



July 30, 2024

Jilian E. Thayer
Chief Legal Counsel
Arkansas Bureau of Legislative Research
State Capitol, Room 315
Little Rock, Arkansas 72201

**Re: Arkansas Public School Systems & Public Buildings
Property Insurance Programs
Actuarial Analysis – DRAFT VERSION
As of March 31, 2024**

Dear Ms. Thayer:

We have completed our draft actuarial analysis of the property exposure of the Arkansas Multi Agency Insurance Trust, the Arkansas Public School Insurance Trust and the Arkansas School Board Association using data evaluated as of March 31, 2024. The attached report presents the results of our analysis.

We appreciate the opportunity to be of service to Arkansas Bureau of Legislative Research, and we are available to answer any questions you may have.

Sincerely,

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July 30, 2024

ACTUARIAL REPORT

AR Public School Systems & Public Buildings Property Insurance Programs

Data as of March 31, 2024

Created for: Arkansas Bureau of Legislative Research
Prepared by: Perr&Knight

DRAFT

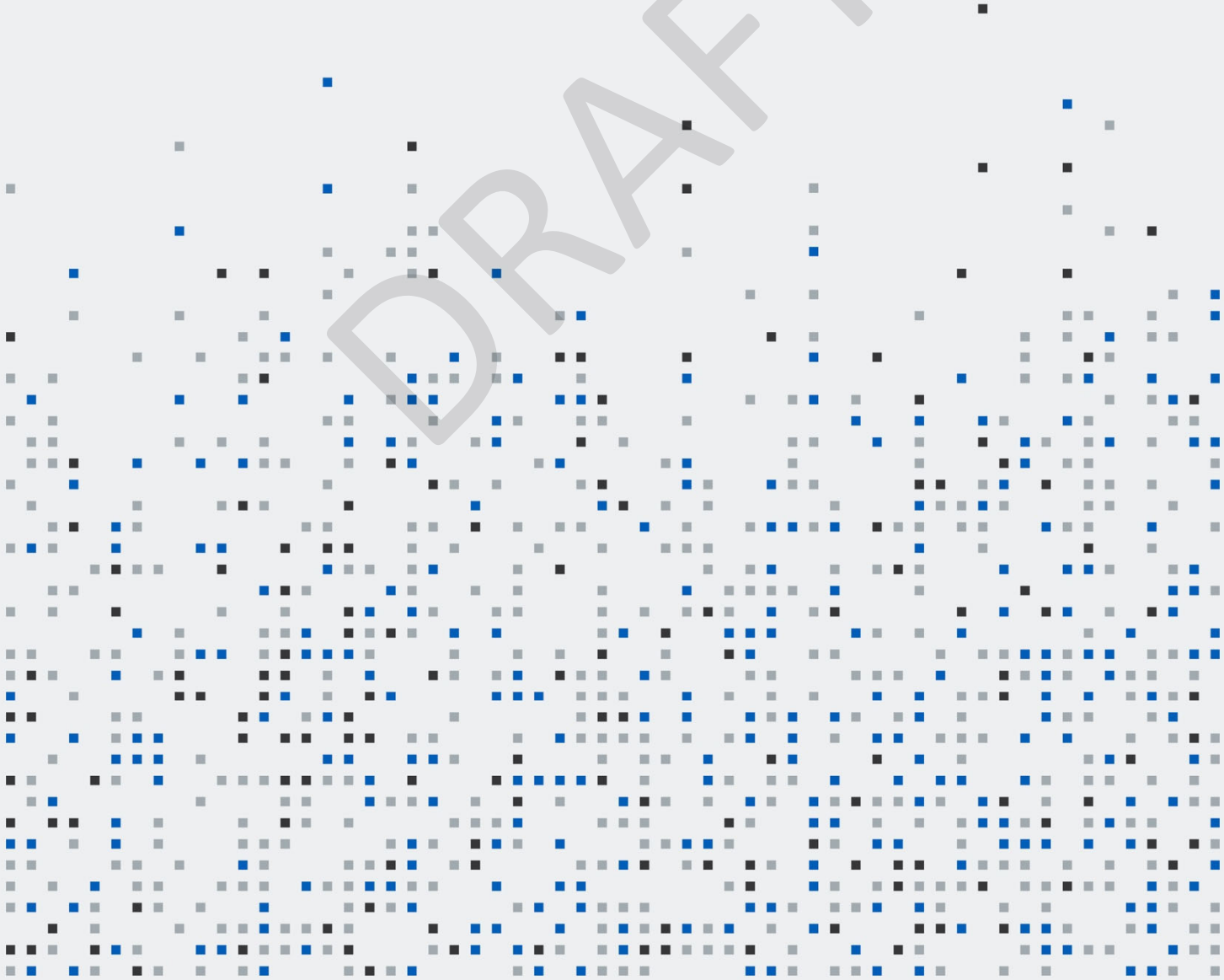


TABLE OF CONTENTS

<u>Section</u>	<u>Page</u>
I. Executive Summary	
Background	3
Scope	4
Findings	5
II. Actuarial Analysis	19
III. Conditions and Limitations	21
IV. Distribution and Use	22
V. Glossary of Terms	23
VI. Exhibits	24
- Section 1 – AMAIT – Property	1 to 16, Appendices A to C
- Section 2 – APSIT – Property	1 to 16, Appendices A to C
- Section 3 – ASBA – Property	1 to 16, Appendices A to C
- Appendix D – Total Cost of Risk	

I. EXECUTIVE SUMMARY

Background

The Executive Subcommittee of the Arkansas Legislative Council (“the Subcommittee”) is engaged in a study with the clear intent to develop and implement a strategic plan and legitimate framework for provision of reasonably priced property insurance coverage options for K-12 school districts and institutions of higher education facilities in the State of Arkansas on an actuarially sound basis while providing for management of the plans through a governing structure and legislative oversight (“the Study”).

Currently, school districts purchase property insurance coverage through one of two separate entities: the Arkansas Public School Insurance Trust (“APSIT”) administered by the Arkansas Insurance Department (“AID”) or the Arkansas School Boards Association (“ASBA”). In addition, the institutions of higher education participate in a property insurance program administered by the Arkansas Insurance Department that also includes property owned and operated by state agencies, known as the Arkansas Multi-Agency Insurance Trust (“AMAIT”). For the 2023-2024 plan year, school districts faced significant increased property insurance premiums under both plans, while the AMAIT agencies faced significant premium increases for both the 2022-2023 and 2023-2024 plan years.

The Study has been ongoing since August 2023, and a determination has been made that it is in the best interests of the state for the K-12 school property insurance plans to be consolidated under one plan administered by the Arkansas Insurance Department. In addition, the Subcommittee is seeking recommendations related to best practices for administration of the plans for property owned by institutions of higher education and state government entities. Collectively, the Arkansas K-12 school districts, institutions of higher education, and state government entities will be referred to as (“the AR Public School Systems & Public Buildings”).

It is the objective of the Subcommittee, by entering into a contract for consulting services with Perr&Knight, to provide to the members of the Arkansas Legislative Council detailed and accurate information concerning a multi-year strategic path forward for provision of property insurance to the AR Public School Systems & Public Buildings in a manner that will provide for reasonable and predictable premium rates, as well as consistent governance of the plans and legislative oversight, funding mechanisms, and options for revisions to the current plans, including without limitation the possibility of implementing a self-insured structure or utilizing re-insurance, or some combination of self-insurance with reinsurance above recommended specific aggregate limits, and recommendations related to possible inclusion of state properties in any plan that is developed.

Scope

For the AR Public School Systems & Public Buildings property exposure we have performed the following actuarial services.

- (1) Reviewed claims experience evaluated as of March 31, 2024 and estimated the ultimate loss and allocated loss adjustment expense (“ALAE”) using standard actuarial techniques for each historical policy period, at various per occurrence retentions, separately for AMAIT, APSIT and ASBA.
- (2) Using the results of item (1) above and assumptions regarding exposure and loss trend, projected the ultimate loss and ALAE for the policy period July 1, 2024 through June 30, 2025, at various per occurrence retentions.
- (3) Projected the ultimate loss and ALAE for the policy period July 1, 2024 through June 30, 2025 using claim simulation techniques. Estimates were made at various retentions and confidence levels for each of the three programs.
- (4) Produced claim stratification exhibits to examine the historical percentage of claims and claim dollars for various size of loss categories. The exhibits were prepared on an all perils basis and for water damage claims.
- (5) Using the results of (3) and (4), estimated the ultimate loss and ALAE by peril grouping, at various retentions.
- (6) Recommended possible insurance structures that allow for retaining a greater portion of the property insurance claim exposure and for deductibles intended to encourage cost saving risk management practices.
- (7) Calculated individual location percentage of projected loss and ALAE to the total for AMAIT, APSIT and ASBA.

This report presents our conclusions along with the data and assumptions supporting our actuarial methodologies.

Findings

Estimated Ultimate Loss and ALAE – Excluding Earthquake and Flood – Unlimited Basis as to Retention

Chart 1 shows the estimated ultimate loss and ALAE for AMAIT, APSIT and ASBA combined on an unlimited basis (i.e., not limited by any per occurrence or aggregate retention) for each historical fiscal accident year included in the experience data used in our analysis. These estimates are actuarial central estimates, which represent the expected value over a range of reasonably possible estimates (as distinguished from all possible estimates). Table 1 shows the data and estimates underlying Chart 1 separately for AMAIT, APSIT and ASBA. The data shows a rapid rise in claim costs beginning with the July 1, 2021 to June 30, 2022 policy period, as well as a high degree of variability in year-to-year losses. This underscores the significant degree of uncertainty inherent in estimating future claim costs on the basis of past claim experience for a coverage as highly correlated with the number and severity of weather events as is the property insurance considered in this report.

Chart 1
AR Public School Systems & Public Buildings
Estimated Ultimate Loss & ALAE by Fiscal Year – All Programs Combined
July 1, 2007 through June 30, 2025
In \$1,000,000s

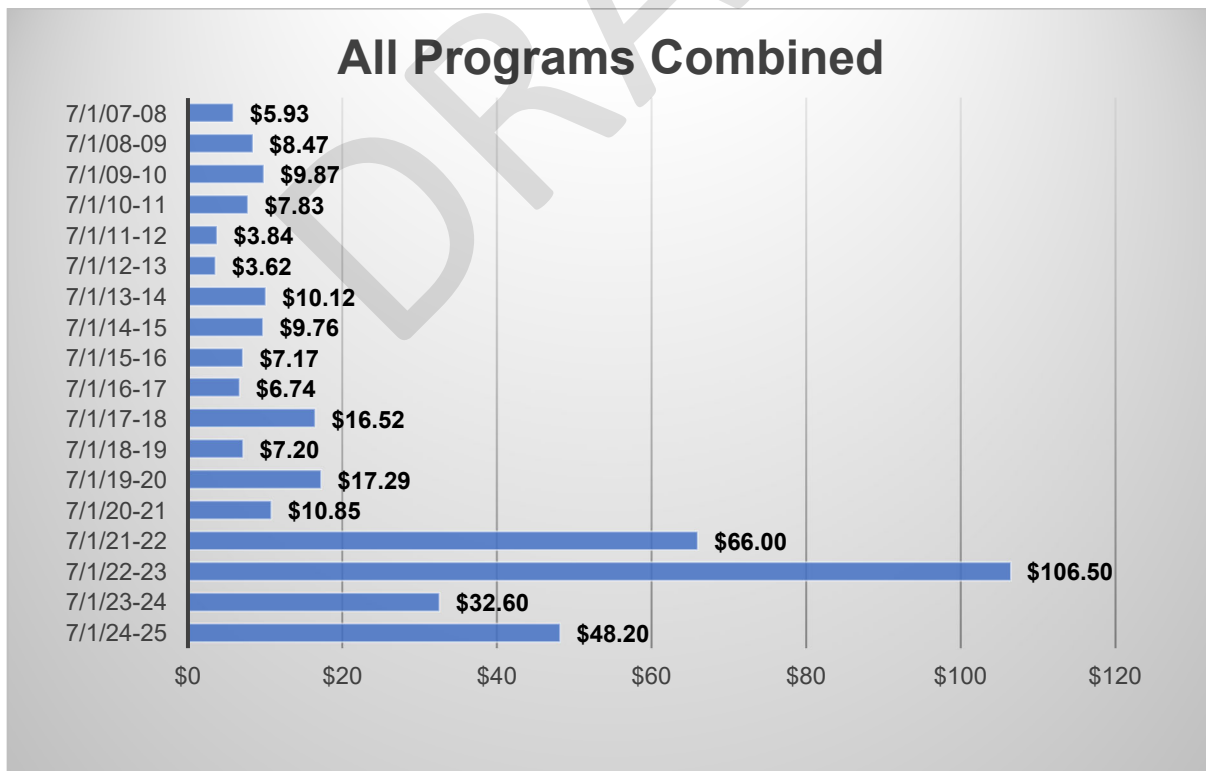


Table 1
AR Public School Systems & Public Buildings
Estimated Ultimate Loss & ALAE
July 1, 2007 through June 30, 2025
Data/Estimates Underlying Chart 1

Fiscal Accident Period	AMAIT	APSIT	ASBA	Combined Total
7/1/07-08	\$601,485	\$5,487,825	N/A	\$6,089,311
7/1/08-09	4,303,890	2,522,623	1,865,199	8,691,712
7/1/09-10	4,405,912	3,590,998	1,907,194	9,904,104
7/1/10-11	4,513,967	3,471,895	3,018,669	11,004,531
7/1/11-12	147,607	1,693,111	1,996,976	3,837,694
7/1/12-13	184,142	1,096,748	2,352,837	3,633,727
7/1/13-14	3,851,299	2,617,258	4,056,795	10,525,352
7/1/14-15	1,333,625	5,841,729	2,663,966	9,839,320
7/1/15-16	4,391,225	1,346,874	2,297,888	8,035,987
7/1/16-17	5,780,345	2,945,443	3,050,746	11,776,534
7/1/17-18	9,638,192	5,051,432	1,899,558	16,589,181
7/1/18-19	2,185,894	1,811,601	3,236,049	7,233,544
7/1/19-20	1,590,733	12,845,137	2,852,171	17,288,041
7/1/20-21	1,900,000	3,050,000	5,900,000	10,850,000
7/1/21-22	11,510,000	37,290,000	17,200,000	66,000,000
7/1/22-23	16,700,000	7,000,000	82,800,000	106,500,000
7/1/23-24	5,300,000	9,300,000	18,000,000	32,600,000
7/1/24-25	15,200,000	14,300,000	18,700,000	48,200,000

Projected Ultimate Loss and ALAE for Policy Period July 1, 2024 through June 30, 2025

Tables 2a, 3a and 4a show the projected ultimate loss and ALAE for AMAIT, APSIT and ASBA at various per occurrence retentions based on standard actuarial methodologies. These estimates are also actuarial central estimates. Projections at various estimates are provided to facilitate modelling optional retention structures, a topic addressed later in this report. The estimates are also shown relative to the total insured value in \$1,000,000s (“Loss and ALAE Rate”). Tables 2b, 3b and 4b show corresponding results for the three programs based on claim simulations and reflecting per occurrence and annual aggregate limits consistent with the expiring July 1, 2023 to June 30, 2024 fiscal accident year program structures. Results in the “-b” tables are presented for expected value and the 85th percentile confidence level, representing an adverse scenario.

Table 2a
Projected Ultimate Loss & ALAE – Standard Actuarial Approach
Arkansas Multi-Agency Insurance Trust
July 1, 2024 through June 30, 2025

Limit Per Occurrence	Annual Aggregate Limit	Projected Ultimate Loss & ALAE 7/1/24-25	Total Insured Value (\$00s)	Estimated Ultimate Limited Loss & ALAE Rate
\$100,000	Unlimited	3,000,000	253,540,031	0.012
\$500,000	Unlimited	6,200,000	253,540,031	0.024
\$1,000,000	Unlimited	8,000,000	253,540,031	0.032
\$2,000,000	Unlimited	10,200,000	253,540,031	0.040
\$3,000,000	Unlimited	11,600,000	253,540,031	0.046
\$5,000,000	Unlimited	13,100,000	253,540,031	0.052
\$7,500,000	Unlimited	14,000,000	253,540,031	0.055
Unlimited	Unlimited	15,200,000	253,540,031	0.060

Table 2b
Projected Ultimate Loss & ALAE – Claim Simulation Approach
Arkansas Multi-Agency Insurance Trust
July 1, 2024 through June 30, 2025

Per Occurrence Retention	Annual Aggregate Retention	Confidence Level	Projected Ultimate Loss & ALAE 7/1/24-25	Total Insured Value (\$00s)	Estimated Ultimate Limited Loss & ALAE Rate
Unlimited	\$8,500,000	Expected	7,759,375	253,540,031	0.031
Unlimited	\$8,500,000	85%	8,500,000	253,540,031	0.034
Unlimited	\$10,000,000	Expected	8,679,059	253,540,031	0.034
Unlimited	\$10,000,000	85%	10,000,000	253,540,031	0.039
Unlimited	Unlimited	Expected	14,797,830	253,540,031	0.058
Unlimited	Unlimited	85%	21,126,648	253,540,031	0.083

Table 3a
Projected Ultimate Loss & ALAE - Standard Actuarial Approach
Arkansas Public School Insurance Trust
July 1, 2024 through June 30, 2025

Per Occurrence Limit	Annual Aggregate Limit	Projected Ultimate Loss & ALAE 7/1/24-25	Total Insured Value (\$00s)	Estimated Ultimate Limited Loss & ALAE Rate
\$100,000	Unlimited	2,300,000	98,731,253	0.023
\$1,000,000	Unlimited	6,000,000	98,731,253	0.061
\$2,000,000	Unlimited	7,800,000	98,731,253	0.079
\$3,000,000	Unlimited	8,900,000	98,731,253	0.090
\$5,000,000	Unlimited	10,500,000	98,731,253	0.106
\$7,500,000	Unlimited	11,700,000	98,731,253	0.119
\$10,000,000	Unlimited	12,800,000	98,731,253	0.130
Unlimited	Unlimited	14,300,000	98,731,253	0.145

Table 3b
Projected Ultimate Loss & ALAE – Claim Simulation Approach
Arkansas Public School Insurance Trust
July 1, 2024 through June 30, 2025

Per Occurrence Limit	Annual Aggregate Limit	Confidence Level	Projected Ultimate Loss & ALAE 7/1/24-25	Total Insured Value (\$00s)	Estimated Ultimate Limited Loss & ALAE Rate
\$2,000,000	\$6,000,000	Expected	5,999,758	98,731,253	0.061
\$2,000,000	\$6,000,000	85%	6,000,000	98,731,253	0.061
Unlimited	\$6,000,000	Expected	5,999,758	98,731,253	0.061
Unlimited	\$6,000,000	85%	6,000,000	98,731,253	0.061
Unlimited	Unlimited	Expected	14,242,750	98,731,253	0.144
Unlimited	Unlimited	85%	17,930,632	98,731,253	0.182

Table 4a
Projected Ultimate Loss & ALAE – Standard Actuarial Approach
Arkansas School Boards Association
July 1, 2024 through June 30, 2025

Per Occurrence Limit	Annual Aggregate Retention	Projected Ultimate Loss & ALAE 7/1/24-25	Total Insured Value (\$00s)	Estimated Ultimate Limited Loss & ALAE Rate
\$100,000	Unlimited	3,300,000	160,366,579	0.021
\$500,000	Unlimited	6,100,000	160,366,579	0.038
\$1,000,000	Unlimited	7,300,000	160,366,579	0.046
\$2,000,000	Unlimited	8,800,000	160,366,579	0.055
\$3,000,000	Unlimited	9,800,000	160,366,579	0.061
\$5,000,000	Unlimited	11,300,000	160,366,579	0.070
\$7,500,000	Unlimited	12,100,000	160,366,579	0.075
Unlimited	Unlimited	18,700,000	160,366,579	0.117

Table 4b
Projected Ultimate Loss & ALAE – Claim Simulation Approach
Arkansas School Boards Association
July 1, 2024 through June 30, 2025

Per Occurrence Limit	Annual Aggregate Limit	Confidence Level	Projected Ultimate Loss & ALAE 7/1/24-25	Total Insured Value (\$00s)	Estimated Ultimate Limited Loss & ALAE Rate
\$500,000	Unlimited	Expected	5,764,853	160,366,579	0.036
\$500,000	Unlimited	85%	6,817,468	160,366,579	0.043
\$1,250,000	Unlimited	Expected	6,130,620	160,366,579	0.038
\$1,250,000	Unlimited	85%	7,425,474	160,366,579	0.046
\$750k xs \$500k	\$3,000,000	Expected	365,674	160,366,579	0.002
\$750k xs \$500k	\$3,000,000	85%	784,953	160,366,579	0.005
Unlimited	Unlimited	Expected	18,674,737	160,366,579	0.116
Unlimited	Unlimited	85%	22,758,607	160,366,579	0.142

Charts 2a to 2d and Table 5 below compare the risk taken in the three AR Public School Systems & Public Buildings programs to the risk taken by the programs' insurers. The comparison measures risk as the

change in loss dollars retained versus the change in loss dollars insured going from an expected value scenario to an adverse scenario. In an adverse scenario, if the retained loss changes little and the insured loss increases significantly, then this suggests relatively little risk is retained and the majority is being transferred to insurance. The top bars in Chart 2 and Row III in Table 5 show precisely this. The below example shows that ASPIT is taking the least risk and ASBA the most of the three programs. Several years ago, the current structures would have resulted in much more of the total risk being retained. But as claim costs have rapidly increased in recent years, the added cost has been largely shifted to the insurance market.

Charts 2a to 2d
AR Public School Systems & Public Buildings
Illustration of Program Risk vs Insurer Risk
July 1, 2024 through June 30, 2025

Chart 2a

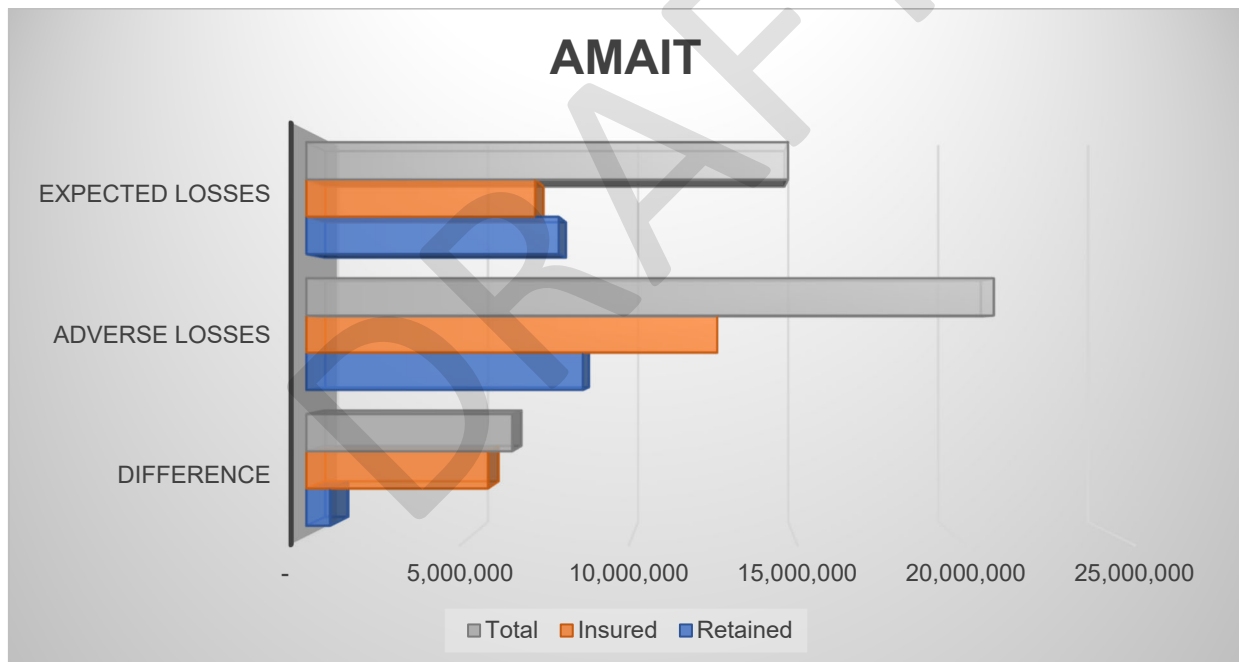


Chart 2b

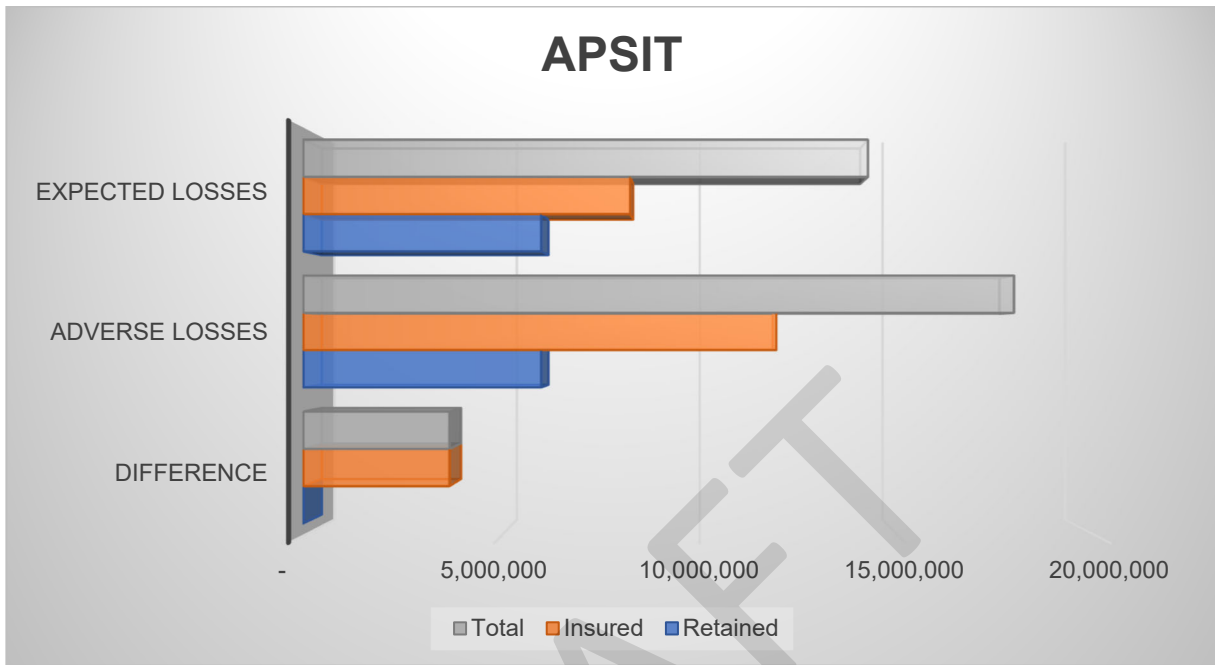


Chart 2c

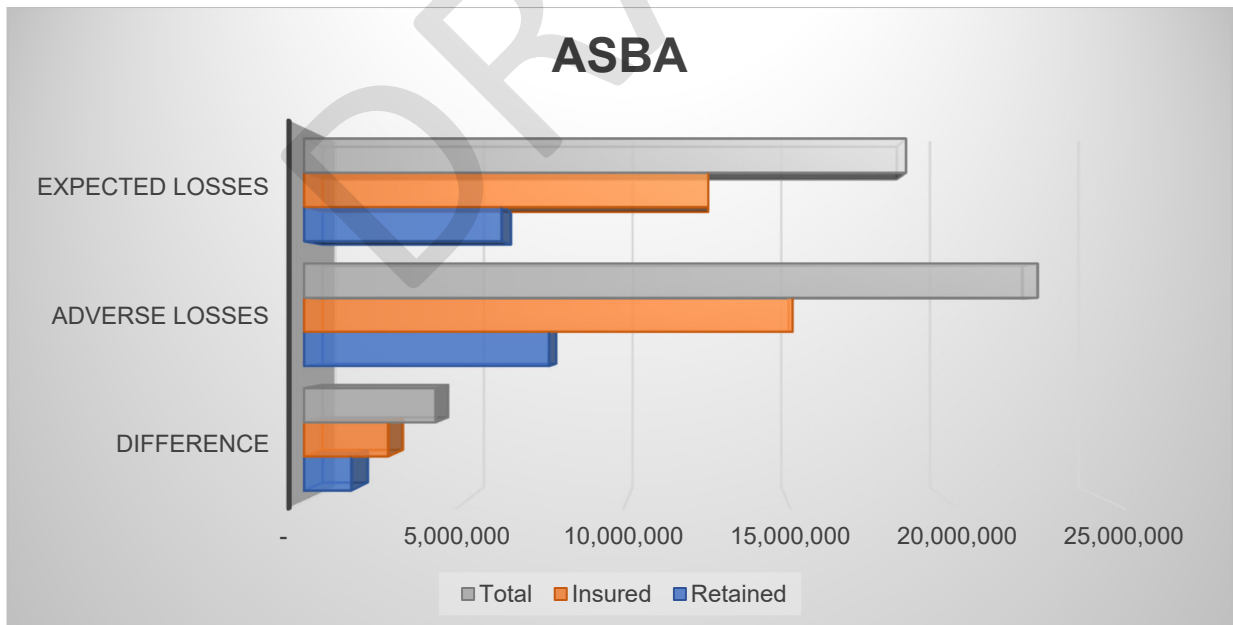


Chart 2d

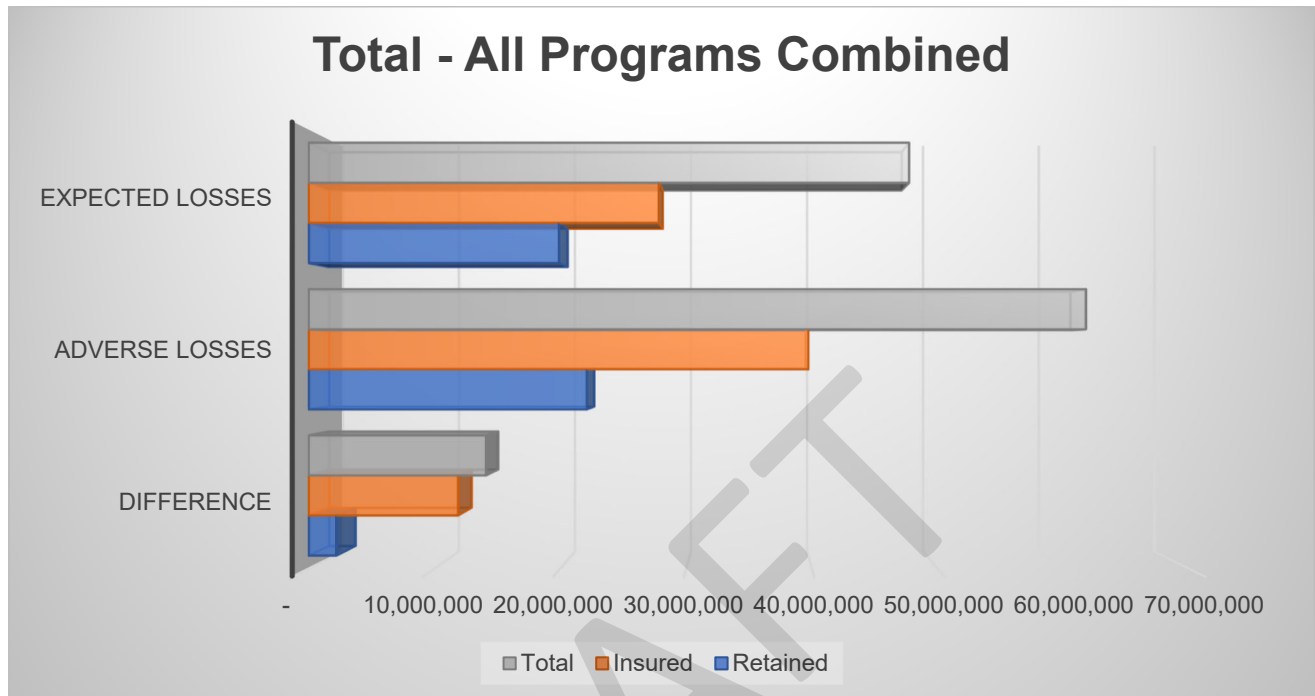


Table 5
AR Public School Systems & Public Buildings
Illustration of Program Risk vs Insurer Risk
July 1, 2024 through June 30, 2025
Data/Estimates Underlying Charts 2a to 2d

	AMAIT	APSIT	ASBA	Total
I. July 1 2024 to 2025 Projections - <u>Expected Value</u>				
(1) Estimated Loss & ALAE, Excluding EQ & Flood - At Program Retentions				
(a) Subject to \$8.5m Aggregate Retention	\$7,941,687			\$7,941,687
(b) Subject to \$2.0m Per Occ. and \$6.0m Aggregate Retention		\$5,999,758		\$5,999,758
(c) Subject to \$500k Ded/\$750k Per Occ. and \$3.0m Aggregate Retention			\$6,130,527	\$6,130,527
				\$20,071,972
(2) Estimated Loss & ALAE, Excluding EQ & Flood - No Retention	\$16,597,469	\$14,242,750	\$18,674,737	\$49,514,956
(3) Estimated Loss & ALAE, Excluding EQ & Flood - Insured Loss	\$8,655,782	\$8,242,992	\$12,544,210	\$29,442,984
II. July 1 2024 to 2025 Projections - <u>Adverse Scenario (85th Confidence Level)</u>				
(1) Estimated Loss & ALAE, Excluding EQ & Flood - At Program Retentions				
(a) Subject to \$8.5m Aggregate Retention	\$8,500,000			\$8,500,000
(b) Subject to \$2.0m Per Occ. and \$6.0m Aggregate Retention		\$6,000,000		\$6,000,000
(c) Subject to \$500k Ded/\$750k Per Occ. and \$3.0m Aggregate Retention			\$7,602,421	\$7,602,421
				\$22,102,421
(2) Estimated Loss & ALAE, Excluding EQ & Flood - No Retention	\$23,563,994	\$17,930,632	\$22,758,607	\$64,253,233
(3) Estimated Loss & ALAE, Excluding EQ & Flood - Insured Loss	\$15,063,994	\$11,930,632	\$15,156,186	\$42,150,812
III. July 1 2024 to 2025 Projections - <u>Additional Risk Assumed in Adverse Scenario</u>				
(1) Retained II.(1) - I.(1)	\$558,313	\$242	\$1,471,893	\$2,030,449
(2) Insured II.(3) - I.(3)	\$6,408,212	\$3,687,640	\$2,611,976	\$12,707,828

We recommend that the AR Public School Systems & Public Buildings programs take on a greater share of the total insurance risk. Below are what we see as the primary advantages and disadvantages of doing so. This is not a comprehensive list. If the programs were to undertake a change in structure which assumes significantly more risk, additional due diligence to address all the potential risks and rewards is recommended.

Primary Advantages and Disadvantages of Taking More Insurance Risk

Advantages

1. Reduced Risk Transfer Inefficiencies – While the commercial marketplace functions as a reasonably effective means to transfer insurance related risk, it is by no means a perfectly efficient model. Commercial insurance carrier expenses such as commissions, marketing, advertising, premium taxes and many overhead expenses are incorporated into the final premiums paid by policyholders, resulting in a deadweight loss to the risk transfer process. By retaining more of the risk in the property insurance program, the expense component of the insurance premiums paid to carriers would be reduced, as some insurance carrier expenses are incurred on the basis of the premium placed in the insurance market.
2. Reduced Risk Premium – All risk property insurance is typically characterized by a majority of years with below-average losses and a few years with above average losses. Insurance companies charge premium to cover their long-term average expected losses as well as fixed and variable expenses and charge for the risk they assume. The insurers use the risk premium to increase their capital and surplus over time to provide for funds needed in years with high claim costs that will deplete capital and surplus. By taking a larger share of the risk, the AR Public School Systems & Public Buildings would have the opportunity to keep a portion of the risk charge to pay their own claims.
3. The Potential to Earn Investment Income – Depending upon the mechanism used to retain risk, e.g., a captive insurance company, the AR Public School Systems & Public Buildings programs could operate in much the same way as their insurers do, accruing reserves to pay their own claims and retaining and accruing the risk premium not paid to their insurers. The program would have the same opportunity to invest capital and surplus as well as the funds for loss reserves and keep the investment income which would otherwise go to their insurers. A mature program with significant accumulated capital would be free to use that capital in any manner it chose to enhance the risk management program.

Disadvantages

4. Administrative Cost – There are greater administrative costs associated with a large self-insurance program compared with a fully insured program. If the AR Public School Systems & Public Buildings were to form a captive insurance company, for example, there would be expenses related to captive management, legal, audit, actuarial and general bookkeeping which may be above and beyond current costs. These administrative costs will offset some of the gains in efficiencies mentioned in item 1 above.
5. Capital is Put at Risk – By insuring a larger portion of the total risk, there is a greater potential for loss. The risk is greatest in the early years of the self-insurance program as capital is being built.

Recommended Program Retentions and District/Agency Deductibles

Program Retentions

Current deductibles and retentions for each program are itemized in Table 6 on the next page. We recommend that, when the July 1, 2025 renewal season begins, the desire to obtain quotes at a few different program structure options is conveyed to the AR Public School Systems & Public Buildings insurance brokers. This will enable completion of a Total Cost of Risk comparison of the various quotes and will allow the AR Public School Systems & Public Buildings to determine which option results in the most preferred combination of total cost and risk retained.

Table 6
AR Public School Systems & Public Buildings
Summary of Current Deductibles and Retentions
July 1, 2024 through June 30, 2025

<u>AMAIT</u>	
Agency Retentions	\$2,500-\$250,000
Program Specific Self-Insured Retention	N/A
Aggregate	\$8,500,000
Flood Retentions	
Zone A Real Property	\$500,000
Zone A Personal Property	\$500,000
All Other Zones	\$100,000
<u>APSIT</u>	
District Retentions	\$10,000-\$25,000
Program Specific Self-Insured Retention	\$2,000,000
Aggregate	\$6,000,000
Trailing Deductible	
Wind/Hail Per Occ.	\$250,000
All Other Perils Per Occ.	\$100,000
<u>ASBA</u>	
District Deductible	\$5,000-\$250,000
Deductible	\$500,000
Program Specific Self-Insured Retention	\$750,000
Aggregate (a)	\$3,000,000
Trailing Deductible	
Wind/Hail Per Occ.	\$250,000
All Other Perils Per Occ.	\$100,000
Notes:	
(a) The aggregate retention is eroded by the \$750,000 retention, which itself applies in excess of the \$500,000 program deductible.	
All Program deductibles and retentions apply after individual District and Agency retentions	

As stated previously, the current programs' structures do not result in significant risk retention. The tables below show the losses for each of the program's history by size of loss category and some options with respect to structure that would increase the percent of risk retained to approximately 50%. The suggested structures are intended to be similar to current structures, except with higher levels of expected claim cost retention.

Table 7
Loss Stratification – Recommended Retention Structures
Arkansas Multi Agency Insurance Trust
All Losses

Loss Stratification							Structure		
Size of Loss Range	No. of Claims in Range	Dollars in Range	% of Claims	% of Dollars	Cumulative % of Dollars		Occurrence	Aggregate	
\$0 to \$100,000	463	9,573,659	85.9%	12.4%	12.4%	Current	None	\$8,500,000	
\$100,001 to \$250,000	37	6,632,128	6.9%	8.6%	21.0%	Suggested	\$1,000,000	None	
\$250,001 to \$500,000	19	6,448,850	3.5%	8.3%	29.3%	Suggested	\$1,000,000	\$10,000,000	
\$500,001 to \$1,000,000	8	6,429,324	1.5%	8.3%	37.6%	Suggested	\$2,000,000	None	
\$1,000,001 to \$2,000,000	5	7,227,946	0.9%	9.3%	47.0%	Suggested	\$2,000,000	\$15,000,000	
\$2,000,001 to \$3,000,000	2	7,737,723	0.4%	10.0%	57.0%	Suggested	\$3,000,000	None	
\$3,000,001 to \$5,000,000	3	15,320,416	0.6%	19.8%	76.8%	Suggested	\$3,000,000	\$15,000,000	
\$5,000,001 to \$10,000,000	1	7,624,712	0.2%	9.9%	86.6%				
\$10,000,001 to \$15,000,000	1	10,340,892	0.2%	13.4%	100.0%				
Greater than \$15,000,000	0	0	0.0%	0.0%	100.0%				
Total	539	77,335,651	100.0%	100.0%	100.0%				

Table 8
Loss Stratification - Recommended Retention Structures
Arkansas Public School Insurance Trust
All Losses

Loss Stratification							Structure		
Size of Loss Range	No. of Claims in Range	Dollars in Range	% of Claims	% of Dollars	Cumulative % of Dollars		Occurrence	Aggregate	
\$0 to \$100,000	1,666	18,953,398	95.5%	17.6%	17.6%	Current	\$2,000,000	\$6,000,000	
\$100,001 to \$250,000	40	6,112,221	2.3%	5.7%	23.3%	Suggested	\$2,000,000	None	
\$250,001 to \$500,000	17	6,685,868	1.0%	6.2%	29.6%	Suggested	\$2,000,000	\$8,000,000	
\$500,001 to \$1,000,000	8	6,987,437	0.5%	6.5%	36.1%	Suggested	\$3,000,000	None	
\$1,000,001 to \$2,000,000	9	13,960,245	0.5%	13.0%	49.1%	Suggested	\$3,000,000	\$10,000,000	
\$2,000,001 to \$3,000,000	1	4,874,817	0.1%	4.5%	53.6%				
\$3,000,001 to \$5,000,000	2	10,705,735	0.1%	10.0%	63.6%				
\$5,000,001 to \$7,500,000	0	0	0.0%	0.0%	63.6%				
\$7,500,001 to \$10,000,000	0	0	0.0%	0.0%	63.6%				
Greater than \$10,000,000	2	39,130,371	0.1%	36.4%	100.0%	16m fire loss (2) 11m wind/hail losses			
Total	1,745	107,410,092	100.0%	100.0%	100.0%				

Table 9
Loss Stratification – Recommended Retention Structures
Arkansas School Boards Association
All Losses

Loss Stratification								Structure		
Size of Loss Range	No. of Claims in Range	Dollars in Range	% of Claims	% of Dollars (a)	Cumulative % of Dollars (a)					
\$0 to \$100,000	529	9,993,998	90.4%	19.0%	19.0%	Current	\$500,000	None		
\$100,001 to \$250,000	20	3,086,344	3.4%	5.9%	24.9%	and	\$750k xs \$500k	\$3,000,000		
\$250,001 to \$500,000	16	5,720,243	2.7%	10.9%	35.7%	Suggested	\$1,000,000	None		
\$500,001 to \$1,000,000	10	7,201,700	1.7%	13.7%	49.4%	and	\$1m xs \$1m	\$3,000,000		
\$1,000,001 to \$2,000,000	7	12,869,987	1.2%	24.5%	73.9%	Suggested	\$1,000,000	None		
\$2,000,001 to \$3,000,000	1	3,106,549	0.2%	5.9%	79.8%	and	\$1m xs \$1m	\$5,000,000		
\$3,000,001 to \$5,000,000	0	0	0.0%	0.0%	79.8%					
\$5,000,001 to \$7,500,000	1	10,618,786	0.2%	20.2%	100.0%					
Greater than \$10,000,000	1	70,418,600	0.2%	0.0%	100.0%					Wayne SD Tornado Loss
Total	585	123,016,208	100.0%	100.0%	100.0%					

(a) Excludes the \$70m Wayne SD tornado loss.

District/Agency Deductibles

The importance of deductibles as a tool to encourage behaviors that support risk management objectives is well understood. In prior discussions with members of the Subcommittee, we understand that claims resulting in needed roof repair are an item of concern. While the claims data provided for our analysis does not include sufficient detail to identify claims requiring roof repair, we know that such claims frequently result in water damage. The coding of insured peril in the available claims data allows for the identification of water damage claims. We have therefore used claims which show a peril of water damage as a proxy for claims requiring roof repair. The below tables show loss stratifications for water damage claims only. We can use this to determine the level of deductible that would eliminate the majority of water damage claims, with the intention of discouraging the deferring of roof repair.

Current deductibles, as shown in Table 6 above, appear to vary according to the size of risk, i.e., the value being insured. We agree with this basic design but would suggest a higher deductible specifically for water damage claims. In the tables below, we show both the current and suggested deductibles for water damage claims. In considering the suggested deductibles, please bear in mind that there may be considerations in the selection of the deductibles by school district and agency that are unknown to us, such as the ability to pay. These suggestions should be seen as a rough guide for the water damage deductibles and are intended to represent levels consistent with the cost of substantial roof repair or replacement for the insured district or agency.

Table 10
Loss Stratification – Recommended Agency Retentions
Arkansas Multi Agency Insurance Trust
Water Damage Losses Only

Water Damage Loss Stratification - AMAIT								Structure	
Size of Loss Range	No. of Claims in Range	Dollars in Range	% of Claims	% of Dollars	Cumulative % of Claims	Cumulative % of Dollars		Current	Suggested
\$0 to \$10,000	67	0	55.8%	0.0%	55.8%	0.0%		\$2,500	\$10,000
\$10,001 to \$25,000	13	200,000	10.8%	1.7%	66.7%	1.7%		5,000	25,000
\$25,001 to \$50,000	13	1,175,733	10.8%	10.0%	77.5%	11.8%		10,000	50,000
\$50,001 to \$100,000	14	2,028,438	11.7%	17.3%	89.2%	29.1%		25,000	100,000
\$100,001 to \$150,000	4	1,990,199	3.3%	17.0%	92.5%	46.1%		50,000	200,000
\$150,001 to \$200,000	3	954,532	2.5%	8.2%	95.0%	54.2%		100,000	350,000
\$200,001 to \$250,000	3	244,957	2.5%	2.1%	97.5%	56.3%		<u>250,000</u>	<u>500,000</u>
\$250,001 to \$300,000	2	1,819,632	1.7%	15.5%	99.2%	71.9%	Average:	\$49,937	\$140,601
\$300,001 to \$500,000	0	1,935,470	0.0%	16.5%	99.2%	88.4%			
Greater than \$500,000	1	1,357,849	0.8%	11.6%	100.0%	100.0%			
Total	120	11,706,809	100.0%	100.0%	100.0%	100.0%			

The district retentions for the ASPIT program appear low and it is our opinion that substantially higher retentions are necessary to deter the deferring of roof maintenance. As noted above, not having information on the rationale for the current deductible structure, we cannot know if there is rationale for the low deductibles. Based on our experience with similar programs, we would recommend substantially higher deductibles and perhaps that the structure incorporate additional retention levels as shown in Table 11.

Table 11
Loss Stratification –Recommended District Retentions
Arkansas Public School Insurance Trust
Water Damage Losses Only

Water Damage Loss Stratification							Structure		
Size of Loss Range	No. of Claims in Range	Dollars in Range	% of Claims	% of Dollars	Cumulative % of Claims	Cumulative % of Dollars		Current	Suggested
\$0 to \$10,000	162	399,276	62.5%	5.8%	62.5%	5.8%		\$10,000	\$25,000
\$10,001 to \$25,000	43	723,369	16.6%	10.5%	79.2%	16.2%		10,000	50,000
\$25,001 to \$50,000	23	808,021	8.9%	11.7%	88.0%	27.9%		25,000	100,000
\$50,001 to \$100,000	16	1,050,076	6.2%	15.2%	94.2%	43.1%		<u>25,000</u>	<u>150,000</u>
\$100,001 to \$150,000	6	722,351	2.3%	10.4%	96.5%	53.5%	Average:	\$10,577	\$101,923
\$150,001 to \$200,000	3	558,665	1.2%	8.1%	97.7%	61.6%			
\$200,001 to \$250,000	0	0	0.0%	0.0%	97.7%	61.6%			
\$250,001 to \$300,000	1	300,000	0.4%	4.3%	98.1%	66.0%			
\$300,001 to \$500,000	4	1,731,723	1.5%	25.0%	99.6%	91.0%			
Greater than \$500,000	1	621,935	0.4%	9.0%	100.0%	100.0%			
Total	259	6,915,415	100.0%	100.0%	100.0%	100.0%			

Table 12
Loss Stratification – Recommended District Retentions
Arkansas School Boards Association
Water Damage Losses Only

Water Damage Loss Stratification - ASBA								Structure	
Size of Loss Range	No. of Claims in Range	Dollars in Range	% of Claims	% of Dollars	Cumulative % of Claims	Cumulative % of Dollars		Current	Suggested
\$0 to \$10,000	767	1,933,381	67.4%	10.6%	67.4%	10.6%		5,000	\$25,000
\$10,001 to \$25,000	213	3,555,088	18.7%	19.5%	86.1%	30.0%		7,500	37,500
\$25,001 to \$50,000	80	2,679,785	7.0%	14.7%	93.1%	44.7%		10,000	50,000
\$50,001 to \$100,000	35	2,472,892	3.1%	13.5%	96.2%	58.2%		20,000	100,000
\$100,001 to \$150,000	27	3,152,820	2.4%	17.3%	98.6%	75.5%		25,000	125,000
\$150,001 to \$200,000	0	0	0.0%	0.0%	98.6%	75.5%		50,000	250,000
\$200,001 to \$250,000	5	1,093,052	0.4%	6.0%	99.0%	81.5%		250,000	500,000
\$250,001 to \$300,000	5	1,252,985	0.4%	6.9%	99.5%	88.3%	Average:	8,192	36,723
\$300,001 to \$500,000	6	2,131,823	0.5%	11.7%	100.0%	100.0%			
Greater than \$500,000	0	0	0.0%	0.0%	100.0%	100.0%			
Total	1,138	18,271,825	100.0%	100.0%	100.0%	100.0%			

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II. ACTUARIAL ANALYSIS

Our analysis of the AR Public School Systems & Public Building's property loss and ALAE experience includes estimating the ultimate loss and ALAE for each policy period using up to five different actuarial methods: (1) the Incurred Loss and ALAE Development Method, (2) the Paid Loss and ALAE Development Method, (3) the Incurred Bornhuetter-Ferguson Method, (4) the Loss and ALAE Rate Method and (5) the Frequency and Severity Method. Below we have provided a description of each method:

- Development Methods

Development methods use the historical emergence patterns of claim loss and ALAE or counts to project the claim loss and ALAE or counts as of a given valuation date to their ultimate value. In this analysis, these methods have been applied to paid loss and ALAE, incurred (paid plus case reserve) loss and ALAE and reported claim counts. Development on incurred loss and ALAE occurs because: (1) case reserves on open claims rarely equal the final settlement value of the claim and tend to develop upward on average and (2) claims which have been incurred may have not been reported.

In many situations, using incurred loss and ALAE is preferred to using paid since large open but unpaid claims are taken into account. The resultant loss development factors at each stage of development tend to be lower, and more stable, than those using paid loss and ALAE. However, when using incurred loss and ALAE, the method may be affected by changes in case reserving practices over time. Estimates produced using paid loss and ALAE are not affected by changes in the case reserve position of the AR Public School Systems & Public Buildings programs which might have occurred during the review period but may be understated since they ignore large unpaid claims. Also, when using paid loss and ALAE, the method may be susceptible to any changes in case settlement philosophy and/or payment speed.

- Incurred Bornhuetter-Ferguson Method

Development methods are impacted by any changes in the reporting or payment of losses. A relatively small acceleration or deceleration in the reporting or payment of losses is magnified by the development factor, causing potentially wide swings in the loss estimates from one year to the next, particularly for years that are still early in the development process.

The Bornhuetter-Ferguson technique counterbalances this volatility by reflecting differences in the actual reporting or payment patterns from those expected only as the accident year data matures. For this estimate, initial expected claim loss and ALAE are established for each accident year to be consistent with the expected loss and ALAE rate. These initial expected claim loss and ALAE are then split into two components based on the expected development patterns—expected known and expected unknown. Over time, as the experience of each accident year matures, the expected unknown claim loss and ALAE are gradually reduced by the amount expected to emerge over time as the actual claim loss and ALAE emerge. In this analysis, the Bornhuetter-Ferguson technique was applied to incurred loss and ALAE.

The initial expected loss and ALAE rates were developed in each section based on an analysis of historical ultimate loss rates based upon development methods, trends, and judgment.

- Loss and ALAE Rate Method

This method uses historical loss and ALAE rates to determine an estimated loss and ALAE rate for the current and prospective policy periods. The loss and ALAE rates are adjusted for loss trend and exposure trend. The estimated loss and ALAE rates are applied to the estimated exposure for the policy period to obtain the estimated ultimate loss and ALAE.

- Frequency and Severity Method

This method calculates ultimate loss and ALAE for the current and prospective policy periods as the estimated ultimate claim count for the policy period multiplied by the estimated loss and ALAE severity per claim. The estimated ultimate claim count is determined by applying a selected claim frequency to the exposure for the policy period. The claim frequency is selected based on historical frequencies, which are based on the reported claims estimated in the reported claim development method relative to the historical exposure. The estimated loss and ALAE severity per claim is based on historical severities adjusted for loss trend and exposure trend.

In selecting our best estimates of ultimate loss and ALAE based on the range of estimates produced by the various methods, we used our professional judgment to weigh the relative strengths and weaknesses of each method as they applied to the underlying exposures.

Claim Simulations

Our projected loss and ALAE estimates using the claim simulation approach relied on Monte Carlo simulations. To model claim severity, the program's trended reported severity was used to determine the parameters of either a Pareto distribution or lognormal distribution, depending upon program and which distribution "fit" the data best. A Poisson distribution was used to model claim frequency. Using the models for claim frequency and severity, 10,000 claims were simulated. After that, the amount of loss and ALAE at each percentile was calculated from the simulated claims. The projected loss and ALAE was based on the results of the simulation model combined with professional judgment.

III. CONDITIONS AND LIMITATIONS

In this report, we have relied upon data and other information provided by the representatives of the AR Public School Systems & Public Buildings. We have not audited or otherwise verified this data. However, we have reviewed the data for reasonableness and consistency. The accuracy and relevance of the conclusions and recommendations contained in this report are directly dependent upon the accuracy of the underlying data. If the underlying data or other information is inaccurate or incomplete, the results of our analysis may also be inaccurate or incomplete.

Our estimates make no provision for the extraordinary future emergence of new classes or types of losses not sufficiently represented in the AR Public School Systems & Public Building's historical data or which are not yet quantifiable.

The approach we used to calculate percentile or probability level estimates measures the statistical uncertainty associated with the process risk inherent in our estimates, but it does not include provisions for all sources of variability such as parameter risk or model risk. As such, in our opinion, while percentile or probability level estimates may be used by the AR Public School Systems & Public Building administrators as a guide to select funding levels, they should not be considered a rigorous statistical measure of variability.

We have used generally accepted actuarial methods and professional judgment in our analysis. As such, our estimates are based on assumptions regarding items such as frequency, severity, loss development and trend. Future claim payments, and hence our projections, are subject to many inherent uncertainties, including factors both internal and external to the AR Public School Systems & Public Buildings programs, such as changes in claim reserving, settlement practices, legislative and judicial decisions, prevailing jury and court attitudes, as well as economic conditions. For the purpose of this analysis, we have assumed no significant unanticipated changes in claim practices or the economic, social or legal environment.

In this analysis, we supplemented the AR Public School Systems & Public Buildings programs' data with external data where deemed necessary or useful to our analysis. Although we believe this external data to be a reasonable predictor of AR Public School Systems & Public Building programs' experience, the use of this data increases the uncertainty associated with our estimates.

Given the factors discussed above, it is more than likely that actual results will vary from projected estimates, perhaps substantially.

IV. DISTRIBUTION AND USE

This report was prepared for the Subcommittee's internal use only for the purpose of projecting the ultimate loss and ALAE for the prospective policy period and to provide advice regarding possible changes to the structure of its current property insurance programs. This report should only be disclosed in its entirety including all supporting exhibits. This report is not to be used or relied on for any other purpose not listed above. Our consent to any distribution of this report to parties other than the Subcommittee shall be solely for informational purposes and does not constitute advice to such third parties. We assume no liability related to third party use of, or reliance on, this report.

I, Charles Lenz, am an Associate of the Casualty Actuarial Society and a member of the American Academy of Actuaries, and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion presented herein.

Charles Lenz, ACAS, MAAA
Principal and Consulting Actuary
(310) 889-0948

I, Leslie Vernon, am a Fellow of the Casualty Actuarial Society and a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion presented herein.

Leslie Vernon, FCAS, MAAA
Senior Consulting Actuary
(310) 889-0975

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V. GLOSSARY OF TERMS

Actuarial Central Estimate: An estimate that represents an expected value over the range of reasonably possible outcomes.

Allocated Loss Adjustment Expense (ALAE): These are claim expenses that can be assigned to a specific claim, such as legal fees.

Case Reserves: Estimates of the settlement values of open claims as set by the claims adjusters.

Claim Frequency: The number of claims divided by exposure.

Exposure: A relative measure of risk. Total insured value is used in this report.

Fiscal Accident Period: Fiscal year during which covered occurrences took place.

Incurred But Not Reported (IBNR): IBNR is made up of two components: (1) development of loss and ALAE on known claims; and (2) amounts for claims incurred but not yet reported. IBNR also includes a provision for the reopening of claims that were previously closed. In this report, IBNR refers to the sum of these components. IBNR is calculated as Ultimate Loss and ALAE minus Incurred Loss and ALAE.

Incurred Loss and ALAE: Paid Loss and ALAE plus Loss and ALAE Unpaid on Case Reserves.

Loss and ALAE Development Factor: A factor applied to a Fiscal Accident Period's aggregate loss and ALAE to reflect the final value of all settled claims.

Loss and ALAE Rate: A measure loss and ALAE per unit of exposure. Loss rates are shown to total insured value in \$100s in this report.

Loss and ALAE Severity: A measure of loss and ALAE per claim. Loss and ALAE severity is calculated as ultimate loss and ALAE divided by ultimate claims.

Paid Loss and ALAE: Amounts actually paid to claimants plus ALAE paid on the claim. These amounts include partial payments on open claims as well as total payments on closed claims.

Ultimate Loss and ALAE: The amount of loss and ALAE that will be paid for a specific Policy Period after all claims have been settled. Ultimate Loss and ALAE is calculated as Incurred Loss and ALAE plus IBNR.

VI. EXHIBITS

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Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE
July 1, 2024 through June 30, 2025

Limit Per Occurrence (1)	Projected Ultimate Loss & ALAE 7/1/24-25 (2)	Total Insured Value (\$00s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)
\$100,000	3,000,000	253,540,031	0.012
\$500,000	6,200,000	253,540,031	0.024
\$1,000,000	8,000,000	253,540,031	0.032
\$2,000,000	10,200,000	253,540,031	0.040
\$3,000,000	11,600,000	253,540,031	0.046
\$5,000,000	13,100,000	253,540,031	0.052
\$7,500,000	14,000,000	253,540,031	0.055
Unlimited	15,200,000	253,540,031	0.060

Notes:

(2) is from Exhibit 4.

(3) is from Exhibit 14.

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Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE
July 1, 2023 through June 30, 2024 and July 1, 2024 through June 30, 2025

Limited to \$100,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$00s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	Loss & ALAE Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Rate Trended to 7/1/23-24 (4)x(5) (6)
7/1/07-08	440,956	50,879,901	0.009	1.807	0.016
7/1/08-09	653,726	58,355,105	0.011	1.738	0.019
7/1/09-10	524,914	67,942,110	0.008	1.671	0.013
7/1/10-11	1,041,891	73,055,076	0.014	1.607	0.023
7/1/11-12	147,606	82,006,527	0.002	1.546	0.003
7/1/12-13	184,140	84,327,002	0.002	1.482	0.003
7/1/13-14	605,291	84,748,786	0.007	1.426	0.010
7/1/14-15	690,161	86,777,171	0.008	1.363	0.011
7/1/15-16	996,642	88,628,548	0.011	1.301	0.015
7/1/16-17	791,253	81,457,369	0.010	1.233	0.012
7/1/17-18	1,086,144	96,454,723	0.011	1.173	0.013
7/1/18-19	652,604	98,446,325	0.007	1.128	0.007
7/1/19-20	681,220	105,563,814	0.006	1.085	0.007
7/1/20-21	1,470,000	108,045,691	0.014	1.028	0.014
7/1/21-22	890,000	114,051,569	0.008	1.010	0.008
7/1/22-23	3,200,000	192,369,581	0.017	1.006	0.017
Total	14,056,548	1,473,109,298	0.010		0.012
Projected Limited Loss & ALAE					
(a) Weighted Average					
(i) Last 5 Years					0.011
(ii) Last 10 Years					0.012
(iii) Last 15 Years					0.012
(b) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$100,000					0.012
(c) Projected Total Insured Value 7/1/23-24 (\$00s)					219,446,096
(d) Projected Loss & ALAE 7/1/23-24 Limited to \$100,000 (b)x(c)					2,633,353
(e) Projected Loss & ALAE Rate 7/1/24-25 Limited to \$100,000					0.012
(f) Projected Total Insured Value 7/1/24-25 (\$00s)					253,540,031
(g) Projected Loss & ALAE 7/1/24-25 Limited to \$100,000 (e)x(f)					3,067,461

Notes:

- (2) is from Exhibit 4.
- (3) was provided by the Company.
- (5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.
- (b.i) is based on (6), (a) and actuarial judgment.
- (c) was provided by the Company.
- (e) is based on (b) and an annual loss & ALAE trend net of Total Insured Value trend of 0.6%.
- (f) is based on (c) and an annual TIV growth rate of 7.0%.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE
July 1, 2023 through June 30, 2024 and July 1, 2024 through June 30, 2025

Limited to \$500,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$00s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	Loss & ALAE Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Rate Trended to 7/1/23-24 (4)x(5) (6)
7/1/07-08	601,485	50,879,901	0.012	1.838	0.022
7/1/08-09	1,340,279	58,355,105	0.023	1.766	0.041
7/1/09-10	1,241,861	67,942,110	0.018	1.696	0.031
7/1/10-11	1,470,536	73,055,076	0.020	1.629	0.033
7/1/11-12	147,607	82,006,527	0.002	1.565	0.003
7/1/12-13	184,142	84,327,002	0.002	1.499	0.003
7/1/13-14	1,805,296	84,748,786	0.021	1.440	0.031
7/1/14-15	1,250,643	86,777,171	0.014	1.375	0.020
7/1/15-16	2,627,187	88,628,548	0.030	1.310	0.039
7/1/16-17	1,270,983	81,457,369	0.016	1.240	0.019
7/1/17-18	2,503,427	96,454,723	0.026	1.179	0.031
7/1/18-19	1,083,863	98,446,325	0.011	1.132	0.012
7/1/19-20	1,233,717	105,563,814	0.012	1.088	0.013
7/1/20-21	1,900,000	108,045,691	0.018	1.028	0.018
7/1/21-22	1,670,000	114,051,569	0.015	1.010	0.015
7/1/22-23	7,500,000	192,369,581	0.039	1.006	0.039
Total	27,831,027	1,473,109,298	0.019		0.023
Projected Limited Loss & ALAE					
(a) Weighted Average					
(i) Last 5 Years					0.022
(ii) Last 10 Years					0.025
(iii) Last 15 Years					0.023
(b) Increased Limits Factor Method					
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$500,000					0.012
(ii) Increased Limits Factor - \$100,000 to \$500,000					2.163
(iii) Indicated Loss & ALAE Rate 7/1/23-24 Limited to \$500,000 (i)x(ii)					0.026
(c) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$500,000					0.024
(d) Projected Total Insured Value 7/1/23-24 (\$00s)					219,446,096
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$500,000 (c)x(d)					5,266,706
(f) Projected Loss & ALAE Rate 7/1/24-25 Limited to \$500,000					0.024
(g) Projected Total Insured Value 7/1/24-25 (\$00s)					253,540,031
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$500,000 (f)x(g)					6,136,390

Notes:

- (2) is from Exhibit 4.
- (3) was provided by the Company.
- (5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.
- (b.i) is from page 2 of this Exhibit.
- (b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.
- (c) is based on (6), (a), (b) and actuarial judgment.
- (d) was provided by the Company.
- (f) is based on (c) and an annual loss & ALAE trend net of Total Insured Value trend of 0.6%.
- (g) is based on (d) and an annual TIV growth rate of 7.0%.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE
July 1, 2023 through June 30, 2024 and July 1, 2024 through June 30, 2025

Limited to \$1,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$00s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	Loss & ALAE Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Rate Trended to 7/1/23-24 (4)x(5) (6)
7/1/07-08	601,485	50,879,901	0.012	1.870	0.022
7/1/08-09	1,840,279	58,355,105	0.032	1.794	0.057
7/1/09-10	1,741,861	67,942,110	0.026	1.722	0.044
7/1/10-11	1,619,900	73,055,076	0.022	1.652	0.037
7/1/11-12	147,607	82,006,527	0.002	1.585	0.003
7/1/12-13	184,142	84,327,002	0.002	1.516	0.003
7/1/13-14	2,941,674	84,748,786	0.035	1.455	0.051
7/1/14-15	1,333,625	86,777,171	0.015	1.388	0.021
7/1/15-16	3,127,187	88,628,548	0.035	1.320	0.047
7/1/16-17	1,270,983	81,457,369	0.016	1.247	0.019
7/1/17-18	3,013,480	96,454,723	0.031	1.184	0.037
7/1/18-19	1,583,863	98,446,325	0.016	1.136	0.018
7/1/19-20	1,590,733	105,563,814	0.015	1.090	0.016
7/1/20-21	1,900,000	108,045,691	0.018	1.029	0.018
7/1/21-22	2,170,000	114,051,569	0.019	1.010	0.019
7/1/22-23	10,300,000	192,369,581	0.054	1.006	0.054
Total	35,366,819	1,473,109,298	0.024		0.030
Projected Limited Loss & ALAE					
(a) Weighted Average					
(i) Last 5 Years					0.029
(ii) Last 10 Years					0.032
(iii) Last 15 Years					0.030
(b) Increased Limits Factor Method					
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$1,000,000					0.012
(ii) Increased Limits Factor - \$100,000 to \$1,000,000					2.801
(iii) Indicated Loss & ALAE Rate 7/1/23-24 Limited to \$1,000,000 (i)x(ii)					0.034
(c) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$1,000,000					0.031
(d) Projected Total Insured Value 7/1/23-24 (\$00s)					219,446,096
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$1,000,000 (c)x(d)					6,802,829
(f) Projected Loss & ALAE Rate 7/1/24-25 Limited to \$1,000,000					0.031
(g) Projected Total Insured Value 7/1/24-25 (\$00s)					253,540,031
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$1,000,000 (f)x(g)					7,928,069

Notes:

- (2) is from Exhibit 4.
- (3) was provided by the Company.
- (5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.
- (b.i) is from page 2 of this Exhibit.
- (b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.
- (c) is based on (6), (a), (b) and actuarial judgment.
- (d) was provided by the Company.
- (f) is based on (c) and an annual loss & ALAE trend net of Total Insured Value trend of 0.6%.
- (g) is based on (d) and an annual TIV growth rate of 7.0%.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE
July 1, 2023 through June 30, 2024 and July 1, 2024 through June 30, 2025

Limited to \$2,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$00s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	Loss & ALAE Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Rate Trended to 7/1/23-24 (4)x(5) (6)
7/1/07-08	601,485	50,879,901	0.012	1.902	0.022
7/1/08-09	2,840,279	58,355,105	0.049	1.823	0.089
7/1/09-10	2,741,861	67,942,110	0.040	1.747	0.071
7/1/10-11	1,619,900	73,055,076	0.022	1.675	0.037
7/1/11-12	147,607	82,006,527	0.002	1.605	0.003
7/1/12-13	184,142	84,327,002	0.002	1.534	0.003
7/1/13-14	3,851,299	84,748,786	0.045	1.470	0.067
7/1/14-15	1,333,625	86,777,171	0.015	1.400	0.022
7/1/15-16	3,585,140	88,628,548	0.040	1.330	0.054
7/1/16-17	1,270,983	81,457,369	0.016	1.255	0.020
7/1/17-18	4,013,480	96,454,723	0.042	1.189	0.049
7/1/18-19	2,185,894	98,446,325	0.022	1.140	0.025
7/1/19-20	1,590,733	105,563,814	0.015	1.093	0.016
7/1/20-21	1,900,000	108,045,691	0.018	1.030	0.018
7/1/21-22	3,170,000	114,051,569	0.028	1.010	0.028
7/1/22-23	13,700,000	192,369,581	0.071	1.006	0.072
Total	44,736,428	1,473,109,298	0.030		0.038
Projected Limited Loss & ALAE					
(a) Weighted Average					
(i) Last 5 Years					0.037
(ii) Last 10 Years					0.040
(iii) Last 15 Years					0.039
(b) Increased Limits Factor Method					
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$2,000,000					0.012
(ii) Increased Limits Factor - \$100,000 to \$2,000,000					3.525
(iii) Indicated Loss & ALAE Rate 7/1/23-24 Limited to \$2,000,000 (i)x(ii)					0.042
(c) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$2,000,000					0.040
(d) Projected Total Insured Value 7/1/23-24 (\$00s)					219,446,096
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$2,000,000 (c)x(d)					8,777,844
(f) Projected Loss & ALAE Rate 7/1/24-25 Limited to \$2,000,000					0.040
(g) Projected Total Insured Value 7/1/24-25 (\$00s)					253,540,031
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$2,000,000 (f)x(g)					10,232,216

Notes:

- (2) is from Exhibit 4.
- (3) was provided by the Company.
- (5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.
- (b.i) is from page 2 of this Exhibit.
- (b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.
- (c) is based on (6), (a), (b) and actuarial judgment.
- (d) was provided by the Company.
- (f) is based on (c) and an annual loss & ALAE trend net of Total Insured Value trend of 0.6%.
- (g) is based on (d) and an annual TIV growth rate of 7.0%.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE
July 1, 2023 through June 30, 2024 and July 1, 2024 through June 30, 2025

Limited to \$3,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$00s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	Loss & ALAE Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Rate Trended to 7/1/23-24 (4)x(5) (6)
7/1/07-08	601,485	50,879,901	0.012	1.934	0.023
7/1/08-09	3,840,279	58,355,105	0.066	1.852	0.122
7/1/09-10	3,741,861	67,942,110	0.055	1.773	0.098
7/1/10-11	1,619,900	73,055,076	0.022	1.697	0.038
7/1/11-12	147,607	82,006,527	0.002	1.625	0.003
7/1/12-13	184,142	84,327,002	0.002	1.551	0.003
7/1/13-14	3,851,299	84,748,786	0.045	1.485	0.067
7/1/14-15	1,333,625	86,777,171	0.015	1.413	0.022
7/1/15-16	3,585,140	88,628,548	0.040	1.340	0.054
7/1/16-17	1,270,983	81,457,369	0.016	1.263	0.020
7/1/17-18	5,013,480	96,454,723	0.052	1.195	0.062
7/1/18-19	2,185,894	98,446,325	0.022	1.144	0.025
7/1/19-20	1,590,733	105,563,814	0.015	1.095	0.017
7/1/20-21	1,900,000	108,045,691	0.018	1.031	0.018
7/1/21-22	4,170,000	114,051,569	0.037	1.011	0.037
7/1/22-23	15,700,000	192,369,581	0.082	1.006	0.082
Total	50,736,428	1,473,109,298	0.034		0.044
Projected Limited Loss & ALAE					
(a) Weighted Average					
(i) Last 5 Years					0.042
(ii) Last 10 Years					0.044
(iii) Last 15 Years					0.044
(b) Increased Limits Factor Method					
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$3,000,000					0.012
(ii) Increased Limits Factor - \$100,000 to \$3,000,000					3.955
(iii) Indicated Loss & ALAE Rate 7/1/23-24 Limited to \$3,000,000 (i)x(ii)					0.047
(c) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$3,000,000					0.045
(d) Projected Total Insured Value 7/1/23-24 (\$00s)					219,446,096
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$3,000,000 (c)x(d)					9,875,074
(f) Projected Loss & ALAE Rate 7/1/24-25 Limited to \$3,000,000					0.045
(g) Projected Total Insured Value 7/1/24-25 (\$00s)					253,540,031
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$3,000,000 (f)x(g)					11,513,998

Notes:

- (2) is from Exhibit 4.
- (3) was provided by the Company.
- (5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.
- (b.i) is from page 2 of this Exhibit.
- (b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.
- (c) is based on (6), (a), (b) and actuarial judgment.
- (d) was provided by the Company.
- (f) is based on (c) and an annual loss & ALAE trend net of Total Insured Value trend of 0.6%.
- (g) is based on (d) and an annual TIV growth rate of 7.0%.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE
July 1, 2023 through June 30, 2024 and July 1, 2024 through June 30, 2025

Limited to \$5,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$00s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	Loss & ALAE Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Rate Trended to 7/1/23-24 (4)x(5) (6)
7/1/07-08	601,485	50,879,901	0.012	1.967	0.023
7/1/08-09	4,303,890	58,355,105	0.074	1.881	0.139
7/1/09-10	4,405,912	67,942,110	0.065	1.799	0.117
7/1/10-11	1,619,900	73,055,076	0.022	1.721	0.038
7/1/11-12	147,607	82,006,527	0.002	1.645	0.003
7/1/12-13	184,142	84,327,002	0.002	1.569	0.003
7/1/13-14	3,851,299	84,748,786	0.045	1.500	0.068
7/1/14-15	1,333,625	86,777,171	0.015	1.425	0.022
7/1/15-16	3,585,140	88,628,548	0.040	1.351	0.055
7/1/16-17	1,270,983	81,457,369	0.016	1.270	0.020
7/1/17-18	7,013,480	96,454,723	0.073	1.200	0.087
7/1/18-19	2,185,894	98,446,325	0.022	1.148	0.025
7/1/19-20	1,590,733	105,563,814	0.015	1.098	0.017
7/1/20-21	1,900,000	108,045,691	0.018	1.032	0.018
7/1/21-22	6,170,000	114,051,569	0.054	1.011	0.055
7/1/22-23	16,500,000	192,369,581	0.086	1.006	0.086
Total	56,664,089	1,473,109,298	0.038		0.049
Projected Limited Loss & ALAE					
(a) Weighted Average					
(i) Last 5 Years					0.047
(ii) Last 10 Years					0.049
(iii) Last 15 Years					0.050
(b) Increased Limits Factor Method					
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$5,000,000					0.012
(ii) Increased Limits Factor - \$100,000 to \$5,000,000					4.460
(iii) Indicated Loss & ALAE Rate 7/1/23-24 Limited to \$5,000,000 (i)x(ii)					0.054
(c) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$5,000,000					0.051
(d) Projected Total Insured Value 7/1/23-24 (\$00s)					219,446,096
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$5,000,000 (c)x(d)					11,191,751
(f) Projected Loss & ALAE Rate 7/1/24-25 Limited to \$5,000,000					0.051
(g) Projected Total Insured Value 7/1/24-25 (\$00s)					253,540,031
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$5,000,000 (f)x(g)					13,052,320

Notes:

- (2) is from Exhibit 4.
- (3) was provided by the Company.
- (5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.
- (b.i) is from page 2 of this Exhibit.
- (b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.
- (c) is based on (6), (a), (b) and actuarial judgment.
- (d) was provided by the Company.
- (f) is based on (c) and an annual loss & ALAE trend net of Total Insured Value trend of 0.6%.
- (g) is based on (d) and an annual TIV growth rate of 7.0%.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE
July 1, 2023 through June 30, 2024 and July 1, 2024 through June 30, 2025

Limited to \$7,500,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$00s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	Loss & ALAE Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Rate Trended to 7/1/23-24 (4)x(5) (6)
7/1/07-08	601,485	50,879,901	0.012	1.974	0.023
7/1/08-09	4,303,890	58,355,105	0.074	1.887	0.139
7/1/09-10	4,405,912	67,942,110	0.065	1.805	0.117
7/1/10-11	1,619,900	73,055,076	0.022	1.725	0.038
7/1/11-12	147,607	82,006,527	0.002	1.650	0.003
7/1/12-13	184,142	84,327,002	0.002	1.572	0.003
7/1/13-14	3,851,299	84,748,786	0.045	1.503	0.068
7/1/14-15	1,333,625	86,777,171	0.015	1.428	0.022
7/1/15-16	3,585,140	88,628,548	0.040	1.353	0.055
7/1/16-17	1,270,983	81,457,369	0.016	1.272	0.020
7/1/17-18	9,513,480	96,454,723	0.099	1.202	0.119
7/1/18-19	2,185,894	98,446,325	0.022	1.149	0.026
7/1/19-20	1,590,733	105,563,814	0.015	1.098	0.017
7/1/20-21	1,900,000	108,045,691	0.018	1.032	0.018
7/1/21-22	8,670,000	114,051,569	0.076	1.011	0.077
7/1/22-23	16,600,000	192,369,581	0.086	1.006	0.087
Total	61,764,089	1,473,109,298	0.042		0.053
Projected Limited Loss & ALAE					
(a) Weighted Average					
(i) Last 5 Years					0.051
(ii) Last 10 Years					0.054
(iii) Last 15 Years					0.054
(b) Increased Limits Factor Method					
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$7,500,000					0.012
(ii) Increased Limits Factor - \$100,000 to \$7,500,000					4.805
(iii) Indicated Loss & ALAE Rate 7/1/23-24 Limited to \$7,500,000 (i)x(ii)					0.058
(c) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$7,500,000					0.054
(d) Projected Total Insured Value 7/1/23-24 (\$00s)					219,446,096
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$7,500,000 (c)x(d)					11,850,089
(f) Projected Loss & ALAE Rate 7/1/24-25 Limited to \$7,500,000					0.055
(g) Projected Total Insured Value 7/1/24-25 (\$00s)					253,540,031
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$7,500,000 (f)x(g)					13,820,765

Notes:

- (2) is from Exhibit 4.
- (3) was provided by the Company.
- (5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.
- (b.i) is from page 2 of this Exhibit.
- (b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.
- (c) is based on (6), (a), (b) and actuarial judgment.
- (d) was provided by the Company.
- (f) is based on (c) and an annual loss & ALAE trend net of Total Insured Value trend of 0.6%.
- (g) is based on (d) and an annual TIV growth rate of 7.0%.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE
July 1, 2023 through June 30, 2024 and July 1, 2024 through June 30, 2025

Unlimited					
Policy Period (1)	Estimated Ultimate Unlimited Loss & ALAE (2)	Total Insured Value (\$00s) (3)	Estimated Ultimate Unlimited Loss & ALAE Rate (2)/(3) (4)	Loss & ALAE Trend Factor to 7/1/23-24 (5)	Ultimate Unlimited Loss & ALAE Rate Trended to 7/1/23-24 (4)x(5) (6)
7/1/07-08	601,485	50,879,901	0.012	2.001	0.024
7/1/08-09	4,303,890	58,355,105	0.074	1.911	0.141
7/1/09-10	4,405,912	67,942,110	0.065	1.826	0.118
7/1/10-11	1,619,900	73,055,076	0.022	1.744	0.039
7/1/11-12	147,607	82,006,527	0.002	1.666	0.003
7/1/12-13	184,142	84,327,002	0.002	1.586	0.003
7/1/13-14	3,851,299	84,748,786	0.045	1.515	0.069
7/1/14-15	1,333,625	86,777,171	0.015	1.438	0.022
7/1/15-16	3,585,140	88,628,548	0.040	1.361	0.055
7/1/16-17	1,270,983	81,457,369	0.016	1.278	0.020
7/1/17-18	9,638,192	96,454,723	0.100	1.206	0.121
7/1/18-19	2,185,894	98,446,325	0.022	1.152	0.026
7/1/19-20	1,590,733	105,563,814	0.015	1.100	0.017
7/1/20-21	1,900,000	108,045,691	0.018	1.033	0.018
7/1/21-22	11,510,000	114,051,569	0.101	1.011	0.102
7/1/22-23	16,700,000	192,369,581	0.087	1.007	0.087
Total	64,828,801	1,473,109,298	0.044		0.055
Projected Limited Loss & ALAE					
(a) Weighted Average					
(i) Last 5 Years					0.056
(ii) Last 10 Years					0.057
(iii) Last 15 Years					0.056
(b) Increased Limits Factor Method					
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$7,500,000					0.012
(ii) Increased Limits Factor - \$100,000 to Unlimited					5.505
(iii) Indicated Unlimited Loss & ALAE Rate 7/1/23-24 (i)x(ii)					0.066
(c) Projected Loss & ALAE Rate 7/1/23-24					0.059
(d) Projected Total Insured Value 7/1/23-24 (\$00s)					219,446,096
(e) Projected Unlimited Loss & ALAE 7/1/23-24 (c)x(d)					12,947,320
(f) Projected Loss & ALAE Rate 7/1/24-25					0.060
(g) Projected Total Insured Value 7/1/24-25 (\$00s)					253,540,031
(h) Projected Unlimited Loss & ALAE 7/1/24-25 (f)x(g)					15,103,355

