



FINANCIAL STATEMENTS

Years Ended June 30, 2015 and 2014



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Independent Auditors' Report

Trust Committee
Colorado Higher Education Insurance
Benefits Alliance Trust
Denver, Colorado

We have audited the accompanying balance sheets of the Colorado Higher Education Insurance Benefits Alliance Trust as of June 30, 2015 and 2014 and the related statements of revenue, expenses, and changes in net position, and statements of cash flows for the years then ended and the notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Colorado Higher Education Insurance Benefits Alliance Trust as of June 30, 2015 and 2014 and the results of operations and cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States.

Other Matter

Accounting principles generally accepted in the United States require that management discussion and analysis and revenue and claims information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with evidence sufficient to express an opinion or provide any assurance.

Anderson & Whitney, P.C.

April 12, 2016

MANAGEMENT'S DISCUSSION AND ANALYSIS

This is an analysis and overview of the financial activities of the Colorado Higher Education Insurance Benefits Alliance Trust (CHEIBA) for the years ended June 30, 2015 and 2014. This information should be read in conjunction with the financial statements and notes which follow:

FINANCIAL HIGHLIGHTS

- As of June 30, 2015, \$15.3 million was held in trust for the payment of CHEIBA benefits to participants and for future rate stabilization.
- For fiscal year 2015, the total net position decreased by \$754,000 or 5% from 2014.
- Decreases in net position included a decrease of \$571,000 in the rate stabilization reserves in fiscal year 2015.
- Premiums and claims for 2015 totaled \$54.3 million, which is an increase of 9% from 2014. This was primarily due to higher rates and slightly more participants.

OVERVIEW OF THE FINANCIAL STATEMENTS

The following discussion and analysis is intended to serve as an introduction to CHEIBA's financial statements which follow. The statements include:

1. Balance Sheets
2. Statements of Revenue, Expenses, and Changes in Net Position
3. Statements of Cash Flows
4. Notes to Financial Statements.

Statements of revenue, expenses, and changes in net position present CHEIBA revenue and expenses for years ended June 30, 2015 and 2014.

Statements of cash flows show the net cash flows from activities for years ended June 30, 2015 and 2014.

These statements are in compliance with Governmental Accounting Standards Board (GASB) Statements Nos. 10 and 34. These pronouncements address the requirements for financial statement presentation and certain disclosures for state and local governmental entities. CHEIBA's financial statements comply with all material requirements of these pronouncements.

These statements provide a snapshot of CHEIBA's asset and liabilities as of June 30, 2015 and 2014 and the activities which occurred during those years. All statements were prepared using the accrual basis of accounting as required by GASB.

Notes to financial statements provide additional information which is essential to a full understanding of the basic financial statements.

FINANCIAL ANALYSIS

As of June 30, CHEIBA's net position was:

June 30	2015	2014
Cash	\$ 65,047	\$ 184,926
Investments	232,507	231,507
Rate Stabilization Reserves	15,383,755	15,955,222
Other Assets	1,082	1,082
Total Assets	15,682,391	16,372,737
Liabilities	376,181	312,120
Net Position	\$15,306,210	\$ 16,060,617

The following is a comparison of CHEIBA's results of operations:

Years Ended June 30	2015	2014
Revenues:		
Premium contributions	\$ 54,317,024	\$ 49,817,876
Investment income	1,025	1,600
Reserve additions (deductions)	(571,467)	1,077,211
Total Revenues	53,746,582	50,896,687
Expenses:		
Losses and premium expenses	54,375,771	49,867,838
General and administrative	125,218	265,095
Total Expenses	54,500,989	50,132,933
Net Increase (Decrease)	\$ (754,407)	\$ 763,754

Net position has changed due to the following:

- During 2015, premium contributions and expenses increased approximately 9% due to an increase in health premiums and a small increase in number of participants.
- A half-month premium holiday was taken in 2015. A half-month premium holiday was also taken in fiscal year 2014.

