



One Glenlake Parkway, Suite 1285
Atlanta, GA 30328
770.587.0351
pinnacleactuaries.com

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

December 7, 2020

Michael W. Burns
Executive Director
Uninsured Employers' Fund
300 E. Joppa Road, Suite 402
Towson, MD 21286

Re: Unpaid Loss Analysis as of June 30, 2020

Dear Mr. Burns:

Attached is Pinnacle Actuarial Resources, Inc.'s (Pinnacle's) report on the unpaid claim analysis of the Maryland Uninsured Employers Fund (UEF or the Fund) as of June 30, 2020. This report also includes future estimates of revenue, expenses, and year-end assets.

Attention is called to the section of the report entitled *Distribution*, which sets out the limits on distribution of the report.

The author is a Fellow of the Casualty Actuarial Society and a member in good standing of the American Academy of Actuaries and meets its qualification standards to prepare this report.

We have enjoyed working with you in the preparation of this report. Please let us know if you have any questions.

Sincerely,

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

Timothy C. Mosler, FCAS, MAAA
Principal and Consulting Actuary
Direct Dial: 678.894.7254

Maryland Uninsured Employers Fund



Unpaid Loss Analysis as of June 30, 2020

December 7, 2020



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Commitment Beyond Numbers

Maryland Uninsured Employers Fund
Unpaid Loss Analysis as of June 30, 2020

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PURPOSE AND SCOPE

Pinnacle Actuarial Resources, Inc. (Pinnacle), was engaged by the Maryland Uninsured Employers Fund (UEF or the Fund) to perform an actuarial analysis of the indicated loss and allocated loss adjustment expense (ALAE) liability with respect to its unpaid workers compensation claims as of June 30, 2020 as well as financial projections for future years.

In this report, we develop an actuarial central estimate of UEF's unpaid loss and ALAE as of June 30, 2020. This actuarial central estimate is intended to represent an expected value over a range of reasonably foreseeable outcomes. The actuarial central estimate was arrived at through evaluation of the results of various actuarial methods and models applied to UEF's experience. As such, the derivation of this estimate does not reflect extreme events believed to have a remote possibility of occurring. We consider the actuarial central estimate suitable for use in financial reporting contexts.

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

Pinnacle's unpaid loss estimate includes claims that have been reported as well as claims that will be reported. All included claims arise from accidents that occurred on or prior to June 30, 2020. It is recognized in our estimates that, under UEF's current claims handling practices, many claims that currently have case reserves will close without any payment.

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

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

For the purposes of our report, the "accounting date" of June 30, 2020 is the date used to separate paid and unpaid claim amounts in UEF's financial statement. Transactions through the "valuation date" of June 30, 2020 are included in the data used in our analysis. No account has been taken of information received subsequent to the "review date" of August 12, 2020.

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

Maryland Uninsured Employers Fund

Unpaid Loss Analysis as of June 30, 2020

DISTRIBUTION

Our report is delivered under the following terms and conditions:

- This report is intended solely for the use of the Maryland Uninsured Employers' Fund, its employees as authorized, its contractors as authorized, its legal staff as authorized, and related entities. It may also be provided to the Maryland State Legislature, including its members and committees, and its employees as authorized, as well as to the Executive Branch of Maryland State Government, and its employees as authorized, or as otherwise provided by Maryland law or regulations or UEF policy or requirements.
- Any further use or distribution is not authorized without prior written consent of Pinnacle.
- Any such distribution is under the condition that the entire report is distributed rather than excerpts and that all recipients are made aware that Pinnacle is available to answer questions regarding the report.
- This report has been prepared for use by persons technically competent in the areas covered and with the necessary background information
- Draft versions of this report must not be relied upon by any person for any purpose

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

Judgments as to conclusions, recommendations, methods, and data contained in this report should be made only after studying the report in its entirety. Furthermore, we are available to explain any matter presented herein, and it is assumed that the user of this report will seek such explanation as to any matter in question.

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

Maryland Uninsured Employers Fund

Unpaid Loss Analysis as of June 30, 2020

BACKGROUND

Fund Overview

In 1983, the Uninsured Employers' Fund Board was created to protect workers whose employers are not insured under Workers' Compensation (Chapter 576, Acts of 1983). The Board reviews and investigates claims by employees, or by their dependents in case of death, who have not been compensated properly by their employer. The Uninsured Employers Fund derives its revenue from a 2.0% assessment on awards against and settlements with employers or insurers. The Fund also collects penalties from sanctions on uninsured employers. In addition, it recovers benefits and medical expenses paid by the Fund on uninsured claims (Code Labor & Employment Article, sections. 9-1001 through 9-1011).

Before 1983, the UEF was a part of the Subsequent Injury Fund (established in 1963). Legislation passed in 1983 resolved conflicts between UEF and the Subsequent Injury Fund. The Uninsured Employers' Fund and the Subsequent Injury Fund operate independently from each other and the Workers Compensation Commission as well. The Uninsured Employers' Fund and the Subsequent Injury Fund have separate Boards with separate operating budgets.

The two basic assessment mechanisms used to fulfill the obligations of this or any other Fund are:

- a "pay-as-you-go" (cash basis) assessment mechanism, and
- a fully accrued assessment mechanism.

The former approach continues to be used by the Maryland Uninsured Employers' Fund. The Acts of 1983 clarify how funding of the operating costs of the Fund are to be accomplished. Currently, a 2.0% assessment on all permanent award settlements and death claims paid by Maryland employers participating in the workers' compensation process in combination with any investment income from the Fund's balances are used to pay for not only the injury awards but also the Fund's operating costs. The 2.0% assessment was increased to 3.0% for the fiscal year incepting July 1, 2020. We understand that there is legislation proposing the 3.0% assessment rate also remain in effect for the fiscal year incepting July 1, 2021.

Changes in Operations and Business Environment

Based on discussions with UEF management, we are aware of significant changes in its processes for claims reporting, handling, and case reserving arising from the move to hire Corvel as its third party administrator starting September 2017. Specific changes include:

Maryland Uninsured Employers Fund

Unpaid Loss Analysis as of June 30, 2020

- Readily available data on the number of claims by year and the number of open claims at a given point in time. This was not clear in the prior UEF system.
- There is now a file created for every claim reported to UEF even though many will not receive payment. Under the prior UEF system, claims would not appear in the loss run until payment was awarded.
- Corvel indicates that, as of June 30, 2020, case reserves are at an adequate level.
- There are better processes for securing recoveries from employers and other parties related to the employees' injuries.

We considered these changes as they affect several decisions within the analysis.

Excess Insurance

UEF does not purchase excess of loss insurance or any other form of reinsurance.

Maryland Uninsured Employers Fund

Unpaid Loss Analysis as of June 30, 2020

FINDINGS

Based on our analysis of UEF's experience as of June 30, 2020, and subject to the considerations set forth in the *Reliances and Limitations* section, we have reached the conclusions set forth below.

Unpaid Loss Estimate as of June 30, 2020

The estimated unpaid losses as of June 30, 2020 is \$115.8 million. The table below summarizes this estimate. These indications are presented on Exhibit 4.

Maryland Uninsured Employers Fund	
Unpaid Loss Estimate as of June 30, 2020 (\$000s)	
	<u>Indicated</u>
Unpaid Loss	
Case Loss & ALAE	\$54,611
IBNR Loss & ALAE	<u>61,176</u>
Total Unpaid Losses	<u>\$115,787</u>

Development in Loss Estimates from Prior Analyses

Pinnacle's prior analysis was based on data as of December 10, 2014. The following table compares our accident year ultimate loss estimates in that analysis to those in this analysis. During these 5.5 calendar years, all accident years developed adversely relative to the loss development projected in our prior analysis. As a result, the ultimate loss estimates increased overall by \$60.5 million.

The table on the next page shows the changes in ultimate loss selections by year relative to the prior analysis. We have included accident periods from the year ending on 6/30/1974 through that ending on 6/30/2014. Only a portion of the 2015 year was included in our prior analysis, so we have excluded it.

Maryland Uninsured Employers Fund
Unpaid Loss Analysis as of June 30, 2020

Maryland Uninsured Employers Fund			
Comparison of Ultimate Loss Estimates (\$000s) - FYEs 1974 - 2014			
Fund Period Ending 6/30	Evaluation Date		Change
	6/30/2020	12/10/2014	
1974	\$10	\$10	\$0
1975	37	0	37
1976	97	0	97
1977	6	0	6
1978	822	682	140
1979	415	388	27
1980	559	559	0
1981	146	55	91
1982	1,162	895	267
1983	641	282	359
1984	466	399	68
1985	2,498	2,105	393
1986	876	820	56
1987	1,017	545	472
1988	2,254	1,998	256
1989	2,807	2,155	652
1990	1,944	1,633	311
1991	5,583	3,507	2,076
1992	3,039	1,660	1,379
1993	5,141	3,476	1,665
1994	2,675	1,646	1,029
1995	2,650	1,933	717
1996	3,525	2,239	1,286
1997	2,675	2,019	656
1998	5,025	2,414	2,611
1999	8,025	3,016	5,009
2000	3,000	2,093	907
2001	3,300	1,763	1,537
2002	5,175	3,051	2,125
2003	5,350	2,830	2,520
2004	6,625	4,676	1,949
2005	4,925	3,716	1,209
2006	5,200	4,333	867
2007	5,250	4,376	874
2008	11,300	6,637	4,663
2009	6,025	4,808	1,217
2010	11,625	6,355	5,270
2011	9,725	6,499	3,226
2012	11,925	8,381	3,544
2013	8,425	4,512	3,913
2014	10,600	3,939	6,661
Total	\$162,545	\$102,405	\$60,141

Maryland Uninsured Employers Fund

Unpaid Loss Analysis as of June 30, 2020

It is noteworthy that the total indicated reserves in the prior analysis were \$29.0 million (through December 10, 2014) and that as of June 30, 2020, an additional \$31.5 million was paid on these years. The prior reserve estimate has been exceeded, yet there are still approximately 250 open claims. It is a clear indication that higher ultimate loss estimates are needed.

Financial Projections

We have projected UEF's future cash flows (revenue and expenditures) for the evaluation years ending 2021 through 2030. These indications are set forth on Exhibit 1. A key factor in the results is the assessment rate, which increased to 3.0% for 2021. Sheet 1 of Exhibit 1 assumes that the rate will be 2.0% for all future years. Sheet 2 assumes that it is also at 3.0% for 2022 and then will be 2.0% for all future years.

Under either scenario, the ending balance increases for any year in which the assessment rate is set to 3.0% and decreases for any year in which the assessment rate is at 2.0%. For the scenario on Sheet 1 in which the assessment rate is only at 3.0% for 2021, the UEF is expected to run out of money during the 2030 year.

Maryland Uninsured Employers Fund

Unpaid Loss Analysis as of June 30, 2020

ANALYSIS

Our analysis consisted of the steps outlined below. All claims were reviewed on a combined basis.

Development Patterns

Our projection of future claim reporting and payment is based on UEF's historical experience. Using historical loss development experience provided by the Fund, we select report-to-report (RTR) development factors. Making these selections was challenging due to the significant changes in recent years affecting UEF's program. Specific issues in measuring development are as follows:

Reported claim count development patterns – The reported claim development history has two issues. First, prior to Corvel taking over as the TPA, claims were only recorded after payment was awarded. With Corvel, the claims are recorded as soon as they are reported. We expect a different claim reporting pattern going forward. Second, after Corvel became the TPA, several new claims were reported and several previously unrecorded had additional payments. This effect of these “new” claims is to imply significantly longer reporting times for claims. No calendar year's development is a good indication of development in the future. We have generally relied on the experience prior to Corvel in our selections.

Paid loss development patterns – These seem much higher in recent calendar years, which we understand is influenced by the high new number of new and reopened claims. As a result, we have considered several alternative averages including averages excluding the lowest and highest point and an average of all but the latest three years. We also considered an average of the most recent years divided by the average development on claim counts. While this average understates the loss development slightly, it could be more similar to development in future years than other averages. That is because claims will be counted soon after they are reported.

Incurred loss development patterns – Similar to the paid development patterns, the increases in claim counts in recent years affect these factors. The other change significantly affecting these factors is the ramp up of case reserves during these first three years that Corvel was handling them. While Corvel believes case reserves to be at the appropriate level as of June 30, 2020, they have also indicated that they were too low at every other fiscal year-end before 2020. This implies that the development on incurred losses will be higher in the recent calendar years than would be expected going forward. Prior to Corvel, case reserves were not set. So, we only have two calendar years of development history for incurred losses. Both are overstated. We give these patterns minimal weight in the analysis and selections.

Adjusted incurred severity patterns – These patterns were derived in response to the issues noted above on the incurred loss patterns. They attempt to restate the history as though the current level of case reserving had consistently been used. Our general finding with this approach is that we were getting very low development factors, well under 1.000. This would imply that the current case

Maryland Uninsured Employers Fund

Unpaid Loss Analysis as of June 30, 2020

reserves are significantly overstated even for old years. We believe that part of this is due to the number of small claims reported for the first after Corvel took over and to reopened claims. These types of claims are likely to have a smaller payments, so when the method assigns them an average case reserve in line with that of open claims as of June 30, 2020, there is going to be a significant downward development. We have adjusted for this by capping most development factors at the Maryland industry average based on data from NCCI.

The benchmark patterns from NCCI are constructed internally by Pinnacle, drawing upon available relevant sources of loss development data. Benchmarks are revised periodically as new information and trends emerge. While each program's own development can be expected to vary from the benchmark based on individual circumstances, the benchmark is expected to be an appropriate supplement to the analysis of Fund data, as it represents our current judgment as to the typical emergence of loss that can be expected for workers compensation in Maryland.

For coverages with lengthy development characteristics, loss development will often continue beyond the greatest maturity level reflected in the underlying data. When necessary, we have estimated development tail factors by reviewing comparable benchmarks developed internally by Pinnacle along with the known development progression reflected in UEF's experience.

The selected development patterns are used for both the development and Bornhuetter-Ferguson (B-F) projection methods.

Initial Expected Severity

The selected initial expected severity estimates are based on a review of the paid and incurred loss development methods, wage level changes in Maryland, benefit level changes in Maryland, and observed trends. These severity estimates form the basis of the B-F methods.

Included in the observed trends is an estimated 35% reduction in severity between the years before Corvel managed the claims and the years after. Corvel is expected to manage claims to a much lower severity than the severity in prior years.

Selected Ultimate Losses

In general, our selected ultimate losses are based on the results of various projection methods. Our selections are based on judgment reflecting the range of estimates produced by the methods, and the strengths and weaknesses of each method. These methods are described in the final section of this report.

Considerations for Financial Analysis

We have projected UEF's revenue and disbursement for ten years following the evaluation date of June 30, 2020.

Maryland Uninsured Employers Fund

Unpaid Loss Analysis as of June 30, 2020

The UEF's revenue includes the assessment on the permanent awards and death benefit, recoveries, and investment income on the UEF's assets. The UEF's expenditures include the benefit payments to the claimants and the UEF's operating expenses. Our projections exclude any specific provisions related to the cash flow impact from any future lump-sum settlement cases.

We have projected the year-ending 2021 value for each of these items based on analysis of the 2014 through 2020 financial statements. The following table displays the 2021 selections and the range from prior years.

Maryland Uninsured Employers Fund		
2021 Financial Projection Estimates (\$000s)		
	Selection	Range 2014 - 2020
Assessment	\$9,800	\$7,589 - \$9,928
Investment Income	95	96 - 123
Recoveries	974	622 - 1,481
Benefit Payments	6,492	6,362 - 9,648
Estimated Ultimate Losses	14,000	7,600 - 18,000
Agency Operating Expenses	4,400	1,153 - 4,436

The assessment of \$9.8 million differs from that shown in the financial projections. This is the assessment if the 2.0% rate was in effect. With a 3.0% rate for 2021, the assessment is \$14.7 million.

The investment income for 2021 is lower than the prior years. That is because it depends on the ending balance of 2020, which is lower than the ending balance of any prior year back through 2014.

Finally, agency operating expenses are at \$4.4 million which is near the top of the range. We understand that these have increased significantly as a result of contracting with Corvel and are expected to remain at this level.

Subsequent years are based on these selections with trend applied. The analysis and selections are set forth on Exhibit 3 with the resulting financial projections on Exhibit 1.

Maryland Uninsured Employers Fund

Unpaid Loss Analysis as of June 30, 2020

RELIANCES AND LIMITATIONS

Inherent Uncertainty

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

Note that a quantification of this uncertainty would likely reflect a range of reasonable favorable and adverse scenarios, but not necessarily a range of all possible outcomes.

The uncertainty is amplified and compounded in the projection of financial results over the future ten years

Sensitivity Analysis

In performing this analysis, the sensitivity of key variables was considered. A number of assumptions about model variables are made in our analysis. We consider the key variables to include the selection of loss development factors (including tail factors), loss cost trend factors, adjustment factors to current case reserve adequacy levels, and adjustment factors to current claim count levels. The overall results are potentially sensitive to any of these, and reasonable alternative selections could change the results significantly (favorably or adversely). Our intent is neither to be overly optimistic nor conservative in making our selections.

Data Reliance

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

Maryland Uninsured Employers Fund

Unpaid Loss Analysis as of June 30, 2020

Extraordinary Future Emergence

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

COVID-19

A substantial source of uncertainty relates to the emergence of the COVID-19 pandemic in early 2020. This uncertainty could impact the projection of unpaid claim estimates in several different ways including, but not limited to:

- Claim reporting patterns and the risk of longer claim durations if the Fund handles claims differently
- Changes in exposure to specific coverages
- Material changes in underlying loss exposures as COVID-19 impacts businesses
- Potential legal disputes regarding the applicability of coverage to COVID-19-related claims, and
- Changes associated with ongoing medical care of current claimants due to the virus

The COVID-19 pandemic may have a material impact on our reserve estimates as its effects emerge over time.

Projections by Fund Year

Consistent with the purpose of our engagement, the focus of our analysis was on the Fund's overall reserves for unpaid claims. As such, projections shown in this report for each accident year should be viewed in the context of the entire portfolio of liabilities, not necessarily as best estimates for individual accident years.

Underlying Assets

Frequently, in workers compensation loss reserve funding, there is concern on whether the assets have suitably scheduled maturities and/or adequate liquidity to meet cash flow requirements. If they do not, it could affect claims handling decisions. In this case, while we have not examined the assets underlying the Fund's loss reserves, we know that they are very small compared to the loss reserves such that the majority of the Fund's loss reserves are not backed by assets at all. This poses increasing risk as the ending balances are projected to decline going forward.

Our results do not include any explicit adjustment for a scenario in which cash flow issues will affect claims handling decisions.

Maryland Uninsured Employers Fund

Unpaid Loss Analysis as of June 30, 2020

DATA AND INFORMATION

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

- Transaction level loss records including all payments made through September 1, 2017
- Detailed loss runs including cumulative payments and case reserves for losses and ALAE by claim as of July 31, 2017, August 31, 2017, September 30, 2017, June 30, 2018, June 30, 2019, and June 30, 2020
- Financial statement data at each fiscal year-end from June 30, 2014 through June 30, 2020.

We received the historic transaction level records from Carol Klein of DP Solutions, a consultant for UEF. We received the recent detailed loss runs from Luz Neighoff of Corvel Corporation, the current claims administrator for UEF. We also relied on conversations that we had with Andrew Anderson Chief Financial Officer for UEF, Michael Burn Executive Director of UEF, and Michael Schaffer of Corvel Corporation regarding UEF operations and changes over the recent years.

Maryland Uninsured Employers Fund

Unpaid Loss Analysis as of June 30, 2020

DESCRIPTION OF PROJECTION METHODS

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

Incurred Development Method

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

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

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

Adjusted Incurred Development Method

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

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

Paid Development Method

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

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

Incurred Bornhuetter-Ferguson Method

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

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

In this analysis, we do not have an obvious predetermined estimate of the expected losses. In an insurance company, these estimates are usually based on premium or payroll of the insureds. These measures do not translate well to an uninsured employers fund. So, we have modified the method to be based on severity instead of loss ratios or loss costs.

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

The ultimate loss estimates are determined by multiplying the resulting severity estimates by estimates of the claim counts for each accident year.

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

Paid Bornhuetter-Ferguson Method

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

Case Reserve Development Method

The case development method derives case reserve development factors through an analysis of the historical development of case reserves by period. The changes measured by the case development method include payments associated with the historical case reserves and subsequent reserve

Maryland Uninsured Employers Fund

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amounts for those claims remaining open. These changes are estimated based on the selected paid and incurred RTR development factors.

The case reserve development factors are applied to the current case reserves by period to estimate their ultimate settlement value. Payments to date are then added to determine the ultimate losses for each period.

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Unpaid Loss Analysis as of June 30, 2020

INDEX OF EXHIBITS

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Unpaid Loss Analysis as of June 30, 2020

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App C	Maryland Benefit Level Factors

Maryland Uninsured Employers Fund
Workers Compensation

Cash Flow Projections, 3% Assessment in 2021 and 2% in Other Years

(1) Fiscal Year Ending 6/30	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
(2) Prior Year Ending Balance	\$5,781,954	\$6,327,161	\$11,203,496	\$10,674,225	\$10,084,132	\$9,167,664	\$7,959,938	\$6,502,298	\$4,813,350	\$2,691,201	\$224,687
<u>Revenue</u>											
(3) Assessments Collected	9,927,746	14,700,000	10,045,000	10,296,125	10,553,528	10,817,366	11,087,800	11,364,995	11,649,120	11,940,348	12,238,857
(4) Investment Income	96,035	94,907	168,052	160,113	151,262	137,515	119,399	97,534	72,200	40,368	3,370
(5) Recoveries	1,319,497	973,866	1,095,940	1,125,595	1,202,340	1,272,418	1,334,829	1,393,703	1,488,004	1,565,902	1,636,532
(6) Total Revenue	\$11,343,277	\$15,768,773	\$11,308,992	\$11,581,833	\$11,907,130	\$12,227,299	\$12,542,029	\$12,856,233	\$13,209,325	\$13,546,618	\$13,878,759
<u>Expenditures</u>											
(7) Benefit Payments	6,361,749	6,492,437	7,306,264	7,503,966	8,015,599	8,482,787	8,898,863	9,291,350	9,920,028	10,439,344	10,910,213
(8) Agency Operating Expenses	4,436,228	4,400,000	4,532,000	4,667,960	4,807,999	4,952,239	5,100,806	5,253,830	5,411,445	5,573,788	5,741,002
(9) Total Expenditures	\$10,797,977	\$10,892,437	\$11,838,264	\$12,171,926	\$12,823,598	\$13,435,025	\$13,999,669	\$14,545,180	\$15,331,473	\$16,013,132	\$16,651,215
(10) Adjustment to Final Balance	-93	0	0	0	0	0	0	0	0	0	0
(11) Ending Balance	\$6,327,161	\$11,203,496	\$10,674,225	\$10,084,132	\$9,167,664	\$7,959,938	\$6,502,298	\$4,813,350	\$2,691,201	\$224,687	(\$2,547,768)

Notes:

2020 is from MD UEF financial statement
2021 is from Exhibit 3. 2022 and subsequent are based on 2021 with the trends from Exhibit 3 applied. The 2021 assessment reflects the increase for 2% to 3% in the assessment rate.
2022 and subsequent are based on 2021 with the trends from Exhibit 3 applied.

Maryland Uninsured Employers Fund
Workers Compensation

Cash Flow Projections, 3% Assessment in 2021 and 2022 and 2% in Other Years

(1) Fiscal Year Ending 6/30	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
(2) Prior Year Ending Balance	\$5,781,954	\$6,327,161	\$11,203,496	\$15,696,725	\$15,181,969	\$14,341,969	\$13,211,857	\$11,832,996	\$10,224,009	\$8,183,020	\$5,798,883
<u>Revenue</u>											
(3) Assessments Collected	9,927,746	14,700,000	15,067,500	10,296,125	10,553,528	10,817,366	11,087,800	11,364,995	11,649,120	11,940,348	12,238,857
(4) Investment Income	96,035	94,907	168,052	235,451	227,730	215,130	198,178	177,495	153,360	122,745	86,983
(5) Recoveries	1,319,497	973,866	1,095,940	1,125,595	1,202,340	1,272,418	1,334,829	1,393,703	1,488,004	1,565,902	1,636,532
(6) Total Revenue	\$11,343,277	\$15,768,773	\$16,331,492	\$11,657,171	\$11,983,598	\$12,304,914	\$12,620,808	\$12,936,193	\$13,290,485	\$13,628,995	\$13,962,372
<u>Expenditures</u>											
(7) Benefit Payments	6,361,749	6,492,437	7,306,264	7,503,966	8,015,599	8,482,787	8,898,863	9,291,350	9,920,028	10,439,344	10,910,213
(8) Agency Operating Expenses	4,436,228	4,400,000	4,532,000	4,667,960	4,807,999	4,952,239	5,100,806	5,253,830	5,411,445	5,573,788	5,741,002
(9) Total Expenditures	\$10,797,977	\$10,892,437	\$11,838,264	\$12,171,926	\$12,823,598	\$13,435,025	\$13,999,669	\$14,545,180	\$15,331,473	\$16,013,132	\$16,651,215
(10) Adjustment to Final Balance	-93	0	0	0	0	0	0	0	0	0	0
(11) Ending Balance	\$6,327,161	\$11,203,496	\$15,696,725	\$15,181,969	\$14,341,969	\$13,211,857	\$11,832,996	\$10,224,009	\$8,183,020	\$5,798,883	\$3,110,041

Notes:

2020 is from MD UEF financial statement

2021 is from Exhibit 3. 2022 and subsequent are based on 2021 with the trends from Exhibit 3 applied. The 2021 and 2022 assessment reflects the increase for 2% to 3% in the assessment rate.

2022 and subsequent are based on 2021 with the trends from Exhibit 3 applied.



Maryland Uninsured Employers Fund
Workers Compensation
Projections of Future Loss & ALAE Payments
June 30, 2020

Acc. Year Beginning 7/1	Indicated Reserves	Paid in Fiscal Year Ending 6/30										
		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	After 2030
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Prior	\$129,810	\$6,976	\$6,601	\$6,246	\$5,911	\$5,593	\$5,293	\$5,008	\$4,739	\$4,484	\$4,243	\$74,715
1973	0	0	0	0	0	0	0	0	0	0	0	0
1974	37,000	1,988	1,882	1,780	1,685	1,594	1,509	1,427	1,351	1,278	1,209	21,296
1975	64,999	3,493	3,305	3,128	2,960	2,801	2,650	2,508	2,373	2,245	2,125	37,412
1976	6,000	322	305	289	273	259	245	231	219	207	196	3,453
1977	73,192	3,933	3,722	3,522	3,333	3,154	2,984	2,824	2,672	2,528	2,393	42,127
1978	21,054	1,131	1,071	1,013	959	907	858	812	769	727	688	12,118
1979	61,439	4,521	4,059	3,894	3,739	3,592	3,452	3,321	3,196	3,078	2,966	34,622
1980	77,478	4,914	5,339	5,613	5,919	6,255	6,621	7,017	7,443	7,899	8,385	43,213
1981	302,291	18,970	17,970	19,524	13,211	12,501	11,829	11,193	10,592	10,023	9,484	166,994
1982	282,497	9,078	17,158	16,254	17,659	11,949	11,307	10,699	10,124	9,580	9,065	159,623
1983	0	0	0	0	0	0	0	0	0	0	0	0
1984	439,097	28,134	43,046	11,823	22,346	21,169	22,999	15,562	14,726	13,935	13,186	232,172
1985	112,556	5,088	6,886	10,535	2,894	5,469	5,181	5,629	3,809	3,604	3,410	60,051
1986	385,361	16,431	16,677	22,570	34,532	9,485	17,926	16,982	18,450	12,484	11,814	208,010
1987	315,909	16,678	12,950	17,526	26,814	7,365	13,920	13,187	14,326	9,694	170,692	170,692
1988	564,645	11,586	29,198	22,336	22,671	30,682	46,943	12,894	24,369	23,086	25,081	315,800
1989	324,611	6,476	6,528	16,451	12,585	12,773	17,287	26,449	7,265	13,730	13,007	192,061
1990	1,629,563	39,267	31,728	31,981	80,593	61,654	62,578	84,689	129,575	35,590	67,265	1,004,643
1991	1,301,275	30,322	30,625	24,745	24,943	62,857	48,086	48,807	66,052	101,060	27,758	836,018
1992	1,428,156	38,400	32,384	32,708	26,428	26,639	67,131	51,355	52,126	70,544	107,932	922,509
1993	783,258	25,105	20,385	17,191	17,363	14,030	14,142	35,637	27,263	27,672	37,449	547,022
1994	632,115	25,419	19,446	15,790	13,316	13,449	10,867	10,954	27,604	21,117	21,434	452,719
1995	1,184,841	34,900	46,271	35,397	28,743	24,240	24,482	19,781	19,940	50,248	38,440	863,109
1996	528,394	12,731	14,880	20,138	15,406	12,509	10,549	10,655	8,609	8,678	21,869	392,369
1997	1,973,221	101,660	45,106	52,722	71,351	54,584	44,322	37,378	37,752	30,504	30,748	1,467,695
1998	4,165,694	102,512	208,099	92,881	108,564	146,923	112,396	91,266	76,966	77,737	62,812	3,085,535
1999	901,016	47,359	21,007	42,645	19,034	22,248	30,108	23,033	18,703	15,773	15,930	645,176
2000	1,485,975	71,818	74,331	32,971	66,932	29,874	34,918	47,255	36,150	24,755	24,755	1,037,616
2001	2,202,264	58,056	103,630	107,257	47,576	56,580	43,107	50,385	68,188	52,164	42,357	1,532,964
2002	2,610,952	65,780	67,096	119,766	119,766	123,958	54,984	111,618	49,819	58,231	60,286	1,820,609
2003	2,529,905	75,413	61,838	63,075	112,589	116,530	61,689	104,929	46,833	54,741	74,083	1,768,184
2004	1,606,360	36,697	46,789	38,367	39,135	69,855	72,300	32,070	65,103	29,057	33,964	1,143,022
2005	1,728,814	28,699	38,839	49,520	40,607	41,419	73,932	76,520	33,942	68,902	30,753	1,245,680
2006	1,736,827	36,888	28,220	38,191	48,693	39,928	40,727	72,697	75,242	33,375	67,752	1,255,114
2007	4,327,249	45,025	90,950	69,577	94,161	120,055	98,445	100,414	179,239	185,512	82,288	3,261,584
2008	2,673,558	66,170	27,130	54,802	41,924	56,737	72,339	59,318	60,504	108,001	111,781	2,014,853
2009	4,822,097	156,205	115,480	47,347	95,641	73,165	99,017	126,246	103,522	105,592	188,482	3,711,400
2010	4,258,965	111,796	134,342	99,317	40,720	82,254	62,924	85,158	108,576	89,032	90,813	3,354,032
2011	4,773,173	173,317	120,744	145,094	107,266	43,979	88,838	117,267	91,974	117,267	96,159	3,720,574
2012	3,966,483	146,769	138,696	96,625	116,111	85,839	35,194	71,092	54,386	73,602	93,842	3,054,326
2013	5,701,540	229,231	202,488	191,351	133,308	160,191	118,427	48,555	98,081	75,032	101,544	4,343,331
2014	4,170,117	239,444	158,033	139,596	131,918	191,903	110,437	81,644	33,474	67,618	51,728	3,064,321
2015	3,903,219	279,248	208,085	137,336	121,314	114,641	79,867	95,973	70,952	29,090	58,762	2,707,950
2016	8,664,362	688,402	570,625	425,208	280,637	247,896	234,262	163,202	196,115	144,985	59,444	5,653,587
2017	7,452,885	641,695	541,163	448,577	334,262	220,613	194,875	184,157	128,296	154,169	113,975	4,491,102
2018	11,469,807	1,336,558	872,476	735,788	609,904	454,477	299,955	264,960	250,387	174,436	209,614	6,261,252
2019	17,976,851	1,308,009	1,942,393	1,267,951	1,069,306	886,361	660,482	435,918	385,061	363,883	253,505	9,403,981
2020	14,000,000	101,129	1,011,292	1,501,769	980,321	826,738	685,294	510,654	337,032	297,711	281,337	7,466,722
2021	14,700,000		106,186	1,061,857	1,576,857	1,029,337	868,075	719,558	536,187	353,883	312,597	8,135,462
2022	15,435,000			1,114,950	1,655,700	1,114,950	1,080,804	911,478	755,536	562,996	371,578	8,870,462
2023	16,206,750				1,170,070	1,170,070	1,738,485	1,134,845	957,052	793,313	591,146	9,704,142
2024	17,017,088					1,229,232	1,229,232	1,825,409	1,191,587	1,004,905	832,979	10,810,053
2025	17,867,942						129,069	1,290,694	1,916,680	1,251,166	1,055,150	12,225,183
2026	18,761,339							135,523	1,355,228	2,012,514	1,313,724	13,944,350
2027	19,699,406								142,299	1,422,990	2,113,140	16,020,978
2028	20,684,376									1,494,139	1,494,139	19,040,823
2029	21,718,595										156,885	21,561,710
Total	\$291,877,372	\$6,492,437	\$7,306,264	\$7,503,966	\$8,015,599	\$8,482,787	\$8,898,863	\$9,291,350	\$9,920,028	\$10,439,344	\$10,910,213	\$204,616,521

Notes:
(2) Exhibit 4, Column (7). 2020 is from Exhibit 3. 2021 and subsequent are based on a 5.0% trend.
(3) - (13) Based on Column (2) and paid pattern from Appendix A, Exhibit 1.