Notes:

- (2) is from Exhibit 4.
- (3) was provided by the Company.
- (5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.
- (b.i) is from page 2 of this Exhibit.
- (b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.
- (c) is based on (6), (a), (b) and actuarial judgment.
- (d) was provided by the Company.
- (f) is based on (c) and an annual loss & ALAE trend net of Total Insured Value trend of 0.7%.
- (g) is based on (d) and an annual TIV growth rate of 7.0%.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE
July 1, 2023 through June 30, 2024 and July 1, 2024 through June 30, 2025

Limited to \$100,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Estimated Ultimate Claim Count (3)	Estimated Ultimate Limited Severity (2)/(3) (4)	Severity Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Severity Trended to 7/1/23-24 (4)x(5) (6)
7/1/07-08	440,956	19	23,208	1.780	41,313
7/1/08-09	653,726	20	32,686	1.722	56,272
7/1/09-10	524,914	15	34,994	1.665	58,265
7/1/10-11	1,041,891	26	40,073	1.610	64,526
7/1/11-12	147,606	7	21,087	1.557	32,838
7/1/12-13	184,140	13	14,165	1.527	21,628
7/1/13-14	605,291	23	26,317	1.501	39,513
7/1/14-15	690,161	23	30,007	1.468	44,049
7/1/15-16	996,642	28	35,594	1.432	50,970
7/1/16-17	791,253	33	23,977	1.388	33,271
7/1/17-18	1,086,144	36	30,171	1.350	40,742
7/1/18-19	652,604	30	21,753	1.285	27,950
7/1/19-20	681,220	29	23,490	1.243	29,189
7/1/20-21	1,470,000	44	33,409	1.184	39,542
7/1/21-22	890,000	43	20,698	1.115	23,082
7/1/22-23	3,200,000	81	39,506	1.065	42,092
Total	14,056,548	470	29,908		39,816
<u>Projected Limited Severity</u>					
(a) Weighted Average					
(i) Last 5 Years					34,479
(ii) Last 10 Years					37,137
(iii) Last 15 Years					39,753
(b) Projected Severity 7/1/23-24 Limited to \$100,000					39,785
(c) Projected Ultimate Claims 7/1/23-24					62
(d) Projected Loss & ALAE 7/1/23-24 Limited to \$100,000 (b)x(c)					2,466,651
(e) Projected Severity 7/1/24-25 Limited to \$100,000					41,477
(f) Projected Ultimate Claims 7/1/24-25					73
(g) Projected Loss & ALAE 7/1/24-25 Limited to \$100,000 (e)x(f)					3,027,828

Notes:

- (2) is from Exhibit 4.
- (3) was provided by the Company.
- (5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.
- (b.i) is based on (6), (a) and actuarial judgment.
- (c) was provided by the Company.
- (e) is based on (b) and an annual loss & ALAE trend net of Total Insured Value trend of 6.5%.
- (f) is based on (c) and an annual TIV growth rate of 7.0%.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE
July 1, 2023 through June 30, 2024 and July 1, 2024 through June 30, 2025

Limited to \$500,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Estimated Ultimate Claim Count (3)	Estimated Ultimate Limited Severity (2)/(3) (4)	Severity Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Severity Trended to 7/1/23-24 (4)x(5) (6)
7/1/07-08	601,485	19	31,657	1.810	57,297
7/1/08-09	1,340,279	20	67,014	1.749	117,189
7/1/09-10	1,241,861	15	82,791	1.690	139,883
7/1/10-11	1,470,536	26	56,559	1.632	92,330
7/1/11-12	147,607	7	21,087	1.577	33,259
7/1/12-13	184,142	13	14,165	1.546	21,893
7/1/13-14	1,805,296	23	78,491	1.519	119,231
7/1/14-15	1,250,643	23	54,376	1.484	80,707
7/1/15-16	2,627,187	28	93,828	1.447	135,750
7/1/16-17	1,270,983	33	38,515	1.401	53,946
7/1/17-18	2,503,427	36	69,540	1.362	94,717
7/1/18-19	1,083,863	30	36,129	1.294	46,755
7/1/19-20	1,233,717	29	42,542	1.250	53,193
7/1/20-21	1,900,000	44	43,182	1.189	51,355
7/1/21-22	1,670,000	43	38,837	1.119	43,447
7/1/22-23	7,500,000	81	92,593	1.067	98,831
Total	27,831,027	470	59,215		78,972
Projected Limited Severity					
(a) Weighted Average					
(i) Last 5 Years					66,425
(ii) Last 10 Years					77,481
(iii) Last 15 Years					79,885
(b) Increased Limits Factor Method					
(i) Projected Severity 7/1/23-24 Limited to \$500,000					39,785
(ii) Increased Limits Factor - \$100,000 to \$500,000					2.163
(iii) Indicated Severity 7/1/23-24 Limited to \$500,000 (i)x(ii)					86,069
(c) Projected Severity 7/1/23-24 Limited to \$500,000					81,642
(d) Projected Ultimate Claims 7/1/23-24					62
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$500,000 (c)x(d)					5,061,787
(f) Projected Severity 7/1/24-25 Limited to \$500,000					85,217
(g) Projected Ultimate Claims 7/1/24-25					73
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$500,000 (f)x(g)					6,220,828

Notes:

- (2) is from Exhibit 4.
- (3) was provided by the Company.
- (5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.
- (b.i) is from page 2 of this Exhibit.
- (b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.
- (c) is based on (6), (a), (b) and actuarial judgment.
- (d) was provided by the Company.
- (f) is based on (c) and an annual loss & ALAE trend net of Total Insured Value trend of 6.7%.
- (g) is based on (d) and an annual TIV growth rate of 7.0%.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE
July 1, 2023 through June 30, 2024 and July 1, 2024 through June 30, 2025

Limited to \$1,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Estimated Ultimate Claim Count (3)	Estimated Ultimate Limited Severity (2)/(3) (4)	Severity Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Severity Trended to 7/1/23-24 (4)x(5) (6)
7/1/07-08	601,485	19	31,657	1.840	58,256
7/1/08-09	1,840,279	20	92,014	1.776	163,441
7/1/09-10	1,741,861	15	116,124	1.715	199,100
7/1/10-11	1,619,900	26	62,304	1.655	103,111
7/1/11-12	147,607	7	21,087	1.597	33,685
7/1/12-13	184,142	13	14,165	1.565	22,161
7/1/13-14	2,941,674	23	127,899	1.537	196,563
7/1/14-15	1,333,625	23	57,984	1.501	87,014
7/1/15-16	3,127,187	28	111,685	1.462	163,256
7/1/16-17	1,270,983	33	38,515	1.414	54,455
7/1/17-18	3,013,480	36	83,708	1.374	114,999
7/1/18-19	1,583,863	30	52,795	1.303	68,815
7/1/19-20	1,590,733	29	54,853	1.258	69,012
7/1/20-21	1,900,000	44	43,182	1.195	51,602
7/1/21-22	2,170,000	43	50,465	1.122	56,631
7/1/22-23	10,300,000	81	127,160	1.069	135,973
Total	35,366,819	470	75,249		100,814
Projected Limited Severity					
(a) Weighted Average					
(i) Last 5 Years					87,160
(ii) Last 10 Years					99,502
(iii) Last 15 Years					102,607
(b) Increased Limits Factor Method					
(i) Projected Severity 7/1/23-24 Limited to \$1,000,000					39,785
(ii) Increased Limits Factor - \$100,000 to \$1,000,000					2.801
(iii) Indicated Severity 7/1/23-24 Limited to \$1,000,000 (i)x(ii)					111,434
(c) Projected Severity 7/1/23-24 Limited to \$1,000,000					104,952
(d) Projected Ultimate Claims 7/1/23-24					62
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$1,000,000 (c)x(d)					6,506,996
(f) Projected Severity 7/1/24-25 Limited to \$1,000,000					109,679
(g) Projected Ultimate Claims 7/1/24-25					73
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$1,000,000 (f)x(g)					8,006,544

Notes:

- (2) is from Exhibit 4.
- (3) was provided by the Company.
- (5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.
- (b.i) is from page 2 of this Exhibit.
- (b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.
- (c) is based on (6), (a), (b) and actuarial judgment.
- (d) was provided by the Company.
- (f) is based on (c) and an annual loss & ALAE trend net of Total Insured Value trend of 6.9%.
- (g) is based on (d) and an annual TIV growth rate of 7.0%.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE
July 1, 2023 through June 30, 2024 and July 1, 2024 through June 30, 2025

Limited to \$2,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Estimated Ultimate Claim Count (3)	Estimated Ultimate Limited Severity (2)/(3) (4)	Severity Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Severity Trended to 7/1/23-24 (4)x(5) (6)
7/1/07-08	601,485	19	31,657	1.871	59,229
7/1/08-09	2,840,279	20	142,014	1.804	256,222
7/1/09-10	2,741,861	15	182,791	1.740	318,025
7/1/10-11	1,619,900	26	62,304	1.678	104,531
7/1/11-12	147,607	7	21,087	1.618	34,116
7/1/12-13	184,142	13	14,165	1.584	22,432
7/1/13-14	3,851,299	23	167,448	1.555	260,359
7/1/14-15	1,333,625	23	57,984	1.517	87,976
7/1/15-16	3,585,140	28	128,041	1.477	189,097
7/1/16-17	1,270,983	33	38,515	1.427	54,967
7/1/17-18	4,013,480	36	111,486	1.386	154,480
7/1/18-19	2,185,894	30	72,863	1.313	95,654
7/1/19-20	1,590,733	29	54,853	1.266	69,441
7/1/20-21	1,900,000	44	43,182	1.201	51,850
7/1/21-22	3,170,000	43	73,721	1.126	82,986
7/1/22-23	13,700,000	81	169,136	1.071	181,183
Total	44,736,428	470	95,184		128,423
Projected Limited Severity					
(a) Weighted Average					
(i) Last 5 Years					111,934
(ii) Last 10 Years					124,569
(iii) Last 15 Years					131,338
(b) Increased Limits Factor Method					
(i) Projected Severity 7/1/23-24 Limited to \$2,000,000					39,785
(ii) Increased Limits Factor - \$100,000 to \$2,000,000					3,525
(iii) Indicated Severity 7/1/23-24 Limited to \$2,000,000 (i)x(ii)					140,241
(c) Projected Severity 7/1/23-24 Limited to \$2,000,000					133,334
(d) Projected Ultimate Claims 7/1/23-24					62
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$2,000,000 (c)x(d)					8,266,728
(f) Projected Severity 7/1/24-25 Limited to \$2,000,000					139,507
(g) Projected Ultimate Claims 7/1/24-25					73
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$2,000,000 (f)x(g)					10,183,987

Notes:

- (2) is from Exhibit 4.
- (3) was provided by the Company.
- (5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.
- (b.i) is from page 2 of this Exhibit.
- (b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.
- (c) is based on (6), (a), (b) and actuarial judgment.
- (d) was provided by the Company.
- (f) is based on (c) and an annual loss & ALAE trend net of Total Insured Value trend of 7.1%.
- (g) is based on (d) and an annual TIV growth rate of 7.0%.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE
July 1, 2023 through June 30, 2024 and July 1, 2024 through June 30, 2025

Limited to \$3,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Estimated Ultimate Claim Count (3)	Estimated Ultimate Limited Severity (2)/(3) (4)	Severity Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Severity Trended to 7/1/23-24 (4)x(5) (6)
7/1/07-08	601,485	19	31,657	1.902	60,218
7/1/08-09	3,840,279	20	192,014	1.833	351,875
7/1/09-10	3,741,861	15	249,457	1.765	440,407
7/1/10-11	1,619,900	26	62,304	1.701	105,968
7/1/11-12	147,607	7	21,087	1.639	34,552
7/1/12-13	184,142	13	14,165	1.603	22,705
7/1/13-14	3,851,299	23	167,448	1.573	263,406
7/1/14-15	1,333,625	23	57,984	1.534	88,948
7/1/15-16	3,585,140	28	128,041	1.492	191,047
7/1/16-17	1,270,983	33	38,515	1.441	55,483
7/1/17-18	5,013,480	36	139,263	1.398	194,630
7/1/18-19	2,185,894	30	72,863	1.322	96,340
7/1/19-20	1,590,733	29	54,853	1.274	69,871
7/1/20-21	1,900,000	44	43,182	1.207	52,099
7/1/21-22	4,170,000	43	96,977	1.129	109,503
7/1/22-23	15,700,000	81	193,827	1.073	208,006
Total	50,736,428	470	107,950		147,100
Projected Limited Severity					
(a) Weighted Average					
(i) Last 5 Years					126,722
(ii) Last 10 Years					137,992
(iii) Last 15 Years					150,760
(b) Increased Limits Factor Method					
(i) Projected Severity 7/1/23-24 Limited to \$3,000,000					39,785
(ii) Increased Limits Factor - \$100,000 to \$3,000,000					3.955
(iii) Indicated Severity 7/1/23-24 Limited to \$3,000,000 (i)x(ii)					157,348
(c) Projected Severity 7/1/23-24 Limited to \$3,000,000					151,736
(d) Projected Ultimate Claims 7/1/23-24					62
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$3,000,000 (c)x(d)					9,407,644
(f) Projected Severity 7/1/24-25 Limited to \$3,000,000					158,950
(g) Projected Ultimate Claims 7/1/24-25					73
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$3,000,000 (f)x(g)					11,603,368

Notes:

- (2) is from Exhibit 4.
- (3) was provided by the Company.
- (5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.
- (b.i) is from page 2 of this Exhibit.
- (b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.
- (c) is based on (6), (a), (b) and actuarial judgment.
- (d) was provided by the Company.
- (f) is based on (c) and an annual loss & ALAE trend net of Total Insured Value trend of 7.3%.
- (g) is based on (d) and an annual TIV growth rate of 7.0%.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE
July 1, 2023 through June 30, 2024 and July 1, 2024 through June 30, 2025

Limited to \$5,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Estimated Ultimate Claim Count (3)	Estimated Ultimate Limited Severity (2)/(3) (4)	Severity Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Severity Trended to 7/1/23-24 (4)x(5) (6)
7/1/07-08	601,485	19	31,657	1.934	61,222
7/1/08-09	4,303,890	20	215,194	1.861	400,542
7/1/09-10	4,405,912	15	293,727	1.791	526,194
7/1/10-11	1,619,900	26	62,304	1.724	107,424
7/1/11-12	147,607	7	21,087	1.659	34,993
7/1/12-13	184,142	13	14,165	1.622	22,982
7/1/13-14	3,851,299	23	167,448	1.591	266,484
7/1/14-15	1,333,625	23	57,984	1.551	89,928
7/1/15-16	3,585,140	28	128,041	1.507	193,015
7/1/16-17	1,270,983	33	38,515	1.454	56,004
7/1/17-18	7,013,480	36	194,819	1.410	274,611
7/1/18-19	2,185,894	30	72,863	1.332	97,030
7/1/19-20	1,590,733	29	54,853	1.282	70,304
7/1/20-21	1,900,000	44	43,182	1.212	52,349
7/1/21-22	6,170,000	43	143,488	1.133	162,526
7/1/22-23	16,500,000	81	203,704	1.075	218,997
Total	56,664,089	470	120,562		165,362
Projected Limited Severity					
(a) Weighted Average					
(i) Last 5 Years					140,883
(ii) Last 10 Years					154,909
(iii) Last 15 Years					169,749
(b) Increased Limits Factor Method					
(i) Projected Severity 7/1/23-24 Limited to \$5,000,000					39,785
(ii) Increased Limits Factor - \$100,000 to \$5,000,000					4.460
(iii) Indicated Severity 7/1/23-24 Limited to \$5,000,000 (i)x(ii)					177,440
(c) Projected Severity 7/1/23-24 Limited to \$5,000,000					170,850
(d) Projected Ultimate Claims 7/1/23-24					62
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$5,000,000 (c)x(d)					10,592,720
(f) Projected Severity 7/1/24-25 Limited to \$5,000,000					179,187
(g) Projected Ultimate Claims 7/1/24-25					73
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$5,000,000 (f)x(g)					13,080,644

Notes:

- (2) is from Exhibit 4.
- (3) was provided by the Company.
- (5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.
- (b.i) is from page 2 of this Exhibit.
- (b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.
- (c) is based on (6), (a), (b) and actuarial judgment.
- (d) was provided by the Company.
- (f) is based on (c) and an annual loss & ALAE trend net of Total Insured Value trend of 7.5%.
- (g) is based on (d) and an annual TIV growth rate of 7.0%.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE
July 1, 2023 through June 30, 2024 and July 1, 2024 through June 30, 2025

Limited to \$7,500,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Estimated Ultimate Claim Count (3)	Estimated Ultimate Limited Severity (2)/(3) (4)	Severity Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Severity Trended to 7/1/23-24 (4)x(5) (6)
7/1/07-08	601,485	19	31,657	1.940	61,424
7/1/08-09	4,303,890	20	215,194	1.867	401,790
7/1/09-10	4,405,912	15	293,727	1.797	527,732
7/1/10-11	1,619,900	26	62,304	1.729	107,717
7/1/11-12	147,607	7	21,087	1.664	35,082
7/1/12-13	184,142	13	14,165	1.626	23,038
7/1/13-14	3,851,299	23	167,448	1.595	267,103
7/1/14-15	1,333,625	23	57,984	1.554	90,125
7/1/15-16	3,585,140	28	128,041	1.511	193,410
7/1/16-17	1,270,983	33	38,515	1.457	56,109
7/1/17-18	9,513,480	36	264,263	1.412	373,135
7/1/18-19	2,185,894	30	72,863	1.334	97,168
7/1/19-20	1,590,733	29	54,853	1.283	70,391
7/1/20-21	1,900,000	44	43,182	1.213	52,399
7/1/21-22	8,670,000	43	201,628	1.133	228,520
7/1/22-23	16,600,000	81	204,938	1.075	220,403
Total	61,764,089	470	131,413		179,408
Projected Limited Severity					
(a) Weighted Average					
(i) Last 5 Years					153,925
(ii) Last 10 Years					172,587
(iii) Last 15 Years					184,378
(b) Increased Limits Factor Method					
(i) Projected Severity 7/1/23-24 Limited to \$7,500,000					39,785
(ii) Increased Limits Factor - \$100,000 to \$7,500,000					4.805
(iii) Indicated Severity 7/1/23-24 Limited to \$7,500,000 (i)x(ii)					191,157
(c) Projected Severity 7/1/23-24 Limited to \$7,500,000					184,981
(d) Projected Ultimate Claims 7/1/23-24					62
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$7,500,000 (c)x(d)					11,468,820
(f) Projected Severity 7/1/24-25 Limited to \$7,500,000					194,053
(g) Projected Ultimate Claims 7/1/24-25					73
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$7,500,000 (f)x(g)					14,165,892

Notes:

- (2) is from Exhibit 4.
- (3) was provided by the Company.
- (5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.
- (b.i) is from page 2 of this Exhibit.
- (b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.
- (c) is based on (6), (a), (b) and actuarial judgment.
- (d) was provided by the Company.
- (f) is based on (c) and an annual loss & ALAE trend net of Total Insured Value trend of 7.5%.
- (g) is based on (d) and an annual TIV growth rate of 7.0%.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE
July 1, 2023 through June 30, 2024 and July 1, 2024 through June 30, 2025

Unlimited					
Policy Period (1)	Estimated Ultimate Loss & ALAE (2)	Estimated Ultimate Claim Count (3)	Estimated Ultimate Severity (2)/(3) (4)	Severity Trend Factor to 7/1/23-24 (5)	Ultimate Unlimited Loss & ALAE Severity Trended to 7/1/23-24 (4)x(5) (6)
7/1/07-08	601,485	19	31,657	1.966	62,241
7/1/08-09	4,303,890	20	215,194	1.890	406,820
7/1/09-10	4,405,912	15	293,727	1.818	533,927
7/1/10-11	1,619,900	26	62,304	1.748	108,898
7/1/11-12	147,607	7	21,087	1.681	35,439
7/1/12-13	184,142	13	14,165	1.642	23,262
7/1/13-14	3,851,299	23	167,448	1.610	269,594
7/1/14-15	1,333,625	23	57,984	1.568	90,918
7/1/15-16	3,585,140	28	128,041	1.523	195,000
7/1/16-17	1,270,983	33	38,515	1.468	56,529
7/1/17-18	9,638,192	36	267,728	1.422	380,618
7/1/18-19	2,185,894	30	72,863	1.341	97,723
7/1/19-20	1,590,733	29	54,853	1.290	70,739
7/1/20-21	1,900,000	44	43,182	1.218	52,600
7/1/21-22	11,510,000	43	267,674	1.136	304,127
7/1/22-23	16,700,000	81	206,173	1.077	222,048
Total	64,828,801	470	137,934		188,064
Projected Unlimited Severity					
(a) Weighted Average					
(i) Last 5 Years					168,991
(ii) Last 10 Years					182,920
(iii) Last 15 Years					193,365
(b) Increased Limits Factor Method					
(i) Projected Severity 7/1/23-24 Limited to \$7,500,000					39,785
(ii) Increased Limits Factor - \$100,000 to Unlimited					5,505
(iii) Indicated Unlimited Severity 7/1/23-24 (i)x(ii)					219,015
(c) Projected Severity 7/1/23-24					200,148
(d) Projected Ultimate Claims 7/1/23-24					62
(e) Projected Unlimited Loss & ALAE 7/1/23-24 (c)x(d)					12,409,159
(f) Projected Severity 7/1/24-25					210,164
(g) Projected Ultimate Claims 7/1/24-25					73
(h) Projected Unlimited Loss & ALAE 7/1/24-25 (f)x(g)					15,341,992

Notes:

- (2) is from Exhibit 4.
- (3) was provided by the Company.
- (5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.
- (b.i) is from page 2 of this Exhibit.
- (b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.
- (c) is based on (6), (a), (b) and actuarial judgment.
- (d) was provided by the Company.
- (f) is based on (c) and an annual loss & ALAE trend net of Total Insured Value trend of 7.7%.
- (g) is based on (d) and an annual TIV growth rate of 7.0%.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Summary of Methods

Limited to \$100,000 Per Occurrence										
Policy Period (1)	Loss & ALAE Rate Method (2)	Claims & Severity Method (3)	Bornhuetter- Ferguson Method (4)	Reported Incurred Loss & ALAE Development Method (5)	Paid Loss & ALAE Development Method (6)	Estimated Ultimate Limited Loss & ALAE (7)	Total Insured Value (\$00s) (8)	Estimated Ultimate Limited Loss & ALAE Rate (7)/(8) (9)	Estimated Ultimate Claim Count (10)	Estimated Ultimate Severity (7)/(10) (11)
7/1/07-08	-----	-----	-----	440,956	440,961	440,956	50,879,901	0.01	19	23,208
7/1/08-09	-----	-----	-----	653,726	653,734	653,726	58,355,105	0.01	20	32,686
7/1/09-10	-----	-----	-----	524,914	524,916	524,914	67,942,110	0.01	15	34,994
7/1/10-11	-----	-----	-----	1,041,891	1,041,902	1,041,891	73,055,076	0.01	26	40,073
7/1/11-12	-----	-----	-----	147,606	147,607	147,606	82,006,527	0.00	7	21,087
7/1/12-13	-----	-----	-----	184,140	184,142	184,140	84,327,002	0.00	13	14,165
7/1/13-14	-----	-----	-----	605,291	605,296	605,291	84,748,786	0.01	23	26,317
7/1/14-15	-----	-----	-----	690,161	690,167	690,161	86,777,171	0.01	23	30,007
7/1/15-16	-----	-----	-----	996,642	996,645	996,642	88,628,548	0.01	28	35,594
7/1/16-17	-----	-----	-----	791,253	791,259	791,253	81,457,369	0.01	33	23,977
7/1/17-18	-----	-----	-----	1,086,144	1,086,150	1,086,144	96,454,723	0.01	36	30,171
7/1/18-19	-----	-----	-----	652,604	652,611	652,604	98,446,325	0.01	30	21,753
7/1/19-20	-----	-----	-----	681,220	681,223	681,220	105,563,814	0.01	29	23,490
7/1/20-21	-----	-----	-----	1,463,042	1,553,183	1,470,000	108,045,691	0.01	44	33,409
7/1/21-22	-----	-----	-----	886,632	879,621	890,000	114,051,569	0.01	43	20,698
7/1/22-23	-----	-----	3,150,375	3,002,268	2,458,414	3,200,000	192,369,581	0.02	81	39,506
7/1/23-24	2,633,353	2,466,651	2,682,683	1,361,596	778,521	2,000,000	219,446,096	0.01	62	32,258
7/1/24-25	3,067,461	3,027,828	-----	-----	-----	3,000,000	253,540,031	0.01	73	41,096
Total	5,700,814	5,494,479	5,833,058	15,210,087	14,166,352	19,056,548	1,946,095,425	0.01	605	31,498

Notes:

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- (7) is based on (2) through (6) and judgment.
- (8) was provided by the Company.
- (10) is from Exhibit 10. For the latest policy period, (9) is based on an assumed frequency of 0.29 claims per \$1M of insured value.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Summary of Methods

Limited to \$500,000 Per Occurrence										
Policy Period (1)	Loss & ALAE Rate Method (2)	Claims & Severity Method (3)	Bornhuetter- Ferguson Method (4)	Reported Incurred Loss & ALAE Development Method (5)	Paid Loss & ALAE Development Method (6)	Estimated Ultimate Limited Loss & ALAE (7)	Total Insured Value (\$00s) (8)	Estimated Ultimate Limited Loss & ALAE Rate (7)/(8) (9)	Estimated Ultimate Claim Count (10)	Estimated Ultimate Severity (7)/(10) (11)
7/1/07-08	-----	-----	-----	601,479	601,485	601,485	50,879,901	0.01	19	31,657
7/1/08-09	-----	-----	-----	1,340,270	1,340,279	1,340,279	58,355,105	0.02	20	67,014
7/1/09-10	-----	-----	-----	1,241,857	1,241,861	1,241,861	67,942,110	0.02	15	82,791
7/1/10-11	-----	-----	-----	1,470,522	1,470,536	1,470,536	73,055,076	0.02	26	56,559
7/1/11-12	-----	-----	-----	147,606	147,607	147,607	82,006,527	0.00	7	21,087
7/1/12-13	-----	-----	-----	184,140	184,142	184,142	84,327,002	0.00	13	14,165
7/1/13-14	-----	-----	-----	1,805,291	1,805,296	1,805,296	84,748,786	0.02	23	78,491
7/1/14-15	-----	-----	-----	1,250,635	1,250,643	1,250,643	86,777,171	0.01	23	54,376
7/1/15-16	-----	-----	-----	2,627,177	2,627,187	2,627,187	88,628,548	0.03	28	93,828
7/1/16-17	-----	-----	-----	1,270,973	1,270,983	1,270,983	81,457,369	0.02	33	38,515
7/1/17-18	-----	-----	-----	2,503,417	2,503,427	2,503,427	96,454,723	0.03	36	69,540
7/1/18-19	-----	-----	-----	1,083,855	1,083,863	1,083,863	98,446,325	0.01	30	36,129
7/1/19-20	-----	-----	-----	1,233,710	1,233,717	1,233,717	105,563,814	0.01	29	42,542
7/1/20-21	-----	-----	-----	1,897,371	2,101,295	1,900,000	108,045,691	0.02	44	43,182
7/1/21-22	-----	-----	-----	1,663,384	1,822,250	1,670,000	114,051,569	0.01	43	38,837
7/1/22-23	-----	-----	7,476,648	7,154,017	4,396,202	7,500,000	192,369,581	0.04	81	92,593
7/1/23-24	5,266,706	5,061,787	5,135,198	2,314,278	1,579,879	3,700,000	219,446,096	0.02	62	59,677
7/1/24-25	6,136,390	6,220,828	-----	-----	-----	6,200,000	253,540,031	0.02	73	84,932
Total	11,403,097	11,282,615	12,611,846	29,789,983	26,660,653	37,731,027	1,946,095,425	0.02	605	62,365

Notes:

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- (8) was provided by the Company.
- (10) is from Exhibit 10. For the latest policy period, (9) is based on an assumed frequency of 0.29 claims per \$1M of insured value.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Summary of Methods

Limited to \$1,000,000 Per Occurrence										
Policy Period (1)	Loss & ALAE Rate Method (2)	Claims & Severity Method (3)	Bornhuetter- Ferguson Method (4)	Reported Incurred Loss & ALAE Development Method (5)	Paid Loss & ALAE Development Method (6)	Estimated Ultimate Limited Loss & ALAE (7)	Total Insured Value (\$00s) (8)	Estimated Ultimate Limited Loss & ALAE Rate (7)/(8) (9)	Estimated Ultimate Claim Count (10)	Estimated Ultimate Severity (7)/(10) (11)
7/1/07-08	-----	-----	-----	601,479	601,485	601,485	50,879,901	0.01	19	31,657
7/1/08-09	-----	-----	-----	1,840,270	1,840,279	1,840,279	58,355,105	0.03	20	92,014
7/1/09-10	-----	-----	-----	1,741,857	1,741,861	1,741,861	67,942,110	0.03	15	116,124
7/1/10-11	-----	-----	-----	1,619,885	1,619,900	1,619,900	73,055,076	0.02	26	62,304
7/1/11-12	-----	-----	-----	147,606	147,607	147,607	82,006,527	0.00	7	21,087
7/1/12-13	-----	-----	-----	184,140	184,142	184,142	84,327,002	0.00	13	14,165
7/1/13-14	-----	-----	-----	2,941,667	2,941,674	2,941,674	84,748,786	0.03	23	127,899
7/1/14-15	-----	-----	-----	1,333,616	1,333,625	1,333,625	86,777,171	0.02	23	57,984
7/1/15-16	-----	-----	-----	3,127,177	3,127,187	3,127,187	88,628,548	0.04	28	111,685
7/1/16-17	-----	-----	-----	1,270,973	1,270,983	1,270,983	81,457,369	0.02	33	38,515
7/1/17-18	-----	-----	-----	3,013,469	3,013,480	3,013,480	96,454,723	0.03	36	83,708
7/1/18-19	-----	-----	-----	1,583,855	1,583,863	1,583,863	98,446,325	0.02	30	52,795
7/1/19-20	-----	-----	-----	1,590,725	1,590,733	1,590,733	105,563,814	0.02	29	54,853
7/1/20-21	-----	-----	-----	1,897,371	2,101,295	1,900,000	108,045,691	0.02	44	43,182
7/1/21-22	-----	-----	-----	2,163,384	2,322,250	2,170,000	114,051,569	0.02	43	50,465
7/1/22-23	-----	-----	10,343,419	9,941,464	4,414,349	10,300,000	192,369,581	0.05	81	127,160
7/1/23-24	6,802,829	6,506,996	5,917,409	2,414,275	2,579,879	3,600,000	219,446,096	0.02	62	58,065
7/1/24-25	7,928,069	8,006,544	-----	-----	-----	8,000,000	253,540,031	0.03	73	109,589
Total	14,730,898	14,513,540	16,260,828	37,413,214	32,414,592	46,966,819	1,946,095,425	0.02	605	77,631

Notes:

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- (8) was provided by the Company.
- (10) is from Exhibit 10. For the latest policy period, (9) is based on an assumed frequency of 0.29 claims per \$1M of insured value.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Summary of Methods

Limited to \$2,000,000 Per Occurrence										
Policy Period (1)	Loss & ALAE Rate Method (2)	Claims & Severity Method (3)	Bornhuetter-Ferguson Method (4)	Reported Incurred Loss & ALAE Development Method (5)	Paid Loss & ALAE Development Method (6)	Estimated Ultimate Limited Loss & ALAE (7)	Total Insured Value (\$00s) (8)	Estimated Ultimate Limited Loss & ALAE Rate (7)/(8) (9)	Estimated Ultimate Claim Count (10)	Estimated Ultimate Severity (7)/(10) (11)
7/1/07-08	-----	-----	-----	601,479	601,485	601,485	50,879,901	0.01	19	31,657
7/1/08-09	-----	-----	-----	2,840,270	2,840,279	2,840,279	58,355,105	0.05	20	142,014
7/1/09-10	-----	-----	-----	2,741,857	2,741,861	2,741,861	67,942,110	0.04	15	182,791
7/1/10-11	-----	-----	-----	1,619,885	1,619,900	1,619,900	73,055,076	0.02	26	62,304
7/1/11-12	-----	-----	-----	147,606	147,607	147,607	82,006,527	0.00	7	21,087
7/1/12-13	-----	-----	-----	184,140	184,142	184,142	84,327,002	0.00	13	14,165
7/1/13-14	-----	-----	-----	3,851,291	3,851,299	3,851,299	84,748,786	0.05	23	167,448
7/1/14-15	-----	-----	-----	1,333,616	1,333,625	1,333,625	86,777,171	0.02	23	57,984
7/1/15-16	-----	-----	-----	3,585,129	3,585,140	3,585,140	88,628,548	0.04	28	128,041
7/1/16-17	-----	-----	-----	1,270,973	1,270,983	1,270,983	81,457,369	0.02	33	38,515
7/1/17-18	-----	-----	-----	4,013,469	4,013,480	4,013,480	96,454,723	0.04	36	111,486
7/1/18-19	-----	-----	-----	2,185,885	2,185,894	2,185,894	98,446,325	0.02	30	72,863
7/1/19-20	-----	-----	-----	1,590,725	1,590,733	1,590,733	105,563,814	0.02	29	54,853
7/1/20-21	-----	-----	-----	1,897,371	2,101,295	1,900,000	108,045,691	0.02	44	43,182
7/1/21-22	-----	-----	-----	3,163,384	3,322,250	3,170,000	114,051,569	0.03	43	73,721
7/1/22-23	-----	-----	13,696,944	13,199,798	4,414,349	13,700,000	192,369,581	0.07	81	169,136
7/1/23-24	8,777,844	8,266,728	6,736,213	2,414,275	3,593,059	4,200,000	219,446,096	0.02	62	67,742
7/1/24-25	10,232,216	10,183,987	-----	-----	-----	10,200,000	253,540,031	0.04	73	139,726
Total	19,010,059	18,450,715	20,433,157	46,641,154	39,397,381	59,136,428	1,946,095,425	0.03	605	97,746

Notes:

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- (8) was provided by the Company.
- (10) is from Exhibit 10. For the latest policy period, (9) is based on an assumed frequency of 0.29 claims per \$1M of insured value.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Summary of Methods

Limited to \$3,000,000 Per Occurrence										
Policy Period (1)	Loss & ALAE Rate Method (2)	Claims & Severity Method (3)	Bornhuetter-Ferguson Method (4)	Reported Incurred Loss & ALAE Development Method (5)	Paid Loss & ALAE Development Method (6)	Estimated Ultimate Limited Loss & ALAE (7)	Total Insured Value (\$00s) (8)	Estimated Ultimate Limited Loss & ALAE Rate (7)/(8) (9)	Estimated Ultimate Claim Count (10)	Estimated Ultimate Severity (7)/(10) (11)
7/1/07-08	-----	-----	-----	601,479	601,485	601,485	50,879,901	0.01	19	31,657
7/1/08-09	-----	-----	-----	3,840,270	3,840,279	3,840,279	58,355,105	0.07	20	192,014
7/1/09-10	-----	-----	-----	3,741,857	3,741,861	3,741,861	67,942,110	0.06	15	249,457
7/1/10-11	-----	-----	-----	1,619,885	1,619,900	1,619,900	73,055,076	0.02	26	62,304
7/1/11-12	-----	-----	-----	147,606	147,607	147,607	82,006,527	0.00	7	21,087
7/1/12-13	-----	-----	-----	184,140	184,142	184,142	84,327,002	0.00	13	14,165
7/1/13-14	-----	-----	-----	3,851,291	3,851,299	3,851,299	84,748,786	0.05	23	167,448
7/1/14-15	-----	-----	-----	1,333,616	1,333,625	1,333,625	86,777,171	0.02	23	57,984
7/1/15-16	-----	-----	-----	3,585,129	3,585,140	3,585,140	88,628,548	0.04	28	128,041
7/1/16-17	-----	-----	-----	1,270,973	1,270,983	1,270,983	81,457,369	0.02	33	38,515
7/1/17-18	-----	-----	-----	5,013,469	5,013,480	5,013,480	96,454,723	0.05	36	139,263
7/1/18-19	-----	-----	-----	2,185,885	2,185,894	2,185,894	98,446,325	0.02	30	72,863
7/1/19-20	-----	-----	-----	1,590,725	1,590,733	1,590,733	105,563,814	0.02	29	54,853
7/1/20-21	-----	-----	-----	1,897,371	2,101,295	1,900,000	108,045,691	0.02	44	43,182
7/1/21-22	-----	-----	-----	4,163,384	4,222,496	4,170,000	114,051,569	0.04	43	96,977
7/1/22-23	-----	-----	15,682,302	15,121,695	4,414,349	15,700,000	192,369,581	0.08	81	193,827
7/1/23-24	9,875,074	9,407,644	7,282,496	2,414,275	4,220,758	4,600,000	219,446,096	0.02	62	74,194
7/1/24-25	11,513,998	11,603,368	-----	-----	-----	11,600,000	253,540,031	0.05	73	158,904
Total	21,389,072	21,011,012	22,964,798	52,563,051	43,925,326	66,936,428	1,946,095,425	0.03	605	110,639

Notes:

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- (8) was provided by the Company.
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Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Summary of Methods

Limited to \$5,000,000 Per Occurrence										
Policy Period (1)	Loss & ALAE Rate Method (2)	Claims & Severity Method (3)	Bornhuetter-Ferguson Method (4)	Reported Incurred Loss & ALAE Development Method (5)	Paid Loss & ALAE Development Method (6)	Estimated Ultimate Limited Loss & ALAE (7)	Total Insured Value (\$00s) (8)	Estimated Ultimate Limited Loss & ALAE Rate (7)/(8) (9)	Estimated Ultimate Claim Count (10)	Estimated Ultimate Severity (7)/(10) (11)
7/1/07-08	-----	-----	-----	601,479	601,485	601,485	50,879,901	0.01	19	31,657
7/1/08-09	-----	-----	-----	4,303,880	4,303,890	4,303,890	58,355,105	0.07	20	215,194
7/1/09-10	-----	-----	-----	4,405,907	4,405,912	4,405,912	67,942,110	0.06	15	293,727
7/1/10-11	-----	-----	-----	1,619,885	1,619,900	1,619,900	73,055,076	0.02	26	62,304
7/1/11-12	-----	-----	-----	147,606	147,607	147,607	82,006,527	0.00	7	21,087
7/1/12-13	-----	-----	-----	184,140	184,142	184,142	84,327,002	0.00	13	14,165
7/1/13-14	-----	-----	-----	3,851,291	3,851,299	3,851,299	84,748,786	0.05	23	167,448
7/1/14-15	-----	-----	-----	1,333,616	1,333,625	1,333,625	86,777,171	0.02	23	57,984
7/1/15-16	-----	-----	-----	3,585,129	3,585,140	3,585,140	88,628,548	0.04	28	128,041
7/1/16-17	-----	-----	-----	1,270,973	1,270,983	1,270,983	81,457,369	0.02	33	38,515
7/1/17-18	-----	-----	-----	7,013,469	7,013,480	7,013,480	96,454,723	0.07	36	194,819
7/1/18-19	-----	-----	-----	2,185,885	2,185,894	2,185,894	98,446,325	0.02	30	72,863
7/1/19-20	-----	-----	-----	1,590,725	1,590,733	1,590,733	105,563,814	0.02	29	54,853
7/1/20-21	-----	-----	-----	1,897,371	2,101,295	1,900,000	108,045,691	0.02	44	43,182
7/1/21-22	-----	-----	-----	6,163,384	4,222,496	6,170,000	114,051,569	0.05	43	143,488
7/1/22-23	-----	-----	16,507,795	15,867,863	4,414,349	16,500,000	192,369,581	0.09	81	203,704
7/1/23-24	11,191,751	10,592,720	7,965,372	2,414,275	4,220,758	4,900,000	219,446,096	0.02	62	79,032
7/1/24-25	13,052,320	13,080,644	-----	-----	-----	13,100,000	253,540,031	0.05	73	179,452
Total	24,244,071	23,673,364	24,473,166	58,436,878	47,052,986	74,664,089	1,946,095,425	0.04	605	123,412

Notes:

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- (5) is from Exhibit 6.
- (6) is from Exhibit 8.
- (7) is based on (2) through (6) and judgment.
- (8) was provided by the Company.
- (10) is from Exhibit 10. For the latest policy period, (9) is based on an assumed frequency of 0.29 claims per \$1M of insured value.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Summary of Methods

Limited to \$7,500,000 Per Occurrence										
Policy Period (1)	Loss & ALAE Rate Method (2)	Claims & Severity Method (3)	Bornhuetter- Ferguson Method (4)	Reported Incurred Loss & ALAE Development Method (5)	Paid Loss & ALAE Development Method (6)	Estimated Ultimate Limited Loss & ALAE (7)	Total Insured Value (\$00s) (8)	Estimated Ultimate Limited Loss & ALAE Rate (7)/(8) (9)	Estimated Ultimate Claim Count (10)	Estimated Ultimate Severity (7)/(10) (11)
7/1/07-08	-----	-----	-----	601,479	601,485	601,485	50,879,901	0.01	19	31,657
7/1/08-09	-----	-----	-----	4,303,880	4,303,890	4,303,890	58,355,105	0.07	20	215,194
7/1/09-10	-----	-----	-----	4,405,907	4,405,912	4,405,912	67,942,110	0.06	15	293,727
7/1/10-11	-----	-----	-----	1,619,885	1,619,900	1,619,900	73,055,076	0.02	26	62,304
7/1/11-12	-----	-----	-----	147,606	147,607	147,607	82,006,527	0.00	7	21,087
7/1/12-13	-----	-----	-----	184,140	184,142	184,142	84,327,002	0.00	13	14,165
7/1/13-14	-----	-----	-----	3,851,291	3,851,299	3,851,299	84,748,786	0.05	23	167,448
7/1/14-15	-----	-----	-----	1,333,616	1,333,625	1,333,625	86,777,171	0.02	23	57,984
7/1/15-16	-----	-----	-----	3,585,129	3,585,140	3,585,140	88,628,548	0.04	28	128,041
7/1/16-17	-----	-----	-----	1,270,973	1,270,983	1,270,983	81,457,369	0.02	33	38,515
7/1/17-18	-----	-----	-----	9,513,469	9,513,480	9,513,480	96,454,723	0.10	36	264,263
7/1/18-19	-----	-----	-----	2,185,885	2,185,894	2,185,894	98,446,325	0.02	30	72,863
7/1/19-20	-----	-----	-----	1,590,725	1,590,733	1,590,733	105,563,814	0.02	29	54,853
7/1/20-21	-----	-----	-----	1,897,371	2,101,295	1,900,000	108,045,691	0.02	44	43,182
7/1/21-22	-----	-----	-----	8,663,384	4,222,496	8,670,000	114,051,569	0.08	43	201,628
7/1/22-23	-----	-----	16,571,253	15,867,863	4,414,349	16,600,000	192,369,581	0.09	81	204,938
7/1/23-24	11,850,089	11,468,820	8,511,233	2,414,275	4,220,758	5,000,000	219,446,096	0.02	62	80,645
7/1/24-25	13,820,765	14,165,892	-----	-----	-----	14,000,000	253,540,031	0.06	73	191,781
Total	25,670,854	25,634,712	25,082,487	63,436,878	49,552,986	80,764,089	1,946,095,425	0.04	605	133,494

Notes:

- (2) is from Exhibit 2.
- (3) is from Exhibit 3.
- (4) is from Exhibit 5.
- (5) is from Exhibit 6.
- (6) is from Exhibit 8.
- (7) is based on (2) through (6) and judgment.
- (8) was provided by the Company.
- (10) is from Exhibit 10. For the latest policy period, (9) is based on an assumed frequency of 0.29 claims per \$1M of insured value.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Summary of Methods

Unlimited										
Policy Period (1)	Loss & ALAE Rate Method (2)	Claims & Severity Method (3)	Bornhuetter-Ferguson Method (4)	Reported Incurred Loss & ALAE Development Method (5)	Paid Loss & ALAE Development Method (6)	Estimated Ultimate Unlimited Loss & ALAE (7)	Total Insured Value (\$00s) (8)	Estimated Ultimate Unlimited Loss & ALAE Rate (7)/(8) (9)	Estimated Ultimate Claim Count (10)	Estimated Ultimate Severity (7)/(10) (11)
7/1/07-08	-----	-----	-----	601,479	601,485	601,485	50,879,901	0.01	19	31,657
7/1/08-09	-----	-----	-----	4,303,880	4,303,890	4,303,890	58,355,105	0.07	20	215,194
7/1/09-10	-----	-----	-----	4,405,907	4,405,912	4,405,912	67,942,110	0.06	15	293,727
7/1/10-11	-----	-----	-----	1,619,885	1,619,900	1,619,900	73,055,076	0.02	26	62,304
7/1/11-12	-----	-----	-----	147,606	147,607	147,607	82,006,527	0.00	7	21,087
7/1/12-13	-----	-----	-----	184,140	184,142	184,142	84,327,002	0.00	13	14,165
7/1/13-14	-----	-----	-----	3,851,291	3,851,299	3,851,299	84,748,786	0.05	23	167,448
7/1/14-15	-----	-----	-----	1,333,616	1,333,625	1,333,625	86,777,171	0.02	23	57,984
7/1/15-16	-----	-----	-----	3,585,129	3,585,140	3,585,140	88,628,548	0.04	28	128,041
7/1/16-17	-----	-----	-----	1,270,973	1,270,983	1,270,983	81,457,369	0.02	33	38,515
7/1/17-18	-----	-----	-----	9,638,180	9,638,192	9,638,192	96,454,723	0.10	36	267,728
7/1/18-19	-----	-----	-----	2,185,885	2,185,894	2,185,894	98,446,325	0.02	30	72,863
7/1/19-20	-----	-----	-----	1,590,725	1,590,733	1,590,733	105,563,814	0.02	29	54,853
7/1/20-21	-----	-----	-----	1,897,371	2,101,295	1,900,000	108,045,691	0.02	44	43,182
7/1/21-22	-----	-----	-----	11,504,275	4,222,496	11,510,000	114,051,569	0.10	43	267,674
7/1/22-23	-----	-----	16,666,442	15,867,863	4,414,349	16,700,000	192,369,581	0.09	81	206,173
7/1/23-24	12,947,320	12,409,159	9,330,658	2,414,275	4,220,758	5,300,000	219,446,096	0.02	62	85,484
7/1/24-25	15,103,355	15,341,992	-----	-----	-----	15,200,000	253,540,031	0.06	73	208,219
Total	28,050,674	27,751,151	25,997,100	66,402,480	49,677,699	85,328,801	1,946,095,425	0.04	605	141,039

Notes:

- (2) is from Exhibit 2.
- (3) is from Exhibit 3.
- (4) is from Exhibit 5.
- (5) is from Exhibit 6.
- (6) is from Exhibit 8.
- (7) is based on (2) through (6) and judgment.
- (8) was provided by the Company.
- (10) is from Exhibit 10. For the latest policy period, (9) is based on an assumed frequency of 0.29 claims per \$1M of insured value.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Bornhuetter-Ferguson Method

Limited to \$100,000 Per Occurrence								
Policy Period (1)	Selected Expected Limited Loss & ALAE Rate 7/1/22-23 (2)	Loss & ALAE Trend Factor (3)	Expected Limited Loss & ALAE Rate (2)x(3) (4)	Total Insured Value (\$00s) (5)	Expected Limited Loss & ALAE (4)x(5) (6)	Limited Reported Incurred Loss & ALAE (7)	Percent to Ultimate (8)	Estimated Ultimate Limited Loss & ALAE (6)x[1-(8)] +(7) (9)
7/1/22-23	0.010	1.000	0.010	#####	1,923,696	2,991,727	91.8%	3,150,375
7/1/23-24	0.010	1.006	0.010	#####	2,206,664	1,319,636	38.2%	2,682,683

Limited to \$500,000 Per Occurrence								
Policy Period (1)	Selected Expected Limited Loss & ALAE Rate 7/1/22-23 (2)	Loss & ALAE Trend Factor (3)	Expected Limited Loss & ALAE Rate (2)x(3) (4)	Total Insured Value (\$00s) (5)	Expected Limited Loss & ALAE (4)x(5) (6)	Limited Reported Incurred Loss & ALAE (7)	Percent to Ultimate (8)	Estimated Ultimate Limited Loss & ALAE (6)x[1-(8)] +(7) (9)
7/1/22-23	0.021	1.000	0.021	#####	4,039,761	7,143,488	91.8%	7,476,648
7/1/23-24	0.021	1.006	0.021	#####	4,634,748	2,272,334	38.2%	5,135,198

Limited to \$1,000,000 Per Occurrence								
Policy Period (1)	Selected Expected Limited Loss & ALAE Rate 7/1/22-23 (2)	Loss & ALAE Trend Factor (3)	Expected Limited Loss & ALAE Rate (2)x(3) (4)	Total Insured Value (\$00s) (5)	Expected Limited Loss & ALAE (4)x(5) (6)	Limited Reported Incurred Loss & ALAE (7)	Percent to Ultimate (8)	Estimated Ultimate Limited Loss & ALAE (6)x[1-(8)] +(7) (9)
7/1/22-23	0.026	1.000	0.026	#####	5,001,609	9,930,936	91.8%	10,343,419
7/1/23-24	0.026	1.006	0.026	#####	5,739,192	2,372,334	38.2%	5,917,409

Notes:

- (2) is from pages 3 and 5 of this Exhibit.
- (3) is based on an annual loss & ALAE trend net of property value trend of 0.5% for losses limited to \$100,000, 1.0% for losses limited to \$500,000 and 1.0% for losses limited to \$1,000,000.
- (5) was provided by the Company.
- (7) is from Exhibit 12.
- (8) is from Exhibit 7.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Bornhuetter-Ferguson Method

Limited to \$2,000,000 Per Occurrence								
Policy Period (1)	Selected Expected Limited Loss & ALAE Rate 7/1/22-23 (2)	Loss & ALAE Trend Factor (3)	Expected Limited Loss & ALAE Rate (2)x(3) (4)	Total Insured Value (\$00s) (5)	Expected Limited Loss & ALAE (4)x(5) (6)	Limited Reported Incurred Loss & ALAE (7)	Percent to Ultimate (8)	Estimated Ultimate Limited Loss & ALAE (6)x[1-(8)] +(7) (9)
7/1/22-23	0.032	1.000	0.032	#####	6,155,827	13,189,272	91.8%	13,696,944
7/1/23-24	0.032	1.006	0.032	#####	7,064,770	2,372,334	38.2%	6,736,213

Limited to \$3,000,000 Per Occurrence								
Policy Period (1)	Selected Expected Limited Loss & ALAE Rate 7/1/22-23 (2)	Loss & ALAE Trend Factor (3)	Expected Limited Loss & ALAE Rate (2)x(3) (4)	Total Insured Value (\$00s) (5)	Expected Limited Loss & ALAE (4)x(5) (6)	Limited Reported Incurred Loss & ALAE (7)	Percent to Ultimate (8)	Estimated Ultimate Limited Loss & ALAE (6)x[1-(8)] +(7) (9)
7/1/22-23	0.036	1.000	0.036	#####	6,925,305	15,111,171	91.8%	15,682,302
7/1/23-24	0.036	1.006	0.036	#####	7,949,158	2,372,334	38.2%	7,282,496

Limited to \$5,000,000 Per Occurrence								
Policy Period (1)	Selected Expected Limited Loss & ALAE Rate 7/1/22-23 (2)	Loss & ALAE Trend Factor (3)	Expected Limited Loss & ALAE Rate (2)x(3) (4)	Total Insured Value (\$00s) (5)	Expected Limited Loss & ALAE (4)x(5) (6)	Limited Reported Incurred Loss & ALAE (7)	Percent to Ultimate (8)	Estimated Ultimate Limited Loss & ALAE (6)x[1-(8)] +(7) (9)
7/1/22-23	0.041	1.000	0.041	#####	7,887,153	15,857,340	91.8%	16,507,795
7/1/23-24	0.041	1.006	0.041	#####	9,054,679	2,372,334	38.2%	7,965,372

Notes:

- (2) is from pages 6 and 8 of this Exhibit.
- (3) is based on an annual loss & ALAE trend net of property value trend of 1.0% for losses limited to \$2,000,000, 1.0% for losses limited to \$3,000,000 and 1.0% for losses limited to \$5,000,000.
- (5) was provided by the Company.
- (7) is from Exhibit 12.
- (8) is from Exhibit 7.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

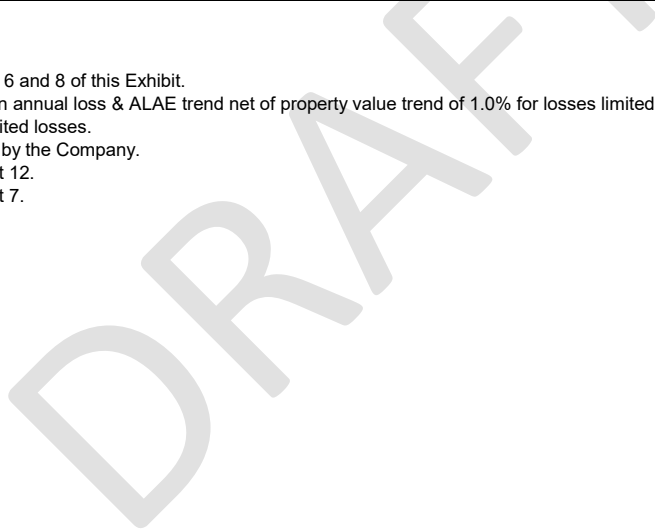
Bornhuetter-Ferguson Method

Limited to \$7,500,000 Per Occurrence								
Policy Period (1)	Selected Expected Limited Loss & ALAE Rate 7/1/22-23 (2)	Loss & ALAE Trend Factor (3)	Expected Limited Loss & ALAE Rate (2)x(3) (4)	Total Insured Value (\$00s) (5)	Expected Limited Loss & ALAE (4)x(5) (6)	Limited Reported Incurred Loss & ALAE (7)	Percent to Ultimate (8)	Estimated Ultimate Limited Loss & ALAE (6)x[1-(8)] +(7) (9)
7/1/22-23	0.045	1.000	0.045	#####	8,656,631	15,857,340	91.8%	16,571,253
7/1/23-24	0.045	1.006	0.045	#####	9,938,386	2,372,334	38.2%	8,511,233

Unlimited								
Policy Period (1)	Selected Expected Unlimited Loss & ALAE Rate 7/1/22-23 (2)	Loss & ALAE Trend Factor (3)	Expected Unlimited Loss & ALAE Rate (2)x(3) (4)	Total Insured Value (\$00s) (5)	Expected Unlimited Loss & ALAE (4)x(5) (6)	Unlimited Reported Incurred Loss & ALAE (7)	Percent to Ultimate (8)	Estimated Ultimate Unlimited Loss & ALAE (6)x[1-(8)] +(7) (9)
7/1/22-23	0.051	1.000	0.051	#####	9,810,849	15,857,340	91.8%	16,666,442
7/1/23-24	0.051	1.007	0.051	#####	11,264,968	2,372,334	38.2%	9,330,658

Notes:

- (2) is from pages 6 and 8 of this Exhibit.
- (3) is based on an annual loss & ALAE trend net of property value trend of 1.0% for losses limited to \$7,500,000 and 1.0% for unlimited losses.
- (5) was provided by the Company.
- (7) is from Exhibit 12.
- (8) is from Exhibit 7.



Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Bornhuetter-Ferguson Method

Limited to \$100,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$00s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	7/1/22-23 Loss & ALAE Trend Factor (5)	Limited Loss & ALAE Rate Trended to 7/1/22-23 (4)x(5) (6)
7/1/07-08	440,956	50,879,901	0.009	1.797	0.016
7/1/08-09	653,726	58,355,105	0.011	1.728	0.019
7/1/09-10	524,914	67,942,110	0.008	1.662	0.013
7/1/10-11	1,041,891	73,055,076	0.014	1.599	0.023
7/1/11-12	147,606	82,006,527	0.002	1.537	0.003
7/1/12-13	184,140	84,327,002	0.002	1.474	0.003
7/1/13-14	605,291	84,748,786	0.007	1.418	0.010
7/1/14-15	690,161	86,777,171	0.008	1.356	0.011
7/1/15-16	996,642	88,628,548	0.011	1.293	0.015
7/1/16-17	791,253	81,457,369	0.010	1.226	0.012
7/1/17-18	1,086,144	96,454,723	0.011	1.167	0.013
7/1/18-19	652,604	98,446,325	0.007	1.122	0.007
7/1/19-20	681,220	105,563,814	0.006	1.079	0.007
7/1/20-21	1,470,000	108,045,691	0.014	1.022	0.014
7/1/21-22	890,000	114,051,569	0.008	1.004	0.008
Total	10,856,548	1,280,739,717	0.008		0.011
(a) Weighted Average					
(i) Last 5 Years:					0.010
(ii) Last 10 Years					0.010
(ii) Last 15 Years					0.011
(b) Selected Loss & ALAE Rate 7/1/22-23:					0.010

Notes:

(2) is from Exhibit 4.

(3) was provided by the Company.

(5) is based on an annual loss & ALAE trend net of property value trend of 0.5% for losses limited to \$100,000.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Bornhuetter-Ferguson Method

Limited to \$500,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$00s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	7/1/22-23 Loss & ALAE Trend Factor (5)	Limited Loss & ALAE Rate Trended to 7/1/22-23 (4)x(5) (6)
7/1/07-08	601,485	50,879,901	0.012	1.828	0.022
7/1/08-09	1,340,279	58,355,105	0.023	1.756	0.040
7/1/09-10	1,241,861	67,942,110	0.018	1.687	0.031
7/1/10-11	1,470,536	73,055,076	0.020	1.620	0.033
7/1/11-12	147,607	82,006,527	0.002	1.556	0.003
7/1/12-13	184,142	84,327,002	0.002	1.491	0.003
7/1/13-14	1,805,296	84,748,786	0.021	1.432	0.031
7/1/14-15	1,250,643	86,777,171	0.014	1.368	0.020
7/1/15-16	2,627,187	88,628,548	0.030	1.303	0.039
7/1/16-17	1,270,983	81,457,369	0.016	1.233	0.019
7/1/17-18	2,503,427	96,454,723	0.026	1.172	0.030
7/1/18-19	1,083,863	98,446,325	0.011	1.126	0.012
7/1/19-20	1,233,717	105,563,814	0.012	1.081	0.013
7/1/20-21	1,900,000	108,045,691	0.018	1.023	0.018
7/1/21-22	1,670,000	114,051,569	0.015	1.004	0.015
Total	20,331,027	1,280,739,717	0.016		0.021
(a) Weighted Average					
(i) Last 5 Years:					0.017
(ii) Last 10 Years					0.020
(ii) Last 15 Years					0.021
(b) Increased Limits Factor Method					
(i) Selected Loss & ALAE Rate 7/1/22-23 Limited to \$100,000:					0.010
(ii) Increased Limits Factor - \$100,000 to \$500,000:					2.163
(iii) Indicated Loss & ALAE Rate 7/1/22-23 Limited to \$500,000 (i)x(ii):					0.022
(c) Selected Loss & ALAE Rate 7/1/22-23:					0.021

Notes:

(2) is from Exhibit 4.

(3) was provided by the Company.

(5) is based on an annual loss & ALAE trend net of property value trend of 1.0% for losses limited to \$500,000.

(b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Bornhuetter-Ferguson Method

Limited to \$1,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$00s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	7/1/22-23 Loss & ALAE Trend Factor (5)	Limited Loss & ALAE Rate Trended to 7/1/22-23 (4)x(5) (6)
7/1/07-08	601,485	50,879,901	0.012	1.859	0.022
7/1/08-09	1,840,279	58,355,105	0.032	1.784	0.056
7/1/09-10	1,741,861	67,942,110	0.026	1.711	0.044
7/1/10-11	1,619,900	73,055,076	0.022	1.642	0.036
7/1/11-12	147,607	82,006,527	0.002	1.576	0.003
7/1/12-13	184,142	84,327,002	0.002	1.507	0.003
7/1/13-14	2,941,674	84,748,786	0.035	1.446	0.050
7/1/14-15	1,333,625	86,777,171	0.015	1.380	0.021
7/1/15-16	3,127,187	88,628,548	0.035	1.313	0.046
7/1/16-17	1,270,983	81,457,369	0.016	1.240	0.019
7/1/17-18	3,013,480	96,454,723	0.031	1.177	0.037
7/1/18-19	1,583,863	98,446,325	0.016	1.129	0.018
7/1/19-20	1,590,733	105,563,814	0.015	1.084	0.016
7/1/20-21	1,900,000	108,045,691	0.018	1.023	0.018
7/1/21-22	2,170,000	114,051,569	0.019	1.004	0.019
Total	25,066,819	1,280,739,717	0.020		0.026
(a) Weighted Average					
(i) Last 5 Years:					0.021
(ii) Last 10 Years					0.024
(ii) Last 15 Years					0.026
(b) Increased Limits Factor Method					
(i) Selected Loss & ALAE Rate 7/1/22-23 Limited to \$100,000:					0.010
(ii) Increased Limits Factor - \$100,000 to \$1,000,000:					2.801
(iii) Indicated Loss & ALAE Rate 7/1/22-23 Limited to \$1,000,000 (i)x(ii):					0.028
(c) Selected Loss & ALAE Rate 7/1/22-23:					0.026

Notes:

(2) is from Exhibit 4.

(3) was provided by the Company.

(5) is based on an annual loss & ALAE trend net of property value trend of 1.0% for losses limited to \$1,000,000.

(b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Bornhuetter-Ferguson Method

Limited to \$2,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$00s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	7/1/22-23 Loss & ALAE Trend Factor (5)	Limited Loss & ALAE Rate Trended to 7/1/22-23 (4)x(5) (6)
7/1/07-08	601,485	50,879,901	0.012	1.890	0.022
7/1/08-09	2,840,279	58,355,105	0.049	1.812	0.088
7/1/09-10	2,741,861	67,942,110	0.040	1.737	0.070
7/1/10-11	1,619,900	73,055,076	0.022	1.664	0.037
7/1/11-12	147,607	82,006,527	0.002	1.595	0.003
7/1/12-13	184,142	84,327,002	0.002	1.524	0.003
7/1/13-14	3,851,299	84,748,786	0.045	1.461	0.066
7/1/14-15	1,333,625	86,777,171	0.015	1.392	0.021
7/1/15-16	3,585,140	88,628,548	0.040	1.322	0.053
7/1/16-17	1,270,983	81,457,369	0.016	1.247	0.019
7/1/17-18	4,013,480	96,454,723	0.042	1.182	0.049
7/1/18-19	2,185,894	98,446,325	0.022	1.133	0.025
7/1/19-20	1,590,733	105,563,814	0.015	1.086	0.016
7/1/20-21	1,900,000	108,045,691	0.018	1.024	0.018
7/1/21-22	3,170,000	114,051,569	0.028	1.004	0.028
Total	31,036,428	1,280,739,717	0.024		0.033
(a) Weighted Average					
(i) Last 5 Years:					0.027
(ii) Last 10 Years					0.030
(ii) Last 15 Years					0.033
(b) Increased Limits Factor Method					
(i) Selected Loss & ALAE Rate 7/1/22-23 Limited to \$100,000:					0.010
(ii) Increased Limits Factor - \$100,000 to \$2,000,000:					3.525
(iii) Indicated Loss & ALAE Rate 7/1/22-23 Limited to \$2,000,000 (i)x(ii):					0.035
(c) Selected Loss & ALAE Rate 7/1/22-23:					0.032

Notes:

(2) is from Exhibit 4.

(3) was provided by the Company.

(5) is based on an annual loss & ALAE trend net of property value trend of 1.0% for losses limited to \$2,000,000.

(b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Bornhuetter-Ferguson Method

Limited to \$3,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$00s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	7/1/22-23 Loss & ALAE Trend Factor (5)	Limited Loss & ALAE Rate Trended to 7/1/22-23 (4)x(5) (6)
7/1/07-08	601,485	50,879,901	0.012	1.922	0.023
7/1/08-09	3,840,279	58,355,105	0.066	1.840	0.121
7/1/09-10	3,741,861	67,942,110	0.055	1.762	0.097
7/1/10-11	1,619,900	73,055,076	0.022	1.687	0.037
7/1/11-12	147,607	82,006,527	0.002	1.615	0.003
7/1/12-13	184,142	84,327,002	0.002	1.541	0.003
7/1/13-14	3,851,299	84,748,786	0.045	1.476	0.067
7/1/14-15	1,333,625	86,777,171	0.015	1.404	0.022
7/1/15-16	3,585,140	88,628,548	0.040	1.332	0.054
7/1/16-17	1,270,983	81,457,369	0.016	1.255	0.020
7/1/17-18	5,013,480	96,454,723	0.052	1.188	0.062
7/1/18-19	2,185,894	98,446,325	0.022	1.137	0.025
7/1/19-20	1,590,733	105,563,814	0.015	1.088	0.016
7/1/20-21	1,900,000	108,045,691	0.018	1.025	0.018
7/1/21-22	4,170,000	114,051,569	0.037	1.004	0.037
Total	35,036,428	1,280,739,717	0.027		0.038
(a) Weighted Average					
(i) Last 5 Years:					0.031
(ii) Last 10 Years					0.032
(ii) Last 15 Years					0.038
(b) Increased Limits Factor Method					
(i) Selected Loss & ALAE Rate 7/1/22-23 Limited to \$100,000:					0.010
(ii) Increased Limits Factor - \$100,000 to \$3,000,000:					3.955
(iii) Indicated Loss & ALAE Rate 7/1/22-23 Limited to \$3,000,000 (i)x(ii):					0.040
(c) Selected Loss & ALAE Rate 7/1/22-23:					0.036

Notes:

(2) is from Exhibit 4.

(3) was provided by the Company.

(5) is based on an annual loss & ALAE trend net of property value trend of 1.0% for losses limited to \$3,000,000.

(b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Bornhuetter-Ferguson Method

Limited to \$5,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$00s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	7/1/22-23 Loss & ALAE Trend Factor (5)	Limited Loss & ALAE Rate Trended to 7/1/22-23 (4)x(5) (6)
7/1/07-08	601,485	50,879,901	0.012	1.955	0.023
7/1/08-09	4,303,890	58,355,105	0.074	1.870	0.138
7/1/09-10	4,405,912	67,942,110	0.065	1.788	0.116
7/1/10-11	1,619,900	73,055,076	0.022	1.710	0.038
7/1/11-12	147,607	82,006,527	0.002	1.635	0.003
7/1/12-13	184,142	84,327,002	0.002	1.559	0.003
7/1/13-14	3,851,299	84,748,786	0.045	1.490	0.068
7/1/14-15	1,333,625	86,777,171	0.015	1.416	0.022
7/1/15-16	3,585,140	88,628,548	0.040	1.342	0.054
7/1/16-17	1,270,983	81,457,369	0.016	1.262	0.020
7/1/17-18	7,013,480	96,454,723	0.073	1.193	0.087
7/1/18-19	2,185,894	98,446,325	0.022	1.141	0.025
7/1/19-20	1,590,733	105,563,814	0.015	1.091	0.016
7/1/20-21	1,900,000	108,045,691	0.018	1.025	0.018
7/1/21-22	6,170,000	114,051,569	0.054	1.005	0.054
Total	40,164,089	1,280,739,717	0.031		0.043
(a) Weighted Average					
(i) Last 5 Years:					0.040
(ii) Last 10 Years					0.037
(ii) Last 15 Years					0.043
(b) Increased Limits Factor Method					
(i) Selected Loss & ALAE Rate 7/1/22-23 Limited to \$100,000:					0.010
(ii) Increased Limits Factor - \$100,000 to \$5,000,000:					4.460
(iii) Indicated Loss & ALAE Rate 7/1/22-23 Limited to \$5,000,000 (i)x(ii):					0.045
(c) Selected Loss & ALAE Rate 7/1/22-23:					0.041

Notes:

(2) is from Exhibit 4.

(3) was provided by the Company.

(5) is based on an annual loss & ALAE trend net of property value trend of 1.0% for losses limited to \$5,000,000.

(b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Bornhuetter-Ferguson Method

Limited to \$7,500,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$00s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	7/1/22-23 Loss & ALAE Trend Factor (5)	Limited Loss & ALAE Rate Trended to 7/1/22-23 (4)x(5) (6)
7/1/07-08	601,485	50,879,901	0.012	1.961	0.023
7/1/08-09	4,303,890	58,355,105	0.074	1.875	0.138
7/1/09-10	4,405,912	67,942,110	0.065	1.793	0.116
7/1/10-11	1,619,900	73,055,076	0.022	1.714	0.038
7/1/11-12	147,607	82,006,527	0.002	1.639	0.003
7/1/12-13	184,142	84,327,002	0.002	1.562	0.003
7/1/13-14	3,851,299	84,748,786	0.045	1.493	0.068
7/1/14-15	1,333,625	86,777,171	0.015	1.419	0.022
7/1/15-16	3,585,140	88,628,548	0.040	1.344	0.054
7/1/16-17	1,270,983	81,457,369	0.016	1.264	0.020
7/1/17-18	9,513,480	96,454,723	0.099	1.194	0.118
7/1/18-19	2,185,894	98,446,325	0.022	1.141	0.025
7/1/19-20	1,590,733	105,563,814	0.015	1.091	0.016
7/1/20-21	1,900,000	108,045,691	0.018	1.025	0.018
7/1/21-22	8,670,000	114,051,569	0.076	1.005	0.076
Total	45,164,089	1,280,739,717	0.035		0.047
(a) Weighted Average					
(i) Last 5 Years:					0.050
(ii) Last 10 Years					0.043
(ii) Last 15 Years					0.047
(b) Increased Limits Factor Method					
(i) Selected Loss & ALAE Rate 7/1/22-23 Limited to \$100,000:					0.010
(ii) Increased Limits Factor - \$100,000 to \$7,500,000:					4.805
(iii) Indicated Loss & ALAE Rate 7/1/22-23 Limited to \$7,500,000 (i)x(ii):					0.048
(c) Selected Loss & ALAE Rate 7/1/22-23:					0.045

Notes:

(2) is from Exhibit 4.

(3) was provided by the Company.

(5) is based on an annual loss & ALAE trend net of property value trend of 1.0% for losses limited to \$7,500,000.

(b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Bornhuetter-Ferguson Method

Unlimited					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$00s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	7/1/22-23 Loss & ALAE Trend Factor (5)	Limited Loss & ALAE Rate Trended to 7/1/22-23 (4)x(5) (6)
7/1/07-08	601,485	50,879,901	0.012	1.988	0.024
7/1/08-09	4,303,890	58,355,105	0.074	1.899	0.140
7/1/09-10	4,405,912	67,942,110	0.065	1.814	0.118
7/1/10-11	1,619,900	73,055,076	0.022	1.733	0.038
7/1/11-12	147,607	82,006,527	0.002	1.655	0.003
7/1/12-13	184,142	84,327,002	0.002	1.576	0.003
7/1/13-14	3,851,299	84,748,786	0.045	1.505	0.068
7/1/14-15	1,333,625	86,777,171	0.015	1.429	0.022
7/1/15-16	3,585,140	88,628,548	0.040	1.352	0.055
7/1/16-17	1,270,983	81,457,369	0.016	1.269	0.020
7/1/17-18	9,638,192	96,454,723	0.100	1.198	0.120
7/1/18-19	2,185,894	98,446,325	0.022	1.144	0.025
7/1/19-20	1,590,733	105,563,814	0.015	1.093	0.016
7/1/20-21	1,900,000	108,045,691	0.018	1.026	0.018
7/1/21-22	11,510,000	114,051,569	0.101	1.005	0.101
Total	48,128,801	1,280,739,717	0.038		0.050
(a) Weighted Average					
(i) Last 5 Years:					0.056
(ii) Last 10 Years					0.046
(ii) Last 15 Years					0.050
(b) Increased Limits Factor Method					
(i) Selected Loss & ALAE Rate 7/1/22-23 Limited to \$100,000:					0.010
(ii) Increased Limits Factor - \$100,000 to Unlimited					5.505
(iii) Indicated Unlimited Loss & ALAE Rate 7/1/22-23 (i)x(ii):					0.055
(c) Selected Loss & ALAE Rate 7/1/22-23:					0.051

Notes:

(2) is from Exhibit 4.

(3) was provided by the Company.

(5) is based on an annual loss & ALAE trend net of property value trend of 1.0% for unlimited losses.

