

Exhibit “2”

Memo

To: Sean O'Day, Interim Director, DCBS
Blake Johnson, Interim Deputy Director, DCBS
Matt West, Administrator, Workers' Compensation Division, DCBS
Lane Foulger, Chief Financial Officer, Central Services Division, DCBS

From: Kelli Borushko, Senior Economist, Central Services Division, DCBS

Date: September 8, 2025

Subject: Assessment rate recommendations for CY 2026 for the Self-Insured Employer Adjustment Reserve, the Self-Insured Employer Group Adjustment Reserve Public-Sector subaccount, and the Self-Insured Employer Group Adjustment Reserve Private-Sector subaccount

Rule and Recommendation

In accordance with the requirements of [ORS 656.614](#) and [Senate Bill 1558 \(2014\)](#), the director needs to determine assessment rates for calendar year (CY) 2026 for three accounts:

- Self-Insured Employer Adjustment Reserve (SIEAR)
- Self-Insured Employer Group Adjustment Reserve (SIEGAR) public-sector subaccount
- Self-Insured Employer Group Adjustment Reserve (SIEGAR) private-sector subaccount

The department will conduct an administrative rulemaking hearing on Sept. 18, 2025, and will solicit testimony from staff and interested parties.

We recommend that for CY 2026, the workers' compensation premium assessment rates in [OAR 440-045-0025](#) remain unchanged from CY 2025.

The rates we recommend are:

- 0.1 percent for self-insured employers
- 0.1 percent for public-sector self-insured employer groups
- 0.5 percent for private-sector self-insured employer groups

Note: Self-insured employers and self-insured employer groups also pay the workers' compensation premium assessment in accordance with ORS 656.612. The recommendation for this assessment rate is discussed in the memorandum dated Sept. 8, 2025, with subject, "Workers' Compensation Premium Assessment Rate Recommendation for CY 2026."

SIEAR and SIEGAR Assessment Summary

The SIEAR and the SIEGAR are part of the Consumer and Business Services Fund. These reserves are used to pay the claims of self-insured employers' workers when DCBS finds that the employer cannot pay the injured worker because the employer or the employer's excess insurer is insolvent and excess insurance and security deposit reserves are exhausted. DCBS

collects assessments from self-insured employers and self-insured employer groups to fund the reserves and issue payments as needed.

Self-Insured Employer Adjustment Reserve

In addition to the Premium Assessment Operating Account (PAOA) assessment, 89 self-insured employers pay an assessment to fund the SIEAR.

Because of the health of the fund in the late 1980s, DCBS did not collect a SIEAR assessment between 1988 and 2004. Then, due to defaults by some self-insured employers and an increase in one large self-insured employer's reserve exposure, an assessment of 0.2 percent was re-instituted, effective Jan. 1, 2005. The current assessment rate for the SIEAR is 0.1 percent.

Self-insured employers are required to maintain security deposits. When a self-insured employer becomes bankrupt, claims costs are paid from the SIEAR and then recovered from the security deposits. The table shows the history of the fund's expenditures and recoveries.

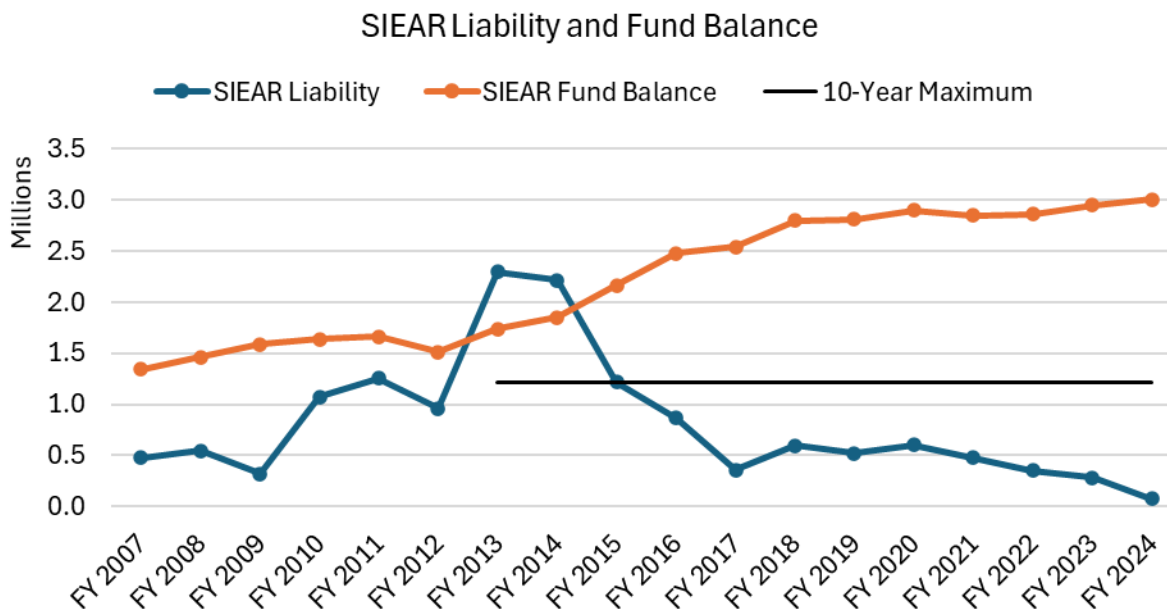
SIEAR Expenditures and Recoveries

	Expenditures	Recoveries and other revenue
FY 2006	339,803	526,666
FY 2007	359,043	404,597
FY 2008	363,077	284,429
FY 2009	341,589	308,393
FY 2010	445,686	370,280
FY 2011	1,391,280	1,151,803
FY 2012	1,133,265	650,976
FY 2013	476,347	452,956
FY 2014	454,557	300,667
FY 2015	540,933	574,647
FY 2016	315,601	364,505
FY 2017	417,760	206,190
FY 2018	298,530	260,598
FY 2019	321,463	6,621
FY 2020	252,523	6,544
FY 2021	203,855	85,900
FY 2022	174,382	48,053
FY 2023	233,489	146,531
FY 2024	475,014	333,775
FY 2025	261,231	161,160

Recoveries were atypically low between FY 2019 and FY 2022. This was likely due to the three defunct self-insurers exhausting their security deposits before FY 2019. Claim costs likely also declined due to settlement offers and claims naturally ending. There was an increase in recoveries beginning in FY 2023.

