ANNUAL REPORT 2025

CONTENTS

MISSION

To provide financial protection, broad coverage,
and risk management services responsive to members' needs

VALUES

We enjoy opportunities to address members' needs

We have a genuine appreciation for the services public entities provide to our communities

We deliver professional quality results

We take ownership in knowing the success of Enduris depends on our respect for one another

PURPOSE

To provide reliability in a risky world

MESSAGE
FROM **CHAIR & EXECUTIVE DIRECTOR**

Policy Year 2025 marked a year of strength and progress for Enduris. Through direction set by the board, dedicated efforts by the staff, and the continued partnership of our members, the Pool finished the year in a strong financial position while remaining focused on the long-term stability that benefits the membership.

Enduris is continually working to strengthen the Pool's financial resilience, and we are pleased to report that Enduris closed Policy Year 2025 with a Net Position near the midpoint of the Board's Capital Target Range. This represents continued progress toward ensuring Enduris is well-positioned to withstand future uncertainty while maintaining stable, dependable coverage for our members and the ability to pay members' covered claims.

The Pool is able to leverage this strong financial position to continue our long-standing goal of keeping member rates as stable as possible. While property reinsurance conditions have shown encouraging signs of improvement, the liability market remains more unpredictable, and we will continue working closely with our partners to manage those uncertainties responsibly while protecting the interests of our members.

Strong financial results are only one measure of success. Building relationships with our members and helping them reduce risk continues to be central to Enduris' mission. During the year, staff completed more than 100 on-site member visits, participated in member conferences throughout the state, and continued providing the risk management resources that help members prevent losses before they occur.

This year also marks an important transition for Enduris. Executive Director Sheryl Brandt has announced her intent to retire in the next year and has started working closely with the board on selecting a successor for her position. Sheryl has positioned Enduris with a strong financial foundation, a clear strategic direction, and an engaged membership. Sheryl leaves Enduris stronger than when she began, and we thank her for her leadership and commitment to our members.

As we look ahead, we remain focused on maintaining the financial strength we have achieved, navigating an evolving insurance marketplace, and continuing to provide exceptional service, broad coverage, and meaningful risk management resources to our members.

Matt Schanz   Sheryl Brandt

01

WE ARE RELIABILITY IN A RISKY WORLD

Enduris is a joint self-insurance program authorized by RCW 48.62 to serve local government entities for their property and liability coverage needs.

By jointly self-insuring or 'pooling' their resources, members are able to reduce cost, increase services, and have a voice in the direction of Enduris. Led by a board of directors elected from the membership, Enduris is able to meet the unique needs of the special purpose district which it serves better than other traditional coverage options.

Enduris is able to offer limits that would otherwise be cost prohibitive of individual members; Blending the exposures of a diverse membership spreads risk amongst different types of operations and geographically across the state, combining the overall total insured value of the membership's property gives Enduris greater purchasing power, and self-insuring claims at higher limits allows Enduris to secure broad coverage through the reinsurance market that passes value along to individual members.

Enduris Washington offers its members government risk specialists that have a passion for serving those that serve our communities. Enduris manages claims in-house and provides a broad array of in-depth loss control services, training, and risk consultation. Enduris is widely recognized as the leading risk pool for special purpose districts in Washington State.

02

MEMBERSHIP

Membership diversity is a key element to the long-term success of Enduris. Diversity in the types of entities and their geographic location ensures the membership as a whole is protected from any unexpected losses contributed to a single type of exposure or location.

