PERR KNIGHT

September 4, 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
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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September 4, 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

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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. While the premiums for 2024-2025 provided some relief, premiums remain high.

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 for APSIT and ASBA and June 30, 2024 for AMAIT and estimated the ultimate loss and allocated loss adjustment expense ("ALAE") using standard actuarial techniques for each historical fiscal accident 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 fiscal accident period July 1, 2024 through June 30, 2025, at various per occurrence retentions.
(3) Projected the ultimate loss and ALAE for the fiscal accident 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.

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) net of location deductibles 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 fiscal accident 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

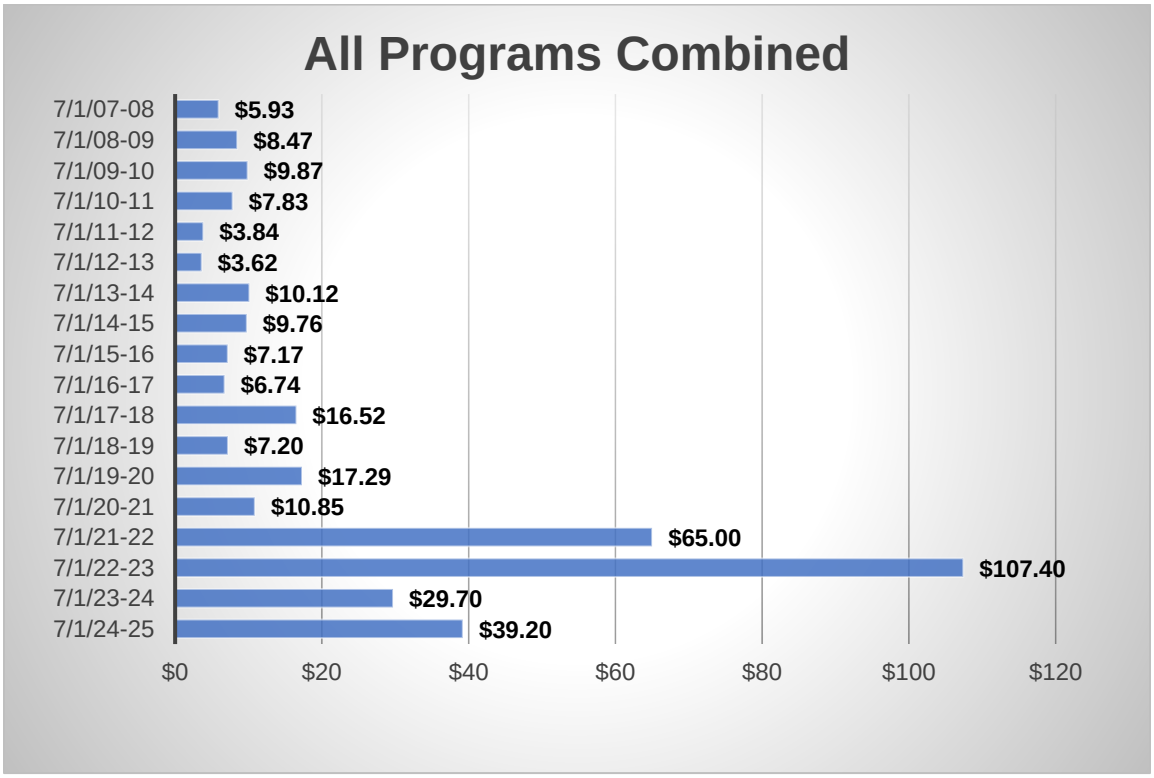

Table 1
AR Public School Systems & Public Buildings
Estimated Ultimate Loss & ALAE
July 1, 2007 through June 30, 2025
Data/Estimates Underlying Chart 1

Fiscal Accident Period	AMAIT	APSIT	ASBA	Combined Total
7/1/07-08	$601,485	$5,328,109	N/A	$5,929,595
7/1/08-09	4,303,890	2,331,468	1,830,423	8,465,780
7/1/09-10	4,405,912	3,589,715	1,877,632	9,873,258
7/1/10-11	1,619,900	3,252,553	2,953,246	7,825,699
7/1/11-12	147,607	1,693,111	1,996,976	3,837,694
7/1/12-13	184,142	1,096,748	2,341,973	3,622,862
7/1/13-14	3,851,299	2,286,214	3,983,045	10,120,558
7/1/14-15	1,333,625	5,841,035	2,585,998	9,760,659
7/1/15-16	3,585,140	1,290,666	2,294,148	7,169,955
7/1/16-17	1,270,983	2,876,198	2,591,179	6,738,361
7/1/17-18	9,638,192	5,049,444	1,829,671	16,517,307
7/1/18-19	2,185,894	1,780,618	3,229,723	7,196,235
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	10,510,000	37,290,000	17,200,000	65,000,000
7/1/22-23	16,900,000	7,000,000	83,500,000	107,400,000
7/1/23-24	8,600,000	9,300,000	11,800,000	29,700,000
7/1/24-25	14,800,000	14,300,000	10,100,000	39,200,000

Projected Ultimate Loss and ALAE for Fiscal Accident 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 retentions 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 $100s ("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 and at alternative scenarios with respect to retention. 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	2,900,000	253,540,031	0.011
$500,000	Unlimited	5,900,000	253,540,031	0.023
$1,000,000	Unlimited	7,700,000	253,540,031	0.030
$2,000,000	Unlimited	9,800,000	253,540,031	0.039
$3,000,000	Unlimited	11,100,000	253,540,031	0.044
$5,000,000	Unlimited	12,700,000	253,540,031	0.050
$7,500,000	Unlimited	13,700,000	253,540,031	0.054
None	Unlimited	14,800,000	253,540,031	0.058

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
None	$8,500,000	Expected	7,759,375	253,540,031	0.031
None	$8,500,000	85%	8,500,000	253,540,031	0.034
$2,000,000	$15,000,000	Expected	10,733,135	253,540,031	0.042
$2,000,000	$15,000,000	85%	15,000,000	253,540,031	0.059
None	$17,000,000	Expected	11,258,236	253,540,031	0.044
None	$17,000,000	85%	17,000,000	253,540,031	0.067
None	$58,500,000	Expected	13,940,014	253,540,031	0.055
None	$58,500,000	85%	21,126,648	253,540,031	0.083
None	Unlimited	Expected	14,797,830	253,540,031	0.058
None	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	5,999,895	98,731,253	0.061
$2,000,000	$6,000,000	85%	6,000,000	98,731,253	0.061
$2,000,000	$15,000,000	Expected	12,852,422	98,731,253	0.130
$2,000,000	$15,000,000	85%	15,000,000	98,731,253	0.152
None	$6,000,000	Expected	5,999,895	98,731,253	0.061
None	$6,000,000	85%	6,000,000	98,731,253	0.061
None	$12,000,000	Expected	11,388,040	98,731,253	0.115
None	$106,000,000	Expected	14,211,606	98,731,253	0.144
None	Unlimited	Expected	14,211,606	98,731,253	0.144
None	Unlimited	85%	17,813,367	98,731,253	0.180

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	5,000,000	160,366,579	0.031
$1,000,000	Unlimited	5,300,000	160,366,579	0.033
$2,000,000	Unlimited	5,900,000	160,366,579	0.037
$3,000,000	Unlimited	6,000,000	160,366,579	0.037
$5,000,000	Unlimited	6,400,000	160,366,579	0.040
$7,500,000	Unlimited	6,800,000	160,366,579	0.042
Unlimited	Unlimited	10,100,000	160,366,579	0.063

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	4,598,744	160,366,579	0.029
$500,000	Unlimited	85%	5,447,030	160,366,579	0.034
$1,250,000	Unlimited	Expected	4,822,998	160,366,579	0.030
$1,250,000	Unlimited	85%	5,880,982	160,366,579	0.037
$2,000,000	$15,000,000	Expected	4,881,930	160,366,579	0.030
$2,000,000	$15,000,000	85%	6,006,500	160,366,579	0.037
$750k xs $500k	$3,000,000	Expected	224,254	160,366,579	0.001
$750k xs $500k	$3,000,000	85%	679,019	160,366,579	0.004
None	$6,000,000	Expected	5,994,403	160,366,579	0.037
None	$28,000,000	Expected	10,014,506	160,366,579	0.062
None	Unlimited	Expected	10,056,150	160,366,579	0.063
None	Unlimited	85%	12,243,980	160,366,579	0.076

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 (i.e., an average year) 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

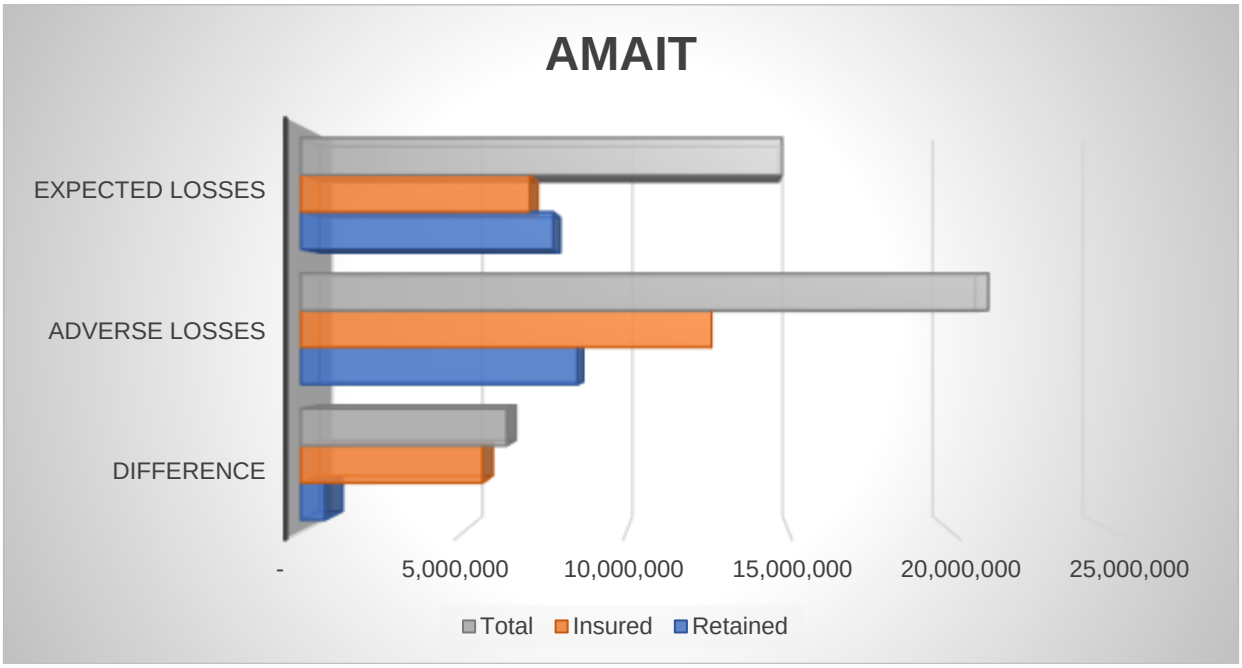

Chart 2b

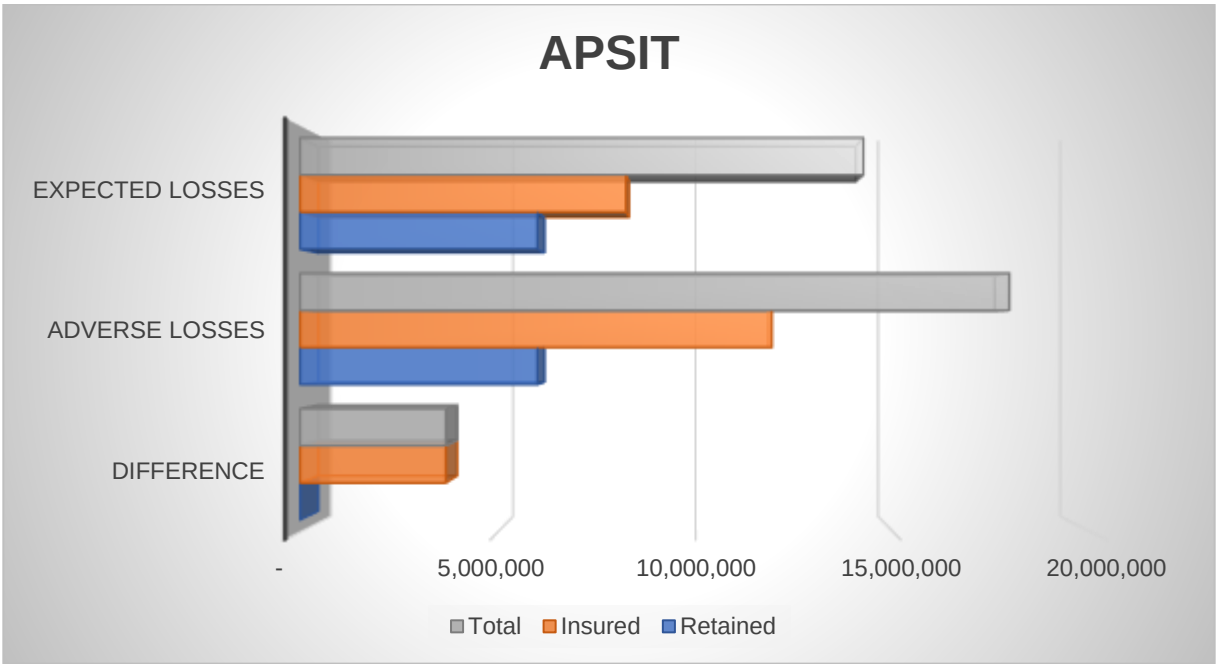

Chart 2c

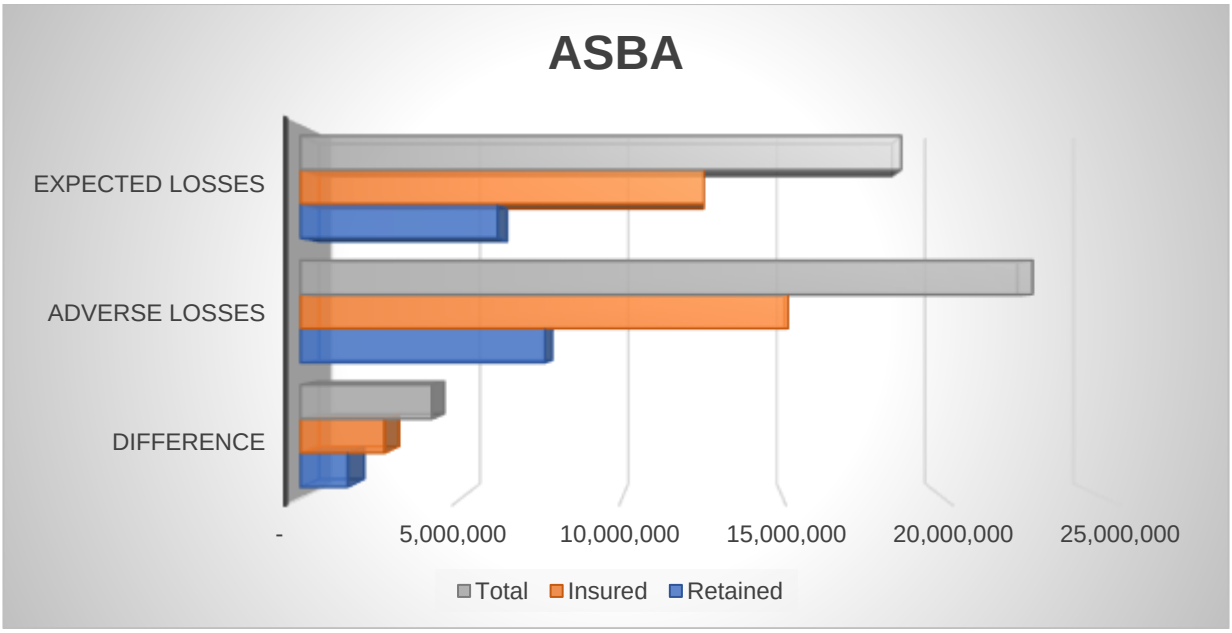

Chart 2d

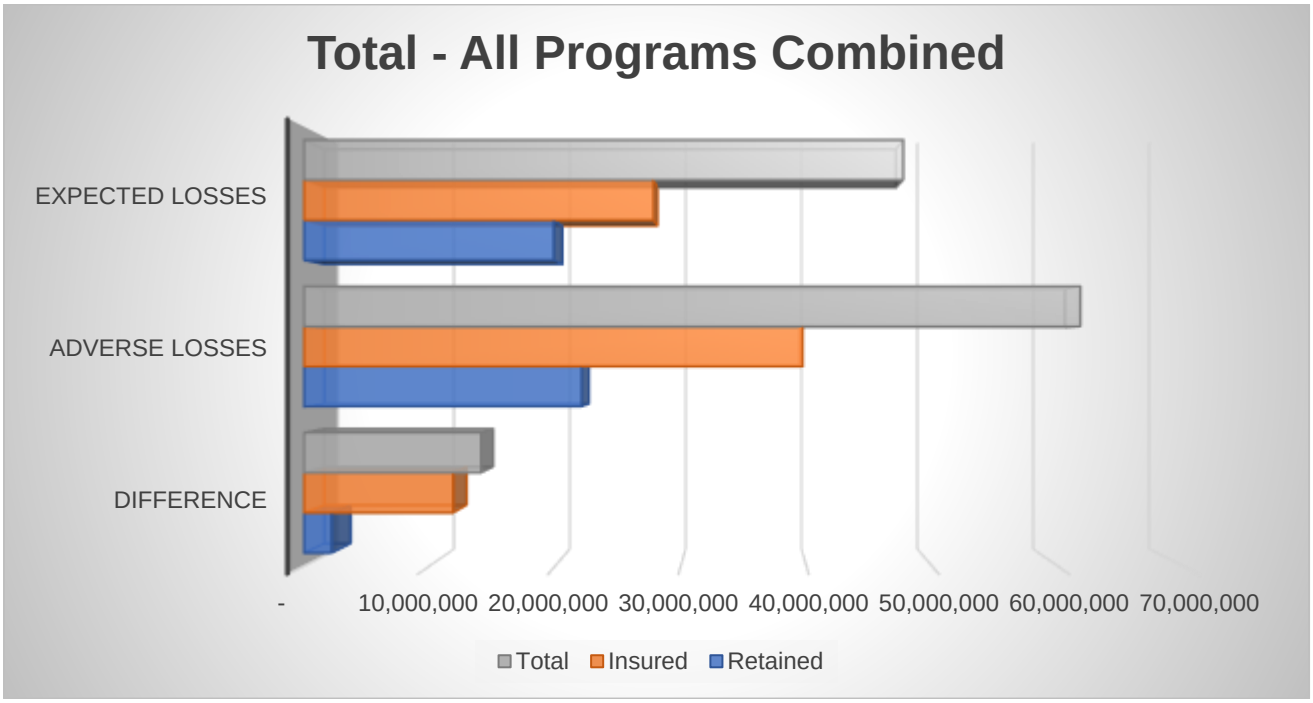

Table 5
AR Public School Systems & Public Buildings
Illustration of Program Risk vs Insurer Risk
July 1, 2024 through June 30, 2025
Data/Estimates Underlying Charts 2a to 2d

	AMAIT	APSIT	ASBA	Total
I. July 1 2024 to 2025 Projections - **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			$4,822,998	$4,822,998
				$18,582,130
(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	$13,851,739	$29,133,187
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			$6,126,049	$6,126,049
				$20,626,049
(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	$16,632,558	$41,189,839
III. July 1 2024 to 2025 Projections - **Additional Risk Assumed in Adverse Scenario**				
(1) Retained II.(1) - I.(1)	$740,625	$242	$1,303,051	$2,043,918
(2) Insured II.(3) - I.(3)	$5,588,193	$3,687,640	$2,780,819	$12,056,652

Program Retentions

Deductibles and retentions for the current and three prior fiscal years for each program are itemized in Table 6 below. 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 enable the AR Public School Systems & Public Buildings to determine which option results in the optimal 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

	7/1/21-22	7/1/22-23	7/1/23-24	7/1/24-25
AMAIT				
Agency Retentions	$2,500-$100,000	*$2,500-$250,000*	$2,500-$250,000	$2,500-$250,000
Program Specific Self-Insured Retention	N/A	N/A	N/A	N/A
Aggregate	$3,500,000	*$5,500,000*	*$8,500,000*	$8,500,000
Flood Retentions				
Zone A Real Property	$500,000	$500,000	$500,000	$500,000
Zone A Personal Property	$500,000	$500,000	$500,000	$500,000
All Other Zones	$100,000	$100,000	$100,000	$100,000
APSIT				
District Retentions	$1,000-$25,000	$1,000-$25,000	*$10,000-$25,000*	$10,000-$25,000
Program Specific Self-Insured Retention	N/A	N/A	*$2,000,000*	$2,000,000
Aggregate	$3,250,000	$3,250,000	*$6,000,000*	$6,000,000
Trailing Deductible				
Wind/Hail Per Occ.	N/A	N/A	$250,000	$250,000
All Other Perils Per Occ.	N/A	N/A	$100,000	$100,000
ASBA				
District Deductible	$1,000-$250,000	$1,000-$250,000	*$5,000-$250,000*	$5,000-$250,000
Deductible	$250,000	$250,000	*$500,000*	$500,000
Program Specific Self-Insured Retention	$500,000	$500,000	*$750,000*	$750,000
Aggregate (a)	$2,000,000	$2,000,000	*$3,000,000*	$3,000,000
Trailing Deductible				
Wind/Hail Per Occ. (b)	N/A	N/A	2%/Bldg.	2%/Bldg.

Notes:
(a) The aggregate is eroded by the $500k or $750k SIR, which itself applies in excess of the $250k or $500k deductible.
(b) subject to a minimum of $1,000,000 and a maximum of $5,000,000 per occurrence
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 can be used to help guide the selection of program structure options. Recommendations regarding program structures that would allow for increased retention of risk are addressed in a separate Perr & Knight Strategic Consulting Services report.

Table 7
Loss Stratification
Arkansas Multi Agency Insurance Trust
All Losses

Loss Stratification							
Size of Loss Range			No. of Claims in Range	Dollars in Range	% of Claims	% of Dollars	Cumulative % of Dollars
$0	to	$100,000	535	9,340,858	85.9%	11.3%	11.3%
$100,001	to	$250,000	47	7,579,720	7.5%	9.2%	20.5%
$250,001	to	$500,000	16	5,344,648	2.6%	6.5%	26.9%
$500,001	to	$1,000,000	9	6,396,280	1.4%	7.7%	34.7%
$1,000,001	to	$2,000,000	7	10,224,365	1.1%	12.4%	47.0%
$2,000,001	to	$3,000,000	2	5,337,174	0.3%	6.5%	53.5%
$3,000,001	to	$5,000,000	4	16,019,444	0.6%	19.4%	72.8%
$5,000,001	to	$10,000,000	3	22,471,041	0.5%	27.2%	100.0%
$10,000,001	to	$15,000,000	0	0	0.0%	0.0%	100.0%
Greater than		$15,000,000	0	0	0.0%	0.0%	100.0%
Total			623	82,713,530	100.0%	100.0%	100.0%

Table 8
Loss Stratification
Arkansas Public School Insurance Trust
All Losses

Loss Stratification							
Size of Loss Range			No. of Claims in Range	Dollars in Range	% of Claims	% of Dollars	Cumulative % of Dollars
$0	to	$100,000	1,700	18,953,398	95.1%	17.6%	17.6%
$100,001	to	$250,000	41	6,112,221	2.3%	5.7%	23.3%
$250,001	to	$500,000	18	6,685,868	1.0%	6.2%	29.6%
$500,001	to	$1,000,000	11	6,987,437	0.6%	6.5%	36.1%
$1,000,001	to	$2,000,000	9	13,960,245	0.5%	13.0%	49.1%
$2,000,001	to	$3,000,000	2	4,874,817	0.1%	4.5%	53.6%
$3,000,001	to	$5,000,000	3	10,705,735	0.2%	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	3	39,130,371	0.2%	36.4%	100.0%
Total			1,787	107,410,092	100.0%	100.0%	100.0%

Table 9
Loss Stratification
Arkansas School Boards Association
All Losses

Loss Stratification							
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	1,718	23,860,692	94.0%	35.5%	35.5%
$100,001	to	$250,000	64	10,588,760	3.5%	15.8%	51.3%
$250,001	to	$500,000	26	9,502,377	1.4%	14.2%	65.5%
$500,001	to	$1,000,000	10	7,201,700	0.5%	10.7%	76.2%
$1,000,001	to	$2,000,000	5	8,122,927	0.3%	12.1%	88.3%
$2,000,001	to	$3,000,000	2	4,747,060	0.1%	7.1%	95.4%
$3,000,001	to	$5,000,000	1	3,116,549	0.1%	4.6%	100.0%
$5,000,001	to	$7,500,000	0	0	0.0%	0.0%	100.0%
Greater than		$7,500,000	1	10,618,786	0.1%	0.0%	100.0%
Total			1,827	77,758,851	100.0%	100.0%	100.0%

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

District/Agency Deductibles

In prior discussions with members of the Subcommittee, we understand that the impact of deferred roof maintenance on claim costs is an item of concern. The claims data provided for our analysis does not include sufficient detail to identify claims resulting from or contributed to by deferred roof maintenance. As shown in Table 6 above, deductibles were increased for AMAIT effective July 1, 2022 and for APSIT and ASBA effective July 1, 2023. This action should encourage more timely maintenance of roofs given that the cost to the insured of submitting a related claim is higher as a result of the increased deductibles. Regular reassessment of the adequacy of deductibles should be undertaken by each of the AR Public School Systems & Public Buildings entities to ensure that they are sufficient to deter undesired behavior and responsive to inflationary pressures. Tables 10 through 12 below show losses at potential deductible levels for each of the three AR Public School Systems & Public Buildings entities along with current deductibles which vary according to the size of the insured.

An alternative method to address the potential for insureds deferring roof maintenance relies on the claim adjusters to assess the extent to which inadequate roof maintenance contributed to the magnitude of a loss (or caused the loss) and requiring reimbursement for a portion of the claim costs. We have seen this approach used successfully in other property insurance programs. However, because there is a subjective element in the claim adjuster assessments, it requires clear guidelines for the claims adjusters and necessary training to ensure that the approach is applied as fairly as possible.