The department's fund balance policy, FIN-01, states that the SIEAR should have a minimum fund balance approximating the maximum liability over the past ten years. The SIEAR's estimated long-term liability is based on the Workers' Compensation Division's (WCD) estimate of the extent to which future claims costs exceed the bankrupt companies' remaining deposits. WCD does not attempt to forecast the likelihood that self-insured employers will become bankrupt.

Over the past decade, the maximum liability has been about \$1.2 million. The next graph shows the SIEAR fund balance, the SIEAR liability, and the maximum liability during the past 10 years. Note: The graph goes through only FY 2024 to align with our most recent SIEAR liability estimate. As of June 30, 2025, the SIEAR fund balance was \$3.01 million.



The following table shows the current forecast financial outcomes. The proposed assessment rate of 0.1 percent will generate about \$130,000 in FY 2026. Note: The values in gray are actuals and the remainder are forecast. If the assessment rate of 0.1 percent is maintained, the account balance is expected to be more than \$3.9 million by the end of FY 2031.

Self-Insured Employer - Maintain 0.10 in CY 2026

	2023-2025 biennium		2025-2027 biennium		2027-2029 biennium		2029-2031 biennium	
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Revenues	\$532,909	\$369,578	\$427,531	\$422,538	\$431,749	\$441,039	\$455,277	\$473,682
Expenditures & Transfers	\$475,014	\$261,231	\$297,894	\$297,894	\$297,894	\$297,894	\$297,894	\$297,894
Excess/(Deficit)	\$57,895	\$108,347	\$129,637	\$124,644	\$133,855	\$143,145	\$157,383	\$175,789
Ending Fund Balance	\$3,005,073	\$3,113,420	\$3,243,057	\$3,367,701	\$3,501,556	\$3,644,700	\$3,802,084	\$3,977,872
Coverage Ratio	29.42	33.83	43.55	45.22	47.02	48.94	51.05	53.41

Self-Insured Employer Group Adjustment Reserve

The SIEGAR was created in 1981. The SIEGAR assessment rate was set at 0.2 percent when it was first assessed in 1987. It remained at that level until it increased to 1.0 percent effective Jan. 1, 2014. Financial problems of three self-insured groups necessitated this increase. The Legislature then responded to these financial problems by enacting SB 1558 during the 2014 session. SB 1558 modified the structure of the SIEGAR and, as a result, effective April 1, 2014, the SIEGAR contains the original (historical) account and two subaccounts: one for public-sector groups and one for private-sector groups. The cumulative total of these funds must be more than \$1 million. If there are further bankruptcies, claims will be paid from funds in the following order:

1. The group's security deposit and common claims fund
2. The portion of the SIEGAR that they paid into the account

There will be no SIEGAR expenditures unless one of the two remaining private self-insured employer groups becomes bankrupt.

Self-Insured Group Account Summary

The next table summarizes the actual and forecast account balances for self-insured groups. The combined fund is about \$1.2 million at the end of FY 2025. With the current assessments and no remaining self-insured public groups, the combined balance will be about \$1.46 million at the end of FY 2031. This is about \$460,000 more than the required cumulative ending fund balance of \$1 million.

Self-Insured Group Account Fund Balance Summary

	2023-2025 biennium		2025-2027 biennium		2027-2029 biennium		2029-31 biennium	
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Historical sub-account	\$760,110	\$778,969	\$800,103	\$820,350	\$841,600	\$864,857	\$891,241	\$921,567
Public group sub-account	\$255,150	\$261,480	\$268,575	\$275,371	\$282,504	\$290,311	\$299,168	\$309,347
Private group sub-account	\$147,201	\$156,963	\$168,418	\$179,729	\$191,660	\$204,221	\$217,712	\$232,398
Total	\$1,162,461	\$1,197,413	\$1,237,096	\$1,275,451	\$1,315,764	\$1,359,390	\$1,408,120	\$1,463,313

SIEGAR Historical Subaccount

The historical fund is the largest portion of the SIEGAR. As of June 30, 2025, the fund balance is about \$779,000 (see the following table). It continues to earn investment income and is expected to have about \$922,000 at the end of FY 2031.

Historical Portion of Self-Insured Groups

	2023-2025 biennium		2025-2027 biennium		2027-2029 biennium		2029-2031 biennium	
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Revenues	\$18,336	\$18,859	\$21,134	\$20,247	\$21,250	\$23,258	\$26,384	\$30,326
Expenditures & Transfers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Excess/(Deficit)	\$18,336	\$18,859	\$21,134	\$20,247	\$21,250	\$23,258	\$26,384	\$30,326
Ending Fund Balance	\$760,110	\$778,969	\$800,103	\$820,350	\$841,600	\$864,857	\$891,241	\$921,567
Coverage Ratio	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

*Note: the coverage ratio is not applicable for self-insured group accounts, because they are not subject to the department's fund balance policy, FIN-01.

