



Fund Year 2017
Annual Report Meeting
February 15, 2018



ANNUAL MEETING OF THE MEMBERS

Thursday ~ February 15, 2018 - 1:30 p.m. – 3:00 p.m.

Rhode Island Convention Center, Room 553

1 Sabin Street, Providence, RI

AGENDA

- **Welcome and Introductions** Linda Lyons, President
- **Approval of Annual Meeting Minutes –**
 - February 16, 2017
- **Current Board of Trustees & Committee Members**
 - Discussion
- **Presidents' Address** Linda Lyons
- **Status of FutureComp Transition** Jennifer Monkiewicz, FutureComp
 - Introduction of FutureComp Service Team
- **2017 Membership Listing**
- **2017 Claims Overview Summary**
- **Safety Committee / Loss Control Update** Rob Bolduc, FutureComp
- **Question and Answer Session**
- **Distribution of Dividend Checks**

SELF INSURED LUMBER BUSINESSES ASSOCIATION

ANNUAL MEETING

FEBRUARY 16, 2017

Minutes

MEETING TIME AND LOCATION:

The meeting was held at the Rhode Island Convention Center in Providence, RI. President Linda Lyons called the meeting to order at 1:30 pm. She began the meeting with a welcome to all in attendance and introductions to the members of the Board of Trustees.

MINUTES FROM PREVIOUS MEETING:

Upon motion made and duly seconded, it was unanimously **VOTED:** To approve the minutes from the December 8, 2016 meeting as presented.

NOMINATING COMMITTEE REPORT:

Three (3) Trustees and Officers have terms that are expiring. Jason Thacker, Deb Duff-Torres and David Perry all agreed to be reappointed and will continue to serve on the SILBA Board of Trustees. These three (3) positions were brought forth from the nominating committee for approval.

PRESIDENT'S ADDRESS:

Linda presented comments

OPERATING HIGHLIGHTS:

Chris Spring presented a written and oral report for the Group on results for 2015, with some additional comments regarding 2016.

He also presented the status of TPA Associates and Meadowbrook.

SAFETY COMMITTEE UPDATE:

Steve Sager, Chairman of the Claim and Loss Control Committee welcomed everyone present to the annual meeting. He presented comments in regard to the saw stop. The Board of Trustees voted to provide all members with a \$750 incentive toward the purchase of the first saw stop and receive a \$500 incentive toward the purchase of a second and third machine (for a maximum total incentive of \$1,750) for all purchases made on or prior to June 30, 2017. Terry Buckhout advised there would be a live demonstration 5/18 at Holy Cross at Safety Day. Everyone was encouraged to participate in Safety Day.

SAFETY PRESENTATION:

Terry Buckhout introduced Dr. Wayne Mains, safety professional from Maine who presented a topic on "Working with safety on a shoe string budget."

There being no other business the meeting was adjourned at 3:00 PM with the distribution of dividend checks to eligible members:

Respectfully Submitted by:

Attachments: Attendance List, Proxy votes relating to Trustee Elections

Board of Trustees

Linda Lyons	Brockway - Smith Company, President
Jay Torrasi	Jackson Lumber and Millwork Co, Treasurer
Dave Perry	Concord Lumber Corp., Clerk
Wayne Moriarty	Atlantic Plywood Corporation
Debra Duff-Torres	North Atlantic Corp.
Jason Thacker	Howe Lumber
John Hoell	Shepley Wood Products
Tom McManus	Cape Cod Lumber

Claim and Loss Control Committee

Linda Lyons	Brockway - Smith Company
Kim Sulda	Brockway-Smith Company
Dan Christopher	Brockway-Smith Company
Brian Chapin	Atlantic Plywood Corp.
Ryan Woundy	Building Center of Gloucester
John Howell	Shepley Wood Products
Leah Smith	Concord Lumber
Tiffany Wessling	DB&S Lumber Company
Jason Thacker	Howe Lumber
Tom Slater	Keiver - Willard Lumber Company
Sheila Todd	Koopman Lumber Company
Michael McNeil	Moynihan Lumber Company
Marie Hanson	Nickerson/Mid-Cape
Barbara Laferriere	North Atlantic Corp.