Maryland Uninsured Employers Fund
Workers Compensation

Projections of 2021 Financial Statement Entries
June 30, 2020

Fiscal Year Ending 6/30 (1)	Prior Year Ending Balance (2)	Assessment (3)	Investment		Benefit Payments (6)	Estimated Ultimate Losses (7)	Agency Operating Expenses (8)	Ratio of	
			Income (4)	Recoveries (5)				Inv. Income to Prior Balance (9)	Recoveries to Benefit Payments (10)
2014	\$11,476,686	\$8,086,283	\$115,016	\$767,839	\$7,209,297	\$10,600,000	\$1,153,071	1.0%	10.7%
2015	11,458,255	8,153,821	109,558	652,403	7,977,380	8,600,000	1,342,657	1.0%	8.2%
2016	10,614,233	8,725,988	97,276	622,130	9,648,422	7,600,000	1,171,882	0.9%	6.4%
2017	8,822,209	7,589,375	110,847	964,655	8,862,974	12,300,000	1,594,785	1.3%	10.9%
2018	7,033,850	9,597,345	121,238	1,481,126	9,449,100	8,800,000	1,787,862	1.7%	15.7%
2019	7,011,141	8,501,406	122,793	918,229	8,772,756	11,750,000	2,009,819	1.8%	10.5%
2020	5,781,954	9,927,746	96,035	1,319,497	6,361,749	18,000,000	4,436,228	1.7%	20.7%

One Year Change (1)	Assessment (11)	Recoveries (12)	Benefit Payments (13)	Estimated Ultimate Losses (14)	Agency Operating Expenses (15)	Ratio of	
						Inv. Income to Prior Balance (16)	Recoveries to Benefit Payments (17)
2014							
2015	0.8%	-15.0%	10.7%	-18.9%	16.4%	-4.6%	-23.2%
2016	7.0%	-4.6%	20.9%	-11.6%	-12.7%	-4.2%	-21.2%
2017	-13.0%	55.1%	-8.1%	61.8%	36.1%	37.1%	68.8%
2018	26.5%	53.5%	6.6%	-28.5%	12.1%	37.2%	44.0%
2019	-11.4%	-38.0%	-7.2%	33.5%	12.4%	1.6%	-33.2%
2020	16.8%	43.7%	-27.5%	53.2%	120.7%	-5.2%	98.2%
Trend							
2014-2020	2.9%	12.0%	-0.7%	8.8%	20.7%	12.7%	20.3%
2014-2018	2.7%	18.6%	6.7%	-0.1%	11.1%	14.5%	55.9%
2016-2020	3.8%	15.7%	-8.1%	18.3%	33.6%	16.4%	25.8%
2015-2019	1.8%	16.8%	1.7%	8.0%	13.1%	20.2%	14.8%
Selected	2.5%			5.0%	3.0%	0.0%	2.0%

Values Trended to Fiscal Year Ending 6/30/2021

Fiscal Year Ending 6/30 (1)	Assessment (18)	Investment		Benefit Payments (21)	Estimated Ultimate Losses (22)	Agency Operating Expenses (23)	Ratio of	
		Income (19)	Recoveries (20)				Inv. Income to Prior Balance (24)	Recoveries to Benefit Payments (25)
2014	\$9,612,050				\$14,915,264	\$1,418,132	1.0%	
2015	9,455,933				11,524,823	1,603,203	1.0%	
2016	9,872,654				9,699,740	1,358,532	0.9%	7.1%
2017	8,377,250				14,950,727	1,794,945	1.3%	11.8%
2018	10,335,291				10,187,100	1,953,645	1.7%	16.6%
2019	8,931,790				12,954,375	2,132,217	1.8%	10.9%
2020	10,175,939				18,900,000	4,569,315	1.7%	21.2%
Averages								
All Year	\$9,537,272				\$13,304,576	\$2,118,570	1.3%	13.5%
5 Year	9,538,585				13,338,388	2,361,731	1.5%	13.5%
3 Year	9,814,340				14,013,825	2,885,059	1.7%	16.2%
Selected	\$9,800,000	\$94,907	\$973,866	\$6,492,437	\$14,000,000	\$4,400,000	1.5%	15.0%

- Notes:
- (2) - (10) Provided by MD UEF. Col (7) is from Exhibit 2.
 - (9) = (4) / (2)
 - (10) = (5) / (6)
 - (11) - (17) Ratios of consecutive years and exponential fits to the data in columns (2) through (10)
 - (18), (22) - (25) = (3) - (10) trended to 2021 with the selected trends in (11) - (17)
 - (19) = 2020 Ending Balance from Exhibit 1 x Selected Col (24)
 - (20) = Selected Col (21) x Selected Col (25)
 - (21) Exhibit 2, Col (3)

Maryland Uninsured Employers Fund
Workers Compensation

Summary of Unpaid Loss & ALAE
June 30, 2020

Acc. Year Beginning 7/1 (1)	Ultimate Loss & ALAE (2)	Incurred Loss & ALAE (3)	Paid Loss & ALAE (4)	Case Reserves (5)	IBNR Reserves (6)	Indicated Reserves (7)
Prior				\$98,383	\$31,428	\$129,810
1973	\$10,000	\$10,000	\$10,000	0	0	0
1974	37,000	35,358	0	35,358	1,642	37,000
1975	97,000	87,898	32,001	55,897	9,102	64,999
1976	6,000	5,025	0	5,025	975	6,000
1977	822,000	789,616	748,808	40,808	32,384	73,192
1978	415,000	399,143	393,946	5,197	15,857	21,054
1979	559,000	533,229	497,561	35,668	25,771	61,439
1980	146,000	133,119	68,522	64,597	12,881	77,478
1981	1,162,000	1,088,977	859,709	229,269	73,023	302,291
1982	641,000	588,459	358,503	229,956	52,541	282,497
1983	466,483	466,483	466,483	0	0	0
1984	2,498,000	2,333,398	2,058,903	274,495	164,602	439,097
1985	876,000	819,299	763,444	55,855	56,701	112,556
1986	1,017,000	924,349	631,639	292,710	92,651	385,361
1987	2,254,000	1,974,455	1,938,091	36,365	279,545	315,909
1988	2,807,000	2,460,381	2,242,355	218,026	346,619	564,645
1989	1,944,000	1,655,295	1,619,389	35,906	288,705	324,611
1990	5,583,000	4,963,817	3,953,437	1,010,380	619,183	1,629,563
1991	3,039,000	2,646,368	1,737,725	908,643	392,632	1,301,275
1992	5,141,000	4,522,156	3,712,844	809,311	618,844	1,428,156
1993	2,675,000	2,275,192	1,891,742	383,451	399,808	783,258
1994	2,650,000	2,190,406	2,017,885	172,521	459,594	632,115
1995	3,525,000	3,025,630	2,340,159	685,470	499,370	1,184,841
1996	2,675,000	2,193,531	2,146,606	46,925	481,469	528,394
1997	5,025,000	4,331,140	3,051,779	1,279,361	693,860	1,973,221
1998	8,025,000	7,170,208	3,859,306	3,310,902	854,792	4,165,694
1999	3,000,000	2,411,790	2,098,984	312,806	588,210	901,016
2000	3,300,000	2,633,917	1,814,025	819,892	666,083	1,485,975
2001	5,175,000	4,067,122	2,972,736	1,094,386	1,107,878	2,202,264
2002	5,350,000	4,020,619	2,739,048	1,281,571	1,329,381	2,610,952
2003	6,625,000	4,907,129	4,095,095	812,034	1,717,871	2,529,905
2004	4,925,000	3,472,781	3,318,640	154,140	1,452,219	1,606,360
2005	5,200,000	3,613,244	3,471,186	142,058	1,586,756	1,728,814
2006	5,250,000	3,591,402	3,513,173	78,229	1,658,598	1,736,827
2007	11,300,000	8,583,287	6,972,751	1,610,536	2,716,713	4,327,249
2008	6,025,000	3,723,881	3,351,442	372,440	2,301,119	2,673,558
2009	11,625,000	8,510,487	6,802,903	1,707,583	3,114,513	4,822,097
2010	9,725,000	6,148,809	5,466,035	682,774	3,576,191	4,258,965
2011	11,925,000	7,866,937	7,151,827	715,110	4,058,063	4,773,173
2012	8,425,000	5,331,635	4,458,517	873,118	3,093,365	3,966,483
2013	10,600,000	6,555,625	4,898,460	1,657,165	4,044,375	5,701,540
2014	8,600,000	6,149,934	4,429,883	1,720,051	2,450,066	4,170,117
2015	7,600,000	5,464,245	3,696,781	1,767,464	2,135,755	3,903,219
2016	12,300,000	11,809,735	3,635,638	8,174,097	490,265	8,664,362
2017	8,800,000	5,351,509	1,347,115	4,004,394	3,448,491	7,452,885
2018	11,750,000	7,589,070	280,193	7,308,877	4,160,930	11,469,807
2019	18,000,000	9,024,595	23,149	9,001,445	8,975,405	17,976,851
Total				\$54,610,649	\$61,176,228	\$115,786,876
Total x Prior	\$229,595,483	\$168,450,683	\$113,938,417	\$54,512,266	\$61,144,800	\$115,657,066

Notes:

- (2) From Exhibit 5
(3) - (5) Provided by MD UEF
(6) = (2) - (3). Prior is based on the ratio of IBNR to case in the 1973 to 1982 years.
(7) = (5) + (6)

Maryland Uninsured Employers Fund
Workers Compensation

Selection of Ultimate Loss & ALAE
June 30, 2020

Acc. Year Beginning 7/1 (1)	Incurred Development Method (2)	Adjusted Incurred Development Method (3)	Paid Development Method (4)	Case Reserves Method (5)	B-F Method Based on		Prior Selected (8)	Selected Ultimate Loss & ALAE (9)
					Adjusted Incurred (6)	Paid (7)		
1973	\$11,042	\$10,368	\$11,351	\$10,000			\$10,000	\$10,000
1974	39,330	36,743	0	50,484			0	37,000
1975	98,550	91,567	36,907	112,015			0	97,000
1976	5,682	5,249	0	7,212			0	6,000
1977	901,148	827,064	879,351	807,524			682,415	822,000
1978	460,077	419,327	467,251	401,443			387,588	415,000
1979	614,632	561,874	598,998	548,592			558,775	559,000
1980	153,441	140,690	83,646	160,494			55,491	146,000
1981	1,274,051	1,154,372	1,065,208	1,184,287			895,392	1,162,000
1982	693,976	625,668	447,751	686,244			281,960	641,000
1983	566,633	497,467	600,091	466,483			398,638	466,483
1984	2,891,043	2,513,269	2,701,576	2,451,515			2,104,904	2,498,000
1985	1,030,326	886,868	1,016,775	843,903			819,916	876,000
1986	1,179,870	1,015,590	853,851	1,078,668	\$1,044,299	\$979,109	544,655	1,017,000
1987	2,570,664	2,212,736	2,672,314	1,997,895	2,254,836	2,653,458	1,997,923	2,254,000
1988	3,228,947	2,779,363	3,116,581	2,611,355	2,804,970	3,084,576	2,154,871	2,807,000
1989	2,189,750	1,884,859	2,268,745	1,681,892	1,986,389	2,397,467	1,632,838	1,944,000
1990	6,632,179	5,708,744	5,594,107	5,773,682	5,407,625	4,950,937	3,506,553	5,583,000
1991	3,571,183	3,052,643	2,483,467	3,369,669	3,080,981	2,718,319	1,660,411	3,039,000
1992	6,175,724	5,232,053	5,369,880	5,157,269	4,989,676	4,776,115	3,475,523	5,141,000
1993	3,153,745	2,640,254	2,777,063	2,568,877	2,709,171	2,892,347	1,646,050	2,675,000
1994	3,096,943	2,549,489	3,021,485	2,317,418	2,721,014	3,269,216	1,933,478	2,650,000
1995	4,277,838	3,521,634	3,556,604	3,505,526	3,528,936	3,562,375	2,238,797	3,525,000
1996	3,141,679	2,578,657	3,304,851	2,228,378	2,732,790	3,412,030	2,018,937	2,675,000
1997	6,389,361	5,106,849	4,839,381	5,224,648	4,951,268	4,559,831	2,414,279	5,025,000
1998	10,577,597	8,454,396	6,211,722	9,387,537	7,732,721	5,261,760	3,016,465	8,025,000
1999	3,682,435	2,943,274	3,496,651	2,669,549	3,031,833	3,471,487	2,093,316	3,000,000
2000	4,162,345	3,326,853	3,127,713	3,440,473	3,311,685	3,180,768	1,762,951	3,300,000
2001	6,555,763	5,239,850	5,228,053	5,247,083	5,094,728	4,953,422	3,050,500	5,175,000
2002	6,610,422	5,283,537	4,913,415	5,525,880	5,479,675	5,440,336	2,829,623	5,350,000
2003	8,269,659	6,480,752	7,529,596	5,831,445	6,729,723	7,518,882	4,676,175	6,625,000
2004	5,969,496	4,595,608	6,223,978	3,642,063	5,227,152	6,670,454	3,716,134	4,925,000
2005	6,304,107	4,786,268	6,607,723	3,764,882	5,612,371	7,343,130	4,333,100	5,200,000
2006	6,391,320	4,765,264	6,821,402	3,672,153	5,740,753	7,744,721	4,375,894	5,250,000
2007	15,274,963	11,388,764	13,674,127	10,210,986	10,867,882	11,517,852	6,636,785	11,300,000
2008	6,759,624	4,960,809	6,736,759	4,090,680	5,953,169	7,844,299	4,808,354	6,025,000
2009	15,989,005	11,507,397	14,153,178	10,228,157	11,180,597	12,127,445	6,355,018	11,625,000
2010	11,783,064	8,413,840	11,713,032	6,844,685	9,471,248	12,048,357	6,498,822	9,725,000
2011	15,603,184	10,850,991	16,015,119	8,573,245	11,246,685	13,953,440	8,381,378	11,925,000
2012	11,103,432	7,412,841	10,483,177	6,165,590	8,112,347	10,150,523	4,511,972	8,425,000
2013	14,403,347	9,296,908	12,208,658	8,163,430	10,416,745	12,739,237	3,938,736	10,600,000
2014	14,730,470	8,891,646	12,144,883	7,772,364	8,460,546	9,190,134		8,600,000
2015	15,116,744	8,168,877	11,705,951	7,121,505	7,471,065	7,843,871		7,600,000
2016	39,042,371	15,889,671	14,160,179	16,124,040	13,555,765	8,689,784		12,300,000
2017	24,326,241	6,624,282	7,214,321	6,590,201	7,832,577	11,848,881		8,800,000
2018	63,130,372	9,394,012	3,526,269	9,516,997	10,694,944	15,160,604		11,750,000
2019	469,199,491	32,395,767	3,204,696	32,956,378	19,384,283	14,279,419		18,000,000
Total	\$829,333,266	\$237,125,004	\$234,867,836	\$222,784,796	\$220,820,449	\$238,234,587		\$229,595,483
1986 - 2019	820,593,335	229,354,478	226,958,931	215,054,601	220,820,449	238,234,587		221,860,000
1973 - 2012	189,384,230	146,463,841	170,702,879	134,539,881	143,004,525	158,482,656	98,465,881	151,945,483

Notes:

- (2) From Exhibit 10
- (4) From Exhibit 11
- (4) From Exhibit 12
- (5) From Exhibit 13
- (6) From Exhibit 6
- (7) From Exhibit 7
- (8) From 12/10/2014 analysis

Maryland Uninsured Employers Fund
Workers Compensation

Ultimate Loss & ALAE Based on Bornhuetter-Ferguson Method
June 30, 2020

Using Counts with Expected Severity and Incurred Loss & ALAE

Acc. Year Beginning 7/1 (1)	Estimated Ultimate Claim Counts (2)	Expected Severity (3)	Expected Loss & ALAE (4)	Adjusted Percent Undeveloped (5)	Undeveloped Loss & ALAE (6)	Cumulative Incurred Loss & ALAE (7)	Projected Ultimate Loss & ALAE (8)
1986	143	\$9,337	\$1,335,154	0.090	\$119,950	\$924,349	\$1,044,299
1987	254	10,251	2,603,683	0.108	280,381	1,974,455	2,254,836
1988	275	10,918	3,002,484	0.115	344,589	2,460,381	2,804,970
1989	234	11,617	2,718,479	0.122	331,093	1,655,295	1,986,389
1990	275	12,368	3,401,121	0.130	443,808	4,963,817	5,407,625
1991	245	13,329	3,265,570	0.133	434,613	2,646,368	3,080,981
1992	241	14,297	3,445,693	0.136	467,520	4,522,156	4,989,676
1993	206	15,236	3,138,685	0.138	433,978	2,275,192	2,709,171
1994	234	16,100	3,767,313	0.141	530,608	2,190,406	2,721,014
1995	211	16,936	3,573,476	0.141	503,307	3,025,630	3,528,936
1996	203	17,787	3,610,667	0.149	539,259	2,193,531	2,732,790
1997	217	18,814	4,082,585	0.152	620,128	4,331,140	4,951,268
1998	186	19,910	3,703,281	0.152	562,513	7,170,208	7,732,721
1999	162	21,196	3,433,697	0.181	620,042	2,411,790	3,031,833
2000	144	22,597	3,254,030	0.208	677,768	2,633,917	3,311,685
2001	189	24,293	4,591,430	0.224	1,027,606	4,067,122	5,094,728
2002	234	26,086	6,104,098	0.239	1,459,056	4,020,619	5,479,675
2003	264	28,432	7,506,107	0.243	1,822,595	4,907,129	6,729,723
2004	236	30,426	7,180,445	0.244	1,754,371	3,472,781	5,227,152
2005	252	32,369	8,157,002	0.245	1,999,127	3,613,244	5,612,371
2006	253	34,487	8,725,239	0.246	2,149,352	3,591,402	5,740,753
2007	254	36,513	9,274,258	0.246	2,284,595	8,583,287	10,867,882
2008	232	38,538	8,940,757	0.249	2,229,288	3,723,881	5,953,169
2009	254	40,364	10,252,567	0.260	2,670,111	8,510,487	11,180,597
2010	288	42,853	12,341,762	0.269	3,322,439	6,148,809	9,471,248
2011	270	45,518	12,289,864	0.275	3,379,749	7,866,937	11,246,685
2012	210	47,164	9,904,344	0.281	2,780,713	5,331,635	8,112,347
2013	270	48,499	13,094,771	0.295	3,861,120	6,555,625	10,416,745
2014	149	50,292	7,493,544	0.308	2,310,611	6,149,934	8,460,546
2015	116	52,252	6,061,256	0.331	2,006,820	5,464,245	7,471,065
2016	125	54,401	6,800,070	0.257	1,746,030	11,809,735	13,555,765
2017	349	37,000	12,912,979	0.192	2,481,068	5,351,509	7,832,577
2018	419	38,580	16,164,849	0.192	3,105,874	7,589,070	10,694,944
2019	359	40,000	14,360,000	0.721	10,359,688	9,024,595	19,384,283
Total	7,953		\$230,491,260		\$59,659,770	\$161,160,679	\$220,820,449

Notes:

- (2) Exhibit 16, Col (4)
- (3) Exhibit 8, Col (10)
- (4) = (2) x (3)
- (5) = 1.0 - Exhibit 14, Col (4)
- (6) = (4) x (5)
- (7) Provided by MD UEF
- (8) = (6) + (7)

Maryland Uninsured Employers Fund
Workers Compensation

Ultimate Loss & ALAE Based on Bornhuetter-Ferguson Method
June 30, 2020

Using Counts with Expected Severity and Paid Loss & ALAE

Acc. Year Beginning 7/1 (1)	Estimated Ultimate Claim Counts (2)	Expected Severity (3)	Expected Loss & ALAE (4)	Percent Unpaid (5)	Undeveloped Loss & ALAE (6)	Cumulative Paid Loss & ALAE (7)	Projected Ultimate Loss & ALAE (8)
1986	143	\$9,337	\$1,335,154	0.260	\$347,470	\$631,639	\$979,109
1987	254	10,251	2,603,683	0.275	715,367	1,938,091	2,653,458
1988	275	10,918	3,002,484	0.281	842,221	2,242,355	3,084,576
1989	234	11,617	2,718,479	0.286	778,078	1,619,389	2,397,467
1990	275	12,368	3,401,121	0.293	997,499	3,953,437	4,950,937
1991	245	13,329	3,265,570	0.300	980,594	1,737,725	2,718,319
1992	241	14,297	3,445,693	0.309	1,063,271	3,712,844	4,776,115
1993	206	15,236	3,138,685	0.319	1,000,605	1,891,742	2,892,347
1994	234	16,100	3,767,313	0.332	1,251,330	2,017,885	3,269,216
1995	211	16,936	3,573,476	0.342	1,222,215	2,340,159	3,562,375
1996	203	17,787	3,610,667	0.350	1,265,424	2,146,606	3,412,030
1997	217	18,814	4,082,585	0.369	1,508,052	3,051,779	4,559,831
1998	186	19,910	3,703,281	0.379	1,402,454	3,859,306	5,261,760
1999	162	21,196	3,433,697	0.400	1,372,503	2,098,984	3,471,487
2000	144	22,597	3,254,030	0.420	1,366,743	1,814,025	3,180,768
2001	189	24,293	4,591,430	0.431	1,980,686	2,972,736	4,953,422
2002	234	26,086	6,104,098	0.443	2,701,288	2,739,048	5,440,336
2003	264	28,432	7,506,107	0.456	3,423,787	4,095,095	7,518,882
2004	236	30,426	7,180,445	0.467	3,351,814	3,318,640	6,670,454
2005	252	32,369	8,157,002	0.475	3,871,944	3,471,186	7,343,130
2006	253	34,487	8,725,239	0.485	4,231,548	3,513,173	7,744,721
2007	254	36,513	9,274,258	0.490	4,545,101	6,972,751	11,517,852
2008	232	38,538	8,940,757	0.503	4,492,858	3,351,442	7,844,299
2009	254	40,364	10,252,567	0.519	5,324,542	6,802,903	12,127,445
2010	288	42,853	12,341,762	0.533	6,582,322	5,466,035	12,048,357
2011	270	45,518	12,289,864	0.553	6,801,614	7,151,827	13,953,440
2012	210	47,164	9,904,344	0.575	5,692,006	4,458,517	10,150,523
2013	270	48,499	13,094,771	0.599	7,840,777	4,898,460	12,739,237
2014	149	50,292	7,493,544	0.635	4,760,251	4,429,883	9,190,134
2015	116	52,252	6,061,256	0.684	4,147,090	3,696,781	7,843,871
2016	125	54,401	6,800,070	0.743	5,054,146	3,635,638	8,689,784
2017	349	37,000	12,912,979	0.813	10,501,766	1,347,115	11,848,881
2018	419	38,580	16,164,849	0.921	14,880,411	280,193	15,160,604
2019	359	40,000	14,360,000	0.993	14,256,270	23,149	14,279,419
Total	7,953		\$230,491,260		\$130,554,049	\$107,680,538	\$238,234,587

Notes:

- (2) Exhibit 16, Col (4)
- (3) Exhibit 8, Col (10)
- (4) = (2) x (3)
- (5) = 1.0 - Exhibit 14, Col (2)
- (6) = (4) x (5)
- (7) Provided by MD UEF
- (8) = (6) + (7)

Maryland Uninsured Employers Fund
Workers Compensation

Expected Severity Estimation
June 30, 2020

Acc. Year Beginning 7/1 (1)	Initial Selected Ultimate Loss & ALAE (2)	Ultimate Claim Count (3)	Indicated Severity (4)	Wage Index to 2019 (5)	Residual Loss Trend to 2019 (6)	Benefit Change to 2019 (7)	Sev Adj for Corvel Claims Handling (8)	Severity at 2019 Level (9)	Expected Severity (10)
1986	\$934,721	143	\$6,537	2.941	1.389	1.614	0.650	\$28,003	\$9,337
1987	2,442,525	254	9,616	2.828	1.375	1.544	0.650	37,524	10,251
1988	2,947,972	275	10,720	2.719	1.361	1.523	0.650	39,274	10,918
1989	2,076,802	234	8,875	2.614	1.348	1.503	0.650	30,558	11,617
1990	5,651,426	275	20,551	2.514	1.335	1.483	0.650	66,465	12,368
1991	2,768,055	245	11,298	2.417	1.321	1.446	0.650	33,906	13,329
1992	5,300,967	241	21,996	2.324	1.308	1.416	0.650	61,537	14,297
1993	2,708,659	206	13,149	2.235	1.295	1.395	0.650	34,520	15,236
1994	2,785,487	234	11,904	2.149	1.282	1.387	0.650	29,575	16,100
1995	3,539,119	211	16,773	2.066	1.270	1.385	0.650	39,615	16,936
1996	2,941,754	203	14,491	1.987	1.257	1.385	0.650	32,590	17,787
1997	4,973,115	217	22,918	1.910	1.245	1.376	0.650	48,725	18,814
1998	7,333,059	186	39,425	1.837	1.232	1.365	0.650	79,206	19,910
1999	3,219,963	162	19,876	1.766	1.220	1.347	0.650	37,510	21,196
2000	3,227,283	144	22,412	1.698	1.208	1.327	0.650	39,671	22,597
2001	5,233,952	189	27,693	1.633	1.196	1.297	0.650	45,598	24,293
2002	5,098,476	234	21,788	1.570	1.184	1.269	0.650	33,410	26,086
2003	7,005,174	264	26,535	1.510	1.173	1.223	0.650	37,331	28,432
2004	5,409,793	236	22,923	1.452	1.161	1.200	0.650	30,136	30,426
2005	5,696,996	252	22,607	1.396	1.149	1.185	0.650	27,937	32,369
2006	5,793,333	253	22,899	1.340	1.138	1.170	0.650	26,559	34,487
2007	12,531,446	254	49,336	1.297	1.127	1.153	0.650	54,048	36,513
2008	5,848,784	232	25,210	1.272	1.116	1.126	0.650	26,167	38,538
2009	12,830,288	254	50,513	1.246	1.105	1.108	0.650	50,057	40,364
2010	10,063,436	288	34,942	1.217	1.094	1.079	0.650	32,616	42,853
2011	13,433,055	270	49,752	1.189	1.083	1.050	0.650	43,721	45,518
2012	8,948,009	210	42,610	1.173	1.072	1.037	0.650	36,138	47,164
2013	10,752,783	270	39,825	1.160	1.062	1.031	0.650	32,846	48,499
2014	10,518,265	149	70,592	1.129	1.051	1.031	0.650	56,146	50,292
2015	9,937,414	116	85,667	1.103	1.041	1.026	0.650	65,580	52,252
2016	15,024,925	125	120,199	1.079	1.030	1.018	0.650	88,381	54,401
2017	6,919,302	349	19,826	1.051	1.020	1.008	1.000	21,434	37,000
2018	6,460,141	419	15,418	1.025	1.010	1.002	1.000	15,986	38,580
2019	17,800,232	359	49,583	1.000	1.000	1.000	1.000	49,583	40,000
Total	\$228,156,705	7,953	\$28,688					\$39,650	
						10 Year Weighted Average ex Hi/Lo *		\$40,477	
						20 Year Weighted Average *		40,197	
						15 Year Weighted Average *		38,443	
						10 Year Weighted Average *		40,186	
						5 Year Weighted Average *		42,983	
						Selected		\$40,000	

Notes:

- (2) Exhibit 9, Column (6)
- (3) Exhibit 16, Column (4)
- (4) = (2) / (3)
- (5) Exhibit 17, Column (5)
- (6) Based on a 1.0% residual loss trend, after the effects of benefits and wage inflation.
- (7) From Appendix C
- (9) = (4) x (5) x (6) x (7) x (8)
- (10) = Selected / [(5) x (6) x (7) x (8)]
- (*) Averages exclude 2019 and 2018

Maryland Uninsured Employers Fund
Workers Compensation

Initial Selected Ultimate Loss & ALAE
June 30, 2020

Acc. Year Beginning 7/1 (1)	Indicated Ultimate Loss & ALAE Based on				Initial Selected Ultimate Loss & ALAE (6)
	Incurred (2)	Adj. Incurred (3)	Paid (4)	Case (5)	
1986	\$1,179,870	\$1,015,590	\$853,851	\$1,078,668	\$934,721
1987	2,570,664	2,212,736	2,672,314	1,997,895	2,442,525
1988	3,228,947	2,779,363	3,116,581	2,611,355	2,947,972
1989	2,189,750	1,884,859	2,268,745	1,681,892	2,076,802
1990	6,632,179	5,708,744	5,594,107	5,773,682	5,651,426
1991	3,571,183	3,052,643	2,483,467	3,369,669	2,768,055
1992	6,175,724	5,232,053	5,369,880	5,157,269	5,300,967
1993	3,153,745	2,640,254	2,777,063	2,568,877	2,708,659
1994	3,096,943	2,549,489	3,021,485	2,317,418	2,785,487
1995	4,277,838	3,521,634	3,556,604	3,505,526	3,539,119
1996	3,141,679	2,578,657	3,304,851	2,228,378	2,941,754
1997	6,389,361	5,106,849	4,839,381	5,224,648	4,973,115
1998	10,577,597	8,454,396	6,211,722	9,387,537	7,333,059
1999	3,682,435	2,943,274	3,496,651	2,669,549	3,219,963
2000	4,162,345	3,326,853	3,127,713	3,440,473	3,227,283
2001	6,555,763	5,239,850	5,228,053	5,247,083	5,233,952
2002	6,610,422	5,283,537	4,913,415	5,525,880	5,098,476
2003	8,269,659	6,480,752	7,529,596	5,831,445	7,005,174
2004	5,969,496	4,595,608	6,223,978	3,642,063	5,409,793
2005	6,304,107	4,786,268	6,607,723	3,764,882	5,696,996
2006	6,391,320	4,765,264	6,821,402	3,672,153	5,793,333
2007	15,274,963	11,388,764	13,674,127	10,210,986	12,531,446
2008	6,759,624	4,960,809	6,736,759	4,090,680	5,848,784
2009	15,989,005	11,507,397	14,153,178	10,228,157	12,830,288
2010	11,783,064	8,413,840	11,713,032	6,844,685	10,063,436
2011	15,603,184	10,850,991	16,015,119	8,573,245	13,433,055
2012	11,103,432	7,412,841	10,483,177	6,165,590	8,948,009
2013	14,403,347	9,296,908	12,208,658	8,163,430	10,752,783
2014	14,730,470	8,891,646	12,144,883	7,772,364	10,518,265
2015	15,116,744	8,168,877	11,705,951	7,121,505	9,937,414
2016	39,042,371	15,889,671	14,160,179	16,124,040	15,024,925
2017	24,326,241	6,624,282	7,214,321	6,590,201	6,919,302
2018	63,130,372	9,394,012	3,526,269	9,516,997	6,460,141
2019	469,199,491	32,395,767	3,204,696	32,956,378	17,800,232
Total	\$820,593,335	\$229,354,478	\$226,958,931	\$215,054,601	\$228,156,705

Notes:

- (2) From Exhibit 10
- (3) From Exhibit 11
- (4) From Exhibit 12
- (5) From Exhibit 13

Maryland Uninsured Employers Fund
Workers Compensation

Ultimate Loss & ALAE Based on Incurred Loss & ALAE Development
June 30, 2020

Acc. Year Beginning 7/1 (1)	Incurred Loss & ALAE (2)	Loss & ALAE Development Factors (3)	Projected Ultimate Loss & ALAE (4)
1973	\$10,000	1.104	\$11,042
1974	35,358	1.112	39,330
1975	87,898	1.121	98,550
1976	5,025	1.131	5,682
1977	789,616	1.141	901,148
1978	399,143	1.153	460,077
1979	533,229	1.153	614,632
1980	133,119	1.153	153,441
1981	1,088,977	1.170	1,274,051
1982	588,459	1.179	693,976
1983	466,483	1.215	566,633
1984	2,333,398	1.239	2,891,043
1985	819,299	1.258	1,030,326
1986	924,349	1.276	1,179,870
1987	1,974,455	1.302	2,570,664
1988	2,460,381	1.312	3,228,947
1989	1,655,295	1.323	2,189,750
1990	4,963,817	1.336	6,632,179
1991	2,646,368	1.349	3,571,183
1992	4,522,156	1.366	6,175,724
1993	2,275,192	1.386	3,153,745
1994	2,190,406	1.414	3,096,943
1995	3,025,630	1.414	4,277,838
1996	2,193,531	1.432	3,141,679
1997	4,331,140	1.475	6,389,361
1998	7,170,208	1.475	10,577,597
1999	2,411,790	1.527	3,682,435
2000	2,633,917	1.580	4,162,345
2001	4,067,122	1.612	6,555,763
2002	4,020,619	1.644	6,610,422
2003	4,907,129	1.685	8,269,659
2004	3,472,781	1.719	5,969,496
2005	3,613,244	1.745	6,304,107
2006	3,591,402	1.780	6,391,320
2007	8,583,287	1.780	15,274,963
2008	3,723,881	1.815	6,759,624
2009	8,510,487	1.879	15,989,005
2010	6,148,809	1.916	11,783,064
2011	7,866,937	1.983	15,603,184
2012	5,331,635	2.083	11,103,432
2013	6,555,625	2.197	14,403,347
2014	6,149,934	2.395	14,730,470
2015	5,464,245	2.766	15,116,744
2016	11,809,735	3.306	39,042,371
2017	5,351,509	4.546	24,326,241
2018	7,589,070	8.319	63,130,372
2019	9,024,595	51.991	469,199,491
Total	\$168,450,683		\$829,333,266
1986-2019	\$161,160,679		\$820,593,335

Notes:

- (2) Provided by MD UEF
(3) 1.0 / Exhibit 14, Col (3)
(4) = (2) x (3)

Maryland Uninsured Employers Fund
Workers Compensation

Ultimate Loss & ALAE Based on Adjusted Incurred Loss & ALAE Development
June 30, 2020

Acc. Year Beginning 7/1 (1)	Incurred Loss & ALAE (2)	Loss & ALAE Development Factors (3)	Projected Ultimate Loss & ALAE (4)
1973	\$10,000	1.037	\$10,368
1974	35,358	1.039	36,743
1975	87,898	1.042	91,567
1976	5,025	1.044	5,249
1977	789,616	1.047	827,064
1978	399,143	1.051	419,327
1979	533,229	1.054	561,874
1980	133,119	1.057	140,690
1981	1,088,977	1.060	1,154,372
1982	588,459	1.063	625,668
1983	466,483	1.066	497,467
1984	2,333,398	1.077	2,513,269
1985	819,299	1.082	886,868
1986	924,349	1.099	1,015,590
1987	1,974,455	1.121	2,212,736
1988	2,460,381	1.130	2,779,363
1989	1,655,295	1.139	1,884,859
1990	4,963,817	1.150	5,708,744
1991	2,646,368	1.154	3,052,643
1992	4,522,156	1.157	5,232,053
1993	2,275,192	1.160	2,640,254
1994	2,190,406	1.164	2,549,489
1995	3,025,630	1.164	3,521,634
1996	2,193,531	1.176	2,578,657
1997	4,331,140	1.179	5,106,849
1998	7,170,208	1.179	8,454,396
1999	2,411,790	1.220	2,943,274
2000	2,633,917	1.263	3,326,853
2001	4,067,122	1.288	5,239,850
2002	4,020,619	1.314	5,283,537
2003	4,907,129	1.321	6,480,752
2004	3,472,781	1.323	4,595,608
2005	3,613,244	1.325	4,786,268
2006	3,591,402	1.327	4,765,264
2007	8,583,287	1.327	11,388,764
2008	3,723,881	1.332	4,960,809
2009	8,510,487	1.352	11,507,397
2010	6,148,809	1.368	8,413,840
2011	7,866,937	1.379	10,850,991
2012	5,331,635	1.390	7,412,841
2013	6,555,625	1.418	9,296,908
2014	6,149,934	1.446	8,891,646
2015	5,464,245	1.495	8,168,877
2016	11,809,735	1.345	15,889,671
2017	5,351,509	1.238	6,624,282
2018	7,589,070	1.238	9,394,012
2019	9,024,595	3.590	32,395,767
Total	\$168,450,683		\$237,125,004
1986-2019	\$161,160,679		\$229,354,478

