

NORTH CAROLINA VOLUNTEER SAFETY WORKERS' COMPENSATION FUND

**FUNDING ANALYSIS FOR FISCAL YEARS ENDING JUNE 30, 2025 THROUGH
JUNE 30, 2029**

MARCH 26, 2025

For

North Carolina Office of the State Fire Marshal

By

John Gleba, FCAS, MAAA

EXPERTS WITH **IMPACT**TM



March 26, 2025

Ms. Latarsha Silver, Risk Management, Division Chief
Ms. Natalie Pollard, Program Manager
Office of the State Fire Marshal
1202 Mail Service Center
Raleigh, NC 27699-1201

RE: North Carolina Volunteer Safety Workers' Compensation Fund
Funding Analysis for Fiscal Years Ending June 30, 2025
Through June 30, 2029 – **FINAL V2**

Dear Ms. Silver and Ms. Pollard:

FTI Consulting Inc. is pleased to enclose a copy of the above captioned report. We have enjoyed working on this report and hope you find it satisfactory. If you have any questions or require additional information, please let us know.

Respectfully submitted,
FTI Consulting, Inc.

A handwritten signature in blue ink, appearing to read 'John Gleba'.

John Gleba, FCAS, MAAA
Managing Director
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706.342.7750

JG : ms

NORTH CAROLINA VOLUNTEER SAFETY WORKERS' COMPENSATION FUND FUNDING ANALYSIS FOR FISCAL YEARS ENDING JUNE 30, 2025 THROUGH JUNE 30, 2029

INTRODUCTION

Purpose

The North Carolina Office of the State Fire Marshal ("OSFM") requested FTI Consulting, Inc. ("FTI") to prepare a Funding Study for the Volunteer Safety Worker's Compensation Fund (the "Fund"). The objectives of the Study include the following (as outlined in North Carolina G.S. §58-87-10 (f)):

- (1) Calculate the amount required to meet the needs of the Fund, projecting at least five years into the future.
- (2) Report on the nature of the claims paid by the Fund and any claims-related trends that impact the financial status of the Fund.
- (3) Calculate how much revenue from the State and from member premiums would be required to meet the needs of the Fund for each of the following scenarios:
 - a. The Fund receives twenty percent (20%) of the net proceeds from the tax collected under G.S. §105-228.5(d)(3).
 - b. Member premiums do not change from the prior year.
 - c. Member premiums fully fund the Fund without any State support.

It is our understanding that effective July 1, 2025, paragraph 10(f)(3)(a) will be revised to state the following (emphasis added):

- a. The Fund receives **ten percent (10%)** of the net proceeds from the tax collected under G.S. §105-228.5(d)(3).

This report and attached exhibits provide the results of our analysis for Fund periods ending June 30, 2025 through June 30, 2029.

Distribution and Use

This report has been prepared for the internal use of the OSFM in their determination of reasonable funding levels for the NC Volunteer Safety Workers' Compensation Fund. It is our understanding that this report may be distributed to the North Carolina Legislature, the Department's auditors and the Fund's Third-Party Administrator ("TPA"). This report may also become a public document. It is requested that all distributions of this report be made in its entirety. Any other use or distribution is not authorized without our prior consent.

Acknowledgement of Qualification

This report was prepared under the direction of John Gleba, FCAS, MAAA. Mr. Gleba is a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

CONDITIONS AND LIMITATIONS

Background

The Volunteer Safety Workers' Compensation Fund was created and began operations on July 1, 1996. The Fund provides workers' compensation coverage to smaller size fire departments, rescue squads, and EMS Units, a majority of which are volunteer. As of 2024, the Fund provides coverage for over 1,500 departments and 40,000 members.

Funding for the Fund is provided by both premiums collected from its members as well as contributions from the State of North Carolina. Historically, contributions from the State have varied from year to year. For fiscal period ending June 30, 2020, the state contributions were \$8,546,424. For fiscal period ending June 30, 2021, the state contributions were \$9,127,639. State contributions for fiscal year ending June 30, 2022 were \$8,293,058. It is our understanding that beginning July 1, 2022, no state contributions have been, or will be, made into the fund through fiscal period ending June 30, 2025.

Member contributions are based on premium paid by members as a function of job classification. The table below list the current rates by job classification:

Current Rates by Job Classification

Code	Description	Rate Per Member
7704	Full-time Firefighter	\$ 1,000
7705	Full-time EMS/Rescue	1,000
7710	Part-time Firefighter	375
7711	Volunteer Firefighter	65
7713	Part-Time EMS/Rescue	500
7717	Volunteer EMS/ Rescue	85
7720	Administrative Secretary	200

Beginning in fiscal year 2022/2023 and continuing through the end of fiscal year 2024/2025, the State has suspended member premiums from being collected by the Fund. While the Fund's financial statement shows revenue of \$542 from member premiums for the fiscal period ending June 30, 2023, for the purposes of the scenarios in this report, we treat that amount as \$0. Absent additional legislation or future rate changes, member premiums should be reinstated beginning July 1, 2025 based on the rates shown above.

In addition to obligations associated with workers compensation losses and loss adjustment expenses (“LAE”), the Fund also incurs a small amount of additional expenses each year. These expenses relate mostly to the fees charged by the Fund’s TPA for claims management, marketing, and underwriting of the Fund as well as miscellaneous services. Other expenses include agent commissions, actuarial fees and audit fees.

Excess Insurance

Prior to July 1, 2011, the Fund purchased excess insurance such that losses were capped through the application of a per occurrence self-insured retention (“SIR”). The amount of the retention varied over time. In 2010/2011 the SIR was \$1,500,000 per occurrence. Beginning July 1, 2011, the Fund has not purchased any additional excess insurance and all claims are retained up to statutory limits.

Investment Income

The Fund maintains certain assets to fulfill its obligations under its current operational structure. Any related investment gains or losses associated with the management of these assets is allocated back to the fund accordingly. Our analysis includes the effect of any potential investment income earned.

Allocated Loss Adjustment Expense

It is our understanding that all deductibles, retentions, and limits apply to losses (i.e., indemnity and medical) and allocated loss adjustment expenses (“ALAE”) on a combined basis. That is, a \$1,500,000 per occurrence retention is met if the sum of losses and ALAE meets or exceeds \$1,500,000 on a combined basis. In this report, it is assumed that all references to “losses”, “claims”, or “liabilities” shall be understood to include both losses and ALAE on a combined basis, unless otherwise stated.

Data Sources

In performing our analysis, we relied, without audit or verification, on the following sources of data provided by the OSFM:

- Volunteer Safety Workers' Compensation Fund Analysis of Loss Reserves as of June 30, 2024, prepared by Allen Consulting;
- Statutory Financial Statements for the Fund for Fiscal Periods ending June 30, 2021, June 30, 2022, June 30, 2023, and June 30, 2024;
- Individual claim detail for the Fund, valued as of June 30, 2024;
- Aggregate loss summaries by fiscal year, provided by the Fund's TPA, valued as of June 30, 2024; and
- Report to the North Carolina General Assembly regarding the Volunteer Safety Workers Compensation Fund pursuant to HB 950, Session Law 2012-142 Part XX. Section 20.4(a) – Kevin Conley, FCAS, MAAA, Chief Actuary, North Carolina Division of Insurance.

The data provided by the OSFM was supplemented by North Carolina workers' compensation industry data as reported in the National Council on Compensation Insurance's (NCCI's) Annual Statistical Bulletin (2024 Edition), other industry data, and additional proprietary data from similar programs. As part of our analysis, we have reviewed the data for reasonableness and consistency.

RESULTS AND CONCLUSIONS

Per the requirements of North Carolina G.S. §58-87-10 (f)), we have the following results and conclusions.

For the purposes of this report, the “needs of the Fund” are determined to have been met if the Fund’s revenue (including member premiums, state contributions, and investment income), in combination with the beginning surplus, is sufficient to cover associated expenses (claim payments, reserve obligations, and related expenses). In this report, the terms “Net position” and “Surplus” are used interchangeably and should be assumed to be equivalent.

In addition, we believe that maintaining a risk margin or “cushion” in the Fund is reasonable and prudent given the inherent uncertainty associated with workers’ compensation claims. Based on discussion with the Department and with consideration to the size of the Fund, the level of annual losses, and the volatility associated with workers compensation insurance in general, we believe that the State should maintain a minimum surplus of \$25,000,000 at all times to ensure that the needs of the Fund will be met.

(1) Calculate the amount required to meet the needs of the Fund, projecting at least five years into the future.

As of June 30, 2024, the current Net Position of the Fund is \$39,432,759 based on the Fund’s financial statements. Scenario 1 shows that the Fund’s current surplus would be enough to sustain the Fund’s expenses over the next five years if the following revenue stream were implemented:

- No member premiums for fiscal periods 2025/2026 or 2026/2027, but beginning with fiscal period 2026/2027, member premiums would be reinstated at a level approximately equal to the current rates shown above.
- In addition, beginning in fiscal year 2025/2026, the state would need to supplement the fund using tax revenue of approximately \$4,000,000, equal to roughly 10% of net proceeds, according to the provisions of revised statute G.S. §58-87-10(f)(3)a. Tax revenue would decrease by 30% for the following three years through fiscal period 2028/2029.