FutureComp®

SELF-INSURED LUMBER BUSINESSES ASSOCIATION/ FUTURECOMP TEAM LISTING

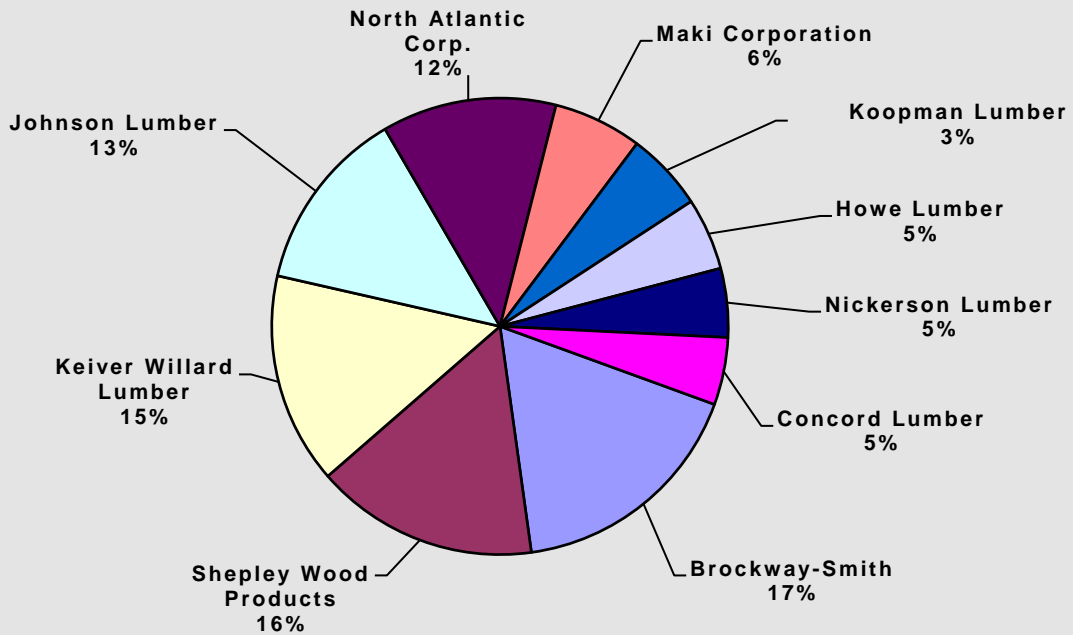
<u>GROUP ADMINISTRATORS</u>		
<p>Todd R. Johnson, Administrator Senior Vice President MA P&C Practice Leader Tel: 781-376-2682 Cell: 508-572-0040 E-Mail: Todd.Johnson@usi.com</p>	<p>Jennifer Monkiewicz, Administrator, Senior Vice President Toll Free: 855-874-0123, Ext 16164 Cell: 603-247-4418 Email: Jennifer.Monkiewicz@usi.com</p>	<p>Joseph P. Blanche President, Massachusetts USI Insurance Services LLC President, FutureComp Division Tel: 781-376-2765 Cell: 978-815-0933 Email: Joseph.Blanche@usi.com</p>
<u>FINANCE & UNDERWRITING TEAM</u>		
<p>Maria Sullivan, Assistant Finance Director Tel: 413-750-4257 / Fax: 413-750-4412 Toll Free: 855-874-0123, Ext. 54257 Email: Maria.Sullivan@usi.com</p>	<p>Kathy Wagner, Underwriting Administrator Tel: 413-750-4222 / Fax: 413-739-9330 Toll Free: 855-874-0123, Ext. 54222 Email: Kathy.Wagner@usi.com</p>	
<u>CLAIMS & CASE MANAGEMENT TEAM</u>		
<p>Wendy Zabroski, Senior Lost-Time Claims Adjuster Tel: 781-376-2706 / Fax: 781-376-5035 Toll Free: 855-874-0123, Ext. 12706 Email: Wendy.Zabroski@usi.com</p>	<p>Kathy Lamoureux, Non-Lost Time Claims Adjuster Tel: 413-750-4313 / Fax: 413-739-9330 Toll Free: 855-874-0123, Ext. 54313 Email: Kathy.Lamoureux@usi.com</p>	
<p>Jean Cunningham, RN Medical Case Manager Tel: 781-376-2680 / Fax: 781-376-5035 Toll Free: 855-874-0123, Ext. 12680 Email: Jean.Cunningham@usi.com</p>	<p>Kimberly Ferris, RN, CCM VP Managed Care Tel: 413-750-4246 / Fax: 413-739-9330 Toll Free: 855-874-0123, Ext. 54246 Email: Kimberly.Ferris@usi.com</p>	
<p>Gary Moran, Claims Supervisor Tel: 781-376-2774 / Fax: 781-376-5035 Toll Free: 855-874-0123, Ext. 02274 Email: Gary.Moran@usi.com</p>	<p>Steve Grahn, Vice-President Claims Tel: 413-750-4250 / Fax: 413-739-9330 Toll Free: 855-874-0123, Ext. 54250 Email: Steve.Grahn@usi.com</p>	
<p>Sarah Depergola Vice-President & MIS Systems Reporting Tel: 413-750-4273 / Fax: 413-739-9330 Toll Free: 855-874-0123, Ext. 54273 Email: Sarah.Depergola@usi.com</p>	<p>Sonja Cruz, Information Specialist Tel: 413-750-4321 / Fax: 413-739-9330 Toll Free: 855-874-0123, Ext. 54321 Email: Sonja.Cruz@usi.com</p>	
<p>Kathleen St. Laurent, Lead Administrative Assistant Toll Free: 855-874-0123, Ext. 54206 Email: Kathleen.StLaurent@usi.com</p>		
<u>LOSS CONTROL & SAFETY</u>		
<p>Chris Campbell, Loss Control & Safety Manager Toll Free: 855-874-0123, Ext. 16123 Email: Chris.Campbell@usi.com</p>		

