Cell 1 (SD Science & Technology Authority) Captive Insurance Financial Statement

	Final Actuarial Estimates CY2015	Final Actuarial Estimates CY2016	Original Estimates
Premium Revenue	$ 90,892	$ 200,000	$ 300,000
Investment income	$ 8,812	$ 27,521	$ 27,500
Total Revenue	**$ 99,704**	**$ 227,521**	**$ 327,500**
Salaries	$ 7,851	$ 15,703	$ 12,127
Benefits	$ 2,454	$ 4,907	$ 3,732
Total Personal Services	$ 10,305	$ 20,610	$ 15,859
Travel	$ 1,000	$ 3,000	$ 1,200
Licensing Fees	$ -	$ -	$ 5,400
Legal Consultant	$ 1,000	$ 3,000	$ 3,000
Actuary Costs	$ -	$ 15,000	$ 15,000
Central Services	$ 1,000	$ 3,000	$ 3,000
Audit Services	$ -	$ 6,000	$ 6,000
Premium tax	$ -	$ 3,675	$ 7,500
Other Contractual	$ 600	$ 1,800	$ 1,800
Total Contractual	$ 2,600	$ 32,475	$ 41,700
Reinsurance Premiums	$ 32,917	$ 98,750	$ 180,000
Net Paid Losses and LAE	$ 2,001	$ 9,138	$ -
Startup Costs Repayment*	$ 50,674	$ -	$ 53,802
Reserve Obligation	$ 207	$ 63,548	$ 34,939
Total Other Costs	$ 85,799	$ 171,436	$ 268,741
Total Expenses	**$ 99,704**	**$ 227,521**	**$ 327,500**
Over/(Under) Recovery	**$ -**	**$ -**	**$ -**
Starting Capital	$ 2,500,000	$ 2,500,207	$ 2,500,000
Ending Capital	$ 2,500,207	$ 2,563,755	$ 2,534,939

Current Commercial Premiums $ 278,878

*Startup costs of $49,111 were paid with one-time Bureau of Administration general funds

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Cell 2 (Authorities) Captive Insurance Financial Statement

	Final Actuarial Estimates CY2015	Final Actuarial Estimates CY2016	Original Estimates
Premium Revenue	$ 97,133	$ 115,000	$ 157,642
Investment income	$ 7,233	$ 22,278	$ 22,000
Total Revenue	**$ 104,366**	**$ 137,278**	**$ 179,642**
Salaries	$ 7,851	$ 15,703	$ 12,127
Benefits	$ 2,454	$ 4,907	$ 3,732
Total Personal Services	$ 10,305	$ 20,610	$ 15,859
Travel	$ 667	$ 2,000	$ 800
Licensing Fees	$ -	$ -	$ 3,600
Legal Consultant	$ 667	$ 2,000	$ 2,000
Actuary Costs	$ -	$ 10,000	$ 10,000
Central Services	$ 667	$ 2,000	$ 2,000
Audit Services	$ -	$ 4,000	$ 4,000
Premium tax	$ -	$ 2,325	$ 3,941
Other Contractual	$ 400	$ 1,200	$ 1,200
Total Contractual	$ 1,734	$ 21,525	$ 26,741
Reinsurance Premiums	$ 17,083	$ 51,250	$ 50,000
Net Paid Losses and LAE	$ 1,846	$ 7,469	$ -
Startup Costs Repayment*	$ 34,626	$ -	$ 35,868
Reserve Obligation	$ 38,105	$ 34,424	$ 50,374
Total Other Costs	$ 91,660	$ 93,143	$ 136,242
Total Expenses	**$ 104,366**	**$ 137,278**	**$ 179,642**
Over/(Under) Recovery	**$ -**	**$ -**	**$ -**
Starting Capital	$ 2,000,000	$ 2,038,105	$ 2,000,000
Ending Capital	$ 2,038,105	$ 2,072,529	$ 2,050,374

Current Commercial Premiums $ 176,853

*Startup costs of $49,955 were paid with one-time Bureau of Administration general funds

Cell 3 (Property & Casualty) Captive Insurance Financial Statement

	Final Actuarial Estimates CY2015	Final Actuarial Estimates CY2016	Original Estimates
Rate per $100 Value:	$ 0.0482	$ 0.0482	$ 0.0504
Premium Revenue	$ 507,491	$ 2,029,965	$ 2,211,377
Investment income	$ 8,808	$ 46,754	$ 44,000
Total Revenue	**$ 516,299**	**$ 2,076,719**	**$ 2,255,377**
Salaries	$ 32,492	$ 64,984	$ 90,290
Benefits	$ 9,976	$ 19,951	$ 28,002
Total Personal Services	$ 42,468	$ 84,935	$ 118,293
Travel	$ 1,500	$ 6,000	$ 6,000
Licensing Fees	$ -	$ -	$ 5,000
Legal Consultant	$ 1,250	$ 5,000	$ 5,000
Actuary Costs	$ -	$ 15,000	$ 15,000
Central Services	$ 625	$ 2,500	$ 2,500
Audit Services	$ -	$ 5,000	$ 5,000
Annual Supervision Fee	$ -	$ 6,000	$ 50,000
Other Contractual	$ 750	$ 3,000	$ 3,000
Total Contractual	$ 2,625	$ 36,500	$ 85,500
Reinsurance Premiums	$ 263,222	$ 1,052,886	$ 1,097,687
Net Paid Losses and LAE	$ 104,313	$ 511,132	$ 922,898
Startup Costs Repayment*	$ 54,500	$ -	$ 25,000
Reserve Obligation	$ -	$ -	$ -
Total Other Costs	$ 422,035	$ 1,564,018	$ 2,045,585
Total Expenses	**$ 468,628**	**$ 1,691,453**	**$ 2,255,377**
Over/(Under) Recovery	**$ 47,671**	**$ 385,266**	**$ -**
Starting Capital	$ 4,000,000	$ 4,047,671	$ 4,000,000
Ending Capital	$ 4,047,671	$ 4,432,937	$ 4,000,000

Projected Commercial Premiums: $ 1,759,864

*Startup costs of $55,438 were paid with one-time Bureau of Administration general funds

Insured Values	$ 4,211,545,988
Expected Reinsurance Rate per $100	$ 0.025

A $500,000 deductible for wind and hail was achieved through a $10,000 buy down and agreeing to put a stand pipe system in the Capitol.

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