Under this assumption, the Fund's surplus would gradually decrease to approximately \$25.7 million by June 30, 2029. As noted above, this is close to the minimum surplus we believe would be adequate to meet the needs of the fund through July 1, 2029. This is summarized below:

SCENARIO 1 - FIVE YEAR PROJECTION					
	Fund Year Ending				
	June 30, 2025	June 30, 2026	June 30, 2027	June 29, 2028	June 30, 2029
Beginning Net Position	\$ 39,432,759	\$ 31,265,533	\$ 26,765,087	\$ 27,439,532	\$ 26,986,460
Operating Revenue	-	4,000,000	9,800,000	8,960,000	8,372,000
Operating Expenses	9,167,226	9,500,447	10,125,554	10,413,073	10,706,930
Investment Income	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Net Income	(8,167,226)	(4,500,447)	674,446	(453,073)	(1,334,930)
Ending Net Position	\$ 31,265,533	\$ 26,765,087	\$ 27,439,532	\$ 26,986,460	\$ 25,651,530

Conclusion: The needs of the fund can be achieved by utilizing a revenue stream composed of member premiums (beginning July 1, 2026) and additional state contributions according to the schedule described above.

(2) Report on the nature of the claims paid by the Fund and any claims-related trends that impact the financial status of the Fund.

As noted above, the Fund provides workers' compensation coverage to smaller size fire departments, rescue squads, and EMS Units, a majority of which are volunteer. Participation in the Fund has been fairly steady for the last twenty years, averaging between 40,000 and 45,000 members per year.

Ultimate losses for the fund have varied over past twenty years, from a low of about \$4.8 million in Fund year 2002/2003 to a high of about \$10.9 million in Fund year 2010/2011. Current projections based on data through June 30, 2023 indicate future loss levels in the range of \$8-9 million, assuming exposures (members) remains flat and a 3.1% loss trend.

At this rate, the Fund can expect annual loss and ALAE payments of between \$8.5 - \$9.5 million for the next five years. See Exhibit 3 for an estimate of future cash flows by year.

(3) Calculate how much revenue from the State and from member premiums would be required to meet the needs of the Fund for each of the following scenarios:

a. The Fund receives ten percent (20%) of the net proceeds from the tax collected under G.S. §105-228.5(d)(3).

Scenario 2 assumes that the State will contribute 20% of net tax proceeds beginning with fiscal period 2025/2026 but no additional member premiums will be collected. We have estimated future state contributions based on a rolling average of contributions for the three immediately preceding years. Under this assumption, the Fund's net surplus decreases to approximately \$30.2 million by June 30, 2029:

SCENARIO 2 - FUND RECEIVES 20% NET TAX PROCEEDS					
	Fund Year Ending				
	June 30, 2025	June 30, 2026	June 30, 2027	June 29, 2028	June 30, 2029
Beginning Net Position	\$ 39,432,759	\$ 31,265,533	\$ 31,475,435	\$ 31,410,229	\$ 30,918,409
Operating Revenue	-	8,710,349	8,710,349	8,571,252	8,663,983
Operating Expenses	9,167,226	9,500,447	9,775,554	10,063,073	10,356,930
Investment Income	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Net Income	(8,167,226)	209,902	(65,206)	(491,821)	(692,947)
Ending Net Position	\$ 31,265,533	\$ 31,475,435	\$ 31,410,229	\$ 30,918,409	\$ 30,225,461

Conclusion: If the State reinstates contributions equal to 20% of net tax proceeds beginning with fiscal period 2025/2026, the Fund's current surplus is expected to decrease to approximately \$30.2 million by June 30, 2029. However, note that the effective July 1, 2025, the statute is being revised to require only 10% of net tax proceeds (see earlier discussion).

(b) Member premiums do not change from the prior year.

Since no member premiums were collected in fiscal year 2023/2024, Scenario 3 assumes that no future member premiums will be collected through June 30, 2029 and that no additional state contributions will be provided. Under this assumption, the Fund's net positions will result in a deficit of approximately \$4.4 million by June 30, 2029:

SCENARIO 3 - MEMBER PREMIUMS DO NOT CHANGE FROM PRIOR YEAR					
	Fund Year Ending				
	June 30, 2025	June 30, 2026	June 30, 2027	June 29, 2028	June 30, 2029
Beginning Net Position	\$ 39,432,759	\$ 31,265,533	\$ 22,765,087	\$ 13,989,532	\$ 4,926,460
Operating Revenue	-	-	-	-	-
Operating Expenses	9,167,226	9,500,447	9,775,554	10,063,073	10,356,930
Investment Income	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Net Income	(8,167,226)	(8,500,447)	(8,775,554)	(9,063,073)	(9,356,930)
Ending Net Position	\$ 31,265,533	\$ 22,765,087	\$ 13,989,532	\$ 4,926,460	\$ (4,430,470)

Conclusion: If the Fund continues to collect member premiums at the same level as the most recently completed year and the State does not contribute any additional funds from tax revenue, the Fund's is projected to accrue a deficit of approximately \$4.4 million by year end June 30, 2029.

(c) Member premiums fully fund the Fund without any State support.

The Fund can be fully supported for the next five years if member premiums are reinstated on July 1, 2025 subject to an annual increase each year of 5%. Based on discussions with the Department, the Department believes that, separate from our analysis, requiring members to pay a premium is important because payment of premiums helps identify individuals covered by the Fund and, because the premium is experience rated, it encourages member departments to maintain safety standards and exercise loss mitigation efforts.

Scenario 4 projects the Fund's net surplus assuming that effective with Fund year 2025/2026, the Fund collects premium levels at 105% of the levels collected in Fund year 2021/2022, and that premiums continue to increase by 5% each year thereafter. Under this assumption, the Fund's surplus would gradually decrease to approximately \$25.7 million by year end June 30, 2029:

SCENARIO 4: MEMBER PREMIUMS INCREASE 5% ANNUALLY EFFECTIVE JULY 1, 2025

	Fund Year Ending				
	June 30, 2025	June 30, 2026	June 30, 2027	June 29, 2028	June 30, 2029
Beginning Net Position	\$ 39,432,759	\$ 31,265,533	\$ 29,747,587	\$ 28,303,657	\$ 26,938,791
Operating Revenue	-	7,350,000	7,717,500	8,103,375	8,508,544
Operating Expenses	9,167,226	9,867,947	10,161,429	10,468,241	10,782,357
Investment Income	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Net Income	(8,167,226)	(1,517,947)	(1,443,929)	(1,364,866)	(1,273,814)
Ending Net Position	\$ 31,265,533	\$ 29,747,587	\$ 28,303,657	\$ 26,938,791	\$ 25,664,978

Conclusion: If the Fund were to reinstate member premiums in fiscal period 2025/2026, with a 5% annual increase in rate levels, the Fund would still be reasonably funded, and the Fund's surplus would decrease to approximately \$25.7 million at year end June 30, 2029. This amount, in our opinion, would still represent a reasonable financial position for the Fund.

ANALYSIS

The major steps in our analysis were as follows:

- Ultimate losses and ALAE for future accident periods beginning July 1, 2024 were estimated based on historical experience of the Fund;
- Cash flow payments for future periods were estimated based on the ultimate losses in (i) and assumed payout patterns.
- Fiscal year payments and reserve balance were estimated for accident periods ending June 30, 2025, June 30, 2026, June 30, 2027, June 30, 2028, and June 30, 2029;
- Based on the expected loss payments and reserve balances, along with assumptions regarding future expenses and investment income, the net position of the Fund (surplus) was projected for the next five fund years under different revenue scenarios.

Each of these steps is discussed in more detail in the remaining sections.

Projection of Ultimate Losses and ALAE for Future Accident Periods

Exhibit 4 outlines the methodology for projecting ultimate losses and ALAE for periods after June 30, 2024. In Column (2), ultimate losses and ALAE from the Fund's latest actuarial reserve report (as of June 30, 2024) are adjusted to current benefit and cost levels based on assumed industry trends. Historical loss rates (loss costs), adjusted to current level, are calculated by dividing the trended losses and ALAE by the headcount shown in Column (3).

Based on a review of averages, a selected current level loss cost of \$200 per headcount is shown in Line (15). In Column (16), future ultimate losses and ALAE are projected based on the selected loss cost and future expectations regarding trend and exposure growth.

Projected Cash Flow Payments

Exhibit 3 shows the estimated cash flow payments for the Fund. The ultimate losses and ALAE shown on Exhibit 4 are combined with estimated payment patterns to project future expected loss and ALAE payments by accident period. The payment pattern utilized came from the Fund's latest actuarial reserve report as of June 30, 2024.

Projection of Reserve Balance for Future Fund Periods

Exhibit 2, Sheets 1 through 5, outline the methodology to estimate future reserve balances for the fund at year ends June 30, 2025 through June 30, 2029. Estimated future loss and ALAE payments (from Exhibit 3) are combined with estimates of future ultimate losses (from Exhibit 2) to determine outstanding liabilities for the fund at future year ends. ULAE costs were estimated from the Fund's latest actuarial reserve report as of June 30, 2024.

Exhibit 1 provides a summary of the loss payments and reserve balance for years ending June 30, 2025 through June 30, 2029.

Projection Net Position (Surplus) of the Fund

Scenarios 1 through 4 present projections of the net position of the Fund under four different revenue assumptions:

Scenario 1 – No additional income is received through June 30, 2025, and then revenue is reinstated through a combination of member premiums and state contributions as described earlier.