Table 10
Loss Stratification – Claims <= $500,000
Arkansas Multi Agency Insurance Trust

Claims <= $500,000 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 Deductibles
$0	to	$10,000	310	42,650	51.6%	0.1%	51.6%	0.1%		$2,500
$10,001	to	$25,000	88	4,398,000	14.6%	7.2%	66.2%	7.2%		5,000
$25,001	to	$50,000	77	6,330,769	12.8%	10.3%	79.0%	17.6%		10,000
$50,001	to	$100,000	63	15,058,949	10.5%	24.6%	89.5%	42.1%		25,000
$100,001	to	$150,000	23	9,159,233	3.8%	14.9%	93.3%	57.1%		50,000
$150,001	to	$200,000	14	3,710,854	2.3%	6.1%	95.7%	63.1%		100,000
$200,001	to	$250,000	10	2,526,443	1.7%	4.1%	97.3%	67.2%		250,000
$250,001	to	$300,000	7	10,668,815	1.2%	17.4%	98.5%	84.6%	*Average:*	$49,937
$300,001	to	$500,000	9	9,423,777	1.5%	15.4%	100.0%	100.0%		
Total			601	61,319,491	100.0%	100.0%	100.0%	100.0%		

Table 11
Loss Stratification – Claims <= $500,000
Arkansas Public School Insurance Trust

Claims <= $500,000 Loss Stratification - APSIT									Structure	
Size of Loss Range			No. of Claims in Range	Dollars in Range	% of Claims	% of Dollars	Cumulative % of Claims	Cumulative % of Dollars		Current Deductibles
$0	to	$10,000	1,187	3,255,276	67.5%	10.3%	67.5%	10.3%		$10,000
$10,001	to	$25,000	284	4,563,209	16.1%	14.4%	83.6%	24.6%		25,000
$25,001	to	$50,000	140	5,013,336	8.0%	15.8%	91.6%	40.4%	*Average:*	$10,577
$50,001	to	$100,000	89	6,121,578	5.1%	19.3%	96.6%	59.7%		
$100,001	to	$150,000	23	2,741,903	1.3%	8.6%	98.0%	68.3%		
$150,001	to	$200,000	13	2,218,378	0.7%	7.0%	98.7%	75.3%		
$200,001	to	$250,000	5	1,151,940	0.3%	3.6%	99.0%	78.9%		
$250,001	to	$300,000	6	1,735,152	0.3%	5.5%	99.3%	84.4%		
$300,001	to	$500,000	12	4,950,715	0.7%	15.6%	100.0%	100.0%		
Total			1,759	31,751,487	100.0%	100.0%	100.0%	100.0%		

Table 12
Loss Stratification – Claims <= $500,000
Arkansas School Boards Association

Claims <= $500,000 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 Deductibles
$0	to	$10,000	1,032	3,893,803	57.1%	8.9%	57.1%	8.9%		5,000
$10,001	to	$25,000	404	6,568,165	22.3%	14.9%	79.4%	23.8%		7,500
$25,001	to	$50,000	179	6,131,136	9.9%	13.9%	89.3%	37.8%		10,000
$50,001	to	$100,000	103	7,267,588	5.7%	16.5%	95.0%	54.3%		20,000
$100,001	to	$150,000	31	3,741,416	1.7%	8.5%	96.7%	62.8%		25,000
$150,001	to	$200,000	14	2,414,125	0.8%	5.5%	97.5%	68.3%		50,000
$200,001	to	$250,000	19	4,433,220	1.1%	10.1%	98.6%	78.4%		250,000
$250,001	to	$300,000	8	2,203,638	0.4%	5.0%	99.0%	83.4%	*Average:*	8,192
$300,001	to	$500,000	18	7,298,739	1.0%	16.6%	100.0%	100.0%		
Total			1,808	43,951,829	100.0%	100.0%	100.0%	100.0%		

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 fiscal accident 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 fiscal accident 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 fiscal accident 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 fiscal accident periods as the estimated ultimate claim count for the fiscal accident 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 fiscal accident 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.

The claims data initially relied upon for this analysis was valued as of March 31, 2024. We were subsequently provided data valued as of June 30, 2024 which we summarized and used to perform a comparison of actual and expected loss and ALAE development between the two dates. The purpose of this exercise was to determine if the more recent data would materially alter any of our ultimate loss and ALAE estimates. Based on this, we elected to revise our analysis of the AMAIT entity to reflect the June 30, 2024 data due to a large claim that occurred on May 17, 2024. The claim was related to a fire at the Secretary of State's Office and is reserved at more than $4.4 million. Because of the magnitude of the loss, it had a material impact on the estimated ultimate loss and ALAE for the July 1, 2023 to June 30, 2024 fiscal accident year.

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 fiscal accident 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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Santa Monica, CA 90401

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 claim adjuster and 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 Fiscal Accident Period after all claims have been settled. Ultimate Loss and ALAE is calculated as Incurred Loss and ALAE plus IBNR.

VI. EXHIBITS

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of June 30, 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	2,900,000	253,540,031	0.011
$500,000	5,900,000	253,540,031	0.023
$1,000,000	7,700,000	253,540,031	0.030
$2,000,000	9,800,000	253,540,031	0.039
$3,000,000	11,100,000	253,540,031	0.044
$5,000,000	12,700,000	253,540,031	0.050
$7,500,000	13,700,000	253,540,031	0.054
Unlimited	14,800,000	253,540,031	0.058

Notes:
(2) is from Exhibit 4.
(3) is from Exhibit 14.

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of June 30, 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	2,700,000	192,369,581	0.014	1.006	0.014
Total	13,556,548	1,473,109,298	0.009		0.011
Projected Limited Loss & ALAE					
(a) Weighted Average					
(i) Last 5 Years					0.011
(ii) Last 10 Years					0.011
(iii) Last 15 Years					0.011
(b) Projected Loss & ALAE Rate 7/1/23-24 Limited to $100,000					0.011
(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)					2,413,907
(e) Projected Loss & ALAE Rate 7/1/24-25 Limited to $100,000					0.011
(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)					2,811,839

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 June 30, 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	6,100,000	192,369,581	0.032	1.006	0.032
Total	26,431,027	1,473,109,298	0.018		0.022
Projected Limited Loss & ALAE					
(a) Weighted Average					
(i) Last 5 Years					0.020
(ii) Last 10 Years					0.023
(iii) Last 15 Years					0.023
(b) Increased Limits Factor Method					
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to $100,000					0.011
(ii) Increased Limits Factor - $100,000 to $500,000					2.148
(iii) Indicated Loss & ALAE Rate 7/1/23-24 Limited to $500,000 (i)x(ii)					0.024
(c) Projected Loss & ALAE Rate 7/1/23-24 Limited to $500,000					0.023
(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)					5,047,260
(f) Projected Loss & ALAE Rate 7/1/24-25 Limited to $500,000					0.023
(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)					5,880,708

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 June 30, 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	9,200,000	192,369,581	0.048	1.006	0.048
Total	34,266,819	1,473,109,298	0.023		0.029
Projected Limited Loss & ALAE					
(a) Weighted Average					
(i) Last 5 Years					0.027
(ii) Last 10 Years					0.031
(iii) Last 15 Years					0.029
(b) Increased Limits Factor Method					
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to $100,000					0.011
(ii) Increased Limits Factor - $100,000 to $1,000,000					2.781
(iii) Indicated Loss & ALAE Rate 7/1/23-24 Limited to $1,000,000 (i)x(ii)					0.031
(c) Projected Loss & ALAE Rate 7/1/23-24 Limited to $1,000,000					0.030
(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)					6,583,383
(f) Projected Loss & ALAE Rate 7/1/24-25 Limited to $1,000,000					0.030
(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)					7,672,325

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
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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	12,600,000	192,369,581	0.065	1.006	0.066
Total	43,636,428	1,473,109,298	0.030		0.037
Projected Limited Loss & ALAE					
(a) Weighted Average					
(i) Last 5 Years					0.036
(ii) Last 10 Years					0.039
(iii) Last 15 Years					0.038
(b) Increased Limits Factor Method					
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to $100,000					0.011
(ii) Increased Limits Factor - $100,000 to $2,000,000					3.490
(iii) Indicated Loss & ALAE Rate 7/1/23-24 Limited to $2,000,000 (i)x(ii)					0.038
(c) Projected Loss & ALAE Rate 7/1/23-24 Limited to $2,000,000					0.038
(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)					8,338,952
(f) Projected Loss & ALAE Rate 7/1/24-25 Limited to $2,000,000					0.038
(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)					9,720,605

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
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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	14,100,000	192,369,581	0.073	1.006	0.074
Total	49,136,428	1,473,109,298	0.033		0.043
Projected Limited Loss & ALAE					
(a) Weighted Average					
(i) Last 5 Years					0.040
(ii) Last 10 Years					0.042
(iii) Last 15 Years					0.043
(b) Increased Limits Factor Method					
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to $100,000					0.011
(ii) Increased Limits Factor - $100,000 to $3,000,000					3.920
(iii) Indicated Loss & ALAE Rate 7/1/23-24 Limited to $3,000,000 (i)x(ii)					0.043
(c) Projected Loss & ALAE Rate 7/1/23-24 Limited to $3,000,000					0.043
(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)					9,436,182
(f) Projected Loss & ALAE Rate 7/1/24-25 Limited to $3,000,000					0.043
(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)					11,002,264

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
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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	16,200,000	192,369,581	0.084	1.006	0.085
Total	56,364,089	1,473,109,298	0.038		0.049
Projected Limited Loss & ALAE					
(a) Weighted Average					
(i) Last 5 Years					0.046
(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 $100,000					0.011
(ii) Increased Limits Factor - $100,000 to $5,000,000					4.430
(iii) Indicated Loss & ALAE Rate 7/1/23-24 Limited to $5,000,000 (i)x(ii)					0.049
(c) Projected Loss & ALAE Rate 7/1/23-24 Limited to $5,000,000					0.049
(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)					10,752,859
(f) Projected Loss & ALAE Rate 7/1/24-25 Limited to $5,000,000					0.049
(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)					12,540,464

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
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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	16,800,000	192,369,581	0.087	1.006	0.088
Total	61,964,089	1,473,109,298	0.042		0.053
Projected Limited Loss & ALAE					
(a) Weighted Average					
(i) Last 5 Years					0.052
(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 $100,000					0.011
(ii) Increased Limits Factor - $100,000 to $7,500,000					4.775
(iii) Indicated Loss & ALAE Rate 7/1/23-24 Limited to $7,500,000 (i)x(ii)					0.053
(c) Projected Loss & ALAE Rate 7/1/23-24 Limited to $7,500,000					0.052
(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)					11,411,197
(f) Projected Loss & ALAE Rate 7/1/24-25 Limited to $7,500,000					0.052
(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)					13,308,884

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
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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	10,510,000	114,051,569	0.092	1.011	0.093
7/1/22-23	16,900,000	192,369,581	0.088	1.007	0.088
Total	64,028,801	1,473,109,298	0.043		0.055
Projected Limited Loss & ALAE					
(a) Weighted Average					
(i) Last 5 Years					0.055
(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 $100,000					0.011
(ii) Increased Limits Factor - $100,000 to Unlimited					5.475
(iii) Indicated Unlimited Loss & ALAE Rate 7/1/23-24 (i)x(ii)					0.060
(c) Projected Loss & ALAE Rate 7/1/23-24					0.057
(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)					12,508,427
(f) Projected Loss & ALAE Rate 7/1/24-25					0.058
(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)					14,591,377

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%.

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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	2,700,000	81	33,333	1.065	35,515
Total	13,556,548	470	28,844		38,683
Projected Limited Severity					
(a) Weighted Average					
(i) Last 5 Years					32,133
(ii) Last 10 Years					35,697
(iii) Last 15 Years					38,572
(b) Projected Severity 7/1/23-24 Limited to $100,000					38,627
(c) Projected Ultimate Claims 7/1/23-24					66
(d) Projected Loss & ALAE 7/1/23-24 Limited to $100,000 (b)x(c)					2,549,406
(e) Projected Severity 7/1/24-25 Limited to $100,000					40,271
(f) Projected Ultimate Claims 7/1/24-25					73
(g) Projected Loss & ALAE 7/1/24-25 Limited to $100,000 (e)x(f)					2,939,749

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%.

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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	6,100,000	81	75,309	1.067	80,383
Total	26,431,027	470	56,236		75,792
Projected Limited Severity					
(a) Weighted Average					
(i) Last 5 Years					59,842
(ii) Last 10 Years					73,442
(iii) Last 15 Years					76,571
(b) Increased Limits Factor Method					
(i) Projected Severity 7/1/23-24 Limited to $100,000					38,627
(ii) Increased Limits Factor - $100,000 to $500,000					2.148
(iii) Indicated Severity 7/1/23-24 Limited to $500,000 (i)x(ii)					82,986
(c) Projected Severity 7/1/23-24 Limited to $500,000					78,450
(d) Projected Ultimate Claims 7/1/23-24					66
(e) Projected Loss & ALAE 7/1/23-24 Limited to $500,000 (c)x(d)					5,177,684
(f) Projected Severity7/1/24-25 Limited to $500,000					81,885
(g) Projected Ultimate Claims 7/1/24-25					73
(h) Projected Loss & ALAE 7/1/24-25 Limited to $500,000 (f)x(g)					5,977,611

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
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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	9,200,000	81	113,580	1.069	121,451
Total	34,266,819	470	72,908		98,311
Projected Limited Severity					
(a) Weighted Average					
(i) Last 5 Years					81,978
(ii) Last 10 Years					96,323
(iii) Last 15 Years					99,999
(b) Increased Limits Factor Method					
(i) Projected Severity 7/1/23-24 Limited to $100,000					38,627
(ii) Increased Limits Factor - $100,000 to $1,000,000					2.781
(iii) Indicated Severity 7/1/23-24 Limited to $1,000,000 (i)x(ii)					107,419
(c) Projected Severity 7/1/23-24 Limited to $1,000,000					101,910
(d) Projected Ultimate Claims 7/1/23-24					66
(e) Projected Loss & ALAE 7/1/23-24 Limited to $1,000,000 (c)x(d)					6,726,057
(f) Projected Severity 7/1/24-25 Limited to $1,000,000					106,500
(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)					7,774,507

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
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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	12,600,000	81	155,556	1.071	166,635
Total	43,636,428	470	92,843		125,916
Projected Limited Severity					
(a) Weighted Average					
(i) Last 5 Years					106,743
(ii) Last 10 Years					121,384
(iii) Last 15 Years					128,726
(b) Increased Limits Factor Method					
(i) Projected Severity 7/1/23-24 Limited to $100,000					38,627
(ii) Increased Limits Factor - $100,000 to $2,000,000					3.490
(iii) Indicated Severity 7/1/23-24 Limited to $2,000,000 (i)x(ii)					134,810
(c) Projected Severity 7/1/23-24 Limited to $2,000,000					129,817
(d) Projected Ultimate Claims 7/1/23-24					66
(e) Projected Loss & ALAE 7/1/23-24 Limited to $2,000,000 (c)x(d)					8,567,934
(f) Projected Severity 7/1/24-25 Limited to $2,000,000					135,827
(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)					9,915,350

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
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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	14,100,000	81	174,074	1.073	186,808
Total	49,136,428	470	104,546		143,447
Projected Limited Severity					
(a) Weighted Average					
(i) Last 5 Years					119,158
(ii) Last 10 Years					133,351
(iii) Last 15 Years					146,953
(b) Increased Limits Factor Method					
(i) Projected Severity 7/1/23-24 Limited to $100,000					38,627
(ii) Increased Limits Factor - $100,000 to $3,000,000					3.920
(iii) Indicated Severity 7/1/23-24 Limited to $3,000,000 (i)x(ii)					151,419
(c) Projected Severity 7/1/23-24 Limited to $3,000,000					147,273
(d) Projected Ultimate Claims 7/1/23-24					66
(e) Projected Loss & ALAE 7/1/23-24 Limited to $3,000,000 (c)x(d)					9,720,016
(f) Projected Severity 7/1/24-25 Limited to $3,000,000					154,275
(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)					11,262,063

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
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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	16,200,000	81	200,000	1.075	215,015
Total	56,364,089	470	119,924		164,676
Projected Limited Severity					
(a) Weighted Average					
(i) Last 5 Years					139,462
(ii) Last 10 Years					154,038
(iii) Last 15 Years					169,034
(b) Increased Limits Factor Method					
(i) Projected Severity 7/1/23-24 Limited to $100,000					38,627
(ii) Increased Limits Factor - $100,000 to $5,000,000					4.430
(iii) Indicated Severity 7/1/23-24 Limited to $5,000,000 (i)x(ii)					171,119
(c) Projected Severity 7/1/23-24 Limited to $5,000,000					168,276
(d) Projected Ultimate Claims 7/1/23-24					66
(e) Projected Loss & ALAE 7/1/23-24 Limited to $5,000,000 (c)x(d)					11,106,241
(f) Projected Severity 7/1/24-25 Limited to $5,000,000					176,487
(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)					12,883,577

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
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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	16,800,000	81	207,407	1.075	223,058
Total	61,964,089	470	131,838		179,866
Projected Limited Severity					
(a) Weighted Average					
(i) Last 5 Years					154,872
(ii) Last 10 Years					173,168
(iii) Last 15 Years					184,855
(b) Increased Limits Factor Method					
(i) Projected Severity 7/1/23-24 Limited to $100,000					38,627
(ii) Increased Limits Factor - $100,000 to $7,500,000					4.775
(iii) Indicated Severity 7/1/23-24 Limited to $7,500,000 (i)x(ii)					184,437
(c) Projected Severity 7/1/23-24 Limited to $7,500,000					183,053
(d) Projected Ultimate Claims 7/1/23-24					66
(e) Projected Loss & ALAE 7/1/23-24 Limited to $7,500,000 (c)x(d)					12,081,474
(f) Projected Severity 7/1/24-25 Limited to $7,500,000					192,030
(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)					14,018,220

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%.

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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)	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	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	10,510,000	43	244,419	1.136	277,704
7/1/22-23	16,900,000	81	208,642	1.077	224,707
Total	64,028,801	470	136,231		186,105
Projected Unlimited Severity					
(a) Weighted Average					
(i) Last 5 Years					164,934
(ii) Last 10 Years					180,431
(iii) Last 15 Years					191,323
(b) Increased Limits Factor Method					
(i) Projected Severity 7/1/23-24 Limited to $100,000					38,627
(ii) Increased Limits Factor - $100,000 to Unlimited					5.475
(iii) Indicated Unlimited Severity 7/1/23-24 (i)x(ii)					211,485
(c) Projected Severity 7/1/23-24					196,304
(d) Projected Ultimate Claims 7/1/23-24					66
(e) Projected Unlimited Loss & ALAE 7/1/23-24 (c)x(d)					12,956,075
(f) Projected Severity 7/1/24-25					206,128
(g) Projected Ultimate Claims 7/1/24-25					73
(h) Projected Unlimited Loss & ALAE 7/1/24-25 (f)x(g)					15,047,370

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 June 30, 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	------	------	------	1,461,941	1,527,672	1,470,000	108,045,691	0.01	44	33,409
7/1/21-22	------	------	------	884,640	857,328	890,000	114,051,569	0.01	43	20,698
7/1/22-23	------	------	2,729,683	2,592,615	2,570,383	2,700,000	192,369,581	0.01	81	33,333
7/1/23-24	2,413,907	2,549,406	2,966,483	1,971,301	357,651	2,000,000	219,446,096	0.01	66	30,303
7/1/24-25	2,811,839	2,939,749	------	------	------	2,900,000	253,540,031	0.01	73	39,726
Total	5,225,746	5,489,155	5,696,166	15,407,044	13,809,646	18,456,548	1,946,095,425	0.01	609	30,306

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 June 30, 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	------	------	------	1,896,270	2,045,056	1,900,000	108,045,691	0.02	44	43,182
7/1/21-22	------	------	------	1,661,392	1,771,394	1,670,000	114,051,569	0.01	43	38,837
7/1/22-23	------	------	6,139,637	5,837,754	5,061,256	6,100,000	192,369,581	0.03	81	75,309
7/1/23-24	5,047,260	5,177,684	6,444,105	4,273,981	756,972	4,300,000	219,446,096	0.02	66	65,152
7/1/24-25	5,880,708	5,977,611	------	------	------	5,900,000	253,540,031	0.02	73	80,822
Total	10,927,968	11,155,295	12,583,742	30,430,329	26,395,705	36,631,027	1,946,095,425	0.02	609	60,149

Notes:
(2) is from Exhibit 2.
(3) is from Exhibit 3.
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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 June 30, 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	------	------	------	1,896,270	2,045,056	1,900,000	108,045,691	0.02	44	43,182
7/1/21-22	------	------	------	2,161,392	2,271,394	2,170,000	114,051,569	0.02	43	50,465
7/1/22-23	------	------	9,214,548	8,837,754	6,061,256	9,200,000	192,369,581	0.05	81	113,580
7/1/23-24	6,583,383	6,726,057	7,832,937	5,128,380	756,972	5,100,000	219,446,096	0.02	66	77,273
7/1/24-25	7,672,325	7,774,507	------	------	------	7,700,000	253,540,031	0.03	73	105,479
Total	14,255,708	14,500,563	17,047,485	39,020,515	32,131,498	47,066,819	1,946,095,425	0.02	609	77,285

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 June 30, 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	------	------	------	1,896,270	2,045,056	1,900,000	108,045,691	0.02	44	43,182
7/1/21-22	------	------	------	3,161,392	3,271,394	3,170,000	114,051,569	0.03	43	73,721
7/1/22-23	------	------	12,559,197	12,092,505	7,507,778	12,600,000	192,369,581	0.07	81	155,556
7/1/23-24	8,338,952	8,567,934	9,474,370	6,128,380	756,972	6,100,000	219,446,096	0.03	66	92,424
7/1/24-25	9,720,605	9,915,350	------	------	------	9,800,000	253,540,031	0.04	73	134,247
Total	18,059,556	18,483,284	22,033,567	49,244,873	39,547,629	59,536,428	1,946,095,425	0.03	609	97,761

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 June 30, 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	------	------	------	1,896,270	2,045,056	1,900,000	108,045,691	0.02	44	43,182
7/1/21-22	------	------	------	4,161,392	4,271,394	4,170,000	114,051,569	0.04	43	96,977
7/1/22-23	------	------	14,140,476	13,613,854	8,507,778	14,100,000	192,369,581	0.07	81	174,074
7/1/23-24	9,436,182	9,720,016	10,902,316	7,128,380	756,972	7,100,000	219,446,096	0.03	66	107,576
7/1/24-25	11,002,264	11,262,063	------	------	------	11,100,000	253,540,031	0.04	73	152,055
Total	20,438,446	20,982,079	25,042,792	55,766,221	44,547,629	67,336,428	1,946,095,425	0.03	609	110,569

Notes:
(2) is from Exhibit 2.
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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 June 30, 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	------	------	------	1,896,270	2,045,056	1,900,000	108,045,691	0.02	44	43,182
7/1/21-22	------	------	------	6,161,392	6,271,394	6,170,000	114,051,569	0.05	43	143,488
7/1/22-23	------	------	16,215,387	15,613,854	9,358,880	16,200,000	192,369,581	0.08	81	200,000
7/1/23-24	10,752,859	11,106,241	12,882,464	8,573,575	756,972	8,600,000	219,446,096	0.04	66	130,303
7/1/24-25	12,540,464	12,883,577	------	------	------	12,700,000	253,540,031	0.05	73	173,973
Total	23,293,323	23,989,818	29,097,850	64,339,075	50,526,392	77,664,089	1,946,095,425	0.04	609	127,527

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 June 30, 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	------	------	------	1,896,270	2,045,056	1,900,000	108,045,691	0.02	44	43,182
7/1/21-22	------	------	------	8,661,392	8,771,394	8,670,000	114,051,569	0.08	43	201,628
7/1/22-23	------	------	16,780,406	16,118,944	9,358,880	16,800,000	192,369,581	0.09	81	207,407
7/1/23-24	11,411,197	12,081,474	13,310,080	8,573,575	756,972	8,600,000	219,446,096	0.04	66	130,303
7/1/24-25	13,308,884	14,018,220	------	------	------	13,700,000	253,540,031	0.05	73	187,671
Total	24,720,081	26,099,694	30,090,486	69,844,165	55,526,392	84,264,089	1,946,095,425	0.04	609	138,365

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
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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	------	------	------	1,896,270	2,045,056	1,900,000	108,045,691	0.02	44	43,182
7/1/21-22	------	------	------	10,502,629	12,836,565	10,510,000	114,051,569	0.09	43	244,419
7/1/22-23	------	------	16,855,318	16,118,944	9,358,880	16,900,000	192,369,581	0.09	81	208,642
7/1/23-24	12,508,427	12,956,075	13,845,117	8,573,575	756,972	8,600,000	219,446,096	0.04	66	130,303
7/1/24-25	14,591,377	15,047,370	------	------	------	14,800,000	253,540,031	0.06	73	202,740
Total	27,099,804	28,003,445	30,700,434	71,810,113	59,716,275	87,428,801	1,946,095,425	0.04	609	143,561

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
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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	192,369,581	1,923,696	2,579,860	92.2%	2,729,683
7/1/23-24	0.010	1.006	0.010	219,446,096	2,206,664	1,898,702	51.6%	2,966,483

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	192,369,581	4,039,761	5,825,010	92.2%	6,139,637
7/1/23-24	0.021	1.006	0.021	219,446,096	4,634,748	4,201,400	51.6%	6,444,105

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	192,369,581	5,001,609	8,825,010	92.2%	9,214,548
7/1/23-24	0.026	1.006	0.026	219,446,096	5,739,192	5,055,803	51.6%	7,832,937

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
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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	192,369,581	6,155,827	12,079,766	92.2%	12,559,197
7/1/23-24	0.032	1.006	0.032	219,446,096	7,064,770	6,055,803	51.6%	9,474,370

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	192,369,581	6,925,305	13,601,116	92.2%	14,140,476
7/1/23-24	0.036	1.006	0.036	219,446,096	7,949,158	7,055,803	51.6%	10,902,316

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	192,369,581	7,887,153	15,601,116	92.2%	16,215,387
7/1/23-24	0.041	1.006	0.041	219,446,096	9,054,679	8,501,000	51.6%	12,882,464

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 June 30, 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	192,369,581	8,656,631	16,106,207	92.2%	16,780,406
7/1/23-24	0.045	1.006	0.045	219,446,096	9,938,386	8,501,000	51.6%	13,310,080

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	0.050	1.000	0.050	192,369,581	9,618,479	16,106,207	92.2%	16,855,318
7/1/23-24	0.050	1.007	0.050	219,446,096	11,044,086	8,501,000	51.6%	13,845,117

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
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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
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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:					2.148
(iii) Indicated Loss & ALAE Rate 7/1/22-23 Limited to $500,000 (i)x(ii):					0.021
(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
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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:					2.781
(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 June 30, 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:					3.490
(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
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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:					3.920
(iii) Indicated Loss & ALAE Rate 7/1/22-23 Limited to $3,000,000 (i)x(ii):					0.039
(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
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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:					4.430
(iii) Indicated Loss & ALAE Rate 7/1/22-23 Limited to $5,000,000 (i)x(ii):					0.044
(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
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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:					4.775
(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
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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	10,510,000	114,051,569	0.092	1.005	0.093
Total	47,128,801	1,280,739,717	0.037		0.049
(a) Weighted Average					
(i) Last 5 Years:					0.054
(ii) Last 10 Years					0.045
(ii) Last 15 Years					0.049
(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					5.475
(iii) Indicated Unlimited Loss & ALAE Rate 7/1/22-23 (i)x(ii):					0.055
(c) Selected Loss & ALAE Rate 7/1/22-23:					0.050

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
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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	1.017	1,266,169	1,461,941
7/1/21-22	10,493,149	10,325,521	1.057	707,521	884,640
7/1/22-23	16,106,207	15,954,994	1.084	2,428,630	2,592,615
7/1/23-24	8,501,000	8,423,540	1.938	1,821,217	1,971,301
Total	71,712,215	70,061,410		13,658,121	15,407,044

