for the indemnity Segments appear to have been far more stable and predictable over recent years. We therefore focused our attention in this review on reserve needs for the medical Segments of the New and Old Funds. While we include certain exhibits in our report showing outstanding losses and metrics for the indemnity Segments, we accept and use the results of the TW methods and the TW selections for the indemnity Segments for purposes of determining overall reserve needs.

The following table summarizes case and IBNR reserves for the medical Segments of the Old and New Funds based on the TW indicated ultimates.

Montana State Fund – Review for Commissioner of Securities and Insurance

TW INDICATED RESERVES AT JUNE 30, 2015							
MSF MEDICAL SEGMENTS							
OLD FUND				NEW FUND			
Accident Year	Case	Indicated IBNR	Indicated Total	Accident Year	Case	Indicated IBNR	Indicated Total
Prior	\$ 123,485	\$ 400,000	\$ 523,485	7/1/90-91	\$ 13,734,850	\$ (8,225,677)	\$ 5,509,173
7/1/64-65	-	-	-	7/1/91-92	11,041,942	(5,083,239)	5,958,703
7/1/65-66	21,407	2,016	23,423	7/1/92-93	12,318,745	(5,105,335)	7,213,410
7/1/66-67	-	-	-	7/1/93-94	13,341,294	(5,836,777)	7,504,517
7/1/67-68	-	-	-	7/1/94-95	9,004,765	(1,235,149)	7,769,616
7/1/68-69	-	-	-	7/1/95-96	6,922,701	927,609	7,850,310
7/1/69-70	27,000	125	27,125	7/1/96-97	7,519,471	685,980	8,205,451
7/1/70-71	151,919	(66,715)	85,204	7/1/97-98	14,117,993	(4,571,246)	9,546,747
7/1/71-72	-	2,172	2,172	7/1/98-99	18,597,044	(6,876,749)	11,720,295
7/1/72-73	28,000	9,434	37,434	7/1/99-00	12,325,833	121,960	12,447,793
7/1/73-74	950,711	(852,819)	97,892	7/1/00-01	17,958,758	(1,242,386)	16,716,372
7/1/74-75	808,501	(715,311)	93,190	7/1/01-02	17,020,791	548,237	17,569,028
7/1/75-76	546,825	(454,584)	92,241	7/1/02-03	20,240,394	3,320,540	23,560,934
7/1/76-77	3,197,590	(2,959,115)	238,475	7/1/03-04	18,066,498	7,143,093	25,209,591
7/1/77-78	875,314	(683,771)	191,543	7/1/04-05	23,792,024	5,933,058	29,725,082
7/1/78-79	1,111,090	(650,215)	460,875	7/1/05-06	21,242,838	14,593,465	35,836,303
7/1/79-80	2,446,172	(1,654,053)	792,119	7/1/06-07	23,330,734	16,247,505	39,578,239
7/1/80-81	2,854,684	(2,077,327)	777,357	7/1/07-08	26,244,166	16,962,104	43,206,270
7/1/81-82	2,670,254	(1,922,603)	747,651	7/1/08-09	22,772,476	17,054,791	39,827,267
7/1/82-83	9,471,416	(8,350,992)	1,120,424	7/1/09-10	16,723,722	22,342,621	39,066,343
7/1/83-84	12,687,396	(11,074,284)	1,613,112	7/1/10-11	18,789,948	25,487,888	44,277,836
7/1/84-85	5,049,960	(3,444,845)	1,605,115	7/1/11-12	14,827,199	16,136,041	30,963,240
7/1/85-86	5,630,850	(3,527,725)	2,103,125	7/1/12-13	13,115,909	21,299,722	34,415,631
7/1/86-87	13,644,772	(10,589,017)	3,055,755	7/1/13-14	22,924,849	22,468,420	45,393,269
7/1/87-88	11,729,044	(7,724,854)	4,004,190	7/1/14-15	27,099,114	35,600,589	62,699,703
7/1/88-89	8,029,162	(3,856,474)	4,172,688	TOTAL	\$ 423,074,058	\$ 188,697,065	\$ 611,771,123
7/1/89-90	12,440,260	(6,737,824)	5,702,436				
TOTAL	94,495,812	(66,928,781)	27,567,031				

In our experience, it is highly unusual to see case reserves exceeding actuarial estimates by such material amounts so consistently over so many years. Two potential conclusions are possible. If claim examiners are reserving at an appropriate level overall, the actuarial estimates may be too low. Alternatively, if the actuarial estimates are more closely predictive of ultimate losses, it would appear that the case reserves are materially redundant in the aggregate.

- As one measure of the reasonability of indicated reserves of TW and AMI for the medical Segments, we compared their indicated reserves to average annual payments in recent years by accident year. This concept, sometimes referred to as “survival ratios,” indicates the

Montana State Fund – Review for Commissioner of Securities and Insurance

number of future years of payments that can be made based on the indicated reserves if annual payments continue at recent levels. It is generally a useful tool for older, more mature accident years, so we applied it only to the Old Fund.

MSF indicated that there has been an emphasis in recent years on settling claims through greater use of lump sum payments. While changes in the level of lump sum activity can distort survival ratio measures to some extent, we believe this measure remains a meaningful, high level indicator of the adequacy of reserves.

The table below shows survival ratios for all years combined for medical and indemnity based on payments in the latest fiscal year. For comparison purposes, we included survival ratios based on FRA's indicated reserves. Total loss payments for medical claims were \$6.3 million in the latest fiscal year and averaged \$6.4 million overall the past three years. Total loss payments for indemnity claims were \$1.6 million in the latest fiscal year and averaged \$1.7 million overall the past three years. Total loss reserves were \$27.6 million and \$8.2 million for medical and indemnity respectively as of June 30, 2015.

Old Fund Survival Ratios All Years Combined at June 30, 2015				
	Case	Indicated Total Reserves		
	<u>Outstanding</u>	<u>TW</u>	<u>AMI</u>	<u>FRA</u>
Medical	15.0	4.3	13.6	8.1
Indemnity	10.7	5.2	9.9	5.2

* based on payments in latest fiscal year

Calculations showing ratios by accident year are shown on Exhibits 8.1 and 8.2.

For Old Fund medical, cumulative case reserves for all years combined would cover more than 15 years of payments at the amounts paid in the most recent year, while the indicated

Montana State Fund – Review for Commissioner of Securities and Insurance

reserves for TW, AMI and FRA would cover 4.3, 13.6 and 8.1 years, respectively. While not conclusive on its own, given the levels of payments in recent years and the average age of claimants in the Old Fund, these measures add to our concern about whether the Old Fund indicated reserves, at TW's expected level, are sufficient to pay future claims.

7. During our previous reviews of MSF on behalf of CSI, we examined the case reserving policies and practices of MSF as outlined in the Montana State Fund Claim Guideline and the reserving worksheet used by MSF to update and set case reserves. We also reviewed the comments regarding case reserving provided by Deloitte Consulting and AON Global in their respective studies. We discussed the case reserving practices with MSF claim management. In general, we concurred with Deloitte and AON that the MSF case reserving policies and practices appear to be reasonable.

In discussions with MSF, we discovered at least two reasons to believe that aggregate case reserves could be overstated. First, in applying MSF's reserve worksheet, claim examiners apply general population mortality projections in those cases where they are not able to get life expectancies adjusted for the claimant's medical condition from a physician (i.e. rated life expectancy). Since claimants are by definition injured or ill, life expectancies are often less than those for the general population at large. In these situations, case reserves may overstate expected future payments. Second, we were informed that claim examiners often include in case reserves escalated costs related to near end of life treatments. However, many claimants will not require such treatments resulting in case reserves that may overstate expected future payments in the aggregate. Based on this logic, we believe it is reasonable to expect that case reserves in the aggregate are overstated to some degree.

During our current review, we were able to obtain a detailed listing of all open claims for the Old Fund as of June 30, 2015. We were also able to obtain a similar listing of all open fatality and permanent total disability claims for the New Fund as of the same date. Data

Montana State Fund – Review for Commissioner of Securities and Insurance

provided included current reserve amounts and the latest three years of payments separately for medical and indemnity.

From this information, we were able to develop a profile of open claims as shown on Exhibits 9.1 through 9.6. We were also able to compare the survival ratio for each open claim to the life expectancy for each specific claimant based on general population mortality tables. For purposes of this analysis, we used three year averages of payments to calculate survival ratios rather than latest year to decrease volatility that might be caused by timing of payments.

For the Old Fund, there were 733 open fatality and permanent total disability claims as of June 30, 2015. Of these claims, the largest 25 cases (based on total medical and indemnity reserves) represented 34% of total reserves. The largest 73 claims represented half of the total reserves. The weighted average survival ratio for open claims was 17.8 years, nearly equal to weighted average life expectancy based on general population mortality. Of these claims, 657 had open medical reserves and 161 open indemnity reserves. For open medical claims, the largest 54 claims represented half of aggregate medical reserves. The weighted average survival ratio for open medical claims was 19.3 years, slightly above the weighted life expectancy based on general population mortality of 18.3 years. For open indemnity claims, the largest 35 claims represented half of aggregate indemnity reserves. The weighted average survival ratio and life expectancy for all open indemnity claims were 12.7 and 13.2 years, respectively.

For the New Fund, there were 214 open fatality and permanent disability claims. The largest 20 claims make up 50% of the total medical and indemnity reserves. The weighted average survival ratio for open claims was 18.0 years, which was almost five years less than the weighted average life expectancy based on general population mortality.

Montana State Fund – Review for Commissioner of Securities and Insurance

In general, weighted average survival ratios are higher for claims with larger reserves. Weighted average claimant ages are generally lower and life expectancies generally higher for claims with larger reserve amounts. At the individual claim level, reserves for many cases imply life expectancies that are well above 100.

When setting case reserves, claim examiners consider many factors specific to each claim, including expected changes in medical condition and treatment protocols and potential higher costs nearing end of life. Profiling and analysis of open claims serves to support the idea that, on average, MSF case reserves for older years appear to be set at levels that imply life expectancies close to those derived from general population mortality tables. Accordingly, aggregate case reserves for these years may overstate expected future payments since such claimants have life expectancies less than those for the general population due to their injuries or illnesses (i.e. co-morbidity).

8. As another high level test of the adequacy of selected ultimate losses in recent years, we compared year-over-year changes in selected ultimates from prior year TW reviews. Upward movements in selected ultimates over time indicate that prior year estimates were too low, while downward movements suggest that prior year estimates were too high. As shown on Exhibits 10.1 through 10.4, selected ultimates for the indemnity Segments have trended favorably over the past 7 years, while ultimates for the medical Segments developed unfavorably over the past 7 years, averaging more than \$6.4m per year for the New Fund and about \$3.6 million per year for the Old Fund. While a retrospective pattern of unfavorable development is not necessarily evidence of a reserve deficit as of the end of the latest period (since it is possible that past deficits have now been overcome), it does offer further reason for concern about the reserves, particularly for the Old Fund medical Segment.

Montana State Fund – Review for Commissioner of Securities and Insurance

9. In our previous analyses, we recommended that MSF pursue an independent assessment of case reserves, focused on open Old Fund claims and perhaps including certain open claims in earlier accident years in the New Fund.

In January 2015, MSF engaged Deloitte to assess a selected sample of claims from the Old Fund (accident periods ending 6/30/90 or prior) and older claims in the New Fund (accident periods ending 7/1/90 through 6/30/00). Deloitte had performed a previous claims review for MSF in 2011.

The objective of this study was to provide a comprehensive review of these open files to assess the quality of overall claims management, with a focus on the appropriateness of the case reserves of those claims. Deloitte selected a random sample of 80 Old Fund claims and 87 New Fund claims for review (representing approximately 10% of open claims counts and 11.5% of case reserve amounts at the time of the review). Deloitte also was asked to provide insights into the handling of claims by MSF claims examiners and their identification of opportunities to close, settle and find savings on large, complex cases.

Deloitte utilized a combination of data and document reviews, staff interviews, and individual claim file reviews to develop a composite assessment of MSF's overall claims management and to perform a gap assessment to industry-leading claim handling practices, specifically focusing on the area of reserving.

Deloitte observed that MSF's reserving and bill payment practices follow industry leading practices in a number of areas, including: 1) articulating that reserves should reflect the most probable outcome and ultimate value of a claim, 2) use of detailed reserve worksheets containing numerous appropriate features in indemnity and medical categories to estimate the ultimate claim value, 3) documentation of rationale for reserve levels, 4) routinely reserving medical expenses through life expectancy on all permanent total and lifetime medical claims.

Montana State Fund – Review for Commissioner of Securities and Insurance

Deloitte also observed that speed of payment of medical bills has increased over time, with more being paid within 30 days.

Deloitte identified several areas for potential improvement. Although 24 claim files contained documentation of significant co-morbidity conditions, only one had a referral for evaluation of life expectancy reduction. Deloitte stated that establishing medically determined age rating for permanent total and lifetime medical claims can have a significant impact on both indemnity and medical financial reserve development, but the exact financial impact could not be determined until life expectancy reduction evaluations are conducted. Based on their experience with other claim file reviews, Deloitte opined this area could have the greatest potential impact on the overall reserve values.

Additional observations regarding reserve setting included:

- In 10 Old Fund files, the claim examiner set significant medical reserves based upon "assumption from experience" that future surgeries or specific treatments were going to be required but lacked the needed medical documentation support. Seven of these claims were over-reserved by \$575,007.
- Claim examiners were inconsistent in the use of reserve worksheets. Deloitte observed that reserve worksheets should be updated no less frequently than annually on each open claim.
- A number of files reviewed (31) had reserve worksheets which lacked detail with respect to the frequency of projected services and years required. As such, Deloitte could not ascertain how these values were determined.
- No structured policy or set of procedures exists that affirmatively validate claim paid domiciliary care services (most frequently spouse related 24/7) for at home claimants.

Montana State Fund – Review for Commissioner of Securities and Insurance

Of the 167 files reviewed, Deloitte disagreed with the reserves in 31 or 18.6% (29 medical and 2 indemnity). Twenty nine of these files were over-reserved and two were under-reserved. In total, Deloitte's estimated reserves were \$1.6 million or 5.6% below MSF's case reserves on the 167 files.

Deloitte made the following recommendations with respect to claim reserving as a result of their claim file review:

- Establish a protocol/standard regarding referrals for evaluation of files with significant co-morbidity conditions that may involve life expectancy reductions and include in the claim examiner training program.
- Recommend consideration of the use of the Peer Review Process and/or consultation with internal medical (RNs) to provide validation for the "experience" perspective as support prior to medical reserve setting.
- Explore accelerated claim closure strategies through the settlement of medical components.
- Consideration should be given to a forced response requiring system blockage from acceptance of the claim reserve worksheet unless the requisite fields are completed.
- Develop a structured policy or set of procedures to affirmatively validate that Domiciliary Care services (most frequently spouse related 24/7) for at home claimants is provided.

The Deloitte review also included an evaluation of claim management practices, and they made a series of observations and related recommendations regarding improvements in MSF claim practices.

In its response to Deloitte's review, MSF concluded, based on Deloitte's study, that its reserve process, reserve selections, claims management process and recognition of the

Montana State Fund – Review for Commissioner of Securities and Insurance

opportunities for settlement do not generate need for significant change. MSF stated that case reserves are primarily a claim management tool and an important data component in actuarial estimates. However, management determined that differences between the actuarially selected reserves and the individual case reserves are appropriate and reflect appropriate differences in approaches taken for different purposes in setting reserves. In addition, MSF provided responses to each specific recommendation in the Deloitte study, concurring with most such recommendations.

MSF observed that much of the difference between case and actuarial reserves involves lifetime medical benefits. In nearly all instances, the claim examiner assumes a life expectancy applicable to the general population because treating physicians are reluctant or unable to opine to a different life expectancy. MSF management anticipates that greater use of rated life expectancies will generally reduce the difference between case reserves and actuarial reserves.

In February 2015, MSF contracted with a rated age provider to assist in identifying potential life expectancy impacts due to co-morbidities known within a file. Through early November of 2015, 122 Old Fund and 136 New Fund claims had been reviewed for rated ages, with reserves on those claim files decreased by \$5.6 million for the Old Fund and \$4.9 million for the New Fund.

In a letter dated May 22, 2015, TW also provided a response to Deloitte's report. TW stated that the report enhanced their understanding of MSF's loss data and provided useful information with respect to various assumptions underlying the loss projections. TW reiterated that they expect case reserve reductions (downward development) in the future. However, TW concluded that they do not anticipate any immediate change in their actuarial analysis as a result of the Deloitte findings.

Montana State Fund – Review for Commissioner of Securities and Insurance

While we agree that a case reserve study should not be viewed as conclusive in and of itself, we believe that the Deloitte study provides valuable additional insight regarding the size of Old Fund liabilities. Deloitte's finding that medically determined age rating for permanent total and lifetime medical claims were absent in many files and that correcting this where possible could have the greatest potential impact on overall reserve values provides evidence for the earlier supposition that aggregate case reserves in the Old Fund and earlier years in the New Fund may overstate the future cost to settle these open claims. We believe that implementation of the Deloitte recommendations should result in improvements in the accuracy of case reserves and, more importantly, reductions in future claim costs.

Deloitte made a series of additional recommendations in its report, and in its response to the report, MSF concurred with almost all of them. We support implementation by MSF of the measures identified in the Deloitte report.

10. A claims third-party administrator (TPA) is an independent service provider that manages the administration of claims payments and case reserving on behalf of an insurance company or other claims payer. The carrier or other payer retains the financial risk associated with these claims. The TPA usually has no financial stake in the outcome of the claim handling. For purposes of open Old Fund claims, MSF acts as a third-party administrator (TPA) for the State of Montana. The State and the Montana legislature act as the carrier / payer.

To ensure effective TPA performance, the carrier or other payer typically actively engages in oversight of the operation of the TPA. Best practices for such oversight include:

- providing feedback on individual claim actions undertaken by the TPA,
- proposing strategies for future claims handling,
- reviewing case reserve adequacy,
- ensuring appropriate focus on claim disposal,

Montana State Fund – Review for Commissioner of Securities and Insurance

- setting claims service requirements, defining best practices, and monitoring for consistency against established standards,
- performing periodic compliance and performance audits, and
- establishing financial goals and measuring financial performance.

In the case of the Old Fund, certain of these functions are performed on behalf of the State by the LAD or its designees. While we are not in the business of claims handling or TPA management, based on our review and high level discussion with MSF, it appears to us that some of the above best practices may not be regularly performed.

Section 2 – FRA Ultimate Projections & Indicated Reserves

1. As mentioned above, FRA focused our independent analysis largely on the medical Segments for the New and Old Funds because medical Segments drove the major differences between TW and AMI and also drive the vast majority of negative IBNR.

Results of TW's reserve analyses for the indemnity Segments have been relatively stable. Therefore, we have accepted and used the TW results for the indemnity Segments for purposes of determining overall reserve needs. Ultimate selections and indicated reserve needs for the indemnity Segments are summarized on Exhibits 11.5 through 11.8.

2. For the medical Segments, we applied paid and incurred loss development methodologies to project ultimate losses. Exhibits 11.2 and 11.4 summarize the results of FRA's loss development approaches for medical losses for the New and Old Funds, respectively. Projected ultimate losses are selected judgmentally for each fund and accident year based on the outcomes from these approaches.

A description of the two methods follows:

Montana State Fund – Review for Commissioner of Securities and Insurance

- **Paid Loss Development Method (Exhibits 12.2, 12.4)**

The paid loss development method is a method in which paid losses are projected to an ultimate level based on historical development patterns. An analysis of the changes in accident year paid losses between various valuation points provides a basis for estimating future changes. This method assumes that loss settlement and payment patterns have remained reasonably stable over time. Unlike the incurred methods, the paid loss development method is not dependent on reasonably consistent reserving practices. Paid loss development factors for medical losses are based on MSF's own loss development experience as shown on Exhibits 13.7 through 13.12.

Our paid development methodology is based on independently selected development factors for the entire period with available history (to 612 months). In addition, we selected three sets of development patterns referred to as low, mid, and high ranges. The low range factors are based on the most recent 1-2 diagonals, which appear to be lower than the longer term histories in many cases. MSF reported to us that they made operational changes which accelerated payments beginning several years ago. They expected that these changes would result in lower paid development factors in recent diagonals. This, in fact, did appear to be the case. The mid and high range factors are based on patterns in the recent 5-7 diagonals. Note that we did not make explicit adjustments to paid loss development factors for accident years after July 1, 2011, the effective date of HB334. As a result, if the provision of HB334 limiting medical payments to 60 months from date of accident has the expected impact, our projections of medical ultimates from the paid development method for accident years July 1, 2011 and subsequent in the new Fund may be too high.

Montana State Fund – Review for Commissioner of Securities and Insurance

- **Incurred Loss Development Method (Exhibits 12.1, 12.3)**

This method is similar to the paid loss development method except that incurred losses are used instead of paid losses. Incurred losses are projected to an ultimate level based on historical incurred loss development patterns. Assuming that reporting patterns and reserving practices have remained reasonably stable, this method can be used to provide reasonable estimates of ultimate losses. Like the paid method, the incurred development factors for medical losses were based on MSF's own loss development experience as shown on Exhibits 13.1 through 13.6.

TW has not been applying incurred loss methodologies to medical Segments in recent years because MSF changes in claim handling and case reserving practices have historically distorted the results of incurred approaches. However, based on discussions with MSF and our examination of historical patterns of average case reserves, it appears that to us that the most material effects from operational claim changes occurred more than 10 years ago. Accordingly, it appears that incurred loss patterns are stabilizing, and we believe that incurred loss techniques are beginning to again produce useful indications for the medical Segments. We believe that this is particularly true for older accident years. During previous discussions, TW indicated that they are also considering reintroduction of incurred loss methods in future reviews, though perhaps not for several more years.

We selected two sets of incurred loss development factors for medical losses based on MSF historical patterns. Low range factors are based in the most recent few diagonals, which appear to be lower than longer term histories. High range factors are selected based largely on the latest 5-7 diagonals. We believe that the high range factors may continue to produce results that overstate the reserve need for the medical

Montana State Fund – Review for Commissioner of Securities and Insurance

Segments and that the low range factors, based on more recent diagonals, may more properly reflect expected levels given our understanding of MSF's situation.

Similarly to paid development factors, we did not make explicit adjustments to incurred loss development factors for accident years after July 1, 2011. As a result, if the provision of HB334 limiting medical payments to 60 months from date of accident has the expected impact, our projections of medical ultimates from the incurred development method could be similarly too high for accident years July 1, 2011 and subsequent in the New Fund.

For the New Fund, when making our selections we tended to give weight to the results of some of the TW methods for the most recent years since our projections were not adjusted for the provision of HB334 that limited medical payments to 60 months.

3. Exhibits 11.1 and 11.3 show the indicated reserve needs for medical losses for the New and Old Funds respectively, based on selected ultimates on Exhibits 11.2 and 11.4. Indicated reserve needs are shown on both undiscounted and discounted bases.

Discount factors are developed in Appendices 2.1 and 2.2. Payout patterns are based on average patterns implied by the TW and FRA analyses.

Establishing loss reserves on a discounted basis requires that future investment income earned on the loss reserves be added to the reserves for future claims payments rather than be recognized as income. The accuracy of discounted reserves depends upon the accuracy of the undiscounted estimates, the estimated payout schedule, and the interest rate assumption used to discount future loss payments.

Our discounted basis assumes that a discount rate of 2.5% is appropriate for MSF. This rate is used for illustrative purposes. While we believe this rate is generally reasonable given the

Montana State Fund – Review for Commissioner of Securities and Insurance

nature of MSF's liabilities and current market conditions, we have not evaluated the rate specifically based on MSF's investment portfolio. If a discounted approach is used, management of MSF should carefully evaluate both our interest rate assumption and selected loss payout patterns to be sure they are reasonable. In addition, a risk margin should be included if reserves are set on a discounted basis.

4. Exhibits 16.1 and 16.2 show the change in FRA's indicated ultimate losses from June 30, 2013 (our most recent prior analysis) to June 30, 2015 for the medical Segments of the Old and New Funds. Overall selected ultimate losses decreased by \$7.8 million for the New Fund while Old Fund selected ultimates were nearly unchanged. The decrease in New Fund ultimates was driven by our new selections for medical giving more weight to certain TW method results for recent accident years to reflect the expected impact of limitations on duration of medical payments from HB334.
5. Exhibits 14.1 through 14.15 show movements in medical case reserves, open claim counts, and average claim reserves over time. Exhibits 15.1 through 15.15 show movements in indemnity case reserves, open claim counts, and average claim reserves. These were used as diagnostics to assess historical movements in case reserves as mentioned above.

Section 3 – Evaluation of Rate Analyses

Evaluation of TW and FRA Rate Analyses for Rates Effective July 1, 2015

We reviewed the overall rate analyses done by TW for the period July 1, 2015 to June 30, 2016. We also prepared an independent analysis of rates for this period. Actuaries for LAD have not yet completed an analysis on these rates.

Montana State Fund – Review for Commissioner of Securities and Insurance

While not making a specific recommendation, TW calculated a range of indicated premium changes of 0.0% to -5.0% from which they suggest the Board could make its rate decision. Based on the TW analysis, MSF implemented a rate change averaging -5.0% effective July 1, 2015.

TW estimated that the revised rates, after including investment income using a 2.5% discount rate, would contribute 0.0% to MSF equity at TW's Central Estimate. As shown on Exhibit 17.1, our independent analysis indicated that the July 1, 2015 rates will yield a projected contribution to equity of +2.3% including investment income on the same basis.

Our independent loss selections at our Central Estimate were slightly higher than TW's selected Central Estimate. However, TW continues to include a load for adverse deviations, which we did not include in our analysis. We did not change any of the other rate indication inputs used by TW, including loss adjustment expenses, pricing program changes, or any other expenses or premium modifiers. Based on our independent calculations, FRA concludes that the rates effective July 1, 2015 are reasonable.

Evaluation of TW and AMI Rate Analyses for Rates Effective July 1, 2014

We reviewed the overall rate analyses done by both TW and AMI for the period July 1, 2014 to June 30, 2015. While not making a specific recommendation, TW calculated a range of indicated premium changes of -2.0% to +2.0% from which they suggest the Board could make its rate decision. AMI developed indications based on their independent analysis. Based on the TW analysis, MSF implemented a rate change averaging 0.0% effective July 1, 2014, with some rates moving higher and others moving lower.

TW estimated that the revised rates would yield a projected contribution to equity of 2.0% in the following year at their central loss estimate and including investment income using a 2.5% annual rate. Based on their independent calculations, AMI estimated that the July 1, 2014 rates would yield a projected contribution to equity of 3.9% on the same basis.

Montana State Fund – Review for Commissioner of Securities and Insurance

AMI opined that TW’s selection of ultimate losses were somewhat on the low side of indications but noted that TW included a load of adverse deviations, something they described as somewhat unusual. AMI used their independently selected ultimate losses and loss adjustment expenses in lieu of the TW selections. AMI also performed their rate calculation on a direct basis, while Towers included adjustments for reinsurance. Based on their independent calculations, AMI concluded that the rates effective July 1, 2014 were not excessive, inadequate, or unfairly discriminatory.

In our view, both TW and AMI appear to have followed approaches that are consistent with Actuarial Principles and applicable Standards of Practice.

Section 4 – Evaluation of Policyholder Equity and Policyholder Dividend Analyses

In its report to MSF dated November 14, 2014, TW developed and applied several benchmarks to evaluate MSF’s level of policyholder equity. These included regulatory benchmarks, comparisons to other state workers compensation funds, comparison to workers compensation private carriers, and a proprietary economic capital model.

Regulatory Benchmarks	Result
Kenney Rule (2-to-1) premium to equity ratio	\$83 million
NAIC Early Warning Test (3-to-1) premium to equity ratio	\$55 million
NAIC Risk Based Capital Company Action Level	\$109 million

TW concluded that MSF’s June 30, 2014 policyholder equity of \$444 million significantly exceeds the “regulatory solvency perspective” equity benchmarks.

Montana State Fund – Review for Commissioner of Securities and Insurance

Peer Group					
	Private Carriers			State Funds Rated A-	Workers Compensation Industry
	Lower Quartile Mean	Median	Upper Quartile Mean		
Premium-to-equity ratio	1.1	0.8	0.4	0.9	0.5
Implied MSF equity	\$150 m	\$207 m	\$413 m	\$184 m	\$331 m
Gross leverage	4.6	3.1	2.4	4.2	3.1
Implied MSF equity	\$261 m	\$388 m	\$501 m	\$286 m	\$388 m
Net leverage	4.6	2.9	2.1	4.0	2.6
Implied MSF equity	\$525 m	\$400 m	\$552 m	\$290 m	\$446 m
Reserve-to-equity ratio	2.3	1.6	0.8	2.0	1.6
Implied MSF equity	\$402 m	\$578 m	\$1,156 m	\$462 m	\$578 m

State Funds included in the peer group are Kentucky, Missouri, Nevada, and New Mexico. Gross leverage is the ratio of the sum of gross written premiums, gross loss reserves, and other liabilities to equity. Net leverage is the ratio of the sum of net written premiums, net loss reserves, and other liabilities to equity. Based on the table above, TW suggested a range of equity for MSF of approximately \$180 million to \$580 million.

The TW proprietary economic capital model estimated probabilities of falling below various standards under a set of scenarios. TW concluded that MSF's financial position was not challenged under the least stressed scenarios but was under the more adverse scenarios.

DATA VALIDATION PROCEDURES

As described in the various TW reports and analyses, the data they use was provided by MSF. It should be noted that our review did not include any audit of the underlying data that fed the reports given to TW. Any audit of the data is beyond the scope of this engagement. We did review the descriptions of procedures as disclosed by TW to assess data validity. We also compared the actuarial data provided by MSF to Schedule P of the Statutory Annual Statement prepared by MSF. These comparisons are shown in Appendix 1. There were small differences in both paid losses and case reserves. We understand that these differences were due to employer liability claims, claims in states other than Montana, and other minor differences between financial and claims systems having to do largely with timing. We do not view these differences as material. We concur with the opinion of AMI that TW procedures to test the data are reasonable, and we believe they are consistent with relevant Actuarial Standards of Practice.

MONTANA STATE FUND
 COMPARISON OF ULTIMATE ESTIMATES & SELECTIONS
 TOWERS WATSON AND AMI

SUMMARY (EXCLUDES LAE)

AS OF JUNE 30, 2015

Fund (1)	Coverage (2)	Towers Watson Estimates		AMI Estimates		Differences	
		Selected Central Ultimate (3)	Average of Methods (4)	Selected Central Ultimate (5)	Average of Methods (6)	Selected Central Ultimate (7)=(3)-(5)	Average of Methods (8)=(4)-(6)
New	Medical	1,792,200,000	1,834,186,014	1,755,670,000	1,755,670,000	36,530,000	78,516,014
New	<u>Indemnity</u>	<u>1,119,510,000</u>	<u>1,118,702,786</u>	<u>1,095,605,000</u>	<u>1,095,605,000</u>	<u>23,905,000</u>	<u>23,097,786</u>
New	Total	2,911,710,000	2,952,888,800	2,851,275,000	2,851,275,000	60,435,000	101,613,800
Old	Medical	455,123,993	464,771,329	513,648,000	513,648,000	(58,524,007)	(48,876,671)
Old	<u>Indemnity</u>	<u>785,983,202</u>	<u>793,515,489</u>	<u>793,306,000</u>	<u>793,306,000</u>	<u>(7,322,798)</u>	<u>209,489</u>
Old	Total	1,241,107,195	1,258,286,818	1,306,954,000	1,306,954,000	(65,846,805)	(48,667,182)

(3) - (6) Exhibits 2.1 - 5.1

MONTANA STATE FUND
COMPARISON OF ULTIMATE ESTIMATES & SELECTIONS
TOWERS WATSON AND AMI

NEW FUND
MEDICAL LOSSES ONLY (EXCLUDES LAE)
AS OF JUNE 30, 2015

Accident Year	Towers Watson Estimates		AMI Estimates		Differences	
	Selected Central Ultimate (1) (2)	Average of Selected Methods (3)	Selected Central Ultimate (4)	Average of Selected Methods (5)	Selected Central Ultimate (6)=(2)-(4)	Average of Selected Methods (7)=(3)-(5)
7/1/90-91	56,850,000	58,142,126	58,145,000	58,145,000	(1,295,000)	(2,874)
7/1/91-92	54,300,000	57,108,450	56,848,000	56,848,000	(2,548,000)	260,450
7/1/92-93	58,100,000	60,349,611	60,340,000	60,340,000	(2,240,000)	9,611
7/1/93-94	53,900,000	57,256,105	56,777,000	56,777,000	(2,877,000)	479,105
7/1/94-95	48,575,000	50,784,226	50,636,000	50,636,000	(2,061,000)	148,226
7/1/95-96	44,250,000	45,373,938	45,627,000	45,627,000	(1,377,000)	(253,062)
7/1/96-97	41,925,000	42,772,362	43,108,000	43,108,000	(1,183,000)	(335,638)
7/1/97-98	44,400,000	47,471,207	46,675,000	46,675,000	(2,275,000)	796,207
7/1/98-99	51,000,000	54,310,928	52,951,000	52,951,000	(1,951,000)	1,359,928
7/1/99-00	48,700,000	50,768,556	50,229,000	50,229,000	(1,529,000)	539,556
7/1/00-01	63,400,000	64,902,644	63,969,000	63,969,000	(569,000)	933,644
7/1/01-02	63,400,000	65,614,119	65,066,000	65,066,000	(1,666,000)	548,119
7/1/02-03	80,350,000	82,369,613	82,174,000	82,174,000	(1,824,000)	195,613
7/1/03-04	78,700,000	81,300,146	81,016,000	81,016,000	(2,316,000)	284,146
7/1/04-05	89,700,000	92,435,420	91,955,000	91,955,000	(2,255,000)	480,420
7/1/05-06	101,900,000	102,927,359	102,382,000	102,382,000	(482,000)	545,359
7/1/06-07	105,900,000	107,032,956	107,270,000	107,270,000	(1,370,000)	(237,044)
7/1/07-08	112,200,000	115,191,612	115,770,000	115,770,000	(3,570,000)	(578,388)
7/1/08-09	93,600,000	94,832,823	96,037,000	96,037,000	(2,437,000)	(1,204,177)
7/1/09-10	88,300,000	88,029,844	89,673,000	89,673,000	(1,373,000)	(1,643,156)
7/1/10-11	92,900,000	92,393,892	94,785,000	94,785,000	(1,885,000)	(2,391,108)
7/1/11-12	81,000,000	82,754,374	80,911,000	80,911,000	89,000	1,843,374
7/1/12-13	75,500,000	75,076,034	74,589,000	74,589,000	911,000	487,034
7/1/13-14	83,100,000	83,661,647	88,737,000	88,737,000	(5,637,000)	(5,075,353)
7/1/14-15	80,250,000	81,326,022	-	na	-	na
Total	1,792,200,000	1,834,186,014	1,755,670,000	1,755,670,000	(43,720,000)	(2,810,008)

(2) Exhibit 2.2

(3) Exhibit 2.2: Average of Certain Methods, Column (5b)

(4), (5) Exhibit 2.3

MONTANA STATE FUND
 COMPARISON OF ULTIMATE ESTIMATES & SELECTIONS
 TOWERS WATSON ESTIMATES

NEW FUND
 MEDICAL LOSSES ONLY (EXCLUDES LAE)
 AS OF JUNE 30, 2015

Accident Year (1)	Case Incurred Losses (2)	Towers Watson Estimates													Difference Selected - Average (6)=(5b)-(4)	Difference Selected - Case Incurred (7)=(2)-(4)
		Paid Dev Low Range (3a)	Paid Dev High Range (3b)	Paid Dev Low/High Mixed (3c)	Paid Dev Adj'd for Excess Settlements (3d)	Berquist-Sherman Method (3e)	Frequency/Severity Index Method (3f)	BF Using F/S Index Ult (3g)	BF Using Prior Ultimates (3h)	Adjusted Case Reserve Method (3i)	Selected Central Ultimate (4)	Average of All Methods (5a)	Average of Certain Methods (5b)			
7/1/90-91	65,075,677	54,007,613	64,045,933	54,858,778	58,402,730	87,273,853	49,145,623	57,428,812	58,395,590	70,621,224	56,850,000	61,575,573	58,142,126	(1,292,126)	(8,225,677)	
7/1/91-92	59,383,239	51,380,363	61,541,518	52,829,324	55,916,424	81,630,640	57,480,192	56,205,775	55,743,295	64,475,692	54,300,000	59,689,247	57,108,450	(2,808,450)	(5,083,239)	
7/1/92-93	63,205,335	54,652,747	66,274,924	56,892,640	59,896,541	88,405,133	57,158,292	59,491,772	59,633,547	69,024,871	58,100,000	63,492,274	60,349,611	(2,249,611)	(5,105,335)	
7/1/93-94	59,736,777	50,426,620	61,726,572	52,988,181	55,221,715	85,249,809	57,656,620	55,860,153	55,210,650	66,599,308	53,900,000	60,104,403	57,256,105	(3,356,105)	(5,836,777)	
7/1/94-95	49,810,149	44,949,272	55,622,435	47,748,183	49,499,893	70,372,773	53,183,839	50,340,623	49,536,723	54,396,092	48,575,000	52,849,981	50,784,226	(2,209,226)	(1,235,149)	
7/1/95-96	43,322,391	40,548,636	50,860,290	43,660,196	45,117,283	62,430,874	46,041,195	45,300,380	44,954,106	47,170,468	44,250,000	47,342,603	45,373,938	(1,123,938)	927,609	
7/1/96-97	41,239,020	38,050,917	48,319,677	41,479,247	42,575,200	59,844,577	41,960,546	42,447,087	42,439,694	45,732,397	41,925,000	44,761,038	42,772,362	(847,362)	685,980	
7/1/97-98	48,971,246	39,971,537	51,271,118	44,012,865	45,098,438	73,197,263	48,048,650	45,622,514	44,849,559	57,195,213	44,400,000	49,918,573	47,471,207	(3,071,207)	(4,571,246)	
7/1/98-99	57,876,749	45,768,859	59,434,515	51,020,602	51,686,284	88,065,458	50,610,430	51,448,743	51,356,068	69,743,443	51,000,000	57,681,600	54,310,928	(3,310,928)	(6,876,749)	
7/1/99-00	48,578,040	42,904,356	56,421,226	48,433,892	48,903,223	75,542,673	52,292,523	49,652,642	48,578,269	56,750,786	48,700,000	53,275,510	50,768,556	(2,068,556)	121,960	
7/1/00-01	64,642,386	56,078,300	74,511,732	63,963,396	63,318,432	100,473,733	58,949,158	62,629,391	63,779,245	76,776,243	63,400,000	68,942,181	64,902,644	(1,502,644)	(1,242,386)	
7/1/01-02	62,851,763	55,951,417	75,388,878	64,716,367	63,645,986	100,132,830	62,940,285	63,861,842	63,850,301	74,669,934	63,400,000	69,461,982	65,614,119	(2,214,119)	548,237	
7/1/02-03	77,029,460	70,612,753	96,224,309	82,602,207	80,326,123	126,033,595	78,268,718	80,488,590	81,012,817	91,519,224	80,350,000	87,454,260	82,369,613	(2,019,613)	3,320,540	
7/1/03-04	71,556,907	67,775,788	93,728,611	80,459,815	78,025,605	120,006,535	84,813,170	80,633,995	78,773,549	85,094,743	78,700,000	85,479,090	81,300,146	(2,600,146)	7,143,093	
7/1/04-05	83,766,942	77,475,146	108,570,409	93,200,518	90,371,472	143,995,812	89,279,849	90,038,840	90,112,973	101,608,866	89,700,000	98,294,876	92,435,420	(2,735,420)	5,933,058	
7/1/05-06	87,306,535	87,134,977	124,158,930	106,582,233	101,451,486	155,783,446	101,889,031	102,220,735	101,905,247	103,515,420	101,900,000	109,404,612	102,927,359	(1,027,359)	14,593,465	
7/1/06-07	89,652,495	89,446,822	129,401,421	111,082,564	105,086,129	162,049,009	106,681,648	106,114,383	105,729,574	107,503,438	105,900,000	113,677,221	107,032,956	(1,132,956)	16,247,505	
7/1/07-08	95,237,896	95,570,661	141,677,778	121,621,005	112,188,872	178,686,254	114,802,845	114,404,589	112,900,354	115,232,004	112,200,000	123,009,374	115,191,612	(2,991,612)	16,962,104	
7/1/08-09	76,545,209	76,578,992	116,212,268	99,760,548	91,770,413	147,492,457	96,986,349	94,269,489	92,688,495	93,521,643	93,600,000	101,031,184	94,832,823	(1,232,823)	17,054,791	
7/1/09-10	65,957,379	72,547,005	113,021,697	97,021,654	88,155,912	131,539,303	88,281,211	88,330,873	88,516,343	77,873,070	88,300,000	93,920,785	88,029,844	(270,156)	22,342,621	
7/1/10-11	67,412,112	74,532,643	120,295,213	103,265,486	91,310,086	140,490,309	93,562,891	92,758,072	92,728,405	80,738,414	92,900,000	98,853,502	92,393,892	(506,108)	25,487,888	
7/1/11-12	64,863,959	65,703,689	109,656,537	95,110,535	79,096,342	145,994,214	84,077,781	82,917,219	81,713,586	73,610,778	81,000,000	90,875,631	82,754,374	(1,754,374)	16,136,041	
7/1/12-13	54,200,278	58,246,379	101,383,950	87,935,311	70,960,372	130,532,147	79,943,636	76,635,690	74,437,231	60,543,963	75,500,000	82,290,964	75,076,034	(423,966)	21,299,722	
7/1/13-14	60,631,580	61,866,670	114,586,963	99,386,937	77,436,817	na	88,268,688	84,553,119	82,181,475	70,142,844	83,100,000	84,802,939	83,661,647	(561,647)	22,468,420	
7/1/14-15	44,649,411	49,579,966	108,388,316	94,010,545	64,262,942	na	87,487,698	82,470,536	78,398,390	na	80,250,000	80,656,913	81,326,022	(1,076,022)	35,600,589	
Total	1,603,502,935	1,521,762,128	2,202,725,220	1,894,643,029	1,769,724,720		1,829,810,868	1,816,125,864	1,799,425,486		1,792,200,000	1,938,846,316	1,834,186,014	(41,986,014)	188,697,065	

(2) 090215 MSF New Fund Unpaid Losses at 06-30-2015, Exhibit 6, Sheet 6a
 (3),(4) 090215 MSF New Fund Unpaid Losses at 06-30-2015, Exhibit 5, Sheet 3a
 (5a) Average of (3a) through (3i)
 (5b) Average of (3c), (3d), (3f), (3g), (3h), (3i); excludes Low, High and Berquist-Sherman methods, Excludes methods that appear to get little weight in selections or are used to test high and low range

MONTANA STATE FUND
COMPARISON OF ULTIMATE ESTIMATES & SELECTIONS
AMI RISK CONSULTANTS, INC.

NEW FUND
MEDICAL LOSSES ONLY (EXCLUDES LAE)
AS OF JUNE 30, 2015 (AMI ULTIMATES AS OF AS OF JUNE 30, 2014)

Accident Year (1)	Case Incurred Losses (2)	AMI Estimates			AMI Selected Central Ultimate (4)	Difference Selected - Case Incurred (5)=(4)-(2)
		Average of All Methods (3a)	Average excl Berquist Sherman (3b)	Average excl High & Low (3c)		
7/1/90-91	65,075,677	61,711,000	58,145,000	59,417,000	58,145,000	(6,930,677)
7/1/91-92	59,383,239	59,957,000	56,848,000	57,691,000	56,848,000	(2,535,239)
7/1/92-93	63,205,335	63,886,000	60,340,000	61,177,000	60,340,000	(2,865,335)
7/1/93-94	59,736,777	59,964,000	56,777,000	57,752,000	56,777,000	(2,959,777)
7/1/94-95	49,810,149	53,122,000	50,636,000	51,491,000	50,636,000	825,851
7/1/95-96	43,322,391	47,700,000	45,627,000	46,353,000	45,627,000	2,304,609
7/1/96-97	41,239,020	45,372,000	43,108,000	43,840,000	43,108,000	1,868,980
7/1/97-98	48,971,246	49,786,000	46,675,000	47,672,000	46,675,000	(2,296,246)
7/1/98-99	57,876,749	56,640,000	52,951,000	54,038,000	52,951,000	(4,925,749)
7/1/99-00	48,578,040	53,230,000	50,229,000	51,321,000	50,229,000	1,650,960
7/1/00-01	64,642,386	68,040,000	63,969,000	65,253,000	63,969,000	(673,386)
7/1/01-02	62,851,763	69,382,000	65,066,000	66,464,000	65,066,000	2,214,237
7/1/02-03	77,029,460	87,696,000	82,174,000	83,988,000	82,174,000	5,144,540
7/1/03-04	71,556,907	85,867,000	81,016,000	82,960,000	81,016,000	9,459,093
7/1/04-05	83,766,942	98,184,000	91,955,000	94,102,000	91,955,000	8,188,058
7/1/05-06	87,306,535	108,440,000	102,382,000	104,723,000	102,382,000	15,075,465
7/1/06-07	89,652,495	114,381,000	107,270,000	109,972,000	107,270,000	17,617,505
7/1/07-08	95,237,896	123,622,000	115,770,000	118,928,000	115,770,000	20,532,104
7/1/08-09	76,545,209	102,730,000	96,037,000	98,876,000	96,037,000	19,491,791
7/1/09-10	65,957,379	94,492,000	89,673,000	92,124,000	89,673,000	23,715,621
7/1/10-11	67,412,112	101,284,000	94,785,000	97,727,000	94,785,000	27,372,888
7/1/11-12	64,863,959	88,806,000	80,911,000	83,512,000	80,911,000	16,047,041
7/1/12-13	54,200,278	74,589,000	74,589,000	73,403,000	74,589,000	20,388,722
7/1/13-14	60,631,580	88,737,000	88,737,000	88,031,000	88,737,000	28,105,420
7/1/14-15	44,649,411					na
Total	1,603,502,935	1,857,618,000	1,755,670,000	1,790,815,000	1,755,670,000	196,816,476

(2) Exhibit 2.2

(3),(4) AMI MSF Report as of 06-30-2014, Exhibit II, Page 1

MONTANA STATE FUND
COMPARISON OF ULTIMATE ESTIMATES & SELECTIONS
TOWERS WATSON AND AMI

NEW FUND
INDEMNITY LOSSES ONLY (EXCLUDES LAE)
AS OF JUNE 30, 2015

Accident Year (1)	Towers Watson Estimates		AMI Estimates		Differences	
	Selected Central Ultimate (2)	Average of Methods (3)	Selected Central Ultimate (4)	Average of Methods (5)	Selected Central Ultimate (6)=(2)-(4)	Average of Methods (7)=(3)-(5)
7/1/90-91	66,800,000	66,806,378	67,017,000	67,017,000	(217,000)	(210,622)
7/1/91-92	67,410,000	66,870,803	67,223,000	67,223,000	187,000	(352,197)
7/1/92-93	62,050,000	61,662,070	61,826,000	61,826,000	224,000	(163,930)
7/1/93-94	55,200,000	55,798,724	56,084,000	56,084,000	(884,000)	(285,276)
7/1/94-95	47,450,000	47,960,930	48,112,000	48,112,000	(662,000)	(151,070)
7/1/95-96	37,000,000	36,750,341	36,823,000	36,823,000	177,000	(72,659)
7/1/96-97	29,675,000	29,813,704	29,847,000	29,847,000	(172,000)	(33,296)
7/1/97-98	30,150,000	30,395,342	30,501,000	30,501,000	(351,000)	(105,658)
7/1/98-99	33,400,000	33,262,235	33,429,000	33,429,000	(29,000)	(166,765)
7/1/99-00	32,525,000	32,546,427	32,554,000	32,554,000	(29,000)	(7,573)
7/1/00-01	38,650,000	38,220,589	38,741,000	38,741,000	(91,000)	(520,411)
7/1/01-02	38,675,000	38,771,664	39,119,000	39,119,000	(444,000)	(347,336)
7/1/02-03	48,000,000	47,950,511	47,813,000	47,813,000	187,000	137,511
7/1/03-04	45,275,000	45,049,483	45,791,000	45,791,000	(516,000)	(741,517)
7/1/04-05	47,700,000	47,490,125	48,427,000	48,427,000	(727,000)	(936,875)
7/1/05-06	55,000,000	54,654,502	56,007,000	56,007,000	(1,007,000)	(1,352,498)
7/1/06-07	55,400,000	55,335,483	56,759,000	56,759,000	(1,359,000)	(1,423,517)
7/1/07-08	54,000,000	53,851,564	55,216,000	55,216,000	(1,216,000)	(1,364,436)
7/1/08-09	47,950,000	47,423,108	49,019,000	49,019,000	(1,069,000)	(1,595,892)
7/1/09-10	38,200,000	38,657,999	39,195,000	39,195,000	(995,000)	(537,001)
7/1/10-11	40,400,000	40,506,763	41,517,000	41,517,000	(1,117,000)	(1,010,237)
7/1/11-12	39,600,000	39,123,170	40,034,000	40,034,000	(434,000)	(910,830)
7/1/12-13	35,200,000	35,107,200	35,695,000	35,695,000	(495,000)	(587,800)
7/1/13-14	38,100,000	38,141,964	38,856,000	38,856,000	(756,000)	(714,036)
7/1/14-15	35,700,000	36,551,707	-	-	-	-
Total	1,119,510,000	1,118,702,786	1,095,605,000	1,095,605,000	(11,795,000)	(13,453,921)

(2), (3) Exhibit 3.2

(4), (5) Exhibit 3.3

MONTANA STATE FUND
 COMPARISON OF ULTIMATE ESTIMATES & SELECTIONS
 TOWERS WATSON ESTIMATES

NEW FUND
 INDEMNITY LOSSES ONLY (EXCLUDES LAE)
 AS OF JUNE 30, 2015

Accident Year (1)	Case Incurred Losses (2)	Towers Watson Estimates											Difference Selected - Average (6)=(5)-(4)	Difference Selected - Case Incurred (7)=(2)-(4)	
		Paid Dev Low Range (3a)	Paid Dev High Range (3b)	Paid Dev Low/High Mixed (3c)	Paid Dev Adj'd for Excess Settlements (3d)	Reported Development Method (3e)	Frequency/Severity Index Method (3f)	BF F/S Incl Excess Lump Sum (3g)	BF F/S Excl Excess Lump Sum (3h)	BF Using Prior Ultimates (3i)	Adjusted Case Reserve Method (3j)	Selected Central Ultimate (4)			Average Excluding Low & High (5)
7/1/90-91	66,013,793	66,224,672	68,878,755	66,455,508	67,533,091	66,139,125	66,014,502	67,473,478	67,300,659	67,503,183	66,031,475	66,800,000	66,806,378	(6,378)	786,207
7/1/91-92	66,599,271	66,443,442	69,200,190	66,895,912	67,771,293	66,732,387	63,932,345	67,650,186	67,574,790	67,778,598	66,630,915	67,410,000	66,870,803	539,197	810,729
7/1/92-93	61,491,740	61,107,664	63,881,328	61,754,161	62,438,294	61,670,111	58,814,940	62,315,432	62,307,956	62,449,467	61,546,196	62,050,000	61,662,070	387,930	558,260
7/1/93-94	54,345,586	54,469,772	57,207,266	55,302,337	55,839,411	54,470,528	58,937,230	55,944,165	55,705,431	55,780,305	54,410,386	55,200,000	55,798,724	(598,724)	854,414
7/1/94-95	46,509,067	46,718,915	49,296,121	47,654,623	47,968,885	46,615,992	50,910,802	48,116,009	47,935,767	47,945,027	46,540,336	47,450,000	47,960,930	(510,930)	940,933
7/1/95-96	36,946,245	35,977,304	37,973,887	36,791,220	36,895,153	36,989,802	35,577,545	36,879,943	36,875,456	36,943,199	37,050,413	37,000,000	36,750,341	249,659	53,755
7/1/96-97	29,294,988	29,006,219	30,721,545	29,764,747	29,847,683	29,256,176	30,655,564	29,883,846	29,884,115	29,831,644	29,385,853	29,675,000	29,813,704	(138,704)	380,012
7/1/97-98	29,754,630	29,423,786	31,278,696	30,304,546	30,371,405	29,783,600	31,614,708	30,400,271	30,537,433	30,315,540	29,835,235	30,150,000	30,395,342	(245,342)	395,370
7/1/98-99	32,886,622	32,408,387	34,629,127	33,550,630	33,472,758	32,964,600	32,762,326	33,434,700	33,413,558	33,481,516	33,017,794	33,400,000	33,262,235	137,765	513,378
7/1/99-00	32,172,476	31,493,655	33,801,536	32,748,814	32,389,135	32,239,063	32,690,929	32,612,836	32,731,956	32,606,321	32,352,362	32,525,000	32,546,427	(21,427)	352,524
7/1/00-01	37,596,532	37,756,152	40,765,886	39,496,264	39,225,975	37,576,458	35,270,861	38,895,102	38,402,253	39,159,966	37,737,836	38,650,000	38,220,589	429,411	1,053,468
7/1/01-02	37,170,565	37,578,883	40,826,519	39,555,009	39,227,585	37,184,141	39,837,962	39,195,738	38,777,715	39,100,213	37,294,945	38,675,000	38,771,664	(96,664)	1,504,435
7/1/02-03	46,120,580	46,121,102	50,427,429	48,856,907	47,601,682	46,331,395	50,328,328	48,380,263	47,594,820	48,161,481	46,349,211	48,000,000	47,950,511	49,489	1,879,420
7/1/03-04	44,629,626	43,418,527	47,919,426	46,427,013	45,494,497	44,788,714	42,969,434	45,290,383	44,854,284	45,518,465	45,053,076	45,275,000	45,049,483	225,517	645,374
7/1/04-05	46,488,304	45,705,540	50,896,453	49,311,323	48,369,464	46,360,410	45,212,810	47,825,717	47,790,759	48,108,969	46,941,546	47,700,000	47,490,125	209,875	1,211,696
7/1/05-06	53,435,781	52,006,502	58,512,513	56,690,187	55,316,830	53,074,913	53,790,903	54,907,747	54,293,768	55,059,476	54,102,191	55,000,000	54,654,502	345,498	1,564,219
7/1/06-07	51,494,321	52,842,695	60,264,570	58,387,678	56,217,174	51,453,920	56,308,251	56,309,863	55,876,744	56,209,853	51,920,384	55,400,000	55,335,483	64,517	3,905,679
7/1/07-08	51,474,671	50,018,790	58,107,372	56,297,663	53,839,526	51,578,381	55,890,627	54,102,875	52,921,129	53,847,239	52,335,068	54,000,000	53,851,564	148,436	2,525,329
7/1/08-09	44,838,199	44,021,269	52,391,536	50,759,843	47,783,118	45,264,266	47,045,264	47,694,991	47,373,835	47,872,189	45,591,361	47,950,000	47,423,108	526,892	3,111,801
7/1/09-10	34,635,481	34,359,764	42,219,089	40,904,208	37,811,263	35,255,042	43,854,191	39,174,819	39,055,349	37,953,899	35,255,222	38,200,000	38,657,999	(457,999)	3,564,439
7/1/10-11	34,343,481	35,214,392	45,358,939	43,946,270	39,154,614	35,643,759	47,424,184	41,669,465	41,284,183	39,843,516	35,088,114	40,400,000	40,506,763	(106,763)	6,056,519
7/1/11-12	34,723,367	34,380,999	46,844,062	45,385,140	39,448,775	39,229,769	37,249,162	38,879,973	37,007,197	39,573,684	36,211,656	39,600,000	39,123,170	476,830	4,876,633
7/1/12-13	27,881,388	29,809,635	43,873,734	42,507,321	35,643,915	33,431,025	35,409,830	35,462,030	33,781,613	35,374,402	29,247,465	35,200,000	35,107,200	92,800	7,318,612
7/1/13-14	26,932,460	31,972,296	51,423,242	49,821,705	36,590,463	36,308,213	38,436,866	38,846,493	37,478,934	37,885,157	29,767,877	38,100,000	38,141,964	(41,964)	11,167,540
7/1/14-15	13,319,908	26,029,163	49,944,707	48,389,218	34,501,518	26,576,703	37,577,127	37,038,273	36,064,607	35,714,502	na	35,700,000	36,551,707	(851,707)	22,380,092
Total	1,041,099,162	1,054,509,525	1,216,643,928	1,177,958,247	1,120,753,507	1,076,918,493	1,128,516,691	1,128,384,598	1,116,824,311	1,124,017,811		1,119,510,000	1,118,702,786	807,214	78,410,838

(2) 090215 MSF New Fund Unpaid Losses at 06-30-2015, Exhibit 6, Sheet 6b
 (3),(4) 090215 MSF New Fund Unpaid Losses at 06-30-2015, Exhibit 5, Sheet 3b.1
 (5) Average of (3c) through (3j); excludes Low & High methods
 Excludes methods that appear to get little weight in selections or are used to test high and low range

MONTANA STATE FUND
COMPARISON OF ULTIMATE ESTIMATES & SELECTIONS
AMI RISK CONSULTANTS, INC.