Scenario 2 – Beginning July 1, 2025, The Fund receive state contributions approximately equal to 20% of net tax proceeds (as specified in current legislation), but no additional funding from member premiums.

Scenario 3 – The Fund receives member premiums at the same level as the most recent completed year (i.e., no member premiums) and no additional funding from state contributions.

Scenario 4 – The Fund receives member premiums beginning with Fund year 2025/2026 at a level 5% higher than collected historically. Future year premiums continue to escalate at an annual rate of 5%.

These exhibits also document remaining assumptions regarding future operating expenses and investment income.

Finally, to keep this report reasonably concise, we have not included source documentation or certain intermediate calculations and worksheets. We would be pleased to provide any or all this information upon request.

NC VOLUNTEER SAFETY WORKERS' COMPENSATION FUND

FUNDING ANALYSIS FOR FISCAL YEARS 2024-2028

STATEMENT OF REVENUE, SUPPORT, EXPENSES AND CHANGE IN NET POSITION

SCENARIO 1: FIVE YEAR PROJECTION

Item	Values as of Year End:									
	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025	June 30, 2026	June 30, 2027	June 30, 2028	June 30, 2029	
	Actual *				Estimated					
A. OPERATING REVENUE AND SUPPORT										
A1: Revenue - Member Contributions	\$ 7,007,614	\$ 6,988,581	\$ 542	\$ -	\$ -	\$ -	\$ 7,000,000	\$ 7,000,000	\$ 7,000,000	
A2: Support - State of North Carolina Revenue	9,127,639	8,293,058	-	-	-	4,000,000	2,800,000	1,960,000	1,372,000	
A3: Net Operating Revenue and Support [(A1) + (A2)]	\$ 16,135,253	\$ 15,281,639	\$ 542	\$ -	\$ -	\$ 4,000,000	\$ 9,800,000	\$ 8,960,000	\$ 8,372,000	
B. OPERATING EXPENSES										
B1: Losses and Loss Adjustment Expenses										
Losses and Loss Adjustment Expenses Paid, net	\$ 6,983,660	\$ 6,490,000	\$ 6,790,299	\$ 8,630,155	\$ 9,004,705	\$ 8,830,203	\$ 9,166,227	\$ 9,396,067	\$ 9,693,149	
Change in Reserve for Losses and Loss Adjustment Expenses	(2,523,104)	(1,089,988)	1,557,424	(1,688,398)	(70,480)	429,124	368,207	425,886	422,661	
Total Losses and Loss Adjustment Expenses	\$ 4,460,556	\$ 5,400,012	\$ 8,347,723	\$ 6,941,757	\$ 8,934,226	\$ 9,259,327	\$ 9,534,434	\$ 9,821,953	\$ 10,115,810	
B2: Administrative Services	568,950	572,542	568,726	670,017	203,000	211,120	211,120	211,120	211,120	
B3: Agent Commissions	416,081	350,085	370,362	361,568	-	-	350,000	350,000	350,000	
B4: Other	21,250	22,398	33,250	35,250	30,000	30,000	30,000	30,000	30,000	
B5: Total Operating Expenses [(B1) + (B2) + (B3) + (B4)]	\$ 5,466,837	\$ 6,345,037	\$ 9,320,061	\$ 8,008,592	\$ 9,167,226	\$ 9,500,447	\$ 10,125,554	\$ 10,413,073	\$ 10,706,930	
C. OPERATING INCOME [(A3) + (B5)]	\$ 10,668,416	\$ 8,936,602	\$ (9,319,519)	\$ (8,008,592)	\$ (9,167,226)	\$ (5,500,447)	\$ (325,554)	\$ (1,453,073)	\$ (2,334,930)	
D. NONOPERATING INCOME										
D1: Investment Income	\$ 137,404	\$ (1,724,185)	\$ 1,108,886	\$ 1,651,780	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	
E. CHANGE IN NET POSITION [(C) + (D1)]	\$ 10,805,820	\$ 7,212,417	\$ (8,210,633)	\$ (6,356,812)	\$ (8,167,226)	\$ (4,500,447)	\$ 674,446	\$ (453,073)	\$ (1,334,930)	
F. NET POSITION - Beginning of Year	\$ 35,981,967	\$ 46,787,787	\$ 54,000,204	\$ 45,789,571	\$ 39,432,759	\$ 31,265,533	\$ 26,765,087	\$ 27,439,532	\$ 26,986,460	
G. NET POSITION - End of Year [(E) + (F)]	\$ 46,787,787	\$ 54,000,204	\$ 45,789,571	\$ 39,432,759	\$ 31,265,533	\$ 26,765,087	\$ 27,439,532	\$ 26,986,460	\$ 25,651,530	

* Based on actual financial statements provided by the Fund through June 30, 2024.

Notes: A3: Beginning July 1, 2025, revenue is reinstated through a combination of member premiums and state contributions. See text for further description.

B1: See Exhibit 1.

B2: Current administrative fees assume a 4% increase after 2025. Claim service fees (ULAE) included in line B1.

B3: Agent commissions are 5% of member contributions in line A1.

B4: Assumes miscellaneous additional expenses of \$30,000 for the next five years.

D1: Assumes investment income of \$1,000,000 for the next five years, based on a minimum of \$1,000,000 or 2% of underlying assets.

F: For 2025, from June 30, 2024 financial statement. Subsequent years = ending net position from the year prior.

NC VOLUNTEER SAFETY WORKERS' COMPENSATION FUND

FUNDING ANALYSIS FOR FISCAL YEARS 2024-2028

STATEMENT OF REVENUE, SUPPORT, EXPENSES AND CHANGE IN NET POSITION

SCENARIO 2: FUND RECEIVES 20% NET TAX PROCEEDS

Item	Values as of Year End:									
	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025	June 30, 2026	June 30, 2027	June 30, 2028	June 30, 2029	
	Actual *				Estimated					
A. OPERATING REVENUE AND SUPPORT										
A1: Revenue - Member Contributions	\$ 7,007,614	\$ 6,988,581	\$ 542	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
A2: Support - State of North Carolina Revenue	9,127,639	8,293,058	-	-	-	8,710,349	8,710,349	8,571,252	8,663,983	
A3: Net Operating Revenue and Support [(A1) + (A2)]	\$ 16,135,253	\$ 15,281,639	\$ 542	\$ -	\$ -	\$ 8,710,349	\$ 8,710,349	\$ 8,571,252	\$ 8,663,983	
B. OPERATING EXPENSES										
B1: Losses and Loss Adjustment Expenses										
Losses and Loss Adjustment Expenses Paid, net	\$ 6,983,660	\$ 6,490,000	\$ 6,790,299	\$ 8,630,155	\$ 9,004,705	\$ 8,830,203	\$ 9,166,227	\$ 9,396,067	\$ 9,693,149	
Change in Reserve for Losses and Loss Adjustment Expenses	(2,523,104)	(1,089,988)	1,557,424	(1,688,398)	(70,480)	429,124	368,207	425,886	422,661	
Total Losses and Loss Adjustment Expenses	\$ 4,460,556	\$ 5,400,012	\$ 8,347,723	\$ 6,941,757	\$ 8,934,226	\$ 9,259,327	\$ 9,534,434	\$ 9,821,953	\$ 10,115,810	
B2: Administrative Services	568,950	572,542	568,726	670,017	203,000	211,120	211,120	211,120	211,120	
B3: Agent Commissions	416,081	350,085	370,362	361,568	-	-	-	-	-	
B4: Other	21,250	22,398	33,250	35,250	30,000	30,000	30,000	30,000	30,000	
B5: Total Operating Expenses [(B1) + (B2) + (B3) + (B4)]	\$ 5,466,837	\$ 6,345,037	\$ 9,320,061	\$ 8,008,592	\$ 9,167,226	\$ 9,500,447	\$ 9,775,554	\$ 10,063,073	\$ 10,356,930	
C. OPERATING INCOME [(A3) + (B5)]	\$ 10,668,416	\$ 8,936,602	\$ (9,319,519)	\$ (8,008,592)	\$ (9,167,226)	\$ (790,098)	\$ (1,065,206)	\$ (1,491,821)	\$ (1,692,947)	
D. NONOPERATING INCOME										
D1: Investment Income	\$ 137,404	\$ (1,724,185)	\$ 1,108,886	\$ 1,651,780	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	
E. CHANGE IN NET POSITION [(C) + (D1)]	\$ 10,805,820	\$ 7,212,417	\$ (8,210,633)	\$ (6,356,812)	\$ (8,167,226)	\$ 209,902	\$ (65,206)	\$ (491,821)	\$ (692,947)	
F. NET POSITION - Beginning of Year	\$ 35,981,967	\$ 46,787,787	\$ 54,000,204	\$ 45,789,571	\$ 39,432,759	\$ 31,265,533	\$ 31,475,435	\$ 31,410,229	\$ 30,918,409	
G. NET POSITION - End of Year [(E) + (F)]	\$ 46,787,787	\$ 54,000,204	\$ 45,789,571	\$ 39,432,759	\$ 31,265,533	\$ 31,475,435	\$ 31,410,229	\$ 30,918,409	\$ 30,225,461	

* Based on actual financial statements provided by the Fund through June 30, 2024.

Notes: A1: No additional funding from member premiums.