(b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Reported Incurred Loss & ALAE Development Method

Limited to \$100,000 Per Occurrence					
Policy Period (1)	Unlimited Reported Incurred Loss & ALAE (2)	Unlimited Reported Incurred Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(2)-(3)]x(4)+(5) (6)
7/1/07-08	601,485	524,679	1.000	364,149	440,956
7/1/08-09	4,303,890	4,207,137	1.000	556,974	653,726
7/1/09-10	4,405,912	4,340,842	1.000	459,845	524,914
7/1/10-11	1,619,900	1,560,423	1.000	982,414	1,041,891
7/1/11-12	147,607	94,574	1.000	94,573	147,606
7/1/12-13	184,142	70,212	1.000	70,210	184,140
7/1/13-14	3,851,299	3,759,268	1.000	513,260	605,291
7/1/14-15	1,333,625	1,266,626	1.000	623,162	690,161
7/1/15-16	3,585,140	3,549,281	1.000	960,783	996,642
7/1/16-17	1,270,983	1,156,885	1.000	677,155	791,253
7/1/17-18	9,638,192	9,560,610	1.000	1,008,562	1,086,144
7/1/18-19	2,185,894	2,048,878	1.000	515,587	652,604
7/1/19-20	1,590,733	1,517,423	1.000	607,910	681,220
7/1/20-21	1,893,059	1,700,518	1.023	1,266,169	1,463,042
7/1/21-22	11,492,803	11,325,175	1.069	707,521	886,632
7/1/22-23	15,857,340	15,739,796	1.090	2,874,159	3,002,268
7/1/23-24	2,372,334	2,346,343	2.616	1,293,611	1,361,596
Total	66,334,336	64,768,669		13,576,044	15,210,087

Notes:

- (2) is from Exhibit 12.
- (3) and (5) are derived from Exhibit 13a.
- (4) is from Exhibit 7.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Reported Incurred Loss & ALAE Development Method

Limited to \$500,000 Per Occurrence					
Policy Period (1)	Unlimited Reported Incurred Loss & ALAE (2)	Unlimited Reported Incurred Loss for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(2)-(3)]x(4)+(5) (6)
7/1/07-08	601,485	524,679	1.000	524,673	601,479
7/1/08-09	4,303,890	4,207,137	1.000	1,243,518	1,340,270
7/1/09-10	4,405,912	4,340,842	1.000	1,176,788	1,241,857
7/1/10-11	1,619,900	1,560,423	1.000	1,411,045	1,470,522
7/1/11-12	147,607	94,574	1.000	94,573	147,606
7/1/12-13	184,142	70,212	1.000	70,210	184,140
7/1/13-14	3,851,299	3,759,268	1.000	1,713,260	1,805,291
7/1/14-15	1,333,625	1,266,626	1.000	1,183,636	1,250,635
7/1/15-16	3,585,140	3,549,281	1.000	2,591,317	2,627,177
7/1/16-17	1,270,983	1,156,885	1.000	1,156,875	1,270,973
7/1/17-18	9,638,192	9,560,610	1.000	2,425,836	2,503,417
7/1/18-19	2,185,894	2,048,878	1.000	946,839	1,083,855
7/1/19-20	1,590,733	1,517,423	1.000	1,160,400	1,233,710
7/1/20-21	1,893,059	1,700,518	1.023	1,700,499	1,897,371
7/1/21-22	11,492,803	11,325,175	1.069	1,484,273	1,663,384
7/1/22-23	15,857,340	15,739,796	1.090	7,025,908	7,154,017
7/1/23-24	2,372,334	2,346,343	2.616	2,246,293	2,314,278
Total	66,334,336	64,768,669		28,155,940	29,789,983

Notes:

- (2) is from Exhibit 12.
- (3) and (5) are derived from Exhibit 13a.
- (4) is from Exhibit 7.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Reported Incurred Loss & ALAE Development Method

Limited to \$1,000,000 Per Occurrence					
Policy Period (1)	Unlimited Reported Incurred Loss & ALAE (2)	Unlimited Reported Incurred Loss for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(2)-(3)]x(4)+(5) (6)
7/1/07-08	601,485	524,679	1.000	524,673	601,479
7/1/08-09	4,303,890	4,207,137	1.000	1,743,518	1,840,270
7/1/09-10	4,405,912	4,340,842	1.000	1,676,788	1,741,857
7/1/10-11	1,619,900	1,560,423	1.000	1,560,408	1,619,885
7/1/11-12	147,607	94,574	1.000	94,573	147,606
7/1/12-13	184,142	70,212	1.000	70,210	184,140
7/1/13-14	3,851,299	3,759,268	1.000	2,849,636	2,941,667
7/1/14-15	1,333,625	1,266,626	1.000	1,266,617	1,333,616
7/1/15-16	3,585,140	3,549,281	1.000	3,091,317	3,127,177
7/1/16-17	1,270,983	1,156,885	1.000	1,156,875	1,270,973
7/1/17-18	9,638,192	9,560,610	1.000	2,935,887	3,013,469
7/1/18-19	2,185,894	2,048,878	1.000	1,446,839	1,583,855
7/1/19-20	1,590,733	1,517,423	1.000	1,517,415	1,590,725
7/1/20-21	1,893,059	1,700,518	1.023	1,700,499	1,897,371
7/1/21-22	11,492,803	11,325,175	1.069	1,984,273	2,163,384
7/1/22-23	15,857,340	15,739,796	1.090	9,813,355	9,941,464
7/1/23-24	2,372,334	2,346,343	2.616	2,346,290	2,414,275
Total	66,334,336	64,768,669		35,779,170	37,413,214

Notes:

- (2) is from Exhibit 12.
- (3) and (5) are derived from Exhibit 13a.
- (4) is from Exhibit 7.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Reported Incurred Loss & ALAE Development Method

Limited to \$2,000,000 Per Occurrence					
Policy Period (1)	Unlimited Reported Incurred Loss & ALAE (2)	Unlimited Reported Incurred Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(2)-(3)]x(4)+(5) (6)
7/1/07-08	601,485	524,679	1.000	524,673	601,479
7/1/08-09	4,303,890	4,207,137	1.000	2,743,518	2,840,270
7/1/09-10	4,405,912	4,340,842	1.000	2,676,788	2,741,857
7/1/10-11	1,619,900	1,560,423	1.000	1,560,408	1,619,885
7/1/11-12	147,607	94,574	1.000	94,573	147,606
7/1/12-13	184,142	70,212	1.000	70,210	184,140
7/1/13-14	3,851,299	3,759,268	1.000	3,759,260	3,851,291
7/1/14-15	1,333,625	1,266,626	1.000	1,266,617	1,333,616
7/1/15-16	3,585,140	3,549,281	1.000	3,549,270	3,585,129
7/1/16-17	1,270,983	1,156,885	1.000	1,156,875	1,270,973
7/1/17-18	9,638,192	9,560,610	1.000	3,935,887	4,013,469
7/1/18-19	2,185,894	2,048,878	1.000	2,048,869	2,185,885
7/1/19-20	1,590,733	1,517,423	1.000	1,517,415	1,590,725
7/1/20-21	1,893,059	1,700,518	1.023	1,700,499	1,897,371
7/1/21-22	11,492,803	11,325,175	1.069	2,984,273	3,163,384
7/1/22-23	15,857,340	15,739,796	1.090	13,071,689	13,199,798
7/1/23-24	2,372,334	2,346,343	2.616	2,346,290	2,414,275
Total	66,334,336	64,768,669		45,007,111	46,641,154

Notes:

- (2) is from Exhibit 12.
- (3) and (5) are derived from Exhibit 13a.
- (4) is from Exhibit 7.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Reported Incurred Loss & ALAE Development Method

Limited to \$3,000,000 Per Occurrence					
Policy Period (1)	Unlimited Reported Incurred Loss & ALAE (2)	Unlimited Reported Incurred Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(2)-(3)]x(4)+(5) (6)
7/1/07-08	601,485	524,679	1.000	524,673	601,479
7/1/08-09	4,303,890	4,207,137	1.000	3,743,518	3,840,270
7/1/09-10	4,405,912	4,340,842	1.000	3,676,788	3,741,857
7/1/10-11	1,619,900	1,560,423	1.000	1,560,408	1,619,885
7/1/11-12	147,607	94,574	1.000	94,573	147,606
7/1/12-13	184,142	70,212	1.000	70,210	184,140
7/1/13-14	3,851,299	3,759,268	1.000	3,759,260	3,851,291
7/1/14-15	1,333,625	1,266,626	1.000	1,266,617	1,333,616
7/1/15-16	3,585,140	3,549,281	1.000	3,549,270	3,585,129
7/1/16-17	1,270,983	1,156,885	1.000	1,156,875	1,270,973
7/1/17-18	9,638,192	9,560,610	1.000	4,935,887	5,013,469
7/1/18-19	2,185,894	2,048,878	1.000	2,048,869	2,185,885
7/1/19-20	1,590,733	1,517,423	1.000	1,517,415	1,590,725
7/1/20-21	1,893,059	1,700,518	1.023	1,700,499	1,897,371
7/1/21-22	11,492,803	11,325,175	1.069	3,984,273	4,163,384
7/1/22-23	15,857,340	15,739,796	1.090	14,993,586	15,121,695
7/1/23-24	2,372,334	2,346,343	2.616	2,346,290	2,414,275
Total	66,334,336	64,768,669		50,929,008	52,563,051

Notes:

- (2) is from Exhibit 12.
- (3) and (5) are derived from Exhibit 13a.
- (4) is from Exhibit 7.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Reported Incurred Loss & ALAE Development Method

Limited to \$5,000,000 Per Occurrence					
Policy Period (1)	Unlimited Reported Incurred Loss & ALAE (2)	Unlimited Reported Incurred Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(2)-(3)]x(4)+(5) (6)
7/1/07-08	601,485	524,679	1.000	524,673	601,479
7/1/08-09	4,303,890	4,207,137	1.000	4,207,127	4,303,880
7/1/09-10	4,405,912	4,340,842	1.000	4,340,837	4,405,907
7/1/10-11	1,619,900	1,560,423	1.000	1,560,408	1,619,885
7/1/11-12	147,607	94,574	1.000	94,573	147,606
7/1/12-13	184,142	70,212	1.000	70,210	184,140
7/1/13-14	3,851,299	3,759,268	1.000	3,759,260	3,851,291
7/1/14-15	1,333,625	1,266,626	1.000	1,266,617	1,333,616
7/1/15-16	3,585,140	3,549,281	1.000	3,549,270	3,585,129
7/1/16-17	1,270,983	1,156,885	1.000	1,156,875	1,270,973
7/1/17-18	9,638,192	9,560,610	1.000	6,935,887	7,013,469
7/1/18-19	2,185,894	2,048,878	1.000	2,048,869	2,185,885
7/1/19-20	1,590,733	1,517,423	1.000	1,517,415	1,590,725
7/1/20-21	1,893,059	1,700,518	1.023	1,700,499	1,897,371
7/1/21-22	11,492,803	11,325,175	1.069	5,984,273	6,163,384
7/1/22-23	15,857,340	15,739,796	1.090	15,739,754	15,867,863
7/1/23-24	2,372,334	2,346,343	2.616	2,346,290	2,414,275
Total	66,334,336	64,768,669		56,802,835	58,436,878

Notes:

- (2) is from Exhibit 12.
- (3) and (5) are derived from Exhibit 13a.
- (4) is from Exhibit 7.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Reported Incurred Loss & ALAE Development Method

Limited to \$7,500,000 Per Occurrence					
Policy Period (1)	Unlimited Reported Incurred Loss & ALAE (2)	Unlimited Reported Incurred Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(2)-(3)]x(4)+(5) (6)
7/1/07-08	601,485	524,679	1.000	524,673	601,479
7/1/08-09	4,303,890	4,207,137	1.000	4,207,127	4,303,880
7/1/09-10	4,405,912	4,340,842	1.000	4,340,837	4,405,907
7/1/10-11	1,619,900	1,560,423	1.000	1,560,408	1,619,885
7/1/11-12	147,607	94,574	1.000	94,573	147,606
7/1/12-13	184,142	70,212	1.000	70,210	184,140
7/1/13-14	3,851,299	3,759,268	1.000	3,759,260	3,851,291
7/1/14-15	1,333,625	1,266,626	1.000	1,266,617	1,333,616
7/1/15-16	3,585,140	3,549,281	1.000	3,549,270	3,585,129
7/1/16-17	1,270,983	1,156,885	1.000	1,156,875	1,270,973
7/1/17-18	9,638,192	9,560,610	1.000	9,435,887	9,513,469
7/1/18-19	2,185,894	2,048,878	1.000	2,048,869	2,185,885
7/1/19-20	1,590,733	1,517,423	1.000	1,517,415	1,590,725
7/1/20-21	1,893,059	1,700,518	1.023	1,700,499	1,897,371
7/1/21-22	11,492,803	11,325,175	1.069	8,484,273	8,663,384
7/1/22-23	15,857,340	15,739,796	1.090	15,739,754	15,867,863
7/1/23-24	2,372,334	2,346,343	2.616	2,346,290	2,414,275
Total	66,334,336	64,768,669		61,802,835	63,436,878

Notes:

- (2) is from Exhibit 12.
- (3) and (5) are derived from Exhibit 13a.
- (4) is from Exhibit 7.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Reported Incurred Loss & ALAE Development Method

Unlimited					
Policy Period (1)	Unlimited Reported Incurred Loss & ALAE (2)	Unlimited Reported Incurred Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Unlimited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Unlimited Loss & ALAE [(2)-(3)]x(4)+(5) (6)
7/1/07-08	601,485	524,679	1.000	524,673	601,479
7/1/08-09	4,303,890	4,207,137	1.000	4,207,127	4,303,880
7/1/09-10	4,405,912	4,340,842	1.000	4,340,837	4,405,907
7/1/10-11	1,619,900	1,560,423	1.000	1,560,408	1,619,885
7/1/11-12	147,607	94,574	1.000	94,573	147,606
7/1/12-13	184,142	70,212	1.000	70,210	184,140
7/1/13-14	3,851,299	3,759,268	1.000	3,759,260	3,851,291
7/1/14-15	1,333,625	1,266,626	1.000	1,266,617	1,333,616
7/1/15-16	3,585,140	3,549,281	1.000	3,549,270	3,585,129
7/1/16-17	1,270,983	1,156,885	1.000	1,156,875	1,270,973
7/1/17-18	9,638,192	9,560,610	1.000	9,560,598	9,638,180
7/1/18-19	2,185,894	2,048,878	1.000	2,048,869	2,185,885
7/1/19-20	1,590,733	1,517,423	1.000	1,517,415	1,590,725
7/1/20-21	1,893,059	1,700,518	1.023	1,700,499	1,897,371
7/1/21-22	11,492,803	11,325,175	1.069	11,325,164	11,504,275
7/1/22-23	15,857,340	15,739,796	1.090	15,739,754	15,867,863
7/1/23-24	2,372,334	2,346,343	2.616	2,346,290	2,414,275
Total	66,334,336	64,768,669		64,768,437	66,402,480

Notes:

- (2) is from Exhibit 12.
- (3) and (5) are derived from Exhibit 13a.
- (4) is from Exhibit 7.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Paid Loss & ALAE Development Method

Limited to \$100,000 Per Occurrence					
Policy Period (1)	Unlimited Paid Loss & ALAE (2)	Unlimited Paid Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(3)-(4)]x(5)+(6) (6)
7/1/07-08	601,485	524,679	1.000	364,154	440,961
7/1/08-09	4,303,890	4,207,137	1.000	556,982	653,734
7/1/09-10	4,405,912	4,340,842	1.000	459,847	524,916
7/1/10-11	1,619,900	1,560,423	1.000	982,425	1,041,902
7/1/11-12	147,607	94,574	1.000	94,574	147,607
7/1/12-13	184,142	70,212	1.000	70,212	184,142
7/1/13-14	3,851,299	3,759,268	1.000	513,265	605,296
7/1/14-15	1,333,625	1,266,626	1.000	623,168	690,167
7/1/15-16	3,585,140	3,549,281	1.000	960,786	996,645
7/1/16-17	1,270,983	1,156,885	1.000	677,161	791,259
7/1/17-18	9,638,192	9,560,610	1.000	1,008,568	1,086,150
7/1/18-19	2,185,894	2,048,878	1.000	515,594	652,611
7/1/19-20	1,590,733	1,517,423	1.000	607,913	681,223
7/1/20-21	1,893,059	1,700,518	1.110	1,339,463	1,553,183
7/1/21-22	3,279,354	3,111,727	1.288	663,784	879,621
7/1/22-23	2,502,448	2,384,904	1.764	2,251,065	2,458,414
7/1/23-24	112,334	101,343	37.573	365,554	778,521
Total	42,505,995	40,955,328		12,054,515	14,166,352

Notes:

- (2) is from Exhibit 12.
- (3) and (5) are derived from Exhibit 13b.
- (4) is from Exhibit 9.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Paid Loss & ALAE Development Method

Limited to \$500,000 Per Occurrence					
Policy Period (1)	Unlimited Paid Loss & ALAE (2)	Unlimited Paid Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(3)-(4)]x(5)+(6) (6)
7/1/07-08	601,485	524,679	1.000	524,679	601,485
7/1/08-09	4,303,890	4,207,137	1.000	1,243,527	1,340,279
7/1/09-10	4,405,912	4,340,842	1.000	1,176,792	1,241,861
7/1/10-11	1,619,900	1,560,423	1.000	1,411,059	1,470,536
7/1/11-12	147,607	94,574	1.000	94,574	147,607
7/1/12-13	184,142	70,212	1.000	70,212	184,142
7/1/13-14	3,851,299	3,759,268	1.000	1,713,265	1,805,296
7/1/14-15	1,333,625	1,266,626	1.000	1,183,644	1,250,643
7/1/15-16	3,585,140	3,549,281	1.000	2,591,327	2,627,187
7/1/16-17	1,270,983	1,156,885	1.000	1,156,885	1,270,983
7/1/17-18	9,638,192	9,560,610	1.000	2,425,846	2,503,427
7/1/18-19	2,185,894	2,048,878	1.000	946,847	1,083,863
7/1/19-20	1,590,733	1,517,423	1.000	1,160,407	1,233,717
7/1/20-21	1,893,059	1,700,518	1.110	1,887,575	2,101,295
7/1/21-22	3,279,354	3,111,727	1.288	1,606,413	1,822,250
7/1/22-23	2,502,448	2,384,904	1.764	4,188,853	4,396,202
7/1/23-24	112,334	101,343	37.573	1,166,913	1,579,879
Total	42,505,995	40,955,328		24,548,816	26,660,653

Notes:

- (2) is from Exhibit 12.
- (3) and (5) are derived from Exhibit 13b.
- (4) is from Exhibit 9.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Paid Loss & ALAE Development Method

Limited to \$1,000,000 Per Occurrence					
Policy Period (1)	Unlimited Paid Loss & ALAE (2)	Unlimited Paid Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(3)-(4)]x(5)+(6) (6)
7/1/07-08	601,485	524,679	1.000	524,679	601,485
7/1/08-09	4,303,890	4,207,137	1.000	1,743,527	1,840,279
7/1/09-10	4,405,912	4,340,842	1.000	1,676,792	1,741,861
7/1/10-11	1,619,900	1,560,423	1.000	1,560,423	1,619,900
7/1/11-12	147,607	94,574	1.000	94,574	147,607
7/1/12-13	184,142	70,212	1.000	70,212	184,142
7/1/13-14	3,851,299	3,759,268	1.000	2,849,643	2,941,674
7/1/14-15	1,333,625	1,266,626	1.000	1,266,626	1,333,625
7/1/15-16	3,585,140	3,549,281	1.000	3,091,327	3,127,187
7/1/16-17	1,270,983	1,156,885	1.000	1,156,885	1,270,983
7/1/17-18	9,638,192	9,560,610	1.000	2,935,898	3,013,480
7/1/18-19	2,185,894	2,048,878	1.000	1,446,847	1,583,863
7/1/19-20	1,590,733	1,517,423	1.000	1,517,423	1,590,733
7/1/20-21	1,893,059	1,700,518	1.110	1,887,575	2,101,295
7/1/21-22	3,279,354	3,111,727	1.288	2,106,413	2,322,250
7/1/22-23	2,502,448	2,384,904	1.764	4,207,000	4,414,349
7/1/23-24	112,334	101,343	37.573	2,166,913	2,579,879
Total	42,505,995	40,955,328		30,302,755	32,414,592

Notes:

- (2) is from Exhibit 12.
- (3) and (5) are derived from Exhibit 13b.
- (4) is from Exhibit 9.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Paid Loss & ALAE Development Method

Limited to \$2,000,000 Per Occurrence					
Policy Period (1)	Unlimited Paid Loss & ALAE (2)	Unlimited Paid Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(3)-(4)]x(5)+(6) (6)
7/1/07-08	601,485	524,679	1.000	524,679	601,485
7/1/08-09	4,303,890	4,207,137	1.000	2,743,527	2,840,279
7/1/09-10	4,405,912	4,340,842	1.000	2,676,792	2,741,861
7/1/10-11	1,619,900	1,560,423	1.000	1,560,423	1,619,900
7/1/11-12	147,607	94,574	1.000	94,574	147,607
7/1/12-13	184,142	70,212	1.000	70,212	184,142
7/1/13-14	3,851,299	3,759,268	1.000	3,759,268	3,851,299
7/1/14-15	1,333,625	1,266,626	1.000	1,266,626	1,333,625
7/1/15-16	3,585,140	3,549,281	1.000	3,549,281	3,585,140
7/1/16-17	1,270,983	1,156,885	1.000	1,156,885	1,270,983
7/1/17-18	9,638,192	9,560,610	1.000	3,935,898	4,013,480
7/1/18-19	2,185,894	2,048,878	1.000	2,048,878	2,185,894
7/1/19-20	1,590,733	1,517,423	1.000	1,517,423	1,590,733
7/1/20-21	1,893,059	1,700,518	1.110	1,887,575	2,101,295
7/1/21-22	3,279,354	3,111,727	1.288	3,106,413	3,322,250
7/1/22-23	2,502,448	2,384,904	1.764	4,207,000	4,414,349
7/1/23-24	112,334	101,343	37.573	3,180,092	3,593,059
Total	42,505,995	40,955,328		37,285,544	39,397,381

Notes:

- (2) is from Exhibit 12.
- (3) and (5) are derived from Exhibit 13b.
- (4) is from Exhibit 9.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Paid Loss & ALAE Development Method

Limited to \$3,000,000 Per Occurrence					
Policy Period (1)	Unlimited Paid Loss & ALAE (2)	Unlimited Paid Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(3)-(4)]x(5)+(6) (6)
7/1/07-08	601,485	524,679	1.000	524,679	601,485
7/1/08-09	4,303,890	4,207,137	1.000	3,743,527	3,840,279
7/1/09-10	4,405,912	4,340,842	1.000	3,676,792	3,741,861
7/1/10-11	1,619,900	1,560,423	1.000	1,560,423	1,619,900
7/1/11-12	147,607	94,574	1.000	94,574	147,607
7/1/12-13	184,142	70,212	1.000	70,212	184,142
7/1/13-14	3,851,299	3,759,268	1.000	3,759,268	3,851,299
7/1/14-15	1,333,625	1,266,626	1.000	1,266,626	1,333,625
7/1/15-16	3,585,140	3,549,281	1.000	3,549,281	3,585,140
7/1/16-17	1,270,983	1,156,885	1.000	1,156,885	1,270,983
7/1/17-18	9,638,192	9,560,610	1.000	4,935,898	5,013,480
7/1/18-19	2,185,894	2,048,878	1.000	2,048,878	2,185,894
7/1/19-20	1,590,733	1,517,423	1.000	1,517,423	1,590,733
7/1/20-21	1,893,059	1,700,518	1.110	1,887,575	2,101,295
7/1/21-22	3,279,354	3,111,727	1.288	4,006,659	4,222,496
7/1/22-23	2,502,448	2,384,904	1.764	4,207,000	4,414,349
7/1/23-24	112,334	101,343	37.573	3,807,791	4,220,758
Total	42,505,995	40,955,328		41,813,489	43,925,326

Notes:

- (2) is from Exhibit 12.
- (3) and (5) are derived from Exhibit 13b.
- (4) is from Exhibit 9.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Paid Loss & ALAE Development Method

Limited to \$5,000,000 Per Occurrence					
Policy Period (1)	Unlimited Paid Loss & ALAE (2)	Unlimited Paid Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(3)-(4)]x(5)+(6) (6)
7/1/07-08	601,485	524,679	1.000	524,679	601,485
7/1/08-09	4,303,890	4,207,137	1.000	4,207,137	4,303,890
7/1/09-10	4,405,912	4,340,842	1.000	4,340,842	4,405,912
7/1/10-11	1,619,900	1,560,423	1.000	1,560,423	1,619,900
7/1/11-12	147,607	94,574	1.000	94,574	147,607
7/1/12-13	184,142	70,212	1.000	70,212	184,142
7/1/13-14	3,851,299	3,759,268	1.000	3,759,268	3,851,299
7/1/14-15	1,333,625	1,266,626	1.000	1,266,626	1,333,625
7/1/15-16	3,585,140	3,549,281	1.000	3,549,281	3,585,140
7/1/16-17	1,270,983	1,156,885	1.000	1,156,885	1,270,983
7/1/17-18	9,638,192	9,560,610	1.000	6,935,898	7,013,480
7/1/18-19	2,185,894	2,048,878	1.000	2,048,878	2,185,894
7/1/19-20	1,590,733	1,517,423	1.000	1,517,423	1,590,733
7/1/20-21	1,893,059	1,700,518	1.110	1,887,575	2,101,295
7/1/21-22	3,279,354	3,111,727	1.288	4,006,659	4,222,496
7/1/22-23	2,502,448	2,384,904	1.764	4,207,000	4,414,349
7/1/23-24	112,334	101,343	37.573	3,807,791	4,220,758
Total	42,505,995	40,955,328		44,941,150	47,052,986

Notes:

- (2) is from Exhibit 12.
- (3) and (5) are derived from Exhibit 13b.
- (4) is from Exhibit 9.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Paid Loss & ALAE Development Method

Limited to \$7,500,000 Per Occurrence					
Policy Period (1)	Unlimited Paid Loss & ALAE (2)	Unlimited Paid Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(3)-(4)]x(5)+(6) (6)
7/1/07-08	601,485	524,679	1.000	524,679	601,485
7/1/08-09	4,303,890	4,207,137	1.000	4,207,137	4,303,890
7/1/09-10	4,405,912	4,340,842	1.000	4,340,842	4,405,912
7/1/10-11	1,619,900	1,560,423	1.000	1,560,423	1,619,900
7/1/11-12	147,607	94,574	1.000	94,574	147,607
7/1/12-13	184,142	70,212	1.000	70,212	184,142
7/1/13-14	3,851,299	3,759,268	1.000	3,759,268	3,851,299
7/1/14-15	1,333,625	1,266,626	1.000	1,266,626	1,333,625
7/1/15-16	3,585,140	3,549,281	1.000	3,549,281	3,585,140
7/1/16-17	1,270,983	1,156,885	1.000	1,156,885	1,270,983
7/1/17-18	9,638,192	9,560,610	1.000	9,435,898	9,513,480
7/1/18-19	2,185,894	2,048,878	1.000	2,048,878	2,185,894
7/1/19-20	1,590,733	1,517,423	1.000	1,517,423	1,590,733
7/1/20-21	1,893,059	1,700,518	1.110	1,887,575	2,101,295
7/1/21-22	3,279,354	3,111,727	1.288	4,006,659	4,222,496
7/1/22-23	2,502,448	2,384,904	1.764	4,207,000	4,414,349
7/1/23-24	112,334	101,343	37.573	3,807,791	4,220,758
Total	42,505,995	40,955,328		47,441,150	49,552,986

Notes:

- (2) is from Exhibit 12.
- (3) and (5) are derived from Exhibit 13b.
- (4) is from Exhibit 9.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Paid Loss & ALAE Development Method

Unlimited					
Policy Period (1)	Unlimited Paid Loss & ALAE (2)	Unlimited Paid Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Unlimited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Unlimited Loss & ALAE [(3)-(4)]x(5)+(6) (6)
7/1/07-08	601,485	524,679	1.000	524,679	601,485
7/1/08-09	4,303,890	4,207,137	1.000	4,207,137	4,303,890
7/1/09-10	4,405,912	4,340,842	1.000	4,340,842	4,405,912
7/1/10-11	1,619,900	1,560,423	1.000	1,560,423	1,619,900
7/1/11-12	147,607	94,574	1.000	94,574	147,607
7/1/12-13	184,142	70,212	1.000	70,212	184,142
7/1/13-14	3,851,299	3,759,268	1.000	3,759,268	3,851,299
7/1/14-15	1,333,625	1,266,626	1.000	1,266,626	1,333,625
7/1/15-16	3,585,140	3,549,281	1.000	3,549,281	3,585,140
7/1/16-17	1,270,983	1,156,885	1.000	1,156,885	1,270,983
7/1/17-18	9,638,192	9,560,610	1.000	9,560,610	9,638,192
7/1/18-19	2,185,894	2,048,878	1.000	2,048,878	2,185,894
7/1/19-20	1,590,733	1,517,423	1.000	1,517,423	1,590,733
7/1/20-21	1,893,059	1,700,518	1.110	1,887,575	2,101,295
7/1/21-22	3,279,354	3,111,727	1.288	4,006,659	4,222,496
7/1/22-23	2,502,448	2,384,904	1.764	4,207,000	4,414,349
7/1/23-24	112,334	101,343	37.573	3,807,791	4,220,758
Total	42,505,995	40,955,328		47,565,862	49,677,699

Notes:

- (2) is from Exhibit 12.
- (3) and (5) are derived from Exhibit 13b.
- (4) is from Exhibit 9.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Estimated Ultimate Claim Count

Policy Period (1)	Reported Claims (2)	Claim Count Development Factor (3)	Estimated Ultimate Claim Count (2)x(3) (4)	Total Insured Value (\$00s) (5)	Exposure Trend Factor (6)	Claim Frequency Trended to 7/1/23-24 $(4)/[(5)x(6)]x 1,000,000$ (7)
7/1/07-08	19	1.000	19	50,879,901	1.782	0.21
7/1/08-09	20	1.000	20	58,355,105	1.713	0.20
7/1/09-10	15	1.000	15	67,942,110	1.647	0.13
7/1/10-11	26	1.000	26	73,055,076	1.584	0.22
7/1/11-12	7	1.000	7	82,006,527	1.523	0.06
7/1/12-13	13	1.000	13	84,327,002	1.493	0.10
7/1/13-14	23	1.000	23	84,748,786	1.464	0.19
7/1/14-15	23	1.000	23	86,777,171	1.435	0.18
7/1/15-16	28	1.000	28	88,628,548	1.407	0.22
7/1/16-17	33	1.000	33	81,457,369	1.380	0.29
7/1/17-18	36	1.000	36	96,454,723	1.352	0.28
7/1/18-19	30	1.000	30	98,446,325	1.276	0.24
7/1/19-20	29	1.000	29	105,563,814	1.227	0.22
7/1/20-21	44	1.000	44	108,045,691	1.180	0.35
7/1/21-22	43	1.010	43	114,051,569	1.124	0.34
7/1/22-23	79	1.030	81	192,369,581	1.070	0.39
7/1/23-24	33	1.823	62	219,446,096	1.000	0.28
Total	501		532	1,692,555,394		0.25

Notes:

- (2) was provided by the Company. Excludes Flood claims.
- (3) is from Exhibit 11.
- (4) for the latest policy period is based on an assumed claim frequency of 0.29 claims per \$1 billion of insured value, reported claims, and professional judgment.
- (5) was provided by the Company.
- (6) is based on U.S. Bureau of Labor Statistics and actuarial judgment.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Summary of the Claims Data

Summary of Losses Limited to \$100,000 Per Occurrence									
Policy Period (1)	Reported Claims (2)	Open Claims (3)	Unlimited Paid Loss & ALAE (4)	Unlimited Case Reserve (5)	Unlimited Reported Incurred Loss & ALAE (6)	Paid Loss & ALAE Excess of \$100K Per Occ. (7)	Incurred Loss & ALAE Excess of \$100K Per Occ. (8)	Paid Loss & ALAE Limited to \$100K Per Occ. (4)-(7) (9)	Incurred Loss & ALAE Limited to \$100K Per Occ. (6)-(8) (10)
7/1/07-08	19	0	601,485	0	601,485	160,525	160,525	440,961	440,961
7/1/08-09	20	1	4,303,890	0	4,303,890	3,650,155	3,650,155	653,734	653,734
7/1/09-10	15	0	4,405,912	0	4,405,912	3,880,995	3,880,995	524,916	524,916
7/1/10-11	26	0	1,619,900	0	1,619,900	577,998	577,998	1,041,902	1,041,902
7/1/11-12	7	0	147,607	0	147,607	0	0	147,607	147,607
7/1/12-13	13	0	184,142	0	184,142	0	0	184,142	184,142
7/1/13-14	23	0	3,851,299	0	3,851,299	3,246,002	3,246,002	605,296	605,296
7/1/14-15	23	0	1,333,625	0	1,333,625	643,458	643,458	690,167	690,167
7/1/15-16	28	0	3,585,140	0	3,585,140	2,588,495	2,588,495	996,645	996,645
7/1/16-17	33	0	1,270,983	0	1,270,983	479,724	479,724	791,259	791,259
7/1/17-18	36	0	9,638,192	0	9,638,192	8,552,042	8,552,042	1,086,150	1,086,150
7/1/18-19	30	0	2,185,894	0	2,185,894	1,533,284	1,533,284	652,611	652,611
7/1/19-20	29	0	1,590,733	0	1,590,733	909,510	909,510	681,223	681,223
7/1/20-21	44	0	1,893,059	0	1,893,059	434,335	434,335	1,458,723	1,458,723
7/1/21-22	43	3	3,279,354	8,213,449	11,492,803	2,529,198	10,617,646	750,156	875,156
7/1/22-23	79	22	2,502,448	13,354,892	15,857,340	747,558	12,865,613	1,754,890	2,991,727
7/1/23-24	33	24	112,334	2,260,000	2,372,334	0	1,052,698	112,334	1,319,636
Total	501	50	42,505,995	23,828,341	66,334,336	29,933,279	51,192,480	12,572,716	15,141,856

Notes:

(2) through (6) were provided by the Company. Exclude Flood claims.

(7) and (8) are derived from Exhibit 13.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Summary of the Claims Data

Summary of Losses Limited to \$500,000 Per Occurrence									
Policy Period (1)	Reported Claims (2)	Open Claims (3)	Unlimited Paid Loss & ALAE (4)	Unlimited Case Reserve (5)	Unlimited Reported Incurred Loss & ALAE (6)	Paid Loss & ALAE Excess of \$500K Per Occ. (7)	Incurred Loss & ALAE Excess of \$500K Per Occ. (8)	Paid Loss & ALAE Limited to \$500K Per Occ. (4)-(7) (9)	Incurred Loss & ALAE Limited to \$500K Per Occ. (6)-(8) (10)
7/1/07-08	19	0	601,485	0	601,485	0	0	601,485	601,485
7/1/08-09	20	1	4,303,890	0	4,303,890	2,963,610	2,963,610	1,340,279	1,340,279
7/1/09-10	15	0	4,405,912	0	4,405,912	3,164,050	3,164,050	1,241,861	1,241,861
7/1/10-11	26	0	1,619,900	0	1,619,900	149,364	149,364	1,470,536	1,470,536
7/1/11-12	7	0	147,607	0	147,607	0	0	147,607	147,607
7/1/12-13	13	0	184,142	0	184,142	0	0	184,142	184,142
7/1/13-14	23	0	3,851,299	0	3,851,299	2,046,002	2,046,002	1,805,296	1,805,296
7/1/14-15	23	0	1,333,625	0	1,333,625	82,982	82,982	1,250,643	1,250,643
7/1/15-16	28	0	3,585,140	0	3,585,140	957,954	957,954	2,627,187	2,627,187
7/1/16-17	33	0	1,270,983	0	1,270,983	0	0	1,270,983	1,270,983
7/1/17-18	36	0	9,638,192	0	9,638,192	7,134,764	7,134,764	2,503,427	2,503,427
7/1/18-19	30	0	2,185,894	0	2,185,894	1,102,031	1,102,031	1,083,863	1,083,863
7/1/19-20	29	0	1,590,733	0	1,590,733	357,016	357,016	1,233,717	1,233,717
7/1/20-21	44	0	1,893,059	0	1,893,059	0	0	1,893,059	1,893,059
7/1/21-22	43	3	3,279,354	8,213,449	11,492,803	1,752,443	9,840,892	1,526,911	1,651,911
7/1/22-23	79	22	2,502,448	13,354,892	15,857,340	0	8,713,852	2,502,448	7,143,488
7/1/23-24	33	24	112,334	2,260,000	2,372,334	0	100,000	112,334	2,272,334
Total	501	50	42,505,995	23,828,341	66,334,336	19,710,218	36,612,519	22,795,777	29,721,817

Notes:

(2) through (6) were provided by the Company. Exclude Flood claims.

(7) and (8) are derived from Exhibit 13. For the 6/01-5/02 policy period, (6) reflects that the Company's retention for the Cole Haan 9/11 claim is \$2,000,000 (\$1,000,000 above a \$1,000,000 deductible).

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Summary of the Claims Data

Summary of Losses Limited to \$1,000,000 Per Occurrence									
Policy Period (1)	Reported Claims (2)	Open Claims (3)	Unlimited Paid Loss & ALAE (4)	Unlimited Case Reserve (5)	Unlimited Reported Incurred Loss & ALAE (6)	Paid Loss & ALAE Excess of \$100K Per Occ. (7)	Incurred Loss & ALAE Excess of \$100K Per Occ. (8)	Paid Loss & ALAE Limited to \$100K Per Occ. (4)-(7) (9)	Incurred Loss & ALAE Limited to \$100K Per Occ. (6)-(8) (10)
7/1/07-08	19	0	601,485	0	601,485	0	0	601,485	601,485
7/1/08-09	20	1	4,303,890	0	4,303,890	2,463,610	2,463,610	1,840,279	1,840,279
7/1/09-10	15	0	4,405,912	0	4,405,912	2,664,050	2,664,050	1,741,861	1,741,861
7/1/10-11	26	0	1,619,900	0	1,619,900	0	0	1,619,900	1,619,900
7/1/11-12	7	0	147,607	0	147,607	0	0	147,607	147,607
7/1/12-13	13	0	184,142	0	184,142	0	0	184,142	184,142
7/1/13-14	23	0	3,851,299	0	3,851,299	909,625	909,625	2,941,674	2,941,674
7/1/14-15	23	0	1,333,625	0	1,333,625	0	0	1,333,625	1,333,625
7/1/15-16	28	0	3,585,140	0	3,585,140	457,954	457,954	3,127,187	3,127,187
7/1/16-17	33	0	1,270,983	0	1,270,983	0	0	1,270,983	1,270,983
7/1/17-18	36	0	9,638,192	0	9,638,192	6,624,712	6,624,712	3,013,480	3,013,480
7/1/18-19	30	0	2,185,894	0	2,185,894	602,031	602,031	1,583,863	1,583,863
7/1/19-20	29	0	1,590,733	0	1,590,733	0	0	1,590,733	1,590,733
7/1/20-21	44	0	1,893,059	0	1,893,059	0	0	1,893,059	1,893,059
7/1/21-22	43	3	3,279,354	8,213,449	11,492,803	1,252,443	9,340,892	2,026,911	2,151,911
7/1/22-23	79	22	2,502,448	13,354,892	15,857,340	0	5,926,404	2,502,448	9,930,936
7/1/23-24	33	24	112,334	2,260,000	2,372,334	0	0	112,334	2,372,334
Total	501	50	42,505,995	23,828,341	66,334,336	14,974,426	28,989,279	27,531,570	37,345,057

Notes:

(2) through (6) were provided by the Company. Exclude Flood claims.

(7) and (8) are derived from Exhibit 13.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Summary of the Claims Data

Summary of Losses Limited to \$2,000,000 Per Occurrence									
Policy Period (1)	Reported Claims (2)	Open Claims (3)	Unlimited Paid Loss & ALAE (4)	Unlimited Case Reserve (5)	Unlimited Reported Incurred Loss & ALAE (6)	Paid Loss & ALAE Excess of \$200K Per Occ. (7)	Incurred Loss & ALAE Excess of \$200K Per Occ. (8)	Paid Loss & ALAE Limited to \$200K Per Occ. (4)-(7) (9)	Incurred Loss & ALAE Limited to \$200K Per Occ. (6)-(8) (10)
7/1/07-08	19	0	601,485	0	601,485	0	0	601,485	601,485
7/1/08-09	20	1	4,303,890	0	4,303,890	1,463,610	1,463,610	2,840,279	2,840,279
7/1/09-10	15	0	4,405,912	0	4,405,912	1,664,050	1,664,050	2,741,861	2,741,861
7/1/10-11	26	0	1,619,900	0	1,619,900	0	0	1,619,900	1,619,900
7/1/11-12	7	0	147,607	0	147,607	0	0	147,607	147,607
7/1/12-13	13	0	184,142	0	184,142	0	0	184,142	184,142
7/1/13-14	23	0	3,851,299	0	3,851,299	0	0	3,851,299	3,851,299
7/1/14-15	23	0	1,333,625	0	1,333,625	0	0	1,333,625	1,333,625
7/1/15-16	28	0	3,585,140	0	3,585,140	0	0	3,585,140	3,585,140
7/1/16-17	33	0	1,270,983	0	1,270,983	0	0	1,270,983	1,270,983
7/1/17-18	36	0	9,638,192	0	9,638,192	5,624,712	5,624,712	4,013,480	4,013,480
7/1/18-19	30	0	2,185,894	0	2,185,894	0	0	2,185,894	2,185,894
7/1/19-20	29	0	1,590,733	0	1,590,733	0	0	1,590,733	1,590,733
7/1/20-21	44	0	1,893,059	0	1,893,059	0	0	1,893,059	1,893,059
7/1/21-22	43	3	3,279,354	8,213,449	11,492,803	252,443	8,340,892	3,026,911	3,151,911
7/1/22-23	79	22	2,502,448	13,354,892	15,857,340	0	2,668,068	2,502,448	13,189,272
7/1/23-24	33	24	112,334	2,260,000	2,372,334	0	0	112,334	2,372,334
Total	501	50	42,505,995	23,828,341	66,334,336	9,004,816	19,761,333	33,501,179	46,573,003

Notes:

(2) through (6) were provided by the Company. Exclude Flood claims.

(7) and (8) are derived from Exhibit 13.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Summary of the Claims Data

Summary of Losses Limited to \$3,000,000 Per Occurrence									
Policy Period (1)	Reported Claims (2)	Open Claims (3)	Unlimited Paid Loss & ALAE (4)	Unlimited Case Reserve (5)	Unlimited Reported Incurred Loss & ALAE (6)	Paid Loss & ALAE Excess of \$300K Per Occ. (7)	Incurred Loss & ALAE Excess of \$300K Per Occ. (8)	Paid Loss & ALAE Limited to \$300K Per Occ. (4)-(7) (9)	Incurred Loss & ALAE Limited to \$300K Per Occ. (6)-(8) (10)
7/1/07-08	19	0	601,485	0	601,485	0	0	601,485	601,485
7/1/08-09	20	1	4,303,890	0	4,303,890	463,610	463,610	3,840,279	3,840,279
7/1/09-10	15	0	4,405,912	0	4,405,912	664,050	664,050	3,741,861	3,741,861
7/1/10-11	26	0	1,619,900	0	1,619,900	0	0	1,619,900	1,619,900
7/1/11-12	7	0	147,607	0	147,607	0	0	147,607	147,607
7/1/12-13	13	0	184,142	0	184,142	0	0	184,142	184,142
7/1/13-14	23	0	3,851,299	0	3,851,299	0	0	3,851,299	3,851,299
7/1/14-15	23	0	1,333,625	0	1,333,625	0	0	1,333,625	1,333,625
7/1/15-16	28	0	3,585,140	0	3,585,140	0	0	3,585,140	3,585,140
7/1/16-17	33	0	1,270,983	0	1,270,983	0	0	1,270,983	1,270,983
7/1/17-18	36	0	9,638,192	0	9,638,192	4,624,712	4,624,712	5,013,480	5,013,480
7/1/18-19	30	0	2,185,894	0	2,185,894	0	0	2,185,894	2,185,894
7/1/19-20	29	0	1,590,733	0	1,590,733	0	0	1,590,733	1,590,733
7/1/20-21	44	0	1,893,059	0	1,893,059	0	0	1,893,059	1,893,059
7/1/21-22	43	3	3,279,354	8,213,449	11,492,803	0	7,340,892	3,279,354	4,151,911
7/1/22-23	79	22	2,502,448	13,354,892	15,857,340	0	746,169	2,502,448	15,111,171
7/1/23-24	33	24	112,334	2,260,000	2,372,334	0	0	112,334	2,372,334
Total	501	50	42,505,995	23,828,341	66,334,336	5,752,373	13,839,434	36,753,622	52,494,902

Notes:

(2) through (6) were provided by the Company. Exclude Flood claims.

(7) and (8) are derived from Exhibit 13.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Summary of the Claims Data

Summary of Losses Limited to \$5,000,000 Per Occurrence									
Policy Period (1)	Reported Claims (2)	Open Claims (3)	Unlimited Paid Loss & ALAE (4)	Unlimited Case Reserve (5)	Unlimited Reported Incurred Loss & ALAE (6)	Paid Loss & ALAE Excess of \$5M Per Occ. (7)	Incurred Loss & ALAE Excess of \$5M Per Occ. (8)	Paid Loss & ALAE Limited to \$5M Per Occ. (4)-(7) (9)	Incurred Loss & ALAE Limited to \$5M Per Occ. (6)-(8) (10)
7/1/07-08	19	0	601,485	0	601,485	0	0	601,485	601,485
7/1/08-09	20	1	4,303,890	0	4,303,890	0	0	4,303,890	4,303,890
7/1/09-10	15	0	4,405,912	0	4,405,912	0	0	4,405,912	4,405,912
7/1/10-11	26	0	1,619,900	0	1,619,900	0	0	1,619,900	1,619,900
7/1/11-12	7	0	147,607	0	147,607	0	0	147,607	147,607
7/1/12-13	13	0	184,142	0	184,142	0	0	184,142	184,142
7/1/13-14	23	0	3,851,299	0	3,851,299	0	0	3,851,299	3,851,299
7/1/14-15	23	0	1,333,625	0	1,333,625	0	0	1,333,625	1,333,625
7/1/15-16	28	0	3,585,140	0	3,585,140	0	0	3,585,140	3,585,140
7/1/16-17	33	0	1,270,983	0	1,270,983	0	0	1,270,983	1,270,983
7/1/17-18	36	0	9,638,192	0	9,638,192	2,624,712	2,624,712	7,013,480	7,013,480
7/1/18-19	30	0	2,185,894	0	2,185,894	0	0	2,185,894	2,185,894
7/1/19-20	29	0	1,590,733	0	1,590,733	0	0	1,590,733	1,590,733
7/1/20-21	44	0	1,893,059	0	1,893,059	0	0	1,893,059	1,893,059
7/1/21-22	43	3	3,279,354	8,213,449	11,492,803	0	5,340,892	3,279,354	6,151,911
7/1/22-23	79	22	2,502,448	13,354,892	15,857,340	0	0	2,502,448	15,857,340
7/1/23-24	33	24	112,334	2,260,000	2,372,334	0	0	112,334	2,372,334
Total	501	50	42,505,995	23,828,341	66,334,336	2,624,712	7,965,604	39,881,283	58,368,732

Notes:

(2) through (6) were provided by the Company. Exclude Flood claims.

(7) and (8) are derived from Exhibit 13.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Summary of the Claims Data

Summary of Losses Limited to \$7,500,000 Per Occurrence									
Policy Period (1)	Reported Claims (2)	Open Claims (3)	Unlimited Paid Loss & ALAE (4)	Unlimited Case Reserve (5)	Unlimited Reported Incurred Loss & ALAE (6)	Paid Loss & ALAE Excess of \$7M Per Occ. (7)	Incurred Loss & ALAE Excess of \$7M Per Occ. (8)	Paid Loss & ALAE Limited to \$7M Per Occ. (4)-(7) (9)	Incurred Loss & ALAE Limited to \$7M Per Occ. (6)-(8) (10)
7/1/07-08	19	0	601,485	0	601,485	0	0	601,485	601,485
7/1/08-09	20	1	4,303,890	0	4,303,890	0	0	4,303,890	4,303,890
7/1/09-10	15	0	4,405,912	0	4,405,912	0	0	4,405,912	4,405,912
7/1/10-11	26	0	1,619,900	0	1,619,900	0	0	1,619,900	1,619,900
7/1/11-12	7	0	147,607	0	147,607	0	0	147,607	147,607
7/1/12-13	13	0	184,142	0	184,142	0	0	184,142	184,142
7/1/13-14	23	0	3,851,299	0	3,851,299	0	0	3,851,299	3,851,299
7/1/14-15	23	0	1,333,625	0	1,333,625	0	0	1,333,625	1,333,625
7/1/15-16	28	0	3,585,140	0	3,585,140	0	0	3,585,140	3,585,140
7/1/16-17	33	0	1,270,983	0	1,270,983	0	0	1,270,983	1,270,983
7/1/17-18	36	0	9,638,192	0	9,638,192	124,712	124,712	9,513,480	9,513,480
7/1/18-19	30	0	2,185,894	0	2,185,894	0	0	2,185,894	2,185,894
7/1/19-20	29	0	1,590,733	0	1,590,733	0	0	1,590,733	1,590,733
7/1/20-21	44	0	1,893,059	0	1,893,059	0	0	1,893,059	1,893,059
7/1/21-22	43	3	3,279,354	8,213,449	11,492,803	0	2,840,892	3,279,354	8,651,911
7/1/22-23	79	22	2,502,448	13,354,892	15,857,340	0	0	2,502,448	15,857,340
7/1/23-24	33	24	112,334	2,260,000	2,372,334	0	0	112,334	2,372,334
Total	501	50	42,505,995	23,828,341	66,334,336	124,712	2,965,604	42,381,283	63,368,732

Notes:

(2) through (6) were provided by the Company. Exclude Flood claims.

(7) and (8) are derived from Exhibit 13.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Summary of Occurrences with Incurred Loss & ALAE Above \$25,000 - Ultimate Loss and ALAE based on Incurred Development

Date of Loss (1)	Policy Period (2)	Claim Number (3)	Paid Loss & ALAE (4)	Case Reserve (5)	Reported Incurred Loss & ALAE (6)	Incurred Loss Development Factor (7)	Estimated Ultimate Loss & ALAE Limited to \$100,000 Min[(6)x(7),100k] (8)	Estimated Ultimate Loss & ALAE Limited to \$500,000 Min[(6)x(7),500k] (9)	Estimated Ultimate Loss & ALAE Limited to \$1,000,000 Min[(6)x(7),1000k] (10)	Estimated Ultimate Loss & ALAE Limited to \$2,000,000 Min[(6)x(7),2000k] (11)	Estimated Ultimate Loss & ALAE Limited to \$3,000,000 Min[(6)x(7),3000k] (12)	Estimated Ultimate Loss & ALAE Limited to \$5,000,000 Min[(6)x(7),5M] (13)	Estimated Ultimate Loss & ALAE Limited to \$7,500,000 Min[(6)x(7),7.5M] (14)	Estimated Unlimited Loss & ALAE (6)x(7) (15)
07/04/23	7/1/23-24	170888	26,965	0	26,965	2.616	26,963	26,963	26,963	26,963	26,963	26,963	26,963	26,963
07/05/23	7/1/23-24	170886	0	25,000	25,000	2.616	24,997	24,997	24,997	24,997	24,997	24,997	24,997	24,997
07/07/23	7/1/23-24	170937	2,698	100,000	102,698	2.616	100,000	102,695	102,695	102,695	102,695	102,695	102,695	102,695
07/13/23	7/1/23-24	170970	1,745	25,000	26,745	2.616	26,742	26,742	26,742	26,742	26,742	26,742	26,742	26,742
08/24/23	7/1/23-24	171395	69,935	0	69,935	2.616	69,932	69,932	69,932	69,932	69,932	69,932	69,932	69,932
09/21/23	7/1/23-24	171696	0	25,000	25,000	2.616	24,997	24,997	24,997	24,997	24,997	24,997	24,997	24,997
10/05/23	7/1/23-24	172658	0	30,000	30,000	2.616	29,997	29,997	29,997	29,997	29,997	29,997	29,997	29,997
12/25/23	7/1/23-24	172430	0	600,000	600,000	2.616	100,000	500,000	599,997	599,997	599,997	599,997	599,997	599,997
01/15/24	7/1/23-24	172699	0	150,000	150,000	2.616	100,000	149,997	149,997	149,997	149,997	149,997	149,997	149,997
01/16/24	7/1/23-24	172548	0	250,000	250,000	2.616	100,000	249,997	249,997	249,997	249,997	249,997	249,997	249,997
01/16/24	7/1/23-24	172557	0	150,000	150,000	2.616	100,000	149,997	149,997	149,997	149,997	149,997	149,997	149,997
01/16/24	7/1/23-24	172639	0	350,000	350,000	2.616	100,000	349,997	349,997	349,997	349,997	349,997	349,997	349,997
01/17/24	7/1/23-24	172554	0	100,000	100,000	2.616	99,997	99,997	99,997	99,997	99,997	99,997	99,997	99,997
01/17/24	7/1/23-24	172558	0	25,000	25,000	2.616	24,997	24,997	24,997	24,997	24,997	24,997	24,997	24,997
01/18/24	7/1/23-24	172657	0	100,000	100,000	2.616	99,997	99,997	99,997	99,997	99,997	99,997	99,997	99,997
01/18/24	7/1/23-24	172667	0	25,000	25,000	2.616	24,997	24,997	24,997	24,997	24,997	24,997	24,997	24,997
01/22/24	7/1/23-24	172630	0	50,000	50,000	2.616	49,997	49,997	49,997	49,997	49,997	49,997	49,997	49,997
01/24/24	7/1/23-24	172707	0	150,000	150,000	2.616	100,000	149,997	149,997	149,997	149,997	149,997	149,997	149,997
02/08/24	7/1/23-24	172806	0	25,000	25,000	2.616	24,997	24,997	24,997	24,997	24,997	24,997	24,997	24,997
Total			40,955,328	23,813,341	64,768,669		13,576,044	28,155,940	35,779,170	45,007,111	50,929,008	56,802,835	61,802,835	64,768,437

Notes:

- (1) through (7) were provided by the Company. Losses are net of recoveries. Exclude Flood claims.
- (8) is from Exhibit 9.
- (9) is from Exhibit 7.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Summary of Occurrences with Incurred Loss & ALAE Above \$25,000 - Ultimate Loss and ALAE based on Paid Development

Date of Loss (1)	Policy Period (2)	Claim Number (3)	Paid Loss & ALAE (4)	Case Reserve (5)	Reported Incurred Loss & ALAE (6)	Paid Development Factor (7)	Estimated Ultimate Loss & ALAE Limited to \$100,000 Min[(4)x(5),100k] (8)	Estimated Ultimate Loss & ALAE Limited to \$500,000 Min[(4)x(5),500k] (9)	Estimated Ultimate Loss & ALAE Limited to \$1,000,000 Min[(4)x(5),1000k] (10)	Estimated Ultimate Loss & ALAE Limited to \$2,000,000 Min[(4)x(5),2000k] (11)	Estimated Ultimate Loss & ALAE Limited to \$3,000,000 Min[(4)x(5),3000k] (12)	Estimated Ultimate Loss & ALAE Limited to \$5,000,000 Min[(4)x(5),5M] (13)	Estimated Ultimate Loss & ALAE Limited to \$7,500,000 Min[(4)x(5),7.5M] (14)	Estimated Unlimited Ultimate Loss & ALAE (4)x(7) (15)
07/04/23	7/1/23-24	170888	26,965	0	26,965	37.573	100,000	500,000	1,000,000	1,013,180	1,013,180	1,013,180	1,013,180	1,013,180
07/05/23	7/1/23-24	170886	0	25,000	25,000	37.573	0	0	0	0	0	0	0	0
07/07/23	7/1/23-24	170937	2,698	100,000	102,698	37.573	100,000	101,359	101,359	101,359	101,359	101,359	101,359	101,359
07/13/23	7/1/23-24	170970	1,745	25,000	26,745	37.573	65,554	65,554	65,554	65,554	65,554	65,554	65,554	65,554
08/24/23	7/1/23-24	171395	69,935	0	69,935	37.573	100,000	500,000	1,000,000	2,000,000	2,627,699	2,627,699	2,627,699	2,627,699
09/21/23	7/1/23-24	171696	0	25,000	25,000	37.573	0	0	0	0	0	0	0	0
10/05/23	7/1/23-24	172658	0	30,000	30,000	37.573	0	0	0	0	0	0	0	0
12/25/23	7/1/23-24	172430	0	600,000	600,000	37.573	0	0	0	0	0	0	0	0
01/15/24	7/1/23-24	172699	0	150,000	150,000	37.573	0	0	0	0	0	0	0	0
01/16/24	7/1/23-24	172548	0	250,000	250,000	37.573	0	0	0	0	0	0	0	0
01/16/24	7/1/23-24	172557	0	150,000	150,000	37.573	0	0	0	0	0	0	0	0
01/16/24	7/1/23-24	172639	0	350,000	350,000	37.573	0	0	0	0	0	0	0	0
01/17/24	7/1/23-24	172554	0	100,000	100,000	37.573	0	0	0	0	0	0	0	0
01/17/24	7/1/23-24	172558	0	25,000	25,000	37.573	0	0	0	0	0	0	0	0
01/18/24	7/1/23-24	172657	0	100,000	100,000	37.573	0	0	0	0	0	0	0	0
01/18/24	7/1/23-24	172667	0	25,000	25,000	37.573	0	0	0	0	0	0	0	0
01/22/24	7/1/23-24	172630	0	50,000	50,000	37.573	0	0	0	0	0	0	0	0
01/24/24	7/1/23-24	172707	0	150,000	150,000	37.573	0	0	0	0	0	0	0	0
02/08/24	7/1/23-24	172806	0	25,000	25,000	37.573	0	0	0	0	0	0	0	0
Total			40,955,328	23,813,341	64,768,669		12,054,515	24,548,816	30,302,755	37,285,544	41,813,489	44,941,150	47,441,150	47,565,862

Notes:
(1) through (7) were provided by the Company. Losses are net of recoveries. Exclude Flood claims.
(8) is from Exhibit 9.
(9) is from Exhibit 7.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Present Value Factor

Unlimited					
Months of Development (1)	Percent Paid (2)	Midpoint of Upcoming Period (3)	Percent Paid Upcoming Period (4)	Discount Upcoming Period (5)	Discount Factor (6)
204	100.0%	210	0.0%	0.000	1.000
192	100.0%	198	0.0%	0.000	1.000
180	100.0%	186	0.0%	0.000	1.000
168	100.0%	174	0.0%	0.000	1.000
156	100.0%	162	0.0%	0.000	1.000
144	100.0%	150	0.0%	0.000	1.000
132	100.0%	138	0.0%	0.000	1.000
120	100.0%	126	0.0%	0.000	1.000
108	100.0%	114	0.0%	0.000	1.000
96	100.0%	102	0.0%	0.000	1.000
84	100.0%	90	0.0%	0.000	1.000
72	100.0%	78	0.0%	0.000	1.000
60	100.0%	66	0.0%	0.000	1.000
48	92.6%	54	7.4%	0.065	0.985
36	80.8%	42	11.8%	0.106	0.974
24	61.9%	30	18.8%	0.175	0.965
12	16.2%	18	45.8%	0.438	0.964
0	0.0%	6	16.2%	0.159	0.944

Notes

(2) is from Exhibit 9.

(4) is based on (2).

(5) is based on (3) and (4) and a 3.00% annual interest rate.

(6) is upward sum of (5) divided by upward sum of (4).

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Trend Analysis

Summary of Losses Limited to \$100,000 Per Occurrence						
Policy Period (1)	Total Insured Value (\$00s) (2)	Estimated Ultimate Claims (3)	Ultimate Claim Frequency (3)/(2)x1,000,000 (4)	Estimated Ultimate Loss & ALAE (5)	Estimated Ultimate Loss & ALAE Rate (5)/(2) (6)	Estimated Ultimate Loss & ALAE Severity (5)/(3) (7)
7/1/07-08	50,879,901	19	0.37	440,956	0.01	23,208
7/1/08-09	58,355,105	20	0.34	653,726	0.01	32,686
7/1/09-10	67,942,110	15	0.22	524,914	0.01	34,994
7/1/10-11	73,055,076	26	0.36	1,041,891	0.01	40,073
7/1/11-12	82,006,527	7	0.09	147,606	0.00	21,087
7/1/12-13	84,327,002	13	0.15	184,140	0.00	14,165
7/1/13-14	84,748,786	23	0.27	605,291	0.01	26,317
7/1/14-15	86,777,171	23	0.27	690,161	0.01	30,007
7/1/15-16	88,628,548	28	0.32	996,642	0.01	35,594
7/1/16-17	81,457,369	33	0.41	791,253	0.01	23,977
7/1/17-18	96,454,723	36	0.37	1,086,144	0.01	30,171
7/1/18-19	98,446,325	30	0.30	652,604	0.01	21,753
7/1/19-20	105,563,814	29	0.27	681,220	0.01	23,490
7/1/20-21	108,045,691	44	0.41	1,470,000	0.01	33,409
7/1/21-22	114,051,569	43	0.38	890,000	0.01	20,698
7/1/22-23	192,369,581	81	0.42	3,200,000	0.02	39,506
7/1/23-24	219,446,096	62	0.28	2,000,000	0.01	32,258
Total	#####	532	0.31	16,056,548	0.01	30,181

Fitted Trends:

07/08-19/20	1.8%	0.5%	-1.3%
5-Yr	0.9%	9.3%	8.4%
5-Yr Ex Latest	10.1%	22.5%	11.3%
10-Yr	1.5%	2.1%	0.6%
10-Yr Ex Latest	3.9%	4.1%	0.2%

Notes:

- (2) was provided by the Company.
- (3) is from Exhibit 10.
- (4) is from Exhibit 4.

Arkansas Multi Agency Insurance Trust
 Property
 Evaluated as of March 31, 2024

Trend Analysis

Summary of Losses Limited to \$500,000 Per Occurrence						
Policy Period (1)	Total Insured Value (\$00s) (2)	Estimated Ultimate Claims (3)	Ultimate Claim Frequency (3)/(2)x1,000,000 (4)	Estimated Ultimate Loss & ALAE (5)	Estimated Ultimate Loss & ALAE Rate (5)/(2) (6)	Estimated Ultimate Loss & ALAE Severity (5)/(3) (7)
7/1/07-08	50,879,901	19	0.37	601,485	0.01	31,657
7/1/08-09	58,355,105	20	0.34	1,340,279	0.02	67,014
7/1/09-10	67,942,110	15	0.22	1,241,861	0.02	82,791
7/1/10-11	73,055,076	26	0.36	1,470,536	0.02	56,559
7/1/11-12	82,006,527	7	0.09	147,607	0.00	21,087
7/1/12-13	84,327,002	13	0.15	184,142	0.00	14,165
7/1/13-14	84,748,786	23	0.27	1,805,296	0.02	78,491
7/1/14-15	86,777,171	23	0.27	1,250,643	0.01	54,376
7/1/15-16	88,628,548	28	0.32	2,627,187	0.03	93,828
7/1/16-17	81,457,369	33	0.41	1,270,983	0.02	38,515
7/1/17-18	96,454,723	36	0.37	2,503,427	0.03	69,540
7/1/18-19	98,446,325	30	0.30	1,083,863	0.01	36,129
7/1/19-20	105,563,814	29	0.27	1,233,717	0.01	42,542
7/1/20-21	108,045,691	44	0.41	1,900,000	0.02	43,182
7/1/21-22	114,051,569	43	0.38	1,670,000	0.01	38,837
7/1/22-23	192,369,581	81	0.42	7,500,000	0.04	92,593
7/1/23-24	219,446,096	62	0.28	3,700,000	0.02	59,677
Total	#####	532	0.31	31,531,027	0.02	59,269

Fitted Trends:

07/08-19/20	1.8%	2.4%	0.6%
5-Yr	0.9%	16.5%	15.5%
5-Yr Ex Latest	10.1%	31.7%	19.6%
10-Yr	1.5%	1.2%	-0.3%
10-Yr Ex Latest	3.9%	0.7%	-3.0%

Notes:

- (2) was provided by the Company.
- (3) is from Exhibit 10.
- (4) is from Exhibit 4.

Arkansas Multi Agency Insurance Trust
 Property
 Evaluated as of March 31, 2024

Trend Analysis

Summary of Losses Limited to \$1,000,000 Per Occurrence						
Policy Period (1)	Total Insured Value (\$00s) (2)	Estimated Ultimate Claims (3)	Ultimate Claim Frequency (3)/(2)x1,000,000 (4)	Estimated Ultimate Loss & ALAE (5)	Estimated Ultimate Loss & ALAE Rate (5)/(2) (6)	Estimated Ultimate Loss & ALAE Severity (5)/(3) (7)
7/1/07-08	50,879,901	19	0.37	601,485	0.01	31,657
7/1/08-09	58,355,105	20	0.34	1,840,279	0.03	92,014
7/1/09-10	67,942,110	15	0.22	1,741,861	0.03	116,124
7/1/10-11	73,055,076	26	0.36	1,619,900	0.02	62,304
7/1/11-12	82,006,527	7	0.09	147,607	0.00	21,087
7/1/12-13	84,327,002	13	0.15	184,142	0.00	14,165
7/1/13-14	84,748,786	23	0.27	2,941,674	0.03	127,899
7/1/14-15	86,777,171	23	0.27	1,333,625	0.02	57,984
7/1/15-16	88,628,548	28	0.32	3,127,187	0.04	111,685
7/1/16-17	81,457,369	33	0.41	1,270,983	0.02	38,515
7/1/17-18	96,454,723	36	0.37	3,013,480	0.03	83,708
7/1/18-19	98,446,325	30	0.30	1,583,863	0.02	52,795
7/1/19-20	105,563,814	29	0.27	1,590,733	0.02	54,853
7/1/20-21	108,045,691	44	0.41	1,900,000	0.02	43,182
7/1/21-22	114,051,569	43	0.38	2,170,000	0.02	50,465
7/1/22-23	192,369,581	81	0.42	10,300,000	0.05	127,160
7/1/23-24	219,446,096	62	0.28	3,600,000	0.02	58,065
Total	#####	532	0.31	38,966,819	0.02	73,246

Fitted Trends:

07/08-19/20	1.8%	3.2%	1.4%
5-Yr	0.9%	13.7%	12.7%
5-Yr Ex Latest	10.1%	30.2%	18.2%
10-Yr	1.5%	1.7%	0.2%
10-Yr Ex Latest	3.9%	0.7%	-3.1%

Notes:

- (2) was provided by the Company.
- (3) is from Exhibit 10.
- (4) is from Exhibit 4.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Trend Analysis

Summary of Losses Limited to \$2,000,000 Per Occurrence						
Policy Period (1)	Total Insured Value (\$00s) (2)	Estimated Ultimate Claims (3)	Ultimate Claim Frequency (3)/(2)x1,000,000 (4)	Estimated Ultimate Loss & ALAE (5)	Estimated Ultimate Loss & ALAE Rate (5)/(2) (6)	Estimated Ultimate Loss & ALAE Severity (5)/(3) (7)
7/1/07-08	50,879,901	19	0.37	601,485	0.01	31,657
7/1/08-09	58,355,105	20	0.34	2,840,279	0.05	142,014
7/1/09-10	67,942,110	15	0.22	2,741,861	0.04	182,791
7/1/10-11	73,055,076	26	0.36	1,619,900	0.02	62,304
7/1/11-12	82,006,527	7	0.09	147,607	0.00	21,087
7/1/12-13	84,327,002	13	0.15	184,142	0.00	14,165
7/1/13-14	84,748,786	23	0.27	3,851,299	0.05	167,448
7/1/14-15	86,777,171	23	0.27	1,333,625	0.02	57,984
7/1/15-16	88,628,548	28	0.32	3,585,140	0.04	128,041
7/1/16-17	81,457,369	33	0.41	1,270,983	0.02	38,515
7/1/17-18	96,454,723	36	0.37	4,013,480	0.04	111,486
7/1/18-19	98,446,325	30	0.30	2,185,894	0.02	72,863
7/1/19-20	105,563,814	29	0.27	1,590,733	0.02	54,853
7/1/20-21	108,045,691	44	0.41	1,900,000	0.02	43,182
7/1/21-22	114,051,569	43	0.38	3,170,000	0.03	73,721
7/1/22-23	192,369,581	81	0.42	13,700,000	0.07	169,136
7/1/23-24	219,446,096	62	0.28	4,200,000	0.02	67,742
Total	#####	532	0.31	48,936,428	0.03	91,986

Fitted Trends:

07/08-19/20	1.8%	2.7%	0.9%
5-Yr	0.9%	20.6%	19.6%
5-Yr Ex Latest	10.1%	34.2%	21.9%
10-Yr	1.5%	3.6%	2.1%
10-Yr Ex Latest	3.9%	2.0%	-1.8%

Notes:

- (2) was provided by the Company.
- (3) is from Exhibit 10.
- (4) is from Exhibit 4.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Trend Analysis

Summary of Losses Limited to \$3,000,000 Per Occurrence						
Policy Period (1)	Total Insured Value (\$00s) (2)	Estimated Ultimate Claims (3)	Ultimate Claim Frequency (3)/(2)x1,000,000 (4)	Estimated Ultimate Loss & ALAE (5)	Estimated Ultimate Loss & ALAE Rate (5)/(2) (6)	Estimated Ultimate Loss & ALAE Severity (5)/(3) (7)
7/1/07-08	50,879,901	19	0.37	601,485	0.01	31,657
7/1/08-09	58,355,105	20	0.34	3,840,279	0.07	192,014
7/1/09-10	67,942,110	15	0.22	3,741,861	0.06	249,457
7/1/10-11	73,055,076	26	0.36	1,619,900	0.02	62,304
7/1/11-12	82,006,527	7	0.09	147,607	0.00	21,087
7/1/12-13	84,327,002	13	0.15	184,142	0.00	14,165
7/1/13-14	84,748,786	23	0.27	3,851,299	0.05	167,448
7/1/14-15	86,777,171	23	0.27	1,333,625	0.02	57,984
7/1/15-16	88,628,548	28	0.32	3,585,140	0.04	128,041
7/1/16-17	81,457,369	33	0.41	1,270,983	0.02	38,515
7/1/17-18	96,454,723	36	0.37	5,013,480	0.05	139,263
7/1/18-19	98,446,325	30	0.30	2,185,894	0.02	72,863
7/1/19-20	105,563,814	29	0.27	1,590,733	0.02	54,853
7/1/20-21	108,045,691	44	0.41	1,900,000	0.02	43,182
7/1/21-22	114,051,569	43	0.38	4,170,000	0.04	96,977
7/1/22-23	192,369,581	81	0.42	15,700,000	0.08	193,827
7/1/23-24	219,446,096	62	0.28	4,600,000	0.02	74,194
Total	#####	532	0.31	55,336,428	0.03	104,016

Fitted Trends:

07/08-19/20	1.8%	1.6%	-0.2%
5-Yr	0.9%	24.5%	23.4%
5-Yr Ex Latest	10.1%	41.8%	28.7%
10-Yr	1.5%	5.2%	3.7%
10-Yr Ex Latest	3.9%	3.8%	-0.1%

Notes:

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- (3) is from Exhibit 10.
- (4) is from Exhibit 4.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Trend Analysis

Summary of Losses Limited to \$5,000,000 Per Occurrence						
Policy Period (1)	Total Insured Value (\$00s) (2)	Estimated Ultimate Claims (3)	Ultimate Claim Frequency (3)/(2)x1,000,000 (4)	Estimated Ultimate Loss & ALAE (5)	Estimated Ultimate Loss & ALAE Rate (5)/(2) (6)	Estimated Ultimate Loss & ALAE Severity (5)/(3) (7)
7/1/07-08	50,879,901	19	0.37	601,485	0.01	31,657
7/1/08-09	58,355,105	20	0.34	4,303,890	0.07	215,194
7/1/09-10	67,942,110	15	0.22	4,405,912	0.06	293,727
7/1/10-11	73,055,076	26	0.36	1,619,900	0.02	62,304
7/1/11-12	82,006,527	7	0.09	147,607	0.00	21,087
7/1/12-13	84,327,002	13	0.15	184,142	0.00	14,165
7/1/13-14	84,748,786	23	0.27	3,851,299	0.05	167,448
7/1/14-15	86,777,171	23	0.27	1,333,625	0.02	57,984
7/1/15-16	88,628,548	28	0.32	3,585,140	0.04	128,041
7/1/16-17	81,457,369	33	0.41	1,270,983	0.02	38,515
7/1/17-18	96,454,723	36	0.37	7,013,480	0.07	194,819
7/1/18-19	98,446,325	30	0.30	2,185,894	0.02	72,863
7/1/19-20	105,563,814	29	0.27	1,590,733	0.02	54,853
7/1/20-21	108,045,691	44	0.41	1,900,000	0.02	43,182
7/1/21-22	114,051,569	43	0.38	6,170,000	0.05	143,488
7/1/22-23	192,369,581	81	0.42	16,500,000	0.09	203,704
7/1/23-24	219,446,096	62	0.28	4,900,000	0.02	79,032
Total	#####	532	0.31	61,564,089	0.04	115,722

Fitted Trends:

07/08-19/20	1.8%	1.7%	-0.1%
5-Yr	0.9%	26.8%	25.6%
5-Yr Ex Latest	10.1%	48.9%	35.2%
10-Yr	1.5%	6.4%	4.8%
10-Yr Ex Latest	3.9%	5.7%	1.7%

Notes:

- (2) was provided by the Company.
- (3) is from Exhibit 10.
- (4) is from Exhibit 4.

Arkansas Multi Agency Insurance Trust
 Property
 Evaluated as of March 31, 2024

Trend Analysis

Summary of Losses Limited to \$7,500,000 Per Occurrence						
Policy Period (1)	Total Insured Value (\$00s) (2)	Estimated Ultimate Claims (3)	Ultimate Claim Frequency (3)/(2)x1,000,000 (4)	Estimated Ultimate Loss & ALAE (5)	Estimated Ultimate Loss & ALAE Rate (5)/(2) (6)	Estimated Ultimate Loss & ALAE Severity (5)/(3) (7)
7/1/07-08	50,879,901	19	0.37	601,485	0.01	31,657
7/1/08-09	58,355,105	20	0.34	4,303,890	0.07	215,194
7/1/09-10	67,942,110	15	0.22	4,405,912	0.06	293,727
7/1/10-11	73,055,076	26	0.36	1,619,900	0.02	62,304
7/1/11-12	82,006,527	7	0.09	147,607	0.00	21,087
7/1/12-13	84,327,002	13	0.15	184,142	0.00	14,165
7/1/13-14	84,748,786	23	0.27	3,851,299	0.05	167,448
7/1/14-15	86,777,171	23	0.27	1,333,625	0.02	57,984
7/1/15-16	88,628,548	28	0.32	3,585,140	0.04	128,041
7/1/16-17	81,457,369	33	0.41	1,270,983	0.02	38,515
7/1/17-18	96,454,723	36	0.37	9,513,480	0.10	264,263
7/1/18-19	98,446,325	30	0.30	2,185,894	0.02	72,863
7/1/19-20	105,563,814	29	0.27	1,590,733	0.02	54,853
7/1/20-21	108,045,691	44	0.41	1,900,000	0.02	43,182
7/1/21-22	114,051,569	43	0.38	8,670,000	0.08	201,628
7/1/22-23	192,369,581	81	0.42	16,600,000	0.09	204,938
7/1/23-24	219,446,096	62	0.28	5,000,000	0.02	80,645
Total	#####	532	0.31	66,764,089	0.04	125,496

Fitted Trends:

07/08-19/20	1.8%	2.4%	0.6%
5-Yr	0.9%	27.3%	26.2%
5-Yr Ex Latest	10.1%	54.2%	40.1%
10-Yr	1.5%	7.0%	5.5%
10-Yr Ex Latest	3.9%	7.0%	3.0%

Notes:

- (2) was provided by the Company.
- (3) is from Exhibit 10.
- (4) is from Exhibit 4.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Calculation of Increased Limits Factors

Policy Period (1)	Claim Number (2)	Date of Loss (3)	Incurred Loss & ALAE (4)	Loss & ALAE Trend Factor (5)	Incurred Loss Development Factor (6)	Estimated Ultimate Trended Loss & ALAE Limited to \$100,000 Min[(14),100k] (7)	Estimated Ultimate Trended Loss & ALAE Limited to \$500,000 Min[(14),500k] (8)	Estimated Ultimate Trended Loss & ALAE Limited to \$1,000,000 Min[(14),1000k] (9)	Estimated Ultimate Trended Loss & ALAE Limited to \$2,000,000 Min[(14),2000k] (10)	Estimated Ultimate Trended Loss & ALAE Limited to \$3,000,000 Min[(14),3000k] (11)	Estimated Ultimate Trended Loss & ALAE Limited to \$5,000,000 Min[(14),5M] (12)	Estimated Ultimate Trended Loss & ALAE Limited to \$7,500,000 Min[(14),7.5M] (13)	Estimated Ultimate Unlimited Trended Loss & ALAE (4)x(5)x(6) (14)
7/1/11-12	124673	7/13/2011	2,119	1.127	1.000	2,388	2,388	2,388	2,388	2,388	2,388	2,388	2,388
7/1/11-12	124748	7/23/2011	964	1.127	1.000	1,086	1,086	1,086	1,086	1,086	1,086	1,086	1,086
7/1/11-12	124922	8/8/2011	693	1.127	1.000	781	781	781	781	781	781	781	781
7/1/11-12	125061	8/11/2011	10,494	1.127	1.000	11,825	11,825	11,825	11,825	11,825	11,825	11,825	11,825
7/1/11-12	125759	10/18/2011	24,933	1.127	1.000	28,095	28,095	28,095	28,095	28,095	28,095	28,095	28,095
7/1/11-12	126027	11/9/2011	13,830	1.127	1.000	15,584	15,584	15,584	15,584	15,584	15,584	15,584	15,584
7/1/11-12	126602	1/22/2012	94,574	1.127	1.000	100,000	106,568	106,568	106,568	106,568	106,568	106,568	106,568
7/1/12-13	128567	7/23/2012	31,346	1.116	1.000	34,972	34,972	34,972	34,972	34,972	34,972	34,972	34,972
7/1/12-13	128810	8/14/2012	13,405	1.116	1.000	14,955	14,955	14,955	14,955	14,955	14,955	14,955	14,955
7/1/12-13	128813	8/14/2012	21,610	1.116	1.000	24,109	24,109	24,109	24,109	24,109	24,109	24,109	24,109
7/1/12-13	128925	8/25/2012	16,834	1.116	1.000	18,781	18,781	18,781	18,781	18,781	18,781	18,781	18,781
7/1/12-13	129079	9/7/2012	678	1.116	1.000	757	757	757	757	757	757	757	757
7/1/12-13	130187	12/25/2012	20,195	1.116	1.000	22,531	22,531	22,531	22,531	22,531	22,531	22,531	22,531
7/1/12-13	130243	1/14/2013	984	1.116	1.000	1,098	1,098	1,098	1,098	1,098	1,098	1,098	1,098
7/1/12-13	130569	1/29/2013	14,254	1.116	1.000	15,903	15,903	15,903	15,903	15,903	15,903	15,903	15,903
7/1/12-13	130634	2/4/2013	4,473	1.116	1.000	4,991	4,991	4,991	4,991	4,991	4,991	4,991	4,991
7/1/12-13	131361	5/11/2013	472	1.116	1.000	526	526	526	526	526	526	526	526
7/1/12-13	131474	5/21/2013	38,865	1.116	1.000	43,361	43,361	43,361	43,361	43,361	43,361	43,361	43,361
7/1/12-13	131639	6/10/2013	2,588	1.116	1.000	2,888	2,888	2,888	2,888	2,888	2,888	2,888	2,888
7/1/12-13	131905	6/27/2013	18,438	1.116	1.000	20,571	20,571	20,571	20,571	20,571	20,571	20,571	20,571
7/1/13-14	132340	8/10/2013	14,413	1.105	1.000	15,921	15,921	15,921	15,921	15,921	15,921	15,921	15,921
7/1/13-14	132363	8/12/2013	797	1.105	1.000	881	881	881	881	881	881	881	881
7/1/13-14	132507	8/12/2013	50,087	1.105	1.000	55,328	55,328	55,328	55,328	55,328	55,328	55,328	55,328
7/1/13-14	133751	12/12/2013	451	1.105	1.000	498	498	498	498	498	498	498	498
7/1/13-14	133836	12/23/2013	30,793	1.105	1.000	34,015	34,015	34,015	34,015	34,015	34,015	34,015	34,015
7/1/13-14	133800	1/7/2014	33,311	1.105	1.000	36,796	36,796	36,796	36,796	36,796	36,796	36,796	36,796
7/1/13-14	133805	1/8/2014	16,990	1.105	1.000	18,768	18,768	18,768	18,768	18,768	18,768	18,768	18,768
7/1/13-14	133806	1/8/2014	1,287	1.105	1.000	1,421	1,421	1,421	1,421	1,421	1,421	1,421	1,421
7/1/13-14	134360	3/3/2014	519	1.105	1.000	573	573	573	573	573	573	573	573
7/1/13-14	134452	3/3/2014	4,600	1.105	1.000	5,082	5,082	5,082	5,082	5,082	5,082	5,082	5,082
7/1/13-14	134455	3/3/2014	635	1.105	1.000	701	701	701	701	701	701	701	701
7/1/13-14	134554	3/4/2014	3,504	1.105	1.000	3,871	3,871	3,871	3,871	3,871	3,871	3,871	3,871
7/1/13-14	134446	3/10/2014	253	1.105	1.000	280	280	280	280	280	280	280	280
7/1/13-14	134626	3/28/2014	63,239	1.105	1.000	69,855	69,855	69,855	69,855	69,855	69,855	69,855	69,855
7/1/13-14	134721	4/3/2014	1,333	1.105	1.000	1,473	1,473	1,473	1,473	1,473	1,473	1,473	1,473
7/1/13-14	134663	4/4/2014	866,643	1.105	1.000	100,000	500,000	957,313	957,313	957,313	957,313	957,313	957,313
7/1/13-14	134981	4/18/2014	11,765	1.105	1.000	12,996	12,996	12,996	12,996	12,996	12,996	12,996	12,996
7/1/13-14	134852	4/21/2014	2,457	1.105	1.000	2,715	2,715	2,715	2,715	2,715	2,715	2,715	2,715
7/1/13-14	134878	4/27/2014	769,735	1.105	1.000	100,000	500,000	850,266	850,266	850,266	850,266	850,266	850,266
7/1/13-14	135272	6/5/2014	1,909,625	1.105	1.000	100,000	500,000	1,000,000	2,000,000	2,109,414	2,109,414	2,109,414	2,109,414

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Calculation of Increased Limits Factors

Policy Period (1)	Claim Number (2)	Date of Loss (3)	Incurred Loss & ALAE (4)	Loss & ALAE Trend Factor (5)	Incurred Loss Development Factor (6)	Estimated Ultimate Trended Loss & ALAE Limited to \$100,000 Min[(14),100k] (7)	Estimated Ultimate Trended Loss & ALAE Limited to \$500,000 Min[(14),500k] (8)	Estimated Ultimate Trended Loss & ALAE Limited to \$1,000,000 Min[(14),1000k] (9)	Estimated Ultimate Trended Loss & ALAE Limited to \$2,000,000 Min[(14),2000k] (10)	Estimated Ultimate Trended Loss & ALAE Limited to \$3,000,000 Min[(14),3000k] (11)	Estimated Ultimate Trended Loss & ALAE Limited to \$5,000,000 Min[(14),5M] (12)	Estimated Ultimate Trended Loss & ALAE Limited to \$7,500,000 Min[(14),7.5M] (13)	Estimated Ultimate Unlimited Trended Loss & ALAE (4)x(5)x(6) (14)
7/1/23-24	171395	8/24/2023	69,935	1.000	2.616	100,000	182,930	182,930	182,930	182,930	182,930	182,930	182,930
7/1/23-24	171516	9/6/2023	719	1.000	2.616	1,882	1,882	1,882	1,882	1,882	1,882	1,882	1,882
7/1/23-24	171696	9/21/2023	25,000	1.000	2.616	65,393	65,393	65,393	65,393	65,393	65,393	65,393	65,393
7/1/23-24	172658	10/5/2023	30,000	1.000	2.616	78,472	78,472	78,472	78,472	78,472	78,472	78,472	78,472
7/1/23-24	172430	12/25/2023	600,000	1.000	2.616	100,000	500,000	1,000,000	1,569,431	1,569,431	1,569,431	1,569,431	1,569,431
7/1/23-24	172526	1/11/2024	1,318	1.000	2.616	3,448	3,448	3,448	3,448	3,448	3,448	3,448	3,448
7/1/23-24	172699	1/15/2024	150,000	1.000	2.616	100,000	392,358	392,358	392,358	392,358	392,358	392,358	392,358
7/1/23-24	172548	1/16/2024	250,000	1.000	2.616	100,000	500,000	653,930	653,930	653,930	653,930	653,930	653,930
7/1/23-24	172557	1/16/2024	150,000	1.000	2.616	100,000	392,358	392,358	392,358	392,358	392,358	392,358	392,358
7/1/23-24	172639	1/16/2024	350,000	1.000	2.616	100,000	500,000	915,502	915,502	915,502	915,502	915,502	915,502
7/1/23-24	172546	1/16/2024	771	1.000	2.616	2,016	2,016	2,016	2,016	2,016	2,016	2,016	2,016
7/1/23-24	172554	1/17/2024	100,000	1.000	2.616	100,000	261,572	261,572	261,572	261,572	261,572	261,572	261,572
7/1/23-24	172558	1/17/2024	25,000	1.000	2.616	65,393	65,393	65,393	65,393	65,393	65,393	65,393	65,393
7/1/23-24	172593	1/17/2024	342	1.000	2.616	895	895	895	895	895	895	895	895
7/1/23-24	172610	1/18/2024	475	1.000	2.616	1,242	1,242	1,242	1,242	1,242	1,242	1,242	1,242
7/1/23-24	172657	1/18/2024	100,000	1.000	2.616	100,000	261,572	261,572	261,572	261,572	261,572	261,572	261,572
7/1/23-24	172667	1/18/2024	25,000	1.000	2.616	65,393	65,393	65,393	65,393	65,393	65,393	65,393	65,393
7/1/23-24	172630	1/22/2024	50,000	1.000	2.616	100,000	130,786	130,786	130,786	130,786	130,786	130,786	130,786
7/1/23-24	172707	1/24/2024	150,000	1.000	2.616	100,000	392,358	392,358	392,358	392,358	392,358	392,358	392,358
7/1/23-24	172806	2/8/2024	25,000	1.000	2.616	65,393	65,393	65,393	65,393	65,393	65,393	65,393	65,393
Total			66,334,336			16,290,630	33,684,732	42,738,431	53,056,304	59,422,924	66,940,242	71,940,242	76,305,493

	Indicated	Selected
(a) Indicated Increased Limits Factor - \$100,000 to \$500,000 (7)Total / (8)Total	2.068	2.070
(b) Indicated Increased Limits Factor - \$100,000 to \$1,000,000 (7)Total / (9)Total	2.623	2.620
(c) Indicated Increased Limits Factor - \$100,000 to \$2,000,000 (7)Total / (10)Total	3.257	3.260
(d) Indicated Increased Limits Factor - \$100,000 to \$3,000,000 (7)Total / (11)Total	3.648	3.650
(e) Indicated Increased Limits Factor - \$100,000 to \$5,000,000 (7)Total / (12)Total	4.109	4.110
(f) Indicated Increased Limits Factor - \$100,000 to \$7,500,000 (7)Total / (13)Total	4.416	4.420
(g) Indicated Increased Limits Factor - \$100,000 to Unlimited (14)Total / (7)Total	4.684	4.680

Notes:

- (1) through (4) were provided by the Company. Exclude Flood claims.
- (5) is based on an annual severity trend of 1.0%.
- (6) is from Exhibit 7.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Water Damage Stratification

Size of Loss Range (1)	Number of Claims in Range (2)	Cumulative Number of Claims in Range (3)	Dollars in Range (4)	Cumulative Dollars in Range (5)	Average Size of Loss in Range (4)/(2) (6)	% of Claims (2)/Total(2) (7)	% of Dollars (4)/Total(4) (8)
\$0 to \$10,000	0	0	0	0	0	0.0%	0.0%
\$10,001 to \$25,000	13	13	200,000	200,000	15,385	10.8%	1.7%
\$25,001 to \$50,000	38	51	1,175,733	1,375,733	30,940	31.7%	10.0%
\$50,001 to \$100,000	31	82	2,028,438	3,404,171	65,433	25.8%	17.3%
\$100,001 to \$150,000	17	99	1,990,199	5,394,370	117,071	14.2%	17.0%
\$150,001 to \$200,000	6	105	954,532	6,348,902	159,089	5.0%	8.2%
\$200,001 to \$250,000	1	106	244,957	6,593,859	244,957	0.8%	2.1%
\$250,001 to \$300,000	7	113	1,819,632	8,413,491	259,947	5.8%	15.5%
\$300,001 to \$500,000	5	118	1,935,470	10,348,960	387,094	4.2%	16.5%
Greater than \$500,000	2	120	1,357,849	11,706,809	678,924	1.7%	11.6%
Total	120	-----	11,706,809	-----	97,557	100.0%	100.0%

Notes:

(2) and (4) were provided by the Company.

