Annual Loss Summary Report

Actuarial Cost Method (or Funding Method)

A procedure for allocating the Actuarial Present Value of all past and future pension plan benefits to the Normal Cost and the Actuarial Accrued Liability.

Actuarial Gain or Loss (or Experience Gain or Loss)

A measure of the difference between actual experience and that expected based upon the set of Actuarial Assumptions, during the period between two Actuarial Valuation dates.

Note: The effect on the Accrued Liability and/or the Normal Cost resulting from changes in the Actuarial Assumptions, the Actuarial Cost Method or pension plan provisions would be described as such, not as an Actuarial Gain (Loss).

Actuarial Accrued Liability

That portion of the Actuarial Present Value of pension plan benefits which is not provided by future Normal Costs or employee contributions. It is the portion of the Actuarial Present Value attributable to service rendered as of the Valuation Date.

Actuarial Assumptions

Assumptions, based upon past experience or standard tables, used to predict the occurrence of future events affecting the amount and duration of pension benefits, such as: mortality, withdrawal, disablement and retirement; changes in compensation; rates of investment earnings and asset appreciation or depreciation; and any other relevant items.

Assets

The total value of securities. Assets grow through employer and employee contributions, as well as investment earnings. They are reduced by benefit payments and other disbursements. For valuation purposes, assets are usually measured at market value.

Cost of Benefits

The estimated payment from the pension system for benefits for the fiscal year. This is the minimum amount payable during the first six years of some Funding Schedules.

\*\*Loss Summary by Exposure Year\*\*

These values are derived from the most recent actuarial reporting cycle. If updated projections are generated via a Vanna AI query, both the numerical values above and the table contents may change accordingly.

| ExposureYear | TotalIncurredLoss | TotalUltimateLoss | TotalIBNR |

|---------------:|--------------------:|--------------------:|------------:|

| 2010 | 1,590,950 | 2,426,960 | 836,001 |

| 2011 | 1,553,170 | 2,445,090 | 891,918 |

| 2012 | 1,580,700 | 2,439,890 | 859,187 |

| 2013 | 1,656,430 | 2,440,750 | 784,317 |

| 2014 | 1,568,110 | 2,330,720 | 762,603 |

| 2015 | 1,798,320 | 2,686,530 | 888,215 |

| 2016 | 1,750,510 | 2,645,570 | 895,059 |

| 2017 | 1,676,050 | 2,454,560 | 778,511 |

| 2018 | 1,596,060 | 2,430,820 | 834,767 |

| 2019 | 1,690,720 | 2,732,460 | 1,041,740 |

| 2020 | 1,572,620 | 2,631,640 | 1,059,030 |

| 2021 | 1,637,110 | 2,372,770 | 735,665 |

| 2022 | 1,840,610 | 2,801,650 | 961,037 |

| 2023 | 1,528,470 | 2,356,780 | 828,308 |

| 2024 | 1,753,070 | 2,611,950 | 858,877 |

Glossary & Key Metrics

Incurred Loss represents the total amount of claims reported and paid or reserved for at a given time. It includes both paid claims and case reserves.

Ultimate Loss is the estimated final cost of all claims arising from a portfolio or line of business, often projected using actuarial techniques such as chain ladder or Bornhuetter-Ferguson.

IBNR (Incurred But Not Reported) is the portion of the ultimate loss that has not yet been reported to the insurer. It is calculated as: IBNR = Ultimate Loss - Incurred Loss.

In the current dataset, the highest IBNR is 10,556,579.01 observed in year 2020.

Across all years, total Incurred Loss is 248,429,053.61, and total Ultimate Loss is 378,081,381.55.

(The rest of the document remains unchanged)