Public-Sector Self-Insured Groups

As of July 1, 2023, there are no remaining public self-insured groups. Special Districts Association of Oregon (SDAO) disbanded its workers' compensation section in July 2023. The current assessment rate is 0.1 percent of premiums. Since there will be no active self-insured groups in CY 2026, there will not be any revenue earned. The fund receives several thousand dollars in investment income each year. If no new groups are formed, the revenue earned in this account will be only the investment revenue. This will result in a fund balance of \$309,000 at the end of FY 2031.

Self-Insured Group Public-Sector - No Groups

	2023-2025 biennium		2025-2027 biennium		2027-2029 biennium		2029-2031 biennium	
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Revenues	\$7,421	\$6,331	\$7,094	\$6,796	\$7,133	\$7,807	\$8,856	\$10,180
Expenditures & Transfers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Excess/(Deficit)	\$7,421	\$6,331	\$7,094	\$6,796	\$7,133	\$7,807	\$8,856	\$10,180
Ending Fund Balance	\$255,150	\$261,480	\$268,575	\$275,371	\$282,504	\$290,311	\$299,168	\$309,347
Coverage Ratio	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Private-Sector Self-Insured Groups

There are two remaining private-sector self-insured groups. They had 59 members at the end of CY 2024 and had \$1.46 million in CY 2024 premium.

Group	CY 2020		CY 2021		CY 2022		CY 2023		CY 2024	
	Members	Net premium (\$ millions)	Members	Net premium (\$ millions)	Members	Net premium (\$ millions)	Members	Net premium (\$ millions)	Members	Net premium (\$ millions)
Oregon Operators Self-Insurers Fund	38	\$0.75	42	\$0.91	42	\$1.00	45	\$0.99	49	\$1.01
Oregon Educational Employers WC	12	\$0.31	10	\$0.44	10	\$0.47	10	\$0.35	10	\$0.45
Total	50	\$1.06	52	\$1.35	52	\$1.47	55	\$1.34	59	\$1.46

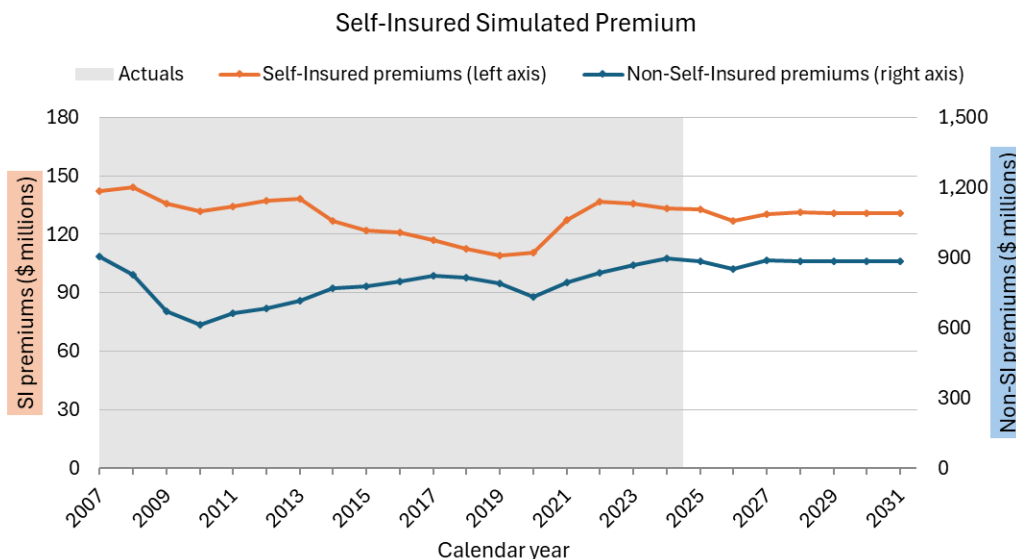
The current assessment rate for these employers is 0.5 percent of simulated premiums, which is expected to generate about \$7,200 in FY 2026. The account also receives investment income. If the current assessment is maintained, the subaccount is forecast to have a balance of about \$232,000 at the end of FY 2031.

	2023-2025 biennium		2025-2027 biennium		2027-2029 biennium		2029-2031 biennium	
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Revenues	\$10,573	\$9,762	\$11,454	\$11,312	\$11,931	\$12,561	\$13,491	\$14,686
Expenditures & Transfers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Excess/(Deficit)	\$10,573	\$9,762	\$11,454	\$11,312	\$11,931	\$12,561	\$13,491	\$14,686
Ending Fund Balance	\$147,201	\$156,963	\$168,418	\$179,729	\$191,660	\$204,221	\$217,712	\$232,398
Coverage Ratio	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

*Note: the coverage ratio is not applicable for self-insured group accounts, because they are not subject to the department's fund balance policy, FIN-01.