A2: Represents a rolling average of three prior years funding (excluding years with zero contributions) assuming the 20% tax rate stays in effect. Note that effective July 1, 2025 the statute provides for a rate of 10% of net proceeds.

B1: See Exhibit 1.

B2: Current administrative fees assume a 4% increase after 2025. Claim service fees (ULAE) included in line B1.

B3: Agent commissions are 5% of member contributions in line A1.

B4: Assumes miscellaneous additional expenses of \$30,000 for the next five years.

D1: Assumes investment income of \$1,000,000 for the next five years, based on a minimum of \$1,000,000 or 2% of underlying assets.

F: For 2025, from June 30, 2024 financial statement. Subsequent years = ending net position from the year prior.

NC VOLUNTEER SAFETY WORKERS' COMPENSATION FUND
FUNDING ANALYSIS FOR FISCAL YEARS 2024-2028

STATEMENT OF REVENUE, SUPPORT, EXPENSES AND CHANGE IN NET POSITION

SCENARIO 3: MEMBER PREMIMS DO NOT CHANGE FROM PRIOR YEAR

Item	Values as of Year End:									
	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025	June 30, 2026	June 30, 2027	June 30, 2028	June 30, 2029	
	Actual *				Estimated					
A. OPERATING REVENUE AND SUPPORT										
A1: Revenue - Member Contributions	\$ 7,007,614	\$ 6,988,581	\$ 542	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
A2: Support - State of North Carolina Revenue	9,127,639	8,293,058	-	-	-	-	-	-	-	
A3: Net Operating Revenue and Support [(A1) + (A2)]	\$ 16,135,253	\$ 15,281,639	\$ 542	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
B. OPERATING EXPENSES										
B1: Losses and Loss Adjustment Expenses										
Losses and Loss Adjustment Expenses Paid, net	\$ 6,983,660	\$ 6,490,000	\$ 6,790,299	\$ 8,630,155	\$ 9,004,705	\$ 8,830,203	\$ 9,166,227	\$ 9,396,067	\$ 9,693,149	
Change in Reserve for Losses and Loss Adjustment Expenses	(2,523,104)	(1,089,988)	1,557,424	(1,688,398)	(70,480)	429,124	368,207	425,886	422,661	
Total Losses and Loss Adjustment Expenses	\$ 4,460,556	\$ 5,400,012	\$ 8,347,723	\$ 6,941,757	\$ 8,934,226	\$ 9,259,327	\$ 9,534,434	\$ 9,821,953	\$ 10,115,810	
B2: Administrative Services	568,950	572,542	568,726	670,017	203,000	211,120	211,120	211,120	211,120	
B3: Agent Commissions	416,081	350,085	370,362	361,568	-	-	-	-	-	
B4: Other	21,250	22,398	33,250	35,250	30,000	30,000	30,000	30,000	30,000	
B5: Total Operating Expenses [(B1) + (B2) + (B3) + (B4)]	\$ 5,466,837	\$ 6,345,037	\$ 9,320,061	\$ 8,008,592	\$ 9,167,226	\$ 9,500,447	\$ 9,775,554	\$ 10,063,073	\$ 10,356,930	
C. OPERATING INCOME [(A3) + (B5)]	\$ 10,668,416	\$ 8,936,602	\$ (9,319,519)	\$ (8,008,592)	\$ (9,167,226)	\$ (9,500,447)	\$ (9,775,554)	\$ (10,063,073)	\$ (10,356,930)	
D. NONOPERATING INCOME										
D1: Investment Income	\$ 137,404	\$ (1,724,185)	\$ 1,108,886	\$ 1,651,780	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	
E. CHANGE IN NET POSITION [(C) + (D1)]	\$ 10,805,820	\$ 7,212,417	\$ (8,210,633)	\$ (6,356,812)	\$ (8,167,226)	\$ (8,500,447)	\$ (8,775,554)	\$ (9,063,073)	\$ (9,356,930)	
F. NET POSITION - Beginning of Year	\$ 35,981,967	\$ 46,787,787	\$ 54,000,204	\$ 45,789,571	\$ 39,432,759	\$ 31,265,533	\$ 22,765,087	\$ 13,989,532	\$ 4,926,460	
G. NET POSITION - End of Year [(E) + (F)]	\$ 46,787,787	\$ 54,000,204	\$ 45,789,571	\$ 39,432,759	\$ 31,265,533	\$ 22,765,087	\$ 13,989,532	\$ 4,926,460	\$ (4,430,470)	

* Based on actual financial statements provided by the Fund through June 30, 2024.

Notes: A1: Assumes no member premiums will be collected after June 30, 2024.

A2: Assumes no additional State revenue after June 30, 2024.

B1: See Exhibit 1.

B2: Current administrative fees assume a 4% increase after 2025. Claim service fees (ULAE) included in line B1.

B3: Agent commissions are 5% of member contributions in line A1.

B4: Assumes miscellaneous additional expenses of \$30,000 for the next five years.

D1: Assumes investment income of \$1,000,000 for the next five years, based on a minimum of \$1,000,000 or 2% of underlying assets.

F: For 2025, from June 30, 2024 financial statement. Subsequent years = ending net position from the year prior.

NC VOLUNTEER SAFETY WORKERS' COMPENSATION FUND
FUNDING ANALYSIS FOR FISCAL YEARS 2024-2028

STATEMENT OF REVENUE, SUPPORT, EXPENSES AND CHANGE IN NET POSITION

SCENARIO 4: MEMBER PREMIUMS INCREASE 5% ANNUALLY EFFECTIVE JULY 1, 2025

Item	Values as of Year End:									
	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025	June 30, 2026	June 30, 2027	June 30, 2028	June 30, 2029	
	Actual *				Estimated					
A. OPERATING REVENUE AND SUPPORT										
A1: Revenue - Member Contributions	\$ 7,007,614	\$ 6,988,581	\$ 542	\$ -	\$ -	\$ 7,350,000	\$ 7,717,500	\$ 8,103,375	\$ 8,508,544	
A2: Support - State of North Carolina Revenue	9,127,639	8,293,058	-	-	-	-	-	-	-	
A3: Net Operating Revenue and Support [(A1) + (A2)]	\$ 16,135,253	\$ 15,281,639	\$ 542	\$ -	\$ -	\$ 7,350,000	\$ 7,717,500	\$ 8,103,375	\$ 8,508,544	
B. OPERATING EXPENSES										
B1: Losses and Loss Adjustment Expenses										
Losses and Loss Adjustment Expenses Paid, net	\$ 6,983,660	\$ 6,490,000	\$ 6,790,299	\$ 8,630,155	\$ 9,004,705	\$ 8,830,203	\$ 9,166,227	\$ 9,396,067	\$ 9,693,149	
Change in Reserve for Losses and Loss Adjustment Expenses	(2,523,104)	(1,089,988)	1,557,424	(1,688,398)	(70,480)	429,124	368,207	425,886	422,661	
Total Losses and Loss Adjustment Expenses	\$ 4,460,556	\$ 5,400,012	\$ 8,347,723	\$ 6,941,757	\$ 8,934,226	\$ 9,259,327	\$ 9,534,434	\$ 9,821,953	\$ 10,115,810	
B2: Administrative Services	568,950	572,542	568,726	670,017	203,000	211,120	211,120	211,120	211,120	
B3: Agent Commissions	416,081	350,085	370,362	361,568	-	367,500	385,875	405,169	425,427	
B4: Other	21,250	22,398	33,250	35,250	30,000	30,000	30,000	30,000	30,000	
B5: Total Operating Expenses [(B1) + (B2) + (B3) + (B4)]	\$ 5,466,837	\$ 6,345,037	\$ 9,320,061	\$ 8,008,592	\$ 9,167,226	\$ 9,867,947	\$ 10,161,429	\$ 10,468,241	\$ 10,782,357	
C. OPERATING INCOME [(A3) + (B5)]	\$ 10,668,416	\$ 8,936,602	\$ (9,319,519)	\$ (8,008,592)	\$ (9,167,226)	\$ (2,517,947)	\$ (2,443,929)	\$ (2,364,866)	\$ (2,273,814)	
D. NONOPERATING INCOME										
D1: Investment Income	\$ 137,404	\$ (1,724,185)	\$ 1,108,886	\$ 1,651,780	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	
E. CHANGE IN NET POSITION [(C) + (D1)]	\$ 10,805,820	\$ 7,212,417	\$ (8,210,633)	\$ (6,356,812)	\$ (8,167,226)	\$ (1,517,947)	\$ (1,443,929)	\$ (1,364,866)	\$ (1,273,814)	
F. NET POSITION - Beginning of Year	\$ 35,981,967	\$ 46,787,787	\$ 54,000,204	\$ 45,789,571	\$ 39,432,759	\$ 31,265,533	\$ 29,747,587	\$ 28,303,657	\$ 26,938,791	
G. NET POSITION - End of Year [(E) + (F)]	\$ 46,787,787	\$ 54,000,204	\$ 45,789,571	\$ 39,432,759	\$ 31,265,533	\$ 29,747,587	\$ 28,303,657	\$ 26,938,791	\$ 25,664,978	

* Based on actual financial statements provided by the Fund through June 30, 2024.

Notes: A1: Beginning July 1, 2025, assumes member premiums increase 5% annually from prior year. 2025/2026 assumes a 5% increase over average contribution of \$7,000,000

A2: Assumes no additional State revenue after June 30, 2023.