(3) is the downward sum of (2).

(5) is the downward sum of (4).

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE by Peril

All Years Total - \$100,000 Retention				
Peril (1)	Paid Loss & ALAE (2)	Case Outstanding Loss & ALAE (3)	Incurred Loss & ALAE (4)	Estimated Ultimate Limited Loss & ALAE (5)
Boiler/Equipment Breakdown	0	0	0	0
Earthquake	0	0	0	0
Fire	5,526,796	8,238,449	13,765,245	1,037,225
Flood	0	0	0	0
Ice/Freezing	2,098,434	11,352,632	13,451,066	1,429,302
Lightning	8,989,085	90,000	9,079,085	11,331
Theft/Vandalism/Burglary	732,346	0	732,346	0
Water Damage	3,636,809	940,000	4,576,809	118,346
Wind/Hail	19,130,141	3,152,260	22,282,401	396,871
Other	2,392,384	55,000	2,447,384	6,925
Total	42,505,995	23,828,341	66,334,336	3,000,000

All Years Total - \$500,000 Retention				
Peril (1)	Paid Loss & ALAE (2)	Case Outstanding Loss & ALAE (3)	Incurred Loss & ALAE (4)	Estimated Ultimate Limited Loss & ALAE (5)
Boiler/Equipment Breakdown	0	0	0	0
Earthquake	0	0	0	0
Fire	5,526,796	8,238,449	13,765,245	2,143,598
Flood	0	0	0	0
Ice/Freezing	2,098,434	11,352,632	13,451,066	2,953,891
Lightning	8,989,085	90,000	9,079,085	23,417
Theft/Vandalism/Burglary	732,346	0	732,346	0
Water Damage	3,636,809	940,000	4,576,809	244,583
Wind/Hail	19,130,141	3,152,260	22,282,401	820,200
Other	2,392,384	55,000	2,447,384	14,311
Total	42,505,995	23,828,341	66,334,336	6,200,000

Notes:

(2) through (4) were provided by the Company.

(5) is based on the total ultimate loss and ALAE by policy period from Exhibit 4. The allocation of the total amount to peril was based on the distribution of case reserves.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE by Peril

All Years Total - \$1,000,000 Retention				
Peril (1)	Paid Loss & ALAE (2)	Case Outstanding Loss & ALAE (3)	Incurred Loss & ALAE (4)	Estimated Ultimate Limited Loss & ALAE (5)
Boiler/Equipment Breakdown	0	0	0	0
Earthquake	0	0	0	0
Fire	5,526,796	8,238,449	13,765,245	2,765,933
Flood	0	0	0	0
Ice/Freezing	2,098,434	11,352,632	13,451,066	3,811,472
Lightning	8,989,085	90,000	9,079,085	30,216
Theft/Vandalism/Burglary	732,346	0	732,346	0
Water Damage	3,636,809	940,000	4,576,809	315,591
Wind/Hail	19,130,141	3,152,260	22,282,401	1,058,323
Other	2,392,384	55,000	2,447,384	18,465
Total	42,505,995	23,828,341	66,334,336	8,000,000

All Years Total - \$2,000,000 Retention				
Peril (1)	Paid Loss & ALAE (2)	Case Outstanding Loss & ALAE (3)	Incurred Loss & ALAE (4)	Estimated Ultimate Limited Loss & ALAE (5)
Boiler/Equipment Breakdown	0	0	0	0
Earthquake	0	0	0	0
Fire	5,526,796	8,238,449	13,765,245	3,526,564
Flood	0	0	0	0
Ice/Freezing	2,098,434	11,352,632	13,451,066	4,859,627
Lightning	8,989,085	90,000	9,079,085	38,526
Theft/Vandalism/Burglary	732,346	0	732,346	0
Water Damage	3,636,809	940,000	4,576,809	402,378
Wind/Hail	19,130,141	3,152,260	22,282,401	1,349,362
Other	2,392,384	55,000	2,447,384	23,543
Total	42,505,995	23,828,341	66,334,336	10,200,000

Notes:

(2) through (4) were provided by the Company.

(5) is based on the total ultimate loss and ALAE by policy period from Exhibit 4. The allocation of the total amount to peril was based on the distribution of case reserves.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE by Peril

All Years Total - \$3,000,000 Retention				
Peril (1)	Paid Loss & ALAE (2)	Case Outstanding Loss & ALAE (3)	Incurred Loss & ALAE (4)	Estimated Ultimate Limited Loss & ALAE (5)
Boiler/Equipment Breakdown	0	0	0	0
Earthquake	0	0	0	0
Fire	5,526,796	8,238,449	13,765,245	4,010,603
Flood	0	0	0	0
Ice/Freezing	2,098,434	11,352,632	13,451,066	5,526,635
Lightning	8,989,085	90,000	9,079,085	43,813
Theft/Vandalism/Burglary	732,346	0	732,346	0
Water Damage	3,636,809	940,000	4,576,809	457,606
Wind/Hail	19,130,141	3,152,260	22,282,401	1,534,568
Other	2,392,384	55,000	2,447,384	26,775
Total	42,505,995	23,828,341	66,334,336	11,600,000

All Years Total - \$5,000,000 Retention				
Peril (1)	Paid Loss & ALAE (2)	Case Outstanding Loss & ALAE (3)	Incurred Loss & ALAE (4)	Estimated Ultimate Limited Loss & ALAE (5)
Boiler/Equipment Breakdown	0	0	0	0
Earthquake	0	0	0	0
Fire	5,526,796	8,238,449	13,765,245	4,529,215
Flood	0	0	0	0
Ice/Freezing	2,098,434	11,352,632	13,451,066	6,241,286
Lightning	8,989,085	90,000	9,079,085	49,479
Theft/Vandalism/Burglary	732,346	0	732,346	0
Water Damage	3,636,809	940,000	4,576,809	516,780
Wind/Hail	19,130,141	3,152,260	22,282,401	1,733,004
Other	2,392,384	55,000	2,447,384	30,237
Total	42,505,995	23,828,341	66,334,336	13,100,000

Notes:

(2) through (4) were provided by the Company.

(5) is based on the total ultimate loss and ALAE by policy period from Exhibit 4. The allocation of the total amount to peril was based on the distribution of case reserves.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE by Peril

All Years Total - \$7,500,000 Retention				
Peril (1)	Paid Loss & ALAE (2)	Case Outstanding Loss & ALAE (3)	Incurred Loss & ALAE (4)	Estimated Ultimate Limited Loss & ALAE (5)
Boiler/Equipment Breakdown	0	0	0	0
Earthquake	0	0	0	0
Fire	5,526,796	8,238,449	13,765,245	4,840,382
Flood	0	0	0	0
Ice/Freezing	2,098,434	11,352,632	13,451,066	6,670,076
Lightning	8,989,085	90,000	9,079,085	52,878
Theft/Vandalism/Burglary	732,346	0	732,346	0
Water Damage	3,636,809	940,000	4,576,809	552,284
Wind/Hail	19,130,141	3,152,260	22,282,401	1,852,065
Other	2,392,384	55,000	2,447,384	32,314
Total	42,505,995	23,828,341	66,334,336	14,000,000

All Years Total - Unlimited				
Peril (1)	Paid Loss & ALAE (2)	Case Outstanding Loss & ALAE (3)	Incurred Loss & ALAE (4)	Estimated Ultimate Limited Loss & ALAE (5)
Boiler/Equipment Breakdown	0	0	0	0
Earthquake	0	0	0	0
Fire	5,526,796	8,238,449	13,765,245	5,255,272
Flood	0	0	0	0
Ice/Freezing	2,098,434	11,352,632	13,451,066	7,241,797
Lightning	8,989,085	90,000	9,079,085	57,411
Theft/Vandalism/Burglary	732,346	0	732,346	0
Water Damage	3,636,809	940,000	4,576,809	599,622
Wind/Hail	19,130,141	3,152,260	22,282,401	2,010,814
Other	2,392,384	55,000	2,447,384	35,084
Total	42,505,995	23,828,341	66,334,336	15,200,000

Notes:

(2) through (4) were provided by the Company.

(5) is based on the total ultimate loss and ALAE by policy period from Exhibit 4. The allocation of the total amount to peril was based on the distribution of case reserves.

Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE
July 1, 2024 through June 30, 2025

Limit Per Occurrence (1)	Projected Ultimate Loss & ALAE 7/1/24-25 (2)	Present Value Factor (3)	Present Value of Projected Ultimate Loss & ALAE 7/1/24-25 (2)x(3) (4)	Total Insured Value (\$00s) (5)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(5) (6)
\$100,000	2,300,000	0.947	2,178,103	98,731,253	0.023
\$1,000,000	6,000,000	0.947	5,682,007	98,731,253	0.061
\$2,000,000	7,800,000	0.947	7,386,609	98,731,253	0.079
\$3,000,000	8,900,000	0.947	8,428,310	98,731,253	0.090
\$5,000,000	10,500,000	0.947	9,943,512	98,731,253	0.106
\$7,500,000	11,700,000	0.947	11,079,913	98,731,253	0.119
\$10,000,000	12,800,000	0.947	12,121,614	98,731,253	0.130
Unlimited	14,300,000	0.947	13,542,116	98,731,253	0.145

Notes:

(2) is from Exhibit 4.

(3) is from Exhibit 14.

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Arkansas Public School Insurance Trust

Property

Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE

July 1, 2023 through June 30, 2024 and July 1, 2024 through June 30, 2025

Limited to \$100,000 Per Occurrence						
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$00s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	Loss & ALAE Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Rate Trended to 7/1/23-24 (4)x(5) (6)	
7/1/07-08	2,086,757	25,860,197	0.081	1.539	0.124	
7/1/08-09	800,111	29,659,541	0.027	1.505	0.041	
7/1/09-10	1,253,814	34,532,228	0.036	1.472	0.053	
7/1/10-11	1,440,405	37,130,942	0.039	1.440	0.056	
7/1/11-12	1,528,901	41,680,603	0.037	1.408	0.052	
7/1/12-13	1,096,734	45,297,798	0.024	1.374	0.033	
7/1/13-14	1,495,553	46,093,993	0.032	1.343	0.044	
7/1/14-15	1,508,833	47,029,428	0.032	1.307	0.042	
7/1/15-16	1,055,862	49,456,432	0.021	1.269	0.027	
7/1/16-17	1,078,587	51,367,852	0.021	1.226	0.026	
7/1/17-18	1,330,932	53,820,812	0.025	1.188	0.029	
7/1/18-19	1,307,125	55,402,471	0.024	1.162	0.027	
7/1/19-20	1,201,355	66,246,774	0.018	1.136	0.021	
7/1/20-21	1,630,000	66,869,172	0.024	1.096	0.027	
7/1/21-22	1,430,000	82,924,303	0.017	1.055	0.018	
7/1/22-23	2,900,000	88,061,984	0.033	1.028	0.034	
Total	23,144,970	821,434,529	0.028		0.036	
Projected Limited Loss & ALAE						
(a) Weighted Average						
(i) Last 5 Years 0.025						
(ii) Last 10 Years 0.029						
(iii) Last 15 Years 0.033						
(b) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$100,000 0.027						
(c) Projected Total Insured Value 7/1/23-24 (\$00s) 96,900,527						
(d) Projected Loss & ALAE 7/1/23-24 Limited to \$100,000 (b)x(c) 2,616,314						
(e) Projected Loss & ALAE Rate 7/1/24-25 Limited to \$100,000 0.028						
(f) Projected Total Insured Value 7/1/24-25 (\$00s) 98,731,253						
(g) Projected Loss & ALAE 7/1/24-25 Limited to \$100,000 (e)x(f) 2,745,614						

Notes:

(2) is from Exhibit 4.

(3) was provided by the Company. For the 7/1/10-11 and prior policy periods, (3) is based on Total Insured Values provided by the Company and actuarial judgment.

(5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.

(b.i) is based on (6), (a) and actuarial judgment.

(c) was provided by the Company.

(e) is based on (b) and an annual loss & ALAE trend net of Total Insured Value trend of 2.8%.

(f) is based on (c) and an annual TIV growth rate of 7.0%.

Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE
July 1, 2023 through June 30, 2024 and July 1, 2024 through June 30, 2025

Limited to \$1,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$00s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	Loss & ALAE Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Rate Trended to 7/1/23-24 (4)x(5) (6)
7/1/07-08	3,312,149	25,860,197	0.128	1.652	0.212
7/1/08-09	1,700,118	29,659,541	0.057	1.610	0.092
7/1/09-10	2,659,216	34,532,228	0.077	1.568	0.121
7/1/10-11	3,252,553	37,130,942	0.088	1.528	0.134
7/1/11-12	1,693,111	41,680,603	0.041	1.489	0.060
7/1/12-13	1,096,748	45,297,798	0.024	1.447	0.035
7/1/13-14	2,286,214	46,093,993	0.050	1.410	0.070
7/1/14-15	3,504,568	47,029,428	0.075	1.366	0.102
7/1/15-16	1,290,666	49,456,432	0.026	1.320	0.034
7/1/16-17	2,046,177	51,367,852	0.040	1.267	0.050
7/1/17-18	4,485,897	53,820,812	0.083	1.222	0.102
7/1/18-19	1,780,618	55,402,471	0.032	1.190	0.038
7/1/19-20	2,729,098	66,246,774	0.041	1.160	0.048
7/1/20-21	2,730,000	66,869,172	0.041	1.113	0.045
7/1/21-22	6,240,000	82,924,303	0.075	1.064	0.080
7/1/22-23	5,700,000	88,061,984	0.065	1.033	0.067
Total	46,507,132	821,434,529	0.057		0.073
Projected Limited Loss & ALAE					
(a) Weighted Average					
(i) Last 5 Years					0.058
(ii) Last 10 Years					0.064
(iii) Last 15 Years					0.069
(b) Increased Limits Factor Method					
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$1,000,000					0.027
(ii) Increased Limits Factor - \$100,000 to \$1,000,000					2.767
(iii) Indicated Loss & ALAE Rate 7/1/23-24 Limited to \$1,000,000 (i)x(ii)					0.075
(c) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$1,000,000					0.072
(d) Projected Total Insured Value 7/1/23-24 (\$00s)					96,900,527
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$1,000,000 (c)x(d)					6,976,838
(f) Projected Loss & ALAE Rate 7/1/24-25 Limited to \$1,000,000					0.075
(g) Projected Total Insured Value 7/1/24-25 (\$00s)					98,731,253
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$1,000,000 (f)x(g)					7,357,137

Notes:

- (2) is from Exhibit 4.
- (3) was provided by the Company. For the 7/1/10-11 and prior policy periods, (3) is based on Total Insured Values provided by the Company and actuarial judgment.
- (5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.
- (b.i) is from page 2 of this Exhibit.
- (b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.
- (c) is based on (6), (a), (b) and actuarial judgment.
- (d) was provided by the Company.
- (f) is based on (c) and an annual loss & ALAE trend net of Total Insured Value trend of 3.3%.
- (g) is based on (d) and an annual TIV growth rate of 7.0%.

Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE
July 1, 2023 through June 30, 2024 and July 1, 2024 through June 30, 2025

Limited to \$2,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$00s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	Loss & ALAE Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Rate Trended to 7/1/23-24 (4)x(5) (6)
7/1/07-08	4,312,149	25,860,197	0.167	1.675	0.279
7/1/08-09	2,331,468	29,659,541	0.079	1.631	0.128
7/1/09-10	3,589,715	34,532,228	0.104	1.588	0.165
7/1/10-11	3,252,553	37,130,942	0.088	1.547	0.135
7/1/11-12	1,693,111	41,680,603	0.041	1.506	0.061
7/1/12-13	1,096,748	45,297,798	0.024	1.462	0.035
7/1/13-14	2,286,214	46,093,993	0.050	1.424	0.071
7/1/14-15	4,522,194	47,029,428	0.096	1.378	0.132
7/1/15-16	1,290,666	49,456,432	0.026	1.330	0.035
7/1/16-17	2,876,198	51,367,852	0.056	1.275	0.071
7/1/17-18	5,049,444	53,820,812	0.094	1.228	0.115
7/1/18-19	1,780,618	55,402,471	0.032	1.196	0.038
7/1/19-20	3,729,098	66,246,774	0.056	1.165	0.066
7/1/20-21	3,050,000	66,869,172	0.046	1.116	0.051
7/1/21-22	10,240,000	82,924,303	0.123	1.066	0.132
7/1/22-23	6,600,000	88,061,984	0.075	1.034	0.077
Total	57,700,177	821,434,529	0.070		0.091
Projected Limited Loss & ALAE					
(a) Weighted Average					
(i) Last 5 Years					0.077
(ii) Last 10 Years					0.080
(iii) Last 15 Years					0.085
(b) Increased Limits Factor Method					
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$2,000,000					0.027
(ii) Increased Limits Factor - \$100,000 to \$2,000,000					3.667
(iii) Indicated Loss & ALAE Rate 7/1/23-24 Limited to \$2,000,000 (i)x(ii)					0.099
(c) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$2,000,000					0.092
(d) Projected Total Insured Value 7/1/23-24 (\$00s)					96,900,527
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$2,000,000 (c)x(d)					8,914,849
(f) Projected Loss & ALAE Rate 7/1/24-25 Limited to \$2,000,000					0.095
(g) Projected Total Insured Value 7/1/24-25 (\$00s)					98,731,253
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$2,000,000 (f)x(g)					9,409,857

Notes:

- (2) is from Exhibit 4.
- (3) was provided by the Company. For the 7/1/10-11 and prior policy periods, (3) is based on Total Insured Values provided by the Company and actuarial judgment.
- (5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.
- (b.i) is from page 2 of this Exhibit.
- (b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.
- (c) is based on (6), (a), (b) and actuarial judgment.
- (d) was provided by the Company.
- (f) is based on (c) and an annual loss & ALAE trend net of Total Insured Value trend of 3.4%.
- (g) is based on (d) and an annual TIV growth rate of 7.0%.

Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE
July 1, 2023 through June 30, 2024 and July 1, 2024 through June 30, 2025

Limited to \$3,000,000 Per Occurrence						
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$00s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	Loss & ALAE Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Rate Trended to 7/1/23-24 (4)x(5) (6)	
7/1/07-08	5,312,149	25,860,197	0.205	1.699	0.349	
7/1/08-09	2,331,468	29,659,541	0.079	1.653	0.130	
7/1/09-10	3,589,715	34,532,228	0.104	1.609	0.167	
7/1/10-11	3,252,553	37,130,942	0.088	1.565	0.137	
7/1/11-12	1,693,111	41,680,603	0.041	1.523	0.062	
7/1/12-13	1,096,748	45,297,798	0.024	1.477	0.036	
7/1/13-14	2,286,214	46,093,993	0.050	1.437	0.071	
7/1/14-15	5,522,194	47,029,428	0.117	1.390	0.163	
7/1/15-16	1,290,666	49,456,432	0.026	1.341	0.035	
7/1/16-17	2,876,198	51,367,852	0.056	1.284	0.072	
7/1/17-18	5,049,444	53,820,812	0.094	1.235	0.116	
7/1/18-19	1,780,618	55,402,471	0.032	1.202	0.039	
7/1/19-20	4,729,098	66,246,774	0.071	1.170	0.083	
7/1/20-21	3,050,000	66,869,172	0.046	1.119	0.051	
7/1/21-22	13,910,000	82,924,303	0.168	1.068	0.179	
7/1/22-23	6,700,000	88,061,984	0.076	1.035	0.079	
Total	64,470,177	821,434,529	0.078		0.102	
Projected Limited Loss & ALAE						
(a) Weighted Average						
(i) Last 5 Years					0.091	
(ii) Last 10 Years					0.091	
(iii) Last 15 Years					0.094	
(b) Increased Limits Factor Method						
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$3,000,000					0.027	
(ii) Increased Limits Factor - \$100,000 to \$3,000,000					4.227	
(iii) Indicated Loss & ALAE Rate 7/1/23-24 Limited to \$3,000,000 (i)x(ii)					0.114	
(c) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$3,000,000					0.103	
(d) Projected Total Insured Value 7/1/23-24 (\$00s)					96,900,527	
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$3,000,000 (c)x(d)					9,980,754	
(f) Projected Loss & ALAE Rate 7/1/24-25 Limited to \$3,000,000					0.107	
(g) Projected Total Insured Value 7/1/24-25 (\$00s)					98,731,253	
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$3,000,000 (f)x(g)					10,545,105	

Notes:

- (2) is from Exhibit 4.
- (3) was provided by the Company. For the 7/1/10-11 and prior policy periods, (3) is based on Total Insured Values provided by the Company and actuarial judgment.
- (5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.
- (b.i) is from page 2 of this Exhibit.
- (b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.
- (c) is based on (6), (a), (b) and actuarial judgment.
- (d) was provided by the Company.
- (f) is based on (c) and an annual loss & ALAE trend net of Total Insured Value trend of 3.5%.
- (g) is based on (d) and an annual TIV growth rate of 7.0%.

Arkansas Public School Insurance Trust

Property
Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE
July 1, 2023 through June 30, 2024 and July 1, 2024 through June 30, 2025

Limited to \$5,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$00s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	Loss & ALAE Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Rate Trended to 7/1/23-24 (4)x(5) (6)
7/1/07-08	5,328,109	25,860,197	0.206	1.723	0.355
7/1/08-09	2,331,468	29,659,541	0.079	1.675	0.132
7/1/09-10	3,589,715	34,532,228	0.104	1.629	0.169
7/1/10-11	3,252,553	37,130,942	0.088	1.584	0.139
7/1/11-12	1,693,111	41,680,603	0.041	1.540	0.063
7/1/12-13	1,096,748	45,297,798	0.024	1.493	0.036
7/1/13-14	2,286,214	46,093,993	0.050	1.451	0.072
7/1/14-15	5,841,035	47,029,428	0.124	1.402	0.174
7/1/15-16	1,290,666	49,456,432	0.026	1.351	0.035
7/1/16-17	2,876,198	51,367,852	0.056	1.292	0.072
7/1/17-18	5,049,444	53,820,812	0.094	1.242	0.117
7/1/18-19	1,780,618	55,402,471	0.032	1.208	0.039
7/1/19-20	6,729,098	66,246,774	0.102	1.174	0.119
7/1/20-21	3,050,000	66,869,172	0.046	1.123	0.051
7/1/21-22	19,280,000	82,924,303	0.233	1.070	0.249
7/1/22-23	6,800,000	88,061,984	0.077	1.036	0.080
Total	72,274,978	821,434,529	0.088		0.113
Projected Limited Loss & ALAE					
(a) Weighted Average					
(i) Last 5 Years					0.114
(ii) Last 10 Years					0.106
(iii) Last 15 Years					0.105
(b) Increased Limits Factor Method					
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$5,000,000					0.027
(ii) Increased Limits Factor - \$100,000 to \$5,000,000					5.193
(iii) Indicated Loss & ALAE Rate 7/1/23-24 Limited to \$5,000,000 (i)x(ii)					0.140
(c) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$5,000,000					0.119
(d) Projected Total Insured Value 7/1/23-24 (\$00s)					96,900,527
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$5,000,000 (c)x(d)					11,531,163
(f) Projected Loss & ALAE Rate 7/1/24-25 Limited to \$5,000,000					0.124
(g) Projected Total Insured Value 7/1/24-25 (\$00s)					98,731,253
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$5,000,000 (f)x(g)					12,194,914

Notes:

- (2) is from Exhibit 4.
- (3) was provided by the Company. For the 7/1/10-11 and prior policy periods, (3) is based on Total Insured Values provided by the Company and actuarial judgment.
- (5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.
- (b.i) is from page 2 of this Exhibit.
- (b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.
- (c) is based on (6), (a), (b) and actuarial judgment.
- (d) was provided by the Company.
- (f) is based on (c) and an annual loss & ALAE trend net of Total Insured Value trend of 3.6%.
- (g) is based on (d) and an annual TIV growth rate of 7.0%.

Arkansas Public School Insurance Trust

Property

Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE

July 1, 2023 through June 30, 2024 and July 1, 2024 through June 30, 2025

Limited to \$7,500,000 Per Occurrence						
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$00s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	Loss & ALAE Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Rate Trended to 7/1/23-24 (4)x(5) (6)	
7/1/07-08	5,328,109	25,860,197	0.206	1.748	0.360	
7/1/08-09	2,331,468	29,659,541	0.079	1.698	0.133	
7/1/09-10	3,589,715	34,532,228	0.104	1.650	0.171	
7/1/10-11	3,252,553	37,130,942	0.088	1.603	0.140	
7/1/11-12	1,693,111	41,680,603	0.041	1.557	0.063	
7/1/12-13	1,096,748	45,297,798	0.024	1.508	0.037	
7/1/13-14	2,286,214	46,093,993	0.050	1.465	0.073	
7/1/14-15	5,841,035	47,029,428	0.124	1.414	0.176	
7/1/15-16	1,290,666	49,456,432	0.026	1.362	0.036	
7/1/16-17	2,876,198	51,367,852	0.056	1.301	0.073	
7/1/17-18	5,049,444	53,820,812	0.094	1.249	0.117	
7/1/18-19	1,780,618	55,402,471	0.032	1.214	0.039	
7/1/19-20	9,229,098	66,246,774	0.139	1.179	0.164	
7/1/20-21	3,050,000	66,869,172	0.046	1.126	0.051	
7/1/21-22	24,280,000	82,924,303	0.293	1.072	0.314	
7/1/22-23	6,900,000	88,061,984	0.078	1.037	0.081	
Total	79,874,978	821,434,529	0.097		0.124	
Projected Limited Loss & ALAE						
(a) Weighted Average						
(i) Last 5 Years						
(ii) Last 10 Years						
(iii) Last 15 Years						
(b) Increased Limits Factor Method						
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$7,500,000						
(ii) Increased Limits Factor - \$100,000 to \$7,500,000						
(iii) Indicated Loss & ALAE Rate 7/1/23-24 Limited to \$7,500,000 (i)x(ii)						
(c) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$7,500,000						
(d) Projected Total Insured Value 7/1/23-24 (\$00s)						
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$7,500,000 (c)x(d)						
(f) Projected Loss & ALAE Rate 7/1/24-25 Limited to \$7,500,000						
(g) Projected Total Insured Value 7/1/24-25 (\$00s)						
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$7,500,000 (f)x(g)						

Notes:

(2) is from Exhibit 4.

(3) was provided by the Company. For the 7/1/10-11 and prior policy periods, (3) is based on Total Insured Values provided by the Company and actuarial judgment.

(5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.

(b.i) is from page 2 of this Exhibit.

(b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.

(c) is based on (6), (a), (b) and actuarial judgment.

(d) was provided by the Company.

(f) is based on (c) and an annual loss & ALAE trend net of Total Insured Value trend of 3.7%.

(g) is based on (d) and an annual TIV growth rate of 7.0%.

Arkansas Public School Insurance Trust

Property

Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE

July 1, 2023 through June 30, 2024 and July 1, 2024 through June 30, 2025

Limited to \$10,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$00s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	Loss & ALAE Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Rate Trended to 7/1/23-24 (4)x(5) (6)
7/1/07-08	5,328,109	25,860,197	0.206	1.752	0.361
7/1/08-09	2,331,468	29,659,541	0.079	1.702	0.134
7/1/09-10	3,589,715	34,532,228	0.104	1.654	0.172
7/1/10-11	3,252,553	37,130,942	0.088	1.607	0.141
7/1/11-12	1,693,111	41,680,603	0.041	1.561	0.063
7/1/12-13	1,096,748	45,297,798	0.024	1.511	0.037
7/1/13-14	2,286,214	46,093,993	0.050	1.468	0.073
7/1/14-15	5,841,035	47,029,428	0.124	1.417	0.176
7/1/15-16	1,290,666	49,456,432	0.026	1.364	0.036
7/1/16-17	2,876,198	51,367,852	0.056	1.303	0.073
7/1/17-18	5,049,444	53,820,812	0.094	1.251	0.117
7/1/18-19	1,780,618	55,402,471	0.032	1.215	0.039
7/1/19-20	11,729,098	66,246,774	0.177	1.180	0.209
7/1/20-21	3,050,000	66,869,172	0.046	1.127	0.051
7/1/21-22	29,280,000	82,924,303	0.353	1.072	0.379
7/1/22-23	6,900,000	88,061,984	0.078	1.037	0.081
Total	87,374,978	821,434,529	0.106		0.134
Projected Limited Loss & ALAE					
(a) Weighted Average					
(i) Last 5 Years					0.161
(ii) Last 10 Years					0.134
(iii) Last 15 Years					0.127
(b) Increased Limits Factor Method					
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$10,000,000					0.027
(ii) Increased Limits Factor - \$100,000 to \$10,000,000					5.990
(iii) Indicated Loss & ALAE Rate 7/1/23-24 Limited to \$10,000,000 (i)x(ii)					0.162
(c) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$10,000,000					0.141
(d) Projected Total Insured Value 7/1/23-24 (\$00s)					96,900,527
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$10,000,000 (c)x(d)					13,662,974
(f) Projected Loss & ALAE Rate 7/1/24-25 Limited to \$10,000,000					0.147
(g) Projected Total Insured Value 7/1/24-25 (\$00s)					98,731,253
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$10,000,000 (f)x(g)					14,466,120

Notes:

(2) is from Exhibit 4.

(3) was provided by the Company. For the 7/1/10-11 and prior policy periods, (3) is based on Total Insured Values provided by the Company and actuarial judgment.

(5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.

(b.i) is from page 2 of this Exhibit.

(b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.

(c) is based on (6), (a), (b) and actuarial judgment.

(d) was provided by the Company.

(f) is based on (c) and an annual loss & ALAE trend net of Total Insured Value trend of 3.7%.

(g) is based on (d) and an annual TIV growth rate of 7.0%.

Arkansas Public School Insurance Trust

Property

Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE

July 1, 2023 through June 30, 2024 and July 1, 2024 through June 30, 2025

Unlimited						
Policy Period (1)	Estimated Ultimate Unlimited Loss & ALAE (2)	Total Insured Value (\$00s) (3)	Estimated Ultimate Unlimited Loss & ALAE Rate (2)/(3) (4)	Loss & ALAE Trend Factor to 7/1/23-24 (5)	Ultimate Unlimited Loss & ALAE Rate Trended to 7/1/23-24 (4)x(5) (6)	
7/1/07-08	5,328,109	25,860,197	0.206	1.772	0.365	
7/1/08-09	2,331,468	29,659,541	0.079	1.721	0.135	
7/1/09-10	3,589,715	34,532,228	0.104	1.671	0.174	
7/1/10-11	3,252,553	37,130,942	0.088	1.622	0.142	
7/1/11-12	1,693,111	41,680,603	0.041	1.575	0.064	
7/1/12-13	1,096,748	45,297,798	0.024	1.524	0.037	
7/1/13-14	2,286,214	46,093,993	0.050	1.479	0.073	
7/1/14-15	5,841,035	47,029,428	0.124	1.427	0.177	
7/1/15-16	1,290,666	49,456,432	0.026	1.372	0.036	
7/1/16-17	2,876,198	51,367,852	0.056	1.310	0.073	
7/1/17-18	5,049,444	53,820,812	0.094	1.256	0.118	
7/1/18-19	1,780,618	55,402,471	0.032	1.220	0.039	
7/1/19-20	12,845,137	66,246,774	0.194	1.184	0.230	
7/1/20-21	3,050,000	66,869,172	0.046	1.129	0.052	
7/1/21-22	37,290,000	82,924,303	0.450	1.074	0.483	
7/1/22-23	7,000,000	88,061,984	0.079	1.038	0.082	
Total	96,601,017	821,434,529	0.118		0.147	
Projected Limited Loss & ALAE						
(a) Weighted Average						
(i) Last 5 Years					0.190	
(ii) Last 10 Years					0.151	
(iii) Last 15 Years					0.140	
(b) Increased Limits Factor Method						
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$10,000,000					0.027	
(ii) Increased Limits Factor - \$100,000 to Unlimited					6.670	
(iii) Indicated Unlimited Loss & ALAE Rate 7/1/23-24 (i)x(ii)					0.180	
(c) Projected Loss & ALAE Rate 7/1/23-24					0.155	
(d) Projected Total Insured Value 7/1/23-24 (\$00s)					96,900,527	
(e) Projected Unlimited Loss & ALAE 7/1/23-24 (c)x(d)					15,019,582	
(f) Projected Loss & ALAE Rate 7/1/24-25					0.161	
(g) Projected Total Insured Value 7/1/24-25 (\$00s)					98,731,253	
(h) Projected Unlimited Loss & ALAE 7/1/24-25 (f)x(g)					15,914,700	

Notes:

(2) is from Exhibit 4.

(3) was provided by the Company. For the 7/1/10-11 and prior policy periods, (3) is based on Total Insured Values provided by the Company and actuarial judgment.

(5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.

(b.i) is from page 2 of this Exhibit.

(b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.

(c) is based on (6), (a), (b) and actuarial judgment.

(d) was provided by the Company.

(f) is based on (c) and an annual loss & ALAE trend net of Total Insured Value trend of 3.8%.

(g) is based on (d) and an annual TIV growth rate of 7.0%.

Arkansas Public School Insurance Trust

Property

Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE

July 1, 2023 through June 30, 2024 and July 1, 2024 through June 30, 2025

Limited to \$100,000 Per Occurrence						
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Estimated Ultimate Claim Count (3)	Estimated Ultimate Limited Severity (2)/(3) (4)	Severity Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Severity Trended to 7/1/23-24 (4)x(5) (6)	
7/1/07-08	2,086,757	159	13,124	1.782	23,381	
7/1/08-09	800,111	109	7,340	1.723	12,647	
7/1/09-10	1,253,814	106	11,828	1.666	19,710	
7/1/10-11	1,440,405	89	16,184	1.612	26,081	
7/1/11-12	1,528,901	96	15,926	1.559	24,821	
7/1/12-13	1,096,734	96	11,424	1.528	17,458	
7/1/13-14	1,495,553	96	15,579	1.503	23,409	
7/1/14-15	1,508,833	87	17,343	1.469	25,479	
7/1/15-16	1,055,862	75	14,078	1.433	20,176	
7/1/16-17	1,078,587	80	13,482	1.389	18,723	
7/1/17-18	1,330,932	68	19,573	1.351	26,452	
7/1/18-19	1,307,125	88	14,854	1.286	19,100	
7/1/19-20	1,201,355	67	17,931	1.244	22,299	
7/1/20-21	1,630,000	73	22,329	1.185	26,448	
7/1/21-22	1,430,000	48	29,792	1.116	33,251	
7/1/22-23	2,900,000	97	29,897	1.066	31,879	
Total	23,144,970	1,434	16,140		22,757	
Projected Limited Severity						
(a) Weighted Average						
(i) Last 5 Years						
(ii) Last 10 Years						
(iii) Last 15 Years						
(b) Projected Severity 7/1/23-24 Limited to \$100,000						
(c) Projected Ultimate Claims 7/1/23-24						
(d) Projected Loss & ALAE 7/1/23-24 Limited to \$100,000 (b)x(c)						
(e) Projected Severity 7/1/24-25 Limited to \$100,000						
(f) Projected Ultimate Claims 7/1/24-25						
(g) Projected Loss & ALAE 7/1/24-25 Limited to \$100,000 (e)x(f)						

Notes:

(2) is from Exhibit 4.

(3) was provided by the Company. For the 7/1/10-11 and prior policy periods, (3) is based on Total Insured Values provided by the Company and actuarial judgment.

(5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.

(b.i) is based on (6), (a) and actuarial judgment.

(c) was provided by the Company.

(e) is based on (b) and an annual loss & ALAE trend net of Total Insured Value trend of 6.6%.

(f) is based on (c) and an annual TIV growth rate of 7.0%.

Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE
July 1, 2023 through June 30, 2024 and July 1, 2024 through June 30, 2025

Limited to \$1,000,000 Per Occurrence						
Policy Period (1)	Estimated Ultimate Loss & ALAE (2)	Estimated Ultimate Claim Count (3)	Estimated Ultimate Limited Severity (2)/(3) (4)	Severity Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Severity Trended to 7/1/23-24 (4)x(5) (6)	
7/1/07-08	3,312,149	159	20,831	1.811	37,734	
7/1/08-09	1,700,118	109	15,597	1.750	27,298	
7/1/09-10	2,659,216	106	25,087	1.691	42,422	
7/1/10-11	3,252,553	89	36,546	1.634	59,708	
7/1/11-12	1,693,111	96	17,637	1.579	27,840	
7/1/12-13	1,096,748	96	11,424	1.547	17,672	
7/1/13-14	2,286,214	96	23,815	1.520	36,205	
7/1/14-15	3,504,568	87	40,282	1.485	59,838	
7/1/15-16	1,290,666	75	17,209	1.448	24,918	
7/1/16-17	2,046,177	80	25,577	1.402	35,855	
7/1/17-18	4,485,897	68	65,969	1.363	89,928	
7/1/18-19	1,780,618	88	20,234	1.295	26,207	
7/1/19-20	2,729,098	67	40,733	1.251	50,972	
7/1/20-21	2,730,000	73	37,397	1.190	44,512	
7/1/21-22	6,240,000	48	130,000	1.120	145,550	
7/1/22-23	5,700,000	97	58,763	1.068	62,773	
Total	46,507,132	1,434	32,432		45,143	
Projected Limited Severity						
(a) Weighted Average						
(i) Last 5 Years					59,105	
(ii) Last 10 Years					53,376	
(iii) Last 15 Years					46,067	
(b) Increased Limits Factor Method						
(i) Projected Severity 7/1/23-24 Limited to \$1,000,000					24,507	
(ii) Increased Limits Factor - \$100,000 to \$1,000,000					2,767	
(iii) Indicated Severity 7/1/23-24 Limited to \$1,000,000 (i)x(ii)					67,802	
(c) Projected Severity 7/1/23-24 Limited to \$1,000,000					60,094	
(d) Projected Ultimate Claims 7/1/23-24					63	
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$1,000,000 (c)x(d)					3,785,950	
(f) Projected Severity 7/1/24-25 Limited to \$1,000,000					62,726	
(g) Projected Ultimate Claims 7/1/24-25					75	
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$1,000,000 (f)x(g)					4,704,448	

Notes:

- (2) is from Exhibit 4.
- (3) was provided by the Company. For the 7/1/10-11 and prior policy periods, (3) is based on Total Insured Values provided by the Company and actuarial judgment.
- (5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.
- (b.i) is from page 2 of this Exhibit.
- (b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.
- (c) is based on (6), (a), (b) and actuarial judgment.
- (d) was provided by the Company.
- (f) is based on (c) and an annual loss & ALAE trend net of Total Insured Value trend of 6.8%.
- (g) is based on (d) and an annual TIV growth rate of 7.0%.

Arkansas Public School Insurance Trust

Property
Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE
July 1, 2023 through June 30, 2024 and July 1, 2024 through June 30, 2025

Limited to \$2,000,000 Per Occurrence						
Policy Period (1)	Estimated Ultimate Loss & ALAE (2)	Estimated Ultimate Claim Count (3)	Estimated Ultimate Limited Severity (2)/(3) (4)	Severity Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Severity Trended to 7/1/23-24 (4)x(5) (6)	
7/1/07-08	4,312,149	159	27,120	1.842	49,949	
7/1/08-09	2,331,468	109	21,390	1.778	38,026	
7/1/09-10	3,589,715	106	33,865	1.716	58,112	
7/1/10-11	3,252,553	89	36,546	1.656	60,532	
7/1/11-12	1,693,111	96	17,637	1.599	28,197	
7/1/12-13	1,096,748	96	11,424	1.566	17,889	
7/1/13-14	2,286,214	96	23,815	1.538	36,631	
7/1/14-15	4,522,194	87	51,979	1.502	78,069	
7/1/15-16	1,290,666	75	17,209	1.463	25,176	
7/1/16-17	2,876,198	80	35,952	1.415	50,875	
7/1/17-18	5,049,444	68	74,257	1.375	102,100	
7/1/18-19	1,780,618	88	20,234	1.305	26,396	
7/1/19-20	3,729,098	67	55,658	1.259	70,084	
7/1/20-21	3,050,000	73	41,781	1.196	49,970	
7/1/21-22	10,240,000	48	213,333	1.123	239,601	
7/1/22-23	6,600,000	97	68,041	1.070	72,818	
Total	57,700,177	1,434	40,237		56,136	
Projected Limited Severity						
(a) Weighted Average						
(i) Last 5 Years 78,366						
(ii) Last 10 Years 67,317						
(iii) Last 15 Years 56,907						
(b) Increased Limits Factor Method						
(i) Projected Severity 7/1/23-24 Limited to \$2,000,000 24,507						
(ii) Increased Limits Factor - \$100,000 to \$2,000,000 3,667						
(iii) Indicated Severity 7/1/23-24 Limited to \$2,000,000 (i)x(ii) 89,858						
(c) Projected Severity 7/1/23-24 Limited to \$2,000,000 78,514						
(d) Projected Ultimate Claims 7/1/23-24 63						
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$2,000,000 (c)x(d) 4,946,369						
(f) Projected Severity 7/1/24-25 Limited to \$2,000,000 82,050						
(g) Projected Ultimate Claims 7/1/24-25 75						
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$2,000,000 (f)x(g) 6,153,761						

Notes:

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- (5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.
- (b.i) is from page 2 of this Exhibit.
- (b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.
- (c) is based on (6), (a), (b) and actuarial judgment.
- (d) was provided by the Company.
- (f) is based on (c) and an annual loss & ALAE trend net of Total Insured Value trend of 7.0%.
- (g) is based on (d) and an annual TIV growth rate of 7.0%.

Arkansas Public School Insurance Trust

Property

Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE

July 1, 2023 through June 30, 2024 and July 1, 2024 through June 30, 2025

Limited to \$3,000,000 Per Occurrence						
Policy Period (1)	Estimated Ultimate Loss & ALAE (2)	Estimated Ultimate Claim Count (3)	Estimated Ultimate Limited Severity (2)/(3) (4)	Severity Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Severity Trended to 7/1/23-24 (4)x(5) (6)	
7/1/07-08	5,312,149	159	33,410	1.873	62,562	
7/1/08-09	2,331,468	109	21,390	1.806	38,625	
7/1/09-10	3,589,715	106	33,865	1.741	58,971	
7/1/10-11	3,252,553	89	36,546	1.679	61,367	
7/1/11-12	1,693,111	96	17,637	1.619	28,559	
7/1/12-13	1,096,748	96	11,424	1.585	18,108	
7/1/13-14	2,286,214	96	23,815	1.556	37,061	
7/1/14-15	5,522,194	87	63,473	1.519	96,389	
7/1/15-16	1,290,666	75	17,209	1.478	25,437	
7/1/16-17	2,876,198	80	35,952	1.428	51,355	
7/1/17-18	5,049,444	68	74,257	1.387	102,982	
7/1/18-19	1,780,618	88	20,234	1.314	26,586	
7/1/19-20	4,729,098	67	70,584	1.267	89,432	
7/1/20-21	3,050,000	73	41,781	1.202	50,211	
7/1/21-22	13,910,000	48	289,792	1.127	326,493	
7/1/22-23	6,700,000	97	69,072	1.072	74,056	
Total	64,470,177	1,434	44,958		62,876	
Projected Limited Severity						
(a) Weighted Average						
(i) Last 5 Years					93,437	
(ii) Last 10 Years					76,784	
(iii) Last 15 Years					62,916	
(b) Increased Limits Factor Method						
(i) Projected Severity 7/1/23-24 Limited to \$3,000,000					24,507	
(ii) Increased Limits Factor - \$100,000 to \$3,000,000					4,227	
(iii) Indicated Severity 7/1/23-24 Limited to \$3,000,000 (i)x(ii)					103,582	
(c) Projected Severity 7/1/23-24 Limited to \$3,000,000					91,268	
(d) Projected Ultimate Claims 7/1/23-24					63	
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$3,000,000 (c)x(d)					5,749,866	
(f) Projected Severity 7/1/24-25 Limited to \$3,000,000					95,493	
(g) Projected Ultimate Claims 7/1/24-25					75	
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$3,000,000 (f)x(g)					7,161,953	

Notes:

(2) is from Exhibit 4.

(3) was provided by the Company. For the 7/1/10-11 and prior policy periods, (3) is based on Total Insured Values provided by the Company and actuarial judgment.

(5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.

(b.i) is from page 2 of this Exhibit.

(b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.

(c) is based on (6), (a), (b) and actuarial judgment.

(d) was provided by the Company.

(f) is based on (c) and an annual loss & ALAE trend net of Total Insured Value trend of 7.2%.

(g) is based on (d) and an annual TIV growth rate of 7.0%.

Arkansas Public School Insurance Trust

Property

Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE

July 1, 2023 through June 30, 2024 and July 1, 2024 through June 30, 2025

Limited to \$5,000,000 Per Occurrence						
Policy Period (1)	Estimated Ultimate Loss & ALAE (2)	Estimated Ultimate Claim Count (3)	Estimated Ultimate Limited Severity (2)/(3) (4)	Severity Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Severity Trended to 7/1/23-24 (4)x(5) (6)	
7/1/07-08	5,328,109	159	33,510	1.904	63,799	
7/1/08-09	2,331,468	109	21,390	1.834	39,232	
7/1/09-10	3,589,715	106	33,865	1.767	59,841	
7/1/10-11	3,252,553	89	36,546	1.702	62,213	
7/1/11-12	1,693,111	96	17,637	1.640	28,924	
7/1/12-13	1,096,748	96	11,424	1.604	18,329	
7/1/13-14	2,286,214	96	23,815	1.574	37,495	
7/1/14-15	5,841,035	87	67,138	1.535	103,082	
7/1/15-16	1,290,666	75	17,209	1.493	25,700	
7/1/16-17	2,876,198	80	35,952	1.442	51,838	
7/1/17-18	5,049,444	68	74,257	1.399	103,870	
7/1/18-19	1,780,618	88	20,234	1.323	26,778	
7/1/19-20	6,729,098	67	100,434	1.275	128,046	
7/1/20-21	3,050,000	73	41,781	1.208	50,454	
7/1/21-22	19,280,000	48	401,667	1.130	453,952	
7/1/22-23	6,800,000	97	70,103	1.074	75,298	
Total	72,274,978	1,434	50,401		69,912	
Projected Limited Severity						
(a) Weighted Average						
(i) Last 5 Years						
(ii) Last 10 Years						
(iii) Last 15 Years						
(b) Increased Limits Factor Method						
(i) Projected Severity 7/1/23-24 Limited to \$5,000,000						
(ii) Increased Limits Factor - \$100,000 to \$5,000,000						
(iii) Indicated Severity 7/1/23-24 Limited to \$5,000,000 (i)x(ii)						
(c) Projected Severity 7/1/23-24 Limited to \$5,000,000						
(d) Projected Ultimate Claims 7/1/23-24						
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$5,000,000 (c)x(d)						
(f) Projected Severity 7/1/24-25 Limited to \$5,000,000						
(g) Projected Ultimate Claims 7/1/24-25						
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$5,000,000 (f)x(g)						

Notes:

(2) is from Exhibit 4.

(3) was provided by the Company. For the 7/1/10-11 and prior policy periods, (3) is based on Total Insured Values provided by the Company and actuarial judgment.

(5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.

(b.i) is from page 2 of this Exhibit.

(b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.

(c) is based on (6), (a), (b) and actuarial judgment.

(d) was provided by the Company.

(f) is based on (c) and an annual loss & ALAE trend net of Total Insured Value trend of 7.4%.

(g) is based on (d) and an annual TIV growth rate of 7.0%.

Arkansas Public School Insurance Trust

Property

Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE

July 1, 2023 through June 30, 2024 and July 1, 2024 through June 30, 2025

Limited to \$7,500,000 Per Occurrence						
Policy Period (1)	Estimated Ultimate Loss & ALAE (2)	Estimated Ultimate Claim Count (3)	Estimated Ultimate Limited Severity (2)/(3) (4)	Severity Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Severity Trended to 7/1/23-24 (4)x(5) (6)	
7/1/07-08	5,328,109	159	33,510	1.936	64,864	
7/1/08-09	2,331,468	109	21,390	1.863	39,849	
7/1/09-10	3,589,715	106	33,865	1.793	60,722	
7/1/10-11	3,252,553	89	36,546	1.726	63,069	
7/1/11-12	1,693,111	96	17,637	1.661	29,294	
7/1/12-13	1,096,748	96	11,424	1.624	18,553	
7/1/13-14	2,286,214	96	23,815	1.593	37,934	
7/1/14-15	5,841,035	87	67,138	1.552	104,221	
7/1/15-16	1,290,666	75	17,209	1.509	25,965	
7/1/16-17	2,876,198	80	35,952	1.455	52,326	
7/1/17-18	5,049,444	68	74,257	1.411	104,765	
7/1/18-19	1,780,618	88	20,234	1.333	26,970	
7/1/19-20	9,229,098	67	137,748	1.283	176,709	
7/1/20-21	3,050,000	73	41,781	1.213	50,697	
7/1/21-22	24,280,000	48	505,833	1.134	573,464	
7/1/22-23	6,900,000	97	71,134	1.076	76,544	
Total	79,874,978	1,434	55,701		76,800	
Projected Limited Severity						
(a) Weighted Average						
(i) Last 5 Years					141,728	
(ii) Last 10 Years					101,195	
(iii) Last 15 Years					78,288	
(b) Increased Limits Factor Method						
(i) Projected Severity 7/1/23-24 Limited to \$7,500,000					24,507	
(ii) Increased Limits Factor - \$100,000 to \$7,500,000					5,617	
(iii) Indicated Severity 7/1/23-24 Limited to \$7,500,000 (i)x(ii)					137,647	
(c) Projected Severity 7/1/23-24 Limited to \$7,500,000					126,857	
(d) Projected Ultimate Claims 7/1/23-24					63	
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$7,500,000 (c)x(d)					7,991,976	
(f) Projected Severity 7/1/24-25 Limited to \$7,500,000					133,047	
(g) Projected Ultimate Claims 7/1/24-25					75	
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$7,500,000 (f)x(g)					9,978,501	

Notes:

(2) is from Exhibit 4.

(3) was provided by the Company. For the 7/1/10-11 and prior policy periods, (3) is based on Total Insured Values provided by the Company and actuarial judgment.

(5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.

(b.i) is from page 2 of this Exhibit.

(b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.

(c) is based on (6), (a), (b) and actuarial judgment.

(d) was provided by the Company.

(f) is based on (c) and an annual loss & ALAE trend net of Total Insured Value trend of 7.6%.

(g) is based on (d) and an annual TIV growth rate of 7.0%.

Arkansas Public School Insurance Trust

Property
Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE
July 1, 2023 through June 30, 2024 and July 1, 2024 through June 30, 2025

Limited to \$10,000,000 Per Occurrence						
Policy Period (1)	Estimated Ultimate Loss & ALAE (2)	Estimated Ultimate Claim Count (3)	Estimated Ultimate Limited Severity (2)/(3) (4)	Severity Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Severity Trended to 7/1/23-24 (4)x(5) (6)	
7/1/07-08	5,328,109	159	33,510	1.942	65,079	
7/1/08-09	2,331,468	109	21,390	1.869	39,973	
7/1/09-10	3,589,715	106	33,865	1.798	60,900	
7/1/10-11	3,252,553	89	36,546	1.730	63,241	
7/1/11-12	1,693,111	96	17,637	1.665	29,368	
7/1/12-13	1,096,748	96	11,424	1.628	18,598	
7/1/13-14	2,286,214	96	23,815	1.597	38,023	
7/1/14-15	5,841,035	87	67,138	1.556	104,450	
7/1/15-16	1,290,666	75	17,209	1.512	26,018	
7/1/16-17	2,876,198	80	35,952	1.458	52,424	
7/1/17-18	5,049,444	68	74,257	1.413	104,944	
7/1/18-19	1,780,618	88	20,234	1.335	27,008	
7/1/19-20	11,729,098	67	175,061	1.284	224,855	
7/1/20-21	3,050,000	73	41,781	1.215	50,745	
7/1/21-22	29,280,000	48	610,000	1.134	691,989	
7/1/22-23	6,900,000	97	71,134	1.076	76,572	
Total	87,374,978	1,434	60,931		83,125	
Projected Limited Severity						
(a) Weighted Average						
(i) Last 5 Years					165,655	
(ii) Last 10 Years					112,719	
(iii) Last 15 Years					85,376	
(b) Increased Limits Factor Method						
(i) Projected Severity 7/1/23-24 Limited to \$10,000,000					24,507	
(ii) Increased Limits Factor - \$100,000 to \$10,000,000					5,990	
(iii) Indicated Severity 7/1/23-24 Limited to \$10,000,000 (i)x(ii)					146,796	
(c) Projected Severity 7/1/23-24 Limited to \$10,000,000					141,723	
(d) Projected Ultimate Claims 7/1/23-24					63	
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$10,000,000 (c)x(d)					8,928,566	
(f) Projected Severity 7/1/24-25 Limited to \$10,000,000					148,674	
(g) Projected Ultimate Claims 7/1/24-25					75	
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$10,000,000 (f)x(g)					11,150,555	

Notes:

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- (5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.
- (b.i) is from page 2 of this Exhibit.
- (b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.
- (c) is based on (6), (a), (b) and actuarial judgment.
- (d) was provided by the Company.
- (f) is based on (c) and an annual loss & ALAE trend net of Total Insured Value trend of 7.6%.
- (g) is based on (d) and an annual TIV growth rate of 7.0%.

Arkansas Public School Insurance Trust

Property
Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE
July 1, 2023 through June 30, 2024 and July 1, 2024 through June 30, 2025

Unlimited						
Policy Period (1)	Estimated Ultimate Loss & ALAE (2)	Estimated Ultimate Claim Count (3)	Estimated Ultimate Unlimited Severity (2)/(3) (4)	Severity Trend Factor to 7/1/23-24 (5)	Ultimate Unlimited Loss & ALAE Severity Trended to 7/1/23-24 (4)x(5) (6)	
7/1/07-08	5,328,109	159	33,510	1.968	65,945	
7/1/08-09	2,331,468	109	21,390	1.892	40,474	
7/1/09-10	3,589,715	106	33,865	1.819	61,616	
7/1/10-11	3,252,553	89	36,546	1.749	63,935	
7/1/11-12	1,693,111	96	17,637	1.682	29,668	
7/1/12-13	1,096,748	96	11,424	1.644	18,779	
7/1/13-14	2,286,214	96	23,815	1.612	38,378	
7/1/14-15	5,841,035	87	67,138	1.569	105,371	
7/1/15-16	1,290,666	75	17,209	1.524	26,233	
7/1/16-17	2,876,198	80	35,952	1.469	52,817	
7/1/17-18	5,049,444	68	74,257	1.423	105,666	
7/1/18-19	1,780,618	88	20,234	1.342	27,163	
7/1/19-20	12,845,137	67	191,718	1.291	247,471	
7/1/20-21	3,050,000	73	41,781	1.219	50,940	
7/1/21-22	37,290,000	48	776,875	1.137	883,491	
7/1/22-23	7,000,000	97	72,165	1.078	77,794	
Total	96,601,017	1,434	67,365		91,103	
<u>Projected Unlimited Severity</u>						
(a) Weighted Average						
(i) Last 5 Years 194,754						
(ii) Last 10 Years 126,923						
(iii) Last 15 Years 94,241						
(b) Increased Limits Factor Method						
(i) Projected Severity 7/1/23-24 Limited to \$10,000,000 24,507						
(ii) Increased Limits Factor - \$100,000 to Unlimited 6,670						
(iii) Indicated Unlimited Severity 7/1/23-24 (i)x(ii) 163,460						
(c) Projected Severity 7/1/23-24 162,149						
(d) Projected Ultimate Claims 7/1/23-24 63						
(e) Projected Unlimited Loss & ALAE 7/1/23-24 (c)x(d) 10,215,405						
(f) Projected Severity 7/1/24-25 170,264						
(g) Projected Ultimate Claims 7/1/24-25 75						
(h) Projected Unlimited Loss & ALAE 7/1/24-25 (f)x(g) 12,769,812						

Notes:

- (2) is from Exhibit 4.
- (3) was provided by the Company. For the 7/1/10-11 and prior policy periods, (3) is based on Total Insured Values provided by the Company and actuarial judgment.
- (5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.
- (b.i) is from page 2 of this Exhibit.
- (b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.
- (c) is based on (6), (a), (b) and actuarial judgment.
- (d) was provided by the Company.
- (f) is based on (c) and an annual loss & ALAE trend net of Total Insured Value trend of 7.8%.
- (g) is based on (d) and an annual TIV growth rate of 7.0%.

Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Summary of Methods

Limited to \$100,000 Per Occurrence										
Policy Period (1)	Loss & ALAE Rate Method (2)	Claims & Severity Method (3)	Bornhuetter-Ferguson Method (4)	Reported Incurred Loss & ALAE Development Method (5)	Paid Loss & ALAE Development Method (6)	Estimated Ultimate Limited Loss & ALAE (7)	Total Insured Value (\$00s) (8)	Estimated Ultimate Limited Loss & ALAE Rate (7)/(8) (9)	Estimated Ultimate Claim Count (10)	Estimated Ultimate Severity (7)/(10) (11)
7/1/07-08	-----	-----	-----	2,086,757	2,086,775	2,086,757	25,860,197	0.081	159	13,124
7/1/08-09	-----	-----	-----	800,111	800,118	800,111	29,659,541	0.027	109	7,340
7/1/09-10	-----	-----	-----	1,253,814	1,253,822	1,253,814	34,532,228	0.036	106	11,828
7/1/10-11	-----	-----	-----	1,440,405	1,440,412	1,440,405	37,130,942	0.039	89	16,184
7/1/11-12	-----	-----	-----	1,528,901	1,528,918	1,528,901	41,680,603	0.037	96	15,926
7/1/12-13	-----	-----	-----	1,096,734	1,096,748	1,096,734	45,297,798	0.024	96	11,424
7/1/13-14	-----	-----	-----	1,495,553	1,495,564	1,495,553	46,093,993	0.032	96	15,579
7/1/14-15	-----	-----	-----	1,508,833	1,508,847	1,508,833	47,029,428	0.032	87	17,343
7/1/15-16	-----	-----	-----	1,055,862	1,055,874	1,055,862	49,456,432	0.021	75	14,078
7/1/16-17	-----	-----	-----	1,078,587	1,078,596	1,078,587	51,367,852	0.021	80	13,482
7/1/17-18	-----	-----	-----	1,330,932	1,330,944	1,330,932	53,820,812	0.025	68	19,573
7/1/18-19	-----	-----	-----	1,307,125	1,307,139	1,307,125	55,402,471	0.024	88	14,854
7/1/19-20	-----	-----	-----	1,201,355	1,201,364	1,201,355	66,246,774	0.018	67	17,931
7/1/20-21	-----	-----	-----	1,622,921	1,670,492	1,630,000	66,869,172	0.024	73	22,329
7/1/21-22	-----	-----	-----	1,427,469	1,420,220	1,430,000	82,924,303	0.017	48	29,792
7/1/22-23	-----	-----	2,854,312	2,693,655	3,552,755	2,900,000	88,061,984	0.033	97	29,897
7/1/23-24	2,616,314	1,543,929	3,594,316	1,416,333	1,863,095	2,100,000	96,900,527	0.022	63	33,333
7/1/24-25	2,745,614	1,916,198	-----	-----	-----	2,300,000	98,731,253	0.023	75	30,667
Total	5,361,929	3,460,127	6,448,628	24,345,348	25,691,684	27,544,970	1,017,066,310	0.027	1,572	17,522

Notes:

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- (8) was provided by the Company. For 7/1/10-11 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.
- (10) is from Exhibit 10. For the latest policy period, (9) is based on an assumed frequency of 0.76 claims per \$1M of insured value.

Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Summary of Methods

Limited to \$1,000,000 Per Occurrence										
Policy Period (1)	Loss & ALAE Rate Method (2)	Claims & Severity Method (3)	Bornhuetter-Ferguson Method (4)	Reported Incurred Loss & ALAE Development Method (5)	Paid Loss & ALAE Development Method (6)	Estimated Ultimate Limited Loss & ALAE (7)	Total Insured Value (\$00s) (8)	Estimated Ultimate Limited Loss & ALAE Rate (7)/(8) (9)	Estimated Ultimate Claim Count (10)	Estimated Ultimate Severity (7)/(10) (11)
7/1/07-08	-----	-----	-----	3,312,125	3,312,149	3,312,149	25,860,197	0.128	159	20,831
7/1/08-09	-----	-----	-----	1,700,111	1,700,118	1,700,118	29,659,541	0.057	109	15,597
7/1/09-10	-----	-----	-----	2,659,206	2,659,216	2,659,216	34,532,228	0.077	106	25,087
7/1/10-11	-----	-----	-----	3,252,539	3,252,553	3,252,553	37,130,942	0.088	89	36,546
7/1/11-12	-----	-----	-----	1,693,091	1,693,111	1,693,111	41,680,603	0.041	96	17,637
7/1/12-13	-----	-----	-----	1,096,734	1,096,748	1,096,748	45,297,798	0.024	96	11,424
7/1/13-14	-----	-----	-----	2,286,198	2,286,214	2,286,214	46,093,993	0.050	96	23,815
7/1/14-15	-----	-----	-----	3,504,551	3,504,568	3,504,568	47,029,428	0.075	87	40,282
7/1/15-16	-----	-----	-----	1,290,652	1,290,666	1,290,666	49,456,432	0.026	75	17,209
7/1/16-17	-----	-----	-----	2,046,166	2,046,177	2,046,177	51,367,852	0.040	80	25,577
7/1/17-18	-----	-----	-----	4,485,883	4,485,897	4,485,897	53,820,812	0.083	68	65,969
7/1/18-19	-----	-----	-----	1,780,603	1,780,618	1,780,618	55,402,471	0.032	88	20,234
7/1/19-20	-----	-----	-----	2,729,084	2,729,098	2,729,098	66,246,774	0.041	67	40,733
7/1/20-21	-----	-----	-----	2,721,642	2,802,154	2,730,000	66,869,172	0.041	73	37,397
7/1/21-22	-----	-----	-----	6,234,631	6,377,338	6,240,000	82,924,303	0.075	48	130,000
7/1/22-23	-----	-----	5,652,242	5,191,293	7,035,982	5,700,000	88,061,984	0.065	97	58,763
7/1/23-24	6,976,838	3,785,950	9,784,175	3,579,039	8,054,116	5,600,000	96,900,527	0.058	63	88,889
7/1/24-25	7,357,137	4,704,448	-----	-----	-----	6,000,000	98,731,253	0.061	75	80,000
Total	14,333,975	8,490,398	15,436,417	49,563,549	56,106,723	58,107,132	1,017,066,310	0.057	1,572	36,964

Notes:

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- (8) was provided by the Company. For 7/1/10-11 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.
- (10) is from Exhibit 10. For the latest policy period, (9) is based on an assumed frequency of 0.76 claims per \$1M of insured value.

Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Summary of Methods

Limited to \$2,000,000 Per Occurrence										
Policy Period (1)	Loss & ALAE Rate Method (2)	Claims & Severity Method (3)	Bornhuetter-Ferguson Method (4)	Reported Incurred Loss & ALAE Development Method (5)	Paid Loss & ALAE Development Method (6)	Estimated Ultimate Limited Loss & ALAE (7)	Total Insured Value (\$00s) (8)	Estimated Ultimate Limited Loss & ALAE Rate (7)/(8) (9)	Estimated Ultimate Claim Count (10)	Estimated Ultimate Severity (7)/(10) (11)
7/1/07-08	-----	-----	-----	4,312,125	4,312,149	4,312,149	25,860,197	0.167	159	27,120
7/1/08-09	-----	-----	-----	2,331,460	2,331,468	2,331,468	29,659,541	0.079	109	21,390
7/1/09-10	-----	-----	-----	3,589,704	3,589,715	3,589,715	34,532,228	0.104	106	33,865
7/1/10-11	-----	-----	-----	3,252,539	3,252,553	3,252,553	37,130,942	0.088	89	36,546
7/1/11-12	-----	-----	-----	1,693,091	1,693,111	1,693,111	41,680,603	0.041	96	17,637
7/1/12-13	-----	-----	-----	1,096,734	1,096,748	1,096,748	45,297,798	0.024	96	11,424
7/1/13-14	-----	-----	-----	2,286,198	2,286,214	2,286,214	46,093,993	0.050	96	23,815
7/1/14-15	-----	-----	-----	4,522,176	4,522,194	4,522,194	47,029,428	0.096	87	51,979
7/1/15-16	-----	-----	-----	1,290,652	1,290,666	1,290,666	49,456,432	0.026	75	17,209
7/1/16-17	-----	-----	-----	2,876,186	2,876,198	2,876,198	51,367,852	0.056	80	35,952
7/1/17-18	-----	-----	-----	5,049,428	5,049,444	5,049,444	53,820,812	0.094	68	74,257
7/1/18-19	-----	-----	-----	1,780,603	1,780,618	1,780,618	55,402,471	0.032	88	20,234
7/1/19-20	-----	-----	-----	3,729,084	3,729,098	3,729,098	66,246,774	0.056	67	55,658
7/1/20-21	-----	-----	-----	3,048,121	2,940,187	3,050,000	66,869,172	0.046	73	41,781
7/1/21-22	-----	-----	-----	10,234,631	10,377,338	10,240,000	82,924,303	0.123	48	213,333
7/1/22-23	-----	-----	6,575,565	5,967,979	7,084,968	6,600,000	88,061,984	0.075	97	68,041
7/1/23-24	8,914,849	4,946,369	12,641,401	4,463,067	10,920,680	7,200,000	96,900,527	0.074	63	114,286
7/1/24-25	9,409,857	6,153,761	-----	-----	-----	7,800,000	98,731,253	0.079	75	104,000
Total	18,324,706	11,100,131	19,216,966	61,523,779	69,133,350	72,700,177	1,017,066,310	0.071	1,572	46,247

Notes:

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- (8) was provided by the Company. For 7/1/10-11 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.
- (10) is from Exhibit 10. For the latest policy period, (9) is based on an assumed frequency of 0.76 claims per \$1M of insured value.

Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Summary of Methods

Limited to \$3,000,000 Per Occurrence										
Policy Period (1)	Loss & ALAE Rate Method (2)	Claims & Severity Method (3)	Bornhuetter-Ferguson Method (4)	Reported Incurred Loss & ALAE Development Method (5)	Paid Loss & ALAE Development Method (6)	Estimated Ultimate Limited Loss & ALAE (7)	Total Insured Value (\$00s) (8)	Estimated Ultimate Limited Loss & ALAE Rate (7)/(8) (9)	Estimated Ultimate Claim Count (10)	Estimated Ultimate Severity (7)/(10) (11)
7/1/07-08	-----	-----	-----	5,312,125	5,312,149	5,312,149	25,860,197	0.205	159	33,410
7/1/08-09	-----	-----	-----	2,331,460	2,331,468	2,331,468	29,659,541	0.079	109	21,390
7/1/09-10	-----	-----	-----	3,589,704	3,589,715	3,589,715	34,532,228	0.104	106	33,865
7/1/10-11	-----	-----	-----	3,252,539	3,252,553	3,252,553	37,130,942	0.088	89	36,546
7/1/11-12	-----	-----	-----	1,693,091	1,693,111	1,693,111	41,680,603	0.041	96	17,637
7/1/12-13	-----	-----	-----	1,096,734	1,096,748	1,096,748	45,297,798	0.024	96	11,424
7/1/13-14	-----	-----	-----	2,286,198	2,286,214	2,286,214	46,093,993	0.050	96	23,815
7/1/14-15	-----	-----	-----	5,522,176	5,522,194	5,522,194	47,029,428	0.117	87	63,473
7/1/15-16	-----	-----	-----	1,290,652	1,290,666	1,290,666	49,456,432	0.026	75	17,209
7/1/16-17	-----	-----	-----	2,876,186	2,876,198	2,876,198	51,367,852	0.056	80	35,952
7/1/17-18	-----	-----	-----	5,049,428	5,049,444	5,049,444	53,820,812	0.094	68	74,257
7/1/18-19	-----	-----	-----	1,780,603	1,780,618	1,780,618	55,402,471	0.032	88	20,234
7/1/19-20	-----	-----	-----	4,729,084	4,729,098	4,729,098	66,246,774	0.071	67	70,584
7/1/20-21	-----	-----	-----	3,048,121	2,940,187	3,050,000	66,869,172	0.046	73	41,781
7/1/21-22	-----	-----	-----	13,904,299	13,775,485	13,910,000	82,924,303	0.168	48	289,792
7/1/22-23	-----	-----	6,664,822	5,967,979	7,084,968	6,700,000	88,061,984	0.076	97	69,072
7/1/23-24	9,980,754	5,749,866	13,847,708	4,463,067	12,920,680	7,600,000	96,900,527	0.078	63	120,635
7/1/24-25	10,545,105	7,161,953	-----	-----	-----	8,900,000	98,731,253	0.090	75	118,667
Total	20,525,860	12,911,820	20,512,530	68,193,446	77,531,497	80,970,177	1,017,066,310	0.080	1,572	51,508

Notes:

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- (8) was provided by the Company. For 7/1/10-11 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.
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Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Summary of Methods

Limited to \$5,000,000 Per Occurrence										
Policy Period (1)	Loss & ALAE Rate Method (2)	Claims & Severity Method (3)	Bornhuetter- Ferguson Method (4)	Reported Incurred Loss & ALAE Development Method (5)	Paid Loss & ALAE Development Method (6)	Estimated Ultimate Limited Loss & ALAE (7)	Total Insured Value (\$00s) (8)	Estimated Ultimate Limited Loss & ALAE Rate (7)/(8) (9)	Estimated Ultimate Claim Count (10)	Estimated Ultimate Severity (7)/(10) (11)
7/1/07-08	-----	-----	-----	5,328,084	5,328,109	5,328,109	25,860,197	0.206	159	33,510
7/1/08-09	-----	-----	-----	2,331,460	2,331,468	2,331,468	29,659,541	0.079	109	21,390
7/1/09-10	-----	-----	-----	3,589,704	3,589,715	3,589,715	34,532,228	0.104	106	33,865
7/1/10-11	-----	-----	-----	3,252,539	3,252,553	3,252,553	37,130,942	0.088	89	36,546
7/1/11-12	-----	-----	-----	1,693,091	1,693,111	1,693,111	41,680,603	0.041	96	17,637
7/1/12-13	-----	-----	-----	1,096,734	1,096,748	1,096,748	45,297,798	0.024	96	11,424
7/1/13-14	-----	-----	-----	2,286,198	2,286,214	2,286,214	46,093,993	0.050	96	23,815
7/1/14-15	-----	-----	-----	5,841,016	5,841,035	5,841,035	47,029,428	0.124	87	67,138
7/1/15-16	-----	-----	-----	1,290,652	1,290,666	1,290,666	49,456,432	0.026	75	17,209
7/1/16-17	-----	-----	-----	2,876,186	2,876,198	2,876,198	51,367,852	0.056	80	35,952
7/1/17-18	-----	-----	-----	5,049,428	5,049,444	5,049,444	53,820,812	0.094	68	74,257
7/1/18-19	-----	-----	-----	1,780,603	1,780,618	1,780,618	55,402,471	0.032	88	20,234
7/1/19-20	-----	-----	-----	6,729,084	6,729,098	6,729,098	66,246,774	0.102	67	100,434
7/1/20-21	-----	-----	-----	3,048,121	2,940,187	3,050,000	66,869,172	0.046	73	41,781
7/1/21-22	-----	-----	-----	19,275,231	18,196,809	19,280,000	82,924,303	0.233	48	401,667
7/1/22-23	-----	-----	6,792,332	5,967,979	7,084,968	6,800,000	88,061,984	0.077	97	70,103
7/1/23-24	11,531,163	7,005,058	15,570,313	4,463,067	16,920,680	8,200,000	96,900,527	0.085	63	130,159
7/1/24-25	12,194,914	8,735,837	-----	-----	-----	10,500,000	98,731,253	0.106	75	140,000
Total	23,726,077	15,740,895	22,362,646	75,899,178	88,287,623	90,974,978	1,017,066,310	0.089	1,572	57,872

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- (8) was provided by the Company. For 7/1/10-11 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.
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Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Summary of Methods

Limited to \$7,500,000 Per Occurrence										
Policy Period (1)	Loss & ALAE Rate Method (2)	Claims & Severity Method (3)	Bornhuetter- Ferguson Method (4)	Reported Incurred Loss & ALAE Development Method (5)	Paid Loss & ALAE Development Method (6)	Estimated Ultimate Limited Loss & ALAE (7)	Total Insured Value (\$00s) (8)	Estimated Ultimate Limited Loss & ALAE Rate (7)/(8) (9)	Estimated Ultimate Claim Count (10)	Estimated Ultimate Severity (7)/(10) (11)
7/1/07-08	-----	-----	-----	5,328,084	5,328,109	5,328,109	25,860,197	0.206	159	33,510
7/1/08-09	-----	-----	-----	2,331,460	2,331,468	2,331,468	29,659,541	0.079	109	21,390
7/1/09-10	-----	-----	-----	3,589,704	3,589,715	3,589,715	34,532,228	0.104	106	33,865
7/1/10-11	-----	-----	-----	3,252,539	3,252,553	3,252,553	37,130,942	0.088	89	36,546
7/1/11-12	-----	-----	-----	1,693,091	1,693,111	1,693,111	41,680,603	0.041	96	17,637
7/1/12-13	-----	-----	-----	1,096,734	1,096,748	1,096,748	45,297,798	0.024	96	11,424
7/1/13-14	-----	-----	-----	2,286,198	2,286,214	2,286,214	46,093,993	0.050	96	23,815
7/1/14-15	-----	-----	-----	5,841,016	5,841,035	5,841,035	47,029,428	0.124	87	67,138
7/1/15-16	-----	-----	-----	1,290,652	1,290,666	1,290,666	49,456,432	0.026	75	17,209
7/1/16-17	-----	-----	-----	2,876,186	2,876,198	2,876,198	51,367,852	0.056	80	35,952
7/1/17-18	-----	-----	-----	5,049,428	5,049,444	5,049,444	53,820,812	0.094	68	74,257
7/1/18-19	-----	-----	-----	1,780,603	1,780,618	1,780,618	55,402,471	0.032	88	20,234
7/1/19-20	-----	-----	-----	9,229,084	9,229,098	9,229,098	66,246,774	0.139	67	137,748
7/1/20-21	-----	-----	-----	3,048,121	2,940,187	3,050,000	66,869,172	0.046	73	41,781
7/1/21-22	-----	-----	-----	24,275,231	23,196,809	24,280,000	82,924,303	0.293	48	505,833
7/1/22-23	-----	-----	6,868,838	5,967,979	7,084,968	6,900,000	88,061,984	0.078	97	71,134
7/1/23-24	12,693,969	7,991,976	16,609,927	4,463,067	19,486,616	8,500,000	96,900,527	0.088	63	134,921
7/1/24-25	13,437,571	9,978,501	-----	-----	-----	11,700,000	98,731,253	0.119	75	156,000
Total	26,131,540	17,970,477	23,478,765	83,399,178	98,353,559	100,074,978	1,017,066,310	0.098	1,572	63,661

Notes:

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Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Summary of Methods

Limited to \$10,000,000 Per Occurrence										
Policy Period (1)	Loss & ALAE Rate Method (2)	Claims & Severity Method (3)	Bornhuetter-Ferguson Method (4)	Reported Incurred Loss & ALAE Development Method (5)	Paid Loss & ALAE Development Method (6)	Estimated Ultimate Limited Loss & ALAE (7)	Total Insured Value (\$00s) (8)	Estimated Ultimate Limited Loss & ALAE Rate (7)/(8) (9)	Estimated Ultimate Claim Count (10)	Estimated Ultimate Severity (7)/(10) (11)
7/1/07-08	-----	-----	-----	5,328,084	5,328,109	5,328,109	25,860,197	0.206	159	33,510
7/1/08-09	-----	-----	-----	2,331,460	2,331,468	2,331,468	29,659,541	0.079	109	21,390
7/1/09-10	-----	-----	-----	3,589,704	3,589,715	3,589,715	34,532,228	0.104	106	33,865
7/1/10-11	-----	-----	-----	3,252,539	3,252,553	3,252,553	37,130,942	0.088	89	36,546
7/1/11-12	-----	-----	-----	1,693,091	1,693,111	1,693,111	41,680,603	0.041	96	17,637
7/1/12-13	-----	-----	-----	1,096,734	1,096,748	1,096,748	45,297,798	0.024	96	11,424
7/1/13-14	-----	-----	-----	2,286,198	2,286,214	2,286,214	46,093,993	0.050	96	23,815
7/1/14-15	-----	-----	-----	5,841,016	5,841,035	5,841,035	47,029,428	0.124	87	67,138
7/1/15-16	-----	-----	-----	1,290,652	1,290,666	1,290,666	49,456,432	0.026	75	17,209
7/1/16-17	-----	-----	-----	2,876,186	2,876,198	2,876,198	51,367,852	0.056	80	35,952
7/1/17-18	-----	-----	-----	5,049,428	5,049,444	5,049,444	53,820,812	0.094	68	74,257
7/1/18-19	-----	-----	-----	1,780,603	1,780,618	1,780,618	55,402,471	0.032	88	20,234
7/1/19-20	-----	-----	-----	11,729,084	11,675,387	11,729,098	66,246,774	0.177	67	175,061
7/1/20-21	-----	-----	-----	3,048,121	2,940,187	3,050,000	66,869,172	0.046	73	41,781
7/1/21-22	-----	-----	-----	29,275,231	27,894,040	29,280,000	82,924,303	0.353	48	610,000
7/1/22-23	-----	-----	6,938,968	5,967,979	7,084,968	6,900,000	88,061,984	0.078	97	71,134
7/1/23-24	13,662,974	8,928,566	17,555,777	4,463,067	21,986,616	8,800,000	96,900,527	0.091	63	139,683
7/1/24-25	14,466,120	11,150,555	-----	-----	-----	12,800,000	98,731,253	0.130	75	170,667
Total	28,129,095	20,079,121	24,494,746	90,899,178	107,997,079	108,974,978	1,017,066,310	0.107	1,572	69,323

Notes:

- (2) is from Exhibit 2.
- (3) is from Exhibit 3.
- (4) is from Exhibit 5.
- (5) is from Exhibit 6.
- (6) is from Exhibit 8.
- (7) is based on (2) through (6) and judgment.
- (8) was provided by the Company. For 7/1/10-11 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.
- (10) is from Exhibit 10. For the latest policy period, (9) is based on an assumed frequency of 0.76 claims per \$1M of insured value.

Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Summary of Methods

Unlimited										
Policy Period (1)	Loss & ALAE Rate Method (2)	Claims & Severity Method (3)	Bornhuetter- Ferguson Method (4)	Reported Incurred Loss & ALAE Development Method (5)	Paid Loss & ALAE Development Method (6)	Estimated Ultimate Unlimited Loss & ALAE (7)	Total Insured Value (\$00s) (8)	Estimated Ultimate Unlimited Loss & ALAE Rate (7)/(8) (9)	Estimated Ultimate Claim Count (10)	Estimated Ultimate Severity (7)/(10) (11)
7/1/07-08	-----	-----	-----	5,328,084	5,328,109	5,328,109	25,860,197	0.206	159	33,510
7/1/08-09	-----	-----	-----	2,331,460	2,331,468	2,331,468	29,659,541	0.079	109	21,390
7/1/09-10	-----	-----	-----	3,589,704	3,589,715	3,589,715	34,532,228	0.104	106	33,865
7/1/10-11	-----	-----	-----	3,252,539	3,252,553	3,252,553	37,130,942	0.088	89	36,546
7/1/11-12	-----	-----	-----	1,693,091	1,693,111	1,693,111	41,680,603	0.041	96	17,637
7/1/12-13	-----	-----	-----	1,096,734	1,096,748	1,096,748	45,297,798	0.024	96	11,424
7/1/13-14	-----	-----	-----	2,286,198	2,286,214	2,286,214	46,093,993	0.050	96	23,815
7/1/14-15	-----	-----	-----	5,841,016	5,841,035	5,841,035	47,029,428	0.124	87	67,138
7/1/15-16	-----	-----	-----	1,290,652	1,290,666	1,290,666	49,456,432	0.026	75	17,209
7/1/16-17	-----	-----	-----	2,876,186	2,876,198	2,876,198	51,367,852	0.056	80	35,952
7/1/17-18	-----	-----	-----	5,049,428	5,049,444	5,049,444	53,820,812	0.094	68	74,257
7/1/18-19	-----	-----	-----	1,780,603	1,780,618	1,780,618	55,402,471	0.032	88	20,234
7/1/19-20	-----	-----	-----	12,845,122	11,675,387	12,845,137	66,246,774	0.194	67	191,718
7/1/20-21	-----	-----	-----	3,048,121	2,940,187	3,050,000	66,869,172	0.046	73	41,781
7/1/21-22	-----	-----	-----	37,289,561	34,739,582	37,290,000	82,924,303	0.450	48	776,875
7/1/22-23	-----	-----	7,047,352	5,967,979	7,084,968	7,000,000	88,061,984	0.079	97	72,165
7/1/23-24	15,019,582	10,215,405	19,024,881	4,463,067	43,866,940	9,300,000	96,900,527	0.096	63	147,619
7/1/24-25	15,914,700	12,769,812	-----	-----	-----	14,300,000	98,731,253	0.145	75	190,667
Total	30,934,281	22,985,217	26,072,232	100,029,546	136,722,944	120,201,017	1,017,066,310	0.118	1,572	76,464

Notes:

- (2) is from Exhibit 2.
- (3) is from Exhibit 3.
- (4) is from Exhibit 5.
- (5) is from Exhibit 6.
- (6) is from Exhibit 8.
- (7) is based on (2) through (6) and judgment.
- (8) was provided by the Company. For 7/1/10-11 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.
- (10) is from Exhibit 10. For the latest policy period, (9) is based on an assumed frequency of 0.76 claims per \$1M of insured value.

Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Bornhuetter-Ferguson Method

Limited to \$100,000 Per Occurrence								
Policy Period (1)	Selected Expected Limited Loss & ALAE Rate 7/1/22-23 (2)	Loss & ALAE Trend Factor (3)	Expected Limited Loss & ALAE Rate (2)x(3) (4)	Total Insured Value (\$00s) (5)	Expected Limited Loss & ALAE (4)x(5) (6)	Limited Reported Incurred Loss & ALAE (7)	Percent to Ultimate (8)	Estimated Ultimate Limited Loss & ALAE (6)x[1-(8)] +(7) (9)
7/1/22-23	0.030	1.000	0.030	88,061,984	2,633,053	2,663,685	92.8%	2,854,312
7/1/23-24	0.030	1.032	0.031	96,900,527	2,990,173	1,041,634	14.6%	3,594,316

Limited to \$1,000,000 Per Occurrence								
Policy Period (1)	Selected Expected Limited Loss & ALAE Rate 7/1/22-23 (2)	Loss & ALAE Trend Factor (3)	Expected Limited Loss & ALAE Rate (2)x(3) (4)	Total Insured Value (\$00s) (5)	Expected Limited Loss & ALAE (4)x(5) (6)	Limited Reported Incurred Loss & ALAE (7)	Percent to Ultimate (8)	Estimated Ultimate Limited Loss & ALAE (6)x[1-(8)] +(7) (9)
7/1/22-23	0.077	1.000	0.077	88,061,984	6,780,773	5,161,330	92.8%	5,652,242
7/1/23-24	0.077	1.033	0.080	96,900,527	7,707,478	3,204,374	14.6%	9,784,175

Limited to \$2,000,000 Per Occurrence								
Policy Period (1)	Selected Expected Limited Loss & ALAE Rate 7/1/22-23 (2)	Loss & ALAE Trend Factor (3)	Expected Limited Loss & ALAE Rate (2)x(3) (4)	Total Insured Value (\$00s) (5)	Expected Limited Loss & ALAE (4)x(5) (6)	Limited Reported Incurred Loss & ALAE (7)	Percent to Ultimate (8)	Estimated Ultimate Limited Loss & ALAE (6)x[1-(8)] +(7) (9)
7/1/22-23	0.100	1.000	0.100	88,061,984	8,806,198	5,938,017	92.8%	6,575,565
7/1/23-24	0.100	1.034	0.103	96,900,527	10,018,844	4,088,408	14.6%	12,641,401

Notes:

- (2) is from pages 3 and 5 of this Exhibit.
- (3) is based on an annual loss & ALAE trend net of property value trend of 0.5% for losses limited to \$100,000, 1.0% for losses limited to \$1,000,000 and 1.0% for losses limited to \$2,000,000.
- (5) was provided by the Company.
- (7) is from Exhibit 12.
- (8) is from Exhibit 7.

Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Bornhuetter-Ferguson Method

Limited to \$3,000,000 Per Occurrence								
Policy Period (1)	Selected Expected Limited Loss & ALAE Rate 7/1/22-23 (2)	Loss & ALAE Trend Factor (3)	Expected Limited Loss & ALAE Rate (2)x(3) (4)	Total Insured Value (\$00s) (5)	Expected Limited Loss & ALAE (4)x(5) (6)	Limited Reported Incurred Loss & ALAE (7)	Percent to Ultimate (8)	Estimated Ultimate Limited Loss & ALAE (6)x[1-(8)] +(7) (9)
7/1/22-23	0.114	1.000	0.114	88,061,984	10,039,066	5,938,017	92.8%	6,664,822
7/1/23-24	0.114	1.035	0.118	96,900,527	11,431,894	4,088,408	14.6%	13,847,708

Limited to \$5,000,000 Per Occurrence								
Policy Period (1)	Selected Expected Limited Loss & ALAE Rate 7/1/22-23 (2)	Loss & ALAE Trend Factor (3)	Expected Limited Loss & ALAE Rate (2)x(3) (4)	Total Insured Value (\$00s) (5)	Expected Limited Loss & ALAE (4)x(5) (6)	Limited Reported Incurred Loss & ALAE (7)	Percent to Ultimate (8)	Estimated Ultimate Limited Loss & ALAE (6)x[1-(8)] +(7) (9)
7/1/22-23	0.134	1.000	0.134	88,061,984	11,800,306	5,938,017	92.8%	6,792,332
7/1/23-24	0.134	1.036	0.139	96,900,527	13,449,728	4,088,408	14.6%	15,570,313

Limited to \$7,500,000 Per Occurrence								
Policy Period (1)	Selected Expected Limited Loss & ALAE Rate 7/1/22-23 (2)	Loss & ALAE Trend Factor (3)	Expected Limited Loss & ALAE Rate (2)x(3) (4)	Total Insured Value (\$00s) (5)	Expected Limited Loss & ALAE (4)x(5) (6)	Limited Reported Incurred Loss & ALAE (7)	Percent to Ultimate (8)	Estimated Ultimate Limited Loss & ALAE (6)x[1-(8)] +(7) (9)
7/1/22-23	0.146	1.000	0.146	88,061,984	12,857,050	5,938,017	92.8%	6,868,838
7/1/23-24	0.146	1.037	0.151	96,900,527	14,667,516	4,088,408	14.6%	16,609,927

Notes:

- (2) is from pages 6 and 8 of this Exhibit.
- (3) is based on an annual loss & ALAE trend net of property value trend of 1.0% for losses limited to \$3,000,000, 1.0% for losses limited to \$5,000,000 and 1.0% for losses limited to \$7,500,000.
- (5) was provided by the Company.
- (7) is from Exhibit 12.
- (8) is from Exhibit 7.

Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

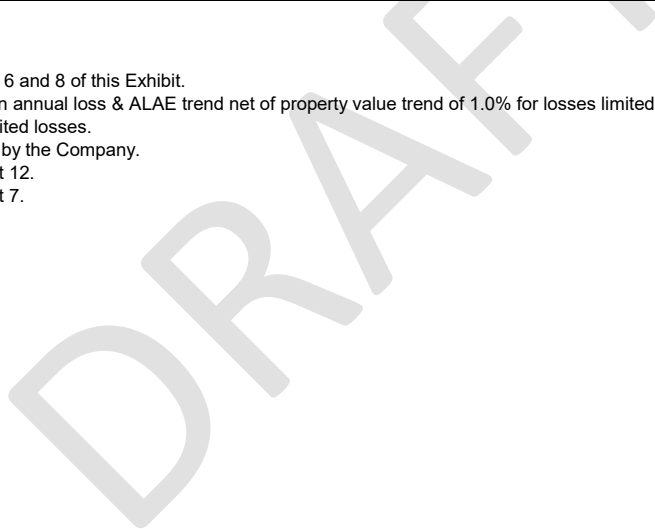
Bornhuetter-Ferguson Method

Limited to \$10,000,000 Per Occurrence								
Policy Period (1)	Selected Expected Limited Loss & ALAE Rate 7/1/22-23 (2)	Loss & ALAE Trend Factor (3)	Expected Limited Loss & ALAE Rate (2)x(3) (4)	Total Insured Value (\$00s) (5)	Expected Limited Loss & ALAE (4)x(5) (6)	Limited Reported Incurred Loss & ALAE (7)	Percent to Ultimate (8)	Estimated Ultimate Limited Loss & ALAE (6)x[1-(8)] +(7) (9)
7/1/22-23	0.157	1.000	0.157	88,061,984	13,825,731	5,938,017	92.8%	6,938,968
7/1/23-24	0.157	1.037	0.163	96,900,527	15,775,470	4,088,408	14.6%	17,555,777

Unlimited								
Policy Period (1)	Selected Expected Unlimited Loss & ALAE Rate 7/1/22-23 (2)	Loss & ALAE Trend Factor (3)	Expected Unlimited Loss & ALAE Rate (2)x(3) (4)	Total Insured Value (\$00s) (5)	Expected Unlimited Loss & ALAE (4)x(5) (6)	Unlimited Reported Incurred Loss & ALAE (7)	Percent to Ultimate (8)	Estimated Ultimate Unlimited Loss & ALAE (6)x[1-(8)] +(7) (9)
7/1/22-23	0.174	1.000	0.174	88,061,984	15,322,785	5,938,017	92.8%	7,047,352
7/1/23-24	0.174	1.038	0.181	96,900,527	17,496,356	4,088,408	14.6%	19,024,881

Notes:

- (2) is from pages 6 and 8 of this Exhibit.
- (3) is based on an annual loss & ALAE trend net of property value trend of 1.0% for losses limited to \$10,000,000 and 1.0% for unlimited losses.
- (5) was provided by the Company.
- (7) is from Exhibit 12.
- (8) is from Exhibit 7.



Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Bornhuetter-Ferguson Method

Limited to \$100,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$00s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	7/1/22-23 Loss & ALAE Trend Factor (5)	Limited Loss & ALAE Rate Trended to 7/1/22-23 (4)x(5) (6)
7/1/07-08	2,086,757	25,860,197	0.081	1.578	0.127
7/1/08-09	800,111	29,659,541	0.027	1.539	0.042
7/1/09-10	1,253,814	34,532,228	0.036	1.501	0.054
7/1/10-11	1,440,405	37,130,942	0.039	1.463	0.057
7/1/11-12	1,528,901	41,680,603	0.037	1.427	0.052
7/1/12-13	1,096,734	45,297,798	0.024	1.387	0.034
7/1/13-14	1,495,553	46,093,993	0.032	1.353	0.044
7/1/14-15	1,508,833	47,029,428	0.032	1.312	0.042
7/1/15-16	1,055,862	49,456,432	0.021	1.269	0.027
7/1/16-17	1,078,587	51,367,852	0.021	1.220	0.026
7/1/17-18	1,330,932	53,820,812	0.025	1.177	0.029
7/1/18-19	1,307,125	55,402,471	0.024	1.148	0.027
7/1/19-20	1,201,355	66,246,774	0.018	1.119	0.020
7/1/20-21	1,630,000	66,869,172	0.024	1.075	0.026
7/1/21-22	1,430,000	82,924,303	0.017	1.030	0.018
Total	20,244,970	733,372,545	0.028		0.036
(a) Weighted Average					
(i) Last 5 Years:					0.023
(ii) Last 10 Years					0.028
(ii) Last 15 Years					0.036
(b) Selected Loss & ALAE Rate 7/1/22-23:					0.030

Notes:

(2) is from Exhibit 4.

(3) was provided by the Company. For 7/1/10-11 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.

(5) is based on an annual loss & ALAE trend net of property value trend of 0.5% for losses limited to \$100,000.

Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Bornhuetter-Ferguson Method

Limited to \$1,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$00s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	7/1/22-23 Loss & ALAE Trend Factor (5)	Limited Loss & ALAE Rate Trended to 7/1/22-23 (4)x(5) (6)
7/1/07-08	3,312,149	25,860,197	0.128	1.599	0.205
7/1/08-09	1,700,118	29,659,541	0.057	1.558	0.089
7/1/09-10	2,659,216	34,532,228	0.077	1.518	0.117
7/1/10-11	3,252,553	37,130,942	0.088	1.479	0.130
7/1/11-12	1,693,111	41,680,603	0.041	1.442	0.059
7/1/12-13	1,096,748	45,297,798	0.024	1.401	0.034
7/1/13-14	2,286,214	46,093,993	0.050	1.365	0.068
7/1/14-15	3,504,568	47,029,428	0.075	1.322	0.099
7/1/15-16	1,290,666	49,456,432	0.026	1.278	0.033
7/1/16-17	2,046,177	51,367,852	0.040	1.227	0.049
7/1/17-18	4,485,897	53,820,812	0.083	1.183	0.099
7/1/18-19	1,780,618	55,402,471	0.032	1.152	0.037
7/1/19-20	2,729,098	66,246,774	0.041	1.123	0.046
7/1/20-21	2,730,000	66,869,172	0.041	1.077	0.044
7/1/21-22	6,240,000	82,924,303	0.075	1.030	0.078
Total	40,807,132	733,372,545	0.056		0.072
(a) Weighted Average					
(i) Last 5 Years:					0.061
(ii) Last 10 Years					0.059
(ii) Last 15 Years					0.072
(b) Increased Limits Factor Method					
(i) Selected Loss & ALAE Rate 7/1/22-23 Limited to \$100,000:					0.030
(ii) Increased Limits Factor - \$100,000 to \$1,000,000:					2.767
(iii) Indicated Loss & ALAE Rate 7/1/22-23 Limited to \$1,000,000 (i)x(ii):					0.083
(c) Selected Loss & ALAE Rate 7/1/22-23:					0.077

Notes:

(2) is from Exhibit 4.

(3) was provided by the Company. For 7/1/10-11 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.

(5) is based on an annual loss & ALAE trend net of property value trend of 1.0% for losses limited to \$1,000,000.

(b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.

Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Bornhuetter-Ferguson Method

Limited to \$2,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$00s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	7/1/22-23 Loss & ALAE Trend Factor (5)	Limited Loss & ALAE Rate Trended to 7/1/22-23 (4)x(5) (6)
7/1/07-08	4,312,149	25,860,197	0.167	1.620	0.270
7/1/08-09	2,331,468	29,659,541	0.079	1.578	0.124
7/1/09-10	3,589,715	34,532,228	0.104	1.536	0.160
7/1/10-11	3,252,553	37,130,942	0.088	1.496	0.131
7/1/11-12	1,693,111	41,680,603	0.041	1.457	0.059
7/1/12-13	1,096,748	45,297,798	0.024	1.414	0.034
7/1/13-14	2,286,214	46,093,993	0.050	1.377	0.068
7/1/14-15	4,522,194	47,029,428	0.096	1.333	0.128
7/1/15-16	1,290,666	49,456,432	0.026	1.287	0.034
7/1/16-17	2,876,198	51,367,852	0.056	1.234	0.069
7/1/17-18	5,049,444	53,820,812	0.094	1.188	0.111
7/1/18-19	1,780,618	55,402,471	0.032	1.157	0.037
7/1/19-20	3,729,098	66,246,774	0.056	1.126	0.063
7/1/20-21	3,050,000	66,869,172	0.046	1.079	0.049
7/1/21-22	10,240,000	82,924,303	0.123	1.031	0.127
Total	51,100,177	733,372,545	0.070		0.089
(a) Weighted Average					
(i) Last 5 Years:					0.080
(ii) Last 10 Years					0.074
(ii) Last 15 Years					0.089
(b) Increased Limits Factor Method					
(i) Selected Loss & ALAE Rate 7/1/22-23 Limited to \$100,000:					0.030
(ii) Increased Limits Factor - \$100,000 to \$2,000,000:					3.667
(iii) Indicated Loss & ALAE Rate 7/1/22-23 Limited to \$2,000,000 (i)x(ii):					0.110
(c) Selected Loss & ALAE Rate 7/1/22-23:					0.100

Notes:

(2) is from Exhibit 4.

(3) was provided by the Company. For 7/1/10-11 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.

(5) is based on an annual loss & ALAE trend net of property value trend of 1.0% for losses limited to \$2,000,000.

(b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.

Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Bornhuetter-Ferguson Method

Limited to \$3,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$00s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	7/1/22-23 Loss & ALAE Trend Factor (5)	Limited Loss & ALAE Rate Trended to 7/1/22-23 (4)x(5) (6)
7/1/07-08	5,312,149	25,860,197	0.205	1.642	0.337
7/1/08-09	2,331,468	29,659,541	0.079	1.597	0.126
7/1/09-10	3,589,715	34,532,228	0.104	1.554	0.162
7/1/10-11	3,252,553	37,130,942	0.088	1.512	0.132
7/1/11-12	1,693,111	41,680,603	0.041	1.472	0.060
7/1/12-13	1,096,748	45,297,798	0.024	1.427	0.035
7/1/13-14	2,286,214	46,093,993	0.050	1.389	0.069
7/1/14-15	5,522,194	47,029,428	0.117	1.343	0.158
7/1/15-16	1,290,666	49,456,432	0.026	1.296	0.034
7/1/16-17	2,876,198	51,367,852	0.056	1.241	0.069
7/1/17-18	5,049,444	53,820,812	0.094	1.194	0.112
7/1/18-19	1,780,618	55,402,471	0.032	1.161	0.037
7/1/19-20	4,729,098	66,246,774	0.071	1.130	0.081
7/1/20-21	3,050,000	66,869,172	0.046	1.082	0.049
7/1/21-22	13,910,000	82,924,303	0.168	1.032	0.173
Total	57,770,177	733,372,545	0.079		0.101
(a) Weighted Average					
(i) Last 5 Years:					0.096
(ii) Last 10 Years					0.086
(ii) Last 15 Years					0.101
(b) Increased Limits Factor Method					
(i) Selected Loss & ALAE Rate 7/1/22-23 Limited to \$100,000:					0.030
(ii) Increased Limits Factor - \$100,000 to \$3,000,000:					4.227
(iii) Indicated Loss & ALAE Rate 7/1/22-23 Limited to \$3,000,000 (i)x(ii):					0.126
(c) Selected Loss & ALAE Rate 7/1/22-23:					0.114

Notes:

(2) is from Exhibit 4.

(3) was provided by the Company. For 7/1/10-11 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.

(5) is based on an annual loss & ALAE trend net of property value trend of 1.0% for losses limited to \$3,000,000.

(b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.

Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Bornhuetter-Ferguson Method

Limited to \$5,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$00s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	7/1/22-23 Loss & ALAE Trend Factor (5)	Limited Loss & ALAE Rate Trended to 7/1/22-23 (4)x(5) (6)
7/1/07-08	5,328,109	25,860,197	0.206	1.664	0.343
7/1/08-09	2,331,468	29,659,541	0.079	1.617	0.127
7/1/09-10	3,589,715	34,532,228	0.104	1.573	0.163
7/1/10-11	3,252,553	37,130,942	0.088	1.529	0.134
7/1/11-12	1,693,111	41,680,603	0.041	1.487	0.060
7/1/12-13	1,096,748	45,297,798	0.024	1.441	0.035
7/1/13-14	2,286,214	46,093,993	0.050	1.401	0.069
7/1/14-15	5,841,035	47,029,428	0.124	1.354	0.168
7/1/15-16	1,290,666	49,456,432	0.026	1.304	0.034
7/1/16-17	2,876,198	51,367,852	0.056	1.248	0.070
7/1/17-18	5,049,444	53,820,812	0.094	1.199	0.113
7/1/18-19	1,780,618	55,402,471	0.032	1.166	0.037
7/1/19-20	6,729,098	66,246,774	0.102	1.134	0.115
7/1/20-21	3,050,000	66,869,172	0.046	1.084	0.049
7/1/21-22	19,280,000	82,924,303	0.233	1.033	0.240
Total	65,474,978	733,372,545	0.089		0.113
(a) Weighted Average					
(i) Last 5 Years:					0.120
(ii) Last 10 Years					0.101
(ii) Last 15 Years					0.113
(b) Increased Limits Factor Method					
(i) Selected Loss & ALAE Rate 7/1/22-23 Limited to \$100,000:					0.030
(ii) Increased Limits Factor - \$100,000 to \$5,000,000:					5.193
(iii) Indicated Loss & ALAE Rate 7/1/22-23 Limited to \$5,000,000 (i)x(ii):					0.155
(c) Selected Loss & ALAE Rate 7/1/22-23:					0.134

Notes:

(2) is from Exhibit 4.

(3) was provided by the Company. For 7/1/10-11 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.

(5) is based on an annual loss & ALAE trend net of property value trend of 1.0% for losses limited to \$5,000,000.

(b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.

Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Bornhuetter-Ferguson Method

Limited to \$7,500,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$00s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	7/1/22-23 Loss & ALAE Trend Factor (5)	Limited Loss & ALAE Rate Trended to 7/1/22-23 (4)x(5) (6)
7/1/07-08	5,328,109	25,860,197	0.206	1.686	0.347
7/1/08-09	2,331,468	29,659,541	0.079	1.638	0.129
7/1/09-10	3,589,715	34,532,228	0.104	1.591	0.165
7/1/10-11	3,252,553	37,130,942	0.088	1.546	0.135
7/1/11-12	1,693,111	41,680,603	0.041	1.502	0.061
7/1/12-13	1,096,748	45,297,798	0.024	1.455	0.035
7/1/13-14	2,286,214	46,093,993	0.050	1.413	0.070
7/1/14-15	5,841,035	47,029,428	0.124	1.364	0.169
7/1/15-16	1,290,666	49,456,432	0.026	1.313	0.034
7/1/16-17	2,876,198	51,367,852	0.056	1.255	0.070
7/1/17-18	5,049,444	53,820,812	0.094	1.205	0.113
7/1/18-19	1,780,618	55,402,471	0.032	1.171	0.038
7/1/19-20	9,229,098	66,246,774	0.139	1.137	0.158
7/1/20-21	3,050,000	66,869,172	0.046	1.086	0.050
7/1/21-22	24,280,000	82,924,303	0.293	1.034	0.303
Total	72,974,978	733,372,545	0.100		0.124
(a) Weighted Average					
(i) Last 5 Years:					0.145
(ii) Last 10 Years					0.115
(ii) Last 15 Years					0.124
(b) Increased Limits Factor Method					
(i) Selected Loss & ALAE Rate 7/1/22-23 Limited to \$100,000:					0.030
(ii) Increased Limits Factor - \$100,000 to \$7,500,000:					5.617
(iii) Indicated Loss & ALAE Rate 7/1/22-23 Limited to \$7,500,000 (i)x(ii):					0.168
(c) Selected Loss & ALAE Rate 7/1/22-23:					0.146

Notes:

(2) is from Exhibit 4.

(3) was provided by the Company. For 7/1/10-11 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.

(5) is based on an annual loss & ALAE trend net of property value trend of 1.0% for losses limited to \$7,500,000.

(b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.

Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Bornhuetter-Ferguson Method

Limited to \$10,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$00s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	7/1/22-23 Loss & ALAE Trend Factor (5)	Limited Loss & ALAE Rate Trended to 7/1/22-23 (4)x(5) (6)
7/1/07-08	5,328,109	25,860,197	0.206	1.690	0.348
7/1/08-09	2,331,468	29,659,541	0.079	1.642	0.129
7/1/09-10	3,589,715	34,532,228	0.104	1.595	0.166
7/1/10-11	3,252,553	37,130,942	0.088	1.549	0.136
7/1/11-12	1,693,111	41,680,603	0.041	1.505	0.061
7/1/12-13	1,096,748	45,297,798	0.024	1.457	0.035
7/1/13-14	2,286,214	46,093,993	0.050	1.416	0.070
7/1/14-15	5,841,035	47,029,428	0.124	1.366	0.170
7/1/15-16	1,290,666	49,456,432	0.026	1.315	0.034
7/1/16-17	2,876,198	51,367,852	0.056	1.256	0.070
7/1/17-18	5,049,444	53,820,812	0.094	1.206	0.113
7/1/18-19	1,780,618	55,402,471	0.032	1.172	0.038
7/1/19-20	11,729,098	66,246,774	0.177	1.138	0.202
7/1/20-21	3,050,000	66,869,172	0.046	1.087	0.050
7/1/21-22	29,280,000	82,924,303	0.353	1.034	0.365
Total	80,474,978	733,372,545	0.110		0.136
(a) Weighted Average					
(i) Last 5 Years:					0.169
(ii) Last 10 Years					0.130
(ii) Last 15 Years					0.136
(b) Increased Limits Factor Method					
(i) Selected Loss & ALAE Rate 7/1/22-23 Limited to \$100,000:					0.030
(ii) Increased Limits Factor - \$100,000 to \$10,000,000:					5.990
(iii) Indicated Loss & ALAE Rate 7/1/22-23 Limited to \$10,000,000 (i)x(ii):					0.179
(c) Selected Loss & ALAE Rate 7/1/22-23:					0.157

Notes:

(2) is from Exhibit 4.

(3) was provided by the Company. For 7/1/10-11 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.

(5) is based on an annual loss & ALAE trend net of property value trend of 1.0% for losses limited to \$10,000,000

(b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.

Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Bornhuetter-Ferguson Method

Unlimited					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$00s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	7/1/22-23 Loss & ALAE Trend Factor (5)	Limited Loss & ALAE Rate Trended to 7/1/22-23 (4)x(5) (6)
7/1/07-08	5,328,109	25,860,197	0.206	1.708	0.352
7/1/08-09	2,331,468	29,659,541	0.079	1.658	0.130
7/1/09-10	3,589,715	34,532,228	0.104	1.610	0.167
7/1/10-11	3,252,553	37,130,942	0.088	1.563	0.137
7/1/11-12	1,693,111	41,680,603	0.041	1.517	0.062
7/1/12-13	1,096,748	45,297,798	0.024	1.468	0.036
7/1/13-14	2,286,214	46,093,993	0.050	1.426	0.071
7/1/14-15	5,841,035	47,029,428	0.124	1.375	0.171
7/1/15-16	1,290,666	49,456,432	0.026	1.322	0.035
7/1/16-17	2,876,198	51,367,852	0.056	1.262	0.071
7/1/17-18	5,049,444	53,820,812	0.094	1.211	0.114
7/1/18-19	1,780,618	55,402,471	0.032	1.175	0.038
7/1/19-20	12,845,137	66,246,774	0.194	1.141	0.221
7/1/20-21	3,050,000	66,869,172	0.046	1.088	0.050
7/1/21-22	37,290,000	82,924,303	0.450	1.035	0.465
Total	89,601,017	733,372,545	0.122		0.149
(a) Weighted Average					
(i) Last 5 Years:					0.199
(ii) Last 10 Years					0.147
(ii) Last 15 Years					0.149
(b) Increased Limits Factor Method					
(i) Selected Loss & ALAE Rate 7/1/22-23 Limited to \$100,000:					0.030
(ii) Increased Limits Factor - \$100,000 to Unlimited					6.670
(iii) Indicated Unlimited Loss & ALAE Rate 7/1/22-23 (i)x(ii):					0.199
(c) Selected Loss & ALAE Rate 7/1/22-23:					0.174

Notes:

(2) is from Exhibit 4.

(3) was provided by the Company. For 7/1/10-11 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.

(5) is based on an annual loss & ALAE trend net of property value trend of 1.0% for unlimited losses.

(b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.

Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Reported Incurred Loss & ALAE Development Method

Limited to \$100,000 Per Occurrence					
Policy Period (1)	Unlimited Reported Incurred Loss & ALAE (2)	Unlimited Reported Incurred Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(2)-(3)]x(4)+(5) (6)
7/1/07-08	5,328,109	4,836,340	1.000	1,594,987	2,086,757
7/1/08-09	2,331,468	1,905,481	1.000	374,124	800,111
7/1/09-10	3,589,715	3,139,027	1.000	803,126	1,253,814
7/1/10-11	3,252,553	2,839,963	1.000	1,027,816	1,440,405
7/1/11-12	1,693,111	1,250,563	1.000	1,086,353	1,528,901
7/1/12-13	1,096,748	487,864	1.000	487,850	1,096,734
7/1/13-14	2,286,214	1,698,189	1.000	907,528	1,495,553
7/1/14-15	5,841,035	5,458,123	1.000	1,125,921	1,508,833
7/1/15-16	1,290,666	1,017,263	1.000	782,459	1,055,862
7/1/16-17	2,876,198	2,471,377	1.000	673,766	1,078,587
7/1/17-18	5,049,444	4,763,819	1.000	1,045,307	1,330,932
7/1/18-19	1,780,618	1,296,099	1.000	822,606	1,307,125
7/1/19-20	12,845,137	12,558,796	1.000	915,015	1,201,355
7/1/20-21	3,047,510	2,669,947	1.002	1,244,730	1,622,921
7/1/21-22	37,283,044	37,043,330	1.027	1,181,222	1,427,469
7/1/22-23	5,938,017	5,553,609	1.078	2,279,245	2,693,655
7/1/23-24	4,088,408	4,024,184	6.835	977,368	1,416,333
Total	99,617,997	93,013,976		17,329,424	24,345,348

Notes:

- (2) is from Exhibit 12.
- (3) and (5) are derived from Exhibit 13a.
- (4) is from Exhibit 7.

Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Reported Incurred Loss & ALAE Development Method

Limited to \$1,000,000 Per Occurrence					
Policy Period (1)	Unlimited Reported Incurred Loss & ALAE (2)	Unlimited Reported Incurred Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(2)-(3)]x(4)+(5) (6)
7/1/07-08	5,328,109	4,836,340	1.000	2,820,355	3,312,125
7/1/08-09	2,331,468	1,905,481	1.000	1,274,124	1,700,111
7/1/09-10	3,589,715	3,139,027	1.000	2,208,519	2,659,206
7/1/10-11	3,252,553	2,839,963	1.000	2,839,949	3,252,539
7/1/11-12	1,693,111	1,250,563	1.000	1,250,543	1,693,091
7/1/12-13	1,096,748	487,864	1.000	487,850	1,096,734
7/1/13-14	2,286,214	1,698,189	1.000	1,698,173	2,286,198
7/1/14-15	5,841,035	5,458,123	1.000	3,121,638	3,504,551
7/1/15-16	1,290,666	1,017,263	1.000	1,017,249	1,290,652
7/1/16-17	2,876,198	2,471,377	1.000	1,641,345	2,046,166
7/1/17-18	5,049,444	4,763,819	1.000	4,200,258	4,485,883
7/1/18-19	1,780,618	1,296,099	1.000	1,296,084	1,780,603
7/1/19-20	12,845,137	12,558,796	1.000	2,442,743	2,729,084
7/1/20-21	3,047,510	2,669,947	1.002	2,343,452	2,721,642
7/1/21-22	37,283,044	37,043,330	1.027	5,988,384	6,234,631
7/1/22-23	5,938,017	5,553,609	1.078	4,776,883	5,191,293
7/1/23-24	4,088,408	4,024,184	6.835	3,140,074	3,579,039
Total	99,617,997	93,013,976		42,547,624	49,563,549

Notes:

- (2) is from Exhibit 12.
- (3) and (5) are derived from Exhibit 13a.
- (4) is from Exhibit 7.

Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Reported Incurred Loss & ALAE Development Method

Limited to \$2,000,000 Per Occurrence					
Policy Period (1)	Unlimited Reported Incurred Loss & ALAE (2)	Unlimited Reported Incurred Loss for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(2)-(3)]x(4)+(5) (6)
7/1/07-08	5,328,109	4,836,340	1.000	3,820,355	4,312,125
7/1/08-09	2,331,468	1,905,481	1.000	1,905,473	2,331,460
7/1/09-10	3,589,715	3,139,027	1.000	3,139,016	3,589,704
7/1/10-11	3,252,553	2,839,963	1.000	2,839,949	3,252,539
7/1/11-12	1,693,111	1,250,563	1.000	1,250,543	1,693,091
7/1/12-13	1,096,748	487,864	1.000	487,850	1,096,734
7/1/13-14	2,286,214	1,698,189	1.000	1,698,173	2,286,198
7/1/14-15	5,841,035	5,458,123	1.000	4,139,264	4,522,176
7/1/15-16	1,290,666	1,017,263	1.000	1,017,249	1,290,652
7/1/16-17	2,876,198	2,471,377	1.000	2,471,365	2,876,186
7/1/17-18	5,049,444	4,763,819	1.000	4,763,803	5,049,428
7/1/18-19	1,780,618	1,296,099	1.000	1,296,084	1,780,603
7/1/19-20	12,845,137	12,558,796	1.000	3,442,743	3,729,084
7/1/20-21	3,047,510	2,669,947	1.002	2,669,930	3,048,121
7/1/21-22	37,283,044	37,043,330	1.027	9,988,384	10,234,631
7/1/22-23	5,938,017	5,553,609	1.078	5,553,569	5,967,979
7/1/23-24	4,088,408	4,024,184	6.835	4,024,102	4,463,067
Total	99,617,997	93,013,976		54,507,854	61,523,779

Notes:

- (2) is from Exhibit 12.
- (3) and (5) are derived from Exhibit 13a.
- (4) is from Exhibit 7.

Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Reported Incurred Loss & ALAE Development Method

Limited to \$3,000,000 Per Occurrence					
Policy Period (1)	Unlimited Reported Incurred Loss & ALAE (2)	Unlimited Reported Incurred Loss for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(2)-(3)]x(4)+(5) (6)
7/1/07-08	5,328,109	4,836,340	1.000	4,820,355	5,312,125
7/1/08-09	2,331,468	1,905,481	1.000	1,905,473	2,331,460
7/1/09-10	3,589,715	3,139,027	1.000	3,139,016	3,589,704
7/1/10-11	3,252,553	2,839,963	1.000	2,839,949	3,252,539
7/1/11-12	1,693,111	1,250,563	1.000	1,250,543	1,693,091
7/1/12-13	1,096,748	487,864	1.000	487,850	1,096,734
7/1/13-14	2,286,214	1,698,189	1.000	1,698,173	2,286,198
7/1/14-15	5,841,035	5,458,123	1.000	5,139,264	5,522,176
7/1/15-16	1,290,666	1,017,263	1.000	1,017,249	1,290,652
7/1/16-17	2,876,198	2,471,377	1.000	2,471,365	2,876,186
7/1/17-18	5,049,444	4,763,819	1.000	4,763,803	5,049,428
7/1/18-19	1,780,618	1,296,099	1.000	1,296,084	1,780,603
7/1/19-20	12,845,137	12,558,796	1.000	4,442,743	4,729,084
7/1/20-21	3,047,510	2,669,947	1.002	2,669,930	3,048,121
7/1/21-22	37,283,044	37,043,330	1.027	13,658,052	13,904,299
7/1/22-23	5,938,017	5,553,609	1.078	5,553,569	5,967,979
7/1/23-24	4,088,408	4,024,184	6.835	4,024,102	4,463,067
Total	99,617,997	93,013,976		61,177,522	68,193,446

Notes:

- (2) is from Exhibit 12.
- (3) and (5) are derived from Exhibit 13a.
- (4) is from Exhibit 7.

Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Reported Incurred Loss & ALAE Development Method

Limited to \$5,000,000 Per Occurrence					
Policy Period (1)	Unlimited Reported Incurred Loss & ALAE (2)	Unlimited Reported Incurred Loss for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(2)-(3)]x(4)+(5) (6)
7/1/07-08	5,328,109	4,836,340	1.000	4,836,315	5,328,084
7/1/08-09	2,331,468	1,905,481	1.000	1,905,473	2,331,460
7/1/09-10	3,589,715	3,139,027	1.000	3,139,016	3,589,704
7/1/10-11	3,252,553	2,839,963	1.000	2,839,949	3,252,539
7/1/11-12	1,693,111	1,250,563	1.000	1,250,543	1,693,091
7/1/12-13	1,096,748	487,864	1.000	487,850	1,096,734
7/1/13-14	2,286,214	1,698,189	1.000	1,698,173	2,286,198
7/1/14-15	5,841,035	5,458,123	1.000	5,458,104	5,841,016
7/1/15-16	1,290,666	1,017,263	1.000	1,017,249	1,290,652
7/1/16-17	2,876,198	2,471,377	1.000	2,471,365	2,876,186
7/1/17-18	5,049,444	4,763,819	1.000	4,763,803	5,049,428
7/1/18-19	1,780,618	1,296,099	1.000	1,296,084	1,780,603
7/1/19-20	12,845,137	12,558,796	1.000	6,442,743	6,729,084
7/1/20-21	3,047,510	2,669,947	1.002	2,669,930	3,048,121
7/1/21-22	37,283,044	37,043,330	1.027	19,028,984	19,275,231
7/1/22-23	5,938,017	5,553,609	1.078	5,553,569	5,967,979
7/1/23-24	4,088,408	4,024,184	6.835	4,024,102	4,463,067
Total	99,617,997	93,013,976		68,883,253	75,899,178

Notes:

- (2) is from Exhibit 12.
- (3) and (5) are derived from Exhibit 13a.
- (4) is from Exhibit 7.

Arkansas Public School Insurance Trust

Property

Evaluated as of March 31, 2024

Reported Incurred Loss & ALAE Development Method

Limited to \$7,500,000 Per Occurrence					
Policy Period (1)	Unlimited Reported Incurred Loss & ALAE (2)	Unlimited Reported Incurred Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(2)-(3)]x(4)+(5) (6)
7/1/07-08	5,328,109	4,836,340	1.000	4,836,315	5,328,084
7/1/08-09	2,331,468	1,905,481	1.000	1,905,473	2,331,460
7/1/09-10	3,589,715	3,139,027	1.000	3,139,016	3,589,704
7/1/10-11	3,252,553	2,839,963	1.000	2,839,949	3,252,539
7/1/11-12	1,693,111	1,250,563	1.000	1,250,543	1,693,091
7/1/12-13	1,096,748	487,864	1.000	487,850	1,096,734
7/1/13-14	2,286,214	1,698,189	1.000	1,698,173	2,286,198
7/1/14-15	5,841,035	5,458,123	1.000	5,458,104	5,841,016
7/1/15-16	1,290,666	1,017,263	1.000	1,017,249	1,290,652
7/1/16-17	2,876,198	2,471,377	1.000	2,471,365	2,876,186
7/1/17-18	5,049,444	4,763,819	1.000	4,763,803	5,049,428
7/1/18-19	1,780,618	1,296,099	1.000	1,296,084	1,780,603
7/1/19-20	12,845,137	12,558,796	1.000	8,942,743	9,229,084
7/1/20-21	3,047,510	2,669,947	1.002	2,669,930	3,048,121
7/1/21-22	37,283,044	37,043,330	1.027	24,028,984	24,275,231
7/1/22-23	5,938,017	5,553,609	1.078	5,553,569	5,967,979
7/1/23-24	4,088,408	4,024,184	6.835	4,024,102	4,463,067
Total	99,617,997	93,013,976		76,383,253	83,399,178

Notes:

(2) is from Exhibit 12.

(3) and (5) are derived from Exhibit 13a.

(4) is from Exhibit 7.

Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Reported Incurred Loss & ALAE Development Method

Limited to \$10,000,000 Per Occurrence					
Policy Period (1)	Unlimited Reported Incurred Loss & ALAE (2)	Unlimited Reported Incurred Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(2)-(3)]x(4)+(5) (6)
7/1/07-08	5,328,109	4,836,340	1.000	4,836,315	5,328,084
7/1/08-09	2,331,468	1,905,481	1.000	1,905,473	2,331,460
7/1/09-10	3,589,715	3,139,027	1.000	3,139,016	3,589,704
7/1/10-11	3,252,553	2,839,963	1.000	2,839,949	3,252,539
7/1/11-12	1,693,111	1,250,563	1.000	1,250,543	1,693,091
7/1/12-13	1,096,748	487,864	1.000	487,850	1,096,734
7/1/13-14	2,286,214	1,698,189	1.000	1,698,173	2,286,198
7/1/14-15	5,841,035	5,458,123	1.000	5,458,104	5,841,016
7/1/15-16	1,290,666	1,017,263	1.000	1,017,249	1,290,652
7/1/16-17	2,876,198	2,471,377	1.000	2,471,365	2,876,186
7/1/17-18	5,049,444	4,763,819	1.000	4,763,803	5,049,428
7/1/18-19	1,780,618	1,296,099	1.000	1,296,084	1,780,603
7/1/19-20	12,845,137	12,558,796	1.000	11,442,743	11,729,084
7/1/20-21	3,047,510	2,669,947	1.002	2,669,930	3,048,121
7/1/21-22	37,283,044	37,043,330	1.027	29,028,984	29,275,231
7/1/22-23	5,938,017	5,553,609	1.078	5,553,569	5,967,979
7/1/23-24	4,088,408	4,024,184	6.835	4,024,102	4,463,067
Total	99,617,997	93,013,976		83,883,253	90,899,178

Notes:

- (2) is from Exhibit 12.
- (3) and (5) are derived from Exhibit 13a.
- (4) is from Exhibit 7.

Arkansas Public School Insurance Trust

Property

Evaluated as of March 31, 2024

Reported Incurred Loss & ALAE Development Method

Unlimited					
Policy Period (1)	Unlimited Reported Incurred Loss & ALAE (2)	Unlimited Reported Incurred Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Unlimited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Unlimited Loss & ALAE [(2)-(3)]x(4)+(5) (6)
7/1/07-08	5,328,109	4,836,340	1.000	4,836,315	5,328,084
7/1/08-09	2,331,468	1,905,481	1.000	1,905,473	2,331,460
7/1/09-10	3,589,715	3,139,027	1.000	3,139,016	3,589,704
7/1/10-11	3,252,553	2,839,963	1.000	2,839,949	3,252,539
7/1/11-12	1,693,111	1,250,563	1.000	1,250,543	1,693,091
7/1/12-13	1,096,748	487,864	1.000	487,850	1,096,734
7/1/13-14	2,286,214	1,698,189	1.000	1,698,173	2,286,198
7/1/14-15	5,841,035	5,458,123	1.000	5,458,104	5,841,016
7/1/15-16	1,290,666	1,017,263	1.000	1,017,249	1,290,652
7/1/16-17	2,876,198	2,471,377	1.000	2,471,365	2,876,186
7/1/17-18	5,049,444	4,763,819	1.000	4,763,803	5,049,428
7/1/18-19	1,780,618	1,296,099	1.000	1,296,084	1,780,603
7/1/19-20	12,845,137	12,558,796	1.000	12,558,781	12,845,122
7/1/20-21	3,047,510	2,669,947	1.002	2,669,930	3,048,121
7/1/21-22	37,283,044	37,043,330	1.027	37,043,314	37,289,561
7/1/22-23	5,938,017	5,553,609	1.078	5,553,569	5,967,979
7/1/23-24	4,088,408	4,024,184	6.835	4,024,102	4,463,067
Total	99,617,997	93,013,976		93,013,621	100,029,546

Notes:

(2) is from Exhibit 12.

(3) and (5) are derived from Exhibit 13a.

(4) is from Exhibit 7.

Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Paid Loss & ALAE Development Method

Limited to \$100,000 Per Occurrence					
Policy Period (1)	Unlimited Paid Loss & ALAE (2)	Unlimited Paid Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(3)-(4)]x(5)+(6) (6)
7/1/07-08	5,328,109	4,836,340	1.000	1,595,005	2,086,775
7/1/08-09	2,331,468	1,905,481	1.000	374,131	800,118
7/1/09-10	3,589,715	3,139,027	1.000	803,134	1,253,822
7/1/10-11	3,252,553	2,839,963	1.000	1,027,823	1,440,412
7/1/11-12	1,693,111	1,250,563	1.000	1,086,370	1,528,918
7/1/12-13	1,096,748	487,864	1.000	487,864	1,096,748
7/1/13-14	2,286,214	1,698,189	1.000	907,539	1,495,564
7/1/14-15	5,841,035	5,458,123	1.000	1,125,935	1,508,847
7/1/15-16	1,290,666	1,017,263	1.000	782,471	1,055,874
7/1/16-17	2,876,198	2,471,377	1.000	673,775	1,078,596
7/1/17-18	5,049,444	4,763,819	1.000	1,045,319	1,330,944
7/1/18-19	1,780,618	1,296,099	1.000	822,620	1,307,139
7/1/19-20	11,675,387	11,389,046	1.000	915,024	1,201,364
7/1/20-21	2,807,836	2,430,273	1.047	1,275,132	1,670,492
7/1/21-22	31,596,000	31,356,286	1.099	1,156,657	1,420,220
7/1/22-23	3,445,909	3,076,501	2.056	2,793,233	3,552,755
7/1/23-24	2,592,408	2,544,184	16.921	1,047,069	1,863,095
Total	88,533,421	81,960,400		17,919,101	25,691,684

Notes:

- (2) is from Exhibit 12.
- (3) and (5) are derived from Exhibit 13b.
- (4) is from Exhibit 9.

Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Paid Loss & ALAE Development Method

Limited to \$1,000,000 Per Occurrence					
Policy Period (1)	Unlimited Paid Loss & ALAE (2)	Unlimited Paid Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(3)-(4)]x(5)+(6) (6)
7/1/07-08	5,328,109	4,836,340	1.000	2,820,379	3,312,149
7/1/08-09	2,331,468	1,905,481	1.000	1,274,131	1,700,118
7/1/09-10	3,589,715	3,139,027	1.000	2,208,529	2,659,216
7/1/10-11	3,252,553	2,839,963	1.000	2,839,963	3,252,553
7/1/11-12	1,693,111	1,250,563	1.000	1,250,563	1,693,111
7/1/12-13	1,096,748	487,864	1.000	487,864	1,096,748
7/1/13-14	2,286,214	1,698,189	1.000	1,698,189	2,286,214
7/1/14-15	5,841,035	5,458,123	1.000	3,121,655	3,504,568
7/1/15-16	1,290,666	1,017,263	1.000	1,017,263	1,290,666
7/1/16-17	2,876,198	2,471,377	1.000	1,641,356	2,046,177
7/1/17-18	5,049,444	4,763,819	1.000	4,200,272	4,485,897
7/1/18-19	1,780,618	1,296,099	1.000	1,296,099	1,780,618
7/1/19-20	11,675,387	11,389,046	1.000	2,442,757	2,729,098
7/1/20-21	2,807,836	2,430,273	1.047	2,406,794	2,802,154
7/1/21-22	31,596,000	31,356,286	1.099	6,113,774	6,377,338
7/1/22-23	3,445,909	3,076,501	2.056	6,276,461	7,035,982
7/1/23-24	2,592,408	2,544,184	16.921	7,238,090	8,054,116
Total	88,533,421	81,960,400		48,334,140	56,106,723

Notes:

- (2) is from Exhibit 12.
- (3) and (5) are derived from Exhibit 13b.
- (4) is from Exhibit 9.

Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Paid Loss & ALAE Development Method

Limited to \$2,000,000 Per Occurrence					
Policy Period (1)	Unlimited Paid Loss & ALAE (2)	Unlimited Paid Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(3)-(4)]x(5)+(6) (6)
7/1/07-08	5,328,109	4,836,340	1.000	3,820,379	4,312,149
7/1/08-09	2,331,468	1,905,481	1.000	1,905,481	2,331,468
7/1/09-10	3,589,715	3,139,027	1.000	3,139,027	3,589,715
7/1/10-11	3,252,553	2,839,963	1.000	2,839,963	3,252,553
7/1/11-12	1,693,111	1,250,563	1.000	1,250,563	1,693,111
7/1/12-13	1,096,748	487,864	1.000	487,864	1,096,748
7/1/13-14	2,286,214	1,698,189	1.000	1,698,189	2,286,214
7/1/14-15	5,841,035	5,458,123	1.000	4,139,282	4,522,194
7/1/15-16	1,290,666	1,017,263	1.000	1,017,263	1,290,666
7/1/16-17	2,876,198	2,471,377	1.000	2,471,377	2,876,198
7/1/17-18	5,049,444	4,763,819	1.000	4,763,819	5,049,444
7/1/18-19	1,780,618	1,296,099	1.000	1,296,099	1,780,618
7/1/19-20	11,675,387	11,389,046	1.000	3,442,757	3,729,098
7/1/20-21	2,807,836	2,430,273	1.047	2,544,827	2,940,187
7/1/21-22	31,596,000	31,356,286	1.099	10,113,774	10,377,338
7/1/22-23	3,445,909	3,076,501	2.056	6,325,447	7,084,968
7/1/23-24	2,592,408	2,544,184	16.921	10,104,654	10,920,680
Total	88,533,421	81,960,400		61,360,766	69,133,350

Notes:

- (2) is from Exhibit 12.
- (3) and (5) are derived from Exhibit 13b.
- (4) is from Exhibit 9.

Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Paid Loss & ALAE Development Method

Limited to \$3,000,000 Per Occurrence					
Policy Period (1)	Unlimited Paid Loss & ALAE (2)	Unlimited Paid Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(3)-(4)]x(5)+(6) (6)
7/1/07-08	5,328,109	4,836,340	1.000	4,820,379	5,312,149
7/1/08-09	2,331,468	1,905,481	1.000	1,905,481	2,331,468
7/1/09-10	3,589,715	3,139,027	1.000	3,139,027	3,589,715
7/1/10-11	3,252,553	2,839,963	1.000	2,839,963	3,252,553
7/1/11-12	1,693,111	1,250,563	1.000	1,250,563	1,693,111
7/1/12-13	1,096,748	487,864	1.000	487,864	1,096,748
7/1/13-14	2,286,214	1,698,189	1.000	1,698,189	2,286,214
7/1/14-15	5,841,035	5,458,123	1.000	5,139,282	5,522,194
7/1/15-16	1,290,666	1,017,263	1.000	1,017,263	1,290,666
7/1/16-17	2,876,198	2,471,377	1.000	2,471,377	2,876,198
7/1/17-18	5,049,444	4,763,819	1.000	4,763,819	5,049,444
7/1/18-19	1,780,618	1,296,099	1.000	1,296,099	1,780,618
7/1/19-20	11,675,387	11,389,046	1.000	4,442,757	4,729,098
7/1/20-21	2,807,836	2,430,273	1.047	2,544,827	2,940,187
7/1/21-22	31,596,000	31,356,286	1.099	13,511,921	13,775,485
7/1/22-23	3,445,909	3,076,501	2.056	6,325,447	7,084,968
7/1/23-24	2,592,408	2,544,184	16.921	12,104,654	12,920,680
Total	88,533,421	81,960,400		69,758,913	77,531,497

Notes:

- (2) is from Exhibit 12.
- (3) and (5) are derived from Exhibit 13b.
- (4) is from Exhibit 9.

Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Paid Loss & ALAE Development Method

Limited to \$5,000,000 Per Occurrence					
Policy Period (1)	Unlimited Paid Loss & ALAE (2)	Unlimited Paid Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(3)-(4)]x(5)+(6) (6)
7/1/07-08	5,328,109	4,836,340	1.000	4,836,340	5,328,109
7/1/08-09	2,331,468	1,905,481	1.000	1,905,481	2,331,468
7/1/09-10	3,589,715	3,139,027	1.000	3,139,027	3,589,715
7/1/10-11	3,252,553	2,839,963	1.000	2,839,963	3,252,553
7/1/11-12	1,693,111	1,250,563	1.000	1,250,563	1,693,111
7/1/12-13	1,096,748	487,864	1.000	487,864	1,096,748
7/1/13-14	2,286,214	1,698,189	1.000	1,698,189	2,286,214
7/1/14-15	5,841,035	5,458,123	1.000	5,458,123	5,841,035
7/1/15-16	1,290,666	1,017,263	1.000	1,017,263	1,290,666
7/1/16-17	2,876,198	2,471,377	1.000	2,471,377	2,876,198
7/1/17-18	5,049,444	4,763,819	1.000	4,763,819	5,049,444
7/1/18-19	1,780,618	1,296,099	1.000	1,296,099	1,780,618
7/1/19-20	11,675,387	11,389,046	1.000	6,442,757	6,729,098
7/1/20-21	2,807,836	2,430,273	1.047	2,544,827	2,940,187
7/1/21-22	31,596,000	31,356,286	1.099	17,933,246	18,196,809
7/1/22-23	3,445,909	3,076,501	2.056	6,325,447	7,084,968
7/1/23-24	2,592,408	2,544,184	16.921	16,104,654	16,920,680
Total	88,533,421	81,960,400		80,515,040	88,287,623

Notes:

- (2) is from Exhibit 12.
- (3) and (5) are derived from Exhibit 13b.
- (4) is from Exhibit 9.

Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Paid Loss & ALAE Development Method

Limited to \$7,500,000 Per Occurrence					
Policy Period (1)	Unlimited Paid Loss & ALAE (2)	Unlimited Paid Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(3)-(4)]x(5)+(6) (6)
7/1/07-08	5,328,109	4,836,340	1.000	4,836,340	5,328,109
7/1/08-09	2,331,468	1,905,481	1.000	1,905,481	2,331,468
7/1/09-10	3,589,715	3,139,027	1.000	3,139,027	3,589,715
7/1/10-11	3,252,553	2,839,963	1.000	2,839,963	3,252,553
7/1/11-12	1,693,111	1,250,563	1.000	1,250,563	1,693,111
7/1/12-13	1,096,748	487,864	1.000	487,864	1,096,748
7/1/13-14	2,286,214	1,698,189	1.000	1,698,189	2,286,214
7/1/14-15	5,841,035	5,458,123	1.000	5,458,123	5,841,035
7/1/15-16	1,290,666	1,017,263	1.000	1,017,263	1,290,666
7/1/16-17	2,876,198	2,471,377	1.000	2,471,377	2,876,198
7/1/17-18	5,049,444	4,763,819	1.000	4,763,819	5,049,444
7/1/18-19	1,780,618	1,296,099	1.000	1,296,099	1,780,618
7/1/19-20	11,675,387	11,389,046	1.000	8,942,757	9,229,098
7/1/20-21	2,807,836	2,430,273	1.047	2,544,827	2,940,187
7/1/21-22	31,596,000	31,356,286	1.099	22,933,246	23,196,809
7/1/22-23	3,445,909	3,076,501	2.056	6,325,447	7,084,968
7/1/23-24	2,592,408	2,544,184	16.921	18,670,589	19,486,616
Total	88,533,421	81,960,400		90,580,975	98,353,559

Notes:

- (2) is from Exhibit 12.
- (3) and (5) are derived from Exhibit 13b.
- (4) is from Exhibit 9.

Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Paid Loss & ALAE Development Method

Limited to \$10,000,000 Per Occurrence					
Policy Period (1)	Unlimited Paid Loss & ALAE (2)	Unlimited Paid Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(3)-(4)]x(5)+(6) (6)
7/1/07-08	5,328,109	4,836,340	1.000	4,836,340	5,328,109
7/1/08-09	2,331,468	1,905,481	1.000	1,905,481	2,331,468
7/1/09-10	3,589,715	3,139,027	1.000	3,139,027	3,589,715
7/1/10-11	3,252,553	2,839,963	1.000	2,839,963	3,252,553
7/1/11-12	1,693,111	1,250,563	1.000	1,250,563	1,693,111
7/1/12-13	1,096,748	487,864	1.000	487,864	1,096,748
7/1/13-14	2,286,214	1,698,189	1.000	1,698,189	2,286,214
7/1/14-15	5,841,035	5,458,123	1.000	5,458,123	5,841,035
7/1/15-16	1,290,666	1,017,263	1.000	1,017,263	1,290,666
7/1/16-17	2,876,198	2,471,377	1.000	2,471,377	2,876,198
7/1/17-18	5,049,444	4,763,819	1.000	4,763,819	5,049,444
7/1/18-19	1,780,618	1,296,099	1.000	1,296,099	1,780,618
7/1/19-20	11,675,387	11,389,046	1.000	11,389,046	11,675,387
7/1/20-21	2,807,836	2,430,273	1.047	2,544,827	2,940,187
7/1/21-22	31,596,000	31,356,286	1.099	27,630,477	27,894,040
7/1/22-23	3,445,909	3,076,501	2.056	6,325,447	7,084,968
7/1/23-24	2,592,408	2,544,184	16.921	21,170,589	21,986,616
Total	88,533,421	81,960,400		100,224,495	107,997,079

Notes:

- (2) is from Exhibit 12.
- (3) and (5) are derived from Exhibit 13b.
- (4) is from Exhibit 9.

Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Paid Loss & ALAE Development Method

Unlimited					
Policy Period (1)	Unlimited Paid Loss & ALAE (2)	Unlimited Paid Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Unlimited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Unlimited Loss & ALAE [(3)-(4)]x(5)+(6) (6)
7/1/07-08	5,328,109	4,836,340	1.000	4,836,340	5,328,109
7/1/08-09	2,331,468	1,905,481	1.000	1,905,481	2,331,468
7/1/09-10	3,589,715	3,139,027	1.000	3,139,027	3,589,715
7/1/10-11	3,252,553	2,839,963	1.000	2,839,963	3,252,553
7/1/11-12	1,693,111	1,250,563	1.000	1,250,563	1,693,111
7/1/12-13	1,096,748	487,864	1.000	487,864	1,096,748
7/1/13-14	2,286,214	1,698,189	1.000	1,698,189	2,286,214
7/1/14-15	5,841,035	5,458,123	1.000	5,458,123	5,841,035
7/1/15-16	1,290,666	1,017,263	1.000	1,017,263	1,290,666
7/1/16-17	2,876,198	2,471,377	1.000	2,471,377	2,876,198
7/1/17-18	5,049,444	4,763,819	1.000	4,763,819	5,049,444
7/1/18-19	1,780,618	1,296,099	1.000	1,296,099	1,780,618
7/1/19-20	11,675,387	11,389,046	1.000	11,389,046	11,675,387
7/1/20-21	2,807,836	2,430,273	1.047	2,544,827	2,940,187
7/1/21-22	31,596,000	31,356,286	1.099	34,476,019	34,739,582
7/1/22-23	3,445,909	3,076,501	2.056	6,325,447	7,084,968
7/1/23-24	2,592,408	2,544,184	16.921	43,050,913	43,866,940
Total	88,533,421	81,960,400		128,950,361	136,722,944

Notes:

- (2) is from Exhibit 12.
- (3) and (5) are derived from Exhibit 13b.
- (4) is from Exhibit 9.

Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Estimated Ultimate Claim Count

Policy Period (1)	Reported Claims (2)	Claim Count Development Factor (3)	Estimated Ultimate Claim Count (2)x(3) (4)	Total Insured Value (\$00s) (5)	Exposure Trend Factor (6)	Claim Frequency Trended to 7/1/23-24 $(4)/[(5)x(6)]x 1,000,000$ (7)
7/1/07-08	159	1.000	159	25,860,197	1.782	3.45
7/1/08-09	109	1.000	109	29,659,541	1.713	2.14
7/1/09-10	106	1.000	106	34,532,228	1.647	1.86
7/1/10-11	89	1.000	89	37,130,942	1.584	1.51
7/1/11-12	96	1.000	96	41,680,603	1.523	1.51
7/1/12-13	96	1.000	96	45,297,798	1.493	1.42
7/1/13-14	96	1.000	96	46,093,993	1.464	1.42
7/1/14-15	87	1.000	87	47,029,428	1.435	1.29
7/1/15-16	75	1.000	75	49,456,432	1.407	1.08
7/1/16-17	80	1.000	80	51,367,852	1.380	1.13
7/1/17-18	68	1.000	68	53,820,812	1.352	0.93
7/1/18-19	88	1.000	88	55,402,471	1.276	1.24
7/1/19-20	67	1.000	67	66,246,774	1.227	0.82
7/1/20-21	73	1.004	73	66,869,172	1.180	0.93
7/1/21-22	47	1.011	48	82,924,303	1.124	0.52
7/1/22-23	95	1.021	97	88,061,984	1.070	1.03
7/1/23-24	20	1.552	63	96,900,527	1.000	0.65
Total	1,451		1,497	918,335,057		1.17

Notes:

- (2) was provided by the Company. Excludes Flood claims.
- (3) is from Exhibit 11.
- (4) for the latest policy period is based on an assumed claim frequency of 0.76 claims per \$1 billion of insured value, reported claims, and professional judgment.
- (5) was provided by the Company. For 7/1/10-11 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.
- (6) is based on U.S. Bureau of Labor Statistics and actuarial judgment.

Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Summary of the Claims Data

Summary of Losses Limited to \$100,000 Per Occurrence									
Policy Period (1)	Reported Claims (2)	Open Claims (3)	Unlimited Paid Loss & ALAE (4)	Unlimited Case Reserve (5)	Unlimited Reported Incurred Loss & ALAE (6)	Paid Loss & ALAE Excess of \$100K Per Occ. (7)	Incurred Loss & ALAE Excess of \$100K Per Occ. (8)	Paid Loss & ALAE Limited to \$100K Per Occ. (4)-(7) (9)	Incurred Loss & ALAE Limited to \$100K Per Occ. (6)-(8) (10)
7/1/07-08	159	0	5,328,109	0	5,328,109	3,241,334	3,241,334	2,086,775	2,086,775
7/1/08-09	109	0	2,331,468	0	2,331,468	1,531,350	1,531,350	800,118	800,118
7/1/09-10	106	0	3,589,715	0	3,589,715	2,335,893	2,335,893	1,253,822	1,253,822
7/1/10-11	89	0	3,252,553	0	3,252,553	1,812,141	1,812,141	1,440,412	1,440,412
7/1/11-12	96	0	1,693,111	0	1,693,111	164,193	164,193	1,528,918	1,528,918
7/1/12-13	96	0	1,096,748	0	1,096,748	0	0	1,096,748	1,096,748
7/1/13-14	96	0	2,286,214	0	2,286,214	790,650	790,650	1,495,564	1,495,564
7/1/14-15	87	0	5,841,035	0	5,841,035	4,332,189	4,332,189	1,508,847	1,508,847
7/1/15-16	75	0	1,290,666	0	1,290,666	234,792	234,792	1,055,874	1,055,874
7/1/16-17	80	0	2,876,198	0	2,876,198	1,797,603	1,797,603	1,078,596	1,078,596
7/1/17-18	68	0	5,049,444	0	5,049,444	3,718,500	3,718,500	1,330,944	1,330,944
7/1/18-19	88	0	1,780,618	0	1,780,618	473,479	473,479	1,307,139	1,307,139
7/1/19-20	67	1	11,675,387	1,169,750	12,845,137	10,474,023	11,643,772	1,201,364	1,201,364
7/1/20-21	73	1	2,807,836	239,675	3,047,510	1,185,531	1,425,206	1,622,305	1,622,305
7/1/21-22	47	6	31,596,000	5,687,044	37,283,044	30,240,952	35,862,099	1,355,047	1,420,945
7/1/22-23	95	8	3,445,909	2,492,108	5,938,017	1,212,643	3,274,331	2,233,266	2,663,685
7/1/23-24	20	15	2,592,408	1,496,000	4,088,408	1,983,416	3,046,774	608,992	1,041,634
Total	1,451	31	88,533,421	11,084,576	99,617,997	65,528,689	75,684,306	23,004,731	23,933,690

Notes:

(2) through (6) were provided by the Company. Exclude Flood claims.

(7) and (8) are derived from Exhibit 13.

Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Summary of the Claims Data

Summary of Losses Limited to \$1,000,000 Per Occurrence									
Policy Period (1)	Reported Claims (2)	Open Claims (3)	Unlimited Paid Loss & ALAE (4)	Unlimited Case Reserve (5)	Unlimited Reported Incurred Loss & ALAE (6)	Paid Loss & ALAE Excess of \$100K Per Occ. (7)	Incurred Loss & ALAE Excess of \$100K Per Occ. (8)	Paid Loss & ALAE Limited to \$100K Per Occ. (4)-(7) (9)	Incurred Loss & ALAE Limited to \$100K Per Occ. (6)-(8) (10)
7/1/07-08	159	0	5,328,109	0	5,328,109	2,015,960	2,015,960	3,312,149	3,312,149
7/1/08-09	109	0	2,331,468	0	2,331,468	631,350	631,350	1,700,118	1,700,118
7/1/09-10	106	0	3,589,715	0	3,589,715	930,499	930,499	2,659,216	2,659,216
7/1/10-11	89	0	3,252,553	0	3,252,553	0	0	3,252,553	3,252,553
7/1/11-12	96	0	1,693,111	0	1,693,111	0	0	1,693,111	1,693,111
7/1/12-13	96	0	1,096,748	0	1,096,748	0	0	1,096,748	1,096,748
7/1/13-14	96	0	2,286,214	0	2,286,214	0	0	2,286,214	2,286,214
7/1/14-15	87	0	5,841,035	0	5,841,035	2,336,468	2,336,468	3,504,568	3,504,568
7/1/15-16	75	0	1,290,666	0	1,290,666	0	0	1,290,666	1,290,666
7/1/16-17	80	0	2,876,198	0	2,876,198	830,022	830,022	2,046,177	2,046,177
7/1/17-18	68	0	5,049,444	0	5,049,444	563,547	563,547	4,485,897	4,485,897
7/1/18-19	88	0	1,780,618	0	1,780,618	0	0	1,780,618	1,780,618
7/1/19-20	67	1	11,675,387	1,169,750	12,845,137	8,946,289	10,116,039	2,729,098	2,729,098
7/1/20-21	73	1	2,807,836	239,675	3,047,510	86,805	326,479	2,721,031	2,721,031
7/1/21-22	47	6	31,596,000	5,687,044	37,283,044	25,433,787	31,054,934	6,162,213	6,228,110
7/1/22-23	95	8	3,445,909	2,492,108	5,938,017	0	776,687	3,445,909	5,161,330
7/1/23-24	20	15	2,592,408	1,496,000	4,088,408	884,034	884,034	1,708,374	3,204,374
Total	1,451	31	88,533,421	11,084,576	99,617,997	42,658,761	50,466,019	45,874,659	49,151,977

Notes:

(2) through (6) were provided by the Company. Exclude Flood claims.

(7) and (8) are derived from Exhibit 13. For the 6/01-5/02 policy period, (6) reflects that the Company's retention for the Cole Haan 9/11 claim is \$2,000,000 (\$1,000,000 above a \$1,000,000 deductible).

Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Summary of the Claims Data

Summary of Losses Limited to \$2,000,000 Per Occurrence									
Policy Period (1)	Reported Claims (2)	Open Claims (3)	Unlimited Paid Loss & ALAE (4)	Unlimited Case Reserve (5)	Unlimited Reported Incurred Loss & ALAE (6)	Paid Loss & ALAE Excess of \$200K Per Occ. (7)	Incurred Loss & ALAE Excess of \$200K Per Occ. (8)	Paid Loss & ALAE Limited to \$200K Per Occ. (4)-(7) (9)	Incurred Loss & ALAE Limited to \$200K Per Occ. (6)-(8) (10)
7/1/07-08	159	0	5,328,109	0	5,328,109	1,015,960	1,015,960	4,312,149	4,312,149
7/1/08-09	109	0	2,331,468	0	2,331,468	0	0	2,331,468	2,331,468
7/1/09-10	106	0	3,589,715	0	3,589,715	0	0	3,589,715	3,589,715
7/1/10-11	89	0	3,252,553	0	3,252,553	0	0	3,252,553	3,252,553
7/1/11-12	96	0	1,693,111	0	1,693,111	0	0	1,693,111	1,693,111
7/1/12-13	96	0	1,096,748	0	1,096,748	0	0	1,096,748	1,096,748
7/1/13-14	96	0	2,286,214	0	2,286,214	0	0	2,286,214	2,286,214
7/1/14-15	87	0	5,841,035	0	5,841,035	1,318,842	1,318,842	4,522,194	4,522,194
7/1/15-16	75	0	1,290,666	0	1,290,666	0	0	1,290,666	1,290,666
7/1/16-17	80	0	2,876,198	0	2,876,198	0	0	2,876,198	2,876,198
7/1/17-18	68	0	5,049,444	0	5,049,444	0	0	5,049,444	5,049,444
7/1/18-19	88	0	1,780,618	0	1,780,618	0	0	1,780,618	1,780,618
7/1/19-20	67	1	11,675,387	1,169,750	12,845,137	7,946,289	9,116,039	3,729,098	3,729,098
7/1/20-21	73	1	2,807,836	239,675	3,047,510	0	0	2,807,836	3,047,510
7/1/21-22	47	6	31,596,000	5,687,044	37,283,044	21,433,787	27,054,934	10,162,213	10,228,110
7/1/22-23	95	8	3,445,909	2,492,108	5,938,017	0	0	3,445,909	5,938,017
7/1/23-24	20	15	2,592,408	1,496,000	4,088,408	0	0	2,592,408	4,088,408
Total	1,451	31	88,533,421	11,084,576	99,617,997	31,714,878	38,505,775	56,818,543	61,112,222

Notes:

(2) through (6) were provided by the Company. Exclude Flood claims.

(7) and (8) are derived from Exhibit 13.

Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Summary of the Claims Data

Summary of Losses Limited to \$3,000,000 Per Occurrence									
Policy Period (1)	Reported Claims (2)	Open Claims (3)	Unlimited Paid Loss & ALAE (4)	Unlimited Case Reserve (5)	Unlimited Reported Incurred Loss & ALAE (6)	Paid Loss & ALAE Excess of \$300K Per Occ. (7)	Incurred Loss & ALAE Excess of \$300K Per Occ. (8)	Paid Loss & ALAE Limited to \$300K Per Occ. (4)-(7) (9)	Incurred Loss & ALAE Limited to \$300K Per Occ. (6)-(8) (10)
7/1/07-08	159	0	5,328,109	0	5,328,109	15,960	15,960	5,312,149	5,312,149
7/1/08-09	109	0	2,331,468	0	2,331,468	0	0	2,331,468	2,331,468
7/1/09-10	106	0	3,589,715	0	3,589,715	0	0	3,589,715	3,589,715
7/1/10-11	89	0	3,252,553	0	3,252,553	0	0	3,252,553	3,252,553
7/1/11-12	96	0	1,693,111	0	1,693,111	0	0	1,693,111	1,693,111
7/1/12-13	96	0	1,096,748	0	1,096,748	0	0	1,096,748	1,096,748
7/1/13-14	96	0	2,286,214	0	2,286,214	0	0	2,286,214	2,286,214
7/1/14-15	87	0	5,841,035	0	5,841,035	318,842	318,842	5,522,194	5,522,194
7/1/15-16	75	0	1,290,666	0	1,290,666	0	0	1,290,666	1,290,666
7/1/16-17	80	0	2,876,198	0	2,876,198	0	0	2,876,198	2,876,198
7/1/17-18	68	0	5,049,444	0	5,049,444	0	0	5,049,444	5,049,444
7/1/18-19	88	0	1,780,618	0	1,780,618	0	0	1,780,618	1,780,618
7/1/19-20	67	1	11,675,387	1,169,750	12,845,137	6,946,289	8,116,039	4,729,098	4,729,098
7/1/20-21	73	1	2,807,836	239,675	3,047,510	0	0	2,807,836	3,047,510
7/1/21-22	47	6	31,596,000	5,687,044	37,283,044	18,252,648	23,385,265	13,343,352	13,897,779
7/1/22-23	95	8	3,445,909	2,492,108	5,938,017	0	0	3,445,909	5,938,017
7/1/23-24	20	15	2,592,408	1,496,000	4,088,408	0	0	2,592,408	4,088,408
Total	1,451	31	88,533,421	11,084,576	99,617,997	25,533,739	31,836,106	62,999,681	67,781,891

Notes:

(2) through (6) were provided by the Company. Exclude Flood claims.

(7) and (8) are derived from Exhibit 13.

Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Summary of the Claims Data

Summary of Losses Limited to \$5,000,000 Per Occurrence										
Policy Period (1)	Reported Claims (2)	Open Claims (3)	Unlimited Paid Loss & ALAE (4)	Unlimited Case Reserve (5)	Unlimited Reported Incurred Loss & ALAE (6)	Paid Loss & ALAE Excess of \$5M Per Occ. (7)	Incurred Loss & ALAE Excess of \$5M Per Occ. (8)	Paid Loss & ALAE Limited to \$5M Per Occ. (4)-(7) (9)	Incurred Loss & ALAE Limited to \$5M Per Occ. (6)-(8) (10)	
7/1/07-08	159	0	5,328,109	0	5,328,109	0	0	5,328,109	5,328,109	
7/1/08-09	109	0	2,331,468	0	2,331,468	0	0	2,331,468	2,331,468	
7/1/09-10	106	0	3,589,715	0	3,589,715	0	0	3,589,715	3,589,715	
7/1/10-11	89	0	3,252,553	0	3,252,553	0	0	3,252,553	3,252,553	
7/1/11-12	96	0	1,693,111	0	1,693,111	0	0	1,693,111	1,693,111	
7/1/12-13	96	0	1,096,748	0	1,096,748	0	0	1,096,748	1,096,748	
7/1/13-14	96	0	2,286,214	0	2,286,214	0	0	2,286,214	2,286,214	
7/1/14-15	87	0	5,841,035	0	5,841,035	0	0	5,841,035	5,841,035	
7/1/15-16	75	0	1,290,666	0	1,290,666	0	0	1,290,666	1,290,666	
7/1/16-17	80	0	2,876,198	0	2,876,198	0	0	2,876,198	2,876,198	
7/1/17-18	68	0	5,049,444	0	5,049,444	0	0	5,049,444	5,049,444	
7/1/18-19	88	0	1,780,618	0	1,780,618	0	0	1,780,618	1,780,618	
7/1/19-20	67	1	11,675,387	1,169,750	12,845,137	4,946,289	6,116,039	6,729,098	6,729,098	
7/1/20-21	73	1	2,807,836	239,675	3,047,510	0	0	2,807,836	3,047,510	
7/1/21-22	47	6	31,596,000	5,687,044	37,283,044	14,140,919	18,014,332	17,455,081	19,268,712	
7/1/22-23	95	8	3,445,909	2,492,108	5,938,017	0	0	3,445,909	5,938,017	
7/1/23-24	20	15	2,592,408	1,496,000	4,088,408	0	0	2,592,408	4,088,408	
Total	1,451	31	88,533,421	11,084,576	99,617,997	19,087,208	24,130,371	69,446,212	75,487,626	

Notes:

(2) through (6) were provided by the Company. Exclude Flood claims.

(7) and (8) are derived from Exhibit 13.

Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Summary of the Claims Data

Summary of Losses Limited to \$7,500,000 Per Occurrence										
Policy Period (1)	Reported Claims (2)	Open Claims (3)	Unlimited Paid Loss & ALAE (4)	Unlimited Case Reserve (5)	Unlimited Reported Incurred Loss & ALAE (6)	Paid Loss & ALAE Excess of \$7M Per Occ. (7)	Incurred Loss & ALAE Excess of \$7M Per Occ. (8)	Paid Loss & ALAE Limited to \$7M Per Occ. (4)-(7) (9)	Incurred Loss & ALAE Limited to \$7M Per Occ. (6)-(8) (10)	
7/1/07-08	159	0	5,328,109	0	5,328,109	0	0	5,328,109	5,328,109	
7/1/08-09	109	0	2,331,468	0	2,331,468	0	0	2,331,468	2,331,468	
7/1/09-10	106	0	3,589,715	0	3,589,715	0	0	3,589,715	3,589,715	
7/1/10-11	89	0	3,252,553	0	3,252,553	0	0	3,252,553	3,252,553	
7/1/11-12	96	0	1,693,111	0	1,693,111	0	0	1,693,111	1,693,111	
7/1/12-13	96	0	1,096,748	0	1,096,748	0	0	1,096,748	1,096,748	
7/1/13-14	96	0	2,286,214	0	2,286,214	0	0	2,286,214	2,286,214	
7/1/14-15	87	0	5,841,035	0	5,841,035	0	0	5,841,035	5,841,035	
7/1/15-16	75	0	1,290,666	0	1,290,666	0	0	1,290,666	1,290,666	
7/1/16-17	80	0	2,876,198	0	2,876,198	0	0	2,876,198	2,876,198	
7/1/17-18	68	0	5,049,444	0	5,049,444	0	0	5,049,444	5,049,444	
7/1/18-19	88	0	1,780,618	0	1,780,618	0	0	1,780,618	1,780,618	
7/1/19-20	67	1	11,675,387	1,169,750	12,845,137	2,446,289	3,616,039	9,229,098	9,229,098	
7/1/20-21	73	1	2,807,836	239,675	3,047,510	0	0	2,807,836	3,047,510	
7/1/21-22	47	6	31,596,000	5,687,044	37,283,044	9,140,919	13,014,332	22,455,081	24,268,712	
7/1/22-23	95	8	3,445,909	2,492,108	5,938,017	0	0	3,445,909	5,938,017	
7/1/23-24	20	15	2,592,408	1,496,000	4,088,408	0	0	2,592,408	4,088,408	
Total	1,451	31	88,533,421	11,084,576	99,617,997	11,587,208	16,630,371	76,946,212	82,987,626	

Notes:

(2) through (6) were provided by the Company. Exclude Flood claims.

(7) and (8) are derived from Exhibit 13.

Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Summary of the Claims Data

Summary of Losses Limited to \$10,000,000 Per Occurrence										
Policy Period (1)	Reported Claims (2)	Open Claims (3)	Unlimited Paid Loss & ALAE (4)	Unlimited Case Reserve (5)	Unlimited Reported Incurred Loss & ALAE (6)	Paid Loss & ALAE Excess of \$1M Per Occ. (7)	Incurred Loss & ALAE Excess of \$1M Per Occ. (8)	Paid Loss & ALAE Limited to \$1M Per Occ. (4)-(7) (9)	Incurred Loss & ALAE Limited to \$1M Per Occ. (6)-(8) (10)	
7/1/07-08	159	0	5,328,109	0	5,328,109	0	0	5,328,109	5,328,109	
7/1/08-09	109	0	2,331,468	0	2,331,468	0	0	2,331,468	2,331,468	
7/1/09-10	106	0	3,589,715	0	3,589,715	0	0	3,589,715	3,589,715	
7/1/10-11	89	0	3,252,553	0	3,252,553	0	0	3,252,553	3,252,553	
7/1/11-12	96	0	1,693,111	0	1,693,111	0	0	1,693,111	1,693,111	
7/1/12-13	96	0	1,096,748	0	1,096,748	0	0	1,096,748	1,096,748	
7/1/13-14	96	0	2,286,214	0	2,286,214	0	0	2,286,214	2,286,214	
7/1/14-15	87	0	5,841,035	0	5,841,035	0	0	5,841,035	5,841,035	
7/1/15-16	75	0	1,290,666	0	1,290,666	0	0	1,290,666	1,290,666	
7/1/16-17	80	0	2,876,198	0	2,876,198	0	0	2,876,198	2,876,198	
7/1/17-18	68	0	5,049,444	0	5,049,444	0	0	5,049,444	5,049,444	
7/1/18-19	88	0	1,780,618	0	1,780,618	0	0	1,780,618	1,780,618	
7/1/19-20	67	1	11,675,387	1,169,750	12,845,137	0	1,116,039	11,675,387	11,729,098	
7/1/20-21	73	1	2,807,836	239,675	3,047,510	0	0	2,807,836	3,047,510	
7/1/21-22	47	6	31,596,000	5,687,044	37,283,044	5,321,190	8,014,332	26,274,810	29,268,712	
7/1/22-23	95	8	3,445,909	2,492,108	5,938,017	0	0	3,445,909	5,938,017	
7/1/23-24	20	15	2,592,408	1,496,000	4,088,408	0	0	2,592,408	4,088,408	
Total	1,451	31	88,533,421	11,084,576	99,617,997	5,321,190	9,130,371	83,212,231	90,487,626	

Notes:

(2) through (6) were provided by the Company. Exclude Flood claims.