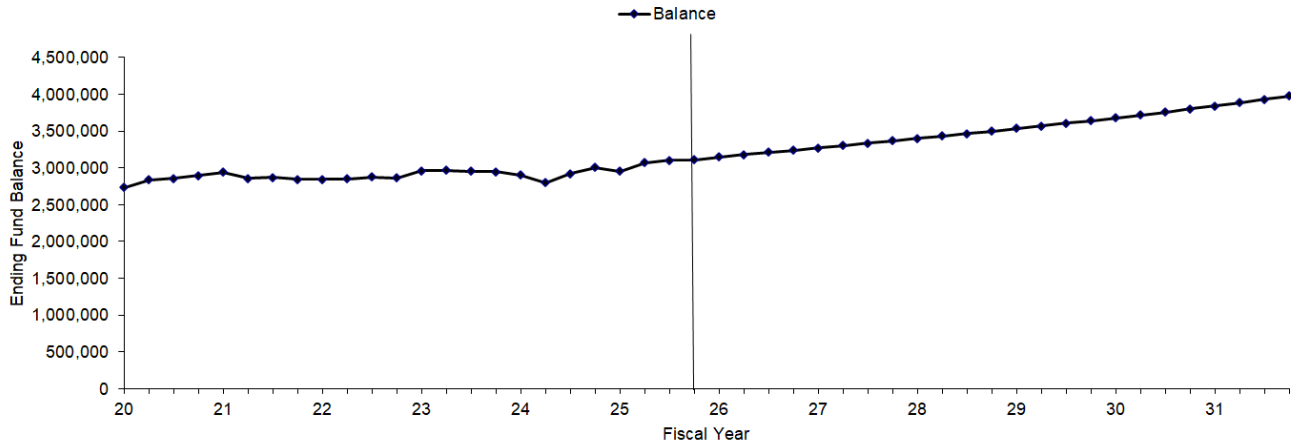
Self-Insurer Simulated Premium Forecast

The workers' compensation premium forecast is based on historical insurer premium earned and uses wage and salary projections from the Office of Economic Analysis' (OEA) August 2025 Economic and Revenue Forecast and the National Council on Compensation Insurance's loss cost multiplier estimate for CY 2026 to project future earned premium. This forecast assumes the continued operation of the current self-insured employers. The orange line shows the self-insured premium forecast. The blue line shows all other premiums (i.e., SAIF and private insurers). All amounts are in millions of dollars.



Appendix 1 – SIEAR Financial Outcomes

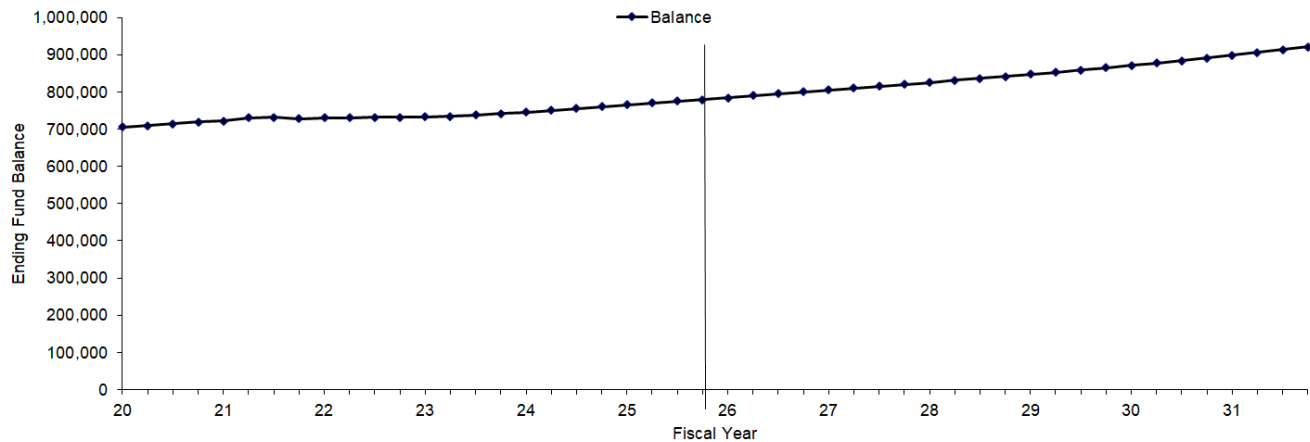
SELF-INSURED EMPLOYER ADJUSTMENT RESERVE REVENUES, EXPENSES, AND FUND BALANCES FISCAL YEARS 2020-2031; ACTUAL DATA THROUGH 06/30/2025