B1: See Exhibit 1.

B2: Current administrative fees assume a 4% increase after 2025. Claim service fees (ULAE) included in line B1.

B3: Agent commissions are 5% of member contributions in line A1.

B4: Assumes miscellaneous additional expenses of \$30,000 for the next five years.

D1: Assumes investment income of \$1,000,000 for the next five years, based on a minimum of \$1,000,000 or 2% of underlying assets.

F: For 2025, from June 30, 2024 financial statement. Subsequent years = ending net position from the year prior.

NC VOLUNTEER SAFETY WORKERS' COMPENSATION FUND
FUNDING ANALYSIS FOR FISCAL YEARS 2025-2029

STATEMENT OF LOSS AND LOSS ADJUSTMENT EXPENSES

Item	June 30, 2025	June 30, 2026	June 30, 2027	June 30, 2028	June 30, 2029
			<i>Estimated</i>		
(1) Losses and Allocated Loss Adjustment Expenses Paid, net (a)	\$ 8,700,205	\$ 8,513,523	\$ 8,849,547	\$ 9,079,387	\$ 9,376,469
(2) Unallocated Loss Adjustment Expenses Paid (b)	304,500	316,680	316,680	316,680	316,680
(3) Losses and Loss Adjustment Expenses Paid, net [(1) + (2)]	\$ 9,004,705	\$ 8,830,203	\$ 9,166,227	\$ 9,396,067	\$ 9,693,149
(4) Beginning Loss and ALAE Reserve (c)	\$ 18,892,044	\$ 18,851,208	\$ 19,265,820	\$ 19,621,576	\$ 20,033,060
(5) Beginning ULAE Reserve (c)	689,436	659,792	674,304	686,755	701,157
(6) Ending Loss and ALAE Reserve (c)	18,851,208	19,265,820	19,621,576	20,033,060	20,441,428
(7) Ending ULAE Reserve (c)	659,792	674,304	686,755	701,157	715,450
(8) Change in Reserve for Losses and Loss Adjustment Expenses [(6) + (7) - (4) - (5)]	\$ (70,480)	\$ 429,124	\$ 368,207	\$ 425,886	\$ 422,661

Note: (a) See Exhibit 2.

(b) Based on a discussion with the State.

(c) Beginning reserves at 6/30/2024 provided by the State. Remaining figures from Exhibit 2.

NC VOLUNTEER SAFETY WORKERS' COMPENSATION FUND

FUNDING ANALYSIS FOR FISCAL YEARS 2025-2029

ESTIMATED RESERVES AS OF JUNE 30, 2025

Accident Period	Selected Ultimate Losses and ALAE (a)	Est Paid Losses and ALAE btw 7/1/24 and 6/30/25 (b)	Paid Losses and ALAE as of 6/30/24 (c)	Paid Losses and ALAE as of 6/30/25 (d)	Estimated Unpaid Losses and ALAE as of 6/30/25 (e)
(1)	(2)	(3)	(4)	(5)	(6)
7/1/2002 - 6/30/2003	\$ 4,846,890	\$ -	\$ 4,846,890	\$ 4,846,890	\$ (0)
7/1/2003 - 6/30/2004	5,614,040	-	5,614,040	5,614,040	0
7/1/2004 - 6/30/2005	5,087,000	15,029	5,011,256	5,026,284	60,716
7/1/2005 - 6/30/2006	5,787,570	-	5,787,570	5,787,570	(0)
7/1/2006 - 6/30/2007	6,885,043	-	6,885,043	6,885,043	(0)
7/1/2007 - 6/30/2008	7,804,000	-	7,664,424	7,664,424	139,576
7/1/2008 - 6/30/2009	6,569,031	-	6,569,031	6,569,031	0
7/1/2009 - 6/30/2010	9,032,112	(987)	9,039,101	9,038,114	(6,002)
7/1/2010 - 6/30/2011	10,830,000	71,916	10,629,461	10,701,377	128,623
7/1/2011 - 6/30/2012	9,098,737	-	9,098,737	9,098,737	(0)
7/1/2012 - 6/30/2013	7,714,000	82,038	7,347,836	7,429,875	284,125
7/1/2013 - 6/30/2014	6,360,160	(74)	6,360,610	6,360,536	(376)
7/1/2014 - 6/30/2015	6,313,000	33,618	6,093,990	6,127,608	185,392
7/1/2015 - 6/30/2016	7,747,000	123,326	6,887,466	7,010,792	736,208
7/1/2016 - 6/30/2017	5,285,807	-	5,285,807	5,285,807	0
7/1/2017 - 6/30/2018	9,885,000	85,449	9,104,213	9,189,661	695,339
7/1/2018 - 6/30/2019	5,241,000	64,368	4,577,525	4,641,893	599,107
7/1/2019 - 6/30/2020	10,228,000	767,511	7,613,344	8,380,856	1,847,144
7/1/2020 - 6/30/2021	6,886,000	225,189	5,847,979	6,073,167	812,833
7/1/2021 - 6/30/2022	8,238,000	687,626	5,791,427	6,479,053	1,758,947
7/1/2022 - 6/30/2023	8,458,000	1,834,933	4,012,468	5,847,402	2,610,598
7/1/2023 - 6/30/2024	7,861,000	2,550,818	2,811,128	5,361,947	2,499,053
7/1/2024 - 6/30/2025	8,659,369	2,159,444	-	2,159,444	6,499,925
Total	\$ 170,430,759	\$ 8,700,205	\$ 142,879,346	\$ 151,579,551	\$ 18,851,208

(7) ULAE Reserves as a % of Loss and ALAE Reserve (f) 3.5%

(8) ULAE Reserves [(6) Total × (7)] \$ 659,792

Notes: (a) From the Fund's June 30, 2024 reserve study through 6/30/2024

Beginning July 1, 2024 and subsequent, see Exhibit 4.

(b) See Exhibit 3, Sheet 1, Column (3).

(c) Provided by the State. Losses are net of excess insurance.

(d) [(3) + (4)]

(e) [(2) - (5)]

(f) Based on the June 30, 2024 Reserve Study

NC VOLUNTEER SAFETY WORKERS' COMPENSATION FUND

FUNDING ANALYSIS FOR FISCAL YEARS 2025-2029

ESTIMATED RESERVES AS OF JUNE 30, 2026

Accident Period	Selected Ultimate Losses and ALAE (a)	Est Paid Losses and ALAE btw 7/1/25 and 6/30/26 (b)	Paid Losses and ALAE as of 6/30/25 (c)	Paid Losses and ALAE as of 6/30/26 (d)	Estimated Unpaid Losses and ALAE as of 6/30/26 (e)
(1)	(2)	(3)	(4)	(5)	(6)
7/1/2002 - 6/30/2003	\$ 4,846,890	\$ -	\$ 4,846,890	\$ 4,846,890	\$ (0)
7/1/2003 - 6/30/2004	5,614,040	-	5,614,040	5,614,040	0
7/1/2004 - 6/30/2005	5,087,000	60,716	5,026,284	5,087,000	-
7/1/2005 - 6/30/2006	5,787,570	-	5,787,570	5,787,570	(0)
7/1/2006 - 6/30/2007	6,885,043	-	6,885,043	6,885,043	(0)
7/1/2007 - 6/30/2008	7,804,000	-	7,664,424	7,664,424	139,576
7/1/2008 - 6/30/2009	6,569,031	-	6,569,031	6,569,031	0
7/1/2009 - 6/30/2010	9,032,112	(990)	9,038,114	9,037,124	(5,012)
7/1/2010 - 6/30/2011	10,830,000	18,157	10,701,377	10,719,534	110,466
7/1/2011 - 6/30/2012	9,098,737	-	9,098,737	9,098,737	(0)
7/1/2012 - 6/30/2013	7,714,000	74,136	7,429,875	7,504,011	209,989
7/1/2013 - 6/30/2014	6,360,160	(84)	6,360,536	6,360,452	(292)
7/1/2014 - 6/30/2015	6,313,000	30,372	6,127,608	6,157,980	155,020
7/1/2015 - 6/30/2016	7,747,000	113,008	7,010,792	7,123,800	623,200
7/1/2016 - 6/30/2017	5,285,807	-	5,285,807	5,285,807	0
7/1/2017 - 6/30/2018	9,885,000	78,275	9,189,661	9,267,936	617,064
7/1/2018 - 6/30/2019	5,241,000	65,566	4,641,893	4,707,459	533,541
7/1/2019 - 6/30/2020	10,228,000	179,204	8,380,856	8,560,060	1,667,940
7/1/2020 - 6/30/2021	6,886,000	238,601	6,073,167	6,311,768	574,232
7/1/2021 - 6/30/2022	8,238,000	381,586	6,479,053	6,860,639	1,377,361
7/1/2022 - 6/30/2023	8,458,000	733,726	5,847,402	6,581,128	1,876,872
7/1/2023 - 6/30/2024	7,861,000	1,031,507	5,361,947	6,393,454	1,467,546
7/1/2024 - 6/30/2025	8,659,369	3,283,277	2,159,444	5,442,721	3,216,648
7/1/2025 - 6/30/2026	8,928,137	2,226,468	-	2,226,468	6,701,669
Total	\$ 179,358,896	\$ 8,513,523	\$ 151,579,551	\$ 160,093,076	\$ 19,265,820

(7) ULAE Reserves as a % of Loss and ALAE Reserve (f) 3.5%

(8) ULAE Reserves [(6) Total × (7)] \$ 674,304

Notes: (a) From the Fund's June 30, 2024 reserve study through 6/30/2024

Beginning July 1, 2024 and subsequent, see Exhibit 4.