OTHER MATTERS

The following factors are expected to have a significant effect on CHEIBA's future financial position and results of operations:

- Effective January 1, 2016, health insurance rates increased approximately 6.1% for the 2016 plan year and dental insurance rates did not increase for the 2016 plan year.
- A half-month premium holiday for health and dental insurance premiums was approved for calendar 2016.
- Entry into the retiree health coverage was frozen on December 31, 2014 and the coverage for retirees was terminated after December 31, 2015.
- The Trustees approved to change the disability plan with Standard Insurance Company to a fully insured disability plan with a buyout of the existing self-funded liability at the time of the conversion.

REQUESTS FOR INFORMATION

This discussion and analysis is designed to provide a general overview of CHEIBA's activities for the years ended June 30, 2015 and 2014. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to: Gallagher Benefit Services, Inc., 6399 S. Fiddler's Green Circle #200, Greenwood Village, Colorado 80111.

**COLORADO HIGHER EDUCATION INSURANCE
BENEFITS ALLIANCE TRUST**

BALANCE SHEETS

June 30	2015	2014
<u>ASSETS</u>		
Cash:		
Operating account	\$ 65,047	\$ 184,926
Total Cash	65,047	184,926
Investments, at fair value:		
Money market fund	57,424	81,496
Bank certificates of deposit	175,083	150,011
Total Investments	232,507	231,507
Rate Stabilization Reserves with Insurance Company:		
Basic reserve:		
Dental	304,749	301,525
Health	4,463,250	4,240,500
Life	297,743	276,339
Surplus reserve:		
Dental	604,070	553,554
Health	2,150,103	3,762,603
Life	6,591,831	5,646,207
Excess reserve:		
Dental	196,298	195,611
Health	775,711	978,883
Total Rate Stabilization Reserves	15,383,755	15,955,222
Other Assets:		
Contributions receivable	1,082	1,082
Total Assets	15,682,391	16,372,737
<u>LIABILITIES</u>		
Accrued disability claims	376,181	312,120
Total Liabilities	376,181	312,120
NET POSITION	\$ 15,306,210	\$ 16,060,617

See Accompanying Notes to Financial Statements.

**COLORADO HIGHER EDUCATION INSURANCE
BENEFITS ALLIANCE TRUST**

**STATEMENTS OF REVENUE, EXPENSES, AND CHANGES
IN NET POSITION**

Years Ended June 30	2015	2014
Operating Revenue:		
Premium Contributions:		
Life	\$ 1,523,771	\$ 1,435,063
Dental	3,148,758	3,055,720
Health	48,370,422	44,155,639
Vision and disability	1,268,759	1,154,204
Miscellaneous income	5,314	17,250
Total Operating Revenue	54,317,024	49,817,876
Other Revenue:		
Additions to (reductions in) stabilization reserves	(571,467)	1,077,211
Total Revenue	53,745,557	50,895,087
Operating Expenses:		
Insurance premiums:		
Life	1,523,771	1,435,063
Dental	3,148,758	3,055,720
Health	48,370,422	44,155,639
Business travel accident	-	9,566
Vision and disability	1,268,759	1,154,204
Self-insured disability claims	64,061	57,646
Total Premiums and Claims	54,375,771	49,867,838
Administrative Expenses:		
Health fair	38,753	39,435
Legal fees	26,975	135,982
Accounting fees	16,565	15,948
Benefit booklets	17,285	12,432
Dependent eligibility audit	-	46,313
Membership fees	7,500	-
Trustee meetings and other expenses	18,140	14,985
Total Administrative Expenses	125,218	265,095
Total Operating Expenses	54,500,989	50,132,933
Nonoperating Revenue:		
Investment income	1,025	1,600
Total Nonoperating Revenue	1,025	1,600
Net Increase (Decrease)	(754,407)	763,754
Net Position:		
Beginning of year	16,060,617	15,296,863
End of year	\$ 15,306,210	\$ 16,060,617

See Accompanying Notes to Financial Statements.