Period Ending	Revenue	Investment Income	Total Revenue	Total Expenses	Expenses	Chargeback	Excess (Deficit)	Transfers/ Adjustments	Ending Fund Balance	Coverage Ratio
FY 2020	261,497	\$78,662	\$340,159	\$252,523	\$273,689	\$0	\$87,636	\$0	\$2,897,656	
FY 2021	114,374	\$38,543	\$152,917	\$203,855	\$203,855	\$0	(\$50,938)	\$0	\$2,846,718	
FY 2022	176,394	\$12,741	\$189,135	\$174,382	\$174,382	\$0	\$14,753	\$0	\$2,861,471	
FY 2023	278,850	\$40,347	\$319,197	\$233,489	\$233,489	\$0	\$85,708	\$0	\$2,947,179	
09/30/23	49,078	17,007	66,085	107,650	107,650	0	(41,565)	0	2,905,614	31.57
12/31/23	29,788	18,078	47,866	156,475	156,475	0	(108,608)	0	2,797,005	30.39
03/31/24	243,069	16,914	259,983	133,545	133,545	0	126,438	0	2,923,443	31.77
06/30/24	140,538	18,437	158,975	77,345	77,345	0	81,630	0	3,005,073	32.65
FY 2024	462,473	\$70,436	\$532,909	\$475,014	\$475,014	\$0	\$57,895	\$0	\$3,005,073	
09/30/24	39,696	19,608	59,304	109,568	109,568	0	(50,264)	0	2,954,809	32.11
12/31/24	154,421	18,876	173,297	56,857	56,857	0	116,440	0	3,071,249	33.37
03/31/25	42,953	19,362	62,315	31,753	31,753	0	30,562	0	3,101,811	33.70
06/30/25	57,743	16,919	74,662	63,053	63,053	0	11,609	0	3,113,420	33.83
FY 2025	294,813	\$74,765	\$369,578	\$261,231	\$261,231	\$0	\$108,347	\$0	\$3,113,420	
09/30/25	85,973	21,357	107,330	74,473	74,473	0	32,856	0	3,146,276	42.25
12/31/25	85,973	21,894	107,867	74,473	74,473	0	33,393	0	3,179,669	42.70
03/31/26	85,973	20,963	106,936	74,473	74,473	0	32,462	0	3,212,132	43.13
06/30/26	84,686	20,713	105,399	74,473	74,473	0	30,925	0	3,243,057	43.55
FY 2026	342,605	\$84,926	\$427,531	\$297,894	\$297,894	\$0	\$129,637	\$0	\$3,243,057	
09/30/26	84,686	20,725	105,411	74,473	74,473	0	30,937	0	3,273,995	43.96
12/31/26	84,686	20,809	105,495	74,473	74,473	0	31,022	0	3,305,016	44.38
03/31/27	84,686	20,247	104,933	74,473	74,473	0	30,460	0	3,335,476	44.79
06/30/27	86,030	20,668	106,699	74,473	74,473	0	32,225	0	3,367,701	45.22
FY 2027	340,088	\$82,450	\$422,538	\$297,894	\$297,894	\$0	\$124,644	\$0	\$3,367,701	
09/30/27	86,030	21,230	107,260	74,473	74,473	0	32,787	0	3,400,488	45.66
12/31/27	86,030	22,006	108,037	74,473	74,473	0	33,563	0	3,434,051	46.11
03/31/28	86,030	21,777	107,807	74,473	74,473	0	33,334	0	3,467,385	46.56
06/30/28	85,974	22,670	108,644	74,473	74,473	0	34,171	0	3,501,556	47.02
FY 2028	344,065	\$87,684	\$431,749	\$297,894	\$297,894	\$0	\$133,855	\$0	\$3,501,556	
09/30/28	85,974	23,564	109,537	74,473	74,473	0	35,064	0	3,536,619	47.49
12/31/28	85,974	24,507	110,481	74,473	74,473	0	36,007	0	3,572,626	47.97
03/31/29	85,974	24,248	110,222	74,473	74,473	0	35,748	0	3,608,375	48.45
06/30/29	85,876	24,923	110,799	74,473	74,473	0	36,326	0	3,644,700	48.94
FY 2029	343,797	\$97,242	\$441,039	\$297,894	\$297,894	\$0	\$143,145	\$0	\$3,644,700	
09/30/29	85,876	25,828	111,704	74,473	74,473	0	37,230	0	3,681,930	49.44
12/31/29	85,876	28,477	114,353	74,473	74,473	0	39,879	0	3,721,810	49.97
03/31/30	85,876	28,065	113,941	74,473	74,473	0	39,468	0	3,761,277	50.50
06/30/30	85,932	29,347	115,280	74,473	74,473	0	40,806	0	3,802,084	51.05
FY 2030	343,561	\$111,717	\$455,277	\$297,894	\$297,894	\$0	\$157,383	\$0	\$3,802,084	
09/30/30	85,932	30,869	116,802	74,473	74,473	0	42,328	0	3,844,412	51.62
12/31/30	85,932	32,703	118,635	74,473	74,473	0	44,162	0	3,888,573	52.21
03/31/31	85,932	32,201	118,133	74,473	74,473	0	43,659	0	3,932,233	52.80
06/30/31	85,923	34,190	120,113	74,473	74,473	0	45,639	0	3,977,872	53.41
FY 2031	343,720	\$129,963	\$473,682	\$297,894	\$297,894	\$0	\$175,789	\$0	\$3,977,872	

Appendix 2 – SIEGAR Historical Subaccount Financial Outcomes

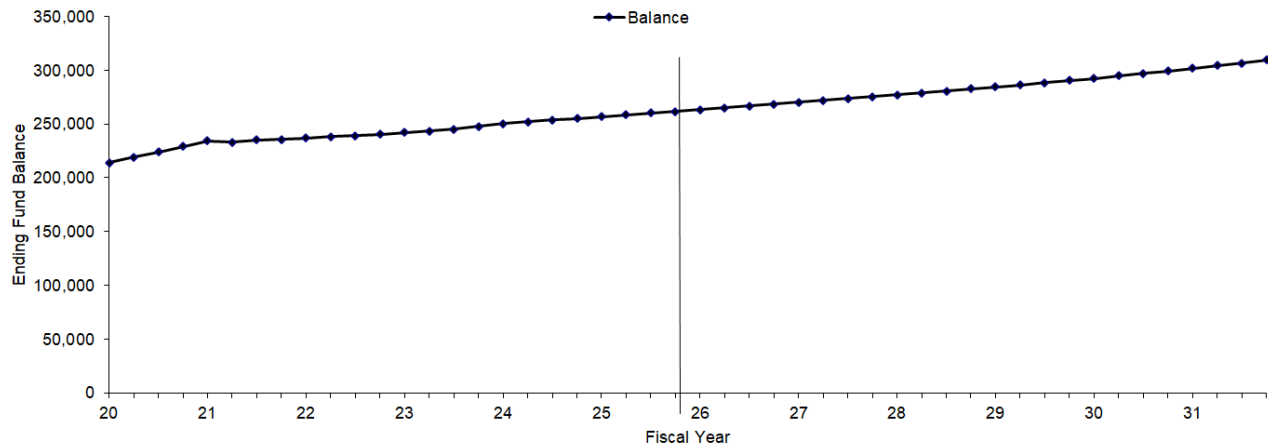
SELF-INSURED EMPLOYER GROUP ADJUSTMENT RESERVE (HISTORICAL SUBACCOUNT) REVENUES, EXPENSES, AND FUND BALANCES FISCAL YEARS 2020-2031; ACTUAL DATA THROUGH 06/30/2025