Notes:

- (2) Provided by MD UEF
(3) 1.0 / Exhibit 14, Col (4)
(4) = (2) x (3)

Maryland Uninsured Employers Fund
Workers Compensation

Ultimate Loss & ALAE Based on Paid Loss & ALAE Development
June 30, 2020

Acc. Year Beginning 7/1 (1)	Paid Loss & ALAE (2)	Loss & ALAE Development Factors (3)	Projected Ultimate Loss & ALAE (4)
1973	\$10,000	1.135	\$11,351
1974	0	1.144	0
1975	32,001	1.153	36,907
1976	0	1.163	0
1977	748,808	1.174	879,351
1978	393,946	1.186	467,251
1979	497,561	1.204	598,998
1980	68,522	1.221	83,646
1981	859,709	1.239	1,065,208
1982	358,503	1.249	447,751
1983	466,483	1.286	600,091
1984	2,058,903	1.312	2,701,576
1985	763,444	1.332	1,016,775
1986	631,639	1.352	853,851
1987	1,938,091	1.379	2,672,314
1988	2,242,355	1.390	3,116,581
1989	1,619,389	1.401	2,268,745
1990	3,953,437	1.415	5,594,107
1991	1,737,725	1.429	2,483,467
1992	3,712,844	1.446	5,369,880
1993	1,891,742	1.468	2,777,063
1994	2,017,885	1.497	3,021,485
1995	2,340,159	1.520	3,556,604
1996	2,146,606	1.540	3,304,851
1997	3,051,779	1.586	4,839,381
1998	3,859,306	1.610	6,211,722
1999	2,098,984	1.666	3,496,651
2000	1,814,025	1.724	3,127,713
2001	2,972,736	1.759	5,228,053
2002	2,739,048	1.794	4,913,415
2003	4,095,095	1.839	7,529,596
2004	3,318,640	1.875	6,223,978
2005	3,471,186	1.904	6,607,723
2006	3,513,173	1.942	6,821,402
2007	6,972,751	1.961	13,674,127
2008	3,351,442	2.010	6,736,759
2009	6,802,903	2.080	14,153,178
2010	5,466,035	2.143	11,713,032
2011	7,151,827	2.239	16,015,119
2012	4,458,517	2.351	10,483,177
2013	4,898,460	2.492	12,208,658
2014	4,429,883	2.742	12,144,883
2015	3,696,781	3.167	11,705,951
2016	3,635,638	3.895	14,160,179
2017	1,347,115	5.355	7,214,321
2018	280,193	12.585	3,526,269
2019	23,149	138.437	3,204,696
Total	\$113,938,417		\$234,867,836
1986-2019	\$107,680,538		\$226,958,931

Notes:

- (2) Provided by MD UEF
(3) 1.0 / Exhibit 14, Col (2)
(4) = (2) x (3)

Maryland Uninsured Employers Fund
Workers Compensation

Case Reserve Development Method
June 30, 2020

Acc. Year Beginning 7/1 (1)	Percentage			Paid Loss & ALAE (5)	Case Reserves (6)	Projected Ultimate Loss & ALAE (7)
	Paid (2)	Incurred (3)	Reserved (4)			
1973	0.881	0.965	1.424	\$10,000	\$0	\$10,000
1974	0.874	0.962	1.428	0	35,358	50,484
1975	0.867	0.960	1.431	32,001	55,897	112,015
1976	0.860	0.957	1.435	0	5,025	7,212
1977	0.852	0.955	1.439	748,808	40,808	807,524
1978	0.843	0.952	1.443	393,946	5,197	401,443
1979	0.831	0.949	1.431	497,561	35,668	548,592
1980	0.819	0.946	1.424	68,522	64,597	160,494
1981	0.807	0.943	1.416	859,709	229,269	1,184,287
1982	0.801	0.941	1.425	358,503	229,956	686,244
1983	0.777	0.938	1.388	466,483	0	466,483
1984	0.762	0.928	1.430	2,058,903	274,495	2,451,515
1985	0.751	0.924	1.440	763,444	55,855	843,903
1986	0.740	0.910	1.527	631,639	292,710	1,078,668
1987	0.725	0.892	1.645	1,938,091	36,365	1,997,895
1988	0.719	0.885	1.692	2,242,355	218,026	2,611,355
1989	0.714	0.878	1.741	1,619,389	35,906	1,681,892
1990	0.707	0.870	1.802	3,953,437	1,010,380	5,773,682
1991	0.700	0.867	1.796	1,737,725	908,643	3,369,669
1992	0.691	0.864	1.785	3,712,844	809,311	5,157,269
1993	0.681	0.862	1.766	1,891,742	383,451	2,568,877
1994	0.668	0.859	1.736	2,017,885	172,521	2,317,418
1995	0.658	0.859	1.700	2,340,159	685,470	3,505,526
1996	0.650	0.851	1.743	2,146,606	46,925	2,228,378
1997	0.631	0.848	1.698	3,051,779	1,279,361	5,224,648
1998	0.621	0.848	1.670	3,859,306	3,310,902	9,387,537
1999	0.600	0.819	1.824	2,098,984	312,806	2,669,549
2000	0.580	0.792	1.984	1,814,025	819,892	3,440,473
2001	0.569	0.776	2.078	2,972,736	1,094,386	5,247,083
2002	0.557	0.761	2.175	2,739,048	1,281,571	5,525,880
2003	0.544	0.757	2.138	4,095,095	812,034	5,831,445
2004	0.533	0.756	2.098	3,318,640	154,140	3,642,063
2005	0.525	0.755	2.067	3,471,186	142,058	3,764,882
2006	0.515	0.754	2.032	3,513,173	78,229	3,672,153
2007	0.510	0.754	2.011	6,972,751	1,610,536	10,210,986
2008	0.497	0.751	1.985	3,351,442	372,440	4,090,680
2009	0.481	0.740	2.006	6,802,903	1,707,583	10,228,157
2010	0.467	0.731	2.019	5,466,035	682,774	6,844,685
2011	0.447	0.725	1.988	7,151,827	715,110	8,573,245
2012	0.425	0.719	1.955	4,458,517	873,118	6,165,590
2013	0.401	0.705	1.970	4,898,460	1,657,165	8,163,430
2014	0.365	0.692	1.943	4,429,883	1,720,051	7,772,364
2015	0.316	0.669	1.938	3,696,781	1,767,464	7,121,505
2016	0.257	0.743	1.528	3,635,638	8,174,097	16,124,040
2017	0.187	0.808	1.309	1,347,115	4,004,394	6,590,201
2018	0.079	0.808	1.264	280,193	7,308,877	9,516,997
2019	0.007	0.279	3.659	23,149	9,001,445	32,956,378
Total 1986-2019				\$113,938,417 \$107,680,538	\$54,512,266 \$53,480,141	\$222,784,796 \$215,054,601

Notes:

- (2) Exhibit 14, Col (2)
(3) Exhibit 14, Col (4)
(4) = $[1.0 - (2)] / [(3) - (2)]$
(5) Provided by MD UEF
(6) Provided by MD UEF
(7) = $(5) + (6) \times (4)$

Maryland Uninsured Employers Fund
Workers Compensation

Loss Development Patterns
June 30, 2020

Months of Development	Paid	Incurred	Adjusted Incurred	Adjusted Incurred Severity	Reported Claim Count
(1)	(2)	(3)	(4)	(5)	(6)
696	93.5%	95.5%	98.2%	100.0%	100.0%
684	93.1%	95.2%	98.1%	100.0%	100.0%
672	92.8%	94.9%	98.0%	100.0%	100.0%
660	92.3%	94.5%	97.8%	100.0%	100.0%
648	91.9%	94.1%	97.7%	100.0%	100.0%
636	91.5%	93.7%	97.5%	100.0%	100.0%
624	91.0%	93.3%	97.4%	100.0%	100.0%
612	90.5%	92.8%	97.2%	100.0%	100.0%
600	89.9%	92.3%	97.0%	100.0%	100.0%
588	89.3%	91.8%	96.9%	100.0%	100.0%
576	88.7%	91.2%	96.7%	100.0%	100.0%
564	88.1%	90.6%	96.5%	100.0%	100.0%
552	87.4%	89.9%	96.2%	100.0%	100.0%
540	86.7%	89.2%	96.0%	100.0%	100.0%
528	86.0%	88.4%	95.7%	100.0%	100.0%
516	85.2%	87.6%	95.5%	100.0%	100.0%
504	84.3%	86.8%	95.2%	99.7%	100.0%
492	83.1%	86.8%	94.9%	99.4%	100.0%
480	81.9%	86.8%	94.6%	99.1%	100.0%
468	80.7%	85.5%	94.3%	98.8%	100.0%
456	80.1%	84.8%	94.1%	98.5%	100.0%
444	77.7%	82.3%	93.8%	98.2%	100.0%
432	76.2%	80.7%	92.8%	97.2%	100.0%
420	75.1%	79.5%	92.4%	96.8%	100.0%
408	74.0%	78.3%	91.0%	95.3%	100.0%
396	72.5%	76.8%	89.2%	93.5%	100.0%
384	71.9%	76.2%	88.5%	92.7%	100.0%
372	71.4%	75.6%	87.8%	92.0%	100.0%
360	70.7%	74.8%	87.0%	91.1%	100.0%
348	70.0%	74.1%	86.7%	90.8%	100.0%
336	69.1%	73.2%	86.4%	90.5%	100.0%
324	68.1%	72.1%	86.2%	90.3%	100.0%
312	66.8%	70.7%	85.9%	90.0%	100.0%
300	65.8%	70.7%	85.9%	90.0%	100.0%
288	65.0%	69.8%	85.1%	89.1%	100.0%
276	63.1%	67.8%	84.8%	88.8%	100.0%
264	62.1%	67.8%	84.8%	88.8%	100.0%
252	60.0%	65.5%	81.9%	85.8%	100.0%
240	58.0%	63.3%	79.2%	82.9%	100.0%
228	56.9%	62.0%	77.6%	81.3%	100.0%
216	55.7%	60.8%	76.1%	79.7%	100.0%
204	54.4%	59.3%	75.7%	79.3%	100.0%
192	53.3%	58.2%	75.6%	79.2%	100.0%
180	52.5%	57.3%	75.5%	79.1%	100.0%
168	51.5%	56.2%	75.4%	79.0%	100.0%
156	51.0%	56.2%	75.4%	79.0%	100.0%
144	49.7%	55.1%	75.1%	78.7%	99.9%
132	48.1%	53.2%	74.0%	77.5%	99.9%
120	46.7%	52.2%	73.1%	76.6%	99.9%
108	44.7%	50.4%	72.5%	76.0%	99.9%
96	42.5%	48.0%	71.9%	75.4%	99.9%
84	40.1%	45.5%	70.5%	74.0%	99.8%
72	36.5%	41.7%	69.2%	72.6%	99.8%
60	31.6%	36.1%	66.9%	70.3%	99.7%
48	25.7%	30.2%	74.3%	78.2%	99.5%
36	18.7%	22.0%	80.8%	85.3%	99.2%
24	7.9%	12.0%	80.8%	87.9%	96.3%
12	0.7%	1.9%	27.9%	38.5%	75.8%

Notes:

- (2) 1.0 / Development factors from Appendix A, Exhibit 1
- (3) 1.0 / Development factors from Appendix A, Exhibit 2
- (4) 1.0 / Development factors from Appendix B, Exhibit 2
- (5) 1.0 / Development factors from Appendix B, Exhibit 1
- (6) 1.0 / Development factors from Appendix A, Exhibit 3

Maryland Uninsured Employers Fund
Workers Compensation

Actual vs. Expected Development - Paid Loss & ALAE
June 30, 2020

Acc. Year Beginning 7/1	Unpaid Loss & ALAE 12/10/2014	Percent Paid at		Cumulative Paid Loss & ALAE		Incremental Paid Loss & ALAE		Difference
		12/10/2014	6/30/2020	12/10/2014	6/30/2020	Actual	Expected	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1973	\$0	100.0%	100.0%	\$10,000	\$10,000	\$0	\$0	\$0
1974	0	100.0%	100.0%	0	0	0	0	0
1975	0	100.0%	100.0%	0	32,001	32,001	0	32,001
1976	0	99.9%	100.0%	0	0	0	0	0
1977	0	99.9%	100.0%	682,415	748,808	66,393	0	66,393
1978	0	99.8%	100.0%	387,588	393,946	6,358	0	6,358
1979	108,842	99.8%	100.0%	449,933	497,561	47,627	96,389	(48,761)
1980	0	99.7%	100.0%	55,491	68,522	13,031	0	13,031
1981	180,322	99.7%	99.9%	715,070	859,709	144,639	128,260	16,379
1982	0	99.6%	99.9%	281,960	358,503	76,543	0	76,543
1983	2,007	99.5%	99.8%	396,631	466,483	69,852	1,281	68,571
1984	170,192	99.4%	99.8%	1,934,712	2,058,903	124,191	107,257	16,934
1985	88,214	99.2%	99.7%	731,702	763,444	31,743	55,260	(23,517)
1986	0	99.0%	99.6%	544,655	631,639	86,984	0	86,984
1987	82,502	98.8%	99.5%	1,915,421	1,938,091	22,670	51,605	(28,935)
1988	0	98.5%	99.4%	2,154,871	2,242,355	87,484	0	87,484
1989	21,344	98.1%	99.3%	1,611,494	1,619,389	7,895	13,281	(5,386)
1990	306,889	97.7%	99.1%	3,199,664	3,953,437	753,773	190,713	563,060
1991	0	97.1%	98.9%	1,660,411	1,737,725	77,314	0	77,314
1992	210,989	96.4%	98.6%	3,264,534	3,712,844	448,311	131,370	316,940
1993	128,070	95.5%	98.3%	1,517,980	1,891,742	373,762	79,878	293,884
1994	0	94.4%	97.9%	1,933,478	2,017,885	84,407	0	84,407
1995	227,686	92.9%	97.4%	2,011,111	2,340,159	329,048	144,568	184,480
1996	172,331	91.5%	96.8%	1,846,606	2,146,606	300,001	106,860	193,141
1997	238,777	90.1%	96.0%	2,175,502	3,051,779	876,277	141,324	734,953
1998	651,429	88.9%	95.0%	2,365,036	3,859,306	1,494,270	356,846	1,137,423
1999	346,133	86.6%	93.7%	1,747,183	2,098,984	351,801	181,800	170,001
2000	85,177	84.2%	92.2%	1,677,774	1,814,025	136,251	42,882	93,369
2001	527,224	83.0%	90.8%	2,523,276	2,972,736	449,460	241,826	207,633
2002	516,494	81.8%	89.5%	2,313,129	2,739,048	425,919	219,447	206,472
2003	954,287	79.6%	87.8%	3,721,888	4,095,095	373,207	381,956	(8,749)
2004	799,968	78.5%	85.4%	2,916,166	3,318,640	402,474	258,183	144,292
2005	1,042,485	76.1%	83.6%	3,290,615	3,471,186	180,571	327,903	(147,332)
2006	1,191,119	72.8%	82.4%	3,184,775	3,513,173	328,398	419,047	(90,649)
2007	2,033,244	70.1%	80.7%	4,603,541	6,972,751	2,369,210	719,670	1,649,540
2008	1,806,233	66.4%	79.0%	3,002,121	3,351,442	349,320	679,827	(330,506)
2009	2,481,627	61.0%	77.3%	3,873,391	6,802,903	2,929,512	1,037,187	1,892,325
2010	3,118,698	53.2%	74.4%	3,380,124	5,466,035	2,085,911	1,414,929	670,982
2011	4,813,321	43.0%	71.4%	3,568,057	7,151,827	3,583,770	2,403,776	1,179,995
2012	3,208,350	28.9%	68.2%	1,303,622	4,458,517	3,154,895	1,774,672	1,380,223
2013	3,467,526	12.0%	63.7%	471,210	4,898,460	4,427,249	2,036,461	2,390,789
Total	\$28,981,480			\$73,423,138	\$100,525,659	\$27,102,520	\$13,744,458	\$13,358,063

Notes:

- (2) - (5) Based on Pinnacle's 12/10/2014 analysis
(6) Provided by MD UEF
(7) = (6) - (5)
(8) = (2) x [(4) - (3)] / [1.0 - (3)]
(9) = (7) - (8)

Maryland Uninsured Employers Fund
Workers Compensation

Ultimate Claims Based on Reported Claim Development
June 30, 2020

Acc Year Beginning 7/1 (1)	Cumulative Reported Claims (2)	Claim Development Factors (3)	Projected Ultimate Claims (4)	Closed Claims (5)	Open Claims (6)	IBNR Claims (7)	Ratio of Closed to Ultimate (8)
1973	1	1.000	1	1	0	0	1.00
1974	0	1.000	0	0	0	0	
1975	1	1.000	1	1	0	0	1.00
1976	1	1.000	1	0	1	0	0.00
1977	10	1.000	10	9	1	0	0.90
1978	9	1.000	9	8	1	0	0.89
1979	12	1.000	12	11	1	0	0.92
1980	13	1.000	13	9	4	0	0.69
1981	27	1.000	27	24	3	0	0.89
1982	23	1.000	23	22	1	0	0.96
1983	50	1.000	50	50	0	0	1.00
1984	99	1.000	99	96	3	0	0.97
1985	125	1.000	125	122	3	0	0.98
1986	143	1.000	143	137	6	0	0.96
1987	254	1.000	254	252	2	0	0.99
1988	275	1.000	275	271	4	0	0.99
1989	234	1.000	234	232	2	0	0.99
1990	275	1.000	275	270	5	0	0.98
1991	245	1.000	245	242	3	0	0.99
1992	241	1.000	241	237	4	0	0.98
1993	206	1.000	206	199	7	0	0.97
1994	234	1.000	234	232	2	0	0.99
1995	211	1.000	211	207	4	0	0.98
1996	203	1.000	203	201	2	0	0.99
1997	217	1.000	217	212	5	0	0.98
1998	186	1.000	186	176	10	0	0.95
1999	162	1.000	162	154	8	0	0.95
2000	144	1.000	144	138	6	0	0.96
2001	189	1.000	189	178	11	0	0.94
2002	234	1.000	234	224	10	0	0.96
2003	264	1.000	264	258	6	0	0.98
2004	236	1.000	236	232	4	0	0.98
2005	252	1.000	252	244	8	0	0.97
2006	253	1.000	253	247	6	0	0.98
2007	254	1.000	254	242	12	0	0.95
2008	232	1.001	232	223	9	0	0.96
2009	254	1.001	254	233	21	0	0.92
2010	288	1.001	288	268	20	0	0.93
2011	270	1.001	270	259	11	0	0.96
2012	210	1.001	210	201	9	0	0.96
2013	270	1.002	270	257	13	0	0.95
2014	149	1.002	149	126	23	0	0.85
2015	116	1.003	116	88	28	0	0.76
2016	124	1.005	125	69	55	1	0.55
2017	346	1.009	349	268	78	3	0.77
2018	403	1.039	419	245	158	16	0.58
2019	272	1.319	359	118	154	87	0.33
Total	8,217		8,324	7,493	724	107	0.90

Notes:

- (2), (5), (6) Provided by MD UEF
(3) From Appendix A, Exhibit 3
(4) = (2) x (3)
(7) = (4) - (2)
(8) = (5) / (4)

Maryland Uninsured Employers Fund
Workers Compensation

Maryland Average Weekly Wage History

<u>Calendar Year Beginning 1/1</u> (1)	<u>Average Weekly Wage</u> (2)	<u>Acc Year Beginning 7/1</u> (3)	<u>Average Weekly Wage</u> (4)	<u>Factor to Adjust to 2019</u> (5)
1986	\$391	1986	\$398	2.941
1987	406	1987	414	2.828
1988	423	1988	431	2.719
1989	439	1989	448	2.614
1990	457	1990	466	2.514
1991	475	1991	485	2.417
1992	494	1992	504	2.324
1993	514	1993	524	2.235
1994	535	1994	545	2.149
1995	556	1995	567	2.066
1996	578	1996	590	1.987
1997	601	1997	613	1.910
1998	625	1998	638	1.837
1999	650	1999	663	1.766
2000	676	2000	690	1.698
2001	704	2001	718	1.633
2002	732	2002	746	1.570
2003	761	2003	776	1.510
2004	791	2004	807	1.452
2005	823	2005	840	1.396
2006	856	2006	875	1.340
2007	893	2007	904	1.297
2008	914	2008	922	1.272
2009	929	2009	941	1.246
2010	952	2010	963	1.217
2011	973	2011	986	1.189
2012	998	2012	999	1.173
2013	999	2013	1,011	1.160
2014	1,022	2014	1,038	1.129
2015	1,053	2015	1,063	1.103
2016	1,072	2016	1,086	1.079
2017	1,100	2017	1,115	1.051
2018	1,129	2018	1,143	1.025
2019	1,157	2019	1,172	1.000
2020	1,186			

Notes:

- (2) BLS data from NCCI 2020 Annual Statistical Bulletin
- (4) Average of current and next Column (2)
- (5) 2019 Column (4) / Column (4)

Maryland Uninsured Employers' Fund
Evaluated as of 06/30/2020
Cumulative Paid - All Award Codes

Evaluation Point - Measured in Months

Accident Period	12	24	36	48	60	72	84	96	108	120
7/1/73 - 6/30/74	0	0	0	0	0	0	0	0	0	0
7/1/74 - 6/30/75	0	0	0	0	0	0	0	0	0	0
7/1/75 - 6/30/76	0	0	0	0	0	0	0	0	0	0
7/1/76 - 6/30/77	0	0	0	0	0	0	0	0	0	0
7/1/77 - 6/30/78	0	0	0	0	0	0	0	0	0	0
7/1/78 - 6/30/79	0	0	0	0	0	0	0	0	0	0
7/1/79 - 6/30/80	0	0	0	0	0	0	0	0	0	0
7/1/80 - 6/30/81	0	0	0	0	0	0	0	0	0	36,537
7/1/81 - 6/30/82	0	0	0	0	0	0	0	0	207,660	226,037
7/1/82 - 6/30/83	0	0	0	0	0	0	0	149,655	187,676	189,687
7/1/83 - 6/30/84	0	0	0	0	0	0	298,331	326,714	334,356	334,950
7/1/84 - 6/30/85	0	0	0	0	0	303,529	406,341	548,232	634,261	677,872
7/1/85 - 6/30/86	0	0	0	0	288,086	397,962	528,492	582,775	595,672	609,714
7/1/86 - 6/30/87	0	0	0	233,090	312,337	382,598	448,106	479,054	528,231	535,978
7/1/87 - 6/30/88	8,486	8,486	478,819	718,539	942,960	1,121,415	1,331,487	1,431,137	1,508,315	1,578,686
7/1/88 - 6/30/89	0	183,889	517,818	1,061,598	1,380,692	1,553,307	1,675,826	1,856,214	1,940,930	2,017,127
7/1/89 - 6/30/90	165	116,784	374,157	600,090	827,575	1,091,945	1,166,668	1,200,079	1,260,703	1,304,461
7/1/90 - 6/30/91	34,024	237,275	768,481	1,084,751	1,385,274	1,562,453	1,688,106	1,864,462	1,965,783	2,040,514
7/1/91 - 6/30/92	12,985	324,168	677,240	969,363	1,121,185	1,301,551	1,333,366	1,409,226	1,474,907	1,510,095
7/1/92 - 6/30/93	393,182	745,281	1,366,907	1,712,972	1,971,313	2,103,000	2,229,520	2,348,801	2,434,928	2,494,635
7/1/93 - 6/30/94	181	138,743	330,407	634,502	844,397	946,609	975,741	1,035,138	1,107,798	1,133,121
7/1/94 - 6/30/95	66,535	224,388	491,908	687,628	995,149	1,237,432	1,432,222	1,523,354	1,574,334	1,615,541
7/1/95 - 6/30/96	28,995	110,893	324,030	672,172	899,354	1,123,835	1,180,031	1,254,373	1,318,099	1,421,537
7/1/96 - 6/30/97	21,399	235,255	374,484	727,255	1,002,478	1,138,719	1,234,900	1,348,540	1,428,790	1,511,759
7/1/97 - 6/30/98	0	75,316	439,546	684,607	899,752	1,088,576	1,140,423	1,407,937	1,533,314	1,656,263
7/1/98 - 6/30/99	28,145	158,881	540,022	897,977	1,088,580	1,387,680	1,529,483	1,669,367	1,724,073	1,864,573
7/1/99 - 6/30/00	44,976	267,311	625,170	979,120	1,144,451	1,250,680	1,460,085	1,551,161	1,597,479	1,617,913
7/1/00 - 6/30/01	22,189	200,447	405,748	563,484	877,096	1,177,290	1,284,280	1,365,354	1,449,851	1,616,312
7/1/01 - 6/30/02	9,459	110,836	592,894	1,034,721	1,172,371	1,347,761	1,496,366	1,572,938	1,737,563	1,974,219
7/1/02 - 6/30/03	35,031	365,004	841,404	1,315,915	1,604,521	1,803,359	1,955,841	2,064,552	2,178,203	2,229,740
7/1/03 - 6/30/04	161,719	809,966	1,466,597	2,179,089	2,544,954	2,803,505	3,040,477	3,238,677	3,389,935	3,609,127
7/1/04 - 6/30/05	55,043	423,550	989,248	1,570,563	1,914,498	2,202,753	2,436,154	2,628,446	2,767,166	2,875,549
7/1/05 - 6/30/06	70,557	604,568	1,415,405	2,034,984	2,399,662	2,865,737	3,077,144	3,184,936	3,270,738	3,318,148
7/1/06 - 6/30/07	59,833	533,455	1,117,780	1,658,281	2,283,546	2,596,681	2,993,081	3,170,527	3,227,491	3,346,062
7/1/07 - 6/30/08	11,837	498,545	1,377,624	2,776,131	3,501,982	4,049,360	4,404,447	4,775,168	5,140,881	5,545,210
7/1/08 - 6/30/09	6,994	535,331	1,490,516	2,054,691	2,450,103	2,902,377	3,062,591	3,147,228	3,253,811	3,282,876
7/1/09 - 6/30/10	50,440	801,753	1,825,103	2,917,109	3,748,235	4,386,143	4,979,895	5,544,020	6,287,786	6,651,987
7/1/10 - 6/30/11	48,390	783,125	2,209,133	3,071,371	3,708,320	4,251,796	4,738,527	5,071,503	5,250,439	5,466,035
7/1/11 - 6/30/12	22,154	1,037,659	2,595,671	4,444,344	5,940,034	6,628,406	6,808,207	6,977,320	7,151,827	
7/1/12 - 6/30/13	173,609	930,346	1,958,119	2,617,724	3,356,366	3,782,586	4,183,360	4,458,517		
7/1/13 - 6/30/14	202,468	1,065,926	2,291,390	3,684,023	3,887,700	4,485,500	4,898,460			
7/1/14 - 6/30/15	91,099	914,180	2,291,869	2,853,649	3,765,666	4,429,883				
7/1/15 - 6/30/16	47,044	1,389,056	2,417,859	3,380,306	3,696,781					
7/1/16 - 6/30/17	25,395	1,262,741	2,721,234	3,635,638						
7/1/17 - 6/30/18	23,899	441,548	1,347,115							
7/1/18 - 6/30/19	50,292	280,193								
7/1/19 - 6/30/20	23,149									

Maryland Uninsured Employers' Fund
Evaluated as of 06/30/2020
Cumulative Paid - All Award Codes

Evaluation Point - Measured in Months

Accident Period	<u>132</u>	<u>144</u>	<u>156</u>	<u>168</u>	<u>180</u>	<u>192</u>	<u>204</u>	<u>216</u>	<u>228</u>	<u>240</u>
7/1/73 - 6/30/74	0	0	0	0	0	0	10,000	10,000	10,000	10,000
7/1/74 - 6/30/75	0	0	0	0	0	0	0	0	0	0
7/1/75 - 6/30/76	0	0	0	0	0	0	0	0	0	0
7/1/76 - 6/30/77	0	0	0	0	0	0	0	0	0	0
7/1/77 - 6/30/78	0	0	205,196	217,414	230,788	266,525	282,737	301,402	317,007	333,379
7/1/78 - 6/30/79	0	227,428	238,868	250,308	261,748	273,188	284,628	296,508	307,948	319,388
7/1/79 - 6/30/80	139,937	212,269	232,601	253,040	273,472	287,782	295,882	303,682	311,482	319,282
7/1/80 - 6/30/81	36,537	55,449	55,449	55,449	55,491	55,491	55,491	55,491	55,491	55,491
7/1/81 - 6/30/82	243,455	258,021	271,404	283,320	326,211	374,796	394,836	415,345	433,543	450,763
7/1/82 - 6/30/83	222,003	232,143	242,283	252,813	262,953	273,093	280,813	280,813	280,813	280,813
7/1/83 - 6/30/84	367,233	376,643	389,983	395,496	395,496	395,496	395,496	395,496	395,496	395,496
7/1/84 - 6/30/85	815,299	923,052	971,693	1,028,435	1,105,434	1,241,360	1,367,737	1,408,104	1,464,286	1,560,354
7/1/85 - 6/30/86	611,662	613,942	648,007	648,246	648,246	648,246	687,417	691,988	695,490	695,490
7/1/86 - 6/30/87	537,538	537,538	542,683	542,683	542,683	542,683	542,683	542,683	542,683	542,683
7/1/87 - 6/30/88	1,618,931	1,670,178	1,698,412	1,726,161	1,746,198	1,788,527	1,814,127	1,832,574	1,849,578	1,870,490
7/1/88 - 6/30/89	2,056,880	2,097,093	2,114,216	2,125,307	2,145,956	2,147,670	2,149,747	2,151,430	2,152,105	2,152,698
7/1/89 - 6/30/90	1,333,244	1,408,085	1,452,773	1,489,391	1,535,866	1,568,818	1,589,517	1,605,339	1,610,994	1,610,994
7/1/90 - 6/30/91	2,110,152	2,190,635	2,281,229	2,372,047	2,452,004	2,528,883	2,626,390	2,695,612	2,780,542	2,833,001
7/1/91 - 6/30/92	1,546,863	1,592,170	1,594,159	1,596,476	1,627,413	1,632,922	1,643,118	1,658,958	1,659,123	1,659,123
7/1/92 - 6/30/93	2,652,700	2,690,909	2,722,468	2,755,276	2,798,571	2,846,867	2,884,372	2,963,393	3,023,578	3,115,635
7/1/93 - 6/30/94	1,179,171	1,248,210	1,274,564	1,300,548	1,329,120	1,357,153	1,385,791	1,414,718	1,443,800	1,473,323
7/1/94 - 6/30/95	1,701,920	1,724,358	1,743,620	1,787,353	1,806,558	1,858,322	1,875,807	1,883,153	1,898,794	1,925,038
7/1/95 - 6/30/96	1,472,592	1,504,327	1,592,750	1,624,185	1,657,764	1,759,592	1,926,895	1,959,948	1,994,488	2,030,160
7/1/96 - 6/30/97	1,580,538	1,628,709	1,701,228	1,758,468	1,773,974	1,808,014	1,824,104	1,838,908	1,855,159	1,889,372
7/1/97 - 6/30/98	1,761,263	1,829,816	1,895,167	1,940,973	2,011,626	2,069,622	2,132,856	2,260,737	2,369,865	2,605,201
7/1/98 - 6/30/99	1,958,877	2,046,112	2,129,281	2,186,559	2,238,025	2,315,599	2,469,098	2,667,605	3,119,317	3,317,584
7/1/99 - 6/30/00	1,633,357	1,655,498	1,708,783	1,726,758	1,740,755	1,771,632	1,839,535	2,008,536	2,031,396	2,052,146
7/1/00 - 6/30/01	1,655,361	1,669,615	1,672,615	1,676,928	1,677,919	1,682,729	1,734,603	1,760,661	1,791,268	1,814,025
7/1/01 - 6/30/02	2,257,489	2,381,033	2,499,238	2,542,991	2,665,188	2,804,418	2,854,180	2,922,281	2,972,736	
7/1/02 - 6/30/03	2,274,281	2,296,098	2,321,960	2,367,845	2,513,504	2,577,182	2,643,613	2,739,048		
7/1/03 - 6/30/04	3,697,623	3,746,545	3,799,690	3,892,160	3,955,926	4,009,860	4,095,095			
7/1/04 - 6/30/05	3,000,790	3,264,421	3,305,793	3,309,513	3,313,270	3,318,640				
7/1/05 - 6/30/06	3,356,719	3,392,363	3,429,602	3,451,503	3,471,186					
7/1/06 - 6/30/07	3,418,407	3,420,647	3,509,016	3,513,173						
7/1/07 - 6/30/08	5,879,629	6,332,469	6,972,751							
7/1/08 - 6/30/09	3,321,033	3,351,442								
7/1/09 - 6/30/10	6,802,903									
7/1/10 - 6/30/11										
7/1/11 - 6/30/12										
7/1/12 - 6/30/13										
7/1/13 - 6/30/14										
7/1/14 - 6/30/15										
7/1/15 - 6/30/16										
7/1/16 - 6/30/17										
7/1/17 - 6/30/18										
7/1/18 - 6/30/19										
7/1/19 - 6/30/20										