**SILBA - Self-Insured Lumber Business Association
2017 Member List**

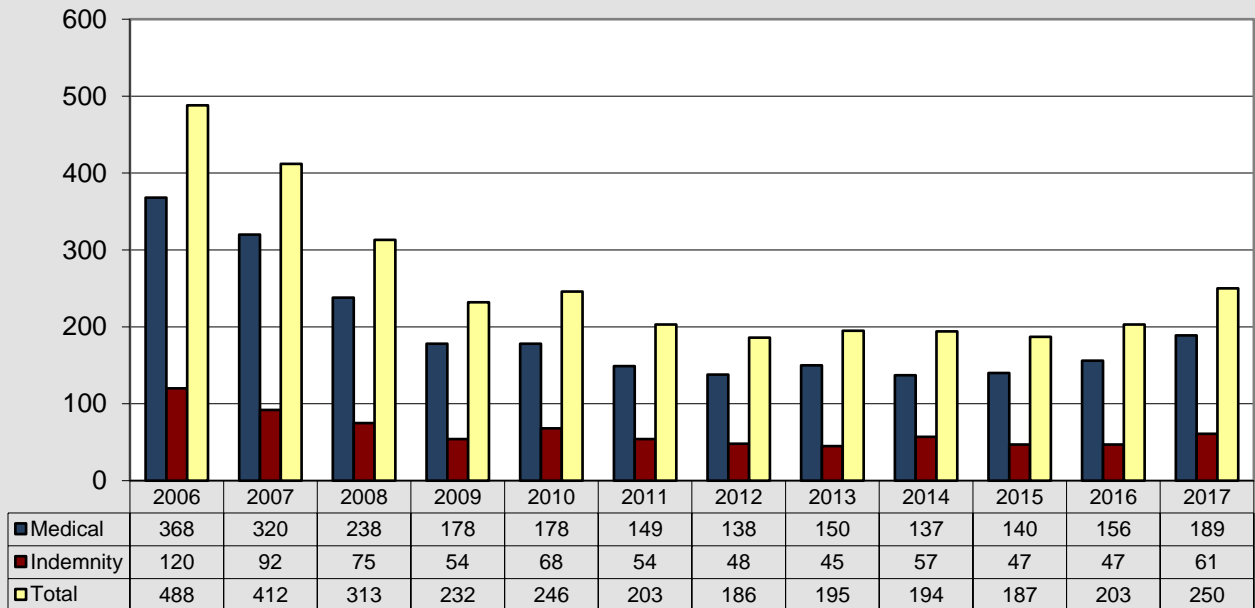
Company Name	Address 1	City	State	Zip
Anderson & McQuaid Co., Inc.	170 Fawcett Street	Cambridge	MA	02138
Arlington Coal & Lumber Co.	41 Park Avenue	Arlington	MA	02174
Atlantic Plywood Corporation	8 Roessler Road	Woburn	MA	01801
Attleborough-Rehoboth Building	44 Park Street, Rte.118	Rehoboth	MA	02769
Belletetes, Inc.	245 Central Street	Winchendon	MA	01475
Biss Lumber Company, Inc.	523 Somerset Avenue	Taunton	MA	02730
Braintree Lumber Co., Inc.	110 Hancock Street	Braintree	MA	02184
Brockway-Smith Company	35 Upton Drive	Wilmington	MA	01887
Bucksworth Enterprises, Inc.	63 Myricks Street (Rte. 79)	Berkley	MA	02779-1813
Building Center, Inc of Gloucester	PO Box 180	Gloucester	MA	01930-1080
Burnett & Moynihan, Inc.	43 Foster Street	Revere	MA	02151
Cape Cod Lumber	PO Box 2013	Abington	MA	02351
Chace Building Supply, Inc.	129 Washington Street	Foxboro	MA	02035
Chairtown Lumber Company	63 Coburn Avenue	Gardner	MA	01440
Chelmsford Lumber Company	201 Boston Road	Chelmsford	MA	01824
Concord Lumber Corporation	PO BOX 1526	Littleton	MA	01460
Cooperative Reserve Supply Inc	1100 Iron Horse Park	Billerica	MA	01862
Denison-Cannon Company Inc.	P O Box 20	N. Billerica	MA	01862
Dettinger Lumber Co., Inc.	24 Warren Terrace	Pittsfield	MA	01201
Devon Lumber Co., Inc.	167 Devon Street	Dorchester	MA	02121
Doherty Lumber Co., Inc. dba DBS Lumber Company	78 Accord Park Drive	Norwell	MA	02061
Dorchester Door and Window	41 Hallet Street	Dorchester	MA	02124
E.C. Cottle, Inc.	256 Lambert's Cove Road	Vineyard Haven	MA	02568
Edwin L. Morse Co., Inc.	2502 Cranberry Highway	Wareham	MA	02571
F.D. Sterritt Lumber Co.	110 Arlington Street	Watertown	MA	02412
Fairhaven Lumber Company	120 Alden Road	Fairhaven	MA	02719
Fairview Millwork, Inc.	100 Pearl Street	Bridgewater	MA	02324
Falmouth Lumber, Inc.	670 Teaticket Hwy.	E. Falmouth	MA	02536
Franklin Lumber Company	129 Dean Avenue	Franklin	MA	02038
Friend Building Center of Burlington, Inc.	4 Adams Street	Burlington	MA	01803
Gilbert & Cole Building Products, Inc.	42 Bessom Street	Marblehead	MA	01945
Gilfoy Distributing Company, Inc.	P O Box 810	Nutting Lake	MA	01865
Hingham Lumber Company, Inc.	165 Chief Justice Cushing Hwy	Cohasset	MA	02025
Horner Millwork Corp. / Horner Commercial Sales	1255 G.A.R. Highway	Somerset	MA	02726
Howe Lumber Company, Inc.	225 West Main Street	East Brookfield	MA	01515
Island Lumber Company, Inc.	1 Poplis Road	Nantucket	MA	02554
Jackson Lumber & Millwork Company, Inc.	P.O. Box 449	Lawrence	MA	01842
John Foster Lumber Co., Inc. dba Pine Product	829 Webster Street	Marshfield	MA	02050
Johnson Lumber Company	133 Main Street	Salisbury	MA	01952
Keiver Willard Lumber Corp	11-13 Graf Road	Newburyport	MA	01950
Kelly Fradet Lumber Co., Inc.	587 North Main Street	East Longmead	MA	01028
Koopman Lumber Co., Inc.	665 Church Street	Whitinsville	MA	01588
Moore Lumber & Hardware, Inc.	22 West Main Street	Ayer	MA	01432
Moynihan-North Reading Lumber / Moynihan Lumber of Beverly, Inc.	164 Chestnut Street	North Reading	MA	01864
Nickerson Lumber Company LLC	465 Route 134	South Dennis	MA	02660
North Atlantic Corporation	1255 Grand Army Highway	Somerset	MA	02726
Northeast Treaters, Inc.	201 Springfield Road	Belchertown	MA	01007
Plywood Supply and Lumber, Inc.	1380 Main Street	Waltham	MA	02451
Ryan Seamless Gutter Systems	190 University Avenue	Westwood	MA	02090-2307
Shepley Wood Products	216 Thornton Drive	Hyannis	MA	02601
Squier & Company, Inc. / Squire Lumber & Hardware	5 Squier Avenue	Monson	MA	01057-0275
St. Denis Products, Inc. dba Lumber Center	44 Broad Street	Westfield	MA	01085
Sudbury Lumber Co., Inc.	28 Union Avenue	Sudbury	MA	01776
Taylor Lumber & Hardware Co, Inc.	2075 Ocean Street	Marshfield	MA	02050
Warren Trask Company	63 B Bedford Street	Lakeville	MA	02347
Wilmington Builders Supply Co.	334 Main Street	Wilmington	MA	01887
Wood Lumber Company	81 Locust Street	Falmouth	MA	02540
Yankee Pine Corporation	Route 1	Rowley	MA	01969

