

CAPTIVE PRO-FORMA

Policy Term	2017-18	2018-19	2019-20	12/20-2/22	2/22-4/23	5 Year Sum
Traditional Premium Paid	\$ 972,940	\$ 1,181,440	\$ 1,219,168	\$ 1,346,910	\$ 1,416,452	\$ 6,136,910
Premium with \$250K SIR	\$ 525,388	\$ 637,978	\$ 658,351	\$ 727,331	\$ 764,884	\$ 3,313,931
Claims Fund	\$ 340,529	\$ 101,721	\$ 18,452	\$ (11,651)	\$ (204,128)	\$ (341,101)
Captive Annual Fee Expense	88,808	105,697	108,753	119,100	124,733	547,090
Losses Incurred	238,808	83,269	30,103	192,477	136,973	681,630
Loss Ratio With Captive	45%	13%	5%	26%	18%	21%
Traditional Loss Ratio	25%	7%	2%	14%	10%	11%
Net Underwriting Revenue	\$ 107,023	\$ 354,497	\$ 421,962	\$ 308,002	\$ 389,862	\$ 1,581,346
Net Underwriting Revenue Invested at 5% Growth	107,023	372,222	461,671	365,097	469,305	1,775,317