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 June 30, 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)
7/1/07-08	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	1.017	1,700,499	1,896,270
7/1/21-22	10,493,149	10,325,521	1.057	1,484,273	1,661,392
7/1/22-23	16,106,207	15,954,994	1.084	5,673,769	5,837,754
7/1/23-24	8,501,000	8,423,540	1.938	4,123,897	4,273,981
Total	71,712,215	70,061,410		28,681,406	30,430,329

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
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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	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	1.017	1,700,499	1,896,270
7/1/21-22	10,493,149	10,325,521	1.057	1,984,273	2,161,392
7/1/22-23	16,106,207	15,954,994	1.084	8,673,769	8,837,754
7/1/23-24	8,501,000	8,423,540	1.938	4,978,297	5,128,380
Total	71,712,215	70,061,410		37,271,592	39,020,515

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

Arkansas Multi Agency Insurance Trust
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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	1.017	1,700,499	1,896,270
7/1/21-22	10,493,149	10,325,521	1.057	2,984,273	3,161,392
7/1/22-23	16,106,207	15,954,994	1.084	11,928,521	12,092,505
7/1/23-24	8,501,000	8,423,540	1.938	5,978,297	6,128,380
Total	71,712,215	70,061,410		47,495,949	49,244,873

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

Arkansas Multi Agency Insurance Trust
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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	1.017	1,700,499	1,896,270
7/1/21-22	10,493,149	10,325,521	1.057	3,984,273	4,161,392
7/1/22-23	16,106,207	15,954,994	1.084	13,449,869	13,613,854
7/1/23-24	8,501,000	8,423,540	1.938	6,978,297	7,128,380
Total	71,712,215	70,061,410		54,017,298	55,766,221

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 June 30, 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	1.017	1,700,499	1,896,270
7/1/21-22	10,493,149	10,325,521	1.057	5,984,273	6,161,392
7/1/22-23	16,106,207	15,954,994	1.084	15,449,869	15,613,854
7/1/23-24	8,501,000	8,423,540	1.938	8,423,492	8,573,575
Total	71,712,215	70,061,410		62,590,152	64,339,075

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 June 30, 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	1.017	1,700,499	1,896,270
7/1/21-22	10,493,149	10,325,521	1.057	8,484,273	8,661,392
7/1/22-23	16,106,207	15,954,994	1.084	15,954,959	16,118,944
7/1/23-24	8,501,000	8,423,540	1.938	8,423,492	8,573,575
Total	71,712,215	70,061,410		68,095,242	69,844,165

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 June 30, 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	1.017	1,700,499	1,896,270
7/1/21-22	10,493,149	10,325,521	1.057	10,325,510	10,502,629
7/1/22-23	16,106,207	15,954,994	1.084	15,954,959	16,118,944
7/1/23-24	8,501,000	8,423,540	1.938	8,423,492	8,573,575
Total	71,712,215	70,061,410		70,061,190	71,810,113

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 June 30, 2024

Cumulative Unlimited Reported Incurred Loss & ALAE
($000s Omitted)

Policy Period	Months of Development																
	9	21	33	45	57	69	81	93	105	117	129	141	153	165	177	189	201
7/1/07-08													601	601	601	601	601
7/1/08-09												4,304	4,304	4,304	4,304	4,304	
7/1/09-10											4,406	4,406	4,406	4,406	4,406		
7/1/10-11										4,514	4,514	4,514	4,514	4,514			
7/1/11-12									148	148	148	148	148				
7/1/12-13								184	184	184	184	184					
7/1/13-14							3,851	3,851	3,851	3,851	3,851						
7/1/14-15						1,334	1,334	1,334	1,334	1,334							
7/1/15-16					4,391	4,391	4,391	4,391	4,391								
7/1/16-17				5,780	5,780	5,780	5,780	5,780									
7/1/17-18			10,484	9,638	9,638	9,638	9,638										
7/1/18-19		3,528	5,152	6,354	5,026	2,154											
7/1/19-20	374	949	761	736	1,591												
7/1/20-21	1,530	2,191	2,109	1,893													
7/1/21-22	494	12,736	11,897														
7/1/22-23	11,068	15,922															
7/1/23-24	2,307																

Loss & ALAE Development Factors

Policy Period	Months of Development																
	9:21	21:33	33:45	45:57	57:69	69:81	81:93	93:105	105:117	117:129	129:141	141:153	153:165	165:177	177:189	189:201	201:Ult
7/1/07-08													1.000	1.000	1.000	1.000	
7/1/08-09												1.000	1.000	1.000	1.000		
7/1/09-10											1.000	1.000	1.000	1.000			
7/1/10-11										1.000	1.000	1.000	1.000				
7/1/11-12									1.000	1.000	1.000	1.000					
7/1/12-13								1.000	1.000	1.000	1.000						
7/1/13-14							1.000	1.000	1.000	1.000							
7/1/14-15						1.000	1.000	1.000	1.000								
7/1/15-16					1.000	1.000	1.000	1.000									
7/1/16-17				1.000	1.000	1.000	1.000										
7/1/17-18			0.919	1.000	1.000	1.000											
7/1/18-19		1.460	1.233	0.791	0.429												
7/1/19-20	2.539	0.802	0.967	2.161													
7/1/20-21	1.432	0.962	0.898														
7/1/21-22	25.777	0.934															
7/1/22-23	1.439																
Average	7.797	1.040	1.004	1.238	0.857	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Wgt. Average	2.362	1.027	1.006	0.979	0.884	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
3 Yr. Wtd.	2.356	0.930	1.120	0.972	0.859	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.002		
Industry	1.509	1.079	1.012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	2.400	1.020	1.045	1.023	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	2.616	1.090	1.069	1.023	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	38.2%	91.8%	93.6%	97.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of June 30, 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	1.080	1,319,672	1,527,672
7/1/21-22	10,368,149	10,200,521	1.238	649,793	857,328
7/1/22-23	5,796,206	5,644,994	1.615	2,326,227	2,570,383
7/1/23-24	122,390	108,343	6.185	270,773	357,651
Total	52,898,604	51,311,213		12,001,114	13,809,646

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 June 30, 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	1.080	1,837,056	2,045,056
7/1/21-22	10,368,149	10,200,521	1.238	1,563,859	1,771,394
7/1/22-23	5,796,206	5,644,994	1.615	4,817,101	5,061,256
7/1/23-24	122,390	108,343	6.185	670,095	756,972
Total	52,898,604	51,311,213		24,587,173	26,395,705

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 June 30, 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	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	1.080	1,837,056	2,045,056
7/1/21-22	10,368,149	10,200,521	1.238	2,063,859	2,271,394
7/1/22-23	5,796,206	5,644,994	1.615	5,817,101	6,061,256
7/1/23-24	122,390	108,343	6.185	670,095	756,972
Total	52,898,604	51,311,213		30,322,965	32,131,498

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 June 30, 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	1.080	1,837,056	2,045,056
7/1/21-22	10,368,149	10,200,521	1.238	3,063,859	3,271,394
7/1/22-23	5,796,206	5,644,994	1.615	7,263,623	7,507,778
7/1/23-24	122,390	108,343	6.185	670,095	756,972
Total	52,898,604	51,311,213		37,739,096	39,547,629

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 June 30, 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	1.080	1,837,056	2,045,056
7/1/21-22	10,368,149	10,200,521	1.238	4,063,859	4,271,394
7/1/22-23	5,796,206	5,644,994	1.615	8,263,623	8,507,778
7/1/23-24	122,390	108,343	6.185	670,095	756,972
Total	52,898,604	51,311,213		42,739,096	44,547,629

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 June 30, 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	1.080	1,837,056	2,045,056
7/1/21-22	10,368,149	10,200,521	1.238	6,063,859	6,271,394
7/1/22-23	5,796,206	5,644,994	1.615	9,114,725	9,358,880
7/1/23-24	122,390	108,343	6.185	670,095	756,972
Total	52,898,604	51,311,213		48,717,859	50,526,392

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 June 30, 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	1.080	1,837,056	2,045,056
7/1/21-22	10,368,149	10,200,521	1.238	8,563,859	8,771,394
7/1/22-23	5,796,206	5,644,994	1.615	9,114,725	9,358,880
7/1/23-24	122,390	108,343	6.185	670,095	756,972
Total	52,898,604	51,311,213		53,717,859	55,526,392

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 June 30, 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	1.080	1,837,056	2,045,056
7/1/21-22	10,368,149	10,200,521	1.238	12,629,030	12,836,565
7/1/22-23	5,796,206	5,644,994	1.615	9,114,725	9,358,880
7/1/23-24	122,390	108,343	6.185	670,095	756,972
Total	52,898,604	51,311,213		57,907,743	59,716,275

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 June 30, 2024

Cumulative Unlimited Paid Loss & ALAE
($000s Omitted)

Policy Period	Months of Development																
	9	21	33	45	57	69	81	93	105	117	129	141	153	165	177	189	201
7/1/07-08													601	601	601	601	601
7/1/08-09												4,304	4,304	4,304	4,304	4,304	
7/1/09-10											4,406	4,406	4,406	4,406	4,406		
7/1/10-11										4,514	4,514	4,514	4,514	4,514			
7/1/11-12									148	148	148	148	148				
7/1/12-13								184	184	184	184	184					
7/1/13-14							3,851	3,851	3,851	3,851	3,851						
7/1/14-15						1,334	1,334	1,334	1,334	1,334							
7/1/15-16					4,391	4,391	4,391	4,391	4,391								
7/1/16-17				5,780	5,780	5,780	5,780	5,780									
7/1/17-18			9,610	9,638	9,638	9,638	9,638										
7/1/18-19		913	3,058	3,888	4,803	2,154											
7/1/19-20	101	437	726	736	1,591												
7/1/20-21	77	1,142	1,490	1,893													
7/1/21-22	194	2,733	3,683														
7/1/22-23	28	2,502															
7/1/23-24	112																

Loss & ALAE Development Factors

Policy Period	Months of Development																
	9:21	21:33	33:45	45:57	57:69	69:81	81:93	93:105	105:117	117:129	129:141	141:153	153:165	165:177	177:189	189:201	201:Ult
7/1/07-08													1.000	1.000	1.000	1.000	
7/1/08-09												1.000	1.000	1.000	1.000		
7/1/09-10											1.000	1.000	1.000	1.000			
7/1/10-11										1.000	1.000	1.000	1.000				
7/1/11-12									1.000	1.000	1.000	1.000					
7/1/12-13								1.000	1.000	1.000	1.000						
7/1/13-14							1.000	1.000	1.000	1.000							
7/1/14-15						1.000	1.000	1.000	1.000								
7/1/15-16					1.000	1.000	1.000	1.000									
7/1/16-17				1.000	1.000	1.000	1.000										
7/1/17-18			1.003	1.000	1.000	1.000											
7/1/18-19		3.350	1.271	1.235	0.448												
7/1/19-20	4.326	1.664	1.013	2.161													
7/1/20-21	14.797	1.304	1.271														
7/1/21-22	14.081	1.348															
7/1/22-23	89.814																
Average	30.755	1.916	1.140	1.349	0.862	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Wgt. Average	17.033	1.714	1.085	1.088	0.892	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
3 Yr. Wtd.	21.320	1.368	1.236	1.124	0.869	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Industry	1.595	1.171	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	21.300	1.370	1.160	1.110	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	37.573	1.764	1.288	1.110	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	2.7%	56.7%	77.7%	90.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of June 30, 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	1.007	43	114,051,569	1.124	0.34
7/1/22-23	79	1.025	81	192,369,581	1.070	0.39
7/1/23-24	45	1.529	66	219,446,096	1.000	0.30
Total	513		536	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 June 30, 2024

Cumulative Reported Claims

Policy Period	Months of Development																
	9	21	33	45	57	69	81	93	105	117	129	141	153	165	177	189	201
7/1/07-08													19	19	19	19	19
7/1/08-09												20	20	20	20	20	
7/1/09-10											15	15	15	15	15		
7/1/10-11										28	28	28	28	28			
7/1/11-12									7	7	7	7	7				
7/1/12-13								13	13	13	13	13					
7/1/13-14							23	23	23	23	23						
7/1/14-15						23	23	23	23	23							
7/1/15-16					28	28	28	28	28								
7/1/16-17				35	35	35	35	35									
7/1/17-18			36	36	36	36	35										
7/1/18-19		30	30	30	30	29											
7/1/19-20	12	28	28	29	29												
7/1/20-21	29	44	44	44													
7/1/21-22	16	43	45														
7/1/22-23	51	80															
7/1/23-24	32																

Claim Count Development Factors

Policy Period	Months of Development																
	9:21	21:33	33:45	45:57	57:69	69:81	81:93	93:105	105:117	117:129	129:141	141:153	153:165	165:177	177:189	189:201	201:Ult
7/1/07-08													1.000	1.000	1.000	1.000	
7/1/08-09												1.000	1.000	1.000	1.000		
7/1/09-10											1.000	1.000	1.000	1.000			
7/1/10-11										1.000	1.000	1.000	1.000				
7/1/11-12									1.000	1.000	1.000	1.000					
7/1/12-13								1.000	1.000	1.000	1.000						
7/1/13-14							1.000	1.000	1.000	1.000							
7/1/14-15						1.000	1.000	1.000	1.000								
7/1/15-16					1.000	1.000	1.000	1.000									
7/1/16-17				1.000	1.000	1.000	1.000										
7/1/17-18			1.000	1.000	1.000	0.972											
7/1/18-19		1.000	1.000	1.000	0.967												
7/1/19-20	2.333	1.000	1.036	1.000													
7/1/20-21	1.517	1.000	1.000														
7/1/21-22	2.688	1.047															
7/1/22-23	1.569																
Average	2.027	1.012	1.009	1.000	0.992	0.993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Wgt. Average	1.806	1.014	1.007	1.000	0.992	0.992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
3 Yr. Wtd.	1.740	1.017	1.010	1.000	0.990	0.990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Selected	1.770	1.020	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	1.823	1.030	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	54.8%	97.1%	99.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of June 30, 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	2	10,368,149	125,000	10,493,149	9,617,992	9,617,992	750,156	875,156
7/1/22-23	79	19	5,796,206	10,310,001	16,106,207	3,828,519	13,526,346	1,967,687	2,579,860
7/1/23-24	45	31	122,390	8,378,610	8,501,000	0	6,602,298	122,390	1,898,702
Total	513	53	52,898,604	18,813,611	71,712,215	40,103,035	56,403,160	12,795,569	15,309,055

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 June 30, 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	2	10,368,149	125,000	10,493,149	8,841,238	8,841,238	1,526,911	1,651,911
7/1/22-23	79	19	5,796,206	10,310,001	16,106,207	2,280,961	10,281,196	3,515,245	5,825,010
7/1/23-24	45	31	122,390	8,378,610	8,501,000	0	4,299,600	122,390	4,201,400
Total	513	53	52,898,604	18,813,611	71,712,215	29,079,973	41,379,809	23,818,631	30,332,406

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 June 30, 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 $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	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	2	10,368,149	125,000	10,493,149	8,341,238	8,341,238	2,026,911	2,151,911
7/1/22-23	79	19	5,796,206	10,310,001	16,106,207	1,385,091	7,281,196	4,411,115	8,825,010
7/1/23-24	45	31	122,390	8,378,610	8,501,000	0	3,445,197	122,390	5,055,803
Total	513	53	52,898,604	18,813,611	71,712,215	23,448,311	32,789,614	29,450,293	38,922,601

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 June 30, 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 $2M Per Occ. (7)	Incurred Loss & ALAE Excess of $2M Per Occ. (8)	Paid Loss & ALAE Limited to $2M Per Occ. (4)-(7) (9)	Incurred Loss & ALAE Limited to $2M 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	2	10,368,149	125,000	10,493,149	7,341,238	7,341,238	3,026,911	3,151,911
7/1/22-23	79	19	5,796,206	10,310,001	16,106,207	385,091	4,026,441	5,411,115	12,079,766
7/1/23-24	45	31	122,390	8,378,610	8,501,000	0	2,445,197	122,390	6,055,803
Total	513	53	52,898,604	18,813,611	71,712,215	16,478,702	22,565,249	36,419,902	49,146,966

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 June 30, 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)
7/1/07-08	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	2	10,368,149	125,000	10,493,149	6,341,238	6,341,238	4,026,911	4,151,911
7/1/22-23	79	19	5,796,206	10,310,001	16,106,207	0	2,505,091	5,796,206	13,601,116
7/1/23-24	45	31	122,390	8,378,610	8,501,000	0	1,445,197	122,390	7,055,803
Total	513	53	52,898,604	18,813,611	71,712,215	12,093,611	16,043,899	40,804,993	55,668,316

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 June 30, 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	2	10,368,149	125,000	10,493,149	4,341,238	4,341,238	6,026,911	6,151,911
7/1/22-23	79	19	5,796,206	10,310,001	16,106,207	0	505,091	5,796,206	15,601,116
7/1/23-24	45	31	122,390	8,378,610	8,501,000	0	0	122,390	8,501,000
Total	513	53	52,898,604	18,813,611	71,712,215	6,965,950	7,471,041	45,932,654	64,241,174

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 June 30, 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 $7.5M Per Occ. (7)	Incurred Loss & ALAE Excess of $7.5M Per Occ. (8)	Paid Loss & ALAE Limited to $7.5M Per Occ. (4)-(7) (9)	Incurred Loss & ALAE Limited to $7.5M 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	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	2	10,368,149	125,000	10,493,149	1,841,238	1,841,238	8,526,911	8,651,911
7/1/22-23	79	19	5,796,206	10,310,001	16,106,207	0	0	5,796,206	16,106,207
7/1/23-24	45	31	122,390	8,378,610	8,501,000	0	0	122,390	8,501,000
Total	513	53	52,898,604	18,813,611	71,712,215	1,965,950	1,965,950	50,932,654	69,746,265

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 June 30, 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),1M] (10)	Estimated Ultimate Loss & ALAE Limited to $2,000,000 Min[(6)x(7),2M] (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)
08/28/07	7/1/07-08	84836	26,201	0	26,201	1.000	26,200	26,200	26,200	26,200	26,200	26,200	26,200	26,200
11/14/07	7/1/07-08	86702	48,848	0	48,848	1.000	48,847	48,847	48,847	48,847	48,847	48,847	48,847	48,847
01/11/08	7/1/07-08	87752	260,525	0	260,525	1.000	100,000	260,524	260,524	260,524	260,524	260,524	260,524	260,524
02/05/08	7/1/07-08	88218	48,505	0	48,505	1.000	48,504	48,504	48,504	48,504	48,504	48,504	48,504	48,504
03/31/08	7/1/07-08	89352	52,113	0	52,113	1.000	52,112	52,112	52,112	52,112	52,112	52,112	52,112	52,112
05/10/08	7/1/07-08	90211	88,487	0	88,487	1.000	88,486	88,486	88,486	88,486	88,486	88,486	88,486	88,486
10/31/08	7/1/08-09	95030	36,434	0	36,434	1.000	36,433	36,433	36,433	36,433	36,433	36,433	36,433	36,433
12/23/08	7/1/08-09	94920	42,559	0	42,559	1.000	42,558	42,558	42,558	42,558	42,558	42,558	42,558	42,558
01/27/09	7/1/08-09	95494	75,804	0	75,804	1.000	75,803	75,803	75,803	75,803	75,803	75,803	75,803	75,803
01/27/09	7/1/08-09	95563	25,238	0	25,238	1.000	25,237	25,237	25,237	25,237	25,237	25,237	25,237	25,237
01/27/09	7/1/08-09	96043	386,545	0	386,545	1.000	100,000	386,544	386,544	386,544	386,544	386,544	386,544	386,544
02/11/09	7/1/08-09	95772	68,627	0	68,627	1.000	68,626	68,626	68,626	68,626	68,626	68,626	68,626	68,626
02/11/09	7/1/08-09	95771	49,721	0	49,721	1.000	49,720	49,720	49,720	49,720	49,720	49,720	49,720	49,720
04/09/09	7/1/08-09	96869	3,463,610	0	3,463,610	1.000	100,000	500,000	1,000,000	2,000,000	3,000,000	3,463,609	3,463,609	3,463,609
06/11/09	7/1/08-09	98315	28,807	0	28,807	1.000	28,806	28,806	28,806	28,806	28,806	28,806	28,806	28,806
06/30/09	7/1/08-09	101029	29,794	0	29,794	1.000	29,793	29,793	29,793	29,793	29,793	29,793	29,793	29,793
07/08/09	7/1/09-10	98745	74,557	0	74,557	1.000	74,556	74,556	74,556	74,556	74,556	74,556	74,556	74,556
10/05/09	7/1/09-10	100417	116,945	0	116,945	1.000	100,000	116,944	116,944	116,944	116,944	116,944	116,944	116,944
10/29/09	7/1/09-10	100905	3,664,050	0	3,664,050	1.000	100,000	500,000	1,000,000	2,000,000	3,000,000	3,664,049	3,664,049	3,664,049
01/31/10	7/1/09-10	102359	400,000	0	400,000	1.000	100,000	399,999	399,999	399,999	399,999	399,999	399,999	399,999
04/03/10	7/1/09-10	103092	85,290	0	85,290	1.000	85,289	85,289	85,289	85,289	85,289	85,289	85,289	85,289
07/13/10	7/1/10-11	120244	25,468	0	25,468	1.000	25,467	25,467	25,467	25,467	25,467	25,467	25,467	25,467
07/22/10	7/1/10-11	120246	41,828	0	41,828	1.000	41,827	41,827	41,827	41,827	41,827	41,827	41,827	41,827
10/12/10	7/1/10-11	121292	49,581	0	49,581	1.000	49,580	49,580	49,580	49,580	49,580	49,580	49,580	49,580
12/19/10	7/1/10-11	122372	89,801	0	89,801	1.000	89,800	89,800	89,800	89,800	89,800	89,800	89,800	89,800
12/26/10	7/1/10-11	122485	26,050	0	26,050	1.000	26,049	26,049	26,049	26,049	26,049	26,049	26,049	26,049
12/31/10	7/1/10-11	122503	29,527	0	29,527	1.000	29,526	29,526	29,526	29,526	29,526	29,526	29,526	29,526
01/30/11	7/1/10-11	123267	35,441	0	35,441	1.000	35,440	35,440	35,440	35,440	35,440	35,440	35,440	35,440
03/02/11	7/1/10-11	123081	55,421	0	55,421	1.000	55,420	55,420	55,420	55,420	55,420	55,420	55,420	55,420
04/04/11	7/1/10-11	123395	107,982	0	107,982	1.000	100,000	107,981	107,981	107,981	107,981	107,981	107,981	107,981
04/25/11	7/1/10-11	123733	87,201	0	87,201	1.000	87,200	87,200	87,200	87,200	87,200	87,200	87,200	87,200
04/25/11	7/1/10-11	123727	73,469	0	73,469	1.000	73,468	73,468	73,468	73,468	73,468	73,468	73,468	73,468
04/25/11	7/1/10-11	123694	649,364	0	649,364	1.000	100,000	500,000	649,363	649,363	649,363	649,363	649,363	649,363
04/27/11	7/1/10-11	123761	103,273	0	103,273	1.000	100,000	103,272	103,272	103,272	103,272	103,272	103,272	103,272
05/20/11	7/1/10-11	126729	68,637	0	68,637	1.000	68,636	68,636	68,636	68,636	68,636	68,636	68,636	68,636
05/25/11	7/1/10-11	124076	117,379	0	117,379	1.000	100,000	117,378	117,378	117,378	117,378	117,378	117,378	117,378
01/22/12	7/1/11-12	126602	94,574	0	94,574	1.000	94,573	94,573	94,573	94,573	94,573	94,573	94,573	94,573
07/23/12	7/1/12-13	128567	31,346	0	31,346	1.000	31,345	31,345	31,345	31,345	31,345	31,345	31,345	31,345
05/21/13	7/1/12-13	131474	38,865	0	38,865	1.000	38,864	38,864	38,864	38,864	38,864	38,864	38,864	38,864
08/12/13	7/1/13-14	132507	50,087	0	50,087	1.000	50,086	50,086	50,086	50,086	50,086	50,086	50,086	50,086
12/23/13	7/1/13-14	133836	30,793	0	30,793	1.000	30,792	30,792	30,792	30,792	30,792	30,792	30,792	30,792
01/07/14	7/1/13-14	133800	33,311	0	33,311	1.000	33,310	33,310	33,310	33,310	33,310	33,310	33,310	33,310
03/28/14	7/1/13-14	134626	63,239	0	63,239	1.000	63,238	63,238	63,238	63,238	63,238	63,238	63,238	63,238
04/04/14	7/1/13-14	134663	866,643	0	866,643	1.000	100,000	500,000	866,642	866,642	866,642	866,642	866,642	866,642