SILBA 2017 Claims Overview Charts
as of December 31, 2017

Total Incurred from 01/01/17 - 12/31/17
Top Ten Incurred Leaders
*as of 12/31/17

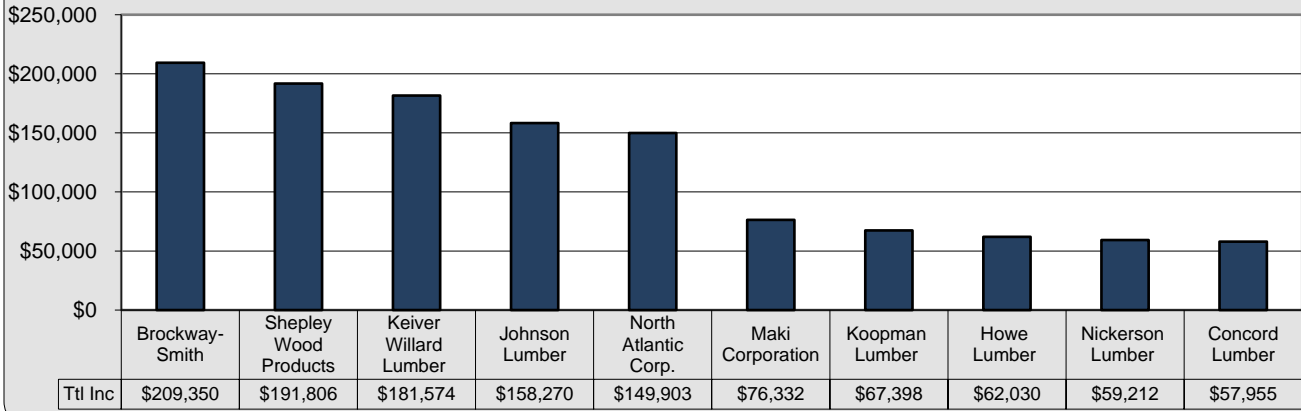


Claim Type History 2006 - 2017
*as of 12/31/17

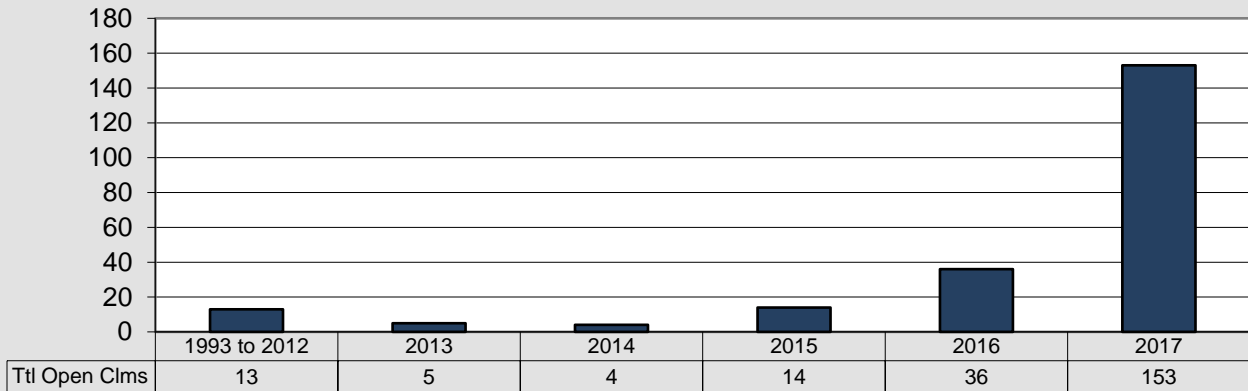


SILBA 2017 Claims Overview Charts
as of December 31, 2017

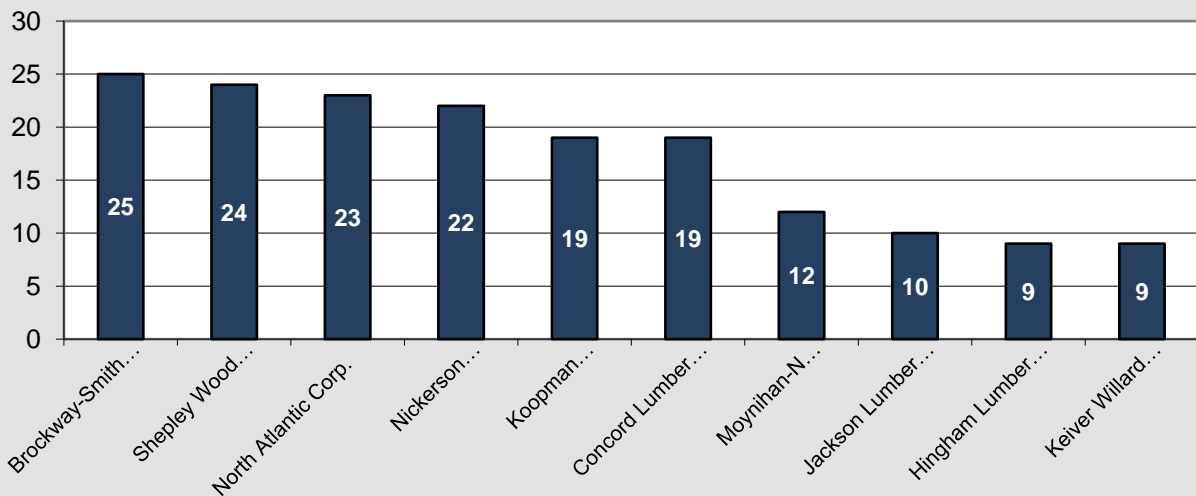
Total Incurred by Member 1/1/2017-12/31/2017
*as of 12/31/2017