(b) See Exhibit 3, Sheet 1, Column (4).

(c) See Sheet 1, Column (5).

(d) [(3) + (4)]

(e) [(2) - (5)]

(f) Based on the June 30, 2024 Reserve Study

NC VOLUNTEER SAFETY WORKERS' COMPENSATION FUND
FUNDING ANALYSIS FOR FISCAL YEARS 2025-2029

ESTIMATED RESERVES AS OF JUNE 30, 2027

Accident Period	Selected Ultimate Losses and ALAE (a)	Est Paid Losses and ALAE btw 7/1/26 and 6/30/27 (b)	Paid Losses and ALAE as of 6/30/26 (c)	Paid Losses and ALAE as of 6/30/27 (d)	Estimated Unpaid Losses and ALAE as of 6/30/27 (e)
(1)	(2)	(3)	(4)	(5)	(6)
7/1/2002 - 6/30/2003	\$ 4,846,890	\$ -	\$ 4,846,890	\$ 4,846,890	\$ (0)
7/1/2003 - 6/30/2004	5,614,040	-	5,614,040	5,614,040	0
7/1/2004 - 6/30/2005	5,087,000	-	5,087,000	5,087,000	-
7/1/2005 - 6/30/2006	5,787,570	-	5,787,570	5,787,570	(0)
7/1/2006 - 6/30/2007	6,885,043	-	6,885,043	6,885,043	(0)
7/1/2007 - 6/30/2008	7,804,000	-	7,664,424	7,664,424	139,576
7/1/2008 - 6/30/2009	6,569,031	-	6,569,031	6,569,031	0
7/1/2009 - 6/30/2010	9,032,112	-	9,037,124	9,037,124	(5,012)
7/1/2010 - 6/30/2011	10,830,000	18,229	10,719,534	10,737,763	92,237
7/1/2011 - 6/30/2012	9,098,737	-	9,098,737	9,098,737	(0)
7/1/2012 - 6/30/2013	7,714,000	75,306	7,504,011	7,579,317	134,683
7/1/2013 - 6/30/2014	6,360,160	(76)	6,360,452	6,360,376	(216)
7/1/2014 - 6/30/2015	6,313,000	34,732	6,157,980	6,192,712	120,288
7/1/2015 - 6/30/2016	7,747,000	102,095	7,123,800	7,225,895	521,105
7/1/2016 - 6/30/2017	5,285,807	-	5,285,807	5,285,807	0
7/1/2017 - 6/30/2018	9,885,000	88,537	9,267,936	9,356,473	528,527
7/1/2018 - 6/30/2019	5,241,000	60,061	4,707,459	4,767,520	473,480
7/1/2019 - 6/30/2020	10,228,000	182,538	8,560,060	8,742,598	1,485,402
7/1/2020 - 6/30/2021	6,886,000	55,710	6,311,768	6,367,478	518,522
7/1/2021 - 6/30/2022	8,238,000	404,313	6,860,639	7,264,952	973,048
7/1/2022 - 6/30/2023	8,458,000	407,169	6,581,128	6,988,297	1,469,703
7/1/2023 - 6/30/2024	7,861,000	412,464	6,393,454	6,805,918	1,055,082
7/1/2024 - 6/30/2025	8,659,369	1,327,700	5,442,721	6,770,421	1,888,948
7/1/2025 - 6/30/2026	8,928,137	3,385,183	2,226,468	5,611,651	3,316,486
7/1/2026 - 6/30/2027	9,205,304	2,295,587	-	2,295,587	6,909,717
Total	\$ 188,564,200	\$ 8,849,547	\$ 160,093,076	\$ 168,942,624	\$ 19,621,576

(7) ULAE Reserves as a % of Loss and ALAE Reserve (f) 3.5%

(8) ULAE Reserves [(6) Total × (7)] \$ 686,755

Notes: (a) From the Fund's June 30, 2024 reserve study through 6/30/2024
Beginning July 1, 2024 and subsequent, see Exhibit 4.
(b) See Exhibit 3, Sheet 1, Column (5).
(c) See Sheet 2, Column (5).
(d) [(3) + (4)]
(e) [(2) - (5)]
(f) Based on the June 30, 2024 Reserve Study

NC VOLUNTEER SAFETY WORKERS' COMPENSATION FUND

FUNDING ANALYSIS FOR FISCAL YEARS 2025-2029

ESTIMATED RESERVES AS OF JUNE 30, 2028

Accident Period	Selected Ultimate Losses and ALAE (a)	Est Paid Losses and ALAE btw 7/1/27 and 6/30/28 (b)	Paid Losses and ALAE as of 6/30/27 (c)	Paid Losses and ALAE as of 6/30/28 (d)	Estimated Unpaid Losses and ALAE as of 6/30/28 (e)
(1)	(2)	(3)	(4)	(5)	(6)
7/1/2002 - 6/30/2003	\$ 4,846,890	\$ -	\$ 4,846,890	\$ 4,846,890	\$ (0)
7/1/2003 - 6/30/2004	5,614,040	-	5,614,040	5,614,040	0
7/1/2004 - 6/30/2005	5,087,000	-	5,087,000	5,087,000	-
7/1/2005 - 6/30/2006	5,787,570	-	5,787,570	5,787,570	(0)
7/1/2006 - 6/30/2007	6,885,043	-	6,885,043	6,885,043	(0)
7/1/2007 - 6/30/2008	7,804,000	27,694	7,664,424	7,692,118	111,882
7/1/2008 - 6/30/2009	6,569,031	-	6,569,031	6,569,031	0
7/1/2009 - 6/30/2010	9,032,112	-	9,037,124	9,037,124	(5,012)
7/1/2010 - 6/30/2011	10,830,000	-	10,737,763	10,737,763	92,237
7/1/2011 - 6/30/2012	9,098,737	-	9,098,737	9,098,737	(0)
7/1/2012 - 6/30/2013	7,714,000	19,012	7,579,317	7,598,329	115,671
7/1/2013 - 6/30/2014	6,360,160	(77)	6,360,376	6,360,299	(139)
7/1/2014 - 6/30/2015	6,313,000	31,386	6,192,712	6,224,098	88,902
7/1/2015 - 6/30/2016	7,747,000	116,752	7,225,895	7,342,647	404,353
7/1/2016 - 6/30/2017	5,285,807	-	5,285,807	5,285,807	0
7/1/2017 - 6/30/2018	9,885,000	81,129	9,356,473	9,437,602	447,398
7/1/2018 - 6/30/2019	5,241,000	67,935	4,767,520	4,835,455	405,545
7/1/2019 - 6/30/2020	10,228,000	167,212	8,742,598	8,909,810	1,318,190
7/1/2020 - 6/30/2021	6,886,000	56,747	6,367,478	6,424,225	461,775
7/1/2021 - 6/30/2022	8,238,000	94,402	7,264,952	7,359,354	878,646
7/1/2022 - 6/30/2023	8,458,000	431,420	6,988,297	7,419,717	1,038,283
7/1/2023 - 6/30/2024	7,861,000	228,890	6,805,918	7,034,808	826,192
7/1/2024 - 6/30/2025	8,659,369	530,902	6,770,421	7,301,323	1,358,046
7/1/2025 - 6/30/2026	8,928,137	1,368,909	5,611,651	6,980,560	1,947,577
7/1/2026 - 6/30/2027	9,205,304	3,490,273	2,295,587	5,785,860	3,419,444
7/1/2027 - 6/30/2028	9,490,870	2,366,800	-	2,366,800	7,124,070
Total	\$ 198,055,070	\$ 9,079,387	\$ 168,942,624	\$ 178,022,010	\$ 20,033,060
(7) ULAE Reserves as a % of Loss and ALAE Reserve (f)					3.5%
(8) ULAE Reserves [(6) Total × (7)]				\$	701,157

Notes: (a) From the Fund's June 30, 2024 reserve study through 6/30/2024
Beginning July 1, 2024 and subsequent, see Exhibit 4.
(b) See Exhibit 3, Sheet 1, Column (6).
(c) See Sheet 3, Column (5).
(d) [(3) + (4)]
(e) [(2) - (5)]
(f) Based on the June 30, 2024 Reserve Study