(7) and (8) are derived from Exhibit 13.

Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Summary of Occurrences with Incurred Loss & ALAE Above \$25,000 - Ultimate Loss and ALAE based on Incurred Development

Date of Loss (1)	Policy Period (2)	Claim Number (3)	Paid Loss & ALAE (4)	Case Reserve (5)	Reported Incurred Loss & ALAE (6)	Incurred Loss Development Factor (7)	Estimated Ultimate Loss & ALAE Limited to \$100,000 Min[(6)x(7),100k] (8)	Estimated Ultimate Loss & ALAE Limited to \$1,000,000 Min[(6)x(7),1000k] (9)	Estimated Ultimate Loss & ALAE Limited to \$2,000,000 Min[(6)x(7),2000k] (10)	Estimated Ultimate Loss & ALAE Limited to \$3,000,000 Min[(6)x(7),3000k] (11)	Estimated Ultimate Loss & ALAE Limited to \$5,000,000 Min[(6)x(7),5M] (12)	Estimated Ultimate Loss & ALAE Limited to \$7,500,000 Min[(6)x(7),7.5M] (13)	Estimated Ultimate Loss & ALAE Limited to \$10,000,000 Min[(6)x(7),10M] (14)	Estimated Unlimited Loss & ALAE (6)x(7) (15)	
05/15/23	7/1/22-23	23-0086	27,169	0	27,169	1.078	27,168	27,168	27,168	27,168	27,168	27,168	27,168	27,168	27,168
06/05/23	7/1/22-23	23-0088	0	25,000	25,000	1.078	24,999	24,999	24,999	24,999	24,999	24,999	24,999	24,999	24,999
06/13/23	7/1/22-23	23-0090	28,253	64,462	92,715	1.078	92,714	92,714	92,714	92,714	92,714	92,714	92,714	92,714	92,714
06/18/23	7/1/22-23	23-0091	510,194	1	510,195	1.078	100,000	510,194	510,194	510,194	510,194	510,194	510,194	510,194	510,194
06/25/23	7/1/22-23	23-0093	61,904	0	61,904	1.078	61,903	61,903	61,903	61,903	61,903	61,903	61,903	61,903	61,903
07/06/23	7/1/23-24	24-0005	76,170	0	76,170	6.835	76,163	76,163	76,163	76,163	76,163	76,163	76,163	76,163	76,163
07/09/23	7/1/23-24	24-0001	69,046	0	69,046	6.835	69,040	69,040	69,040	69,040	69,040	69,040	69,040	69,040	69,040
07/13/23	7/1/23-24	24-0004	8,884	40,000	48,884	6.835	48,877	48,877	48,877	48,877	48,877	48,877	48,877	48,877	48,877
07/15/23	7/1/23-24	24-0003	299,382	0	299,382	6.835	100,000	299,375	299,375	299,375	299,375	299,375	299,375	299,375	299,375
07/15/23	7/1/23-24	24-0002	64,015	0	64,015	6.835	64,008	64,008	64,008	64,008	64,008	64,008	64,008	64,008	64,008
08/08/23	7/1/23-24	24-0013	40,925	0	40,925	6.835	40,918	40,918	40,918	40,918	40,918	40,918	40,918	40,918	40,918
08/12/23	7/1/23-24	24-0014	78,369	0	78,369	6.835	78,362	78,362	78,362	78,362	78,362	78,362	78,362	78,362	78,362
09/04/23	7/1/23-24	24-0011	14,667	615,000	629,667	6.835	100,000	629,660	629,660	629,660	629,660	629,660	629,660	629,660	629,660
09/10/23	7/1/23-24	24-0012	1,884,034	0	1,884,034	6.835	100,000	1,000,000	1,884,027	1,884,027	1,884,027	1,884,027	1,884,027	1,884,027	1,884,027
01/19/24	7/1/23-24	24-0019	4,956	415,000	419,956	6.835	100,000	419,949	419,949	419,949	419,949	419,949	419,949	419,949	419,949
01/19/24	7/1/23-24	24-0020	0	300,000	300,000	6.835	100,000	299,993	299,993	299,993	299,993	299,993	299,993	299,993	299,993
01/19/24	7/1/23-24	24-0023	3,735	110,000	113,735	6.835	100,000	113,728	113,728	113,728	113,728	113,728	113,728	113,728	113,728
Total			81,960,400	11,053,576	93,013,976		17,329,424	42,547,624	54,507,854	61,177,522	68,883,253	76,383,253	83,883,253	93,013,621	

Notes:

- (1) through (7) were provided by the Company. Losses are net of recoveries. Exclude Flood claims.
- (8) is from Exhibit 9.
- (9) is from Exhibit 7.

Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Summary of Occurrences with Incurred Loss & ALAE Above \$25,000 - Ultimate Loss and ALAE based on Paid Development

Date of Loss (1)	Policy Period (2)	Claim Number (3)	Paid Loss & ALAE (4)	Case Reserve (5)	Reported Incurred Loss & ALAE (6)	Paid Development Factor (7)	Estimated Ultimate Loss & ALAE Limited to \$100,000 Min[(4)x(5) ,100k] (8)	Estimated Ultimate Loss & ALAE Limited to \$1,000,000 Min[(4)x(5) ,1000k] (9)	Estimated Ultimate Loss & ALAE Limited to \$2,000,000 Min[(4)x(5) ,2000k] (10)	Estimated Ultimate Loss & ALAE Limited to \$3,000,000 Min[(4)x(5) ,3000k] (11)	Estimated Ultimate Loss & ALAE Limited to \$5,000,000 Min[(4)x(5) ,5M] (12)	Estimated Ultimate Loss & ALAE Limited to \$7,500,000 Min[(4)x(5) ,7.5M] (13)	Estimated Ultimate Loss & ALAE Limited to \$10,000,000 Min[(4)x(5) ,10M] (14)	Estimated Unlimited Loss & ALAE (4)x(7) (15)
05/15/23	7/1/22-23	23-0086	27,169	0	27,169	2.056	55,861	55,861	55,861	55,861	55,861	55,861	55,861	55,861
06/05/23	7/1/22-23	23-0088	0	25,000	25,000	2.056	0	0	0	0	0	0	0	0
06/13/23	7/1/22-23	23-0090	28,253	64,462	92,715	2.056	58,090	58,090	58,090	58,090	58,090	58,090	58,090	58,090
06/18/23	7/1/22-23	23-0091	510,194	1	510,195	2.056	100,000	1,000,000	1,048,986	1,048,986	1,048,986	1,048,986	1,048,986	1,048,986
06/25/23	7/1/22-23	23-0093	61,904	0	61,904	2.056	100,000	127,278	127,278	127,278	127,278	127,278	127,278	127,278
07/06/23	7/1/23-24	24-0005	76,170	0	76,170	16.921	100,000	1,000,000	1,288,893	1,288,893	1,288,893	1,288,893	1,288,893	1,288,893
07/09/23	7/1/23-24	24-0001	69,046	0	69,046	16.921	100,000	1,000,000	1,168,355	1,168,355	1,168,355	1,168,355	1,168,355	1,168,355
07/13/23	7/1/23-24	24-0004	8,884	40,000	48,884	16.921	100,000	150,330	150,330	150,330	150,330	150,330	150,330	150,330
07/15/23	7/1/23-24	24-0003	299,382	0	299,382	16.921	100,000	1,000,000	2,000,000	3,000,000	5,000,000	5,065,936	5,065,936	5,065,936
07/15/23	7/1/23-24	24-0002	64,015	0	64,015	16.921	100,000	1,000,000	1,083,209	1,083,209	1,083,209	1,083,209	1,083,209	1,083,209
08/08/23	7/1/23-24	24-0013	40,925	0	40,925	16.921	100,000	692,509	692,509	692,509	692,509	692,509	692,509	692,509
08/12/23	7/1/23-24	24-0014	78,369	0	78,369	16.921	100,000	1,000,000	1,326,107	1,326,107	1,326,107	1,326,107	1,326,107	1,326,107
09/04/23	7/1/23-24	24-0011	14,667	615,000	629,667	16.921	100,000	248,182	248,182	248,182	248,182	248,182	248,182	248,182
09/10/23	7/1/23-24	24-0012	1,884,034	0	1,884,034	16.921	100,000	1,000,000	2,000,000	3,000,000	5,000,000	7,500,000	10,000,000	31,880,324
01/19/24	7/1/23-24	24-0019	4,956	415,000	419,956	16.921	83,866	83,866	83,866	83,866	83,866	83,866	83,866	83,866
01/19/24	7/1/23-24	24-0020	0	300,000	300,000	16.921	0	0	0	0	0	0	0	0
01/19/24	7/1/23-24	24-0023	3,735	110,000	113,735	16.921	63,202	63,202	63,202	63,202	63,202	63,202	63,202	63,202
Total			81,960,400	11,053,576	93,013,976		17,919,101	48,334,140	61,360,766	69,758,913	80,515,040	90,580,975	100,224,495	128,950,361

Notes:

- (1) through (7) were provided by the Company. Losses are net of recoveries. Exclude Flood claims.
- (8) is from Exhibit 9.
- (9) is from Exhibit 7.

Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Present Value Factor

Unlimited					
Months of Development (1)	Percent Paid (2)	Midpoint of Upcoming Period (3)	Percent Paid Upcoming Period (4)	Discount Upcoming Period (5)	Discount Factor (6)
204	100.0%	210	0.0%	0.000	1.000
192	100.0%	198	0.0%	0.000	1.000
180	100.0%	186	0.0%	0.000	1.000
168	100.0%	174	0.0%	0.000	1.000
156	100.0%	162	0.0%	0.000	1.000
144	100.0%	150	0.0%	0.000	1.000
132	100.0%	138	0.0%	0.000	1.000
120	100.0%	126	0.0%	0.000	1.000
108	100.0%	114	0.0%	0.000	1.000
96	100.0%	102	0.0%	0.000	1.000
84	100.0%	90	0.0%	0.000	1.000
72	100.0%	78	0.0%	0.000	1.000
60	100.0%	66	0.0%	0.000	1.000
48	96.6%	54	3.4%	0.030	0.985
36	92.1%	42	4.5%	0.041	0.973
24	59.2%	30	32.9%	0.305	0.977
12	16.6%	18	42.6%	0.408	0.968
0	0.0%	6	16.6%	0.163	0.947

Notes

- (2) is from Exhibit 9.
- (4) is based on (2).
- (5) is based on (3) and (4) and a 3.00% annual interest rate.
- (6) is upward sum of (5) divided by upward sum of (4).

Arkansas Public School Insurance Trust
 Property
 Evaluated as of March 31, 2024

Trend Analysis

Summary of Losses Limited to \$100,000 Per Occurrence						
Policy Period (1)	Total Insured Value (\$00s) (2)	Estimated Ultimate Claims (3)	Ultimate Claim Frequency (3)/(2)x1,000,000 (4)	Estimated Ultimate Loss & ALAE (5)	Estimated Ultimate Loss & ALAE Rate (5)/(2) (6)	Estimated Ultimate Loss & ALAE Severity (5)/(3) (7)
7/1/07-08	25,860,197	159	6.15	2,086,757	0.08	13,124
7/1/08-09	29,659,541	109	3.68	800,111	0.03	7,340
7/1/09-10	34,532,228	106	3.07	1,253,814	0.04	11,828
7/1/10-11	37,130,942	89	2.40	1,440,405	0.04	16,184
7/1/11-12	41,680,603	96	2.30	1,528,901	0.04	15,926
7/1/12-13	45,297,798	96	2.12	1,096,734	0.02	11,424
7/1/13-14	46,093,993	96	2.08	1,495,553	0.03	15,579
7/1/14-15	47,029,428	87	1.85	1,508,833	0.03	17,343
7/1/15-16	49,456,432	75	1.52	1,055,862	0.02	14,078
7/1/16-17	51,367,852	80	1.56	1,078,587	0.02	13,482
7/1/17-18	53,820,812	68	1.26	1,330,932	0.02	19,573
7/1/18-19	55,402,471	88	1.59	1,307,125	0.02	14,854
7/1/19-20	66,246,774	67	1.01	1,201,355	0.02	17,931
7/1/20-21	66,869,172	73	1.09	1,630,000	0.02	22,329
7/1/21-22	82,924,303	48	0.58	1,430,000	0.02	29,792
7/1/22-23	88,061,984	97	1.10	2,900,000	0.03	29,897
7/1/23-24	96,900,527	63	0.65	2,100,000	0.02	33,333
Total	918,335,057	1,497	1.63	25,244,970	0.03	16,864

Fitted Trends:

07/08-19/20	-10.8%	-7.3%	3.9%
5-Yr	-8.4%	6.8%	16.6%
5-Yr Ex Latest	-12.1%	6.4%	21.0%
10-Yr	-10.1%	-1.1%	10.0%
10-Yr Ex Latest	-9.6%	-2.4%	7.9%

Notes:

- (2) was provided by the Company.
- (3) is from Exhibit 10.
- (4) is from Exhibit 4.

Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Trend Analysis

Summary of Losses Limited to \$1,000,000 Per Occurrence						
Policy Period (1)	Total Insured Value (\$00s) (2)	Estimated Ultimate Claims (3)	Ultimate Claim Frequency (3)/(2)x1,000,000 (4)	Estimated Ultimate Loss & ALAE (5)	Estimated Ultimate Loss & ALAE Rate (5)/(2) (6)	Estimated Ultimate Loss & ALAE Severity (5)/(3) (7)
7/1/07-08	25,860,197	159	6.15	3,312,149	0.13	20,831
7/1/08-09	29,659,541	109	3.68	1,700,118	0.06	15,597
7/1/09-10	34,532,228	106	3.07	2,659,216	0.08	25,087
7/1/10-11	37,130,942	89	2.40	3,252,553	0.09	36,546
7/1/11-12	41,680,603	96	2.30	1,693,111	0.04	17,637
7/1/12-13	45,297,798	96	2.12	1,096,748	0.02	11,424
7/1/13-14	46,093,993	96	2.08	2,286,214	0.05	23,815
7/1/14-15	47,029,428	87	1.85	3,504,568	0.07	40,282
7/1/15-16	49,456,432	75	1.52	1,290,666	0.03	17,209
7/1/16-17	51,367,852	80	1.56	2,046,177	0.04	25,577
7/1/17-18	53,820,812	68	1.26	4,485,897	0.08	65,969
7/1/18-19	55,402,471	88	1.59	1,780,618	0.03	20,234
7/1/19-20	66,246,774	67	1.01	2,729,098	0.04	40,733
7/1/20-21	66,869,172	73	1.09	2,730,000	0.04	37,397
7/1/21-22	82,924,303	48	0.58	6,240,000	0.08	130,000
7/1/22-23	88,061,984	97	1.10	5,700,000	0.06	58,763
7/1/23-24	96,900,527	63	0.65	5,600,000	0.06	88,889
Total	918,335,057	1,497	1.63	52,107,132	0.06	34,808

Fitted Trends:

07/08-19/20	-10.8%	-6.1%	5.3%
5-Yr	-8.4%	12.1%	22.3%
5-Yr Ex Latest	-12.1%	22.2%	39.0%
10-Yr	-10.1%	3.3%	14.9%
10-Yr Ex Latest	-9.6%	2.4%	13.2%

Notes:

- (2) was provided by the Company.
- (3) is from Exhibit 10.
- (4) is from Exhibit 4.

Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Trend Analysis

Summary of Losses Limited to \$2,000,000 Per Occurrence						
Policy Period (1)	Total Insured Value (\$00s) (2)	Estimated Ultimate Claims (3)	Ultimate Claim Frequency (3)/(2)x1,000,000 (4)	Estimated Ultimate Loss & ALAE (5)	Estimated Ultimate Loss & ALAE Rate (5)/(2) (6)	Estimated Ultimate Loss & ALAE Severity (5)/(3) (7)
7/1/07-08	25,860,197	159	6.15	4,312,149	0.17	27,120
7/1/08-09	29,659,541	109	3.68	2,331,468	0.08	21,390
7/1/09-10	34,532,228	106	3.07	3,589,715	0.10	33,865
7/1/10-11	37,130,942	89	2.40	3,252,553	0.09	36,546
7/1/11-12	41,680,603	96	2.30	1,693,111	0.04	17,637
7/1/12-13	45,297,798	96	2.12	1,096,748	0.02	11,424
7/1/13-14	46,093,993	96	2.08	2,286,214	0.05	23,815
7/1/14-15	47,029,428	87	1.85	4,522,194	0.10	51,979
7/1/15-16	49,456,432	75	1.52	1,290,666	0.03	17,209
7/1/16-17	51,367,852	80	1.56	2,876,198	0.06	35,952
7/1/17-18	53,820,812	68	1.26	5,049,444	0.09	74,257
7/1/18-19	55,402,471	88	1.59	1,780,618	0.03	20,234
7/1/19-20	66,246,774	67	1.01	3,729,098	0.06	55,658
7/1/20-21	66,869,172	73	1.09	3,050,000	0.05	41,781
7/1/21-22	82,924,303	48	0.58	10,240,000	0.12	213,333
7/1/22-23	88,061,984	97	1.10	6,600,000	0.07	68,041
7/1/23-24	96,900,527	63	0.65	7,200,000	0.07	114,286
Total	918,335,057	1,497	1.63	64,900,177	0.07	43,353

Fitted Trends:

07/08-19/20	-10.8%	-6.5%	4.8%
5-Yr	-8.4%	11.1%	21.2%
5-Yr Ex Latest	-12.1%	28.1%	45.8%
10-Yr	-10.1%	4.6%	16.3%
10-Yr Ex Latest	-9.6%	4.5%	15.5%

Notes:

- (2) was provided by the Company.
- (3) is from Exhibit 10.
- (4) is from Exhibit 4.

Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Trend Analysis

Summary of Losses Limited to \$3,000,000 Per Occurrence						
Policy Period (1)	Total Insured Value (\$00s) (2)	Estimated Ultimate Claims (3)	Ultimate Claim Frequency (3)/(2)x1,000,000 (4)	Estimated Ultimate Loss & ALAE (5)	Estimated Ultimate Loss & ALAE Rate (5)/(2) (6)	Estimated Ultimate Loss & ALAE Severity (5)/(3) (7)
7/1/07-08	25,860,197	159	6.15	5,312,149	0.21	33,410
7/1/08-09	29,659,541	109	3.68	2,331,468	0.08	21,390
7/1/09-10	34,532,228	106	3.07	3,589,715	0.10	33,865
7/1/10-11	37,130,942	89	2.40	3,252,553	0.09	36,546
7/1/11-12	41,680,603	96	2.30	1,693,111	0.04	17,637
7/1/12-13	45,297,798	96	2.12	1,096,748	0.02	11,424
7/1/13-14	46,093,993	96	2.08	2,286,214	0.05	23,815
7/1/14-15	47,029,428	87	1.85	5,522,194	0.12	63,473
7/1/15-16	49,456,432	75	1.52	1,290,666	0.03	17,209
7/1/16-17	51,367,852	80	1.56	2,876,198	0.06	35,952
7/1/17-18	53,820,812	68	1.26	5,049,444	0.09	74,257
7/1/18-19	55,402,471	88	1.59	1,780,618	0.03	20,234
7/1/19-20	66,246,774	67	1.01	4,729,098	0.07	70,584
7/1/20-21	66,869,172	73	1.09	3,050,000	0.05	41,781
7/1/21-22	82,924,303	48	0.58	13,910,000	0.17	289,792
7/1/22-23	88,061,984	97	1.10	6,700,000	0.08	69,072
7/1/23-24	96,900,527	63	0.65	7,600,000	0.08	120,635
Total	918,335,057	1,497	1.63	72,070,177	0.08	48,143

Fitted Trends:

07/08-19/20	-10.8%	-6.3%	5.1%
5-Yr	-8.4%	7.2%	17.1%
5-Yr Ex Latest	-12.1%	29.4%	47.2%
10-Yr	-10.1%	5.0%	16.7%
10-Yr Ex Latest	-9.6%	5.5%	16.6%

Notes:

- (2) was provided by the Company.
- (3) is from Exhibit 10.
- (4) is from Exhibit 4.

Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Trend Analysis

Summary of Losses Limited to \$5,000,000 Per Occurrence						
Policy Period (1)	Total Insured Value (\$00s) (2)	Estimated Ultimate Claims (3)	Ultimate Claim Frequency (3)/(2)x1,000,000 (4)	Estimated Ultimate Loss & ALAE (5)	Estimated Ultimate Loss & ALAE Rate (5)/(2) (6)	Estimated Ultimate Loss & ALAE Severity (5)/(3) (7)
7/1/07-08	25,860,197	159	6.15	5,328,109	0.21	33,510
7/1/08-09	29,659,541	109	3.68	2,331,468	0.08	21,390
7/1/09-10	34,532,228	106	3.07	3,589,715	0.10	33,865
7/1/10-11	37,130,942	89	2.40	3,252,553	0.09	36,546
7/1/11-12	41,680,603	96	2.30	1,693,111	0.04	17,637
7/1/12-13	45,297,798	96	2.12	1,096,748	0.02	11,424
7/1/13-14	46,093,993	96	2.08	2,286,214	0.05	23,815
7/1/14-15	47,029,428	87	1.85	5,841,035	0.12	67,138
7/1/15-16	49,456,432	75	1.52	1,290,666	0.03	17,209
7/1/16-17	51,367,852	80	1.56	2,876,198	0.06	35,952
7/1/17-18	53,820,812	68	1.26	5,049,444	0.09	74,257
7/1/18-19	55,402,471	88	1.59	1,780,618	0.03	20,234
7/1/19-20	66,246,774	67	1.01	6,729,098	0.10	100,434
7/1/20-21	66,869,172	73	1.09	3,050,000	0.05	41,781
7/1/21-22	82,924,303	48	0.58	19,280,000	0.23	401,667
7/1/22-23	88,061,984	97	1.10	6,800,000	0.08	70,103
7/1/23-24	96,900,527	63	0.65	8,200,000	0.08	130,159
Total	918,335,057	1,497	1.63	80,474,978	0.09	53,758

Fitted Trends:

07/08-19/20	-10.8%	-5.2%	6.3%
5-Yr	-8.4%	1.6%	10.9%
5-Yr Ex Latest	-12.1%	29.4%	47.3%
10-Yr	-10.1%	6.4%	18.3%
10-Yr Ex Latest	-9.6%	7.5%	18.8%

Notes:

- (2) was provided by the Company.
- (3) is from Exhibit 10.
- (4) is from Exhibit 4.

Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Trend Analysis

Summary of Losses Limited to \$7,500,000 Per Occurrence						
Policy Period (1)	Total Insured Value (\$00s) (2)	Estimated Ultimate Claims (3)	Ultimate Claim Frequency (3)/(2)x1,000,000 (4)	Estimated Ultimate Loss & ALAE (5)	Estimated Ultimate Loss & ALAE Rate (5)/(2) (6)	Estimated Ultimate Loss & ALAE Severity (5)/(3) (7)
7/1/07-08	25,860,197	159	6.15	5,328,109	0.21	33,510
7/1/08-09	29,659,541	109	3.68	2,331,468	0.08	21,390
7/1/09-10	34,532,228	106	3.07	3,589,715	0.10	33,865
7/1/10-11	37,130,942	89	2.40	3,252,553	0.09	36,546
7/1/11-12	41,680,603	96	2.30	1,693,111	0.04	17,637
7/1/12-13	45,297,798	96	2.12	1,096,748	0.02	11,424
7/1/13-14	46,093,993	96	2.08	2,286,214	0.05	23,815
7/1/14-15	47,029,428	87	1.85	5,841,035	0.12	67,138
7/1/15-16	49,456,432	75	1.52	1,290,666	0.03	17,209
7/1/16-17	51,367,852	80	1.56	2,876,198	0.06	35,952
7/1/17-18	53,820,812	68	1.26	5,049,444	0.09	74,257
7/1/18-19	55,402,471	88	1.59	1,780,618	0.03	20,234
7/1/19-20	66,246,774	67	1.01	9,229,098	0.14	137,748
7/1/20-21	66,869,172	73	1.09	3,050,000	0.05	41,781
7/1/21-22	82,924,303	48	0.58	24,280,000	0.29	505,833
7/1/22-23	88,061,984	97	1.10	6,900,000	0.08	71,134
7/1/23-24	96,900,527	63	0.65	8,500,000	0.09	134,921
Total	918,335,057	1,497	1.63	88,374,978	0.10	59,035

Fitted Trends:

07/08-19/20	-10.8%	-4.2%	7.4%
5-Yr	-8.4%	-3.8%	5.0%
5-Yr Ex Latest	-12.1%	28.7%	46.5%
10-Yr	-10.1%	7.6%	19.7%
10-Yr Ex Latest	-9.6%	9.2%	20.8%

Notes:

- (2) was provided by the Company.
- (3) is from Exhibit 10.
- (4) is from Exhibit 4.

Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Trend Analysis

Summary of Losses Limited to \$10,000,000 Per Occurrence						
Policy Period (1)	Total Insured Value (\$00s) (2)	Estimated Ultimate Claims (3)	Ultimate Claim Frequency (3)/(2)x1,000,000 (4)	Estimated Ultimate Loss & ALAE (5)	Estimated Ultimate Loss & ALAE Rate (5)/(2) (6)	Estimated Ultimate Loss & ALAE Severity (5)/(3) (7)
7/1/07-08	25,860,197	159	6.15	5,328,109	0.21	33,510
7/1/08-09	29,659,541	109	3.68	2,331,468	0.08	21,390
7/1/09-10	34,532,228	106	3.07	3,589,715	0.10	33,865
7/1/10-11	37,130,942	89	2.40	3,252,553	0.09	36,546
7/1/11-12	41,680,603	96	2.30	1,693,111	0.04	17,637
7/1/12-13	45,297,798	96	2.12	1,096,748	0.02	11,424
7/1/13-14	46,093,993	96	2.08	2,286,214	0.05	23,815
7/1/14-15	47,029,428	87	1.85	5,841,035	0.12	67,138
7/1/15-16	49,456,432	75	1.52	1,290,666	0.03	17,209
7/1/16-17	51,367,852	80	1.56	2,876,198	0.06	35,952
7/1/17-18	53,820,812	68	1.26	5,049,444	0.09	74,257
7/1/18-19	55,402,471	88	1.59	1,780,618	0.03	20,234
7/1/19-20	66,246,774	67	1.01	11,729,098	0.18	175,061
7/1/20-21	66,869,172	73	1.09	3,050,000	0.05	41,781
7/1/21-22	82,924,303	48	0.58	29,280,000	0.35	610,000
7/1/22-23	88,061,984	97	1.10	6,900,000	0.08	71,134
7/1/23-24	96,900,527	63	0.65	8,800,000	0.09	139,683
Total	918,335,057	1,497	1.63	96,174,978	0.10	64,245

Fitted Trends:

07/08-19/20	-10.8%	-3.4%	8.3%
5-Yr	-8.4%	-7.6%	0.8%
5-Yr Ex Latest	-12.1%	28.1%	45.7%
10-Yr	-10.1%	8.6%	20.8%
10-Yr Ex Latest	-9.6%	10.6%	22.3%

Notes:

- (2) was provided by the Company.
- (3) is from Exhibit 10.
- (4) is from Exhibit 4.

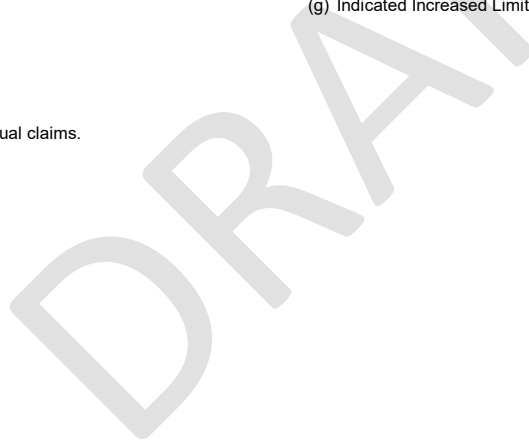
Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Calculation of Increased Limits Factors

Policy Period (1)	Claim Number (2)	Date of Loss (3)	Incurred Loss & ALAE (4)	Loss & ALAE Trend Factor (5)	Incurred Loss Development Factor (6)	Estimated Ultimate Trended Loss & ALAE Limited to \$100,000 Min[(14),100k] (7)	Estimated Ultimate Trended Loss & ALAE Limited to \$1,000,000 Min[(14),1000k] (8)	Estimated Ultimate Trended Loss & ALAE Limited to \$2,000,000 Min[(14),2000k] (9)	Estimated Ultimate Trended Loss & ALAE Limited to \$3,000,000 Min[(14),3000k] (10)	Estimated Ultimate Trended Loss & ALAE Limited to \$5,000,000 Min[(14),5000k] (11)	Estimated Ultimate Trended Loss & ALAE Limited to \$7,500,000 Min[(14),7.5M] (12)	Estimated Ultimate Trended Loss & ALAE Limited to \$10,000,000 Min[(14),10M] (13)	Estimated Ultimate Trended Unlimited Loss & ALAE (4)x(5)x(6) (14)
Total			99,617,997			26,010,898	57,657,118	74,695,576	84,679,191	96,729,390	106,729,390	116,729,390	130,530,157

	<u>Indicated</u>	<u>Selected</u>
(a) Indicated Increased Limits Factor - \$100,000 to \$1,000,000 (7)Total / (8)Total	2.217	2.220
(b) Indicated Increased Limits Factor - \$100,000 to \$2,000,000 (7)Total / (9)Total	2.872	2.870
(c) Indicated Increased Limits Factor - \$100,000 to \$3,000,000 (7)Total / (10)Total	3.256	3.260
(d) Indicated Increased Limits Factor - \$100,000 to \$5,000,000 (7)Total / (11)Total	3.719	3.720
(e) Indicated Increased Limits Factor - \$100,000 to \$7,500,000 (7)Total / (12)Total	4.103	4.100
(f) Indicated Increased Limits Factor - \$100,000 to \$10,000,000 (7)Total / (13)Total	4.488	4.490
(g) Indicated Increased Limits Factor - \$100,000 to Unlimited (14)Total / (7)Total	5.018	5.020

Notes:
 (1) through (4) were provided by the Company. Exclude Flood claims.
 (5) is based on an annual severity trend of 1.0%.
 (6) is from Exhibit 7.
 Due to the large number of claims, we have hidden the rows showing individual claims.



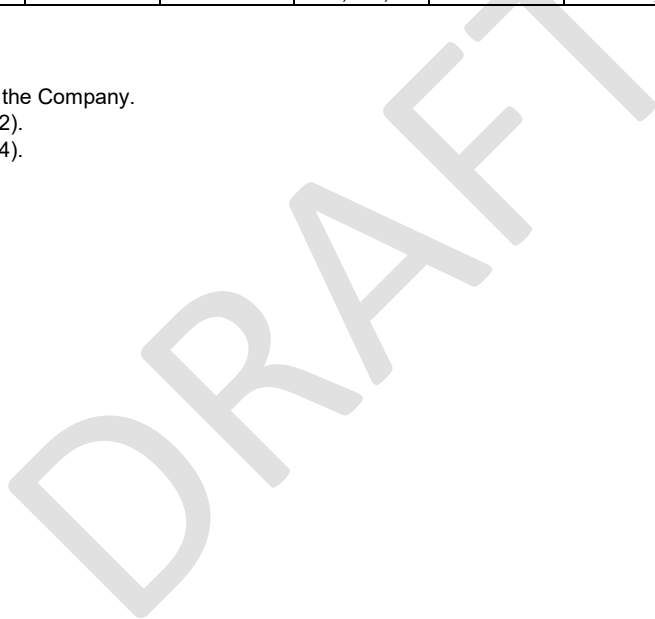
Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Water Damage Stratification

Size of Loss Range (1)	Number of Claims in Range (2)	Cumulative Number of Claims in Range (3)	Dollars in Range (4)	Cumulative Dollars in Range (5)	Average Size of Loss in Range (4)/(2) (6)	% of Claims (2)/Total(2) (7)	% of Dollars (4)/Total(4) (8)
\$0 to \$10,000	4	4	20,000	20,000	5,000	1.5%	0.2%
\$10,001 to \$25,000	172	176	2,318,048	2,338,048	13,477	66.4%	24.3%
\$25,001 to \$50,000	45	221	1,523,563	3,861,611	33,857	17.4%	16.0%
\$50,001 to \$100,000	22	243	1,494,130	5,355,741	67,915	8.5%	15.7%
\$100,001 to \$150,000	6	249	736,720	6,092,461	122,787	2.3%	7.7%
\$150,001 to \$200,000	3	252	536,904	6,629,364	178,968	1.2%	5.6%
\$200,001 to \$250,000	1	253	202,393	6,831,757	202,393	0.4%	2.1%
\$250,001 to \$300,000	0	253	0	6,831,757	0	0.0%	0.0%
\$300,001 to \$500,000	5	258	2,081,723	8,913,480	416,345	1.9%	21.8%
Greater than \$500,000	1	259	631,935	9,545,415	631,935	0.4%	6.6%
Total	259	----	9,545,415	----	36,855	100.0%	100.0%

Notes:

- (2) and (4) were provided by the Company.
- (3) is the downward sum of (2).
- (5) is the downward sum of (4).



Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE by Peril

All Years Total - \$100,000 Retention				
Peril (1)	Paid Loss & ALAE (2)	Case Outstanding Loss & ALAE (3)	Incurred Loss & ALAE (4)	Estimated Ultimate Limited Loss & ALAE (5)
Boiler/Equipment Breakdown	0	0	0	0
Earthquake	2,083	0	2,083	0
Fire	26,551,196	1,277,571	27,828,768	265,090
Flood	0	0	0	0
Ice/Freezing	3,949,442	18,895	3,968,338	3,921
Lightning	4,051,129	673,002	4,724,131	139,645
Theft/Vandalism/Burglary	1,340,605	0	1,340,605	0
Water Damage	5,697,667	1,020,000	6,717,667	211,645
Wind/Hail	44,590,479	7,855,433	52,445,911	1,629,967
Other	2,350,820	239,675	2,590,494	49,731
Total	88,533,421	11,084,576	99,617,997	2,300,000

All Years Total - \$1,000,000 Retention				
Peril (1)	Paid Loss & ALAE (2)	Case Outstanding Loss & ALAE (3)	Incurred Loss & ALAE (4)	Estimated Ultimate Limited Loss & ALAE (5)
Boiler/Equipment Breakdown	0	0	0	0
Earthquake	2,083	0	2,083	0
Fire	26,551,196	1,277,571	27,828,768	691,540
Flood	0	0	0	0
Ice/Freezing	3,949,442	18,895	3,968,338	10,228
Lightning	4,051,129	673,002	4,724,131	364,291
Theft/Vandalism/Burglary	1,340,605	0	1,340,605	0
Water Damage	5,697,667	1,020,000	6,717,667	552,119
Wind/Hail	44,590,479	7,855,433	52,445,911	4,252,088
Other	2,350,820	239,675	2,590,494	129,734
Total	88,533,421	11,084,576	99,617,997	6,000,000

Notes:

(2) through (4) were provided by the Company.

(5) is based on the total ultimate loss and ALAE by policy period from Exhibit 4. The allocation of the total amount to peril was based on the distribution of case reserves.

Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE by Peril

All Years Total - \$2,000,000 Retention				
Peril (1)	Paid Loss & ALAE (2)	Case Outstanding Loss & ALAE (3)	Incurred Loss & ALAE (4)	Estimated Ultimate Limited Loss & ALAE (5)
Boiler/Equipment Breakdown	0	0	0	0
Earthquake	2,083	0	2,083	0
Fire	26,551,196	1,277,571	27,828,768	899,002
Flood	0	0	0	0
Ice/Freezing	3,949,442	18,895	3,968,338	13,296
Lightning	4,051,129	673,002	4,724,131	473,578
Theft/Vandalism/Burglary	1,340,605	0	1,340,605	0
Water Damage	5,697,667	1,020,000	6,717,667	717,754
Wind/Hail	44,590,479	7,855,433	52,445,911	5,527,715
Other	2,350,820	239,675	2,590,494	168,654
Total	88,533,421	11,084,576	99,617,997	7,800,000

All Years Total - \$3,000,000 Retention				
Peril (1)	Paid Loss & ALAE (2)	Case Outstanding Loss & ALAE (3)	Incurred Loss & ALAE (4)	Estimated Ultimate Limited Loss & ALAE (5)
Boiler/Equipment Breakdown	0	0	0	0
Earthquake	2,083	0	2,083	0
Fire	26,551,196	1,277,571	27,828,768	1,025,784
Flood	0	0	0	0
Ice/Freezing	3,949,442	18,895	3,968,338	15,172
Lightning	4,051,129	673,002	4,724,131	540,365
Theft/Vandalism/Burglary	1,340,605	0	1,340,605	0
Water Damage	5,697,667	1,020,000	6,717,667	818,976
Wind/Hail	44,590,479	7,855,433	52,445,911	6,307,264
Other	2,350,820	239,675	2,590,494	192,439
Total	88,533,421	11,084,576	99,617,997	8,900,000

Notes:

(2) through (4) were provided by the Company.

(5) is based on the total ultimate loss and ALAE by policy period from Exhibit 4. The allocation of the total amount to peril was based on the distribution of case reserves.

Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE by Peril

All Years Total - \$5,000,000 Retention				
Peril (1)	Paid Loss & ALAE (2)	Case Outstanding Loss & ALAE (3)	Incurred Loss & ALAE (4)	Estimated Ultimate Limited Loss & ALAE (5)
Boiler/Equipment Breakdown	0	0	0	0
Earthquake	2,083	0	2,083	0
Fire	26,551,196	1,277,571	27,828,768	1,210,195
Flood	0	0	0	0
Ice/Freezing	3,949,442	18,895	3,968,338	17,899
Lightning	4,051,129	673,002	4,724,131	637,509
Theft/Vandalism/Burglary	1,340,605	0	1,340,605	0
Water Damage	5,697,667	1,020,000	6,717,667	966,207
Wind/Hail	44,590,479	7,855,433	52,445,911	7,441,154
Other	2,350,820	239,675	2,590,494	227,035
Total	88,533,421	11,084,576	99,617,997	10,500,000

All Years Total - \$7,500,000 Retention				
Peril (1)	Paid Loss & ALAE (2)	Case Outstanding Loss & ALAE (3)	Incurred Loss & ALAE (4)	Estimated Ultimate Limited Loss & ALAE (5)
Boiler/Equipment Breakdown	0	0	0	0
Earthquake	2,083	0	2,083	0
Fire	26,551,196	1,277,571	27,828,768	1,348,503
Flood	0	0	0	0
Ice/Freezing	3,949,442	18,895	3,968,338	19,945
Lightning	4,051,129	673,002	4,724,131	710,368
Theft/Vandalism/Burglary	1,340,605	0	1,340,605	0
Water Damage	5,697,667	1,020,000	6,717,667	1,076,631
Wind/Hail	44,590,479	7,855,433	52,445,911	8,291,572
Other	2,350,820	239,675	2,590,494	252,981
Total	88,533,421	11,084,576	99,617,997	11,700,000

Notes:

(2) through (4) were provided by the Company.

(5) is based on the total ultimate loss and ALAE by policy period from Exhibit 4. The allocation of the total amount to peril was based on the distribution of case reserves.

Arkansas Public School Insurance Trust
Property
Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE by Peril

All Years Total - \$10,000,000 Retention				
Peril (1)	Paid Loss & ALAE (2)	Case Outstanding Loss & ALAE (3)	Incurred Loss & ALAE (4)	Estimated Ultimate Limited Loss & ALAE (5)
Boiler/Equipment Breakdown	0	0	0	0
Earthquake	2,083	0	2,083	0
Fire	26,551,196	1,277,571	27,828,768	1,475,286
Flood	0	0	0	0
Ice/Freezing	3,949,442	18,895	3,968,338	21,820
Lightning	4,051,129	673,002	4,724,131	777,154
Theft/Vandalism/Burglary	1,340,605	0	1,340,605	0
Water Damage	5,697,667	1,020,000	6,717,667	1,177,853
Wind/Hail	44,590,479	7,855,433	52,445,911	9,071,122
Other	2,350,820	239,675	2,590,494	276,766
Total	88,533,421	11,084,576	99,617,997	12,800,000

All Years Total - Unlimited				
Peril (1)	Paid Loss & ALAE (2)	Case Outstanding Loss & ALAE (3)	Incurred Loss & ALAE (4)	Estimated Ultimate Limited Loss & ALAE (5)
Boiler/Equipment Breakdown	0	0	0	0
Earthquake	2,083	0	2,083	0
Fire	26,551,196	1,277,571	27,828,768	1,648,171
Flood	0	0	0	0
Ice/Freezing	3,949,442	18,895	3,968,338	24,377
Lightning	4,051,129	673,002	4,724,131	868,227
Theft/Vandalism/Burglary	1,340,605	0	1,340,605	0
Water Damage	5,697,667	1,020,000	6,717,667	1,315,883
Wind/Hail	44,590,479	7,855,433	52,445,911	10,134,144
Other	2,350,820	239,675	2,590,494	309,200
Total	88,533,421	11,084,576	99,617,997	14,300,000

Notes:

(2) through (4) were provided by the Company.

(5) is based on the total ultimate loss and ALAE by policy period from Exhibit 4. The allocation of the total amount to peril was based on the distribution of case reserves.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE
July 1, 2024 through June 30, 2025

Limit Per Occurrence (1)	Projected Ultimate Loss & ALAE 7/1/24-25 (2)	Total Insured Value (\$00s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)
\$100,000	3,300,000	160,366,579	0.021
\$500,000	6,100,000	160,366,579	0.038
\$1,000,000	7,300,000	160,366,579	0.046
\$2,000,000	8,800,000	160,366,579	0.055
\$3,000,000	9,800,000	160,366,579	0.061
\$5,000,000	11,300,000	160,366,579	0.070
\$7,500,000	12,100,000	160,366,579	0.075
Unlimited	18,700,000	160,366,579	0.117

Notes:

(2) is from Exhibit 4.

(3) is from Exhibit 14.

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Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE
July 1, 2023 through June 30, 2024 and July 1, 2024 through June 30, 2025

Limited to \$100,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$00s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	Loss & ALAE Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Rate Trended to 7/1/23-24 (4)x(5) (6)
7/1/08-09	1,569,615	39,553,133	0.040	0.863	0.034
7/1/09-10	1,702,398	43,320,362	0.039	0.876	0.034
7/1/10-11	2,208,288	47,454,183	0.047	0.890	0.041
7/1/11-12	1,438,128	51,950,577	0.028	0.903	0.025
7/1/12-13	1,796,395	56,824,523	0.032	0.915	0.029
7/1/13-14	2,901,597	62,335,559	0.047	0.929	0.043
7/1/14-15	2,029,870	68,328,697	0.030	0.938	0.028
7/1/15-16	1,610,648	74,619,294	0.022	0.945	0.020
7/1/16-17	1,907,699	81,341,392	0.023	0.946	0.022
7/1/17-18	1,458,066	90,259,782	0.016	0.951	0.015
7/1/18-19	2,080,598	98,634,284	0.021	0.966	0.020
7/1/19-20	2,107,152	106,105,442	0.020	0.981	0.019
7/1/20-21	2,260,000	114,824,264	0.020	0.981	0.019
7/1/21-22	3,190,000	136,395,878	0.023	0.979	0.023
7/1/22-23	2,800,000	139,852,852	0.020	0.990	0.020
Total	31,060,453	1,211,800,222	0.026		0.024
Projected Limited Loss & ALAE					
(a) Weighted Average					
(i) Last 5 Years					0.020
(ii) Last 10 Years					0.022
(iii) Last 15 Years					0.024
(b) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$100,000					0.022
(c) Projected Total Insured Value 7/1/23-24 (\$00s)					140,915,931
(d) Projected Loss & ALAE 7/1/23-24 Limited to \$100,000 (b)x(c)					3,100,150
(e) Projected Loss & ALAE Rate 7/1/24-25 Limited to \$100,000					0.022
(f) Projected Total Insured Value 7/1/24-25 (\$00s)					160,366,579
(g) Projected Loss & ALAE 7/1/24-25 Limited to \$100,000 (e)x(f)					3,502,531

Notes:

- (2) is from Exhibit 4.
- (3) was provided by the Company. For the 7/1/10-11 and prior policy periods, (3) is based on Total Insured Values provided by the Company and actuarial judgment.
- (5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.
- (b.i) is based on (6), (a) and actuarial judgment.
- (c) was provided by the Company.
- (e) is based on (b) and an annual loss & ALAE trend net of Total Insured Value trend of -13.7%.
- (f) is based on (c) and an annual TIV growth rate of 13.8%.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE
July 1, 2023 through June 30, 2024 and July 1, 2024 through June 30, 2025

Limited to \$500,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$00s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	Loss & ALAE Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Rate Trended to 7/1/23-24 (4)x(5) (6)
7/1/08-09	1,830,423	39,553,133	0.046	0.859	0.040
7/1/09-10	1,877,632	43,320,362	0.043	0.873	0.038
7/1/10-11	2,953,246	47,454,183	0.062	0.887	0.055
7/1/11-12	1,996,976	51,950,577	0.038	0.901	0.035
7/1/12-13	2,341,973	56,824,523	0.041	0.913	0.038
7/1/13-14	3,983,045	62,335,559	0.064	0.927	0.059
7/1/14-15	2,585,998	68,328,697	0.038	0.937	0.035
7/1/15-16	2,294,148	74,619,294	0.031	0.944	0.029
7/1/16-17	2,591,179	81,341,392	0.032	0.945	0.030
7/1/17-18	1,829,671	90,259,782	0.020	0.950	0.019
7/1/18-19	3,228,344	98,634,284	0.033	0.965	0.032
7/1/19-20	2,607,171	106,105,442	0.025	0.980	0.024
7/1/20-21	4,300,000	114,824,264	0.037	0.981	0.037
7/1/21-22	5,750,000	136,395,878	0.042	0.978	0.041
7/1/22-23	6,600,000	139,852,852	0.047	0.990	0.047
Total	46,769,806	1,211,800,222	0.039		0.037
Projected Limited Loss & ALAE					
(a) Weighted Average					
(i) Last 5 Years					0.037
(ii) Last 10 Years					0.035
(iii) Last 15 Years					0.037
(b) Increased Limits Factor Method					
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$500,000					0.022
(ii) Increased Limits Factor - \$100,000 to \$500,000					2.365
(iii) Indicated Loss & ALAE Rate 7/1/23-24 Limited to \$500,000 (i)x(ii)					0.052
(c) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$500,000					0.042
(d) Projected Total Insured Value 7/1/23-24 (\$00s)					140,915,931
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$500,000 (c)x(d)					5,918,469
(f) Projected Loss & ALAE Rate 7/1/24-25 Limited to \$500,000					0.042
(g) Projected Total Insured Value 7/1/24-25 (\$00s)					160,366,579
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$500,000 (f)x(g)					6,685,216

Notes:

- (2) is from Exhibit 4.
- (3) was provided by the Company. For the 7/1/10-11 and prior policy periods, (3) is based on Total Insured Values provided by the Company and actuarial judgment.
- (5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.
- (b.i) is from page 2 of this Exhibit.
- (b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.
- (c) is based on (6), (a), (b) and actuarial judgment.
- (d) was provided by the Company.
- (f) is based on (c) and an annual loss & ALAE trend net of Total Insured Value trend of -14.1%.
- (g) is based on (d) and an annual TIV growth rate of 13.8%.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE
July 1, 2023 through June 30, 2024 and July 1, 2024 through June 30, 2025

Limited to \$1,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$00s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	Loss & ALAE Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Rate Trended to 7/1/23-24 (4)x(5) (6)
7/1/08-09	1,830,423	39,553,133	0.046	0.855	0.040
7/1/09-10	1,877,632	43,320,362	0.043	0.869	0.038
7/1/10-11	2,953,246	47,454,183	0.062	0.884	0.055
7/1/11-12	1,996,976	51,950,577	0.038	0.898	0.035
7/1/12-13	2,341,973	56,824,523	0.041	0.910	0.038
7/1/13-14	3,983,045	62,335,559	0.064	0.925	0.059
7/1/14-15	2,585,998	68,328,697	0.038	0.935	0.035
7/1/15-16	2,294,148	74,619,294	0.031	0.942	0.029
7/1/16-17	2,591,179	81,341,392	0.032	0.943	0.030
7/1/17-18	1,829,671	90,259,782	0.020	0.948	0.019
7/1/18-19	3,229,723	98,634,284	0.033	0.964	0.032
7/1/19-20	2,852,171	106,105,442	0.027	0.980	0.026
7/1/20-21	5,060,000	114,824,264	0.044	0.980	0.043
7/1/21-22	6,960,000	136,395,878	0.051	0.978	0.050
7/1/22-23	9,900,000	139,852,852	0.071	0.990	0.070
Total	52,286,186	1,211,800,222	0.043		0.041
Projected Limited Loss & ALAE					
(a) Weighted Average					
(i) Last 5 Years					0.046
(ii) Last 10 Years					0.041
(iii) Last 15 Years					0.041
(b) Increased Limits Factor Method					
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$1,000,000					0.022
(ii) Increased Limits Factor - \$100,000 to \$1,000,000					3.150
(iii) Indicated Loss & ALAE Rate 7/1/23-24 Limited to \$1,000,000 (i)x(ii)					0.069
(c) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$1,000,000					0.050
(d) Projected Total Insured Value 7/1/23-24 (\$00s)					140,915,931
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$1,000,000 (c)x(d)					7,045,797
(f) Projected Loss & ALAE Rate 7/1/24-25 Limited to \$1,000,000					0.050
(g) Projected Total Insured Value 7/1/24-25 (\$00s)					160,366,579
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$1,000,000 (f)x(g)					7,956,884

Notes:

- (2) is from Exhibit 4.
- (3) was provided by the Company. For the 7/1/10-11 and prior policy periods, (3) is based on Total Insured Values provided by the Company and actuarial judgment.
- (5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.
- (b.i) is from page 2 of this Exhibit.
- (b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.
- (c) is based on (6), (a), (b) and actuarial judgment.
- (d) was provided by the Company.
- (f) is based on (c) and an annual loss & ALAE trend net of Total Insured Value trend of -14.5%.
- (g) is based on (d) and an annual TIV growth rate of 13.8%.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE
July 1, 2023 through June 30, 2024 and July 1, 2024 through June 30, 2025

Limited to \$2,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$00s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	Loss & ALAE Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Rate Trended to 7/1/23-24 (4)x(5) (6)
7/1/08-09	1,830,423	39,553,133	0.046	0.851	0.039
7/1/09-10	1,877,632	43,320,362	0.043	0.866	0.038
7/1/10-11	2,953,246	47,454,183	0.062	0.880	0.055
7/1/11-12	1,996,976	51,950,577	0.038	0.895	0.034
7/1/12-13	2,341,973	56,824,523	0.041	0.908	0.037
7/1/13-14	3,983,045	62,335,559	0.064	0.923	0.059
7/1/14-15	2,585,998	68,328,697	0.038	0.933	0.035
7/1/15-16	2,294,148	74,619,294	0.031	0.941	0.029
7/1/16-17	2,591,179	81,341,392	0.032	0.942	0.030
7/1/17-18	1,829,671	90,259,782	0.020	0.947	0.019
7/1/18-19	3,229,723	98,634,284	0.033	0.963	0.032
7/1/19-20	2,852,171	106,105,442	0.027	0.979	0.026
7/1/20-21	5,900,000	114,824,264	0.051	0.979	0.050
7/1/21-22	8,580,000	136,395,878	0.063	0.977	0.061
7/1/22-23	13,800,000	139,852,852	0.099	0.989	0.098
Total	58,646,186	1,211,800,222	0.048		0.046
Projected Limited Loss & ALAE					
(a) Weighted Average					
(i) Last 5 Years					0.057
(ii) Last 10 Years					0.047
(iii) Last 15 Years					0.046
(b) Increased Limits Factor Method					
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$2,000,000					0.022
(ii) Increased Limits Factor - \$100,000 to \$2,000,000					4.018
(iii) Indicated Loss & ALAE Rate 7/1/23-24 Limited to \$2,000,000 (i)x(ii)					0.088
(c) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$2,000,000					0.060
(d) Projected Total Insured Value 7/1/23-24 (\$00s)					140,915,931
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$2,000,000 (c)x(d)					8,454,956
(f) Projected Loss & ALAE Rate 7/1/24-25 Limited to \$2,000,000					0.060
(g) Projected Total Insured Value 7/1/24-25 (\$00s)					160,366,579
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$2,000,000 (f)x(g)					9,546,213

Notes:

- (2) is from Exhibit 4.
- (3) was provided by the Company. For the 7/1/10-11 and prior policy periods, (3) is based on Total Insured Values provided by the Company and actuarial judgment.
- (5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.
- (b.i) is from page 2 of this Exhibit.
- (b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.
- (c) is based on (6), (a), (b) and actuarial judgment.
- (d) was provided by the Company.
- (f) is based on (c) and an annual loss & ALAE trend net of Total Insured Value trend of -14.9%.
- (g) is based on (d) and an annual TIV growth rate of 13.8%.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE
July 1, 2023 through June 30, 2024 and July 1, 2024 through June 30, 2025

Limited to \$3,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$00s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	Loss & ALAE Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Rate Trended to 7/1/23-24 (4)x(5) (6)
7/1/08-09	1,830,423	39,553,133	0.046	0.848	0.039
7/1/09-10	1,877,632	43,320,362	0.043	0.862	0.037
7/1/10-11	2,953,246	47,454,183	0.062	0.877	0.055
7/1/11-12	1,996,976	51,950,577	0.038	0.893	0.034
7/1/12-13	2,341,973	56,824,523	0.041	0.905	0.037
7/1/13-14	3,983,045	62,335,559	0.064	0.921	0.059
7/1/14-15	2,585,998	68,328,697	0.038	0.931	0.035
7/1/15-16	2,294,148	74,619,294	0.031	0.939	0.029
7/1/16-17	2,591,179	81,341,392	0.032	0.940	0.030
7/1/17-18	1,829,671	90,259,782	0.020	0.945	0.019
7/1/18-19	3,229,723	98,634,284	0.033	0.962	0.031
7/1/19-20	2,852,171	106,105,442	0.027	0.979	0.026
7/1/20-21	5,900,000	114,824,264	0.051	0.979	0.050
7/1/21-22	9,580,000	136,395,878	0.070	0.976	0.069
7/1/22-23	15,900,000	139,852,852	0.114	0.989	0.112
Total	61,746,186	1,211,800,222	0.051		0.049
Projected Limited Loss & ALAE					
(a) Weighted Average					
(i) Last 5 Years					0.062
(ii) Last 10 Years					0.051
(iii) Last 15 Years					0.049
(b) Increased Limits Factor Method					
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$3,000,000					0.022
(ii) Increased Limits Factor - \$100,000 to \$3,000,000					4.705
(iii) Indicated Loss & ALAE Rate 7/1/23-24 Limited to \$3,000,000 (i)x(ii)					0.104
(c) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$3,000,000					0.067
(d) Projected Total Insured Value 7/1/23-24 (\$00s)					140,915,931
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$3,000,000 (c)x(d)					9,441,367
(f) Projected Loss & ALAE Rate 7/1/24-25 Limited to \$3,000,000					0.066
(g) Projected Total Insured Value 7/1/24-25 (\$00s)					160,366,579
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$3,000,000 (f)x(g)					10,657,650

Notes:

- (2) is from Exhibit 4.
- (3) was provided by the Company. For the 7/1/10-11 and prior policy periods, (3) is based on Total Insured Values provided by the Company and actuarial judgment.
- (5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.
- (b.i) is from page 2 of this Exhibit.
- (b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.
- (c) is based on (6), (a), (b) and actuarial judgment.
- (d) was provided by the Company.
- (f) is based on (c) and an annual loss & ALAE trend net of Total Insured Value trend of -15.2%.
- (g) is based on (d) and an annual TIV growth rate of 13.8%.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE
July 1, 2023 through June 30, 2024 and July 1, 2024 through June 30, 2025

Limited to \$5,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$00s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	Loss & ALAE Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Rate Trended to 7/1/23-24 (4)x(5) (6)
7/1/08-09	1,830,423	39,553,133	0.046	0.844	0.039
7/1/09-10	1,877,632	43,320,362	0.043	0.859	0.037
7/1/10-11	2,953,246	47,454,183	0.062	0.874	0.054
7/1/11-12	1,996,976	51,950,577	0.038	0.890	0.034
7/1/12-13	2,341,973	56,824,523	0.041	0.903	0.037
7/1/13-14	3,983,045	62,335,559	0.064	0.919	0.059
7/1/14-15	2,585,998	68,328,697	0.038	0.929	0.035
7/1/15-16	2,294,148	74,619,294	0.031	0.937	0.029
7/1/16-17	2,591,179	81,341,392	0.032	0.938	0.030
7/1/17-18	1,829,671	90,259,782	0.020	0.944	0.019
7/1/18-19	3,229,723	98,634,284	0.033	0.961	0.031
7/1/19-20	2,852,171	106,105,442	0.027	0.978	0.026
7/1/20-21	5,900,000	114,824,264	0.051	0.978	0.050
7/1/21-22	11,580,000	136,395,878	0.085	0.976	0.083
7/1/22-23	17,800,000	139,852,852	0.127	0.989	0.126
Total	65,646,186	1,211,800,222	0.054		0.052
Projected Limited Loss & ALAE					
(a) Weighted Average					
(i) Last 5 Years					0.068
(ii) Last 10 Years					0.054
(iii) Last 15 Years					0.052
(b) Increased Limits Factor Method					
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$5,000,000					0.022
(ii) Increased Limits Factor - \$100,000 to \$5,000,000					5.800
(iii) Indicated Loss & ALAE Rate 7/1/23-24 Limited to \$5,000,000 (i)x(ii)					0.128
(c) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$5,000,000					0.077
(d) Projected Total Insured Value 7/1/23-24 (\$00s)					140,915,931
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$5,000,000 (c)x(d)					10,850,527
(f) Projected Loss & ALAE Rate 7/1/24-25 Limited to \$5,000,000					0.076
(g) Projected Total Insured Value 7/1/24-25 (\$00s)					160,366,579
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$5,000,000 (f)x(g)					12,245,716

Notes:

- (2) is from Exhibit 4.
- (3) was provided by the Company. For the 7/1/10-11 and prior policy periods, (3) is based on Total Insured Values provided by the Company and actuarial judgment.
- (5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.
- (b.i) is from page 2 of this Exhibit.
- (b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.
- (c) is based on (6), (a), (b) and actuarial judgment.
- (d) was provided by the Company.
- (f) is based on (c) and an annual loss & ALAE trend net of Total Insured Value trend of -15.6%.
- (g) is based on (d) and an annual TIV growth rate of 13.8%.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE
July 1, 2023 through June 30, 2024 and July 1, 2024 through June 30, 2025

Limited to \$7,500,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$00s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	Loss & ALAE Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Rate Trended to 7/1/23-24 (4)x(5) (6)
7/1/08-09	1,830,423	39,553,133	0.046	0.843	0.039
7/1/09-10	1,877,632	43,320,362	0.043	0.858	0.037
7/1/10-11	2,953,246	47,454,183	0.062	0.874	0.054
7/1/11-12	1,996,976	51,950,577	0.038	0.889	0.034
7/1/12-13	2,341,973	56,824,523	0.041	0.902	0.037
7/1/13-14	3,983,045	62,335,559	0.064	0.919	0.059
7/1/14-15	2,585,998	68,328,697	0.038	0.929	0.035
7/1/15-16	2,294,148	74,619,294	0.031	0.937	0.029
7/1/16-17	2,591,179	81,341,392	0.032	0.938	0.030
7/1/17-18	1,829,671	90,259,782	0.020	0.944	0.019
7/1/18-19	3,229,723	98,634,284	0.033	0.961	0.031
7/1/19-20	2,852,171	106,105,442	0.027	0.978	0.026
7/1/20-21	5,900,000	114,824,264	0.051	0.978	0.050
7/1/21-22	14,080,000	136,395,878	0.103	0.976	0.101
7/1/22-23	20,200,000	139,852,852	0.144	0.989	0.143
Total	70,546,186	1,211,800,222	0.058		0.056
Projected Limited Loss & ALAE					
(a) Weighted Average					
(i) Last 5 Years					0.076
(ii) Last 10 Years					0.059
(iii) Last 15 Years					0.056
(b) Increased Limits Factor Method					
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$7,500,000					0.022
(ii) Increased Limits Factor - \$100,000 to \$7,500,000					6.153
(iii) Indicated Loss & ALAE Rate 7/1/23-24 Limited to \$7,500,000 (i)x(ii)					0.135
(c) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$7,500,000					0.082
(d) Projected Total Insured Value 7/1/23-24 (\$00s)					140,915,931
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$7,500,000 (c)x(d)					11,555,106
(f) Projected Loss & ALAE Rate 7/1/24-25 Limited to \$7,500,000					0.081
(g) Projected Total Insured Value 7/1/24-25 (\$00s)					160,366,579
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$7,500,000 (f)x(g)					13,040,332

Notes:

- (2) is from Exhibit 4.
- (3) was provided by the Company. For the 7/1/10-11 and prior policy periods, (3) is based on Total Insured Values provided by the Company and actuarial judgment.
- (5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.
- (b.i) is from page 2 of this Exhibit.
- (b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.
- (c) is based on (6), (a), (b) and actuarial judgment.
- (d) was provided by the Company.
- (f) is based on (c) and an annual loss & ALAE trend net of Total Insured Value trend of -15.7%.
- (g) is based on (d) and an annual TIV growth rate of 13.8%.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE
July 1, 2023 through June 30, 2024 and July 1, 2024 through June 30, 2025

Unlimited					
Policy Period (1)	Estimated Ultimate Unlimited Loss & ALAE (2)	Total Insured Value (\$00s) (3)	Estimated Ultimate Unlimited Loss & ALAE Rate (2)/(3) (4)	Loss & ALAE Trend Factor to 7/1/23-24 (5)	Ultimate Unlimited Loss & ALAE Rate Trended to 7/1/23-24 (4)x(5) (6)
7/1/08-09	1,830,423	39,553,133	0.046	0.840	0.039
7/1/09-10	1,877,632	43,320,362	0.043	0.856	0.037
7/1/10-11	2,953,246	47,454,183	0.062	0.871	0.054
7/1/11-12	1,996,976	51,950,577	0.038	0.887	0.034
7/1/12-13	2,341,973	56,824,523	0.041	0.901	0.037
7/1/13-14	3,983,045	62,335,559	0.064	0.917	0.059
7/1/14-15	2,585,998	68,328,697	0.038	0.928	0.035
7/1/15-16	2,294,148	74,619,294	0.031	0.936	0.029
7/1/16-17	2,591,179	81,341,392	0.032	0.937	0.030
7/1/17-18	1,829,671	90,259,782	0.020	0.943	0.019
7/1/18-19	3,229,723	98,634,284	0.033	0.960	0.031
7/1/19-20	2,852,171	106,105,442	0.027	0.977	0.026
7/1/20-21	5,900,000	114,824,264	0.051	0.978	0.050
7/1/21-22	17,200,000	136,395,878	0.126	0.975	0.123
7/1/22-23	82,800,000	139,852,852	0.592	0.988	0.585
Total	136,266,186	1,211,800,222	0.112		0.109
Projected Limited Loss & ALAE					
(a) Weighted Average					
(i) Last 5 Years					0.185
(ii) Last 10 Years					0.126
(iii) Last 15 Years					0.109
(b) Increased Limits Factor Method					
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$7,500,000					0.022
(ii) Increased Limits Factor - \$100,000 to Unlimited					7.648
(iii) Indicated Unlimited Loss & ALAE Rate 7/1/23-24 (i)x(ii)					0.168
(c) Projected Loss & ALAE Rate 7/1/23-24					0.129
(d) Projected Total Insured Value 7/1/23-24 (\$00s)					140,915,931
(e) Projected Unlimited Loss & ALAE 7/1/23-24 (c)x(d)					18,178,155
(f) Projected Loss & ALAE Rate 7/1/24-25					0.128
(g) Projected Total Insured Value 7/1/24-25 (\$00s)					160,366,579
(h) Projected Unlimited Loss & ALAE 7/1/24-25 (f)x(g)					20,511,147

Notes:

- (2) is from Exhibit 4.
- (3) was provided by the Company. For the 7/1/10-11 and prior policy periods, (3) is based on Total Insured Values provided by the Company and actuarial judgment.
- (5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.
- (b.i) is from page 2 of this Exhibit.
- (b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.
- (c) is based on (6), (a), (b) and actuarial judgment.
- (d) was provided by the Company.
- (f) is based on (c) and an annual loss & ALAE trend net of Total Insured Value trend of -16.0%.
- (g) is based on (d) and an annual TIV growth rate of 13.8%.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE
July 1, 2023 through June 30, 2024 and July 1, 2024 through June 30, 2025

Limited to \$100,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Estimated Ultimate Claim Count (3)	Estimated Ultimate Limited Severity (2)/(3) (4)	Severity Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Severity Trended to 7/1/23-24 (4)x(5) (6)
7/1/08-09	1,569,615	140	11,212	1.668	18,706
7/1/09-10	1,702,398	132	12,897	1.617	20,851
7/1/10-11	2,208,288	123	17,954	1.567	28,126
7/1/11-12	1,438,128	102	14,099	1.518	21,403
7/1/12-13	1,796,395	131	13,713	1.490	20,434
7/1/13-14	2,901,597	158	18,365	1.467	26,935
7/1/14-15	2,029,870	127	15,983	1.436	22,950
7/1/15-16	1,610,648	98	16,435	1.403	23,054
7/1/16-17	1,907,699	127	15,021	1.362	20,455
7/1/17-18	1,458,066	78	18,693	1.327	24,812
7/1/18-19	2,080,598	100	20,806	1.267	26,351
7/1/19-20	2,107,152	102	20,658	1.227	25,353
7/1/20-21	2,260,000	94	24,043	1.172	28,182
7/1/21-22	3,190,000	95	33,579	1.108	37,214
7/1/22-23	2,800,000	118	23,729	1.062	25,191
Total	31,060,453	1,725	18,006		24,366
Projected Limited Severity					
(a) Weighted Average					
(i) Last 5 Years					28,248
(ii) Last 10 Years					25,835
(iii) Last 15 Years					24,366
(b) Projected Severity 7/1/23-24 Limited to \$100,000					25,835
(c) Projected Ultimate Claims 7/1/23-24					98
(d) Projected Loss & ALAE 7/1/23-24 Limited to \$100,000 (b)x(c)					2,531,809
(e) Projected Severity 7/1/24-25 Limited to \$100,000					26,869
(f) Projected Ultimate Claims 7/1/24-25					115
(g) Projected Loss & ALAE 7/1/24-25 Limited to \$100,000 (e)x(f)					3,089,950

Notes:

- (2) is from Exhibit 4.
- (3) was provided by the Company. For the 7/1/10-11 and prior policy periods, (3) is based on Total Insured Values provided by the Company and actuarial judgment.
- (5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.
- (b.i) is based on (6), (a) and actuarial judgment.
- (c) was provided by the Company.
- (e) is based on (b) and an annual loss & ALAE trend net of Total Insured Value trend of 6.2%.
- (f) is based on (c) and an annual TIV growth rate of 13.8%.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE
July 1, 2023 through June 30, 2024 and July 1, 2024 through June 30, 2025

Limited to \$500,000 Per Occurrence						
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Estimated Ultimate Claim Count (3)	Estimated Ultimate Limited Severity (2)/(3) (4)	Severity Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Severity Trended to 7/1/23-24 (4)x(5) (6)	
7/1/08-09	1,830,423	140	13,074	1.749	22,864	
7/1/09-10	1,877,632	132	14,224	1.690	24,034	
7/1/10-11	2,953,246	123	24,010	1.632	39,196	
7/1/11-12	1,996,976	102	19,578	1.577	30,880	
7/1/12-13	2,341,973	131	17,878	1.546	27,632	
7/1/13-14	3,983,045	158	25,209	1.519	38,294	
7/1/14-15	2,585,998	127	20,362	1.484	30,222	
7/1/15-16	2,294,148	98	23,410	1.447	33,869	
7/1/16-17	2,591,179	127	20,403	1.401	28,578	
7/1/17-18	1,829,671	78	23,457	1.362	31,950	
7/1/18-19	3,228,344	100	32,283	1.294	41,779	
7/1/19-20	2,607,171	102	25,561	1.250	31,960	
7/1/20-21	4,300,000	94	45,745	1.189	54,403	
7/1/21-22	5,750,000	95	60,526	1.119	67,711	
7/1/22-23	6,600,000	118	55,932	1.067	59,701	
Total	46,769,806	1,725	27,113		36,708	
Projected Limited Severity						
(a) Weighted Average						
(i) Last 5 Years						51,137
(ii) Last 10 Years						41,347
(iii) Last 15 Years						36,708
(b) Increased Limits Factor Method						
(i) Projected Severity 7/1/23-24 Limited to \$500,000						25,835
(ii) Increased Limits Factor - \$100,000 to \$500,000						2,365
(iii) Indicated Severity 7/1/23-24 Limited to \$500,000 (i)x(ii)						61,099
(c) Projected Severity 7/1/23-24 Limited to \$500,000						46,385
(d) Projected Ultimate Claims 7/1/23-24						98
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$500,000 (c)x(d)						4,545,735
(f) Projected Severity 7/1/24-25 Limited to \$500,000						48,416
(g) Projected Ultimate Claims 7/1/24-25						115
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$500,000 (f)x(g)						5,567,869

Notes:

- (2) is from Exhibit 4.
- (3) was provided by the Company. For the 7/1/10-11 and prior policy periods, (3) is based on Total Insured Values provided by the Company and actuarial judgment.
- (5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.
- (b.i) is from page 2 of this Exhibit.
- (b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.
- (c) is based on (6), (a), (b) and actuarial judgment.
- (d) was provided by the Company.
- (f) is based on (c) and an annual loss & ALAE trend net of Total Insured Value trend of 6.7%.
- (g) is based on (d) and an annual TIV growth rate of 13.8%.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE
July 1, 2023 through June 30, 2024 and July 1, 2024 through June 30, 2025

Limited to \$1,000,000 Per Occurrence						
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Estimated Ultimate Claim Count (3)	Estimated Ultimate Limited Severity (2)/(3) (4)	Severity Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Severity Trended to 7/1/23-24 (4)x(5) (6)	
7/1/08-09	1,830,423	140	13,074	1.699	22,212	
7/1/09-10	1,877,632	132	14,224	1.640	23,326	
7/1/10-11	2,953,246	123	24,010	1.583	38,005	
7/1/11-12	1,996,976	102	19,578	1.528	29,913	
7/1/12-13	2,341,973	131	17,878	1.475	26,365	
7/1/13-14	3,983,045	158	25,209	1.424	35,886	
7/1/14-15	2,585,998	127	20,362	1.394	28,389	
7/1/15-16	2,294,148	98	23,410	1.370	32,060	
7/1/16-17	2,591,179	127	20,403	1.337	27,284	
7/1/17-18	1,829,671	78	23,457	1.303	30,555	
7/1/18-19	3,229,723	100	32,297	1.260	40,692	
7/1/19-20	2,852,171	102	27,962	1.224	34,233	
7/1/20-21	5,060,000	94	53,830	1.162	62,524	
7/1/21-22	6,960,000	95	73,263	1.121	82,139	
7/1/22-23	9,900,000	118	83,898	1.065	89,342	
Total	52,286,186	1,725	30,311		39,083	
Projected Limited Severity						
(a) Weighted Average						
(i) Last 5 Years						62,444
(ii) Last 10 Years						45,624
(iii) Last 15 Years						39,083
(b) Increased Limits Factor Method						
(i) Projected Severity 7/1/23-24 Limited to \$1,000,000						25,835
(ii) Increased Limits Factor - \$100,000 to \$1,000,000						3.150
(iii) Indicated Severity 7/1/23-24 Limited to \$1,000,000 (i)x(ii)						81,380
(c) Projected Severity 7/1/23-24 Limited to \$1,000,000						55,362
(d) Projected Ultimate Claims 7/1/23-24						98
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$1,000,000 (c)x(d)						5,425,484
(f) Projected Severity 7/1/24-25 Limited to \$1,000,000						58,100
(g) Projected Ultimate Claims 7/1/24-25						115
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$1,000,000 (f)x(g)						6,681,507

Notes:

- (2) is from Exhibit 4.
- (3) was provided by the Company. For the 7/1/10-11 and prior policy periods, (3) is based on Total Insured Values provided by the Company and actuarial judgment.
- (5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.
- (b.i) is from page 2 of this Exhibit.
- (b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.
- (c) is based on (6), (a), (b) and actuarial judgment.
- (d) was provided by the Company.
- (f) is based on (c) and an annual loss & ALAE trend net of Total Insured Value trend of 6.5%.
- (g) is based on (d) and an annual TIV growth rate of 13.8%.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE
July 1, 2023 through June 30, 2024 and July 1, 2024 through June 30, 2025

Limited to \$2,000,000 Per Occurrence						
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Estimated Ultimate Claim Count (3)	Estimated Ultimate Limited Severity (2)/(3) (4)	Severity Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Severity Trended to 7/1/23-24 (4)x(5) (6)	
7/1/08-09	1,830,423	140	13,074	1.724	22,535	
7/1/09-10	1,877,632	132	14,224	1.662	23,642	
7/1/10-11	2,953,246	123	24,010	1.603	38,483	
7/1/11-12	1,996,976	102	19,578	1.546	30,260	
7/1/12-13	2,341,973	131	17,878	1.490	26,646	
7/1/13-14	3,983,045	158	25,209	1.437	36,232	
7/1/14-15	2,585,998	127	20,362	1.407	28,646	
7/1/15-16	2,294,148	98	23,410	1.381	32,335	
7/1/16-17	2,591,179	127	20,403	1.348	27,500	
7/1/17-18	1,829,671	78	23,457	1.312	30,775	
7/1/18-19	3,229,723	100	32,297	1.268	40,948	
7/1/19-20	2,852,171	102	27,962	1.231	34,420	
7/1/20-21	5,900,000	94	62,766	1.166	73,199	
7/1/21-22	8,580,000	95	90,316	1.125	101,570	
7/1/22-23	13,800,000	118	116,949	1.067	124,748	
Total	58,646,186	1,725	33,998		43,401	
Projected Limited Severity						
(a) Weighted Average						
(i) Last 5 Years						76,338
(ii) Last 10 Years						52,216
(iii) Last 15 Years						43,401
(b) Increased Limits Factor Method						
(i) Projected Severity 7/1/23-24 Limited to \$2,000,000						25,835
(ii) Increased Limits Factor - \$100,000 to \$2,000,000						4,018
(iii) Indicated Severity 7/1/23-24 Limited to \$2,000,000 (i)x(ii)						103,791
(c) Projected Severity 7/1/23-24 Limited to \$2,000,000						66,469
(d) Projected Ultimate Claims 7/1/23-24						98
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$2,000,000 (c)x(d)						6,513,987
(f) Projected Severity 7/1/24-25 Limited to \$2,000,000						69,848
(g) Projected Ultimate Claims 7/1/24-25						115
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$2,000,000 (f)x(g)						8,032,505

Notes:

- (2) is from Exhibit 4.
- (3) was provided by the Company. For the 7/1/10-11 and prior policy periods, (3) is based on Total Insured Values provided by the Company and actuarial judgment.
- (5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.
- (b.i) is from page 2 of this Exhibit.
- (b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.
- (c) is based on (6), (a), (b) and actuarial judgment.
- (d) was provided by the Company.
- (f) is based on (c) and an annual loss & ALAE trend net of Total Insured Value trend of 6.7%.
- (g) is based on (d) and an annual TIV growth rate of 13.8%.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE
July 1, 2023 through June 30, 2024 and July 1, 2024 through June 30, 2025

Limited to \$3,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Estimated Ultimate Claim Count (3)	Estimated Ultimate Limited Severity (2)/(3) (4)	Severity Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Severity Trended to 7/1/23-24 (4)x(5) (6)
7/1/08-09	1,830,423	140	13,074	1.749	22,862
7/1/09-10	1,877,632	132	14,224	1.685	23,962
7/1/10-11	2,953,246	123	24,010	1.623	38,966
7/1/11-12	1,996,976	102	19,578	1.564	30,611
7/1/12-13	2,341,973	131	17,878	1.506	26,928
7/1/13-14	3,983,045	158	25,209	1.451	36,581
7/1/14-15	2,585,998	127	20,362	1.420	28,906
7/1/15-16	2,294,148	98	23,410	1.393	32,612
7/1/16-17	2,591,179	127	20,403	1.359	27,718
7/1/17-18	1,829,671	78	23,457	1.321	30,996
7/1/18-19	3,229,723	100	32,297	1.276	41,204
7/1/19-20	2,852,171	102	27,962	1.238	34,609
7/1/20-21	5,900,000	94	62,766	1.171	73,496
7/1/21-22	9,580,000	95	100,842	1.128	113,758
7/1/22-23	15,900,000	118	134,746	1.068	143,975
Total	61,746,186	1,725	35,795		45,650
Projected Limited Severity					
(a) Weighted Average					
(i) Last 5 Years					83,213
(ii) Last 10 Years					55,551
(iii) Last 15 Years					45,650
(b) Increased Limits Factor Method					
(i) Projected Severity 7/1/23-24 Limited to \$3,000,000					25,835
(ii) Increased Limits Factor - \$100,000 to \$3,000,000					4,705
(iii) Indicated Severity 7/1/23-24 Limited to \$3,000,000 (i)x(ii)					121,553
(c) Projected Severity 7/1/23-24 Limited to \$3,000,000					74,251
(d) Projected Ultimate Claims 7/1/23-24					98
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$3,000,000 (c)x(d)					7,276,640
(f) Projected Severity 7/1/24-25 Limited to \$3,000,000					78,128
(g) Projected Ultimate Claims 7/1/24-25					115
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$3,000,000 (f)x(g)					8,984,675

Notes:

- (2) is from Exhibit 4.
- (3) was provided by the Company. For the 7/1/10-11 and prior policy periods, (3) is based on Total Insured Values provided by the Company and actuarial judgment.
- (5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.
- (b.i) is from page 2 of this Exhibit.
- (b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.
- (c) is based on (6), (a), (b) and actuarial judgment.
- (d) was provided by the Company.
- (f) is based on (c) and an annual loss & ALAE trend net of Total Insured Value trend of 6.8%.
- (g) is based on (d) and an annual TIV growth rate of 13.8%.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE
July 1, 2023 through June 30, 2024 and July 1, 2024 through June 30, 2025

Limited to \$5,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Estimated Ultimate Claim Count (3)	Estimated Ultimate Limited Severity (2)/(3) (4)	Severity Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Severity Trended to 7/1/23-24 (4)x(5) (6)
7/1/08-09	1,830,423	140	13,074	1.774	23,194
7/1/09-10	1,877,632	132	14,224	1.707	24,286
7/1/10-11	2,953,246	123	24,010	1.643	39,455
7/1/11-12	1,996,976	102	19,578	1.582	30,965
7/1/12-13	2,341,973	131	17,878	1.522	27,214
7/1/13-14	3,983,045	158	25,209	1.465	36,934
7/1/14-15	2,585,998	127	20,362	1.432	29,167
7/1/15-16	2,294,148	98	23,410	1.405	32,891
7/1/16-17	2,591,179	127	20,403	1.369	27,937
7/1/17-18	1,829,671	78	23,457	1.331	31,219
7/1/18-19	3,229,723	100	32,297	1.284	41,462
7/1/19-20	2,852,171	102	27,962	1.244	34,798
7/1/20-21	5,900,000	94	62,766	1.176	73,793
7/1/21-22	11,580,000	95	121,895	1.132	137,931
7/1/22-23	17,800,000	118	150,847	1.070	161,451
Total	65,646,186	1,725	38,056		48,442
Projected Limited Severity					
(a) Weighted Average					
(i) Last 5 Years					91,919
(ii) Last 10 Years					59,738
(iii) Last 15 Years					48,442
(b) Increased Limits Factor Method					
(i) Projected Severity 7/1/23-24 Limited to \$5,000,000					25,835
(ii) Increased Limits Factor - \$100,000 to \$5,000,000					5,800
(iii) Indicated Severity 7/1/23-24 Limited to \$5,000,000 (i)x(ii)					149,842
(c) Projected Severity 7/1/23-24 Limited to \$5,000,000					86,007
(d) Projected Ultimate Claims 7/1/23-24					98
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$5,000,000 (c)x(d)					8,428,724
(f) Projected Severity 7/1/24-25 Limited to \$5,000,000					90,615
(g) Projected Ultimate Claims 7/1/24-25					115
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$5,000,000 (f)x(g)					10,420,774

Notes:

- (2) is from Exhibit 4.
- (3) was provided by the Company. For the 7/1/10-11 and prior policy periods, (3) is based on Total Insured Values provided by the Company and actuarial judgment.
- (5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.
- (b.i) is from page 2 of this Exhibit.
- (b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.
- (c) is based on (6), (a), (b) and actuarial judgment.
- (d) was provided by the Company.
- (f) is based on (c) and an annual loss & ALAE trend net of Total Insured Value trend of 7.0%.
- (g) is based on (d) and an annual TIV growth rate of 13.8%.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE
July 1, 2023 through June 30, 2024 and July 1, 2024 through June 30, 2025

Limited to \$7,500,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Estimated Ultimate Claim Count (3)	Estimated Ultimate Limited Severity (2)/(3) (4)	Severity Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Severity Trended to 7/1/23-24 (4)x(5) (6)
7/1/08-09	1,830,423	140	13,074	1.779	23,260
7/1/09-10	1,877,632	132	14,224	1.712	24,352
7/1/10-11	2,953,246	123	24,010	1.647	39,554
7/1/11-12	1,996,976	102	19,578	1.585	31,036
7/1/12-13	2,341,973	131	17,878	1.525	27,271
7/1/13-14	3,983,045	158	25,209	1.468	37,005
7/1/14-15	2,585,998	127	20,362	1.435	29,220
7/1/15-16	2,294,148	98	23,410	1.407	32,947
7/1/16-17	2,591,179	127	20,403	1.371	27,981
7/1/17-18	1,829,671	78	23,457	1.333	31,263
7/1/18-19	3,229,723	100	32,297	1.285	41,514
7/1/19-20	2,852,171	102	27,962	1.246	34,836
7/1/20-21	5,900,000	94	62,766	1.177	73,853
7/1/21-22	14,080,000	95	148,211	1.132	167,811
7/1/22-23	20,200,000	118	171,186	1.071	183,282
Total	70,546,186	1,725	40,896		51,634
Projected Limited Severity					
(a) Weighted Average					
(i) Last 5 Years 102,586					
(ii) Last 10 Years 64,717					
(iii) Last 15 Years 51,634					
(b) Increased Limits Factor Method					
(i) Projected Severity 7/1/23-24 Limited to \$7,500,000 25,835					
(ii) Increased Limits Factor - \$100,000 to \$7,500,000 6,153					
(iii) Indicated Severity 7/1/23-24 Limited to \$7,500,000 (i)x(ii) 158,949					
(c) Projected Severity 7/1/23-24 Limited to \$7,500,000 91,767					
(d) Projected Ultimate Claims 7/1/23-24 98					
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$7,500,000 (c)x(d) 8,993,132					
(f) Projected Severity 7/1/24-25 Limited to \$7,500,000 96,708					
(g) Projected Ultimate Claims 7/1/24-25 115					
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$7,500,000 (f)x(g) 11,121,473					

Notes:

- (2) is from Exhibit 4.
- (3) was provided by the Company. For the 7/1/10-11 and prior policy periods, (3) is based on Total Insured Values provided by the Company and actuarial judgment.
- (5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.
- (b.i) is from page 2 of this Exhibit.
- (b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.
- (c) is based on (6), (a), (b) and actuarial judgment.
- (d) was provided by the Company.
- (f) is based on (c) and an annual loss & ALAE trend net of Total Insured Value trend of 7.1%.
- (g) is based on (d) and an annual TIV growth rate of 13.8%.