NEW FUND
INDEMNITY LOSSES ONLY (EXCLUDES LAE)
AS OF JUNE 30, 2015 (AMI ULTIMATES AS OF AS OF JUNE 30, 2014)

Accident Year (1)	Case Incurred Losses (2)	AMI Estimates			AMI Selected Central Ultimate (4)	Difference Selected - Case Incurred (5)=(4)-(2)
		Average of All Methods (3a)	Average excl Berquist Sherman (3b)	Average excl High & Low (3c)		
7/1/90-91	66,013,793	67,017,000	na	66,885,000	67,017,000	1,003,207
7/1/91-92	66,599,271	67,223,000	na	67,239,000	67,223,000	623,729
7/1/92-93	61,491,740	61,826,000	na	61,802,000	61,826,000	334,260
7/1/93-94	54,345,586	56,084,000	na	55,734,000	56,084,000	1,738,414
7/1/94-95	46,509,067	48,112,000	na	47,787,000	48,112,000	1,602,933
7/1/95-96	36,946,245	36,823,000	na	36,705,000	36,823,000	(123,245)
7/1/96-97	29,294,988	29,847,000	na	29,731,000	29,847,000	552,012
7/1/97-98	29,754,630	30,501,000	na	30,369,000	30,501,000	746,370
7/1/98-99	32,886,622	33,429,000	na	33,271,000	33,429,000	542,378
7/1/99-00	32,172,476	32,554,000	na	32,412,000	32,554,000	381,524
7/1/00-01	37,596,532	38,741,000	na	38,779,000	38,741,000	1,144,468
7/1/01-02	37,170,565	39,119,000	na	38,913,000	39,119,000	1,948,435
7/1/02-03	46,120,580	47,813,000	na	47,509,000	47,813,000	1,692,420
7/1/03-04	44,629,626	45,791,000	na	45,502,000	45,791,000	1,161,374
7/1/04-05	46,488,304	48,427,000	na	48,058,000	48,427,000	1,938,696
7/1/05-06	53,435,781	56,007,000	na	55,590,000	56,007,000	2,571,219
7/1/06-07	51,494,321	56,759,000	na	56,418,000	56,759,000	5,264,679
7/1/07-08	51,474,671	55,216,000	na	54,709,000	55,216,000	3,741,329
7/1/08-09	44,838,199	49,019,000	na	48,442,000	49,019,000	4,180,801
7/1/09-10	34,635,561	39,195,000	na	38,629,000	39,195,000	4,559,439
7/1/10-11	34,343,481	41,517,000	na	40,979,000	41,517,000	7,173,519
7/1/11-12	34,723,367	40,034,000	na	38,913,000	40,034,000	5,310,633
7/1/12-13	27,881,388	35,695,000	na	34,719,000	35,695,000	7,813,612
7/1/12-13	26,932,460	38,856,000	na	37,004,000	38,856,000	11,923,540
7/1/12-13	13,319,908					na
Total	1,041,099,162	1,095,605,000	-	1,086,099,000	1,095,605,000	67,825,746

(2) Exhibit 3.2

(3),(4) AMI MSF Report as of 06-30-2014, Exhibit II, Page 1

MONTANA STATE FUND
COMPARISON OF ULTIMATE ESTIMATES & SELECTIONS
TOWERS WATSON AND AMI

OLD FUND
MEDICAL LOSSES ONLY (EXCLUDES LAE)
AS OF JUNE 30, 2015

Accident Year (1)	Towers Watson Estimates		AMI Estimates		Differences	
	Selected Central Ultimate (2)	Average of Selected Methods (3)	Selected Central Ultimate (4)	Average of Methods (5)	Selected Central Ultimate (6)=(2)-(4)	Average of Methods (7)=(3)-(5)
7/1/64-65	950,453	960,659	960,000	960,000	(9,547)	659
7/1/65-66	1,324,710	1,318,224	1,287,000	1,287,000	37,710	31,224
7/1/66-67	1,231,069	1,244,689	1,245,000	1,245,000	(13,931)	(311)
7/1/67-68	1,369,647	1,384,755	1,386,000	1,386,000	(16,353)	(1,245)
7/1/68-69	1,408,114	1,423,635	1,425,000	1,425,000	(16,886)	(1,365)
7/1/69-70	1,650,000	1,644,439	1,648,000	1,648,000	2,000	(3,561)
7/1/70-71	2,630,000	2,593,550	2,602,000	2,602,000	28,000	(8,450)
7/1/71-72	1,890,000	1,908,675	1,911,000	1,911,000	(21,000)	(2,325)
7/1/72-73	2,065,000	2,054,203	2,061,000	2,061,000	4,000	(6,797)
7/1/73-74	5,795,000	5,900,093	6,020,000	6,020,000	(225,000)	(119,907)
7/1/74-75	5,390,000	5,478,098	5,724,000	5,724,000	(334,000)	(245,902)
7/1/75-76	5,900,000	5,961,269	6,219,000	6,219,000	(319,000)	(257,731)
7/1/76-77	12,760,000	13,172,288	13,861,000	13,861,000	(1,101,000)	(688,712)
7/1/77-78	8,870,000	8,941,263	9,147,000	9,147,000	(277,000)	(205,737)
7/1/78-79	11,250,000	11,148,817	11,756,000	11,756,000	(506,000)	(607,183)
7/1/79-80	15,410,000	15,298,676	15,832,000	15,832,000	(422,000)	(533,324)
7/1/80-81	19,090,000	19,201,450	20,226,000	20,226,000	(1,136,000)	(1,024,550)
7/1/81-82	20,730,000	20,953,641	22,094,000	22,094,000	(1,364,000)	(1,140,359)
7/1/82-83	26,110,000	27,311,554	30,220,000	30,220,000	(4,110,000)	(2,908,446)
7/1/83-84	34,700,000	36,384,896	40,783,000	40,783,000	(6,083,000)	(4,398,104)
7/1/84-85	34,050,000	34,660,939	37,282,000	37,282,000	(3,232,000)	(2,621,061)
7/1/85-86	41,410,000	42,193,313	47,630,000	47,630,000	(6,220,000)	(5,436,687)
7/1/86-87	45,890,000	47,650,659	54,244,000	54,244,000	(8,354,000)	(6,593,341)
7/1/87-88	50,180,000	51,320,177	57,972,000	57,972,000	(7,792,000)	(6,651,823)
7/1/88-89	44,490,000	44,797,007	50,465,000	50,465,000	(5,975,000)	(5,667,993)
7/1/89-90	58,580,000	59,864,360	69,648,000	69,648,000	(11,068,000)	(9,783,640)
Total	455,123,993	464,771,329	513,648,000	513,648,000	(58,524,007)	(48,876,671)

(2) Exhibit 4.2

(3) Exhibit 4.2; Average of Certain Methods, Column (5b)

(4), (5) Exhibit 4.3

MONTANA STATE FUND
 COMPARISON OF ULTIMATE ESTIMATES & SELECTIONS
 TOWERS WATSON ESTIMATES

OLD FUND
 MEDICAL LOSSES ONLY (EXCLUDES LAE)
 AS OF JUNE 30, 2015

Accident Year (1)	Case Incurred Losses (2)	Towers Watson Estimates								Difference Selected - Average (6)=(5b)-(4)	Difference Selected - Case Incurred (7)=(2)-(4)
		Paid LDF Low Range (3a)	Paid LDF High Range (3b)	Berquist- Sherman Method (3c)	Adjusted Case Reserve Method (3d)	Sherman- Diss Model (3e)	Selected Central Ultimate (4)	Average of All Methods (5a)	Average of Certain Methods (5b)		
7/1/64-65	950,453	959,007	967,561		955,410		950,453	960,659	960,659	(10,206)	-
7/1/65-66	1,322,694	1,312,999	1,324,710		1,316,962		1,324,710	1,318,224	1,318,224	6,486	2,016
7/1/66-67	1,231,069	1,242,149	1,253,228		1,238,690		1,231,069	1,244,689	1,244,689	(13,620)	-
7/1/67-68	1,369,647	1,381,974	1,394,301		1,377,991		1,369,647	1,384,755	1,384,755	(15,108)	-
7/1/68-69	1,408,114	1,420,787	1,433,460		1,416,659		1,408,114	1,423,635	1,423,635	(15,521)	-
7/1/69-70	1,649,875	1,637,481	1,652,086		1,643,750		1,650,000	1,644,439	1,644,439	5,561	125
7/1/70-71	2,696,715	2,567,700	2,590,603		2,622,348		2,630,000	2,593,550	2,593,550	36,450	(66,715)
7/1/71-72	1,887,828	1,904,819	1,922,001		1,899,206		1,890,000	1,908,675	1,908,675	(18,675)	2,172
7/1/72-73	2,055,566	2,045,814	2,064,681		2,052,114		2,065,000	2,054,203	2,054,203	10,797	9,434
7/1/73-74	6,647,819	5,748,382	5,804,877		6,147,021		5,795,000	5,900,093	5,900,093	(105,093)	(852,819)
7/1/74-75	6,105,311	5,344,481	5,402,405	6,105,311	5,687,407		5,390,000	5,634,901	5,478,098	(88,098)	(715,311)
7/1/75-76	6,354,584	5,860,029	5,938,358	6,372,035	6,085,421		5,900,000	6,063,961	5,961,269	(61,269)	(454,584)
7/1/76-77	15,719,115	12,634,218	12,824,870	15,805,570	14,057,775		12,760,000	13,830,608	13,172,288	(412,288)	(2,959,115)
7/1/77-78	9,553,771	8,757,439	8,937,655	9,673,561	9,128,695		8,870,000	9,124,338	8,941,263	(71,263)	(683,771)
7/1/78-79	11,900,215	10,887,316	11,194,836	12,651,897	11,364,300	11,332,049	11,250,000	11,486,080	11,148,817	101,183	(650,215)
7/1/79-80	17,064,053	14,750,917	15,304,382	18,414,040	15,840,729	15,857,293	15,410,000	16,033,472	15,298,676	111,324	(1,654,053)
7/1/80-81	21,167,327	18,483,000	19,345,599	22,933,304	19,775,752	21,453,843	19,090,000	20,398,300	19,201,450	(111,450)	(2,077,327)
7/1/81-82	22,652,603	20,170,256	21,289,288	24,910,632	21,401,378	23,246,598	20,730,000	22,203,630	20,953,641	(223,641)	(1,922,603)
7/1/82-83	34,460,992	25,229,614	26,890,857	38,085,572	29,814,191	39,711,878	26,110,000	31,946,422	27,311,554	(1,201,554)	(8,350,992)
7/1/83-84	45,774,284	33,434,776	36,158,238	51,398,208	39,561,675	47,092,289	34,700,000	41,529,037	36,384,896	(1,684,896)	(11,074,284)
7/1/84-85	37,494,845	32,802,418	35,990,484	42,733,062	35,189,914	36,230,462	34,050,000	36,589,268	34,660,939	(610,939)	(3,444,845)
7/1/85-86	44,937,725	39,907,189	44,260,075	52,854,653	42,412,674	45,495,711	41,410,000	44,986,060	42,193,313	(783,313)	(3,527,725)
7/1/86-87	56,479,017	43,715,011	49,203,657	68,621,404	50,033,310	65,890,614	45,890,000	55,492,799	47,650,659	(1,760,659)	(10,589,017)
7/1/87-88	57,904,854	47,456,012	54,003,291	72,042,272	52,501,227	64,553,696	50,180,000	58,111,300	51,320,177	(1,140,177)	(7,724,854)
7/1/88-89	48,346,474	41,821,773	48,053,971	61,593,828	44,515,276	59,255,585	44,490,000	51,048,087	44,797,007	(307,007)	(3,856,474)
7/1/89-90	65,317,824	55,346,019	64,614,771	85,545,508	59,632,290	66,364,173	58,580,000	66,300,552	59,864,360	(1,284,360)	(6,737,824)
Total	522,452,774	436,821,580	479,820,245		477,672,165		455,123,993	511,211,739	464,771,329	(9,647,336)	(67,328,781)

(2) 090215 MSF Old Fund Unpaid Losses at 06-30-2015, Exhibit 6, Sheet 1a
 (3),(4) 090215 MSF Old Fund Unpaid Losses at 06-30-2015, Exhibit 5, Sheet 3a
 (5a) Average of (3a) through (3e)
 (5b) Average of (3a), (3b), (3d); excludes Berquist-Sherman and Sherman-Diss methods
 Excludes methods that appear to get little weight in selections or are used to test high and low range

MONTANA STATE FUND
COMPARISON OF ULTIMATE ESTIMATES & SELECTIONS
AMI RISK CONSULTANTS, INC.

OLD FUND
MEDICAL LOSSES ONLY (EXCLUDES LAE)
AS OF JUNE 30, 2015 (AMI ULTIMATES AS OF AS OF JUNE 30, 2014)

Accident Year (1)	Case Incurred Losses (2)	AMI Estimates			AMI Selected Central Ultimate (4)	Difference Selected - Case Incurred (5)=(4)-(2)
		Average of All Methods (3a)	Average excl Berquist Sherman (3b)	Average excl Berq-Sher & Sher-Diss (3c)		
7/1/64-65	950,453	960,000	960,000	960,000	960,000	9,547
7/1/65-66	1,322,694	1,287,000	1,287,000	1,287,000	1,287,000	(35,694)
7/1/66-67	1,231,069	1,245,000	1,245,000	1,245,000	1,245,000	13,931
7/1/67-68	1,369,647	1,386,000	1,386,000	1,386,000	1,386,000	16,353
7/1/68-69	1,408,114	1,425,000	1,425,000	1,425,000	1,425,000	16,886
7/1/69-70	1,649,875	1,648,000	1,648,000	1,648,000	1,648,000	(1,875)
7/1/70-71	2,696,715	2,602,000	2,602,000	2,602,000	2,602,000	(94,715)
7/1/71-72	1,887,828	1,911,000	1,911,000	1,911,000	1,911,000	23,172
7/1/72-73	2,055,566	2,061,000	2,061,000	2,061,000	2,061,000	5,434
7/1/73-74	6,647,819	6,020,000	6,020,000	6,020,000	6,020,000	(627,819)
7/1/74-75	6,105,311	5,724,000	5,597,000	5,554,000	5,724,000	(381,311)
7/1/75-76	6,354,584	6,219,000	6,118,000	6,084,000	6,219,000	(135,584)
7/1/76-77	15,719,115	13,861,000	13,383,000	13,224,000	13,861,000	(1,858,115)
7/1/77-78	9,553,771	9,147,000	8,989,000	8,936,000	9,147,000	(406,771)
7/1/78-79	11,900,215	11,756,000	11,528,000	11,180,000	11,756,000	(144,215)
7/1/79-80	17,064,053	15,832,000	15,330,000	15,197,000	15,832,000	(1,232,053)
7/1/80-81	21,167,327	20,226,000	19,704,000	19,152,000	20,226,000	(941,327)
7/1/81-82	22,652,603	22,094,000	21,584,000	20,852,000	22,094,000	(558,603)
7/1/82-83	34,460,992	30,220,000	29,100,000	26,447,000	30,220,000	(4,240,992)
7/1/83-84	45,774,284	40,783,000	38,602,000	35,752,000	40,783,000	(4,991,284)
7/1/84-85	37,494,845	37,282,000	35,742,000	34,572,000	37,282,000	(212,845)
7/1/85-86	44,937,725	47,630,000	45,714,000	42,089,000	47,630,000	2,692,275
7/1/86-87	56,479,017	54,244,000	51,001,000	47,102,000	54,244,000	(2,235,017)
7/1/87-88	57,904,854	57,972,000	54,650,000	50,978,000	57,972,000	67,146
7/1/88-89	48,346,474	50,465,000	47,962,000	44,378,000	50,465,000	2,118,526
7/1/89-90	65,317,824	69,648,000	65,513,000	59,176,000	69,648,000	4,330,176
Total	522,452,774	513,648,000	491,062,000	461,218,000	513,648,000	(8,804,774)

(2) Exhibit 4.2

(3),(4) AMI MSF Report as of 06-30-2014, Exhibit II, Page 2

MONTANA STATE FUND
 COMPARISON OF ULTIMATE ESTIMATES & SELECTIONS
 TOWERS WATSON AND AMI

OLD FUND
 INDEMNITY LOSSES ONLY (EXCLUDES LAE)
 AS OF JUNE 30, 2015

Accident Year (1)	Towers Watson Estimates		AMI Estimates		Differences	
	Selected Central Ultimate (2)	Average of Methods (3)	Selected Central Ultimate (4)	Average of Methods (5)	Selected Central Ultimate (6)=(2)-(4)	Average of Methods (7)=(3)-(5)
7/1/64-65	2,284,015	2,288,828	2,289,000	2,289,000	(4,985)	(172)
7/1/65-66	3,150,234	3,156,872	3,157,000	3,157,000	(6,766)	(128)
7/1/66-67	3,087,045	3,093,851	3,094,000	3,094,000	(6,955)	(149)
7/1/67-68	3,584,928	3,592,783	3,593,000	3,593,000	(8,072)	(217)
7/1/68-69	3,860,215	3,868,650	3,869,000	3,869,000	(8,785)	(350)
7/1/69-70	4,252,278	4,261,539	4,262,000	4,262,000	(9,722)	(461)
7/1/70-71	4,372,500	4,382,014	4,382,000	4,382,000	(9,500)	14
7/1/71-72	4,684,000	4,659,898	4,660,000	4,660,000	24,000	(102)
7/1/72-73	4,697,987	4,708,187	4,708,000	4,708,000	(10,013)	187
7/1/73-74	8,630,000	8,747,025	8,738,000	8,738,000	(108,000)	9,025
7/1/74-75	9,850,000	9,964,753	9,949,000	9,949,000	(99,000)	15,753
7/1/75-76	9,265,000	9,284,050	9,277,000	9,277,000	(12,000)	7,050
7/1/76-77	12,905,000	13,233,278	13,208,000	13,208,000	(303,000)	25,278
7/1/77-78	18,275,000	18,386,924	18,363,000	18,363,000	(88,000)	23,924
7/1/78-79	21,275,000	21,567,038	21,541,000	21,541,000	(266,000)	26,038
7/1/79-80	30,555,000	31,288,389	31,297,000	31,297,000	(742,000)	(8,611)
7/1/80-81	35,210,000	35,969,066	35,909,000	35,909,000	(699,000)	60,066
7/1/81-82	43,965,000	45,063,164	44,937,000	44,937,000	(972,000)	126,164
7/1/82-83	51,205,000	52,319,570	52,276,000	52,276,000	(1,071,000)	43,570
7/1/83-84	71,380,000	72,621,738	72,514,000	72,514,000	(1,134,000)	107,738
7/1/84-85	78,920,000	79,566,483	79,464,000	79,464,000	(544,000)	102,483
7/1/85-86	84,300,000	84,882,523	84,911,000	84,911,000	(611,000)	(28,477)
7/1/86-87	86,555,000	86,768,851	86,696,000	86,696,000	(141,000)	72,851
7/1/87-88	62,650,000	62,654,048	62,861,000	62,861,000	(211,000)	(206,952)
7/1/88-89	60,970,000	61,104,125	61,161,000	61,161,000	(191,000)	(56,875)
7/1/89-90	66,100,000	66,081,842	66,190,000	66,190,000	(90,000)	(108,158)
Total	785,983,202	793,515,489	793,306,000	793,306,000	(7,322,798)	209,489

(2), (3) Exhibit 5.2

(4), (5) Exhibit 5.3

MONTANA STATE FUND
COMPARISON OF ULTIMATE ESTIMATES & SELECTIONS
TOWERS WATSON ESTIMATES

OLD FUND
INDEMNITY LOSSES ONLY (EXCLUDES LAE)
AS OF JUNE 30, 2015

Accident Year (1)	Case Incurred Losses (2)	Towers Watson Estimates							Difference Selected - Average (6)=(5)-(4)	Difference Selected - Case Incurred (7)=(2)-(4)
		Paid LDF Low Range (3a)	Paid LDF High Range (3b)	Reported Development Method (3c)	Adjusted Case Reserve Method (3d)	Sherman- Diss Model (3e)	Selected Central Ultimate (4)	Average of Methods (5)		
7/1/64-65	2,284,015	2,284,015	2,295,435	2,284,015	2,291,847		2,284,015	2,288,828	(4,813)	0
7/1/65-66	3,150,234	3,150,234	3,165,985	3,150,234	3,161,036		3,150,234	3,156,872	(6,638)	0
7/1/66-67	3,087,045	3,087,045	3,102,480	3,087,045	3,098,832		3,087,045	3,093,851	(6,806)	(0)
7/1/67-68	3,584,928	3,584,928	3,602,853	3,584,928	3,598,422		3,584,928	3,592,783	(7,855)	(0)
7/1/68-69	3,860,215	3,860,215	3,879,516	3,860,215	3,874,653		3,860,215	3,868,650	(8,435)	(0)
7/1/69-70	4,252,278	4,252,278	4,273,540	4,252,278	4,268,061		4,252,278	4,261,539	(9,261)	(0)
7/1/70-71	4,372,500	4,372,500	4,394,362	4,372,500	4,388,694		4,372,500	4,382,014	(9,514)	0
7/1/71-72	4,666,145	4,633,318	4,656,485	4,666,145	4,683,642		4,684,000	4,659,898	24,102	17,855
7/1/72-73	4,697,987	4,697,987	4,721,477	4,697,987	4,715,298		4,697,987	4,708,187	(10,200)	-
7/1/73-74	8,848,726	8,606,344	8,649,376	8,848,726	8,883,652		8,630,000	8,747,025	(117,025)	(218,726)
7/1/74-75	10,059,575	9,824,382	9,876,466	10,059,575	10,098,588		9,850,000	9,964,753	(114,753)	(209,575)
7/1/75-76	9,284,116	9,238,455	9,294,864	9,284,116	9,318,764		9,265,000	9,284,050	(19,050)	(19,116)
7/1/76-77	13,535,669	12,857,750	12,947,903	13,535,669	13,591,788		12,905,000	13,233,278	(328,278)	(630,669)
7/1/77-78	18,464,372	18,197,255	18,352,342	18,464,372	18,533,727		18,275,000	18,386,924	(111,924)	(189,372)
7/1/78-79	21,660,025	21,269,324	21,489,217	21,660,025	21,742,695	21,673,931	21,275,000	21,567,038	(292,038)	(385,025)
7/1/79-80	31,638,717	30,517,672	30,888,700	31,638,717	31,762,266	31,634,590	30,555,000	31,288,389	(733,389)	(1,083,717)
7/1/80-81	36,398,100	35,153,977	35,670,380	36,398,100	36,540,303	36,082,569	35,210,000	35,969,066	(759,066)	(1,188,100)
7/1/81-82	45,567,668	43,888,832	44,653,858	45,567,668	45,746,553	45,458,910	43,965,000	45,063,164	(1,098,164)	(1,602,668)
7/1/82-83	52,840,862	50,946,581	51,969,432	52,840,862	53,048,244	52,792,733	51,205,000	52,319,570	(1,114,570)	(1,635,862)
7/1/83-84	73,132,158	70,982,607	72,603,203	73,132,158	73,413,800	72,976,923	71,380,000	72,621,738	(1,241,738)	(1,752,158)
7/1/84-85	79,770,148	78,239,300	80,225,616	79,650,493	80,072,633	79,644,371	78,920,000	79,566,483	(646,483)	(850,148)
7/1/85-86	84,951,640	83,563,620	85,882,281	84,943,001	85,273,145	84,750,567	84,300,000	84,882,523	(582,523)	(651,640)
7/1/86-87	86,599,493	85,616,142	88,185,399	86,651,309	86,928,250	86,463,153	86,555,000	86,768,851	(213,851)	(44,493)
7/1/87-88	62,020,310	62,425,708	64,231,846	62,150,542	62,254,062	62,208,080	62,650,000	62,654,048	(4,048)	629,690
7/1/88-89	60,550,106	60,775,090	62,765,053	60,689,374	60,784,871	60,506,239	60,970,000	61,104,125	(134,125)	419,894
7/1/89-90	65,296,302	65,859,855	68,261,383	65,413,734	65,549,541	65,324,699	66,100,000	66,081,842	18,158	803,698
Total	794,573,334	781,885,414	800,039,452	794,883,788	797,623,367		785,983,202	793,515,489	(7,532,287)	(8,590,132)

(2) 090215 MSF Old Fund Unpaid Losses at 06-30-2015, Exhibit 6, Sheet 16

(3),(4) 090215 MSF Old Fund Unpaid Losses at 06-30-2015, Exhibit 5, Sheet 3b

(5) Average of (3a) through (3e)

MONTANA STATE FUND
 COMPARISON OF ULTIMATE ESTIMATES & SELECTIONS
 AMI RISK CONSULTANTS, INC.

OLD FUND
 INDEMNITY LOSSES ONLY (EXCLUDES LAE)
 AS OF JUNE 30, 2015 (AMI ULTIMATES AS OF AS OF JUNE 30, 2014)

Accident Year (1)	Case Incurred Losses (2)	AMI Estimates			AMI Selected Central Ultimate (4)	Difference Selected - Case Incurred (5)=(4)-(2)
		Average of All Methods (3a)	Average excl Sherman Diss (3b)	Average excl PDL Low & Sher-Diss (3c)		
7/1/64-65	2,284,015	2,289,000	2,289,000	2,286,000	2,289,000	4,985
7/1/65-66	3,150,234	3,157,000	3,157,000	3,154,000	3,157,000	6,766
7/1/66-67	3,087,045	3,094,000	3,094,000	3,091,000	3,094,000	6,955
7/1/67-68	3,584,928	3,593,000	3,593,000	3,589,000	3,593,000	8,072
7/1/68-69	3,860,215	3,869,000	3,869,000	3,865,000	3,869,000	8,785
7/1/69-70	4,252,278	4,262,000	4,262,000	4,257,000	4,262,000	9,722
7/1/70-71	4,372,500	4,382,000	4,382,000	4,377,000	4,382,000	9,500
7/1/71-72	4,666,145	4,660,000	4,660,000	4,645,000	4,660,000	(6,145)
7/1/72-73	4,697,987	4,708,000	4,708,000	4,703,000	4,708,000	10,013
7/1/73-74	8,848,726	8,738,000	8,738,000	8,663,000	8,738,000	(110,726)
7/1/74-75	10,059,575	9,949,000	9,949,000	9,876,000	9,949,000	(110,575)
7/1/75-76	9,284,116	9,277,000	9,277,000	9,254,000	9,277,000	(7,116)
7/1/76-77	13,535,669	13,208,000	13,208,000	13,006,000	13,208,000	(327,669)
7/1/77-78	18,464,372	18,363,000	18,363,000	18,265,000	18,363,000	(101,372)
7/1/78-79	21,660,025	21,541,000	21,514,000	21,432,000	21,541,000	(119,025)
7/1/79-80	31,638,717	31,297,000	31,210,000	31,040,000	31,297,000	(341,717)
7/1/80-81	36,398,100	35,909,000	35,879,000	35,520,000	35,909,000	(489,100)
7/1/81-82	45,567,668	44,937,000	44,839,000	44,508,000	44,937,000	(630,668)
7/1/82-83	52,840,862	52,276,000	52,147,000	51,752,000	52,276,000	(564,862)
7/1/83-84	73,132,158	72,514,000	72,402,000	71,852,000	72,514,000	(618,158)
7/1/84-85	79,770,148	79,464,000	79,452,000	78,774,000	79,464,000	(306,148)
7/1/85-86	84,951,640	84,911,000	84,958,000	84,070,000	84,911,000	(40,640)
7/1/86-87	86,599,493	86,696,000	86,792,000	85,872,000	86,696,000	96,507
7/1/87-88	62,020,310	62,861,000	62,964,000	62,388,000	62,861,000	840,690
7/1/88-89	60,550,106	61,161,000	61,297,000	60,648,000	61,161,000	610,894
7/1/89-90	65,296,302	66,190,000	66,388,000	65,578,000	66,190,000	893,698
Total	794,573,334	793,306,000	793,391,000	786,465,000	793,306,000	(1,267,334)

(2) Exhibit 5.2

(3),(4) AMI MSF Report as of 06-30-2014, Exhibit II, Page 2

MONTANA STATE FUND
COMPARISON OF CASE OUTSTANDING AND INDICATED ACTUARIAL RESERVES
TOWERS WATSON AND AMI

NEW FUND
MEDICAL LOSSES ONLY (EXCLUDES LAE)
AS OF JUNE 30, 2015

Accident Year (1)	Paid Losses (2)	Case Outstanding Losses (3)=(4)-(2)	Case Incurred Losses (4)	Towers Watson			AMI		
				Selected Ultimate (5)	IBNR (6)=(5)-(4)	Total Outstanding (7)=(3)+(6)	Selected Ultimate (8)	IBNR (9)=(8)-(4)	Total Outstanding (10)=(3)+(9)
7/1/90-91	51,340,827	13,734,850	65,075,677	56,850,000	(8,225,677)	5,509,173	58,145,000	(6,930,677)	6,804,173
7/1/91-92	48,341,297	11,041,942	59,383,239	54,300,000	(5,083,239)	5,958,703	56,848,000	(2,535,239)	8,506,703
7/1/92-93	50,886,590	12,318,745	63,205,335	58,100,000	(5,105,335)	7,213,410	60,340,000	(2,865,335)	9,453,410
7/1/93-94	46,395,483	13,341,294	59,736,777	53,900,000	(5,836,777)	7,504,517	56,777,000	(2,959,777)	10,381,517
7/1/94-95	40,805,384	9,004,765	49,810,149	48,575,000	(1,235,149)	7,769,616	50,636,000	825,851	9,830,616
7/1/95-96	36,399,690	6,922,701	43,322,391	44,250,000	927,609	7,850,310	45,627,000	2,304,609	9,227,310
7/1/96-97	33,719,549	7,519,471	41,239,020	41,925,000	685,980	8,205,451	43,108,000	1,868,980	9,388,451
7/1/97-98	34,853,253	14,117,993	48,971,246	44,400,000	(4,571,246)	9,546,747	46,675,000	(2,296,246)	11,821,747
7/1/98-99	39,279,705	18,597,044	57,876,749	51,000,000	(6,876,749)	11,720,295	52,951,000	(4,925,749)	13,671,295
7/1/99-00	36,252,207	12,325,833	48,578,040	48,700,000	121,960	12,447,793	50,229,000	1,650,960	13,976,793
7/1/00-01	46,683,628	17,958,758	64,642,386	63,400,000	(1,242,386)	16,716,372	63,969,000	(673,386)	17,285,372
7/1/01-02	45,830,972	17,020,791	62,851,763	63,400,000	548,237	17,569,028	65,066,000	2,214,237	19,235,028
7/1/02-03	56,789,066	20,240,394	77,029,460	80,350,000	3,320,540	23,560,934	82,174,000	5,144,540	25,384,934
7/1/03-04	53,490,409	18,066,498	71,556,907	78,700,000	7,143,093	25,209,591	81,016,000	9,459,093	27,525,591
7/1/04-05	59,974,918	23,792,024	83,766,942	89,700,000	5,933,058	29,725,082	91,955,000	8,188,058	31,980,082
7/1/05-06	66,063,697	21,242,838	87,306,535	101,900,000	14,593,465	35,836,303	102,382,000	15,075,465	36,318,303
7/1/06-07	66,321,761	23,330,734	89,652,495	105,900,000	16,247,505	39,578,239	107,270,000	17,617,505	40,948,239
7/1/07-08	68,993,730	26,244,166	95,237,896	112,200,000	16,962,104	43,206,270	115,770,000	20,532,104	46,776,270
7/1/08-09	53,772,733	22,772,476	76,545,209	93,600,000	17,054,791	39,827,267	96,037,000	19,491,791	42,264,267
7/1/09-10	49,233,657	16,723,722	65,957,379	88,300,000	22,342,621	39,066,343	89,673,000	23,715,621	40,439,343
7/1/10-11	48,622,164	18,789,948	67,412,112	92,900,000	25,487,888	44,277,836	94,785,000	27,372,888	46,162,836
7/1/11-12	50,036,760	14,827,199	64,863,959	81,000,000	16,136,041	30,963,240	80,911,000	16,047,041	30,874,240
7/1/12-13	41,084,369	13,115,909	54,200,278	75,500,000	21,299,722	34,415,631	74,589,000	20,388,722	33,504,631
7/1/13-14	37,706,731	22,924,849	60,631,580	83,100,000	22,468,420	45,393,269	88,737,000	28,105,420	51,030,269
7/1/14-15	17,550,297	27,099,114	44,649,411	80,250,000	35,600,589	62,699,703	-	-	-
Total	1,180,428,877	423,074,058	1,603,502,935	1,792,200,000	188,697,065	611,771,123	1,755,670,000	196,816,476	592,791,420

(2) 090215 MSF New Fund Unpaid Losses at 06-30-2015, Exhibit 6, Sheet 1a

(4) Exhibit 2.2

(5),(8) Exhibit 2.1 (AMI Ultimates as of June 30, 2014)

MONTANA STATE FUND
COMPARISON OF CASE OUTSTANDING AND INDICATED ACTUARIAL RESERVES
TOWERS WATSON AND AMI

NEW FUND
INDEMNITY LOSSES ONLY (EXCLUDES LAE)
AS OF JUNE 30, 2015

Accident Year (1)	Paid Losses (2)	Case Outstanding Losses (3)=(4)-(2)	Case Incurred Losses (4)	Towers Watson			AMI		
				Selected Ultimate (5)	IBNR (6)=(5)-(4)	Total Outstanding (7)=(3)+(6)	Selected Ultimate (8)	IBNR (9)=(8)-(4)	Total Outstanding (10)=(3)+(9)
7/1/90-91	65,194,595	819,198	66,013,793	66,800,000	786,207	1,605,405	67,017,000	1,003,207	1,822,405
7/1/91-92	65,272,385	1,326,886	66,599,271	67,410,000	810,729	2,137,615	67,223,000	623,729	1,950,615
7/1/92-93	59,925,154	1,566,586	61,491,740	62,050,000	558,260	2,124,846	61,826,000	334,260	1,900,846
7/1/93-94	53,325,004	1,020,582	54,345,586	55,200,000	854,414	1,874,996	56,084,000	1,738,414	2,758,996
7/1/94-95	45,636,560	872,507	46,509,067	47,450,000	940,933	1,813,440	48,112,000	1,602,933	2,475,440
7/1/95-96	35,097,295	1,848,950	36,946,245	37,000,000	53,755	1,902,705	36,823,000	(123,245)	1,725,705
7/1/96-97	28,209,118	1,085,870	29,294,988	29,675,000	380,012	1,465,882	29,847,000	552,012	1,637,882
7/1/97-98	28,506,777	1,247,853	29,754,630	30,150,000	395,370	1,643,223	30,501,000	746,370	1,994,223
7/1/98-99	31,282,530	1,604,092	32,886,622	33,400,000	513,378	2,117,470	33,429,000	542,378	2,146,470
7/1/99-00	30,270,813	1,901,663	32,172,476	32,525,000	352,524	2,254,187	32,554,000	381,524	2,283,187
7/1/00-01	36,130,503	1,466,029	37,596,532	38,650,000	1,053,468	2,519,497	38,741,000	1,144,468	2,610,497
7/1/01-02	35,776,470	1,394,095	37,170,565	38,675,000	1,504,435	2,898,530	39,119,000	1,948,435	3,342,530
7/1/02-03	43,651,155	2,469,425	46,120,580	48,000,000	1,879,420	4,348,845	47,813,000	1,692,420	4,161,845
7/1/03-04	40,846,831	3,782,795	44,629,626	45,275,000	645,374	4,428,169	45,791,000	1,161,374	4,944,169
7/1/04-05	42,676,699	3,811,605	46,488,304	47,700,000	1,211,696	5,023,301	48,427,000	1,938,696	5,750,301
7/1/05-06	48,157,578	5,278,203	53,435,781	55,000,000	1,564,219	6,842,422	56,007,000	2,571,219	7,849,422
7/1/06-07	48,358,731	3,135,590	51,494,321	55,400,000	3,905,679	7,041,269	56,759,000	5,264,679	8,400,269
7/1/07-08	45,120,452	6,354,219	51,474,671	54,000,000	2,525,329	8,879,548	55,216,000	3,741,329	10,095,548
7/1/08-09	38,963,424	5,874,775	44,838,199	47,950,000	3,111,801	8,986,576	49,019,000	4,180,801	10,055,576
7/1/09-10	29,705,306	4,930,255	34,635,561	38,200,000	3,564,439	8,494,694	39,195,000	4,559,439	9,489,694
7/1/10-11	29,341,462	5,002,019	34,343,481	40,400,000	6,056,519	11,058,538	41,517,000	7,173,519	12,175,538
7/1/11-12	26,865,977	7,857,390	34,723,367	39,600,000	4,876,633	12,734,023	40,034,000	5,310,633	13,168,023
7/1/12-13	20,674,342	7,207,046	27,881,388	35,200,000	7,318,612	14,525,658	35,695,000	7,813,612	15,020,658
7/1/13-14	16,272,407	10,660,053	26,932,460	38,100,000	11,167,540	21,827,593	38,856,000	11,923,540	22,583,593
7/1/14-15	5,497,682	7,822,226	13,319,908	35,700,000	22,380,092	30,202,318	-	-	-
Total	950,759,250	90,339,912	1,041,099,162	1,119,510,000	78,410,838	168,750,750	1,095,605,000	67,825,746	150,343,432

(2) 090215 MSF New Fund Unpaid Losses at 06-30-2015, Exhibit 6, Sheet 1b

(4) Exhibit 3.2

(5),(8) Exhibit 3.1 (AMI Ultimates as of June 30, 2014)

MONTANA STATE FUND
 COMPARISON OF CASE OUTSTANDING AND INDICATED ACTUARIAL RESERVES
 TOWERS WATSON AND AMI

OLD FUND
 MEDICAL LOSSES ONLY (EXCLUDES LAE)
 AS OF JUNE 30, 2015

Accident Year (1)	Paid Losses (2)	Case Outstanding Losses (3)=(4)-(2)	Case Incurred Losses (4)	Towers Watson			AMI		
				Selected Ultimate (5)	IBNR (6)=(5)-(4)	Total Outstanding (7)=(3)+(6)	Selected Ultimate (8)	IBNR (9)=(8)-(4)	Total Outstanding (10)=(3)+(9)
Prior	560,267	123,485	683,752	1,083,752	400,000	523,485	971,000	287,248	410,733
7/1/64-65	950,453	-	950,453	950,453	-	-	960,000	9,547	9,547
7/1/65-66	1,301,287	21,407	1,322,694	1,324,710	2,016	23,423	1,287,000	(35,694)	(14,287)
7/1/66-67	1,231,069	-	1,231,069	1,231,069	-	-	1,245,000	13,931	13,931
7/1/67-68	1,369,647	-	1,369,647	1,369,647	-	-	1,386,000	16,353	16,353
7/1/68-69	1,408,114	-	1,408,114	1,408,114	-	-	1,425,000	16,886	16,886
7/1/69-70	1,622,875	27,000	1,649,875	1,650,000	125	27,125	1,648,000	(1,875)	25,125
7/1/70-71	2,544,796	151,919	2,696,715	2,630,000	(66,715)	85,204	2,602,000	(94,715)	57,204
7/1/71-72	1,887,828	-	1,887,828	1,890,000	2,172	2,172	1,911,000	23,172	23,172
7/1/72-73	2,027,566	28,000	2,055,566	2,065,000	9,434	37,434	2,061,000	5,434	33,434
7/1/73-74	5,697,108	950,711	6,647,819	5,795,000	(852,819)	97,892	6,020,000	(627,819)	322,892
7/1/74-75	5,296,810	808,501	6,105,311	5,390,000	(715,311)	93,190	5,724,000	(381,311)	427,190
7/1/75-76	5,807,759	546,825	6,354,584	5,900,000	(454,584)	92,241	6,219,000	(135,584)	411,241
7/1/76-77	12,521,525	3,197,590	15,719,115	12,760,000	(2,959,115)	238,475	13,861,000	(1,858,115)	1,339,475
7/1/77-78	8,678,457	875,314	9,553,771	8,870,000	(683,771)	191,543	9,147,000	(406,771)	468,543
7/1/78-79	10,789,125	1,111,090	11,900,215	11,250,000	(650,215)	460,875	11,756,000	(144,215)	966,875
7/1/79-80	14,617,881	2,446,172	17,064,053	15,410,000	(1,654,053)	792,119	15,832,000	(1,232,053)	1,214,119
7/1/80-81	18,312,643	2,854,684	21,167,327	19,090,000	(2,077,327)	777,357	20,226,000	(941,327)	1,913,357
7/1/81-82	19,982,349	2,670,254	22,652,603	20,730,000	(1,922,603)	747,651	22,094,000	(558,603)	2,111,651
7/1/82-83	24,989,576	9,471,416	34,460,992	26,110,000	(8,350,992)	1,120,424	30,220,000	(4,240,992)	5,230,424
7/1/83-84	33,086,888	12,687,396	45,774,284	34,700,000	(11,074,284)	1,613,112	40,783,000	(4,991,284)	7,696,112
7/1/84-85	32,444,885	5,049,960	37,494,845	34,050,000	(3,444,845)	1,605,115	37,282,000	(212,845)	4,837,115
7/1/85-86	39,306,875	5,630,850	44,937,725	41,410,000	(3,527,725)	2,103,125	47,630,000	2,692,275	8,323,125
7/1/86-87	42,834,245	13,644,772	56,479,017	45,890,000	(10,589,017)	3,055,755	54,244,000	(2,235,017)	11,409,755
7/1/87-88	46,175,810	11,729,044	57,904,854	50,180,000	(7,724,854)	4,004,190	57,972,000	67,146	11,796,190
7/1/88-89	40,317,312	8,029,162	48,346,474	44,490,000	(3,856,474)	4,172,688	50,465,000	2,118,526	10,147,688
7/1/89-90	52,877,564	12,440,260	65,317,824	58,580,000	(6,737,824)	5,702,436	69,648,000	4,330,176	16,770,436
Total	428,640,714	94,495,812	523,136,526	456,207,745	(66,928,781)	27,567,031	514,619,000	(8,517,526)	85,978,286

(2) 090215 MSF Old Fund Unpaid Losses at 06-30-2015, Exhibit 2, Sheet 4b

(4) Exhibit 4.2

(5),(8) Exhibit 4.1 (AMI Ultimates as of June 30, 2014)

MONTANA STATE FUND
COMPARISON OF CASE OUTSTANDING AND INDICATED ACTUARIAL RESERVES
TOWERS WATSON AND AMI

OLD FUND
INDEMNITY LOSSES ONLY (EXCLUDES LAE)
AS OF JUNE 30, 2015

Accident Year (1)	Paid Losses (2)	Case Outstanding Losses (3)=(4)-(2)	Case Incurred Losses (4)	Towers Watson			AMI		
				Selected Ultimate (5)	IBNR (6)=(5)-(4)	Total Outstanding (7)=(3)+(6)	Selected Ultimate (8)	IBNR (9)=(8)-(4)	Total Outstanding (10)=(3)+(9)
Prior	96,670	-	96,670	111,670	15,000	15,000	112,000	15,330	15,330
7/1/64-65	2,284,015	-	2,284,015	2,284,015	0	0	2,289,000	4,985	4,985
7/1/65-66	3,150,234	-	3,150,234	3,150,234	0	0	3,157,000	6,766	6,766
7/1/66-67	3,087,045	-	3,087,045	3,087,045	(0)	(0)	3,094,000	6,955	6,955
7/1/67-68	3,584,928	-	3,584,928	3,584,928	(0)	(0)	3,593,000	8,072	8,072
7/1/68-69	3,860,215	-	3,860,215	3,860,215	(0)	(0)	3,869,000	8,785	8,785
7/1/69-70	4,252,278	-	4,252,278	4,252,278	(0)	(0)	4,262,000	9,722	9,722
7/1/70-71	4,372,500	-	4,372,500	4,372,500	0	0	4,382,000	9,500	9,500
7/1/71-72	4,633,318	32,827	4,666,145	4,684,000	17,855	50,682	4,660,000	(6,145)	26,682
7/1/72-73	4,697,987	-	4,697,987	4,697,987	-	-	4,708,000	10,013	10,013
7/1/73-74	8,606,344	242,382	8,848,726	8,630,000	(218,726)	23,656	8,738,000	(110,726)	131,656
7/1/74-75	9,824,382	235,193	10,059,575	9,850,000	(209,575)	25,618	9,949,000	(110,575)	124,618
7/1/75-76	9,238,455	45,661	9,284,116	9,265,000	(19,116)	26,545	9,277,000	(7,116)	38,545
7/1/76-77	12,857,750	677,919	13,535,669	12,905,000	(630,669)	47,250	13,208,000	(327,669)	350,250
7/1/77-78	18,193,616	270,756	18,464,372	18,275,000	(189,372)	81,384	18,363,000	(101,372)	169,384
7/1/78-79	21,260,819	399,206	21,660,025	21,275,000	(385,025)	14,181	21,541,000	(119,025)	280,181
7/1/79-80	30,499,369	1,139,348	31,638,717	30,555,000	(1,083,717)	55,631	31,297,000	(341,717)	797,631
7/1/80-81	35,132,893	1,265,207	36,398,100	35,210,000	(1,188,100)	77,107	35,909,000	(489,100)	776,107
7/1/81-82	43,853,738	1,713,930	45,567,668	43,965,000	(1,602,668)	111,262	44,937,000	(630,668)	1,083,262
7/1/82-83	50,865,146	1,975,716	52,840,862	51,205,000	(1,635,862)	339,854	52,276,000	(564,862)	1,410,854
7/1/83-84	70,770,034	2,362,124	73,132,158	71,380,000	(1,752,158)	609,966	72,514,000	(618,158)	1,743,966
7/1/84-85	77,888,124	1,882,024	79,770,148	78,920,000	(850,148)	1,031,876	79,464,000	(306,148)	1,575,876
7/1/85-86	83,063,881	1,887,759	84,951,640	84,300,000	(651,640)	1,236,119	84,911,000	(40,640)	1,847,119
7/1/86-87	84,934,133	1,665,360	86,599,493	86,555,000	(44,493)	1,620,867	86,696,000	96,507	1,761,867
7/1/87-88	61,813,130	207,180	62,020,310	62,650,000	629,690	836,870	62,861,000	840,690	1,047,870
7/1/88-89	60,070,509	479,597	60,550,106	60,970,000	419,894	899,491	61,161,000	610,894	1,090,491
7/1/89-90	64,972,791	323,511	65,296,302	66,100,000	803,698	1,127,209	66,190,000	893,698	1,217,209
Total	777,864,304	16,805,700	794,670,004	786,094,872	(8,575,132)	8,230,568	793,418,000	(1,252,004)	15,553,696

