1. **BACKGROUND**
   1. Lake County is self-insured since 1989 for property (includes auto physical damage), liability (general and auto), and workers compensation.
   2. The property Self-Insured Retention (SIR) is $100,000 with excess coverage up to $159 million.
   3. The liability limits in force during the 10/1/2022 to 10/1/2023 fiscal year are $100,000 SIR for general liability with excess coverage up to $4,000,000 per occurrence; and $300,000 SIR for Workers’ Compensation.
   4. The County has an SIR layer between $500,000 to $750,000.
2. **ACTUARY RESPONSIBILITIES**

Actuary shall:

* 1. Be responsible for providing an actuarial study of the County’s self-insured property, general liability, and workers’ compensation insurance program.
  2. Provide services meeting or exceeding the following requirements.
  3. Provide County with a reasonable projection of loss costs, cash flows, Incurred but Not Reported (IBNR) costs, and information necessary for County to comply with requirements of Governmental Accounting Standards Board (GASB), for financial reporting purposes.
  4. Provide a Determination of Required Reserves.
     1. Provide projections of reserves, ultimate loss, and Allocated Loss Adjustment Expenses (ALAE) for each self-insured program.
     2. Determine the reserves in compliance with the GASB. The actuarial estimate of required reserves shall be identified by the following items:
        1. Portions attributable to case reserves;
        2. IBNR reserves; and
        3. Allocated Loss Adjustment Expense reserves.
  5. Employ a minimum of two (2) accepted actuarial methods in determining the ultimate losses and required reserves for each self-insured program.
  6. Prepare written reports providing a description of the actuarial methods employed and a summary of the assumptions underlying the work.
     1. Provide a draft report within thirty (30) days of receiving the information required for the engagement of the final report to be delivered to County no later than November 30, annually.

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