Maryland Uninsured Employers' Fund
Evaluated as of 06/30/2020
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Accident Period	Evaluation Point - Measured in Months									
	<u>252</u>	<u>264</u>	<u>276</u>	<u>288</u>	<u>300</u>	<u>312</u>	<u>324</u>	<u>336</u>	<u>348</u>	<u>360</u>
7/1/73 - 6/30/74	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
7/1/74 - 6/30/75	0	0	0	0	0	0	0	0	0	0
7/1/75 - 6/30/76	0	0	0	0	0	0	0	0	0	0
7/1/76 - 6/30/77	0	0	0	0	0	0	0	0	0	0
7/1/77 - 6/30/78	347,415	361,759	380,097	406,359	421,842	438,486	456,223	496,087	516,959	533,590
7/1/78 - 6/30/79	330,828	342,268	353,708	365,148	376,588	387,588	387,588	387,588	387,588	387,588
7/1/79 - 6/30/80	334,380	344,047	351,868	359,668	367,768	375,568	383,368	391,168	398,968	406,768
7/1/80 - 6/30/81	55,491	55,491	55,491	55,491	55,491	55,491	55,491	55,491	55,491	55,491
7/1/81 - 6/30/82	468,827	488,224	505,121	520,922	536,368	551,777	566,892	581,557	601,911	616,629
7/1/82 - 6/30/83	280,813	280,813	280,813	280,813	280,813	280,813	280,813	280,813	280,813	280,813
7/1/83 - 6/30/84	395,496	395,496	395,565	395,565	395,565	395,565	395,565	395,565	395,565	395,565
7/1/84 - 6/30/85	1,636,769	1,704,568	1,748,539	1,783,119	1,815,331	1,849,708	1,870,296	1,894,678	1,913,881	1,927,992
7/1/85 - 6/30/86	695,613	695,613	696,073	700,306	704,269	721,953	729,874	731,438	731,702	731,702
7/1/86 - 6/30/87	542,683	542,683	542,683	542,683	542,683	542,683	542,683	544,655	544,655	552,859
7/1/87 - 6/30/88	1,882,818	1,893,869	1,903,442	1,922,675	1,923,955	1,923,955	1,923,955	1,923,955	1,932,055	1,932,055
7/1/88 - 6/30/89	2,154,050	2,156,525	2,156,525	2,156,525	2,156,525	2,156,525	2,156,525	2,170,827	2,196,386	2,219,135
7/1/89 - 6/30/90	1,610,994	1,610,994	1,610,994	1,610,994	1,610,994	1,610,994	1,611,158	1,611,295	1,611,295	1,611,295
7/1/90 - 6/30/91	2,937,796	3,005,823	3,063,821	3,160,968	3,258,151	3,335,207	3,467,998	3,664,934	3,813,206	3,953,437
7/1/91 - 6/30/92	1,659,572	1,660,122	1,660,458	1,660,551	1,667,095	1,696,981	1,710,406	1,729,432	1,737,725	
7/1/92 - 6/30/93	3,179,054	3,240,015	3,299,120	3,386,014	3,438,674	3,482,375	3,618,498	3,712,844		
7/1/93 - 6/30/94	1,503,112	1,534,368	1,595,910	1,682,795	1,731,068	1,827,753	1,891,742			
7/1/94 - 6/30/95	1,968,992	1,979,556	1,990,814	1,998,049	2,006,092	2,017,885				
7/1/95 - 6/30/96	2,083,608	2,164,388	2,221,261	2,288,383	2,340,159					
7/1/96 - 6/30/97	1,922,493	1,941,224	1,972,528	2,146,606						
7/1/97 - 6/30/98	2,808,547	2,987,079	3,051,779							
7/1/98 - 6/30/99	3,557,765	3,859,306								
7/1/99 - 6/30/00	2,098,984									
7/1/00 - 6/30/01										
7/1/01 - 6/30/02										
7/1/02 - 6/30/03										
7/1/03 - 6/30/04										
7/1/04 - 6/30/05										
7/1/05 - 6/30/06										
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7/1/14 - 6/30/15										
7/1/15 - 6/30/16										
7/1/16 - 6/30/17										
7/1/17 - 6/30/18										
7/1/18 - 6/30/19										
7/1/19 - 6/30/20										

Maryland Uninsured Employers' Fund
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Accident Period	Evaluation Point - Measured in Months									
	<u>372</u>	<u>384</u>	<u>396</u>	<u>408</u>	<u>420</u>	<u>432</u>	<u>444</u>	<u>456</u>	<u>468</u>	<u>480</u>
7/1/73 - 6/30/74	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
7/1/74 - 6/30/75	0	0	0	0	0	0	0	0	0	0
7/1/75 - 6/30/76	0	0	0	0	0	0	0	0	0	0
7/1/76 - 6/30/77	0	0	0	0	0	0	0	0	0	0
7/1/77 - 6/30/78	553,992	573,931	594,727	611,491	640,054	668,140	675,066	695,094	704,112	718,616
7/1/78 - 6/30/79	387,588	387,588	387,588	387,588	387,588	387,588	387,588	388,471	389,628	391,518
7/1/79 - 6/30/80	414,568	422,368	430,168	437,968	446,033	454,260	463,260	475,956	481,373	489,214
7/1/80 - 6/30/81	55,491	55,491	55,491	55,491	55,491	55,491	55,491	61,619	66,510	68,522
7/1/81 - 6/30/82	657,492	676,609	704,697	729,161	751,504	776,817	798,943	827,654	859,709	
7/1/82 - 6/30/83	281,214	281,703	281,977	293,149	314,918	325,656	342,743	358,503		
7/1/83 - 6/30/84	395,565	398,067	446,980	466,483	466,483	466,483	466,483			
7/1/84 - 6/30/85	1,942,319	1,971,864	1,986,290	1,996,109	2,013,026	2,058,903				
7/1/85 - 6/30/86	743,250	757,258	757,299	757,299	763,444					
7/1/86 - 6/30/87	578,659	582,820	583,129	631,639						
7/1/87 - 6/30/88	1,932,167	1,932,167	1,938,091							
7/1/88 - 6/30/89	2,240,566	2,242,355								
7/1/89 - 6/30/90	1,619,389									
7/1/90 - 6/30/91										
7/1/91 - 6/30/92										
7/1/92 - 6/30/93										
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7/1/17 - 6/30/18										
7/1/18 - 6/30/19										
7/1/19 - 6/30/20										

Maryland Uninsured Employers' Fund
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Accident Period	Evaluation Point - Measured in Months		
	<u>492</u>	<u>504</u>	<u>516</u>
7/1/73 - 6/30/74	10,000	10,000	10,000
7/1/74 - 6/30/75	0	0	0
7/1/75 - 6/30/76	3,705	29,937	32,001
7/1/76 - 6/30/77	0	0	0
7/1/77 - 6/30/78	729,856	741,438	748,808
7/1/78 - 6/30/79	393,946	393,946	
7/1/79 - 6/30/80	497,561		
7/1/80 - 6/30/81			
7/1/81 - 6/30/82			
7/1/82 - 6/30/83			
7/1/83 - 6/30/84			
7/1/84 - 6/30/85			
7/1/85 - 6/30/86			
7/1/86 - 6/30/87			
7/1/87 - 6/30/88			
7/1/88 - 6/30/89			
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7/1/00 - 6/30/01			
7/1/01 - 6/30/02			
7/1/02 - 6/30/03			
7/1/03 - 6/30/04			
7/1/04 - 6/30/05			
7/1/05 - 6/30/06			
7/1/06 - 6/30/07			
7/1/07 - 6/30/08			
7/1/08 - 6/30/09			
7/1/09 - 6/30/10			
7/1/10 - 6/30/11			
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7/1/14 - 6/30/15			
7/1/15 - 6/30/16			
7/1/16 - 6/30/17			
7/1/17 - 6/30/18			
7/1/18 - 6/30/19			
7/1/19 - 6/30/20			

Maryland Uninsured Employers' Fund
Evaluated as of 06/30/2020
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Accident Period	Report to Report Factors									
	12	24	36	48	60	72	84	96	108	120
	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>	<u>132</u>
7/1/73 - 6/30/74										
7/1/74 - 6/30/75										
7/1/75 - 6/30/76										
7/1/76 - 6/30/77										
7/1/77 - 6/30/78										
7/1/78 - 6/30/79										
7/1/79 - 6/30/80										
7/1/80 - 6/30/81										1.000
7/1/81 - 6/30/82									1.088	1.077
7/1/82 - 6/30/83								1.254	1.011	1.170
7/1/83 - 6/30/84							1.095	1.023	1.002	1.096
7/1/84 - 6/30/85								1.157	1.069	1.203
7/1/85 - 6/30/86					1.381	1.339	1.349	1.022	1.024	1.003
7/1/86 - 6/30/87				1.340	1.225	1.171	1.069	1.103	1.015	1.003
7/1/87 - 6/30/88	1.000	56.424	1.501	1.312	1.189	1.187	1.075	1.054	1.047	1.025
7/1/88 - 6/30/89		2.816	2.050	1.301	1.125	1.079	1.108	1.046	1.039	1.020
7/1/89 - 6/30/90	707.782	3.204	1.604	1.379	1.319	1.068	1.029	1.051	1.035	1.022
7/1/90 - 6/30/91	6.974	3.239	1.412	1.277	1.128	1.080	1.104	1.054	1.038	1.034
7/1/91 - 6/30/92	24.966	2.089	1.431	1.157	1.161	1.024	1.057	1.047	1.024	1.024
7/1/92 - 6/30/93	1.896	1.834	1.253	1.151	1.067	1.060	1.054	1.037	1.025	1.063
7/1/93 - 6/30/94	767.384	2.381	1.920	1.331	1.121	1.031	1.061	1.070	1.023	1.041
7/1/94 - 6/30/95	3.372	2.192	1.398	1.447	1.243	1.157	1.064	1.033	1.026	1.053
7/1/95 - 6/30/96	3.825	2.922	2.074	1.338	1.250	1.050	1.063	1.051	1.078	1.036
7/1/96 - 6/30/97	10.994	1.592	1.942	1.378	1.136	1.084	1.092	1.060	1.058	1.045
7/1/97 - 6/30/98		5.836	1.558	1.314	1.210	1.048	1.235	1.089	1.080	1.063
7/1/98 - 6/30/99	5.645	3.399	1.663	1.212	1.275	1.102	1.091	1.033	1.081	1.051
7/1/99 - 6/30/00	5.943	2.339	1.566	1.169	1.093	1.167	1.063	1.030	1.013	1.010
7/1/00 - 6/30/01	9.033	2.024	1.389	1.557	1.342	1.091	1.063	1.062	1.115	1.024
7/1/01 - 6/30/02	11.717	5.349	1.745	1.133	1.150	1.110	1.051	1.105	1.136	1.143
7/1/02 - 6/30/03	10.420	2.305	1.564	1.219	1.124	1.085	1.056	1.055	1.024	1.020
7/1/03 - 6/30/04	5.008	1.811	1.486	1.168	1.102	1.085	1.065	1.047	1.065	1.025
7/1/04 - 6/30/05	7.695	2.336	1.588	1.219	1.106	1.079	1.053	1.039	1.039	1.044
7/1/05 - 6/30/06	8.568	2.341	1.438	1.179	1.194	1.074	1.035	1.027	1.014	1.012
7/1/06 - 6/30/07	8.916	2.095	1.484	1.377	1.137	1.153	1.059	1.018	1.037	1.022
7/1/07 - 6/30/08	42.117	2.763	2.015	1.261	1.156	1.088	1.084	1.077	1.079	1.060
7/1/08 - 6/30/09	76.538	2.784	1.379	1.192	1.185	1.055	1.028	1.034	1.009	1.012
7/1/09 - 6/30/10	15.895	2.276	1.598	1.285	1.170	1.135	1.113	1.134	1.058	1.023
7/1/10 - 6/30/11	16.184	2.821	1.390	1.207	1.147	1.114	1.070	1.035	1.041	
7/1/11 - 6/30/12	46.839	2.501	1.712	1.337	1.116	1.027	1.025	1.025		
7/1/12 - 6/30/13	5.359	2.105	1.337	1.282	1.127	1.106	1.066			
7/1/13 - 6/30/14	5.265	2.150	1.608	1.055	1.154	1.092				
7/1/14 - 6/30/15	10.035	2.507	1.245	1.320	1.176					
7/1/15 - 6/30/16	29.526	1.741	1.398	1.094						
7/1/16 - 6/30/17	49.724	2.155	1.336							
7/1/17 - 6/30/18	18.476	3.051								
7/1/18 - 6/30/19	5.571									
Weighted:										
All Years	8.754	2.360	1.507	1.238	1.157	1.092	1.070	1.055	1.048	1.039
All Years excl Latest 3	8.102	2.426	1.563	1.268	1.164	1.106	1.080	1.056	1.051	1.044
Last 10 Years	12.121	2.308	1.484	1.234	1.152	1.090	1.062	1.053	1.049	1.035
Last 3 Years	19.927	2.097	1.328	1.144	1.153	1.067	1.049	1.062	1.041	1.034
Last 2 Years	9.728	2.387	1.365	1.197	1.165	1.098	1.040	1.029	1.050	1.019
Latest 3 Divided by RCC devt	17.240	2.003	1.275	1.139	1.147	1.063	1.028	1.048	1.032	1.025
Latest 2 Divided by RCC devt	9.868	2.357	1.342	1.194	1.163	1.099	1.031	1.028	1.049	1.018
Excluding Low/High:										
All Years	41.224	2.668	1.563	1.264	1.175	1.105	1.076	1.058	1.045	1.044
Last 10 Years	18.486	2.412	1.470	1.247	1.156	1.096	1.061	1.044	1.045	1.029
Last 5 Years	19.346	2.271	1.357	1.232	1.142	1.104	1.055	1.049	1.045	1.019
Benchmark Factors:	2.250	1.351	1.164	1.100	1.070	1.049	1.040	1.031	1.027	1.024
Selected	11.000	2.350	1.375	1.230	1.155	1.100	1.060	1.050	1.045	1.030
LDF to Ultimate:	138.437	12.585	5.355	3.895	3.167	2.742	2.492	2.351	2.239	2.143
% of Ultimate Losses:	0.7%	7.9%	18.7%	25.7%	31.6%	36.5%	40.1%	42.5%	44.7%	46.7%

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Accident Period	Report to Report Factors									
	132	144	156	168	180	192	204	216	228	240
	<u>144</u>	<u>156</u>	<u>168</u>	<u>180</u>	<u>192</u>	<u>204</u>	<u>216</u>	<u>228</u>	<u>240</u>	<u>252</u>
7/1/73 - 6/30/74							1.000	1.000	1.000	1.000
7/1/74 - 6/30/75										
7/1/75 - 6/30/76										
7/1/76 - 6/30/77										
7/1/77 - 6/30/78			1.060	1.062	1.155	1.061	1.066	1.052	1.052	1.042
7/1/78 - 6/30/79		1.050	1.048	1.046	1.044	1.042	1.042	1.039	1.037	1.036
7/1/79 - 6/30/80	1.517	1.096	1.088	1.081	1.052	1.028	1.026	1.026	1.025	1.047
7/1/80 - 6/30/81	1.518	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000
7/1/81 - 6/30/82	1.060	1.052	1.044	1.151	1.149	1.053	1.052	1.044	1.040	1.040
7/1/82 - 6/30/83	1.046	1.044	1.043	1.040	1.039	1.028	1.000	1.000	1.000	1.000
7/1/83 - 6/30/84	1.026	1.035	1.014	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/84 - 6/30/85	1.132	1.053	1.058	1.075	1.123	1.102	1.030	1.040	1.066	1.049
7/1/85 - 6/30/86	1.004	1.055	1.000	1.000	1.000	1.060	1.007	1.005	1.000	1.000
7/1/86 - 6/30/87	1.000	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/87 - 6/30/88	1.032	1.017	1.016	1.012	1.024	1.014	1.010	1.009	1.011	1.007
7/1/88 - 6/30/89	1.020	1.008	1.005	1.010	1.001	1.001	1.001	1.000	1.000	1.001
7/1/89 - 6/30/90	1.056	1.032	1.025	1.031	1.021	1.013	1.010	1.004	1.000	1.000
7/1/90 - 6/30/91	1.038	1.041	1.040	1.034	1.031	1.039	1.026	1.032	1.019	1.037
7/1/91 - 6/30/92	1.029	1.001	1.001	1.019	1.003	1.006	1.010	1.000	1.000	1.000
7/1/92 - 6/30/93	1.014	1.012	1.012	1.016	1.017	1.013	1.027	1.020	1.030	1.020
7/1/93 - 6/30/94	1.059	1.021	1.020	1.022	1.021	1.021	1.021	1.021	1.020	1.020
7/1/94 - 6/30/95	1.013	1.011	1.025	1.011	1.029	1.009	1.004	1.008	1.014	1.023
7/1/95 - 6/30/96	1.022	1.059	1.020	1.021	1.061	1.095	1.017	1.018	1.018	1.026
7/1/96 - 6/30/97	1.030	1.045	1.034	1.009	1.019	1.009	1.008	1.009	1.018	1.018
7/1/97 - 6/30/98	1.039	1.036	1.024	1.036	1.029	1.031	1.060	1.048	1.099	1.078
7/1/98 - 6/30/99	1.045	1.041	1.027	1.024	1.035	1.066	1.080	1.169	1.064	1.072
7/1/99 - 6/30/00	1.014	1.032	1.011	1.008	1.018	1.038	1.092	1.011	1.010	1.023
7/1/00 - 6/30/01	1.009	1.002	1.003	1.001	1.003	1.031	1.015	1.017	1.013	
7/1/01 - 6/30/02	1.055	1.050	1.018	1.048	1.052	1.018	1.024	1.017		
7/1/02 - 6/30/03	1.010	1.011	1.020	1.062	1.025	1.026	1.036			
7/1/03 - 6/30/04	1.013	1.014	1.024	1.016	1.014	1.021				
7/1/04 - 6/30/05	1.088	1.013	1.001	1.001	1.002					
7/1/05 - 6/30/06	1.011	1.011	1.006	1.006						
7/1/06 - 6/30/07	1.001	1.026	1.001							
7/1/07 - 6/30/08	1.077	1.101								
7/1/08 - 6/30/09	1.009									
7/1/09 - 6/30/10										
7/1/10 - 6/30/11										
7/1/11 - 6/30/12										
7/1/12 - 6/30/13										
7/1/13 - 6/30/14										
7/1/14 - 6/30/15										
7/1/15 - 6/30/16										
7/1/16 - 6/30/17										
7/1/17 - 6/30/18										
7/1/18 - 6/30/19										
Weighted:										
All Years	1.035	1.034	1.017	1.022	1.026	1.029	1.028	1.029	1.027	1.029
All Years excl Latest 3	1.039	1.031	1.021	1.026	1.030	1.032	1.029	1.032	1.025	1.019
Last 10 Years	1.033	1.038	1.013	1.020	1.024	1.033	1.037	1.038	1.033	1.036
Last 3 Years	1.038	1.058	1.003	1.008	1.013	1.021	1.026	1.016	1.035	1.061
Last 2 Years	1.053	1.075	1.004	1.003	1.008	1.023	1.030	1.017	1.011	1.053
Latest 3 Divided by RCC devt	1.030	1.052	0.995	1.003	1.010	1.012	1.023	1.007	1.031	1.052
Latest 2 Divided by RCC devt	1.049	1.069	1.000	1.002	1.006	1.013	1.025	1.011	1.005	1.044
Excluding Low/High:										
All Years	1.052	1.031	1.021	1.026	1.031	1.029	1.023	1.017	1.019	1.021
Last 10 Years	1.025	1.025	1.013	1.019	1.024	1.030	1.033	1.020	1.023	1.030
Last 5 Years	1.032	1.018	1.009	1.023	1.014	1.026	1.047	1.028	1.032	1.041
Benchmark Factors:	1.017	1.016	1.012	1.011	1.010	1.008	1.007	1.007	1.126	
Selected	1.035	1.025	1.010	1.020	1.015	1.020	1.025	1.020	1.020	1.035
LDF to Ultimate:	2.080	2.010	1.961	1.942	1.904	1.875	1.839	1.794	1.759	1.724
% of Ultimate Losses:	48.1%	49.7%	51.0%	51.5%	52.5%	53.3%	54.4%	55.7%	56.9%	58.0%

Maryland Uninsured Employers' Fund
Evaluated as of 06/30/2020
Cumulative Paid - All Award Codes

Accident Period	Report to Report Factors									
	252	264	276	288	300	312	324	336	348	360
	<u>264</u>	<u>276</u>	<u>288</u>	<u>300</u>	<u>312</u>	<u>324</u>	<u>336</u>	<u>348</u>	<u>360</u>	<u>372</u>
7/1/73 - 6/30/74	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/74 - 6/30/75										
7/1/75 - 6/30/76										
7/1/76 - 6/30/77										
7/1/77 - 6/30/78	1.041	1.051	1.069	1.038	1.039	1.040	1.087	1.042	1.032	1.038
7/1/78 - 6/30/79	1.035	1.033	1.032	1.031	1.029	1.000	1.000	1.000	1.000	1.000
7/1/79 - 6/30/80	1.029	1.023	1.022	1.023	1.021	1.021	1.020	1.020	1.020	1.019
7/1/80 - 6/30/81	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/81 - 6/30/82	1.041	1.035	1.031	1.030	1.029	1.027	1.026	1.035	1.024	1.066
7/1/82 - 6/30/83	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001
7/1/83 - 6/30/84	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/84 - 6/30/85	1.041	1.026	1.020	1.018	1.019	1.011	1.013	1.010	1.007	1.007
7/1/85 - 6/30/86	1.000	1.001	1.006	1.006	1.025	1.011	1.002	1.000	1.000	1.016
7/1/86 - 6/30/87	1.000	1.000	1.000	1.000	1.000	1.000	1.004	1.000	1.015	1.047
7/1/87 - 6/30/88	1.006	1.005	1.010	1.001	1.000	1.000	1.000	1.004	1.000	1.000
7/1/88 - 6/30/89	1.001	1.000	1.000	1.000	1.000	1.000	1.007	1.012	1.010	1.010
7/1/89 - 6/30/90	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.005
7/1/90 - 6/30/91	1.023	1.019	1.032	1.031	1.024	1.040	1.057	1.040	1.037	
7/1/91 - 6/30/92	1.000	1.000	1.000	1.004	1.018	1.008	1.011	1.005		
7/1/92 - 6/30/93	1.019	1.018	1.026	1.016	1.013	1.039	1.026			
7/1/93 - 6/30/94	1.021	1.040	1.054	1.029	1.056	1.035				
7/1/94 - 6/30/95	1.005	1.006	1.004	1.004	1.006					
7/1/95 - 6/30/96	1.039	1.026	1.030	1.023						
7/1/96 - 6/30/97	1.010	1.016	1.088							
7/1/97 - 6/30/98	1.064	1.022								
7/1/98 - 6/30/99	1.085									
7/1/99 - 6/30/00										
7/1/00 - 6/30/01										
7/1/01 - 6/30/02										
7/1/02 - 6/30/03										
7/1/03 - 6/30/04										
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7/1/12 - 6/30/13										
7/1/13 - 6/30/14										
7/1/14 - 6/30/15										
7/1/15 - 6/30/16										
7/1/16 - 6/30/17										
7/1/17 - 6/30/18										
7/1/18 - 6/30/19										
Weighted:										
All Years	1.027	1.015	1.024	1.014	1.016	1.019	1.021	1.015	1.015	1.013
All Years excl Latest 3	1.016	1.013	1.019	1.013	1.013	1.014	1.009	1.010	1.008	1.021
Last 10 Years	1.032	1.015	1.025	1.013	1.015	1.020	1.020	1.014	1.014	1.012
Last 3 Years	1.060	1.022	1.040	1.018	1.021	1.030	1.035	1.022	1.021	1.005
Last 2 Years	1.075	1.019	1.058	1.014	1.029	1.038	1.021	1.029	1.026	1.008
Latest 3 Divided by RCC devt	1.058	1.018	1.039	1.015	1.018	1.026	1.035	1.021	1.021	1.002
Latest 2 Divided by RCC devt	1.073	1.015	1.058	1.012	1.024	1.031	1.021	1.027	1.026	1.004
Excluding Low/High:										
All Years	1.018	1.014	1.018	1.012	1.013	1.012	1.011	1.009	1.008	1.012
Last 10 Years	1.023	1.013	1.020	1.009	1.011	1.013	1.008	1.004	1.007	1.011
Last 5 Years	1.037	1.021	1.037	1.014	1.018	1.027	1.015	1.007	1.008	1.010
Benchmark Factors:										
Selected	1.035	1.015	1.030	1.013	1.015	1.020	1.015	1.012	1.010	1.010
LDF to Ultimate:	1.666	1.610	1.586	1.540	1.520	1.497	1.468	1.446	1.429	1.415
% of Ultimate Losses:	60.0%	62.1%	63.1%	65.0%	65.8%	66.8%	68.1%	69.1%	70.0%	70.7%

Maryland Uninsured Employers' Fund
Evaluated as of 06/30/2020
Cumulative Paid - All Award Codes

Accident Period	Report to Report Factors									
	372	384	396	408	420	432	444	456	468	480
	<u>384</u>	<u>396</u>	<u>408</u>	<u>420</u>	<u>432</u>	<u>444</u>	<u>456</u>	<u>468</u>	<u>480</u>	<u>492</u>
7/1/73 - 6/30/74	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/74 - 6/30/75										
7/1/75 - 6/30/76										
7/1/76 - 6/30/77										
7/1/77 - 6/30/78	1.036	1.036	1.028	1.047	1.044	1.010	1.030	1.013	1.021	1.016
7/1/78 - 6/30/79	1.000	1.000	1.000	1.000	1.000	1.000	1.002	1.003	1.005	1.006
7/1/79 - 6/30/80	1.019	1.018	1.018	1.018	1.018	1.020	1.027	1.011	1.016	1.017
7/1/80 - 6/30/81	1.000	1.000	1.000	1.000	1.000	1.110	1.079	1.000	1.030	
7/1/81 - 6/30/82	1.029	1.042	1.035	1.031	1.034	1.028	1.036	1.039		
7/1/82 - 6/30/83	1.002	1.001	1.040	1.074	1.034	1.052	1.046			
7/1/83 - 6/30/84	1.006	1.123	1.044	1.000	1.000	1.000				
7/1/84 - 6/30/85	1.015	1.007	1.005	1.008	1.023					
7/1/85 - 6/30/86	1.019	1.000	1.000	1.008						
7/1/86 - 6/30/87	1.007	1.001	1.083							
7/1/87 - 6/30/88	1.000	1.003								
7/1/88 - 6/30/89	1.001									
7/1/89 - 6/30/90										
7/1/90 - 6/30/91										
7/1/91 - 6/30/92										
7/1/92 - 6/30/93										
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7/1/13 - 6/30/14										
7/1/14 - 6/30/15										
7/1/15 - 6/30/16										
7/1/16 - 6/30/17										
7/1/17 - 6/30/18										
7/1/18 - 6/30/19										
Weighted:										
All Years	1.010	1.016	1.022	1.018	1.023	1.019	1.030	1.019	1.016	1.016
All Years excl Latest 3	1.017	1.025	1.027	1.032	1.027	1.014	1.022	1.009	1.020	1.370
Last 10 Years	1.009	1.014	1.022	1.018	1.023	1.020	1.030	1.019	1.016	1.016
Last 3 Years	1.001	1.002	1.018	1.007	1.020	1.025	1.041	1.027	1.013	1.014
Last 2 Years	1.000	1.002	1.036	1.008	1.019	1.022	1.039	1.036	1.018	1.012
Latest 3 Divided by RCC devt	1.000	0.996	1.006	0.996	1.020	1.015	1.041	0.987	0.983	1.014
Latest 2 Divided by RCC devt	0.999	0.995	1.025	0.995	1.019	1.022	1.039	0.983	0.977	1.012
Excluding Low/High:										
All Years	1.009	1.011	1.019	1.014	1.016	1.019	1.028	1.007	1.014	1.011
Last 10 Years	1.009	1.009	1.021	1.016	1.018	1.022	1.028	1.007	1.014	1.011
Last 5 Years	1.008	1.004	1.029	1.016	1.019	1.034	1.036	1.009	1.018	1.016
Benchmark Factors:										
Selected	1.008	1.008	1.020	1.015	1.015	1.020	1.030	1.008	1.015	1.014
LDF to Ultimate:	1.401	1.390	1.379	1.352	1.332	1.312	1.286	1.249	1.239	1.221
% of Ultimate Losses:	71.4%	71.9%	72.5%	74.0%	75.1%	76.2%	77.7%	80.1%	80.7%	81.9%

Maryland Uninsured Employers' Fund
Evaluated as of 06/30/2020
Cumulative Paid - All Award Codes

Accident Period	Report to Report Factors		
	492 504	504 516	516 Ult
7/1/73 - 6/30/74	1.000	1.000	
7/1/74 - 6/30/75			
7/1/75 - 6/30/76	8.081	1.069	
7/1/76 - 6/30/77			
7/1/77 - 6/30/78	1.016	1.010	
7/1/78 - 6/30/79	1.000		
7/1/79 - 6/30/80			
7/1/80 - 6/30/81			
7/1/81 - 6/30/82			
7/1/82 - 6/30/83			
7/1/83 - 6/30/84			
7/1/84 - 6/30/85			
7/1/85 - 6/30/86			
7/1/86 - 6/30/87			
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7/1/98 - 6/30/99			
7/1/99 - 6/30/00			
7/1/00 - 6/30/01			
7/1/01 - 6/30/02			
7/1/02 - 6/30/03			
7/1/03 - 6/30/04			
7/1/04 - 6/30/05			
7/1/05 - 6/30/06			
7/1/06 - 6/30/07			
7/1/07 - 6/30/08			
7/1/08 - 6/30/09			
7/1/09 - 6/30/10			
7/1/10 - 6/30/11			
7/1/11 - 6/30/12			
7/1/12 - 6/30/13			
7/1/13 - 6/30/14			
7/1/14 - 6/30/15			
7/1/15 - 6/30/16			
7/1/16 - 6/30/17			
7/1/17 - 6/30/18			
7/1/18 - 6/30/19			
Weighted:			
All Years	1.033	1.012	
All Years excl Latest 3	2.914	1.000	
Last 10 Years	1.033	1.012	
Last 3 Years	1.010	1.012	
Last 2 Years	1.010	1.010	
Latest 3 Divided by RCC devt	0.960	1.012	
Latest 2 Divided by RCC devt	1.010	1.010	
Excluding Low/High:			
All Years	1.008	1.010	
Last 10 Years	1.008	1.010	
Last 5 Years	1.016	1.010	
Benchmark Factors:			
Selected	1.015	1.010	1.174
LDF to Ultimate:	1.204	1.186	1.174
% of Ultimate Losses:	83.1%	84.3%	85.2%

Maryland Uninsured Employers' Fund
Evaluated as of 06/30/2020
Cumulative Incurred - All Award Codes

Accident Period	Evaluation Point - Measured in Months									
	12	24	36	48	60	72	84	96	108	120
7/1/73 - 6/30/74										
7/1/74 - 6/30/75										
7/1/75 - 6/30/76										
7/1/76 - 6/30/77										
7/1/77 - 6/30/78										
7/1/78 - 6/30/79										
7/1/79 - 6/30/80										
7/1/80 - 6/30/81										
7/1/81 - 6/30/82										
7/1/82 - 6/30/83										
7/1/83 - 6/30/84										
7/1/84 - 6/30/85										
7/1/85 - 6/30/86										
7/1/86 - 6/30/87										
7/1/87 - 6/30/88										
7/1/88 - 6/30/89										
7/1/89 - 6/30/90										
7/1/90 - 6/30/91										
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7/1/97 - 6/30/98										
7/1/98 - 6/30/99										
7/1/99 - 6/30/00										
7/1/00 - 6/30/01										
7/1/01 - 6/30/02										
7/1/02 - 6/30/03										
7/1/03 - 6/30/04										
7/1/04 - 6/30/05										
7/1/05 - 6/30/06										
7/1/06 - 6/30/07										
7/1/07 - 6/30/08										
7/1/08 - 6/30/09										
7/1/09 - 6/30/10									7,927,448	3,451,212
7/1/10 - 6/30/11								5,596,429	6,027,910	6,148,809
7/1/11 - 6/30/12							7,239,170	7,369,604	7,866,937	
7/1/12 - 6/30/13						4,338,747	4,867,770	5,331,635		
7/1/13 - 6/30/14					4,834,159	6,164,194	6,555,625			
7/1/14 - 6/30/15				4,460,970	5,550,190	6,149,934				
7/1/15 - 6/30/16			4,260,447	4,782,962	5,464,245					
7/1/16 - 6/30/17		2,930,758	5,584,177	11,809,735						
7/1/17 - 6/30/18	378,505	3,054,059	5,351,509							
7/1/18 - 6/30/19	1,486,046	7,589,070								
7/1/19 - 6/30/20	9,024,595									

Maryland Uninsured Employers' Fund
Evaluated as of 06/30/2020
Cumulative Incurred - All Award Codes

Accident Period	Evaluation Point - Measured in Months									
	132	144	156	168	180	192	204	216	228	240
7/1/73 - 6/30/74										
7/1/74 - 6/30/75										
7/1/75 - 6/30/76										
7/1/76 - 6/30/77										
7/1/77 - 6/30/78										
7/1/78 - 6/30/79										
7/1/79 - 6/30/80										
7/1/80 - 6/30/81										
7/1/81 - 6/30/82										
7/1/82 - 6/30/83										
7/1/83 - 6/30/84										
7/1/84 - 6/30/85										
7/1/85 - 6/30/86										
7/1/86 - 6/30/87										
7/1/87 - 6/30/88										
7/1/88 - 6/30/89										
7/1/89 - 6/30/90										
7/1/90 - 6/30/91										
7/1/91 - 6/30/92										
7/1/92 - 6/30/93										
7/1/93 - 6/30/94										
7/1/94 - 6/30/95										
7/1/95 - 6/30/96										
7/1/96 - 6/30/97										
7/1/97 - 6/30/98										
7/1/98 - 6/30/99										
7/1/99 - 6/30/00										3,618,562
7/1/00 - 6/30/01								1,946,019	2,163,986	2,169,032
7/1/01 - 6/30/02							3,383,994	3,637,964	4,067,122	2,633,917
7/1/02 - 6/30/03						2,920,262	3,015,862	4,020,619		
7/1/03 - 6/30/04					4,091,665	4,195,378	4,907,129			
7/1/04 - 6/30/05				3,330,943	3,471,679	3,472,781				
7/1/05 - 6/30/06			3,617,250	3,613,244	3,613,244					
7/1/06 - 6/30/07		3,480,962	3,618,037	3,591,402						
7/1/07 - 6/30/08	6,864,962	8,537,647	8,583,287							
7/1/08 - 6/30/09	3,443,359	3,723,881								
7/1/09 - 6/30/10	8,510,487									
7/1/10 - 6/30/11										
7/1/11 - 6/30/12										
7/1/12 - 6/30/13										
7/1/13 - 6/30/14										
7/1/14 - 6/30/15										
7/1/15 - 6/30/16										
7/1/16 - 6/30/17										
7/1/17 - 6/30/18										
7/1/18 - 6/30/19										
7/1/19 - 6/30/20										