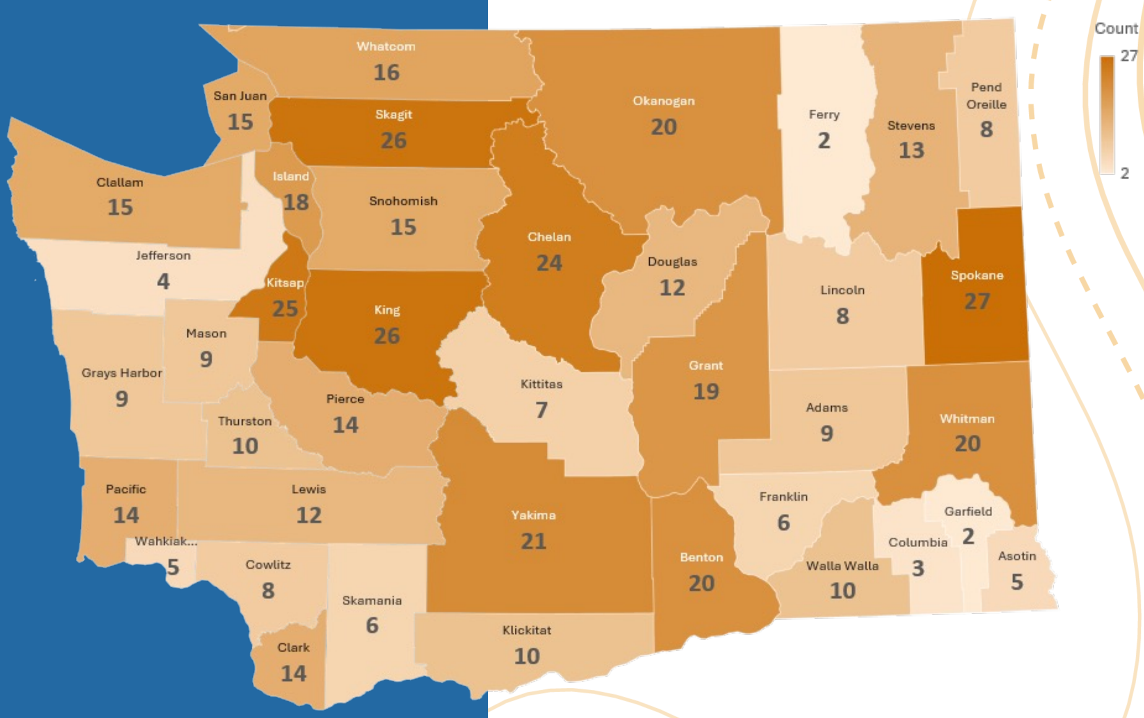
All Enduris members provide vital services to our communities, from Fire Protection Districts to Water Districts, and from Public Health districts to Library Districts, Enduris is proud to serve those that serve our communities.

In Policy Year 2025 Enduris had 497 members. These members represent **17** different types of public entities and are spread across all **39** counties of Washington State.

497
Enduris Members in 2025

17
Public Entity Types

39
Washington Counties



03

COVERAGE

The Enduris' program provides for various forms of joint self-insurance and reinsurance coverage for its members. All coverages (with the exception of pollution coverage) are written on a "occurrence" form which provides coverage for members for any claims that occur during the policy period, even if the claim is made after the policy is ended or the member is no longer part of the pool.

Enduris directly pays for covered losses that fall within its Self-Insured Retention (SIR). For claims that exceed the Pool's SIR, Enduris purchases excess and reinsurance policies that provide coverage up to the policy limits. Detail tables of the Pool's SIR, reinsurance limits and member deductibles/co-pays by coverage type can be found in the Pool's fiscal 2025 Financial Statements with the Washington State Auditor's Office (SAO) Audit Reports on our website.

Liability Coverage:

Enduris includes General, Automobile, Public Officials' Errors and Omissions, Terrorism and Employment Practices in their liability program. Enduris self-insures liability losses up to $1 million and procures reinsurance for losses up to their liability policy limit of $20 million.

Property Coverage:

Enduris includes Building and Contents, Mobile Equipment, Boiler and Machinery, Business Interruption/Extra Expense, Automobile Physical Damage (APD), and Cyber coverage in their property program. Enduris provides a broad and specialized property form for members under the Alliant Property Insurance Program (APIP), the largest public entity property program in the world. Members deductibles are generally $1,000 for basic property and $250 for APD though other deductible options are available.

Other Coverages:

Enduris offers other coverages designed to meet the unique needs of the public entities which it serves. **Identity Fraud Expense Reimbursement** coverage is provided for members' full time employees with no deductible and a $25,000 limit per member. Fire district member have access to a $25,000 in the **Line of Duty Accident and Health** coverage.

Enduris can also assist members in procuring specialty policies. Specialty coverages are not part of the pool and procured by Enduris agent of record. Specialty policies include Airport Liability, Marina Operators Legal Liability, Pollution Liability, Railroad Liability, Notary Bonds and more.

Special event coverage is available for short-term, third party users for events held at a member location.

DON'T JUST TAKE OUR WORD FOR IT.