(2) 090215 MSF Old Fund Unpaid Losses at 06-30-2015, Exhibit 2, Sheet 4c

(4) Exhibit 5.2

(5),(8) Exhibit 5.1 (AMI Ultimates as of June 30, 2014)

MONTANA STATE FUND
AVERAGE OUTSTANDINGS

NEW FUND
MEDICAL LOSSES ONLY (EXCLUDES LAE)
AS OF JUNE 30, 2015

Accident Year (1)	Case Outstanding Losses (2)	TW	AMI	FRA	Number of Open Claims (6)	Average Outstandings			
		Indicated Total Outstanding (3)	Indicated Total Outstanding (4)	Indicated Total Outstanding (5)		Case (7)=(2)/(6)	TW Indicated (8)=(3)/(6)	AMI Indicated (9)=(4)/(6)	FRA Indicated (10)=(5)/(6)
7/1/90-91	13,734,850	5,509,173	6,804,173	8,984,645	97	141,596	56,796	70,146	92,625
7/1/91-92	11,041,942	5,958,703	8,506,703	10,514,233	90	122,688	66,208	94,519	116,825
7/1/92-93	12,318,745	7,213,410	9,453,410	11,228,346	90	136,875	80,149	105,038	124,759
7/1/93-94	13,341,294	7,504,517	10,381,517	11,553,835	78	171,042	96,212	133,096	148,126
7/1/94-95	9,004,765	7,769,616	9,830,616	10,323,762	77	116,945	100,904	127,670	134,075
7/1/95-96	6,922,701	7,850,310	9,227,310	9,900,716	76	91,088	103,294	121,412	130,273
7/1/96-97	7,519,471	8,205,451	9,388,451	9,812,389	65	115,684	126,238	144,438	150,960
7/1/97-98	14,117,993	9,546,747	11,821,747	10,909,068	90	156,867	106,075	131,353	121,212
7/1/98-99	18,597,044	11,720,295	13,671,295	16,001,488	79	235,406	148,358	173,054	202,550
7/1/99-00	12,325,833	12,447,793	13,976,793	14,645,892	79	156,023	157,567	176,921	185,391
7/1/00-01	17,958,758	16,716,372	17,285,372	18,440,033	88	204,077	189,959	196,425	209,546
7/1/01-02	17,020,791	17,569,028	19,235,028	19,615,656	121	140,668	145,199	158,967	162,113
7/1/02-03	20,240,394	23,560,934	25,384,934	27,173,974	151	134,042	156,033	168,112	179,960
7/1/03-04	18,066,498	25,209,591	27,525,591	29,205,763	139	129,975	181,364	198,026	210,113
7/1/04-05	23,792,024	29,725,082	31,980,082	32,888,343	157	151,542	189,332	203,695	209,480
7/1/05-06	21,242,838	35,836,303	36,318,303	39,671,914	172	123,505	208,351	211,153	230,651
7/1/06-07	23,330,734	39,578,239	40,948,239	43,127,521	177	131,812	223,606	231,346	243,658
7/1/07-08	26,244,166	43,206,270	46,776,270	46,411,759	185	141,860	233,547	252,845	250,874
7/1/08-09	22,772,476	39,827,267	42,264,267	43,340,823	192	118,607	207,434	220,126	225,733
7/1/09-10	16,723,722	39,066,343	40,439,343	43,473,319	183	91,386	213,477	220,980	237,559
7/1/10-11	18,789,948	44,277,836	46,162,836	47,556,670	212	88,632	208,858	217,749	224,324
7/1/11-12	14,827,199	30,963,240	30,874,240	32,756,065	235	63,094	131,758	131,380	139,388
7/1/12-13	13,115,909	34,415,631	33,504,631	38,845,857	368	35,641	93,521	91,045	105,559
7/1/13-14	22,924,849	45,393,269	51,030,269	47,930,409	788	29,092	57,606	64,759	60,825
7/1/14-15	27,099,114	62,699,703	-	65,988,090	3,019	8,976	20,768	-	21,858
Total	423,074,058	611,771,123	592,791,420	690,300,569	7,008				

(2) - (4) Exhibit 6.1

(5) Exhibit 11.1

(6) Provided by MSF

MONTANA STATE FUND
AVERAGE OUTSTANDINGS

NEW FUND
INDEMNITY LOSSES ONLY (EXCLUDES LAE)
AS OF JUNE 30, 2015

Accident Year (1)	Case Outstanding Losses (2)	TW	AMI	FRA	Number of Open Claims (6)	Average Outstandings			
		Indicated Total Outstanding (3)	Indicated Total Outstanding (4)	Indicated Total Outstanding (5)		Case (7)=(2)/(6)	TW Indicated (8)=(3)/(6)	AMI Indicated (9)=(4)/(6)	FRA Indicated (10)=(5)/(6)
7/1/90-91	819,198	1,605,405	1,822,405	1,605,405	89	9,204	18,038	20,476	18,038
7/1/91-92	1,326,886	2,137,615	1,950,615	2,137,615	87	15,252	24,570	22,421	24,570
7/1/92-93	1,566,586	2,124,846	1,900,846	2,124,846	89	17,602	23,875	21,358	23,875
7/1/93-94	1,020,582	1,874,996	2,758,996	1,874,996	69	14,791	27,174	39,985	27,174
7/1/94-95	872,507	1,813,440	2,475,440	1,813,440	77	11,331	23,551	32,149	23,551
7/1/95-96	1,848,950	1,902,705	1,725,705	1,902,705	74	24,986	25,712	23,320	25,712
7/1/96-97	1,085,870	1,465,882	1,637,882	1,465,882	59	18,405	24,845	27,761	24,845
7/1/97-98	1,247,853	1,643,223	1,994,223	1,643,223	85	14,681	19,332	23,461	19,332
7/1/98-99	1,604,092	2,117,470	2,146,470	2,117,470	78	20,565	27,147	27,519	27,147
7/1/99-00	1,901,663	2,254,187	2,283,187	2,254,187	78	24,380	28,900	29,272	28,900
7/1/00-01	1,466,029	2,519,497	2,610,497	2,519,497	86	17,047	29,296	30,355	29,296
7/1/01-02	1,394,095	2,898,530	3,342,530	2,898,530	114	12,229	25,426	29,320	25,426
7/1/02-03	2,469,425	4,348,845	4,161,845	4,348,845	143	17,269	30,412	29,104	30,412
7/1/03-04	3,782,795	4,428,169	4,944,169	4,428,169	136	27,815	32,560	36,354	32,560
7/1/04-05	3,811,605	5,023,301	5,750,301	5,023,301	148	25,754	33,941	38,853	33,941
7/1/05-06	5,278,203	6,842,422	7,849,422	6,842,422	166	31,796	41,219	47,286	41,219
7/1/06-07	3,135,590	7,041,269	8,400,269	7,041,269	169	18,554	41,664	49,706	41,664
7/1/07-08	6,354,219	8,879,548	10,095,548	8,879,548	177	35,900	50,167	57,037	50,167
7/1/08-09	5,874,775	8,986,576	10,055,576	8,986,576	181	32,457	49,650	55,556	49,650
7/1/09-10	4,930,255	8,494,694	9,489,694	8,494,694	173	28,499	49,102	54,854	49,102
7/1/10-11	5,002,019	11,058,538	12,175,538	11,058,538	190	26,326	58,203	64,082	58,203
7/1/11-12	7,857,390	12,734,023	13,168,023	12,734,023	191	41,138	66,670	68,943	66,670
7/1/12-13	7,207,046	14,525,658	15,020,658	14,525,658	262	27,508	55,441	57,331	55,441
7/1/13-14	10,660,053	21,827,593	22,583,593	21,827,593	531	20,075	41,107	42,530	41,107
7/1/14-15	7,822,226	30,202,318	-	30,202,318	938	8,339	32,199	-	32,199
Total	90,339,912	168,750,750	150,343,432	168,750,750	4,390				

(2) - (4) Exhibit 6.2

(5) Exhibit 11.5

(6) Provided by MSF

MONTANA STATE FUND
AVERAGE OUTSTANDINGS

OLD FUND
MEDICAL LOSSES ONLY (EXCLUDES LAE)
AS OF JUNE 30, 2015

Accident Year (1)	Case Outstanding Losses (2)	TW	AMI	FRA	Number of Open Claims (6)	Average Outstandings			
		Indicated Total Outstanding (3)	Indicated Total Outstanding (4)	Indicated Total Outstanding (5)		Case (7)=(2)/(6)	TW Indicated (8)=(3)/(6)	AMI Indicated (9)=(4)/(6)	FRA Indicated (10)=(5)/(6)
7/1/64-65	-	-	9,547	-	-	-	-	-	-
7/1/65-66	21,407	23,423	(14,287)	21,407	1	21,407	23,423	(14,287)	21,407
7/1/66-67	-	-	13,931	-	-	-	-	-	-
7/1/67-68	-	-	16,353	-	-	-	-	-	-
7/1/68-69	-	-	16,886	-	-	-	-	-	-
7/1/69-70	27,000	27,125	25,125	27,000	1	27,000	27,125	25,125	27,000
7/1/70-71	151,919	85,204	57,204	75,960	3	50,640	28,401	19,068	25,320
7/1/71-72	-	2,172	23,172	-	1	-	2,172	23,172	-
7/1/72-73	28,000	37,434	33,434	16,505	1	28,000	37,434	33,434	16,505
7/1/73-74	950,711	97,892	322,892	22,788	7	135,816	13,985	46,127	3,255
7/1/74-75	808,501	93,190	427,190	26,484	9	89,833	10,354	47,466	2,943
7/1/75-76	546,825	92,241	411,241	63,885	5	109,365	18,448	82,248	12,777
7/1/76-77	3,197,590	238,475	1,339,475	200,344	11	290,690	21,680	121,770	18,213
7/1/77-78	875,314	191,543	468,543	216,961	14	62,522	13,682	33,467	15,497
7/1/78-79	1,111,090	460,875	966,875	377,619	12	92,591	38,406	80,573	31,468
7/1/79-80	2,446,172	792,119	1,214,119	657,805	28	87,363	28,290	43,361	23,493
7/1/80-81	2,854,684	777,357	1,913,357	988,883	30	95,156	25,912	63,779	32,963
7/1/81-82	2,670,254	747,651	2,111,651	1,258,888	42	63,577	17,801	50,277	29,974
7/1/82-83	9,471,416	1,120,424	5,230,424	2,374,010	49	193,294	22,866	106,743	48,449
7/1/83-84	12,687,396	1,613,112	7,696,112	3,010,907	55	230,680	29,329	139,929	54,744
7/1/84-85	5,049,960	1,605,115	4,837,115	3,406,713	57	88,596	28,160	84,862	59,767
7/1/85-86	5,630,850	2,103,125	8,323,125	4,615,337	70	80,441	30,045	118,902	65,933
7/1/86-87	13,644,772	3,055,755	11,409,755	7,281,822	97	140,668	31,503	117,626	75,070
7/1/87-88	11,729,044	4,004,190	11,796,190	8,875,828	89	131,787	44,991	132,541	99,728
7/1/88-89	8,029,162	4,172,688	10,147,688	7,147,459	67	119,838	62,279	151,458	106,678
7/1/89-90	12,440,260	5,702,436	16,770,436	10,099,615	79	157,472	72,183	212,284	127,843
Total	94,372,327	27,043,546	85,567,553	50,766,219	728				

(2) - (4) Exhibit 6.3

(5) Exhibit 11.3

(6) Provided by MSF

MONTANA STATE FUND
AVERAGE OUTSTANDINGS

OLD FUND
INDEMNITY LOSSES ONLY (EXCLUDES LAE)
AS OF JUNE 30, 2015

Accident Year (1)	Case Outstanding Losses (2)	TW	AMI	FRA	Number of Open Claims (6)	Average Outstandings			
		Indicated Total Outstanding (3)	Indicated Total Outstanding (4)	Indicated Total Outstanding (5)		Case (7)=(2)/(6)	TW Indicated (8)=(3)/(6)	AMI Indicated (9)=(4)/(6)	FRA Indicated (10)=(5)/(6)
7/1/64-65	-	0	4,985	0	-	-	-	-	-
7/1/65-66	-	0	6,766	0	1	-	-	6,766	-
7/1/66-67	-	(0)	6,955	(0)	-	-	-	-	-
7/1/67-68	-	(0)	8,072	(0)	-	-	-	-	-
7/1/68-69	-	(0)	8,785	(0)	-	-	-	-	-
7/1/69-70	-	(0)	9,722	(0)	-	-	-	-	-
7/1/70-71	-	0	9,500	0	3	-	-	3,167	-
7/1/71-72	32,827	50,682	26,682	50,682	1	32,827	50,682	26,682	50,682
7/1/72-73	-	-	10,013	-	1	-	-	10,013	-
7/1/73-74	242,382	23,656	131,656	23,656	7	34,626	3,379	18,808	3,379
7/1/74-75	235,193	25,618	124,618	25,618	9	26,133	2,846	13,846	2,846
7/1/75-76	45,661	26,545	38,545	26,545	5	9,132	5,309	7,709	5,309
7/1/76-77	677,919	47,250	350,250	47,250	11	61,629	4,295	31,841	4,295
7/1/77-78	270,756	81,384	169,384	81,384	14	19,340	5,813	12,099	5,813
7/1/78-79	399,206	14,181	280,181	14,181	12	33,267	1,182	23,348	1,182
7/1/79-80	1,139,348	55,631	797,631	55,631	27	42,198	2,060	29,542	2,060
7/1/80-81	1,265,207	77,107	776,107	77,107	30	42,174	2,570	25,870	2,570
7/1/81-82	1,713,930	111,262	1,083,262	111,262	40	42,848	2,782	27,082	2,782
7/1/82-83	1,975,716	339,854	1,410,854	339,854	49	40,321	6,936	28,793	6,936
7/1/83-84	2,362,124	609,966	1,743,966	609,966	54	43,743	11,296	32,296	11,296
7/1/84-85	1,882,024	1,031,876	1,575,876	1,031,876	57	33,018	18,103	27,647	18,103
7/1/85-86	1,887,759	1,236,119	1,847,119	1,236,119	67	28,176	18,450	27,569	18,450
7/1/86-87	1,665,360	1,620,867	1,761,867	1,620,867	95	17,530	17,062	18,546	17,062
7/1/87-88	207,180	836,870	1,047,870	836,870	88	2,354	9,510	11,908	9,510
7/1/88-89	479,597	899,491	1,090,491	899,491	63	7,613	14,278	17,309	14,278
7/1/89-90	323,511	1,127,209	1,217,209	1,127,209	72	4,493	15,656	16,906	15,656
Total	16,805,700	8,215,568	15,538,366	8,215,568	706				

(2) - (4) Exhibit 6.4

(5) Exhibit 11.7

(6) Provided by MSF

MONTANA STATE FUND
SURVIVAL RATIOS

OLD FUND
MEDICAL LOSSES ONLY (EXCLUDES LAE)
AS OF JUNE 30, 2015

Accident Year (1)	Case Outstanding Losses (2)	TW	AMI	FRA	Average Annual Payments			Survival Ratio (Based on Latest Year)			
		Indicated Total	Indicated Total	Indicated Total	Latest	Latest 3	Latest 5	Case	TW	AMI	FRA
		Outstanding (3)	Outstanding (4)	Outstanding (5)	Year (6)	Years (7)	Years (8)	(9)=(2)/(6)	(10)=(3)/(6)	(11)=(4)/(6)	(12)=(5)/(6)
7/1/64-65	-	-	9,547	-	-	57	535	-	-	-	-
7/1/65-66	21,407	23,423	(14,287)	21,407	36,758	12,917	17,562	0.6	0.6	(0.4)	0.6
7/1/66-67	-	-	13,931	-	-	-	-	-	-	-	-
7/1/67-68	-	-	16,353	-	-	-	-	-	-	-	-
7/1/68-69	-	-	16,886	-	-	-	178	-	-	-	-
7/1/69-70	27,000	27,125	25,125	27,000	-	-	-	-	-	-	-
7/1/70-71	151,919	85,204	57,204	75,960	1,871	17,505	70,703	81.2	45.5	30.6	40.6
7/1/71-72	-	2,172	23,172	-	-	-	-	-	-	-	-
7/1/72-73	28,000	37,434	33,434	16,505	125	1,392	1,442	224.0	299.5	267.5	132.0
7/1/73-74	950,711	97,892	322,892	22,788	31,964	36,658	62,851	29.7	3.1	10.1	0.7
7/1/74-75	808,501	93,190	427,190	26,484	48,205	36,002	89,879	16.8	1.9	8.9	0.5
7/1/75-76	546,825	92,241	411,241	63,885	11,258	12,839	32,987	48.6	8.2	36.5	5.7
7/1/76-77	3,197,590	238,475	1,339,475	200,344	191,583	245,613	390,577	16.7	1.2	7.0	1.0
7/1/77-78	875,314	191,543	468,543	216,961	65,944	73,588	108,423	13.3	2.9	7.1	3.3
7/1/78-79	1,111,090	460,875	966,875	377,619	86,570	91,321	151,866	12.8	5.3	11.2	4.4
7/1/79-80	2,446,172	792,119	1,214,119	657,805	182,703	159,969	293,314	13.4	4.3	6.6	3.6
7/1/80-81	2,854,684	777,357	1,913,357	988,883	138,149	188,730	279,039	20.7	5.6	13.8	7.2
7/1/81-82	2,670,254	747,651	2,111,651	1,258,888	164,007	215,349	466,510	16.3	4.6	12.9	7.7
7/1/82-83	9,471,416	1,120,424	5,230,424	2,374,010	647,890	411,836	621,527	14.6	1.7	8.1	3.7
7/1/83-84	12,687,396	1,613,112	7,696,112	3,010,907	652,564	678,231	1,191,176	19.4	2.5	11.8	4.6
7/1/84-85	5,049,960	1,605,115	4,837,115	3,406,713	292,356	290,410	550,635	17.3	5.5	16.5	11.7
7/1/85-86	5,630,850	2,103,125	8,323,125	4,615,337	574,643	580,389	985,543	9.8	3.7	14.5	8.0
7/1/86-87	13,644,772	3,055,755	11,409,755	7,281,822	614,058	749,766	1,366,979	22.2	5.0	18.6	11.9
7/1/87-88	11,729,044	4,004,190	11,796,190	8,875,828	559,821	945,613	1,375,969	21.0	7.2	21.1	15.9
7/1/88-89	8,029,162	4,172,688	10,147,688	7,147,459	697,916	542,398	917,226	11.5	6.0	14.5	10.2
7/1/89-90	12,440,260	5,702,436	16,770,436	10,099,615	1,284,516	1,142,381	1,828,795	9.7	4.4	13.1	7.9
Total	94,372,327	27,043,546	85,567,553	50,766,219	6,282,900	6,432,964	10,803,716	15.0	4.3	13.6	8.1

(2) - (4) Exhibit 6.3
(5) Exhibit 11.3
(6) - (8) Provided by MSF

MONTANA STATE FUND
SURVIVAL RATIOS

OLD FUND
INDEMNITY LOSSES ONLY (EXCLUDES LAE)
AS OF JUNE 30, 2015

Accident Year (1)	Case Outstanding Losses (2)	TW	AMI	FRA	Average Annual Payments			Survival Ratio (Based on Latest Year)				
		Indicated Total	Indicated Total	Indicated Total	Latest Year	Latest 3 Years	Latest 5 Years	Case	TW	AMI	FRA	
		Outstanding (3)	Outstanding (4)	Outstanding (5)	Year (6)	Years (7)	Years (8)	(9)=(2)/(6)	(10)=(3)/(6)	(11)=(4)/(6)	(12)=(5)/(6)	
7/1/64-65	-	0	4,985	0	-	-	-	-	-	-	-	-
7/1/65-66	-	0	6,766	0	-	-	-	-	-	-	-	-
7/1/66-67	-	(0)	6,955	(0)	-	-	-	-	-	-	-	-
7/1/67-68	-	(0)	8,072	(0)	-	-	-	-	-	-	-	-
7/1/68-69	-	(0)	8,785	(0)	-	-	-	-	-	-	-	-
7/1/69-70	-	(0)	9,722	(0)	-	-	-	-	-	-	-	-
7/1/70-71	-	0	9,500	0	-	-	-	-	-	-	-	-
7/1/71-72	32,827	50,682	26,682	50,682	1,924	1,924	3,207	17.1	26.3	13.9	26.3	
7/1/72-73	-	-	10,013	-	-	-	-	-	-	-	-	-
7/1/73-74	242,382	23,656	131,656	23,656	15,319	16,927	31,937	15.8	1.5	8.6	1.5	
7/1/74-75	235,193	25,618	124,618	25,618	17,698	23,452	42,397	13.3	1.4	7.0	1.4	
7/1/75-76	45,661	26,545	38,545	26,545	5,915	5,705	9,438	7.7	4.5	6.5	4.5	
7/1/76-77	677,919	47,250	350,250	47,250	46,867	46,625	81,260	14.5	1.0	7.5	1.0	
7/1/77-78	270,756	81,384	169,384	81,384	23,592	21,881	41,519	11.5	3.4	7.2	3.4	
7/1/78-79	399,206	14,181	280,181	14,181	39,632	38,842	64,726	10.1	0.4	7.1	0.4	
7/1/79-80	1,139,348	55,631	797,631	55,631	50,197	73,995	133,009	22.7	1.1	15.9	1.1	
7/1/80-81	1,265,207	77,107	776,107	77,107	110,672	114,246	188,208	11.4	0.7	7.0	0.7	
7/1/81-82	1,713,930	111,262	1,083,262	111,262	171,592	158,862	290,167	10.0	0.6	6.3	0.6	
7/1/82-83	1,975,716	339,854	1,410,854	339,854	191,624	164,821	279,947	10.3	1.8	7.4	1.8	
7/1/83-84	2,362,124	609,966	1,743,966	609,966	165,961	178,723	315,799	14.2	3.7	10.5	3.7	
7/1/84-85	1,882,024	1,031,876	1,575,876	1,031,876	138,174	158,960	266,032	13.6	7.5	11.4	7.5	
7/1/85-86	1,887,759	1,236,119	1,847,119	1,236,119	124,398	142,545	280,051	15.2	9.9	14.8	9.9	
7/1/86-87	1,665,360	1,620,867	1,761,867	1,620,867	149,420	140,783	260,407	11.1	10.8	11.8	10.8	
7/1/87-88	207,180	836,870	1,047,870	836,870	75,209	204,727	310,396	2.8	11.1	13.9	11.1	
7/1/88-89	479,597	899,491	1,090,491	899,491	111,161	112,259	206,075	4.3	8.1	9.8	8.1	
7/1/89-90	323,511	1,127,209	1,217,209	1,127,209	137,400	127,927	242,644	2.4	8.2	8.9	8.2	
Total	16,805,700	8,215,568	15,538,366	8,215,568	1,576,755	1,733,204	3,047,219	10.7	5.2	9.9	5.2	

(2) - (4) Exhibit 6.4
(5) Exhibit 11.7
(6) - (8) Provided by MSF

MONTANA STATE FUND
OPEN CLAIM PROFILE BY SIZE

OLD FUND
MEDICAL AND INDEMNITY LOSSES (EXCLUDES LAE)
AS OF JUNE 30, 2015

<u>Percentile / Number of Cases</u> (1)	<u>Number of Cases</u> (2)	<u>Total Reserve</u> (3)	<u>% of Total Reserve</u> (4)	<u>3 Year Average Annual Payments</u> (5)	<u>Weighted Average Survival Ratio</u> (6)=(3)/(5)	<u>Weighted Average Claimant Age</u> (7)	<u>Weighted Average Life Expectancy</u> (8)	<u>Survival Ratio less Life Expectancy</u> (9)=(6)-(8)
Top 25	25	37,295,076	33.5%	1,767,023	21.1	59.9	19.8	1.3
Top 73	73	55,544,568	49.9%	2,562,279	21.7	60.7	19.2	2.5
Top 10%	73	55,544,568	49.9%	2,562,279	21.7	60.7	19.2	2.5
10-20%	73	16,551,263	14.9%	893,008	18.5	64.0	16.8	1.7
20-30%	74	12,135,384	10.9%	649,513	18.7	64.1	16.7	1.9
30-40%	73	9,078,657	8.2%	446,613	20.3	67.2	15.1	5.2
40-50%	73	6,303,283	5.7%	490,024	12.9	67.6	14.7	(1.8)
50-60%	74	4,483,762	4.0%	395,927	11.3	67.4	15.0	(3.7)
60-70%	73	3,174,516	2.9%	326,497	9.7	69.5	13.9	(4.2)
70-80%	73	2,118,585	1.9%	171,215	12.4	67.5	15.0	(2.6)
80-90%	74	1,302,417	1.2%	188,775	6.9	69.4	13.7	(6.8)
90-100%	73	609,076	0.5%	133,055	4.6	71.8	12.4	(7.8)
Total	733	111,301,511		6,256,905	17.8	63.3	17.5	0.3

(2), (3), (5), (7) Provided by MSF

(4) (3) / Total of (3)

(8) Based on age of each claimant using 2001 CSO Mortality Table

MONTANA STATE FUND
OPEN CLAIM PROFILE BY SIZE

OLD FUND
MEDICAL LOSSES ONLY (EXCLUDES LAE)
AS OF JUNE 30, 2015

<u>Percentile / Number of Cases</u> (1)	<u>Number of Cases</u> (2)	<u>Total Reserve</u> (3)	<u>% of Total Reserve</u> (4)	<u>3 Year Average Annual Payments</u> (5)	<u>Weighted Average Survival Ratio</u> (6)=(3)/(5)	<u>Weighted Average Claimant Age</u> (7)	<u>Weighted Average Life Expectancy</u> (8)	<u>Survival Ratio less Life Expectancy</u> (9)=(6)-(8)
Top 25	25	36,155,564	38.3%	1,704,829	21.2	59.9	19.8	1.4
Top 54	54	47,299,065	50.1%	2,182,296	21.7	60.3	19.5	2.1
Top 10%	66	50,804,357	53.8%	2,309,160	22.0	60.2	19.5	2.5
10-20%	66	14,003,763	14.8%	652,900	21.4	62.5	17.7	3.8
20-30%	65	9,772,191	10.3%	462,049	21.1	62.9	17.7	3.4
30-40%	66	6,794,341	7.2%	308,958	22.0	64.3	16.6	5.3
40-50%	66	4,525,646	4.8%	295,530	15.3	65.8	15.9	(0.6)
50-60%	65	3,365,705	3.6%	247,930	13.6	66.5	15.3	(1.7)
60-70%	66	2,334,917	2.5%	184,357	12.7	67.2	15.0	(2.3)
70-80%	66	1,510,556	1.6%	165,397	9.1	66.2	15.6	(6.5)
80-90%	65	954,650	1.0%	191,122	5.0	70.9	12.7	(7.7)
90-100%	66	429,686	0.5%	79,517	5.4	70.8	12.8	(7.4)
Total	657	94,495,812		4,896,920	19.3	62.3	18.3	1.0

(2), (3), (5), (7) Provided by MSF

(4) (3) / Total of (3)

(8) Based on age of each claimant using 2001 CSO Mortality Table

MONTANA STATE FUND
OPEN CLAIM PROFILE BY SIZE

OLD FUND
INDEMNITY LOSSES ONLY (EXCLUDES LAE)
AS OF JUNE 30, 2015

<u>Percentile / Number of Cases</u> (1)	<u>Number of Cases</u> (2)	<u>Total Reserve</u> (3)	<u>% of Total Reserve</u> (4)	<u>3 Year Average Annual Payments</u> (5)	<u>Weighted Average Survival Ratio</u> (6)=(3)/(5)	<u>Weighted Average Claimant Age</u> (7)	<u>Weighted Average Life Expectancy</u> (8)	<u>Survival Ratio less Life Expectancy</u> (9)=(6)-(8)
Top 25	25	6,800,111	40.0%	320,229	21.2	68.4	13.8	7.4
Top 35	35	8,545,341	50.2%	432,169	19.8	68.1	14.0	5.7
Top 10%	16	5,216,164	30.7%	225,862	23.1	68.1	14.0	9.1
10-20%	16	3,045,376	17.9%	171,729	17.7	67.6	14.5	3.2
20-30%	16	2,350,774	13.8%	154,904	15.2	70.2	13.5	1.7
30-40%	16	1,871,660	11.0%	152,701	12.3	75.2	10.0	2.2
40-50%	16	1,532,160	9.0%	111,697	13.7	68.1	14.4	(0.7)
50-60%	16	1,223,529	7.2%	144,954	8.4	71.6	12.4	(4.0)
60-70%	16	828,533	4.9%	134,991	6.1	77.3	10.3	(4.2)
70-80%	16	526,810	3.1%	105,524	5.0	78.1	9.5	(4.5)
80-90%	16	324,455	1.9%	87,750	3.7	71.3	12.5	(8.8)
90-100%	17	96,035	0.6%	47,028	2.0	68.3	15.4	(13.3)
Total	161	17,015,496		1,337,141	12.7	70.2	13.2	(0.4)

(2), (3), (5), (7) Provided by MSF

(4) (3) / Total of (3)

(8) Based on age of each claimant using 2001 CSO Mortality Table

MONTANA STATE FUND
OPEN CLAIM PROFILE BY SIZE

NEW FUND - FATALITY AND PERMANENT TOTAL CLAIMS ONLY
ACCIDENT YEARS 1991 THROUGH 2000
MEDICAL AND INDEMNITY LOSSES (EXCLUDES LAE)
AS OF JUNE 30, 2015

<u>Percentile / Number of Cases</u> (1)	<u>Number of Cases</u> (2)	<u>Total Reserve</u> (3)	<u>% of Total Reserve</u> (4)	<u>3 Year Average Annual Payments</u> (5)	<u>Weighted Average Survival Ratio</u> (6)=(3)/(5)	<u>Weighted Average Claimant Age</u> (7)	<u>Weighted Average Life Expectancy</u> (8)	<u>Survival Ratio less Life Expectancy</u> (9)=(6)-(8)
Top 25	25	35,174,793	54.7%	1,068,987	32.9	51.6	25.9	7.0
Top 20	20	31,975,088	49.7%	938,264	34.1	51.1	26.4	7.7
Top 10%	21	32,656,946	50.8%	958,752	34.1	51.2	26.3	7.7
10-20%	22	10,774,691	16.8%	522,175	20.6	57.1	21.3	(0.6)
20-30%	21	6,325,898	9.8%	394,492	16.0	60.3	19.1	(3.1)
30-40%	22	4,683,841	7.3%	407,589	11.5	61.2	18.7	(7.2)
40-50%	21	3,390,132	5.3%	410,504	8.3	64.7	16.5	(8.2)
50-60%	22	2,556,206	4.0%	190,770	13.4	64.1	16.6	(3.2)
60-70%	21	1,759,520	2.7%	232,914	7.6	65.9	15.9	(8.3)
70-80%	22	1,162,001	1.8%	228,466	5.1	67.3	14.8	(9.7)
80-90%	21	672,042	1.0%	149,954	4.5	68.2	14.5	(10.0)
90-100%	21	318,073	0.5%	74,496	4.3	72.8	11.3	(7.1)
Total	214	64,299,351		3,570,112	18.0	56.0	22.6	(4.6)

(2), (3), (5), (7) Provided by MSF

(4) (3) / Total of (3)

(8) Based on age of each claimant using 2001 CSO Mortality Table

MONTANA STATE FUND
OPEN CLAIM PROFILE BY SIZE

NEW FUND - FATALITY AND PERMANENT TOTAL CLAIMS ONLY
ACCIDENT YEARS 1991 THROUGH 2000
MEDICAL LOSSES ONLY (EXCLUDES LAE)
AS OF JUNE 30, 2015

<u>Percentile / Number of Cases</u> (1)	<u>Number of Cases</u> (2)	<u>Total Reserve</u> (3)	<u>% of Total Reserve</u> (4)	<u>3 Year Average Annual Payments</u> (5)	<u>Weighted Average Survival Ratio</u> (6)=(3)/(5)	<u>Weighted Average Claimant Age</u> (7)	<u>Weighted Average Life Expectancy</u> (8)	<u>Survival Ratio less Life Expectancy</u> (9)=(6)-(8)
Top 25	25	29,962,828	57.3%	839,176	35.7	51.7	26.0	9.7
Top 17	17	26,083,172	49.9%	712,219	36.6	51.1	26.5	10.1
Top 10%	20	27,658,004	52.9%	762,037	36.3	51.6	26.1	10.2
10-20%	19	7,509,507	14.4%	270,734	27.7	56.1	22.1	5.7
20-30%	20	5,227,772	10.0%	246,414	21.2	63.2	17.3	4.0
30-40%	19	3,596,213	6.9%	252,948	14.2	60.5	19.4	(5.1)
40-50%	20	2,930,001	5.6%	218,992	13.4	61.6	18.3	(4.9)
50-60%	19	2,092,467	4.0%	89,978	23.3	64.0	16.9	6.4
60-70%	20	1,524,987	2.9%	121,139	12.6	68.9	13.9	(1.3)
70-80%	19	881,620	1.7%	65,656	13.4	68.1	14.2	(0.7)
80-90%	20	591,145	1.1%	66,417	8.9	69.8	13.2	(4.3)
90-100%	20	280,570	0.5%	30,094	9.3	70.3	12.9	(3.6)
Total	196	52,292,285		2,124,410	24.6	56.1	22.6	2.0

(2), (3), (5), (7) Provided by MSF

(4) (3) / Total of (3)

(8) Based on age of each claimant using 2001 CSO Mortality Table

MONTANA STATE FUND
OPEN CLAIM PROFILE BY SIZE

NEW FUND - FATALITY AND PERMANENT TOTAL CLAIMS ONLY
ACCIDENT YEARS 1991 THROUGH 2000
INDEMNITY LOSSES ONLY (EXCLUDES LAE)
AS OF JUNE 30, 2015

<u>Percentile / Number of Cases</u> (1)	<u>Number of Cases</u> (2)	<u>Total Reserve</u> (3)	<u>% of Total Reserve</u> (4)	<u>3 Year Average Annual Payments</u> (5)	<u>Weighted Average Survival Ratio</u> (6)=(3)/(5)	<u>Weighted Average Claimant Age</u> (7)	<u>Weighted Average Life Expectancy</u> (8)	<u>Survival Ratio less Life Expectancy</u> (9)=(6)-(8)
Top 25	25	7,563,492	63.0%	381,916	19.8	53.7	24.2	(4.4)
Top 17	17	5,997,048	49.9%	249,096	24.1	53.1	24.7	(0.7)
Top 10%	10	4,235,346	35.3%	133,967	31.6	52.7	25.4	6.2
10-20%	9	2,205,594	18.4%	151,753	14.5	54.5	23.1	(8.5)
20-30%	10	1,786,827	14.9%	139,706	12.8	54.5	23.1	(10.3)
30-40%	9	1,230,025	10.2%	120,310	10.2	58.0	20.1	(9.9)
40-50%	10	928,742	7.7%	129,770	7.2	59.4	19.8	(12.6)
50-60%	9	578,680	4.8%	102,955	5.6	59.5	20.0	(14.3)
60-70%	10	481,873	4.0%	154,723	3.1	63.6	17.0	(13.9)
70-80%	9	279,440	2.3%	112,044	2.5	59.2	20.6	(18.1)
80-90%	10	216,875	1.8%	92,244	2.4	62.0	18.1	(15.7)
90-100%	10	63,665	0.5%	80,003	0.8	65.4	15.6	(14.8)
Total	96	12,007,066		1,217,475	9.9	55.5	22.8	(12.9)

(2), (3), (5), (7) Provided by MSF

(4) (3) / Total of (3)

(8) Based on age of each claimant using 2001 CSO Mortality Table

MONTANA STATE FUND
 CHANGE IN SELECTED ULTIMATES
 TOWERS WATSON ESTIMATES

NEW FUND
 MEDICAL LOSSES ONLY (EXCLUDES LAE)

Accident Year	Towers Watson Selected Central Ultimates									Change in Period							
	6/30/2008 (1)	6/30/2009 (2)	6/30/2010 (3)	6/30/2011 (4)	6/30/2012 (5)	6/30/2013 (6)	6/30/2014 (7)	6/30/2015 (8)	6/30/2015 (9)	6/30/2008 - 6/30/2009 (10)=(3)-(2)	6/30/2009 - 6/30/2010 (11)=(4)-(3)	6/30/2010 - 6/30/2011 (12)=(5)-(4)	6/30/2011 - 6/30/2012 (13)=(6)-(5)	6/30/2012 - 6/30/2013 (14)=(7)-(6)	6/30/2013 - 6/30/2014 (15)=(8)-(7)	6/30/2014 - 6/30/2015 (16)=(9)-(8)	6/30/2008 - 6/30/2015 (17)=(9)-(2)
7/1/90-91	53,425,000	53,859,000	54,450,000	55,800,000	56,200,000	56,500,000	56,500,000	56,850,000		434,000	591,000	1,350,000	400,000	300,000	-	350,000	3,425,000
7/1/91-92	53,250,000	53,304,000	53,700,000	53,700,000	54,100,000	54,350,000	54,100,000	54,300,000		54,000	396,000	-	400,000	250,000	(250,000)	200,000	1,050,000
7/1/92-93	55,700,000	55,846,000	56,450,000	56,700,000	57,450,000	57,300,000	58,200,000	58,100,000		146,000	604,000	250,000	750,000	(150,000)	900,000	(100,000)	2,400,000
7/1/93-94	53,575,000	53,494,000	54,050,000	54,100,000	54,100,000	54,000,000	53,700,000	53,900,000		(81,000)	556,000	50,000	-	(100,000)	(300,000)	200,000	325,000
7/1/94-95	47,600,000	47,446,000	47,850,000	47,950,000	48,050,000	48,850,000	48,700,000	48,575,000		(154,000)	404,000	100,000	100,000	800,000	(150,000)	(125,000)	975,000
7/1/95-96	43,300,000	43,200,000	43,350,000	43,950,000	44,050,000	44,700,000	44,400,000	44,250,000		(100,000)	150,000	600,000	100,000	650,000	(300,000)	(150,000)	950,000
7/1/96-97	40,700,000	40,895,000	41,400,000	41,200,000	41,400,000	42,200,000	42,000,000	41,925,000		195,000	505,000	(200,000)	200,000	800,000	(200,000)	(75,000)	1,225,000
7/1/97-98	41,075,000	41,341,000	41,950,000	42,450,000	42,750,000	44,100,000	44,400,000	44,400,000		266,000	609,000	500,000	300,000	1,350,000	300,000	-	3,325,000
7/1/98-99	47,900,000	48,078,000	48,550,000	48,600,000	49,000,000	49,950,000	50,325,000	51,000,000		178,000	472,000	50,000	400,000	950,000	375,000	675,000	3,100,000
7/1/99-01	45,350,000	45,426,000	47,600,000	47,900,000	48,250,000	48,300,000	48,100,000	48,700,000		76,000	2,174,000	300,000	350,000	50,000	(200,000)	600,000	3,350,000
7/1/00-01	59,350,000	60,295,000	60,800,000	62,150,000	62,375,000	62,875,000	62,600,000	63,400,000		945,000	505,000	1,350,000	225,000	500,000	(275,000)	800,000	4,050,000
7/1/01-02	60,900,000	61,312,000	61,375,000	62,075,000	62,525,000	62,750,000	63,000,000	63,400,000		412,000	63,000	700,000	450,000	225,000	250,000	400,000	2,500,000
7/1/02-03	75,250,000	76,202,000	76,900,000	77,750,000	78,650,000	79,700,000	79,700,000	80,350,000		952,000	698,000	850,000	900,000	1,050,000	-	650,000	5,100,000
7/1/03-04	78,250,000	78,035,000	79,700,000	79,700,000	79,750,000	79,850,000	79,000,000	78,700,000		(215,000)	1,665,000	-	50,000	100,000	(850,000)	(300,000)	450,000
7/1/04-05	85,150,000	86,358,000	89,000,000	89,300,000	88,600,000	89,400,000	89,900,000	89,700,000		1,208,000	2,642,000	300,000	(700,000)	800,000	500,000	(200,000)	4,550,000
7/1/05-06	95,275,000	97,813,000	100,600,000	100,950,000	101,550,000	102,000,000	101,800,000	101,900,000		2,538,000	2,787,000	350,000	600,000	450,000	(200,000)	100,000	6,625,000
7/1/06-07	105,950,000	104,225,000	106,350,000	107,400,000	106,600,000	106,450,000	106,450,000	105,900,000		(1,725,000)	2,125,000	1,050,000	(800,000)	(150,000)	-	(550,000)	(50,000)
7/1/07-08	110,750,000	109,013,000	108,550,000	109,450,000	109,450,000	110,950,000	111,000,000	112,200,000		(1,737,000)	(463,000)	900,000	-	1,500,000	50,000	1,200,000	1,450,000
7/1/08-09		98,508,000	94,600,000	94,600,000	95,050,000	94,525,000	94,225,000	93,600,000			(3,908,000)	-	450,000	(525,000)	(300,000)	(625,000)	(4,908,000)
7/1/09-10			87,000,000	89,500,000	89,300,000	90,150,000	90,000,000	88,300,000				2,500,000	(200,000)	850,000	(150,000)	(1,700,000)	1,300,000
7/1/10-11				94,950,000	97,150,000	95,850,000	95,200,000	92,900,000					2,200,000	(1,300,000)	(650,000)	(2,300,000)	(2,050,000)
7/1/11-12					76,250,000	76,350,000	77,000,000	81,000,000						100,000	650,000	4,000,000	4,750,000
7/1/12-13						73,750,000	73,000,000	75,500,000							(750,000)	2,500,000	1,750,000
7/1/13-14							83,750,000	83,100,000								(650,000)	(650,000)
7/1/14-15								80,250,000									
Total	1,152,750,000	1,254,650,000	1,354,225,000	1,460,175,000	1,542,600,000	1,624,850,000	1,707,050,000	1,792,200,000		3,392,000	12,575,000	11,000,000	6,175,000	8,500,000	(1,550,000)	4,900,000	44,992,000

(2) TW 4/09 Rate Report
 (3) - (7) TW Year end Reserve Reports

MONTANA STATE FUND
CHANGE IN SELECTED ULTIMATES
TOWERS WATSON ESTIMATES

NEW FUND
INDEMNITY LOSSES ONLY (EXCLUDES LAE)

Accident Year	Towers Watson Selected Central Ultimates								Change in Period							
	6/30/2008	6/30/2009	6/30/2010	6/30/2011	6/30/2012	6/30/2013	6/30/2014	6/30/2015	6/30/2008 - 6/30/2009	6/30/2009 - 6/30/2010	6/30/2010 - 6/30/2011	6/30/2011 - 6/30/2012	6/30/2012 - 6/30/2013	6/30/2013 - 6/30/2014	6/30/2014 - 6/30/2015	6/30/2008 - 6/30/2015
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)=(3)-(2)	(11)=(4)-(3)	(12)=(5)-(4)	(13)=(6)-(5)	(14)=(7)-(6)	(15)=(8)-(7)	(16)=(9)-(8)	(17)=(9)-(2)
7/1/90-91	67,600,000	67,700,000	67,300,000	67,195,000	67,135,000	67,035,000	66,925,000	66,800,000	100,000	(400,000)	(105,000)	(60,000)	(100,000)	(110,000)	(125,000)	(800,000)
7/1/91-92	66,800,000	66,800,000	67,065,000	67,195,000	67,305,000	67,375,000	67,405,000	67,410,000		265,000	130,000	110,000	70,000	30,000	5,000	610,000
7/1/92-93	61,550,000	61,500,000	61,660,000	61,695,000	61,645,000	61,730,000	62,100,000	62,050,000	(50,000)	160,000	35,000	(50,000)	85,000	370,000	(50,000)	500,000
7/1/93-94	56,100,000	56,000,000	55,555,000	55,430,000	55,350,000	55,380,000	55,300,000	55,200,000	(100,000)	(445,000)	(125,000)	(80,000)	30,000	(80,000)	(100,000)	(900,000)
7/1/94-95	47,450,000	47,375,000	47,345,000	47,210,000	47,205,000	47,350,000	47,400,000	47,450,000	(75,000)	(30,000)	(135,000)	(5,000)	145,000	50,000	50,000	-
7/1/95-96	36,050,000	36,050,000	36,415,000	36,460,000	36,615,000	36,710,000	36,800,000	37,000,000	-	365,000	45,000	155,000	95,000	90,000	200,000	950,000
7/1/96-97	28,600,000	28,875,000	29,220,000	29,245,000	29,260,000	29,530,000	29,600,000	29,675,000	275,000	345,000	25,000	15,000	270,000	70,000	75,000	1,075,000
7/1/97-98	29,775,000	30,050,000	29,865,000	29,785,000	30,100,000	30,145,000	30,125,000	30,150,000	275,000	(185,000)	(80,000)	315,000	45,000	(20,000)	25,000	375,000
7/1/98-99	33,250,000	33,250,000	33,295,000	33,250,000	33,305,000	33,270,000	33,325,000	33,400,000		45,000	(45,000)	55,000	(35,000)	55,000	75,000	150,000
7/1/99-00	32,425,000	32,325,000	32,480,000	32,325,000	32,515,000	32,375,000	32,325,000	32,525,000	(100,000)	155,000	(155,000)	190,000	(140,000)	(50,000)	200,000	100,000
7/1/00-01	38,775,000	39,025,000	39,340,000	39,145,000	39,040,000	39,085,000	38,950,000	38,650,000	250,000	315,000	(195,000)	(105,000)	45,000	(135,000)	(300,000)	(125,000)
7/1/01-02	39,800,000	39,925,000	39,445,000	39,105,000	38,840,000	38,855,000	38,800,000	38,675,000	125,000	(480,000)	(340,000)	(265,000)	15,000	(55,000)	(125,000)	(1,125,000)
7/1/02-03	48,750,000	48,950,000	48,595,000	47,985,000	47,285,000	47,255,000	47,225,000	48,000,000	200,000	(355,000)	(610,000)	(700,000)	(30,000)	(30,000)	775,000	(750,000)
7/1/03-04	47,550,000	47,650,000	47,305,000	46,630,000	46,060,000	45,675,000	45,450,000	45,275,000	100,000	(345,000)	(675,000)	(570,000)	(385,000)	(225,000)	(175,000)	(2,275,000)
7/1/04-05	52,000,000	52,150,000	51,465,000	50,395,000	49,250,000	48,370,000	48,310,000	47,700,000	150,000	(685,000)	(1,070,000)	(1,145,000)	(880,000)	(60,000)	(610,000)	(4,300,000)
7/1/05-06	58,800,000	59,000,000	58,690,000	57,625,000	56,835,000	56,140,000	55,300,000	55,000,000	200,000	(310,000)	(1,065,000)	(790,000)	(695,000)	(840,000)	(300,000)	(3,800,000)
7/1/06-07	57,900,000	58,300,000	59,370,000	58,340,000	58,080,000	56,935,000	56,100,000	55,400,000	400,000	1,070,000	(1,030,000)	(260,000)	(1,145,000)	(835,000)	(700,000)	(2,500,000)
7/1/07-08	56,700,000	57,500,000	59,145,000	57,355,000	56,960,000	55,430,000	55,250,000	54,000,000	800,000	1,645,000	(1,790,000)	(395,000)	(1,530,000)	(180,000)	(1,250,000)	(2,700,000)
7/1/08-09		51,000,000	51,100,000	49,760,000	50,230,000	49,535,000	49,000,000	47,950,000		100,000	(1,340,000)	470,000	(695,000)	(535,000)	(1,050,000)	(3,050,000)
7/1/09-10			42,470,000	42,255,000	40,895,000	39,325,000	39,200,000	38,200,000			(215,000)	(1,360,000)	(1,570,000)	(125,000)	(1,000,000)	(4,270,000)
7/1/10-11				42,655,000	42,925,000	42,405,000	41,000,000	40,400,000				270,000	(520,000)	(1,405,000)	(600,000)	(2,255,000)
7/1/11-12					36,925,000	38,370,000	38,600,000	39,600,000					1,445,000	230,000	1,000,000	2,675,000
7/1/12-13						32,500,000	33,700,000	35,200,000						1,200,000	1,500,000	2,700,000
7/1/13-14							34,700,000	38,100,000							3,400,000	3,400,000
7/1/14-15								35,700,000								
Total	859,875,000	913,425,000	957,125,000	991,040,000	1,023,760,000	1,050,780,000	1,082,890,000	1,119,510,000	2,550,000	1,230,000	(8,740,000)	(4,205,000)	(5,480,000)	(2,590,000)	920,000	(16,315,000)

(2) TW 4/09 Rate Report
(3) - (7) TW Year end Reserve Reports

MONTANA STATE FUND
 CHANGE IN SELECTED ULTIMATES
 TOWERS WATSON ESTIMATES

OLD FUND
 MEDICAL LOSSES ONLY (EXCLUDES LAE)