Period Ending	Revenue	Investment Income	Total Revenue	Total Expenses	Expenses	Chargeback	Excess (Deficit)	Transfers/ Adjustments	Ending Fund Balance	Coverage Ratio
FY 2020	(\$104)	\$18,263	\$18,159	\$0	\$0	\$0	\$18,159	\$0	\$719,081	
FY 2021	(81)	\$9,519	\$9,438	\$0	\$0	\$0	\$9,438	\$0	\$728,519	
FY 2022	(\$15)	\$3,252	\$3,237	\$0	\$0	\$0	\$3,237	\$0	\$731,756	
FY 2023	\$0	\$10,018	\$10,018	\$0	\$0	\$0	\$10,018	\$0	\$741,774	
09/30/23	0	4,288	4,288	0	0	0	4,288	0	746,062	N/A
12/31/23	0	4,719	4,719	0	0	0	4,719	0	750,780	N/A
03/31/24	0	4,600	4,600	0	0	0	4,600	0	755,381	N/A
06/30/24	0	4,729	4,729	0	0	0	4,729	0	760,110	N/A
FY 2024	\$0	\$18,336	\$18,336	\$0	\$0	\$0	\$18,336	\$0	\$760,110	
09/30/24	0	4,945	4,945	0	0	0	4,945	0	765,054	N/A
12/31/24	0	4,856	4,856	0	0	0	4,856	0	769,911	N/A
03/31/25	0	4,834	4,834	0	0	0	4,834	0	774,745	N/A
06/30/25	0	4,224	4,224	0	0	0	4,224	0	778,969	N/A
FY 2025	\$0	\$18,859	\$18,859	\$0	\$0	\$0	\$18,859	\$0	\$778,969	
09/30/25	0	5,343	5,343	0	0	0	5,343	0	784,312	N/A
12/31/25	0	5,458	5,458	0	0	0	5,458	0	789,770	N/A
03/31/26	0	5,207	5,207	0	0	0	5,207	0	794,977	N/A
06/30/26	0	5,126	5,126	0	0	0	5,126	0	800,103	N/A
FY 2026	\$0	\$21,134	\$21,134	\$0	\$0	\$0	\$21,134	\$0	\$800,103	
09/30/26	0	5,113	5,113	0	0	0	5,113	0	805,216	N/A
12/31/26	0	5,118	5,118	0	0	0	5,118	0	810,334	N/A
03/31/27	0	4,964	4,964	0	0	0	4,964	0	815,298	N/A
06/30/27	0	5,052	5,052	0	0	0	5,052	0	820,350	N/A
FY 2027	\$0	\$20,247	\$20,247	\$0	\$0	\$0	\$20,247	\$0	\$820,350	
09/30/27	0	5,172	5,172	0	0	0	5,172	0	825,522	N/A
12/31/27	0	5,342	5,342	0	0	0	5,342	0	830,864	N/A
03/31/28	0	5,269	5,269	0	0	0	5,269	0	836,133	N/A
06/30/28	0	5,467	5,467	0	0	0	5,467	0	841,600	N/A
FY 2028	\$0	\$21,250	\$21,250	\$0	\$0	\$0	\$21,250	\$0	\$841,600	
09/30/28	0	5,663	5,663	0	0	0	5,663	0	847,263	N/A
12/31/28	0	5,871	5,871	0	0	0	5,871	0	853,134	N/A
03/31/29	0	5,790	5,790	0	0	0	5,790	0	858,925	N/A
06/30/29	0	5,933	5,933	0	0	0	5,933	0	864,857	N/A
FY 2029	\$0	\$23,258	\$23,258	\$0	\$0	\$0	\$23,258	\$0	\$864,857	
09/30/29	0	6,129	6,129	0	0	0	6,129	0	870,986	N/A
12/31/29	0	6,736	6,736	0	0	0	6,736	0	877,722	N/A
03/31/30	0	6,619	6,619	0	0	0	6,619	0	884,341	N/A
06/30/30	0	6,900	6,900	0	0	0	6,900	0	891,241	N/A
FY 2030	\$0	\$26,384	\$26,384	\$0	\$0	\$0	\$26,384	\$0	\$891,241	
09/30/30	0	7,236	7,236	0	0	0	7,236	0	898,477	N/A
12/31/30	0	7,643	7,643	0	0	0	7,643	0	906,120	N/A
03/31/31	0	7,503	7,503	0	0	0	7,503	0	913,623	N/A
06/30/31	0	7,944	7,944	0	0	0	7,944	0	921,567	N/A
FY 2031	\$0	\$30,326	\$30,326	\$0	\$0	\$0	\$30,326	\$0	\$921,567	