IN 2025...

863
Enduris-Provided Training Attendance

103
In-Person Member Visits

56
Scholarships to Trainings and Workshops

1917
Local GOVU Course Completed

31
Enduris Training Seminars

IN 2025
Continued...

$5.6B
Combined Property and Vehicle TIV

6.8M
Reported L&I Hours

173K
Reported Fire/EMS Runs

232
Claims Opened in 2025

$7.3M

Projected Ultimate Loss for 2025

$8.2M

Increase to Net Position

$51.4M

Total Net Position

$31.0M

Member Contributions

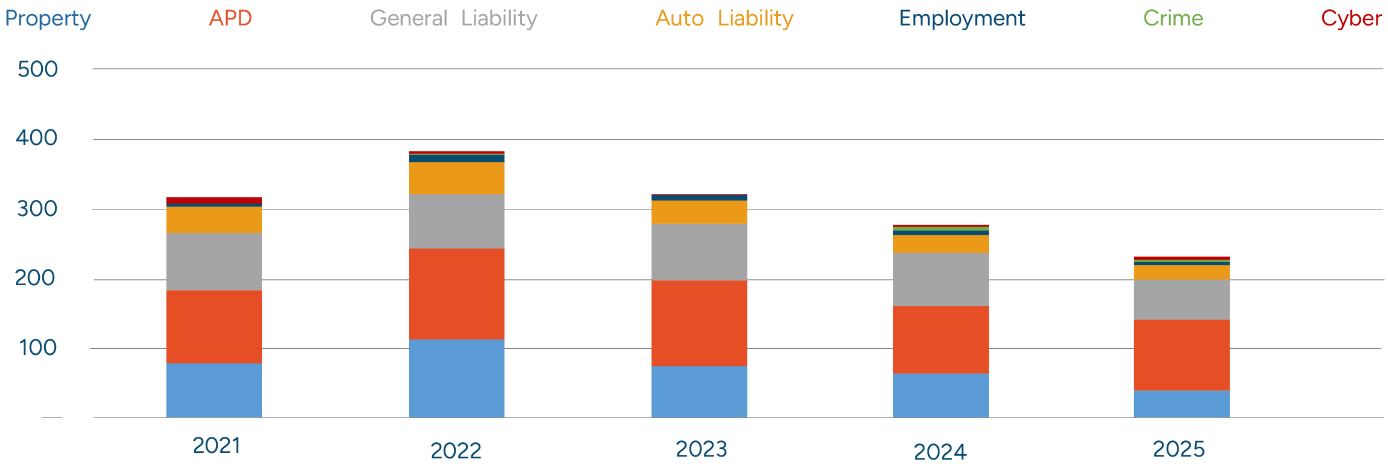
04

CLAIMS

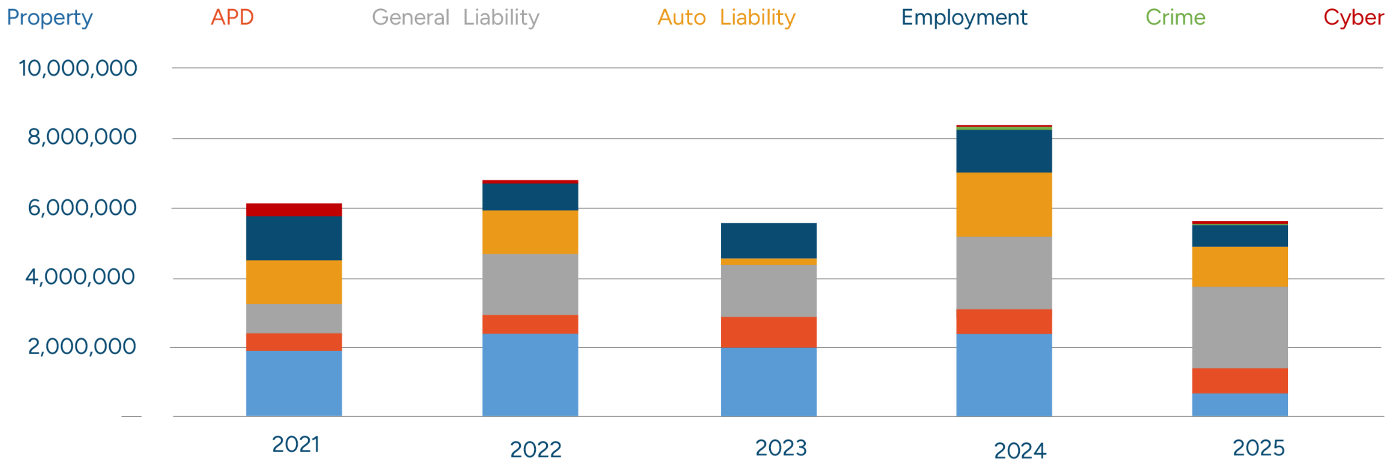
The Enduris Claims Team is dedicated to delivering fair, accurate, and timely outcomes for our members. All claims decisions are made and managed by Enduris staff, ensuring accountability, consistency, and a deep understanding of the unique risks and needs of our member organizations. This approach reinforces our commitment to responsive service and long-term member trust.