Total Open Claims By Year
*as of 12/31/17

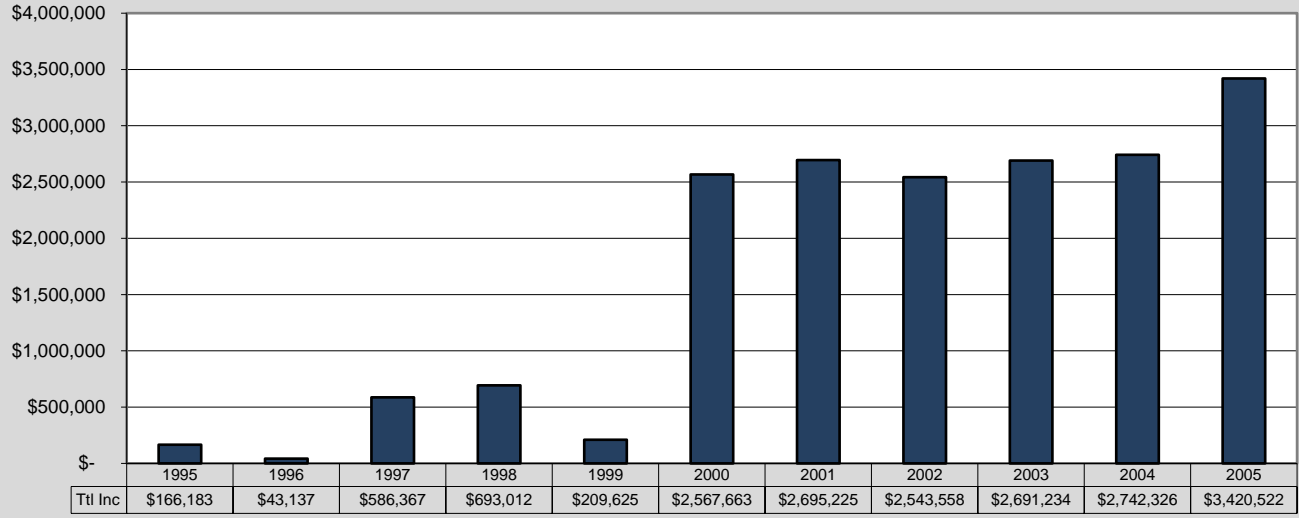


Claims By Member From 1/1/17 - 12/31/17
Top Ten Frequency Leaders
*as of 12/31/17

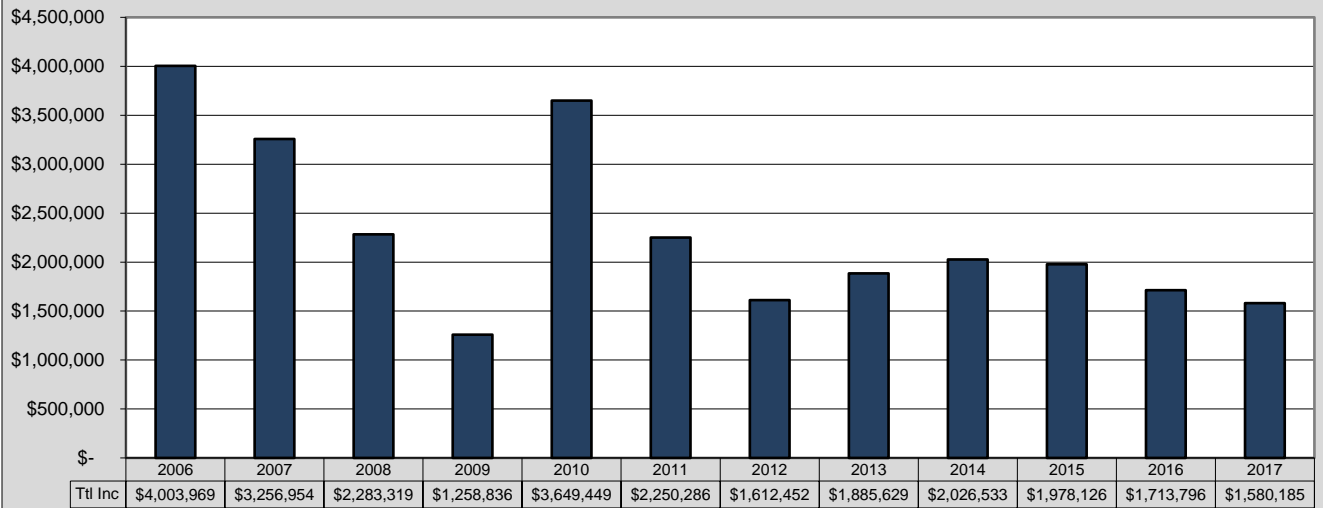


SILBA 2017 Claims Overview Charts
as of December 31, 2017

Total Incurred per Year 1995 - 2005
*as of 12/31/17



Total Incurred per Year 2006 - 2017
*as of 12/31/17





2018 Loss Control Service Objectives

The following Loss Control Services have been identified based on our experience managing Self Insurance Groups, the information that was provided to us as part of the transition and our early investigations into the Self Insured Lumber Business Association (SILBA);

- **Initial Member Visits:** We are a firm believer that the only way to effectively service the Members of SILBA is to first get to know where each Member currently is from a safety and risk management standpoint. In order to streamline the process, we have developed an inspection checklist that will focus on the most important risk management approaches. This will allow us to get in front of each Member, learn about their business, operations and approach to risk management, which will ultimately build a partnership and service plan specific not only for the SILBA Group as a whole, but individualized to each specific Member.