Maryland Uninsured Employers' Fund
Evaluated as of 06/30/2020
Cumulative Incurred - All Award Codes

Accident Period	Evaluation Point - Measured in Months									
	252	264	276	288	300	312	324	336	348	360
7/1/73 - 6/30/74										
7/1/74 - 6/30/75										
7/1/75 - 6/30/76										
7/1/76 - 6/30/77										
7/1/77 - 6/30/78										
7/1/78 - 6/30/79										
7/1/79 - 6/30/80										
7/1/80 - 6/30/81										
7/1/81 - 6/30/82										
7/1/82 - 6/30/83										
7/1/83 - 6/30/84										
7/1/84 - 6/30/85										
7/1/85 - 6/30/86										
7/1/86 - 6/30/87										
7/1/87 - 6/30/88										
7/1/88 - 6/30/89										2,250,886
7/1/89 - 6/30/90										1,611,295
7/1/90 - 6/30/91								4,260,197	4,389,197	4,963,817
7/1/91 - 6/30/92							2,587,660	2,596,760	2,646,368	
7/1/92 - 6/30/93						3,726,984	3,941,834	4,522,156		
7/1/93 - 6/30/94					2,336,831	2,058,377	2,275,192			
7/1/94 - 6/30/95					2,180,312	2,190,406				
7/1/95 - 6/30/96			2,269,588	2,015,998	2,498,305	3,025,630				
7/1/96 - 6/30/97		2,042,376	2,045,376	2,193,531						
7/1/97 - 6/30/98	2,904,416	4,396,825	4,331,140							
7/1/98 - 6/30/99	4,192,618	7,170,208								
7/1/99 - 6/30/00	2,411,790									
7/1/00 - 6/30/01										
7/1/01 - 6/30/02										
7/1/02 - 6/30/03										
7/1/03 - 6/30/04										
7/1/04 - 6/30/05										
7/1/05 - 6/30/06										
7/1/06 - 6/30/07										
7/1/07 - 6/30/08										
7/1/08 - 6/30/09										
7/1/09 - 6/30/10										
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7/1/13 - 6/30/14										
7/1/14 - 6/30/15										
7/1/15 - 6/30/16										
7/1/16 - 6/30/17										
7/1/17 - 6/30/18										
7/1/18 - 6/30/19										
7/1/19 - 6/30/20										

Maryland Uninsured Employers' Fund
Evaluated as of 06/30/2020
Cumulative Incurred - All Award Codes

Accident Period	Evaluation Point - Measured in Months										
	372	384	396	408	420	432	444	456	468	480	
7/1/73 - 6/30/74											
7/1/74 - 6/30/75											
7/1/75 - 6/30/76											
7/1/76 - 6/30/77											
7/1/77 - 6/30/78											
7/1/78 - 6/30/79											409,678
7/1/79 - 6/30/80										532,984	532,999
7/1/80 - 6/30/81								69,219	69,219	133,119	
7/1/81 - 6/30/82							1,068,477	1,066,977	1,088,977		
7/1/82 - 6/30/83						340,468	394,439	588,459			
7/1/83 - 6/30/84					466,483	466,483	466,483				
7/1/84 - 6/30/85				2,033,408	2,062,087	2,333,398					
7/1/85 - 6/30/86			760,258	760,758	819,299						
7/1/86 - 6/30/87		599,689	609,739	924,349							
7/1/87 - 6/30/88	1,932,655	1,932,655	1,974,455								
7/1/88 - 6/30/89	2,282,256	2,460,381									
7/1/89 - 6/30/90	1,655,295										
7/1/90 - 6/30/91											
7/1/91 - 6/30/92											
7/1/92 - 6/30/93											
7/1/93 - 6/30/94											
7/1/94 - 6/30/95											
7/1/95 - 6/30/96											
7/1/96 - 6/30/97											
7/1/97 - 6/30/98											
7/1/98 - 6/30/99											
7/1/99 - 6/30/00											
7/1/00 - 6/30/01											
7/1/01 - 6/30/02											
7/1/02 - 6/30/03											
7/1/03 - 6/30/04											
7/1/04 - 6/30/05											
7/1/05 - 6/30/06											
7/1/06 - 6/30/07											
7/1/07 - 6/30/08											
7/1/08 - 6/30/09											
7/1/09 - 6/30/10											
7/1/10 - 6/30/11											
7/1/11 - 6/30/12											
7/1/12 - 6/30/13											
7/1/13 - 6/30/14											
7/1/14 - 6/30/15											
7/1/15 - 6/30/16											
7/1/16 - 6/30/17											
7/1/17 - 6/30/18											
7/1/18 - 6/30/19											
7/1/19 - 6/30/20											

Maryland Uninsured Employers' Fund
 Evaluated as of 06/30/2020
 Cumulative Incurred - All Award Codes

Accident Period	Evaluation Point - Measured in Months		
	492	504	516
7/1/73 - 6/30/74			
7/1/74 - 6/30/75			
7/1/75 - 6/30/76			32,001
7/1/76 - 6/30/77		5,025	5,025
7/1/77 - 6/30/78	755,366	755,366	789,616
7/1/78 - 6/30/79	399,143	399,143	
7/1/79 - 6/30/80	533,229		
7/1/80 - 6/30/81			
7/1/81 - 6/30/82			
7/1/82 - 6/30/83			
7/1/83 - 6/30/84			
7/1/84 - 6/30/85			
7/1/85 - 6/30/86			
7/1/86 - 6/30/87			
7/1/87 - 6/30/88			
7/1/88 - 6/30/89			
7/1/89 - 6/30/90			
7/1/90 - 6/30/91			
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7/1/98 - 6/30/99			
7/1/99 - 6/30/00			
7/1/00 - 6/30/01			
7/1/01 - 6/30/02			
7/1/02 - 6/30/03			
7/1/03 - 6/30/04			
7/1/04 - 6/30/05			
7/1/05 - 6/30/06			
7/1/06 - 6/30/07			
7/1/07 - 6/30/08			
7/1/08 - 6/30/09			
7/1/09 - 6/30/10			
7/1/10 - 6/30/11			
7/1/11 - 6/30/12			
7/1/12 - 6/30/13			
7/1/13 - 6/30/14			
7/1/14 - 6/30/15			
7/1/15 - 6/30/16			
7/1/16 - 6/30/17			
7/1/17 - 6/30/18			
7/1/18 - 6/30/19			
7/1/19 - 6/30/20			

Maryland Uninsured Employers' Fund
Evaluated as of 06/30/2020
Cumulative Incurred - All Award Codes

Accident Period	Report to Report Factors									
	12	24	36	48	60	72	84	96	108	120
	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>	<u>132</u>
7/1/73 - 6/30/74										
7/1/74 - 6/30/75										
7/1/75 - 6/30/76										
7/1/76 - 6/30/77										
7/1/77 - 6/30/78										
7/1/78 - 6/30/79										
7/1/79 - 6/30/80										
7/1/80 - 6/30/81										
7/1/81 - 6/30/82										
7/1/82 - 6/30/83										
7/1/83 - 6/30/84										
7/1/84 - 6/30/85										
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7/1/00 - 6/30/01										
7/1/01 - 6/30/02										
7/1/02 - 6/30/03										
7/1/03 - 6/30/04										
7/1/04 - 6/30/05										
7/1/05 - 6/30/06										
7/1/06 - 6/30/07										
7/1/07 - 6/30/08										
7/1/08 - 6/30/09										
7/1/09 - 6/30/10									1.045	0.998
7/1/10 - 6/30/11									1.020	1.027
7/1/11 - 6/30/12								1.018		
7/1/12 - 6/30/13						1.122	1.095			
7/1/13 - 6/30/14					1.275	1.064				
7/1/14 - 6/30/15				1.244	1.108					
7/1/15 - 6/30/16			1.123	1.142						
7/1/16 - 6/30/17		1.905	2.115							
7/1/17 - 6/30/18	8.069	1.752								
7/1/18 - 6/30/19	5.107									
Str Avg Last 2 Years	6.588	1.829	1.619	1.193	1.192	1.093	1.057	1.072	1.033	1.012
Vol Wtd Avg Last 2 Years	5.708	1.827	1.685	1.192	1.186	1.088	1.049	1.072	1.034	1.019
Benchmark Factors	1.395	1.113	1.059	1.043	1.034	1.020	1.020	1.008	1.008	1.012
Paid Devt Factors	11.000	2.350	1.375	1.230	1.155	1.100	1.060	1.050	1.045	1.030
Selected	6.250	1.830	1.375	1.195	1.155	1.090	1.055	1.050	1.035	1.020
LDF to Ultimate:	51.991	8.319	4.546	3.306	2.766	2.395	2.197	2.083	1.983	1.916
% of Ultimate Losses:	1.9%	12.0%	22.0%	30.2%	36.1%	41.7%	45.5%	48.0%	50.4%	52.2%

Maryland Uninsured Employers' Fund
Evaluated as of 06/30/2020
Cumulative Incurred - All Award Codes

Accident Period	Report to Report Factors									
	132	144	156	168	180	192	204	216	228	240
	<u>144</u>	<u>156</u>	<u>168</u>	<u>180</u>	<u>192</u>	<u>204</u>	<u>216</u>	<u>228</u>	<u>240</u>	<u>252</u>
7/1/73 - 6/30/74										
7/1/74 - 6/30/75										
7/1/75 - 6/30/76										
7/1/76 - 6/30/77										
7/1/77 - 6/30/78										
7/1/78 - 6/30/79										
7/1/79 - 6/30/80										
7/1/80 - 6/30/81										
7/1/81 - 6/30/82										
7/1/82 - 6/30/83										
7/1/83 - 6/30/84										
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7/1/94 - 6/30/95										
7/1/95 - 6/30/96										
7/1/96 - 6/30/97										
7/1/97 - 6/30/98										
7/1/98 - 6/30/99										
7/1/99 - 6/30/00										1.159
7/1/00 - 6/30/01								0.952	1.002	1.112
7/1/01 - 6/30/02								1.118	1.421	
7/1/02 - 6/30/03						1.033	1.075	1.333		
7/1/03 - 6/30/04					1.025	1.170				
7/1/04 - 6/30/05				1.042	1.000					
7/1/05 - 6/30/06			0.999	1.000						
7/1/06 - 6/30/07		1.039	0.993							
7/1/07 - 6/30/08	1.244	1.005								
7/1/08 - 6/30/09	1.081									
7/1/09 - 6/30/10										
7/1/10 - 6/30/11										
7/1/11 - 6/30/12										
7/1/12 - 6/30/13										
7/1/13 - 6/30/14										
7/1/14 - 6/30/15										
7/1/15 - 6/30/16										
7/1/16 - 6/30/17										
7/1/17 - 6/30/18										
7/1/18 - 6/30/19										
Str Avg Last 2 Years	1.163	1.022	0.996	1.021	1.013	1.101	1.204	1.035	1.212	1.135
Vol Wtd Avg Last 2 Years	1.189	1.015	0.996	1.020	1.014	1.113	1.197	1.060	1.196	1.141
Benchmark Factors	1.004	1.004	1.005	1.002	1.001	1.002	1.004	1.003	1.003	1.003
Paid Devt Factors	1.035	1.025	1.010	1.020	1.015	1.020	1.025	1.020	1.020	1.035
Selected	1.035	1.020	1.000	1.020	1.015	1.020	1.025	1.020	1.020	1.035
LDF to Ultimate:	1.879	1.815	1.780	1.780	1.745	1.719	1.685	1.644	1.612	1.580
% of Ultimate Losses:	53.2%	55.1%	56.2%	56.2%	57.3%	58.2%	59.3%	60.8%	62.0%	63.3%

Maryland Uninsured Employers' Fund
Evaluated as of 06/30/2020
Cumulative Incurred - All Award Codes

	Report to Report Factors									
Accident Period	252	264	276	288	300	312	324	336	348	360
	<u>264</u>	<u>276</u>	<u>288</u>	<u>300</u>	<u>312</u>	<u>324</u>	<u>336</u>	<u>348</u>	<u>360</u>	<u>372</u>
7/1/73 - 6/30/74										
7/1/74 - 6/30/75										
7/1/75 - 6/30/76										
7/1/76 - 6/30/77										
7/1/77 - 6/30/78										
7/1/78 - 6/30/79										
7/1/79 - 6/30/80										
7/1/80 - 6/30/81										
7/1/81 - 6/30/82										
7/1/82 - 6/30/83										
7/1/83 - 6/30/84										
7/1/84 - 6/30/85										
7/1/85 - 6/30/86										
7/1/86 - 6/30/87										
7/1/87 - 6/30/88										
7/1/88 - 6/30/89										1.014
7/1/89 - 6/30/90									1.000	1.027
7/1/90 - 6/30/91								1.030	1.131	
7/1/91 - 6/30/92							1.004	1.019		
7/1/92 - 6/30/93							1.147			
7/1/93 - 6/30/94					0.881	1.058				
7/1/94 - 6/30/95					1.005	1.105				
7/1/95 - 6/30/96			1.101	1.082						
7/1/96 - 6/30/97		1.001	1.072	1.211						
7/1/97 - 6/30/98	1.514	0.985								
7/1/98 - 6/30/99	1.710									
7/1/99 - 6/30/00										
7/1/00 - 6/30/01										
7/1/01 - 6/30/02										
7/1/02 - 6/30/03										
7/1/03 - 6/30/04										
7/1/04 - 6/30/05										
7/1/05 - 6/30/06										
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7/1/15 - 6/30/16										
7/1/16 - 6/30/17										
7/1/17 - 6/30/18										
7/1/18 - 6/30/19										
Str Avg Last 2 Years	1.612	0.993	1.087	1.146	0.943	1.081	1.075	1.025	1.065	1.021
Vol Wtd Avg Last 2 Years	1.630	0.990	1.087	1.153	0.941	1.075	1.090	1.026	1.096	1.020
Benchmark Factors	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003
Paid Devt Factors	1.035	1.015	1.030	1.013	1.015	1.020	1.015	1.012	1.010	1.010
Selected	1.035	1.000	1.030	1.013	1.000	1.020	1.015	1.012	1.010	1.010
LDF to Ultimate:	1.527	1.475	1.475	1.432	1.414	1.414	1.386	1.366	1.349	1.336
% of Ultimate Losses:	65.5%	67.8%	67.8%	69.8%	70.7%	70.7%	72.1%	73.2%	74.1%	74.8%

Maryland Uninsured Employers' Fund
Evaluated as of 06/30/2020
Cumulative Incurred - All Award Codes

Accident Period	Report to Report Factors									
	372	384	396	408	420	432	444	456	468	480
7/1/73 - 6/30/74	<u>384</u>	<u>396</u>	<u>408</u>	<u>420</u>	<u>432</u>	<u>444</u>	<u>456</u>	<u>468</u>	<u>480</u>	<u>492</u>
7/1/74 - 6/30/75										
7/1/75 - 6/30/76										
7/1/76 - 6/30/77										
7/1/77 - 6/30/78										
7/1/78 - 6/30/79										0.974
7/1/79 - 6/30/80									1.000	1.000
7/1/80 - 6/30/81								1.000	1.923	
7/1/81 - 6/30/82							0.999	1.021		
7/1/82 - 6/30/83						1.159	1.492			
7/1/83 - 6/30/84					1.000	1.000				
7/1/84 - 6/30/85				1.014	1.132					
7/1/85 - 6/30/86			1.001	1.077						
7/1/86 - 6/30/87		1.017	1.516							
7/1/87 - 6/30/88	1.000	1.022								
7/1/88 - 6/30/89	1.078									
7/1/89 - 6/30/90										
7/1/90 - 6/30/91										
7/1/91 - 6/30/92										
7/1/92 - 6/30/93										
7/1/93 - 6/30/94										
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7/1/98 - 6/30/99										
7/1/99 - 6/30/00										
7/1/00 - 6/30/01										
7/1/01 - 6/30/02										
7/1/02 - 6/30/03										
7/1/03 - 6/30/04										
7/1/04 - 6/30/05										
7/1/05 - 6/30/06										
7/1/06 - 6/30/07										
7/1/07 - 6/30/08										
7/1/08 - 6/30/09										
7/1/09 - 6/30/10										
7/1/10 - 6/30/11										
7/1/11 - 6/30/12										
7/1/12 - 6/30/13										
7/1/13 - 6/30/14										
7/1/14 - 6/30/15										
7/1/15 - 6/30/16										
7/1/16 - 6/30/17										
7/1/17 - 6/30/18										
7/1/18 - 6/30/19										
Str Avg Last 2 Years	1.039	1.019	1.258	1.046	1.066	1.079	1.245	1.010	1.462	0.987
Vol Wtd Avg Last 2 Years	1.042	1.020	1.230	1.031	1.107	1.067	1.132	1.019	1.106	0.989
Benchmark Factors	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003
Paid Devt Factors	1.008	1.008	1.020	1.015	1.015	1.020	1.030	1.008	1.015	1.014
Selected	1.008	1.008	1.020	1.015	1.015	1.020	1.030	1.008	1.015	1.000
LDF to Ultimate:	1.323	1.312	1.302	1.276	1.258	1.239	1.215	1.179	1.170	1.153
% of Ultimate Losses:	75.6%	76.2%	76.8%	78.3%	79.5%	80.7%	82.3%	84.8%	85.5%	86.8%

Maryland Uninsured Employers' Fund
Evaluated as of 06/30/2020
Cumulative Incurred - All Award Codes

Accident Period	Report to Report Factors		
	492 <u>504</u>	504 <u>516</u>	516 <u>Ult</u>
7/1/73 - 6/30/74			
7/1/74 - 6/30/75			
7/1/75 - 6/30/76			
7/1/76 - 6/30/77		1.000	
7/1/77 - 6/30/78		1.045	
7/1/78 - 6/30/79	1.000		
7/1/79 - 6/30/80			
7/1/80 - 6/30/81			
7/1/81 - 6/30/82			
7/1/82 - 6/30/83			
7/1/83 - 6/30/84			
7/1/84 - 6/30/85			
7/1/85 - 6/30/86			
7/1/86 - 6/30/87			
7/1/87 - 6/30/88			
7/1/88 - 6/30/89			
7/1/89 - 6/30/90			
7/1/90 - 6/30/91			
7/1/91 - 6/30/92			
7/1/92 - 6/30/93			
7/1/93 - 6/30/94			
7/1/94 - 6/30/95			
7/1/95 - 6/30/96			
7/1/96 - 6/30/97			
7/1/97 - 6/30/98			
7/1/98 - 6/30/99			
7/1/99 - 6/30/00			
7/1/00 - 6/30/01			
7/1/01 - 6/30/02			
7/1/02 - 6/30/03			
7/1/03 - 6/30/04			
7/1/04 - 6/30/05			
7/1/05 - 6/30/06			
7/1/06 - 6/30/07			
7/1/07 - 6/30/08			
7/1/08 - 6/30/09			
7/1/09 - 6/30/10			
7/1/10 - 6/30/11			
7/1/11 - 6/30/12			
7/1/12 - 6/30/13			
7/1/13 - 6/30/14			
7/1/14 - 6/30/15			
7/1/15 - 6/30/16			
7/1/16 - 6/30/17			
7/1/17 - 6/30/18			
7/1/18 - 6/30/19			
Str Avg Last 2 Years	1.000	1.023	
Vol Wtd Avg Last 2 Years	1.000	1.045	
Benchmark Factors	1.003	1.003	1.047
Paid Devt Factors	1.015	1.010	
Selected	1.000	1.010	1.141
LDF to Ultimate:	1.153	1.153	1.141
% of Ultimate Losses:	86.8%	86.8%	87.6%

Maryland Uninsured Employers' Fund
Evaluated as of 06/30/2020
Reported Claim Counts - All Award Codes

Accident Period	Evaluation Point - Measured in Months									
	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
7/1/73 - 6/30/74	0	1	1	1	1	1	1	1	1	1
7/1/74 - 6/30/75	0	0	0	0	0	0	0	0	0	0
7/1/75 - 6/30/76	1	1	1	1	1	1	1	1	1	1
7/1/76 - 6/30/77	0	0	0	0	0	0	0	0	0	0
7/1/77 - 6/30/78	7	7	10	10	10	10	10	10	10	10
7/1/78 - 6/30/79	4	8	9	9	9	9	9	9	9	9
7/1/79 - 6/30/80	4	8	9	9	9	9	9	12	12	12
7/1/80 - 6/30/81	5	8	11	12	12	12	12	12	12	12
7/1/81 - 6/30/82	19	20	21	21	24	24	24	24	24	24
7/1/82 - 6/30/83	12	23	23	23	23	23	23	23	23	23
7/1/83 - 6/30/84	33	50	50	50	50	50	50	50	50	50
7/1/84 - 6/30/85	77	85	93	93	93	95	97	97	97	97
7/1/85 - 6/30/86	83	118	122	122	122	122	122	122	122	123
7/1/86 - 6/30/87	95	133	139	139	139	139	139	139	139	139
7/1/87 - 6/30/88	204	245	250	250	252	252	252	252	252	252
7/1/88 - 6/30/89	206	266	271	274	274	274	274	274	274	274
7/1/89 - 6/30/90	160	229	229	232	232	232	232	232	232	232
7/1/90 - 6/30/91	217	271	275	275	275	275	275	275	275	275
7/1/91 - 6/30/92	190	240	242	243	243	243	243	243	243	243
7/1/92 - 6/30/93	199	233	239	239	239	239	239	239	239	239
7/1/93 - 6/30/94	136	197	202	202	202	202	202	202	202	202
7/1/94 - 6/30/95	170	218	229	231	232	232	232	232	232	232
7/1/95 - 6/30/96	135	198	210	210	210	210	210	210	210	210
7/1/96 - 6/30/97	142	199	203	203	203	203	203	203	203	203
7/1/97 - 6/30/98	153	193	211	212	212	212	212	212	212	212
7/1/98 - 6/30/99	137	177	184	184	185	185	185	185	185	185
7/1/99 - 6/30/00	113	154	157	157	158	158	158	158	158	158
7/1/00 - 6/30/01	96	136	141	141	141	141	141	141	141	141
7/1/01 - 6/30/02	152	184	186	186	186	186	186	186	186	186
7/1/02 - 6/30/03	169	215	225	225	225	225	227	227	227	227
7/1/03 - 6/30/04	205	248	261	261	261	261	261	261	261	261
7/1/04 - 6/30/05	165	217	224	230	230	230	230	230	230	230
7/1/05 - 6/30/06	182	238	245	248	248	250	250	250	250	250
7/1/06 - 6/30/07	179	233	245	246	247	247	247	247	247	247
7/1/07 - 6/30/08	179	237	244	244	244	244	244	244	244	244
7/1/08 - 6/30/09	181	222	226	226	226	226	226	226	226	232
7/1/09 - 6/30/10	192	238	243	243	243	243	243	243	253	253
7/1/10 - 6/30/11	210	263	275	275	275	275	275	286	287	288
7/1/11 - 6/30/12	199	262	263	263	263	263	265	270	270	
7/1/12 - 6/30/13	192	208	208	208	208	210	210	210		
7/1/13 - 6/30/14	221	265	266	266	267	269	270			
7/1/14 - 6/30/15	116	136	136	147	149	149				
7/1/15 - 6/30/16	88	94	113	116	116					
7/1/16 - 6/30/17	8	107	121	124						
7/1/17 - 6/30/18	235	337	346							
7/1/18 - 6/30/19	334	403								
7/1/19 - 6/30/20	272									

Maryland Uninsured Employers' Fund
Evaluated as of 06/30/2020
Reported Claim Counts - All Award Codes

Accident Period	Evaluation Point - Measured in Months									
	<u>132</u>	<u>144</u>	<u>156</u>	<u>168</u>	<u>180</u>	<u>192</u>	<u>204</u>	<u>216</u>	<u>228</u>	<u>240</u>
7/1/73 - 6/30/74	1	1	1	1	1	1	1	1	1	1
7/1/74 - 6/30/75	0	0	0	0	0	0	0	0	0	0
7/1/75 - 6/30/76	1	1	1	1	1	1	1	1	1	1
7/1/76 - 6/30/77	0	0	0	0	0	0	0	0	0	0
7/1/77 - 6/30/78	10	10	10	10	10	10	10	10	10	10
7/1/78 - 6/30/79	9	9	9	9	9	9	9	9	9	9
7/1/79 - 6/30/80	12	12	12	12	12	12	12	12	12	12
7/1/80 - 6/30/81	12	12	12	12	12	12	12	12	12	12
7/1/81 - 6/30/82	24	24	24	24	24	24	24	24	24	24
7/1/82 - 6/30/83	23	23	23	23	23	23	23	23	23	23
7/1/83 - 6/30/84	50	50	50	50	50	50	50	50	50	50
7/1/84 - 6/30/85	97	97	97	97	97	97	97	97	97	97
7/1/85 - 6/30/86	123	123	123	123	123	123	123	123	123	123
7/1/86 - 6/30/87	139	139	139	139	139	139	139	139	139	139
7/1/87 - 6/30/88	252	252	252	252	252	252	252	252	252	252
7/1/88 - 6/30/89	274	274	274	274	274	274	274	274	274	274
7/1/89 - 6/30/90	232	232	232	232	232	232	232	232	232	232
7/1/90 - 6/30/91	275	275	275	275	275	275	275	275	275	275
7/1/91 - 6/30/92	243	243	244	244	244	244	244	244	244	244
7/1/92 - 6/30/93	239	239	239	239	239	239	239	239	239	239
7/1/93 - 6/30/94	202	202	202	202	202	202	202	202	202	202
7/1/94 - 6/30/95	232	232	232	232	232	232	232	232	232	232
7/1/95 - 6/30/96	210	210	210	210	210	210	210	211	211	211
7/1/96 - 6/30/97	203	203	203	203	203	203	203	203	203	203
7/1/97 - 6/30/98	212	212	212	212	212	212	212	212	212	212
7/1/98 - 6/30/99	185	185	185	185	185	185	185	185	185	185
7/1/99 - 6/30/00	158	158	158	158	158	158	158	158	160	160
7/1/00 - 6/30/01	141	141	141	141	141	141	141	141	142	144
7/1/01 - 6/30/02	186	186	186	186	186	186	187	188	189	
7/1/02 - 6/30/03	227	227	227	227	227	227	228	233	234	
7/1/03 - 6/30/04	261	261	261	261	264	264	264			
7/1/04 - 6/30/05	230	230	230	234	235	236				
7/1/05 - 6/30/06	250	250	252	252	252					
7/1/06 - 6/30/07	247	251	251	253						
7/1/07 - 6/30/08	249	251	254							
7/1/08 - 6/30/09	232	232								
7/1/09 - 6/30/10	254									
7/1/10 - 6/30/11										
7/1/11 - 6/30/12										
7/1/12 - 6/30/13										
7/1/13 - 6/30/14										
7/1/14 - 6/30/15										
7/1/15 - 6/30/16										
7/1/16 - 6/30/17										
7/1/17 - 6/30/18										
7/1/18 - 6/30/19										
7/1/19 - 6/30/20										

Maryland Uninsured Employers' Fund
Evaluated as of 06/30/2020
Reported Claim Counts - All Award Codes

Accident Period	Evaluation Point - Measured in Months									
	<u>252</u>	<u>264</u>	<u>276</u>	<u>288</u>	<u>300</u>	<u>312</u>	<u>324</u>	<u>336</u>	<u>348</u>	<u>360</u>
7/1/73 - 6/30/74	1	1	1	1	1	1	1	1	1	1
7/1/74 - 6/30/75	0	0	0	0	0	0	0	0	0	0
7/1/75 - 6/30/76	1	1	1	1	1	1	1	1	1	1
7/1/76 - 6/30/77	0	0	0	0	0	0	0	0	0	0
7/1/77 - 6/30/78	10	10	10	10	10	10	10	10	10	10
7/1/78 - 6/30/79	9	9	9	9	9	9	9	9	9	9
7/1/79 - 6/30/80	12	12	12	12	12	12	12	12	12	12
7/1/80 - 6/30/81	12	12	12	12	12	12	12	12	12	12
7/1/81 - 6/30/82	24	24	24	24	24	24	24	24	24	24
7/1/82 - 6/30/83	23	23	23	23	23	23	23	23	23	23
7/1/83 - 6/30/84	50	50	50	50	50	50	50	50	50	50
7/1/84 - 6/30/85	97	97	97	97	97	97	97	97	97	97
7/1/85 - 6/30/86	123	123	123	123	123	123	123	123	123	123
7/1/86 - 6/30/87	139	139	139	139	139	139	139	139	139	139
7/1/87 - 6/30/88	252	252	252	252	252	252	252	252	252	252
7/1/88 - 6/30/89	274	274	274	274	274	274	274	274	274	274
7/1/89 - 6/30/90	232	232	232	232	232	232	232	232	232	232
7/1/90 - 6/30/91	275	275	275	275	275	275	275	275	275	275
7/1/91 - 6/30/92	244	244	244	244	244	244	244	244	245	
7/1/92 - 6/30/93	239	239	239	239	239	239	241	241		
7/1/93 - 6/30/94	202	202	202	202	203	205	206			
7/1/94 - 6/30/95	232	232	232	233	234	234				
7/1/95 - 6/30/96	211	211	211	211	211					
7/1/96 - 6/30/97	203	203	203	203						
7/1/97 - 6/30/98	214	215	217							
7/1/98 - 6/30/99	186	186								
7/1/99 - 6/30/00	162									
7/1/00 - 6/30/01										
7/1/01 - 6/30/02										
7/1/02 - 6/30/03										
7/1/03 - 6/30/04										
7/1/04 - 6/30/05										
7/1/05 - 6/30/06										
7/1/06 - 6/30/07										
7/1/07 - 6/30/08										
7/1/08 - 6/30/09										
7/1/09 - 6/30/10										
7/1/10 - 6/30/11										
7/1/11 - 6/30/12										
7/1/12 - 6/30/13										
7/1/13 - 6/30/14										
7/1/14 - 6/30/15										
7/1/15 - 6/30/16										
7/1/16 - 6/30/17										
7/1/17 - 6/30/18										
7/1/18 - 6/30/19										
7/1/19 - 6/30/20										

Maryland Uninsured Employers' Fund
Evaluated as of 06/30/2020
Reported Claim Counts - All Award Codes

Accident Period	Evaluation Point - Measured in Months									
	<u>372</u>	<u>384</u>	<u>396</u>	<u>408</u>	<u>420</u>	<u>432</u>	<u>444</u>	<u>456</u>	<u>468</u>	<u>480</u>
7/1/73 - 6/30/74	1	1	1	1	1	1	1	1	1	1
7/1/74 - 6/30/75	0	0	0	0	0	0	0	0	0	0
7/1/75 - 6/30/76	1	1	1	1	1	1	1	1	1	1
7/1/76 - 6/30/77	0	0	0	0	0	0	0	0	0	0
7/1/77 - 6/30/78	10	10	10	10	10	10	10	10	10	10
7/1/78 - 6/30/79	9	9	9	9	9	9	9	9	9	9
7/1/79 - 6/30/80	12	12	12	12	12	12	12	12	12	12
7/1/80 - 6/30/81	12	12	12	12	12	12	12	12	12	13
7/1/81 - 6/30/82	24	24	24	24	24	24	24	25	25	27
7/1/82 - 6/30/83	23	23	23	23	23	23	23	23		
7/1/83 - 6/30/84	50	50	50	50	50	50	50			
7/1/84 - 6/30/85	97	97	97	98	99	99				
7/1/85 - 6/30/86	123	123	123	123	125					
7/1/86 - 6/30/87	139	139	140	143						
7/1/87 - 6/30/88	252	252	254							
7/1/88 - 6/30/89	274	275								
7/1/89 - 6/30/90	234									
7/1/90 - 6/30/91										
7/1/91 - 6/30/92										
7/1/92 - 6/30/93										
7/1/93 - 6/30/94										
7/1/94 - 6/30/95										
7/1/95 - 6/30/96										
7/1/96 - 6/30/97										
7/1/97 - 6/30/98										
7/1/98 - 6/30/99										
7/1/99 - 6/30/00										
7/1/00 - 6/30/01										
7/1/01 - 6/30/02										
7/1/02 - 6/30/03										
7/1/03 - 6/30/04										
7/1/04 - 6/30/05										
7/1/05 - 6/30/06										
7/1/06 - 6/30/07										
7/1/07 - 6/30/08										
7/1/08 - 6/30/09										
7/1/09 - 6/30/10										
7/1/10 - 6/30/11										
7/1/11 - 6/30/12										
7/1/12 - 6/30/13										
7/1/13 - 6/30/14										
7/1/14 - 6/30/15										
7/1/15 - 6/30/16										
7/1/16 - 6/30/17										
7/1/17 - 6/30/18										
7/1/18 - 6/30/19										
7/1/19 - 6/30/20										

Maryland Uninsured Employers' Fund
 Evaluated as of 06/30/2020
 Reported Claim Counts - All Award Codes

Accident Period	Evaluation Point - Measured in Month		
	<u>492</u>	<u>504</u>	<u>516</u>
7/1/73 - 6/30/74	1	1	1
7/1/74 - 6/30/75	0	0	0
7/1/75 - 6/30/76	1	1	1
7/1/76 - 6/30/77	0	1	1
7/1/77 - 6/30/78	10	10	10
7/1/78 - 6/30/79	9	9	
7/1/79 - 6/30/80	12		
7/1/80 - 6/30/81			
7/1/81 - 6/30/82			
7/1/82 - 6/30/83			
7/1/83 - 6/30/84			
7/1/84 - 6/30/85			
7/1/85 - 6/30/86			
7/1/86 - 6/30/87			
7/1/87 - 6/30/88			
7/1/88 - 6/30/89			
7/1/89 - 6/30/90			
7/1/90 - 6/30/91			
7/1/91 - 6/30/92			
7/1/92 - 6/30/93			
7/1/93 - 6/30/94			
7/1/94 - 6/30/95			
7/1/95 - 6/30/96			
7/1/96 - 6/30/97			
7/1/97 - 6/30/98			
7/1/98 - 6/30/99			
7/1/99 - 6/30/00			
7/1/00 - 6/30/01			
7/1/01 - 6/30/02			
7/1/02 - 6/30/03			
7/1/03 - 6/30/04			
7/1/04 - 6/30/05			
7/1/05 - 6/30/06			
7/1/06 - 6/30/07			
7/1/07 - 6/30/08			
7/1/08 - 6/30/09			
7/1/09 - 6/30/10			
7/1/10 - 6/30/11			
7/1/11 - 6/30/12			
7/1/12 - 6/30/13			
7/1/13 - 6/30/14			
7/1/14 - 6/30/15			
7/1/15 - 6/30/16			
7/1/16 - 6/30/17			
7/1/17 - 6/30/18			
7/1/18 - 6/30/19			
7/1/19 - 6/30/20			