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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),1M] (10)	Estimated Ultimate Loss & ALAE Limited to $2,000,000 Min[(6)x(7),2M] (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)
04/27/14	7/1/13-14	134878	769,735	0	769,735	1.000	100,000	500,000	769,734	769,734	769,734	769,734	769,734	769,734
06/05/14	7/1/13-14	135272	1,909,625	0	1,909,625	1.000	100,000	500,000	1,000,000	1,909,624	1,909,624	1,909,624	1,909,624	1,909,624
06/05/14	7/1/13-14	135285	35,834	0	35,834	1.000	35,833	35,833	35,833	35,833	35,833	35,833	35,833	35,833
09/26/14	7/1/14-15	136475	49,342	0	49,342	1.000	49,341	49,341	49,341	49,341	49,341	49,341	49,341	49,341
10/02/14	7/1/14-15	136492	26,699	0	26,699	1.000	26,698	26,698	26,698	26,698	26,698	26,698	26,698	26,698
10/13/14	7/1/14-15	136578	117,179	0	117,179	1.000	100,000	117,178	117,178	117,178	117,178	117,178	117,178	117,178
12/10/14	7/1/14-15	137580	63,887	0	63,887	1.000	63,886	63,886	63,886	63,886	63,886	63,886	63,886	63,886
02/16/15	7/1/14-15	141884	243,296	0	243,296	1.000	100,000	243,295	243,295	243,295	243,295	243,295	243,295	243,295
02/21/15	7/1/14-15	138422	26,987	0	26,987	1.000	26,986	26,986	26,986	26,986	26,986	26,986	26,986	26,986
03/25/15	7/1/14-15	138237	94,069	0	94,069	1.000	94,068	94,068	94,068	94,068	94,068	94,068	94,068	94,068
03/31/15	7/1/14-15	138411	62,185	0	62,185	1.000	62,184	62,184	62,184	62,184	62,184	62,184	62,184	62,184
04/19/15	7/1/14-15	138485	582,982	0	582,982	1.000	100,000	500,000	582,981	582,981	582,981	582,981	582,981	582,981
07/07/15	7/1/15-16	141096	26,940	0	26,940	1.000	26,939	26,939	26,939	26,939	26,939	26,939	26,939	26,939
08/27/15	7/1/15-16	141679	345,600	0	345,600	1.000	100,000	345,599	345,599	345,599	345,599	345,599	345,599	345,599
03/13/16	7/1/15-16	143556	1,457,954	0	1,457,954	1.000	100,000	500,000	1,000,000	1,457,953	1,457,953	1,457,953	1,457,953	1,457,953
03/13/16	7/1/15-16	143556	366,669	0	366,669	1.000	100,000	366,668	366,668	366,668	366,668	366,668	366,668	366,668
03/13/16	7/1/15-16	143563	289,357	0	289,357	1.000	100,000	289,356	289,356	289,356	289,356	289,356	289,356	289,356
03/13/16	7/1/15-16	143605	178,908	0	178,908	1.000	100,000	178,907	178,907	178,907	178,907	178,907	178,907	178,907
03/13/16	7/1/15-16	143634	215,388	0	215,388	1.000	100,000	215,387	215,387	215,387	215,387	215,387	215,387	215,387
03/17/16	7/1/15-16	143604	71,454	0	71,454	1.000	71,453	71,453	71,453	71,453	71,453	71,453	71,453	71,453
03/30/16	7/1/15-16	143771	415,542	0	415,542	1.000	100,000	415,541	415,541	415,541	415,541	415,541	415,541	415,541
04/30/16	7/1/15-16	144027	62,391	0	62,391	1.000	62,390	62,390	62,390	62,390	62,390	62,390	62,390	62,390
06/17/16	7/1/15-16	145089	119,077	0	119,077	1.000	100,000	119,076	119,076	119,076	119,076	119,076	119,076	119,076
07/10/16	7/1/16-17	144719	41,241	0	41,241	1.000	41,240	41,240	41,240	41,240	41,240	41,240	41,240	41,240
07/14/16	7/1/16-17	144790	184,796	0	184,796	1.000	100,000	184,795	184,795	184,795	184,795	184,795	184,795	184,795
07/14/16	7/1/16-17	144802	27,310	0	27,310	1.000	27,309	27,309	27,309	27,309	27,309	27,309	27,309	27,309
09/08/16	7/1/16-17	145279	67,820	0	67,820	1.000	67,819	67,819	67,819	67,819	67,819	67,819	67,819	67,819
12/17/16	7/1/16-17	146837	49,299	0	49,299	1.000	49,298	49,298	49,298	49,298	49,298	49,298	49,298	49,298
12/22/16	7/1/16-17	146288	62,574	0	62,574	1.000	62,573	62,573	62,573	62,573	62,573	62,573	62,573	62,573
01/06/17	7/1/16-17	146342	192,229	0	192,229	1.000	100,000	192,228	192,228	192,228	192,228	192,228	192,228	192,228
01/08/17	7/1/16-17	146466	28,919	0	28,919	1.000	28,918	28,918	28,918	28,918	28,918	28,918	28,918	28,918
01/27/17	7/1/16-17	146532	167,736	0	167,736	1.000	100,000	167,735	167,735	167,735	167,735	167,735	167,735	167,735
03/01/17	7/1/16-17	146845	334,963	0	334,963	1.000	100,000	334,962	334,962	334,962	334,962	334,962	334,962	334,962
09/15/17	7/1/17-18	148679	267,950	0	267,950	1.000	100,000	267,949	267,949	267,949	267,949	267,949	267,949	267,949
09/18/17	7/1/17-18	148699	87,153	0	87,153	1.000	87,152	87,152	87,152	87,152	87,152	87,152	87,152	87,152
12/02/17	7/1/17-18	152908	99,224	0	99,224	1.000	99,223	99,223	99,223	99,223	99,223	99,223	99,223	99,223
12/27/17	7/1/17-18	153106	65,997	0	65,997	1.000	65,996	65,996	65,996	65,996	65,996	65,996	65,996	65,996
01/02/18	7/1/17-18	153136	194,957	0	194,957	1.000	100,000	194,956	194,956	194,956	194,956	194,956	194,956	194,956
01/02/18	7/1/17-18	153152	59,198	0	59,198	1.000	59,197	59,197	59,197	59,197	59,197	59,197	59,197	59,197
01/17/18	7/1/17-18	153304	137,734	0	137,734	1.000	100,000	137,733	137,733	137,733	137,733	137,733	137,733	137,733
03/05/18	7/1/17-18	153748	50,106	0	50,106	1.000	50,105	50,105	50,105	50,105	50,105	50,105	50,105	50,105
03/10/18	7/1/17-18	153775	510,052	0	510,052	1.000	100,000	500,000	510,051	510,051	510,051	510,051	510,051	510,051
04/13/18	7/1/17-18	154089	416,636	0	416,636	1.000	100,000	416,635	416,635	416,635	416,635	416,635	416,635	416,635
04/13/18	7/1/17-18	154090	7,624,712	0	7,624,712	1.000	100,000	500,000	1,000,000	2,000,000	3,000,000	5,000,000	7,500,000	7,624,711

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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),1M] (10)	Estimated Ultimate Loss & ALAE Limited to $2,000,000 Min[(6)x(7),2M] (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)
04/13/18	7/1/17-18	155038	46,890	0	46,890	1.000	46,889	46,889	46,889	46,889	46,889	46,889	46,889	46,889
07/17/18	7/1/18-19	155021	32,055	0	32,055	1.000	32,054	32,054	32,054	32,054	32,054	32,054	32,054	32,054
10/23/18	7/1/18-19	155981	81,829	0	81,829	1.000	81,828	81,828	81,828	81,828	81,828	81,828	81,828	81,828
01/05/19	7/1/18-19	156847	37,618	0	37,618	1.000	37,617	37,617	37,617	37,617	37,617	37,617	37,617	37,617
04/03/19	7/1/18-19	157383	1,602,031	0	1,602,031	1.000	100,000	500,000	1,000,000	1,602,030	1,602,030	1,602,030	1,602,030	1,602,030
04/20/19	7/1/18-19	157551	50,121	0	50,121	1.000	50,120	50,120	50,120	50,120	50,120	50,120	50,120	50,120
06/19/19	7/1/18-19	158097	34,401	0	34,401	1.000	34,400	34,400	34,400	34,400	34,400	34,400	34,400	34,400
06/23/19	7/1/18-19	158128	131,253	0	131,253	1.000	100,000	131,252	131,252	131,252	131,252	131,252	131,252	131,252
06/19/19	7/1/18-19	158132	52,111	0	52,111	1.000	52,110	52,110	52,110	52,110	52,110	52,110	52,110	52,110
06/23/19	7/1/18-19	158141	27,460	0	27,460	1.000	27,459	27,459	27,459	27,459	27,459	27,459	27,459	27,459
08/23/19	7/1/19-20	158731	104,647	0	104,647	1.000	100,000	104,646	104,646	104,646	104,646	104,646	104,646	104,646
10/09/19	7/1/19-20	159197	857,016	0	857,016	1.000	100,000	500,000	857,015	857,015	857,015	857,015	857,015	857,015
01/10/20	7/1/19-20	159957	145,873	0	145,873	1.000	100,000	145,872	145,872	145,872	145,872	145,872	145,872	145,872
01/10/20	7/1/19-20	159959	118,361	0	118,361	1.000	100,000	118,360	118,360	118,360	118,360	118,360	118,360	118,360
04/12/20	7/1/19-20	160563	46,617	0	46,617	1.000	46,616	46,616	46,616	46,616	46,616	46,616	46,616	46,616
04/12/20	7/1/19-20	160565	183,613	0	183,613	1.000	100,000	183,612	183,612	183,612	183,612	183,612	183,612	183,612
06/03/20	7/1/19-20	160946	27,577	0	27,577	1.000	27,576	27,576	27,576	27,576	27,576	27,576	27,576	27,576
04/12/20	7/1/19-20	160961	33,718	0	33,718	1.000	33,717	33,717	33,717	33,717	33,717	33,717	33,717	33,717
07/07/20	7/1/20-21	161264	109,207	0	109,207	1.017	100,000	109,206	109,206	109,206	109,206	109,206	109,206	109,206
08/28/20	7/1/20-21	161657	26,765	0	26,765	1.017	26,764	26,764	26,764	26,764	26,764	26,764	26,764	26,764
08/24/20	7/1/20-21	162642	36,571	0	36,571	1.017	36,570	36,570	36,570	36,570	36,570	36,570	36,570	36,570
10/14/20	7/1/20-21	162855	29,127	0	29,127	1.017	29,126	29,126	29,126	29,126	29,126	29,126	29,126	29,126
02/16/21	7/1/20-21	163724	126,760	0	126,760	1.017	100,000	126,759	126,759	126,759	126,759	126,759	126,759	126,759
02/16/21	7/1/20-21	163726	40,925	0	40,925	1.017	40,924	40,924	40,924	40,924	40,924	40,924	40,924	40,924
02/16/21	7/1/20-21	163727	86,591	0	86,591	1.017	86,590	86,590	86,590	86,590	86,590	86,590	86,590	86,590
02/16/21	7/1/20-21	163732	39,073	0	39,073	1.017	39,072	39,072	39,072	39,072	39,072	39,072	39,072	39,072
02/17/21	7/1/20-21	163743	60,401	0	60,401	1.017	60,400	60,400	60,400	60,400	60,400	60,400	60,400	60,400
02/17/21	7/1/20-21	163747	161,062	0	161,062	1.017	100,000	161,061	161,061	161,061	161,061	161,061	161,061	161,061
02/20/21	7/1/20-21	163757	283,015	0	283,015	1.017	100,000	283,014	283,014	283,014	283,014	283,014	283,014	283,014
02/16/21	7/1/20-21	163760	56,407	0	56,407	1.017	56,406	56,406	56,406	56,406	56,406	56,406	56,406	56,406
02/16/21	7/1/20-21	163801	27,422	0	27,422	1.017	27,421	27,421	27,421	27,421	27,421	27,421	27,421	27,421
02/17/21	7/1/20-21	163812	73,196	0	73,196	1.017	73,195	73,195	73,195	73,195	73,195	73,195	73,195	73,195
02/17/21	7/1/20-21	163868	224,948	0	224,948	1.017	100,000	224,947	224,947	224,947	224,947	224,947	224,947	224,947
02/16/21	7/1/20-21	163869	49,279	0	49,279	1.017	49,278	49,278	49,278	49,278	49,278	49,278	49,278	49,278
02/16/21	7/1/20-21	163887	58,224	0	58,224	1.017	58,223	58,223	58,223	58,223	58,223	58,223	58,223	58,223
02/16/21	7/1/20-21	163930	129,343	0	129,343	1.017	100,000	129,342	129,342	129,342	129,342	129,342	129,342	129,342
04/09/21	7/1/20-21	164251	82,200	0	82,200	1.017	82,199	82,199	82,199	82,199	82,199	82,199	82,199	82,199
07/11/21	7/1/21-22	164882	200,490	0	200,490	1.057	100,000	200,489	200,489	200,489	200,489	200,489	200,489	200,489
01/29/22	7/1/21-22	166815	42,653	0	42,653	1.057	42,652	42,652	42,652	42,652	42,652	42,652	42,652	42,652
02/18/22	7/1/21-22	167029	46,001	0	46,001	1.057	45,999	45,999	45,999	45,999	45,999	45,999	45,999	45,999
12/10/21	7/1/21-22	167155	55,495	0	55,495	1.057	55,494	55,494	55,494	55,494	55,494	55,494	55,494	55,494
03/11/22	7/1/21-22	167240	376,264	0	376,264	1.057	100,000	376,263	376,263	376,263	376,263	376,263	376,263	376,263
03/30/22	7/1/21-22	167297	3,700	75,000	78,700	1.057	78,699	78,699	78,699	78,699	78,699	78,699	78,699	78,699
04/13/22	7/1/21-22	167415	41,990	0	41,990	1.057	41,989	41,989	41,989	41,989	41,989	41,989	41,989	41,989

Arkansas Multi Agency Insurance Trust
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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),1M] (10)	Estimated Ultimate Loss & ALAE Limited to $2,000,000 Min[(6)x(7),2M] (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)
04/25/22	7/1/21-22	167555	41,775	0	41,775	1.057	41,774	41,774	41,774	41,774	41,774	41,774	41,774	41,774
05/04/22	7/1/21-22	167601	9,341,238	0	9,341,238	1.057	100,000	500,000	1,000,000	2,000,000	3,000,000	5,000,000	7,500,000	9,341,237
04/11/22	7/1/21-22	168918	49,097	0	49,097	1.057	49,096	49,096	49,096	49,096	49,096	49,096	49,096	49,096
03/15/22	7/1/21-22	170746	1,819	50,000	51,819	1.057	51,818	51,818	51,818	51,818	51,818	51,818	51,818	51,818
07/03/22	7/1/22-23	168016	50,696	0	50,696	1.084	50,695	50,695	50,695	50,695	50,695	50,695	50,695	50,695
10/12/22	7/1/22-23	168777	37,228	0	37,228	1.084	37,227	37,227	37,227	37,227	37,227	37,227	37,227	37,227
10/09/22	7/1/22-23	168832	45,978	0	45,978	1.084	45,977	45,977	45,977	45,977	45,977	45,977	45,977	45,977
10/12/22	7/1/22-23	168903	73,909	0	73,909	1.084	73,907	73,907	73,907	73,907	73,907	73,907	73,907	73,907
11/21/22	7/1/22-23	169059	257,849	0	257,849	1.084	100,000	257,847	257,847	257,847	257,847	257,847	257,847	257,847
12/23/22	7/1/22-23	169299	895,870	250,000	1,145,870	1.084	100,000	500,000	1,000,000	1,145,869	1,145,869	1,145,869	1,145,869	1,145,869
12/23/22	7/1/22-23	169300	2,385,091	3,120,000	5,505,091	1.084	100,000	500,000	1,000,000	2,000,000	3,000,000	5,000,000	5,505,090	5,505,090
12/23/22	7/1/22-23	169302	21,350	2,500,000	2,521,350	1.084	100,000	500,000	1,000,000	2,000,000	2,521,349	2,521,349	2,521,349	2,521,349
12/23/22	7/1/22-23	169303	109,926	0	109,926	1.084	100,000	109,925	109,925	109,925	109,925	109,925	109,925	109,925
12/26/22	7/1/22-23	169308	293,732	0	293,732	1.084	100,000	293,731	293,731	293,731	293,731	293,731	293,731	293,731
12/25/22	7/1/22-23	169315	7,022	125,000	132,022	1.084	100,000	132,021	132,021	132,021	132,021	132,021	132,021	132,021
12/23/22	7/1/22-23	169317	45,549	1,705,000	1,750,549	1.084	100,000	500,000	1,000,000	1,750,548	1,750,548	1,750,548	1,750,548	1,750,548
12/27/22	7/1/22-23	169318	29,941	0	29,941	1.084	29,940	29,940	29,940	29,940	29,940	29,940	29,940	29,940
12/25/22	7/1/22-23	169338	165,340	0	165,340	1.084	100,000	165,339	165,339	165,339	165,339	165,339	165,339	165,339
12/25/22	7/1/22-23	169339	226,177	0	226,177	1.084	100,000	226,176	226,176	226,176	226,176	226,176	226,176	226,176
12/27/22	7/1/22-23	169352	72,973	0	72,973	1.084	72,972	72,972	72,972	72,972	72,972	72,972	72,972	72,972
12/25/22	7/1/22-23	169358	56,612	0	56,612	1.084	56,611	56,611	56,611	56,611	56,611	56,611	56,611	56,611
01/03/23	7/1/22-23	169359	237,340	0	237,340	1.084	100,000	237,339	237,339	237,339	237,339	237,339	237,339	237,339
12/23/22	7/1/22-23	169409	56,762	0	56,762	1.084	56,761	56,761	56,761	56,761	56,761	56,761	56,761	56,761
01/03/23	7/1/22-23	169477	34,401	0	34,401	1.084	34,400	34,400	34,400	34,400	34,400	34,400	34,400	34,400
01/04/23	7/1/22-23	169478	36,491	0	36,491	1.084	36,490	36,490	36,490	36,490	36,490	36,490	36,490	36,490
07/26/22	7/1/22-23	169531	58,682	0	58,682	1.084	58,681	58,681	58,681	58,681	58,681	58,681	58,681	58,681
01/18/23	7/1/22-23	169614	38,066	0	38,066	1.084	38,065	38,065	38,065	38,065	38,065	38,065	38,065	38,065
10/03/22	7/1/22-23	169691	47,291	0	47,291	1.084	47,290	47,290	47,290	47,290	47,290	47,290	47,290	47,290
03/31/23	7/1/22-23	170122	3,733	1,250,000	1,253,733	1.084	100,000	500,000	1,000,000	1,253,732	1,253,732	1,253,732	1,253,732	1,253,732
04/28/23	7/1/22-23	170368	157,194	0	157,194	1.084	100,000	157,193	157,193	157,193	157,193	157,193	157,193	157,193
12/25/22	7/1/22-23	170456	55,594	0	55,594	1.084	55,593	55,593	55,593	55,593	55,593	55,593	55,593	55,593
05/13/23	7/1/22-23	170459	69,943	0	69,943	1.084	69,942	69,942	69,942	69,942	69,942	69,942	69,942	69,942
02/16/23	7/1/22-23	170650	64,080	0	64,080	1.084	64,079	64,079	64,079	64,079	64,079	64,079	64,079	64,079
06/03/23	7/1/22-23	170633	2,952	160,000	162,952	1.084	100,000	162,951	162,951	162,951	162,951	162,951	162,951	162,951
06/14/23	7/1/22-23	170747	2,618	100,000	102,618	1.084	100,000	102,617	102,617	102,617	102,617	102,617	102,617	102,617
06/25/23	7/1/22-23	170796	4,604	1,100,000	1,104,604	1.084	100,000	500,000	1,000,000	1,104,603	1,104,603	1,104,603	1,104,603	1,104,603
07/05/23	7/1/23-24	170886	2,285	25,000	27,285	1.938	27,283	27,283	27,283	27,283	27,283	27,283	27,283	27,283
07/04/23	7/1/23-24	170888	26,965	0	26,965	1.938	26,963	26,963	26,963	26,963	26,963	26,963	26,963	26,963
07/07/23	7/1/23-24	170937	2,698	100,000	102,698	1.938	100,000	102,696	102,696	102,696	102,696	102,696	102,696	102,696
08/24/23	7/1/23-24	171395	69,935	0	69,935	1.938	69,933	69,933	69,933	69,933	69,933	69,933	69,933	69,933
09/21/23	7/1/23-24	171696	2,057	25,000	27,057	1.938	27,055	27,055	27,055	27,055	27,055	27,055	27,055	27,055
07/01/23	7/1/23-24	171867	0	65,000	65,000	1.938	64,998	64,998	64,998	64,998	64,998	64,998	64,998	64,998
12/25/23	7/1/23-24	172430	0	600,000	600,000	1.938	100,000	500,000	599,998	599,998	599,998	599,998	599,998	599,998
01/16/24	7/1/23-24	172548	0	250,000	250,000	1.938	100,000	249,998	249,998	249,998	249,998	249,998	249,998	249,998

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of June 30, 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),1M] (10)	Estimated Ultimate Loss & ALAE Limited to $2,000,000 Min[(6)x(7),2M] (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)
01/17/24	7/1/23-24	172554	0	100,000	100,000	1.938	99,998	99,998	99,998	99,998	99,998	99,998	99,998	99,998
01/16/24	7/1/23-24	172557	0	250,000	250,000	1.938	100,000	249,998	249,998	249,998	249,998	249,998	249,998	249,998
01/22/24	7/1/23-24	172630	0	50,000	50,000	1.938	49,998	49,998	49,998	49,998	49,998	49,998	49,998	49,998
01/16/24	7/1/23-24	172639	0	350,000	350,000	1.938	100,000	349,998	349,998	349,998	349,998	349,998	349,998	349,998
01/18/24	7/1/23-24	172657	0	100,000	100,000	1.938	99,998	99,998	99,998	99,998	99,998	99,998	99,998	99,998
10/05/23	7/1/23-24	172658	0	30,000	30,000	1.938	29,998	29,998	29,998	29,998	29,998	29,998	29,998	29,998
01/15/24	7/1/23-24	172699	0	150,000	150,000	1.938	100,000	149,998	149,998	149,998	149,998	149,998	149,998	149,998
01/24/24	7/1/23-24	172707	0	150,000	150,000	1.938	100,000	149,998	149,998	149,998	149,998	149,998	149,998	149,998
02/16/24	7/1/23-24	172859	4,403	750,000	754,403	1.938	100,000	500,000	754,401	754,401	754,401	754,401	754,401	754,401
04/09/24	7/1/23-24	173275	0	300,000	300,000	1.938	100,000	299,998	299,998	299,998	299,998	299,998	299,998	299,998
04/30/24	7/1/23-24	173478	0	25,000	25,000	1.938	24,998	24,998	24,998	24,998	24,998	24,998	24,998	24,998
05/17/24	7/1/23-24	173616	0	4,445,197	4,445,197	1.938	100,000	500,000	1,000,000	2,000,000	3,000,000	4,445,195	4,445,195	4,445,195
05/21/24	7/1/23-24	173644	0	25,000	25,000	1.938	24,998	24,998	24,998	24,998	24,998	24,998	24,998	24,998
05/26/24	7/1/23-24	173645	0	250,000	250,000	1.938	100,000	249,998	249,998	249,998	249,998	249,998	249,998	249,998
05/26/24	7/1/23-24	173646	0	200,000	200,000	1.938	100,000	199,998	199,998	199,998	199,998	199,998	199,998	199,998
05/26/24	7/1/23-24	173650	0	50,000	50,000	1.938	49,998	49,998	49,998	49,998	49,998	49,998	49,998	49,998
05/26/24	7/1/23-24	173659	0	25,000	25,000	1.938	24,998	24,998	24,998	24,998	24,998	24,998	24,998	24,998
Total			51,311,213	18,750,197	70,061,410		13,658,121	28,681,406	37,271,592	47,495,949	54,017,298	62,590,152	68,095,242	70,061,190

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 June 30, 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),1M] (10)	Estimated Ultimate Loss & ALAE Limited to $2,000,000 Min[(4)x(5),2M] (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 Ultimate Loss & ALAE (4)x(7) (15)
08/28/07	7/1/07-08	84836	26,201	0	26,201	1.000	26,201	26,201	26,201	26,201	26,201	26,201	26,201	26,201
11/14/07	7/1/07-08	86702	48,848	0	48,848	1.000	48,848	48,848	48,848	48,848	48,848	48,848	48,848	48,848
01/11/08	7/1/07-08	87752	260,525	0	260,525	1.000	100,000	260,525	260,525	260,525	260,525	260,525	260,525	260,525
02/05/08	7/1/07-08	88218	48,505	0	48,505	1.000	48,505	48,505	48,505	48,505	48,505	48,505	48,505	48,505
03/31/08	7/1/07-08	89352	52,113	0	52,113	1.000	52,113	52,113	52,113	52,113	52,113	52,113	52,113	52,113
05/10/08	7/1/07-08	90211	88,487	0	88,487	1.000	88,487	88,487	88,487	88,487	88,487	88,487	88,487	88,487
10/31/08	7/1/08-09	95030	36,434	0	36,434	1.000	36,434	36,434	36,434	36,434	36,434	36,434	36,434	36,434
12/23/08	7/1/08-09	94920	42,559	0	42,559	1.000	42,559	42,559	42,559	42,559	42,559	42,559	42,559	42,559
01/27/09	7/1/08-09	95494	75,804	0	75,804	1.000	75,804	75,804	75,804	75,804	75,804	75,804	75,804	75,804
01/27/09	7/1/08-09	95563	25,238	0	25,238	1.000	25,238	25,238	25,238	25,238	25,238	25,238	25,238	25,238
01/27/09	7/1/08-09	96043	386,545	0	386,545	1.000	100,000	386,545	386,545	386,545	386,545	386,545	386,545	386,545
02/11/09	7/1/08-09	95772	68,627	0	68,627	1.000	68,627	68,627	68,627	68,627	68,627	68,627	68,627	68,627
02/11/09	7/1/08-09	95771	49,721	0	49,721	1.000	49,721	49,721	49,721	49,721	49,721	49,721	49,721	49,721
04/09/09	7/1/08-09	96869	3,463,610	0	3,463,610	1.000	100,000	500,000	1,000,000	2,000,000	3,000,000	3,463,610	3,463,610	3,463,610
06/11/09	7/1/08-09	98315	28,807	0	28,807	1.000	28,807	28,807	28,807	28,807	28,807	28,807	28,807	28,807
06/30/09	7/1/08-09	101029	29,794	0	29,794	1.000	29,794	29,794	29,794	29,794	29,794	29,794	29,794	29,794
07/08/09	7/1/09-10	98745	74,557	0	74,557	1.000	74,557	74,557	74,557	74,557	74,557	74,557	74,557	74,557
10/05/09	7/1/09-10	100417	116,945	0	116,945	1.000	100,000	116,945	116,945	116,945	116,945	116,945	116,945	116,945
10/29/09	7/1/09-10	100905	3,664,050	0	3,664,050	1.000	100,000	500,000	1,000,000	2,000,000	3,000,000	3,664,050	3,664,050	3,664,050
01/31/10	7/1/09-10	102359	400,000	0	400,000	1.000	100,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
04/03/10	7/1/09-10	103092	85,290	0	85,290	1.000	85,290	85,290	85,290	85,290	85,290	85,290	85,290	85,290
07/13/10	7/1/10-11	120244	25,468	0	25,468	1.000	25,468	25,468	25,468	25,468	25,468	25,468	25,468	25,468
07/22/10	7/1/10-11	120246	41,828	0	41,828	1.000	41,828	41,828	41,828	41,828	41,828	41,828	41,828	41,828
10/12/10	7/1/10-11	121292	49,581	0	49,581	1.000	49,581	49,581	49,581	49,581	49,581	49,581	49,581	49,581
12/19/10	7/1/10-11	122372	89,801	0	89,801	1.000	89,801	89,801	89,801	89,801	89,801	89,801	89,801	89,801
12/26/10	7/1/10-11	122485	26,050	0	26,050	1.000	26,050	26,050	26,050	26,050	26,050	26,050	26,050	26,050
12/31/10	7/1/10-11	122503	29,527	0	29,527	1.000	29,527	29,527	29,527	29,527	29,527	29,527	29,527	29,527
01/30/11	7/1/10-11	123267	35,441	0	35,441	1.000	35,441	35,441	35,441	35,441	35,441	35,441	35,441	35,441
03/02/11	7/1/10-11	123081	55,421	0	55,421	1.000	55,421	55,421	55,421	55,421	55,421	55,421	55,421	55,421
04/04/11	7/1/10-11	123395	107,982	0	107,982	1.000	100,000	107,982	107,982	107,982	107,982	107,982	107,982	107,982
04/25/11	7/1/10-11	123733	87,201	0	87,201	1.000	87,201	87,201	87,201	87,201	87,201	87,201	87,201	87,201
04/25/11	7/1/10-11	123727	73,469	0	73,469	1.000	73,469	73,469	73,469	73,469	73,469	73,469	73,469	73,469
04/25/11	7/1/10-11	123694	649,364	0	649,364	1.000	100,000	500,000	649,364	649,364	649,364	649,364	649,364	649,364
04/27/11	7/1/10-11	123761	103,273	0	103,273	1.000	100,000	103,273	103,273	103,273	103,273	103,273	103,273	103,273
05/20/11	7/1/10-11	126729	68,637	0	68,637	1.000	68,637	68,637	68,637	68,637	68,637	68,637	68,637	68,637
05/25/11	7/1/10-11	124076	117,379	0	117,379	1.000	100,000	117,379	117,379	117,379	117,379	117,379	117,379	117,379
01/22/12	7/1/11-12	126602	94,574	0	94,574	1.000	94,574	94,574	94,574	94,574	94,574	94,574	94,574	94,574
07/23/12	7/1/12-13	128567	31,346	0	31,346	1.000	31,346	31,346	31,346	31,346	31,346	31,346	31,346	31,346
05/21/13	7/1/12-13	131474	38,865	0	38,865	1.000	38,865	38,865	38,865	38,865	38,865	38,865	38,865	38,865
08/12/13	7/1/13-14	132507	50,087	0	50,087	1.000	50,087	50,087	50,087	50,087	50,087	50,087	50,087	50,087
12/23/13	7/1/13-14	133836	30,793	0	30,793	1.000	30,793	30,793	30,793	30,793	30,793	30,793	30,793	30,793
01/07/14	7/1/13-14	133800	33,311	0	33,311	1.000	33,311	33,311	33,311	33,311	33,311	33,311	33,311	33,311
03/28/14	7/1/13-14	134626	63,239	0	63,239	1.000	63,239	63,239	63,239	63,239	63,239	63,239	63,239	63,239
04/04/14	7/1/13-14	134663	866,643	0	866,643	1.000	100,000	500,000	866,643	866,643	866,643	866,643	866,643	866,643