**COLORADO HIGHER EDUCATION INSURANCE
BENEFITS ALLIANCE TRUST**

STATEMENTS OF CASH FLOWS

Years Ended June 30	2015	2014
Cash Flows from Operating Activities:		
Receipt of:		
Premiums and other income	\$ 54,317,024	\$ 50,067,876
Investment income	953	1,678
Premiums and claims paid	(54,311,711)	(49,810,192)
Expenses paid	(125,218)	(265,095)
Net Cash Provided (Used) by Operating Activities	(118,952)	(5,733)
Cash Flows from Investing Activities:		
Purchase of investments	(250,927)	(276,625)
Maturity of investments	250,000	400,000
Net Cash Provided (Used) by Investing Activities	(927)	123,375
Cash Flows from Financing Activities		
	-	-
Net Increase (Decrease) in Cash	(119,879)	117,642
Cash, beginning of year	184,926	67,284
Cash, end of year	\$ 65,047	\$ 184,926
Reconciliation of Change in Net Position to Net Cash		
Cash Flows from Operating Activities:		
Excess (deficiency) of revenues over expenses	\$ (754,407)	\$ 763,754
(Gain) loss on investments	(72)	78
Changes in Operating Assets and Liabilities:		
Rate stabilization reserves	571,467	(827,211)
Accrued claims	64,060	57,646
Net Cash Provided (Used) by Operating Activities	\$ (118,952)	\$ (5,733)

See Accompanying Notes to Financial Statements.

COLORADO HIGHER EDUCATION INSURANCE BENEFITS ALLIANCE TRUST

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – Description of Trust:

The following description of the Colorado Higher Education Insurance Benefits Alliance Trust (CHEIBA or the Trust) is provided for general information purposes only. Participants should refer to the Summary Plan Description or the Trust Documents for more complete information.

Purpose:

CHEIBA is an insurance purchasing pool whose principal purpose is to provide group life insurance, short-term and long-term disability, dental, and major medical benefits for participant employers and certain of their employees.

General:

The Trust was restated and declared on June 30, 2003, under an agreement entered into by the Trust Committee of the State Colleges Employees Disability Insurance Benefit Trust. Any public state college or university of the State of Colorado may apply to participate in the Trust and cover its eligible employees under the Benefit Plans of the Trust. The Trust is administered by a Trust Committee wherein each participating institution shall designate one of its employees to serve as a Trustee and member of the Trust Committee.

Current participants are Adams State University, Auraria Higher Education Center, Colorado School of Mines, Colorado State University – Pueblo, Fort Lewis College, Metropolitan State University of Denver, University of Northern Colorado, Western State Colorado University, and the Colorado State University System and Global Campus.

CHEIBA has an agreement with Gallagher Benefit Services, Inc. to provide underwriting, claims management, risk management, accounting, system support services, sales, and marketing for the Trust. These services are primarily paid for by the insurance carrier (Anthem) on a per member per month basis.

Authority for the Trust is derived from Colorado Revised Statutes.

Any college or university which intends to withdraw from participation in CHEIBA must give at least one year's advance written notice to the Trust Committee. Withdrawal from participation in the Trust is only permitted effective on the insurance contract renewal date or the self-funded plan year of the benefit plan with the largest amount of annual contribution. No distribution of net assets follows if institutions withdraw. Participation by new or additional colleges or universities is subject to approval of the Trust Committee.

COLORADO HIGHER EDUCATION INSURANCE BENEFITS ALLIANCE TRUST

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – Description of Trust – Continued:

General – Continued:

The colleges or universities contribute to the Trust on a monthly basis, an amount determined by the Trust Committee to be necessary to pay for the benefits provided under the Benefit Plans of CHEIBA. The Trust Committee may change the amount of the contributions from time to time, at its discretion subject to prior notification to the institutions. The annual common contribution rate shall be set by majority vote of the Trust Committee.

Benefits:

CHEIBA has a medical plan that is fully-insured, dividend-eligible, triple-benefit-option, and has other characteristics. The dental plan and the life insurance are also fully-insured, dividend-eligible plans. Benefits are determined exclusively by contracts with Anthem Blue Cross and Blue Shield of Colorado (Anthem) except for long-term disability. Long-term disability benefits are self-funded for the first three years, after a 90-day waiting period, and thereafter solely provided by Standard Insurance Company pursuant to the terms of the certificate of coverage.

Funding:

CHEIBA is financed by institutions' contributions in accordance with the rules and procedures of the Trust Committee. The amount determined by the Trust Committee is remitted on a monthly basis by the institutions to Anthem to pay for the benefits provided under the Benefit Plans of the Trust.