Accident Year (1)	Towers Watson Selected Central Ultimates								Change in Period							
	6/30/2008	6/30/2009	6/30/2010	6/30/2011	6/30/2012	6/30/2013	6/30/2014	6/30/2015	6/30/2008 - 6/30/2009	6/30/2009 - 6/30/2010	6/30/2010 - 6/30/2011	6/30/2011 - 6/30/2012	6/30/2012 - 6/30/2013	6/30/2013 - 6/30/2014	6/30/2014 - 6/30/2015	6/30/2008 - 6/30/2015
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)=(3)-(2)	(11)=(4)-(3)	(12)=(5)-(4)	(13)=(6)-(5)	(14)=(7)-(6)	(15)=(8)-(7)	(16)=(9)-(8)	(17)=(9)-(2)
7/1/64-65	947,143	948,849	948,849	948,849	950,283	950,283	950,453	950,453	1,706	-	-	1,434	-	170	-	3,310
7/1/65-66	1,190,000	1,260,000	1,270,000	1,290,000	1,299,215	1,299,215	1,299,215	1,324,710	70,000	10,000	20,000	9,215	-	-	25,495	134,710
7/1/66-67	1,231,069	1,231,069	1,231,069	1,231,069	1,231,069	1,231,069	1,231,069	1,231,069	-	-	-	-	-	-	-	-
7/1/67-68	1,356,259	1,356,289	1,369,647	1,369,647	1,369,647	1,369,647	1,369,647	1,369,647	30	13,358	-	-	-	-	-	13,388
7/1/68-69	1,407,579	1,407,579	1,407,579	1,408,114	1,408,114	1,408,114	1,408,114	1,408,114	-	-	535	-	-	-	-	535
7/1/69-70	1,630,000	1,640,000	1,640,000	1,650,000	1,650,000	1,650,000	1,650,000	1,650,000	10,000	-	10,000	-	-	-	-	20,000
7/1/70-71	2,200,000	2,290,000	2,370,000	2,580,000	2,580,000	2,590,000	2,630,000	2,630,000	90,000	80,000	210,000	-	10,000	40,000	-	430,000
7/1/71-72	1,900,000	1,890,000	1,890,000	1,890,000	1,890,000	1,890,000	1,890,000	1,890,000	(10,000)	-	-	-	-	-	-	(10,000)
7/1/72-73	2,020,000	2,020,000	2,023,241	2,048,391	2,048,391	2,060,000	2,060,000	2,065,000	-	3,241	25,150	-	11,609	-	5,000	45,000
7/1/73-74	5,525,000	5,547,000	5,595,000	5,630,000	5,665,000	5,730,000	5,770,000	5,795,000	22,000	48,000	35,000	35,000	65,000	40,000	25,000	270,000
7/1/74-75	4,980,000	5,060,000	5,110,000	5,150,000	5,270,000	5,330,000	5,370,000	5,390,000	80,000	50,000	40,000	120,000	60,000	40,000	20,000	410,000
7/1/75-76	5,720,000	5,730,000	5,820,000	5,860,000	5,870,000	5,880,000	5,890,000	5,900,000	10,000	90,000	40,000	10,000	10,000	10,000	10,000	180,000
7/1/76-77	10,750,000	11,200,000	11,590,000	11,810,000	12,020,000	12,260,000	12,530,000	12,760,000	450,000	390,000	220,000	210,000	240,000	270,000	230,000	2,010,000
7/1/77-78	8,420,000	8,420,000	8,550,000	8,610,000	8,660,000	8,720,000	8,780,000	8,870,000	-	130,000	60,000	50,000	60,000	60,000	90,000	450,000
7/1/78-79	10,540,000	10,640,000	10,770,000	10,850,000	10,960,000	11,110,000	11,200,000	11,250,000	100,000	130,000	80,000	110,000	150,000	90,000	50,000	710,000
7/1/79-80	14,490,000	14,490,000	14,650,000	14,830,000	14,990,000	15,190,000	15,340,000	15,410,000	-	160,000	180,000	160,000	200,000	150,000	70,000	920,000
7/1/80-81	18,220,000	18,390,000	18,390,000	18,460,000	18,640,000	18,960,000	19,130,000	19,090,000	170,000	-	70,000	180,000	320,000	170,000	(40,000)	870,000
7/1/81-82	19,010,000	19,180,000	19,450,000	19,840,000	20,050,000	20,510,000	20,710,000	20,730,000	170,000	270,000	390,000	210,000	460,000	200,000	20,000	1,720,000
7/1/82-83	24,400,000	24,510,000	24,730,000	25,010,000	25,080,000	25,350,000	25,560,000	26,110,000	110,000	220,000	280,000	70,000	270,000	210,000	550,000	1,710,000
7/1/83-84	31,150,000	31,810,000	31,970,000	32,520,000	33,130,000	33,620,000	34,150,000	34,700,000	660,000	160,000	550,000	610,000	490,000	530,000	550,000	3,550,000
7/1/84-85	33,740,000	33,860,000	33,810,000	33,740,000	33,890,000	33,950,000	33,930,000	34,050,000	120,000	(50,000)	(70,000)	150,000	60,000	(20,000)	120,000	310,000
7/1/85-86	39,640,000	40,500,000	40,560,000	40,580,000	40,880,000	40,980,000	41,280,000	41,410,000	860,000	60,000	20,000	300,000	100,000	300,000	130,000	1,770,000
7/1/86-87	43,550,000	44,300,000	44,320,000	44,460,000	44,920,000	45,290,000	45,530,000	45,890,000	750,000	20,000	140,000	460,000	370,000	240,000	360,000	2,340,000
7/1/87-88	48,280,000	48,530,000	48,740,000	48,780,000	48,820,000	50,010,000	49,970,000	50,180,000	250,000	210,000	40,000	40,000	1,190,000	(40,000)	210,000	1,900,000
7/1/88-89	43,500,000	43,680,000	43,920,000	44,110,000	44,190,000	44,240,000	44,060,000	44,490,000	180,000	240,000	190,000	80,000	50,000	(180,000)	430,000	990,000
7/1/89-90	54,380,000	55,030,000	55,800,000	56,320,000	57,130,000	57,640,000	57,970,000	58,580,000	650,000	770,000	520,000	810,000	510,000	330,000	610,000	4,200,000
Total	430,177,050	434,920,786	437,925,385	440,976,070	444,591,719	449,218,328	451,658,498	455,123,993	4,743,736	3,004,599	3,050,685	3,615,649	4,626,609	2,440,170	3,465,495	24,946,943

(2) - (7) TW Year end Reserve Reports

MONTANA STATE FUND
CHANGE IN SELECTED ULTIMATES
TOWERS WATSON ESTIMATES

OLD FUND
INDEMNITY LOSSES ONLY (EXCLUDES LAE)

Accident Year (1)	Towers Watson Selected Central Ultimates									Change in Period						
	6/30/2008	6/30/2009	6/30/2010	6/30/2011	6/30/2012	6/30/2013	6/30/2014	6/30/2015	6/30/2008 - 6/30/2009	6/30/2009 - 6/30/2010	6/30/2010 - 6/30/2011	6/30/2011 - 6/30/2012	6/30/2012 - 6/30/2013	6/30/2013 - 6/30/2014	6/30/2014 - 6/30/2015	6/30/2008 - 6/30/2015
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)=(3)-(2)	(11)=(4)-(3)	(12)=(5)-(4)	(13)=(6)-(5)	(14)=(7)-(6)	(15)=(8)-(7)	(16)=(9)-(8)	(17)=(9)-(2)
7/1/64-65	2,284,015	2,284,015	2,284,015	2,284,015	2,284,015	2,284,015	2,284,015	2,284,015	-	-	-	-	-	-	-	-
7/1/65-66	3,150,234	3,150,234	3,150,234	3,150,234	3,150,234	3,150,234	3,150,234	3,150,234	-	-	-	-	-	-	-	-
7/1/66-67	3,087,045	3,087,045	3,087,045	3,087,045	3,087,045	3,087,045	3,087,045	3,087,045	-	-	-	-	-	-	-	-
7/1/67-68	3,584,928	3,584,928	3,584,928	3,584,928	3,584,928	3,584,928	3,584,928	3,584,928	-	-	-	-	-	-	-	-
7/1/68-69	3,860,215	3,860,215	3,860,215	3,860,215	3,860,215	3,860,215	3,860,215	3,860,215	-	-	-	-	-	-	-	-
7/1/69-70	4,252,278	4,252,278	4,252,278	4,252,278	4,252,278	4,252,278	4,252,278	4,252,278	-	-	-	-	-	-	-	-
7/1/70-71	4,372,500	4,372,500	4,372,500	4,372,500	4,372,500	4,372,500	4,372,500	4,372,500	-	-	-	-	-	-	-	-
7/1/71-72	4,666,500	4,676,500	4,676,500	4,676,500	4,679,000	4,679,000	4,684,000	4,684,000	10,000	-	-	2,500	-	5,000	-	17,500
7/1/72-73	4,697,987	4,697,987	4,697,987	4,697,987	4,697,987	4,697,987	4,697,987	4,697,987	-	-	-	-	-	-	-	-
7/1/73-74	8,480,000	8,505,000	8,535,000	8,555,000	8,575,000	8,595,000	8,610,000	8,630,000	25,000	30,000	20,000	20,000	20,000	15,000	20,000	150,000
7/1/74-75	9,665,000	9,695,000	9,725,000	9,755,000	9,780,000	9,810,000	9,830,000	9,850,000	30,000	30,000	30,000	25,000	30,000	20,000	20,000	185,000
7/1/75-76	9,220,000	9,235,000	9,245,000	9,245,000	9,250,000	9,255,000	9,260,000	9,265,000	15,000	10,000	-	5,000	5,000	5,000	5,000	45,000
7/1/76-77	12,590,000	12,635,000	12,650,000	12,700,000	12,770,000	12,815,000	12,850,000	12,905,000	45,000	15,000	50,000	70,000	45,000	35,000	55,000	315,000
7/1/77-78	18,130,000	18,165,000	18,185,000	18,205,000	18,225,000	18,240,000	18,250,000	18,275,000	35,000	20,000	20,000	20,000	15,000	10,000	25,000	145,000
7/1/78-79	21,145,000	21,190,000	21,230,000	21,230,000	21,200,000	21,225,000	21,240,000	21,275,000	45,000	40,000	-	(30,000)	25,000	15,000	35,000	130,000
7/1/79-80	30,245,000	30,295,000	30,295,000	30,290,000	30,335,000	30,385,000	30,475,000	30,555,000	50,000	-	(5,000)	45,000	50,000	90,000	80,000	310,000
7/1/80-81	34,695,000	34,790,000	34,880,000	34,925,000	34,950,000	35,030,000	35,085,000	35,210,000	95,000	90,000	45,000	25,000	80,000	55,000	125,000	515,000
7/1/81-82	43,380,000	43,445,000	43,580,000	43,570,000	43,705,000	43,770,000	43,760,000	43,965,000	65,000	135,000	(10,000)	135,000	65,000	(10,000)	205,000	585,000
7/1/82-83	50,780,000	50,800,000	50,850,000	50,915,000	50,950,000	51,015,000	51,040,000	51,205,000	20,000	50,000	65,000	35,000	65,000	25,000	165,000	425,000
7/1/83-84	71,230,000	71,190,000	71,075,000	71,045,000	71,115,000	71,160,000	71,180,000	71,380,000	(40,000)	(115,000)	(30,000)	70,000	45,000	20,000	200,000	150,000
7/1/84-85	79,215,000	79,215,000	79,065,000	78,935,000	78,860,000	78,800,000	78,755,000	78,920,000	-	(150,000)	(130,000)	(75,000)	(60,000)	(45,000)	165,000	(295,000)
7/1/85-86	84,860,000	84,605,000	84,415,000	84,450,000	84,400,000	84,330,000	84,270,000	84,300,000	(255,000)	(190,000)	35,000	(50,000)	(70,000)	(60,000)	30,000	(560,000)
7/1/86-87	87,195,000	87,070,000	86,880,000	86,765,000	86,715,000	86,580,000	86,495,000	86,555,000	(125,000)	(190,000)	(115,000)	(50,000)	(135,000)	(85,000)	60,000	(640,000)
7/1/87-88	62,990,000	62,825,000	62,620,000	62,620,000	62,605,000	62,885,000	62,710,000	62,650,000	(165,000)	(205,000)	-	(15,000)	280,000	(175,000)	(60,000)	(340,000)
7/1/88-89	61,540,000	61,360,000	61,170,000	61,100,000	61,080,000	61,065,000	60,885,000	60,970,000	(180,000)	(190,000)	(70,000)	(20,000)	(15,000)	(180,000)	85,000	(570,000)
7/1/89-90	66,540,000	66,360,000	66,335,000	66,410,000	66,305,000	66,240,000	66,040,000	66,100,000	(180,000)	(25,000)	75,000	(105,000)	(65,000)	(200,000)	60,000	(440,000)
Total	785,855,702	785,345,702	784,700,702	784,680,702	784,788,202	785,168,202	784,708,202	785,983,202	(510,000)	(645,000)	(20,000)	107,500	380,000	(460,000)	1,275,000	127,500

(2) - (7) TW Year end Reserve Reports

MONTANA STATE FUND
 FINANCIAL RISK ANALYSTS
 OUTSTANDING LOSSES AT CENTRAL ESTIMATE

NEW FUND
 MEDICAL LOSSES ONLY (EXCLUDES LAE)
 AS OF JUNE 30, 2015

Accident Year (1)	Paid Losses (2)	Case Incurred Losses (3)	FRA Selected Ultimate Losses Central Est (4)	Total Indicated Outstanding Central Est (5)=(4)-(2)	Case Outstanding Losses (6)=(3)-(2)	Undiscounted Indicated IBNR (7)=(5)-(6)	Discount Factor (8)	Total Indicated Outstanding Central Est (9)=(5) x (8)
7/1/90-91	51,340,827	65,075,677	60,325,472	8,984,645	13,734,850	(4,750,205)	0.865	7,771,718
7/1/91-92	48,341,297	59,383,239	58,855,530	10,514,233	11,041,942	(527,710)	0.856	9,000,183
7/1/92-93	50,886,590	63,205,335	62,114,936	11,228,346	12,318,745	(1,090,399)	0.846	9,499,181
7/1/93-94	46,395,483	59,736,777	57,949,318	11,553,835	13,341,294	(1,787,459)	0.834	9,635,898
7/1/94-95	40,805,384	49,810,149	51,129,146	10,323,762	9,004,765	1,318,997	0.829	8,558,399
7/1/95-96	36,399,690	43,322,391	46,300,406	9,900,716	6,922,701	2,978,015	0.824	8,158,190
7/1/96-97	33,719,549	41,239,020	43,531,938	9,812,389	7,519,471	2,292,918	0.819	8,036,347
7/1/97-98	34,853,253	48,971,246	45,762,321	10,909,068	14,117,993	(3,208,925)	0.812	8,858,163
7/1/98-99	39,279,705	57,876,749	55,281,193	16,001,488	18,597,044	(2,595,556)	0.806	12,897,200
7/1/99-00	36,252,207	48,578,040	50,898,099	14,645,892	12,325,833	2,320,059	0.797	11,672,776
7/1/00-01	46,683,628	64,642,386	65,123,661	18,440,033	17,958,758	481,275	0.789	14,549,186
7/1/01-02	45,830,972	62,851,763	65,446,628	19,615,656	17,020,791	2,594,865	0.781	15,319,827
7/1/02-03	56,789,066	77,029,460	83,963,040	27,173,974	20,240,394	6,933,580	0.777	21,114,178
7/1/03-04	53,490,409	71,556,907	82,696,172	29,205,763	18,066,498	11,139,265	0.770	22,488,438
7/1/04-05	59,974,918	83,766,942	92,863,261	32,888,343	23,792,024	9,096,319	0.762	25,060,917
7/1/05-06	66,063,697	87,306,535	105,735,611	39,671,914	21,242,838	18,429,076	0.758	30,071,310
7/1/06-07	66,321,761	89,652,495	109,449,282	43,127,521	23,330,734	19,796,787	0.753	32,475,023
7/1/07-08	68,993,730	95,237,896	115,405,489	46,411,759	26,244,166	20,167,593	0.748	34,715,996
7/1/08-09	53,772,733	76,545,209	97,113,556	43,340,823	22,772,476	20,568,347	0.743	32,202,231
7/1/09-10	49,233,657	65,957,379	92,706,976	43,473,319	16,723,722	26,749,597	0.740	32,170,256
7/1/10-11	48,622,164	67,412,112	96,178,834	47,556,670	18,789,948	28,766,722	0.738	35,096,822
7/1/11-12	50,036,760	64,863,959	82,792,825	32,756,065	14,827,199	17,928,866	0.739	24,206,732
7/1/12-13	41,084,369	54,200,278	79,930,226	38,845,857	13,115,909	25,729,948	0.743	28,862,472
7/1/13-14	37,706,731	60,631,580	85,637,140	47,930,409	22,924,849	25,005,560	0.750	35,947,807
7/1/14-15	17,550,297	44,649,411	83,538,387	65,988,090	27,099,114	38,888,976	0.789	52,064,603
Total	1,180,428,877	1,603,502,935	1,870,729,446	690,300,569	423,074,058	267,226,511		530,433,853

(2), (3) Exhibit 6.1
 (4) Exhibit 11.2
 (8) Appendix 2.1

MONTANA STATE FUND
 FINANCIAL RISK ANALYSTS ESTIMATES & SELECTIONS
 SUMMARY OF METHODS

NEW FUND
 MEDICAL LOSSES ONLY (EXCLUDES LAE)
 AS OF JUNE 30, 2015

Accident Year (1)	Paid Losses (2)	Case Incurred Losses (3)	Financial Risk Analysts Paid Loss Development			Financial Risk Analysts Incurred Loss Development		TW Average of Certain Methods (9)	AMI Selected (10)	Financial Risk Analysts Selected Ultimate Losses		
			Low Range (4)	Mid Range (5)	High Range (6)	Low Range (7)	High Range (8)			Low Range (11)	Central Est (12)	High Range (13)
7/1/90-91	51,340,827	65,075,677	60,325,472	62,635,809	64,894,805	65,075,677	72,234,001	58,142,126	58,145,000	59,118,963	60,325,472	61,531,981
7/1/91-92	48,341,297	59,383,239	57,719,509	59,991,550	62,118,567	59,561,389	66,331,078	57,108,450	56,848,000	57,719,509	58,855,530	59,991,550
7/1/92-93	50,886,590	63,205,335	61,725,434	64,269,763	66,610,546	63,205,335	70,979,591	60,349,611	60,340,000	61,725,434	62,114,936	64,269,763
7/1/93-94	46,395,483	59,736,777	57,066,444	59,525,405	61,752,388	60,035,461	67,622,032	57,256,105	56,777,000	56,777,000	57,949,318	59,108,304
7/1/94-95	40,805,384	49,810,149	51,129,146	53,414,248	55,495,322	49,461,478	56,086,228	50,784,226	50,636,000	49,810,149	51,129,146	52,151,729
7/1/95-96	36,399,690	43,322,391	46,300,406	48,520,787	50,449,970	43,279,069	49,387,526	45,373,938	45,627,000	43,279,069	46,300,406	48,520,787
7/1/96-97	33,719,549	41,239,020	43,531,938	45,723,708	47,679,442	41,115,303	47,259,917	42,772,362	43,108,000	42,661,299	43,531,938	44,402,577
7/1/97-98	34,853,253	48,971,246	45,762,321	48,236,902	50,502,364	49,705,815	57,247,387	47,471,207	46,675,000	44,847,075	45,762,321	46,677,567
7/1/98-99	39,279,705	57,876,749	52,556,245	55,462,943	58,173,243	58,976,407	68,063,057	54,310,928	52,951,000	54,009,594	55,281,193	56,386,817
7/1/99-00	36,252,207	48,578,040	49,484,263	52,311,935	54,922,094	50,132,537	58,293,648	50,768,556	50,229,000	49,484,263	50,898,099	52,311,935
7/1/00-01	46,683,628	64,642,386	65,123,661	69,138,453	72,686,409	66,452,373	77,570,863	64,902,644	63,969,000	63,821,188	65,123,661	66,426,134
7/1/01-02	45,830,972	62,851,763	65,446,628	69,663,077	73,375,386	65,365,834	76,804,854	65,614,119	65,066,000	64,137,695	65,446,628	66,755,561
7/1/02-03	56,789,066	77,029,460	82,855,247	88,306,998	93,190,857	80,726,874	95,285,442	82,369,613	82,174,000	82,855,247	83,963,040	85,581,123
7/1/03-04	53,490,409	71,556,907	79,968,161	85,424,183	90,345,301	75,564,094	89,589,248	81,300,146	81,016,000	79,968,161	82,696,172	84,350,095
7/1/04-05	59,974,918	83,766,942	91,701,650	98,178,941	104,356,357	88,709,192	105,713,881	92,435,420	91,955,000	90,205,421	92,863,261	94,940,296
7/1/05-06	66,063,697	87,306,535	104,050,323	111,713,712	118,980,718	94,378,364	112,800,043	102,927,359	102,382,000	103,620,898	105,735,611	107,850,323
7/1/06-07	66,321,761	89,652,495	107,573,896	115,864,116	123,623,763	97,362,610	116,996,506	107,032,956	107,270,000	107,260,296	109,449,282	112,732,760
7/1/07-08	68,993,730	95,237,896	115,702,485	125,085,632	133,847,836	105,428,351	127,142,591	115,191,612	115,770,000	113,097,380	115,405,489	118,867,654
7/1/08-09	53,772,733	76,545,209	93,134,374	101,092,738	108,513,375	85,424,453	103,412,577	94,832,823	96,037,000	90,340,343	97,113,556	100,998,098
7/1/09-10	49,233,657	65,957,379	88,669,816	96,744,136	104,326,119	76,378,645	93,131,819	88,029,844	89,673,000	86,009,722	92,706,976	96,415,255
7/1/10-11	48,622,164	67,412,112	91,750,023	100,599,257	108,913,647	81,164,183	99,972,162	92,393,892	94,785,000	92,393,892	96,178,834	100,025,987
7/1/11-12	50,036,760	64,863,959	100,073,520	110,581,240	120,488,518	82,831,276	102,939,103	82,754,374	80,911,000	80,309,040	82,792,825	86,932,466
7/1/12-13	41,084,369	54,200,278	90,221,274	100,040,439	109,325,506	72,682,573	92,032,072	75,076,034	74,589,000	76,733,017	79,930,226	83,926,738
7/1/13-14	37,706,731	60,631,580	98,527,688	109,613,467	120,209,058	87,612,633	112,714,107	83,661,647	88,737,000	82,211,654	85,637,140	89,918,997
7/1/14-15	17,550,297	44,649,411	85,750,751	95,912,373	105,740,539	78,047,170	103,765,231	81,326,022	-	80,196,851	83,538,387	87,715,306
Total	1,180,428,877	1,603,502,935	1,886,150,675	2,028,051,812	2,160,522,130	1,778,677,096	2,123,374,964	1,834,186,014	1,755,670,000	1,812,593,160	1,870,729,446	1,928,789,803

(2), (3) Exhibit 6.1
 (4) - (6) Exhibit 12.2
 (7) - (9) Exhibit 12.1
 (9) Exhibit 2.2
 (10) Exhibit 2.3

MONTANA STATE FUND
 FINANCIAL RISK ANALYSTS
 OUTSTANDING LOSSES AT CENTRAL ESTIMATE

OLD FUND
 MEDICAL LOSSES ONLY (EXCLUDES LAE)
 AS OF JUNE 30, 2015

Accident Year (1)	Paid Losses (2)	Case Incurred Losses (3)	FRA Selected Ultimate Losses Central Est (4)	Total Indicated Outstanding Central Est (5)=(4)-(2)	Case Outstanding Losses (6)=(3)-(2)	Indicated IBNR (7)=(5)-(6)	Discount Factor (8)	Total Indicated Undiscounted Outstanding Central Est (9)=(5) x (8)
Prior	560,267	683,752	1,083,752	523,485	123,485	400,000	0.988	517,203
7/1/64-65	950,453	950,453	950,453	-	-	-	0.988	-
7/1/65-66	1,301,287	1,322,694	1,322,694	21,407	21,407	-	0.988	21,150
7/1/66-67	1,231,069	1,231,069	1,231,069	-	-	-	0.988	-
7/1/67-68	1,369,647	1,369,647	1,369,647	-	-	-	0.988	-
7/1/68-69	1,408,114	1,408,114	1,408,114	-	-	-	0.988	-
7/1/69-70	1,622,875	1,649,875	1,649,875	27,000	27,000	-	0.980	26,460
7/1/70-71	2,544,796	2,696,715	2,620,756	75,960	151,919	(75,960)	0.972	73,833
7/1/71-72	1,887,828	1,887,828	1,887,828	-	-	-	0.964	-
7/1/72-73	2,027,566	2,055,566	2,044,071	16,505	28,000	(11,495)	0.961	15,861
7/1/73-74	5,697,108	6,647,819	5,719,896	22,788	950,711	(927,923)	0.955	21,763
7/1/74-75	5,296,810	6,105,311	5,323,294	26,484	808,501	(782,017)	0.947	25,080
7/1/75-76	5,807,759	6,354,584	5,871,644	63,885	546,825	(482,940)	0.960	61,330
7/1/76-77	12,521,525	15,719,115	12,721,869	200,344	3,197,590	(2,997,246)	0.944	189,125
7/1/77-78	8,678,457	9,553,771	8,895,418	216,961	875,314	(658,353)	0.929	201,557
7/1/78-79	10,789,125	11,900,215	11,166,744	377,619	1,111,090	(733,471)	0.921	347,787
7/1/79-80	14,617,881	17,064,053	15,275,686	657,805	2,446,172	(1,788,367)	0.919	604,523
7/1/80-81	18,312,643	21,167,327	19,301,526	988,883	2,854,684	(1,865,801)	0.925	914,717
7/1/81-82	19,982,349	22,652,603	21,241,237	1,258,888	2,670,254	(1,411,366)	0.928	1,168,248
7/1/82-83	24,989,576	34,460,992	27,363,586	2,374,010	9,471,416	(7,097,406)	0.914	2,169,845
7/1/83-84	33,086,888	45,774,284	36,097,795	3,010,907	12,687,396	(9,676,489)	0.903	2,718,849
7/1/84-85	32,444,885	37,494,845	35,851,598	3,406,713	5,049,960	(1,643,247)	0.893	3,042,195
7/1/85-86	39,306,875	44,937,725	43,922,212	4,615,337	5,630,850	(1,015,513)	0.891	4,112,265
7/1/86-87	42,834,245	56,479,017	50,116,067	7,281,822	13,644,772	(6,362,950)	0.887	6,458,976
7/1/87-88	46,175,810	57,904,854	55,051,638	8,875,828	11,729,044	(2,853,216)	0.879	7,801,853
7/1/88-89	40,317,312	48,346,474	47,464,771	7,147,459	8,029,162	(881,703)	0.875	6,254,027
7/1/89-90	52,877,564	65,317,824	62,977,179	10,099,615	12,440,260	(2,340,645)	0.871	8,796,765
Total	428,640,714	523,136,526	479,930,418	51,289,704	94,495,812	(43,206,108)		45,543,412

(2), (3) Exhibit 6.3
 (4) Exhibit 11.4
 (8) Appendix 2.1

MONTANA STATE FUND
 FINANCIAL RISK ANALYSTS ESTIMATES & SELECTIONS
 SUMMARY OF METHODS

OLD FUND
 MEDICAL LOSSES ONLY (EXCLUDES LAE)
 AS OF JUNE 30, 2015

Accident Year (1)	Paid Losses (2)	Case Incurred Losses (3)	Financial Risk Analysts Paid Loss Development			Financial Risk Analysts Incurred Loss Development		TW Average of Certain Methods (9)	AMI Selected (10)	Financial Risk Analysts Selected Ultimate Losses		
			Low Range (4)	Mid Range (5)	High Range (6)	Low Range (7)	High Range (8)			Low Range (11)	Central Est (12)	High Range (13)
Prior	560,267	683,752	560,267	560,267	560,267	683,752	683,752	1,083,752	971,000	1,083,752	1,083,752	1,083,752
7/1/64-65	950,453	950,453	950,453	950,453	950,453	950,453	950,453	960,659	960,000	950,453	950,453	950,453
7/1/65-66	1,301,287	1,322,694	1,301,287	1,301,287	1,301,287	1,322,694	1,322,694	1,318,224	1,287,000	1,309,850	1,322,694	1,322,694
7/1/66-67	1,231,069	1,231,069	1,231,069	1,231,069	1,231,069	1,231,069	1,231,069	1,244,689	1,245,000	1,231,069	1,231,069	1,231,069
7/1/67-68	1,369,647	1,369,647	1,369,647	1,369,647	1,369,647	1,369,647	1,369,647	1,384,755	1,386,000	1,369,647	1,369,647	1,369,647
7/1/68-69	1,408,114	1,408,114	1,408,114	1,408,114	1,408,114	1,408,114	1,408,114	1,423,635	1,425,000	1,408,114	1,408,114	1,408,114
7/1/69-70	1,622,875	1,649,875	1,622,875	1,622,875	1,622,875	1,649,875	1,649,875	1,644,439	1,648,000	1,633,675	1,649,875	1,649,875
7/1/70-71	2,544,796	2,696,715	2,544,796	2,544,796	2,544,796	2,696,715	2,696,715	2,593,550	2,602,000	2,544,796	2,620,756	2,696,715
7/1/71-72	1,887,828	1,887,828	1,887,828	1,887,828	1,887,828	1,889,716	1,889,716	1,908,675	1,911,000	1,887,828	1,887,828	1,887,828
7/1/72-73	2,027,566	2,055,566	2,029,594	2,031,621	2,035,676	2,059,677	2,063,788	2,054,203	2,061,000	2,031,621	2,044,071	2,059,677
7/1/73-74	5,697,108	6,647,819	5,708,502	5,719,896	5,731,291	6,667,762	6,687,706	5,900,093	6,020,000	5,708,502	5,719,896	5,731,291
7/1/74-75	5,296,810	6,105,311	5,307,404	5,323,294	5,339,184	6,038,153	6,086,995	5,478,098	5,724,000	5,307,404	5,323,294	5,339,184
7/1/75-76	5,807,759	6,354,584	5,819,375	5,871,644	5,889,068	6,271,974	6,348,229	5,961,269	6,219,000	5,819,375	5,871,644	5,889,068
7/1/76-77	12,521,525	15,719,115	12,584,133	12,721,869	12,771,956	15,278,980	15,671,958	13,172,288	13,861,000	12,584,133	12,721,869	12,771,956
7/1/77-78	8,678,457	9,553,771	8,791,277	8,895,418	8,947,489	9,286,265	9,525,110	8,941,263	9,147,000	8,791,277	8,895,418	8,947,489
7/1/78-79	10,789,125	11,900,215	10,994,118	11,166,744	11,263,847	11,626,510	11,959,716	11,148,817	11,756,000	10,994,118	11,166,744	11,263,847
7/1/79-80	14,617,881	17,064,053	14,983,328	15,275,686	15,465,718	16,671,580	17,234,694	15,298,676	15,832,000	14,983,328	15,275,686	15,465,718
7/1/80-81	18,312,643	21,167,327	18,898,648	19,301,526	19,594,528	20,532,307	21,315,498	19,201,450	20,226,000	18,898,648	19,301,526	19,594,528
7/1/81-82	19,982,349	22,652,603	20,781,643	21,241,237	21,620,902	21,927,720	22,811,171	20,953,641	22,094,000	20,781,643	21,241,237	21,927,720
7/1/82-83	24,989,576	34,460,992	26,189,076	26,838,805	27,363,586	33,254,857	34,805,602	27,311,554	30,220,000	26,838,805	27,363,586	30,309,222
7/1/83-84	33,086,888	45,774,284	35,171,362	36,097,795	36,958,054	44,401,055	46,918,641	36,384,896	40,783,000	35,171,362	36,097,795	39,152,301
7/1/84-85	32,444,885	37,494,845	34,878,251	35,851,598	36,792,500	36,370,000	38,507,206	34,660,939	37,282,000	34,878,251	35,851,598	38,507,206
7/1/85-86	39,306,875	44,937,725	42,726,573	43,945,086	45,202,906	43,814,282	46,690,296	42,193,313	47,630,000	42,726,573	43,922,212	45,202,906
7/1/86-87	42,834,245	56,479,017	47,246,172	48,659,702	50,116,067	55,180,000	59,133,531	47,650,659	54,244,000	47,246,172	50,116,067	54,809,866
7/1/87-88	46,175,810	57,904,854	51,578,380	53,240,709	54,949,214	56,862,567	61,552,860	51,320,177	57,972,000	51,578,380	55,051,638	58,251,037
7/1/88-89	40,317,312	48,346,474	45,719,832	47,211,572	48,783,948	47,717,970	52,020,806	44,797,007	50,465,000	45,719,832	47,464,771	50,402,377
7/1/89-90	52,877,564	65,317,824	60,914,954	62,977,179	65,145,159	65,317,824	71,457,699	59,864,360	69,648,000	60,914,954	62,977,179	65,145,159
Total	428,640,714	523,136,526	463,198,958	475,247,717	486,849,317	512,479,630	543,993,541	465,855,081	514,619,000	464,393,562	479,930,418	504,370,699

(2), (3) Exhibit 6.3
 (4) - (6) Exhibit 12.4
 (7) - (8) Exhibit 12.3
 (9) Exhibit 4.2
 (10) Exhibit 4.3

MONTANA STATE FUND
 FINANCIAL RISK ANALYSTS
 OUTSTANDING LOSSES AT CENTRAL ESTIMATE

NEW FUND
 INDEMNITY LOSSES ONLY (EXCLUDES LAE)
 AS OF JUNE 30, 2015

Accident Year (1)	Paid Losses (2)	Case Incurred Losses (3)	FRA/TW Selected Ultimate Losses Central Est (4)	Total Indicated Undiscounted Outstanding Central Est (5)=(4)-(2)	Case Outstanding Losses (6)=(3)-(2)	Undiscounted Indicated IBNR (7)=(5)-(6)	Discount Factor (8)	Total Indicated Undiscounted Outstanding Central Est (9)=(5) x (8)
7/1/90-91	65,194,595	66,013,793	66,800,000	1,605,405	819,198	786,207	0.862	1,383,859
7/1/91-92	65,272,385	66,599,271	67,410,000	2,137,615	1,326,886	810,729	0.854	1,825,523
7/1/92-93	59,925,154	61,491,740	62,050,000	2,124,846	1,566,586	558,260	0.851	1,808,244
7/1/93-94	53,325,004	54,345,586	55,200,000	1,874,996	1,020,582	854,414	0.849	1,591,872
7/1/94-95	45,636,560	46,509,067	47,450,000	1,813,440	872,507	940,933	0.845	1,532,357
7/1/95-96	35,097,295	36,946,245	37,000,000	1,902,705	1,848,950	53,755	0.833	1,584,953
7/1/96-97	28,209,118	29,294,988	29,675,000	1,465,882	1,085,870	380,012	0.823	1,206,421
7/1/97-98	28,506,777	29,754,630	30,150,000	1,643,223	1,247,853	395,370	0.827	1,358,945
7/1/98-99	31,282,530	32,886,622	33,400,000	2,117,470	1,604,092	513,378	0.824	1,744,795
7/1/99-00	30,270,813	32,172,476	32,525,000	2,254,187	1,901,663	352,524	0.817	1,841,671
7/1/00-01	36,130,503	37,596,532	38,650,000	2,519,497	1,466,029	1,053,468	0.813	2,048,351
7/1/01-02	35,776,470	37,170,565	38,675,000	2,898,530	1,394,095	1,504,435	0.813	2,356,505
7/1/02-03	43,651,155	46,120,580	48,000,000	4,348,845	2,469,425	1,879,420	0.811	3,526,913
7/1/03-04	40,846,831	44,629,626	45,275,000	4,428,169	3,782,795	645,374	0.807	3,573,532
7/1/04-05	42,676,699	46,488,304	47,700,000	5,023,301	3,811,605	1,211,696	0.808	4,058,827
7/1/05-06	48,157,578	53,435,781	55,000,000	6,842,422	5,278,203	1,564,219	0.811	5,549,204
7/1/06-07	48,358,731	51,494,321	55,400,000	7,041,269	3,135,590	3,905,679	0.813	5,724,552
7/1/07-08	45,120,452	51,474,671	54,000,000	8,879,548	6,354,219	2,525,329	0.818	7,263,470
7/1/08-09	38,963,424	44,838,199	47,950,000	8,986,576	5,874,775	3,111,801	0.821	7,377,979
7/1/09-10	29,705,306	34,635,561	38,200,000	8,494,694	4,930,255	3,564,439	0.830	7,050,596
7/1/10-11	29,341,462	34,343,481	40,400,000	11,058,538	5,002,019	6,056,519	0.840	9,289,172
7/1/11-12	26,865,977	34,723,367	39,600,000	12,734,023	7,857,390	4,876,633	0.851	10,836,654
7/1/12-13	20,674,342	27,881,388	35,200,000	14,525,658	7,207,046	7,318,612	0.866	12,579,220
7/1/13-14	16,272,407	26,932,460	38,100,000	21,827,593	10,660,053	11,167,540	0.884	19,295,592
7/1/14-15	5,497,682	13,319,908	35,700,000	30,202,318	7,822,226	22,380,092	0.900	27,182,086
Total	950,759,250	1,041,099,162	1,119,510,000	168,750,750	90,339,912	78,410,838		143,591,293

(2), (3) Exhibit 6.2
 (4) Exhibit 11.6
 (8) Appendix 2.2

MONTANA STATE FUND
FINANCIAL RISK ANALYSTS ESTIMATES & SELECTIONS
SUMMARY OF METHODS

NEW FUND
INDEMNITY LOSSES ONLY (EXCLUDES LAE)
AS OF JUNE 30, 2015

Accident Year (1)	Paid Losses (2)	Case Incurred Losses (3)	TW Average Excluding Low & High (4)	AMI Selected (5)	FRA/Towers Watson Selected Ultimate Losses		
					Low Range (6)	Central Est (7)	High Range (8)
7/1/90-91	65,194,595	66,013,793	66,806,378	67,017,000	66,647,000	66,800,000	66,953,000
7/1/91-92	65,272,385	66,599,271	66,870,803	67,223,000	67,207,000	67,410,000	67,613,000
7/1/92-93	59,925,154	61,491,740	61,662,070	61,826,000	61,848,000	62,050,000	62,252,000
7/1/93-94	53,325,004	54,345,586	55,798,724	56,084,000	55,022,000	55,200,000	55,378,000
7/1/94-95	45,636,560	46,509,067	47,960,930	48,112,000	47,278,000	47,450,000	47,622,000
7/1/95-96	35,097,295	36,946,245	36,750,341	36,823,000	36,819,000	37,000,000	37,181,000
7/1/96-97	28,209,118	29,294,988	29,813,704	29,847,000	29,536,000	29,675,000	29,814,000
7/1/97-98	28,506,777	29,754,630	30,395,342	30,501,000	29,994,000	30,150,000	30,306,000
7/1/98-99	31,282,530	32,886,622	33,262,235	33,429,000	33,199,000	33,400,000	33,601,000
7/1/99-00	30,270,813	32,172,476	32,546,427	32,554,000	32,311,000	32,525,000	32,739,000
7/1/00-01	36,130,503	37,596,532	38,220,589	38,741,000	38,411,000	38,650,000	38,889,000
7/1/01-02	35,776,470	37,170,565	38,771,664	39,119,000	38,400,000	38,675,000	38,950,000
7/1/02-03	43,651,155	46,120,580	47,950,511	47,813,000	47,587,000	48,000,000	48,413,000
7/1/03-04	40,846,831	44,629,626	45,049,483	45,791,000	44,854,000	45,275,000	45,696,000
7/1/04-05	42,676,699	46,488,304	47,490,125	48,427,000	47,223,000	47,700,000	48,177,000
7/1/05-06	48,157,578	53,435,781	54,654,502	56,007,000	54,350,000	55,000,000	55,650,000
7/1/06-07	48,358,731	51,494,321	55,335,483	56,759,000	54,731,000	55,400,000	56,069,000
7/1/07-08	45,120,452	51,474,671	53,851,564	55,216,000	53,156,000	54,000,000	54,844,000
7/1/08-09	38,963,424	44,838,199	47,423,108	49,019,000	47,096,000	47,950,000	48,804,000
7/1/09-10	29,705,306	34,635,561	38,657,999	39,195,000	37,393,000	38,200,000	39,007,000
7/1/10-11	29,341,462	34,343,481	40,506,763	41,517,000	39,349,000	40,400,000	41,451,000
7/1/11-12	26,865,977	34,723,367	39,123,170	40,034,000	38,390,000	39,600,000	40,810,000
7/1/12-13	20,674,342	27,881,388	35,107,200	35,695,000	33,820,000	35,200,000	36,580,000
7/1/13-14	16,272,407	26,932,460	38,141,964	38,856,000	36,026,000	38,100,000	40,174,000
7/1/14-15	5,497,682	13,319,908	36,551,707	-	32,831,000	35,700,000	38,569,000
Total	950,759,250	1,041,099,162	1,118,702,786	1,095,605,000	1,103,478,000	1,119,510,000	1,135,542,000

(2), (3) Exhibit 6.2

(4) Exhibit 3.2

(5) Exhibit 3.3

(6) - (8) 090215 MSF New Fund Unpaid Losses at 06-30-2015, Exhibit 5, Sheet 3b.1

MONTANA STATE FUND
FINANCIAL RISK ANALYSTS
OUTSTANDING LOSSES AT CENTRAL ESTIMATE

OLD FUND
INDEMNITY LOSSES ONLY (EXCLUDES LAE)
AS OF JUNE 30, 2015

Accident Year (1)	Paid Losses (2)	Case Incurred Losses (3)	FRA/TW Selected Ultimate Losses Central Est (4)	Total Indicated Outstanding Central Est (5)=(4)-(2)	Case Outstanding Losses (6)=(3)-(2)	Indicated IBNR (7)=(5)-(6)	Discount Factor (8)	Total Indicated Undiscounted Outstanding Central Est (9)=(5) x (8)
Prior	96,670	96,670	111,670	15,000	-	15,000	0.988	14,820
7/1/64-65	2,284,015	2,284,015	2,284,015	0	-	0	0.988	-
7/1/65-66	3,150,234	3,150,234	3,150,234	0	-	0	0.988	-
7/1/66-67	3,087,045	3,087,045	3,087,045	(0)	-	(0)	0.988	-
7/1/67-68	3,584,928	3,584,928	3,584,928	(0)	-	(0)	0.988	-
7/1/68-69	3,860,215	3,860,215	3,860,215	(0)	-	(0)	0.988	-
7/1/69-70	4,252,278	4,252,278	4,252,278	(0)	-	(0)	0.988	-
7/1/70-71	4,372,500	4,372,500	4,372,500	0	-	0	0.988	-
7/1/71-72	4,633,318	4,666,145	4,684,000	50,682	32,827	17,855	0.988	50,074
7/1/72-73	4,697,987	4,697,987	4,697,987	-	-	-	0.980	-
7/1/73-74	8,606,344	8,848,726	8,630,000	23,656	242,382	(218,726)	0.969	22,923
7/1/74-75	9,824,382	10,059,575	9,850,000	25,618	235,193	(209,575)	0.961	24,619
7/1/75-76	9,238,455	9,284,116	9,265,000	26,545	45,661	(19,116)	0.954	25,324
7/1/76-77	12,857,750	13,535,669	12,905,000	47,250	677,919	(630,669)	0.957	45,218
7/1/77-78	18,193,616	18,464,372	18,275,000	81,384	270,756	(189,372)	0.948	77,152
7/1/78-79	21,260,819	21,660,025	21,275,000	14,181	399,206	(385,025)	0.938	13,302
7/1/79-80	30,499,369	31,638,717	30,555,000	55,631	1,139,348	(1,083,717)	0.930	51,737
7/1/80-81	35,132,893	36,398,100	35,210,000	77,107	1,265,207	(1,188,100)	0.923	71,170
7/1/81-82	43,853,738	45,567,668	43,965,000	111,262	1,713,930	(1,602,668)	0.907	100,915
7/1/82-83	50,865,146	52,840,862	51,205,000	339,854	1,975,716	(1,635,862)	0.899	305,529
7/1/83-84	70,770,034	73,132,158	71,380,000	609,966	2,362,124	(1,752,158)	0.901	549,579
7/1/84-85	77,888,124	79,770,148	78,920,000	1,031,876	1,882,024	(850,148)	0.905	933,848
7/1/85-86	83,063,881	84,951,640	84,300,000	1,236,119	1,887,759	(651,640)	0.901	1,113,743
7/1/86-87	84,934,133	86,599,493	86,555,000	1,620,867	1,665,360	(44,493)	0.898	1,455,539
7/1/87-88	61,813,130	62,020,310	62,650,000	836,870	207,180	629,690	0.893	747,325
7/1/88-89	60,070,509	60,550,106	60,970,000	899,491	479,597	419,894	0.888	798,748
7/1/89-90	64,972,791	65,296,302	66,100,000	1,127,209	323,511	803,698	0.875	986,308
Total	777,864,304	794,670,004	786,094,872	8,230,568	16,805,700	(8,575,132)		7,387,873

(2), (3) Exhibit 6.4

(4) Exhibit 11.8

(8) Appendix 2.2

MONTANA STATE FUND
 FINANCIAL RISK ANALYSTS ESTIMATES & SELECTIONS
 SUMMARY OF METHODS

OLD FUND
 INDEMNITY LOSSES ONLY (EXCLUDES LAE)
 AS OF JUNE 30, 2015

Accident Year (1)	Paid Losses (2)	Case Incurred Losses (3)	TW Average of Methods (4)	AMI Selected (5)	FRA/Towers Watson Selected Ultimate Losses		
					Low Range (6)	Central Est (7)	High Range (8)
Prior	96,670	96,670	na	na	111,670	111,670	111,670
7/1/64-65	2,284,015	2,284,015	2,288,828	2,289,000	2,284,015	2,284,015	2,284,015
7/1/65-66	3,150,234	3,150,234	3,156,872	3,157,000	3,150,234	3,150,234	3,150,234
7/1/66-67	3,087,045	3,087,045	3,093,851	3,094,000	3,087,045	3,087,045	3,087,045
7/1/67-68	3,584,928	3,584,928	3,592,783	3,593,000	3,584,928	3,584,928	3,584,928
7/1/68-69	3,860,215	3,860,215	3,868,650	3,869,000	3,860,215	3,860,215	3,860,215
7/1/69-70	4,252,278	4,252,278	4,261,539	4,262,000	4,252,278	4,252,278	4,252,278
7/1/70-71	4,372,500	4,372,500	4,382,014	4,382,000	4,372,500	4,372,500	4,372,500
7/1/71-72	4,633,318	4,666,145	4,659,898	4,660,000	4,679,000	4,684,000	4,696,000
7/1/72-73	4,697,987	4,697,987	4,708,187	4,708,000	4,697,987	4,697,987	4,697,987
7/1/73-74	8,606,344	8,848,726	8,747,025	8,738,000	8,606,344	8,630,000	8,645,000
7/1/74-75	9,824,382	10,059,575	9,964,753	9,949,000	9,848,000	9,850,000	9,867,000
7/1/75-76	9,238,455	9,284,116	9,284,050	9,277,000	9,262,000	9,265,000	9,281,000
7/1/76-77	12,857,750	13,535,669	13,233,278	13,208,000	12,901,000	12,905,000	12,929,000
7/1/77-78	18,193,616	18,464,372	18,386,924	18,363,000	18,267,000	18,275,000	18,310,000
7/1/78-79	21,260,819	21,660,025	21,567,038	21,541,000	21,274,000	21,275,000	21,308,000
7/1/79-80	30,499,369	31,638,717	31,288,389	31,297,000	30,550,000	30,555,000	30,606,000
7/1/80-81	35,132,893	36,398,100	35,969,066	35,909,000	35,203,000	35,210,000	35,270,000
7/1/81-82	43,853,738	45,567,668	45,063,164	44,937,000	43,954,000	43,965,000	44,042,000
7/1/82-83	50,865,146	52,840,862	52,319,570	52,276,000	51,173,000	51,205,000	51,314,000
7/1/83-84	70,770,034	73,132,158	72,621,738	72,514,000	71,322,000	71,380,000	71,545,000
7/1/84-85	77,888,124	79,770,148	79,566,483	79,464,000	78,822,000	78,920,000	79,137,000
7/1/85-86	83,063,881	84,951,640	84,882,523	84,911,000	84,183,000	84,300,000	84,544,000
7/1/86-87	84,934,133	86,599,493	86,768,851	86,696,000	86,401,000	86,555,000	86,839,000
7/1/87-88	61,813,130	62,020,310	62,654,048	62,861,000	62,570,000	62,650,000	62,824,000
7/1/88-89	60,070,509	60,550,106	61,104,125	61,161,000	60,885,000	60,970,000	61,147,000
7/1/89-90	64,972,791	65,296,302	66,081,842	66,190,000	65,993,000	66,100,000	66,306,000
Total	777,864,304	794,670,004	793,515,489	793,306,000	785,294,216	786,094,872	788,010,872

(2), (3) Exhibit 6.4
 (4) Exhibit 5.2
 (5) Exhibit 5.3
 (6) - (8) 090215 MSF Old Fund Unpaid Losses at 06-30-2015, Exhibit 5, Sheet 3b

MONTANA STATE FUND
 INCURRED LOSS DEVELOPMENT METHOD

NEW FUND
 MEDICAL LOSSES ONLY (EXCLUDES LAE)
 AS OF JUNE 30, 2015

Accident Year (1)	Case Incurred Losses (2)	Low Range Loss Development Factor (3)	Low Range Projected Ultimate Losses (4)=(2)x(3)	High Range Loss Development Factor (5)	High Range Projected Ultimate Losses (6)=(2)x(5)
7/1/90-91	65,075,677	1.000	65,075,677	1.110	72,234,001
7/1/91-92	59,383,239	1.003	59,561,389	1.117	66,331,078
7/1/92-93	63,205,335	1.000	63,205,335	1.123	70,979,591
7/1/93-94	59,736,777	1.005	60,035,461	1.132	67,622,032
7/1/94-95	49,810,149	0.993	49,461,478	1.126	56,086,228
7/1/95-96	43,322,391	0.999	43,279,069	1.140	49,387,526
7/1/96-97	41,239,020	0.997	41,115,303	1.146	47,259,917
7/1/97-98	48,971,246	1.015	49,705,815	1.169	57,247,387
7/1/98-99	57,876,749	1.019	58,976,407	1.176	68,063,057
7/1/99-00	48,578,040	1.032	50,132,537	1.200	58,293,648
7/1/00-01	64,642,386	1.028	66,452,373	1.200	77,570,863
7/1/01-02	62,851,763	1.040	65,365,834	1.222	76,804,854
7/1/02-03	77,029,460	1.048	80,726,874	1.237	95,285,442
7/1/03-04	71,556,907	1.056	75,564,094	1.252	89,589,248
7/1/04-05	83,766,942	1.059	88,709,192	1.262	105,713,881
7/1/05-06	87,306,535	1.081	94,378,364	1.292	112,800,043
7/1/06-07	89,652,495	1.086	97,362,610	1.305	116,996,506
7/1/07-08	95,237,896	1.107	105,428,351	1.335	127,142,591
7/1/08-09	76,545,209	1.116	85,424,453	1.351	103,412,577
7/1/09-10	65,957,379	1.158	76,378,645	1.412	93,131,819
7/1/10-11	67,412,112	1.204	81,164,183	1.483	99,972,162
7/1/11-12	64,863,959	1.277	82,831,276	1.587	102,939,103
7/1/12-13	54,200,278	1.341	72,682,573	1.698	92,032,072
7/1/13-14	60,631,580	1.445	87,612,633	1.859	112,714,107
7/1/14-15	44,649,411	1.748	78,047,170	2.324	103,765,231
Total	1,603,502,935		1,778,677,096		2,123,374,964

(2) Exhibit 6.1
 (3), (5) Exhibit 13.1.4 - 13.1.6

MONTANA STATE FUND
PAID LOSS DEVELOPMENT METHOD

NEW FUND
MEDICAL LOSSES ONLY (EXCLUDES LAE)
AS OF JUNE 30, 2015

Accident Year (1)	Paid Losses (2)	Low Range Loss Development Factor (3)	Low Range Projected Ultimate Losses (4)=(2)x(3)	Mid Range Loss Development Factor (5)	Mid Range Projected Ultimate Losses (6)=(2)x(5)	High Range Loss Development Factor (7)	High Range Projected Ultimate Losses (8)=(2)x(7)
7/1/90-91	51,340,827	1.175	60,325,472	1.220	62,635,809	1.264	64,894,805
7/1/91-92	48,341,297	1.194	57,719,509	1.241	59,991,550	1.285	62,118,567
7/1/92-93	50,886,590	1.213	61,725,434	1.263	64,269,763	1.309	66,610,546
7/1/93-94	46,395,483	1.230	57,066,444	1.283	59,525,405	1.331	61,752,388
7/1/94-95	40,805,384	1.253	51,129,146	1.309	53,414,248	1.360	55,495,322
7/1/95-96	36,399,690	1.272	46,300,406	1.333	48,520,787	1.386	50,449,970
7/1/96-97	33,719,549	1.291	43,531,938	1.356	45,723,708	1.414	47,679,442
7/1/97-98	34,853,253	1.313	45,762,321	1.384	48,236,902	1.449	50,502,364
7/1/98-99	39,279,705	1.338	52,556,245	1.412	55,462,943	1.481	58,173,243
7/1/99-00	36,252,207	1.365	49,484,263	1.443	52,311,935	1.515	54,922,094
7/1/00-01	46,683,628	1.395	65,123,661	1.481	69,138,453	1.557	72,686,409
7/1/01-02	45,830,972	1.428	65,446,628	1.520	69,663,077	1.601	73,375,386
7/1/02-03	56,789,066	1.459	82,855,247	1.555	88,306,998	1.641	93,190,857
7/1/03-04	53,490,409	1.495	79,968,161	1.597	85,424,183	1.689	90,345,301
7/1/04-05	59,974,918	1.529	91,701,650	1.637	98,178,941	1.740	104,356,357
7/1/05-06	66,063,697	1.575	104,050,323	1.691	111,713,712	1.801	118,980,718
7/1/06-07	66,321,761	1.622	107,573,896	1.747	115,864,116	1.864	123,623,763
7/1/07-08	68,993,730	1.677	115,702,485	1.813	125,085,632	1.940	133,847,836
7/1/08-09	53,772,733	1.732	93,134,374	1.880	101,092,738	2.018	108,513,375
7/1/09-10	49,233,657	1.801	88,669,816	1.965	96,744,136	2.119	104,326,119
7/1/10-11	48,622,164	1.887	91,750,023	2.069	100,599,257	2.240	108,913,647
7/1/11-12	50,036,760	2.000	100,073,520	2.210	110,581,240	2.408	120,488,518
7/1/12-13	41,084,369	2.196	90,221,274	2.435	100,040,439	2.661	109,325,506
7/1/13-14	37,706,731	2.613	98,527,688	2.907	109,613,467	3.188	120,209,058
7/1/14-15	17,550,297	4.886	85,750,751	5.465	95,912,373	6.025	105,740,539
Total	1,180,428,877		1,886,150,675		2,028,051,812		2,160,522,130