Arkansas Multi Agency Insurance Trust
Property
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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),1M] (10)	Estimated Ultimate Loss & ALAE Limited to $2,000,000 Min[(4)x(5),2M] (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 Ultimate Loss & ALAE (4)x(7) (15)
04/27/14	7/1/13-14	134878	769,735	0	769,735	1.000	100,000	500,000	769,735	769,735	769,735	769,735	769,735	769,735
06/05/14	7/1/13-14	135272	1,909,625	0	1,909,625	1.000	100,000	500,000	1,000,000	1,909,625	1,909,625	1,909,625	1,909,625	1,909,625
06/05/14	7/1/13-14	135285	35,834	0	35,834	1.000	35,834	35,834	35,834	35,834	35,834	35,834	35,834	35,834
09/26/14	7/1/14-15	136475	49,342	0	49,342	1.000	49,342	49,342	49,342	49,342	49,342	49,342	49,342	49,342
10/02/14	7/1/14-15	136492	26,699	0	26,699	1.000	26,699	26,699	26,699	26,699	26,699	26,699	26,699	26,699
10/13/14	7/1/14-15	136578	117,179	0	117,179	1.000	100,000	117,179	117,179	117,179	117,179	117,179	117,179	117,179
12/10/14	7/1/14-15	137580	63,887	0	63,887	1.000	63,887	63,887	63,887	63,887	63,887	63,887	63,887	63,887
02/16/15	7/1/14-15	141884	243,296	0	243,296	1.000	100,000	243,296	243,296	243,296	243,296	243,296	243,296	243,296
02/21/15	7/1/14-15	138422	26,987	0	26,987	1.000	26,987	26,987	26,987	26,987	26,987	26,987	26,987	26,987
03/25/15	7/1/14-15	138237	94,069	0	94,069	1.000	94,069	94,069	94,069	94,069	94,069	94,069	94,069	94,069
03/31/15	7/1/14-15	138411	62,185	0	62,185	1.000	62,185	62,185	62,185	62,185	62,185	62,185	62,185	62,185
04/19/15	7/1/14-15	138485	582,982	0	582,982	1.000	100,000	500,000	582,982	582,982	582,982	582,982	582,982	582,982
07/07/15	7/1/15-16	141096	26,940	0	26,940	1.000	26,940	26,940	26,940	26,940	26,940	26,940	26,940	26,940
08/27/15	7/1/15-16	141679	345,600	0	345,600	1.000	100,000	345,600	345,600	345,600	345,600	345,600	345,600	345,600
03/13/16	7/1/15-16	143556	1,457,954	0	1,457,954	1.000	100,000	500,000	1,000,000	1,457,954	1,457,954	1,457,954	1,457,954	1,457,954
03/13/16	7/1/15-16	143556	366,669	0	366,669	1.000	100,000	366,669	366,669	366,669	366,669	366,669	366,669	366,669
03/13/16	7/1/15-16	143563	289,357	0	289,357	1.000	100,000	289,357	289,357	289,357	289,357	289,357	289,357	289,357
03/13/16	7/1/15-16	143605	178,908	0	178,908	1.000	100,000	178,908	178,908	178,908	178,908	178,908	178,908	178,908
03/13/16	7/1/15-16	143634	215,388	0	215,388	1.000	100,000	215,388	215,388	215,388	215,388	215,388	215,388	215,388
03/17/16	7/1/15-16	143604	71,454	0	71,454	1.000	71,454	71,454	71,454	71,454	71,454	71,454	71,454	71,454
03/30/16	7/1/15-16	143771	415,542	0	415,542	1.000	100,000	415,542	415,542	415,542	415,542	415,542	415,542	415,542
04/30/16	7/1/15-16	144027	62,391	0	62,391	1.000	62,391	62,391	62,391	62,391	62,391	62,391	62,391	62,391
06/17/16	7/1/15-16	145089	119,077	0	119,077	1.000	100,000	119,077	119,077	119,077	119,077	119,077	119,077	119,077
07/10/16	7/1/16-17	144719	41,241	0	41,241	1.000	41,241	41,241	41,241	41,241	41,241	41,241	41,241	41,241
07/14/16	7/1/16-17	144790	184,796	0	184,796	1.000	100,000	184,796	184,796	184,796	184,796	184,796	184,796	184,796
07/14/16	7/1/16-17	144802	27,310	0	27,310	1.000	27,310	27,310	27,310	27,310	27,310	27,310	27,310	27,310
09/08/16	7/1/16-17	145279	67,820	0	67,820	1.000	67,820	67,820	67,820	67,820	67,820	67,820	67,820	67,820
12/17/16	7/1/16-17	146837	49,299	0	49,299	1.000	49,299	49,299	49,299	49,299	49,299	49,299	49,299	49,299
12/22/16	7/1/16-17	146288	62,574	0	62,574	1.000	62,574	62,574	62,574	62,574	62,574	62,574	62,574	62,574
01/06/17	7/1/16-17	146342	192,229	0	192,229	1.000	100,000	192,229	192,229	192,229	192,229	192,229	192,229	192,229
01/08/17	7/1/16-17	146466	28,919	0	28,919	1.000	28,919	28,919	28,919	28,919	28,919	28,919	28,919	28,919
01/27/17	7/1/16-17	146532	167,736	0	167,736	1.000	100,000	167,736	167,736	167,736	167,736	167,736	167,736	167,736
03/01/17	7/1/16-17	146845	334,963	0	334,963	1.000	100,000	334,963	334,963	334,963	334,963	334,963	334,963	334,963
09/15/17	7/1/17-18	148679	267,950	0	267,950	1.000	100,000	267,950	267,950	267,950	267,950	267,950	267,950	267,950
09/18/17	7/1/17-18	148699	87,153	0	87,153	1.000	87,153	87,153	87,153	87,153	87,153	87,153	87,153	87,153
12/02/17	7/1/17-18	152908	99,224	0	99,224	1.000	99,224	99,224	99,224	99,224	99,224	99,224	99,224	99,224
12/27/17	7/1/17-18	153106	65,997	0	65,997	1.000	65,997	65,997	65,997	65,997	65,997	65,997	65,997	65,997
01/02/18	7/1/17-18	153136	194,957	0	194,957	1.000	100,000	194,957	194,957	194,957	194,957	194,957	194,957	194,957
01/02/18	7/1/17-18	153152	59,198	0	59,198	1.000	59,198	59,198	59,198	59,198	59,198	59,198	59,198	59,198
01/17/18	7/1/17-18	153304	137,734	0	137,734	1.000	100,000	137,734	137,734	137,734	137,734	137,734	137,734	137,734
03/05/18	7/1/17-18	153748	50,106	0	50,106	1.000	50,106	50,106	50,106	50,106	50,106	50,106	50,106	50,106
03/10/18	7/1/17-18	153775	510,052	0	510,052	1.000	100,000	500,000	510,052	510,052	510,052	510,052	510,052	510,052
04/13/18	7/1/17-18	154089	416,636	0	416,636	1.000	100,000	416,636	416,636	416,636	416,636	416,636	416,636	416,636
04/13/18	7/1/17-18	154090	7,624,712	0	7,624,712	1.000	100,000	500,000	1,000,000	2,000,000	3,000,000	5,000,000	7,500,000	7,624,712

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of June 30, 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),1M] (10)	Estimated Ultimate Loss & ALAE Limited to $2,000,000 Min[(4)x(5),2M] (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 Ultimate Loss & ALAE (4)x(7) (15)
04/13/18	7/1/17-18	155038	46,890	0	46,890	1.000	46,890	46,890	46,890	46,890	46,890	46,890	46,890	46,890
07/17/18	7/1/18-19	155021	32,055	0	32,055	1.000	32,055	32,055	32,055	32,055	32,055	32,055	32,055	32,055
10/23/18	7/1/18-19	155981	81,829	0	81,829	1.000	81,829	81,829	81,829	81,829	81,829	81,829	81,829	81,829
01/05/19	7/1/18-19	156847	37,618	0	37,618	1.000	37,618	37,618	37,618	37,618	37,618	37,618	37,618	37,618
04/03/19	7/1/18-19	157383	1,602,031	0	1,602,031	1.000	100,000	500,000	1,000,000	1,602,031	1,602,031	1,602,031	1,602,031	1,602,031
04/20/19	7/1/18-19	157551	50,121	0	50,121	1.000	50,121	50,121	50,121	50,121	50,121	50,121	50,121	50,121
06/19/19	7/1/18-19	158097	34,401	0	34,401	1.000	34,401	34,401	34,401	34,401	34,401	34,401	34,401	34,401
06/23/19	7/1/18-19	158128	131,253	0	131,253	1.000	100,000	131,253	131,253	131,253	131,253	131,253	131,253	131,253
06/19/19	7/1/18-19	158132	52,111	0	52,111	1.000	52,111	52,111	52,111	52,111	52,111	52,111	52,111	52,111
06/23/19	7/1/18-19	158141	27,460	0	27,460	1.000	27,460	27,460	27,460	27,460	27,460	27,460	27,460	27,460
08/23/19	7/1/19-20	158731	104,647	0	104,647	1.000	100,000	104,647	104,647	104,647	104,647	104,647	104,647	104,647
10/09/19	7/1/19-20	159197	857,016	0	857,016	1.000	100,000	500,000	857,016	857,016	857,016	857,016	857,016	857,016
01/10/20	7/1/19-20	159957	145,873	0	145,873	1.000	100,000	145,873	145,873	145,873	145,873	145,873	145,873	145,873
01/10/20	7/1/19-20	159959	118,361	0	118,361	1.000	100,000	118,361	118,361	118,361	118,361	118,361	118,361	118,361
04/12/20	7/1/19-20	160563	46,617	0	46,617	1.000	46,617	46,617	46,617	46,617	46,617	46,617	46,617	46,617
04/12/20	7/1/19-20	160565	183,613	0	183,613	1.000	100,000	183,613	183,613	183,613	183,613	183,613	183,613	183,613
06/03/20	7/1/19-20	160946	27,577	0	27,577	1.000	27,577	27,577	27,577	27,577	27,577	27,577	27,577	27,577
04/12/20	7/1/19-20	160961	33,718	0	33,718	1.000	33,718	33,718	33,718	33,718	33,718	33,718	33,718	33,718
07/07/20	7/1/20-21	161264	109,207	0	109,207	1.080	100,000	117,975	117,975	117,975	117,975	117,975	117,975	117,975
08/28/20	7/1/20-21	161657	26,765	0	26,765	1.080	28,914	28,914	28,914	28,914	28,914	28,914	28,914	28,914
08/24/20	7/1/20-21	162642	36,571	0	36,571	1.080	39,508	39,508	39,508	39,508	39,508	39,508	39,508	39,508
10/14/20	7/1/20-21	162855	29,127	0	29,127	1.080	31,466	31,466	31,466	31,466	31,466	31,466	31,466	31,466
02/16/21	7/1/20-21	163724	126,760	0	126,760	1.080	100,000	136,937	136,937	136,937	136,937	136,937	136,937	136,937
02/16/21	7/1/20-21	163726	40,925	0	40,925	1.080	44,211	44,211	44,211	44,211	44,211	44,211	44,211	44,211
02/16/21	7/1/20-21	163727	86,591	0	86,591	1.080	93,543	93,543	93,543	93,543	93,543	93,543	93,543	93,543
02/16/21	7/1/20-21	163732	39,073	0	39,073	1.080	42,210	42,210	42,210	42,210	42,210	42,210	42,210	42,210
02/17/21	7/1/20-21	163743	60,401	0	60,401	1.080	65,251	65,251	65,251	65,251	65,251	65,251	65,251	65,251
02/17/21	7/1/20-21	163747	161,062	0	161,062	1.080	100,000	173,994	173,994	173,994	173,994	173,994	173,994	173,994
02/20/21	7/1/20-21	163757	283,015	0	283,015	1.080	100,000	305,739	305,739	305,739	305,739	305,739	305,739	305,739
02/16/21	7/1/20-21	163760	56,407	0	56,407	1.080	60,936	60,936	60,936	60,936	60,936	60,936	60,936	60,936
02/16/21	7/1/20-21	163801	27,422	0	27,422	1.080	29,624	29,624	29,624	29,624	29,624	29,624	29,624	29,624
02/17/21	7/1/20-21	163812	73,196	0	73,196	1.080	79,073	79,073	79,073	79,073	79,073	79,073	79,073	79,073
02/17/21	7/1/20-21	163868	224,948	0	224,948	1.080	100,000	243,009	243,009	243,009	243,009	243,009	243,009	243,009
02/16/21	7/1/20-21	163869	49,279	0	49,279	1.080	53,236	53,236	53,236	53,236	53,236	53,236	53,236	53,236
02/16/21	7/1/20-21	163887	58,224	0	58,224	1.080	62,899	62,899	62,899	62,899	62,899	62,899	62,899	62,899
02/16/21	7/1/20-21	163930	129,343	0	129,343	1.080	100,000	139,728	139,728	139,728	139,728	139,728	139,728	139,728
04/09/21	7/1/20-21	164251	82,200	0	82,200	1.080	88,800	88,800	88,800	88,800	88,800	88,800	88,800	88,800
07/11/21	7/1/21-22	164882	200,490	0	200,490	1.238	100,000	248,222	248,222	248,222	248,222	248,222	248,222	248,222
01/29/22	7/1/21-22	166815	42,653	0	42,653	1.238	52,808	52,808	52,808	52,808	52,808	52,808	52,808	52,808
02/18/22	7/1/21-22	167029	46,001	0	46,001	1.238	56,952	56,952	56,952	56,952	56,952	56,952	56,952	56,952
12/10/21	7/1/21-22	167155	55,495	0	55,495	1.238	68,707	68,707	68,707	68,707	68,707	68,707	68,707	68,707
03/11/22	7/1/21-22	167240	376,264	0	376,264	1.238	100,000	465,844	465,844	465,844	465,844	465,844	465,844	465,844
03/30/22	7/1/21-22	167297	3,700	75,000	78,700	1.238	4,581	4,581	4,581	4,581	4,581	4,581	4,581	4,581
04/13/22	7/1/21-22	167415	41,990	0	41,990	1.238	51,987	51,987	51,987	51,987	51,987	51,987	51,987	51,987

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of June 30, 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),1M] (10)	Estimated Ultimate Loss & ALAE Limited to $2,000,000 Min[(4)x(5),2M] (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 Ultimate Loss & ALAE (4)x(7) (15)
04/25/22	7/1/21-22	167555	41,775	0	41,775	1.238	51,720	51,720	51,720	51,720	51,720	51,720	51,720	51,720
05/04/22	7/1/21-22	167601	9,341,238	0	9,341,238	1.238	100,000	500,000	1,000,000	2,000,000	3,000,000	5,000,000	7,500,000	11,565,171
04/11/22	7/1/21-22	168918	49,097	0	49,097	1.238	60,786	60,786	60,786	60,786	60,786	60,786	60,786	60,786
03/15/22	7/1/21-22	170746	1,819	50,000	51,819	1.238	2,252	2,252	2,252	2,252	2,252	2,252	2,252	2,252
07/03/22	7/1/22-23	168016	50,696	0	50,696	1.615	81,856	81,856	81,856	81,856	81,856	81,856	81,856	81,856
10/12/22	7/1/22-23	168777	37,228	0	37,228	1.615	60,111	60,111	60,111	60,111	60,111	60,111	60,111	60,111
10/09/22	7/1/22-23	168832	45,978	0	45,978	1.615	74,239	74,239	74,239	74,239	74,239	74,239	74,239	74,239
10/12/22	7/1/22-23	168903	73,909	0	73,909	1.615	100,000	119,337	119,337	119,337	119,337	119,337	119,337	119,337
11/21/22	7/1/22-23	169059	257,849	0	257,849	1.615	100,000	416,337	416,337	416,337	416,337	416,337	416,337	416,337
12/23/22	7/1/22-23	169299	895,870	250,000	1,145,870	1.615	100,000	500,000	1,000,000	1,446,522	1,446,522	1,446,522	1,446,522	1,446,522
12/23/22	7/1/22-23	169300	2,385,091	3,120,000	5,505,091	1.615	100,000	500,000	1,000,000	2,000,000	3,000,000	3,851,102	3,851,102	3,851,102
12/23/22	7/1/22-23	169302	21,350	2,500,000	2,521,350	1.615	34,473	34,473	34,473	34,473	34,473	34,473	34,473	34,473
12/23/22	7/1/22-23	169303	109,926	0	109,926	1.615	100,000	177,493	177,493	177,493	177,493	177,493	177,493	177,493
12/26/22	7/1/22-23	169308	293,732	0	293,732	1.615	100,000	474,276	474,276	474,276	474,276	474,276	474,276	474,276
12/25/22	7/1/22-23	169315	7,022	125,000	132,022	1.615	11,338	11,338	11,338	11,338	11,338	11,338	11,338	11,338
12/23/22	7/1/22-23	169317	45,549	1,705,000	1,750,549	1.615	73,546	73,546	73,546	73,546	73,546	73,546	73,546	73,546
12/27/22	7/1/22-23	169318	29,941	0	29,941	1.615	48,345	48,345	48,345	48,345	48,345	48,345	48,345	48,345
12/25/22	7/1/22-23	169338	165,340	0	165,340	1.615	100,000	266,967	266,967	266,967	266,967	266,967	266,967	266,967
12/25/22	7/1/22-23	169339	226,177	0	226,177	1.615	100,000	365,199	365,199	365,199	365,199	365,199	365,199	365,199
12/27/22	7/1/22-23	169352	72,973	0	72,973	1.615	100,000	117,826	117,826	117,826	117,826	117,826	117,826	117,826
12/25/22	7/1/22-23	169358	56,612	0	56,612	1.615	91,410	91,410	91,410	91,410	91,410	91,410	91,410	91,410
01/03/23	7/1/22-23	169359	237,340	0	237,340	1.615	100,000	383,223	383,223	383,223	383,223	383,223	383,223	383,223
12/23/22	7/1/22-23	169409	56,762	0	56,762	1.615	91,652	91,652	91,652	91,652	91,652	91,652	91,652	91,652
01/03/23	7/1/22-23	169477	34,401	0	34,401	1.615	55,545	55,545	55,545	55,545	55,545	55,545	55,545	55,545
01/04/23	7/1/22-23	169478	36,491	0	36,491	1.615	58,920	58,920	58,920	58,920	58,920	58,920	58,920	58,920
07/26/22	7/1/22-23	169531	58,682	0	58,682	1.615	94,751	94,751	94,751	94,751	94,751	94,751	94,751	94,751
01/18/23	7/1/22-23	169614	38,066	0	38,066	1.615	61,464	61,464	61,464	61,464	61,464	61,464	61,464	61,464
10/03/22	7/1/22-23	169691	47,291	0	47,291	1.615	76,359	76,359	76,359	76,359	76,359	76,359	76,359	76,359
03/31/23	7/1/22-23	170122	3,733	1,250,000	1,253,733	1.615	6,027	6,027	6,027	6,027	6,027	6,027	6,027	6,027
04/28/23	7/1/22-23	170368	157,194	0	157,194	1.615	100,000	253,815	253,815	253,815	253,815	253,815	253,815	253,815
12/25/22	7/1/22-23	170456	55,594	0	55,594	1.615	89,765	89,765	89,765	89,765	89,765	89,765	89,765	89,765
05/13/23	7/1/22-23	170459	69,943	0	69,943	1.615	100,000	112,934	112,934	112,934	112,934	112,934	112,934	112,934
02/16/23	7/1/22-23	170650	64,080	0	64,080	1.615	100,000	103,468	103,468	103,468	103,468	103,468	103,468	103,468
06/03/23	7/1/22-23	170633	2,952	160,000	162,952	1.615	4,767	4,767	4,767	4,767	4,767	4,767	4,767	4,767
06/14/23	7/1/22-23	170747	2,618	100,000	102,618	1.615	4,227	4,227	4,227	4,227	4,227	4,227	4,227	4,227
06/25/23	7/1/22-23	170796	4,604	1,100,000	1,104,604	1.615	7,434	7,434	7,434	7,434	7,434	7,434	7,434	7,434
07/05/23	7/1/23-24	170886	2,285	25,000	27,285	6.185	14,132	14,132	14,132	14,132	14,132	14,132	14,132	14,132
07/04/23	7/1/23-24	170888	26,965	0	26,965	6.185	100,000	166,779	166,779	166,779	166,779	166,779	166,779	166,779
07/07/23	7/1/23-24	170937	2,698	100,000	102,698	6.185	16,685	16,685	16,685	16,685	16,685	16,685	16,685	16,685
08/24/23	7/1/23-24	171395	69,935	0	69,935	6.185	100,000	432,543	432,543	432,543	432,543	432,543	432,543	432,543
09/21/23	7/1/23-24	171696	2,057	25,000	27,057	6.185	12,724	12,724	12,724	12,724	12,724	12,724	12,724	12,724
07/01/23	7/1/23-24	171867	0	65,000	65,000	6.185	0	0	0	0	0	0	0	0
12/25/23	7/1/23-24	172430	0	600,000	600,000	6.185	0	0	0	0	0	0	0	0
01/16/24	7/1/23-24	172548	0	250,000	250,000	6.185	0	0	0	0	0	0	0	0

Arkansas Multi Agency Insurance Trust
Property
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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),1M] (10)	Estimated Ultimate Loss & ALAE Limited to $2,000,000 Min[(4)x(5),2M] (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 Ultimate Loss & ALAE (4)x(7) (15)
01/17/24	7/1/23-24	172554	0	100,000	100,000	6.185	0	0	0	0	0	0	0	0
01/16/24	7/1/23-24	172557	0	250,000	250,000	6.185	0	0	0	0	0	0	0	0
01/22/24	7/1/23-24	172630	0	50,000	50,000	6.185	0	0	0	0	0	0	0	0
01/16/24	7/1/23-24	172639	0	350,000	350,000	6.185	0	0	0	0	0	0	0	0
01/18/24	7/1/23-24	172657	0	100,000	100,000	6.185	0	0	0	0	0	0	0	0
10/05/23	7/1/23-24	172658	0	30,000	30,000	6.185	0	0	0	0	0	0	0	0
01/15/24	7/1/23-24	172699	0	150,000	150,000	6.185	0	0	0	0	0	0	0	0
01/24/24	7/1/23-24	172707	0	150,000	150,000	6.185	0	0	0	0	0	0	0	0
02/16/24	7/1/23-24	172859	4,403	750,000	754,403	6.185	27,233	27,233	27,233	27,233	27,233	27,233	27,233	27,233
04/09/24	7/1/23-24	173275	0	300,000	300,000	6.185	0	0	0	0	0	0	0	0
04/30/24	7/1/23-24	173478	0	25,000	25,000	6.185	0	0	0	0	0	0	0	0
05/17/24	7/1/23-24	173616	0	4,445,197	4,445,197	6.185	0	0	0	0	0	0	0	0
05/21/24	7/1/23-24	173644	0	25,000	25,000	6.185	0	0	0	0	0	0	0	0
05/26/24	7/1/23-24	173645	0	250,000	250,000	6.185	0	0	0	0	0	0	0	0
05/26/24	7/1/23-24	173646	0	200,000	200,000	6.185	0	0	0	0	0	0	0	0
05/26/24	7/1/23-24	173650	0	50,000	50,000	6.185	0	0	0	0	0	0	0	0
05/26/24	7/1/23-24	173659	0	25,000	25,000	6.185	0	0	0	0	0	0	0	0
Total			51,311,213	18,750,197	70,061,410		12,001,114	24,587,173	30,322,965	37,739,096	42,739,096	48,717,859	53,717,859	57,907,743

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
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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
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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	2,700,000	0.01	33,333
7/1/23-24	219,446,096	66	0.30	2,000,000	0.01	30,303
Total	1,692,555,394	536	0.32	15,556,548	0.01	29,023

Fitted Trends:			
07/08-19/20	1.8%	0.5%	-1.3%
5-Yr	2.2%	7.5%	5.2%
5-Yr Ex Latest	10.1%	18.4%	7.5%
10-Yr	1.8%	1.4%	-0.4%
10-Yr Ex Latest	3.9%	3.2%	-0.7%

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

Arkansas Multi Agency Insurance Trust
Property
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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	6,100,000	0.03	75,309
7/1/23-24	219,446,096	66	0.30	4,300,000	0.02	65,152
Total	1,692,555,394	536	0.32	30,731,027	0.02	57,334

Fitted Trends:			
07/08-19/20	1.8%	2.4%	0.6%
5-Yr	2.2%	17.6%	15.1%
5-Yr Ex Latest	10.1%	26.4%	14.8%
10-Yr	1.8%	1.1%	-0.7%
10-Yr Ex Latest	3.9%	-0.4%	-4.1%

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

Arkansas Multi Agency Insurance Trust
Property
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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	9,200,000	0.05	113,580
7/1/23-24	219,446,096	66	0.30	5,100,000	0.02	77,273
Total	1,692,555,394	536	0.32	39,366,819	0.02	73,446

Fitted Trends:			
07/08-19/20	1.8%	3.2%	1.4%
5-Yr	2.2%	20.5%	18.0%
5-Yr Ex Latest	10.1%	27.3%	15.6%
10-Yr	1.8%	3.1%	1.3%
10-Yr Ex Latest	3.9%	0.1%	-3.7%

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

Arkansas Multi Agency Insurance Trust
Property
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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	12,600,000	0.07	155,556
7/1/23-24	219,446,096	66	0.30	6,100,000	0.03	92,424
Total	1,692,555,394	536	0.32	49,736,428	0.03	92,792

Fitted Trends:			
07/08-19/20	1.8%	2.7%	0.9%
5-Yr	2.2%	28.9%	26.2%
5-Yr Ex Latest	10.1%	32.0%	19.9%
10-Yr	1.8%	5.4%	3.5%
10-Yr Ex Latest	3.9%	1.6%	-2.3%

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

Arkansas Multi Agency Insurance Trust
Property
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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	14,100,000	0.07	174,074
7/1/23-24	219,446,096	66	0.30	7,100,000	0.03	107,576
Total	1,692,555,394	536	0.32	56,236,428	0.03	104,919