In 2025, Enduris paid $10.2 million in losses. After $4.7 million in reinsurance and other recoveries, net claims paid equaled $5.5 million. Claim reserves increased by $3.6 million to $20.4 million.

Number of Claims Reported in Policy Year 2025



Cost of Claims in Policy Year 2025



05

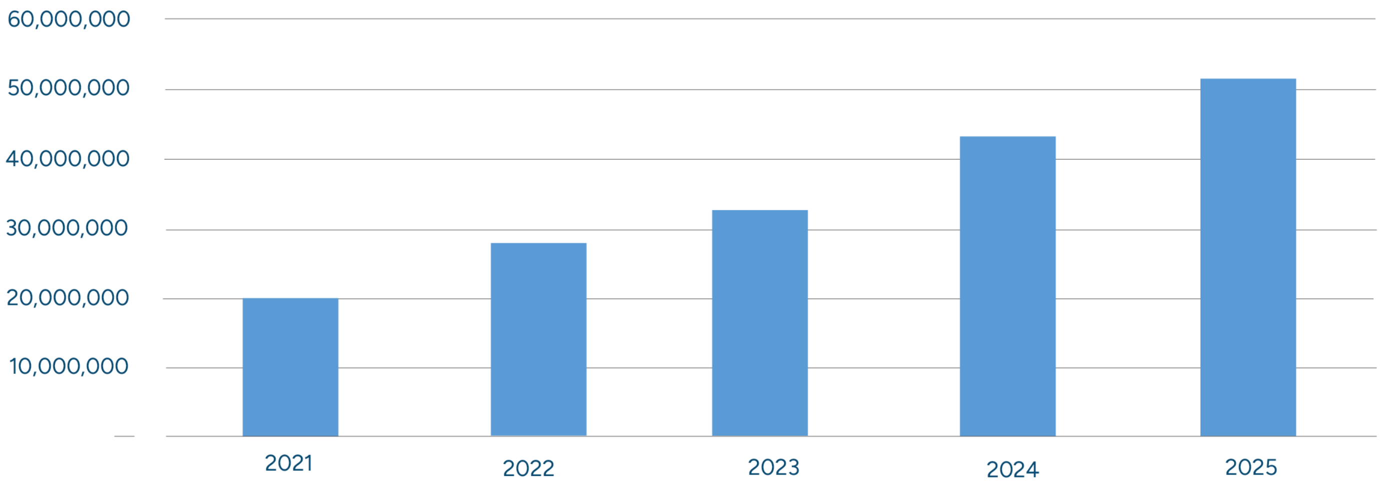
FINANCIAL OVERVIEW

Enduris provides financial protection to its members by maintaining a strong net position with reserves ready to pay claims and insulate members from the volatile nature of the reinsurance market. Like our members, Enduris is a public entity. We do not operate with commissions and any funds in excess of expenses stay within the program to keep rates as low as possible and ensure Enduris will remain positioned to provide broad coverage to our members far into the future.