Arkansas School Boards Association

Property

Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE

July 1, 2023 through June 30, 2024 and July 1, 2024 through June 30, 2025

Unlimited					
Policy Period (1)	Estimated Ultimate Loss & ALAE (2)	Estimated Ultimate Claim Count (3)	Estimated Ultimate Severity (2)/(3) (4)	Severity Trend Factor to 7/1/23-24 (5)	Ultimate Unlimited Loss & ALAE Severity Trended to 7/1/23-24 (4)x(5) (6)
7/1/08-09	1,830,423	140	13,074	1.800	23,530
7/1/09-10	1,877,632	132	14,224	1.730	24,615
7/1/10-11	2,953,246	123	24,010	1.664	39,950
7/1/11-12	1,996,976	102	19,578	1.600	31,323
7/1/12-13	2,341,973	131	17,878	1.538	27,502
7/1/13-14	3,983,045	158	25,209	1.479	37,289
7/1/14-15	2,585,998	127	20,362	1.445	29,431
7/1/15-16	2,294,148	98	23,410	1.417	33,173
7/1/16-17	2,591,179	127	20,403	1.380	28,157
7/1/17-18	1,829,671	78	23,457	1.340	31,442
7/1/18-19	3,229,723	100	32,297	1.292	41,722
7/1/19-20	2,852,171	102	27,962	1.251	34,988
7/1/20-21	5,900,000	94	62,766	1.180	74,091
7/1/21-22	17,200,000	95	181,053	1.135	205,501
7/1/22-23	82,800,000	118	701,695	1.072	752,284
Total	136,266,186	1,725	78,995		92,847
Projected Unlimited Severity					
(a) Weighted Average					
(i) Last 5 Years					241,646
(ii) Last 10 Years					129,359
(iii) Last 15 Years					92,847
(b) Increased Limits Factor Method					
(i) Projected Severity 7/1/23-24 Limited to \$7,500,000					25,835
(ii) Increased Limits Factor - \$100,000 to Unlimited					7,648
(iii) Indicated Unlimited Severity 7/1/23-24 (i)x(ii)					197,572
(c) Projected Severity 7/1/23-24					139,926
(d) Projected Ultimate Claims 7/1/23-24					98
(e) Projected Unlimited Loss & ALAE 7/1/23-24 (c)x(d)					13,712,728
(f) Projected Severity 7/1/24-25					147,615
(g) Projected Ultimate Claims 7/1/24-25					115
(h) Projected Unlimited Loss & ALAE 7/1/24-25 (f)x(g)					16,975,709

Notes:

- (2) is from Exhibit 4.
- (3) was provided by the Company. For the 7/1/10-11 and prior policy periods, (3) is based on Total Insured Values provided by the Company and actuarial judgment.
- (5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.
- (b.i) is from page 2 of this Exhibit.
- (b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.
- (c) is based on (6), (a), (b) and actuarial judgment.
- (d) was provided by the Company.
- (f) is based on (c) and an annual loss & ALAE trend net of Total Insured Value trend of 7.2%.
- (g) is based on (d) and an annual TIV growth rate of 13.8%.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Summary of Methods

Limited to \$100,000 Per Occurrence										
Policy Period (1)	Loss & ALAE Rate Method (2)	Claims & Severity Method (3)	Bornhuetter-Ferguson Method (4)	Reported Incurred Loss & ALAE Development Method (5)	Paid Loss & ALAE Development Method (6)	Estimated Ultimate Limited Loss & ALAE (7)	Total Insured Value (\$00s) (8)	Estimated Ultimate Limited Loss & ALAE Rate (7)/(8) (9)	Estimated Ultimate Claim Count (10)	Estimated Ultimate Severity (7)/(10) (11)
7/1/08-09	-----	-----	-----	1,569,615	1,569,615	1,569,615	39,553,133	0.040	140	11,212
7/1/09-10	-----	-----	-----	1,702,398	1,702,398	1,702,398	43,320,362	0.039	132	12,897
7/1/10-11	-----	-----	-----	2,208,288	2,208,288	2,208,288	47,454,183	0.047	123	17,954
7/1/11-12	-----	-----	-----	1,438,128	1,438,128	1,438,128	51,950,577	0.028	102	14,099
7/1/12-13	-----	-----	-----	1,796,395	1,796,395	1,796,395	56,824,523	0.032	131	13,713
7/1/13-14	-----	-----	-----	2,901,597	2,901,597	2,901,597	62,335,559	0.047	158	18,365
7/1/14-15	-----	-----	-----	2,029,870	2,029,870	2,029,870	68,328,697	0.030	127	15,983
7/1/15-16	-----	-----	-----	1,610,648	1,610,648	1,610,648	74,619,294	0.022	98	16,435
7/1/16-17	-----	-----	-----	1,907,699	1,907,699	1,907,699	81,341,392	0.023	127	15,021
7/1/17-18	-----	-----	-----	1,458,066	1,458,066	1,458,066	90,259,782	0.016	78	18,693
7/1/18-19	-----	-----	-----	2,080,598	2,080,598	2,080,598	98,634,284	0.021	100	20,806
7/1/19-20	-----	-----	-----	2,107,152	2,107,152	2,107,152	106,105,442	0.020	102	20,658
7/1/20-21	-----	-----	-----	2,259,825	2,257,936	2,260,000	114,824,264	0.020	94	24,043
7/1/21-22	-----	-----	-----	3,188,788	2,439,686	3,190,000	136,395,878	0.023	95	33,579
7/1/22-23	-----	-----	2,823,748	2,994,329	2,851,584	2,800,000	139,852,852	0.020	118	23,729
7/1/23-24	3,100,150	2,531,809	5,081,871	8,008,953	3,182,242	5,400,000	140,915,931	0.038	98	55,102
7/1/24-25	3,502,531	3,089,950	-----	-----	-----	3,300,000	160,366,579	0.021	115	28,696
Total	6,602,681	5,621,759	7,905,619	39,262,347	33,541,901	39,760,453	1,513,082,732	0.026	1,938	20,516

Notes:

- (2) is from Exhibit 2.
- (3) is from Exhibit 3.
- (4) is from Exhibit 5.
- (5) is from Exhibit 6.
- (6) is from Exhibit 8.
- (7) is based on (2) through (6) and judgment.
- (8) was provided by the Company. For 7/1/10-11 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.
- (10) is from Exhibit 10. For the latest policy period, (9) is based on an assumed frequency of 0.72 claims per \$1M of insured value.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Summary of Methods

Limited to \$500,000 Per Occurrence										
Policy Period (1)	Loss & ALAE Rate Method (2)	Claims & Severity Method (3)	Bornhuetter-Ferguson Method (4)	Reported Incurred Loss & ALAE Development Method (5)	Paid Loss & ALAE Development Method (6)	Estimated Ultimate Limited Loss & ALAE (7)	Total Insured Value (\$00s) (8)	Estimated Ultimate Limited Loss & ALAE Rate (7)/(8) (9)	Estimated Ultimate Claim Count (10)	Estimated Ultimate Severity (7)/(10) (11)
7/1/08-09	-----	-----	-----	1,830,419	1,830,423	1,830,423	39,553,133	0.046	140	13,074
7/1/09-10	-----	-----	-----	1,877,630	1,877,632	1,877,632	43,320,362	0.043	132	14,224
7/1/10-11	-----	-----	-----	2,953,239	2,953,246	2,953,246	47,454,183	0.062	123	24,010
7/1/11-12	-----	-----	-----	1,996,970	1,996,976	1,996,976	51,950,577	0.038	102	19,578
7/1/12-13	-----	-----	-----	2,341,968	2,341,973	2,341,973	56,824,523	0.041	131	17,878
7/1/13-14	-----	-----	-----	3,983,035	3,983,045	3,983,045	62,335,559	0.064	158	25,209
7/1/14-15	-----	-----	-----	2,585,991	2,585,998	2,585,998	68,328,697	0.038	127	20,362
7/1/15-16	-----	-----	-----	2,294,142	2,294,148	2,294,148	74,619,294	0.031	98	23,410
7/1/16-17	-----	-----	-----	2,591,176	2,591,179	2,591,179	81,341,392	0.032	127	20,403
7/1/17-18	-----	-----	-----	1,829,668	1,829,671	1,829,671	90,259,782	0.020	78	23,457
7/1/18-19	-----	-----	-----	3,228,339	3,228,344	3,228,344	98,634,284	0.033	100	32,283
7/1/19-20	-----	-----	-----	2,607,168	2,607,171	2,607,171	106,105,442	0.025	102	25,561
7/1/20-21	-----	-----	-----	4,292,600	4,166,722	4,300,000	114,824,264	0.037	94	45,745
7/1/21-22	-----	-----	-----	5,749,032	3,859,142	5,750,000	136,395,878	0.042	95	60,526
7/1/22-23	-----	-----	6,642,753	7,166,485	6,507,408	6,600,000	139,852,852	0.047	118	55,932
7/1/23-24	5,918,469	4,545,735	10,054,976	10,377,596	7,346,939	8,800,000	140,915,931	0.062	98	89,796
7/1/24-25	6,685,216	5,567,869	-----	-----	-----	6,100,000	160,366,579	0.038	115	53,043
Total	12,603,685	10,113,604	16,697,729	57,705,458	52,000,017	61,669,806	1,513,082,732	0.041	1,938	31,821

Notes:

- (2) is from Exhibit 2.
- (3) is from Exhibit 3.
- (4) is from Exhibit 5.
- (5) is from Exhibit 6.
- (6) is from Exhibit 8.
- (7) is based on (2) through (6) and judgment.
- (8) was provided by the Company. For 7/1/10-11 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.
- (10) is from Exhibit 10. For the latest policy period, (9) is based on an assumed frequency of 0.72 claims per \$1M of insured value.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Summary of Methods

Limited to \$1,000,000 Per Occurrence										
Policy Period (1)	Loss & ALAE Rate Method (2)	Claims & Severity Method (3)	Bornhuetter-Ferguson Method (4)	Reported Incurred Loss & ALAE Development Method (5)	Paid Loss & ALAE Development Method (6)	Estimated Ultimate Limited Loss & ALAE (7)	Total Insured Value (\$00s) (8)	Estimated Ultimate Limited Loss & ALAE Rate (7)/(8) (9)	Estimated Ultimate Claim Count (10)	Estimated Ultimate Severity (7)/(10) (11)
7/1/08-09	-----	-----	-----	1,830,419	1,830,423	1,830,423	39,553,133	0.046	140	13,074
7/1/09-10	-----	-----	-----	1,877,630	1,877,632	1,877,632	43,320,362	0.043	132	14,224
7/1/10-11	-----	-----	-----	2,953,239	2,953,246	2,953,246	47,454,183	0.062	123	24,010
7/1/11-12	-----	-----	-----	1,996,970	1,996,976	1,996,976	51,950,577	0.038	102	19,578
7/1/12-13	-----	-----	-----	2,341,968	2,341,973	2,341,973	56,824,523	0.041	131	17,878
7/1/13-14	-----	-----	-----	3,983,035	3,983,045	3,983,045	62,335,559	0.064	158	25,209
7/1/14-15	-----	-----	-----	2,585,991	2,585,998	2,585,998	68,328,697	0.038	127	20,362
7/1/15-16	-----	-----	-----	2,294,142	2,294,148	2,294,148	74,619,294	0.031	98	23,410
7/1/16-17	-----	-----	-----	2,591,176	2,591,179	2,591,179	81,341,392	0.032	127	20,403
7/1/17-18	-----	-----	-----	1,829,668	1,829,671	1,829,671	90,259,782	0.020	78	23,457
7/1/18-19	-----	-----	-----	3,229,717	3,229,723	3,229,723	98,634,284	0.033	100	32,297
7/1/19-20	-----	-----	-----	2,852,167	2,852,171	2,852,171	106,105,442	0.027	102	27,962
7/1/20-21	-----	-----	-----	5,053,498	4,928,884	5,060,000	114,824,264	0.044	94	53,830
7/1/21-22	-----	-----	-----	6,956,938	4,359,142	6,960,000	136,395,878	0.051	95	73,263
7/1/22-23	-----	-----	9,885,008	10,572,995	9,188,500	9,900,000	139,852,852	0.071	118	83,898
7/1/23-24	7,045,797	5,425,484	12,844,786	11,957,581	9,951,583	10,600,000	140,915,931	0.075	98	108,163
7/1/24-25	7,956,884	6,681,507	-----	-----	-----	7,300,000	160,366,579	0.046	115	63,478
Total	15,002,681	12,106,991	22,729,794	64,907,135	58,794,294	70,186,186	1,513,082,732	0.046	1,938	36,216

Notes:

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- (8) was provided by the Company. For 7/1/10-11 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.
- (10) is from Exhibit 10. For the latest policy period, (9) is based on an assumed frequency of 0.72 claims per \$1M of insured value.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Summary of Methods

Limited to \$2,000,000 Per Occurrence										
Policy Period (1)	Loss & ALAE Rate Method (2)	Claims & Severity Method (3)	Bornhuetter-Ferguson Method (4)	Reported Incurred Loss & ALAE Development Method (5)	Paid Loss & ALAE Development Method (6)	Estimated Ultimate Limited Loss & ALAE (7)	Total Insured Value (\$00s) (8)	Estimated Ultimate Limited Loss & ALAE Rate (7)/(8) (9)	Estimated Ultimate Claim Count (10)	Estimated Ultimate Severity (7)/(10) (11)
7/1/08-09	-----	-----	-----	1,830,419	1,830,423	1,830,423	39,553,133	0.046	140	13,074
7/1/09-10	-----	-----	-----	1,877,630	1,877,632	1,877,632	43,320,362	0.043	132	14,224
7/1/10-11	-----	-----	-----	2,953,239	2,953,246	2,953,246	47,454,183	0.062	123	24,010
7/1/11-12	-----	-----	-----	1,996,970	1,996,976	1,996,976	51,950,577	0.038	102	19,578
7/1/12-13	-----	-----	-----	2,341,968	2,341,973	2,341,973	56,824,523	0.041	131	17,878
7/1/13-14	-----	-----	-----	3,983,035	3,983,045	3,983,045	62,335,559	0.064	158	25,209
7/1/14-15	-----	-----	-----	2,585,991	2,585,998	2,585,998	68,328,697	0.038	127	20,362
7/1/15-16	-----	-----	-----	2,294,142	2,294,148	2,294,148	74,619,294	0.031	98	23,410
7/1/16-17	-----	-----	-----	2,591,176	2,591,179	2,591,179	81,341,392	0.032	127	20,403
7/1/17-18	-----	-----	-----	1,829,668	1,829,671	1,829,671	90,259,782	0.020	78	23,457
7/1/18-19	-----	-----	-----	3,229,717	3,229,723	3,229,723	98,634,284	0.033	100	32,297
7/1/19-20	-----	-----	-----	2,852,167	2,852,171	2,852,171	106,105,442	0.027	102	27,962
7/1/20-21	-----	-----	-----	5,890,491	5,767,714	5,900,000	114,824,264	0.051	94	62,766
7/1/21-22	-----	-----	-----	8,571,329	4,975,148	8,580,000	136,395,878	0.063	95	90,316
7/1/22-23	-----	-----	13,775,866	14,644,536	10,375,231	13,800,000	139,852,852	0.099	118	116,949
7/1/23-24	8,454,956	6,513,987	15,774,989	13,557,573	13,638,684	12,600,000	140,915,931	0.089	98	128,571
7/1/24-25	9,546,213	8,032,505	-----	-----	-----	8,800,000	160,366,579	0.055	115	76,522
Total	18,001,169	14,546,492	29,550,856	73,030,051	65,122,962	80,046,186	1,513,082,732	0.053	1,938	41,304

Notes:

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Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Summary of Methods

Limited to \$3,000,000 Per Occurrence										
Policy Period (1)	Loss & ALAE Rate Method (2)	Claims & Severity Method (3)	Bornhuetter-Ferguson Method (4)	Reported Incurred Loss & ALAE Development Method (5)	Paid Loss & ALAE Development Method (6)	Estimated Ultimate Limited Loss & ALAE (7)	Total Insured Value (\$00s) (8)	Estimated Ultimate Limited Loss & ALAE Rate (7)/(8) (9)	Estimated Ultimate Claim Count (10)	Estimated Ultimate Severity (7)/(10) (11)
7/1/08-09	-----	-----	-----	1,830,419	1,830,423	1,830,423	39,553,133	0.046	140	13,074
7/1/09-10	-----	-----	-----	1,877,630	1,877,632	1,877,632	43,320,362	0.043	132	14,224
7/1/10-11	-----	-----	-----	2,953,239	2,953,246	2,953,246	47,454,183	0.062	123	24,010
7/1/11-12	-----	-----	-----	1,996,970	1,996,976	1,996,976	51,950,577	0.038	102	19,578
7/1/12-13	-----	-----	-----	2,341,968	2,341,973	2,341,973	56,824,523	0.041	131	17,878
7/1/13-14	-----	-----	-----	3,983,035	3,983,045	3,983,045	62,335,559	0.064	158	25,209
7/1/14-15	-----	-----	-----	2,585,991	2,585,998	2,585,998	68,328,697	0.038	127	20,362
7/1/15-16	-----	-----	-----	2,294,142	2,294,148	2,294,148	74,619,294	0.031	98	23,410
7/1/16-17	-----	-----	-----	2,591,176	2,591,179	2,591,179	81,341,392	0.032	127	20,403
7/1/17-18	-----	-----	-----	1,829,668	1,829,671	1,829,671	90,259,782	0.020	78	23,457
7/1/18-19	-----	-----	-----	3,229,717	3,229,723	3,229,723	98,634,284	0.033	100	32,297
7/1/19-20	-----	-----	-----	2,852,167	2,852,171	2,852,171	106,105,442	0.027	102	27,962
7/1/20-21	-----	-----	-----	5,890,491	5,767,714	5,900,000	114,824,264	0.051	94	62,766
7/1/21-22	-----	-----	-----	9,571,329	4,975,148	9,580,000	136,395,878	0.070	95	100,842
7/1/22-23	-----	-----	15,891,519	16,891,595	10,375,231	15,900,000	139,852,852	0.114	118	134,746
7/1/23-24	9,441,367	7,276,640	17,241,215	14,057,565	16,032,804	13,600,000	140,915,931	0.097	98	138,776
7/1/24-25	10,657,650	8,984,675	-----	-----	-----	9,800,000	160,366,579	0.061	115	85,217
Total	20,099,018	16,261,315	33,132,735	76,777,102	67,517,083	85,146,186	1,513,082,732	0.056	1,938	43,935

Notes:

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Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Summary of Methods

Limited to \$5,000,000 Per Occurrence										
Policy Period (1)	Loss & ALAE Rate Method (2)	Claims & Severity Method (3)	Bornhuetter-Ferguson Method (4)	Reported Incurred Loss & ALAE Development Method (5)	Paid Loss & ALAE Development Method (6)	Estimated Ultimate Limited Loss & ALAE (7)	Total Insured Value (\$00s) (8)	Estimated Ultimate Limited Loss & ALAE Rate (7)/(8) (9)	Estimated Ultimate Claim Count (10)	Estimated Ultimate Severity (7)/(10) (11)
7/1/08-09	-----	-----	-----	1,830,419	1,830,423	1,830,423	39,553,133	0.046	140	13,074
7/1/09-10	-----	-----	-----	1,877,630	1,877,632	1,877,632	43,320,362	0.043	132	14,224
7/1/10-11	-----	-----	-----	2,953,239	2,953,246	2,953,246	47,454,183	0.062	123	24,010
7/1/11-12	-----	-----	-----	1,996,970	1,996,976	1,996,976	51,950,577	0.038	102	19,578
7/1/12-13	-----	-----	-----	2,341,968	2,341,973	2,341,973	56,824,523	0.041	131	17,878
7/1/13-14	-----	-----	-----	3,983,035	3,983,045	3,983,045	62,335,559	0.064	158	25,209
7/1/14-15	-----	-----	-----	2,585,991	2,585,998	2,585,998	68,328,697	0.038	127	20,362
7/1/15-16	-----	-----	-----	2,294,142	2,294,148	2,294,148	74,619,294	0.031	98	23,410
7/1/16-17	-----	-----	-----	2,591,176	2,591,179	2,591,179	81,341,392	0.032	127	20,403
7/1/17-18	-----	-----	-----	1,829,668	1,829,671	1,829,671	90,259,782	0.020	78	23,457
7/1/18-19	-----	-----	-----	3,229,717	3,229,723	3,229,723	98,634,284	0.033	100	32,297
7/1/19-20	-----	-----	-----	2,852,167	2,852,171	2,852,171	106,105,442	0.027	102	27,962
7/1/20-21	-----	-----	-----	5,890,491	5,767,714	5,900,000	114,824,264	0.051	94	62,766
7/1/21-22	-----	-----	-----	11,571,329	4,975,148	11,580,000	136,395,878	0.085	95	121,895
7/1/22-23	-----	-----	17,794,533	19,008,143	10,375,231	17,800,000	139,852,852	0.127	118	150,847
7/1/23-24	10,850,527	8,428,724	18,812,027	14,057,565	19,031,423	14,600,000	140,915,931	0.104	98	148,980
7/1/24-25	12,245,716	10,420,774	-----	-----	-----	11,300,000	160,366,579	0.070	115	98,261
Total	23,096,243	18,849,498	36,606,561	80,893,651	70,515,702	91,546,186	1,513,082,732	0.061	1,938	47,237

Notes:

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- (8) was provided by the Company. For 7/1/10-11 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.
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Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Summary of Methods

Limited to \$7,500,000 Per Occurrence										
Policy Period (1)	Loss & ALAE Rate Method (2)	Claims & Severity Method (3)	Bornhuetter-Ferguson Method (4)	Reported Incurred Loss & ALAE Development Method (5)	Paid Loss & ALAE Development Method (6)	Estimated Ultimate Limited Loss & ALAE (7)	Total Insured Value (\$00s) (8)	Estimated Ultimate Limited Loss & ALAE Rate (7)/(8) (9)	Estimated Ultimate Claim Count (10)	Estimated Ultimate Severity (7)/(10) (11)
7/1/08-09	-----	-----	-----	1,830,419	1,830,423	1,830,423	39,553,133	0.046	140	13,074
7/1/09-10	-----	-----	-----	1,877,630	1,877,632	1,877,632	43,320,362	0.043	132	14,224
7/1/10-11	-----	-----	-----	2,953,239	2,953,246	2,953,246	47,454,183	0.062	123	24,010
7/1/11-12	-----	-----	-----	1,996,970	1,996,976	1,996,976	51,950,577	0.038	102	19,578
7/1/12-13	-----	-----	-----	2,341,968	2,341,973	2,341,973	56,824,523	0.041	131	17,878
7/1/13-14	-----	-----	-----	3,983,035	3,983,045	3,983,045	62,335,559	0.064	158	25,209
7/1/14-15	-----	-----	-----	2,585,991	2,585,998	2,585,998	68,328,697	0.038	127	20,362
7/1/15-16	-----	-----	-----	2,294,142	2,294,148	2,294,148	74,619,294	0.031	98	23,410
7/1/16-17	-----	-----	-----	2,591,176	2,591,179	2,591,179	81,341,392	0.032	127	20,403
7/1/17-18	-----	-----	-----	1,829,668	1,829,671	1,829,671	90,259,782	0.020	78	23,457
7/1/18-19	-----	-----	-----	3,229,717	3,229,723	3,229,723	98,634,284	0.033	100	32,297
7/1/19-20	-----	-----	-----	2,852,167	2,852,171	2,852,171	106,105,442	0.027	102	27,962
7/1/20-21	-----	-----	-----	5,890,491	5,767,714	5,900,000	114,824,264	0.051	94	62,766
7/1/21-22	-----	-----	-----	14,071,329	4,975,148	14,080,000	136,395,878	0.103	95	148,211
7/1/22-23	-----	-----	20,195,978	21,508,143	10,375,231	20,200,000	139,852,852	0.144	118	171,186
7/1/23-24	11,555,106	8,993,132	19,537,559	14,057,565	21,531,423	15,100,000	140,915,931	0.107	98	154,082
7/1/24-25	13,040,332	11,121,473	-----	-----	-----	12,100,000	160,366,579	0.075	115	105,217
Total	24,595,439	20,114,605	39,733,538	85,893,651	73,015,702	97,746,186	1,513,082,732	0.065	1,938	50,437

Notes:

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- (8) was provided by the Company. For 7/1/10-11 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.
- (10) is from Exhibit 10. For the latest policy period, (9) is based on an assumed frequency of 0.72 claims per \$1M of insured value.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Summary of Methods

Unlimited										
Policy Period (1)	Loss & ALAE Rate Method (2)	Claims & Severity Method (3)	Bornhuetter-Ferguson Method (4)	Reported Incurred Loss & ALAE Development Method (5)	Paid Loss & ALAE Development Method (6)	Estimated Ultimate Unlimited Loss & ALAE (7)	Total Insured Value (\$00s) (8)	Estimated Ultimate Unlimited Loss & ALAE Rate (7)/(8) (9)	Estimated Ultimate Claim Count (10)	Estimated Ultimate Severity (7)/(10) (11)
7/1/08-09	-----	-----	-----	1,830,419	1,830,423	1,830,423	39,553,133	0.046	140	13,074
7/1/09-10	-----	-----	-----	1,877,630	1,877,632	1,877,632	43,320,362	0.043	132	14,224
7/1/10-11	-----	-----	-----	2,953,239	2,953,246	2,953,246	47,454,183	0.062	123	24,010
7/1/11-12	-----	-----	-----	1,996,970	1,996,976	1,996,976	51,950,577	0.038	102	19,578
7/1/12-13	-----	-----	-----	2,341,968	2,341,973	2,341,973	56,824,523	0.041	131	17,878
7/1/13-14	-----	-----	-----	3,983,035	3,983,045	3,983,045	62,335,559	0.064	158	25,209
7/1/14-15	-----	-----	-----	2,585,991	2,585,998	2,585,998	68,328,697	0.038	127	20,362
7/1/15-16	-----	-----	-----	2,294,142	2,294,148	2,294,148	74,619,294	0.031	98	23,410
7/1/16-17	-----	-----	-----	2,591,176	2,591,179	2,591,179	81,341,392	0.032	127	20,403
7/1/17-18	-----	-----	-----	1,829,668	1,829,671	1,829,671	90,259,782	0.020	78	23,457
7/1/18-19	-----	-----	-----	3,229,717	3,229,723	3,229,723	98,634,284	0.033	100	32,297
7/1/19-20	-----	-----	-----	2,852,167	2,852,171	2,852,171	106,105,442	0.027	102	27,962
7/1/20-21	-----	-----	-----	5,890,491	5,767,714	5,900,000	114,824,264	0.051	94	62,766
7/1/21-22	-----	-----	-----	17,190,114	4,975,148	17,200,000	136,395,878	0.126	95	181,053
7/1/22-23	-----	-----	82,818,913	84,426,742	10,375,231	82,800,000	139,852,852	0.592	118	701,695
7/1/23-24	18,178,155	13,712,728	21,712,866	14,057,565	23,490,720	18,000,000	140,915,931	0.128	98	183,673
7/1/24-25	20,511,147	16,975,709	-----	-----	-----	18,700,000	160,366,579	0.117	115	162,609
Total	38,689,302	30,688,437	104,531,779	151,931,035	74,974,998	172,966,186	1,513,082,732	0.114	1,938	89,250

Notes:

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- (8) was provided by the Company. For 7/1/10-11 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.
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Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Bornhuetter-Ferguson Method

Limited to \$100,000 Per Occurrence								
Policy Period (1)	Selected Expected Limited Loss & ALAE Rate 7/1/22-23 (2)	Loss & ALAE Trend Factor (3)	Expected Limited Loss & ALAE Rate (2)x(3) (4)	Total Insured Value (\$00s) (5)	Expected Limited Loss & ALAE (4)x(5) (6)	Limited Reported Incurred Loss & ALAE (7)	Percent to Ultimate (8)	Estimated Ultimate Limited Loss & ALAE (6)x[1-(8)] +(7) (9)
7/1/22-23	0.023	1.000	0.023	#####	3,146,689	3,193,329	111.7%	2,823,748
7/1/23-24	0.023	0.990	0.022	#####	3,139,412	2,354,697	13.1%	5,081,871

Limited to \$500,000 Per Occurrence								
Policy Period (1)	Selected Expected Limited Loss & ALAE Rate 7/1/22-23 (2)	Loss & ALAE Trend Factor (3)	Expected Limited Loss & ALAE Rate (2)x(3) (4)	Total Insured Value (\$00s) (5)	Expected Limited Loss & ALAE (4)x(5) (6)	Limited Reported Incurred Loss & ALAE (7)	Percent to Ultimate (8)	Estimated Ultimate Limited Loss & ALAE (6)x[1-(8)] +(7) (9)
7/1/22-23	0.044	1.000	0.044	#####	6,153,525	7,365,489	111.7%	6,642,753
7/1/23-24	0.044	0.990	0.044	#####	6,137,500	4,723,393	13.1%	10,054,976

Limited to \$1,000,000 Per Occurrence								
Policy Period (1)	Selected Expected Limited Loss & ALAE Rate 7/1/22-23 (2)	Loss & ALAE Trend Factor (3)	Expected Limited Loss & ALAE Rate (2)x(3) (4)	Total Insured Value (\$00s) (5)	Expected Limited Loss & ALAE (4)x(5) (6)	Limited Reported Incurred Loss & ALAE (7)	Percent to Ultimate (8)	Estimated Ultimate Limited Loss & ALAE (6)x[1-(8)] +(7) (9)
7/1/22-23	0.054	1.000	0.054	#####	7,552,054	10,772,002	111.7%	9,885,008
7/1/23-24	0.054	0.990	0.053	#####	7,530,184	6,303,393	13.1%	12,844,786

Notes:

- (2) is from pages 3 and 5 of this Exhibit.
- (3) is based on an annual loss & ALAE trend net of property value trend of 0.5% for losses limited to \$100,000, 1.0% for losses limited to \$500,000 and 1.0% for losses limited to \$1,000,000.
- (5) was provided by the Company.
- (7) is from Exhibit 12.
- (8) is from Exhibit 7.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Bornhuetter-Ferguson Method

Limited to \$2,000,000 Per Occurrence								
Policy Period (1)	Selected Expected Limited Loss & ALAE Rate 7/1/22-23 (2)	Loss & ALAE Trend Factor (3)	Expected Limited Loss & ALAE Rate (2)x(3) (4)	Total Insured Value (\$00s) (5)	Expected Limited Loss & ALAE (4)x(5) (6)	Limited Reported Incurred Loss & ALAE (7)	Percent to Ultimate (8)	Estimated Ultimate Limited Loss & ALAE (6)x[1-(8)] +(7) (9)
7/1/22-23	0.065	1.000	0.065	#####	9,090,435	14,843,545	111.7%	13,775,866
7/1/23-24	0.065	0.989	0.064	#####	9,061,460	7,903,393	13.1%	15,774,989

Limited to \$3,000,000 Per Occurrence								
Policy Period (1)	Selected Expected Limited Loss & ALAE Rate 7/1/22-23 (2)	Loss & ALAE Trend Factor (3)	Expected Limited Loss & ALAE Rate (2)x(3) (4)	Total Insured Value (\$00s) (5)	Expected Limited Loss & ALAE (4)x(5) (6)	Limited Reported Incurred Loss & ALAE (7)	Percent to Ultimate (8)	Estimated Ultimate Limited Loss & ALAE (6)x[1-(8)] +(7) (9)
7/1/22-23	0.073	1.000	0.073	#####	10,209,258	17,090,605	111.7%	15,891,519
7/1/23-24	0.073	0.989	0.072	#####	10,173,739	8,403,393	13.1%	17,241,215

Limited to \$5,000,000 Per Occurrence								
Policy Period (1)	Selected Expected Limited Loss & ALAE Rate 7/1/22-23 (2)	Loss & ALAE Trend Factor (3)	Expected Limited Loss & ALAE Rate (2)x(3) (4)	Total Insured Value (\$00s) (5)	Expected Limited Loss & ALAE (4)x(5) (6)	Limited Reported Incurred Loss & ALAE (7)	Percent to Ultimate (8)	Estimated Ultimate Limited Loss & ALAE (6)x[1-(8)] +(7) (9)
7/1/22-23	0.086	1.000	0.086	#####	12,027,345	19,207,154	111.7%	17,794,533
7/1/23-24	0.086	0.989	0.085	#####	11,981,994	8,403,393	13.1%	18,812,027

Notes:

- (2) is from pages 6 and 8 of this Exhibit.
- (3) is based on an annual loss & ALAE trend net of property value trend of 1.0% for losses limited to \$2,000,000, 1.0% for losses limited to \$3,000,000 and 1.0% for losses limited to \$5,000,000.
- (5) was provided by the Company.
- (7) is from Exhibit 12.
- (8) is from Exhibit 7.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

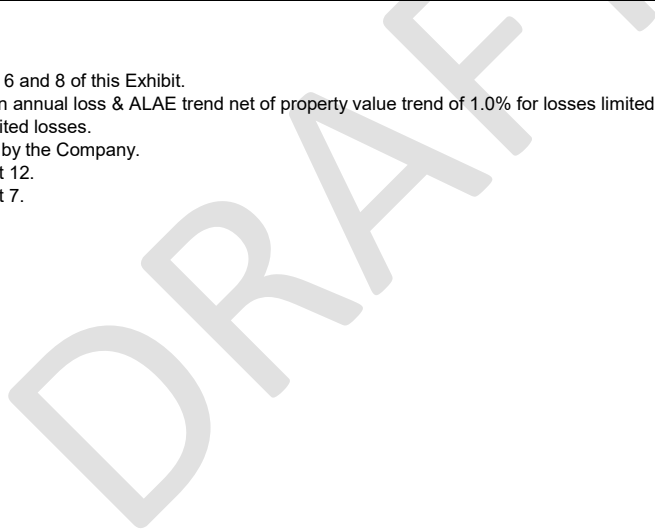
Bornhuetter-Ferguson Method

Limited to \$7,500,000 Per Occurrence								
Policy Period (1)	Selected Expected Limited Loss & ALAE Rate 7/1/22-23 (2)	Loss & ALAE Trend Factor (3)	Expected Limited Loss & ALAE Rate (2)x(3) (4)	Total Insured Value (\$00s) (5)	Expected Limited Loss & ALAE (4)x(5) (6)	Limited Reported Incurred Loss & ALAE (7)	Percent to Ultimate (8)	Estimated Ultimate Limited Loss & ALAE (6)x[1-(8)] +(7) (9)
7/1/22-23	0.092	1.000	0.092	#####	12,866,462	21,707,154	111.7%	20,195,978
7/1/23-24	0.092	0.989	0.091	#####	12,817,197	8,403,393	13.1%	19,537,559

Unlimited								
Policy Period (1)	Selected Expected Unlimited Loss & ALAE Rate 7/1/22-23 (2)	Loss & ALAE Trend Factor (3)	Expected Unlimited Loss & ALAE Rate (2)x(3) (4)	Total Insured Value (\$00s) (5)	Expected Unlimited Loss & ALAE (4)x(5) (6)	Unlimited Reported Incurred Loss & ALAE (7)	Percent to Ultimate (8)	Estimated Ultimate Unlimited Loss & ALAE (6)x[1-(8)] +(7) (9)
7/1/22-23	0.110	1.000	0.110	#####	15,383,814	84,625,754	111.7%	82,818,913
7/1/23-24	0.110	0.988	0.109	#####	15,321,320	8,403,393	13.1%	21,712,866

Notes:

- (2) is from pages 6 and 8 of this Exhibit.
- (3) is based on an annual loss & ALAE trend net of property value trend of 1.0% for losses limited to \$7,500,000 and 1.0% for unlimited losses.
- (5) was provided by the Company.
- (7) is from Exhibit 12.
- (8) is from Exhibit 7.



Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Bornhuetter-Ferguson Method

Limited to \$100,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$00s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	7/1/22-23 Loss & ALAE Trend Factor (5)	Limited Loss & ALAE Rate Trended to 7/1/22-23 (4)x(5) (6)
7/1/08-09	1,569,615	39,553,133	0.040	0.871	0.035
7/1/09-10	1,702,398	43,320,362	0.039	0.885	0.035
7/1/10-11	2,208,288	47,454,183	0.047	0.898	0.042
7/1/11-12	1,438,128	51,950,577	0.028	0.912	0.025
7/1/12-13	1,796,395	56,824,523	0.032	0.924	0.029
7/1/13-14	2,901,597	62,335,559	0.047	0.938	0.044
7/1/14-15	2,029,870	68,328,697	0.030	0.948	0.028
7/1/15-16	1,610,648	74,619,294	0.022	0.955	0.021
7/1/16-17	1,907,699	81,341,392	0.023	0.956	0.022
7/1/17-18	1,458,066	90,259,782	0.016	0.961	0.016
7/1/18-19	2,080,598	98,634,284	0.021	0.975	0.021
7/1/19-20	2,107,152	106,105,442	0.020	0.991	0.020
7/1/20-21	2,260,000	114,824,264	0.020	0.991	0.020
7/1/21-22	3,190,000	136,395,878	0.023	0.989	0.023
Total	28,260,453	1,071,947,370	0.026		0.025
(a) Weighted Average					
(i) Last 5 Years:					0.020
(ii) Last 10 Years					0.023
(ii) Last 15 Years					0.025
(b) Selected Loss & ALAE Rate 7/1/22-23:					0.023

Notes:

(2) is from Exhibit 4.

(3) was provided by the Company. For 7/1/10-11 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.

(5) is based on an annual loss & ALAE trend net of property value trend of 0.5% for losses limited to \$100,000.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Bornhuetter-Ferguson Method

Limited to \$500,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$00s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	7/1/22-23 Loss & ALAE Trend Factor (5)	Limited Loss & ALAE Rate Trended to 7/1/22-23 (4)x(5) (6)
7/1/08-09	1,830,423	39,553,133	0.046	0.868	0.040
7/1/09-10	1,877,632	43,320,362	0.043	0.882	0.038
7/1/10-11	2,953,246	47,454,183	0.062	0.896	0.056
7/1/11-12	1,996,976	51,950,577	0.038	0.910	0.035
7/1/12-13	2,341,973	56,824,523	0.041	0.922	0.038
7/1/13-14	3,983,045	62,335,559	0.064	0.937	0.060
7/1/14-15	2,585,998	68,328,697	0.038	0.946	0.036
7/1/15-16	2,294,148	74,619,294	0.031	0.953	0.029
7/1/16-17	2,591,179	81,341,392	0.032	0.954	0.030
7/1/17-18	1,829,671	90,259,782	0.020	0.959	0.019
7/1/18-19	3,228,344	98,634,284	0.033	0.975	0.032
7/1/19-20	2,607,171	106,105,442	0.025	0.990	0.024
7/1/20-21	4,300,000	114,824,264	0.037	0.991	0.037
7/1/21-22	5,750,000	136,395,878	0.042	0.988	0.042
Total	40,169,806	1,071,947,370	0.037		0.036
(a) Weighted Average					
(i) Last 5 Years:					0.032
(ii) Last 10 Years					0.034
(ii) Last 15 Years					0.036
(b) Increased Limits Factor Method					
(i) Selected Loss & ALAE Rate 7/1/22-23 Limited to \$100,000:					0.023
(ii) Increased Limits Factor - \$100,000 to \$500,000:					2.365
(iii) Indicated Loss & ALAE Rate 7/1/22-23 Limited to \$500,000 (i)x(ii):					0.053
(c) Selected Loss & ALAE Rate 7/1/22-23:					0.044

Notes:

(2) is from Exhibit 4.

(3) was provided by the Company. For 7/1/10-11 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.

(5) is based on an annual loss & ALAE trend net of property value trend of 1.0% for losses limited to \$500,000.

(b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Bornhuetter-Ferguson Method

Limited to \$1,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$00s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	7/1/22-23 Loss & ALAE Trend Factor (5)	Limited Loss & ALAE Rate Trended to 7/1/22-23 (4)x(5) (6)
7/1/08-09	1,830,423	39,553,133	0.046	0.864	0.040
7/1/09-10	1,877,632	43,320,362	0.043	0.878	0.038
7/1/10-11	2,953,246	47,454,183	0.062	0.893	0.056
7/1/11-12	1,996,976	51,950,577	0.038	0.908	0.035
7/1/12-13	2,341,973	56,824,523	0.041	0.920	0.038
7/1/13-14	3,983,045	62,335,559	0.064	0.935	0.060
7/1/14-15	2,585,998	68,328,697	0.038	0.945	0.036
7/1/15-16	2,294,148	74,619,294	0.031	0.952	0.029
7/1/16-17	2,591,179	81,341,392	0.032	0.953	0.030
7/1/17-18	1,829,671	90,259,782	0.020	0.958	0.019
7/1/18-19	3,229,723	98,634,284	0.033	0.974	0.032
7/1/19-20	2,852,171	106,105,442	0.027	0.990	0.027
7/1/20-21	5,060,000	114,824,264	0.044	0.990	0.044
7/1/21-22	6,960,000	136,395,878	0.051	0.988	0.050
Total	42,386,186	1,071,947,370	0.040		0.038
(a) Weighted Average					
(i) Last 5 Years:					0.036
(ii) Last 10 Years					0.037
(ii) Last 15 Years					0.038
(b) Increased Limits Factor Method					
(i) Selected Loss & ALAE Rate 7/1/22-23 Limited to \$100,000:					0.023
(ii) Increased Limits Factor - \$100,000 to \$1,000,000:					3.150
(iii) Indicated Loss & ALAE Rate 7/1/22-23 Limited to \$1,000,000 (i)x(ii):					0.071
(c) Selected Loss & ALAE Rate 7/1/22-23:					0.054

Notes:

(2) is from Exhibit 4.

(3) was provided by the Company. For 7/1/10-11 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.

(5) is based on an annual loss & ALAE trend net of property value trend of 1.0% for losses limited to \$1,000,000.

(b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Bornhuetter-Ferguson Method

Limited to \$2,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$00s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	7/1/22-23 Loss & ALAE Trend Factor (5)	Limited Loss & ALAE Rate Trended to 7/1/22-23 (4)x(5) (6)
7/1/08-09	1,830,423	39,553,133	0.046	0.861	0.040
7/1/09-10	1,877,632	43,320,362	0.043	0.875	0.038
7/1/10-11	2,953,246	47,454,183	0.062	0.890	0.055
7/1/11-12	1,996,976	51,950,577	0.038	0.905	0.035
7/1/12-13	2,341,973	56,824,523	0.041	0.918	0.038
7/1/13-14	3,983,045	62,335,559	0.064	0.933	0.060
7/1/14-15	2,585,998	68,328,697	0.038	0.943	0.036
7/1/15-16	2,294,148	74,619,294	0.031	0.951	0.029
7/1/16-17	2,591,179	81,341,392	0.032	0.952	0.030
7/1/17-18	1,829,671	90,259,782	0.020	0.957	0.019
7/1/18-19	3,229,723	98,634,284	0.033	0.973	0.032
7/1/19-20	2,852,171	106,105,442	0.027	0.990	0.027
7/1/20-21	5,900,000	114,824,264	0.051	0.990	0.051
7/1/21-22	8,580,000	136,395,878	0.063	0.988	0.062
Total	44,846,186	1,071,947,370	0.042		0.040
(a) Weighted Average					
(i) Last 5 Years:					0.040
(ii) Last 10 Years					0.039
(ii) Last 15 Years					0.040
(b) Increased Limits Factor Method					
(i) Selected Loss & ALAE Rate 7/1/22-23 Limited to \$100,000:					0.023
(ii) Increased Limits Factor - \$100,000 to \$2,000,000:					4.018
(iii) Indicated Loss & ALAE Rate 7/1/22-23 Limited to \$2,000,000 (i)x(ii):					0.090
(c) Selected Loss & ALAE Rate 7/1/22-23:					0.065

Notes:

(2) is from Exhibit 4.

(3) was provided by the Company. For 7/1/10-11 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.

(5) is based on an annual loss & ALAE trend net of property value trend of 1.0% for losses limited to \$2,000,000.

(b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Bornhuetter-Ferguson Method

Limited to \$3,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$00s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	7/1/22-23 Loss & ALAE Trend Factor (5)	Limited Loss & ALAE Rate Trended to 7/1/22-23 (4)x(5) (6)
7/1/08-09	1,830,423	39,553,133	0.046	0.857	0.040
7/1/09-10	1,877,632	43,320,362	0.043	0.872	0.038
7/1/10-11	2,953,246	47,454,183	0.062	0.887	0.055
7/1/11-12	1,996,976	51,950,577	0.038	0.903	0.035
7/1/12-13	2,341,973	56,824,523	0.041	0.915	0.038
7/1/13-14	3,983,045	62,335,559	0.064	0.931	0.060
7/1/14-15	2,585,998	68,328,697	0.038	0.942	0.036
7/1/15-16	2,294,148	74,619,294	0.031	0.949	0.029
7/1/16-17	2,591,179	81,341,392	0.032	0.950	0.030
7/1/17-18	1,829,671	90,259,782	0.020	0.956	0.019
7/1/18-19	3,229,723	98,634,284	0.033	0.973	0.032
7/1/19-20	2,852,171	106,105,442	0.027	0.989	0.027
7/1/20-21	5,900,000	114,824,264	0.051	0.990	0.051
7/1/21-22	9,580,000	136,395,878	0.070	0.987	0.069
Total	45,846,186	1,071,947,370	0.043		0.041
(a) Weighted Average					
(i) Last 5 Years:					0.042
(ii) Last 10 Years					0.040
(ii) Last 15 Years					0.041
(b) Increased Limits Factor Method					
(i) Selected Loss & ALAE Rate 7/1/22-23 Limited to \$100,000:					0.023
(ii) Increased Limits Factor - \$100,000 to \$3,000,000:					4.705
(iii) Indicated Loss & ALAE Rate 7/1/22-23 Limited to \$3,000,000 (i)x(ii):					0.106
(c) Selected Loss & ALAE Rate 7/1/22-23:					0.073

Notes:

(2) is from Exhibit 4.

(3) was provided by the Company. For 7/1/10-11 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.

(5) is based on an annual loss & ALAE trend net of property value trend of 1.0% for losses limited to \$3,000,000.

(b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Bornhuetter-Ferguson Method

Limited to \$5,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$00s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	7/1/22-23 Loss & ALAE Trend Factor (5)	Limited Loss & ALAE Rate Trended to 7/1/22-23 (4)x(5) (6)
7/1/08-09	1,830,423	39,553,133	0.046	0.854	0.040
7/1/09-10	1,877,632	43,320,362	0.043	0.869	0.038
7/1/10-11	2,953,246	47,454,183	0.062	0.884	0.055
7/1/11-12	1,996,976	51,950,577	0.038	0.900	0.035
7/1/12-13	2,341,973	56,824,523	0.041	0.913	0.038
7/1/13-14	3,983,045	62,335,559	0.064	0.930	0.059
7/1/14-15	2,585,998	68,328,697	0.038	0.940	0.036
7/1/15-16	2,294,148	74,619,294	0.031	0.948	0.029
7/1/16-17	2,591,179	81,341,392	0.032	0.949	0.030
7/1/17-18	1,829,671	90,259,782	0.020	0.955	0.019
7/1/18-19	3,229,723	98,634,284	0.033	0.972	0.032
7/1/19-20	2,852,171	106,105,442	0.027	0.989	0.027
7/1/20-21	5,900,000	114,824,264	0.051	0.990	0.051
7/1/21-22	11,580,000	136,395,878	0.085	0.987	0.084
Total	47,846,186	1,071,947,370	0.045		0.042
(a) Weighted Average					
(i) Last 5 Years:					0.046
(ii) Last 10 Years					0.043
(ii) Last 15 Years					0.042
(b) Increased Limits Factor Method					
(i) Selected Loss & ALAE Rate 7/1/22-23 Limited to \$100,000:					0.023
(ii) Increased Limits Factor - \$100,000 to \$5,000,000:					5.800
(iii) Indicated Loss & ALAE Rate 7/1/22-23 Limited to \$5,000,000 (i)x(ii):					0.131
(c) Selected Loss & ALAE Rate 7/1/22-23:					0.086

Notes:

(2) is from Exhibit 4.

(3) was provided by the Company. For 7/1/10-11 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.

(5) is based on an annual loss & ALAE trend net of property value trend of 1.0% for losses limited to \$5,000,000.

(b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Bornhuetter-Ferguson Method

Limited to \$7,500,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$00s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	7/1/22-23 Loss & ALAE Trend Factor (5)	Limited Loss & ALAE Rate Trended to 7/1/22-23 (4)x(5) (6)
7/1/08-09	1,830,423	39,553,133	0.046	0.853	0.039
7/1/09-10	1,877,632	43,320,362	0.043	0.868	0.038
7/1/10-11	2,953,246	47,454,183	0.062	0.884	0.055
7/1/11-12	1,996,976	51,950,577	0.038	0.900	0.035
7/1/12-13	2,341,973	56,824,523	0.041	0.913	0.038
7/1/13-14	3,983,045	62,335,559	0.064	0.929	0.059
7/1/14-15	2,585,998	68,328,697	0.038	0.940	0.036
7/1/15-16	2,294,148	74,619,294	0.031	0.948	0.029
7/1/16-17	2,591,179	81,341,392	0.032	0.949	0.030
7/1/17-18	1,829,671	90,259,782	0.020	0.955	0.019
7/1/18-19	3,229,723	98,634,284	0.033	0.972	0.032
7/1/19-20	2,852,171	106,105,442	0.027	0.989	0.027
7/1/20-21	5,900,000	114,824,264	0.051	0.989	0.051
7/1/21-22	14,080,000	136,395,878	0.103	0.987	0.102
Total	50,346,186	1,071,947,370	0.047		0.045
(a) Weighted Average					
(i) Last 5 Years:					0.050
(ii) Last 10 Years					0.045
(ii) Last 15 Years					0.045
(b) Increased Limits Factor Method					
(i) Selected Loss & ALAE Rate 7/1/22-23 Limited to \$100,000:					0.023
(ii) Increased Limits Factor - \$100,000 to \$7,500,000:					6.153
(iii) Indicated Loss & ALAE Rate 7/1/22-23 Limited to \$7,500,000 (i)x(ii):					0.138
(c) Selected Loss & ALAE Rate 7/1/22-23:					0.092

Notes:

(2) is from Exhibit 4.

(3) was provided by the Company. For 7/1/10-11 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.

(5) is based on an annual loss & ALAE trend net of property value trend of 1.0% for losses limited to \$7,500,000.

(b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Bornhuetter-Ferguson Method

Unlimited					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$00s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	7/1/22-23 Loss & ALAE Trend Factor (5)	Limited Loss & ALAE Rate Trended to 7/1/22-23 (4)x(5) (6)
7/1/08-09	1,830,423	39,553,133	0.046	0.850	0.039
7/1/09-10	1,877,632	43,320,362	0.043	0.866	0.038
7/1/10-11	2,953,246	47,454,183	0.062	0.882	0.055
7/1/11-12	1,996,976	51,950,577	0.038	0.898	0.035
7/1/12-13	2,341,973	56,824,523	0.041	0.911	0.038
7/1/13-14	3,983,045	62,335,559	0.064	0.928	0.059
7/1/14-15	2,585,998	68,328,697	0.038	0.939	0.036
7/1/15-16	2,294,148	74,619,294	0.031	0.947	0.029
7/1/16-17	2,591,179	81,341,392	0.032	0.948	0.030
7/1/17-18	1,829,671	90,259,782	0.020	0.954	0.019
7/1/18-19	3,229,723	98,634,284	0.033	0.971	0.032
7/1/19-20	2,852,171	106,105,442	0.027	0.989	0.027
7/1/20-21	5,900,000	114,824,264	0.051	0.989	0.051
7/1/21-22	17,200,000	136,395,878	0.126	0.987	0.124
Total	53,466,186	1,071,947,370	0.050		0.048
(a) Weighted Average					
(i) Last 5 Years:					0.056
(ii) Last 10 Years					0.049
(ii) Last 15 Years					0.048
(b) Increased Limits Factor Method					
(i) Selected Loss & ALAE Rate 7/1/22-23 Limited to \$100,000:					0.023
(ii) Increased Limits Factor - \$100,000 to Unlimited					7.648
(iii) Indicated Unlimited Loss & ALAE Rate 7/1/22-23 (i)x(ii):					0.172
(c) Selected Loss & ALAE Rate 7/1/22-23:					0.110

Notes:

(2) is from Exhibit 4.

(3) was provided by the Company. For 7/1/10-11 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.

(5) is based on an annual loss & ALAE trend net of property value trend of 1.0% for unlimited losses.

(b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Reported Incurred Loss & ALAE Development Method

Limited to \$100,000 Per Occurrence					
Policy Period (1)	Unlimited Reported Incurred Loss & ALAE (2)	Unlimited Reported Incurred Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(2)-(3)]x(4)+(5) (6)
7/1/08-09	1,830,423	660,807	1.000	400,000	1,569,615
7/1/09-10	1,877,632	375,234	1.000	200,000	1,702,398
7/1/10-11	2,953,246	1,444,959	1.000	700,000	2,208,288
7/1/11-12	1,996,976	1,158,848	1.000	600,000	1,438,128
7/1/12-13	2,341,973	1,045,578	1.000	500,000	1,796,395
7/1/13-14	3,983,045	2,081,448	1.000	1,000,000	2,901,597
7/1/14-15	2,585,998	1,256,129	1.000	700,000	2,029,870
7/1/15-16	2,294,148	1,283,501	1.000	600,000	1,610,648
7/1/16-17	2,591,179	983,481	1.000	300,000	1,907,699
7/1/17-18	1,829,671	671,605	1.000	300,000	1,458,066
7/1/18-19	3,229,723	1,749,125	1.000	600,000	2,080,598
7/1/19-20	2,852,171	1,145,019	1.000	400,000	2,107,152
7/1/20-21	5,888,838	4,230,672	1.001	600,000	2,259,825
7/1/21-22	17,188,240	15,301,339	1.001	1,300,000	3,188,788
7/1/22-23	84,625,754	82,732,425	0.895	1,300,000	2,994,329
7/1/23-24	8,403,393	7,548,696	7.616	1,499,970	8,008,953
Total	146,472,411	123,668,866		10,999,970	39,262,347

Notes:

- (2) is from Exhibit 12.
- (3) and (5) are derived from Exhibit 13a.
- (4) is from Exhibit 7.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Reported Incurred Loss & ALAE Development Method

Limited to \$500,000 Per Occurrence					
Policy Period (1)	Unlimited Reported Incurred Loss & ALAE (2)	Unlimited Reported Incurred Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(2)-(3)]x(4)+(5) (6)
7/1/08-09	1,830,423	660,807	1.000	660,803	1,830,419
7/1/09-10	1,877,632	375,234	1.000	375,232	1,877,630
7/1/10-11	2,953,246	1,444,959	1.000	1,444,952	2,953,239
7/1/11-12	1,996,976	1,158,848	1.000	1,158,842	1,996,970
7/1/12-13	2,341,973	1,045,578	1.000	1,045,573	2,341,968
7/1/13-14	3,983,045	2,081,448	1.000	2,081,438	3,983,035
7/1/14-15	2,585,998	1,256,129	1.000	1,256,122	2,585,991
7/1/15-16	2,294,148	1,283,501	1.000	1,283,495	2,294,142
7/1/16-17	2,591,179	983,481	1.000	983,478	2,591,176
7/1/17-18	1,829,671	671,605	1.000	671,602	1,829,668
7/1/18-19	3,229,723	1,749,125	1.000	1,747,740	3,228,339
7/1/19-20	2,852,171	1,145,019	1.000	900,016	2,607,168
7/1/20-21	5,888,838	4,230,672	1.001	2,632,775	4,292,600
7/1/21-22	17,188,240	15,301,339	1.001	3,860,244	5,749,032
7/1/22-23	84,625,754	82,732,425	0.895	5,472,156	7,166,485
7/1/23-24	8,403,393	7,548,696	7.616	3,868,612	10,377,596
Total	146,472,411	123,668,866		29,443,081	57,705,458

Notes:

- (2) is from Exhibit 12.
- (3) and (5) are derived from Exhibit 13a.
- (4) is from Exhibit 7.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Reported Incurred Loss & ALAE Development Method

Limited to \$1,000,000 Per Occurrence					
Policy Period (1)	Unlimited Reported Incurred Loss & ALAE (2)	Unlimited Reported Incurred Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(2)-(3)]x(4)+(5) (6)
7/1/08-09	1,830,423	660,807	1.000	660,803	1,830,419
7/1/09-10	1,877,632	375,234	1.000	375,232	1,877,630
7/1/10-11	2,953,246	1,444,959	1.000	1,444,952	2,953,239
7/1/11-12	1,996,976	1,158,848	1.000	1,158,842	1,996,970
7/1/12-13	2,341,973	1,045,578	1.000	1,045,573	2,341,968
7/1/13-14	3,983,045	2,081,448	1.000	2,081,438	3,983,035
7/1/14-15	2,585,998	1,256,129	1.000	1,256,122	2,585,991
7/1/15-16	2,294,148	1,283,501	1.000	1,283,495	2,294,142
7/1/16-17	2,591,179	983,481	1.000	983,478	2,591,176
7/1/17-18	1,829,671	671,605	1.000	671,602	1,829,668
7/1/18-19	3,229,723	1,749,125	1.000	1,749,119	3,229,717
7/1/19-20	2,852,171	1,145,019	1.000	1,145,015	2,852,167
7/1/20-21	5,888,838	4,230,672	1.001	3,393,674	5,053,498
7/1/21-22	17,188,240	15,301,339	1.001	5,068,150	6,956,938
7/1/22-23	84,625,754	82,732,425	0.895	8,878,666	10,572,995
7/1/23-24	8,403,393	7,548,696	7.616	5,448,597	11,957,581
Total	146,472,411	123,668,866		36,644,757	64,907,135

Notes:

- (2) is from Exhibit 12.
- (3) and (5) are derived from Exhibit 13a.
- (4) is from Exhibit 7.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Reported Incurred Loss & ALAE Development Method

Limited to \$2,000,000 Per Occurrence					
Policy Period (1)	Unlimited Reported Incurred Loss & ALAE (2)	Unlimited Reported Incurred Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(2)-(3)]x(4)+(5) (6)
7/1/08-09	1,830,423	660,807	1.000	660,803	1,830,419
7/1/09-10	1,877,632	375,234	1.000	375,232	1,877,630
7/1/10-11	2,953,246	1,444,959	1.000	1,444,952	2,953,239
7/1/11-12	1,996,976	1,158,848	1.000	1,158,842	1,996,970
7/1/12-13	2,341,973	1,045,578	1.000	1,045,573	2,341,968
7/1/13-14	3,983,045	2,081,448	1.000	2,081,438	3,983,035
7/1/14-15	2,585,998	1,256,129	1.000	1,256,122	2,585,991
7/1/15-16	2,294,148	1,283,501	1.000	1,283,495	2,294,142
7/1/16-17	2,591,179	983,481	1.000	983,478	2,591,176
7/1/17-18	1,829,671	671,605	1.000	671,602	1,829,668
7/1/18-19	3,229,723	1,749,125	1.000	1,749,119	3,229,717
7/1/19-20	2,852,171	1,145,019	1.000	1,145,015	2,852,167
7/1/20-21	5,888,838	4,230,672	1.001	4,230,666	5,890,491
7/1/21-22	17,188,240	15,301,339	1.001	6,682,541	8,571,329
7/1/22-23	84,625,754	82,732,425	0.895	12,950,207	14,644,536
7/1/23-24	8,403,393	7,548,696	7.616	7,048,590	13,557,573
Total	146,472,411	123,668,866		44,767,673	73,030,051

Notes:

- (2) is from Exhibit 12.
- (3) and (5) are derived from Exhibit 13a.
- (4) is from Exhibit 7.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Reported Incurred Loss & ALAE Development Method

Limited to \$3,000,000 Per Occurrence					
Policy Period (1)	Unlimited Reported Incurred Loss & ALAE (2)	Unlimited Reported Incurred Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(2)-(3)]x(4)+(5) (6)
7/1/08-09	1,830,423	660,807	1.000	660,803	1,830,419
7/1/09-10	1,877,632	375,234	1.000	375,232	1,877,630
7/1/10-11	2,953,246	1,444,959	1.000	1,444,952	2,953,239
7/1/11-12	1,996,976	1,158,848	1.000	1,158,842	1,996,970
7/1/12-13	2,341,973	1,045,578	1.000	1,045,573	2,341,968
7/1/13-14	3,983,045	2,081,448	1.000	2,081,438	3,983,035
7/1/14-15	2,585,998	1,256,129	1.000	1,256,122	2,585,991
7/1/15-16	2,294,148	1,283,501	1.000	1,283,495	2,294,142
7/1/16-17	2,591,179	983,481	1.000	983,478	2,591,176
7/1/17-18	1,829,671	671,605	1.000	671,602	1,829,668
7/1/18-19	3,229,723	1,749,125	1.000	1,749,119	3,229,717
7/1/19-20	2,852,171	1,145,019	1.000	1,145,015	2,852,167
7/1/20-21	5,888,838	4,230,672	1.001	4,230,666	5,890,491
7/1/21-22	17,188,240	15,301,339	1.001	7,682,541	9,571,329
7/1/22-23	84,625,754	82,732,425	0.895	15,197,266	16,891,595
7/1/23-24	8,403,393	7,548,696	7.616	7,548,582	14,057,565
Total	146,472,411	123,668,866		48,514,725	76,777,102

Notes:

- (2) is from Exhibit 12.
- (3) and (5) are derived from Exhibit 13a.
- (4) is from Exhibit 7.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Reported Incurred Loss & ALAE Development Method

Limited to \$5,000,000 Per Occurrence					
Policy Period (1)	Unlimited Reported Incurred Loss & ALAE (2)	Unlimited Reported Incurred Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(2)-(3)]x(4)+(5) (6)
7/1/08-09	1,830,423	660,807	1.000	660,803	1,830,419
7/1/09-10	1,877,632	375,234	1.000	375,232	1,877,630
7/1/10-11	2,953,246	1,444,959	1.000	1,444,952	2,953,239
7/1/11-12	1,996,976	1,158,848	1.000	1,158,842	1,996,970
7/1/12-13	2,341,973	1,045,578	1.000	1,045,573	2,341,968
7/1/13-14	3,983,045	2,081,448	1.000	2,081,438	3,983,035
7/1/14-15	2,585,998	1,256,129	1.000	1,256,122	2,585,991
7/1/15-16	2,294,148	1,283,501	1.000	1,283,495	2,294,142
7/1/16-17	2,591,179	983,481	1.000	983,478	2,591,176
7/1/17-18	1,829,671	671,605	1.000	671,602	1,829,668
7/1/18-19	3,229,723	1,749,125	1.000	1,749,119	3,229,717
7/1/19-20	2,852,171	1,145,019	1.000	1,145,015	2,852,167
7/1/20-21	5,888,838	4,230,672	1.001	4,230,666	5,890,491
7/1/21-22	17,188,240	15,301,339	1.001	9,682,541	11,571,329
7/1/22-23	84,625,754	82,732,425	0.895	17,313,814	19,008,143
7/1/23-24	8,403,393	7,548,696	7.616	7,548,582	14,057,565
Total	146,472,411	123,668,866		52,631,273	80,893,651

Notes:

- (2) is from Exhibit 12.
- (3) and (5) are derived from Exhibit 13a.
- (4) is from Exhibit 7.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Reported Incurred Loss & ALAE Development Method

Limited to \$7,500,000 Per Occurrence					
Policy Period (1)	Unlimited Reported Incurred Loss & ALAE (2)	Unlimited Reported Incurred Loss for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(2)-(3)]x(4)+(5) (6)
7/1/08-09	1,830,423	660,807	1.000	660,803	1,830,419
7/1/09-10	1,877,632	375,234	1.000	375,232	1,877,630
7/1/10-11	2,953,246	1,444,959	1.000	1,444,952	2,953,239
7/1/11-12	1,996,976	1,158,848	1.000	1,158,842	1,996,970
7/1/12-13	2,341,973	1,045,578	1.000	1,045,573	2,341,968
7/1/13-14	3,983,045	2,081,448	1.000	2,081,438	3,983,035
7/1/14-15	2,585,998	1,256,129	1.000	1,256,122	2,585,991
7/1/15-16	2,294,148	1,283,501	1.000	1,283,495	2,294,142
7/1/16-17	2,591,179	983,481	1.000	983,478	2,591,176
7/1/17-18	1,829,671	671,605	1.000	671,602	1,829,668
7/1/18-19	3,229,723	1,749,125	1.000	1,749,119	3,229,717
7/1/19-20	2,852,171	1,145,019	1.000	1,145,015	2,852,167
7/1/20-21	5,888,838	4,230,672	1.001	4,230,666	5,890,491
7/1/21-22	17,188,240	15,301,339	1.001	12,182,541	14,071,329
7/1/22-23	84,625,754	82,732,425	0.895	19,813,814	21,508,143
7/1/23-24	8,403,393	7,548,696	7.616	7,548,582	14,057,565
Total	146,472,411	123,668,866		57,631,273	85,893,651

Notes:

- (2) is from Exhibit 12.
- (3) and (5) are derived from Exhibit 13a.
- (4) is from Exhibit 7.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Reported Incurred Loss & ALAE Development Method

Unlimited					
Policy Period (1)	Unlimited Reported Incurred Loss & ALAE (2)	Unlimited Reported Incurred Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Unlimited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Unlimited Loss & ALAE [(2)-(3)]x(4)+(5) (6)
7/1/08-09	1,830,423	660,807	1.000	660,803	1,830,419
7/1/09-10	1,877,632	375,234	1.000	375,232	1,877,630
7/1/10-11	2,953,246	1,444,959	1.000	1,444,952	2,953,239
7/1/11-12	1,996,976	1,158,848	1.000	1,158,842	1,996,970
7/1/12-13	2,341,973	1,045,578	1.000	1,045,573	2,341,968
7/1/13-14	3,983,045	2,081,448	1.000	2,081,438	3,983,035
7/1/14-15	2,585,998	1,256,129	1.000	1,256,122	2,585,991
7/1/15-16	2,294,148	1,283,501	1.000	1,283,495	2,294,142
7/1/16-17	2,591,179	983,481	1.000	983,478	2,591,176
7/1/17-18	1,829,671	671,605	1.000	671,602	1,829,668
7/1/18-19	3,229,723	1,749,125	1.000	1,749,119	3,229,717
7/1/19-20	2,852,171	1,145,019	1.000	1,145,015	2,852,167
7/1/20-21	5,888,838	4,230,672	1.001	4,230,666	5,890,491
7/1/21-22	17,188,240	15,301,339	1.001	15,301,326	17,190,114
7/1/22-23	84,625,754	82,732,425	0.895	82,732,414	84,426,742
7/1/23-24	8,403,393	7,548,696	7.616	7,548,582	14,057,565
Total	146,472,411	123,668,866		123,668,658	151,931,035

Notes:

- (2) is from Exhibit 12.
- (3) and (5) are derived from Exhibit 13a.
- (4) is from Exhibit 7.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Paid Loss & ALAE Development Method

Limited to \$100,000 Per Occurrence					
Policy Period (1)	Unlimited Paid Loss & ALAE (2)	Unlimited Paid Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(3)-(4)]x(5)+(6) (6)
7/1/08-09	1,830,423	660,807	1.000	400,000	1,569,615
7/1/09-10	1,877,632	375,234	1.000	200,000	1,702,398
7/1/10-11	2,953,246	1,444,959	1.000	700,000	2,208,288
7/1/11-12	1,996,976	1,158,848	1.000	600,000	1,438,128
7/1/12-13	2,341,973	1,045,578	1.000	500,000	1,796,395
7/1/13-14	3,983,045	2,081,448	1.000	1,000,000	2,901,597
7/1/14-15	2,585,998	1,256,129	1.000	700,000	2,029,870
7/1/15-16	2,294,148	1,283,501	1.000	600,000	1,610,648
7/1/16-17	2,591,179	983,481	1.000	300,000	1,907,699
7/1/17-18	1,829,671	671,605	1.000	300,000	1,458,066
7/1/18-19	3,229,723	1,749,125	1.000	600,000	2,080,598
7/1/19-20	2,852,171	1,145,019	1.000	400,000	2,107,152
7/1/20-21	5,761,952	4,105,672	1.001	600,000	2,257,936
7/1/21-22	4,970,178	3,219,131	1.001	686,888	2,439,686
7/1/22-23	10,490,755	8,861,537	0.989	1,240,307	2,851,584
7/1/23-24	5,682,364	5,227,053	4.134	1,300,000	3,182,242
Total	57,271,434	35,269,125		10,127,195	33,541,901

Notes:

- (2) is from Exhibit 12.
- (3) and (5) are derived from Exhibit 13b.
- (4) is from Exhibit 9.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Paid Loss & ALAE Development Method

Limited to \$500,000 Per Occurrence					
Policy Period (1)	Unlimited Paid Loss & ALAE (2)	Unlimited Paid Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(3)-(4)]x(5)+(6) (6)
7/1/08-09	1,830,423	660,807	1.000	660,807	1,830,423
7/1/09-10	1,877,632	375,234	1.000	375,234	1,877,632
7/1/10-11	2,953,246	1,444,959	1.000	1,444,959	2,953,246
7/1/11-12	1,996,976	1,158,848	1.000	1,158,848	1,996,976
7/1/12-13	2,341,973	1,045,578	1.000	1,045,578	2,341,973
7/1/13-14	3,983,045	2,081,448	1.000	2,081,448	3,983,045
7/1/14-15	2,585,998	1,256,129	1.000	1,256,129	2,585,998
7/1/15-16	2,294,148	1,283,501	1.000	1,283,501	2,294,148
7/1/16-17	2,591,179	983,481	1.000	983,481	2,591,179
7/1/17-18	1,829,671	671,605	1.000	671,605	1,829,671
7/1/18-19	3,229,723	1,749,125	1.000	1,747,745	3,228,344
7/1/19-20	2,852,171	1,145,019	1.000	900,019	2,607,171
7/1/20-21	5,761,952	4,105,672	1.001	2,508,786	4,166,722
7/1/21-22	4,970,178	3,219,131	1.001	2,106,344	3,859,142
7/1/22-23	10,490,755	8,861,537	0.989	4,896,131	6,507,408
7/1/23-24	5,682,364	5,227,053	4.134	5,464,697	7,346,939
Total	57,271,434	35,269,125		28,585,311	52,000,017

Notes:

- (2) is from Exhibit 12.
- (3) and (5) are derived from Exhibit 13b.
- (4) is from Exhibit 9.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Paid Loss & ALAE Development Method

Limited to \$1,000,000 Per Occurrence					
Policy Period (1)	Unlimited Paid Loss & ALAE (2)	Unlimited Paid Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(3)-(4)]x(5)+(6) (6)
7/1/08-09	1,830,423	660,807	1.000	660,807	1,830,423
7/1/09-10	1,877,632	375,234	1.000	375,234	1,877,632
7/1/10-11	2,953,246	1,444,959	1.000	1,444,959	2,953,246
7/1/11-12	1,996,976	1,158,848	1.000	1,158,848	1,996,976
7/1/12-13	2,341,973	1,045,578	1.000	1,045,578	2,341,973
7/1/13-14	3,983,045	2,081,448	1.000	2,081,448	3,983,045
7/1/14-15	2,585,998	1,256,129	1.000	1,256,129	2,585,998
7/1/15-16	2,294,148	1,283,501	1.000	1,283,501	2,294,148
7/1/16-17	2,591,179	983,481	1.000	983,481	2,591,179
7/1/17-18	1,829,671	671,605	1.000	671,605	1,829,671
7/1/18-19	3,229,723	1,749,125	1.000	1,749,125	3,229,723
7/1/19-20	2,852,171	1,145,019	1.000	1,145,019	2,852,171
7/1/20-21	5,761,952	4,105,672	1.001	3,270,947	4,928,884
7/1/21-22	4,970,178	3,219,131	1.001	2,606,344	4,359,142
7/1/22-23	10,490,755	8,861,537	0.989	7,577,223	9,188,500
7/1/23-24	5,682,364	5,227,053	4.134	8,069,341	9,951,583
Total	57,271,434	35,269,125		35,379,588	58,794,294

Notes:

- (2) is from Exhibit 12.
- (3) and (5) are derived from Exhibit 13b.
- (4) is from Exhibit 9.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Paid Loss & ALAE Development Method

Limited to \$2,000,000 Per Occurrence					
Policy Period (1)	Unlimited Paid Loss & ALAE (2)	Unlimited Paid Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(3)-(4)]x(5)+(6) (6)
7/1/08-09	1,830,423	660,807	1.000	660,807	1,830,423
7/1/09-10	1,877,632	375,234	1.000	375,234	1,877,632
7/1/10-11	2,953,246	1,444,959	1.000	1,444,959	2,953,246
7/1/11-12	1,996,976	1,158,848	1.000	1,158,848	1,996,976
7/1/12-13	2,341,973	1,045,578	1.000	1,045,578	2,341,973
7/1/13-14	3,983,045	2,081,448	1.000	2,081,448	3,983,045
7/1/14-15	2,585,998	1,256,129	1.000	1,256,129	2,585,998
7/1/15-16	2,294,148	1,283,501	1.000	1,283,501	2,294,148
7/1/16-17	2,591,179	983,481	1.000	983,481	2,591,179
7/1/17-18	1,829,671	671,605	1.000	671,605	1,829,671
7/1/18-19	3,229,723	1,749,125	1.000	1,749,125	3,229,723
7/1/19-20	2,852,171	1,145,019	1.000	1,145,019	2,852,171
7/1/20-21	5,761,952	4,105,672	1.001	4,109,778	5,767,714
7/1/21-22	4,970,178	3,219,131	1.001	3,222,350	4,975,148
7/1/22-23	10,490,755	8,861,537	0.989	8,763,954	10,375,231
7/1/23-24	5,682,364	5,227,053	4.134	11,756,442	13,638,684
Total	57,271,434	35,269,125		41,708,256	65,122,962

Notes:

- (2) is from Exhibit 12.
- (3) and (5) are derived from Exhibit 13b.
- (4) is from Exhibit 9.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Paid Loss & ALAE Development Method

Limited to \$3,000,000 Per Occurrence					
Policy Period (1)	Unlimited Paid Loss & ALAE (2)	Unlimited Paid Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(3)-(4)]x(5)+(6) (6)
7/1/08-09	1,830,423	660,807	1.000	660,807	1,830,423
7/1/09-10	1,877,632	375,234	1.000	375,234	1,877,632
7/1/10-11	2,953,246	1,444,959	1.000	1,444,959	2,953,246
7/1/11-12	1,996,976	1,158,848	1.000	1,158,848	1,996,976
7/1/12-13	2,341,973	1,045,578	1.000	1,045,578	2,341,973
7/1/13-14	3,983,045	2,081,448	1.000	2,081,448	3,983,045
7/1/14-15	2,585,998	1,256,129	1.000	1,256,129	2,585,998
7/1/15-16	2,294,148	1,283,501	1.000	1,283,501	2,294,148
7/1/16-17	2,591,179	983,481	1.000	983,481	2,591,179
7/1/17-18	1,829,671	671,605	1.000	671,605	1,829,671
7/1/18-19	3,229,723	1,749,125	1.000	1,749,125	3,229,723
7/1/19-20	2,852,171	1,145,019	1.000	1,145,019	2,852,171
7/1/20-21	5,761,952	4,105,672	1.001	4,109,778	5,767,714
7/1/21-22	4,970,178	3,219,131	1.001	3,222,350	4,975,148
7/1/22-23	10,490,755	8,861,537	0.989	8,763,954	10,375,231
7/1/23-24	5,682,364	5,227,053	4.134	14,150,562	16,032,804
Total	57,271,434	35,269,125		44,102,377	67,517,083

Notes:

- (2) is from Exhibit 12.
- (3) and (5) are derived from Exhibit 13b.
- (4) is from Exhibit 9.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Paid Loss & ALAE Development Method