Employees and other participants may be required to contribute to the Trust, the amount determined by the institutions to be appropriate and necessary to provide benefits under the benefit plans of the Trust. Employee contributions may be paid by payroll deductions or other appropriate methods approved by the institutions.

Risk Transfer:

CHEIBA views its activities in the aggregate, rather than on an individual insured entity basis. CHEIBA, in effect, pools risk among the participating institutions. For accounting purposes, risk is considered to have been transferred. Participating employers are generally not subject to supplemental assessments in the event of deficiencies. If the assets of the Trust were exhausted, participating institutions would generally not be responsible for the Trust's liabilities.

COLORADO HIGHER EDUCATION INSURANCE BENEFITS ALLIANCE TRUST

NOTES TO FINANCIAL STATEMENTS

NOTE 2 – Summary of Significant Accounting Policies:

Basis of Presentation:

The accompanying financial statements are prepared in accordance with accounting principles generally accepted in the United States, using the accrual basis of accounting.

Reporting Entity and Fund Type:

CHEIBA has no component units using the criteria as set forth in accounting principles generally accepted in the United States. CHEIBA is a public entity insurance purchasing pool and is accounted for as an enterprise fund (a business-type activity). All applicable Governmental Accounting Standards Board (GASB) pronouncements, as well as all Financial Accounting Standards Board Statements and Interpretations that were issued prior to November 30, 1989, have been implemented by the Trust.

Investment Valuation and Income Recognition:

CHEIBA's investments are held in a custodial arrangement and are stated at fair value. The fair value of these investments is based on quotations obtained from national securities exchanges as determined by CHEIBA's custodian.

CHEIBA participant contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan.

All other funds are accounted for using the flow of economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Interest income is recorded when earned.

Contributions Receivable:

Contributions are recorded as income in the month the benefit coverage is effective. Participant contributions receivable, if any, represent contributions applicable to periods prior to June 30, but collected subsequent to that date.

COLORADO HIGHER EDUCATION INSURANCE BENEFITS ALLIANCE TRUST

NOTES TO FINANCIAL STATEMENTS

NOTE 2 – Summary of Significant Accounting Policies – Continued:

Insurance:

CHEIBA is fully-insured for health benefits by Anthem Blue Cross and Blue Shield (Anthem), a commercial insurance company that is at risk for losses and administers the benefits. The obligation to pay for participants' claims per the contract comes entirely from Anthem. In addition, CHEIBA has undertaken an experience-rated contract which provides the possibility of an experience-rated refund or dividend if benefits incurred, risk charges, and administrative charges are less than premiums paid. Therefore, Anthem will generally bear any additional obligation if the benefits incurred, risk charges, and administrative charges exceed premiums paid.

In order to preserve the financial stability of the Trust and, thus, the stability of the benefits for participants, the Trust will seek to establish rate stabilization reserves above the required basic reserves.

Life, dental, and medical basic reserves with Anthem are required to be set at 10% of the annual premiums. These reserves allow these coverages to be dividend eligible with all dividends going to the policyholder after annual financial accounting. If the basic reserve meets the 10% level, the excess is put in a surplus rate stabilization reserve. Surplus rate stabilization reserves may be used toward future premium increases, to provide premium holidays, or they may be refunded to CHEIBA.

Excess reserves were created when the requirements for the basic reserves were reduced from 20% of annual premiums to 10% of annual premiums as of January 1, 2009. Excess reserves may be used to satisfy deficits in the other reserves or they may be refunded to CHEIBA. If they are refunded, Anthem may withdraw an equal amount as compensation for services.

Accumulated gains and losses are carried forward on a calendar year basis and recorded as rate stabilization reserves for the Dental, Health, and Life contracts. As of December 31, 2014, the latest evaluation, the rate stabilization reserves for the Dental, Health, and Life plans held by Anthem were \$1,105,117, \$7,389,064, and \$6,889,574 respectively, for a total of \$15,383,755.

If the Anthem contracts are terminated, 50% of the basic reserve and the excess reserve is payable to Anthem after twelve months following the termination date.