Maryland Uninsured Employers' Fund
Evaluated as of 06/30/2020
Reported Claim Counts - All Award Codes

Accident Period	Report to Report Factors									
	12 24	24 36	36 48	48 60	60 72	72 84	84 96	96 108	108 120	120 132
7/1/73 - 6/30/74		1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/74 - 6/30/75										
7/1/75 - 6/30/76	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/76 - 6/30/77										
7/1/77 - 6/30/78	1.000	1.429	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/78 - 6/30/79	2.000	1.125	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/79 - 6/30/80	2.000	1.125	1.000	1.000	1.000	1.000	1.333	1.000	1.000	1.000
7/1/80 - 6/30/81	1.600	1.375	1.091	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/81 - 6/30/82	1.053	1.050	1.000	1.143	1.000	1.000	1.000	1.000	1.000	1.000
7/1/82 - 6/30/83	1.917	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/83 - 6/30/84	1.515	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/84 - 6/30/85	1.104	1.094	1.000	1.000	1.022	1.021	1.000	1.000	1.000	1.000
7/1/85 - 6/30/86	1.422	1.034	1.000	1.000	1.000	1.000	1.000	1.000	1.008	1.000
7/1/86 - 6/30/87	1.400	1.045	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/87 - 6/30/88	1.201	1.020	1.000	1.008	1.000	1.000	1.000	1.000	1.000	1.000
7/1/88 - 6/30/89	1.291	1.019	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/89 - 6/30/90	1.431	1.000	1.013	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/90 - 6/30/91	1.249	1.015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/91 - 6/30/92	1.263	1.008	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/92 - 6/30/93	1.171	1.026	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/93 - 6/30/94	1.449	1.025	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/94 - 6/30/95	1.282	1.050	1.009	1.004	1.000	1.000	1.000	1.000	1.000	1.000
7/1/95 - 6/30/96	1.467	1.061	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/96 - 6/30/97	1.401	1.020	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/97 - 6/30/98	1.261	1.093	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/98 - 6/30/99	1.292	1.040	1.000	1.005	1.000	1.000	1.000	1.000	1.000	1.000
7/1/99 - 6/30/00	1.363	1.019	1.000	1.006	1.000	1.000	1.000	1.000	1.000	1.000
7/1/00 - 6/30/01	1.417	1.037	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/01 - 6/30/02	1.211	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/02 - 6/30/03	1.272	1.047	1.000	1.000	1.000	1.009	1.000	1.000	1.000	1.000
7/1/03 - 6/30/04	1.210	1.052	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/04 - 6/30/05	1.315	1.032	1.027	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/05 - 6/30/06	1.308	1.029	1.012	1.000	1.008	1.000	1.000	1.000	1.000	1.000
7/1/06 - 6/30/07	1.302	1.052	1.004	1.004	1.000	1.000	1.000	1.000	1.000	1.000
7/1/07 - 6/30/08	1.324	1.030	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.020
7/1/08 - 6/30/09	1.227	1.018	1.000	1.000	1.000	1.000	1.000	1.000	1.027	1.000
7/1/09 - 6/30/10	1.240	1.021	1.000	1.000	1.000	1.000	1.000	1.041	1.000	1.004
7/1/10 - 6/30/11	1.252	1.046	1.000	1.000	1.000	1.000	1.040	1.003	1.003	
7/1/11 - 6/30/12	1.317	1.004	1.000	1.000	1.000	1.008	1.019	1.000		
7/1/12 - 6/30/13	1.083	1.000	1.000	1.000	1.010	1.000	1.000			
7/1/13 - 6/30/14	1.199	1.004	1.000	1.004	1.007	1.004				
7/1/14 - 6/30/15	1.172	1.000	1.081	1.014	1.000					
7/1/15 - 6/30/16	1.068	1.202	1.027	1.000						
7/1/16 - 6/30/17	13.375	1.131	1.025							
7/1/17 - 6/30/18	1.434	1.027								
7/1/18 - 6/30/19	1.207									
Average:										
All Years	1.606	1.056	1.007	1.005	1.001	1.001	1.010	1.001	1.001	1.001
Last 10 Years	2.435	1.045	1.013	1.002	1.003	1.001	1.006	1.004	1.003	1.002
Weighted:										
All Years excl Latest 3	1.277	1.030	1.003	1.001	1.001	1.001	1.001	1.000	1.000	1.000
Last 3 Years	1.468	1.078	1.046	1.006	1.006	1.004	1.021	1.014	1.009	1.008
Last 2 Years	1.301	1.052	1.026	1.008	1.005	1.002	1.011	1.002	1.002	1.002
Excluding Low/High:										
Last 10 Years	1.238	1.031	1.006	1.001	1.002	1.000	1.002	1.000	1.000	1.000
Last 5 Years	1.271	1.054	1.017	1.001	1.002	1.001	1.006	1.001	1.001	1.001
Selected										
LDF to Ultimate:	1.270	1.030	1.004	1.001	1.001	1.001	1.001	1.000	1.000	1.000
% of Ultimate Losses:	1.319	1.039	1.009	1.005	1.003	1.002	1.002	1.001	1.001	1.001
	75.8%	96.3%	99.2%	99.5%	99.7%	99.8%	99.8%	99.9%	99.9%	99.9%

Maryland Uninsured Employers' Fund
Evaluated as of 06/30/2020
Reported Claim Counts - All Award Codes

Accident Period	Report to Report Factors									
	132 <u>144</u>	144 <u>156</u>	156 <u>168</u>	168 <u>180</u>	180 <u>192</u>	192 <u>204</u>	204 <u>216</u>	216 <u>228</u>	228 <u>240</u>	240 <u>252</u>
7/1/73 - 6/30/74	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/74 - 6/30/75										
7/1/75 - 6/30/76	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/76 - 6/30/77										
7/1/77 - 6/30/78	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/78 - 6/30/79	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/79 - 6/30/80	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/80 - 6/30/81	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/81 - 6/30/82	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/82 - 6/30/83	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/83 - 6/30/84	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/84 - 6/30/85	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/85 - 6/30/86	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/86 - 6/30/87	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/87 - 6/30/88	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/88 - 6/30/89	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/89 - 6/30/90	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/90 - 6/30/91	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/91 - 6/30/92	1.000	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/92 - 6/30/93	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/93 - 6/30/94	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/94 - 6/30/95	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/95 - 6/30/96	1.000	1.000	1.000	1.000	1.000	1.000	1.005	1.000	1.000	1.000
7/1/96 - 6/30/97	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/97 - 6/30/98	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.009
7/1/98 - 6/30/99	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.005
7/1/99 - 6/30/00	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.013	1.000	1.013
7/1/00 - 6/30/01	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.007	1.014	
7/1/01 - 6/30/02	1.000	1.000	1.000	1.000	1.000	1.005	1.005	1.005		
7/1/02 - 6/30/03	1.000	1.000	1.000	1.000	1.004	1.022	1.004			
7/1/03 - 6/30/04	1.000	1.000	1.000	1.011	1.000	1.000				
7/1/04 - 6/30/05	1.000	1.000	1.017	1.004	1.004					
7/1/05 - 6/30/06	1.000	1.008	1.000	1.000						
7/1/06 - 6/30/07	1.016	1.000	1.008							
7/1/07 - 6/30/08	1.008	1.012								
7/1/08 - 6/30/09	1.000									
7/1/09 - 6/30/10										
7/1/10 - 6/30/11										
7/1/11 - 6/30/12										
7/1/12 - 6/30/13										
7/1/13 - 6/30/14										
7/1/14 - 6/30/15										
7/1/15 - 6/30/16										
7/1/16 - 6/30/17										
7/1/17 - 6/30/18										
7/1/18 - 6/30/19										
Average:										
All Years	1.001	1.001	1.001	1.001	1.000	1.001	1.001	1.001	1.001	1.001
Last 10 Years	1.002	1.002	1.003	1.002	1.001	1.003	1.001	1.003	1.001	1.003
Weighted:										
All Years excl Latest 3	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Last 3 Years	1.008	1.007	1.008	1.005	1.003	1.009	1.004	1.008	1.004	1.009
Last 2 Years	1.004	1.006	1.004	1.002	1.002	1.010	1.005	1.006	1.007	1.009
Excluding Low/High:										
Last 10 Years	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.002	1.000	1.002
Last 5 Years	1.003	1.003	1.003	1.001	1.001	1.002	1.001	1.004	1.000	1.005
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDF to Ultimate:	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% of Ultimate Losses:	99.9%	99.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Maryland Uninsured Employers' Fund
Evaluated as of 06/30/2020
Reported Claim Counts - All Award Codes

Accident Period	Report to Report Factors									
	252 264	264 276	276 288	288 300	300 312	312 324	324 336	336 348	348 360	360 372
7/1/73 - 6/30/74	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/74 - 6/30/75										
7/1/75 - 6/30/76	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/76 - 6/30/77										
7/1/77 - 6/30/78	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/78 - 6/30/79	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/79 - 6/30/80	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/80 - 6/30/81	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/81 - 6/30/82	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/82 - 6/30/83	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/83 - 6/30/84	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/84 - 6/30/85	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/85 - 6/30/86	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/86 - 6/30/87	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/87 - 6/30/88	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/88 - 6/30/89	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/89 - 6/30/90	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.009
7/1/90 - 6/30/91	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.009
7/1/91 - 6/30/92	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.004		
7/1/92 - 6/30/93	1.000	1.000	1.000	1.000	1.000	1.008	1.000			
7/1/93 - 6/30/94	1.000	1.000	1.000	1.005	1.010	1.005				
7/1/94 - 6/30/95	1.000	1.000	1.004	1.004	1.000					
7/1/95 - 6/30/96	1.000	1.000	1.000	1.000						
7/1/96 - 6/30/97	1.000	1.000	1.000							
7/1/97 - 6/30/98	1.005	1.009								
7/1/98 - 6/30/99	1.000									
7/1/99 - 6/30/00										
7/1/00 - 6/30/01										
7/1/01 - 6/30/02										
7/1/02 - 6/30/03										
7/1/03 - 6/30/04										
7/1/04 - 6/30/05										
7/1/05 - 6/30/06										
7/1/06 - 6/30/07										
7/1/07 - 6/30/08										
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7/1/12 - 6/30/13										
7/1/13 - 6/30/14										
7/1/14 - 6/30/15										
7/1/15 - 6/30/16										
7/1/16 - 6/30/17										
7/1/17 - 6/30/18										
7/1/18 - 6/30/19										
Average:										
All Years	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.001
Last 10 Years	1.000	1.001	1.000	1.001	1.001	1.001	1.000	1.000	1.000	1.001
Weighted:										
All Years excl Latest 3	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Last 3 Years	1.002	1.003	1.002	1.003	1.003	1.004	1.000	1.001	1.000	1.003
Last 2 Years	1.003	1.005	1.000	1.002	1.005	1.007	1.000	1.002	1.000	1.004
Excluding Low/High:										
Last 10 Years	1.000	1.000	1.000	1.001	1.000	1.001	1.000	1.000	1.000	1.000
Last 5 Years	1.000	1.000	1.000	1.001	1.000	1.002	1.000	1.000	1.000	1.000
Selected										
LDF to Ultimate:	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% of Ultimate Losses:	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Maryland Uninsured Employers' Fund
Evaluated as of 06/30/2020
Reported Claim Counts - All Award Codes

Accident Period	Report to Report Factors									
	372	384	396	408	420	432	444	456	468	480
	<u>384</u>	<u>396</u>	<u>408</u>	<u>420</u>	<u>432</u>	<u>444</u>	<u>456</u>	<u>468</u>	<u>480</u>	<u>492</u>
7/1/73 - 6/30/74	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/74 - 6/30/75										
7/1/75 - 6/30/76	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/76 - 6/30/77										
7/1/77 - 6/30/78	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/78 - 6/30/79	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/79 - 6/30/80	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/80 - 6/30/81	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/81 - 6/30/82	1.000	1.000	1.000	1.000	1.000	1.000	1.042	1.000	1.080	
7/1/82 - 6/30/83	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
7/1/83 - 6/30/84	1.000	1.000	1.000	1.000	1.000	1.000				
7/1/84 - 6/30/85	1.000	1.000	1.010	1.010	1.000					
7/1/85 - 6/30/86	1.000	1.000	1.000	1.016						
7/1/86 - 6/30/87	1.000	1.007	1.021							
7/1/87 - 6/30/88	1.000	1.008								
7/1/88 - 6/30/89	1.004									
7/1/89 - 6/30/90										
7/1/90 - 6/30/91										
7/1/91 - 6/30/92										
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7/1/12 - 6/30/13										
7/1/13 - 6/30/14										
7/1/14 - 6/30/15										
7/1/15 - 6/30/16										
7/1/16 - 6/30/17										
7/1/17 - 6/30/18										
7/1/18 - 6/30/19										
Average:										
All Years	1.000	1.001	1.003	1.002	1.000	1.005	1.000	1.011	1.014	1.000
Last 10 Years	1.000	1.002	1.003	1.003	1.000	1.005	1.000	1.011	1.014	1.000
Weighted:										
All Years excl Latest 3	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Last 3 Years	1.002	1.006	1.011	1.011	1.000	1.010	1.000	1.041	1.030	1.000
Last 2 Years	1.002	1.008	1.011	1.014	1.000	1.000	1.000	1.054	1.042	1.000
Excluding Low/High:										
Last 10 Years	1.000	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000
Last 5 Years	1.000	1.002	1.003	1.003	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDF to Ultimate:	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% of Ultimate Losses:	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Maryland Uninsured Employers' Fund
Evaluated as of 06/30/2020
Reported Claim Counts - All Award Codes

Accident Period	Report to Report Factors		
	492	504	516
	<u>504</u>	<u>516</u>	<u>Ult</u>
7/1/73 - 6/30/74	1.000	1.000	
7/1/74 - 6/30/75			
7/1/75 - 6/30/76	1.000	1.000	
7/1/76 - 6/30/77		1.000	
7/1/77 - 6/30/78	1.000	1.000	
7/1/78 - 6/30/79	1.000		
7/1/79 - 6/30/80			
7/1/80 - 6/30/81			
7/1/81 - 6/30/82			
7/1/82 - 6/30/83			
7/1/83 - 6/30/84			
7/1/84 - 6/30/85			
7/1/85 - 6/30/86			
7/1/86 - 6/30/87			
7/1/87 - 6/30/88			
7/1/88 - 6/30/89			
7/1/89 - 6/30/90			
7/1/90 - 6/30/91			
7/1/91 - 6/30/92			
7/1/92 - 6/30/93			
7/1/93 - 6/30/94			
7/1/94 - 6/30/95			
7/1/95 - 6/30/96			
7/1/96 - 6/30/97			
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7/1/14 - 6/30/15			
7/1/15 - 6/30/16			
7/1/16 - 6/30/17			
7/1/17 - 6/30/18			
7/1/18 - 6/30/19			
Average:			
All Years	1.000	1.000	
Last 10 Years	1.000	1.000	
Weighted:			
All Years excl Latest 3	1.000	1.000	
Last 3 Years	1.053	1.000	
Last 2 Years	1.000	1.000	
Excluding Low/High:			
Last 10 Years	1.000	1.000	
Last 5 Years	1.000	1.000	
Selected	1.000	1.000	1.000
LDF to Ultimate:	1.000	1.000	1.000
% of Ultimate Losses:	100.0%	100.0%	100.0%

Maryland Uninsured Employers' Fund
Evaluated as of 06/30/2020
Restated Incurred Severity - All Award Codes

Accident Period	Evaluation Point - Measured in Months									
	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
7/1/73 - 6/30/74										
7/1/74 - 6/30/75										
7/1/75 - 6/30/76										
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7/1/99 - 6/30/00										
7/1/00 - 6/30/01										
7/1/01 - 6/30/02										
7/1/02 - 6/30/03										
7/1/03 - 6/30/04										
7/1/04 - 6/30/05										
7/1/05 - 6/30/06										
7/1/06 - 6/30/07										
7/1/07 - 6/30/08										
7/1/08 - 6/30/09										17,316
7/1/09 - 6/30/10									53,132	43,773
7/1/10 - 6/30/11								25,741	25,633	21,350
7/1/11 - 6/30/12							32,787	29,778	29,137	
7/1/12 - 6/30/13						29,568	28,749	25,389		
7/1/13 - 6/30/14					30,028	33,580	24,280			
7/1/14 - 6/30/15				67,123	57,717	41,275				
7/1/15 - 6/30/16			92,547	61,896	47,106					
7/1/16 - 6/30/17		79,823	86,584	95,240						
7/1/17 - 6/30/18	6,686	22,310	15,467							
7/1/18 - 6/30/19	11,795	18,831								
7/1/19 - 6/30/20	33,179									

Maryland Uninsured Employers' Fund
Evaluated as of 06/30/2020
Restated Incurred Severity - All Award Code

Accident Period	Evaluation Point - Measured in Months									
	132	144	156	168	180	192	204	216	228	240
7/1/73 - 6/30/74										
7/1/74 - 6/30/75										
7/1/75 - 6/30/76										
7/1/76 - 6/30/77										
7/1/77 - 6/30/78										
7/1/78 - 6/30/79										
7/1/79 - 6/30/80										
7/1/80 - 6/30/81										
7/1/81 - 6/30/82										
7/1/82 - 6/30/83										
7/1/83 - 6/30/84										
7/1/84 - 6/30/85										
7/1/85 - 6/30/86										
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7/1/91 - 6/30/92										
7/1/92 - 6/30/93										
7/1/93 - 6/30/94										
7/1/94 - 6/30/95										
7/1/95 - 6/30/96										
7/1/96 - 6/30/97										
7/1/97 - 6/30/98										
7/1/98 - 6/30/99										25,032
7/1/99 - 6/30/00									16,312	14,805
7/1/00 - 6/30/01								18,223	13,800	18,291
7/1/01 - 6/30/02							27,626	25,856	21,519	
7/1/02 - 6/30/03						17,869	15,674	17,182		
7/1/03 - 6/30/04					17,228	17,092	18,588			
7/1/04 - 6/30/05				14,543	15,925	14,715				
7/1/05 - 6/30/06			16,859	15,435	14,338					
7/1/06 - 6/30/07		14,677	15,157	14,195						
7/1/07 - 6/30/08	40,880	49,028	33,792							
7/1/08 - 6/30/09	15,743	16,051								
7/1/09 - 6/30/10	33,506									
7/1/10 - 6/30/11										
7/1/11 - 6/30/12										
7/1/12 - 6/30/13										
7/1/13 - 6/30/14										
7/1/14 - 6/30/15										
7/1/15 - 6/30/16										
7/1/16 - 6/30/17										
7/1/17 - 6/30/18										
7/1/18 - 6/30/19										
7/1/19 - 6/30/20										

Maryland Uninsured Employers' Fund
Evaluated as of 06/30/2020
Restated Incurred Severity - All Award Code

Accident Period	Evaluation Point - Measured in Months									
	<u>252</u>	<u>264</u>	<u>276</u>	<u>288</u>	<u>300</u>	<u>312</u>	<u>324</u>	<u>336</u>	<u>348</u>	<u>360</u>
7/1/73 - 6/30/74										
7/1/74 - 6/30/75										
7/1/75 - 6/30/76										
7/1/76 - 6/30/77										
7/1/77 - 6/30/78										
7/1/78 - 6/30/79										
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7/1/83 - 6/30/84										
7/1/84 - 6/30/85										
7/1/85 - 6/30/86										
7/1/86 - 6/30/87										
7/1/87 - 6/30/88										
7/1/88 - 6/30/89										8,605
7/1/89 - 6/30/90									6,945	6,945
7/1/90 - 6/30/91								22,772	19,540	18,050
7/1/91 - 6/30/92							22,698	16,717	10,802	
7/1/92 - 6/30/93						19,036	18,649	18,764		
7/1/93 - 6/30/94					21,548	11,963	11,045			
7/1/94 - 6/30/95				8,911	10,590	9,361				
7/1/95 - 6/30/96			11,527	13,540	14,339					
7/1/96 - 6/30/97		11,737	10,689	10,806						
7/1/97 - 6/30/98	15,079	31,656	19,959							
7/1/98 - 6/30/99	28,374	38,550								
7/1/99 - 6/30/00	14,888									
7/1/00 - 6/30/01										
7/1/01 - 6/30/02										
7/1/02 - 6/30/03										
7/1/03 - 6/30/04										
7/1/04 - 6/30/05										
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7/1/14 - 6/30/15										
7/1/15 - 6/30/16										
7/1/16 - 6/30/17										
7/1/17 - 6/30/18										
7/1/18 - 6/30/19										
7/1/19 - 6/30/20										

Maryland Uninsured Employers' Fund
Evaluated as of 06/30/2020
Restated Incurred Severity - All Award Code

Accident Period	Evaluation Point - Measured in Months									
	<u>372</u>	<u>384</u>	<u>396</u>	<u>408</u>	<u>420</u>	<u>432</u>	<u>444</u>	<u>456</u>	<u>468</u>	<u>480</u>
7/1/73 - 6/30/74										
7/1/74 - 6/30/75										
7/1/75 - 6/30/76										
7/1/76 - 6/30/77										
7/1/77 - 6/30/78										
7/1/78 - 6/30/79										52,306
7/1/79 - 6/30/80									58,881	50,652
7/1/80 - 6/30/81								6,527	6,154	10,240
7/1/81 - 6/30/82							79,001	59,038	40,332	
7/1/82 - 6/30/83						16,969	20,991	25,585		
7/1/83 - 6/30/84					9,330	9,330	9,330			
7/1/84 - 6/30/85				22,029	21,676	23,570				
7/1/85 - 6/30/86			6,262	6,233	6,554					
7/1/86 - 6/30/87		4,722	4,680	6,464						
7/1/87 - 6/30/88	7,676	7,673	7,773							
7/1/88 - 6/30/89	8,589	8,947								
7/1/89 - 6/30/90	7,074									
7/1/90 - 6/30/91										
7/1/91 - 6/30/92										
7/1/92 - 6/30/93										
7/1/93 - 6/30/94										
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7/1/01 - 6/30/02										
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7/1/15 - 6/30/16										
7/1/16 - 6/30/17										
7/1/17 - 6/30/18										
7/1/18 - 6/30/19										
7/1/19 - 6/30/20										

Maryland Uninsured Employers' Fund
 Evaluated as of 06/30/2020
 Restated Incurred Severity - All Award Code

Accident Period	Evaluation Point - Measured in Montl		
	<u>492</u>	<u>504</u>	<u>516</u>
7/1/73 - 6/30/74			
7/1/74 - 6/30/75			
7/1/75 - 6/30/76			32,001
7/1/76 - 6/30/77		21,926	13,612
7/1/77 - 6/30/78	84,117	77,917	78,962
7/1/78 - 6/30/79	45,336	44,349	
7/1/79 - 6/30/80	44,436		
7/1/80 - 6/30/81			
7/1/81 - 6/30/82			
7/1/82 - 6/30/83			
7/1/83 - 6/30/84			
7/1/84 - 6/30/85			
7/1/85 - 6/30/86			
7/1/86 - 6/30/87			
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7/1/00 - 6/30/01			
7/1/01 - 6/30/02			
7/1/02 - 6/30/03			
7/1/03 - 6/30/04			
7/1/04 - 6/30/05			
7/1/05 - 6/30/06			
7/1/06 - 6/30/07			
7/1/07 - 6/30/08			
7/1/08 - 6/30/09			
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7/1/10 - 6/30/11			
7/1/11 - 6/30/12			
7/1/12 - 6/30/13			
7/1/13 - 6/30/14			
7/1/14 - 6/30/15			
7/1/15 - 6/30/16			
7/1/16 - 6/30/17			
7/1/17 - 6/30/18			
7/1/18 - 6/30/19			
7/1/19 - 6/30/20			

Maryland Uninsured Employers' Fund
Evaluated as of 06/30/2020
Restated Incurred Severity - All Award Codes

Accident Period	Report to Report Factors									
	12	24	36	48	60	72	84	96	108	120
	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>	<u>132</u>
7/1/73 - 6/30/74										
7/1/74 - 6/30/75										
7/1/75 - 6/30/76										
7/1/76 - 6/30/77										
7/1/77 - 6/30/78										
7/1/78 - 6/30/79										
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7/1/03 - 6/30/04										
7/1/04 - 6/30/05										
7/1/05 - 6/30/06										
7/1/06 - 6/30/07										
7/1/07 - 6/30/08										
7/1/08 - 6/30/09										0.909
7/1/09 - 6/30/10									0.824	0.765
7/1/10 - 6/30/11								0.996	0.833	
7/1/11 - 6/30/12							0.908	0.978		
7/1/12 - 6/30/13						0.972	0.883			
7/1/13 - 6/30/14					1.118	0.723				
7/1/14 - 6/30/15				0.860	0.715					
7/1/15 - 6/30/16			0.669	0.761						
7/1/16 - 6/30/17		1.085	1.100							
7/1/17 - 6/30/18	3.337	0.693								
7/1/18 - 6/30/19	1.597									
Str Avg Last 2 Years	2.467	0.889	0.884	0.810	0.917	0.848	0.896	0.987	0.828	0.837
Vol Wtd Avg Last 2 Years	2.108	0.937	0.884	0.819	0.909	0.824	0.899	0.987	0.827	0.804
Unadj. Inc. Devt Factors	6.250	1.830	1.375	1.195	1.155	1.090	1.055	1.050	1.035	1.020
Selected	2.283	0.971	0.917	0.899	1.033	1.019	1.019	1.008	1.008	1.012
LDF to Ultimate:	2.598	1.138	1.172	1.279	1.422	1.377	1.351	1.326	1.316	1.306
% of Ultimate Losses:	38.5%	87.9%	85.3%	78.2%	70.3%	72.6%	74.0%	75.4%	76.0%	76.6%

Maryland Uninsured Employers' Fund
Evaluated as of 06/30/2020
Restated Incurred Severity - All Award Code

Accident Period	Report to Report Factors									
	132 144	144 156	156 168	168 180	180 192	192 204	204 216	216 228	228 240	240 252
7/1/73 - 6/30/74										
7/1/74 - 6/30/75										
7/1/75 - 6/30/76										
7/1/76 - 6/30/77										
7/1/77 - 6/30/78										
7/1/78 - 6/30/79										
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7/1/94 - 6/30/95										
7/1/95 - 6/30/96										
7/1/96 - 6/30/97										
7/1/97 - 6/30/98										
7/1/98 - 6/30/99										1.134
7/1/99 - 6/30/00									0.908	1.006
7/1/00 - 6/30/01								0.757	1.325	
7/1/01 - 6/30/02							0.936	0.832		
7/1/02 - 6/30/03							1.096			
7/1/03 - 6/30/04					0.992					
7/1/04 - 6/30/05				1.095	0.924					
7/1/05 - 6/30/06			0.916	0.929						
7/1/06 - 6/30/07		1.033	0.937							
7/1/07 - 6/30/08	1.199	0.689								
7/1/08 - 6/30/09	1.020									
7/1/09 - 6/30/10										
7/1/10 - 6/30/11										
7/1/11 - 6/30/12										
7/1/12 - 6/30/13										
7/1/13 - 6/30/14										
7/1/14 - 6/30/15										
7/1/15 - 6/30/16										
7/1/16 - 6/30/17										
7/1/17 - 6/30/18										
7/1/18 - 6/30/19										
Str Avg Last 2 Years	1.109	0.861	0.926	1.012	0.958	0.982	1.016	0.795	1.117	1.070
Vol Wtd Avg Last 2 Years	1.154	0.770	0.925	1.007	0.961	0.987	1.002	0.806	1.088	1.089
Unadj. Inc. Devt Factors	1.035	1.020	1.000	1.020	1.015	1.020	1.025	1.020	1.020	1.035
Selected	1.015	1.004	1.000	1.002	1.001	1.002	1.005	1.020	1.020	1.035
LDF to Ultimate:	1.290	1.271	1.266	1.266	1.264	1.263	1.261	1.255	1.230	1.206
% of Ultimate Losses:	77.5%	78.7%	79.0%	79.0%	79.1%	79.2%	79.3%	79.7%	81.3%	82.9%

Maryland Uninsured Employers' Fund
Evaluated as of 06/30/2020
Restated Incurred Severity - All Award Code

Accident Period	Report to Report Factors									
	252 264	264 276	276 288	288 300	300 312	312 324	324 336	336 348	348 360	360 372
7/1/73 - 6/30/74										
7/1/74 - 6/30/75										
7/1/75 - 6/30/76										
7/1/76 - 6/30/77										
7/1/77 - 6/30/78										
7/1/78 - 6/30/79										
7/1/79 - 6/30/80										
7/1/80 - 6/30/81										
7/1/81 - 6/30/82										
7/1/82 - 6/30/83										
7/1/83 - 6/30/84										
7/1/84 - 6/30/85										
7/1/85 - 6/30/86										
7/1/86 - 6/30/87										
7/1/87 - 6/30/88										
7/1/88 - 6/30/89										0.998
7/1/89 - 6/30/90									1.000	1.019
7/1/90 - 6/30/91								0.858	0.924	
7/1/91 - 6/30/92							0.737	0.646		
7/1/92 - 6/30/93						0.980	1.006			
7/1/93 - 6/30/94					0.555	0.923				
7/1/94 - 6/30/95				1.188	0.884					
7/1/95 - 6/30/96			1.175	1.059						
7/1/96 - 6/30/97		0.911	1.011							
7/1/97 - 6/30/98	2.099	0.631								
7/1/98 - 6/30/99	1.359									
7/1/99 - 6/30/00										
7/1/00 - 6/30/01										
7/1/01 - 6/30/02										
7/1/02 - 6/30/03										
7/1/03 - 6/30/04										
7/1/04 - 6/30/05										
7/1/05 - 6/30/06										
7/1/06 - 6/30/07										
7/1/07 - 6/30/08										
7/1/08 - 6/30/09										
7/1/09 - 6/30/10										
7/1/10 - 6/30/11										
7/1/11 - 6/30/12										
7/1/12 - 6/30/13										
7/1/13 - 6/30/14										
7/1/14 - 6/30/15										
7/1/15 - 6/30/16										
7/1/16 - 6/30/17										
7/1/17 - 6/30/18										
7/1/18 - 6/30/19										
Str Avg Last 2 Years	1.729	0.771	1.093	1.124	0.720	0.951	0.871	0.752	0.962	1.008
Vol Wtd Avg Last 2 Years	1.639	0.704	1.097	1.113	0.674	0.960	0.857	0.774	0.941	1.006
Unadj. Inc. Devt Factors	1.035	1.000	1.030	1.013	1.000	1.020	1.015	1.012	1.010	1.010
Selected	1.035	1.000	1.003	1.010	1.000	1.003	1.003	1.003	1.003	1.010
LDF to Ultimate:	1.165	1.126	1.126	1.122	1.111	1.111	1.108	1.105	1.101	1.098
% of Ultimate Losses:	85.8%	88.8%	88.8%	89.1%	90.0%	90.0%	90.3%	90.5%	90.8%	91.1%

Maryland Uninsured Employers' Fund
 Evaluated as of 06/30/2020
 Restated Incurred Severity - All Award Code

Accident Period	Report to Report Factors									
	372 384	384 396	396 408	408 420	420 432	432 444	444 456	456 468	468 480	480 492
7/1/73 - 6/30/74										
7/1/74 - 6/30/75										
7/1/75 - 6/30/76										
7/1/76 - 6/30/77										
7/1/77 - 6/30/78										
7/1/78 - 6/30/79										0.867
7/1/79 - 6/30/80									0.860	0.877
7/1/80 - 6/30/81								0.943	1.664	
7/1/81 - 6/30/82							0.747	0.683		
7/1/82 - 6/30/83						1.237	1.219			
7/1/83 - 6/30/84					1.000	1.000				
7/1/84 - 6/30/85				0.984	1.087					
7/1/85 - 6/30/86			0.995	1.052						
7/1/86 - 6/30/87		0.991	1.381							
7/1/87 - 6/30/88	1.000	1.013								
7/1/88 - 6/30/89	1.042									
7/1/89 - 6/30/90										
7/1/90 - 6/30/91										
7/1/91 - 6/30/92										
7/1/92 - 6/30/93										
7/1/93 - 6/30/94										
7/1/94 - 6/30/95										
7/1/95 - 6/30/96										
7/1/96 - 6/30/97										
7/1/97 - 6/30/98										
7/1/98 - 6/30/99										
7/1/99 - 6/30/00										
7/1/00 - 6/30/01										
7/1/01 - 6/30/02										
7/1/02 - 6/30/03										
7/1/03 - 6/30/04										
7/1/04 - 6/30/05										
7/1/05 - 6/30/06										
7/1/06 - 6/30/07										
7/1/07 - 6/30/08										
7/1/08 - 6/30/09										
7/1/09 - 6/30/10										
7/1/10 - 6/30/11										
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7/1/13 - 6/30/14										
7/1/14 - 6/30/15										
7/1/15 - 6/30/16										
7/1/16 - 6/30/17										
7/1/17 - 6/30/18										
7/1/18 - 6/30/19										
Str Avg Last 2 Years	1.021	1.002	1.188	1.018	1.044	1.118	0.983	0.813	1.262	0.872
Vol Wtd Avg Last 2 Years	1.023	1.008	1.173	1.000	1.072	1.108	0.840	0.710	0.911	0.873
Unadj. Inc. Devt Factors	1.008	1.008	1.020	1.015	1.015	1.020	1.030	1.008	1.015	1.000
Selected	1.008	1.008	1.020	1.015	1.005	1.010	1.003	1.003	1.003	1.003
LDF to Ultimate:	1.087	1.078	1.070	1.049	1.033	1.028	1.018	1.015	1.012	1.009
% of Ultimate Losses:	92.0%	92.7%	93.5%	95.3%	96.8%	97.2%	98.2%	98.5%	98.8%	99.1%