We would like to visit at least 50% of the Membership by June 30, 2018 and all Members by the end of calendar year 2018. Initial visits will be focused on those Members with loss trending (frequency and severity).

- **USI Risk Management Center:** We are currently in the process of finalizing the introduction communication that will go out to all Members. We determined that in order to maximize value of the site it would be best to illustrate the capabilities of the USI Risk Management Center and then allow those Members who would use it to register for access. The Risk Management Center will be accessible at all times via the SILBA website.

Loss Control Consultant, Chris Campbell has also been attending training sessions in order to increase his knowledge associated with the capabilities of the Risk Management Center. One of his main talking points during aforementioned Member Visits will be the Risk Management Center, again in the efforts of maximizing value of this resource.

- **Large Loss Potential Investigations:** Working with the Claims Team, Loss Control will be notified of any potentially significant accident or incident immediately after it is reported to FutureComp.

At that point, Chris Campbell will communicate with effected Member and conduct an onsite investigation in a timely manner. This allows us as the insurance partners to get involved right from the get go and assist in identification of root causes and potential corrective actions. These onsite interactions are especially vital on those questionable type cases as again, it shows that all partners are involved and creates a process that injured employees have to follow.

- **Loss Control & Claims Review:** In place to ensure all partners of the SILBA are kept in the loop and ultimately addressing the needs of each SILBA Member. A comprehensive loss analysis will be completed in order to illustrate historical trends and any new items that may need to be addressed.

Claims and Loss Control will also work together if there are any specific challenging or difficult claims that need additional attention. For instance, working with Members to implement more effective Alternative Duty Programs (return to work).

- **Workshops:** Based on our initial visits, loss trending, and hot topics in the industry, we at FutureComp will organize workshops to include outside speakers, vendors, and specialist.

Our hopes are to review some of the USI Risk Management Center capabilities at the first SILBA workshop.

- **Revisit and Develop Vendor Partnerships:** Being a part of a large Self Insurance Group can have its perks. We simply need to ensure all Members are aware of vendor partnerships in order to maximize value. We will be revisiting the safety saw partnership and also investigate possibilities of creating a partnership with Ice Grips, a vendor FutureComp has been working with for some time and we feel footwear traction could go a long way in preventing slip, trip and falls out in the SILBA lumber yards.

Primary Loss Control Contact

Chris Campbell
 LOSS CONTROL CONSULTANT
USI Insurance Services
 3 Executive Park Drive, Suite 300
 Bedford, NH 03110
Phone: 603-665-6123
Cell: 603-738-0640
Toll Free: 855-874-0123 ext. 16123
Fax: 610-537-4154
Email: Chris.Campbell@usi.com

Secondary Loss Control Contact

Rob Bolduc
 LOSS CONTROL MANAGER
USI Insurance Services
 95 Glastonbury Boulevard, Suite 102
 Glastonbury, CT 06033
Phone: 860-652-1076
Cell: 860-558-6193
Toll Free: 855-874-0123 ext. 31076
Fax: 855-874-1288
Email: Robert.Bolduc@usi.com

SELF INSURED LUMBER BUSINESSES ASSOCIATION, INC.

STATEMENT OF MEMBER DIVIDENDS

	<u>2017</u>	%	<u>2016</u>		<u>2015</u>	%	<u>2014</u>	%	<u>2013</u>	%	<u>2012</u>	%
Premiums earned	\$ 3,616,017	100.0%	\$ 3,639,260	100.0%	\$ 3,634,275	100.0%	\$ 3,540,237	100.0%	\$ 3,236,656	100.0%	\$ 2,822,598	100.0%
Losses incurred	2,546,552	70.4%	2,111,865	58.0%	2,188,629	60.2%	2,166,651	61.2%	1,976,875	61.1%	1,646,683	58.3%
Underwriting expenses incurred	1,037,284	28.7%	1,051,069	28.9%	1,066,758	29.4%	1,001,614	28.3%	942,837	29.1%	948,474	33.6%
	<u>3,583,836</u>	<u>99.1%</u>	<u>3,162,934</u>	<u>86.9%</u>	<u>3,255,387</u>	<u>89.6%</u>	<u>3,168,266</u>	<u>89.5%</u>	<u>2,919,712</u>	<u>90.2%</u>	<u>2,595,157</u>	<u>91.9%</u>
Net underwriting gain (loss)	32,181	0.9%	476,326	13.1%	378,888	10.4%	371,971	10.5%	316,943	9.8%	227,441	8.1%
Net investment income earned	24,411	0.7%	60,950	1.7%	83,241	2.3%	118,439	3.3%	122,822	3.8%	153,122	5.4%
Other income	63,988	1.8%	14,735	0.4%	(13,250)	(0.4%)	(31,959)	(0.9%)	(37,837)	(1.2%)	6,831	0.2%
	<u>88,399</u>	<u>2.4%</u>	<u>75,685</u>	<u>2.1%</u>	<u>69,991</u>	<u>1.9%</u>	<u>86,480</u>	<u>2.4%</u>	<u>84,985</u>	<u>2.6%</u>	<u>159,953</u>	<u>5.7%</u>
Net income before dividends to members and income taxes	120,580	3.3%	552,011	15.2%	448,879	12.4%	458,451	12.9%	401,928	12.4%	387,394	13.7%
Income tax expense	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Dividends payable to members	120,580	3.3%	552,011	15.2%	448,879	12.4%	458,451	12.9%	401,928	12.4%	387,394	13.7%
Member dividends paid	-	0.0%	-	0.0%	-	0.0%	113,335	3.2%	94,529	2.9%	191,056	6.8%
Net dividends payable to members at December 31, 2017	<u>\$ 120,580</u>	<u>3.3%</u>	<u>\$ 552,011</u>	<u>15.2%</u>	<u>\$ 448,879</u>	<u>12.4%</u>	<u>\$ 345,116</u>	<u>9.7%</u>	<u>\$ 307,399</u>	<u>9.5%</u>	<u>\$ 196,338</u>	<u>7.0%</u>

SELF INSURED LUMBER BUSINESSES ASSOCIATION, INC.