(2) Exhibit 6.1
(3), (5), (7) Exhibit 13.1.10 - 13.1.12

MONTANA STATE FUND
 INCURRED LOSS DEVELOPMENT METHOD

OLD FUND
 MEDICAL LOSSES ONLY (EXCLUDES LAE)
 AS OF JUNE 30, 2015

Accident Year (1)	Case Incurred Losses (2)	Low Range Loss Development Factor (3)	Low Range Projected Ultimate Losses (4)=(2)x(3)	High Range Loss Development Factor (5)	High Range Projected Ultimate Losses (6)=(2)x(5)
Prior	683,752	1.000	683,752	1.000	683,752
7/1/64-65	950,453	1.000	950,453	1.000	950,453
7/1/65-66	1,322,694	1.000	1,322,694	1.000	1,322,694
7/1/66-67	1,231,069	1.000	1,231,069	1.000	1,231,069
7/1/67-68	1,369,647	1.000	1,369,647	1.000	1,369,647
7/1/68-69	1,408,114	1.000	1,408,114	1.000	1,408,114
7/1/69-70	1,649,875	1.000	1,649,875	1.000	1,649,875
7/1/70-71	2,696,715	1.000	2,696,715	1.000	2,696,715
7/1/71-72	1,887,828	1.000	1,887,828	1.001	1,889,716
7/1/72-73	2,055,566	1.002	2,059,677	1.004	2,063,788
7/1/73-74	6,647,819	1.003	6,667,762	1.006	6,687,706
7/1/74-75	6,105,311	0.989	6,038,153	0.997	6,086,995
7/1/75-76	6,354,584	0.987	6,271,974	0.999	6,348,229
7/1/76-77	15,719,115	0.972	15,278,980	0.997	15,671,958
7/1/77-78	9,553,771	0.972	9,286,265	0.997	9,525,110
7/1/78-79	11,900,215	0.977	11,626,510	1.005	11,959,716
7/1/79-80	17,064,053	0.977	16,671,580	1.010	17,234,694
7/1/80-81	21,167,327	0.970	20,532,307	1.007	21,315,498
7/1/81-82	22,652,603	0.968	21,927,720	1.007	22,811,171
7/1/82-83	34,460,992	0.965	33,254,857	1.010	34,805,602
7/1/83-84	45,774,284	0.970	44,401,055	1.025	46,918,641
7/1/84-85	37,494,845	0.970	36,370,000	1.027	38,507,206
7/1/85-86	44,937,725	0.975	43,814,282	1.039	46,690,296
7/1/86-87	56,479,017	0.977	55,180,000	1.047	59,133,531
7/1/87-88	57,904,854	0.982	56,862,567	1.063	61,552,860
7/1/88-89	48,346,474	0.987	47,717,970	1.076	52,020,806
7/1/89-90	65,317,824	1.000	65,317,824	1.094	71,457,699
Total	523,136,526		512,479,630		543,993,541

(2) Exhibit 6.3

(3), (5) Exhibit 13.1.4 - 13.1.6

MONTANA STATE FUND
PAID LOSS DEVELOPMENT METHOD

OLD FUND
MEDICAL LOSSES ONLY (EXCLUDES LAE)
AS OF JUNE 30, 2015

Accident Year (1)	Paid Losses (2)	Low Range Loss Development Factor (3)	Low Range Projected Ultimate Losses (4)=(2)x(3)	Mid Range Loss Development Factor (5)	Mid Range Projected Ultimate Losses (6)=(2)x(5)	High Range Loss Development Factor (7)	High Range Projected Ultimate Losses (8)=(2)x(7)
Prior	560,267	1.000	560,267	1.000	560,267	1.000	560,267
7/1/64-65	950,453	1.000	950,453	1.000	950,453	1.000	950,453
7/1/65-66	1,301,287	1.000	1,301,287	1.000	1,301,287	1.000	1,301,287
7/1/66-67	1,231,069	1.000	1,231,069	1.000	1,231,069	1.000	1,231,069
7/1/67-68	1,369,647	1.000	1,369,647	1.000	1,369,647	1.000	1,369,647
7/1/68-69	1,408,114	1.000	1,408,114	1.000	1,408,114	1.000	1,408,114
7/1/69-70	1,622,875	1.000	1,622,875	1.000	1,622,875	1.000	1,622,875
7/1/70-71	2,544,796	1.000	2,544,796	1.000	2,544,796	1.000	2,544,796
7/1/71-72	1,887,828	1.000	1,887,828	1.000	1,887,828	1.001	1,889,716
7/1/72-73	2,027,566	1.001	2,029,594	1.002	2,031,621	1.004	2,035,676
7/1/73-74	5,697,108	1.002	5,708,502	1.004	5,719,896	1.006	5,731,291
7/1/74-75	5,296,810	1.002	5,307,404	1.005	5,323,294	1.008	5,339,184
7/1/75-76	5,807,759	1.002	5,819,375	1.011	5,871,644	1.014	5,889,068
7/1/76-77	12,521,525	1.005	12,584,133	1.016	12,721,869	1.020	12,771,956
7/1/77-78	8,678,457	1.013	8,791,277	1.025	8,895,418	1.031	8,947,489
7/1/78-79	10,789,125	1.019	10,994,118	1.035	11,166,744	1.044	11,263,847
7/1/79-80	14,617,881	1.025	14,983,328	1.045	15,275,686	1.058	15,465,718
7/1/80-81	18,312,643	1.032	18,898,648	1.054	19,301,526	1.070	19,594,528
7/1/81-82	19,982,349	1.040	20,781,643	1.063	21,241,237	1.082	21,620,902
7/1/82-83	24,989,576	1.048	26,189,076	1.074	26,838,805	1.095	27,363,586
7/1/83-84	33,086,888	1.063	35,171,362	1.091	36,097,795	1.117	36,958,054
7/1/84-85	32,444,885	1.075	34,878,251	1.105	35,851,598	1.134	36,792,500
7/1/85-86	39,306,875	1.087	42,726,573	1.118	43,945,086	1.150	45,202,906
7/1/86-87	42,834,245	1.103	47,246,172	1.136	48,659,702	1.170	50,116,067
7/1/87-88	46,175,810	1.117	51,578,380	1.153	53,240,709	1.190	54,949,214
7/1/88-89	40,317,312	1.134	45,719,832	1.171	47,211,572	1.210	48,783,948
7/1/89-90	52,877,564	1.152	60,914,954	1.191	62,977,179	1.232	65,145,159
Total	428,640,714		463,198,958		475,247,717		486,849,317

(2) Exhibit 6.3
(3), (5), (7) Exhibit 13.1.10 - 13.1.12

MONTANA STATE FUND
CASE INCURRED LOSSES
MEDICAL LOSSES ONLY (EXCLUDES LAE)
IN THOUSANDS

Exhibit 13.1

AS OF JUNE 30, 2015

Accident Year	Months Of Development															
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
7/1/64-65																
7/1/65-66																
7/1/66-67																
7/1/67-68																
7/1/68-69																
7/1/69-70													977			
7/1/70-71												1,158	1,161			
7/1/71-72												1,286	1,289	1,295		
7/1/72-73									1,266	1,268	1,268	1,268	1,270			
7/1/73-74								1,314	1,314	1,317	1,317	1,326				
7/1/74-75							2,542	2,578	2,599	2,695	2,819	2,838				
7/1/75-76						2,324	2,394	2,430	2,561	2,760	2,821	2,965	2,960			
7/1/76-77					2,941	3,099	3,190	3,315	3,512	3,574	3,711	3,710	6,305			
7/1/77-78				3,840	3,755	3,806	3,912	4,054	4,142	4,351	4,348	5,677	10,180	10,965		
7/1/78-79		3,799	4,148	4,275	4,627	4,787	4,877	5,069	5,182	6,797	7,003	7,145		7,400	7,779	8,529
7/1/79-80	4,548	5,406	5,632	6,103	6,403	6,556	7,087	7,382	9,168	9,464	9,635	9,986	10,401	10,924	11,262	12,382
7/1/80-81	5,087	5,716	6,494	7,018	7,450	8,086	8,310	10,461	10,986	11,499	11,540	12,349	13,333	13,761	15,817	15,417
7/1/81-82	4,123	6,346	7,035	7,419	8,376	8,639	10,877	11,305	11,724	11,854	12,418	13,321	15,277	16,100	15,870	19,750
7/1/82-83	5,552	7,479	8,466	9,782	10,300	13,040	14,367	14,938	16,057	16,573	17,427	21,004	20,435	20,002	27,469	24,177
7/1/83-84	5,922	8,794	11,632	13,193	16,771	18,074	18,615	19,016	22,103	23,128	24,494	27,486	26,530	30,716	27,300	27,747
7/1/84-85	6,042	11,509	14,185	18,701	20,492	21,186	21,523	23,645	25,053	26,320	30,423	28,994	33,389	29,450	30,061	30,308
7/1/85-86	8,075	12,393	19,071	21,382	22,705	23,974	26,100	28,481	33,621	34,908	33,357	42,015	35,617	36,488	36,769	36,751
7/1/86-87	11,369	16,833	21,181	23,100	24,094	26,065	28,524	30,485	37,638	36,559	47,069	36,650	37,797	37,961	37,150	37,578
7/1/87-88	14,095	19,436	22,822	24,733	34,106	34,824	51,618	37,614	37,422	46,194	40,028	41,645	42,747	42,597	42,786	45,960
7/1/88-89	14,686	20,293	22,443	27,685	30,036	33,017	36,942	34,873	41,860	35,827	35,061	35,521	35,453	35,758	39,713	42,164
7/1/89-90	15,784	22,779	28,847	32,696	33,809	41,417	38,938	48,597	40,964	43,359	44,167	44,637	44,629	48,232	53,543	55,135
7/1/90-91	16,968	26,729	30,378	34,704	43,204	39,839	49,022	41,843	45,548	45,249	45,538	44,998	47,673	54,404	55,677	55,984
7/1/91-92	23,868	35,032	36,334	49,302	43,966	53,498	42,159	43,824	44,807	44,986	45,564	48,471	52,233	53,360	54,718	56,667
7/1/92-93	24,553	33,621	49,468	46,881	54,586	41,097	41,944	42,233	43,119	44,471	48,349	58,254	60,520	61,373	62,667	66,791
7/1/93-94	24,717	48,350	43,641	46,713	38,820	40,649	39,322	38,721	39,760	46,528	52,357	52,818	54,911	54,725	57,665	59,547
7/1/94-95	32,769	38,135	41,839	35,140	34,984	33,151	33,949	34,555	39,128	43,954	45,696	46,471	47,282	49,848	50,038	49,252
7/1/95-96	20,689	28,649	29,342	32,100	30,531	31,296	34,493	36,913	40,810	42,065	44,485	43,815	44,652	45,692	46,337	43,970
7/1/96-97	20,093	31,765	30,876	29,375	26,348	28,368	31,378	34,038	36,588	37,619	38,217	38,947	39,447	40,932	41,275	41,634
7/1/97-98	16,265	30,469	26,583	27,295	30,418	33,680	39,146	41,334	42,058	44,398	45,258	47,802	48,248	49,368	48,622	48,797
7/1/98-99	23,223	26,013	30,480	31,778	35,591	41,859	45,857	50,049	50,750	51,005	53,670	55,781	56,855	56,739	57,196	55,402
7/1/99-00	15,148	22,529	24,973	29,483	35,011	38,809	43,352	46,389	46,195	47,993	49,102	48,221	48,568	48,441	49,696	48,578
7/1/00-01	15,516	29,925	39,982	47,697	51,684	56,059	57,370	57,493	59,910	60,054	61,577	61,770	62,871	63,150	64,642	
7/1/01-02	19,775	36,187	42,601	47,040	48,944	52,201	56,593	58,796	60,284	61,593	63,555	63,825	63,511	62,852		
7/1/02-03	40,977	45,508	53,334	59,142	63,833	71,223	75,496	77,093	79,499	78,010	77,967	78,630	77,029			
7/1/03-04	43,338	49,593	58,158	61,675	64,798	68,988	70,726	71,086	71,037	70,593	72,527	71,557				
7/1/04-05	49,774	57,042	61,105	67,059	74,285	76,931	79,334	80,358	84,247	82,954	83,767					
7/1/05-06	50,751	62,619	72,312	77,641	85,447	88,092	86,626	86,448	86,805	87,307						
7/1/06-07	56,692	71,153	76,787	83,960	87,045	89,176	90,655	91,286	89,652							
7/1/07-08	51,927	70,236	78,733	84,128	93,804	94,874	96,756	95,238								
7/1/08-09	50,739	62,411	68,142	74,077	76,633	78,357	76,545									
7/1/09-10	50,710	58,929	63,470	61,822	63,838	65,957										
7/1/10-11	51,373	62,522	66,001	68,101	67,412											
7/1/11-12	46,192	59,737	63,102	64,864												
7/1/12-13	45,066	51,762	54,200													
7/1/13-14	56,573	60,632														
7/1/14-15	44,649															

MONTANA STATE FUND
CASE INCURRED LOSSES
MEDICAL LOSSES ONLY (EXCLUDES LAE)
IN THOUSANDS

Exhibit 13.2

AS OF JUNE 30, 2015

Accident Year	Months Of Development															
	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384
7/1/64-65														942	946	
7/1/65-66													1,373	1,153	1,164	
7/1/66-67												1,231	1,231	1,231	1,231	
7/1/67-68											1,400	1,382	1,366	1,365	1,366	
7/1/68-69										1,417	1,426	1,426	1,426	1,428	1,428	
7/1/69-70									1,591	1,625	1,610	1,610	1,606	1,610	1,604	
7/1/70-71								2,252	1,955	1,945	1,930	1,910	1,987	1,934	1,941	1,989
7/1/71-72							1,896	1,984	1,961	1,921	1,941	1,938	1,910	1,910	1,910	1,884
7/1/72-73						1,984	2,018	1,986	1,986	1,994	2,009	1,997	1,997	2,019	2,076	2,043
7/1/73-74					5,442	4,728	4,742	8,745	5,047	5,454	5,368	5,287	5,688	5,822	6,502	6,509
7/1/74-75				4,778	4,894	4,851	7,735	4,942	5,032	4,947	4,966	5,023	5,785	5,408	5,445	5,393
7/1/75-76	4,564		5,026	5,017	4,967	5,056	5,203	5,223	5,077	5,232	5,392	5,663	6,499	5,929	6,090	6,059
7/1/76-77		6,057	5,980	6,091	7,110	6,825	8,330	8,271	8,304	8,549	9,189	10,104	10,693	10,800	12,490	12,891
7/1/77-78	7,254	8,121	7,937	9,378	7,991	8,008	8,094	7,872	8,024	8,766	8,831	8,918	9,007	9,410	9,510	9,510
7/1/78-79	9,406	9,532	9,851	9,623	9,960	9,650	9,832	9,916	10,329	11,212	11,330	11,472	11,556	11,989	12,128	12,303
7/1/79-80	12,559	12,932	12,722	12,910	13,186	13,288	13,455	14,714	15,600	15,527	16,157	15,970	16,264	16,501	16,897	17,004
7/1/80-81	27,832	16,216	16,280	16,451	16,790	16,819	18,028	18,607	19,093	19,117	20,244	20,124	20,553	20,966	21,033	20,928
7/1/81-82	15,823	16,229	16,791	17,215	17,355	18,258	19,147	18,676	18,778	18,911	19,633	20,578	21,973	22,293	23,131	22,620
7/1/82-83	23,912	23,967	24,374	24,662	25,491	26,107	26,159	26,810	27,432	28,567	30,340	31,497	31,982	31,474	32,065	32,612
7/1/83-84	27,811	27,870	26,732	28,647	30,899	31,749	32,949	33,409	33,913	40,696	40,971	41,350	41,485	45,016	45,737	45,774
7/1/84-85	30,701	30,417	32,708	32,744	34,345	34,014	34,100	35,845	35,788	37,246	37,755	38,285	38,636	38,581	37,495	
7/1/85-86	37,030	38,079	40,659	40,936	41,365	42,842	45,654	44,699	45,056	46,359	47,064	47,594	47,778	44,938		
7/1/86-87	39,857	45,459	46,281	46,910	47,465	50,894	52,325	53,541	54,326	55,577	56,654	56,708	56,479			
7/1/87-88	49,911	53,539	53,266	55,266	57,233	57,976	58,226	58,749	58,845	57,699	58,802	57,905				
7/1/88-89	43,512	43,449	44,728	46,045	47,612	47,767	48,233	48,267	47,849	48,354	48,346					
7/1/89-90	55,687	58,752	60,956	62,689	64,457	65,123	66,526	66,229	68,093	65,318						
7/1/90-91	62,594	64,987	68,780	67,625	68,559	65,665	65,642	65,644	65,076							
7/1/91-92	57,857	59,171	59,459	60,426	60,176	60,363	60,651	59,383								
7/1/92-93	67,731	67,928	73,236	70,596	69,384	64,643	63,205									
7/1/93-94	60,749	61,166	60,632	59,927	60,486	59,737										
7/1/94-95	49,519	49,542	49,999	50,664	49,810											
7/1/95-96	44,372	44,041	44,302	43,322												
7/1/96-97	41,639	42,470	41,239													
7/1/97-98	49,074	48,971														
7/1/98-99	57,877															
7/1/99-00																
7/1/00-01																
7/1/01-02																
7/1/02-03																
7/1/03-04																
7/1/04-05																
7/1/05-06																
7/1/06-07																
7/1/07-08																
7/1/08-09																
7/1/09-10																
7/1/10-11																
7/1/11-12																
7/1/12-13																
7/1/13-14																
7/1/14-15																

MONTANA STATE FUND
CASE INCURRED LOSSES
MEDICAL LOSSES ONLY (EXCLUDES LAE)
IN THOUSANDS

Exhibit 13.3

AS OF JUNE 30, 2015

Accident Year	Months Of Development																		
	396	408	420	432	444	456	468	480	492	504	516	528	540	552	564	576	588	600	612
7/1/64-65						947	943	943	943	943	947	947	949	949	949	950	950	950	950
7/1/65-66					1,157	1,158	1,217	1,218	1,218	1,232	1,232	1,303	1,304	1,304	1,308	1,309	1,325	1,323	
7/1/66-67				1,231	1,231	1,231	1,231	1,231	1,231	1,231	1,231	1,231	1,231	1,231	1,231	1,231	1,231		
7/1/67-68			1,355	1,351	1,351	1,351	1,351	1,351	1,356	1,356	1,370	1,370	1,370	1,370	1,370	1,370			
7/1/68-69		1,407	1,407	1,407	1,407	1,407	1,407	1,408	1,408	1,408	1,408	1,408	1,408	1,408	1,408				
7/1/69-70	1,604	1,604	1,604	1,604	1,604	1,644	1,644	1,653	1,653	1,653	1,653	1,653	1,653	1,650					
7/1/70-71	2,353	2,182	2,170	2,498	2,497	2,562	2,469	2,570	2,660	2,612	2,624	2,684	2,697						
7/1/71-72	1,884	1,888	1,888	1,888	1,888	1,888	1,888	1,888	1,888	1,888	1,888	1,888	1,888						
7/1/72-73	2,043	2,043	2,043	2,017	2,017	2,053	2,053	2,053	2,057	2,057	2,056								
7/1/73-74	6,535	6,758	6,953	6,978	7,070	7,138	6,871	6,836	6,897	6,648									
7/1/74-75	5,520	5,846	5,953	5,933	6,295	6,365	6,361	6,283	6,105										
7/1/75-76	6,146	6,203	6,206	6,211	6,289	6,466	6,658	6,355											
7/1/76-77	15,502	14,721	14,811	14,792	14,801	15,746	15,719												
7/1/77-78	9,527	9,781	9,522	9,577	9,538	9,554													
7/1/78-79	12,581	12,565	12,510	12,277	11,900														
7/1/79-80	17,113	16,911	17,186	17,064															
7/1/80-81	21,098	21,323	21,167																
7/1/81-82	22,744	22,653																	
7/1/82-83	34,461																		
7/1/83-84																			
7/1/84-85																			
7/1/85-86																			
7/1/86-87																			
7/1/87-88																			
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7/1/09-10																			
7/1/10-11																			
7/1/11-12																			
7/1/12-13																			
7/1/13-14																			
7/1/14-15																			

MONTANA STATE FUND
CASE INCURRED LOSSES
MEDICAL LOSSES ONLY (EXCLUDES LAE)

Exhibit 13.4

AS OF JUNE 30, 2015

Accident Year	Loss Development Factors (Age to Age)															
	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
7/1/64-65																
7/1/65-66																
7/1/66-67																
7/1/67-68																
7/1/68-69																
7/1/69-70											1.003					
7/1/70-71										1.002	1.005					
7/1/71-72									1.002	1.000	1.002					
7/1/72-73									1.000	1.002	1.000	1.007				
7/1/73-74							1.014	1.008	1.037	1.046	1.007					
7/1/74-75						1.035	1.033	1.031	1.097	1.010	1.014					
7/1/75-76					1.030	1.015	1.054	1.078	1.022	1.051	0.998					
7/1/76-77				1.054	1.029	1.039	1.059	1.018	1.038	1.000	1.699					
7/1/77-78			0.978	1.014	1.028	1.036	1.022	1.050	0.999	1.306	1.793	1.077				
7/1/78-79		1.092	1.031	1.082	1.035	1.019	1.039	1.022	1.312	1.030	1.020			1.051	1.096	1.103
7/1/79-80	1.189	1.042	1.084	1.049	1.024	1.081	1.042	1.242	1.032	1.018	1.036	1.042	1.050	1.031	1.099	1.014
7/1/80-81	1.124	1.136	1.081	1.062	1.085	1.028	1.259	1.050	1.047	1.004	1.070	1.080	1.032	1.149	0.975	1.805
7/1/81-82	1.539	1.109	1.055	1.129	1.031	1.259	1.039	1.037	1.011	1.048	1.073	1.147	1.054	0.986	1.244	0.801
7/1/82-83	1.347	1.132	1.155	1.053	1.266	1.102	1.040	1.075	1.032	1.052	1.205	0.973	0.979	1.373	0.880	0.989
7/1/83-84	1.485	1.323	1.134	1.271	1.078	1.030	1.022	1.162	1.046	1.059	1.122	0.965	1.158	0.889	1.016	1.002
7/1/84-85	1.905	1.233	1.318	1.096	1.034	1.016	1.099	1.060	1.051	1.156	0.953	1.152	0.882	1.021	1.008	1.013
7/1/85-86	1.535	1.539	1.121	1.062	1.056	1.089	1.091	1.180	1.038	0.956	1.260	0.848	1.024	1.008	1.000	1.008
7/1/86-87	1.481	1.258	1.091	1.043	1.082	1.094	1.069	1.235	0.971	1.287	0.779	1.031	1.004	0.979	1.012	1.061
7/1/87-88	1.379	1.174	1.084	1.379	1.021	1.482	0.729	0.995	1.234	0.867	1.040	1.026	0.996	1.004	1.074	1.086
7/1/88-89	1.382	1.106	1.234	1.085	1.099	1.119	0.944	1.200	0.856	0.979	1.013	0.998	1.009	1.111	1.062	1.032
7/1/89-90	1.443	1.266	1.133	1.034	1.225	0.940	1.248	0.843	1.058	1.019	1.011	1.000	1.081	1.110	1.030	1.010
7/1/90-91	1.575	1.137	1.142	1.245	0.922	1.231	0.854	1.089	0.993	1.006	0.988	1.059	1.141	1.023	1.006	1.118
7/1/91-92	1.468	1.037	1.357	0.892	1.217	0.788	1.039	1.022	1.004	1.013	1.064	1.078	1.022	1.025	1.036	1.021
7/1/92-93	1.369	1.471	0.948	1.164	0.753	1.021	1.007	1.021	1.031	1.087	1.205	1.039	1.014	1.021	1.066	1.014
7/1/93-94	1.956	0.903	1.070	0.831	1.047	0.967	0.985	1.027	1.170	1.125	1.009	1.040	0.997	1.054	1.033	1.020
7/1/94-95	1.164	1.097	0.840	0.996	0.948	1.024	1.018	1.132	1.123	1.040	1.017	1.017	1.054	1.004	0.984	1.005
7/1/95-96	1.385	1.024	1.094	0.951	1.025	1.102	1.070	1.106	1.031	1.058	0.985	1.019	1.023	1.014	0.949	1.009
7/1/96-97	1.581	0.972	0.951	0.897	1.077	1.106	1.085	1.075	1.028	1.016	1.019	1.013	1.038	1.008	1.009	1.000
7/1/97-98	1.873	0.872	1.027	1.114	1.107	1.162	1.056	1.018	1.056	1.019	1.056	1.009	1.023	0.985	1.004	1.006
7/1/98-99	1.120	1.172	1.043	1.120	1.176	1.096	1.091	1.014	1.005	1.052	1.039	1.019	0.998	1.008	0.969	1.045
7/1/99-00	1.487	1.108	1.181	1.187	1.108	1.117	1.070	0.996	1.039	1.023	0.982	1.007	0.997	1.026	0.978	
7/1/00-01	1.929	1.336	1.193	1.084	1.085	1.023	1.002	1.042	1.002	1.025	1.003	1.018	1.004	1.024		
7/1/01-02	1.830	1.177	1.104	1.040	1.067	1.084	1.039	1.025	1.022	1.032	1.004	0.995	0.990			
7/1/02-03	1.111	1.172	1.109	1.079	1.116	1.060	1.021	1.031	0.981	0.999	1.009	0.980				
7/1/03-04	1.144	1.173	1.060	1.051	1.065	1.025	1.005	0.999	0.994	1.027	0.987					
7/1/04-05	1.146	1.071	1.097	1.108	1.036	1.031	1.013	1.048	0.985	1.010						
7/1/05-06	1.234	1.155	1.074	1.101	1.031	0.983	0.998	1.004	1.006							
7/1/06-07	1.255	1.079	1.093	1.037	1.024	1.017	1.007	0.982								
7/1/07-08	1.353	1.121	1.069	1.115	1.011	1.020	0.984									
7/1/08-09	1.230	1.092	1.087	1.035	1.022	0.977										
7/1/09-10	1.162	1.077	0.974	1.033	1.033											
7/1/10-11	1.217	1.056	1.032	0.990												
7/1/11-12	1.293	1.056	1.028													
7/1/12-13	1.149	1.047														
7/1/13-14	1.072															
All Years	1.397	1.138	1.088	1.071	1.057	1.063	1.033	1.055	1.039	1.041	1.071	1.025	1.025	1.039	1.024	1.055
Latest 3	1.171	1.053	1.011	1.019	1.022	1.004	0.996	1.012	0.995	1.012	1.000	0.998	0.997	1.019	0.983	1.017
Latest 5	1.179	1.066	1.038	1.042	1.025	1.006	1.001	1.013	0.997	1.019	0.997	1.004	1.003	1.010	0.981	1.013
Latest 7	1.211	1.075	1.051	1.060	1.032	1.016	1.010	1.019	1.004	1.024	1.011	1.006	1.011	1.010	0.989	1.014
Wtd Average 3	1.164	1.053	1.011	1.019	1.021	1.006	0.996	1.010	0.995	1.012	1.000	0.996	0.997	1.019	0.982	1.019
Wtd Average 5	1.175	1.066	1.040	1.045	1.024	1.006	1.001	1.012	0.996	1.018	0.998	1.002	1.002	1.011	0.980	1.014
Wtd Average 7	1.209	1.077	1.053	1.061	1.030	1.015	1.007	1.017	1.001	1.022	1.009	1.004	1.008	1.010	0.990	1.015
Middle 3 of 5	1.203	1.063	1.043	1.035	1.026	1.007	1.003	1.012	0.995	1.021	0.998	1.007	1.000	1.013	0.983	1.007
Middle 5 of 7	1.210	1.072	1.058	1.062	1.029	1.015	1.009	1.020	1.002	1.024	1.008	1.008	1.009	1.012	0.989	1.011
<u>LOW SELECTIONS</u>																
Selected	1.210	1.078	1.050	1.061	1.040	1.038	1.008	1.019	1.005	1.021	1.003	1.008	1.008	1.012	0.996	1.013
Cumulative	1.748	1.445	1.341	1.277	1.204	1.158	1.116	1.107	1.086	1.081	1.059	1.056	1.048	1.040	1.028	1.032
<u>HIGH SELECTIONS</u>																
Selected	1.250	1.095	1.070	1.070	1.050	1.045	1.012	1.023	1.010	1.024	1.008	1.012	1.012	1.018	1.000	1.020
Cumulative	2.324	1.859	1.698	1.587	1.483	1.412	1.351	1.335	1.305	1.292	1.262	1.252	1.237	1.222	1.200	1.200

MONTANA STATE FUND
CASE INCURRED LOSSES
MEDICAL LOSSES ONLY (EXCLUDES LAE)

Exhibit 13.5

AS OF JUNE 30, 2015

Accident Year	Loss Development Factors (Age to Age)															
	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-312	312-324	324-336	336-348	348-360	360-372	372-384	384-396
7/1/64-65														1.004		
7/1/65-66													0.840	1.010		
7/1/66-67												1.000	1.000	1.000		
7/1/67-68											0.987	0.988	0.999	1.001		
7/1/68-69										1.006	1.000	1.000	1.001	1.000		
7/1/69-70									1.021	0.991	1.000	0.998	1.002	0.996		
7/1/70-71								0.868	0.995	0.992	0.990	1.040	0.973	1.004	1.025	1.183
7/1/71-72							1.046	0.988	0.980	1.010	0.998	0.986	1.000	1.000	0.986	1.000
7/1/72-73						1.017	0.984	1.000	1.004	1.008	0.994	1.000	1.011	1.028	0.984	1.000
7/1/73-74					0.869	1.003	1.844	0.577	1.081	0.984	0.985	1.076	1.024	1.117	1.001	1.004
7/1/74-75				1.024	0.991	1.595	0.639	1.018	0.983	1.004	1.011	1.152	0.935	1.007	0.990	1.024
7/1/75-76			0.998	0.990	1.018	1.029	1.004	0.972	1.031	1.031	1.050	1.148	0.912	1.027	0.995	1.014
7/1/76-77		0.987	1.019	1.167	0.960	1.221	0.993	1.004	1.030	1.075	1.100	1.058	1.010	1.156	1.032	1.203
7/1/77-78	1.120	0.977	1.182	0.852	1.002	1.011	0.973	1.019	1.092	1.007	1.010	1.010	1.045	1.011	1.000	1.002
7/1/78-79	1.013	1.033	0.977	1.035	0.969	1.019	1.009	1.042	1.085	1.011	1.013	1.007	1.037	1.012	1.014	1.023
7/1/79-80	1.030	0.984	1.015	1.021	1.008	1.013	1.094	1.060	0.995	1.041	0.988	1.018	1.015	1.024	1.006	1.006
7/1/80-81	0.583	1.004	1.011	1.021	1.002	1.072	1.032	1.026	1.001	1.059	0.994	1.021	1.020	1.003	0.995	1.008
7/1/81-82	1.026	1.035	1.025	1.008	1.052	1.049	0.975	1.005	1.007	1.038	1.048	1.068	1.015	1.038	0.978	1.005
7/1/82-83	1.002	1.017	1.012	1.034	1.024	1.002	1.025	1.023	1.041	1.062	1.038	1.015	0.984	1.019	1.017	1.057
7/1/83-84	1.002	0.959	1.072	1.079	1.028	1.038	1.014	1.015	1.200	1.007	1.009	1.003	1.085	1.016	1.001	
7/1/84-85	0.991	1.075	1.001	1.049	0.990	1.003	1.051	0.998	1.041	1.014	1.014	1.009	0.999	0.972		
7/1/85-86	1.028	1.068	1.007	1.010	1.036	1.066	0.979	1.008	1.029	1.015	1.011	1.004	0.941			
7/1/86-87	1.141	1.018	1.014	1.012	1.072	1.028	1.023	1.015	1.023	1.019	1.001	0.996				
7/1/87-88	1.073	0.995	1.038	1.036	1.013	1.004	1.009	1.002	0.981	1.019	0.985					
7/1/88-89	0.999	1.029	1.029	1.034	1.003	1.010	1.001	0.991	1.011	1.000						
7/1/89-90	1.055	1.038	1.028	1.028	1.010	1.022	0.996	1.028	0.959							
7/1/90-91	1.038	1.058	0.983	1.014	0.958	1.000	1.000	0.991								
7/1/91-92	1.023	1.005	1.016	0.996	1.003	1.005	0.979									
7/1/92-93	1.003	1.078	0.964	0.983	0.932	0.978										
7/1/93-94	1.007	0.991	0.988	1.009	0.988											
7/1/94-95	1.000	1.009	1.013	0.983												
7/1/95-96	0.993	1.006	0.978													
7/1/96-97	1.020	0.971														
7/1/97-98	0.998															
7/1/98-99																
7/1/99-00																
7/1/00-01																
7/1/01-02																
7/1/02-03																
7/1/03-04																
7/1/04-05																
7/1/05-06																
7/1/06-07																
7/1/07-08																
7/1/08-09																
7/1/09-10																
7/1/10-11																
7/1/11-12																
7/1/12-13																
7/1/13-14																
All Years	1.007	1.016	1.018	1.018	0.997	1.056	1.032	0.983	1.028	1.019	1.011	1.028	0.993	1.021	1.002	1.041
Latest 3	1.003	0.995	0.993	0.992	0.974	0.994	0.992	1.004	0.983	1.013	0.999	1.003	1.008	1.002	0.999	1.023
Latest 5	1.004	1.011	0.992	0.997	0.978	1.003	0.997	1.005	1.000	1.013	1.004	1.006	1.005	1.009	0.999	1.020
Latest 7	1.006	1.017	0.996	1.007	0.987	1.007	0.998	1.005	1.035	1.019	1.015	1.017	1.008	1.012	1.002	1.043
Wtd Average 3	1.003	0.996	0.993	0.992	0.972	0.994	0.992	1.005	0.980	1.013	0.998	1.002	1.005	1.002	1.001	1.028
Wtd Average 5	1.003	1.016	0.991	0.997	0.977	1.002	0.997	1.006	0.997	1.014	1.002	1.004	1.002	1.007	1.001	1.024
Wtd Average 7	1.006	1.021	0.995	1.006	0.984	1.006	0.998	1.006	1.021	1.017	1.009	1.011	1.005	1.009	1.002	1.040
Middle 3 of 5	1.002	1.002	0.993	0.996	0.983	1.005	0.999	1.003	1.005	1.016	1.007	1.005	0.999	1.013	1.001	1.012
Middle 5 of 7	1.006	1.014	0.996	1.006	0.992	1.008	0.997	1.003	1.017	1.015	1.011	1.011	1.006	1.015	1.003	1.020
<u>LOW SELECTIONS</u>																
Selected	1.004	1.018	0.998	1.006	0.988	1.005	0.997	1.003	1.000	1.013	1.005	1.005	1.002	1.005	1.000	1.005
Cumulative	1.019	1.015	0.997	0.999	0.993	1.005	1.000	1.003	1.000	1.000	0.987	0.982	0.977	0.975	0.970	0.970
<u>HIGH SELECTIONS</u>																
Selected	1.006	1.020	1.005	1.012	0.995	1.008	1.005	1.006	1.015	1.017	1.012	1.015	1.008	1.012	1.002	1.015
Cumulative	1.176	1.169	1.146	1.140	1.126	1.132	1.123	1.117	1.110	1.094	1.076	1.063	1.047	1.039	1.027	1.025

MONTANA STATE FUND
CASE INCURRED LOSSES
MEDICAL LOSSES ONLY (EXCLUDES LAE)

Exhibit 13.6

AS OF JUNE 30, 2015

Accident Year	Loss Development Factors (Age to Age)																		
	396-408	408-420	420-432	432-444	444-456	456-468	468-480	480-492	492-504	504-516	516-528	528-540	540-552	552-564	564-576	576-588	588-600	600-612	612-Ult
7/1/64-65						0.996	1.000	1.000	1.000	1.004	1.000	1.002	1.000	1.000	1.001	1.000	1.000	1.000	1.000
7/1/65-66					1.001	1.051	1.001	1.000	1.011	1.000	1.058	1.001	1.000	1.003	1.001	1.012	0.998		
7/1/66-67				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
7/1/67-68			0.997	1.000	1.000	1.000	1.000	1.004	1.000	1.010	1.000	1.000	1.000	1.000	1.000				
7/1/68-69		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					
7/1/69-70	1.000	1.000	1.000	1.000	1.025	1.000	1.005	1.000	1.000	1.000	1.000	1.000	0.998						
7/1/70-71	0.927	0.995	1.151	1.000	1.026	0.964	1.041	1.035	0.982	1.005	1.023	1.005							
7/1/71-72	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000							
7/1/72-73	1.000	1.000	0.987	1.000	1.018	1.000	1.000	1.002	1.000	1.000									
7/1/73-74	1.034	1.029	1.004	1.013	1.010	0.963	0.995	1.009	0.964										
7/1/74-75	1.059	1.018	0.997	1.061	1.011	0.999	0.988	0.972											
7/1/75-76	1.009	1.000	1.001	1.013	1.028	1.030	0.954												
7/1/76-77	0.950	1.006	0.999	1.001	1.064	0.998													
7/1/77-78	1.027	0.974	1.006	0.996	1.002														
7/1/78-79	0.999	0.996	0.981	0.969															
7/1/79-80	0.988	1.016	0.993																
7/1/80-81	1.011	0.993																	
7/1/81-82	0.996																		
7/1/82-83																			
7/1/83-84																			
7/1/84-85																			
7/1/85-86																			
7/1/86-87																			
7/1/87-88																			
7/1/88-89																			
7/1/89-90																			
7/1/90-91																			
7/1/91-92																			
7/1/92-93																			
7/1/93-94																			
7/1/94-95																			
7/1/95-96																			
7/1/96-97																			
7/1/97-98																			
7/1/98-99																			
7/1/99-00																			
7/1/00-01																			
7/1/01-02																			
7/1/02-03																			
7/1/03-04																			
7/1/04-05																			
7/1/05-06																			
7/1/06-07																			
7/1/07-08																			
7/1/08-09																			
7/1/09-10																			
7/1/10-11																			
7/1/11-12																			
7/1/12-13																			
7/1/13-14																			
All Years	1.000	1.002	1.009	1.004	1.014	1.000	0.999	1.002	0.996	1.002	1.010	1.001	1.000	1.001	1.000	1.004	0.999	1.000	
Latest 3	0.998	1.002	0.993	0.989	1.031	1.009	0.979	0.994	0.988	1.001	1.008	1.002	0.999	1.000	1.000	1.004			
Latest 5	1.004	0.997	0.996	1.008	1.023	0.998	0.987	1.004	0.989	1.001	1.005	1.001	1.000	1.001					
Latest 7	0.997	1.000	0.997	1.008	1.019	0.993	0.998	1.003	0.992	1.002	1.011	1.001							
Wtd Average 3	0.999	1.001	0.992	0.989	1.037	1.006	0.979	0.993	0.977	1.002	1.010	1.002	0.999	1.000	1.000	1.005			
Wtd Average 5	1.002	0.999	0.995	1.001	1.029	0.997	0.983	0.999	0.980	1.001	1.007	1.002	1.000	1.001					
Wtd Average 7	0.995	1.000	0.996	1.002	1.027	0.995	0.989	0.999	0.983	1.002	1.011	1.002							
Middle 3 of 5	1.002	0.998	0.997	1.003	1.016	0.999	0.994	1.004	0.994	1.000	1.000	1.000	1.000	1.000					
Middle 5 of 7	1.001	1.002	0.999	1.004	1.014	0.992	0.998	1.002	0.996	1.001	1.005	1.001							
<u>LOW SELECTIONS</u>																			
Selected	0.997	0.998	0.993	1.000	1.005	1.000	0.985	0.998	0.986	1.001	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	0.965	0.968	0.970	0.977	0.977	0.972	0.972	0.987	0.989	1.003	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
<u>HIGH SELECTIONS</u>																			
Selected	1.003	1.000	0.997	1.005	1.008	1.000	0.998	1.002	0.991	1.002	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	1.010	1.007	1.007	1.010	1.005	0.997	0.997	0.999	0.997	1.006	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000

MONTANA STATE FUND
PAID LOSSES
MEDICAL LOSSES ONLY (EXCLUDES LAE)
IN THOUSANDS

Exhibit 13.7

AS OF JUNE 30, 2015

Accident Year	Months Of Development															
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
7/1/64-65																
7/1/65-66																
7/1/66-67																
7/1/67-68																
7/1/68-69													1,094			
7/1/69-70											1,251		1,251			
7/1/70-71										1,338	1,342		1,346			
7/1/71-72									1,400	1,400	1,400		1,402			
7/1/72-73								1,438	1,440	1,440	1,443		1,451			
7/1/73-74							2,566	2,648	2,743	2,831	2,938		3,011			
7/1/74-75						2,395	2,483	2,599	2,700	2,933	3,010		3,062			
7/1/75-76					2,292	2,399	2,477	2,575	2,760	2,872	2,986		3,091			
7/1/76-77				2,753	2,949	3,127	3,218	3,427	3,595	3,714	3,785		6,241			
7/1/77-78			3,212	3,479	3,631	3,793	3,951	4,140	4,282	4,431	5,655	9,564	10,347	10,015		
7/1/78-79		3,221	3,755	4,124	4,401	4,643	4,815	5,046	5,265	6,711	6,922	7,053	7,227	7,309	7,495	7,808
7/1/79-80	2,532	4,214	4,935	5,467	5,923	6,319	6,777	7,258	8,975	9,269	9,459	9,734	9,885	10,104	10,418	10,626
7/1/80-81	2,668	4,775	5,663	6,352	7,130	7,722	8,200	10,301	10,757	11,258	11,693	12,064	12,448	12,713	13,023	13,299
7/1/81-82	2,904	5,172	6,072	6,937	7,740	8,392	10,591	11,085	11,449	11,863	12,250	12,528	12,765	13,012	13,271	13,553
7/1/82-83	3,288	6,306	7,732	9,023	10,050	12,924	13,767	14,496	14,992	15,427	15,752	16,037	16,356	16,787	17,231	17,693
7/1/83-84	3,997	7,889	10,642	12,664	16,349	17,344	18,152	18,971	19,409	20,028	20,390	20,706	21,234	21,644	22,178	22,860
7/1/84-85	3,924	9,670	13,347	17,964	19,546	20,649	21,422	22,006	22,615	23,170	23,684	24,260	24,711	25,053	25,438	25,909
7/1/85-86	4,528	11,157	18,208	20,327	21,864	23,022	24,224	25,074	25,743	26,498	27,335	27,921	28,506	29,098	29,822	30,443
7/1/86-87	5,437	15,751	19,680	21,938	23,465	24,595	25,668	26,445	27,149	27,986	28,591	29,213	29,908	30,605	31,290	31,956
7/1/87-88	8,825	17,899	21,813	24,307	26,161	27,443	28,338	29,135	30,252	30,985	31,691	32,352	33,121	34,038	34,883	35,907
7/1/88-89	9,704	18,465	22,359	24,911	26,364	27,320	28,042	28,740	29,289	29,802	30,310	31,000	31,493	32,104	32,820	33,457
7/1/89-90	10,136	20,455	24,794	27,639	29,316	30,488	31,832	32,621	33,396	34,131	35,077	36,821	37,689	38,870	39,762	40,684
7/1/90-91	9,970	20,495	25,138	27,573	29,732	31,222	32,264	33,465	34,607	35,774	36,719	37,724	38,975	40,094	41,305	42,456
7/1/91-92	12,237	24,814	28,866	31,209	32,741	33,791	34,881	35,818	36,780	37,762	38,639	39,485	40,414	41,332	41,939	42,561
7/1/92-93	11,499	22,931	27,053	29,596	31,127	32,644	33,900	35,016	36,034	37,098	38,164	39,428	40,722	42,094	43,259	44,121
7/1/93-94	12,174	23,208	27,061	28,847	30,503	31,756	32,983	34,101	35,077	35,950	37,419	38,411	39,480	40,394	41,564	42,295
7/1/94-95	11,625	20,585	23,700	25,856	27,200	28,404	29,431	30,481	31,521	32,594	33,593	34,582	35,257	35,959	36,678	37,633
7/1/95-96	10,253	17,646	20,874	22,597	23,798	24,995	26,017	27,075	27,875	28,652	29,607	30,387	32,738	33,207	33,692	34,218
7/1/96-97	8,155	16,219	18,962	20,675	22,061	23,503	24,414	25,473	26,611	27,905	28,472	28,989	30,001	30,799	31,276	31,899
7/1/97-98	8,718	15,458	18,349	20,380	21,939	23,387	24,660	25,803	26,798	27,655	28,549	29,538	30,452	31,357	32,093	33,348
7/1/98-99	9,073	16,982	20,368	23,173	24,915	26,839	28,242	30,210	31,508	32,724	33,659	34,592	35,454	36,411	37,456	38,399
7/1/99-00	8,719	16,436	19,608	22,058	24,032	25,566	27,069	28,435	29,783	30,636	32,926	33,622	34,349	34,905	35,530	36,252
7/1/00-01	9,389	19,623	25,319	29,137	31,741	33,851	35,728	37,441	39,379	40,747	42,231	43,146	44,295	45,142	46,684	
7/1/01-02	11,134	22,844	29,283	32,230	34,099	35,618	37,337	38,818	40,370	41,467	42,739	43,674	44,559	45,831		
7/1/02-03	13,976	28,680	34,720	38,648	41,663	44,118	46,655	48,377	50,309	52,163	53,812	54,959	56,789			
7/1/03-04	15,883	31,393	37,678	41,068	43,627	45,288	47,340	48,702	50,448	51,447	52,301	53,490				
7/1/04-05	17,919	35,050	41,051	45,075	48,117	51,495	53,380	54,657	56,810	58,458	59,975					
7/1/05-06	20,507	39,809	46,292	50,687	54,339	57,636	60,618	62,714	63,875	66,064						
7/1/06-07	23,542	42,290	49,526	54,653	57,780	60,305	62,196	63,899	66,322							
7/1/07-08	21,837	41,965	50,312	54,763	59,541	63,210	65,888	68,994								
7/1/08-09	20,597	36,595	43,146	47,108	49,819	51,781	53,773									
7/1/09-10	18,409	34,353	40,885	45,169	47,347	49,234										
7/1/10-11	20,339	36,588	42,782	46,017	48,622											
7/1/11-12	17,903	36,869	44,312	50,037												
7/1/12-13	18,700	33,833	41,084													
7/1/13-14	20,122	37,707														
7/1/14-15	17,550															

MONTANA STATE FUND
 PAID LOSSES
 MEDICAL LOSSES ONLY (EXCLUDES LAE)
 IN THOUSANDS

Exhibit 13.8

AS OF JUNE 30, 2015

Accident Year	Months Of Development															
	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384
7/1/64-65														939	939	
7/1/65-66													1,135	1,137	1,149	
7/1/66-67												1,231	1,231	1,231	1,231	
7/1/67-68										1,348	1,349	1,348	1,350	1,350		
7/1/68-69									1,405	1,406	1,406	1,407	1,407	1,407		
7/1/69-70									1,581	1,582	1,589	1,591	1,592	1,596	1,604	
7/1/70-71								1,826	1,828	1,844	1,855	1,856	1,874	1,897	1,937	1,961
7/1/71-72						1,984	1,986	1,986	1,986	1,991	1,992	1,997	1,997	1,997	2,006	2,006
7/1/72-73					4,181	4,341	4,420	4,537	4,593	4,687	4,694	4,792	4,907	5,009	5,046	5,089
7/1/73-74				4,297	4,342	4,407	4,454	4,509	4,561	4,522	4,579	4,686	4,722	4,804	4,841	4,861
7/1/74-75			4,498	4,572	4,681	4,750	4,850	4,935	4,949	5,054	5,187	5,361	5,424	5,537	5,593	5,608
7/1/75-76		5,362	5,437	5,528	5,676	5,920	6,072	6,128	6,493	6,841	7,107	7,539	8,102	9,354	10,017	10,538
7/1/76-77	6,990	7,072	7,205	7,305	7,342	7,426	7,544	7,603	7,741	7,938	8,007	8,067	8,109	8,158	8,205	8,253
7/1/77-78	8,032	8,421	8,537	8,646	8,766	8,889	9,011	9,079	9,447	9,620	9,826	9,942	10,030	10,123	10,250	10,334
7/1/78-79	10,785	10,925	11,334	11,612	11,831	12,004	12,229	12,551	12,827	13,002	13,327	13,451	13,528	13,623	13,738	13,922
7/1/79-80	13,566	13,756	13,993	14,250	14,568	14,896	15,142	15,478	15,819	16,270	16,780	17,001	17,210	17,476	17,591	17,746
7/1/80-81	13,779	14,018	15,113	15,407	15,797	16,194	16,369	16,709	16,952	17,300	17,860	18,181	18,583	19,073	19,336	19,572
7/1/81-82	18,102	18,677	19,274	19,812	20,334	20,653	20,980	21,493	21,854	22,259	22,625	23,125	23,451	23,754	24,039	24,342
7/1/82-83	23,265	23,851	24,367	24,862	25,422	26,151	26,905	27,327	27,926	28,862	29,513	30,248	31,052	31,779	32,434	33,087
7/1/83-84	26,386	26,846	27,516	28,190	28,618	28,945	29,347	29,869	30,385	30,793	31,127	31,574	31,933	32,153	32,445	
7/1/84-85	31,048	31,638	32,413	33,043	33,588	34,144	34,726	35,862	36,350	36,827	37,566	38,115	38,732	39,307		
7/1/85-86	32,809	33,663	34,309	35,355	36,131	36,932	37,943	38,733	39,521	40,585	41,576	42,220	42,834			
7/1/86-87	36,824	37,714	38,677	39,545	40,385	41,234	42,048	42,669	43,339	45,033	45,616	46,176				
7/1/87-88	34,223	34,958	35,591	36,385	37,006	37,566	38,243	38,690	39,164	39,619	40,317					
7/1/88-89	41,725	42,897	45,140	46,362	47,391	48,503	49,450	50,647	51,593	52,878						
7/1/89-90	43,398	44,487	45,774	46,827	48,469	49,216	49,895	50,531	51,341							
7/1/90-91	43,331	44,187	45,152	45,873	46,536	47,190	47,672	48,341								
7/1/91-92	45,175	46,312	47,310	48,390	48,817	50,353	50,887									
7/1/92-93	43,105	43,900	44,500	44,998	45,551	46,395										
7/1/93-94	38,234	38,797	39,672	40,222	40,805											
7/1/94-95	34,678	35,541	36,033	36,400												
7/1/95-96	32,634	33,210	33,720													
7/1/96-97	34,146	34,853														
7/1/97-98	39,280															
7/1/98-99																
7/1/99-00																
7/1/00-01																
7/1/01-02																
7/1/02-03																
7/1/03-04																
7/1/04-05																
7/1/05-06																
7/1/06-07																
7/1/07-08																
7/1/08-09																
7/1/09-10																
7/1/10-11																
7/1/11-12																
7/1/12-13																
7/1/13-14																
7/1/14-15																