COLORADO HIGHER EDUCATION INSURANCE BENEFITS ALLIANCE TRUST

NOTES TO FINANCIAL STATEMENTS

NOTE 2 – Summary of Significant Accounting Policies – Continued:

Liability for Unpaid Losses:

The liability for unpaid losses and loss adjustment expenses represents the estimated ultimate net cost of all disability claims reported, plus claims incurred and not reported and the related loss adjustment expenses, including the effects of inflation and other societal and economic factors. The Trust does not discount reserves for unpaid losses and loss adjustment expenses. The reserve for unpaid losses and loss adjustment expenses is estimated by an independent third-party actuary using individual case-basis values and statistical analysis. Those estimates are subject to inherent variability caused by the nature of the insurance process. The potentially long period of time between the occurrence of an insured event and the final settlement of a claim and the possible effects of changes in the legal, social, and economic environments contribute to this variability. Although considerable variability is inherent in the estimates of ultimate losses and loss adjustment expenses and the resulting reserves, management believes that the reserves for unpaid losses and loss adjustment expenses are adequate. The estimates are continually reviewed and adjusted as necessary as experience develops or new information becomes known; such adjustments are included in current operations.

Estimates:

The preparation of basic financial statements in accordance with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Significant estimates include the liability for unpaid losses and loss adjustment expenses. Actual results could differ from those estimates.

Cash and Cash Equivalents:

For purposes of the statements of cash flows, cash and cash equivalents include cash on deposit, and other investments, if any, with maturities of three months or less at the date of purchase.

Income Taxes:

CHEIBA provides an essential governmental function to its participants as described in Section 115 of the Internal Revenue code, and accordingly, its revenue is exempt from federal and state income taxes. CHEIBA has received a determination letter regarding its tax status from legal counsel. Therefore, the accompanying basic financial statements do not include a provision for income taxes.

COLORADO HIGHER EDUCATION INSURANCE BENEFITS ALLIANCE TRUST

NOTES TO FINANCIAL STATEMENTS

NOTE 3 – Post-Retirement Benefits:

In previous years, the Trust allowed for postretirement health coverage until a retiree became eligible for Medicare at age 65. However, beginning January 1, 2016, retiree medical coverage was discontinued. Retirees are not eligible to participate in any other benefit plans offered under the Trust.

NOTE 4 – Contingencies:

CHEIBA is exposed to various risks of loss related to torts, theft of assets, and errors and omissions. The members of the Trust Committee are public employees and are entitled to the protection of the Colorado Governmental Immunity Act. CHEIBA does not have insurance coverage beyond that of the participating institutions.

In the normal course of operations, CHEIBA may be involved in litigation related principally to claims made under insurance contracts. Those actions are considered by CHEIBA in estimating the liability for losses and loss adjustment expenses. In the opinion of management, the resolution of these matters will not have a material effect on CHEIBA's financial position, results of operations, or liquidity.

NOTE 5 – Accrued Disability Claims:

Liabilities for the self-funded portion of disability claims are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated.

Changes in the balances of disability claims liabilities during the past two years are as follows:

Years Ended June 30	2015	2014
Accrued claims, beginning of year	\$ 312,120	\$ 254,474
Incurred claims	308,664	258,768
Claim payments and adjustments	(244,603)	(201,122)
Accrued claims, end of year	\$ 376,181	\$ 312,120

**COLORADO HIGHER EDUCATION INSURANCE
BENEFITS ALLIANCE TRUST**

NOTES TO FINANCIAL STATEMENTS

NOTE 6 – Cash and Investments:

Investments held as of June 30 are as follows:

June 30	2015	2014
Bank Certificates of Deposit	\$ 175,083	\$ 150,011
Money Market Account	57,424	81,496
	<u>\$ 232,507</u>	<u>\$ 231,507</u>

CHEIBA's investment policy is not more restrictive than State statutes. CHEIBA's investments are concentrated in bank certificates of deposit (75%) and money market accounts (25%).

CHEIBA does not have a formal investment policy that limits investment maturities as a means of managing its exposure to interest rate risk. However, bank certificates of deposit are generally limited in duration to one year.

Custodial credit risk is the risk that in the event of a bank failure, CHEIBA's deposits may not be returned to it. CHEIBA does not have a formal policy for custodial credit risk. Bank certificates of deposit are in increments of \$100,000 for FDIC protection. The money market account was transferred to Fidelity Investments in 2011 and is not FDIC insured. Fidelity is a member of the Securities Investor Protection Corporation (SIPC), a nonprofit corporation funded by its member broker-dealers that protects customer accounts.