STATEMENT OF MEMBER DIVIDENDS

	<u>2011</u>	%	<u>2010</u>	%	<u>2009</u>	%	<u>2008</u>	%	<u>2007</u>	%	<u>2006</u>	%
Premiums earned	\$ 2,896,554	100.0%	\$ 3,520,174	100.0%	\$ 3,795,175	100.0%	\$ 4,463,913	100.0%	\$ 6,446,406	100.0%	\$ 7,251,757	100.0%
Losses incurred	2,278,013	78.6%	3,620,378	102.8%	1,258,836	33.2%	2,292,115	51.3%	3,255,449	50.5%	3,787,122	52.2%
Underwriting expenses incurred	882,523	30.5%	1,022,420	29.0%	1,083,985	28.6%	1,190,080	26.7%	1,557,561	24.2%	1,725,006	23.8%
	<u>3,160,536</u>	<u>109.1%</u>	<u>4,642,798</u>	<u>131.9%</u>	<u>2,342,820</u>	<u>61.7%</u>	<u>3,482,195</u>	<u>78.0%</u>	<u>4,813,011</u>	<u>74.7%</u>	<u>5,512,128</u>	<u>76.0%</u>
Net underwriting gain (loss)	(263,982)	(9.1%)	(1,122,624)	(31.9%)	1,452,355	38.3%	981,718	22.0%	1,633,395	25.3%	1,739,629	24.0%
Net investment income earned	144,553	5.0%	207,394	5.9%	456,983	12.0%	459,807	10.3%	686,166	10.6%	710,612	9.8%
Other income	26,352	0.9%	15,760	0.4%	9,425	0.2%	(20,286)	(0.5%)	(44,086)	(0.7%)	(31,187)	(0.4%)
	<u>170,905</u>	<u>5.9%</u>	<u>223,154</u>	<u>6.3%</u>	<u>466,408</u>	<u>12.3%</u>	<u>439,521</u>	<u>9.8%</u>	<u>642,080</u>	<u>10.0%</u>	<u>679,425</u>	<u>9.4%</u>
Net income before dividends to members and income taxes	(93,078)	(3.2%)	(899,470)	(25.6%)	1,918,763	50.6%	1,421,239	31.8%	2,275,476	35.3%	2,419,054	33.4%
Income tax expense	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Dividends payable to members	(93,078)	(3.2%)	(899,470)	(25.6%)	1,918,763	50.6%	1,421,239	31.8%	2,275,476	35.3%	2,419,054	33.4%
Member dividends paid	<u>(29,549)</u>	<u>(1.0%)</u>	<u>(840,140)</u>	<u>(23.9%)</u>	<u>1,666,499</u>	<u>43.9%</u>	<u>1,303,808</u>	<u>29.2%</u>	<u>2,156,441</u>	<u>33.5%</u>	<u>2,329,690</u>	<u>32.1%</u>
Net dividends payable to members at December 31, 2017	<u>\$ (63,529)</u>	<u>(2.2%)</u>	<u>\$ (59,330)</u>	<u>(1.7%)</u>	<u>\$ 252,264</u>	<u>6.6%</u>	<u>\$ 117,431</u>	<u>2.6%</u>	<u>\$ 128,384</u>	<u>2.0%</u>	<u>\$ 89,364</u>	<u>1.2%</u>

SELF INSURED LUMBER BUSINESSES ASSOCIATION, INC.

STATEMENT OF MEMBER DIVIDENDS

	<u>2005</u>	%	<u>2004</u>	%	<u>2003</u>	%	<u>2002</u>	%	<u>2001</u>	%	<u>2000</u>	%
Premiums earned	\$ 6,560,810	100.0%	\$ 5,643,965	100.0%	\$ 4,352,857	100.0%	\$ 3,594,751	100.0%	\$ 3,503,610	100.0%	\$ 3,422,227	100.0%
Losses incurred	3,436,866	52.4%	2,642,344	46.8%	2,691,234	61.8%	2,543,558	70.8%	2,695,225	76.9%	2,309,006	67.5%
Underwriting expenses incurred	1,663,048	25.3%	1,572,206	27.9%	1,114,159	25.6%	996,883	27.7%	972,652	27.8%	1,030,371	30.1%
	5,099,914	77.7%	4,214,550	74.7%	3,805,393	87.4%	3,540,441	98.5%	3,667,877	104.7%	3,339,377	97.6%
Net underwriting gain (loss)	1,460,896	22.3%	1,429,415	25.3%	547,464	12.6%	54,311	1.5%	(164,267)	(4.7%)	82,850	2.4%
Net investment income earned	565,745	8.6%	481,989	8.5%	407,921	9.4%	284,884	7.9%	345,786	9.9%	265,165	7.7%
Other income	(2,616)	(0.0%)										
	563,129	8.6%	481,989	8.5%	407,921	9.4%	284,884	7.9%	345,786	9.9%	265,165	7.7%
Net income before dividends to members and income taxes	2,024,025	30.9%	1,911,403	33.9%	955,385	21.9%	339,195	9.4%	181,519	5.2%	348,015	10.2%
Income tax expense	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	11,725	0.3%
Dividends payable to members	2,024,025	30.9%	1,911,403	33.9%	955,385	21.9%	339,195	9.4%	181,519	5.2%	336,290	9.8%
Member dividends paid	2,012,916	30.7%	1,909,692	33.8%	955,325	21.9%	334,332	9.3%	181,142	5.2%	336,184	9.4%
Net dividends payable to members at December 31, 2017	<u>\$ 11,109</u>	0.2%	<u>\$ 1,711</u>	0.0%	<u>\$ 60</u>	0.0%	<u>\$ 4,863</u>	0.1%	<u>\$ 377</u>	0.0%	<u>\$ 106</u>	0.0%

SELF INSURED LUMBER BUSINESSES ASSOCIATION, INC.