MONTANA STATE FUND
 PAID LOSSES
 MEDICAL LOSSES ONLY (EXCLUDES LAE)
 IN THOUSANDS

Exhibit 13.9

AS OF JUNE 30, 2015

Accident Year	Months Of Development																		
	396	408	420	432	444	456	468	480	492	504	516	528	540	552	564	576	588	600	612
7/1/64-65						943	943	943	943	943	947	947	949	949	949	950	950	950	950
7/1/65-66					1,157	1,158	1,174	1,174	1,174	1,176	1,176	1,248	1,249	1,249	1,263	1,264	1,265	1,301	
7/1/66-67				1,231	1,231	1,231	1,231	1,231	1,231	1,231	1,231	1,231	1,231	1,231	1,231	1,231	1,231		
7/1/67-68			1,351	1,351	1,351	1,351	1,351	1,351	1,356	1,356	1,370	1,370	1,370	1,370	1,370	1,370			
7/1/68-69		1,407	1,407	1,407	1,407	1,407	1,407	1,408	1,408	1,408	1,408	1,408	1,408	1,408	1,408				
7/1/69-70	1,604	1,604	1,604	1,604	1,604	1,604	1,623	1,623	1,623	1,623	1,623	1,623	1,623	1,623					
7/1/70-71	1,975	2,071	2,083	2,150	2,158	2,165	2,260	2,333	2,492	2,492	2,506	2,543	2,545						
7/1/71-72	1,884	1,888	1,888	1,888	1,888	1,888	1,888	1,888	1,888	1,888	1,888	1,888							
7/1/72-73	2,010	2,010	2,010	2,017	2,017	2,023	2,023	2,023	2,027	2,027	2,028								
7/1/73-74	5,130	5,331	5,422	5,467	5,509	5,551	5,587	5,628	5,665	5,697									
7/1/74-75	4,870	4,894	4,980	5,027	5,067	5,189	5,230	5,249	5,297										
7/1/75-76	5,618	5,634	5,709	5,757	5,769	5,782	5,797	5,808											
7/1/76-77	10,993	11,350	11,584	11,785	11,996	12,330	12,522												
7/1/77-78	8,353	8,414	8,458	8,512	8,613	8,678													
7/1/78-79	10,423	10,515	10,624	10,703	10,789														
7/1/79-80	14,138	14,328	14,435	14,618															
7/1/80-81	18,068	18,174	18,313																
7/1/81-82	19,818	19,982																	
7/1/82-83	24,990																		
7/1/83-84																			
7/1/84-85																			
7/1/85-86																			
7/1/86-87																			
7/1/87-88																			
7/1/88-89																			
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7/1/09-10																			
7/1/10-11																			
7/1/11-12																			
7/1/12-13																			
7/1/13-14																			
7/1/14-15																			

MONTANA STATE FUND
PAID LOSSES
MEDICAL LOSSES ONLY (EXCLUDES LAE)

Exhibit 13.10

AS OF JUNE 30, 2015

Accident Year	Loss Development Factors (Age to Age)															
	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
7/1/64-65																
7/1/65-66																
7/1/66-67																
7/1/67-68																
7/1/68-69																
7/1/69-70												1.000				
7/1/70-71										1.003	1.003					
7/1/71-72									1.000	1.000	1.001					
7/1/72-73								1.001	1.000	1.002	1.006					
7/1/73-74							1.032	1.036	1.032	1.038	1.025					
7/1/74-75						1.037	1.047	1.039	1.086	1.026	1.017					
7/1/75-76					1.047	1.033	1.040	1.072	1.041	1.040	1.035					
7/1/76-77				1.071	1.060	1.029	1.065	1.049	1.033	1.019	1.649					
7/1/77-78			1.083	1.044	1.045	1.042	1.048	1.034	1.035	1.276	1.691	1.082	0.968			
7/1/78-79		1.166	1.098	1.067	1.055	1.037	1.048	1.043	1.275	1.031	1.019	1.025	1.011	1.025	1.042	1.029
7/1/79-80	1.664	1.171	1.108	1.083	1.067	1.072	1.071	1.237	1.033	1.020	1.029	1.016	1.022	1.031	1.020	1.015
7/1/80-81	1.790	1.186	1.122	1.122	1.083	1.062	1.256	1.044	1.047	1.039	1.032	1.032	1.021	1.024	1.021	1.020
7/1/81-82	1.781	1.174	1.142	1.116	1.084	1.262	1.047	1.033	1.036	1.033	1.023	1.019	1.019	1.020	1.021	1.017
7/1/82-83	1.918	1.226	1.167	1.114	1.286	1.065	1.053	1.034	1.029	1.021	1.018	1.020	1.026	1.026	1.027	1.023
7/1/83-84	1.974	1.349	1.190	1.291	1.061	1.047	1.045	1.023	1.032	1.018	1.015	1.025	1.019	1.025	1.031	1.018
7/1/84-85	2.464	1.380	1.346	1.088	1.056	1.037	1.027	1.028	1.025	1.022	1.024	1.019	1.014	1.015	1.019	1.018
7/1/85-86	2.464	1.632	1.116	1.076	1.053	1.052	1.035	1.027	1.029	1.032	1.021	1.021	1.021	1.025	1.021	1.020
7/1/86-87	2.897	1.249	1.115	1.070	1.048	1.044	1.030	1.027	1.031	1.022	1.022	1.024	1.023	1.022	1.021	1.027
7/1/87-88	2.028	1.219	1.114	1.076	1.049	1.033	1.028	1.038	1.024	1.023	1.021	1.024	1.028	1.025	1.029	1.026
7/1/88-89	1.903	1.211	1.114	1.058	1.036	1.026	1.025	1.019	1.018	1.017	1.023	1.016	1.019	1.022	1.019	1.023
7/1/89-90	2.018	1.212	1.115	1.061	1.040	1.044	1.025	1.024	1.022	1.028	1.050	1.024	1.031	1.023	1.023	1.026
7/1/90-91	2.056	1.227	1.097	1.078	1.050	1.033	1.037	1.034	1.034	1.026	1.027	1.033	1.029	1.030	1.028	1.022
7/1/91-92	2.028	1.163	1.081	1.049	1.032	1.032	1.027	1.027	1.023	1.022	1.024	1.023	1.015	1.015	1.015	1.018
7/1/92-93	1.994	1.180	1.094	1.052	1.049	1.038	1.033	1.029	1.030	1.029	1.033	1.033	1.034	1.028	1.020	1.024
7/1/93-94	1.906	1.166	1.066	1.057	1.041	1.039	1.034	1.029	1.025	1.041	1.027	1.028	1.023	1.029	1.018	1.019
7/1/94-95	1.771	1.151	1.091	1.052	1.044	1.036	1.036	1.034	1.034	1.031	1.029	1.020	1.020	1.020	1.026	1.016
7/1/95-96	1.721	1.183	1.083	1.053	1.050	1.041	1.041	1.030	1.028	1.033	1.026	1.077	1.014	1.015	1.016	1.013
7/1/96-97	1.989	1.169	1.090	1.067	1.065	1.039	1.043	1.045	1.049	1.020	1.018	1.035	1.027	1.015	1.020	1.023
7/1/97-98	1.773	1.187	1.111	1.076	1.066	1.054	1.046	1.039	1.032	1.032	1.035	1.031	1.030	1.023	1.039	1.024
7/1/98-99	1.872	1.199	1.138	1.075	1.077	1.052	1.070	1.043	1.039	1.029	1.028	1.025	1.027	1.029	1.025	1.023
7/1/99-00	1.885	1.193	1.125	1.089	1.064	1.059	1.050	1.047	1.029	1.075	1.021	1.022	1.016	1.018	1.020	
7/1/00-01	2.090	1.290	1.151	1.089	1.066	1.055	1.048	1.052	1.035	1.036	1.022	1.027	1.019	1.034		
7/1/01-02	2.052	1.282	1.101	1.058	1.045	1.048	1.040	1.040	1.027	1.031	1.022	1.020	1.029			
7/1/02-03	2.052	1.211	1.113	1.078	1.059	1.058	1.037	1.040	1.037	1.032	1.021	1.033				
7/1/03-04	1.977	1.200	1.090	1.062	1.090	1.045	1.029	1.036	1.020	1.017	1.023					
7/1/04-05	1.956	1.171	1.098	1.067	1.070	1.037	1.024	1.039	1.029	1.026						
7/1/05-06	1.941	1.163	1.095	1.072	1.061	1.052	1.035	1.019	1.034							
7/1/06-07	1.796	1.171	1.104	1.057	1.044	1.031	1.027	1.038								
7/1/07-08	1.922	1.199	1.088	1.087	1.062	1.042	1.047									
7/1/08-09	1.777	1.179	1.092	1.058	1.039	1.038										
7/1/09-10	1.866	1.190	1.105	1.048	1.040											
7/1/10-11	1.799	1.169	1.076	1.057												
7/1/11-12	2.059	1.202	1.129													
7/1/12-13	1.809	1.214														
7/1/13-14	1.874															
All Years	1.968	1.218	1.116	1.078	1.061	1.050	1.046	1.041	1.038	1.034	1.059	1.029	1.021	1.023	1.024	1.021
Latest 3	1.914	1.195	1.103	1.054	1.047	1.037	1.036	1.032	1.028	1.025	1.022	1.027	1.021	1.027	1.028	1.023
Latest 5	1.882	1.191	1.098	1.061	1.049	1.040	1.032	1.034	1.029	1.028	1.022	1.025	1.024	1.024	1.024	1.020
Latest 7	1.872	1.189	1.098	1.064	1.051	1.043	1.034	1.038	1.030	1.035	1.024	1.028	1.023	1.022	1.023	1.020
Wtd Average 3	1.911	1.195	1.103	1.054	1.048	1.037	1.037	1.032	1.028	1.025	1.022	1.027	1.022	1.028	1.028	1.023
Wtd Average 5	1.879	1.191	1.098	1.062	1.050	1.040	1.033	1.034	1.030	1.028	1.022	1.026	1.024	1.025	1.024	1.020
Wtd Average 7	1.870	1.189	1.098	1.064	1.051	1.043	1.034	1.036	1.030	1.033	1.024	1.027	1.023	1.023	1.023	1.020
Middle 3 of 5	1.825	1.190	1.095	1.057	1.048	1.039	1.030	1.038	1.030	1.029	1.022	1.024	1.025	1.023	1.022	1.021
Middle 5 of 7	1.854	1.188	1.097	1.062	1.049	1.043	1.033	1.039	1.031	1.031	1.023	1.027	1.023	1.021	1.022	1.021
LOW SELECTIONS																
Selected	1.870	1.190	1.098	1.060	1.048	1.040	1.033	1.034	1.030	1.030	1.023	1.025	1.022	1.024	1.022	1.020
Cumulative	4.886	2.613	2.196	2.000	1.887	1.801	1.732	1.677	1.622	1.575	1.529	1.495	1.459	1.428	1.395	1.365
MID SELECTIONS																
Selected	1.880	1.194	1.102	1.068	1.053	1.045	1.037	1.038	1.033	1.033	1.025	1.027	1.023	1.026	1.026	1.022
Cumulative	5.465	2.907	2.435	2.210	2.069	1.965	1.880	1.813	1.747	1.691	1.637	1.597	1.555	1.520	1.481	1.443
HIGH SELECTIONS																
Selected	1.890	1.198	1.105	1.075	1.057	1.050	1.040	1.041	1.035	1.035	1.030	1.029	1.025	1.028	1.028	1.023
Cumulative	6.025	3.188	2.661	2.408	2.240	2.119	2.018	1.940	1.864	1.801	1.740	1.689	1.641	1.601	1.557	1.515

MONTANA STATE FUND
 PAID LOSSES
 MEDICAL LOSSES ONLY (EXCLUDES LAE)

Exhibit 13.11

AS OF JUNE 30, 2015

Accident Year	Loss Development Factors (Age to Age)															
	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-312	312-324	324-336	336-348	348-360	360-372	372-384	384-396
7/1/64-65														1.000		
7/1/65-66													1.002	1.011		
7/1/66-67												1.000	1.000	1.000		
7/1/67-68										1.001	1.001	0.999	1.001	1.001	1.000	
7/1/68-69									1.001	1.004	1.001	1.001	1.001	1.000	1.000	
7/1/69-70								1.001	1.009	1.006	1.001	1.010	1.012	1.021	1.012	1.007
7/1/70-71							1.000	1.002	1.001	1.001	1.000	1.002	1.000	1.000	1.000	1.000
7/1/71-72						1.001	1.000	1.000	1.003	1.001	1.003	1.000	1.000	1.005	1.000	1.002
7/1/72-73					1.038	1.018	1.026	1.012	1.020	1.001	1.021	1.024	1.021	1.007	1.009	1.008
7/1/73-74				1.010	1.015	1.011	1.012	1.012	0.991	1.013	1.023	1.008	1.017	1.008	1.004	1.002
7/1/74-75			1.016	1.024	1.015	1.021	1.018	1.003	1.021	1.026	1.034	1.012	1.021	1.010	1.003	1.002
7/1/75-76		1.014	1.017	1.027	1.043	1.026	1.009	1.060	1.054	1.039	1.061	1.075	1.155	1.071	1.052	1.043
7/1/76-77	1.012	1.019	1.014	1.005	1.011	1.016	1.008	1.018	1.025	1.009	1.007	1.005	1.006	1.006	1.006	1.012
7/1/77-78	1.048	1.014	1.013	1.014	1.014	1.014	1.008	1.041	1.018	1.021	1.012	1.009	1.009	1.013	1.008	1.009
7/1/78-79	1.013	1.037	1.025	1.019	1.015	1.019	1.026	1.022	1.014	1.025	1.009	1.006	1.007	1.008	1.013	1.016
7/1/79-80	1.014	1.017	1.018	1.022	1.023	1.017	1.022	1.022	1.029	1.031	1.013	1.012	1.015	1.007	1.009	1.018
7/1/80-81	1.017	1.078	1.019	1.025	1.025	1.011	1.021	1.015	1.021	1.032	1.018	1.022	1.026	1.014	1.012	1.013
7/1/81-82	1.032	1.032	1.028	1.026	1.016	1.016	1.024	1.017	1.019	1.016	1.022	1.014	1.013	1.012	1.013	1.027
7/1/82-83	1.025	1.022	1.020	1.023	1.029	1.029	1.016	1.022	1.034	1.023	1.025	1.027	1.023	1.021	1.020	
7/1/83-84	1.017	1.025	1.024	1.015	1.011	1.014	1.018	1.017	1.013	1.011	1.014	1.011	1.007	1.009		
7/1/84-85	1.019	1.024	1.019	1.016	1.017	1.017	1.033	1.014	1.013	1.020	1.015	1.016	1.015			
7/1/85-86	1.026	1.019	1.030	1.022	1.022	1.027	1.021	1.020	1.027	1.024	1.015	1.015				
7/1/86-87	1.024	1.026	1.022	1.021	1.021	1.020	1.015	1.016	1.039	1.013	1.012					
7/1/87-88	1.021	1.018	1.022	1.017	1.015	1.018	1.012	1.012	1.012	1.018						
7/1/88-89	1.028	1.052	1.027	1.022	1.023	1.020	1.024	1.019	1.025							
7/1/89-90	1.025	1.029	1.023	1.035	1.015	1.014	1.013	1.016								
7/1/90-91	1.020	1.022	1.016	1.014	1.014	1.014	1.010	1.014								
7/1/91-92	1.025	1.022	1.023	1.009	1.031	1.011										
7/1/92-93	1.018	1.014	1.011	1.012	1.019											
7/1/93-94	1.015	1.023	1.014	1.014												
7/1/94-95	1.025	1.014	1.010													
7/1/95-96	1.018	1.015														
7/1/96-97	1.021															
7/1/97-98																
7/1/98-99																
7/1/99-00																
7/1/00-01																
7/1/01-02																
7/1/02-03																
7/1/03-04																
7/1/04-05																
7/1/05-06																
7/1/06-07																
7/1/07-08																
7/1/08-09																
7/1/09-10																
7/1/10-11																
7/1/11-12																
7/1/12-13																
7/1/13-14																
All Years	1.022	1.025	1.020	1.019	1.021	1.017	1.016	1.017	1.018	1.016	1.015	1.013	1.017	1.011	1.011	1.012
Latest 3	1.021	1.017	1.012	1.012	1.021	1.012	1.017	1.016	1.025	1.018	1.014	1.014	1.015	1.014	1.015	1.019
Latest 5	1.019	1.017	1.015	1.017	1.021	1.014	1.015	1.017	1.023	1.017	1.016	1.017	1.017	1.012	1.013	1.016
Latest 7	1.020	1.020	1.018	1.018	1.020	1.017	1.019	1.016	1.023	1.018	1.017	1.017	1.015	1.012	1.012	1.020
Wtd Average 3	1.021	1.017	1.012	1.012	1.022	1.012	1.017	1.016	1.026	1.018	1.014	1.014	1.015	1.014	1.016	1.020
Wtd Average 5	1.019	1.018	1.015	1.017	1.021	1.014	1.016	1.017	1.024	1.017	1.016	1.016	1.016	1.013	1.014	1.018
Wtd Average 7	1.020	1.020	1.018	1.018	1.020	1.017	1.018	1.016	1.024	1.018	1.017	1.017	1.015	1.013	1.013	1.020
Middle 3 of 5	1.019	1.017	1.014	1.014	1.019	1.014	1.014	1.017	1.022	1.017	1.015	1.015	1.017	1.012	1.013	1.015
Middle 5 of 7	1.020	1.019	1.017	1.016	1.019	1.016	1.017	1.016	1.022	1.018	1.017	1.016	1.015	1.011	1.011	1.017
LOW SELECTIONS																
Selected	1.019	1.017	1.015	1.015	1.019	1.014	1.016	1.016	1.020	1.016	1.015	1.013	1.015	1.011	1.011	1.014
Cumulative	1.338	1.313	1.291	1.272	1.253	1.230	1.213	1.194	1.175	1.152	1.134	1.117	1.103	1.087	1.075	1.063
MID SELECTIONS																
Selected	1.020	1.021	1.017	1.018	1.020	1.016	1.018	1.017	1.024	1.017	1.016	1.015	1.016	1.012	1.013	1.016
Cumulative	1.412	1.384	1.356	1.333	1.309	1.283	1.263	1.241	1.220	1.191	1.171	1.153	1.136	1.118	1.105	1.091
HIGH SELECTIONS																
Selected	1.022	1.025	1.020	1.019	1.022	1.017	1.019	1.017	1.026	1.018	1.017	1.017	1.017	1.014	1.015	1.019
Cumulative	1.481	1.449	1.414	1.386	1.360	1.331	1.309	1.285	1.264	1.232	1.210	1.190	1.170	1.150	1.134	1.117

MONTANA STATE FUND
 PAID LOSSES
 MEDICAL LOSSES ONLY (EXCLUDES LAE)

Exhibit 13.12

AS OF JUNE 30, 2015

Accident Year	Loss Development Factors (Age to Age)																			
	396-408	408-420	420-432	432-444	444-456	456-468	468-480	480-492	492-504	504-516	516-528	528-540	540-552	552-564	564-576	576-588	588-600	600-612	612-Ult	
7/1/64-65						1.000	1.000	1.000	1.000	1.004	1.000	1.002	1.000	1.000	1.001	1.000	1.000	1.000		
7/1/65-66					1.001	1.014	1.000	1.000	1.002	1.000	1.061	1.001	1.000	1.011	1.001	1.001	1.028	1.000		
7/1/66-67				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
7/1/67-68			1.000	1.000	1.000	1.000	1.000	1.000	1.004	1.000	1.010	1.000	1.000	1.000	1.000	1.000				
7/1/68-69		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					
7/1/69-70	1.000	1.000	1.000	1.000	1.000	1.012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
7/1/70-71	1.049	1.006	1.032	1.004	1.003	1.044	1.032	1.068	1.000	1.006	1.015	1.001								
7/1/71-72	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000								
7/1/72-73	1.000	1.000	1.003	1.000	1.003	1.000	1.000	1.002	1.000	1.000	1.000									
7/1/73-74	1.039	1.017	1.008	1.008	1.008	1.008	1.006	1.007	1.007	1.006										
7/1/74-75	1.005	1.018	1.009	1.008	1.024	1.008	1.004	1.009												
7/1/75-76	1.003	1.013	1.008	1.002	1.002	1.003	1.002													
7/1/76-77	1.032	1.021	1.017	1.018	1.028	1.016														
7/1/77-78	1.007	1.005	1.006	1.012	1.008															
7/1/78-79	1.009	1.010	1.007	1.008																
7/1/79-80	1.013	1.007	1.013																	
7/1/80-81	1.006	1.008																		
7/1/81-82	1.008																			
7/1/82-83																				
7/1/83-84																				
7/1/84-85																				
7/1/85-86																				
7/1/86-87																				
7/1/87-88																				
7/1/88-89																				
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7/1/97-98																				
7/1/98-99																				
7/1/99-00																				
7/1/00-01																				
7/1/01-02																				
7/1/02-03																				
7/1/03-04																				
7/1/04-05																				
7/1/05-06																				
7/1/06-07																				
7/1/07-08																				
7/1/08-09																				
7/1/09-10																				
7/1/10-11																				
7/1/11-12																				
7/1/12-13																				
7/1/13-14																				
All Years	1.013	1.008	1.008	1.005	1.006	1.008	1.004	1.008	1.001	1.002	1.009	1.001	1.000	1.002	1.000	1.000	1.014	1.000		
Latest 3	1.009	1.008	1.009	1.013	1.013	1.009	1.004	1.006	1.002	1.002	1.005	1.000	1.000	1.000	1.000	1.000				
Latest 5	1.009	1.010	1.010	1.010	1.014	1.007	1.003	1.017	1.001	1.001	1.003	1.000	1.000	1.002						
Latest 7	1.011	1.012	1.010	1.008	1.010	1.011	1.006	1.012	1.001	1.002	1.011	1.001								
Wtd Average 3	1.009	1.008	1.009	1.013	1.016	1.011	1.004	1.007	1.003	1.002	1.006	1.000	1.000	1.000	1.000	1.000				
Wtd Average 5	1.009	1.010	1.011	1.011	1.016	1.009	1.003	1.014	1.002	1.002	1.004	1.000	1.000	1.002						
Wtd Average 7	1.011	1.011	1.011	1.010	1.014	1.011	1.006	1.012	1.002	1.002	1.010	1.000								
Middle 3 of 5	1.008	1.008	1.010	1.009	1.013	1.006	1.002	1.006	1.000	1.000	1.000	1.000	1.000	1.000						
Middle 5 of 7	1.009	1.011	1.009	1.008	1.009	1.007	1.003	1.004	1.000	1.001	1.003	1.000								
LOW SELECTIONS																				
Selected	1.008	1.008	1.007	1.006	1.006	1.008	1.003	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
Cumulative	1.048	1.040	1.032	1.025	1.019	1.013	1.005	1.002	1.002	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
MID SELECTIONS																				
Selected	1.010	1.009	1.009	1.010	1.010	1.009	1.005	1.006	1.001	1.002	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	1.074	1.063	1.054	1.045	1.035	1.025	1.016	1.011	1.005	1.004	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
HIGH SELECTIONS																				
Selected	1.012	1.011	1.011	1.013	1.013	1.011	1.006	1.006	1.002	1.002	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	1.095	1.082	1.070	1.058	1.044	1.031	1.020	1.014	1.008	1.006	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

MONTANA STATE FUND
CASE OUTSTANDING LOSSES
MEDICAL LOSSES ONLY (EXCLUDES LAE)
IN THOUSANDS

Exhibit 14.1

AS OF JUNE 30, 2015

Accident Year	Months Of Development															
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
7/1/64-65																
7/1/65-66																
7/1/66-67																
7/1/67-68																
7/1/68-69																
7/1/69-70																
7/1/70-71																
7/1/71-72																
7/1/72-73																
7/1/73-74																
7/1/74-75																
7/1/75-76					32											
7/1/76-77				188	150	63	97	85								
7/1/77-78			628	276	175	120	103	2			21					
7/1/78-79		578	393	152	226	144	62	24		85	81	92		91	284	720
7/1/79-80	2,016	1,192	697	636	480	237	310	125	192	195	177	252	516	820	844	1,756
7/1/80-81	2,419	941	831	666	320	364	110	161	229	241		285	885	1,048	2,794	2,119
7/1/81-82	1,219	1,174	963	482	636	247	285	220	275			168	794	2,512	3,088	2,599
7/1/82-83	2,264	1,173	734	759	251	116	600	442	1,065	1,147	1,674	4,967	4,079	3,214	10,238	6,484
7/1/83-84	1,925	904	990	529	422	731	463	45	2,695	3,100	4,104	6,780	5,296	9,072	5,122	4,886
7/1/84-85	2,118	1,839	838	737	946	536	101	1,638	2,438	3,150	6,739	4,734	8,678	4,397	4,623	4,399
7/1/85-86	3,547	1,236	864	1,055	841	951	1,876	3,407	7,878	8,410	6,022	14,094	7,112	7,390	6,947	6,308
7/1/86-87	5,932	1,082	1,501	1,162	630	1,470	2,856	4,040	10,489	8,573	18,478	7,437	7,888	7,356	5,860	5,622
7/1/87-88	5,270	1,537	1,009	426	7,944	7,381	23,280	8,479	7,169	15,209	8,337	9,292	9,626	8,559	7,903	10,053
7/1/88-89	4,982	1,828	84	2,774	3,671	5,697	8,899	6,133	12,571	6,025	4,751	4,521	3,960	3,654	6,893	8,707
7/1/89-90	5,648	2,324	4,053	5,056	4,493	10,929	7,106	15,976	7,567	9,228	9,090	7,816	6,940	9,362	13,781	14,451
7/1/90-91	6,998	6,234	5,240	7,131	13,472	8,617	16,758	8,377	10,942	9,475	8,818	7,275	8,698	14,310	14,372	13,528
7/1/91-92	11,631	10,219	7,468	18,094	11,225	19,706	7,278	8,006	8,027	7,224	6,924	8,986	11,819	12,028	12,780	14,106
7/1/92-93	13,054	10,690	22,415	17,285	23,459	8,453	8,044	7,218	7,084	7,373	10,185	18,826	19,797	19,280	19,408	22,670
7/1/93-94	12,543	25,141	16,580	17,866	8,317	8,893	6,339	4,620	4,683	10,579	14,938	14,406	15,431	14,331	16,101	17,251
7/1/94-95	21,144	17,551	18,139	9,285	7,784	4,747	4,518	4,074	7,607	11,359	12,104	11,888	12,026	13,889	13,360	11,619
7/1/95-96	10,436	11,003	8,468	9,502	6,733	6,301	8,476	9,838	12,934	13,413	14,878	13,427	11,913	12,485	12,644	9,752
7/1/96-97	11,937	15,547	11,914	8,700	4,287	4,865	6,964	8,565	9,977	9,714	9,745	9,958	9,446	10,133	9,999	9,735
7/1/97-98	7,548	15,011	8,234	6,915	8,479	10,293	14,486	15,532	15,259	16,743	16,710	18,264	17,796	18,011	16,529	15,449
7/1/98-99	14,149	9,032	10,113	8,605	10,675	15,020	17,615	19,839	19,242	18,280	20,011	21,189	21,401	20,328	19,740	17,003
7/1/99-00	6,429	6,093	5,365	7,425	10,979	13,243	16,283	17,954	16,412	17,358	16,176	14,599	14,219	13,536	14,166	12,326
7/1/00-01	6,127	10,302	14,663	18,560	19,943	22,208	21,641	20,052	20,530	19,307	19,346	18,624	18,576	18,008	17,959	
7/1/01-02	8,641	13,343	13,318	14,811	14,845	16,583	19,256	19,978	19,913	20,125	20,816	20,150	18,952	17,021		
7/1/02-03	27,002	16,827	18,614	20,494	22,170	27,105	28,841	28,715	29,190	25,847	24,155	23,672	20,240			
7/1/03-04	27,455	18,200	20,480	20,608	21,170	23,701	23,386	22,384	20,589	19,146	20,226	18,066				
7/1/04-05	31,855	21,992	20,054	21,984	26,168	25,436	25,954	25,701	27,437	24,496	23,792					
7/1/05-06	30,245	22,811	26,019	26,955	31,107	30,455	26,008	23,734	22,930	21,243						
7/1/06-07	33,150	28,863	27,261	29,307	29,265	28,871	28,459	27,387	23,331							
7/1/07-08	30,090	28,271	28,420	29,365	34,262	31,664	30,868	26,244								
7/1/08-09	30,142	25,816	24,996	26,969	26,814	26,576	22,772									
7/1/09-10	32,301	24,577	22,585	16,653	16,491	16,724										
7/1/10-11	31,034	25,934	23,219	22,084	18,790											
7/1/11-12	28,289	22,868	18,790	14,827												
7/1/12-13	26,366	17,929	13,116													
7/1/13-14	36,451	22,925														
7/1/14-15	27,099															

MONTANA STATE FUND
CASE OUTSTANDING LOSSES
MEDICAL LOSSES ONLY (EXCLUDES LAE)
IN THOUSANDS

Exhibit 14.2

AS OF JUNE 30, 2015

Accident Year	Months Of Development															
	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384
7/1/64-65														3	7	
7/1/65-66													238	16	16	
7/1/66-67																
7/1/67-68											52	34	17	15	16	
7/1/68-69										12	20	20	19	21	20	
7/1/69-70									10	43	21	18	14	14		
7/1/70-71								426	127	101	75	54	113	37	4	28
7/1/71-72							23	111	84	43	61	58	27	27	26	
7/1/72-73							31			3	17			22	70	37
7/1/73-74					1,261	387	323	4,207	454	766	674	495	781	813	1,456	1,420
7/1/74-75				481	552	444	3,281	433	471	425	387	337	1,063	603	604	532
7/1/75-76			528	445	286	306	352	288	128	178	205	302	1,076	392	497	450
7/1/76-77		695	543	563	1,434	905	2,258	2,143	1,811	1,708	2,082	2,565	2,592	1,446	2,473	2,353
7/1/77-78	264	1,049	732	2,073	649	582	550	269	282	828	824	851	898	1,252	1,306	1,257
7/1/78-79	1,374	1,111	1,313	977	1,194	761	821	837	882	1,592	1,504	1,531	1,526	1,866	1,878	1,970
7/1/79-80	1,775	2,007	1,388	1,298	1,355	1,284	1,226	2,163	2,772	2,526	2,830	2,519	2,736	2,878	3,159	3,081
7/1/80-81	14,266	2,459	2,288	2,201	2,221	1,923	2,886	3,129	3,274	2,848	3,464	3,122	3,342	3,490	3,442	3,182
7/1/81-82	2,044	2,211	1,678	1,807	1,558	2,064	2,778	1,967	1,826	1,611	1,774	2,397	3,390	3,221	3,794	3,048
7/1/82-83	5,810	5,290	5,101	4,851	5,157	5,455	5,179	5,317	5,577	6,307	7,715	8,372	8,531	7,720	8,026	8,270
7/1/83-84	4,546	4,019	2,365	3,786	5,477	5,598	6,044	6,083	5,987	11,834	11,457	11,102	10,433	13,236	13,303	12,687
7/1/84-85	4,316	3,570	5,192	4,554	5,727	5,069	4,753	5,976	5,403	6,453	6,628	6,711	6,703	6,428	5,050	
7/1/85-86	5,982	6,441	8,247	7,893	7,778	8,698	10,928	8,837	8,706	9,532	9,498	9,479	9,045	5,631		
7/1/86-87	7,048	11,796	11,972	11,555	11,334	13,962	14,382	14,808	14,805	14,992	15,079	14,488	13,645			
7/1/87-88	13,087	15,826	14,589	15,721	16,848	16,742	16,178	16,080	15,506	12,667	13,186	11,729				
7/1/88-89	9,289	8,491	9,137	9,661	10,606	10,202	9,990	9,577	8,685	8,734	8,029					
7/1/89-90	13,962	15,855	15,816	16,327	17,066	16,619	17,076	15,583	16,499	12,440						
7/1/90-91	19,196	20,499	23,006	20,798	20,090	16,449	15,746	15,113	13,735							
7/1/91-92	14,525	14,984	14,307	14,553	13,640	13,173	12,979	11,042								
7/1/92-93	22,556	21,616	25,926	22,206	20,567	14,290	12,319									
7/1/93-94	17,644	17,266	16,132	14,929	14,936	13,341										
7/1/94-95	11,286	10,745	10,327	10,441	9,005											
7/1/95-96	9,694	8,500	8,269	6,923												
7/1/96-97	9,005	9,260	7,519													
7/1/97-98	14,929	14,118														
7/1/98-99	18,597															
7/1/99-00																
7/1/00-01																
7/1/01-02																
7/1/02-03																
7/1/03-04																
7/1/04-05																
7/1/05-06																
7/1/06-07																
7/1/07-08																
7/1/08-09																
7/1/09-10																
7/1/10-11																
7/1/11-12																
7/1/12-13																
7/1/13-14																
7/1/14-15																

MONTANA STATE FUND
CASE OUTSTANDING LOSSES
MEDICAL LOSSES ONLY (EXCLUDES LAE)
IN THOUSANDS

Exhibit 14.3

AS OF JUNE 30, 2015

Accident Year	Months Of Development																			
	396	408	420	432	444	456	468	480	492	504	516	528	540	552	564	576	588	600	612	
7/1/64-65																				
7/1/65-66							43	43	43	56	56	55	55	55	46	45	60	21		
7/1/66-67																				
7/1/67-68																				
7/1/68-69																				
7/1/69-70						40	21	30	30	30	30	30	30	27						
7/1/70-71	378	111	87	348	339	396	209	237	168	120	118	141	152							
7/1/71-72																				
7/1/72-73	33	33	33		-	30	30	30	30	30	28									
7/1/73-74	1,405	1,426	1,532	1,512	1,561	1,587	1,284	1,208	1,232	951										
7/1/74-75	650	951	974	906	1,228	1,177	1,131	1,034	809											
7/1/75-76	529	570	498	454	520	684	862	547												
7/1/76-77	4,509	3,371	3,227	3,007	2,805	3,416	3,198													
7/1/77-78	1,174	1,367	1,064	1,065		875														
7/1/78-79	2,158	2,050	1,886	1,574	1,111															
7/1/79-80	2,975	2,583	2,751	2,446																
7/1/80-81	3,031	3,148	2,855																	
7/1/81-82	2,925	2,670																		
7/1/82-83	9,471																			
7/1/83-84																				
7/1/84-85																				
7/1/85-86																				
7/1/86-87																				
7/1/87-88																				
7/1/88-89																				
7/1/89-90																				
7/1/90-91																				
7/1/91-92																				
7/1/92-93																				
7/1/93-94																				
7/1/94-95																				
7/1/95-96																				
7/1/96-97																				
7/1/97-98																				
7/1/98-99																				
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7/1/01-02																				
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7/1/05-06																				
7/1/06-07																				
7/1/07-08																				
7/1/08-09																				
7/1/09-10																				
7/1/10-11																				
7/1/11-12																				
7/1/12-13																				
7/1/13-14																				
7/1/14-15																				

MONTANA STATE FUND
 OPEN CLAIM COUNTS
 MEDICAL LOSSES ONLY (EXCLUDES LAE)

Exhibit 14.4

AS OF JUNE 30, 2015

Accident Year	Months Of Development															
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
7/1/64-65																
7/1/65-66																
7/1/66-67																
7/1/67-68																
7/1/68-69																
7/1/69-70																
7/1/70-71																
7/1/71-72																
7/1/72-73																
7/1/73-74																
7/1/74-75																
7/1/75-76																
7/1/76-77																
7/1/77-78											109				89	
7/1/78-79										133	57	44		101	72	63
7/1/79-80									182	71	66	52	124	85	75	71
7/1/80-81								225	102	94	70	149	111	95	99	83
7/1/81-82							331	138	122	108	211	149	124	119	102	103
7/1/82-83						442	190	150	116	273	183	164	166	136	147	132
7/1/83-84					663	310	243	160	351	235	192	208	155	179	147	132
7/1/84-85				943	436	329	202	472	274	234	248	186	192	163	142	131
7/1/85-86			1,308	583	401	245	590	330	262	273	211	232	183	149	147	148
7/1/86-87		2,211	946	572	365	759	473	363	353	267	270	234	197	192	174	184
7/1/87-88	2,646	1,699	1,153	759	847	500	370	385	289	295	242	194	175	173	169	168
7/1/88-89	2,398	1,748	1,060	1,081	514	388	393	270	271	241	172	163	164	164	163	135
7/1/89-90	2,428	1,769	1,196	741	505	503	336	335	277	200	176	183	189	181	142	137
7/1/90-91	2,759	1,819	1,082	709	559	356	352	286	215	244	233	208	197	179	164	148
7/1/91-92	2,956	1,838	1,031	736	436	431	298	231	239	230	195	173	159	144	134	120
7/1/92-93	2,652	1,658	1,130	573	781	354	274	271	249	235	207	185	169	145	142	134
7/1/93-94	2,595	2,176	792	579	356	256	239	239	222	178	166	149	143	122	118	110
7/1/94-95	9,914	1,279	800	430	299	277	259	226	197	168	145	140	123	120	112	102
7/1/95-96	5,289	1,395	551	306	245	221	197	165	155	133	125	111	107	99	95	91
7/1/96-97	5,909	966	394	302	249	200	167	143	128	112	105	96	86	82	77	79
7/1/97-98	3,194	759	438	369	278	236	188	177	149	145	137	127	120	110	104	98
7/1/98-99	3,104	835	560	368	265	223	183	166	147	136	127	119	111	107	93	86
7/1/99-00	3,195	993	482	330	249	210	171	150	147	131	104	99	100	98	95	79
7/1/00-01	4,279	1,027	557	395	302	247	216	190	165	147	135	121	106	102	88	
7/1/01-02	4,004	1,007	549	360	292	245	225	205	191	177	169	155	144	121		
7/1/02-03	3,648	1,007	577	406	334	297	277	249	226	199	182	168	151			
7/1/03-04	3,458	1,002	556	402	336	303	267	244	209	186	168	139				
7/1/04-05	3,320	963	565	429	350	307	270	232	206	190	157					
7/1/05-06	3,604	1,093	664	491	418	331	278	229	208	172						
7/1/06-07	4,456	1,170	702	489	401	327	264	240	177							
7/1/07-08	4,080	1,167	704	500	392	311	261	185								
7/1/08-09	3,214	972	586	428	323	268	192									
7/1/09-10	2,958	892	470	320	256	183										
7/1/10-11	2,962	865	441	293	212											
7/1/11-12	2,946	805	425	235												
7/1/12-13	2,941	775	368													
7/1/13-14	3,034	788														
7/1/14-15	3,019															

MONTANA STATE FUND
 OPEN CLAIM COUNTS
 MEDICAL LOSSES ONLY (EXCLUDES LAE)

Exhibit 14.5

AS OF JUNE 30, 2015

Accident Year	Months Of Development															
	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384
7/1/64-65														96	96	
7/1/65-66													148	148	148	
7/1/66-67												70	70	70	70	
7/1/67-68											27	27	26	26	26	
7/1/68-69										44	44	44	44	44	1	
7/1/69-70									65	65	65	65	64	1	-	
7/1/70-71								152	152	152	151	150	3	2	1	3
7/1/71-72							30	31	30	30	30	2	2	2	1	1
7/1/72-73						10	12	10	11	11	3	-	-	2	2	1
7/1/73-74					21	24	22	21	20	15	14	14	14	13	10	10
7/1/74-75				36	35	33	35	30	26	19	21	21	20	18	15	10
7/1/75-76			36	35	27	26	27	24	12	17	15	14	10	9	9	9
7/1/76-77		44	39	35	39	29	16	13	16	16	13	13	16	12	13	15
7/1/77-78	61	56	49	54	40	32	39	33	32	29	23	22	18	20	19	18
7/1/78-79	73	59	56	47	36	37	39	33	37	26	29	24	21	20	19	17
7/1/79-80	67	70	63	55	53	49	52	50	42	37	37	34	32	30	32	33
7/1/80-81	90	85	76	75	72	76	72	58	55	48	51	47	42	39	40	37
7/1/81-82	89	75	73	77	81	69	62	52	51	49	47	49	51	48	45	40
7/1/82-83	110	100	105	95	93	77	62	60	60	58	57	58	59	50	46	52
7/1/83-84	119	123	125	107	90	81	69	69	65	69	67	67	62	57	56	55
7/1/84-85	129	125	122	101	91	78	79	76	70	71	69	66	64	61	57	
7/1/85-86	150	133	115	105	94	93	92	89	81	81	83	75	76	70		
7/1/86-87	170	147	135	122	115	116	117	111	110	103	98	102	97			
7/1/87-88	139	133	119	109	116	105	102	98	96	97	98	89				
7/1/88-89	128	117	102	102	99	92	89	80	71	76	67					
7/1/89-90	115	114	110	108	109	106	98	94	95	79						
7/1/90-91	147	135	133	131	122	106	97	103	97							
7/1/91-92	118	112	105	104	101	92	92	90								
7/1/92-93	126	119	115	112	102	97	90									
7/1/93-94	104	99	93	84	81	78										
7/1/94-95	95	87	85	83	77											
7/1/95-96	99	86	82	76												
7/1/96-97	69	63	65													
7/1/97-98	94	90														
7/1/98-99	79															
7/1/99-00																
7/1/00-01																
7/1/01-02																
7/1/02-03																
7/1/03-04																
7/1/04-05																
7/1/05-06																
7/1/06-07																
7/1/07-08																
7/1/08-09																
7/1/09-10																
7/1/10-11																
7/1/11-12																
7/1/12-13																
7/1/13-14																
7/1/14-15																

MONTANA STATE FUND
 OPEN CLAIM COUNTS
 MEDICAL LOSSES ONLY (EXCLUDES LAE)

Exhibit 14.6

AS OF JUNE 30, 2015

Accident Year	Months Of Development																		
	396	408	420	432	444	456	468	480	492	504	516	528	540	552	564	576	588	600	612
7/1/64-65						1													
7/1/65-66						-	1	1	1	1	1	1	1	1	1	1	1	1	1
7/1/66-67						-	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/67-68			1			-	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/68-69			-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/69-70						1	1	1	1	1	1	1	1	1					
7/1/70-71	3	3	3	3	3	2	2	2	3	3	3	3	3						
7/1/71-72	1	1	1	1	1	1	1	1	1	1	1	1							
7/1/72-73	1	1	1	-	-	1	1	1	1	1	1								
7/1/73-74	10	10	10	10	10	9	8	8	7	7									
7/1/74-75	11	11	11	11	13	11	11	10	9										
7/1/75-76	9	10	6	5	5	7	7	5											
7/1/76-77	16	16	16	15	13	12	11												
7/1/77-78	16	14	16	16	16	14													
7/1/78-79	17	12	12	13	12														
7/1/79-80	33	30	31	28															
7/1/80-81	34	33	30																
7/1/81-82	41	42																	
7/1/82-83	49																		
7/1/83-84																			
7/1/84-85																			
7/1/85-86																			
7/1/86-87																			
7/1/87-88																			
7/1/88-89																			
7/1/89-90																			
7/1/90-91																			
7/1/91-92																			
7/1/92-93																			
7/1/93-94																			
7/1/94-95																			
7/1/95-96																			
7/1/96-97																			
7/1/97-98																			
7/1/98-99																			
7/1/99-00																			
7/1/00-01																			
7/1/01-02																			
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7/1/08-09																			
7/1/09-10																			
7/1/10-11																			
7/1/11-12																			
7/1/12-13																			
7/1/13-14																			
7/1/14-15																			

MONTANA STATE FUND
 AVERAGE CASE OUTSTANDING LOSSES
 MEDICAL LOSSES ONLY (EXCLUDES LAE)

Exhibit 14.7

AS OF JUNE 30, 2015

Accident Year	Months Of Development															
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
7/1/64-65																
7/1/65-66																
7/1/66-67																
7/1/67-68																
7/1/68-69																
7/1/69-70																
7/1/70-71																
7/1/71-72																
7/1/72-73																
7/1/73-74																
7/1/74-75																
7/1/75-76																
7/1/76-77																
7/1/77-78																
7/1/78-79											641	1,96				
7/1/79-80											2,087	2,087		904	3,943	11,435
7/1/80-81									1,056	2,750	2,677	4,856	4,162	9,643	11,258	24,739
7/1/81-82								714	2,240	2,563	(2,191)	1,913	7,973	11,031	28,226	25,529
7/1/82-83							862	1,594	2,255	(78)	797	5,326	20,259	25,954	25,481	60,163
7/1/83-84						263	3,158	2,948	9,182	4,200	9,150	30,284	24,573	23,633	69,647	49,123
7/1/84-85					636	2,357	1,907	282	7,677	13,191	21,376	32,597	34,165	50,681	34,841	37,017
7/1/85-86				781	2,170	1,630	501	3,471	8,898	13,463	27,175	25,452	45,196	26,977	32,556	33,583
7/1/86-87			660	1,810	2,098	3,883	3,180	10,324	30,069	30,806	28,538	60,749	38,861	49,599	47,256	42,622
7/1/87-88		489	1,587	2,032	1,725	1,937	6,038	11,130	29,715	32,108	68,438	31,782	40,041	38,311	33,677	30,556
7/1/88-89	1,992	904	875	562	9,380	14,763	62,918	22,023	24,808	51,556	34,451	47,899	55,005	49,476	46,766	59,838
7/1/89-90	2,078	1,046	79	2,566	7,143	14,683	22,644	22,716	46,388	25,002	27,622	27,734	24,149	22,281	42,287	64,498
7/1/90-91	2,326	1,314	3,389	6,823	8,897	21,728	21,149	47,690	27,319	46,139	51,647	42,711	36,721	51,722	97,051	105,485
7/1/91-92	2,536	3,427	4,843	10,058	24,100	24,206	47,609	29,292	50,892	38,830	37,847	34,974	44,152	79,945	87,635	91,408
7/1/92-93	3,935	5,560	7,244	24,584	25,745	45,722	24,424	34,659	33,585	31,408	35,510	51,942	74,332	83,531	95,372	117,554
7/1/93-94	4,922	6,447	19,836	30,166	30,037	23,878	29,359	26,633	28,451	31,375	49,203	101,762	117,144	132,963	136,675	169,179
7/1/94-95	4,833	11,554	20,935	30,856	23,362	34,739	26,524	19,332	21,093	59,430	89,988	96,688	107,910	117,470	136,451	156,830
7/1/95-96	2,133	13,722	22,673	21,592	26,035	17,137	17,443	18,029	38,616	67,614	83,474	84,917	97,768	115,746	119,284	113,911
7/1/96-97	1,973	7,887	15,369	31,053	27,481	28,512	43,025	59,625	83,448	100,849	119,026	120,968	111,340	126,115	133,097	107,167
7/1/97-98	2,020	16,094	30,239	28,809	17,218	24,323	41,700	59,894	77,943	86,736	92,806	103,730	109,835	123,574	129,860	123,223
7/1/98-99	2,363	19,778	18,800	18,739	30,501	43,615	77,055	87,749	102,412	115,468	121,969	143,815	148,300	163,732	158,928	157,644
7/1/99-00	4,558	10,816	18,059	23,383	40,284	67,356	96,255	119,512	130,896	134,415	157,564	178,058	192,804	189,985	212,260	197,715
7/1/00-01	2,012	6,136	11,132	22,500	44,092	63,061	95,223	119,696	111,648	132,503	155,538	147,467	142,192	138,122	149,120	156,023
7/1/01-02	1,432	10,031	26,324	46,988	66,037	89,911	100,191	105,535	124,427	131,340	143,304	153,920	175,249	176,545	204,077	
7/1/02-03	2,158	13,250	24,258	41,141	50,839	67,686	85,584	97,453	104,257	113,702	123,172	130,001	131,609	140,668		
7/1/03-04	7,402	16,710	32,259	50,477	66,377	91,261	104,119	115,322	129,161	129,885	132,718	140,903	134,042			
7/1/04-05	7,940	18,163	36,834	51,263	63,007	78,220	87,588	91,739	98,514	102,933	120,391	129,975				
7/1/05-06	9,595	22,837	35,493	51,245	74,765	82,853	96,127	110,781	133,189	128,927	151,542					
7/1/06-07	8,392	20,870	39,186	54,897	74,419	92,010	93,552	103,643	110,242	123,505						
7/1/07-08	7,439	24,669	38,834	59,932	72,979	88,291	107,799	114,113	131,812							
7/1/08-09	7,375	24,225	40,370	58,730	87,404	101,812	118,268	141,860								
7/1/09-10	9,378	26,559	42,656	63,012	83,016	99,164	118,607									
7/1/10-11	10,920	27,552	48,053	52,040	64,417	91,386										
7/1/11-12	10,477	29,981	52,651	75,372	88,632											
7/1/12-13	9,602	28,407	44,212	63,094												
7/1/13-14	8,965	23,134	35,641													
7/1/14-15	12,014	29,092														
	8,976															

MONTANA STATE FUND
 AVERAGE CASE OUTSTANDING LOSSES
 MEDICAL LOSSES ONLY (EXCLUDES LAE)