NC VOLUNTEER SAFETY WORKERS' COMPENSATION FUND

FUNDING ANALYSIS FOR FISCAL YEARS 2025-2029

ESTIMATED RESERVES AS OF JUNE 30, 2029

Accident Period	Selected Ultimate Losses and ALAE (a)	Est Paid Losses and ALAE btw 7/1/28 and 6/30/29 (b)	Paid Losses and ALAE as of 6/30/28 (c)	Paid Losses and ALAE as of 6/30/29 (d)	Estimated Unpaid Losses and ALAE as of 6/30/29 (e)
(1)	(2)	(3)	(4)	(5)	(6)
7/1/2002 - 6/30/2003	\$ 4,846,890	\$ -	\$ 4,846,890	\$ 4,846,890	\$ (0)
7/1/2003 - 6/30/2004	5,614,040	-	5,614,040	5,614,040	0
7/1/2004 - 6/30/2005	5,087,000	-	5,087,000	5,087,000	-
7/1/2005 - 6/30/2006	5,787,570	-	5,787,570	5,787,570	(0)
7/1/2006 - 6/30/2007	6,885,043	-	6,885,043	6,885,043	(0)
7/1/2007 - 6/30/2008	7,804,000	111,882	7,692,118	7,804,000	-
7/1/2008 - 6/30/2009	6,569,031	-	6,569,031	6,569,031	0
7/1/2009 - 6/30/2010	9,032,112	-	9,037,124	9,037,124	(5,012)
7/1/2010 - 6/30/2011	10,830,000	-	10,737,763	10,737,763	92,237
7/1/2011 - 6/30/2012	9,098,737	-	9,098,737	9,098,737	(0)
7/1/2012 - 6/30/2013	7,714,000	19,088	7,598,329	7,617,417	96,583
7/1/2013 - 6/30/2014	6,360,160	(20)	6,360,299	6,360,279	(119)
7/1/2014 - 6/30/2015	6,313,000	31,882	6,224,098	6,255,980	57,020
7/1/2015 - 6/30/2016	7,747,000	105,506	7,342,647	7,448,153	298,847
7/1/2016 - 6/30/2017	5,285,807	-	5,285,807	5,285,807	0
7/1/2017 - 6/30/2018	9,885,000	73,294	9,437,602	9,510,896	374,104
7/1/2018 - 6/30/2019	5,241,000	62,251	4,835,455	4,897,706	343,294
7/1/2019 - 6/30/2020	10,228,000	189,134	8,909,810	9,098,944	1,129,056
7/1/2020 - 6/30/2021	6,886,000	51,982	6,424,225	6,476,207	409,793
7/1/2021 - 6/30/2022	8,238,000	96,158	7,359,354	7,455,512	782,488
7/1/2022 - 6/30/2023	8,458,000	100,731	7,419,717	7,520,448	937,552
7/1/2023 - 6/30/2024	7,861,000	242,522	7,034,808	7,277,330	583,670
7/1/2024 - 6/30/2025	8,659,369	294,615	7,301,323	7,595,938	1,063,431
7/1/2025 - 6/30/2026	8,928,137	547,380	6,980,560	7,527,940	1,400,197
7/1/2026 - 6/30/2027	9,205,304	1,411,406	5,785,860	7,197,266	2,008,038
7/1/2027 - 6/30/2028	9,490,870	3,598,548	2,366,800	5,965,348	3,525,522
7/1/2028 - 6/30/2029	9,784,835	2,440,108	-	2,440,108	7,344,727
Total	\$ 207,839,905	\$ 9,376,469	\$ 178,022,010	\$ 187,398,477	\$ 20,441,428
(7) ULAE Reserves as a % of Loss and ALAE Reserve (f)					3.5%
(8) ULAE Reserves [(6) Total × (7)]					\$ 715,450

Notes: (a) From the Fund's June 30, 2024 reserve study through 6/30/2024
Beginning July 1, 2024 and subsequent, see Exhibit 4.
(b) See Exhibit 3, Sheet 1, Column (7).
(c) See Sheet 4, Column (5).
(d) [(3) + (4)]
(e) [(2) - (5)]
(f) Based on the June 30, 2024 Reserve Study

NC VOLUNTEER SAFETY WORKERS' COMPENSATION FUND
FUNDING ANALYSIS FOR FISCAL YEARS 2025-2029

CASH FLOW EXHIBIT

Accident Period (1)	Total Unpaid Losses and ALAE as of 6/30/2024 (a) (2)	Reserve Payout in Period (b)							
		7/1/2024 - 6/30/2025 (3)	7/1/2025 - 6/30/2026 (4)	7/1/2026 - 6/30/2027 (5)	7/1/2027 - 6/30/2028 (6)	7/1/2028 - 6/30/2029 (7)	7/1/2029 - 6/30/2030 (8)	7/1/2030 - 6/30/2031 (9)	7/1/2031 - 6/30/2032 (10)
7/1/2002 - 6/30/2003	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7/1/2003 - 6/30/2004	-	-	-	-	-	-	-	-	-
7/1/2004 - 6/30/2005	75,744	15,029	60,716	-	-	-	-	-	-
7/1/2005 - 6/30/2006	-	-	-	-	-	-	-	-	-
7/1/2006 - 6/30/2007	-	-	-	-	-	-	-	-	-
7/1/2007 - 6/30/2008	139,576	-	-	-	27,694	111,882	-	-	-
7/1/2008 - 6/30/2009	-	-	-	-	-	-	-	-	-
7/1/2009 - 6/30/2010	(6,989)	(987)	(990)	-	-	-	(994)	(4,017)	-
7/1/2010 - 6/30/2011	200,539	71,916	18,157	18,229	-	-	-	18,301	73,936
7/1/2011 - 6/30/2012	-	-	-	-	-	-	-	-	-
7/1/2012 - 6/30/2013	366,164	82,038	74,136	75,306	19,012	19,088	-	-	-
7/1/2013 - 6/30/2014	(450)	(74)	(84)	(76)	(77)	(20)	(20)	-	-
7/1/2014 - 6/30/2015	219,010	33,618	30,372	34,732	31,386	31,882	8,049	8,081	-
7/1/2015 - 6/30/2016	859,534	123,326	113,008	102,095	116,752	105,506	107,171	27,058	27,165
7/1/2016 - 6/30/2017	-	-	-	-	-	-	-	-	-
7/1/2017 - 6/30/2018	780,787	85,449	78,275	88,537	81,129	73,294	83,817	75,744	76,939
7/1/2018 - 6/30/2019	663,475	64,368	65,566	60,061	67,935	62,251	56,240	64,314	58,119
7/1/2019 - 6/30/2020	2,614,656	767,511	179,204	182,538	167,212	189,134	173,310	156,574	179,053
7/1/2020 - 6/30/2021	1,038,021	225,189	238,601	55,710	56,747	51,982	58,797	53,878	48,675
7/1/2021 - 6/30/2022	2,446,573	687,626	381,586	404,313	94,402	96,158	88,085	99,633	91,297
7/1/2022 - 6/30/2023	4,445,532	1,834,933	733,726	407,169	431,420	100,731	102,605	93,990	106,313
7/1/2023 - 6/30/2024	5,049,872	2,550,818	1,031,507	412,464	228,890	242,522	56,626	57,679	52,837
7/1/2024 - 6/30/2025	8,659,369	2,159,444	3,283,277	1,327,700	530,902	294,615	312,162	72,886	74,242
7/1/2025 - 6/30/2026	8,928,137	-	2,226,468	3,385,183	1,368,909	547,380	303,759	321,851	75,148
7/1/2026 - 6/30/2027	9,205,304	-	-	2,295,587	3,490,273	1,411,406	564,373	313,189	331,842
7/1/2027 - 6/30/2028	9,490,870	-	-	-	2,366,800	3,598,548	1,455,191	581,880	322,905
7/1/2028 - 6/30/2029	9,784,835	-	-	-	-	2,440,108	3,710,008	1,500,263	599,903
Total	\$ 64,960,559	\$ 8,700,205	\$ 8,513,523	\$ 8,849,547	\$ 9,079,387	\$ 9,376,469	\$ 7,079,178	\$ 3,441,303	\$ 2,118,372

Notes: (a) Provided by the State through 06/30/24. Prospective years from Exhibit 4.
(b) Based on payment patterns from Fund's June 30, 2024 reserve study.