Fitted Trends:			
07/08-19/20	1.8%	1.6%	-0.2%
5-Yr	2.2%	34.4%	31.5%
5-Yr Ex Latest	10.1%	38.7%	26.0%
10-Yr	1.8%	7.2%	5.3%
10-Yr Ex Latest	3.9%	3.2%	-0.6%

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

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Property
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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	16,200,000	0.08	200,000
7/1/23-24	219,446,096	66	0.30	8,600,000	0.04	130,303
Total	1,692,555,394	536	0.32	64,964,089	0.04	121,202

Fitted Trends:			
07/08-19/20	1.8%	1.7%	-0.1%
5-Yr	2.2%	41.6%	38.6%
5-Yr Ex Latest	10.1%	48.4%	34.7%
10-Yr	1.8%	9.6%	7.7%
10-Yr Ex Latest	3.9%	5.5%	1.6%

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

Arkansas Multi Agency Insurance Trust
Property
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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	16,800,000	0.09	207,407
7/1/23-24	219,446,096	66	0.30	8,600,000	0.04	130,303
Total	1,692,555,394	536	0.32	70,564,089	0.04	131,649

Fitted Trends:			
07/08-19/20	1.8%	2.4%	0.6%
5-Yr	2.2%	42.1%	39.1%
5-Yr Ex Latest	10.1%	54.6%	40.4%
10-Yr	1.8%	10.3%	8.3%
10-Yr Ex Latest	3.9%	7.1%	3.1%

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

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Property
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Claim Diagnostics

Open Claims

Policy Period	Months of Development 9	21	33	45	57	69	81	93	105	117	129	141	153	165	177	189	201
7/1/07-08													0	0	0	0	0
7/1/08-09												0	0	0	0	0	
7/1/09-10											0	0	0	0	0		
7/1/10-11										0	0	0	0	0			
7/1/11-12									0	0	0	0	0				
7/1/12-13								0	0	0	0	0					
7/1/13-14							0	0	0	0	0						
7/1/14-15						0	0	0	0	0							
7/1/15-16					0	0	0	0	0								
7/1/16-17				1	1	0	0	0									
7/1/17-18			1	0	0	0	0										
7/1/18-19		4	1	1	1	0											
7/1/19-20	6	5	1	0	0												
7/1/20-21	23	9	6	0													
7/1/21-22	11	16	3														
7/1/22-23	44	20															
7/1/23-24	19																

Closed Claims

Policy Period	Months of Development 9	21	33	45	57	69	81	93	105	117	129	141	153	165	177	189	201
7/1/07-08													19	19	19	19	19
7/1/08-09												20	20	20	20	20	
7/1/09-10											15	15	15	15	15		
7/1/10-11										28	28	28	28	28			
7/1/11-12									7	7	7	7	7				
7/1/12-13								13	13	13	13	13					
7/1/13-14							23	23	23	23	23						
7/1/14-15						23	23	23	23	23							
7/1/15-16					28	28	28	28	28								
7/1/16-17				34	34	35	35	35									
7/1/17-18			35	36	36	36	35										
7/1/18-19		26	29	29	29	29											
7/1/19-20	6	23	27	29	29												
7/1/20-21	6	35	38	44													
7/1/21-22	5	27	42														
7/1/22-23	7	60															
7/1/23-24	13																

Arkansas Multi Agency Insurance Trust
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Claim Diagnostics

Ratio Closed Claims to Estimated Ultimate Reported Claims

Policy Period	Months of Development 9	21	33	45	57	69	81	93	105	117	129	141	153	165	177	189	201
7/1/07-08													100.0%	100.0%	100.0%	100.0%	100.0%
7/1/08-09												100.0%	100.0%	100.0%	100.0%	100.0%	
7/1/09-10											100.0%	100.0%	100.0%	100.0%	100.0%		
7/1/10-11										107.7%	107.7%	107.7%	107.7%	107.7%			
7/1/11-12									100.0%	100.0%	100.0%	100.0%	100.0%				
7/1/12-13								100.0%	100.0%	100.0%	100.0%	100.0%					
7/1/13-14							100.0%	100.0%	100.0%	100.0%	100.0%						
7/1/14-15						100.0%	100.0%	100.0%	100.0%	100.0%							
7/1/15-16					100.0%	100.0%	100.0%	100.0%	100.0%								
7/1/16-17				103.0%	103.0%	106.1%	106.1%	106.1%									
7/1/17-18			97.2%	100.0%	100.0%	100.0%	97.2%										
7/1/18-19		86.7%	96.7%	96.7%	96.7%	96.7%											
7/1/19-20	20.7%	79.3%	93.1%	100.0%	100.0%												
7/1/20-21	13.6%	79.5%	86.4%	100.0%													
7/1/21-22	11.6%	62.8%	97.7%														
7/1/22-23	8.6%	74.1%															
7/1/23-24	19.7%																

Paid Loss & ALAE Per Closed Claim

Policy Period	Months of Development 9	21	33	45	57	69	81	93	105	117	129	141	153	165	177	189	201
7/1/07-08													31,657	31,657	31,657	31,657	31,657
7/1/08-09												215,194	215,194	215,194	215,194	215,194	
7/1/09-10											293,727	293,727	293,727	293,727	293,727		
7/1/10-11										161,213	161,213	161,213	161,213	161,213			
7/1/11-12									21,087	21,087	21,087	21,087	21,087				
7/1/12-13								14,165	14,165	14,165	14,165	14,165					
7/1/13-14							167,448	167,448	167,448	167,448	167,448						
7/1/14-15						57,984	57,984	57,984	57,984	57,984							
7/1/15-16					156,829	156,829	156,829	156,829	156,829								
7/1/16-17				170,010	170,010	165,153	165,153	165,153									
7/1/17-18			274,567	267,728	267,728	267,728	275,363										
7/1/18-19		35,111	105,447	134,075	165,623	74,270											
7/1/19-20	16,819	18,983	26,900	25,380	54,853												
7/1/20-21	12,864	32,631	39,201	43,024													
7/1/21-22	38,818	101,223	87,702														
7/1/22-23	3,980	41,707															
7/1/23-24	8,641																

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Claim Diagnostics

Case Loss & ALAE Per Open Claim

Policy Period	Months of Development																
	9	21	33	45	57	69	81	93	105	117	129	141	153	165	177	189	201
7/1/07-08																	
7/1/08-09																	
7/1/09-10																	
7/1/10-11																	
7/1/11-12																	
7/1/12-13																	
7/1/13-14																	
7/1/14-15																	
7/1/15-16																	
7/1/16-17				0	0												
7/1/17-18			873,723														
7/1/18-19		653,750	2,094,045	2,465,980	223,374												
7/1/19-20	45,480	102,496	35,000														
7/1/20-21	63,152	116,566	103,220														
7/1/21-22	27,273	625,205	2,737,816														
7/1/22-23	250,909	670,995															
7/1/23-24	115,526																

Paid Loss & ALAE to Incurred Loss & ALAE Ratio

Policy Period	Months of Development																
	9	21	33	45	57	69	81	93	105	117	129	141	153	165	177	189	201
7/1/07-08													100.0%	100.0%	100.0%	100.0%	100.0%
7/1/08-09												100.0%	100.0%	100.0%	100.0%	100.0%	
7/1/09-10											100.0%	100.0%	100.0%	100.0%	100.0%		
7/1/10-11										100.0%	100.0%	100.0%	100.0%	100.0%			
7/1/11-12									100.0%	100.0%	100.0%	100.0%	100.0%				
7/1/12-13								100.0%	100.0%	100.0%	100.0%	100.0%					
7/1/13-14							100.0%	100.0%	100.0%	100.0%	100.0%						
7/1/14-15						100.0%	100.0%	100.0%	100.0%	100.0%							
7/1/15-16					100.0%	100.0%	100.0%	100.0%	100.0%								
7/1/16-17				100.0%	100.0%	100.0%	100.0%	100.0%									
7/1/17-18			91.7%	100.0%	100.0%	100.0%	100.0%										
7/1/18-19		25.9%	59.4%	61.2%	95.6%	100.0%											
7/1/19-20	27.0%	46.0%	95.4%	100.0%	100.0%												
7/1/20-21	5.0%	52.1%	70.6%	100.0%													
7/1/21-22	39.3%	21.5%	31.0%														
7/1/22-23	0.3%	15.7%															
7/1/23-24	4.9%																

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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),1M] (9)	Estimated Ultimate Trended Loss & ALAE Limited to $2,000,000 Min[(14),2M] (10)	Estimated Ultimate Trended Loss & ALAE Limited to $3,000,000 Min[(14),3M] (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)
7/1/07-08	84896	7/11/2007	678	1.173	1.000	795	795	795	795	795	795	795	795
7/1/07-08	84161	7/25/2007	4,100	1.173	1.000	4,808	4,808	4,808	4,808	4,808	4,808	4,808	4,808
7/1/07-08	84153	7/27/2007	578	1.173	1.000	677	677	677	677	677	677	677	677
7/1/07-08	84836	8/28/2007	26,201	1.173	1.000	30,723	30,723	30,723	30,723	30,723	30,723	30,723	30,723
7/1/07-08	84925	8/31/2007	504	1.173	1.000	591	591	591	591	591	591	591	591
7/1/07-08	86014	10/17/2007	587	1.173	1.000	689	689	689	689	689	689	689	689
7/1/07-08	86702	11/14/2007	48,848	1.173	1.000	57,278	57,278	57,278	57,278	57,278	57,278	57,278	57,278
7/1/07-08	87731	1/10/2008	635	1.173	1.000	745	745	745	745	745	745	745	745
7/1/07-08	87752	1/11/2008	260,525	1.173	1.000	100,000	305,486	305,486	305,486	305,486	305,486	305,486	305,486
7/1/07-08	88131	1/29/2008	22,644	1.173	1.000	26,552	26,552	26,552	26,552	26,552	26,552	26,552	26,552
7/1/07-08	88104	1/29/2008	23,822	1.173	1.000	27,933	27,933	27,933	27,933	27,933	27,933	27,933	27,933
7/1/07-08	90774	1/29/2008	736	1.173	1.000	863	863	863	863	863	863	863	863
7/1/07-08	88218	2/5/2008	48,505	1.173	1.000	56,876	56,876	56,876	56,876	56,876	56,876	56,876	56,876
7/1/07-08	88786	3/3/2008	8,744	1.173	1.000	10,253	10,253	10,253	10,253	10,253	10,253	10,253	10,253
7/1/07-08	89352	3/31/2008	52,113	1.173	1.000	61,106	61,106	61,106	61,106	61,106	61,106	61,106	61,106
7/1/07-08	89720	4/3/2008	709	1.173	1.000	831	831	831	831	831	831	831	831
7/1/07-08	90138	5/2/2008	9,019	1.173	1.000	10,575	10,575	10,575	10,575	10,575	10,575	10,575	10,575
7/1/07-08	90211	5/10/2008	88,487	1.173	1.000	100,000	103,758	103,758	103,758	103,758	103,758	103,758	103,758
7/1/07-08	92216	5/25/2008	4,051	1.173	1.000	4,750	4,750	4,750	4,750	4,750	4,750	4,750	4,750
7/1/08-09	95030	10/31/2008	36,434	1.161	1.000	42,298	42,298	42,298	42,298	42,298	42,298	42,298	42,298
7/1/08-09	94980	12/21/2008	10,724	1.161	1.000	12,450	12,450	12,450	12,450	12,450	12,450	12,450	12,450
7/1/08-09	94930	12/23/2008	17,896	1.161	1.000	20,776	20,776	20,776	20,776	20,776	20,776	20,776	20,776
7/1/08-09	94920	12/23/2008	42,559	1.161	1.000	49,409	49,409	49,409	49,409	49,409	49,409	49,409	49,409
7/1/08-09	95494	1/27/2009	75,804	1.161	1.000	88,006	88,006	88,006	88,006	88,006	88,006	88,006	88,006
7/1/08-09	95630	1/27/2009	23,378	1.161	1.000	27,141	27,141	27,141	27,141	27,141	27,141	27,141	27,141
7/1/08-09	95563	1/27/2009	25,238	1.161	1.000	29,300	29,300	29,300	29,300	29,300	29,300	29,300	29,300
7/1/08-09	96043	1/27/2009	386,545	1.161	1.000	100,000	448,767	448,767	448,767	448,767	448,767	448,767	448,767
7/1/08-09	95893	1/27/2009	11,801	1.161	1.000	13,701	13,701	13,701	13,701	13,701	13,701	13,701	13,701
7/1/08-09	95883	1/27/2009	467	1.161	1.000	542	542	542	542	542	542	542	542
7/1/08-09	96149	1/27/2009	3,396	1.161	1.000	3,943	3,943	3,943	3,943	3,943	3,943	3,943	3,943
7/1/08-09	95772	2/11/2009	68,627	1.161	1.000	79,673	79,673	79,673	79,673	79,673	79,673	79,673	79,673
7/1/08-09	95771	2/11/2009	49,721	1.161	1.000	57,724	57,724	57,724	57,724	57,724	57,724	57,724	57,724
7/1/08-09	97303	4/6/2009	5,153	1.161	1.000	5,982	5,982	5,982	5,982	5,982	5,982	5,982	5,982
7/1/08-09	96869	4/9/2009	3,463,610	1.161	1.000	100,000	500,000	1,000,000	2,000,000	3,000,000	4,021,144	4,021,144	4,021,144
7/1/08-09	98315	6/11/2009	28,807	1.161	1.000	33,444	33,444	33,444	33,444	33,444	33,444	33,444	33,444
7/1/08-09	98317	6/12/2009	1,140	1.161	1.000	1,323	1,323	1,323	1,323	1,323	1,323	1,323	1,323
7/1/08-09	98269	6/12/2009	5,703	1.161	1.000	6,621	6,621	6,621	6,621	6,621	6,621	6,621	6,621
7/1/08-09	98475	6/24/2009	17,096	1.161	1.000	19,848	19,848	19,848	19,848	19,848	19,848	19,848	19,848
7/1/08-09	101029	6/30/2009	29,794	1.161	1.000	34,590	34,590	34,590	34,590	34,590	34,590	34,590	34,590
7/1/09-10	98745	7/8/2009	74,557	1.149	1.000	85,702	85,702	85,702	85,702	85,702	85,702	85,702	85,702

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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),1M] (9)	Estimated Ultimate Trended Loss & ALAE Limited to $2,000,000 Min[(14),2M] (10)	Estimated Ultimate Trended Loss & ALAE Limited to $3,000,000 Min[(14),3M] (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)
7/1/09-10	99122	7/30/2009	388	1.149	1.000	446	446	446	446	446	446	446	446
7/1/09-10	99194	8/4/2009	416	1.149	1.000	479	479	479	479	479	479	479	479
7/1/09-10	100300	9/22/2009	374	1.149	1.000	430	430	430	430	430	430	430	430
7/1/09-10	100144	9/22/2009	14,811	1.149	1.000	17,024	17,024	17,024	17,024	17,024	17,024	17,024	17,024
7/1/09-10	100417	10/5/2009	116,945	1.149	1.000	100,000	134,425	134,425	134,425	134,425	134,425	134,425	134,425
7/1/09-10	100933	10/29/2009	6,137	1.149	1.000	7,055	7,055	7,055	7,055	7,055	7,055	7,055	7,055
7/1/09-10	100905	10/29/2009	3,664,050	1.149	1.000	100,000	500,000	1,000,000	2,000,000	3,000,000	4,211,732	4,211,732	4,211,732
7/1/09-10	101121	11/7/2009	20,694	1.149	1.000	23,787	23,787	23,787	23,787	23,787	23,787	23,787	23,787
7/1/09-10	102137	1/8/2010	20,803	1.149	1.000	23,912	23,912	23,912	23,912	23,912	23,912	23,912	23,912
7/1/09-10	102428	1/18/2010	489	1.149	1.000	562	562	562	562	562	562	562	562
7/1/09-10	102359	1/31/2010	400,000	1.149	1.000	100,000	459,790	459,790	459,790	459,790	459,790	459,790	459,790
7/1/09-10	102552	2/11/2010	493	1.149	1.000	567	567	567	567	567	567	567	567
7/1/09-10	103092	4/3/2010	85,290	1.149	1.000	98,038	98,038	98,038	98,038	98,038	98,038	98,038	98,038
7/1/09-10	103386	5/1/2010	464	1.149	1.000	533	533	533	533	533	533	533	533
7/1/10-11	120244	7/13/2010	25,468	1.138	1.000	28,985	28,985	28,985	28,985	28,985	28,985	28,985	28,985
7/1/10-11	120246	7/22/2010	41,828	1.138	1.000	47,604	47,604	47,604	47,604	47,604	47,604	47,604	47,604
7/1/10-11	120325	8/2/2010	7,934	1.138	1.000	9,029	9,029	9,029	9,029	9,029	9,029	9,029	9,029
7/1/10-11	120645	8/22/2010	1,769	1.138	1.000	2,013	2,013	2,013	2,013	2,013	2,013	2,013	2,013
7/1/10-11	121292	10/12/2010	49,581	1.138	1.000	56,428	56,428	56,428	56,428	56,428	56,428	56,428	56,428
7/1/10-11	121282	10/13/2010	14,656	1.138	1.000	16,680	16,680	16,680	16,680	16,680	16,680	16,680	16,680
7/1/10-11	121406	10/20/2010	461	1.138	1.000	524	524	524	524	524	524	524	524
7/1/10-11	121437	10/26/2010	1,427	1.138	1.000	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625
7/1/10-11	122372	12/19/2010	89,801	1.138	1.000	100,000	102,202	102,202	102,202	102,202	102,202	102,202	102,202
7/1/10-11	122485	12/26/2010	26,050	1.138	1.000	29,647	29,647	29,647	29,647	29,647	29,647	29,647	29,647
7/1/10-11	122503	12/31/2010	29,527	1.138	1.000	33,604	33,604	33,604	33,604	33,604	33,604	33,604	33,604
7/1/10-11	122616	1/3/2011	530	1.138	1.000	603	603	603	603	603	603	603	603
7/1/10-11	123267	1/30/2011	35,441	1.138	1.000	40,335	40,335	40,335	40,335	40,335	40,335	40,335	40,335
7/1/10-11	123081	3/2/2011	55,421	1.138	1.000	63,075	63,075	63,075	63,075	63,075	63,075	63,075	63,075
7/1/10-11	123395	4/4/2011	107,982	1.138	1.000	100,000	122,893	122,893	122,893	122,893	122,893	122,893	122,893
7/1/10-11	123636	4/19/2011	1,017	1.138	1.000	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158
7/1/10-11	124221	4/25/2011	2,830	1.138	1.000	3,221	3,221	3,221	3,221	3,221	3,221	3,221	3,221
7/1/10-11	123733	4/25/2011	87,201	1.138	1.000	99,243	99,243	99,243	99,243	99,243	99,243	99,243	99,243
7/1/10-11	123727	4/25/2011	73,469	1.138	1.000	83,614	83,614	83,614	83,614	83,614	83,614	83,614	83,614
7/1/10-11	123719	4/25/2011	17,357	1.138	1.000	19,753	19,753	19,753	19,753	19,753	19,753	19,753	19,753
7/1/10-11	123694	4/25/2011	649,364	1.138	1.000	100,000	500,000	739,037	739,037	739,037	739,037	739,037	739,037
7/1/10-11	124684	4/26/2011	2,527	1.138	1.000	2,876	2,876	2,876	2,876	2,876	2,876	2,876	2,876
7/1/10-11	123761	4/27/2011	103,273	1.138	1.000	100,000	117,534	117,534	117,534	117,534	117,534	117,534	117,534
7/1/10-11	125104	5/1/2011	8,970	1.138	1.000	10,209	10,209	10,209	10,209	10,209	10,209	10,209	10,209
7/1/10-11	126729	5/20/2011	68,637	1.138	1.000	78,115	78,115	78,115	78,115	78,115	78,115	78,115	78,115
7/1/10-11	124076	5/25/2011	117,379	1.138	1.000	100,000	133,589	133,589	133,589	133,589	133,589	133,589	133,589

Arkansas Multi Agency Insurance Trust
Property
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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),1M] (9)	Estimated Ultimate Trended Loss & ALAE Limited to $2,000,000 Min[(14),2M] (10)	Estimated Ultimate Trended Loss & ALAE Limited to $3,000,000 Min[(14),3M] (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
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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),1M] (9)	Estimated Ultimate Trended Loss & ALAE Limited to $2,000,000 Min[(14),2M] (10)	Estimated Ultimate Trended Loss & ALAE Limited to $3,000,000 Min[(14),3M] (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)
7/1/13-14	135285	6/5/2014	35,834	1.105	1.000	39,583	39,583	39,583	39,583	39,583	39,583	39,583	39,583
7/1/13-14	135290	6/6/2014	23,588	1.105	1.000	26,056	26,056	26,056	26,056	26,056	26,056	26,056	26,056
7/1/13-14	135339	6/12/2014	9,438	1.105	1.000	10,425	10,425	10,425	10,425	10,425	10,425	10,425	10,425
7/1/14-15	135772	7/23/2014	1,286	1.094	1.000	1,406	1,406	1,406	1,406	1,406	1,406	1,406	1,406
7/1/14-15	136475	9/26/2014	49,342	1.094	1.000	53,965	53,965	53,965	53,965	53,965	53,965	53,965	53,965
7/1/14-15	136492	10/2/2014	26,699	1.094	1.000	29,200	29,200	29,200	29,200	29,200	29,200	29,200	29,200
7/1/14-15	136617	10/10/2014	4,349	1.094	1.000	4,757	4,757	4,757	4,757	4,757	4,757	4,757	4,757
7/1/14-15	136578	10/13/2014	117,179	1.094	1.000	100,000	128,157	128,157	128,157	128,157	128,157	128,157	128,157
7/1/14-15	137629	11/5/2014	14,947	1.094	1.000	16,347	16,347	16,347	16,347	16,347	16,347	16,347	16,347
7/1/14-15	138729	11/20/2014	1,656	1.094	1.000	1,811	1,811	1,811	1,811	1,811	1,811	1,811	1,811
7/1/14-15	137580	12/10/2014	63,887	1.094	1.000	69,872	69,872	69,872	69,872	69,872	69,872	69,872	69,872
7/1/14-15	137415	1/8/2015	4,838	1.094	1.000	5,291	5,291	5,291	5,291	5,291	5,291	5,291	5,291
7/1/14-15	137438	1/8/2015	763	1.094	1.000	834	834	834	834	834	834	834	834
7/1/14-15	141884	2/16/2015	243,296	1.094	1.000	100,000	266,090	266,090	266,090	266,090	266,090	266,090	266,090
7/1/14-15	138422	2/21/2015	26,987	1.094	1.000	29,516	29,516	29,516	29,516	29,516	29,516	29,516	29,516
7/1/14-15	138305	3/6/2015	777	1.094	1.000	849	849	849	849	849	849	849	849
7/1/14-15	138237	3/25/2015	94,069	1.094	1.000	100,000	102,881	102,881	102,881	102,881	102,881	102,881	102,881
7/1/14-15	138418	3/25/2015	12,419	1.094	1.000	13,583	13,583	13,583	13,583	13,583	13,583	13,583	13,583
7/1/14-15	138411	3/31/2015	62,185	1.094	1.000	68,010	68,010	68,010	68,010	68,010	68,010	68,010	68,010
7/1/14-15	138485	4/19/2015	582,982	1.094	1.000	100,000	500,000	637,599	637,599	637,599	637,599	637,599	637,599
7/1/14-15	142686	4/19/2015	731	1.094	1.000	799	799	799	799	799	799	799	799
7/1/14-15	138461	4/20/2015	968	1.094	1.000	1,059	1,059	1,059	1,059	1,059	1,059	1,059	1,059
7/1/14-15	143575	4/24/2015	1,928	1.094	1.000	2,108	2,108	2,108	2,108	2,108	2,108	2,108	2,108
7/1/14-15	138671	5/8/2015	5,707	1.094	1.000	6,242	6,242	6,242	6,242	6,242	6,242	6,242	6,242
7/1/14-15	138804	5/25/2015	15,567	1.094	1.000	17,025	17,025	17,025	17,025	17,025	17,025	17,025	17,025
7/1/14-15	138880	6/2/2015	1,064	1.094	1.000	1,164	1,164	1,164	1,164	1,164	1,164	1,164	1,164
7/1/15-16	141110	7/6/2015	642	1.083	1.000	695	695	695	695	695	695	695	695
7/1/15-16	141096	7/7/2015	26,940	1.083	1.000	29,172	29,172	29,172	29,172	29,172	29,172	29,172	29,172
7/1/15-16	141232	7/20/2015	1,024	1.083	1.000	1,109	1,109	1,109	1,109	1,109	1,109	1,109	1,109
7/1/15-16	141341	7/29/2015	2,499	1.083	1.000	2,706	2,706	2,706	2,706	2,706	2,706	2,706	2,706
7/1/15-16	141484	8/9/2015	9,887	1.083	1.000	10,706	10,706	10,706	10,706	10,706	10,706	10,706	10,706
7/1/15-16	141514	8/11/2015	451	1.083	1.000	488	488	488	488	488	488	488	488
7/1/15-16	141679	8/27/2015	345,600	1.083	1.000	100,000	374,236	374,236	374,236	374,236	374,236	374,236	374,236
7/1/15-16	141897	9/17/2015	541	1.083	1.000	585	585	585	585	585	585	585	585
7/1/15-16	142245	10/19/2015	580	1.083	1.000	628	628	628	628	628	628	628	628
7/1/15-16	142403	10/19/2015	689	1.083	1.000	746	746	746	746	746	746	746	746
7/1/15-16	142368	10/28/2015	562	1.083	1.000	609	609	609	609	609	609	609	609
7/1/15-16	142562	11/17/2015	885	1.083	1.000	958	958	958	958	958	958	958	958
7/1/15-16	142886	12/28/2015	675	1.083	1.000	731	731	731	731	731	731	731	731
7/1/15-16	142951	1/4/2016	739	1.083	1.000	801	801	801	801	801	801	801	801