Exhibit 14.8

AS OF JUNE 30, 2015

Accident Year	Months Of Development															
	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384
7/1/64-65															27	73
7/1/65-66													1,607	110	107	
7/1/66-67																
7/1/67-68											1,924	1,248	667	578	625	
7/1/68-69										280	450	450	428	469	20,493	
7/1/69-70									152	663	320	281	221	14,007		
7/1/70-71								2,800	837	663	496	360	37,623	18,637	4,184	9,371
7/1/71-72							779	3,581	2,803	1,438	2,039	29,072	13,332	13,332	26,016	
7/1/72-73							2,622			253	5,687			11,187	35,229	36,893
7/1/73-74					60,049	16,120	14,678	200,346	22,717	51,097	48,121	35,330	55,761	62,550	145,594	142,013
7/1/74-75				13,358	15,757	13,443	93,736	14,446	18,107	22,382	18,416	16,055	53,159	33,504	40,292	53,187
7/1/75-76			14,677	12,721	10,587	11,781	13,047	11,991	10,663	10,489	13,689	21,573	107,550	43,605	55,184	50,020
7/1/76-77		15,786	13,922	16,081	36,764	31,194	141,095	164,878	113,179	106,764	160,188	197,297	161,971	120,493	190,263	156,878
7/1/77-78	4,322	18,737	14,932	38,383	16,232	18,190	14,097	8,161	8,828	28,567	35,840	38,675	49,902	62,590	68,728	69,829
7/1/78-79	18,821	18,829	23,454	20,784	33,174	20,569	21,049	25,351	23,826	61,237	51,861	63,784	72,655	93,321	98,861	115,859
7/1/79-80	26,485	28,676	22,028	23,607	25,569	26,205	23,570	43,255	66,011	68,261	76,495	74,076	85,488	95,940	98,711	93,375
7/1/80-81	158,507	28,933	30,100	29,350	30,852	25,308	40,083	53,949	59,526	59,323	67,913	66,429	79,583	89,488	86,046	85,998
7/1/81-82	22,969	29,479	22,989	23,472	19,237	29,913	44,805	37,826	35,806	32,872	37,736	48,917	66,474	67,097	84,321	76,188
7/1/82-83	52,819	52,902	48,578	51,061	55,447	70,840	83,535	88,615	92,956	108,744	135,355	144,352	144,599	154,408	174,479	159,040
7/1/83-84	38,202	32,678	18,920	35,379	60,854	69,117	87,600	88,156	92,104	171,508	171,006	165,698	168,270	232,219	237,556	230,680
7/1/84-85	33,456	28,563	42,559	45,085	62,937	64,987	60,166	78,632	77,186	90,893	96,059	101,685	104,742	105,377	88,596	
7/1/85-86	39,879	48,428	71,711	75,176	82,741	93,530	118,780	99,295	107,480	117,674	114,432	126,386	119,019	80,441		
7/1/86-87	41,457	80,244	88,682	94,714	98,553	120,362	122,922	133,404	134,595	145,552	153,863	142,034	140,668			
7/1/87-88	94,148	118,990	122,599	144,229	145,238	159,449	158,612	164,083	161,518	130,584	134,556	131,787				
7/1/88-89	72,569	72,571	89,583	94,712	107,131	110,887	112,244	119,713	122,328	114,925	119,838					
7/1/89-90	121,410	139,079	143,778	151,177	156,569	156,784	174,245	165,772	173,679	157,472						
7/1/90-91	130,585	151,845	172,977	158,764	164,673	155,175	162,335	146,725	141,596							
7/1/91-92	123,094	133,788	136,261	139,937	135,052	143,181	141,076	122,688								
7/1/92-93	179,016	181,644	225,443	198,269	201,636	147,318	136,875									
7/1/93-94	169,656	174,405	173,460	177,728	184,390	171,042										
7/1/94-95	118,799	123,507	121,489	125,799	116,945											
7/1/95-96	97,923	98,835	100,844	91,088												
7/1/96-97	130,512	146,990	115,684													
7/1/97-98	158,815	156,867														
7/1/98-99	235,406															
7/1/99-00																
7/1/00-01																
7/1/01-02																
7/1/02-03																
7/1/03-04																
7/1/04-05																
7/1/05-06																
7/1/06-07																
7/1/07-08																
7/1/08-09																
7/1/09-10																
7/1/10-11																
7/1/11-12																
7/1/12-13																
7/1/13-14																
7/1/14-15																

MONTANA STATE FUND
 AVERAGE CASE OUTSTANDING LOSSES
 MEDICAL LOSSES ONLY (EXCLUDES LAE)

Exhibit 14.9

AS OF JUNE 30, 2015

Accident Year	Months Of Development																		
	396	408	420	432	444	456	468	480	492	504	516	528	540	552	564	576	588	600	612
7/1/64-65																			
7/1/65-66							43,400	43,309	43,397	56,450	56,114	55,000	55,000	55,000	45,600	45,110	60,234	21407	
7/1/66-67																			
7/1/67-68																			
7/1/68-69																			
7/1/69-70						40,000	20,675	30,000	30,000	30,000	30,000	30,000	30,000	27,000					
7/1/70-71	126,151	36,967	28,983	115,997	112,951	198,217	104,561	118,662	56,060	39,903	39,312	47,160	50,640						
7/1/71-72																			
7/1/72-73	32,522	32,522	32,522			29,965	29,965	29,965	29,965	29,965	29,965	29,965	28,000						
7/1/73-74	140,489	142,643	153,191	151,169	156,139	176,374	160,452	151,037	176,038	135,816									
7/1/74-75	59,084	86,483	88,533	82,372	94,474	106,972	102,779	103,434	89,833										
7/1/75-76	58,728	56,978	82,919	90,887	103,940	97,665	123,116	109,365											
7/1/76-77	281,839	210,692	201,692	200,480	215,801	284,663	290,690												
7/1/77-78	73,378	97,662	66,518	66,553	57,840	62,522													
7/1/78-79	126,967	170,828	157,136	121,090	92,591														
7/1/79-80	90,158	86,087	88,742	87,363															
7/1/80-81	89,140	95,404	95,156																
7/1/81-82	71,353	63,577																	
7/1/82-83	193,294																		
7/1/83-84																			
7/1/84-85																			
7/1/85-86																			
7/1/86-87																			
7/1/87-88																			
7/1/88-89																			
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7/1/09-10																			
7/1/10-11																			
7/1/11-12																			
7/1/12-13																			
7/1/13-14																			
7/1/14-15																			

MONTANA STATE FUND
CHANGE IN AVERAGE CASE OUTSTANDING BY ACCIDENT YEAR
MEDICAL LOSSES ONLY (EXCLUDES LAE)

Exhibit 14.10

AS OF JUNE 30, 2015

Accident Year	Change in Case Outstanding - Accident 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
7/1/64-65																
7/1/65-66																
7/1/66-67																
7/1/67-68																
7/1/68-69																
7/1/69-70																
7/1/70-71																
7/1/71-72																
7/1/72-73																
7/1/73-74																
7/1/74-75																
7/1/75-76																
7/1/76-77																
7/1/77-78																
7/1/78-79									121%	48%				336%	190%	65%
7/1/79-80								160%	-3%	81%	-14%	132%	17%	120%	7%	
7/1/80-81								214%	14%	-185%	-187%	317%	38%	156%	-10%	521%
7/1/81-82							85%	41%	-103%	-1122%	568%	280%	28%	-2%	136%	-62%
7/1/82-83						1101%	-7%	211%	-54%	118%	231%	-19%	-4%	195%	-29%	8%
7/1/83-84					271%	-19%	-85%	2622%	72%	62%	52%	5%	48%	-31%	6%	3%
7/1/84-85				178%	-25%	-69%	593%	156%	51%	102%	-6%	78%	-40%	21%	3%	0%
7/1/85-86			174%	16%	85%	-18%	225%	191%	2%	-7%	113%	-36%	28%	-5%	-10%	-6%
7/1/86-87		225%	28%	-15%	12%	212%	84%	167%	8%	113%	-54%	26%	-4%	-12%	-9%	36%
7/1/87-88	-55%	-3%	-36%	1569%	57%	326%	-65%	13%	108%	-33%	39%	15%	-10%	-5%	28%	57%
7/1/88-89	-50%	-92%	3148%	178%	106%	54%	0%	104%	-46%	10%	0%	-13%	-8%	90%	53%	13%
7/1/89-90	-44%	158%	101%	30%	144%	-3%	125%	-43%	69%	12%	-17%	-14%	41%	88%	9%	15%
7/1/90-91	35%	41%	108%	140%	0%	97%	-38%	74%	-24%	-3%	-8%	26%	81%	10%	4%	43%
7/1/91-92	41%	30%	239%	5%	78%	-47%	42%	-3%	-6%	13%	46%	43%	12%	14%	23%	5%
7/1/92-93	31%	208%	52%	0%	-21%	23%	-9%	7%	10%	57%	107%	15%	14%	3%	24%	6%
7/1/93-94	139%	81%	47%	-24%	49%	-24%	-27%	9%	182%	51%	7%	12%	9%	16%	15%	8%
7/1/94-95	543%	65%	-5%	21%	-34%	2%	3%	114%	75%	23%	2%	15%	18%	3%	-5%	4%
7/1/95-96	300%	95%	102%	-12%	4%	51%	39%	40%	21%	18%	2%	-8%	13%	6%	-19%	-9%
7/1/96-97	697%	88%	-5%	-40%	41%	71%	44%	30%	11%	7%	12%	6%	13%	5%	-5%	6%
7/1/97-98	737%	-5%	0%	63%	43%	77%	14%	17%	13%	6%	18%	3%	10%	-3%	-1%	1%
7/1/98-99	137%	67%	29%	72%	67%	43%	24%	10%	3%	17%	13%	8%	-1%	12%	-7%	19%
7/1/99-00	205%	81%	102%	96%	43%	51%	26%	-7%	19%	17%	-5%	-4%	-3%	8%	5%	
7/1/00-01	600%	162%	78%	41%	36%	11%	5%	18%	6%	9%	7%	14%	1%	16%		
7/1/01-02	514%	83%	70%	24%	33%	26%	14%	7%	9%	8%	6%	1%	7%			
7/1/02-03	126%	93%	56%	31%	37%	14%	11%	12%	1%	2%	6%	-5%				
7/1/03-04	129%	103%	39%	23%	24%	12%	5%	7%	4%	17%	8%					
7/1/04-05	138%	55%	44%	46%	11%	16%	15%	20%	-3%	18%						
7/1/05-06	149%	88%	40%	36%	24%	2%	11%	6%	12%							
7/1/06-07	232%	57%	54%	22%	21%	22%	6%	16%								
7/1/07-08	228%	67%	45%	49%	16%	16%	20%									
7/1/08-09	183%	61%	48%	32%	19%	20%										
7/1/09-10	152%	74%	8%	24%	42%											
7/1/10-11	186%	76%	43%	18%												
7/1/11-12	196%	56%	43%													
7/1/12-13	158%	54%														
7/1/13-14	142%															
All Years	217%	77%	172%	97%	44%	77%	43%	150%	23%	-20%	42%	31%	18%	41%	24%	35%
Latest 7	178%	63%	40%	32%	22%	15%	12%	12%	7%	13%	8%	3%	6%	7%	-2%	5%

MONTANA STATE FUND
CHANGE IN AVERAGE CASE OUTSTANDING BY ACCIDENT YEAR
MEDICAL LOSSES ONLY (EXCLUDES LAE)

Exhibit 14.11

AS OF JUNE 30, 2015

Accident Year	Change in Case Outstanding - Accident Year															
	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-312	312-324	324-336	336-348	348-360	360-372	372-384	384-396
7/1/64-65														170%		
7/1/65-66													-93%	-3%		
7/1/66-67																
7/1/67-68												-35%	-47%	-13%	8%	
7/1/68-69										61%	0%	-5%	10%	4270%		
7/1/69-70									336%	-52%	-12%	-21%	6238%			
7/1/70-71								-70%	-21%	-25%	-27%	10351%	-50%	-78%	124%	
7/1/71-72						360%		-22%	-49%	42%	1326%	-54%	0%	95%		
7/1/72-73										2148%				215%	5%	-12%
7/1/73-74					-73%	-9%	1265%	-89%	125%	-6%	-27%	58%	12%	133%	-2%	-1%
7/1/74-75				18%	-15%	597%	-85%	25%	24%	-18%	-13%	231%	-37%	20%	32%	11%
7/1/75-76			-13%	-17%	11%	11%	-8%	-11%	-2%	31%	58%	399%	-59%	27%	-9%	17%
7/1/76-77			16%	129%	-15%	352%	17%	-31%	-6%	50%	23%	-18%	-26%	58%	-18%	80%
7/1/77-78	334%	-20%	157%	-58%	12%	-23%	-42%	8%	224%	-25%	8%	29%	25%	10%	2%	5%
7/1/78-79	0%	25%	-11%	60%	-38%	2%	20%	-6%	157%	-15%	23%	14%	28%	6%	17%	10%
7/1/79-80	8%	-23%	7%	8%	2%	-10%	84%	53%	3%	12%	-3%	15%	12%	3%	-5%	-3%
7/1/80-81	-82%	4%	-2%	5%	-18%	58%	35%	10%	0%	14%	-2%	20%	12%	-4%	0%	4%
7/1/81-82	28%	-22%	2%	-18%	55%	50%	-16%	-5%	-8%	15%	30%	36%	1%	26%	-10%	-6%
7/1/82-83	0%	-8%	5%	9%	28%	18%	6%	5%	17%	24%	7%	0%	7%	13%	-9%	22%
7/1/83-84	-14%	-42%	87%	72%	14%	27%	1%	4%	86%	0%	-3%	2%	38%	2%	-3%	
7/1/84-85	-15%	49%	6%	40%	3%	-7%	31%	-2%	18%	6%	6%	3%	1%	-16%		
7/1/85-86	21%	48%	5%	10%	13%	27%	-16%	8%	9%	-3%	10%	-6%	-32%			
7/1/86-87	94%	11%	7%	4%	22%	2%	9%	1%	8%	6%	-8%	-1%				
7/1/87-88	26%	3%	18%	1%	10%	-1%	3%	-2%	-19%	3%	-2%					
7/1/88-89	0%	23%	6%	13%	4%	1%	7%	2%	-6%	4%						
7/1/89-90	15%	3%	5%	4%	0%	11%	-5%	5%	-9%							
7/1/90-91	16%	14%	-8%	4%	-6%	5%	-10%	-3%								
7/1/91-92	9%	2%	3%	-3%	6%	-1%	-13%									
7/1/92-93	1%	24%	-12%	2%	-27%	-7%										
7/1/93-94	3%	-1%	2%	4%	-7%											
7/1/94-95	4%	-2%	4%	-7%												
7/1/95-96	1%	2%	-10%													
7/1/96-97	13%	-21%														
7/1/97-98	-1%															
7/1/98-99																
7/1/99-00																
7/1/00-01																
7/1/01-02																
7/1/02-03																
7/1/03-04																
7/1/04-05																
7/1/05-06																
7/1/06-07																
7/1/07-08																
7/1/08-09																
7/1/09-10																
7/1/10-11																
7/1/11-12																
7/1/12-13																
7/1/13-14																
All Years	22%	3%	13%	13%	-1%	55%	82%	-6%	44%	111%	68%	579%	320%	261%	9%	11%
Latest 7	4%	3%	-2%	2%	-3%	1%	-4%	1%	12%	6%	6%	8%	6%	4%	-1%	16%

MONTANA STATE FUND
CHANGE IN AVERAGE CASE OUTSTANDING BY ACCIDENT YEAR
MEDICAL LOSSES ONLY (EXCLUDES LAE)

Exhibit 14.12

AS OF JUNE 30, 2015

Accident Year	Change in Case Outstanding - Accident Year																		
	396-408	408-420	420-432	432-444	444-456	456-468	468-480	480-492	492-504	504-516	516-528	528-540	540-552	552-564	564-576	576-588	588-600	600-612	612-Ult
7/1/64-65																			
7/1/65-66							0%	0%	30%	-1%	-2%	0%	0%	-17%	-1%	34%	-64%		
7/1/66-67																			
7/1/67-68																			
7/1/68-69																			
7/1/69-70						-48%	45%	0%	0%	0%	0%	0%	-10%						
7/1/70-71	-71%	-22%	300%	-3%	75%	-47%	13%	-53%	-29%	-1%	20%	7%							
7/1/71-72																			
7/1/72-73	0%	0%				0%	0%	0%	0%	-7%									
7/1/73-74	2%	7%	-1%	3%	13%	-9%	-6%	17%	-23%										
7/1/74-75	46%	2%	-7%	15%	13%	-4%	1%	-13%											
7/1/75-76	-3%	46%	10%	14%	-6%	26%	-11%												
7/1/76-77	-25%	-4%	-1%	8%	32%	2%													
7/1/77-78	33%	-32%	0%	-13%	8%														
7/1/78-79	35%	-8%	-23%	-24%															
7/1/79-80	-5%	3%	-2%																
7/1/80-81	7%	0%																	
7/1/81-82	-11%																		
7/1/82-83																			
7/1/83-84																			
7/1/84-85																			
7/1/85-86																			
7/1/86-87																			
7/1/87-88																			
7/1/88-89																			
7/1/89-90																			
7/1/90-91																			
7/1/91-92																			
7/1/92-93																			
7/1/93-94																			
7/1/94-95																			
7/1/95-96																			
7/1/96-97																			
7/1/97-98																			
7/1/98-99																			
7/1/99-00																			
7/1/00-01																			
7/1/01-02																			
7/1/02-03																			
7/1/03-04																			
7/1/04-05																			
7/1/05-06																			
7/1/06-07																			
7/1/07-08																			
7/1/08-09																			
7/1/09-10																			
7/1/10-11																			
7/1/11-12																			
7/1/12-13																			
7/1/13-14																			
All Years	1%	-1%	35%	0%	23%	-11%	6%	-8%											
Latest 7	4%	1%	-3%																

MONTANA STATE FUND
CHANGE IN AVERAGE CASE OUTSTANDING BY CALAENDAR YEAR
MEDICAL LOSSES ONLY (EXCLUDES LAE)

Exhibit 14.13

AS OF JUNE 30, 2015

Accident Year	Change in Case Outstanding - Calendar 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
7/1/64-65																
7/1/65-66																
7/1/66-67																
7/1/67-68																
7/1/68-69																
7/1/69-70																
7/1/70-71																
7/1/71-72																
7/1/72-73																
7/1/73-74																
7/1/74-75																
7/1/75-76																
7/1/76-77																
7/1/77-78											621%					
7/1/78-79									329%	89%	133%			967%	186%	116%
7/1/79-80								112%	-7%	-182%	-61%	92%	14%	151%	3%	
7/1/80-81								123%	1%	-103%	-136%	178%	154%	135%	-10%	136%
7/1/81-82							266%	85%	307%	-5485%	1048%	469%	21%	-9%	173%	-18%
7/1/82-83						796%	-40%	-90%	-16%	214%	134%	8%	39%	114%	-50%	-25%
7/1/83-84					241%	-31%	-74%	1131%	16%	2%	27%	-22%	32%	-47%	-7%	-9%
7/1/84-85				132%	-3%	138%	535%	197%	238%	129%	5%	139%	-14%	84%	45%	27%
7/1/85-86			140%	12%	-18%	-50%	90%	8%	-1%	4%	140%	-48%	3%	-23%	-29%	-28%
7/1/86-87		85%	-45%	-72%	444%	662%	942%	98%	-17%	61%	-50%	51%	37%	29%	39%	96%
7/1/87-88	4%	16%	-91%	357%	-24%	-1%	-64%	3%	87%	-52%	-20%	-42%	-56%	-55%	-10%	8%
7/1/88-89	12%	26%	4190%	166%	25%	48%	-7%	110%	-41%	85%	87%	54%	52%	132%	130%	64%
7/1/89-90	9%	161%	43%	47%	171%	11%	125%	-39%	86%	-16%	-27%	-18%	20%	55%	-10%	-13%
7/1/90-91	55%	62%	50%	144%	7%	89%	-49%	18%	-34%	-19%	-6%	49%	68%	4%	9%	29%
7/1/91-92	25%	16%	174%	23%	17%	-48%	20%	-23%	-15%	0%	39%	96%	58%	59%	43%	44%
7/1/92-93	-2%	79%	6%	2%	-22%	45%	-10%	-27%	-26%	89%	83%	-5%	-8%	-12%	0%	-7%
7/1/93-94	-56%	19%	8%	-30%	11%	-51%	-34%	-7%	83%	14%	-7%	-12%	-9%	-1%	-13%	-27%
7/1/94-95	-8%	-43%	-32%	44%	6%	66%	147%	231%	116%	49%	43%	42%	14%	9%	12%	-6%
7/1/95-96	2%	104%	97%	-7%	-37%	-15%	-3%	0%	-7%	-14%	-22%	-14%	-1%	-2%	-2%	15%
7/1/96-97	17%	23%	-38%	-35%	77%	79%	85%	47%	31%	33%	31%	39%	35%	32%	22%	28%
7/1/97-98	93%	-45%	-4%	25%	32%	54%	25%	36%	28%	16%	29%	24%	30%	16%	34%	25%
7/1/98-99	-56%	-43%	-38%	-4%	9%	-6%	-1%	0%	-15%	-1%	-1%	-17%	-26%	-27%	-30%	-21%
7/1/99-00	-29%	63%	136%	109%	50%	43%	5%	-12%	11%	-1%	-8%	4%	23%	28%	37%	
7/1/00-01	51%	32%	-8%	-12%	-23%	-25%	-15%	-8%	-16%	-13%	-14%	-16%	-25%	-20%		
7/1/01-02	243%	26%	33%	23%	31%	35%	22%	18%	24%	14%	8%	8%	2%			
7/1/02-03	7%	9%	14%	2%	-5%	-14%	-16%	-20%	-24%	-21%	-9%	-8%				
7/1/03-04	21%	26%	-4%	0%	19%	6%	10%	21%	35%	25%	26%					
7/1/04-05	-13%	-9%	10%	7%	0%	11%	-3%	-6%	-17%	-4%						
7/1/05-06	-11%	18%	-1%	9%	-2%	-4%	15%	10%	20%							
7/1/06-07	-1%	-2%	4%	-2%	20%	15%	10%	24%								
7/1/07-08	27%	10%	6%	7%	-5%	-3%	0%									
7/1/08-09	16%	4%	13%	-17%	-22%	-8%										
7/1/09-10	-4%	9%	10%	45%	38%											
7/1/10-11	-8%	-5%	-16%	-16%												
7/1/11-12	-7%	-19%	-19%													
7/1/12-13	34%	26%														
7/1/13-14	-25%															
All Years	15%	24%	172%	35%	38%	68%	73%	71%	36%	-173%	71%	41%	24%	64%	33%	21%
Latest 7	5%	3%	-1%	5%	7%	1%	5%	6%	5%	0%	4%	5%	5%	5%	9%	1%

MONTANA STATE FUND
CHANGE IN AVERAGE CASE OUTSTANDING BY CALAENDAR YEAR
MEDICAL LOSSES ONLY (EXCLUDES LAE)

Exhibit 14.14

AS OF JUNE 30, 2015

Accident Year	Change in Case Outstanding - Calendar Year															
	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-312	312-324	324-336	336-348	348-360	360-372	372-384	384-396
7/1/64-65														307%	47%	
7/1/65-66																
7/1/66-67																
7/1/67-68											-77%	-64%	-36%	-19%	3179%	
7/1/68-69										137%	-29%	-38%	-48%	2887%		
7/1/69-70									451%	0%	55%	28%	16924%	33%		
7/1/70-71								28%	235%	117%	311%	7976%	-65%	-28%	522%	
7/1/71-72							237%			-82%	179%			-16%	35%	
7/1/72-73							460%			20096%	746%			459%	313%	285%
7/1/73-74					-74%	-17%	539%	-93%	-20%	-56%	-62%	-55%	-5%	-46%	-72%	-63%
7/1/74-75				-5%	-33%	-12%	-86%	-17%	-41%	-53%	-26%	34%	102%	30%	37%	-6%
7/1/75-76			-5%	26%	247%	165%	981%	1275%	961%	918%	1070%	815%	51%	176%	245%	214%
7/1/76-77		19%	7%	139%	-56%	-42%	-90%	-95%	-92%	-73%	-78%	-80%	-69%	-48%	-64%	-55%
7/1/77-78	335%	0%	57%	-46%	104%	13%	49%	211%	170%	114%	45%	65%	46%	49%	44%	66%
7/1/78-79	41%	52%	-6%	14%	-23%	27%	12%	71%	177%	11%	48%	16%	18%	3%	0%	-19%
7/1/79-80	498%	1%	37%	24%	21%	-3%	70%	25%	-10%	-13%	-11%	-10%	-7%	-7%	-13%	-8%
7/1/80-81	-86%	2%	-24%	-20%	-38%	18%	12%	-30%	-40%	-45%	-44%	-26%	-16%	-25%	-2%	-11%
7/1/81-82	130%	79%	111%	118%	188%	137%	86%	134%	160%	231%	259%	195%	118%	130%	107%	109%
7/1/82-83	-28%	-38%	-61%	-31%	10%	-2%	5%	-1%	-1%	58%	26%	15%	16%	50%	36%	45%
7/1/83-84	-12%	-13%	125%	27%	3%	-6%	-31%	-11%	-16%	-47%	-44%	-39%	-38%	-55%	-63%	
7/1/84-85	19%	70%	68%	67%	31%	44%	97%	26%	39%	29%	19%	24%	14%	-24%		
7/1/85-86	4%	66%	24%	26%	19%	29%	3%	34%	25%	24%	34%	12%	18%			
7/1/86-87	127%	48%	38%	52%	47%	32%	29%	23%	20%	-10%	-13%	-7%				
7/1/87-88	-23%	-39%	-27%	-34%	-26%	-30%	-29%	-27%	-24%	-12%	-11%					
7/1/88-89	67%	92%	60%	60%	46%	41%	55%	38%	42%	37%						
7/1/89-90	8%	9%	20%	5%	5%	-1%	-7%	-11%	-18%							
7/1/90-91	-6%	-12%	-21%	-12%	-18%	-8%	-13%	-16%								
7/1/91-92	45%	36%	65%	42%	49%	3%	-3%									
7/1/92-93	-5%	-4%	-23%	-10%	-9%	16%										
7/1/93-94	-30%	-29%	-30%	-29%	-37%											
7/1/94-95	-18%	-20%	-17%	-28%												
7/1/95-96	33%	49%	15%													
7/1/96-97	22%	7%														
7/1/97-98	48%															
7/1/98-99																
7/1/99-00																
7/1/00-01																
7/1/01-02																
7/1/02-03																
7/1/03-04																
7/1/04-05																
7/1/05-06																
7/1/06-07																
7/1/07-08																
7/1/08-09																
7/1/09-10																
7/1/10-11																
7/1/11-12																
7/1/12-13																
7/1/13-14																
All Years	56%	18%	20%	18%	22%	20%	113%	82%	106%	1018%	114%	492%	1001%	203%	272%	51%
Latest 7	14%	4%	1%	4%	2%	8%	5%	10%	10%	11%	39%	25%	15%	10%	16%	18%

MONTANA STATE FUND
CHANGE IN AVERAGE CASE OUTSTANDING BY CALAENDAR YEAR
MEDICAL LOSSES ONLY (EXCLUDES LAE)

Exhibit 14.15

AS OF JUNE 30, 2015

Accident Year	Change in Case Outstanding - Calendar Year																		
	396-408	408-420	420-432	432-444	444-456	456-468	468-480	480-492	492-504	504-516	516-528	528-540	540-552	552-564	564-576	576-588	588-600	600-612	612-Ult
7/1/64-65																			
7/1/65-66																			
7/1/66-67																			
7/1/67-68																			
7/1/68-69																			
7/1/69-70						396%	406%	296%	87%	33%	31%	57%	69%						
7/1/70-71																			
7/1/71-72																			
7/1/72-73	332%	339%	371%			489%	435%	404%	487%	353%									
7/1/73-74	-58%	-39%	-42%	-46%	-39%	-39%	-36%	-32%	-49%										
7/1/74-75	-1%	-34%	-6%	10%	10%	-9%	20%	6%											
7/1/75-76	380%	270%	143%	121%	108%	191%	136%												
7/1/76-77	-74%	-54%	-67%	-67%	-73%	-78%													
7/1/77-78	73%	75%	136%	82%	60%														
7/1/78-79	-29%	-50%	-44%	-28%															
7/1/79-80	-1%	11%	7%																
7/1/80-81	-20%	-33%																	
7/1/81-82	171%																		
7/1/82-83																			
7/1/83-84																			
7/1/84-85																			
7/1/85-86																			
7/1/86-87																			
7/1/87-88																			
7/1/88-89																			
7/1/89-90																			
7/1/90-91																			
7/1/91-92																			
7/1/92-93																			
7/1/93-94																			
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7/1/98-99																			
7/1/99-00																			
7/1/00-01																			
7/1/01-02																			
7/1/02-03																			
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7/1/06-07																			
7/1/07-08																			
7/1/08-09																			
7/1/09-10																			
7/1/10-11																			
7/1/11-12																			
7/1/12-13																			
7/1/13-14																			
All Years	77%	54%	62%	12%	13%	158%	192%	168%	175%	193%									
Latest 7	71%	26%	18%																

MONTANA STATE FUND
CASE OUTSTANDING LOSSES
INDEMNITY LOSSES ONLY (EXCLUDES LAE)
IN THOUSANDS

Exhibit 15.1

AS OF JUNE 30, 2015

Accident Year	Months Of Development															
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
7/1/64-65																
7/1/65-66																
7/1/66-67																
7/1/67-68																
7/1/68-69																11
7/1/69-70												40				12
7/1/70-71										46		44				29
7/1/71-72									123	116		79				55
7/1/72-73								148	92	61		44				32
7/1/73-74							1,237	1,118	943	1,000		965				935
7/1/74-75						1,744	1,574	1,396	1,228	1,163		955				1,103
7/1/75-76					1,634	1,338	1,044	1,106	1,096	1,110	1,190					899
7/1/76-77				3,222	2,704	1,794	1,752	1,593	1,447	1,350	1,277					3,734
7/1/77-78			5,952	5,195	3,501	3,671	3,219	2,958	2,830	2,674	2,326					6,225
7/1/78-79		7,710	7,050	3,769	3,488	3,005	2,756	2,740	2,744	2,236	2,233					6,087
7/1/79-80	10,631	13,182	6,410	6,623	5,806	4,916	4,460	4,409	3,766	3,671	3,921	4,096	3,669	3,579	3,423	10,349
7/1/80-81	13,697	9,029	10,056	8,929	8,444	7,484	6,930	6,372	5,883	5,490	5,294	5,470	5,587	5,479	13,359	5,802
7/1/81-82	9,600	13,466	12,288	10,631	10,144	9,718	8,161	7,917	7,459	6,200	5,733	5,999	5,831	14,363	7,899	12,035
7/1/82-83	12,489	15,313	15,343	13,001	12,287	10,802	10,460	8,737	7,660	7,196	6,867	6,894	16,791	8,711	13,023	6,309
7/1/83-84	13,177	18,289	16,770	15,894	12,861	12,519	11,601	10,224	9,638	9,609	8,842	19,451	10,732	17,749	7,762	6,304
7/1/84-85	14,315	19,444	20,017	18,535	16,962	14,955	11,094	10,155	10,350	9,102	18,244	10,564	19,500	7,410	6,045	5,435
7/1/85-86	16,338	18,826	17,926	17,635	14,901	10,922	10,936	10,072	8,430	18,353	10,306	22,304	6,519	5,441	5,589	4,687
7/1/86-87	23,768	18,996	22,022	19,804	16,441	13,769	12,063	10,751	22,897	12,131	28,868	8,598	7,477	6,758	5,362	4,802
7/1/87-88	24,049	14,270	15,253	12,007	15,223	12,593	10,010	12,963	7,803	19,254	5,046	5,166	4,538	3,067	3,266	3,076
7/1/88-89	21,240	13,192	12,248	13,730	10,182	8,214	11,566	6,167	19,388	5,753	3,899	3,424	2,965	2,203	3,162	2,687
7/1/89-90	22,501	20,505	18,635	12,855	8,432	12,182	5,633	24,480	4,951	4,313	4,676	3,763	3,222	2,992	2,816	2,526
7/1/90-91	28,063	33,751	20,235	13,828	15,156	9,393	24,941	6,526	5,440	4,220	4,222	3,911	3,888	3,753	3,158	3,100
7/1/91-92	32,629	22,979	12,557	15,037	10,393	26,283	6,475	6,212	5,636	4,836	4,074	5,234	4,902	4,511	4,261	3,887
7/1/92-93	23,922	19,736	22,553	14,064	35,497	9,416	8,303	7,334	5,820	4,808	4,733	6,633	6,130	5,645	5,070	4,285
7/1/93-94	20,663	25,205	14,736	28,620	9,317	6,982	5,461	5,055	4,325	4,147	3,552	2,751	3,201	2,866	2,315	2,073
7/1/94-95	22,195	19,514	24,269	8,705	6,771	5,221	4,874	3,957	3,944	3,878	3,587	3,227	3,849	3,557	3,264	2,812
7/1/95-96	17,225	16,977	9,754	7,448	5,270	5,752	5,939	5,832	5,826	5,164	5,472	4,997	4,305	4,133	4,047	3,160
7/1/96-97	14,433	10,840	9,179	4,971	4,031	2,814	2,942	2,885	3,149	2,920	2,366	2,849	2,475	2,339	2,347	2,186
7/1/97-98	12,825	14,094	6,594	5,234	4,583	4,025	3,822	3,800	2,917	2,845	3,098	2,186	1,645	1,711	1,561	1,411
7/1/98-99	19,978	8,883	8,185	5,852	5,149	6,271	5,459	4,558	4,507	3,598	3,350	3,012	3,161	2,411	2,246	1,993
7/1/99-00	7,003	9,350	7,146	5,836	5,952	5,254	4,835	4,144	3,903	3,503	2,791	2,493	2,500	2,257	2,204	1,902
7/1/00-01	8,072	9,870	9,967	9,737	8,929	9,232	6,270	5,305	4,431	3,945	2,931	2,699	2,298	2,192	1,466	
7/1/01-02	10,418	12,559	10,441	8,707	7,084	5,062	4,796	3,418	2,853	2,448	2,206	1,896	1,605	1,394		
7/1/02-03	17,187	13,849	10,478	9,855	9,273	8,293	6,966	5,817	5,348	4,626	3,899	3,304	2,469			
7/1/03-04	17,479	13,583	10,741	9,512	8,699	8,136	7,095	6,040	5,006	4,606	4,105	3,783				
7/1/04-05	21,917	15,284	8,972	7,436	6,608	5,169	4,974	5,707	5,086	4,271	3,812					
7/1/05-06	17,995	14,859	12,615	12,488	9,266	7,366	7,012	6,086	5,506	5,278						
7/1/06-07	16,542	18,023	11,689	7,882	5,024	4,594	4,273	3,550	3,136							
7/1/07-08	16,897	15,602	11,818	9,802	9,331	9,211	7,039	6,354								
7/1/08-09	18,388	15,431	12,146	10,947	8,612	7,278	5,875									
7/1/09-10	12,405	11,081	7,163	5,619	5,778	4,930										
7/1/10-11	12,301	10,473	7,962	5,907	5,002											
7/1/11-12	11,537	13,404	10,020	7,857												
7/1/12-13	7,213	8,977	7,207													
7/1/13-14	10,335	10,660														
7/1/14-15	7,822															

MONTANA STATE FUND
CASE OUTSTANDING LOSSES
INDEMNITY LOSSES ONLY (EXCLUDES LAE)
IN THOUSANDS

Exhibit 15.2

AS OF JUNE 30, 2015

Accident Year	Months Of Development															
	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384
7/1/64-65																
7/1/65-66																
7/1/66-67																
7/1/67-68																
7/1/68-69																
7/1/69-70									22	264	33	31	9	19	1	1
7/1/70-71								133				18	38	41		
7/1/71-72							14	500	55	60	44	61	60	58	13	62
7/1/72-73							12		(5)	13	40			64		
7/1/73-74							1,073	1,371	590	570	526	542	566	584	464	483
7/1/74-75				1,175	5,247	1,631	2,904	1,141	1,105	1,092	938	941	939	909	792	703
7/1/75-76	2,242		728	3,807	838	870	803	784	531	327	315	364	295	277	272	264
7/1/76-77		1,341	5,056	2,117	2,116	1,275	1,143	1,125	1,074	1,300	1,329	1,155	1,154	1,211	1,060	1,058
7/1/77-78	1,816	8,030	2,878	4,008	2,380	1,879	2,095	1,494	891	1,231	1,041	928	861	859	831	792
7/1/78-79	8,728	2,923	2,651	2,021	1,549	1,479	1,493	1,143	1,399	1,236	1,191	1,010	1,105	1,021	997	942
7/1/79-80	5,238	5,611	4,404	3,774	4,045	2,987	3,030	2,298	2,381	2,021	1,769	1,798	1,824	1,726	1,603	1,410
7/1/80-81	14,533	4,046	3,629	3,366	2,965	2,844	2,825	2,727	2,433	2,266	2,309	2,160	1,942	1,827	1,689	1,587
7/1/81-82	5,349	4,469	4,418	4,353	3,997	3,481	3,485	3,539	3,480	3,785	3,733	3,381	3,222	2,587	2,436	2,126
7/1/82-83	5,103	4,913	4,190	3,711	3,955	3,382	3,387	3,325	3,364	3,187	3,093	2,967	2,701	2,514	2,413	2,256
7/1/83-84	6,175	5,928	5,627	5,695	4,612	4,322	4,015	4,509	4,223	3,917	3,386	3,101	2,938	2,738	2,498	2,362
7/1/84-85	4,858	4,090	5,278	4,392	3,763	3,554	3,370	3,195	3,041	2,730	2,661	2,230	2,132	1,906	1,882	
7/1/85-86	4,248	4,949	4,498	4,081	3,794	3,557	3,156	2,893	2,696	2,586	2,392	2,250	2,099	1,888		
7/1/86-87	5,087	4,231	3,903	3,345	3,409	3,308	3,096	2,881	2,665	2,380	1,868	1,686	1,665			
7/1/87-88	3,242	2,958	2,857	2,085	2,036	1,712	1,478	1,319	1,150	699	607	207				
7/1/88-89	2,648	2,104	1,756	1,727	1,436	1,075	980	763	664	643	480					
7/1/89-90	1,871	1,635	1,439	1,259	1,150	938	783	639	655	324						
7/1/90-91	2,404	2,744	2,486	1,464	1,292	996	893	817	819							
7/1/91-92	3,572	3,649	2,903	2,735	2,416	2,128	1,763	1,327								
7/1/92-93	3,925	3,379	3,233	3,010	2,573	1,688	1,567									
7/1/93-94	1,856	1,397	1,190	1,067	1,076	1,021										
7/1/94-95	1,452	1,269	1,045	906	873											
7/1/95-96	2,840	2,504	2,296	1,849												
7/1/96-97	1,397	1,122	1,086													
7/1/97-98	1,329	1,248														
7/1/98-99	1,604															
7/1/99-00																
7/1/00-01																
7/1/01-02																
7/1/02-03																
7/1/03-04																
7/1/04-05																
7/1/05-06																
7/1/06-07																
7/1/07-08																
7/1/08-09																
7/1/09-10																
7/1/10-11																
7/1/11-12																
7/1/12-13																
7/1/13-14																
7/1/14-15																

MONTANA STATE FUND
CASE OUTSTANDING LOSSES
INDEMNITY LOSSES ONLY (EXCLUDES LAE)
IN THOUSANDS

Exhibit 15.3

AS OF JUNE 30, 2015

Accident Year	Months Of Development																			
	396	408	420	432	444	456	468	480	492	504	516	528	540	552	564	576	588	600	612	
7/1/64-65																				
7/1/65-66																				
7/1/66-67																				
7/1/67-68																				
7/1/68-69																				
7/1/69-70	1																			
7/1/70-71																				
7/1/71-72	50	48	46	44	47	45	44	42	40	38	36	33								
7/1/72-73																				
7/1/73-74	496	469	442	414	387	320	316	306	260	242										
7/1/74-75	666	583	550	518	493	466	437	259	235											
7/1/75-76	257	238	66	60	55	49	44	46												
7/1/76-77	1,028	853	824	741	735	748	678													
7/1/77-78	704	385	381	373	275	271														
7/1/78-79	682	488	449	437	399															
7/1/79-80	1,352	1,334	1,290	1,139																
7/1/80-81	1,472	1,411	1,265																	
7/1/81-82	1,835	1,714																		
7/1/82-83	1,976																			
7/1/83-84																				
7/1/84-85																				
7/1/85-86																				
7/1/86-87																				
7/1/87-88																				
7/1/88-89																				
7/1/89-90																				
7/1/90-91																				
7/1/91-92																				
7/1/92-93																				
7/1/93-94																				
7/1/94-95																				
7/1/95-96																				
7/1/96-97																				
7/1/97-98																				
7/1/98-99																				
7/1/99-00																				
7/1/00-01																				
7/1/01-02																				
7/1/02-03																				
7/1/03-04																				
7/1/04-05																				
7/1/05-06																				
7/1/06-07																				
7/1/07-08																				
7/1/08-09																				
7/1/09-10																				
7/1/10-11																				
7/1/11-12																				
7/1/12-13																				
7/1/13-14																				
7/1/14-15																				

MONTANA STATE FUND
 OPEN CLAIM COUNTS
 INDEMNITY LOSSES ONLY (EXCLUDES LAE)

Exhibit 15.4

AS OF JUNE 30, 2015

Accident Year	Months Of Development															
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
7/1/64-65																
7/1/65-66																
7/1/66-67																
7/1/67-68																
7/1/68-69																10
7/1/69-70														17		6
7/1/70-71										18		13				7
7/1/71-72											27					11
7/1/72-73									31	19						11
7/1/73-74								81	63	59						56
7/1/74-75						100		77	68	73						66
7/1/75-76					119	76		69	74	64						71
7/1/76-77				203	135	112		107	102	111						170
7/1/77-78			363	209	165	163		147	168	176						215
7/1/78-79		806	355	250	206	185		197	199	167						62
7/1/79-80	1,778	675	457	356	289	305		300	238	182						71
7/1/80-81	1,656	801	536	406	390	377		291	225	102						82
7/1/81-82	1,795	850	565	550	515	417		332	139	124						108
7/1/82-83	1,619	894	815	747	562	442		191	151	117						131
7/1/83-84	2,025	1,634	1,388	939	663	311		243	159	354						128
7/1/84-85	2,439	2,045	1,304	945	436	328		201	474	275						131
7/1/85-86	2,616	1,797	1,308	583	401	244		592	330	262						140
7/1/86-87	2,425	2,212	944	571	365	759		473	363	333						175
7/1/87-88	2,646	1,699	1,153	759	847	499		369	347	279						159
7/1/88-89	2,369	1,737	1,059	1,094	513	388		345	253	252						130
7/1/89-90	2,388	1,753	1,206	735	503	455		318	311	253						131
7/1/90-91	2,723	1,849	1,084	707	520	346		338	271	208						144
7/1/91-92	2,955	1,792	1,014	652	405	398		280	220	222						117
7/1/92-93	2,474	1,584	923	527	529	322		258	257	240						129
7/1/93-94	2,380	1,381	709	510	327	245		228	227	211						108
7/1/94-95	1,998	967	653	380	279	253		242	214	191						95
7/1/95-96	1,666	941	464	280	229	209		180	156	147						88
7/1/96-97	1,742	671	338	266	222	178		155	132	118						74
7/1/97-98	1,039	610	385	327	250	218		177	169	144						95
7/1/98-99	1,099	612	466	331	244	207		172	154	138						84
7/1/99-00	1,012	738	410	298	231	195		165	146	145						78
7/1/00-01	1,172	729	480	369	281	234		204	179	158						86
7/1/01-02	1,246	761	511	341	279	233		215	195	179						
7/1/02-03	1,393	858	533	381	319	283		266	242	221						
7/1/03-04	1,550	848	507	375	310	290		255	235	202						
7/1/04-05	1,588	822	511	402	330	291		258	223	197						
7/1/05-06	1,622	925	615	467	396	322		272	221	202						
7/1/06-07	1,555	1,005	652	472	385	315		255	230	169						
7/1/07-08	1,613	995	641	465	364	296		248	177							
7/1/08-09	1,314	841	541	399	304	254		181								
7/1/09-10	1,203	736	428	288	237	173										
7/1/10-11	1,208	695	384	269	190											
7/1/11-12	1,021	575	341	191												
7/1/12-13	940	523	262													
7/1/13-14	992	531														
7/1/14-15	938															

MONTANA STATE FUND
 OPEN CLAIM COUNTS
 INDEMNITY LOSSES ONLY (EXCLUDES LAE)

Exhibit 15.5

AS OF JUNE 30, 2015

Accident Year	Months Of Development															
	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384
7/1/64-65														97	97	
7/1/65-66													160	160	160	
7/1/66-67												76	76	76		
7/1/67-68											45	45	44	44	44	
7/1/68-69										51	51	51	51	51	1	
7/1/69-70									75	75	75	75	74	1		
7/1/70-71								190	190	190	189	188	3	2	1	3
7/1/71-72							40	41	40	41	40	2	1	1	1	1
7/1/72-73						13	14	13	14	14	3			2	2	1
7/1/73-74					23	26	24	22	22	15	14	14	14	13	10	10
7/1/74-75				35	35	33	34	30	25	19	20	21	19	18	15	10
7/1/75-76	118		36	35	27	26	27	20	11	16	13	14	9	9	9	9
7/1/76-77		46	40	36	40	29	16	13	13	14	14	14	16	13	14	16
7/1/77-78	60	54	48	52	40	31	37	29	28	26	20	20	17	19	18	18
7/1/78-79	72	59	55	47	36	36	38	32	36	26	29	24	21	20	19	17
7/1/79-80	67	70	63	54	51	49	51	47	42	37	37	33	31	29	31	32
7/1/80-81	91	85	73	73	68	74	71	57	54	47	50	45	41	38	40	37
7/1/81-82	87	75	73	75	76	67	61	51	49	48	46	48	50	47	43	38
7/1/82-83	110	99	103	93	93	77	62	60	60	58	57	58	59	50	46	52
7/1/83-84	117	120	121	104	90	80	68	68	64	69	67	67	62	57	55	54
7/1/84-85	127	124	118	99	90	77	79	76	70	71	69	66	64	61	57	
7/1/85-86	143	128	110	99	89	88	87	84	76	77	79	71	71	67		
7/1/86-87	164	143	133	121	114	114	115	110	109	102	97	97	95			
7/1/87-88	133	128	115	104	110	102	98	95	93	96	94	88				
7/1/88-89	122	111	98	98	94	87	86	77	69	72	63					
7/1/89-90	110	110	104	101	103	99	91	85	83	72						
7/1/90-91	143	131	130	128	119	104	95	95	89							
7/1/91-92	115	109	103	102	99	91	88	87								
7/1/92-93	123	116	113	111	102	94	89									
7/1/93-94	102	97	88	79	75	69										
7/1/94-95	89	82	83	82	77											
7/1/95-96	96	85	81	74												
7/1/96-97	65	59	59													
7/1/97-98	92	85														
7/1/98-99	78															
7/1/99-00																
7/1/00-01																
7/1/01-02																
7/1/02-03																
7/1/03-04																
7/1/04-05																
7/1/05-06																
7/1/06-07																
7/1/07-08																
7/1/08-09																
7/1/09-10																
7/1/10-11																
7/1/11-12																
7/1/12-13																
7/1/13-14																
7/1/14-15																

MONTANA STATE FUND
 OPEN CLAIM COUNTS
 INDEMNITY LOSSES ONLY (EXCLUDES LAE)

Exhibit 15.6

AS OF JUNE 30, 2015

Accident Year	Months Of Development																		
	396	408	420	432	444	456	468	480	492	504	516	528	540	552	564	576	588	600	612
7/1/64-65						1													
7/1/65-66							1	1	1	1	1	1	1	1	1	1	1	1	1
7/1/66-67																			
7/1/67-68			1																
7/1/68-69																			
7/1/69-70																			
7/1/70-71	3	3	3	3	3	2	2	2	3	3	3	3	3						
7/1/71-72	1	1	1	1	1	1	1	1	1	1	1	1							
7/1/72-73	1	1	1			1	1	1	1	1	1								
7/1/73-74	10	10	10	10	10	9	8	8	7	7									
7/1/74-75	11	11	11	11	12	10	11	10	9										
7/1/75-76	9	9	6	5	5	6	7	5											
7/1/76-77	17	17	17	15	13	12	11												
7/1/77-78	16	14	16	16	16	14													
7/1/78-79	15	12	12	13	12														
7/1/79-80	33	29	30	27															
7/1/80-81	34	32	30																
7/1/81-82	39	40																	
7/1/82-83	49																		
7/1/83-84																			
7/1/84-85																			
7/1/85-86																			
7/1/86-87																			
7/1/87-88																			
7/1/88-89																			
7/1/89-90																			
7/1/90-91																			
7/1/91-92																			
7/1/92-93																			
7/1/93-94																			
7/1/94-95																			
7/1/95-96																			
7/1/96-97																			
7/1/97-98																			
7/1/98-99																			
7/1/99-00																			
7/1/00-01																			
7/1/01-02																			
7/1/02-03																			
7/1/03-04																			
7/1/04-05																			
7/1/05-06																			
7/1/06-07																			
7/1/07-08																			
7/1/08-09																			
7/1/09-10																			
7/1/10-11																			
7/1/11-12																			
7/1/12-13																			
7/1/13-14																			
7/1/14-15																			

MONTANA STATE FUND
 AVERAGE CASE OUTSTANDING LOSSES
 INDEMNITY LOSSES ONLY (EXCLUDES LAE)

Exhibit 15.7

AS OF JUNE 30, 2015

Accident Year	Months Of Development															
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
7/1/64-65																
7/1/65-66																
7/1/66-67																
7/1/67-68																
7/1/68-69																
7/1/69-70																1,053
7/1/70-71																2,036
7/1/71-72																4,084
7/1/72-73																4,966
7/1/73-74																2,918
7/1/74-75																4,779
7/1/75-76																4,555
7/1/76-77																5,032
7/1/77-78																4,847
7/1/78-79																3,378
7/1/79-80																2,937
7/1/80-81																2,575
7/1/81-82																3,394
7/1/82-83																4,660
7/1/83-84																4,966
7/1/84-85																2,918
7/1/85-86																4,779
7/1/86-87																4,555
7/1/87-88																5,032
7/1/88-89																4,847
7/1/89-90																3,378
7/1/90-91																2,575
7/1/91-92																3,394
7/1/92-93																4,660
7/1/93-94																4,966
7/1/94-95																2,918
7/1/95-96																4,779
7/1/96-97																4,555
7/1/97-98																5,032
7/1/98-99																4,847
7/1/99-00																3,378
7/1/00-01																2,575
7/1/01-02																3,394
7/1/02-03																4,660
7/1/03-04																4,966
7/1/04-05																2,918
7/1/05-06																4,779
7/1/06-07																4,555
7/1/07-08																5,032
7/1/08-09																4,847
7/1/09-10																3,378
7/1/10-11																2,575
7/1/11-12																3,394
7/1/12-13																4,660
7/1/13-14																4,966
7/1/14-15																2,918

MONTANA STATE FUND
 AVERAGE CASE OUTSTANDING LOSSES
 INDEMNITY LOSSES ONLY (EXCLUDES LAE)