Limited to \$5,000,000 Per Occurrence					
Policy Period (1)	Unlimited Paid Loss & ALAE (2)	Unlimited Paid Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(3)-(4)]x(5)+(6) (6)
7/1/08-09	1,830,423	660,807	1.000	660,807	1,830,423
7/1/09-10	1,877,632	375,234	1.000	375,234	1,877,632
7/1/10-11	2,953,246	1,444,959	1.000	1,444,959	2,953,246
7/1/11-12	1,996,976	1,158,848	1.000	1,158,848	1,996,976
7/1/12-13	2,341,973	1,045,578	1.000	1,045,578	2,341,973
7/1/13-14	3,983,045	2,081,448	1.000	2,081,448	3,983,045
7/1/14-15	2,585,998	1,256,129	1.000	1,256,129	2,585,998
7/1/15-16	2,294,148	1,283,501	1.000	1,283,501	2,294,148
7/1/16-17	2,591,179	983,481	1.000	983,481	2,591,179
7/1/17-18	1,829,671	671,605	1.000	671,605	1,829,671
7/1/18-19	3,229,723	1,749,125	1.000	1,749,125	3,229,723
7/1/19-20	2,852,171	1,145,019	1.000	1,145,019	2,852,171
7/1/20-21	5,761,952	4,105,672	1.001	4,109,778	5,767,714
7/1/21-22	4,970,178	3,219,131	1.001	3,222,350	4,975,148
7/1/22-23	10,490,755	8,861,537	0.989	8,763,954	10,375,231
7/1/23-24	5,682,364	5,227,053	4.134	17,149,182	19,031,423
Total	57,271,434	35,269,125		47,100,996	70,515,702

Notes:

- (2) is from Exhibit 12.
- (3) and (5) are derived from Exhibit 13b.
- (4) is from Exhibit 9.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Paid Loss & ALAE Development Method

Limited to \$7,500,000 Per Occurrence					
Policy Period (1)	Unlimited Paid Loss & ALAE (2)	Unlimited Paid Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(3)-(4)]x(5)+(6) (6)
7/1/08-09	1,830,423	660,807	1.000	660,807	1,830,423
7/1/09-10	1,877,632	375,234	1.000	375,234	1,877,632
7/1/10-11	2,953,246	1,444,959	1.000	1,444,959	2,953,246
7/1/11-12	1,996,976	1,158,848	1.000	1,158,848	1,996,976
7/1/12-13	2,341,973	1,045,578	1.000	1,045,578	2,341,973
7/1/13-14	3,983,045	2,081,448	1.000	2,081,448	3,983,045
7/1/14-15	2,585,998	1,256,129	1.000	1,256,129	2,585,998
7/1/15-16	2,294,148	1,283,501	1.000	1,283,501	2,294,148
7/1/16-17	2,591,179	983,481	1.000	983,481	2,591,179
7/1/17-18	1,829,671	671,605	1.000	671,605	1,829,671
7/1/18-19	3,229,723	1,749,125	1.000	1,749,125	3,229,723
7/1/19-20	2,852,171	1,145,019	1.000	1,145,019	2,852,171
7/1/20-21	5,761,952	4,105,672	1.001	4,109,778	5,767,714
7/1/21-22	4,970,178	3,219,131	1.001	3,222,350	4,975,148
7/1/22-23	10,490,755	8,861,537	0.989	8,763,954	10,375,231
7/1/23-24	5,682,364	5,227,053	4.134	19,649,182	21,531,423
Total	57,271,434	35,269,125		49,600,996	73,015,702

Notes:

- (2) is from Exhibit 12.
- (3) and (5) are derived from Exhibit 13b.
- (4) is from Exhibit 9.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Paid Loss & ALAE Development Method

Unlimited					
Policy Period (1)	Unlimited Paid Loss & ALAE (2)	Unlimited Paid Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Unlimited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Unlimited Loss & ALAE [(3)-(4)]x(5)+(6) (6)
7/1/08-09	1,830,423	660,807	1.000	660,807	1,830,423
7/1/09-10	1,877,632	375,234	1.000	375,234	1,877,632
7/1/10-11	2,953,246	1,444,959	1.000	1,444,959	2,953,246
7/1/11-12	1,996,976	1,158,848	1.000	1,158,848	1,996,976
7/1/12-13	2,341,973	1,045,578	1.000	1,045,578	2,341,973
7/1/13-14	3,983,045	2,081,448	1.000	2,081,448	3,983,045
7/1/14-15	2,585,998	1,256,129	1.000	1,256,129	2,585,998
7/1/15-16	2,294,148	1,283,501	1.000	1,283,501	2,294,148
7/1/16-17	2,591,179	983,481	1.000	983,481	2,591,179
7/1/17-18	1,829,671	671,605	1.000	671,605	1,829,671
7/1/18-19	3,229,723	1,749,125	1.000	1,749,125	3,229,723
7/1/19-20	2,852,171	1,145,019	1.000	1,145,019	2,852,171
7/1/20-21	5,761,952	4,105,672	1.001	4,109,778	5,767,714
7/1/21-22	4,970,178	3,219,131	1.001	3,222,350	4,975,148
7/1/22-23	10,490,755	8,861,537	0.989	8,763,954	10,375,231
7/1/23-24	5,682,364	5,227,053	4.134	21,608,478	23,490,720
Total	57,271,434	35,269,125		51,560,292	74,974,998

Notes:

- (2) is from Exhibit 12.
- (3) and (5) are derived from Exhibit 13b.
- (4) is from Exhibit 9.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Estimated Ultimate Claim Count

Policy Period (1)	Reported Claims (2)	Claim Count Development Factor (3)	Estimated Ultimate Claim Count (2)x(3) (4)	Total Insured Value (\$00s) (5)	Exposure Trend Factor (6)	Claim Frequency Trended to 7/1/23-24 $(4)/[(5)x(6)]x 1,000,000$ (7)
7/1/08-09	140	1.000	140	39,553,133	1.665	2.13
7/1/09-10	132	1.000	132	43,320,362	1.601	1.90
7/1/10-11	123	1.000	123	47,454,183	1.540	1.68
7/1/11-12	102	1.000	102	51,950,577	1.480	1.33
7/1/12-13	131	1.000	131	56,824,523	1.423	1.62
7/1/13-14	158	1.000	158	62,335,559	1.396	1.82
7/1/14-15	127	1.000	127	68,328,697	1.368	1.36
7/1/15-16	98	1.000	98	74,619,294	1.341	0.98
7/1/16-17	127	1.000	127	81,341,392	1.315	1.19
7/1/17-18	78	1.000	78	90,259,782	1.289	0.67
7/1/18-19	100	1.000	100	98,634,284	1.264	0.80
7/1/19-20	102	1.000	102	106,105,442	1.192	0.81
7/1/20-21	94	1.000	94	114,824,264	1.147	0.71
7/1/21-22	95	1.000	95	136,395,878	1.103	0.63
7/1/22-23	118	1.000	118	139,852,852	1.050	0.80
7/1/23-24	63	1.400	98	140,915,931	1.000	0.70
Total	1,788		1,823	1,352,716,153		1.03

Notes:

- (2) was provided by the Company. Excludes Flood claims.
- (3) is from Exhibit 11.
- (4) for the latest policy period is based on an assumed claim frequency of 0.72 claims per \$1 billion of insured value, reported claims, and professional judgment.
- (5) was provided by the Company. For 7/1/10-11 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.
- (6) is based on U.S. Bureau of Labor Statistics and actuarial judgment.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Summary of the Claims Data

Summary of Losses Limited to \$100,000 Per Occurrence										
Policy Period (1)	Reported Claims (2)	Open Claims (3)	Unlimited Paid Loss & ALAE (4)	Unlimited Case Reserve (5)	Unlimited Reported Incurred Loss & ALAE (6)	Paid Loss & ALAE Excess of \$100K Per Occ. (7)	Incurred Loss & ALAE Excess of \$100K Per Occ. (8)	Paid Loss & ALAE Limited to \$100K Per Occ. (4)-(7) (9)	Incurred Loss & ALAE Limited to \$100K Per Occ. (6)-(8) (10)	
7/1/08-09	140	1	1,830,423	0	1,830,423	260,807	260,807	1,569,615	1,569,615	
7/1/09-10	132	0	1,877,632	0	1,877,632	175,234	175,234	1,702,398	1,702,398	
7/1/10-11	123	0	2,953,246	0	2,953,246	744,959	744,959	2,208,288	2,208,288	
7/1/11-12	102	0	1,996,976	0	1,996,976	558,848	558,848	1,438,128	1,438,128	
7/1/12-13	131	0	2,341,973	0	2,341,973	545,578	545,578	1,796,395	1,796,395	
7/1/13-14	158	0	3,983,045	0	3,983,045	1,081,448	1,081,448	2,901,597	2,901,597	
7/1/14-15	127	0	2,585,998	0	2,585,998	556,129	556,129	2,029,870	2,029,870	
7/1/15-16	98	0	2,294,148	0	2,294,148	683,501	683,501	1,610,648	1,610,648	
7/1/16-17	127	0	2,591,179	0	2,591,179	683,481	683,481	1,907,699	1,907,699	
7/1/17-18	78	1	1,829,671	0	1,829,671	371,605	371,605	1,458,066	1,458,066	
7/1/18-19	100	0	3,229,723	0	3,229,723	1,149,125	1,149,125	2,080,598	2,080,598	
7/1/19-20	102	0	2,852,171	0	2,852,171	745,019	745,019	2,107,152	2,107,152	
7/1/20-21	94	2	5,761,952	126,886	5,888,838	3,505,672	3,630,672	2,256,280	2,258,166	
7/1/21-22	95	9	4,970,178	12,218,062	17,188,240	2,531,930	14,001,339	2,438,248	3,186,901	
7/1/22-23	118	21	10,490,755	74,134,999	84,625,754	7,620,781	81,432,425	2,869,974	3,193,329	
7/1/23-24	63	39	5,682,364	2,721,029	8,403,393	4,052,605	6,048,696	1,629,759	2,354,697	
Total	1,788	73	57,271,434	89,200,977	146,472,411	25,266,721	112,668,866	32,004,713	33,803,546	

Notes:

(2) through (6) were provided by the Company. Exclude Flood claims.
(7) and (8) are derived from Exhibit 13.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Summary of the Claims Data

Summary of Losses Limited to \$500,000 Per Occurrence										
Policy Period (1)	Reported Claims (2)	Open Claims (3)	Unlimited Paid Loss & ALAE (4)	Unlimited Case Reserve (5)	Unlimited Reported Incurred Loss & ALAE (6)	Paid Loss & ALAE Excess of \$500K Per Occ. (7)	Incurred Loss & ALAE Excess of \$500K Per Occ. (8)	Paid Loss & ALAE Limited to \$500K Per Occ. (4)-(7) (9)	Incurred Loss & ALAE Limited to \$500K Per Occ. (6)-(8) (10)	
7/1/08-09	140	1	1,830,423	0	1,830,423	0	0	1,830,423	1,830,423	
7/1/09-10	132	0	1,877,632	0	1,877,632	0	0	1,877,632	1,877,632	
7/1/10-11	123	0	2,953,246	0	2,953,246	0	0	2,953,246	2,953,246	
7/1/11-12	102	0	1,996,976	0	1,996,976	0	0	1,996,976	1,996,976	
7/1/12-13	131	0	2,341,973	0	2,341,973	0	0	2,341,973	2,341,973	
7/1/13-14	158	0	3,983,045	0	3,983,045	0	0	3,983,045	3,983,045	
7/1/14-15	127	0	2,585,998	0	2,585,998	0	0	2,585,998	2,585,998	
7/1/15-16	98	0	2,294,148	0	2,294,148	0	0	2,294,148	2,294,148	
7/1/16-17	127	0	2,591,179	0	2,591,179	0	0	2,591,179	2,591,179	
7/1/17-18	78	1	1,829,671	0	1,829,671	0	0	1,829,671	1,829,671	
7/1/18-19	100	0	3,229,723	0	3,229,723	1,379	1,379	3,228,344	3,228,344	
7/1/19-20	102	0	2,852,171	0	2,852,171	245,000	245,000	2,607,171	2,607,171	
7/1/20-21	94	2	5,761,952	126,886	5,888,838	1,597,894	1,597,894	4,164,058	4,290,945	
7/1/21-22	95	9	4,970,178	12,218,062	17,188,240	1,114,392	11,441,085	3,855,786	5,747,155	
7/1/22-23	118	21	10,490,755	74,134,999	84,625,754	3,949,861	77,260,265	6,540,894	7,365,489	
7/1/23-24	63	39	5,682,364	2,721,029	8,403,393	2,334,579	3,680,000	3,347,784	4,723,393	
Total	1,788	73	57,271,434	89,200,977	146,472,411	9,243,105	94,225,623	48,028,329	52,246,789	

Notes:

(2) through (6) were provided by the Company. Exclude Flood claims.

(7) and (8) are derived from Exhibit 13. For the 6/01-5/02 policy period, (6) reflects that the Company's retention for the Cole Haan 9/11 claim is \$2,000,000 (\$1,000,000 above a \$1,000,000 deductible).

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Summary of the Claims Data

Summary of Losses Limited to \$1,000,000 Per Occurrence										
Policy Period (1)	Reported Claims (2)	Open Claims (3)	Unlimited Paid Loss & ALAE (4)	Unlimited Case Reserve (5)	Unlimited Reported Incurred Loss & ALAE (6)	Paid Loss & ALAE Excess of \$100K Per Occ. (7)	Incurred Loss & ALAE Excess of \$100K Per Occ. (8)	Paid Loss & ALAE Limited to \$100K Per Occ. (4)-(7) (9)	Incurred Loss & ALAE Limited to \$100K Per Occ. (6)-(8) (10)	
7/1/08-09	140	1	1,830,423	0	1,830,423	0	0	1,830,423	1,830,423	
7/1/09-10	132	0	1,877,632	0	1,877,632	0	0	1,877,632	1,877,632	
7/1/10-11	123	0	2,953,246	0	2,953,246	0	0	2,953,246	2,953,246	
7/1/11-12	102	0	1,996,976	0	1,996,976	0	0	1,996,976	1,996,976	
7/1/12-13	131	0	2,341,973	0	2,341,973	0	0	2,341,973	2,341,973	
7/1/13-14	158	0	3,983,045	0	3,983,045	0	0	3,983,045	3,983,045	
7/1/14-15	127	0	2,585,998	0	2,585,998	0	0	2,585,998	2,585,998	
7/1/15-16	98	0	2,294,148	0	2,294,148	0	0	2,294,148	2,294,148	
7/1/16-17	127	0	2,591,179	0	2,591,179	0	0	2,591,179	2,591,179	
7/1/17-18	78	1	1,829,671	0	1,829,671	0	0	1,829,671	1,829,671	
7/1/18-19	100	0	3,229,723	0	3,229,723	0	0	3,229,723	3,229,723	
7/1/19-20	102	0	2,852,171	0	2,852,171	0	0	2,852,171	2,852,171	
7/1/20-21	94	2	5,761,952	126,886	5,888,838	836,993	836,993	4,924,959	5,051,845	
7/1/21-22	95	9	4,970,178	12,218,062	17,188,240	614,392	10,233,178	4,355,786	6,955,062	
7/1/22-23	118	21	10,490,755	74,134,999	84,625,754	1,244,483	73,853,752	9,246,272	10,772,002	
7/1/23-24	63	39	5,682,364	2,721,029	8,403,393	1,288,187	2,100,000	4,394,177	6,303,393	
Total	1,788	73	57,271,434	89,200,977	146,472,411	3,984,055	87,023,923	53,287,379	59,448,488	

Notes:

(2) through (6) were provided by the Company. Exclude Flood claims.
(7) and (8) are derived from Exhibit 13.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Summary of the Claims Data

Summary of Losses Limited to \$2,000,000 Per Occurrence										
Policy Period (1)	Reported Claims (2)	Open Claims (3)	Unlimited Paid Loss & ALAE (4)	Unlimited Case Reserve (5)	Unlimited Reported Incurred Loss & ALAE (6)	Paid Loss & ALAE Excess of \$200K Per Occ. (7)	Incurred Loss & ALAE Excess of \$200K Per Occ. (8)	Paid Loss & ALAE Limited to \$200K Per Occ. (4)-(7) (9)	Incurred Loss & ALAE Limited to \$200K Per Occ. (6)-(8) (10)	
7/1/08-09	140	1	1,830,423	0	1,830,423	0	0	1,830,423	1,830,423	
7/1/09-10	132	0	1,877,632	0	1,877,632	0	0	1,877,632	1,877,632	
7/1/10-11	123	0	2,953,246	0	2,953,246	0	0	2,953,246	2,953,246	
7/1/11-12	102	0	1,996,976	0	1,996,976	0	0	1,996,976	1,996,976	
7/1/12-13	131	0	2,341,973	0	2,341,973	0	0	2,341,973	2,341,973	
7/1/13-14	158	0	3,983,045	0	3,983,045	0	0	3,983,045	3,983,045	
7/1/14-15	127	0	2,585,998	0	2,585,998	0	0	2,585,998	2,585,998	
7/1/15-16	98	0	2,294,148	0	2,294,148	0	0	2,294,148	2,294,148	
7/1/16-17	127	0	2,591,179	0	2,591,179	0	0	2,591,179	2,591,179	
7/1/17-18	78	1	1,829,671	0	1,829,671	0	0	1,829,671	1,829,671	
7/1/18-19	100	0	3,229,723	0	3,229,723	0	0	3,229,723	3,229,723	
7/1/19-20	102	0	2,852,171	0	2,852,171	0	0	2,852,171	2,852,171	
7/1/20-21	94	2	5,761,952	126,886	5,888,838	0	0	5,761,952	5,888,838	
7/1/21-22	95	9	4,970,178	12,218,062	17,188,240	0	8,618,786	4,970,178	8,569,454	
7/1/22-23	118	21	10,490,755	74,134,999	84,625,754	0	69,782,209	10,490,755	14,843,545	
7/1/23-24	63	39	5,682,364	2,721,029	8,403,393	288,187	500,000	5,394,177	7,903,393	
Total	1,788	73	57,271,434	89,200,977	146,472,411	288,187	78,900,996	56,983,247	67,571,416	

Notes:

(2) through (6) were provided by the Company. Exclude Flood claims.
(7) and (8) are derived from Exhibit 13.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Summary of the Claims Data

Summary of Losses Limited to \$3,000,000 Per Occurrence										
Policy Period (1)	Reported Claims (2)	Open Claims (3)	Unlimited Paid Loss & ALAE (4)	Unlimited Case Reserve (5)	Unlimited Reported Incurred Loss & ALAE (6)	Paid Loss & ALAE Excess of \$3M Per Occ. (7)	Incurred Loss & ALAE Excess of \$3M Per Occ. (8)	Paid Loss & ALAE Limited to \$3M Per Occ. (4)-(7) (9)	Incurred Loss & ALAE Limited to \$3M Per Occ. (6)-(8) (10)	
7/1/08-09	140	1	1,830,423	0	1,830,423	0	0	1,830,423	1,830,423	
7/1/09-10	132	0	1,877,632	0	1,877,632	0	0	1,877,632	1,877,632	
7/1/10-11	123	0	2,953,246	0	2,953,246	0	0	2,953,246	2,953,246	
7/1/11-12	102	0	1,996,976	0	1,996,976	0	0	1,996,976	1,996,976	
7/1/12-13	131	0	2,341,973	0	2,341,973	0	0	2,341,973	2,341,973	
7/1/13-14	158	0	3,983,045	0	3,983,045	0	0	3,983,045	3,983,045	
7/1/14-15	127	0	2,585,998	0	2,585,998	0	0	2,585,998	2,585,998	
7/1/15-16	98	0	2,294,148	0	2,294,148	0	0	2,294,148	2,294,148	
7/1/16-17	127	0	2,591,179	0	2,591,179	0	0	2,591,179	2,591,179	
7/1/17-18	78	1	1,829,671	0	1,829,671	0	0	1,829,671	1,829,671	
7/1/18-19	100	0	3,229,723	0	3,229,723	0	0	3,229,723	3,229,723	
7/1/19-20	102	0	2,852,171	0	2,852,171	0	0	2,852,171	2,852,171	
7/1/20-21	94	2	5,761,952	126,886	5,888,838	0	0	5,761,952	5,888,838	
7/1/21-22	95	9	4,970,178	12,218,062	17,188,240	0	7,618,786	4,970,178	9,569,454	
7/1/22-23	118	21	10,490,755	74,134,999	84,625,754	0	67,535,149	10,490,755	17,090,605	
7/1/23-24	63	39	5,682,364	2,721,029	8,403,393	0	0	5,682,364	8,403,393	
Total	1,788	73	57,271,434	89,200,977	146,472,411	0	75,153,936	57,271,434	71,318,476	

Notes:

(2) through (6) were provided by the Company. Exclude Flood claims.
(7) and (8) are derived from Exhibit 13.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Summary of the Claims Data

Summary of Losses Limited to \$5,000,000 Per Occurrence										
Policy Period (1)	Reported Claims (2)	Open Claims (3)	Unlimited Paid Loss & ALAE (4)	Unlimited Case Reserve (5)	Unlimited Reported Incurred Loss & ALAE (6)	Paid Loss & ALAE Excess of \$5M Per Occ. (7)	Incurred Loss & ALAE Excess of \$5M Per Occ. (8)	Paid Loss & ALAE Limited to \$5M Per Occ. (4)-(7) (9)	Incurred Loss & ALAE Limited to \$5M Per Occ. (6)-(8) (10)	
7/1/08-09	140	1	1,830,423	0	1,830,423	0	0	1,830,423	1,830,423	
7/1/09-10	132	0	1,877,632	0	1,877,632	0	0	1,877,632	1,877,632	
7/1/10-11	123	0	2,953,246	0	2,953,246	0	0	2,953,246	2,953,246	
7/1/11-12	102	0	1,996,976	0	1,996,976	0	0	1,996,976	1,996,976	
7/1/12-13	131	0	2,341,973	0	2,341,973	0	0	2,341,973	2,341,973	
7/1/13-14	158	0	3,983,045	0	3,983,045	0	0	3,983,045	3,983,045	
7/1/14-15	127	0	2,585,998	0	2,585,998	0	0	2,585,998	2,585,998	
7/1/15-16	98	0	2,294,148	0	2,294,148	0	0	2,294,148	2,294,148	
7/1/16-17	127	0	2,591,179	0	2,591,179	0	0	2,591,179	2,591,179	
7/1/17-18	78	1	1,829,671	0	1,829,671	0	0	1,829,671	1,829,671	
7/1/18-19	100	0	3,229,723	0	3,229,723	0	0	3,229,723	3,229,723	
7/1/19-20	102	0	2,852,171	0	2,852,171	0	0	2,852,171	2,852,171	
7/1/20-21	94	2	5,761,952	126,886	5,888,838	0	0	5,761,952	5,888,838	
7/1/21-22	95	9	4,970,178	12,218,062	17,188,240	0	5,618,786	4,970,178	11,569,454	
7/1/22-23	118	21	10,490,755	74,134,999	84,625,754	0	65,418,600	10,490,755	19,207,154	
7/1/23-24	63	39	5,682,364	2,721,029	8,403,393	0	0	5,682,364	8,403,393	
Total	1,788	73	57,271,434	89,200,977	146,472,411	0	71,037,386	57,271,434	75,435,025	

Notes:

(2) through (6) were provided by the Company. Exclude Flood claims.
(7) and (8) are derived from Exhibit 13.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Summary of the Claims Data

Summary of Losses Limited to \$7,500,000 Per Occurrence										
Policy Period (1)	Reported Claims (2)	Open Claims (3)	Unlimited Paid Loss & ALAE (4)	Unlimited Case Reserve (5)	Unlimited Reported Incurred Loss & ALAE (6)	Paid Loss & ALAE Excess of \$7M Per Occ. (7)	Incurred Loss & ALAE Excess of \$7M Per Occ. (8)	Paid Loss & ALAE Limited to \$7M Per Occ. (4)-(7) (9)	Incurred Loss & ALAE Limited to \$7M Per Occ. (6)-(8) (10)	
7/1/08-09	140	1	1,830,423	0	1,830,423	0	0	1,830,423	1,830,423	
7/1/09-10	132	0	1,877,632	0	1,877,632	0	0	1,877,632	1,877,632	
7/1/10-11	123	0	2,953,246	0	2,953,246	0	0	2,953,246	2,953,246	
7/1/11-12	102	0	1,996,976	0	1,996,976	0	0	1,996,976	1,996,976	
7/1/12-13	131	0	2,341,973	0	2,341,973	0	0	2,341,973	2,341,973	
7/1/13-14	158	0	3,983,045	0	3,983,045	0	0	3,983,045	3,983,045	
7/1/14-15	127	0	2,585,998	0	2,585,998	0	0	2,585,998	2,585,998	
7/1/15-16	98	0	2,294,148	0	2,294,148	0	0	2,294,148	2,294,148	
7/1/16-17	127	0	2,591,179	0	2,591,179	0	0	2,591,179	2,591,179	
7/1/17-18	78	1	1,829,671	0	1,829,671	0	0	1,829,671	1,829,671	
7/1/18-19	100	0	3,229,723	0	3,229,723	0	0	3,229,723	3,229,723	
7/1/19-20	102	0	2,852,171	0	2,852,171	0	0	2,852,171	2,852,171	
7/1/20-21	94	2	5,761,952	126,886	5,888,838	0	0	5,761,952	5,888,838	
7/1/21-22	95	9	4,970,178	12,218,062	17,188,240	0	3,118,786	4,970,178	14,069,454	
7/1/22-23	118	21	10,490,755	74,134,999	84,625,754	0	62,918,600	10,490,755	21,707,154	
7/1/23-24	63	39	5,682,364	2,721,029	8,403,393	0	0	5,682,364	8,403,393	
Total	1,788	73	57,271,434	89,200,977	146,472,411	0	66,037,386	57,271,434	80,435,025	

Notes:

(2) through (6) were provided by the Company. Exclude Flood claims.
(7) and (8) are derived from Exhibit 13.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Summary of Occurrences with Incurred Loss & ALAE Above \$25,000 - Ultimate Loss and ALAE based on Incurred Development

Date of Loss (1)	Policy Period (2)	Claim Number (3)	Paid Loss & ALAE (4)	Case Reserve (5)	Reported Incurred Loss & ALAE (6)	Incurred Loss Development Factor (7)	Estimated Ultimate Loss & ALAE Limited to \$100,000 Min[(6)x(7),100k] (8)	Estimated Ultimate Loss & ALAE Limited to \$500,000 Min[(6)x(7),500k] (9)	Estimated Ultimate Loss & ALAE Limited to \$1,000,000 Min[(6)x(7),1000k] (10)	Estimated Ultimate Loss & ALAE Limited to \$2,000,000 Min[(6)x(7),2000k] (11)	Estimated Ultimate Loss & ALAE Limited to \$3,000,000 Min[(6)x(7),3M] (12)	Estimated Ultimate Loss & ALAE Limited to \$5,000,000 Min[(6)x(7),5M] (13)	Estimated Ultimate Loss & ALAE Limited to \$7,500,000 Min[(6)x(7),7.5M] (14)	Estimated Unlimited Loss & ALAE (6)x(7) (15)
05/01/16	7/1/15-16	131774	183,699	0	183,699	1.000	100,000	183,698	183,698	183,698	183,698	183,698	183,698	183,698
05/09/16	7/1/15-16	127730	142,724	0	142,724	1.000	100,000	142,723	142,723	142,723	142,723	142,723	142,723	142,723
06/06/16	7/1/15-16	128074	115,762	0	115,762	1.000	100,000	115,761	115,761	115,761	115,761	115,761	115,761	115,761
07/24/16	7/1/16-17	128261	350,965	0	350,965	1.000	100,000	350,964	350,964	350,964	350,964	350,964	350,964	350,964
04/29/17	7/1/16-17	131673	135,016	0	135,016	1.000	100,000	135,015	135,015	135,015	135,015	135,015	135,015	135,015
05/11/17	7/1/16-17	131882	497,500	0	497,500	1.000	100,000	497,499	497,499	497,499	497,499	497,499	497,499	497,499
09/05/17	7/1/17-18	135295	104,079	0	104,079	1.000	100,000	104,078	104,078	104,078	104,078	104,078	104,078	104,078
03/10/18	7/1/17-18	135199	460,112	0	460,112	1.000	100,000	460,111	460,111	460,111	460,111	460,111	460,111	460,111
06/02/18	7/1/17-18	136144	107,414	0	107,414	1.000	100,000	107,413	107,413	107,413	107,413	107,413	107,413	107,413
09/12/18	7/1/18-19	137451	102,067	0	102,067	1.000	100,000	102,066	102,066	102,066	102,066	102,066	102,066	102,066
09/13/18	7/1/18-19	137062	131,756	0	131,756	1.000	100,000	131,755	131,755	131,755	131,755	131,755	131,755	131,755
04/25/19	7/1/18-19	140144	299,639	0	299,639	1.000	100,000	299,638	299,638	299,638	299,638	299,638	299,638	299,638
05/18/19	7/1/18-19	139896	219,284	0	219,284	1.000	100,000	219,283	219,283	219,283	219,283	219,283	219,283	219,283
05/29/19	7/1/18-19	139989	501,379	0	501,379	1.000	100,000	500,000	501,378	501,378	501,378	501,378	501,378	501,378
06/19/19	7/1/18-19	140160	495,000	0	495,000	1.000	100,000	494,999	494,999	494,999	494,999	494,999	494,999	494,999
09/05/19	7/1/19-20	140775	106,644	0	106,644	1.000	100,000	106,643	106,643	106,643	106,643	106,643	106,643	106,643
10/21/19	7/1/19-20	141506	745,000	0	745,000	1.000	100,000	500,000	744,999	744,999	744,999	744,999	744,999	744,999
01/11/20	7/1/19-20	144526	127,571	0	127,571	1.000	100,000	127,570	127,570	127,570	127,570	127,570	127,570	127,570
04/12/20	7/1/19-20	143166	165,804	0	165,804	1.000	100,000	165,803	165,803	165,803	165,803	165,803	165,803	165,803
07/01/20	7/1/20-21	143502	458,356	0	458,356	1.001	100,000	458,355	458,355	458,355	458,355	458,355	458,355	458,355
02/16/21	7/1/20-21	145481	283,620	125,000	408,620	1.001	100,000	408,619	408,619	408,619	408,619	408,619	408,619	408,619
03/25/21	7/1/20-21	146125	265,802	0	265,802	1.001	100,000	265,801	265,801	265,801	265,801	265,801	265,801	265,801
03/27/21	7/1/20-21	145546	750,160	0	750,160	1.001	100,000	500,000	750,159	750,159	750,159	750,159	750,159	750,159
04/09/21	7/1/20-21	145685	1,836,993	0	1,836,993	1.001	100,000	500,000	1,000,000	1,836,992	1,836,992	1,836,992	1,836,992	1,836,992
05/04/21	7/1/20-21	145893	510,740	0	510,740	1.001	100,000	500,000	510,739	510,739	510,739	510,739	510,739	510,739
07/13/21	7/1/21-22	146374	1,614,392	0	1,614,392	1.001	100,000	500,000	1,000,000	1,614,391	1,614,391	1,614,391	1,614,391	1,614,391
08/26/21	7/1/21-22	146672	115,717	0	115,717	1.001	100,000	115,716	115,716	115,716	115,716	115,716	115,716	115,716
02/19/22	7/1/21-22	148578	38,415	126,585	165,000	1.001	100,000	164,999	164,999	164,999	164,999	164,999	164,999	164,999
03/30/22	7/1/21-22	148918	121,017	0	121,017	1.001	100,000	121,016	121,016	121,016	121,016	121,016	121,016	121,016
04/04/22	7/1/21-22	149456	367,575	0	367,575	1.001	100,000	367,574	367,574	367,574	367,574	367,574	367,574	367,574
04/11/22	7/1/21-22	149045	30,000	251,921	281,921	1.001	100,000	281,920	281,920	281,920	281,920	281,920	281,920	281,920
04/11/22	7/1/21-22	149086	-381,214	11,000,000	10,618,786	1.001	100,000	500,000	1,000,000	2,000,000	3,000,000	5,000,000	7,500,000	10,618,785
04/15/22	7/1/21-22	149097	203,201	225,000	428,201	1.001	100,000	428,200	428,200	428,200	428,200	428,200	428,200	428,200
04/15/22	7/1/21-22	149087	135,260	0	135,260	1.001	100,000	135,259	135,259	135,259	135,259	135,259	135,259	135,259
04/15/22	7/1/21-22	149085	150,487	14,513	165,000	1.001	100,000	164,999	164,999	164,999	164,999	164,999	164,999	164,999
04/15/22	7/1/21-22	149092	194,489	8,075	202,564	1.001	100,000	202,563	202,563	202,563	202,563	202,563	202,563	202,563
04/15/22	7/1/21-22	149340	251,792	456,114	707,907	1.001	100,000	500,000	707,906	707,906	707,906	707,906	707,906	707,906
04/16/22	7/1/21-22	149114	377,999	0	377,999	1.001	100,000	377,998	377,998	377,998	377,998	377,998	377,998	377,998
10/12/22	7/1/22-23	151095	249,000	0	249,000	0.895	100,000	248,999	248,999	248,999	248,999	248,999	248,999	248,999
12/23/22	7/1/22-23	151702	1,776,816	1,339,734	3,116,549	0.895	100,000	500,000	1,000,000	2,000,000	3,000,000	3,116,549	3,116,549	3,116,549
01/02/23	7/1/22-23	151725	1,148,108	58,224	1,206,332	0.895	100,000	500,000	1,000,000	1,206,331	1,206,331	1,206,331	1,206,331	1,206,331
02/09/23	7/1/22-23	152378	802,563	0	802,563	0.895	100,000	500,000	802,562	802,562	802,562	802,562	802,562	802,562
02/14/23	7/1/22-23	152255	226,760	101,240	328,000	0.895	100,000	327,999	327,999	327,999	327,999	327,999	327,999	327,999
03/31/23	7/1/22-23	152781	550,000	69,868,600	70,418,600	0.895	100,000	500,000	1,000,000	2,000,000	3,000,000	5,000,000	7,500,000	70,418,599

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Summary of Occurrences with Incurred Loss & ALAE Above \$25,000 - Ultimate Loss and ALAE based on Incurred Development

Date of Loss (1)	Policy Period (2)	Claim Number (3)	Paid Loss & ALAE (4)	Case Reserve (5)	Reported Incurred Loss & ALAE (6)	Incurred Loss Development Factor (7)	Estimated Ultimate Loss & ALAE Limited to \$100,000 Min[(6)x(7),100k] (8)	Estimated Ultimate Loss & ALAE Limited to \$500,000 Min[(6)x(7),500k] (9)	Estimated Ultimate Loss & ALAE Limited to \$1,000,000 Min[(6)x(7),1000k] (10)	Estimated Ultimate Loss & ALAE Limited to \$2,000,000 Min[(6)x(7),2000k] (11)	Estimated Ultimate Loss & ALAE Limited to \$3,000,000 Min[(6)x(7),3M] (12)	Estimated Ultimate Loss & ALAE Limited to \$5,000,000 Min[(6)x(7),5M] (13)	Estimated Ultimate Loss & ALAE Limited to \$7,500,000 Min[(6)x(7),7.5M] (14)	Estimated Unlimited Ultimate Loss & ALAE (6)x(7) (15)
04/14/23	7/1/22-23	153301	852,815	1,135	853,950	0.895	100,000	500,000	853,949	853,949	853,949	853,949	853,949	853,949
04/15/23	7/1/22-23	153172	40,756	709,244	750,000	0.895	100,000	500,000	749,999	749,999	749,999	749,999	749,999	749,999
04/15/23	7/1/22-23	152910	155,524	0	155,524	0.895	100,000	155,523	155,523	155,523	155,523	155,523	155,523	155,523
06/14/23	7/1/22-23	153547	404,107	0	404,107	0.895	100,000	404,106	404,106	404,106	404,106	404,106	404,106	404,106
06/14/23	7/1/22-23	153581	335,529	0	335,529	0.895	100,000	335,528	335,528	335,528	335,528	335,528	335,528	335,528
06/25/23	7/1/22-23	153604	1,300,524	946,536	2,247,060	0.895	100,000	500,000	1,000,000	2,000,000	2,247,059	2,247,059	2,247,059	2,247,059
06/27/23	7/1/22-23	153658	1,019,035	846,176	1,865,211	0.895	100,000	500,000	1,000,000	1,865,210	1,865,210	1,865,210	1,865,210	1,865,210
07/02/23	7/1/23-24	153710	2,288,187	211,813	2,500,000	7.616	100,000	500,000	1,000,000	2,000,000	2,499,992	2,499,992	2,499,992	2,499,992
08/09/23	7/1/23-24	153997	77,440	22,560	100,000	7.616	99,992	99,992	99,992	99,992	99,992	99,992	99,992	99,992
08/09/23	7/1/23-24	154047	86,292	13,708	100,000	7.616	99,992	99,992	99,992	99,992	99,992	99,992	99,992	99,992
09/30/23	7/1/23-24	155624	146,152	0	146,152	7.616	100,000	146,144	146,144	146,144	146,144	146,144	146,144	146,144
01/12/24	7/1/23-24	156263	80,000	1,520,000	1,600,000	7.616	100,000	500,000	1,000,000	1,599,992	1,599,992	1,599,992	1,599,992	1,599,992
01/12/24	7/1/23-24	155707	100,809	9,191	110,000	7.616	100,000	109,992	109,992	109,992	109,992	109,992	109,992	109,992
01/12/24	7/1/23-24	155708	81,216	218,784	300,000	7.616	100,000	299,992	299,992	299,992	299,992	299,992	299,992	299,992
01/14/24	7/1/23-24	155749	369,339	7,661	377,000	7.616	100,000	376,992	376,992	376,992	376,992	376,992	376,992	376,992
01/16/24	7/1/23-24	155810	0	100,000	100,000	7.616	99,992	99,992	99,992	99,992	99,992	99,992	99,992	99,992
01/17/24	7/1/23-24	155730	967,259	32,741	1,000,000	7.616	100,000	500,000	999,992	999,992	999,992	999,992	999,992	999,992
01/18/24	7/1/23-24	155811	0	100,000	100,000	7.616	99,992	99,992	99,992	99,992	99,992	99,992	99,992	99,992
01/19/24	7/1/23-24	156457	579,133	867	580,000	7.616	100,000	500,000	579,992	579,992	579,992	579,992	579,992	579,992
01/19/24	7/1/23-24	156400	121,060	940	122,000	7.616	100,000	121,992	121,992	121,992	121,992	121,992	121,992	121,992
01/20/24	7/1/23-24	155759	280,666	7,879	288,545	7.616	100,000	288,537	288,537	288,537	288,537	288,537	288,537	288,537
01/20/24	7/1/23-24	155979	49,500	75,500	125,000	7.616	100,000	124,992	124,992	124,992	124,992	124,992	124,992	124,992
Total			35,269,125	88,399,740	123,668,866		10,999,970	29,443,081	36,644,757	44,767,673	48,514,725	52,631,273	57,631,273	123,668,658

Notes:
(1) through (7) were provided by the Company. Losses are net of recoveries. Exclude Flood claims. Exclude Flood claims.
(8) is from Exhibit 9.
(9) is from Exhibit 7.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Summary of Occurrences with Incurred Loss & ALAE Above \$25,000 - Ultimate Loss and ALAE based on Paid Development

Date of Loss (1)	Policy Period (2)	Claim Number (3)	Paid Loss & ALAE (4)	Case Reserve (5)	Reported Incurred Loss & ALAE (6)	Paid Development Factor (7)	Estimated Ultimate Loss & ALAE Limited to \$100,000 Min[(4)x(5),100k] (8)	Estimated Ultimate Loss & ALAE Limited to \$500,000 Min[(4)x(5),500k] (9)	Estimated Ultimate Loss & ALAE Limited to \$1,000,000 Min[(4)x(5),1000k] (10)	Estimated Ultimate Loss & ALAE Limited to \$2,000,000 Min[(4)x(5),2000k] (11)	Estimated Ultimate Loss & ALAE Limited to \$3,000,000 Min[(4)x(5),3M] (12)	Estimated Ultimate Loss & ALAE Limited to \$5,000,000 Min[(4)x(5),5M] (13)	Estimated Ultimate Loss & ALAE Limited to \$7,500,000 Min[(4)x(5),7.5M] (14)	Estimated Unlimited Loss & ALAE (4)x(7) (15)
04/14/23	7/1/22-23	153301	852,815	1,135	853,950	0.989	100,000	500,000	843,424	843,424	843,424	843,424	843,424	843,424
04/15/23	7/1/22-23	153172	40,756	709,244	750,000	0.989	40,307	40,307	40,307	40,307	40,307	40,307	40,307	40,307
04/15/23	7/1/22-23	152910	155,524	0	155,524	0.989	100,000	153,811	153,811	153,811	153,811	153,811	153,811	153,811
06/14/23	7/1/22-23	153547	404,107	0	404,107	0.989	100,000	399,657	399,657	399,657	399,657	399,657	399,657	399,657
06/14/23	7/1/22-23	153581	335,529	0	335,529	0.989	100,000	331,834	331,834	331,834	331,834	331,834	331,834	331,834
06/25/23	7/1/22-23	153604	1,300,524	946,536	2,247,060	0.989	100,000	500,000	1,000,000	1,286,203	1,286,203	1,286,203	1,286,203	1,286,203
06/27/23	7/1/22-23	153658	1,019,035	846,176	1,865,211	0.989	100,000	500,000	1,000,000	1,007,814	1,007,814	1,007,814	1,007,814	1,007,814
07/02/23	7/1/23-24	153710	2,288,187	211,813	2,500,000	4.134	100,000	500,000	1,000,000	2,000,000	3,000,000	5,000,000	7,500,000	9,459,296
08/09/23	7/1/23-24	153997	77,440	22,560	100,000	4.134	100,000	320,135	320,135	320,135	320,135	320,135	320,135	320,135
08/09/23	7/1/23-24	154047	86,292	13,708	100,000	4.134	100,000	356,727	356,727	356,727	356,727	356,727	356,727	356,727
09/30/23	7/1/23-24	155624	146,152	0	146,152	4.134	100,000	500,000	604,186	604,186	604,186	604,186	604,186	604,186
01/12/24	7/1/23-24	156263	80,000	1,520,000	1,600,000	4.134	100,000	330,719	330,719	330,719	330,719	330,719	330,719	330,719
01/12/24	7/1/23-24	155707	100,809	9,191	110,000	4.134	100,000	416,741	416,741	416,741	416,741	416,741	416,741	416,741
01/12/24	7/1/23-24	155708	81,216	218,784	300,000	4.134	100,000	335,743	335,743	335,743	335,743	335,743	335,743	335,743
01/14/24	7/1/23-24	155749	369,339	7,661	377,000	4.134	100,000	500,000	1,000,000	1,526,836	1,526,836	1,526,836	1,526,836	1,526,836
01/16/24	7/1/23-24	155810	0	100,000	100,000	4.134	0	0	0	0	0	0	0	0
01/17/24	7/1/23-24	155730	967,259	32,741	1,000,000	4.134	100,000	500,000	1,000,000	2,000,000	3,000,000	3,998,619	3,998,619	3,998,619
01/18/24	7/1/23-24	155811	0	100,000	100,000	4.134	0	0	0	0	0	0	0	0
01/19/24	7/1/23-24	156457	579,133	867	580,000	4.134	100,000	500,000	1,000,000	2,000,000	2,394,120	2,394,120	2,394,120	2,394,120
01/19/24	7/1/23-24	156400	121,060	940	122,000	4.134	100,000	500,000	500,457	500,457	500,457	500,457	500,457	500,457
01/20/24	7/1/23-24	155759	280,666	7,879	288,545	4.134	100,000	500,000	1,000,000	1,160,265	1,160,265	1,160,265	1,160,265	1,160,265
01/20/24	7/1/23-24	155979	49,500	75,500	125,000	4.134	100,000	204,632	204,632	204,632	204,632	204,632	204,632	204,632
Total			35,269,125	88,399,740	123,668,866		10,127,195	28,585,311	35,379,588	41,708,256	44,102,377	47,100,996	49,600,996	51,560,292

Notes:
(1) through (7) were provided by the Company. Losses are net of recoveries.
(8) is from Exhibit 9.
(9) is from Exhibit 7.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Present Value Factor

Unlimited					
Months of Development (1)	Percent Paid (2)	Midpoint of Upcoming Period (3)	Percent Paid Upcoming Period (4)	Discount Upcoming Period (5)	Discount Factor (6)
192	100.0%	198	0.0%	0.000	1.000
180	100.0%	186	0.0%	0.000	1.000
168	100.0%	174	0.0%	0.000	1.000
156	100.0%	162	0.0%	0.000	1.000
144	100.0%	150	0.0%	0.000	1.000
132	100.0%	138	0.0%	0.000	1.000
120	100.0%	126	0.0%	0.000	1.000
108	100.0%	114	0.0%	0.000	1.000
96	100.0%	102	0.0%	0.000	1.000
84	100.0%	90	0.0%	0.000	1.000
72	100.0%	78	0.0%	0.000	1.000
60	100.0%	66	0.0%	0.000	1.000
48	99.9%	54	0.1%	0.001	0.985
36	99.9%	42	0.0%	0.000	0.964
24	100.8%	30	-0.9%	-0.008	1.000
12	43.4%	18	57.4%	0.549	0.986
0	0.0%	6	43.4%	0.428	0.969

Notes

(2) is from Exhibit 9.

(4) is based on (2).

(5) is based on (3) and (4) and a 3.00% annual interest rate.

(6) is upward sum of (5) divided by upward sum of (4).

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Trend Analysis

Summary of Losses Limited to \$100,000 Per Occurrence						
Policy Period (1)	Total Insured Value (\$00s) (2)	Estimated Ultimate Claims (3)	Ultimate Claim Frequency (3)/(2)x1,000,000 (4)	Estimated Ultimate Loss & ALAE (5)	Estimated Ultimate Loss & ALAE Rate (5)/(2) (6)	Estimated Ultimate Loss & ALAE Severity (5)/(3) (7)
7/1/08-09	39,553,133	140	3.54	1,569,615	0.04	11,212
7/1/09-10	43,320,362	132	3.05	1,702,398	0.04	12,897
7/1/10-11	47,454,183	123	2.59	2,208,288	0.05	17,954
7/1/11-12	51,950,577	102	1.96	1,438,128	0.03	14,099
7/1/12-13	56,824,523	131	2.31	1,796,395	0.03	13,713
7/1/13-14	62,335,559	158	2.53	2,901,597	0.05	18,365
7/1/14-15	68,328,697	127	1.86	2,029,870	0.03	15,983
7/1/15-16	74,619,294	98	1.31	1,610,648	0.02	16,435
7/1/16-17	81,341,392	127	1.56	1,907,699	0.02	15,021
7/1/17-18	90,259,782	78	0.86	1,458,066	0.02	18,693
7/1/18-19	98,634,284	100	1.01	2,080,598	0.02	20,806
7/1/19-20	106,105,442	102	0.96	2,107,152	0.02	20,658
7/1/20-21	114,824,264	94	0.82	2,260,000	0.02	24,043
7/1/21-22	136,395,878	95	0.70	3,190,000	0.02	33,579
7/1/22-23	139,852,852	118	0.84	2,800,000	0.02	23,729
7/1/23-24	140,915,931	98	0.70	5,400,000	0.04	55,102
Total	#####	1,823	1.35	36,460,453	0.03	20,000

Fitted Trends:

07/08-19/20	-11.5%	-7.7%	4.3%
5-Yr	-6.0%	14.2%	21.5%
5-Yr Ex Latest	-6.7%	0.6%	7.8%
10-Yr	-9.3%	1.4%	11.9%
10-Yr Ex Latest	-11.6%	-5.9%	6.5%

Notes:

- (2) was provided by the Company.
- (3) is from Exhibit 10.
- (4) is from Exhibit 4.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Trend Analysis

Summary of Losses Limited to \$500,000 Per Occurrence						
Policy Period (1)	Total Insured Value (\$00s) (2)	Estimated Ultimate Claims (3)	Ultimate Claim Frequency (3)/(2)x1,000,000 (4)	Estimated Ultimate Loss & ALAE (5)	Estimated Ultimate Loss & ALAE Rate (5)/(2) (6)	Estimated Ultimate Loss & ALAE Severity (5)/(3) (7)
7/1/08-09	39,553,133	140	3.54	1,830,423	0.05	13,074
7/1/09-10	43,320,362	132	3.05	1,877,632	0.04	14,224
7/1/10-11	47,454,183	123	2.59	2,953,246	0.06	24,010
7/1/11-12	51,950,577	102	1.96	1,996,976	0.04	19,578
7/1/12-13	56,824,523	131	2.31	2,341,973	0.04	17,878
7/1/13-14	62,335,559	158	2.53	3,983,045	0.06	25,209
7/1/14-15	68,328,697	127	1.86	2,585,998	0.04	20,362
7/1/15-16	74,619,294	98	1.31	2,294,148	0.03	23,410
7/1/16-17	81,341,392	127	1.56	2,591,179	0.03	20,403
7/1/17-18	90,259,782	78	0.86	1,829,671	0.02	23,457
7/1/18-19	98,634,284	100	1.01	3,228,344	0.03	32,283
7/1/19-20	106,105,442	102	0.96	2,607,171	0.02	25,561
7/1/20-21	114,824,264	94	0.82	4,300,000	0.04	45,745
7/1/21-22	136,395,878	95	0.70	5,750,000	0.04	60,526
7/1/22-23	139,852,852	118	0.84	6,600,000	0.05	55,932
7/1/23-24	140,915,931	98	0.70	8,800,000	0.06	89,796
Total	#####	1,823	1.35	55,569,806	0.04	30,483

Fitted Trends:

07/08-19/20	-11.5%	-6.7%	5.5%
5-Yr	-6.0%	23.3%	31.2%
5-Yr Ex Latest	-6.7%	13.6%	21.7%
10-Yr	-9.3%	6.5%	17.5%
10-Yr Ex Latest	-11.6%	-0.8%	12.3%

Notes:

- (2) was provided by the Company.
- (3) is from Exhibit 10.
- (4) is from Exhibit 4.

Arkansas School Boards Association
 Property
 Evaluated as of March 31, 2024

Trend Analysis

Summary of Losses Limited to \$1,000,000 Per Occurrence						
Policy Period (1)	Total Insured Value (\$00s) (2)	Estimated Ultimate Claims (3)	Ultimate Claim Frequency (3)/(2)x1,000,000 (4)	Estimated Ultimate Loss & ALAE (5)	Estimated Ultimate Loss & ALAE Rate (5)/(2) (6)	Estimated Ultimate Loss & ALAE Severity (5)/(3) (7)
7/1/08-09	39,553,133	140	3.54	1,830,423	0.05	13,074
7/1/09-10	43,320,362	132	3.05	1,877,632	0.04	14,224
7/1/10-11	47,454,183	123	2.59	2,953,246	0.06	24,010
7/1/11-12	51,950,577	102	1.96	1,996,976	0.04	19,578
7/1/12-13	56,824,523	131	2.31	2,341,973	0.04	17,878
7/1/13-14	62,335,559	158	2.53	3,983,045	0.06	25,209
7/1/14-15	68,328,697	127	1.86	2,585,998	0.04	20,362
7/1/15-16	74,619,294	98	1.31	2,294,148	0.03	23,410
7/1/16-17	81,341,392	127	1.56	2,591,179	0.03	20,403
7/1/17-18	90,259,782	78	0.86	1,829,671	0.02	23,457
7/1/18-19	98,634,284	100	1.01	3,229,723	0.03	32,297
7/1/19-20	106,105,442	102	0.96	2,852,171	0.03	27,962
7/1/20-21	114,824,264	94	0.82	5,060,000	0.04	53,830
7/1/21-22	136,395,878	95	0.70	6,960,000	0.05	73,263
7/1/22-23	139,852,852	118	0.84	9,900,000	0.07	83,898
7/1/23-24	140,915,931	98	0.70	10,600,000	0.08	108,163
Total	#####	1,823	1.35	62,886,186	0.05	34,496

Fitted Trends:

07/08-19/20	-11.5%	-6.3%	5.9%
5-Yr	-6.0%	28.8%	37.0%
5-Yr Ex Latest	-6.7%	24.4%	33.3%
10-Yr	-9.3%	10.5%	21.9%
10-Yr Ex Latest	-11.6%	2.9%	16.5%

Notes:

- (2) was provided by the Company.
- (3) is from Exhibit 10.
- (4) is from Exhibit 4.

Arkansas School Boards Association
 Property
 Evaluated as of March 31, 2024

Trend Analysis

Summary of Losses Limited to \$2,000,000 Per Occurrence						
Policy Period (1)	Total Insured Value (\$00s) (2)	Estimated Ultimate Claims (3)	Ultimate Claim Frequency (3)/(2)x1,000,000 (4)	Estimated Ultimate Loss & ALAE (5)	Estimated Ultimate Loss & ALAE Rate (5)/(2) (6)	Estimated Ultimate Loss & ALAE Severity (5)/(3) (7)
7/1/08-09	39,553,133	140	3.54	1,830,423	0.05	13,074
7/1/09-10	43,320,362	132	3.05	1,877,632	0.04	14,224
7/1/10-11	47,454,183	123	2.59	2,953,246	0.06	24,010
7/1/11-12	51,950,577	102	1.96	1,996,976	0.04	19,578
7/1/12-13	56,824,523	131	2.31	2,341,973	0.04	17,878
7/1/13-14	62,335,559	158	2.53	3,983,045	0.06	25,209
7/1/14-15	68,328,697	127	1.86	2,585,998	0.04	20,362
7/1/15-16	74,619,294	98	1.31	2,294,148	0.03	23,410
7/1/16-17	81,341,392	127	1.56	2,591,179	0.03	20,403
7/1/17-18	90,259,782	78	0.86	1,829,671	0.02	23,457
7/1/18-19	98,634,284	100	1.01	3,229,723	0.03	32,297
7/1/19-20	106,105,442	102	0.96	2,852,171	0.03	27,962
7/1/20-21	114,824,264	94	0.82	5,900,000	0.05	62,766
7/1/21-22	136,395,878	95	0.70	8,580,000	0.06	90,316
7/1/22-23	139,852,852	118	0.84	13,800,000	0.10	116,949
7/1/23-24	140,915,931	98	0.70	12,600,000	0.09	128,571
Total	#####	1,823	1.35	71,246,186	0.05	39,082

Fitted Trends:

07/08-19/20	-11.5%	-6.3%	5.9%
5-Yr	-6.0%	35.7%	44.4%
5-Yr Ex Latest	-6.7%	35.7%	45.4%
10-Yr	-9.3%	14.2%	26.0%
10-Yr Ex Latest	-11.6%	6.3%	20.3%

Notes:

- (2) was provided by the Company.
- (3) is from Exhibit 10.
- (4) is from Exhibit 4.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Trend Analysis

Summary of Losses Limited to \$3,000,000 Per Occurrence						
Policy Period (1)	Total Insured Value (\$00s) (2)	Estimated Ultimate Claims (3)	Ultimate Claim Frequency (3)/(2)x1,000,000 (4)	Estimated Ultimate Loss & ALAE (5)	Estimated Ultimate Loss & ALAE Rate (5)/(2) (6)	Estimated Ultimate Loss & ALAE Severity (5)/(3) (7)
7/1/08-09	39,553,133	140	3.54	1,830,423	0.05	13,074
7/1/09-10	43,320,362	132	3.05	1,877,632	0.04	14,224
7/1/10-11	47,454,183	123	2.59	2,953,246	0.06	24,010
7/1/11-12	51,950,577	102	1.96	1,996,976	0.04	19,578
7/1/12-13	56,824,523	131	2.31	2,341,973	0.04	17,878
7/1/13-14	62,335,559	158	2.53	3,983,045	0.06	25,209
7/1/14-15	68,328,697	127	1.86	2,585,998	0.04	20,362
7/1/15-16	74,619,294	98	1.31	2,294,148	0.03	23,410
7/1/16-17	81,341,392	127	1.56	2,591,179	0.03	20,403
7/1/17-18	90,259,782	78	0.86	1,829,671	0.02	23,457
7/1/18-19	98,634,284	100	1.01	3,229,723	0.03	32,297
7/1/19-20	106,105,442	102	0.96	2,852,171	0.03	27,962
7/1/20-21	114,824,264	94	0.82	5,900,000	0.05	62,766
7/1/21-22	136,395,878	95	0.70	9,580,000	0.07	100,842
7/1/22-23	139,852,852	118	0.84	15,900,000	0.11	134,746
7/1/23-24	140,915,931	98	0.70	13,600,000	0.10	138,776
Total	#####	1,823	1.35	75,346,186	0.06	41,331

Fitted Trends:

07/08-19/20	-11.5%	-6.3%	5.9%
5-Yr	-6.0%	39.8%	48.7%
5-Yr Ex Latest	-6.7%	41.2%	51.3%
10-Yr	-9.3%	15.7%	27.7%
10-Yr Ex Latest	-11.6%	7.6%	21.8%

Notes:

- (2) was provided by the Company.
- (3) is from Exhibit 10.
- (4) is from Exhibit 4.

Arkansas School Boards Association
 Property
 Evaluated as of March 31, 2024

Trend Analysis

Summary of Losses Limited to \$5,000,000 Per Occurrence						
Policy Period (1)	Total Insured Value (\$00s) (2)	Estimated Ultimate Claims (3)	Ultimate Claim Frequency (3)/(2)x1,000,000 (4)	Estimated Ultimate Loss & ALAE (5)	Estimated Ultimate Loss & ALAE Rate (5)/(2) (6)	Estimated Ultimate Loss & ALAE Severity (5)/(3) (7)
7/1/08-09	39,553,133	140	3.54	1,830,423	0.05	13,074
7/1/09-10	43,320,362	132	3.05	1,877,632	0.04	14,224
7/1/10-11	47,454,183	123	2.59	2,953,246	0.06	24,010
7/1/11-12	51,950,577	102	1.96	1,996,976	0.04	19,578
7/1/12-13	56,824,523	131	2.31	2,341,973	0.04	17,878
7/1/13-14	62,335,559	158	2.53	3,983,045	0.06	25,209
7/1/14-15	68,328,697	127	1.86	2,585,998	0.04	20,362
7/1/15-16	74,619,294	98	1.31	2,294,148	0.03	23,410
7/1/16-17	81,341,392	127	1.56	2,591,179	0.03	20,403
7/1/17-18	90,259,782	78	0.86	1,829,671	0.02	23,457
7/1/18-19	98,634,284	100	1.01	3,229,723	0.03	32,297
7/1/19-20	106,105,442	102	0.96	2,852,171	0.03	27,962
7/1/20-21	114,824,264	94	0.82	5,900,000	0.05	62,766
7/1/21-22	136,395,878	95	0.70	11,580,000	0.08	121,895
7/1/22-23	139,852,852	118	0.84	17,800,000	0.13	150,847
7/1/23-24	140,915,931	98	0.70	14,600,000	0.10	148,980
Total	#####	1,823	1.35	80,246,186	0.06	44,019

Fitted Trends:

07/08-19/20	-11.5%	-6.3%	5.9%
5-Yr	-6.0%	43.4%	52.5%
5-Yr Ex Latest	-6.7%	47.2%	57.7%
10-Yr	-9.3%	17.4%	29.5%
10-Yr Ex Latest	-11.6%	9.1%	23.5%

Notes:

- (2) was provided by the Company.
- (3) is from Exhibit 10.
- (4) is from Exhibit 4.

Arkansas School Boards Association
 Property
 Evaluated as of March 31, 2024

Trend Analysis

Summary of Losses Limited to \$7,500,000 Per Occurrence						
Policy Period (1)	Total Insured Value (\$00s) (2)	Estimated Ultimate Claims (3)	Ultimate Claim Frequency (3)/(2)x1,000,000 (4)	Estimated Ultimate Loss & ALAE (5)	Estimated Ultimate Loss & ALAE Rate (5)/(2) (6)	Estimated Ultimate Loss & ALAE Severity (5)/(3) (7)
7/1/08-09	39,553,133	140	3.54	1,830,423	0.05	13,074
7/1/09-10	43,320,362	132	3.05	1,877,632	0.04	14,224
7/1/10-11	47,454,183	123	2.59	2,953,246	0.06	24,010
7/1/11-12	51,950,577	102	1.96	1,996,976	0.04	19,578
7/1/12-13	56,824,523	131	2.31	2,341,973	0.04	17,878
7/1/13-14	62,335,559	158	2.53	3,983,045	0.06	25,209
7/1/14-15	68,328,697	127	1.86	2,585,998	0.04	20,362
7/1/15-16	74,619,294	98	1.31	2,294,148	0.03	23,410
7/1/16-17	81,341,392	127	1.56	2,591,179	0.03	20,403
7/1/17-18	90,259,782	78	0.86	1,829,671	0.02	23,457
7/1/18-19	98,634,284	100	1.01	3,229,723	0.03	32,297
7/1/19-20	106,105,442	102	0.96	2,852,171	0.03	27,962
7/1/20-21	114,824,264	94	0.82	5,900,000	0.05	62,766
7/1/21-22	136,395,878	95	0.70	14,080,000	0.10	148,211
7/1/22-23	139,852,852	118	0.84	20,200,000	0.14	171,186
7/1/23-24	140,915,931	98	0.70	15,100,000	0.11	154,082
Total	#####	1,823	1.35	85,646,186	0.06	46,981

Fitted Trends:

07/08-19/20	-11.5%	-6.3%	5.9%
5-Yr	-6.0%	46.2%	55.5%
5-Yr Ex Latest	-6.7%	53.9%	64.9%
10-Yr	-9.3%	19.0%	31.2%
10-Yr Ex Latest	-11.6%	10.8%	25.4%

Notes:

- (2) was provided by the Company.
- (3) is from Exhibit 10.
- (4) is from Exhibit 4.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Calculation of Increased Limits Factors

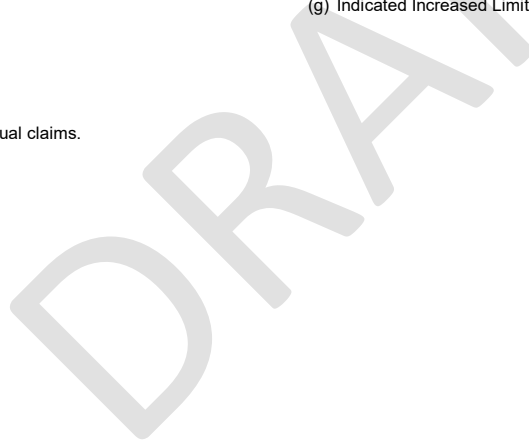
Policy Period (1)	Claim Number (2)	Date of Loss (3)	Incurred Loss & ALAE (4)	Loss & ALAE Trend Factor (5)	Incurred Loss Development Factor (6)	Estimated Ultimate Trended Loss & ALAE Limited to \$100,000 Min[(14),100k] (7)	Estimated Ultimate Trended Loss & ALAE Limited to \$1,000,000 Min[(14),1000k] (8)	Estimated Ultimate Trended Loss & ALAE Limited to \$2,000,000 Min[(14),2000k] (9)	Estimated Ultimate Trended Loss & ALAE Limited to \$3,000,000 Min[(14),3000k] (10)	Estimated Ultimate Trended Loss & ALAE Limited to \$5,000,000 Min[(14),5000k] (11)	Estimated Ultimate Trended Loss & ALAE Limited to \$7,500,000 Min[(14),7.5M] (12)	Estimated Ultimate Trended Loss & ALAE Limited to \$10,000,000 Min[(14),10M] (13)	Estimated Ultimate Trended Unlimited Loss & ALAE (4)x(5)x(6) (14)
Total			146,472,411			38,092,881	76,032,017	89,464,270	97,665,282	109,082,300	121,582,300	131,697,848	197,412,005

	<u>Indicated</u>	<u>Selected</u>
(a) Indicated Increased Limits Factor - \$100,000 to \$1,000,000	(7)Total / (8)Total 1.996	2.000
(b) Indicated Increased Limits Factor - \$100,000 to \$2,000,000	(7)Total / (9)Total 2.349	2.350
(c) Indicated Increased Limits Factor - \$100,000 to \$3,000,000	(7)Total / (10)Total 2.564	2.560
(d) Indicated Increased Limits Factor - \$100,000 to \$5,000,000	(7)Total / (11)Total 2.864	2.860
(e) Indicated Increased Limits Factor - \$100,000 to \$7,500,000	(7)Total / (12)Total 3.192	3.190
(f) Indicated Increased Limits Factor - \$100,000 to \$10,000,000	(7)Total / (13)Total 3.457	3.460
(g) Indicated Increased Limits Factor - \$100,000 to Unlimited	(14)Total / (7)Total 5.182	5.180

Notes:

- (1) through (4) were provided by the Company.
- (5) is based on an annual severity trend of 1.0%.
- (6) is from Exhibit 7.

Due to the large number of claims, we have hidden the rows showing individual claims.

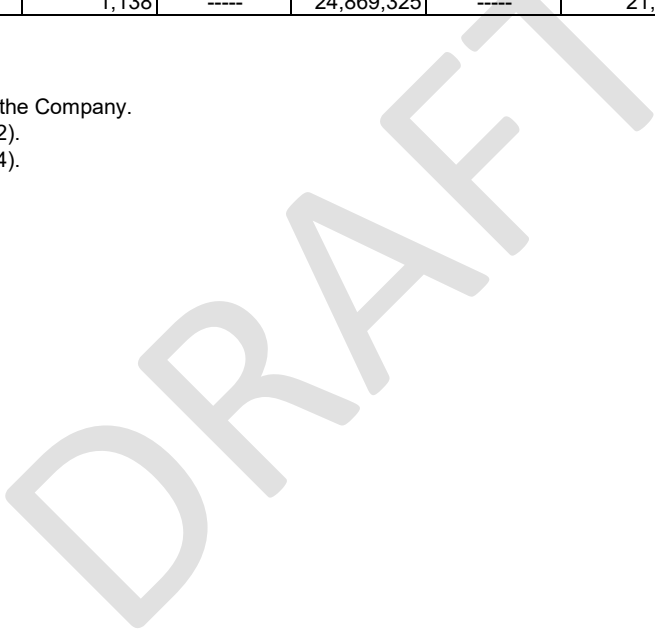


Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Water Damage Stratification

Size of Loss Range (1)	Number of Claims in Range (2)	Cumulative Number of Claims in Range (3)	Dollars in Range (4)	Cumulative Dollars in Range (5)	Average Size of Loss in Range (4)/(2) (6)	% of Claims (2)/Total(2) (7)	% of Dollars (4)/Total(4) (8)
\$0 to \$10,000	546	546	3,104,282	3,104,282	5,685	48.0%	12.5%
\$10,001 to \$25,000	344	890	5,149,241	8,253,523	14,969	30.2%	20.7%
\$25,001 to \$50,000	156	1,046	5,166,073	13,419,595	33,116	13.7%	20.8%
\$50,001 to \$100,000	45	1,091	3,076,015	16,495,611	68,356	4.0%	12.4%
\$100,001 to \$150,000	31	1,122	3,788,354	20,283,965	122,205	2.7%	15.2%
\$150,001 to \$200,000	0	1,122	0	20,283,965	0	0.0%	0.0%
\$200,001 to \$250,000	5	1,127	1,118,052	21,402,017	223,610	0.4%	4.5%
\$250,001 to \$300,000	5	1,132	1,277,985	22,680,002	255,597	0.4%	5.1%
\$300,001 to \$500,000	6	1,138	2,189,323	24,869,325	364,887	0.5%	8.8%
Greater than \$500,000	0	1,138	0	24,869,325	0	0.0%	0.0%
Total	1,138	-----	24,869,325	-----	21,854	100.0%	100.0%

Notes:
 (2) and (4) were provided by the Company.
 (3) is the downward sum of (2).
 (5) is the downward sum of (4).



Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE by Peril

All Years Total - \$100,000 Retention				
Peril (1)	Paid Loss & ALAE (2)	Case Outstanding Loss & ALAE (3)	Incurred Loss & ALAE (4)	Estimated Ultimate Limited Loss & ALAE (5)
Boiler/Equipment Breakdown	0	0	0	0
Earthquake	1,551	0	1,551	0
Fire	6,497,877	854,054	7,351,931	31,596
Flood	0	0	0	0
Ice/Freezing	6,293,530	1,899,510	8,193,040	70,273
Lightning	7,289,632	208,961	7,498,593	7,731
Theft/Vandalism/Burglary	1,483,024	101,240	1,584,264	3,745
Water Damage	4,407,031	127,915	4,534,947	4,732
Wind/Hail	29,016,377	85,852,741	114,869,117	3,176,132
Other	2,282,412	156,556	2,438,968	5,792
Total	57,271,434	89,200,977	146,472,411	3,300,000

All Years Total - \$500,000 Retention				
Peril (1)	Paid Loss & ALAE (2)	Case Outstanding Loss & ALAE (3)	Incurred Loss & ALAE (4)	Estimated Ultimate Limited Loss & ALAE (5)
Boiler/Equipment Breakdown	0	0	0	0
Earthquake	1,551	0	1,551	0
Fire	6,497,877	854,054	7,351,931	58,404
Flood	0	0	0	0
Ice/Freezing	6,293,530	1,899,510	8,193,040	129,898
Lightning	7,289,632	208,961	7,498,593	14,290
Theft/Vandalism/Burglary	1,483,024	101,240	1,584,264	6,923
Water Damage	4,407,031	127,915	4,534,947	8,747
Wind/Hail	29,016,377	85,852,741	114,869,117	5,871,031
Other	2,282,412	156,556	2,438,968	10,706
Total	57,271,434	89,200,977	146,472,411	6,100,000

Notes:

(2) through (4) were provided by the Company.

(5) is based on the total ultimate loss and ALAE by policy period from Exhibit 4. The allocation of the total amount to peril was based on the distribution of case reserves.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE by Peril

All Years Total - \$1,000,000 Retention				
Peril (1)	Paid Loss & ALAE (2)	Case Outstanding Loss & ALAE (3)	Incurred Loss & ALAE (4)	Estimated Ultimate Limited Loss & ALAE (5)
Boiler/Equipment Breakdown	0	0	0	0
Earthquake	1,551	0	1,551	0
Fire	6,497,877	854,054	7,351,931	69,894
Flood	0	0	0	0
Ice/Freezing	6,293,530	1,899,510	8,193,040	155,451
Lightning	7,289,632	208,961	7,498,593	17,101
Theft/Vandalism/Burglary	1,483,024	101,240	1,584,264	8,285
Water Damage	4,407,031	127,915	4,534,947	10,468
Wind/Hail	29,016,377	85,852,741	114,869,117	7,025,988
Other	2,282,412	156,556	2,438,968	12,812
Total	57,271,434	89,200,977	146,472,411	7,300,000

All Years Total - \$2,000,000 Retention				
Peril (1)	Paid Loss & ALAE (2)	Case Outstanding Loss & ALAE (3)	Incurred Loss & ALAE (4)	Estimated Ultimate Limited Loss & ALAE (5)
Boiler/Equipment Breakdown	0	0	0	0
Earthquake	1,551	0	1,551	0
Fire	6,497,877	854,054	7,351,931	84,256
Flood	0	0	0	0
Ice/Freezing	6,293,530	1,899,510	8,193,040	187,394
Lightning	7,289,632	208,961	7,498,593	20,615
Theft/Vandalism/Burglary	1,483,024	101,240	1,584,264	9,988
Water Damage	4,407,031	127,915	4,534,947	12,619
Wind/Hail	29,016,377	85,852,741	114,869,117	8,469,684
Other	2,282,412	156,556	2,438,968	15,445
Total	57,271,434	89,200,977	146,472,411	8,800,000

Notes:

(2) through (4) were provided by the Company.

(5) is based on the total ultimate loss and ALAE by policy period from Exhibit 4. The allocation of the total amount to peril was based on the distribution of case reserves.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE by Peril

All Years Total - \$3,000,000 Retention				
Peril (1)	Paid Loss & ALAE (2)	Case Outstanding Loss & ALAE (3)	Incurred Loss & ALAE (4)	Estimated Ultimate Limited Loss & ALAE (5)
Boiler/Equipment Breakdown	0	0	0	0
Earthquake	1,551	0	1,551	0
Fire	6,497,877	854,054	7,351,931	93,830
Flood	0	0	0	0
Ice/Freezing	6,293,530	1,899,510	8,193,040	208,688
Lightning	7,289,632	208,961	7,498,593	22,957
Theft/Vandalism/Burglary	1,483,024	101,240	1,584,264	11,123
Water Damage	4,407,031	127,915	4,534,947	14,053
Wind/Hail	29,016,377	85,852,741	114,869,117	9,432,148
Other	2,282,412	156,556	2,438,968	17,200
Total	57,271,434	89,200,977	146,472,411	9,800,000

All Years Total - \$5,000,000 Retention				
Peril (1)	Paid Loss & ALAE (2)	Case Outstanding Loss & ALAE (3)	Incurred Loss & ALAE (4)	Estimated Ultimate Limited Loss & ALAE (5)
Boiler/Equipment Breakdown	0	0	0	0
Earthquake	1,551	0	1,551	0
Fire	6,497,877	854,054	7,351,931	108,192
Flood	0	0	0	0
Ice/Freezing	6,293,530	1,899,510	8,193,040	240,630
Lightning	7,289,632	208,961	7,498,593	26,471
Theft/Vandalism/Burglary	1,483,024	101,240	1,584,264	12,825
Water Damage	4,407,031	127,915	4,534,947	16,204
Wind/Hail	29,016,377	85,852,741	114,869,117	10,875,845
Other	2,282,412	156,556	2,438,968	19,833
Total	57,271,434	89,200,977	146,472,411	11,300,000

Notes:

(2) through (4) were provided by the Company.

(5) is based on the total ultimate loss and ALAE by policy period from Exhibit 4. The allocation of the total amount to peril was based on the distribution of case reserves.

Arkansas School Boards Association
Property
Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE by Peril

All Years Total - \$7,500,000 Retention				
Peril (1)	Paid Loss & ALAE (2)	Case Outstanding Loss & ALAE (3)	Incurred Loss & ALAE (4)	Estimated Ultimate Limited Loss & ALAE (5)
Boiler/Equipment Breakdown	0	0	0	0
Earthquake	1,551	0	1,551	0
Fire	6,497,877	854,054	7,351,931	115,851
Flood	0	0	0	0
Ice/Freezing	6,293,530	1,899,510	8,193,040	257,666
Lightning	7,289,632	208,961	7,498,593	28,345
Theft/Vandalism/Burglary	1,483,024	101,240	1,584,264	13,733
Water Damage	4,407,031	127,915	4,534,947	17,352
Wind/Hail	29,016,377	85,852,741	114,869,117	11,645,816
Other	2,282,412	156,556	2,438,968	21,237
Total	57,271,434	89,200,977	146,472,411	12,100,000

All Years Total - Unlimited				
Peril (1)	Paid Loss & ALAE (2)	Case Outstanding Loss & ALAE (3)	Incurred Loss & ALAE (4)	Estimated Ultimate Limited Loss & ALAE (5)
Boiler/Equipment Breakdown	0	0	0	0
Earthquake	1,551	0	1,551	0
Fire	6,497,877	854,054	7,351,931	179,043
Flood	0	0	0	0
Ice/Freezing	6,293,530	1,899,510	8,193,040	398,211
Lightning	7,289,632	208,961	7,498,593	43,806
Theft/Vandalism/Burglary	1,483,024	101,240	1,584,264	21,224
Water Damage	4,407,031	127,915	4,534,947	26,816
Wind/Hail	29,016,377	85,852,741	114,869,117	17,998,079
Other	2,282,412	156,556	2,438,968	32,820
Total	57,271,434	89,200,977	146,472,411	18,700,000

Notes:

(2) through (4) were provided by the Company.

(5) is based on the total ultimate loss and ALAE by policy period from Exhibit 4. The allocation of the total amount to peril was based on the distribution of case reserves.

**Arkansas Public School Systems & Public Buildings
Property Insurance Programs
Total Cost of Risk**

<u>July 1 2024 to 2025 Projections</u>		<u>AMAIT</u>	<u>APSIT</u>	<u>ASBA</u>	<u>Total</u>	
(1)	Estimated Loss & Expense, Excluding Earthquake & Flood - Total	\$14,797,830	\$14,242,750	\$18,674,737	\$47,715,317	
(2)	Estimated Loss & Expense, Excluding Earthquake & Flood - Retained					
	(a) Subject to \$8.5m Aggregate Retention	\$7,759,375			\$7,759,375	
	(b) Subject to \$2.0m Per Occurrence Retention and \$6.0m Aggregate Retention		\$5,999,758		\$5,999,758	
	(c) Subject to \$500k Deductible/\$750k Per Occ. Retention and \$3.0m Aggregate Retention			\$6,465,674	<u>\$6,465,674</u>	
					\$20,224,807	
(3)	Estimated Loss & Expense, Excluding Earthquake & Flood - Insured	(1)-(2)	\$7,038,455	\$8,242,992	\$12,209,063	\$39,955,942
(4)	Earthquake Loss & Expense with Fire Following & Sprinkler Leakage - Insured		\$3,841,695	\$1,292,495	\$4,681,395	\$9,815,584
(5)	US Inland Flood Loss & Expense, Including Demand Surge - Insured		<u>\$20,781,545</u>	<u>\$4,126,331</u>	<u>\$4,240,744</u>	<u>\$29,148,621</u>
(6)	Expected Loss & Expense - Including Earthquake & Flood - Insured	(3)+(4)+(5)	\$31,661,696	\$13,661,818	\$21,131,202	\$78,920,147
(7)	7/1/24-25 Premium					
	(a) Subject to \$8.5m Aggregate Retention	\$32,072,304			\$32,072,304	
	(b) Subject to \$2.0m Per Occurrence Retention and \$6.0m Aggregate Retention		\$16,156,754		\$16,156,754	
	(c) Subject to \$500k Deductible/\$750k Per Occ. Retention and \$3.0m Aggregate Retention			\$23,750,191	<u>\$23,750,191</u>	
					\$71,979,249	
(8)	Total Cost of Risk (TCOR)	(2)+(7)	\$39,831,679	\$22,156,512	\$30,215,865	\$92,204,056

Notes:

(1) and (2) are based on monte carlo simulation with frequency and severity parameters based on AMAIT, APSIT and ASBA claims data.
(4) and (5) are from the 23/24 modeling reports, adjusted for actual TIV change from 23/24 to 24/25 and 5% annual loss trend.

AR Public School Systems & Public Buildings
Program Risk vs. Insurer Risk

	<u>AMAIT</u>	<u>APSIT</u>	<u>ASBA</u>	<u>Total</u>
I. July 1 2024 to 2025 Projections - Expected Value				
(1) Estimated Loss & ALAE, Excluding EQ & Flood - At Program Retentions				
(a) Subject to \$8.5m Aggregate Retention	\$7,759,375			\$7,759,375
(b) Subject to \$2.0m Per Occ. and \$6.0m Aggregate Retention		\$5,999,758		\$5,999,758
(c) Subject to \$500k Ded/\$750k Per Occ. and \$3.0m Aggregate Retention			\$6,130,527	<u>\$6,130,527</u>
				\$19,889,660
(2) Estimated Loss & ALAE, Excluding EQ & Flood - No Retention	\$14,797,830	\$14,242,750	\$18,674,737	\$47,715,317
(3) Estimated Loss & ALAE, Excluding EQ & Flood - Insured Loss	\$7,038,455	\$8,242,992	\$12,544,210	\$27,825,657
II. July 1 2024 to 2025 Projections - Adverse Scenario (85th Confidence Level)				
(1) Estimated Loss & ALAE, Excluding EQ & Flood - At Program Retentions				
(a) Subject to \$8.5m Aggregate Retention	\$8,500,000			\$8,500,000
(b) Subject to \$2.0m Per Occ. and \$6.0m Aggregate Retention		\$6,000,000		\$6,000,000
(c) Subject to \$500k Ded/\$750k Per Occ. and \$3.0m Aggregate Retention			\$7,602,421	<u>\$7,602,421</u>
				\$22,102,421
(2) Estimated Loss & ALAE, Excluding EQ & Flood - No Retention	\$21,126,648	\$17,930,632	\$22,758,607	\$61,815,887
(3) Estimated Loss & ALAE, Excluding EQ & Flood - Insured Loss	\$12,626,648	\$11,930,632	\$15,156,186	\$39,713,467
III. July 1 2024 to 2025 Projections - Additional Risk Assumed in Adverse Scenario				
(1) Retained II.(1) - I.(1)	\$740,625	\$242	\$1,471,893	\$2,212,761
(2) Insured II.(3) - I.(3)	\$5,588,193	\$3,687,640	\$2,611,976	\$11,887,809

Notes:

Expected values and 85th confidence level estimate are based on monte carlo simulation with parameters of the distributions based on AMAIT, APSIT and ASBA claims data.