STATEMENT OF MEMBER DIVIDENDS

	<u>1999</u>	%	<u>1998</u>	%	<u>1997</u>	%	<u>1996</u>	%	<u>1995</u>	%	<u>1994</u>	%
Premiums earned	\$ 3,328,802	100.0%	\$ 3,395,047	100.0%	\$ 3,164,559	100.0%	\$ 3,327,256	100.0%	\$ 3,232,641	100.0%	\$ 3,688,323	100.0%
Losses incurred	1,208,609	36.3%	1,575,860	46.4%	1,425,376	45.0%	1,100,592	33.1%	1,258,465	38.9%	585,156	15.9%
Underwriting expenses incurred	956,418	28.7%	963,414	28.4%	930,636	29.4%	997,755	30.0%	987,403	30.5%	1,218,258	33.0%
	<u>2,165,027</u>	<u>65.0%</u>	<u>2,539,274</u>	<u>74.8%</u>	<u>2,356,012</u>	<u>74.4%</u>	<u>2,098,347</u>	<u>63.1%</u>	<u>2,245,868</u>	<u>69.5%</u>	<u>1,803,414</u>	<u>48.9%</u>
Net underwriting gain (loss)	1,163,775	35.0%	855,773	25.2%	808,547	25.6%	1,228,909	36.9%	986,773	30.5%	1,884,909	51.1%
Net investment income earned	553,902	16.6%	428,413	12.6%	473,655	15.0%	597,551	18.0%	638,014	19.7%	761,250	20.6%
Other income	<u>553,902</u>	<u>16.6%</u>	<u>428,413</u>	<u>12.6%</u>	<u>473,655</u>	<u>15.0%</u>	<u>597,551</u>	<u>18.0%</u>	<u>638,014</u>	<u>19.7%</u>	<u>761,250</u>	<u>20.6%</u>
Net income before dividends to members and income taxes	1,717,677	51.6%	1,284,186	37.8%	1,282,202	40.5%	1,826,460	54.9%	1,624,787	50.3%	2,646,159	71.7%
Income tax expense	<u>-</u>	<u>0.0%</u>	<u>-</u>	<u>0.0%</u>	<u>-</u>	<u>0.0%</u>	<u>-</u>	<u>0.0%</u>	<u>-</u>	<u>0.0%</u>	<u>-</u>	<u>0.0%</u>
Dividends payable to members	1,717,677	51.6%	1,284,186	37.8%	1,282,202	40.5%	1,826,460	54.9%	1,624,787	50.3%	2,646,159	71.7%
Member dividends paid	<u>1,717,671</u>	<u>49.0%</u>	<u>1,284,451</u>	<u>37.5%</u>	<u>1,282,190</u>	<u>38.5%</u>	<u>1,826,451</u>	<u>53.8%</u>	<u>1,624,775</u>	<u>51.3%</u>	<u>2,646,145</u>	<u>79.5%</u>
Net dividends payable to members at December 31, 2017	<u>\$ 6</u>	<u>0.0%</u>	<u>\$ (265)</u>	<u>(0.0%)</u>	<u>\$ 12</u>	<u>0.0%</u>	<u>\$ 9</u>	<u>0.0%</u>	<u>\$ 12</u>	<u>0.0%</u>	<u>\$ 14</u>	<u>0.0%</u>

SELF INSURED LUMBER BUSINESSES ASSOCIATION, INC.

STATEMENT OF MEMBER DIVIDENDS

	<u>1993</u>	<u>%</u>	<u>1992</u>	<u>%</u>	<u>Fund Years</u>	<u>%</u>
Premiums earned	\$ 3,107,629	100.0%	\$ 1,132,215	100.0%	\$ 100,317,714	100.0%
Losses incurred	842,954	27.1%	346,708	30.6%	53,791,121	53.6%
Underwriting expenses incurred	1,183,902	38.1%	548,560	48.5%	28,645,278	28.6%
	<u>2,026,856</u>	<u>65.2%</u>	<u>895,268</u>	<u>79.1%</u>	<u>78,852,563</u>	<u>78.6%</u>
Net underwriting gain (loss)	1,080,773	34.8%	236,947	20.9%	17,881,315	17.8%
Net investment income earned	320,442	10.3%	126,250	11.2%	9,479,466	9.4%
Other income					<u>(44,129)</u>	
	<u>320,442</u>	<u>10.3%</u>	<u>126,250</u>	<u>11.2%</u>	<u>9,435,336</u>	<u>9.4%</u>
Net income before dividends to members and income taxes	1,401,215	45.1%	363,197	32.1%	27,316,651	27.2%
Income tax expense	<u>-</u>	<u>0.0%</u>	<u>-</u>	<u>0.0%</u>	<u>11,725</u>	<u>0.0%</u>
Dividends payable to members	1,401,215	45.1%	363,197	32.1%	27,304,926	27.2%
Member dividends paid	<u>1,401,233</u>	<u>43.3%</u>	<u>363,208</u>	<u>9.8%</u>	<u>24,861,384</u>	<u>24.8%</u>
Net dividends payable to members at December 31, 2017	<u>\$ (18)</u>	<u>(0.0%)</u>	<u>\$ (11)</u>	<u>(0.0%)</u>	<u>\$ 2,452,892</u>	<u>2.4%</u>