Exhibit 15.8

AS OF JUNE 30, 2015

Accident Year	Months Of Development															
	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384
7/1/64-65																
7/1/65-66																
7/1/66-67																
7/1/67-68																
7/1/68-69																
7/1/69-70									296	3,521	437	411	120	19,221		
7/1/70-71									699			96	12,554	20,468		
7/1/71-72							343	12,196	1,371	1,459	1,092	30,671	59,614	57,883	13,035	61,579
7/1/72-73							834			950	13,207			31,834		
7/1/73-74					19,197	115,732	44,695	62,296	26,820	38,029	37,591	38,741	40,441	44,927	46,449	48,299
7/1/74-75				33,570	149,910	49,426	85,424	38,043	44,217	57,478	46,917	44,821	49,395	50,495	52,826	70,296
7/1/75-76	19,004		20,218	108,779	31,026	33,467	29,726	39,209	48,234	20,425	24,244	25,971	32,778	30,745	30,257	29,280
7/1/76-77		29,150	126,400	58,803	52,908	43,971	71,455	86,526	82,590	92,857	94,953	82,481	72,152	93,147	75,743	66,127
7/1/77-78	30,265	148,709	59,956	77,078	59,492	60,603	56,629	51,525	31,819	47,364	52,066	46,403	50,643	45,226	46,159	44,021
7/1/78-79	121,223	49,545	48,196	42,989	43,019	41,079	39,291	35,723	38,872	47,542	41,069	42,098	52,610	51,037	52,453	55,393
7/1/79-80	78,185	80,158	69,909	69,880	79,309	60,964	59,417	48,888	56,696	54,615	47,820	54,474	58,823	59,526	51,695	44,051
7/1/80-81	159,700	47,606	49,711	46,103	43,596	38,430	39,795	47,849	45,063	48,214	46,186	47,995	47,366	48,075	42,218	42,889
7/1/81-82	61,485	59,586	60,527	58,045	52,588	51,962	57,124	69,392	71,026	78,847	81,143	70,447	64,435	55,035	56,653	55,942
7/1/82-83	46,395	49,625	40,684	39,902	42,529	43,928	54,631	55,419	56,062	54,949	54,258	51,149	45,773	50,289	52,464	43,379
7/1/83-84	52,781	49,402	46,508	54,760	51,248	54,030	59,051	66,311	65,988	56,769	50,542	46,284	47,383	48,042	45,415	43,743
7/1/84-85	38,252	32,980	44,730	44,361	41,809	46,153	42,660	42,037	43,436	38,453	38,571	33,790	33,308	31,245	33,018	
7/1/85-86	29,709	38,666	40,891	41,225	42,630	40,424	36,277	34,435	35,474	33,585	30,281	31,687	29,570	28,176		
7/1/86-87	31,016	29,588	29,345	27,642	29,901	29,017	26,920	26,193	24,452	23,338	19,254	17,379	17,530			
7/1/87-88	24,378	23,110	24,844	20,053	18,507	16,787	15,085	13,881	12,364	7,280	6,462	2,354				
7/1/88-89	21,702	18,953	17,921	17,620	15,280	12,355	11,395	9,913	9,629	8,933	7,613					
7/1/89-90	17,008	14,864	13,840	12,470	11,161	9,478	8,603	7,520	7,897	4,493						
7/1/90-91	16,811	20,944	19,123	11,439	10,860	9,579	26,920	8,600	9,204							
7/1/91-92	31,065	33,481	28,181	26,812	24,405	23,387	20,034	15,252								
7/1/92-93	31,911	29,134	28,611	27,121	25,230	17,954	17,602									
7/1/93-94	18,198	14,407	13,521	13,512	14,341	14,791										
7/1/94-95	16,310	15,476	12,585	11,043	11,331											
7/1/95-96	29,581	29,464	28,350	24,986												
7/1/96-97	21,494	19,017	18,405													
7/1/97-98	14,442	14,681														
7/1/98-99	20,565															
7/1/99-00																
7/1/00-01																
7/1/01-02																
7/1/02-03																
7/1/03-04																
7/1/04-05																
7/1/05-06																
7/1/06-07																
7/1/07-08																
7/1/08-09																
7/1/09-10																
7/1/10-11																
7/1/11-12																
7/1/12-13																
7/1/13-14																
7/1/14-15																

MONTANA STATE FUND
 AVERAGE CASE OUTSTANDING LOSSES
 INDEMNITY LOSSES ONLY (EXCLUDES LAE)

Exhibit 15.9

AS OF JUNE 30, 2015

Accident Year	Months Of Development																			
	396	408	420	432	444	456	468	480	492	504	516	528	540	552	564	576	588	600	612	
7/1/64-65																				
7/1/65-66																				
7/1/66-67																				
7/1/67-68																				
7/1/68-69																				
7/1/69-70																				
7/1/70-71																				
7/1/71-72	49,641	47,717	45,793	43,869	46,702	44,704	43,718	41,794	39,870	37,946	36,022	32,827								
7/1/72-73																				
7/1/73-74	49,555	46,858	44,161	41,412	38,715	35,578	39,468	38,241	37,206	34,626										
7/1/74-75	60,510	53,035	49,988	47,128	41,106	46,566	39,720	25,866	26,133											
7/1/75-76	28,582	26,432	10,981	12,057	10,937	8,181	6,227	9,132												
7/1/76-77	60,492	50,196	48,442	49,408	56,542	62,336	61,629													
7/1/77-78	44,013	27,512	23,819	23,315	17,159	19,340														
7/1/78-79	45,475	40,675	37,405	33,654	33,267															
7/1/79-80	40,981	45,989	43,008	42,198																
7/1/80-81	43,292	44,091	42,174																	
7/1/81-82	47,062	42,848																		
7/1/82-83	40,321																			
7/1/83-84																				
7/1/84-85																				
7/1/85-86																				
7/1/86-87																				
7/1/87-88																				
7/1/88-89																				
7/1/89-90																				
7/1/90-91																				
7/1/91-92																				
7/1/92-93																				
7/1/93-94																				
7/1/94-95																				
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7/1/97-98																				
7/1/98-99																				
7/1/99-00																				
7/1/00-01																				
7/1/01-02																				
7/1/02-03																				
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7/1/06-07																				
7/1/07-08																				
7/1/08-09																				
7/1/09-10																				
7/1/10-11																				
7/1/11-12																				
7/1/12-13																				
7/1/13-14																				
7/1/14-15																				

MONTANA STATE FUND
CHANGE IN AVERAGE CASE OUTSTANDING BY ACCIDENT YEAR
INDEMNITY LOSSES ONLY (EXCLUDES LAE)

Exhibit 15.10

AS OF JUNE 30, 2015

Accident Year	Change in Case Outstanding - Accident 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
7/1/64-65																
7/1/65-66																
7/1/66-67																
7/1/67-68																
7/1/68-69																
7/1/69-70																-14%
7/1/70-71										32%	20%					
7/1/71-72									10%	-7%	7%					
7/1/72-73								1%	-30%	-13%	-1%					
7/1/73-74							16%	-10%	4%	7%	-7%					
7/1/74-75						17%	0%	-18%	5%	-20%	19%					
7/1/75-76					28%	-14%	-1%	15%	-17%	9%	-18%					
7/1/76-77				26%	-20%	2%	-5%	-17%	6%	9%	11%					
7/1/77-78			52%	-15%	6%	-3%	-20%	-9%	19%	12%	81%	4%			6%	10%
7/1/78-79		108%	-24%	12%	-4%	-14%	-2%	19%	2%	137%	21%			46%	13%	331%
7/1/79-80	227%	-28%	33%	8%	-20%	-8%	25%	12%	150%	15%	33%	-63%	43%	10%	219%	-46%
7/1/80-81	36%	66%	17%	-2%	-8%	20%	19%	104%	1%	29%	-52%	37%	16%	141%	-49%	126%
7/1/81-82	196%	37%	-11%	2%	18%	5%	132%	6%	-5%	-52%	49%	17%	161%	-36%	41%	-45%
7/1/82-83	122%	10%	-8%	26%	12%	124%	6%	13%	-60%	42%	12%	154%	-39%	35%	-45%	-4%
7/1/83-84	72%	8%	40%	15%	108%	19%	32%	-57%	47%	13%	118%	-27%	38%	-46%	-9%	7%
7/1/84-85	62%	61%	28%	98%	17%	21%	-61%	76%	3%	100%	-26%	78%	-54%	-9%	-4%	-8%
7/1/85-86	68%	31%	121%	23%	20%	-59%	65%	5%	125%	-30%	94%	-63%	4%	5%	-16%	-11%
7/1/86-87	-12%	172%	49%	30%	-60%	41%	16%	132%	-31%	135%	-66%	2%	-6%	-13%	-14%	13%
7/1/87-88	-8%	58%	20%	14%	40%	7%	38%	-25%	152%	-69%	27%	0%	-32%	9%	-6%	26%
7/1/88-89	-15%	52%	9%	58%	7%	58%	-27%	216%	-75%	20%	19%	-5%	-7%	-16%	-24%	43%
7/1/89-90	24%	32%	13%	-4%	60%	-34%	344%	-75%	60%	19%	-21%	-17%	-6%	21%	-8%	-12%
7/1/90-91	77%	2%	5%	49%	-7%	172%	-67%	9%	-31%	4%	4%	6%	3%	-7%	9%	-22%
7/1/91-92	16%	-3%	86%	11%	157%	-65%	22%	-10%	-13%	-3%	46%	1%	3%	1%	1%	-6%
7/1/92-93	29%	96%	9%	151%	-56%	10%	-11%	-15%	-11%	12%	55%	-1%	8%	-8%	-9%	-4%
7/1/93-94	110%	14%	170%	-49%	0%	-16%	-7%	-8%	20%	-10%	-13%	21%	3%	-16%	-6%	-5%
7/1/94-95	82%	84%	-38%	6%	-15%	-2%	-8%	12%	14%	8%	-7%	35%	-3%	-1%	-4%	-45%
7/1/95-96	75%	17%	27%	-13%	20%	20%	13%	6%	2%	10%	2%	-9%	3%	2%	-17%	-18%
7/1/96-97	95%	68%	-31%	-3%	-13%	20%	15%	22%	6%	-15%	33%	-6%	-1%	7%	-8%	-27%
7/1/97-98	87%	-26%	-7%	15%	1%	17%	4%	-10%	-1%	15%	-22%	-22%	14%	-3%	-5%	-3%
7/1/98-99	-20%	21%	1%	19%	44%	5%	-7%	10%	-13%	-1%	-4%	13%	-21%	5%	-6%	-13%
7/1/99-00	83%	38%	12%	32%	5%	9%	-3%	-5%	2%	0%	-6%	-1%	-8%	-1%	5%	
7/1/00-01	97%	53%	27%	19%	26%	-22%	-4%	-5%	0%	-20%	2%	-4%	-1%	-22%		
7/1/01-02	97%	24%	25%	-1%	-14%	3%	-21%	-9%	-10%	-5%	-7%	-7%	4%			
7/1/02-03	31%	22%	32%	12%	1%	-11%	-8%	1%	-1%	-8%	-8%	-15%				
7/1/03-04	42%	32%	20%	11%	0%	-1%	-8%	-4%	4%	-2%	10%					
7/1/04-05	35%	-6%	5%	8%	-11%	9%	33%	1%	-7%	7%						
7/1/05-06	45%	28%	30%	-13%	-2%	13%	7%	-1%	17%							
7/1/06-07	69%	0%	-7%	-22%	12%	15%	-8%	20%								
7/1/07-08	50%	18%	14%	22%	21%	-9%	26%									
7/1/08-09	31%	22%	22%	3%	1%	13%										
7/1/09-10	46%	11%	17%	25%	17%											
7/1/10-11	48%	38%	6%	20%												
7/1/11-12	106%	26%	40%													
7/1/12-13	124%	60%														
7/1/13-14	93%															
All Years	66%	36%	23%	17%	11%	10%	16%	11%	9%	10%	11%	5%	5%	7%	4%	11%
Latest 7	71%	25%	18%	6%	5%	4%	3%	0%	1%	-4%	-5%	-6%	-1%	-2%	-6%	-16%

MONTANA STATE FUND
CHANGE IN AVERAGE CASE OUTSTANDING BY ACCIDENT YEAR
INDEMNITY LOSSES ONLY (EXCLUDES LAE)

Exhibit 15.11

AS OF JUNE 30, 2015

Accident Year	Change in Case Outstanding - Accident Year															
	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-312	312-324	324-336	336-348	348-360	360-372	372-384	384-396
7/1/64-65																
7/1/65-66																
7/1/66-67																
7/1/67-68																
7/1/68-69																
7/1/69-70									1090%	-88%	-6%	-71%	15918%			
7/1/70-71																
7/1/71-72							3456%	-89%	6%	-25%	2709%	94%	-3%	-77%	372%	-19%
7/1/72-73										1290%						
7/1/73-74					503%		-61%	39%	-57%	42%	-1%	3%	4%	11%	3%	4%
7/1/74-75				347%	-67%	73%	-55%	16%	30%	-18%	-4%	10%	2%	5%	33%	-14%
7/1/75-76			438%	-71%	8%	-11%	32%	23%	-58%	19%	7%	26%	-6%	-2%	-3%	-2%
7/1/76-77		334%	-53%	-10%	-17%	63%	21%	-5%	12%	2%	-13%	-13%	29%	-19%	-13%	-9%
7/1/77-78	391%	-60%	29%	-23%	2%	-7%	-9%	-38%	49%	10%	-11%	9%	-11%	2%	-5%	0%
7/1/78-79	-59%	-3%	-11%	0%	-5%	-4%	-9%	9%	22%	-14%	3%	25%	-3%	3%	6%	-18%
7/1/79-80	3%	-13%	0%	13%	-23%	-3%	-18%	16%	-4%	-12%	14%	8%	1%	-13%	-15%	-7%
7/1/80-81	-70%	4%	-7%	-5%	-12%	4%	20%	-6%	7%	-4%	4%	-1%	1%	-12%	2%	1%
7/1/81-82	-3%	2%	-4%	-9%	-1%	10%	21%	2%	11%	3%	-13%	-9%	-15%	3%	-1%	-16%
7/1/82-83	7%	-18%	-2%	7%	3%	24%	1%	1%	-2%	-1%	-6%	-11%	10%	4%	-17%	-7%
7/1/83-84	-6%	-6%	18%	-6%	5%	9%	12%	0%	-14%	-11%	-8%	2%	1%	-5%	-4%	
7/1/84-85	-14%	36%	-1%	-6%	10%	-8%	-1%	3%	-11%	0%	-12%	-1%	-6%	6%		
7/1/85-86	30%	6%	1%	3%	-5%	-10%	-5%	3%	-5%	-10%	5%	-7%	-5%			
7/1/86-87	-5%	-1%	-6%	8%	-3%	-7%	-3%	-7%	-5%	-17%	-10%	1%				
7/1/87-88	-5%	8%	-19%	-8%	-9%	-10%	-8%	-11%	-41%	-11%	-64%					
7/1/88-89	-13%	-5%	-2%	-13%	-19%	-8%	-13%	-3%	-7%	-15%						
7/1/89-90	-13%	-7%	-10%	-10%	-15%	-9%	-13%	5%	-43%							
7/1/90-91	25%	-9%	-40%	-5%	-12%	-2%	-9%	7%								
7/1/91-92	8%	-16%	-5%	-9%	-4%	-14%	-24%									
7/1/92-93	-9%	-2%	-5%	-7%	-29%	-2%										
7/1/93-94	-21%	-6%	0%	6%	3%											
7/1/94-95	-5%	-19%	-12%	3%												
7/1/95-96	0%	-4%	-12%													
7/1/96-97	-12%	-3%														
7/1/97-98	2%															
7/1/98-99																
7/1/99-00																
7/1/00-01																
7/1/01-02																
7/1/02-03																
7/1/03-04																
7/1/04-05																
7/1/05-06																
7/1/06-07																
7/1/07-08																
7/1/08-09																
7/1/09-10																
7/1/10-11																
7/1/11-12																
7/1/12-13																
7/1/13-14																
All Years	11%	10%	14%	10%	15%	1%	172%	-7%	57%	58%	153%	767%	999%	-8%	30%	-8%
Latest 7	-5%	-8%	-12%	-5%	-12%	-7%	-11%	0%	-18%	-9%	-15%	-4%	-2%	-2%	-5%	-8%

MONTANA STATE FUND
CHANGE IN AVERAGE CASE OUTSTANDING BY ACCIDENT YEAR
INDEMNITY LOSSES ONLY (EXCLUDES LAE)

Exhibit 15.12

AS OF JUNE 30, 2015

Accident Year	Change in Case Outstanding - Accident Year																		
	396-408	408-420	420-432	432-444	444-456	456-468	468-480	480-492	492-504	504-516	516-528	528-540	540-552	552-564	564-576	576-588	588-600	600-612	612-Ult
7/1/64-65																			
7/1/65-66																			
7/1/66-67																			
7/1/67-68																			
7/1/68-69																			
7/1/69-70																			
7/1/70-71																			
7/1/71-72	-4%	-4%	-4%	6%	-4%	-2%	-4%	-5%	-5%	-5%	-9%								
7/1/72-73																			
7/1/73-74	-5%	-6%	-6%	-7%	-8%	11%	-3%	-3%	-7%										
7/1/74-75	-12%	-6%	-6%	-13%	13%	-15%	-35%	1%											
7/1/75-76	-8%	-58%	10%	-9%	-25%	-24%	47%												
7/1/76-77	-17%	-3%	2%	14%	10%	-1%													
7/1/77-78	-37%	-13%	-2%	-26%	13%														
7/1/78-79	-11%	-8%	-10%	-1%															
7/1/79-80	12%	-6%	-2%																
7/1/80-81	2%	-4%																	
7/1/81-82	-9%																		
7/1/82-83																			
7/1/83-84																			
7/1/84-85																			
7/1/85-86																			
7/1/86-87																			
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7/1/03-04																			
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7/1/06-07																			
7/1/07-08																			
7/1/08-09																			
7/1/09-10																			
7/1/10-11																			
7/1/11-12																			
7/1/12-13																			
7/1/13-14																			
All Years	-9%	-12%	-2%	-5%	0%	-6%	1%	-2%											
Latest 7	-10%	-13%	-2%																

MONTANA STATE FUND
CHANGE IN AVERAGE CASE OUTSTANDING BY CALENDAR YEAR
INDEMNITY LOSSES ONLY (EXCLUDES LAE)

Exhibit 15.13

AS OF JUNE 30, 2015

Accident Year	Change in Case Outstanding - Calendar 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
7/1/64-65																
7/1/65-66																
7/1/66-67																
7/1/67-68																
7/1/68-69													93%			
7/1/69-70											44%					101%
7/1/70-71									95%	37%	22%					
7/1/71-72								6%	-33%	-37%	-41%					
7/1/72-73								271%	230%	394%	508%	472%				
7/1/73-74							34%	16%	5%	6%	-21%	0%				
7/1/74-75						1%	-26%	-27%	2%	-19%	10%	-24%				
7/1/75-76					46%	-9%	8%	5%	-24%	-3%	-3%	32%				
7/1/76-77				57%	6%	41%	34%	13%	23%	39%	42%	131%				287%
7/1/77-78			21%	-39%	-20%	-28%	-36%	-22%	2%	-12%	87%	24%			-4%	2%
7/1/78-79		104%	-29%	23%	19%	-1%	6%	35%	26%	208%	49%	64%		143%	83%	418%
7/1/79-80	38%	-42%	34%	18%	8%	23%	60%	53%	179%	13%	27%	-54%	71%	39%	205%	-51%
7/1/80-81	-35%	41%	16%	-12%	-9%	17%	3%	101%	4%	-3%	-64%	10%	-6%	113%	-43%	57%
7/1/81-82	44%	8%	-13%	-10%	11%	5%	123%	2%	9%	-54%	38%	4%	126%	-47%	11%	-57%
7/1/82-83	-16%	-35%	-36%	-3%	-11%	65%	-13%	9%	-58%	52%	21%	135%	-32%	53%	-39%	2%
7/1/83-84	-10%	-15%	27%	16%	101%	13%	16%	-66%	38%	-3%	72%	-41%	42%	-52%	-20%	-16%
7/1/84-85	6%	10%	-11%	54%	-4%	-2%	-67%	42%	-15%	87%	-35%	70%	-64%	-19%	-8%	-19%
7/1/85-86	57%	-18%	70%	15%	21%	-59%	38%	-3%	114%	-35%	120%	-61%	6%	-4%	-20%	-18%
7/1/86-87	-7%	-2%	-43%	-54%	-60%	39%	6%	26%	-59%	49%	-80%	-27%	-29%	-48%	-35%	-30%
7/1/87-88	-1%	-10%	-13%	-21%	10%	-16%	24%	-35%	175%	-64%	10%	-19%	-32%	-24%	-1%	7%
7/1/88-89	5%	54%	34%	39%	-16%	26%	-47%	223%	-75%	-7%	16%	-2%	-3%	19%	2%	-7%
7/1/89-90	9%	56%	21%	12%	74%	1%	317%	-69%	34%	-23%	-33%	-12%	13%	24%	-5%	12%
7/1/90-91	7%	-30%	-34%	18%	-12%	143%	-69%	17%	-3%	23%	15%	61%	53%	53%	67%	54%
7/1/91-92	-12%	-3%	97%	16%	161%	-56%	39%	1%	-4%	-3%	12%	19%	17%	22%	10%	0%
7/1/92-93	-10%	46%	-15%	110%	-58%	-3%	-26%	-22%	-15%	-7%	-48%	-36%	-39%	-44%	-42%	
7/1/93-94	28%	11%	79%	-59%	-15%	-28%	-16%	-17%	1%	-5%	14%	22%	36%	28%	52%	54%
7/1/94-95	-7%	-11%	-43%	16%	-5%	33%	64%	102%	92%	72%	75%	91%	29%	37%	41%	21%
7/1/95-96	-20%	-10%	29%	-30%	-21%	-43%	-42%	-42%	-33%	-30%	-46%	-30%	-27%	-30%	-26%	-18%
7/1/96-97	49%	43%	-37%	-14%	1%	17%	14%	3%	-24%	-29%	-4%	-44%	-53%	-46%	-51%	-50%
7/1/97-98	47%	-37%	3%	10%	15%	64%	47%	32%	61%	41%	21%	49%	114%	49%	62%	60%
7/1/98-99	-62%	-13%	-1%	11%	22%	-11%	-8%	-4%	-18%	-3%	-2%	-4%	-16%	-2%	-8%	3%
7/1/99-00	0%	7%	19%	35%	22%	46%	5%	4%	4%	3%	-18%	-10%	-13%	-7%	-27%	
7/1/00-01	21%	22%	-2%	-3%	-19%	-45%	-27%	-41%	-43%	-49%	-40%	-45%	-47%	-44%		
7/1/01-02	48%	-2%	-4%	1%	14%	35%	17%	37%	52%	66%	62%	60%	47%			
7/1/02-03	-9%	-1%	8%	-2%	-3%	-4%	6%	7%	2%	7%	15%	37%				
7/1/03-04	22%	16%	-17%	-27%	-29%	-37%	-31%	0%	4%	-6%	2%					
7/1/04-05	-20%	-14%	17%	45%	17%	29%	34%	8%	6%	32%						
7/1/05-06	-4%	12%	-13%	-38%	-44%	-36%	-35%	-44%	-32%							
7/1/06-07	-2%	-13%	3%	26%	96%	113%	69%	133%								
7/1/07-08	34%	17%	22%	30%	11%	-8%	14%									
7/1/08-09	-26%	-18%	-25%	-29%	-14%	-1%										
7/1/09-10	-1%	0%	24%	13%	8%											
7/1/10-11	11%	55%	42%	87%												
7/1/11-12	-32%	-26%	-6%													
7/1/12-13	36%	17%														
7/1/13-14	-20%															
All Years	5%	6%	6%	9%	9%	9%	15%	21%	19%	23%	26%	30%	9%	9%	9%	29%
Latest 7	0%	5%	7%	19%	6%	8%	11%	14%	-1%	7%	6%	6%	1%	-6%	6%	4%

MONTANA STATE FUND
CHANGE IN AVERAGE CASE OUTSTANDING BY CALENDAR YEAR
INDEMNITY LOSSES ONLY (EXCLUDES LAE)

Exhibit 15.14

AS OF JUNE 30, 2015

Accident Year	Change in Case Outstanding - Calendar Year															
	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-312	312-324	324-336	336-348	348-360	360-372	372-384	384-396
7/1/64-65																
7/1/65-66																
7/1/66-67																
7/1/67-68																
7/1/68-69																
7/1/69-70									136%			-77%	10362%	6%		
7/1/70-71									96%			31849%	375%	183%		
7/1/71-72							143%			-35%	1109%				-45%	
7/1/72-73							5259%			3903%	185%					
7/1/73-74					681%	-57%	91%	-39%	65%	51%	25%	16%	22%	12%	14%	46%
7/1/74-75				224%	-79%	-32%	-65%	3%	9%	-64%	-48%	-42%	-34%	-39%	-43%	-58%
7/1/75-76			525%	-46%	71%	31%	140%	121%	71%	355%	292%	218%	120%	203%	150%	126%
7/1/76-77		410%	-53%	31%	12%	38%	-21%	-40%	-61%	-49%	-45%	-44%	-30%	-51%	-39%	-33%
7/1/77-78	301%	-67%	-20%	-44%	-28%	-32%	-31%	-31%	22%	0%	-21%	-9%	4%	13%	14%	26%
7/1/78-79	-36%	62%	45%	63%	84%	48%	51%	37%	46%	15%	16%	29%	12%	17%	-1%	-20%
7/1/79-80	104%	-41%	-29%	-34%	-45%	-37%	-33%	-2%	-21%	-12%	-3%	-12%	-19%	-19%	-18%	-3%
7/1/80-81	-61%	25%	22%	26%	21%	35%	44%	45%	58%	64%	76%	47%	36%	14%	34%	30%
7/1/81-82	-25%	-17%	-33%	-31%	-19%	-15%	-4%	-20%	-21%	-30%	-33%	-27%	-29%	-9%	-7%	-22%
7/1/82-83	14%	0%	14%	37%	21%	23%	8%	20%	18%	3%	-7%	-10%	4%	-4%	-13%	1%
7/1/83-84	-28%	-33%	-4%	-19%	-18%	-15%	-28%	-37%	-34%	-32%	-24%	-27%	-30%	-35%	-27%	
7/1/84-85	-22%	17%	-9%	-7%	2%	-12%	-15%	-18%	-18%	-13%	-21%	-6%	-11%	-10%		
7/1/85-86	4%	-23%	-28%	-33%	-30%	-28%	-26%	-24%	-31%	-31%	-36%	-45%	-41%			
7/1/86-87	-21%	-22%	-15%	-27%	-38%	-42%	-44%	-47%	-49%	-69%	-66%	-86%				
7/1/87-88	-11%	-18%	-28%	-12%	-17%	-26%	-24%	-29%	-22%	23%	18%					
7/1/88-89	-22%	-22%	-23%	-29%	-27%	-23%	-25%	-24%	-18%	-50%						
7/1/89-90	-1%	41%	38%	-8%	-3%	1%	9%	14%	17%							
7/1/90-91	85%	60%	47%	134%	125%	144%	113%	77%								
7/1/91-92	3%	-13%	2%	1%	3%	-23%	-12%									
7/1/92-93	-43%	-51%	-53%	-50%	-43%	-18%										
7/1/93-94	-10%	7%	-7%	-18%	-21%											
7/1/94-95	81%	90%	125%	126%												
7/1/95-96	-27%	-35%	-35%													
7/1/96-97	-33%	-23%														
7/1/97-98	42%															
7/1/98-99																
7/1/99-00																
7/1/00-01																
7/1/01-02																
7/1/02-03																
7/1/03-04																
7/1/04-05																
7/1/05-06																
7/1/06-07																
7/1/07-08																
7/1/08-09																
7/1/09-10																
7/1/10-11																
7/1/11-12																
7/1/12-13																
7/1/13-14																
All Years	14%	17%	23%	13%	31%	-2%	263%	0%	14%	224%	83%	1986%	716%	17%	6%	9%
Latest 7	2%	5%	17%	22%	2%	2%	-1%	-7%	-22%	-24%	-24%	-22%	-13%	-7%	-3%	-3%

MONTANA STATE FUND
CHANGE IN AVERAGE CASE OUTSTANDING BY CALENDAR YEAR
INDEMNITY LOSSES ONLY (EXCLUDES LAE)

Exhibit 15.15

AS OF JUNE 30, 2015

Accident Year	Change in Case Outstanding - Calendar Year																		
	396-408	408-420	420-432	432-444	444-456	456-468	468-480	480-492	492-504	504-516	516-528	528-540	540-552	552-564	564-576	576-588	588-600	600-612	612-Ult
7/1/64-65																			
7/1/65-66																			
7/1/66-67																			
7/1/67-68																			
7/1/68-69																			
7/1/69-70																			
7/1/70-71																			
7/1/71-72																			
7/1/72-73																			
7/1/73-74	22%	13%	13%	14%	6%	31%	1%	-32%	-30%										
7/1/74-75	-53%	-50%	-78%	-74%	-73%	-82%	-84%	-65%											
7/1/75-76	112%	90%	341%	310%	417%	662%	890%												
7/1/76-77	-27%	-45%	-51%	-53%	-70%	-69%													
7/1/77-78	3%	48%	57%	44%	94%														
7/1/78-79	-10%	13%	15%	25%															
7/1/79-80	6%	-4%	-2%																
7/1/80-81	9%	-3%																	
7/1/81-82	-14%																		
7/1/82-83																			
7/1/83-84																			
7/1/84-85																			
7/1/85-86																			
7/1/86-87																			
7/1/87-88																			
7/1/88-89																			
7/1/89-90																			
7/1/90-91																			
7/1/91-92																			
7/1/92-93																			
7/1/93-94																			
7/1/94-95																			
7/1/95-96																			
7/1/96-97																			
7/1/97-98																			
7/1/98-99																			
7/1/99-00																			
7/1/00-01																			
7/1/01-02																			
7/1/02-03																			
7/1/03-04																			
7/1/04-05																			
7/1/05-06																			
7/1/06-07																			
7/1/07-08																			
7/1/08-09																			
7/1/09-10																			
7/1/10-11																			
7/1/11-12																			
7/1/12-13																			
7/1/13-14																			
All Years	5%	8%	42%	44%	75%	135%	269%												
Latest 7	11%	7%	42%																

MONTANA STATE FUND
 CHANGE IN SELECTED ULTIMATES
 FINANCIAL RISK ANALYSTS

NEW FUND
 MEDICAL LOSSES ONLY (EXCLUDES LAE)

Accident Year (1)	FRA Selected Central Ultimates		Change in Period
	<u>6/30/2013</u> (2)	<u>6/30/2015</u> (3)	<u>6/30/2013 -</u> <u>6/30/2015</u> (4)=(3)-(2)
7/1/90-91	59,974,365	60,325,472	351,107
7/1/91-92	59,294,506	58,855,530	(438,977)
7/1/92-93	61,842,679	62,114,936	272,257
7/1/93-94	58,124,505	57,949,318	(175,187)
7/1/94-95	51,375,699	51,129,146	(246,553)
7/1/95-96	46,914,070	46,300,406	(613,664)
7/1/96-97	43,892,758	43,531,938	(360,820)
7/1/97-98	45,620,148	45,762,321	142,173
7/1/98-99	54,815,828	55,281,193	465,366
7/1/99-00	51,222,832	50,898,099	(324,733)
7/1/00-01	64,404,271	65,123,661	719,390
7/1/01-02	65,162,229	65,446,628	284,399
7/1/02-03	84,472,571	83,963,040	(509,531)
7/1/03-04	83,456,626	82,696,172	(760,454)
7/1/04-05	93,092,889	92,863,261	(229,628)
7/1/05-06	106,237,590	105,735,611	(501,980)
7/1/06-07	109,787,390	109,449,282	(338,108)
7/1/07-08	114,916,307	115,405,489	489,182
7/1/08-09	97,836,422	97,113,556	(722,866)
7/1/09-10	92,326,279	92,706,976	380,697
7/1/10-11	100,066,938	96,178,834	(3,888,105)
7/1/11-12	84,220,821	82,792,825	(1,427,996)
7/1/12-13	80,303,235	79,930,226	(373,009)
7/1/13-14		85,637,140	
7/1/14-15		83,538,387	
Total	1,709,360,957	1,870,729,446	(7,807,038)

(2) FRA Report at June 30, 2013

(3) Exhibit 11.2

MONTANA STATE FUND
CHANGE IN SELECTED ULTIMATES
FINANCIAL RISK ANALYSTS

OLD FUND
MEDICAL LOSSES ONLY (EXCLUDES LAE)

Accident Year	FRA Selected Central Ultimates		Change in Period
	<u>6/30/2013</u>	<u>6/30/2015</u>	<u>6/30/2013 -</u> <u>6/30/2015</u>
(1)	(2)	(3)	(4)=(3)-(2)
7/1/64-65	950,283	950,453	170
7/1/65-66	1,308,874	1,322,694	13,820
7/1/66-67	1,231,069	1,231,069	-
7/1/67-68	1,369,647	1,369,647	-
7/1/68-69	1,408,114	1,408,114	-
7/1/69-70	1,652,875	1,649,875	(3,000)
7/1/70-71	2,568,132	2,620,756	52,624
7/1/71-72	1,887,828	1,887,828	-
7/1/72-73	2,037,578	2,044,071	6,493
7/1/73-74	5,673,029	5,719,896	46,867
7/1/74-75	5,292,895	5,323,294	30,399
7/1/75-76	5,874,553	5,871,644	(2,909)
7/1/76-77	12,247,463	12,721,869	474,406
7/1/77-78	8,750,766	8,895,418	144,652
7/1/78-79	11,016,999	11,166,744	149,745
7/1/79-80	15,044,305	15,275,686	231,381
7/1/80-81	19,241,981	19,301,526	59,545
7/1/81-82	21,157,561	21,241,237	83,676
7/1/82-83	28,025,644	27,363,586	(662,058)
7/1/83-84	35,306,643	36,097,795	791,152
7/1/84-85	36,115,774	35,851,598	(264,176)
7/1/85-86	44,327,812	43,922,212	(405,600)
7/1/86-87	50,763,847	50,116,067	(647,780)
7/1/87-88	55,185,936	55,051,638	(134,298)
7/1/88-89	47,770,650	47,464,771	(305,879)
7/1/89-90	62,751,073	62,977,179	226,106
Total	478,961,329	478,846,666	(114,663)

(2) FRA Report at June 30, 2013

(3) Exhibit 11.4

MONTANA STATE FUND
 RATE ANALYSIS COMPARISON
 RATES EFFECTIVE JULY 1, 2015

TOWERS WATSON AND FINANCIAL RISK ANALYSTS
 ASSUMING NO ADDITIONAL RATE CHANGE EFFECTIVE JULY 1, 2015

	Towers Watson			Financial Risk Analysts		
	Selected Actuarial Estimates			Selected Actuarial Estimates		
	Low	Central	High	Low	Central	High
(1a) Projected Direct Manual Loss Ratio	0.603	0.653	0.713	0.640	0.665	0.695
(1b) Load for Employers Liability		0.0025			0.0025	
(1c) Adjustment for Ceded Losses		-0.0050			-0.0050	
	<u>Low</u>	<u>Central</u>	<u>High</u>	<u>Low</u>	<u>Central</u>	<u>High</u>
(1d) Selected 2014/15 Manual Loss Ratio	0.600	0.650	0.710	0.638	0.663	0.693
(2a) Provision for Adverse Deviation		5.0%			0.0%	
(2b) Provision for Terrorism		0.7%			0.7%	
Expense Provisions						
(3a) Claim Adjustment Expenses		18.1%			18.1%	
(3b) Commissions		6.4%			6.4%	
(3c) Other Expenses		12.9%			12.9%	
(3d) Revenue from Expense Constants		2.4%			2.4%	
(3e) Variable Reinsurance Costs		2.2%			2.2%	
(3f) Fixed Reinsurance Costs		0.3%			0.3%	
(4a) Net Effect of Pricing Programs		5.6%			5.6%	
(4b) Terrorism Load		0.7%			0.7%	
(4c) Additional Rate Level Change		-5.0%			-5.0%	
Discount Factors						
	Investment	P.V.		Investment	P.V.	
	Yield	Discount		Yield	Discount	
	(5a)	Factor		(5a)	Factor	
	0.00%	1.000		0.00%	1.000	
	2.25%	0.893		2.25%	0.893	
	2.50%	0.884		2.50%	0.884	
	2.75%	0.875		2.75%	0.875	
	3.00%	0.866		3.00%	0.866	
Projected Contribution to Equity						
	Investment					
	Yield	<u>Low</u>	<u>Central</u>	<u>High</u>	<u>Low</u>	<u>Central</u>
	(5a)	(6a)	(6b)	(6c)	(6a)	(6b)
	0.00%	-3.5%	-10.4%	-18.6%	-4.5%	-7.8%
	2.25%	5.4%	-0.8%	-8.2%	4.4%	1.5%
	2.50%	6.1%	0.0%	-7.3%	5.2%	2.3%
	2.75%	6.9%	0.8%	-6.4%	5.9%	3.1%
	3.00%	7.6%	1.7%	-5.5%	6.7%	3.8%

TW columns from MSF Rate level Analysis Rates Effective 07-1-2015, Exhibit 1, Sheet 3e

(1a) for FRA Exhibit 17.2

(6) $1.0 - (3b) - [(1d) \times (1.0 + (2a) + (2b)) \times (1.0 + (3a)) \times (5b) + (3c)] / [(1.0 + (4c)) \times (1.0 - (4a)) + (3d)] \times (1.0 + (3e)) - (3f) + (4b)$
 for each investment yield

MONTANA STATE FUND
 FINANCIAL RISK ANALYSTS
 ADJUSTED ULTIMATE LOSS RATIOS - INDEMNITY AND MEDICAL COMBINED

AS OF JUNE 30, 2015

Accident Year	Adjusted Ultimate Loss Ratios Low Range			Adjusted Ultimate Loss Ratios Actuarial Central Estimate			Adjusted Ultimate Loss Ratios High Range		
	<u>Indemnity</u>	<u>Medical</u>	<u>Total</u>	<u>Indemnity</u>	<u>Medical</u>	<u>Total</u>	<u>Indemnity</u>	<u>Medical</u>	<u>Total</u>
	(1)	(2)	(3)	(4)=(3)+(2)	(5)	(6)	(7)=(5)+(6)	(8)	(9)
7/1/10-11	0.202	0.485	0.687	0.206	0.504	0.710	0.210	0.525	0.735
7/1/11-12	0.166	0.473	0.639	0.170	0.488	0.658	0.174	0.512	0.686
7/1/12-13	0.195	0.468	0.663	0.201	0.487	0.688	0.206	0.512	0.718
7/1/13-14	0.182	0.457	0.639	0.188	0.477	0.665	0.193	0.501	0.694
7/1/14-15	0.164	0.437	0.601	0.171	0.455	0.626	0.177	0.477	0.654
5 Yr Average			0.646			0.669			0.697
3 Yr Average			0.634			0.660			0.689
Selected			0.640			0.665			0.695

(2),(5),(8) Exhibit 17.3

(3),(6),(9) Exhibit 17.4

MONTANA STATE FUND
 FINANCIAL RISK ANALYSTS
 ADJUSTED ULTIMATE LOSS RATIOS - INDEMNITY

AS OF JUNE 30, 2015

Accident Year (1)	Projected Ultimate Manual Premium (2)	Selected Ultimate Losses <u>Low Range</u> (3)	Projected Ultimate Loss Ratio <u>Low Range</u> (4)=(3)/(2)	Adjustment to Current Mix of Business (5)	Adjustment to Projected Benefit Level (6)	Adjustment to Current Manual Rates (7)	Loss Ratio Trend Factor to 2014/15 (8)	Adjusted Ultimate Loss Ratio <u>Low Range</u> (9)
7/1/10-11	196,668,218	47,096,000	0.239	0.914	0.951	0.744	0.724	0.202
7/1/11-12	179,755,000	37,393,000	0.208	0.905	1.064	0.868	0.721	0.166
7/1/12-13	169,262,000	39,349,000	0.232	0.934	1.049	0.940	0.806	0.195
7/1/13-14	177,845,000	38,390,000	0.216	0.961	1.032	0.982	0.835	0.182
7/1/14-15	180,712,000	33,820,000	0.187	0.985	1.016	1.000	0.877	0.164

Accident Year (1)	Projected Ultimate Manual Premium (2)	Selected Ultimate Losses <u>Central Est.</u> (3)	Projected Ultimate Loss Ratio <u>Central Est.</u> (4)=(3)/(2)	Adjustment to Current Mix of Business (5)	Adjustment to Projected Benefit Level (6)	Adjustment to Current Manual Rates (7)	Loss Ratio Trend Factor to 2014/15 (8)	Adjusted Ultimate Loss Ratio <u>Central Est.</u> (9)
7/1/10-11	196,668,218	47,950,000	0.244	0.914	0.951	0.744	0.724	0.206
7/1/11-12	179,755,000	38,200,000	0.213	0.905	1.064	0.868	0.721	0.170
7/1/12-13	169,262,000	40,400,000	0.239	0.934	1.049	0.940	0.806	0.201
7/1/13-14	177,845,000	39,600,000	0.223	0.961	1.032	0.982	0.835	0.188
7/1/14-15	180,712,000	35,200,000	0.195	0.985	1.016	1.000	0.877	0.171

Accident Year (1)	Projected Ultimate Manual Premium (2)	Selected Ultimate Losses <u>High Range</u> (3)	Projected Ultimate Loss Ratio <u>High Range</u> (4)=(3)/(2)	Adjustment to Current Mix of Business (5)	Adjustment to Projected Benefit Level (6)	Adjustment to Current Manual Rates (7)	Loss Ratio Trend Factor to 2014/15 (8)	Adjusted Ultimate Loss Ratio <u>High Range</u> (9)
7/1/10-11	196,668,218	48,804,000	0.248	0.914	0.951	0.744	0.724	0.210
7/1/11-12	179,755,000	39,007,000	0.217	0.905	1.064	0.868	0.721	0.174
7/1/12-13	169,262,000	41,451,000	0.245	0.934	1.049	0.940	0.806	0.206
7/1/13-14	177,845,000	40,810,000	0.229	0.961	1.032	0.982	0.835	0.193
7/1/14-15	180,712,000	36,580,000	0.202	0.985	1.016	1.000	0.877	0.177

(2) TW columns from MSF Rate level Analysis Rates Effective 07-1-2015, Exhibit 5, Sheet 2b
 (3) Exhibit 11.6
 (5),(6),(7),(8) TW columns from MSF Rate level Analysis Rates Effective 07-1-2015, Exhibit 2, Sheet 2b
 (9) (4) x (5) x (6) / (7) x (8)

MONTANA STATE FUND
 FINANCIAL RISK ANALYSTS
 ADJUSTED ULTIMATE LOSS RATIOS - MEDICAL

AS OF JUNE 30, 2015

Accident Year (1)	Projected Ultimate Manual Premium (2)	Selected Ultimate Losses <u>Low Range</u> (3)	Projected Ultimate Loss Ratio <u>Low Range</u> (4)=(3)/(2)	Adjustment to Current Mix of Business (5)	Adjustment to Projected Benefit Level (6)	Adjustment to Current Manual Rates (7)	Loss Ratio Trend Factor to 2015/16 (8)	Adjusted Ultimate Loss Ratio <u>Low Range</u> (9)
7/1/10-11	196,668,218	92,393,892	0.470	0.923	0.744	0.744	1.117	0.485
7/1/11-12	179,755,000	80,309,040	0.447	0.961	1.011	0.868	0.946	0.473
7/1/12-13	169,262,000	76,733,017	0.453	0.991	1.011	0.940	0.969	0.468
7/1/13-14	177,845,000	82,211,654	0.462	0.997	0.997	0.982	0.978	0.457
7/1/14-15	180,712,000	80,196,851	0.444	0.993	1.000	1.000	0.991	0.437

Accident Year (1)	Projected Ultimate Manual Premium (2)	Selected Ultimate Losses <u>Central Est.</u> (3)	Projected Ultimate Loss Ratio <u>Central Est.</u> (4)=(3)/(2)	Adjustment to Current Mix of Business (5)	Adjustment to Projected Benefit Level (6)	Adjustment to Current Manual Rates (7)	Loss Ratio Trend Factor to 2014/15 (8)	Adjusted Ultimate Loss Ratio <u>Central Est.</u> (9)
7/1/10-11	196,668,218	96,178,834	0.489	0.923	0.744	0.744	1.117	0.504
7/1/11-12	179,755,000	82,792,825	0.461	0.961	1.011	0.868	0.946	0.488
7/1/12-13	169,262,000	79,930,226	0.472	0.991	1.011	0.940	0.969	0.487
7/1/13-14	177,845,000	85,637,140	0.482	0.997	0.997	0.982	0.978	0.477
7/1/14-15	180,712,000	83,538,387	0.462	0.993	1.000	1.000	0.991	0.455

Accident Year (1)	Projected Ultimate Manual Premium (2)	Selected Ultimate Losses <u>High Range</u> (3)	Projected Ultimate Loss Ratio <u>High Range</u> (4)=(3)/(2)	Adjustment to Current Mix of Business (5)	Adjustment to Projected Benefit Level (6)	Adjustment to Current Manual Rates (7)	Loss Ratio Trend Factor to 2014/15 (8)	Adjusted Ultimate Loss Ratio <u>High Range</u> (9)
7/1/10-11	196,668,218	100,025,987	0.509	0.923	0.744	0.744	1.117	0.525
7/1/11-12	179,755,000	86,932,466	0.484	0.961	1.011	0.868	0.946	0.512
7/1/12-13	169,262,000	83,926,738	0.496	0.991	1.011	0.940	0.969	0.512
7/1/13-14	177,845,000	89,918,997	0.506	0.997	0.997	0.982	0.978	0.501
7/1/14-15	180,712,000	87,715,306	0.485	0.993	1.000	1.000	0.991	0.477

(2) TW columns from MSF Rate level Analysis Rates Effective 07-1-2015, Exhibit 5, Sheet 2b
 (3) Exhibit 11.2
 (5),(6),(7),(8) TW columns from MSF Rate level Analysis Rates Effective 07-1-2015, Exhibit 2, Sheet 2a
 (9) (4) x (5) x (6) / (7) x (8)

**MONTANA COMMISSIONER OF
SECURITIES AND INSURANCE**

**ACTUARIAL REPORT ON
MONTANA STATE FUND**

Schedule P Reconciliation

Appendix 1

MONTANA STATE FUND
SCHEDULE P BALANCING
AS OF JUNE 30, 2015

LOSSES ONLY (EXCLUDES LAE)
DIRECT AND ASSUMED
IN (000)'S

<u>Schedule P</u>					
Accident Year (1)	Total Incurred Losses (2)	Paid Losses (3)	IBNR (4)	Case Incurred Losses (5)	Case Outstanding Losses (6)
Prior	281,385	18,279	20,846	260,539	242,260
6/30/05-06	157,292	114,613	16,158	141,134	26,521
6/30/06-07	161,340	114,721	20,153	141,187	26,466
6/30/07-08	166,379	114,154	19,577	146,802	32,648
6/30/08-09	142,781	93,711	20,423	122,358	28,647
6/30/09-10	127,844	79,910	25,907	101,937	22,027
6/30/10-11	134,343	78,764	31,692	102,651	23,887
6/30/11-12	121,658	77,613	21,218	100,440	22,827
6/30/12-13	111,687	62,360	28,865	82,822	20,462
6/30/13-14	121,785	54,304	33,760	88,025	33,721
6/30/14-15	<u>120,938</u>	<u>23,379</u>	<u>62,257</u>	<u>58,681</u>	<u>35,302</u>
Total	1,647,432	831,808	300,856	1,346,576	514,768
Total ex Prior	1,366,047	813,529	280,010	1,086,037	272,508
<u>Data from MSF Loss Triangles Used by Actuaries</u>					
6/30/05-06		114,221		140,742	26,521
6/30/06-07		114,680		141,147	26,467
6/30/07-08		114,114		146,713	32,599
6/30/08-09		92,736		121,383	28,647
6/30/09-10		78,939		100,593	21,654
6/30/10-11		77,964		101,756	23,792
6/30/11-12		76,903		99,587	22,684
6/30/12-13		61,759		82,082	20,323
6/30/13-14		53,979		87,564	33,585
6/30/14-15		23,048		57,969	34,921
Total		808,343		1,079,536	271,193
<u>Differences</u>					
6/30/05-06		392		392	-
6/30/06-07		41		40	(1)
6/30/07-08		40		89	49
6/30/08-09		975		975	-
6/30/09-10		971		1,344	373
6/30/10-11		800		895	95
6/30/11-12		710		853	143
6/30/12-13		601		740	139
6/30/13-14		325		461	136
6/30/14-15		<u>331</u>		<u>712</u>	<u>381</u>
Total		5,186		6,501	1,315

**MONTANA COMMISSIONER OF
SECURITIES AND INSURANCE**

**ACTUARIAL REPORT ON
MONTANA STATE FUND**

Investment Income

Appendix 2

MONTANA STATE FUND
INVESTMENT INCOME

MEDICAL

Age in Years (1)	Estimated Cumulative Fraction of Losses Paid (2)	Incremental Fraction of Losses Paid (3)	Discounted Percent Paid at 2.5% (4)
1	0.2203	0.2203	81.8%
2	0.3944	0.1741	78.9%
3	0.4538	0.0594	75.0%
4	0.4972	0.0434	74.3%
5	0.5340	0.0368	73.9%
6	0.5624	0.0284	73.8%
7	0.5873	0.0249	74.0%
8	0.6079	0.0206	74.3%
9	0.6281	0.0202	74.8%
10	0.6489	0.0208	75.3%
11	0.6706	0.0217	75.8%
12	0.6846	0.0140	76.2%
13	0.7012	0.0166	77.0%
14	0.7213	0.0201	77.7%
15	0.7352	0.0139	78.1%
16	0.7496	0.0144	78.9%
17	0.7635	0.0139	79.7%
18	0.7798	0.0163	80.6%
19	0.7955	0.0157	81.2%
20	0.8125	0.0170	81.9%
21	0.8284	0.0159	82.4%
22	0.8434	0.0150	82.9%
23	0.8515	0.0081	83.4%
24	0.8617	0.0102	84.6%
25	0.8734	0.0117	85.6%
26	0.8880	0.0146	86.5%
27	0.9025	0.0145	87.1%
28	0.9152	0.0127	87.5%
29	0.9249	0.0097	87.9%
30	0.9357	0.0108	88.7%
31	0.9466	0.0109	89.1%
32	0.9527	0.0061	89.3%
33	0.9584	0.0057	90.3%
34	0.9628	0.0044	91.4%
35	0.9740	0.0112	92.8%
36	0.9820	0.0080	92.5%
37	0.9862	0.0042	91.9%
38	0.9887	0.0025	92.1%
39	0.9900	0.0013	92.9%
40	0.9915	0.0015	94.4%
41	0.9963	0.0048	96.0%
42	0.9973	0.0010	94.7%
43	0.9982	0.0009	95.5%
44	0.9990	0.0008	96.1%
45	0.9994	0.0004	96.4%
46	0.9997	0.0003	97.2%
47	0.9999	0.0002	98.0%
48	1.0000	0.0001	98.8%
Total		1.0000	

(2) Paid loss patterns selected based upon TW & FRA payment patterns

MONTANA STATE FUND
INVESTMENT INCOME

INDEMNITY

Age in Years (1)	Estimated Cumulative Fraction of Losses Paid (2)	Incremental Fraction of Losses Paid (3)	Discounted Percent Paid at 2.0% (4)
1	0.1627	0.1627	89.6%
2	0.4136	0.2509	90.0%
3	0.5745	0.1609	88.4%
4	0.6720	0.0975	86.6%
5	0.7330	0.0610	85.1%
6	0.7794	0.0464	84.0%
7	0.8137	0.0343	83.0%
8	0.8356	0.0219	82.1%
9	0.8565	0.0209	81.8%
10	0.8729	0.0164	81.3%
11	0.8873	0.0144	81.1%
12	0.8988	0.0115	80.8%
13	0.9068	0.0080	80.7%
14	0.9156	0.0088	81.1%
15	0.9241	0.0085	81.3%
16	0.9302	0.0061	81.3%
17	0.9352	0.0050	81.7%
18	0.9415	0.0063	82.4%
19	0.9490	0.0075	82.7%
20	0.9520	0.0030	82.3%
21	0.9547	0.0027	83.3%
22	0.9593	0.0046	84.5%
23	0.9642	0.0049	84.9%
24	0.9684	0.0042	85.1%
25	0.9712	0.0028	85.4%
26	0.9729	0.0017	86.2%
27	0.9750	0.0021	87.5%
28	0.9785	0.0035	88.8%
29	0.9818	0.0033	89.3%
30	0.9850	0.0032	89.8%
31	0.9875	0.0025	90.1%
32	0.9905	0.0030	90.5%
33	0.9926	0.0021	90.1%
34	0.9936	0.0010	89.9%
35	0.9941	0.0005	90.7%
36	0.9952	0.0011	92.3%
37	0.9962	0.0010	93.0%
38	0.9970	0.0008	93.8%
39	0.9978	0.0008	94.8%
40	0.9988	0.0010	95.7%
41	0.9992	0.0004	95.4%
42	0.9995	0.0003	96.1%
43	0.9997	0.0002	96.9%
44	0.9999	0.0002	98.0%
45	1.0000	0.0001	98.8%
Total		1.0000	

(2) Paid loss patterns selected based upon TW & FRA payment patterns