**COLORADO HIGHER EDUCATION INSURANCE
BENEFITS ALLIANCE TRUST**

Schedule of Premium Revenue and Claims History

Policy Years Ended December 31	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Health:										
Earned Premium	\$ 18,741,051	\$ 18,115,437	\$ 21,990,678	\$ 25,076,025	\$ 28,773,097	\$ 31,925,822	\$ 34,817,378	\$ 39,274,295	\$ 42,405,006	\$ 44,632,500
Claims:										
Incurred Benefits	\$ 17,397,358	\$ 18,206,912	\$ 19,551,235	\$ 21,487,604	\$ 25,867,086	\$ 26,868,232	\$ 31,532,668	\$ 33,047,836	\$ 36,942,606	\$ 40,803,374
Less: Claims Paid > Base	(738,458)	-	(344,891)	(123,149)	(940,511)	(669,123)	(1,086,770)	(891,474)	(247,985)	(818,730)
Chargeable Expenses:										
Retention					2,074,766	2,237,524	2,357,290	2,452,059	2,633,955	2,803,715
Commission					215,798	239,444	261,130	270,249	283,221	294,096
Pooling					741,942	882,026	1,090,963	807,144	995,994	1,217,557
Profit					142,713	152,342	160,384	163,951	174,653	181,359
Total Expenses	2,769,927	2,399,588	2,614,822	2,785,420	3,175,219	3,511,336	3,869,767	3,693,403	4,087,823	4,496,727
Total Claims and Expenses	\$ 19,428,827	\$ 20,606,500	\$ 21,821,166	\$ 24,149,875	\$ 28,101,794	\$ 29,710,445	\$ 34,315,665	\$ 35,849,765	\$ 40,782,444	\$ 44,481,371
Dental:										
Earned Premium	\$ 2,363,688	\$ 1,959,055	\$ 2,258,807	\$ 2,364,209	\$ 2,456,435	\$ 2,549,304	\$ 2,581,618	\$ 2,647,135	\$ 3,015,248	\$ 3,047,494
Claims:										
Incurred Benefits	\$ 1,906,195	\$ 1,588,396	\$ 1,721,573	\$ 1,902,768	\$ 1,935,352	\$ 2,122,737	\$ 2,218,757	\$ 2,264,948	\$ 2,314,734	\$ 2,496,333
Chargeable Expenses:										
Retention					\$ 270,864	\$ 293,618	\$ 300,430	\$ 289,137	\$ 302,651	\$ 314,253
Commission					49,129	50,986	47,376	55,672	14,099	14,639
Profit					12,312	12,840	13,138	13,469	58,274	60,508
Total Expenses	302,552	250,759	289,127	302,619	332,305	357,444	360,944	358,278	375,024	389,400
Total Claims and Expenses	\$ 2,208,747	\$ 1,839,155	\$ 2,010,700	\$ 2,205,387	\$ 2,267,657	\$ 2,480,181	\$ 2,579,701	\$ 2,623,226	\$ 2,689,758	\$ 2,885,733
Life:										
Earned Premium	\$ 1,164,863	\$ 960,550	\$ 1,037,453	\$ 1,128,556	\$ 1,208,614	\$ 1,229,771	\$ 1,247,983	\$ 1,286,324	\$ 1,381,693	\$ 1,488,714
Claims:										
Incurred Benefits	\$ 526,751	\$ 539,402	\$ 490,656	\$ 603,894	\$ 311,621	\$ 591,267	\$ 470,733	\$ 400,479	\$ 849,460	\$ 309,383
Rocky Mountain Life Retention	151,782	125,160	135,180	147,051	157,482	160,239	162,612	167,608	180,035	193,979
Total Claims and Expenses	\$ 678,533	\$ 664,562	\$ 625,836	\$ 750,945	\$ 469,103	\$ 751,506	\$ 633,345	\$ 568,087	\$ 1,029,495	\$ 503,362

Notes: This schedule is prepared on the Trust's policy years, which are different than its fiscal year. Only total expenses are available for years prior to 2009.