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of June 30, 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),1M] (9)	Estimated Ultimate Trended Loss & ALAE Limited to $2,000,000 Min[(14),2M] (10)	Estimated Ultimate Trended Loss & ALAE Limited to $3,000,000 Min[(14),3M] (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)
7/1/15-16	143202	1/31/2016	9,849	1.083	1.000	10,665	10,665	10,665	10,665	10,665	10,665	10,665	10,665
7/1/15-16	143556	3/13/2016	1,457,954	1.083	1.000	100,000	500,000	1,000,000	1,578,755	1,578,755	1,578,755	1,578,755	1,578,755
7/1/15-16	143556	3/13/2016	366,669	1.083	1.000	100,000	397,049	397,049	397,049	397,049	397,049	397,049	397,049
7/1/15-16	143563	3/13/2016	289,357	1.083	1.000	100,000	313,332	313,332	313,332	313,332	313,332	313,332	313,332
7/1/15-16	143605	3/13/2016	178,908	1.083	1.000	100,000	193,732	193,732	193,732	193,732	193,732	193,732	193,732
7/1/15-16	143634	3/13/2016	215,388	1.083	1.000	100,000	233,234	233,234	233,234	233,234	233,234	233,234	233,234
7/1/15-16	143604	3/17/2016	71,454	1.083	1.000	77,375	77,375	77,375	77,375	77,375	77,375	77,375	77,375
7/1/15-16	143643	3/20/2016	5,581	1.083	1.000	6,043	6,043	6,043	6,043	6,043	6,043	6,043	6,043
7/1/15-16	143716	3/30/2016	837	1.083	1.000	907	907	907	907	907	907	907	907
7/1/15-16	143771	3/30/2016	415,542	1.083	1.000	100,000	449,973	449,973	449,973	449,973	449,973	449,973	449,973
7/1/15-16	144027	4/30/2016	62,391	1.083	1.000	67,561	67,561	67,561	67,561	67,561	67,561	67,561	67,561
7/1/15-16	154743	6/16/2016	420	1.083	1.000	455	455	455	455	455	455	455	455
7/1/15-16	145089	6/17/2016	119,077	1.083	1.000	100,000	128,944	128,944	128,944	128,944	128,944	128,944	128,944
7/1/16-17	144719	7/10/2016	41,241	1.072	1.000	44,215	44,215	44,215	44,215	44,215	44,215	44,215	44,215
7/1/16-17	144790	7/14/2016	184,796	1.072	1.000	100,000	198,126	198,126	198,126	198,126	198,126	198,126	198,126
7/1/16-17	144802	7/14/2016	27,310	1.072	1.000	29,280	29,280	29,280	29,280	29,280	29,280	29,280	29,280
7/1/16-17	145136	7/30/2016	10,520	1.072	1.000	11,279	11,279	11,279	11,279	11,279	11,279	11,279	11,279
7/1/16-17	145153	8/7/2016	5,946	1.072	1.000	6,375	6,375	6,375	6,375	6,375	6,375	6,375	6,375
7/1/16-17	145216	8/7/2016	1,260	1.072	1.000	1,351	1,351	1,351	1,351	1,351	1,351	1,351	1,351
7/1/16-17	145079	8/8/2016	9,233	1.072	1.000	9,899	9,899	9,899	9,899	9,899	9,899	9,899	9,899
7/1/16-17	145563	8/8/2016	681	1.072	1.000	730	730	730	730	730	730	730	730
7/1/16-17	145167	8/20/2016	1,090	1.072	1.000	1,169	1,169	1,169	1,169	1,169	1,169	1,169	1,169
7/1/16-17	145245	8/25/2016	570	1.072	1.000	611	611	611	611	611	611	611	611
7/1/16-17	145244	9/1/2016	1,856	1.072	1.000	1,990	1,990	1,990	1,990	1,990	1,990	1,990	1,990
7/1/16-17	145279	9/8/2016	67,820	1.072	1.000	72,712	72,712	72,712	72,712	72,712	72,712	72,712	72,712
7/1/16-17	145368	9/15/2016	2,342	1.072	1.000	2,511	2,511	2,511	2,511	2,511	2,511	2,511	2,511
7/1/16-17	146837	12/17/2016	49,299	1.072	1.000	52,855	52,855	52,855	52,855	52,855	52,855	52,855	52,855
7/1/16-17	146288	12/22/2016	62,574	1.072	1.000	67,087	67,087	67,087	67,087	67,087	67,087	67,087	67,087
7/1/16-17	146287	1/2/2017	4,841	1.072	1.000	5,190	5,190	5,190	5,190	5,190	5,190	5,190	5,190
7/1/16-17	146342	1/6/2017	192,229	1.072	1.000	100,000	206,095	206,095	206,095	206,095	206,095	206,095	206,095
7/1/16-17	146364	1/8/2017	1,015	1.072	1.000	1,088	1,088	1,088	1,088	1,088	1,088	1,088	1,088
7/1/16-17	146466	1/8/2017	28,919	1.072	1.000	31,005	31,005	31,005	31,005	31,005	31,005	31,005	31,005
7/1/16-17	147924	1/12/2017	14,435	1.072	1.000	15,476	15,476	15,476	15,476	15,476	15,476	15,476	15,476
7/1/16-17	146532	1/27/2017	167,736	1.072	1.000	100,000	179,836	179,836	179,836	179,836	179,836	179,836	179,836
7/1/16-17	146636	2/7/2017	645	1.072	1.000	692	692	692	692	692	692	692	692
7/1/16-17	152814	2/28/2017	2,825	1.072	1.000	3,029	3,029	3,029	3,029	3,029	3,029	3,029	3,029
7/1/16-17	146845	3/1/2017	334,963	1.072	1.000	100,000	359,126	359,126	359,126	359,126	359,126	359,126	359,126
7/1/16-17	147039	3/26/2017	19,863	1.072	1.000	21,295	21,295	21,295	21,295	21,295	21,295	21,295	21,295
7/1/16-17	147394	4/24/2017	1,181	1.072	1.000	1,266	1,266	1,266	1,266	1,266	1,266	1,266	1,266
7/1/16-17	147320	4/26/2017	912	1.072	1.000	978	978	978	978	978	978	978	978

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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),1M] (9)	Estimated Ultimate Trended Loss & ALAE Limited to $2,000,000 Min[(14),2M] (10)	Estimated Ultimate Trended Loss & ALAE Limited to $3,000,000 Min[(14),3M] (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)
7/1/16-17	147336	4/26/2017	924	1.072	1.000	991	991	991	991	991	991	991	991
7/1/16-17	147347	4/29/2017	8,705	1.072	1.000	9,333	9,333	9,333	9,333	9,333	9,333	9,333	9,333
7/1/16-17	147375	5/1/2017	1,304	1.072	1.000	1,398	1,398	1,398	1,398	1,398	1,398	1,398	1,398
7/1/16-17	147390	5/3/2017	5,423	1.072	1.000	5,814	5,814	5,814	5,814	5,814	5,814	5,814	5,814
7/1/16-17	147589	5/18/2017	1,155	1.072	1.000	1,238	1,238	1,238	1,238	1,238	1,238	1,238	1,238
7/1/16-17	147806	6/18/2017	17,374	1.072	1.000	18,627	18,627	18,627	18,627	18,627	18,627	18,627	18,627
7/1/17-18	148193	7/13/2017	1,188	1.062	1.000	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261
7/1/17-18	148187	7/23/2017	471	1.062	1.000	500	500	500	500	500	500	500	500
7/1/17-18	148211	7/31/2017	522	1.062	1.000	554	554	554	554	554	554	554	554
7/1/17-18	148450	8/21/2017	280	1.062	1.000	297	297	297	297	297	297	297	297
7/1/17-18	148679	9/15/2017	267,950	1.062	1.000	100,000	284,434	284,434	284,434	284,434	284,434	284,434	284,434
7/1/17-18	148699	9/18/2017	87,153	1.062	1.000	92,514	92,514	92,514	92,514	92,514	92,514	92,514	92,514
7/1/17-18	149029	10/22/2017	7,713	1.062	1.000	8,187	8,187	8,187	8,187	8,187	8,187	8,187	8,187
7/1/17-18	152908	12/2/2017	99,224	1.062	1.000	100,000	105,329	105,329	105,329	105,329	105,329	105,329	105,329
7/1/17-18	153106	12/27/2017	65,997	1.062	1.000	70,058	70,058	70,058	70,058	70,058	70,058	70,058	70,058
7/1/17-18	153393	12/27/2017	1,433	1.062	1.000	1,521	1,521	1,521	1,521	1,521	1,521	1,521	1,521
7/1/17-18	153140	12/31/2017	761	1.062	1.000	808	808	808	808	808	808	808	808
7/1/17-18	153136	1/2/2018	194,957	1.062	1.000	100,000	206,951	206,951	206,951	206,951	206,951	206,951	206,951
7/1/17-18	153152	1/2/2018	59,198	1.062	1.000	62,839	62,839	62,839	62,839	62,839	62,839	62,839	62,839
7/1/17-18	153277	1/17/2018	2,023	1.062	1.000	2,147	2,147	2,147	2,147	2,147	2,147	2,147	2,147
7/1/17-18	153304	1/17/2018	137,734	1.062	1.000	100,000	146,208	146,208	146,208	146,208	146,208	146,208	146,208
7/1/17-18	153387	1/17/2018	541	1.062	1.000	574	574	574	574	574	574	574	574
7/1/17-18	153454	2/5/2018	471	1.062	1.000	500	500	500	500	500	500	500	500
7/1/17-18	153748	3/5/2018	50,106	1.062	1.000	53,189	53,189	53,189	53,189	53,189	53,189	53,189	53,189
7/1/17-18	153775	3/10/2018	510,052	1.062	1.000	100,000	500,000	541,431	541,431	541,431	541,431	541,431	541,431
7/1/17-18	153789	3/10/2018	6,619	1.062	1.000	7,026	7,026	7,026	7,026	7,026	7,026	7,026	7,026
7/1/17-18	153843	3/10/2018	1,254	1.062	1.000	1,332	1,332	1,332	1,332	1,332	1,332	1,332	1,332
7/1/17-18	156973	3/10/2018	18,928	1.062	1.000	20,093	20,093	20,093	20,093	20,093	20,093	20,093	20,093
7/1/17-18	154089	4/13/2018	416,636	1.062	1.000	100,000	442,268	442,268	442,268	442,268	442,268	442,268	442,268
7/1/17-18	154090	4/13/2018	7,624,712	1.062	1.000	100,000	500,000	1,000,000	2,000,000	3,000,000	5,000,000	7,500,000	8,093,786
7/1/17-18	154141	4/13/2018	465	1.062	1.000	493	493	493	493	493	493	493	493
7/1/17-18	154186	4/13/2018	280	1.062	1.000	297	297	297	297	297	297	297	297
7/1/17-18	155038	4/13/2018	46,890	1.062	1.000	49,775	49,775	49,775	49,775	49,775	49,775	49,775	49,775
7/1/17-18	156475	4/13/2018	928	1.062	1.000	985	985	985	985	985	985	985	985
7/1/17-18	156593	4/13/2018	716	1.062	1.000	760	760	760	760	760	760	760	760
7/1/17-18	154291	5/3/2018	8,774	1.062	1.000	9,314	9,314	9,314	9,314	9,314	9,314	9,314	9,314
7/1/17-18	154693	5/21/2018	473	1.062	1.000	502	502	502	502	502	502	502	502
7/1/17-18	154608	6/2/2018	11,314	1.062	1.000	12,010	12,010	12,010	12,010	12,010	12,010	12,010	12,010
7/1/17-18	154609	6/2/2018	488	1.062	1.000	518	518	518	518	518	518	518	518
7/1/17-18	154744	6/18/2018	385	1.062	1.000	409	409	409	409	409	409	409	409

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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),1M] (9)	Estimated Ultimate Trended Loss & ALAE Limited to $2,000,000 Min[(14),2M] (10)	Estimated Ultimate Trended Loss & ALAE Limited to $3,000,000 Min[(14),3M] (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)
7/1/17-18	155333	6/20/2018	1,436	1.062	1.000	1,524	1,524	1,524	1,524	1,524	1,524	1,524	1,524
7/1/17-18	154843	6/23/2018	10,121	1.062	1.000	10,744	10,744	10,744	10,744	10,744	10,744	10,744	10,744
7/1/18-19	155021	7/17/2018	32,055	1.051	1.000	33,690	33,690	33,690	33,690	33,690	33,690	33,690	33,690
7/1/18-19	155055	7/21/2018	961	1.051	1.000	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010
7/1/18-19	155104	7/21/2018	21,912	1.051	1.000	23,030	23,030	23,030	23,030	23,030	23,030	23,030	23,030
7/1/18-19	155212	8/6/2018	2,000	1.051	1.000	2,102	2,102	2,102	2,102	2,102	2,102	2,102	2,102
7/1/18-19	155407	8/7/2018	1,271	1.051	1.000	1,335	1,335	1,335	1,335	1,335	1,335	1,335	1,335
7/1/18-19	155823	10/6/2018	13,314	1.051	1.000	13,993	13,993	13,993	13,993	13,993	13,993	13,993	13,993
7/1/18-19	155933	10/17/2018	2,196	1.051	1.000	2,308	2,308	2,308	2,308	2,308	2,308	2,308	2,308
7/1/18-19	155981	10/23/2018	81,829	1.051	1.000	86,003	86,003	86,003	86,003	86,003	86,003	86,003	86,003
7/1/18-19	156590	10/26/2018	19,573	1.051	1.000	20,571	20,571	20,571	20,571	20,571	20,571	20,571	20,571
7/1/18-19	156327	11/27/2018	959	1.051	1.000	1,008	1,008	1,008	1,008	1,008	1,008	1,008	1,008
7/1/18-19	156587	1/2/2019	11,532	1.051	1.000	12,121	12,121	12,121	12,121	12,121	12,121	12,121	12,121
7/1/18-19	156847	1/5/2019	37,618	1.051	1.000	39,537	39,537	39,537	39,537	39,537	39,537	39,537	39,537
7/1/18-19	157154	3/9/2019	19,006	1.051	1.000	19,975	19,975	19,975	19,975	19,975	19,975	19,975	19,975
7/1/18-19	157251	3/19/2019	938	1.051	1.000	986	986	986	986	986	986	986	986
7/1/18-19	157416	4/2/2019	13,321	1.051	1.000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000
7/1/18-19	157383	4/3/2019	1,602,031	1.051	1.000	100,000	500,000	1,000,000	1,683,751	1,683,751	1,683,751	1,683,751	1,683,751
7/1/18-19	157481	4/13/2019	665	1.051	1.000	699	699	699	699	699	699	699	699
7/1/18-19	157539	4/19/2019	477	1.051	1.000	501	501	501	501	501	501	501	501
7/1/18-19	157551	4/20/2019	50,121	1.051	1.000	52,678	52,678	52,678	52,678	52,678	52,678	52,678	52,678
7/1/18-19	157614	5/1/2019	843	1.051	1.000	886	886	886	886	886	886	886	886
7/1/18-19	158134	6/15/2019	3,101	1.051	1.000	3,259	3,259	3,259	3,259	3,259	3,259	3,259	3,259
7/1/18-19	158097	6/19/2019	34,401	1.051	1.000	36,156	36,156	36,156	36,156	36,156	36,156	36,156	36,156
7/1/18-19	158103	6/19/2019	10,776	1.051	1.000	11,326	11,326	11,326	11,326	11,326	11,326	11,326	11,326
7/1/18-19	158132	6/19/2019	52,111	1.051	1.000	54,769	54,769	54,769	54,769	54,769	54,769	54,769	54,769
7/1/18-19	158137	6/19/2019	831	1.051	1.000	874	874	874	874	874	874	874	874
7/1/18-19	158300	6/19/2019	1,155	1.051	1.000	1,214	1,214	1,214	1,214	1,214	1,214	1,214	1,214
7/1/18-19	158128	6/23/2019	131,253	1.051	1.000	100,000	137,948	137,948	137,948	137,948	137,948	137,948	137,948
7/1/18-19	158141	6/23/2019	27,460	1.051	1.000	28,860	28,860	28,860	28,860	28,860	28,860	28,860	28,860
7/1/18-19	159592	6/23/2019	4,503	1.051	1.000	4,732	4,732	4,732	4,732	4,732	4,732	4,732	4,732
7/1/18-19	158354	6/28/2019	7,683	1.051	1.000	8,075	8,075	8,075	8,075	8,075	8,075	8,075	8,075
7/1/19-20	158648	8/9/2019	1,691	1.041	1.000	1,760	1,760	1,760	1,760	1,760	1,760	1,760	1,760
7/1/19-20	158731	8/23/2019	104,647	1.041	1.000	100,000	108,896	108,896	108,896	108,896	108,896	108,896	108,896
7/1/19-20	158944	9/16/2019	991	1.041	1.000	1,031	1,031	1,031	1,031	1,031	1,031	1,031	1,031
7/1/19-20	159197	10/9/2019	857,016	1.041	1.000	100,000	500,000	891,814	891,814	891,814	891,814	891,814	891,814
7/1/19-20	159273	10/18/2019	1,304	1.041	1.000	1,357	1,357	1,357	1,357	1,357	1,357	1,357	1,357
7/1/19-20	159949	1/10/2020	219	1.041	1.000	227	227	227	227	227	227	227	227
7/1/19-20	159957	1/10/2020	145,873	1.041	1.000	100,000	151,796	151,796	151,796	151,796	151,796	151,796	151,796
7/1/19-20	159959	1/10/2020	118,361	1.041	1.000	100,000	123,167	123,167	123,167	123,167	123,167	123,167	123,167

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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),1M] (9)	Estimated Ultimate Trended Loss & ALAE Limited to $2,000,000 Min[(14),2M] (10)	Estimated Ultimate Trended Loss & ALAE Limited to $3,000,000 Min[(14),3M] (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)
7/1/19-20	159963	1/10/2020	2,030	1.041	1.000	2,113	2,113	2,113	2,113	2,113	2,113	2,113	2,113
7/1/19-20	159984	1/16/2020	541	1.041	1.000	562	562	562	562	562	562	562	562
7/1/19-20	160131	2/4/2020	2,620	1.041	1.000	2,726	2,726	2,726	2,726	2,726	2,726	2,726	2,726
7/1/19-20	160306	2/9/2020	8,148	1.041	1.000	8,479	8,479	8,479	8,479	8,479	8,479	8,479	8,479
7/1/19-20	160563	4/12/2020	46,617	1.041	1.000	48,510	48,510	48,510	48,510	48,510	48,510	48,510	48,510
7/1/19-20	160564	4/12/2020	276	1.041	1.000	287	287	287	287	287	287	287	287
7/1/19-20	160565	4/12/2020	183,613	1.041	1.000	100,000	191,068	191,068	191,068	191,068	191,068	191,068	191,068
7/1/19-20	160745	4/12/2020	13,449	1.041	1.000	13,995	13,995	13,995	13,995	13,995	13,995	13,995	13,995
7/1/19-20	160961	4/12/2020	33,718	1.041	1.000	35,087	35,087	35,087	35,087	35,087	35,087	35,087	35,087
7/1/19-20	161910	5/4/2020	1,081	1.041	1.000	1,124	1,124	1,124	1,124	1,124	1,124	1,124	1,124
7/1/19-20	160893	5/22/2020	1,108	1.041	1.000	1,152	1,152	1,152	1,152	1,152	1,152	1,152	1,152
7/1/19-20	160991	5/27/2020	1,118	1.041	1.000	1,164	1,164	1,164	1,164	1,164	1,164	1,164	1,164
7/1/19-20	160931	5/30/2020	3,652	1.041	1.000	3,801	3,801	3,801	3,801	3,801	3,801	3,801	3,801
7/1/19-20	160934	5/30/2020	1,060	1.041	1.000	1,103	1,103	1,103	1,103	1,103	1,103	1,103	1,103
7/1/19-20	160940	5/30/2020	851	1.041	1.000	886	886	886	886	886	886	886	886
7/1/19-20	160946	6/3/2020	27,577	1.041	1.000	28,697	28,697	28,697	28,697	28,697	28,697	28,697	28,697
7/1/19-20	161036	6/5/2020	1,429	1.041	1.000	1,487	1,487	1,487	1,487	1,487	1,487	1,487	1,487
7/1/19-20	168539	6/6/2020	371	1.041	1.000	386	386	386	386	386	386	386	386
7/1/19-20	161007	6/8/2020	11,664	1.041	1.000	12,138	12,138	12,138	12,138	12,138	12,138	12,138	12,138
7/1/19-20	161441	6/15/2020	11,310	1.041	1.000	11,769	11,769	11,769	11,769	11,769	11,769	11,769	11,769
7/1/19-20	161082	6/17/2020	8,400	1.041	1.000	8,741	8,741	8,741	8,741	8,741	8,741	8,741	8,741
7/1/20-21	161264	7/7/2020	109,207	1.030	1.017	100,000	114,404	114,404	114,404	114,404	114,404	114,404	114,404
7/1/20-21	162642	8/24/2020	36,571	1.030	1.017	38,312	38,312	38,312	38,312	38,312	38,312	38,312	38,312
7/1/20-21	161657	8/28/2020	26,765	1.030	1.017	28,039	28,039	28,039	28,039	28,039	28,039	28,039	28,039
7/1/20-21	162061	8/31/2020	24,384	1.030	1.017	25,545	25,545	25,545	25,545	25,545	25,545	25,545	25,545
7/1/20-21	162482	10/13/2020	4,797	1.030	1.017	5,025	5,025	5,025	5,025	5,025	5,025	5,025	5,025
7/1/20-21	162855	10/14/2020	29,127	1.030	1.017	30,514	30,514	30,514	30,514	30,514	30,514	30,514	30,514
7/1/20-21	163724	2/16/2021	126,760	1.030	1.017	100,000	132,792	132,792	132,792	132,792	132,792	132,792	132,792
7/1/20-21	163725	2/16/2021	676	1.030	1.017	708	708	708	708	708	708	708	708
7/1/20-21	163726	2/16/2021	40,925	1.030	1.017	42,872	42,872	42,872	42,872	42,872	42,872	42,872	42,872
7/1/20-21	163727	2/16/2021	86,591	1.030	1.017	90,712	90,712	90,712	90,712	90,712	90,712	90,712	90,712
7/1/20-21	163732	2/16/2021	39,073	1.030	1.017	40,932	40,932	40,932	40,932	40,932	40,932	40,932	40,932
7/1/20-21	163760	2/16/2021	56,407	1.030	1.017	59,091	59,091	59,091	59,091	59,091	59,091	59,091	59,091
7/1/20-21	163801	2/16/2021	27,422	1.030	1.017	28,727	28,727	28,727	28,727	28,727	28,727	28,727	28,727
7/1/20-21	163869	2/16/2021	49,279	1.030	1.017	51,625	51,625	51,625	51,625	51,625	51,625	51,625	51,625
7/1/20-21	163887	2/16/2021	58,224	1.030	1.017	60,995	60,995	60,995	60,995	60,995	60,995	60,995	60,995
7/1/20-21	163930	2/16/2021	129,343	1.030	1.017	100,000	135,499	135,499	135,499	135,499	135,499	135,499	135,499
7/1/20-21	164234	2/16/2021	8,469	1.030	1.017	8,873	8,873	8,873	8,873	8,873	8,873	8,873	8,873
7/1/20-21	163733	2/17/2021	23,162	1.030	1.017	24,264	24,264	24,264	24,264	24,264	24,264	24,264	24,264
7/1/20-21	163742	2/17/2021	371	1.030	1.017	388	388	388	388	388	388	388	388

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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),1M] (9)	Estimated Ultimate Trended Loss & ALAE Limited to $2,000,000 Min[(14),2M] (10)	Estimated Ultimate Trended Loss & ALAE Limited to $3,000,000 Min[(14),3M] (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)
7/1/20-21	163743	2/17/2021	60,401	1.030	1.017	63,276	63,276	63,276	63,276	63,276	63,276	63,276	63,276
7/1/20-21	163746	2/17/2021	12,260	1.030	1.017	12,843	12,843	12,843	12,843	12,843	12,843	12,843	12,843
7/1/20-21	163747	2/17/2021	161,062	1.030	1.017	100,000	168,727	168,727	168,727	168,727	168,727	168,727	168,727
7/1/20-21	163781	2/17/2021	23,716	1.030	1.017	24,844	24,844	24,844	24,844	24,844	24,844	24,844	24,844
7/1/20-21	163807	2/17/2021	500	1.030	1.017	523	523	523	523	523	523	523	523
7/1/20-21	163812	2/17/2021	73,196	1.030	1.017	76,679	76,679	76,679	76,679	76,679	76,679	76,679	76,679
7/1/20-21	163868	2/17/2021	224,948	1.030	1.017	100,000	235,653	235,653	235,653	235,653	235,653	235,653	235,653
7/1/20-21	163991	2/17/2021	2,821	1.030	1.017	2,955	2,955	2,955	2,955	2,955	2,955	2,955	2,955
7/1/20-21	163769	2/19/2021	15,068	1.030	1.017	15,785	15,785	15,785	15,785	15,785	15,785	15,785	15,785
7/1/20-21	163838	2/19/2021	2,767	1.030	1.017	2,898	2,898	2,898	2,898	2,898	2,898	2,898	2,898
7/1/20-21	163757	2/20/2021	283,015	1.030	1.017	100,000	296,484	296,484	296,484	296,484	296,484	296,484	296,484
7/1/20-21	164059	2/22/2021	6,387	1.030	1.017	6,691	6,691	6,691	6,691	6,691	6,691	6,691	6,691
7/1/20-21	163984	2/23/2021	828	1.030	1.017	867	867	867	867	867	867	867	867
7/1/20-21	163964	3/13/2021	13,171	1.030	1.017	13,797	13,797	13,797	13,797	13,797	13,797	13,797	13,797
7/1/20-21	163987	3/17/2021	380	1.030	1.017	398	398	398	398	398	398	398	398
7/1/20-21	164257	3/27/2021	5,959	1.030	1.017	6,243	6,243	6,243	6,243	6,243	6,243	6,243	6,243
7/1/20-21	164192	4/9/2021	5,680	1.030	1.017	5,951	5,951	5,951	5,951	5,951	5,951	5,951	5,951
7/1/20-21	164251	4/9/2021	82,200	1.030	1.017	86,112	86,112	86,112	86,112	86,112	86,112	86,112	86,112
7/1/20-21	164253	4/12/2021	361	1.030	1.017	378	378	378	378	378	378	378	378
7/1/20-21	164298	4/26/2021	4,158	1.030	1.017	4,356	4,356	4,356	4,356	4,356	4,356	4,356	4,356
7/1/20-21	164427	5/5/2021	4,767	1.030	1.017	4,994	4,994	4,994	4,994	4,994	4,994	4,994	4,994
7/1/20-21	164397	5/7/2021	9,549	1.030	1.017	10,003	10,003	10,003	10,003	10,003	10,003	10,003	10,003
7/1/20-21	164614	5/28/2021	361	1.030	1.017	378	378	378	378	378	378	378	378
7/1/20-21	164637	6/7/2021	5,248	1.030	1.017	5,497	5,497	5,497	5,497	5,497	5,497	5,497	5,497
7/1/20-21	164795	6/7/2021	16,703	1.030	1.017	17,498	17,498	17,498	17,498	17,498	17,498	17,498	17,498
7/1/21-22	164937	7/11/2021	11,242	1.020	1.057	12,118	12,118	12,118	12,118	12,118	12,118	12,118	12,118
7/1/21-22	164882	7/11/2021	200,490	1.020	1.057	100,000	216,101	216,101	216,101	216,101	216,101	216,101	216,101
7/1/21-22	164933	7/17/2021	1,449	1.020	1.057	1,561	1,561	1,561	1,561	1,561	1,561	1,561	1,561
7/1/21-22	165005	7/18/2021	6,045	1.020	1.057	6,515	6,515	6,515	6,515	6,515	6,515	6,515	6,515
7/1/21-22	165026	7/22/2021	668	1.020	1.057	719	719	719	719	719	719	719	719
7/1/21-22	165027	7/28/2021	3,198	1.020	1.057	3,447	3,447	3,447	3,447	3,447	3,447	3,447	3,447
7/1/21-22	165403	8/27/2021	1,790	1.020	1.057	1,929	1,929	1,929	1,929	1,929	1,929	1,929	1,929
7/1/21-22	165551	9/19/2021	323	1.020	1.057	348	348	348	348	348	348	348	348
7/1/21-22	165561	9/19/2021	9,258	1.020	1.057	9,979	9,979	9,979	9,979	9,979	9,979	9,979	9,979
7/1/21-22	166169	11/21/2021	4,451	1.020	1.057	4,797	4,797	4,797	4,797	4,797	4,797	4,797	4,797
7/1/21-22	166957	11/22/2021	17,821	1.020	1.057	19,208	19,208	19,208	19,208	19,208	19,208	19,208	19,208
7/1/21-22	167155	12/10/2021	55,495	1.020	1.057	59,816	59,816	59,816	59,816	59,816	59,816	59,816	59,816
7/1/21-22	166735	1/1/2022	1,488	1.020	1.057	1,604	1,604	1,604	1,604	1,604	1,604	1,604	1,604
7/1/21-22	166630	1/8/2022	24,309	1.020	1.057	26,202	26,202	26,202	26,202	26,202	26,202	26,202	26,202
7/1/21-22	166814	1/29/2022	8,079	1.020	1.057	8,708	8,708	8,708	8,708	8,708	8,708	8,708	8,708