Appendix 3 – SIEGAR Public Subaccount Financial Outcomes

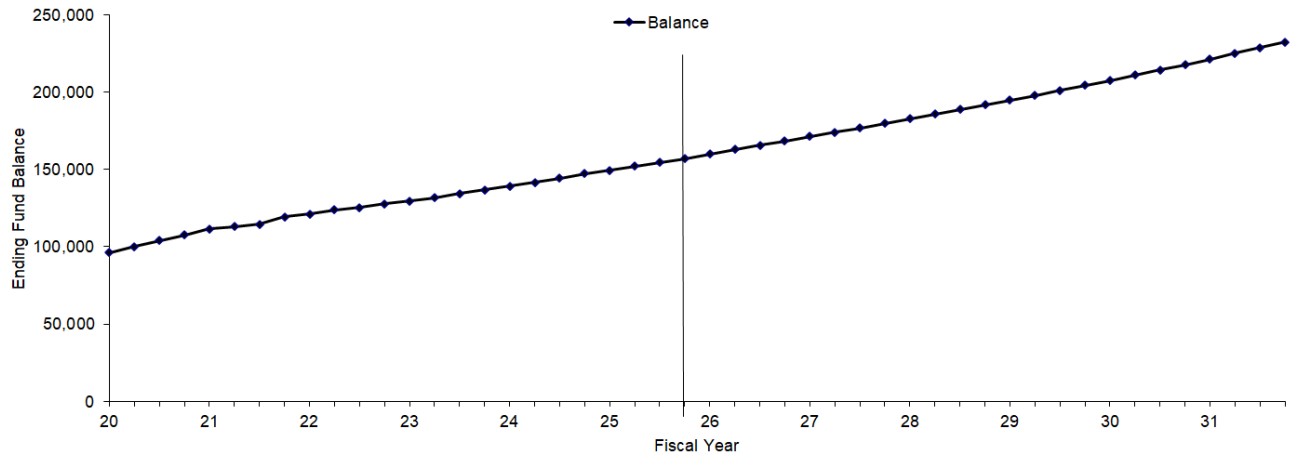
SELF-INSURED EMPLOYER GROUP - PUBLIC SUBACCOUNT REVENUES, EXPENSES, AND FUND BALANCES FISCAL YEARS 2020-2031; ACTUAL DATA THROUGH 06/30/2025



Period Ending	Revenue	Investment Income	Total Revenue	Total Expenses	Expenses	Chargeback	Excess (Deficit)	Transfers/ Adjustments	Ending Fund Balance	Coverage Ratio
FY 2020	\$17,311	\$3,038	\$20,349	\$0	\$0	\$0	\$20,349	\$0	\$229,052	
FY 2021	4,965	\$1,508	\$6,473	\$0	\$0	\$0	\$6,473	\$0	\$235,525	
FY 2022	\$4,439	\$541	\$4,980	\$0	\$0	\$0	\$4,980	\$0	\$240,505	
FY 2023	\$4,816	\$2,408	\$7,224	\$0	\$0	\$0	\$7,224	\$0	\$247,729	
09/30/23	1,268	1,437	2,705	0	0	0	2,705	0	250,434	N/A
12/31/23	0	1,584	1,584	0	0	0	1,584	0	252,018	N/A
03/31/24	0	1,544	1,544	0	0	0	1,544	0	253,562	N/A
06/30/24	0	1,588	1,588	0	0	0	1,588	0	255,150	N/A
FY 2024	\$1,268	\$6,153	\$7,421	\$0	\$0	\$0	\$7,421	\$0	\$255,150	
09/30/24	0	1,660	1,660	0	0	0	1,660	0	256,810	N/A
12/31/24	0	1,630	1,630	0	0	0	1,630	0	258,440	N/A
03/31/25	0	1,623	1,623	0	0	0	1,623	0	260,063	N/A
06/30/25	0	1,418	1,418	0	0	0	1,418	0	261,480	N/A
FY 2025	\$0	\$6,331	\$6,331	\$0	\$0	\$0	\$6,331	\$0	\$261,480	
09/30/25	0	1,794	1,794	0	0	0	1,794	0	263,274	N/A
12/31/25	0	1,832	1,832	0	0	0	1,832	0	265,106	N/A
03/31/26	0	1,748	1,748	0	0	0	1,748	0	266,854	N/A
06/30/26	0	1,721	1,721	0	0	0	1,721	0	268,575	N/A
FY 2026	\$0	\$7,094	\$7,094	\$0	\$0	\$0	\$7,094	\$0	\$268,575	
09/30/26	0	1,716	1,716	0	0	0	1,716	0	270,291	N/A
12/31/26	0	1,718	1,718	0	0	0	1,718	0	272,009	N/A
03/31/27	0	1,666	1,666	0	0	0	1,666	0	273,675	N/A
06/30/27	0	1,696	1,696	0	0	0	1,696	0	275,371	N/A
FY 2027	\$0	\$6,796	\$6,796	\$0	\$0	\$0	\$6,796	\$0	\$275,371	
09/30/27	0	1,736	1,736	0	0	0	1,736	0	277,107	N/A
12/31/27	0	1,793	1,793	0	0	0	1,793	0	278,900	N/A
03/31/28	0	1,769	1,769	0	0	0	1,769	0	280,669	N/A
06/30/28	0	1,835	1,835	0	0	0	1,835	0	282,504	N/A
FY 2028	\$0	\$7,133	\$7,133	\$0	\$0	\$0	\$7,133	\$0	\$282,504	
09/30/28	0	1,901	1,901	0	0	0	1,901	0	284,405	N/A
12/31/28	0	1,971	1,971	0	0	0	1,971	0	286,376	N/A
03/31/29	0	1,944	1,944	0	0	0	1,944	0	288,320	N/A
06/30/29	0	1,991	1,991	0	0	0	1,991	0	290,311	N/A
FY 2029	\$0	\$7,807	\$7,807	\$0	\$0	\$0	\$7,807	\$0	\$290,311	
09/30/29	0	2,057	2,057	0	0	0	2,057	0	292,368	N/A
12/31/29	0	2,261	2,261	0	0	0	2,261	0	294,630	N/A
03/31/30	0	2,222	2,222	0	0	0	2,222	0	296,851	N/A
06/30/30	0	2,316	2,316	0	0	0	2,316	0	299,168	N/A
FY 2030	\$0	\$8,856	\$8,856	\$0	\$0	\$0	\$8,856	\$0	\$299,168	
09/30/30	0	2,429	2,429	0	0	0	2,429	0	301,597	N/A
12/31/30	0	2,566	2,566	0	0	0	2,566	0	304,162	N/A
03/31/31	0	2,519	2,519	0	0	0	2,519	0	306,681	N/A
06/30/31	0	2,667	2,667	0	0	0	2,667	0	309,347	N/A
FY 2031	\$0	\$10,180	\$10,180	\$0	\$0	\$0	\$10,180	\$0	\$309,347	