Maryland Uninsured Employers' Fund
Evaluated as of 06/30/2020
Restated Incurred Severity - All Award Code

Accident Period	Report to Report Factors		
	492 <u>504</u>	504 <u>516</u>	516 <u>Ult</u>
7/1/73 - 6/30/74			
7/1/74 - 6/30/75			
7/1/75 - 6/30/76			
7/1/76 - 6/30/77		0.621	
7/1/77 - 6/30/78	0.926	1.013	
7/1/78 - 6/30/79	0.978		
7/1/79 - 6/30/80			
7/1/80 - 6/30/81			
7/1/81 - 6/30/82			
7/1/82 - 6/30/83			
7/1/83 - 6/30/84			
7/1/84 - 6/30/85			
7/1/85 - 6/30/86			
7/1/86 - 6/30/87			
7/1/87 - 6/30/88			
7/1/88 - 6/30/89			
7/1/89 - 6/30/90			
7/1/90 - 6/30/91			
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7/1/93 - 6/30/94			
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7/1/95 - 6/30/96			
7/1/96 - 6/30/97			
7/1/97 - 6/30/98			
7/1/98 - 6/30/99			
7/1/99 - 6/30/00			
7/1/00 - 6/30/01			
7/1/01 - 6/30/02			
7/1/02 - 6/30/03			
7/1/03 - 6/30/04			
7/1/04 - 6/30/05			
7/1/05 - 6/30/06			
7/1/06 - 6/30/07			
7/1/07 - 6/30/08			
7/1/08 - 6/30/09			
7/1/09 - 6/30/10			
7/1/10 - 6/30/11			
7/1/11 - 6/30/12			
7/1/12 - 6/30/13			
7/1/13 - 6/30/14			
7/1/14 - 6/30/15			
7/1/15 - 6/30/16			
7/1/16 - 6/30/17			
7/1/17 - 6/30/18			
7/1/18 - 6/30/19			
Str Avg Last 2 Years	0.952	0.817	
Vol Wtd Avg Last 2 Years	0.943	1.003	
Unadj. Inc. Devt Factors	1.000	1.010	
Selected	1.003	1.003	1.000
LDF to Ultimate:	1.006	1.003	1.000
% of Ultimate Losses:	99.4%	99.7%	100.0%

Maryland Uninsured Employers' Fund
Evaluated as of 06/30/2020
Restated Incurred Losses - All Award Codes

Accident Period	Evaluation Point - Measured in Months									
	12	24	36	48	60	72	84	96	108	120
7/1/73 - 6/30/74										
7/1/74 - 6/30/75										
7/1/75 - 6/30/76										
7/1/76 - 6/30/77										
7/1/77 - 6/30/78										
7/1/78 - 6/30/79										
7/1/79 - 6/30/80										
7/1/80 - 6/30/81										
7/1/81 - 6/30/82										
7/1/82 - 6/30/83										
7/1/83 - 6/30/84										
7/1/84 - 6/30/85										
7/1/85 - 6/30/86										
7/1/86 - 6/30/87										
7/1/87 - 6/30/88										
7/1/88 - 6/30/89										
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7/1/90 - 6/30/91										
7/1/91 - 6/30/92										
7/1/92 - 6/30/93										
7/1/93 - 6/30/94										
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7/1/99 - 6/30/00										
7/1/00 - 6/30/01										
7/1/01 - 6/30/02										
7/1/02 - 6/30/03										
7/1/03 - 6/30/04										
7/1/04 - 6/30/05										
7/1/05 - 6/30/06										
7/1/06 - 6/30/07										
7/1/07 - 6/30/08										
7/1/08 - 6/30/09										4,017,398
7/1/09 - 6/30/10									13,442,333	11,074,448
7/1/10 - 6/30/11								7,361,979	7,356,546	6,148,809
7/1/11 - 6/30/12							8,688,681	8,039,984	7,866,937	
7/1/12 - 6/30/13						6,209,356	6,037,371	5,331,635		
7/1/13 - 6/30/14					8,017,509	9,032,948	6,555,625			
7/1/14 - 6/30/15				9,867,081	8,599,798	6,149,934				
7/1/15 - 6/30/16			10,457,862	7,179,987	5,464,245					
7/1/16 - 6/30/17		8,541,016	10,476,716	11,809,735						
7/1/17 - 6/30/18	1,571,198	7,518,628	5,351,509							
7/1/18 - 6/30/19	3,939,633	7,589,070								
7/1/19 - 6/30/20	9,024,595									

Maryland Uninsured Employers' Fund
Evaluated as of 06/30/2020
Restated Incurred Losses - All Award Codes

Accident Period	Evaluation Point - Measured in Months									
	132	144	156	168	180	192	204	216	228	240
7/1/73 - 6/30/74										
7/1/74 - 6/30/75										
7/1/75 - 6/30/76										
7/1/76 - 6/30/77										
7/1/77 - 6/30/78										
7/1/78 - 6/30/79										
7/1/79 - 6/30/80										
7/1/80 - 6/30/81										
7/1/81 - 6/30/82										
7/1/82 - 6/30/83										
7/1/83 - 6/30/84										
7/1/84 - 6/30/85										
7/1/85 - 6/30/86										
7/1/86 - 6/30/87										
7/1/87 - 6/30/88										
7/1/88 - 6/30/89										
7/1/89 - 6/30/90										
7/1/90 - 6/30/91										
7/1/91 - 6/30/92										
7/1/92 - 6/30/93										
7/1/93 - 6/30/94										
7/1/94 - 6/30/95										
7/1/95 - 6/30/96										
7/1/96 - 6/30/97										
7/1/97 - 6/30/98										
7/1/98 - 6/30/99										4,630,881
7/1/99 - 6/30/00									2,609,940	2,368,781
7/1/00 - 6/30/01								2,569,457	1,959,615	2,633,917
7/1/01 - 6/30/02							5,165,983	4,861,010	4,067,122	
7/1/02 - 6/30/03						4,074,186	3,652,005	4,020,619		
7/1/03 - 6/30/04					4,548,216	4,512,413	4,907,129			
7/1/04 - 6/30/05				3,403,021	3,742,387	3,472,781				
7/1/05 - 6/30/06			4,248,391	3,889,646	3,613,244					
7/1/06 - 6/30/07		3,683,825	3,804,343	3,591,402						
7/1/07 - 6/30/08	10,179,059	12,306,117	8,583,287							
7/1/08 - 6/30/09	3,652,406	3,723,881								
7/1/09 - 6/30/10	8,510,487									
7/1/10 - 6/30/11										
7/1/11 - 6/30/12										
7/1/12 - 6/30/13										
7/1/13 - 6/30/14										
7/1/14 - 6/30/15										
7/1/15 - 6/30/16										
7/1/16 - 6/30/17										
7/1/17 - 6/30/18										
7/1/18 - 6/30/19										
7/1/19 - 6/30/20										

Maryland Uninsured Employers' Fund
Evaluated as of 06/30/2020
Restated Incurred Losses - All Award Codes

Accident Period	Evaluation Point - Measured in Months									
	252	264	276	288	300	312	324	336	348	360
7/1/73 - 6/30/74										
7/1/74 - 6/30/75										
7/1/75 - 6/30/76										
7/1/76 - 6/30/77										
7/1/77 - 6/30/78										
7/1/78 - 6/30/79										
7/1/79 - 6/30/80										
7/1/80 - 6/30/81										
7/1/81 - 6/30/82										
7/1/82 - 6/30/83										
7/1/83 - 6/30/84										
7/1/84 - 6/30/85										
7/1/85 - 6/30/86										
7/1/86 - 6/30/87										
7/1/87 - 6/30/88										
7/1/88 - 6/30/89										2,357,682
7/1/89 - 6/30/90									1,611,295	1,611,295
7/1/90 - 6/30/91								6,262,324	5,373,520	4,963,817
7/1/91 - 6/30/92							5,538,239	4,078,952	2,646,368	
7/1/92 - 6/30/93						4,549,707	4,494,389	4,522,156		
7/1/93 - 6/30/94					4,374,272	2,452,493	2,275,192			
7/1/94 - 6/30/95				2,076,367	2,478,040	2,190,406				
7/1/95 - 6/30/96			2,432,130	2,857,045	3,025,630					
7/1/96 - 6/30/97		2,382,592	2,169,866	2,193,531						
7/1/97 - 6/30/98	3,226,866	6,805,968	4,331,140							
7/1/98 - 6/30/99	5,277,530	7,170,208								
7/1/99 - 6/30/00	2,411,790									
7/1/00 - 6/30/01										
7/1/01 - 6/30/02										
7/1/02 - 6/30/03										
7/1/03 - 6/30/04										
7/1/04 - 6/30/05										
7/1/05 - 6/30/06										
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7/1/14 - 6/30/15										
7/1/15 - 6/30/16										
7/1/16 - 6/30/17										
7/1/17 - 6/30/18										
7/1/18 - 6/30/19										
7/1/19 - 6/30/20										

Maryland Uninsured Employers' Fund
Evaluated as of 06/30/2020
Restated Incurred Losses - All Award Codes

Accident Period	Evaluation Point - Measured in Months									
	<u>372</u>	<u>384</u>	<u>396</u>	<u>408</u>	<u>420</u>	<u>432</u>	<u>444</u>	<u>456</u>	<u>468</u>	<u>480</u>
7/1/73 - 6/30/74										
7/1/74 - 6/30/75										
7/1/75 - 6/30/76										
7/1/76 - 6/30/77										
7/1/77 - 6/30/78										
7/1/78 - 6/30/79										470,757
7/1/79 - 6/30/80									706,573	607,824
7/1/80 - 6/30/81								78,329	73,848	133,119
7/1/81 - 6/30/82							1,975,036	1,475,962	1,088,977	
7/1/82 - 6/30/83						390,287	482,783	588,459		
7/1/83 - 6/30/84					466,483	466,483	466,483			
7/1/84 - 6/30/85				2,158,860	2,145,930	2,333,398				
7/1/85 - 6/30/86			770,211	766,670	819,299					
7/1/86 - 6/30/87		656,427	655,214	924,349						
7/1/87 - 6/30/88	1,934,296	1,933,489	1,974,455							
7/1/88 - 6/30/89	2,353,501	2,460,381								
7/1/89 - 6/30/90	1,655,295									
7/1/90 - 6/30/91										
7/1/91 - 6/30/92										
7/1/92 - 6/30/93										
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7/1/00 - 6/30/01										
7/1/01 - 6/30/02										
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7/1/16 - 6/30/17										
7/1/17 - 6/30/18										
7/1/18 - 6/30/19										
7/1/19 - 6/30/20										

Maryland Uninsured Employers' Fund
 Evaluated as of 06/30/2020
 Restated Incurred Losses - All Award Codes

Accident Period	Evaluation Point - Measured in Montl		
	<u>492</u>	<u>504</u>	<u>516</u>
7/1/73 - 6/30/74			
7/1/74 - 6/30/75			
7/1/75 - 6/30/76			32,001
7/1/76 - 6/30/77		21,926	13,612
7/1/77 - 6/30/78	841,167	779,167	789,616
7/1/78 - 6/30/79	408,024	399,143	
7/1/79 - 6/30/80	533,229		
7/1/80 - 6/30/81			
7/1/81 - 6/30/82			
7/1/82 - 6/30/83			
7/1/83 - 6/30/84			
7/1/84 - 6/30/85			
7/1/85 - 6/30/86			
7/1/86 - 6/30/87			
7/1/87 - 6/30/88			
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7/1/01 - 6/30/02			
7/1/02 - 6/30/03			
7/1/03 - 6/30/04			
7/1/04 - 6/30/05			
7/1/05 - 6/30/06			
7/1/06 - 6/30/07			
7/1/07 - 6/30/08			
7/1/08 - 6/30/09			
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7/1/12 - 6/30/13			
7/1/13 - 6/30/14			
7/1/14 - 6/30/15			
7/1/15 - 6/30/16			
7/1/16 - 6/30/17			
7/1/17 - 6/30/18			
7/1/18 - 6/30/19			
7/1/19 - 6/30/20			

Maryland Uninsured Employers' Fund
Evaluated as of 06/30/2020
Restated Incurred Losses - All Award Codes

Accident Period	Report to Report Factors									
	12	24	36	48	60	72	84	96	108	120
	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>	<u>132</u>
7/1/73 - 6/30/74										
7/1/74 - 6/30/75										
7/1/75 - 6/30/76										
7/1/76 - 6/30/77										
7/1/77 - 6/30/78										
7/1/78 - 6/30/79										
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7/1/01 - 6/30/02										
7/1/02 - 6/30/03										
7/1/03 - 6/30/04										
7/1/04 - 6/30/05										
7/1/05 - 6/30/06										
7/1/06 - 6/30/07										
7/1/07 - 6/30/08										
7/1/08 - 6/30/09										0.909
7/1/09 - 6/30/10									0.824	0.768
7/1/10 - 6/30/11								0.999	0.836	
7/1/11 - 6/30/12							0.925	0.978		
7/1/12 - 6/30/13						0.972	0.883			
7/1/13 - 6/30/14					1.127	0.726				
7/1/14 - 6/30/15				0.872	0.715					
7/1/15 - 6/30/16			0.687	0.761						
7/1/16 - 6/30/17		1.227	1.127							
7/1/17 - 6/30/18	4.785	0.712								
7/1/18 - 6/30/19	1.926									
Str Avg Last 2 Years	3.356	0.969	0.907	0.816	0.921	0.849	0.904	0.989	0.830	0.839
Vol Wtd Avg Last 2 Years	2.741	0.986	0.907	0.825	0.914	0.826	0.908	0.988	0.828	0.806
Benchmark Factors	1.395	1.113	1.059	1.043	1.034	1.020	1.020	1.008	1.008	1.012
Unadj. Inc. Devt Factors	6.250	1.830	1.375	1.195	1.155	1.090	1.055	1.050	1.035	1.020
Selected	2.900	1.000	0.920	0.900	1.034	1.020	1.020	1.008	1.008	1.012
LDF to Ultimate:	3.590	1.238	1.238	1.345	1.495	1.446	1.418	1.390	1.379	1.368
% of Ultimate Losses:	27.9%	80.8%	80.8%	74.3%	66.9%	69.2%	70.5%	71.9%	72.5%	73.1%

Maryland Uninsured Employers' Fund
Evaluated as of 06/30/2020
Restated Incurred Losses - All Award Codes

Accident Period	Report to Report Factors									
	132	144	156	168	180	192	204	216	228	240
	<u>144</u>	<u>156</u>	<u>168</u>	<u>180</u>	<u>192</u>	<u>204</u>	<u>216</u>	<u>228</u>	<u>240</u>	<u>252</u>
7/1/73 - 6/30/74										
7/1/74 - 6/30/75										
7/1/75 - 6/30/76										
7/1/76 - 6/30/77										
7/1/77 - 6/30/78										
7/1/78 - 6/30/79										
7/1/79 - 6/30/80										
7/1/80 - 6/30/81										
7/1/81 - 6/30/82										
7/1/82 - 6/30/83										
7/1/83 - 6/30/84										
7/1/84 - 6/30/85										
7/1/85 - 6/30/86										
7/1/86 - 6/30/87										
7/1/87 - 6/30/88										
7/1/88 - 6/30/89										
7/1/89 - 6/30/90										
7/1/90 - 6/30/91										
7/1/91 - 6/30/92										
7/1/92 - 6/30/93										
7/1/93 - 6/30/94										
7/1/94 - 6/30/95										
7/1/95 - 6/30/96										
7/1/96 - 6/30/97										
7/1/97 - 6/30/98										
7/1/98 - 6/30/99										1.140
7/1/99 - 6/30/00									0.908	1.018
7/1/00 - 6/30/01								0.763	1.344	
7/1/01 - 6/30/02							0.941	0.837		
7/1/02 - 6/30/03							1.101			
7/1/03 - 6/30/04					0.992	0.896				
7/1/04 - 6/30/05				1.100	0.928	1.087				
7/1/05 - 6/30/06			0.916	0.929						
7/1/06 - 6/30/07		1.033	0.944							
7/1/07 - 6/30/08	1.209	0.697								
7/1/08 - 6/30/09	1.020									
7/1/09 - 6/30/10										
7/1/10 - 6/30/11										
7/1/11 - 6/30/12										
7/1/12 - 6/30/13										
7/1/13 - 6/30/14										
7/1/14 - 6/30/15										
7/1/15 - 6/30/16										
7/1/16 - 6/30/17										
7/1/17 - 6/30/18										
7/1/18 - 6/30/19										
Str Avg Last 2 Years	1.114	0.865	0.930	1.014	0.960	0.992	1.021	0.800	1.126	1.079
Vol Wtd Avg Last 2 Years	1.159	0.775	0.929	1.009	0.963	0.997	1.007	0.811	1.095	1.099
Benchmark Factors	1.004	1.004	1.005	1.002	1.001	1.002	1.004	1.003	1.003	1.003
Unadj. Inc. Devt Factors	1.035	1.020	1.000	1.020	1.015	1.020	1.025	1.020	1.020	1.035
Selected	1.015	1.004	1.000	1.002	1.001	1.002	1.005	1.020	1.020	1.035
LDF to Ultimate:	1.352	1.332	1.327	1.327	1.325	1.323	1.321	1.314	1.288	1.263
% of Ultimate Losses:	74.0%	75.1%	75.4%	75.4%	75.5%	75.6%	75.7%	76.1%	77.6%	79.2%

Maryland Uninsured Employers' Fund
Evaluated as of 06/30/2020
Restated Incurred Losses - All Award Codes

Accident Period	Report to Report Factors									
	252	264	276	288	300	312	324	336	348	360
	<u>264</u>	<u>276</u>	<u>288</u>	<u>300</u>	<u>312</u>	<u>324</u>	<u>336</u>	<u>348</u>	<u>360</u>	<u>372</u>
7/1/73 - 6/30/74										
7/1/74 - 6/30/75										
7/1/75 - 6/30/76										
7/1/76 - 6/30/77										
7/1/77 - 6/30/78										
7/1/78 - 6/30/79										
7/1/79 - 6/30/80										
7/1/80 - 6/30/81										
7/1/81 - 6/30/82										
7/1/82 - 6/30/83										
7/1/83 - 6/30/84										
7/1/84 - 6/30/85										
7/1/85 - 6/30/86										
7/1/86 - 6/30/87										
7/1/87 - 6/30/88										
7/1/88 - 6/30/89										0.998
7/1/89 - 6/30/90									1.000	1.027
7/1/90 - 6/30/91								0.858	0.924	
7/1/91 - 6/30/92							0.737	0.649		
7/1/92 - 6/30/93						0.988	1.006			
7/1/93 - 6/30/94					0.561	0.928				
7/1/94 - 6/30/95				1.193	0.884					
7/1/95 - 6/30/96			1.175	1.059						
7/1/96 - 6/30/97		0.911	1.011							
7/1/97 - 6/30/98	2.109	0.636								
7/1/98 - 6/30/99	1.359									
7/1/99 - 6/30/00										
7/1/00 - 6/30/01										
7/1/01 - 6/30/02										
7/1/02 - 6/30/03										
7/1/03 - 6/30/04										
7/1/04 - 6/30/05										
7/1/05 - 6/30/06										
7/1/06 - 6/30/07										
7/1/07 - 6/30/08										
7/1/08 - 6/30/09										
7/1/09 - 6/30/10										
7/1/10 - 6/30/11										
7/1/11 - 6/30/12										
7/1/12 - 6/30/13										
7/1/13 - 6/30/14										
7/1/14 - 6/30/15										
7/1/15 - 6/30/16										
7/1/16 - 6/30/17										
7/1/17 - 6/30/18										
7/1/18 - 6/30/19										
Str Avg Last 2 Years	1.734	0.774	1.093	1.126	0.722	0.958	0.871	0.753	0.962	1.013
Vol Wtd Avg Last 2 Years	1.643	0.708	1.097	1.116	0.678	0.967	0.857	0.776	0.941	1.010
Benchmark Factors	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003
Unadj. Inc. Devt Factors	1.035	1.000	1.030	1.013	1.000	1.020	1.015	1.012	1.010	1.010
Selected	1.035	1.000	1.003	1.010	1.000	1.003	1.003	1.003	1.003	1.010
LDF to Ultimate:	1.220	1.179	1.179	1.176	1.164	1.164	1.160	1.157	1.154	1.150
% of Ultimate Losses:	81.9%	84.8%	84.8%	85.1%	85.9%	85.9%	86.2%	86.4%	86.7%	87.0%

Maryland Uninsured Employers' Fund
 Evaluated as of 06/30/2020
 Restated Incurred Losses - All Award Codes

Accident Period	Report to Report Factors									
	372	384	396	408	420	432	444	456	468	480
	384	396	408	420	432	444	456	468	480	492
7/1/73 - 6/30/74										
7/1/74 - 6/30/75										
7/1/75 - 6/30/76										
7/1/76 - 6/30/77										
7/1/77 - 6/30/78										
7/1/78 - 6/30/79										0.867
7/1/79 - 6/30/80									0.860	0.877
7/1/80 - 6/30/81								0.943	1.803	
7/1/81 - 6/30/82							0.747	0.738		
7/1/82 - 6/30/83						1.237	1.219			
7/1/83 - 6/30/84					1.000	1.000				
7/1/84 - 6/30/85				0.994	1.087					
7/1/85 - 6/30/86			0.995	1.069						
7/1/86 - 6/30/87		0.998	1.411							
7/1/87 - 6/30/88	1.000	1.021								
7/1/88 - 6/30/89	1.045									
7/1/89 - 6/30/90										
7/1/90 - 6/30/91										
7/1/91 - 6/30/92										
7/1/92 - 6/30/93										
7/1/93 - 6/30/94										
7/1/94 - 6/30/95										
7/1/95 - 6/30/96										
7/1/96 - 6/30/97										
7/1/97 - 6/30/98										
7/1/98 - 6/30/99										
7/1/99 - 6/30/00										
7/1/00 - 6/30/01										
7/1/01 - 6/30/02										
7/1/02 - 6/30/03										
7/1/03 - 6/30/04										
7/1/04 - 6/30/05										
7/1/05 - 6/30/06										
7/1/06 - 6/30/07										
7/1/07 - 6/30/08										
7/1/08 - 6/30/09										
7/1/09 - 6/30/10										
7/1/10 - 6/30/11										
7/1/11 - 6/30/12										
7/1/12 - 6/30/13										
7/1/13 - 6/30/14										
7/1/14 - 6/30/15										
7/1/15 - 6/30/16										
7/1/16 - 6/30/17										
7/1/17 - 6/30/18										
7/1/18 - 6/30/19										
Str Avg Last 2 Years	1.022	1.010	1.203	1.031	1.044	1.118	0.983	0.840	1.331	0.872
Vol Wtd Avg Last 2 Years	1.025	1.015	1.186	1.014	1.072	1.108	0.840	0.748	0.949	0.873
Benchmark Factors	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003
Unadj. Inc. Devt Factors	1.008	1.008	1.020	1.015	1.015	1.020	1.030	1.008	1.015	1.000
Selected	1.008	1.008	1.020	1.015	1.005	1.010	1.003	1.003	1.003	1.003
LDF to Ultimate:	1.139	1.130	1.121	1.099	1.082	1.077	1.066	1.063	1.060	1.057
% of Ultimate Losses:	87.8%	88.5%	89.2%	91.0%	92.4%	92.8%	93.8%	94.1%	94.3%	94.6%

Maryland Uninsured Employers' Fund
Evaluated as of 06/30/2020
Restated Incurred Losses - All Award Codes

Accident Period	Report to Report Factors		
	492	504	516
	<u>504</u>	<u>516</u>	<u>Ult</u>
7/1/73 - 6/30/74			
7/1/74 - 6/30/75			
7/1/75 - 6/30/76			
7/1/76 - 6/30/77		0.621	
7/1/77 - 6/30/78	0.926	1.013	
7/1/78 - 6/30/79	0.978		
7/1/79 - 6/30/80			
7/1/80 - 6/30/81			
7/1/81 - 6/30/82			
7/1/82 - 6/30/83			
7/1/83 - 6/30/84			
7/1/84 - 6/30/85			
7/1/85 - 6/30/86			
7/1/86 - 6/30/87			
7/1/87 - 6/30/88			
7/1/88 - 6/30/89			
7/1/89 - 6/30/90			
7/1/90 - 6/30/91			
7/1/91 - 6/30/92			
7/1/92 - 6/30/93			
7/1/93 - 6/30/94			
7/1/94 - 6/30/95			
7/1/95 - 6/30/96			
7/1/96 - 6/30/97			
7/1/97 - 6/30/98			
7/1/98 - 6/30/99			
7/1/99 - 6/30/00			
7/1/00 - 6/30/01			
7/1/01 - 6/30/02			
7/1/02 - 6/30/03			
7/1/03 - 6/30/04			
7/1/04 - 6/30/05			
7/1/05 - 6/30/06			
7/1/06 - 6/30/07			
7/1/07 - 6/30/08			
7/1/08 - 6/30/09			
7/1/09 - 6/30/10			
7/1/10 - 6/30/11			
7/1/11 - 6/30/12			
7/1/12 - 6/30/13			
7/1/13 - 6/30/14			
7/1/14 - 6/30/15			
7/1/15 - 6/30/16			
7/1/16 - 6/30/17			
7/1/17 - 6/30/18			
7/1/18 - 6/30/19			
Str Avg Last 2 Years	0.952	0.817	
Vol Wtd Avg Last 2 Years	0.943	1.003	
Benchmark Factors	1.003	1.003	1.047
Unadj. Inc. Devt Factors	1.000	1.010	
Selected	1.003	1.003	1.047
LDF to Ultimate:	1.054	1.051	1.047
% of Ultimate Losses:	94.9%	95.2%	95.5%

Maryland Uninsured Employers' Fund
Evaluated as of 06/30/2020
Restated Outstanding Severity - All Award Codes

Accident Period	Evaluation Point - Measured in Months									
	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
7/1/73 - 6/30/74										
7/1/74 - 6/30/75										
7/1/75 - 6/30/76										
7/1/76 - 6/30/77										
7/1/77 - 6/30/78										
7/1/78 - 6/30/79										
7/1/79 - 6/30/80										
7/1/80 - 6/30/81										
7/1/81 - 6/30/82										
7/1/82 - 6/30/83										
7/1/83 - 6/30/84										
7/1/84 - 6/30/85										
7/1/85 - 6/30/86										
7/1/86 - 6/30/87										
7/1/87 - 6/30/88										
7/1/88 - 6/30/89										
7/1/89 - 6/30/90										
7/1/90 - 6/30/91										
7/1/91 - 6/30/92										
7/1/92 - 6/30/93										
7/1/93 - 6/30/94										
7/1/94 - 6/30/95										
7/1/95 - 6/30/96										
7/1/96 - 6/30/97										
7/1/97 - 6/30/98										
7/1/98 - 6/30/99										
7/1/99 - 6/30/00										
7/1/00 - 6/30/01										
7/1/01 - 6/30/02										
7/1/02 - 6/30/03										
7/1/03 - 6/30/04										
7/1/04 - 6/30/05										
7/1/05 - 6/30/06										
7/1/06 - 6/30/07										
7/1/07 - 6/30/08										
7/1/08 - 6/30/09										
7/1/09 - 6/30/10									275,175	56,502
7/1/10 - 6/30/11								69,408	81,004	176,898
7/1/11 - 6/30/12							78,353	62,510	65,010	34,139
7/1/12 - 6/30/13						83,682	115,876	97,013		
7/1/13 - 6/30/14					77,921	189,477	127,474			
7/1/14 - 6/30/15				82,511	120,853	74,785				
7/1/15 - 6/30/16			73,761	62,290	63,124					
7/1/16 - 6/30/17		42,071	65,724	148,620						
7/1/17 - 6/30/18	7,935	42,378	51,338							
7/1/18 - 6/30/19	17,441	46,259								
7/1/19 - 6/30/20	58,451									

Maryland Uninsured Employers' Fund
Evaluated as of 06/30/2020
Restated Outstanding Severity - All Award Codes

Accident Period	Evaluation Point - Measured in Months									
	132	144	156	168	180	192	204	216	228	240
7/1/73 - 6/30/74										
7/1/74 - 6/30/75										
7/1/75 - 6/30/76										
7/1/76 - 6/30/77										
7/1/77 - 6/30/78										
7/1/78 - 6/30/79										
7/1/79 - 6/30/80										
7/1/80 - 6/30/81										
7/1/81 - 6/30/82										
7/1/82 - 6/30/83										
7/1/83 - 6/30/84										
7/1/84 - 6/30/85										
7/1/85 - 6/30/86										
7/1/86 - 6/30/87										
7/1/87 - 6/30/88										
7/1/88 - 6/30/89										
7/1/89 - 6/30/90										
7/1/90 - 6/30/91										
7/1/91 - 6/30/92										
7/1/92 - 6/30/93										
7/1/93 - 6/30/94										
7/1/94 - 6/30/95										
7/1/95 - 6/30/96										
7/1/96 - 6/30/97										
7/1/97 - 6/30/98										
7/1/98 - 6/30/99										93,807
7/1/99 - 6/30/00									72,318	45,234
7/1/00 - 6/30/01								161,759	33,669	136,649
7/1/01 - 6/30/02							210,164	193,873	99,490	
7/1/02 - 6/30/03						187,126	84,033	128,157		
7/1/03 - 6/30/04					65,810	71,793	135,339			
7/1/04 - 6/30/05				13,358	61,303	38,535				
7/1/05 - 6/30/06			74,435	54,768	17,757					
7/1/06 - 6/30/07		29,242	32,814	13,038						
7/1/07 - 6/30/08	307,102	459,511	134,211							
7/1/08 - 6/30/09	36,819	41,382								
7/1/09 - 6/30/10	81,313									
7/1/10 - 6/30/11										
7/1/11 - 6/30/12										
7/1/12 - 6/30/13										
7/1/13 - 6/30/14										
7/1/14 - 6/30/15										
7/1/15 - 6/30/16										
7/1/16 - 6/30/17										
7/1/17 - 6/30/18										
7/1/18 - 6/30/19										
7/1/19 - 6/30/20										

Maryland Uninsured Employers' Fund
Evaluated as of 06/30/2020
Restated Outstanding Severity - All Award Codes

Accident Period	Evaluation Point - Measured in Months									
	<u>252</u>	<u>264</u>	<u>276</u>	<u>288</u>	<u>300</u>	<u>312</u>	<u>324</u>	<u>336</u>	<u>348</u>	<u>360</u>
7/1/73 - 6/30/74										
7/1/74 - 6/30/75										
7/1/75 - 6/30/76										
7/1/76 - 6/30/77										
7/1/77 - 6/30/78										
7/1/78 - 6/30/79										
7/1/79 - 6/30/80										
7/1/80 - 6/30/81										
7/1/81 - 6/30/82										
7/1/82 - 6/30/83										
7/1/83 - 6/30/84										
7/1/84 - 6/30/85										
7/1/85 - 6/30/86										
7/1/86 - 6/30/87										
7/1/87 - 6/30/88										
7/1/88 - 6/30/89										23,091
7/1/89 - 6/30/90									0	0
7/1/90 - 6/30/91								519,478	312,063	202,076
7/1/91 - 6/30/92							1,275,944	783,173	302,881	
7/1/92 - 6/30/93						355,777	175,178	202,328		
7/1/93 - 6/30/94					293,689	78,092	54,779			
7/1/94 - 6/30/95				26,106	157,316	86,260				
7/1/95 - 6/30/96			42,174	142,165	171,368					
7/1/96 - 6/30/97		110,342	49,335	23,462						
7/1/97 - 6/30/98	52,290	477,361	255,872							
7/1/98 - 6/30/99	143,314	331,090								
7/1/99 - 6/30/00	39,101									
7/1/00 - 6/30/01										
7/1/01 - 6/30/02										
7/1/02 - 6/30/03										
7/1/03 - 6/30/04										
7/1/04 - 6/30/05										
7/1/05 - 6/30/06										
7/1/06 - 6/30/07										
7/1/07 - 6/30/08										
7/1/08 - 6/30/09										
7/1/09 - 6/30/10										
7/1/10 - 6/30/11										
7/1/11 - 6/30/12										
7/1/12 - 6/30/13										
7/1/13 - 6/30/14										
7/1/14 - 6/30/15										
7/1/15 - 6/30/16										
7/1/16 - 6/30/17										
7/1/17 - 6/30/18										
7/1/18 - 6/30/19										
7/1/19 - 6/30/20										

Maryland Uninsured Employers' Fund
Evaluated as of 06/30/2020
Restated Outstanding Severity - All Award Codes

Accident Period	Evaluation Point - Measured in Months									
	372	384	396	408	420	432	444	456	468	480
7/1/73 - 6/30/74										
7/1/74 - 6/30/75										
7/1/75 - 6/30/76										
7/1/76 - 6/30/77										
7/1/77 - 6/30/78										
7/1/78 - 6/30/79										
7/1/79 - 6/30/80										39,620
7/1/80 - 6/30/81								3,940	75,067	118,611
7/1/81 - 6/30/82							294,023	324,154	2,446	16,149
7/1/82 - 6/30/83						32,315	70,020	229,956	76,423	
7/1/83 - 6/30/84					0	0				
7/1/84 - 6/30/85				54,251	66,452	91,498				
7/1/85 - 6/30/86			4,304	3,123	18,618					
7/1/86 - 6/30/87		36,804	24,028	48,785						
7/1/87 - 6/30/88	709	661	18,182							
7/1/88 - 6/30/89	28,234	54,506								
7/1/89 - 6/30/90	17,953									
7/1/90 - 6/30/91										
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7/1/18 - 6/30/19										
7/1/19 - 6/30/20										

Maryland Uninsured Employers' Fund
 Evaluated as of 06/30/2020
 Restated Outstanding Severity - All Award Codes