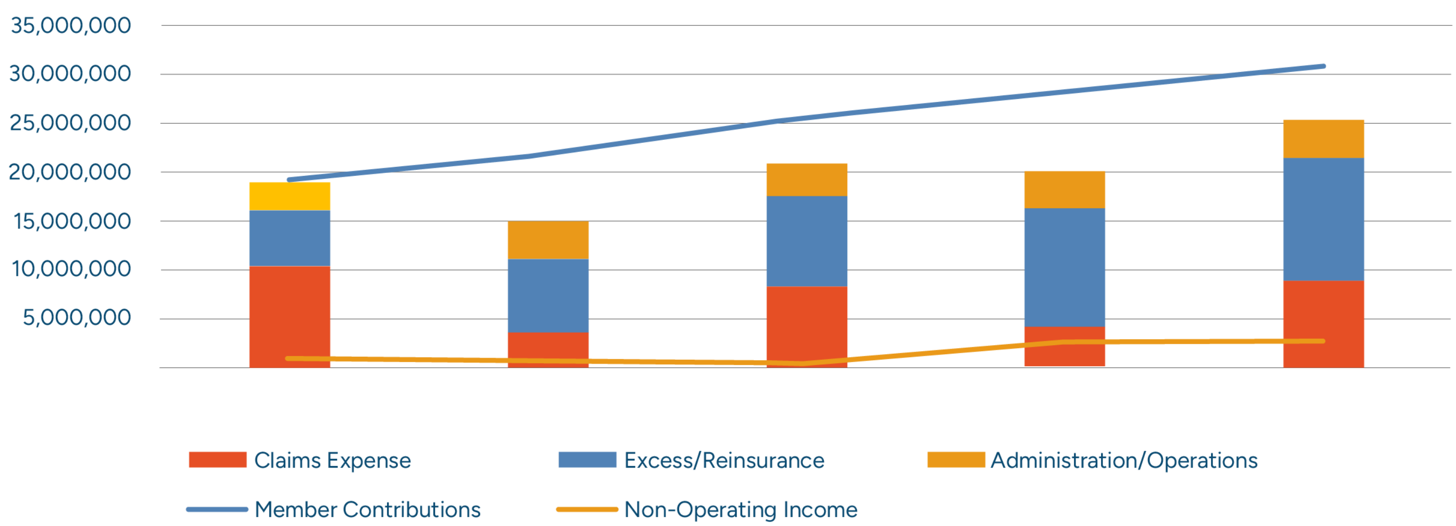
In policy year 2025 Enduris' net position grew by $8.2 million, to a total net position of $51.4 million.

Enduris targets a net position within a target capital range which is set, and adjusted annually by, the pool's actuary PricewaterhouseCoopers. For 2025, the target range was adjusted to be between $40 and $70 million. With the increase to the pool's net position in 2025, Enduris has reached a net position that is $11 million above the lower bound of the target range.

Net Position



Revenues & Expenses



06

FINANCIAL SUMMARY

For Fiscal Years Ended August 31, 2025, 2024, & 2023

The summary Financial information at August 31, 2025 has been derived from the Financial Statements with the Washington State Auditor's Office (SAO) Audit Reports for the Fiscal Years Ended August 31, 2025, 2024 and 2023. These reports are readily available on the Enduris website and on the SAO website at https://sao.wa.gov/reports-data/audit-reports/

The Enduris Financial Statements with the SAO's Audit Report are also filed with the Washington State Risk Manager at the Department of Enterprise Services, Office of Risk Management for Local Government and Self Insurance Programs.

This summary financial information is unaudited and does not contain all of the disclosures, Management's Discussion and Analysis, and other required supplementary information required by generally accepted accounting principles as established by the Governmental Accounting Standards Board who considers that such information an essential part of financial reporting for placing basic financial statements in an appropriate operational, economic or historical context. Reading the Summary Financial Information at August 31, 2025, therefore, is not a substitute for reading the Financial Statements with the State Auditor's Report for the Fiscal Years Ended August 31, 2025, 2024 and 2023.