NC VOLUNTEER SAFETY WORKERS' COMPENSATION FUND
FUNDING ANALYSIS FOR FISCAL YEARS 2025-2029

CASH FLOW EXHIBIT

Accident Year (1)	Reserve Payout in Period (b)								
	7/1/2032 - 6/30/2033 (11)	7/1/2033 - 6/30/2034 (12)	7/1/2034 - 6/30/2035 (13)	7/1/2035 - 6/30/2036 (14)	7/1/2036 - 6/30/2037 (15)	7/1/2037 - 6/30/2038 (16)	7/1/2038 - 6/30/2039 (17)	7/1/2039 - 6/30/2040 (18)	7/1/2040 - 6/30/2041 (19)
7/1/2002 - 6/30/2003	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7/1/2003 - 6/30/2004	-	-	-	-	-	-	-	-	-
7/1/2004 - 6/30/2005	-	-	-	-	-	-	-	-	-
7/1/2005 - 6/30/2006	-	-	-	-	-	-	-	-	-
7/1/2006 - 6/30/2007	-	-	-	-	-	-	-	-	-
7/1/2007 - 6/30/2008	-	-	-	-	-	-	-	-	-
7/1/2008 - 6/30/2009	-	-	-	-	-	-	-	-	-
7/1/2009 - 6/30/2010	-	-	-	-	-	-	-	-	-
7/1/2010 - 6/30/2011	-	-	-	-	-	-	-	-	-
7/1/2011 - 6/30/2012	-	-	-	-	-	-	-	-	-
7/1/2012 - 6/30/2013	19,163	77,420	-	-	-	-	-	-	-
7/1/2013 - 6/30/2014	-	(20)	(80)	-	-	-	-	-	-
7/1/2014 - 6/30/2015	-	-	8,113	32,777	-	-	-	-	-
7/1/2015 - 6/30/2016	-	-	-	27,272	110,181	-	-	-	-
7/1/2016 - 6/30/2017	-	-	-	-	-	-	-	-	-
7/1/2017 - 6/30/2018	19,425	19,502	-	-	-	19,579	79,099	-	-
7/1/2018 - 6/30/2019	59,036	14,905	14,964	-	-	-	15,023	60,694	-
7/1/2019 - 6/30/2020	161,805	164,359	41,496	41,660	-	-	-	41,825	168,974
7/1/2020 - 6/30/2021	55,663	50,301	51,095	12,900	12,951	-	-	-	13,002
7/1/2021 - 6/30/2022	82,481	94,322	85,237	86,582	21,859	21,946	-	-	-
7/1/2022 - 6/30/2023	97,418	88,010	100,646	90,951	92,386	23,325	23,417	-	-
7/1/2023 - 6/30/2024	59,764	54,763	49,475	56,578	51,128	51,935	13,112	13,164	-
7/1/2024 - 6/30/2025	68,008	76,925	70,488	63,682	72,824	65,809	66,848	16,877	16,944
7/1/2025 - 6/30/2026	76,546	70,119	79,312	72,676	65,658	75,085	67,852	68,923	17,401
7/1/2026 - 6/30/2027	77,481	78,922	72,296	81,774	74,932	67,696	77,415	69,958	71,062
7/1/2027 - 6/30/2028	342,137	79,884	81,371	74,539	84,311	77,257	69,797	79,817	72,129
7/1/2028 - 6/30/2029	332,906	352,734	82,359	83,891	76,848	86,923	79,650	71,958	82,289
Total	\$ 1,451,833	\$ 1,222,148	\$ 736,772	\$ 725,282	\$ 663,079	\$ 489,555	\$ 492,214	\$ 423,217	\$ 441,802

Notes: (a) Provided by the State through 06/30/24. Prospective years from Exhibit 4.
(b) Based on payment patterns from Fund's June 30, 2024 reserve study.

NC VOLUNTEER SAFETY WORKERS' COMPENSATION FUND

FUNDING ANALYSIS FOR FISCAL YEARS 2025-2029

CASH FLOW EXHIBIT

Accident Year	Reserve Payout in Period (b)									
	7/1/2041 -	7/1/2042 -	7/1/2043 -	7/1/2044 -	7/1/2045 -	7/1/2046 -	7/1/2047 -	7/1/2048 -	7/1/2049 -	
	6/30/2042	6/30/2043	6/30/2044	6/30/2045	6/30/2046	6/30/2047	6/30/2048	6/30/2049	6/30/2050	
(1)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	
7/1/2002 - 6/30/2003	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
7/1/2003 - 6/30/2004	-	-	-	-	-	-	-	-	-	
7/1/2004 - 6/30/2005	-	-	-	-	-	-	-	-	-	
7/1/2005 - 6/30/2006	-	-	-	-	-	-	-	-	-	
7/1/2006 - 6/30/2007	-	-	-	-	-	-	-	-	-	
7/1/2007 - 6/30/2008	-	-	-	-	-	-	-	-	-	
7/1/2008 - 6/30/2009	-	-	-	-	-	-	-	-	-	
7/1/2009 - 6/30/2010	-	-	-	-	-	-	-	-	-	
7/1/2010 - 6/30/2011	-	-	-	-	-	-	-	-	-	
7/1/2011 - 6/30/2012	-	-	-	-	-	-	-	-	-	
7/1/2012 - 6/30/2013	-	-	-	-	-	-	-	-	-	
7/1/2013 - 6/30/2014	-	-	-	-	-	-	-	-	-	
7/1/2014 - 6/30/2015	-	-	-	-	-	-	-	-	-	
7/1/2015 - 6/30/2016	-	-	-	-	-	-	-	-	-	
7/1/2016 - 6/30/2017	-	-	-	-	-	-	-	-	-	
7/1/2017 - 6/30/2018	-	-	-	-	-	-	-	-	-	
7/1/2018 - 6/30/2019	-	-	-	-	-	-	-	-	-	
7/1/2019 - 6/30/2020	-	-	-	-	-	-	-	-	-	
7/1/2020 - 6/30/2021	52,530	-	-	-	-	-	-	-	-	
7/1/2021 - 6/30/2022	22,033	89,013	-	-	-	-	-	-	-	
7/1/2022 - 6/30/2023	-	23,510	94,981	-	-	-	-	-	-	
7/1/2023 - 6/30/2024	-	-	13,216	53,393	-	-	-	-	-	
7/1/2024 - 6/30/2025	-	-	-	17,011	68,725	-	-	-	-	
7/1/2025 - 6/30/2026	17,470	-	-	-	17,539	70,858	-	-	-	
7/1/2026 - 6/30/2027	17,941	18,012	-	-	-	18,084	73,058	-	-	
7/1/2027 - 6/30/2028	73,267	18,498	18,571	-	-	-	18,645	75,324	-	
7/1/2028 - 6/30/2029	74,363	75,536	19,071	19,146	-	-	-	19,222	77,657	
Total	\$ 257,603	\$ 224,569	\$ 145,839	\$ 89,551	\$ 86,264	\$ 88,942	\$ 91,703	\$ 94,546	\$ 77,657	

Notes: (a) Provided by the State through 06/30/24. Prospective years from Exhibit 4.
(b) Based on payment patterns from Fund's June 30, 2024 reserve study.

NC VOLUNTEER SAFETY WORKERS' COMPENSATION FUND

FUNDING ANALYSIS FOR FISCAL YEARS 2025-2029

ESTIMATED ULTIMATE LOSSES FOR FUTURE FUND YEARS

Accident Period	Selected Ultimate Losses and ALAE (a)	Headcount (b)	Factor to Adjust to Current Level		Indicated Loss Rate (e)
			Benefit Factor (c)	Loss Trend Factor (d)	
(1)	(2)	(3)	(4)	(5)	(6)
7/1/2002 - 6/30/2003	\$ 4,846,890	41,732	1.019	1.899	\$ 224.75
7/1/2003 - 6/30/2004	5,614,040	41,951	1.013	1.842	249.71
7/1/2004 - 6/30/2005	5,087,000	42,539	1.009	1.786	215.50
7/1/2005 - 6/30/2006	5,787,570	42,988	1.008	1.732	235.05
7/1/2006 - 6/30/2007	6,885,043	43,829	1.005	1.680	265.23
7/1/2007 - 6/30/2008	7,804,000	44,480	1.001	1.630	286.27
7/1/2008 - 6/30/2009	6,569,031	45,042	0.999	1.581	230.35
7/1/2009 - 6/30/2010	9,032,112	45,422	0.996	1.533	303.62
7/1/2010 - 6/30/2011	10,830,000	45,860	0.994	1.487	349.05
7/1/2011 - 6/30/2012	9,098,737	43,477	1.006	1.442	303.59
7/1/2012 - 6/30/2013	7,714,000	42,799	1.006	1.399	253.67
7/1/2013 - 6/30/2014	6,360,160	42,787	1.011	1.357	203.93
7/1/2014 - 6/30/2015	6,313,000	42,492	1.020	1.316	199.43
7/1/2015 - 6/30/2016	7,747,000	42,512	1.028	1.277	239.22
7/1/2016 - 6/30/2017	5,285,807	42,882	1.026	1.238	156.57
7/1/2017 - 6/30/2018	9,885,000	43,891	1.023	1.201	276.71
7/1/2018 - 6/30/2019	5,241,000	43,672	1.018	1.165	142.33
7/1/2019 - 6/30/2020	10,228,000	44,739	1.014	1.130	261.95
7/1/2020 - 6/30/2021	6,886,000	44,562	1.008	1.096	170.72
7/1/2021 - 6/30/2022	8,238,000	42,414	1.004	1.063	207.29
7/1/2022 - 6/30/2023	8,458,000	42,024	1.001	1.031	207.71
7/1/2023 - 6/30/2024	7,861,000	41,995	1.000	1.000	187.19
Total	\$ 161,771,390	954,089			\$ 235.69
(7) Average All					\$ 234.99
(8) Average Latest 10					204.91
(9) Average Latest 5					206.97
(10) Average Latest 3					200.73
(11) Weighted Average All					235.69
(12) Weighted Average Latest 10					205.08
(13) Weighted Average Latest 5					207.24
(14) Weighted Average Latest 3					200.75
(15) Selected Current Level Loss Cost					\$ 200.00
Accident Year	Projected Funding Amount (g)	Projected Headcount (f)	Trend Factor (d)	Curr. Level Loss Cost	
(1)	(16)	(17)	(18)	(19)	
7/1/2024 - 6/30/2025	\$ 8,659,369	41,995	1.031	\$	200.00
7/1/2025 - 6/30/2026	8,928,137	41,995	1.063		200.00
7/1/2026 - 6/30/2027	9,205,304	41,995	1.096		200.00
7/1/2027 - 6/30/2028	9,490,870	41,995	1.130		200.00
7/1/2028 - 6/30/2029	9,784,835	41,995	1.165		200.00

Notes: (a) Provided by the TPA.

(b) Provided by the State.

(c) Based on NCCI benefit level changes in North Carolina.

(d) Based on an assumed annual loss trend of 3.1%.

(e) $[(2) \times (4) \times (5)] \div (3)$

(f) Based on an assumed annual exposure trend of 0.0%.

(g) $[(17) \times (18) \times (19)]$