Appendix 4 – SIEGAR Private Subaccount Financial Outcomes

SELF-INSURED EMPLOYER GROUP - PRIVATE SUBACCOUNT REVENUES, EXPENSES, AND FUND BALANCES FISCAL YEARS 2020-2031; ACTUAL DATA THROUGH 06/30/2025



Period Ending	Revenue	Investment Income	Total Revenue	Total Expenses	Expenses	Chargeback	Excess (Deficit)	Transfers/ Adjustments	Ending Fund Balance	Coverage Ratio
FY 2020	\$10,350	\$5,591	\$15,941	\$0	\$0	\$0	\$15,941	\$0	\$107,686	
FY 2021	8,657	3,113	\$11,770	\$0	\$0	\$0	\$11,770	\$0	\$119,456	
FY 2022	\$7,169	\$1,058	\$8,227	\$0	\$0	\$0	\$8,227	\$0	\$127,683	
FY 2023	\$6,213	\$2,732	\$8,945	\$0	\$0	\$0	\$8,945	\$0	\$136,628	
09/30/23	1,647	795	2,442	0	0	0	2,442	0	139,070	N/A
12/31/23	1,751	886	2,637	0	0	0	2,637	0	141,707	N/A
03/31/24	1,692	874	2,565	0	0	0	2,565	0	144,272	N/A
06/30/24	2,022	907	2,929	0	0	0	2,929	0	147,201	N/A
FY 2024	\$7,112	\$3,462	\$10,573	\$0	\$0	\$0	\$10,573	\$0	\$147,201	
09/30/24	1,301	963	2,264	0	0	0	2,264	0	149,465	N/A
12/31/24	1,803	955	2,757	0	0	0	2,757	0	152,223	N/A
03/31/25	1,232	961	2,193	0	0	0	2,193	0	154,415	N/A
06/30/25	1,701	847	2,548	0	0	0	2,548	0	156,963	N/A
FY 2025	\$6,036	\$3,727	\$9,762	\$0	\$0	\$0	\$9,762	\$0	\$156,963	
09/30/25	1,799	1,077	2,876	0	0	0	2,876	0	159,839	N/A
12/31/25	1,799	1,112	2,911	0	0	0	2,911	0	162,750	N/A
03/31/26	1,799	1,073	2,872	0	0	0	2,872	0	165,622	N/A
06/30/26	1,728	1,068	2,796	0	0	0	2,796	0	168,418	N/A
FY 2026	\$7,124	\$4,330	\$11,454	\$0	\$0	\$0	\$11,454	\$0	\$168,418	
09/30/26	1,728	1,076	2,804	0	0	0	2,804	0	171,222	N/A
12/31/26	1,728	1,088	2,816	0	0	0	2,816	0	174,038	N/A
03/31/27	1,728	1,066	2,794	0	0	0	2,794	0	176,831	N/A
06/30/27	1,802	1,096	2,898	0	0	0	2,898	0	179,729	N/A
FY 2027	\$6,985	\$4,326	\$11,312	\$0	\$0	\$0	\$11,312	\$0	\$179,729	
09/30/27	1,802	1,133	2,935	0	0	0	2,935	0	182,664	N/A
12/31/27	1,802	1,182	2,984	0	0	0	2,984	0	185,649	N/A
03/31/28	1,802	1,177	2,979	0	0	0	2,979	0	188,628	N/A
06/30/28	1,799	1,233	3,032	0	0	0	3,032	0	191,660	N/A
FY 2028	\$7,205	\$4,726	\$11,931	\$0	\$0	\$0	\$11,931	\$0	\$191,660	
09/30/28	1,799	1,290	3,089	0	0	0	3,089	0	194,749	N/A
12/31/28	1,799	1,350	3,148	0	0	0	3,148	0	197,897	N/A
03/31/29	1,799	1,343	3,142	0	0	0	3,142	0	201,039	N/A
06/30/29	1,794	1,389	3,182	0	0	0	3,182	0	204,221	N/A
FY 2029	\$7,190	\$5,371	\$12,561	\$0	\$0	\$0	\$12,561	\$0	\$204,221	
09/30/29	1,794	1,447	3,241	0	0	0	3,241	0	207,462	N/A
12/31/29	1,794	1,605	3,398	0	0	0	3,398	0	210,860	N/A
03/31/30	1,794	1,590	3,384	0	0	0	3,384	0	214,244	N/A
06/30/30	1,797	1,672	3,468	0	0	0	3,468	0	217,712	N/A
FY 2030	\$7,177	\$6,313	\$13,491	\$0	\$0	\$0	\$13,491	\$0	\$217,712	
09/30/30	1,797	1,768	3,564	0	0	0	3,564	0	221,276	N/A
12/31/30	1,797	1,882	3,679	0	0	0	3,679	0	224,955	N/A
03/31/31	1,797	1,863	3,659	0	0	0	3,659	0	228,615	N/A
06/30/31	1,796	1,988	3,784	0	0	0	3,784	0	232,398	N/A
FY 2031	\$7,186	\$7,501	\$14,686	\$0	\$0	\$0	\$14,686	\$0	\$232,398	