Scan for Washington State Auditor's Office (SAO) Audit Reports

Condensed Statement of Net Position

As of August 31st – Dollars in Millions

	2025	2024	2023
Assets and Deferred Outflows:			
Cash and Cash Equivalents	$76.1	$64.4	$52.2
Receivables	1.8	1.0	2.2
Prepaid Excess/Reinsurance	8.9	9.4	10.4
Other Current Assets	-	-	-
Capital Assets, net	4.2	4.6	5.0
Investment in GEM	3.7	3.8	3.1
Lease Receivable	1.4	2.4	2.4
Pension Asset	0.6	0.5	0.6
Deferred Outflow related to Pensions	0.7	0.7	0.5
Total Assets & Deferred Outflows	**$97.4**	**$86.8**	**$76.4**
Liabilities and Deferred Inflows:			
Unearned Member Contributions	$23.0	$23.0	$21.4
Claims Reserves-Current	6.2	5.1	6.2
Claims Reserves-Non-Current	14.1	11.7	12.0
Other Current Liabilities	0.9	0.7	0.7
Other Non-Current Liabilities	0.3	0.7	0.8
Deferred Inflow related to Pensions	0.2	0.2	0.4
Deferred Inflow related to Leases	1.2	2.2	2.3
Total Liabilities & Deferred Inflows	**$45.9**	**$43.6**	**$43.8**
Net Position:			
Investment in Capital Assets	$4.2	$4.6	$5.0
Restricted Net Position related to Pensions	1.2	1.3	0.8
Unrestricted Net Position	46.0	37.3	26.8
Total Net Position	**$51.4**	**$43.2**	**$32.6**

Condensed Statement of Revenues

Expenses and Changes in Net Position -

For the Fiscal Years ended August 31st - Dollars in Millions

	2025	2024	2023
Operating Revenues:			
Member Contributions	$31.0	$28.2	$25.8
Operating Revenues	**$31.0**	**$28.2**	**$25.8**
Operating Expenses:			
Claims Expense	$9.1	$4.1	$8.4
Excess/Reinsurance	$12.5	$12.1	$9.2
General & Administrative	$4.2	$4.2	$3.7
Total Operating Expenses	**$25.8**	**$20.4**	**$21.3**
Operating Income	**$5.2**	**$7.8**	**$4.5**
Non Operating Income (Loss):			
Interest Income (Expense)	$2.9	$1.9	$1.0
Change in Equity In GEM	$(0.1)	$0.7	$(0.5)
Other Non-Operating Income (Loss)	$0.2	$0.2	$0.1
Non Operating Income	**$3.0**	**$2.8**	**$0.6**
Change in Net Position	**$8.2**	**$10.6**	**$5.1**
Net Position beginning of year	$43.2	$32.6	$27.5
Net Position end of year	**$51.4**	**$43.2**	**$32.6**

07

BOARD OF DIRECTORS

The Board of Directors is comprised of 7 members elected from the Enduris Membership.

Board members represent a variety of member types from across the state, bringing diverse perspectives and coming together for the good of their fellow members. The Board sets the direction and organizational goals for the Pool and works closely with the Executive Director to serve the members.

Noel Hardin
Director
Asotin County Fire District #1

Jennifer Boie
Director
Palouse Conservation District

Sara Young
Director
Port of Skagit

Donna Watts
Secretary/Treasurer
Port of Pasco

BiJay Adams
Vice-Chair
Liberty Lake Sewer and Water District

Kelly Williquette
Director
Spokane Water District #3

Matt Schanz
Chair
Northeast Tri County Health District

Sheryl Brandt
Ex-Officio
Enduris

08

STAFF

The Enduris staff is here to serve the membership in a variety of ways. The **Administration and Operations Team** at Enduris oversees the general administration and operations of the risk pool. The **Member Relations & Risk Management Team** works directly with members to provide risk management resources, meet with members, maintain policies and answer member questions. The **Claims Team** at Enduris is responsible for working with members when they experience a loss and managing all aspects of member claims. The **Finance Team** provides support to the other Enduris teams assisting with member contributions, claim payments, billing and budgeting. Together the Enduris staff works as a single team focused on serving the members.

Joe Davis
Director of Risk Management and Member Relations

Eric Swagerty
Member Relations Representative

Mitch Eadon
Risk Manager

Velvet Bachman
Underwriting and Risk Management Associate

Sindy Joseph
Member Relations Coordinator

Kimberly Millikan
Director of Finance

Brittnay Desjardins
Financial Analyst

Alana Holmes
Financial Accountant

Sheryl Brandt
Executive Director

Alric Balka
Director of Operations

Shawna Masterton
Executive Assistant

Kelly Allen
Legal Counsel

Ryan Wilson
Technology/Business Systems Coordinator

Holly Nelson
Director of Claims

Kim Lewis
Claims Associate

Lisa McMeekin
Claims Analyst

Cassie Sneddon
Claims Analyst

Karen Easterday
Claims Analyst