Accident Period	Evaluation Point - Measured in Months		
	492	504	516
7/1/73 - 6/30/74			
7/1/74 - 6/30/75			
7/1/75 - 6/30/76			0
7/1/76 - 6/30/77		21,926	13,612
7/1/77 - 6/30/78	111,311	37,729	40,808
7/1/78 - 6/30/79	14,078	5,197	
7/1/79 - 6/30/80	35,668		
7/1/80 - 6/30/81			
7/1/81 - 6/30/82			
7/1/82 - 6/30/83			
7/1/83 - 6/30/84			
7/1/84 - 6/30/85			
7/1/85 - 6/30/86			
7/1/86 - 6/30/87			
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7/1/00 - 6/30/01			
7/1/01 - 6/30/02			
7/1/02 - 6/30/03			
7/1/03 - 6/30/04			
7/1/04 - 6/30/05			
7/1/05 - 6/30/06			
7/1/06 - 6/30/07			
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7/1/10 - 6/30/11			
7/1/11 - 6/30/12			
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7/1/13 - 6/30/14			
7/1/14 - 6/30/15			
7/1/15 - 6/30/16			
7/1/16 - 6/30/17			
7/1/17 - 6/30/18			
7/1/18 - 6/30/19			
7/1/19 - 6/30/20			

Maryland Uninsured Employers Fund

June 30, 2020

Average Case Reserve Adjustment Factors to 2020 Level

Acc Year Beginning 7/1 (1)	Open Claim Counts			Average Case Reserves		
	2018 (2)	2019 (1)	2020 (2)	2018 (3)	2019 (2)	2020 (3)
1977	1	1	1	\$25,510	\$13,928	\$40,808
1978	2	1	1	9,080	5,197	5,197
1979	3	1	1	17,204	43,785	35,668
1980	3	3	4	903	903	16,149
1981	4	2	3	67,384	119,662	76,423
1982	2	2	1	7,406	25,848	229,956
1983	1	0	0	0		
1984	3	2	3	12,433	24,531	91,498
1985	3	3	3	986	1,153	18,618
1986	2	3	6	8,435	8,870	48,785
1987	3	2	2	163	244	18,182
1988	6	4	4	5,292	10,422	54,506
1989	0	0	2			17,953
1990	5	5	5	119,053	115,198	202,076
1991	3	3	3	292,418	289,109	302,881
1992	3	5	4	81,536	64,667	202,328
1993	9	8	7	67,307	28,828	54,779
1994	3	3	2	5,983	58,073	86,260
1995	5	4	4	9,665	52,481	171,368
1996	4	4	2	25,288	18,212	23,462
1997	8	8	5	11,984	176,218	255,872
1998	14	12	10	21,498	52,904	331,090
1999	8	7	8	16,574	16,698	39,101
2000	5	5	6	37,072	12,429	136,649
2001	11	10	11	48,165	71,568	99,490
2002	8	12	10	42,885	31,021	128,157
2003	9	7	6	15,082	26,503	135,339
2004	7	7	4	3,061	22,630	38,535
2005	11	8	8	17,059	20,218	17,757
2006	9	9	6	6,702	12,113	13,038
2007	14	13	12	70,381	169,629	134,211
2008	13	9	9	12,949	13,592	41,382
2009	26	25	21	63,064	65,302	81,313
2010	33	26	20	15,907	29,903	34,139
2011	24	17	11	17,957	23,075	65,010
2012	29	16	9	19,178	42,776	97,013
2013	53	24	13	17,858	69,946	127,474
2014	85	40	23	18,910	44,613	74,785
2015	109	61	28	16,904	22,994	63,124
2016	173	118	55	9,642	24,262	148,620
2017	195	167	78	1,818	15,644	51,338
2018		223	158		6,438	46,259
2019			154			58,451
Avg. Case Reserve Adj. to 2020 Level	909	880	723	17,249 4.36	27,784 2.71	75,264

Maryland Uninsured Employers' Fund
Evaluated as of 06/30/2020
Outstanding Severity - All Award Codes

Accident Period	Evaluation Point - Measured in Months									
	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
7/1/73 - 6/30/74										
7/1/74 - 6/30/75										
7/1/75 - 6/30/76										
7/1/76 - 6/30/77										
7/1/77 - 6/30/78										
7/1/78 - 6/30/79										
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7/1/03 - 6/30/04										
7/1/04 - 6/30/05										
7/1/05 - 6/30/06										
7/1/06 - 6/30/07										
7/1/07 - 6/30/08										
7/1/08 - 6/30/09										12,949
7/1/09 - 6/30/10									63,064	65,302
7/1/10 - 6/30/11								15,907	29,903	34,139
7/1/11 - 6/30/12							17,957	23,075	65,010	
7/1/12 - 6/30/13						19,178	42,776	97,013		
7/1/13 - 6/30/14					17,858	69,946	127,474			
7/1/14 - 6/30/15				18,910	44,613	74,785				
7/1/15 - 6/30/16			16,904	22,994	63,124					
7/1/16 - 6/30/17		9,642	24,262	148,620						
7/1/17 - 6/30/18	1,818	15,644	51,338							
7/1/18 - 6/30/19	6,438	46,259								
7/1/19 - 6/30/20	58,451									

Maryland Uninsured Employers' Fund
Evaluated as of 06/30/2020
Outstanding Severity - All Award Codes

Accident Period	Evaluation Point - Measured in Months									
	<u>132</u>	<u>144</u>	<u>156</u>	<u>168</u>	<u>180</u>	<u>192</u>	<u>204</u>	<u>216</u>	<u>228</u>	<u>240</u>
7/1/73 - 6/30/74										
7/1/74 - 6/30/75										
7/1/75 - 6/30/76										
7/1/76 - 6/30/77										
7/1/77 - 6/30/78										
7/1/78 - 6/30/79										
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7/1/94 - 6/30/95										
7/1/95 - 6/30/96										
7/1/96 - 6/30/97										
7/1/97 - 6/30/98										
7/1/98 - 6/30/99										21,498
7/1/99 - 6/30/00									16,574	16,698
7/1/00 - 6/30/01								37,072	12,429	136,649
7/1/01 - 6/30/02							48,165	71,568	99,490	
7/1/02 - 6/30/03						42,885	31,021	128,157		
7/1/03 - 6/30/04					15,082	26,503	135,339			
7/1/04 - 6/30/05				3,061	22,630	38,535				
7/1/05 - 6/30/06			17,059	20,218	17,757					
7/1/06 - 6/30/07		6,702	12,113	13,038						
7/1/07 - 6/30/08	70,381	169,629	134,211							
7/1/08 - 6/30/09	13,592	41,382								
7/1/09 - 6/30/10	81,313									
7/1/10 - 6/30/11										
7/1/11 - 6/30/12										
7/1/12 - 6/30/13										
7/1/13 - 6/30/14										
7/1/14 - 6/30/15										
7/1/15 - 6/30/16										
7/1/16 - 6/30/17										
7/1/17 - 6/30/18										
7/1/18 - 6/30/19										
7/1/19 - 6/30/20										

Maryland Uninsured Employers' Fund
Evaluated as of 06/30/2020
Outstanding Severity - All Award Codes

Accident Period	Evaluation Point - Measured in Months									
	252	264	276	288	300	312	324	336	348	360
7/1/73 - 6/30/74										
7/1/74 - 6/30/75										
7/1/75 - 6/30/76										
7/1/76 - 6/30/77										
7/1/77 - 6/30/78										
7/1/78 - 6/30/79										
7/1/79 - 6/30/80										
7/1/80 - 6/30/81										
7/1/81 - 6/30/82										
7/1/82 - 6/30/83										
7/1/83 - 6/30/84										
7/1/84 - 6/30/85										
7/1/85 - 6/30/86										
7/1/86 - 6/30/87										
7/1/87 - 6/30/88										
7/1/88 - 6/30/89										5,292
7/1/89 - 6/30/90										
7/1/90 - 6/30/91								119,053	115,198	202,076
7/1/91 - 6/30/92							292,418	289,109	302,881	
7/1/92 - 6/30/93						81,536	64,667	202,328		
7/1/93 - 6/30/94					67,307	28,828	54,779			
7/1/94 - 6/30/95				5,983	58,073	86,260				
7/1/95 - 6/30/96			9,665	52,481	171,368					
7/1/96 - 6/30/97		25,288	18,212	23,462						
7/1/97 - 6/30/98	11,984	176,218	255,872							
7/1/98 - 6/30/99	52,904	331,090								
7/1/99 - 6/30/00	39,101									
7/1/00 - 6/30/01										
7/1/01 - 6/30/02										
7/1/02 - 6/30/03										
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7/1/17 - 6/30/18										
7/1/18 - 6/30/19										
7/1/19 - 6/30/20										

Maryland Uninsured Employers' Fund
Evaluated as of 06/30/2020
Outstanding Severity - All Award Codes

Accident Period	Evaluation Point - Measured in Months									
	<u>372</u>	<u>384</u>	<u>396</u>	<u>408</u>	<u>420</u>	<u>432</u>	<u>444</u>	<u>456</u>	<u>468</u>	<u>480</u>
7/1/73 - 6/30/74										
7/1/74 - 6/30/75										
7/1/75 - 6/30/76										
7/1/76 - 6/30/77										
7/1/77 - 6/30/78										
7/1/78 - 6/30/79										9,080
7/1/79 - 6/30/80									17,204	43,785
7/1/80 - 6/30/81								903	903	16,149
7/1/81 - 6/30/82							67,384	119,662	76,423	
7/1/82 - 6/30/83						7,406	25,848	229,956		
7/1/83 - 6/30/84					0					
7/1/84 - 6/30/85				12,433	24,531	91,498				
7/1/85 - 6/30/86			986	1,153	18,618					
7/1/86 - 6/30/87		8,435	8,870	48,785						
7/1/87 - 6/30/88	163	244	18,182							
7/1/88 - 6/30/89	10,422	54,506								
7/1/89 - 6/30/90	17,953									
7/1/90 - 6/30/91										
7/1/91 - 6/30/92										
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7/1/17 - 6/30/18										
7/1/18 - 6/30/19										
7/1/19 - 6/30/20										

Maryland Uninsured Employers' Fund
 Evaluated as of 06/30/2020
 Outstanding Severity - All Award Codes

Accident Period	Evaluation Point - Measured in Montl		
	<u>492</u>	<u>504</u>	<u>516</u>
7/1/73 - 6/30/74			
7/1/74 - 6/30/75			
7/1/75 - 6/30/76			
7/1/76 - 6/30/77		5,025	5,025
7/1/77 - 6/30/78	25,510	13,928	40,808
7/1/78 - 6/30/79	5,197	5,197	
7/1/79 - 6/30/80	35,668		
7/1/80 - 6/30/81			
7/1/81 - 6/30/82			
7/1/82 - 6/30/83			
7/1/83 - 6/30/84			
7/1/84 - 6/30/85			
7/1/85 - 6/30/86			
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7/1/16 - 6/30/17			
7/1/17 - 6/30/18			
7/1/18 - 6/30/19			
7/1/19 - 6/30/20			

Maryland Uninsured Employers' Fund
Evaluated as of 06/30/2020
Open Claim Counts - All Award Codes

Accident Period	Evaluation Point - Measured in Months									
	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
7/1/73 - 6/30/74										
7/1/74 - 6/30/75										
7/1/75 - 6/30/76										
7/1/76 - 6/30/77										
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7/1/78 - 6/30/79										
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7/1/06 - 6/30/07										
7/1/07 - 6/30/08										
7/1/08 - 6/30/09										
7/1/09 - 6/30/10									26	13
7/1/10 - 6/30/11								33	26	25
7/1/11 - 6/30/12							24	17	11	20
7/1/12 - 6/30/13						29	16	9		
7/1/13 - 6/30/14					53	24	13			
7/1/14 - 6/30/15				85	40	23				
7/1/15 - 6/30/16			109	61	28					
7/1/16 - 6/30/17		173	118	55						
7/1/17 - 6/30/18	195	167	78							
7/1/18 - 6/30/19	223	158								
7/1/19 - 6/30/20	154									

Maryland Uninsured Employers' Fund
Evaluated as of 06/30/2020
Open Claim Counts - All Award Codes

Accident Period	Evaluation Point - Measured in Months									
	<u>132</u>	<u>144</u>	<u>156</u>	<u>168</u>	<u>180</u>	<u>192</u>	<u>204</u>	<u>216</u>	<u>228</u>	<u>240</u>
7/1/73 - 6/30/74										
7/1/74 - 6/30/75										
7/1/75 - 6/30/76										
7/1/76 - 6/30/77										
7/1/77 - 6/30/78										
7/1/78 - 6/30/79										
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7/1/93 - 6/30/94										
7/1/94 - 6/30/95										
7/1/95 - 6/30/96										
7/1/96 - 6/30/97										
7/1/97 - 6/30/98										
7/1/98 - 6/30/99										14
7/1/99 - 6/30/00									8	7
7/1/00 - 6/30/01								5	5	6
7/1/01 - 6/30/02							11	10	11	
7/1/02 - 6/30/03						8	12	10		
7/1/03 - 6/30/04					9	7	6			
7/1/04 - 6/30/05				7	7	4				
7/1/05 - 6/30/06			11	8	8					
7/1/06 - 6/30/07		9	9	6						
7/1/07 - 6/30/08	14	13	12							
7/1/08 - 6/30/09	9	9								
7/1/09 - 6/30/10	21									
7/1/10 - 6/30/11										
7/1/11 - 6/30/12										
7/1/12 - 6/30/13										
7/1/13 - 6/30/14										
7/1/14 - 6/30/15										
7/1/15 - 6/30/16										
7/1/16 - 6/30/17										
7/1/17 - 6/30/18										
7/1/18 - 6/30/19										
7/1/19 - 6/30/20										

Maryland Uninsured Employers' Fund
Evaluated as of 06/30/2020
Open Claim Counts - All Award Codes

Accident Period	Evaluation Point - Measured in Months									
	252	264	276	288	300	312	324	336	348	360
7/1/73 - 6/30/74										
7/1/74 - 6/30/75										
7/1/75 - 6/30/76										
7/1/76 - 6/30/77										
7/1/77 - 6/30/78										
7/1/78 - 6/30/79										
7/1/79 - 6/30/80										
7/1/80 - 6/30/81										
7/1/81 - 6/30/82										
7/1/82 - 6/30/83										
7/1/83 - 6/30/84										
7/1/84 - 6/30/85										
7/1/85 - 6/30/86										
7/1/86 - 6/30/87										
7/1/87 - 6/30/88										
7/1/88 - 6/30/89										6
7/1/89 - 6/30/90									0	0
7/1/90 - 6/30/91								5	5	5
7/1/91 - 6/30/92							3	3	3	
7/1/92 - 6/30/93						3	5	4		
7/1/93 - 6/30/94					9	8	7			
7/1/94 - 6/30/95				3	3	2				
7/1/95 - 6/30/96			5	4	4					
7/1/96 - 6/30/97		4	4	2						
7/1/97 - 6/30/98	8	8	5							
7/1/98 - 6/30/99	12	10								
7/1/99 - 6/30/00	8									
7/1/00 - 6/30/01										
7/1/01 - 6/30/02										
7/1/02 - 6/30/03										
7/1/03 - 6/30/04										
7/1/04 - 6/30/05										
7/1/05 - 6/30/06										
7/1/06 - 6/30/07										
7/1/07 - 6/30/08										
7/1/08 - 6/30/09										
7/1/09 - 6/30/10										
7/1/10 - 6/30/11										
7/1/11 - 6/30/12										
7/1/12 - 6/30/13										
7/1/13 - 6/30/14										
7/1/14 - 6/30/15										
7/1/15 - 6/30/16										
7/1/16 - 6/30/17										
7/1/17 - 6/30/18										
7/1/18 - 6/30/19										
7/1/19 - 6/30/20										

Maryland Uninsured Employers' Fund
Evaluated as of 06/30/2020
Open Claim Counts - All Award Codes

Accident Period	Evaluation Point - Measured in Months									
	<u>372</u>	<u>384</u>	<u>396</u>	<u>408</u>	<u>420</u>	<u>432</u>	<u>444</u>	<u>456</u>	<u>468</u>	<u>480</u>
7/1/73 - 6/30/74										
7/1/74 - 6/30/75										
7/1/75 - 6/30/76										
7/1/76 - 6/30/77										
7/1/77 - 6/30/78										
7/1/78 - 6/30/79										2
7/1/79 - 6/30/80									3	1
7/1/80 - 6/30/81								3	3	4
7/1/81 - 6/30/82							4	2	3	
7/1/82 - 6/30/83						2	2	1		
7/1/83 - 6/30/84					1	0	0			
7/1/84 - 6/30/85				3	2	3				
7/1/85 - 6/30/86			3	3	3					
7/1/86 - 6/30/87		2	3	6						
7/1/87 - 6/30/88	3	2	2							
7/1/88 - 6/30/89	4	4								
7/1/89 - 6/30/90	2									
7/1/90 - 6/30/91										
7/1/91 - 6/30/92										
7/1/92 - 6/30/93										
7/1/93 - 6/30/94										
7/1/94 - 6/30/95										
7/1/95 - 6/30/96										
7/1/96 - 6/30/97										
7/1/97 - 6/30/98										
7/1/98 - 6/30/99										
7/1/99 - 6/30/00										
7/1/00 - 6/30/01										
7/1/01 - 6/30/02										
7/1/02 - 6/30/03										
7/1/03 - 6/30/04										
7/1/04 - 6/30/05										
7/1/05 - 6/30/06										
7/1/06 - 6/30/07										
7/1/07 - 6/30/08										
7/1/08 - 6/30/09										
7/1/09 - 6/30/10										
7/1/10 - 6/30/11										
7/1/11 - 6/30/12										
7/1/12 - 6/30/13										
7/1/13 - 6/30/14										
7/1/14 - 6/30/15										
7/1/15 - 6/30/16										
7/1/16 - 6/30/17										
7/1/17 - 6/30/18										
7/1/18 - 6/30/19										
7/1/19 - 6/30/20										

Maryland Uninsured Employers' Fund
 Evaluated as of 06/30/2020
 Open Claim Counts - All Award Codes

Accident Period	Evaluation Point - Measured in Months		
	492	504	516
7/1/73 - 6/30/74			
7/1/74 - 6/30/75			
7/1/75 - 6/30/76			0
7/1/76 - 6/30/77		1	1
7/1/77 - 6/30/78	1	1	1
7/1/78 - 6/30/79	1	1	
7/1/79 - 6/30/80	1		
7/1/80 - 6/30/81			
7/1/81 - 6/30/82			
7/1/82 - 6/30/83			
7/1/83 - 6/30/84			
7/1/84 - 6/30/85			
7/1/85 - 6/30/86			
7/1/86 - 6/30/87			
7/1/87 - 6/30/88			
7/1/88 - 6/30/89			
7/1/89 - 6/30/90			
7/1/90 - 6/30/91			
7/1/91 - 6/30/92			
7/1/92 - 6/30/93			
7/1/93 - 6/30/94			
7/1/94 - 6/30/95			
7/1/95 - 6/30/96			
7/1/96 - 6/30/97			
7/1/97 - 6/30/98			
7/1/98 - 6/30/99			
7/1/99 - 6/30/00			
7/1/00 - 6/30/01			
7/1/01 - 6/30/02			
7/1/02 - 6/30/03			
7/1/03 - 6/30/04			
7/1/04 - 6/30/05			
7/1/05 - 6/30/06			
7/1/06 - 6/30/07			
7/1/07 - 6/30/08			
7/1/08 - 6/30/09			
7/1/09 - 6/30/10			
7/1/10 - 6/30/11			
7/1/11 - 6/30/12			
7/1/12 - 6/30/13			
7/1/13 - 6/30/14			
7/1/14 - 6/30/15			
7/1/15 - 6/30/16			
7/1/16 - 6/30/17			
7/1/17 - 6/30/18			
7/1/18 - 6/30/19			
7/1/19 - 6/30/20			

Maryland Uninsured Employers Fund
Calculation of Benefit Level Adjustment Factors
Maryland

Effective Date	Benefit Level Change	Cumulative Index	Weight for Experience Period												
			7/1/1986	7/1/1987	7/1/1988	7/1/1989	7/1/1990	7/1/1991	7/1/1992	7/1/1993	7/1/1994	7/1/1995	7/1/1996	7/1/1997	
			6/30/1987	6/30/1988	6/30/1989	6/30/1990	6/30/1991	6/30/1992	6/30/1993	6/30/1994	6/30/1995	6/30/1996	6/30/1997	6/30/1998	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
01/01/1986	Base	1.0000													
01/01/1986	1.025	1.0250	50.55%												
01/01/1987	1.016	1.0414	49.45%												
07/01/1987	1.008	1.0497													
07/01/1987	0.995	1.0445		8.49%											
08/01/1987	1.031	1.0769		41.92%											
01/01/1988	1.024	1.1027													
01/01/1988	0.987	1.0884		49.59%											
07/01/1988	1.000	1.0885			50.55%										
01/01/1989	1.012	1.1015		49.45%											
01/01/1990	1.014	1.1170				49.45%									
01/01/1991	1.013	1.1315					50.55%								
08/01/1991	1.014	1.1473					49.45%	8.49%							
01/01/1992	1.013	1.1622						41.92%							
01/01/1993	1.021	1.1866						49.59%	50.55%						
01/01/1993	1.006	1.1938								49.45%					
01/01/1994	1.002	1.1962									50.55%				
01/01/1995	1.010	1.2081									49.45%				
01/01/1996	1.009	1.2190										50.55%			
01/01/1996	0.984	1.1995										49.45%	50.41%		
01/01/1997	1.007	1.2079											49.59%	50.55%	
01/01/1998	1.007	1.2163												49.45%	50.55%
01/01/1999	1.008	1.2261													49.45%
01/01/2000	1.019	1.2494													
01/01/2001	1.011	1.2631													
08/31/2001	1.013	1.2795													
01/01/2002	1.014	1.2974													
07/01/2002	1.006	1.3052													
10/01/2002	1.000	1.3055													
01/01/2003	1.011	1.3198													
06/06/2003	1.020	1.3462													
07/01/2003	1.008	1.3570													
01/01/2004	1.010	1.3706													
07/01/2004	1.007	1.3802													
09/01/2004	1.005	1.3871													
01/01/2005	1.005	1.3940													
07/01/2005	1.005	1.4010													
01/01/2006	1.003	1.4052													
02/01/2006	1.007	1.4150													
07/01/2006	1.005	1.4221													
01/01/2007	1.004	1.4278													
07/01/2007	1.006	1.4364													
01/01/2008	1.005	1.4435													
03/24/2008	1.015	1.4652													
07/01/2008	1.005	1.4725													
01/01/2009	1.003	1.4769													
01/01/2009	1.004	1.4828													
01/01/2009	1.005	1.4903													
07/01/2009	1.002	1.4932													
01/01/2010	1.006	1.5022													
01/01/2010	1.008	1.5142													
01/01/2010	1.002	1.5172													
07/01/2010	1.002	1.5203													
01/01/2011	1.002	1.5233													
01/01/2011	1.030	1.5690													
01/01/2011	1.002	1.5722													
07/01/2011	1.003	1.5769													
10/01/2011	1.000	1.5769													
01/01/2012	1.007	1.5879													
01/01/2012	1.007	1.5990													
07/01/2012	1.001	1.6006													
01/01/2013	1.006	1.6102													
01/01/2013	1.003	1.6151													
07/01/2013	1.002	1.6183													
01/01/2014	1.002	1.6215													
01/01/2014	0.997	1.6167													
01/01/2015	1.000	1.6167													
01/01/2015	1.001	1.6183													
01/01/2016	1.006	1.6280													
01/01/2016	1.002	1.6312													
01/01/2017	1.005	1.6394													
01/01/2017	1.004	1.6460													
01/01/2018	1.008	1.6591													
01/01/2018	1.002	1.6624													
01/01/2019	1.003	1.6674													
06/30/2020			100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
(38) On-Level Factor		1.6674													
(39) Loss Cost Index		1.6674													
(40) Average Benefit Level			1.0331	1.0798	1.0949	1.1092	1.1241	1.1534	1.1778	1.1949	1.2021	1.2038	1.2036	1.2121	
(41) Benefit On-Level Factor			1.6140	1.5442	1.5228	1.5033	1.4833	1.4457	1.4157	1.3954	1.3871	1.3851	1.3853	1.3757	
(42) Factor to Adjust Loss Costs			0.6196	0.6476	0.6567	0.6652	0.6742	0.6917	0.7064	0.7166	0.7209	0.7220	0.7219	0.7269	

Notes:

- (1)-(2) Benefit level changes are measurements of historical changes taken from the Annual Statistical Bulletin from the National Council on Compensation Insurance
- (38) Current Benefit Level
- (39) Benefit level of filed rates/loss costs with an effective date of 1/1/2019
- (40) Average of (3), weighted by (4) through (37)
- (41) = (38) / (40)
- (42) = (40) / (39)

Maryland Uninsured Employers Fund
Calculation of Benefit Level Adjustment Factors
Maryland

Effective Date	Benefit Level Change	Cumulative Index	Weight for Experience Period												
			7/1/1998	7/1/1999	7/1/2000	7/1/2001	7/1/2002	7/1/2003	7/1/2004	7/1/2005	7/1/2006	7/1/2007	7/1/2008	7/1/2009	
			6/30/1999	6/30/2000	6/30/2001	6/30/2002	6/30/2003	6/30/2004	6/30/2005	6/30/2006	6/30/2007	6/30/2008	6/30/2009	6/30/2010	
(1)	(2)	(3)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	
01/01/1986	Base	1.0000													
01/01/1986	1.025	1.0250													
01/01/1987	1.016	1.0414													
07/01/1987	1.008	1.0497													
07/01/1987	0.995	1.0445													
08/01/1987	1.031	1.0769													
01/01/1988	1.024	1.1027													
01/01/1988	0.987	1.0884													
07/01/1988	1.000	1.0885													
01/01/1989	1.012	1.1015													
01/01/1990	1.014	1.1170													
01/01/1991	1.013	1.1315													
08/01/1991	1.014	1.1473													
01/01/1992	1.013	1.1622													
01/01/1993	1.021	1.1866													
01/01/1993	1.006	1.1938													
01/01/1994	1.002	1.1962													
01/01/1995	1.010	1.2081													
01/01/1996	1.009	1.2190													
01/01/1996	0.984	1.1995													
01/01/1997	1.007	1.2079													
01/01/1998	1.007	1.2163	50.55%												
01/01/1999	1.008	1.2261	49.45%	50.41%											
01/01/2000	1.019	1.2494		49.59%	50.55%										
01/01/2001	1.011	1.2631			49.45%	16.76%									
08/31/2001	1.013	1.2795				33.79%									
01/01/2002	1.014	1.2974				49.45%									
07/01/2002	1.006	1.3052						25.27%							
10/01/2002	1.000	1.3055						25.27%							
01/01/2003	1.011	1.3198						42.86%							
06/06/2003	1.020	1.3462						6.59%							
07/01/2003	1.008	1.3570							50.41%						
01/01/2004	1.010	1.3706							49.59%						
07/01/2004	1.007	1.3802								17.03%					
09/01/2004	1.005	1.3871								33.52%					
01/01/2005	1.005	1.3940								49.45%					
07/01/2005	1.005	1.4010									50.55%				
01/01/2006	1.003	1.4052									8.52%				
02/01/2006	1.007	1.4150									40.93%				
07/01/2006	1.005	1.4221										50.55%			
01/01/2007	1.004	1.4278										49.45%			
07/01/2007	1.006	1.4364											50.41%		
01/01/2008	1.005	1.4435											22.74%		
03/24/2008	1.015	1.4652											26.85%		
07/01/2008	1.005	1.4725												50.55%	
01/01/2009	1.003	1.4769													
01/01/2009	1.004	1.4828													
01/01/2009	1.005	1.4903												49.45%	
07/01/2009	1.002	1.4932													50.55%
01/01/2010	1.006	1.5022													
01/01/2010	1.008	1.5142													
01/01/2010	1.002	1.5172													49.45%
07/01/2010	1.002	1.5203													
01/01/2011	1.002	1.5233													
01/01/2011	1.030	1.5690													
01/01/2011	1.002	1.5722													
07/01/2011	1.003	1.5769													
10/01/2011	1.000	1.5769													
01/01/2012	1.007	1.5879													
01/01/2012	1.007	1.5990													
07/01/2012	1.001	1.6006													
01/01/2013	1.006	1.6102													
01/01/2013	1.003	1.6151													
07/01/2013	1.002	1.6183													
01/01/2014	1.002	1.6215													
01/01/2014	0.997	1.6167													
01/01/2015	1.000	1.6167													
01/01/2015	1.001	1.6183													
01/01/2016	1.006	1.6280													
01/01/2016	1.002	1.6312													
01/01/2017	1.005	1.6394													
01/01/2017	1.004	1.6460													
01/01/2018	1.008	1.6591													
01/01/2018	1.002	1.6624													
01/01/2019	1.003	1.6674													
06/30/2020			100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
(38) On-Level Factor		1.6674													
(39) Loss Cost Index		1.6674													
(40) Average Benefit Level			1.2211	1.2376	1.2562	1.2856	1.3143	1.3637	1.3893	1.4071	1.4249	1.4457	1.4813	1.5051	
(41) Benefit On-Level Factor			1.3655	1.3473	1.3274	1.2970	1.2687	1.2227	1.2002	1.1850	1.1702	1.1533	1.1257	1.1078	
(42) Factor to Adjust Loss Costs			0.7324	0.7422	0.7534	0.7710	0.7882	0.8179	0.8332	0.8439	0.8546	0.8670	0.8884	0.9027	

Notes:

- (1)-(2) Benefit level changes are measurements of historical changes taken from the Annual Statistical Bulletin from the National Council on Compensation Insurance
- (38) Current Benefit Level
- (39) Benefit level of filed rates/loss costs with an effective date of 1/1/2019
- (40) Average of (3), weighted by (4) through (37)
- (41) = (38) / (40)
- (42) = (40) / (39)

Maryland Uninsured Employers Fund
Calculation of Benefit Level Adjustment Factors
Maryland

Effective Date	Benefit Level Change	Cumulative Index	Weight for Experience Period										
			7/1/2010	7/1/2011	7/1/2012	7/1/2013	7/1/2014	7/1/2015	7/1/2016	7/1/2017	7/1/2018	7/1/2019	
			6/30/2011	6/30/2012	6/30/2013	6/30/2014	6/30/2015	6/30/2016	6/30/2017	6/30/2018	6/30/2019	6/30/2020	
(1)	(2)	(3)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)	(37)	
01/01/1986	Base	1.0000											
01/01/1986	1.025	1.0250											
01/01/1987	1.016	1.0414											
07/01/1987	1.008	1.0497											
07/01/1987	0.995	1.0445											
08/01/1987	1.031	1.0769											
01/01/1988	1.024	1.1027											
01/01/1988	0.987	1.0884											
07/01/1988	1.000	1.0885											
01/01/1989	1.012	1.1015											
01/01/1990	1.014	1.1170											
01/01/1991	1.013	1.1315											
08/01/1991	1.014	1.1473											
01/01/1992	1.013	1.1622											
01/01/1993	1.021	1.1866											
01/01/1993	1.006	1.1938											
01/01/1994	1.002	1.1962											
01/01/1995	1.010	1.2081											
01/01/1996	1.009	1.2190											
01/01/1996	0.984	1.1995											
01/01/1997	1.007	1.2079											
01/01/1998	1.007	1.2163											
01/01/1999	1.008	1.2261											
01/01/2000	1.019	1.2494											
01/01/2001	1.011	1.2631											
08/31/2001	1.013	1.2795											
01/01/2002	1.014	1.2974											
07/01/2002	1.006	1.3052											
10/01/2002	1.000	1.3055											
01/01/2003	1.011	1.3198											
06/06/2003	1.020	1.3462											
07/01/2003	1.008	1.3570											
01/01/2004	1.010	1.3706											
07/01/2004	1.007	1.3802											
09/01/2004	1.005	1.3871											
01/01/2005	1.005	1.3940											
07/01/2005	1.005	1.4010											
01/01/2006	1.003	1.4052											
02/01/2006	1.007	1.4150											
07/01/2006	1.005	1.4221											
01/01/2007	1.004	1.4278											
07/01/2007	1.006	1.4364											
01/01/2008	1.005	1.4435											
03/24/2008	1.015	1.4652											
07/01/2008	1.005	1.4725											
01/01/2009	1.003	1.4769											
01/01/2009	1.004	1.4828											
01/01/2009	1.005	1.4903											
07/01/2009	1.002	1.4932											
01/01/2010	1.006	1.5022											
01/01/2010	1.008	1.5142											
01/01/2010	1.002	1.5172											
07/01/2010	1.002	1.5203	50.55%										
01/01/2011	1.002	1.5233											
01/01/2011	1.030	1.5690											
01/01/2011	1.002	1.5722	49.45%										
07/01/2011	1.003	1.5769		25.21%									
10/01/2011	1.000	1.5769		25.21%									
01/01/2012	1.007	1.5879											
01/01/2012	1.007	1.5990		49.59%									
07/01/2012	1.001	1.6006			50.55%								
01/01/2013	1.006	1.6102											
01/01/2013	1.003	1.6151			49.45%								
07/01/2013	1.002	1.6183				50.55%							
01/01/2014	1.002	1.6215											
01/01/2014	0.997	1.6167				49.45%	50.55%						
01/01/2015	1.000	1.6167											
01/01/2015	1.001	1.6183					49.45%	50.41%					
01/01/2016	1.006	1.6280											
01/01/2016	1.002	1.6312						49.59%	50.55%				
01/01/2017	1.005	1.6394											
01/01/2017	1.004	1.6460							49.45%	50.55%			
01/01/2018	1.008	1.6591											
01/01/2018	1.002	1.6624								49.45%	50.55%		
01/01/2019	1.003	1.6674									49.45%	100.00%	
06/30/2020			100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
(38) On-Level Factor		1.6674											
(39) Loss Cost Index		1.6674											
(40) Average Benefit Level			1.5459	1.5879	1.6078	1.6175	1.6175	1.6247	1.6385	1.6541	1.6649	1.6674	
(41) Benefit On-Level Factor			1.0786	1.0501	1.0371	1.0309	1.0309	1.0263	1.0176	1.0081	1.0015	1.0000	
(42) Factor to Adjust Loss Costs			0.9271	0.9523	0.9642	0.9700	0.9700	0.9744	0.9827	0.9920	0.9985	1.0000	

Notes:

- (1)-(2) Benefit level changes are measurements of historical changes taken from the Annual Statistical Bulletin from the National Council on Compensation Insurance
- (38) Current Benefit Level
- (39) Benefit level of filed rates/loss costs with an effective date of 1/1/2019
- (40) Average of (3), weighted by (4) through (37)
- (41) = (38) / (40)
- (42) = (40) / (39)