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7/1/21-22	166815	1/29/2022	42,653	1.020	1.057	45,974	45,974	45,974	45,974	45,974	45,974	45,974	45,974
7/1/21-22	167029	2/18/2022	46,001	1.020	1.057	49,582	49,582	49,582	49,582	49,582	49,582	49,582	49,582
7/1/21-22	167240	3/11/2022	376,264	1.020	1.057	100,000	405,562	405,562	405,562	405,562	405,562	405,562	405,562
7/1/21-22	170746	3/15/2022	51,819	1.020	1.057	55,854	55,854	55,854	55,854	55,854	55,854	55,854	55,854
7/1/21-22	167241	3/18/2022	23,948	1.020	1.057	25,812	25,812	25,812	25,812	25,812	25,812	25,812	25,812
7/1/21-22	167297	3/30/2022	78,700	1.020	1.057	84,828	84,828	84,828	84,828	84,828	84,828	84,828	84,828
7/1/21-22	167536	3/30/2022	1,604	1.020	1.057	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729
7/1/21-22	167384	4/7/2022	1,465	1.020	1.057	1,579	1,579	1,579	1,579	1,579	1,579	1,579	1,579
7/1/21-22	167537	4/8/2022	570	1.020	1.057	614	614	614	614	614	614	614	614
7/1/21-22	167390	4/11/2022	2,275	1.020	1.057	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453
7/1/21-22	167399	4/11/2022	1,051	1.020	1.057	1,133	1,133	1,133	1,133	1,133	1,133	1,133	1,133
7/1/21-22	168918	4/11/2022	49,097	1.020	1.057	52,920	52,920	52,920	52,920	52,920	52,920	52,920	52,920
7/1/21-22	167403	4/12/2022	2,319	1.020	1.057	2,499	2,499	2,499	2,499	2,499	2,499	2,499	2,499
7/1/21-22	167415	4/13/2022	41,990	1.020	1.057	45,260	45,260	45,260	45,260	45,260	45,260	45,260	45,260
7/1/21-22	167470	4/13/2022	7,832	1.020	1.057	8,442	8,442	8,442	8,442	8,442	8,442	8,442	8,442
7/1/21-22	167573	4/16/2022	1,971	1.020	1.057	2,125	2,125	2,125	2,125	2,125	2,125	2,125	2,125
7/1/21-22	167477	4/21/2022	1,630	1.020	1.057	1,757	1,757	1,757	1,757	1,757	1,757	1,757	1,757
7/1/21-22	167555	4/25/2022	41,775	1.020	1.057	45,027	45,027	45,027	45,027	45,027	45,027	45,027	45,027
7/1/21-22	167571	5/2/2022	1,107	1.020	1.057	1,193	1,193	1,193	1,193	1,193	1,193	1,193	1,193
7/1/21-22	167574	5/2/2022	2,024	1.020	1.057	2,182	2,182	2,182	2,182	2,182	2,182	2,182	2,182
7/1/21-22	167600	5/4/2022	2,363	1.020	1.057	2,547	2,547	2,547	2,547	2,547	2,547	2,547	2,547
7/1/21-22	167601	5/4/2022	10,340,892	1.020	1.057	100,000	500,000	1,000,000	2,000,000	3,000,000	5,000,000	7,500,000	11,146,071
7/1/21-22	167617	5/4/2022	1,652	1.020	1.057	1,781	1,781	1,781	1,781	1,781	1,781	1,781	1,781
7/1/21-22	168198	5/15/2022	1,723	1.020	1.057	1,857	1,857	1,857	1,857	1,857	1,857	1,857	1,857
7/1/21-22	167764	5/28/2022	1,451	1.020	1.057	1,564	1,564	1,564	1,564	1,564	1,564	1,564	1,564
7/1/21-22	167834	5/30/2022	20,254	1.020	1.057	21,831	21,831	21,831	21,831	21,831	21,831	21,831	21,831
7/1/21-22	167939	6/8/2022	1,796	1.020	1.057	1,935	1,935	1,935	1,935	1,935	1,935	1,935	1,935
7/1/21-22	170229	6/15/2022	475	1.020	1.057	512	512	512	512	512	512	512	512
7/1/22-23	168016	7/3/2022	50,696	1.010	1.084	55,527	55,527	55,527	55,527	55,527	55,527	55,527	55,527
7/1/22-23	168208	7/5/2022	2,611	1.010	1.084	2,860	2,860	2,860	2,860	2,860	2,860	2,860	2,860
7/1/22-23	168107	7/13/2022	3,063	1.010	1.084	3,355	3,355	3,355	3,355	3,355	3,355	3,355	3,355
7/1/22-23	168165	7/18/2022	28,160	1.010	1.084	30,844	30,844	30,844	30,844	30,844	30,844	30,844	30,844
7/1/22-23	168193	7/21/2022	276	1.010	1.084	302	302	302	302	302	302	302	302
7/1/22-23	169531	7/26/2022	58,682	1.010	1.084	64,275	64,275	64,275	64,275	64,275	64,275	64,275	64,275
7/1/22-23	168372	7/30/2022	9,761	1.010	1.084	10,692	10,692	10,692	10,692	10,692	10,692	10,692	10,692
7/1/22-23	168335	8/8/2022	713	1.010	1.084	780	780	780	780	780	780	780	780
7/1/22-23	168695	9/22/2022	342	1.010	1.084	375	375	375	375	375	375	375	375
7/1/22-23	169691	10/3/2022	1,758	1.010	1.084	1,925	1,925	1,925	1,925	1,925	1,925	1,925	1,925
7/1/22-23	168938	10/7/2022	513	1.010	1.084	562	562	562	562	562	562	562	562
7/1/22-23	168832	10/9/2022	45,978	1.010	1.084	50,360	50,360	50,360	50,360	50,360	50,360	50,360	50,360

Arkansas Multi Agency Insurance Trust
Property
Evaluated as of June 30, 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),1M] (9)	Estimated Ultimate Trended Loss & ALAE Limited to $2,000,000 Min[(14),2M] (10)	Estimated Ultimate Trended Loss & ALAE Limited to $3,000,000 Min[(14),3M] (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)
7/1/22-23	168777	10/12/2022	37,228	1.010	1.084	40,776	40,776	40,776	40,776	40,776	40,776	40,776	40,776
7/1/22-23	168903	10/12/2022	73,909	1.010	1.084	80,952	80,952	80,952	80,952	80,952	80,952	80,952	80,952
7/1/22-23	168837	10/15/2022	1,651	1.010	1.084	1,808	1,808	1,808	1,808	1,808	1,808	1,808	1,808
7/1/22-23	168971	10/29/2022	637	1.010	1.084	697	697	697	697	697	697	697	697
7/1/22-23	169802	11/4/2022	1,107	1.010	1.084	1,212	1,212	1,212	1,212	1,212	1,212	1,212	1,212
7/1/22-23	169059	11/21/2022	257,849	1.010	1.084	100,000	282,423	282,423	282,423	282,423	282,423	282,423	282,423
7/1/22-23	169299	12/23/2022	787,448	1.010	1.084	100,000	500,000	862,496	862,496	862,496	862,496	862,496	862,496
7/1/22-23	169300	12/23/2022	3,746,169	1.010	1.084	100,000	500,000	1,000,000	2,000,000	3,000,000	4,103,198	4,103,198	4,103,198
7/1/22-23	169302	12/23/2022	2,871,350	1.010	1.084	100,000	500,000	1,000,000	2,000,000	3,000,000	3,145,004	3,145,004	3,145,004
7/1/22-23	169303	12/23/2022	109,926	1.010	1.084	100,000	120,403	120,403	120,403	120,403	120,403	120,403	120,403
7/1/22-23	169304	12/23/2022	853	1.010	1.084	935	935	935	935	935	935	935	935
7/1/22-23	169317	12/23/2022	2,050,549	1.010	1.084	100,000	500,000	1,000,000	2,000,000	2,245,977	2,245,977	2,245,977	2,245,977
7/1/22-23	169343	12/23/2022	893	1.010	1.084	978	978	978	978	978	978	978	978
7/1/22-23	169409	12/23/2022	56,762	1.010	1.084	62,172	62,172	62,172	62,172	62,172	62,172	62,172	62,172
7/1/22-23	169528	12/23/2022	1,476	1.010	1.084	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617
7/1/22-23	169661	12/23/2022	51,486	1.010	1.084	56,393	56,393	56,393	56,393	56,393	56,393	56,393	56,393
7/1/22-23	169314	12/24/2022	1,512	1.010	1.084	1,656	1,656	1,656	1,656	1,656	1,656	1,656	1,656
7/1/22-23	169316	12/24/2022	403,357	1.010	1.084	100,000	441,799	441,799	441,799	441,799	441,799	441,799	441,799
7/1/22-23	169319	12/24/2022	361	1.010	1.084	395	395	395	395	395	395	395	395
7/1/22-23	169389	12/24/2022	798	1.010	1.084	874	874	874	874	874	874	874	874
7/1/22-23	169416	12/24/2022	1,361	1.010	1.084	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491
7/1/22-23	169504	12/24/2022	351,564	1.010	1.084	100,000	385,070	385,070	385,070	385,070	385,070	385,070	385,070
7/1/22-23	169315	12/25/2022	257,022	1.010	1.084	100,000	281,517	281,517	281,517	281,517	281,517	281,517	281,517
7/1/22-23	169324	12/25/2022	2,689	1.010	1.084	2,946	2,946	2,946	2,946	2,946	2,946	2,946	2,946
7/1/22-23	169338	12/25/2022	165,340	1.010	1.084	100,000	181,098	181,098	181,098	181,098	181,098	181,098	181,098
7/1/22-23	169339	12/25/2022	226,177	1.010	1.084	100,000	247,733	247,733	247,733	247,733	247,733	247,733	247,733
7/1/22-23	169345	12/25/2022	903	1.010	1.084	989	989	989	989	989	989	989	989
7/1/22-23	169346	12/25/2022	19,139	1.010	1.084	20,963	20,963	20,963	20,963	20,963	20,963	20,963	20,963
7/1/22-23	169358	12/25/2022	56,612	1.010	1.084	62,008	62,008	62,008	62,008	62,008	62,008	62,008	62,008
7/1/22-23	169375	12/25/2022	15,891	1.010	1.084	17,405	17,405	17,405	17,405	17,405	17,405	17,405	17,405
7/1/22-23	169759	12/25/2022	1,460	1.010	1.084	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600
7/1/22-23	170456	12/25/2022	55,594	1.010	1.084	60,892	60,892	60,892	60,892	60,892	60,892	60,892	60,892
7/1/22-23	169305	12/26/2022	1,102	1.010	1.084	1,207	1,207	1,207	1,207	1,207	1,207	1,207	1,207
7/1/22-23	169308	12/26/2022	293,732	1.010	1.084	100,000	321,726	321,726	321,726	321,726	321,726	321,726	321,726
7/1/22-23	169320	12/26/2022	62,342	1.010	1.084	68,283	68,283	68,283	68,283	68,283	68,283	68,283	68,283
7/1/22-23	169337	12/26/2022	513	1.010	1.084	562	562	562	562	562	562	562	562
7/1/22-23	169318	12/27/2022	29,941	1.010	1.084	32,795	32,795	32,795	32,795	32,795	32,795	32,795	32,795
7/1/22-23	169352	12/27/2022	72,973	1.010	1.084	79,927	79,927	79,927	79,927	79,927	79,927	79,927	79,927
7/1/22-23	169321	12/28/2022	2,455	1.010	1.084	2,689	2,689	2,689	2,689	2,689	2,689	2,689	2,689
7/1/22-23	169323	12/28/2022	1,932	1.010	1.084	2,116	2,116	2,116	2,116	2,116	2,116	2,116	2,116

Arkansas Multi Agency Insurance Trust
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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),1M] (9)	Estimated Ultimate Trended Loss & ALAE Limited to $2,000,000 Min[(14),2M] (10)	Estimated Ultimate Trended Loss & ALAE Limited to $3,000,000 Min[(14),3M] (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)
7/1/22-23	169452	12/28/2022	10,661	1.010	1.084	11,677	11,677	11,677	11,677	11,677	11,677	11,677	11,677
7/1/22-23	169406	1/2/2023	26,829	1.010	1.084	29,385	29,385	29,385	29,385	29,385	29,385	29,385	29,385
7/1/22-23	169359	1/3/2023	237,340	1.010	1.084	100,000	259,960	259,960	259,960	259,960	259,960	259,960	259,960
7/1/22-23	169477	1/3/2023	34,401	1.010	1.084	37,679	37,679	37,679	37,679	37,679	37,679	37,679	37,679
7/1/22-23	169478	1/4/2023	36,491	1.010	1.084	39,968	39,968	39,968	39,968	39,968	39,968	39,968	39,968
7/1/22-23	169614	1/18/2023	37,077	1.010	1.084	40,610	40,610	40,610	40,610	40,610	40,610	40,610	40,610
7/1/22-23	169671	1/21/2023	786	1.010	1.084	861	861	861	861	861	861	861	861
7/1/22-23	169672	1/25/2023	561	1.010	1.084	614	614	614	614	614	614	614	614
7/1/22-23	169629	1/27/2023	1,150	1.010	1.084	1,259	1,259	1,259	1,259	1,259	1,259	1,259	1,259
7/1/22-23	170650	2/16/2023	64,080	1.010	1.084	70,188	70,188	70,188	70,188	70,188	70,188	70,188	70,188
7/1/22-23	169818	2/24/2023	2,175	1.010	1.084	2,383	2,383	2,383	2,383	2,383	2,383	2,383	2,383
7/1/22-23	170069	3/24/2023	925	1.010	1.084	1,013	1,013	1,013	1,013	1,013	1,013	1,013	1,013
7/1/22-23	170122	3/31/2023	1,253,733	1.010	1.084	100,000	500,000	1,000,000	1,373,220	1,373,220	1,373,220	1,373,220	1,373,220
7/1/22-23	172266	3/31/2023	392,260	1.010	1.084	100,000	429,644	429,644	429,644	429,644	429,644	429,644	429,644
7/1/22-23	170135	4/4/2023	561	1.010	1.084	614	614	614	614	614	614	614	614
7/1/22-23	170368	4/28/2023	157,194	1.010	1.084	100,000	172,176	172,176	172,176	172,176	172,176	172,176	172,176
7/1/22-23	170369	4/29/2023	25,000	1.010	1.084	27,383	27,383	27,383	27,383	27,383	27,383	27,383	27,383
7/1/22-23	170459	5/13/2023	69,943	1.010	1.084	76,609	76,609	76,609	76,609	76,609	76,609	76,609	76,609
7/1/22-23	170601	5/22/2023	1,256	1.010	1.084	1,376	1,376	1,376	1,376	1,376	1,376	1,376	1,376
7/1/22-23	170747	6/14/2023	100,000	1.010	1.084	100,000	109,531	109,531	109,531	109,531	109,531	109,531	109,531
7/1/22-23	170816	6/14/2023	17,381	1.010	1.084	19,037	19,037	19,037	19,037	19,037	19,037	19,037	19,037
7/1/22-23	170823	6/18/2023	789	1.010	1.084	864	864	864	864	864	864	864	864
7/1/22-23	170929	6/18/2023	2,126	1.010	1.084	2,328	2,328	2,328	2,328	2,328	2,328	2,328	2,328
7/1/22-23	170796	6/25/2023	1,004,604	1.010	1.084	100,000	500,000	1,000,000	1,100,348	1,100,348	1,100,348	1,100,348	1,100,348
7/1/22-23	170820	6/25/2023	1,142	1.010	1.084	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250
7/1/22-23	170828	6/25/2023	2,263	1.010	1.084	2,479	2,479	2,479	2,479	2,479	2,479	2,479	2,479
7/1/22-23	170930	6/26/2023	100,000	1.010	1.084	100,000	109,531	109,531	109,531	109,531	109,531	109,531	109,531
7/1/23-24	171867	7/1/2023	65,000	1.000	1.938	100,000	125,942	125,942	125,942	125,942	125,942	125,942	125,942
7/1/23-24	170888	7/4/2023	26,965	1.000	1.938	52,247	52,247	52,247	52,247	52,247	52,247	52,247	52,247
7/1/23-24	170886	7/5/2023	25,000	1.000	1.938	48,439	48,439	48,439	48,439	48,439	48,439	48,439	48,439
7/1/23-24	170893	7/6/2023	1,568	1.000	1.938	3,038	3,038	3,038	3,038	3,038	3,038	3,038	3,038
7/1/23-24	170935	7/7/2023	551	1.000	1.938	1,068	1,068	1,068	1,068	1,068	1,068	1,068	1,068
7/1/23-24	170937	7/7/2023	102,698	1.000	1.938	100,000	198,984	198,984	198,984	198,984	198,984	198,984	198,984
7/1/23-24	170970	7/13/2023	26,745	1.000	1.938	51,820	51,820	51,820	51,820	51,820	51,820	51,820	51,820
7/1/23-24	170971	7/14/2023	361	1.000	1.938	699	699	699	699	699	699	699	699
7/1/23-24	170972	7/14/2023	1,208	1.000	1.938	2,340	2,340	2,340	2,340	2,340	2,340	2,340	2,340
7/1/23-24	171026	7/14/2023	1,645	1.000	1.938	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188
7/1/23-24	171075	7/25/2023	748	1.000	1.938	1,449	1,449	1,449	1,449	1,449	1,449	1,449	1,449
7/1/23-24	171817	8/2/2023	1,285	1.000	1.938	2,490	2,490	2,490	2,490	2,490	2,490	2,490	2,490
7/1/23-24	171236	8/9/2023	15,000	1.000	1.938	29,064	29,064	29,064	29,064	29,064	29,064	29,064	29,064

Arkansas Multi Agency Insurance Trust
Property
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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),1M] (9)	Estimated Ultimate Trended Loss & ALAE Limited to $2,000,000 Min[(14),2M] (10)	Estimated Ultimate Trended Loss & ALAE Limited to $3,000,000 Min[(14),3M] (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	1.938	100,000	135,504	135,504	135,504	135,504	135,504	135,504	135,504
7/1/23-24	171516	9/6/2023	719	1.000	1.938	1,394	1,394	1,394	1,394	1,394	1,394	1,394	1,394
7/1/23-24	171696	9/21/2023	25,000	1.000	1.938	48,439	48,439	48,439	48,439	48,439	48,439	48,439	48,439
7/1/23-24	172658	10/5/2023	30,000	1.000	1.938	58,127	58,127	58,127	58,127	58,127	58,127	58,127	58,127
7/1/23-24	172430	12/25/2023	600,000	1.000	1.938	100,000	500,000	1,000,000	1,162,542	1,162,542	1,162,542	1,162,542	1,162,542
7/1/23-24	172526	1/11/2024	1,318	1.000	1.938	2,554	2,554	2,554	2,554	2,554	2,554	2,554	2,554
7/1/23-24	172699	1/15/2024	150,000	1.000	1.938	100,000	290,635	290,635	290,635	290,635	290,635	290,635	290,635
7/1/23-24	172548	1/16/2024	250,000	1.000	1.938	100,000	484,392	484,392	484,392	484,392	484,392	484,392	484,392
7/1/23-24	172557	1/16/2024	150,000	1.000	1.938	100,000	290,635	290,635	290,635	290,635	290,635	290,635	290,635
7/1/23-24	172639	1/16/2024	350,000	1.000	1.938	100,000	500,000	678,149	678,149	678,149	678,149	678,149	678,149
7/1/23-24	172546	1/16/2024	771	1.000	1.938	1,493	1,493	1,493	1,493	1,493	1,493	1,493	1,493
7/1/23-24	172554	1/17/2024	100,000	1.000	1.938	100,000	193,757	193,757	193,757	193,757	193,757	193,757	193,757
7/1/23-24	172558	1/17/2024	25,000	1.000	1.938	48,439	48,439	48,439	48,439	48,439	48,439	48,439	48,439
7/1/23-24	172593	1/17/2024	342	1.000	1.938	663	663	663	663	663	663	663	663
7/1/23-24	172610	1/18/2024	475	1.000	1.938	920	920	920	920	920	920	920	920
7/1/23-24	172657	1/18/2024	100,000	1.000	1.938	100,000	193,757	193,757	193,757	193,757	193,757	193,757	193,757
7/1/23-24	172667	1/18/2024	25,000	1.000	1.938	48,439	48,439	48,439	48,439	48,439	48,439	48,439	48,439
7/1/23-24	172630	1/22/2024	50,000	1.000	1.938	96,878	96,878	96,878	96,878	96,878	96,878	96,878	96,878
7/1/23-24	172707	1/24/2024	150,000	1.000	1.938	100,000	290,635	290,635	290,635	290,635	290,635	290,635	290,635
7/1/23-24	172806	2/8/2024	25,000	1.000	1.938	48,439	48,439	48,439	48,439	48,439	48,439	48,439	48,439
Total			66,334,336			16,110,333	32,826,292	41,484,397	51,383,012	57,738,402	65,219,480	70,219,480	74,459,337

			Indicated	Selected
(a)	Indicated Increased Limits Factor - $100,000 to $500,000	(7)Total / (8)Total	2.038	2.040
(b)	Indicated Increased Limits Factor - $100,000 to $1,000,000	(7)Total / (9)Total	2.575	2.580
(c)	Indicated Increased Limits Factor - $100,000 to $2,000,000	(7)Total / (10)Total	3.189	3.190
(d)	Indicated Increased Limits Factor - $100,000 to $3,000,000	(7)Total / (11)Total	3.584	3.580
(e)	Indicated Increased Limits Factor - $100,000 to $5,000,000	(7)Total / (12)Total	4.048	4.050
(f)	Indicated Increased Limits Factor - $100,000 to $7,500,000	(7)Total / (13)Total	4.359	4.360
(g)	Indicated Increased Limits Factor - $100,000 to Unlimited	(14)Total / (7)Total	4.622	4.620

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.

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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
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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	1,002,651
Flood	0	0	0	0
Ice/Freezing	2,098,434	11,352,632	13,451,066	1,381,659
Lightning	8,989,085	90,000	9,079,085	10,953
Theft/Vandalism/Burglary	732,346	0	732,346	0
Water Damage	3,636,809	940,000	4,576,809	114,402
Wind/Hail	19,130,141	3,152,260	22,282,401	383,642
Other	2,392,384	55,000	2,447,384	6,694
Total	42,505,995	23,828,341	66,334,336	2,900,000
	check		check	

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	2,039,875
Flood	0	0	0	0
Ice/Freezing	2,098,434	11,352,632	13,451,066	2,810,961
Lightning	8,989,085	90,000	9,079,085	22,284
Theft/Vandalism/Burglary	732,346	0	732,346	0
Water Damage	3,636,809	940,000	4,576,809	232,748
Wind/Hail	19,130,141	3,152,260	22,282,401	780,513
Other	2,392,384	55,000	2,447,384	13,618
Total	42,505,995	23,828,341	66,334,336	5,900,000

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 Multi Agency Insurance Trust
Property
Evaluated as of June 30, 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	2,662,210
Flood	0	0	0	0
Ice/Freezing	2,098,434	11,352,632	13,451,066	3,668,542
Lightning	8,989,085	90,000	9,079,085	29,083
Theft/Vandalism/Burglary	732,346	0	732,346	0
Water Damage	3,636,809	940,000	4,576,809	303,756
Wind/Hail	19,130,141	3,152,260	22,282,401	1,018,636
Other	2,392,384	55,000	2,447,384	17,773
Total	42,505,995	23,828,341	66,334,336	7,700,000

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	3,388,268
Flood	0	0	0	0
Ice/Freezing	2,098,434	11,352,632	13,451,066	4,669,053
Lightning	8,989,085	90,000	9,079,085	37,015
Theft/Vandalism/Burglary	732,346	0	732,346	0
Water Damage	3,636,809	940,000	4,576,809	386,598
Wind/Hail	19,130,141	3,152,260	22,282,401	1,296,446
Other	2,392,384	55,000	2,447,384	22,620
Total	42,505,995	23,828,341	66,334,336	9,800,000

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.

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Property
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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	3,837,732
Flood	0	0	0	0
Ice/Freezing	2,098,434	11,352,632	13,451,066	5,288,418
Lightning	8,989,085	90,000	9,079,085	41,925
Theft/Vandalism/Burglary	732,346	0	732,346	0
Water Damage	3,636,809	940,000	4,576,809	437,882
Wind/Hail	19,130,141	3,152,260	22,282,401	1,468,423
Other	2,392,384	55,000	2,447,384	25,621
Total	42,505,995	23,828,341	66,334,336	11,100,000

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	4,390,918
Flood	0	0	0	0
Ice/Freezing	2,098,434	11,352,632	13,451,066	6,050,712
Lightning	8,989,085	90,000	9,079,085	47,968
Theft/Vandalism/Burglary	732,346	0	732,346	0
Water Damage	3,636,809	940,000	4,576,809	501,000
Wind/Hail	19,130,141	3,152,260	22,282,401	1,680,088
Other	2,392,384	55,000	2,447,384	29,314
Total	42,505,995	23,828,341	66,334,336	12,700,000

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.

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Property
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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	4,736,660
Flood	0	0	0	0
Ice/Freezing	2,098,434	11,352,632	13,451,066	6,527,146
Lightning	8,989,085	90,000	9,079,085	51,745
Theft/Vandalism/Burglary	732,346	0	732,346	0
Water Damage	3,636,809	940,000	4,576,809	540,449
Wind/Hail	19,130,141	3,152,260	22,282,401	1,812,378
Other	2,392,384	55,000	2,447,384	31,622
Total	42,505,995	23,828,341	66,334,336	13,700,000

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	5,116,976
Flood	0	0	0	0
Ice/Freezing	2,098,434	11,352,632	13,451,066	7,051,223
Lightning	8,989,085	90,000	9,079,085	55,900
Theft/Vandalism/Burglary	732,346	0	732,346	0
Water Damage	3,636,809	940,000	4,576,809	583,843
Wind/Hail	19,130,141	3,152,260	22,282,401	1,957,898
Other	2,392,384	55,000	2,447,384	34,161
Total	42,505,995	23,828,341	66,334,336	14,800,000

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 Public School Insurance Trust
Property
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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.

Arkansas Public School Insurance Trust
Property
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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%.

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Property
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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 $100,000	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%.

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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 $100,000	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%.

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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 $100,000	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 $100,000	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
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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	0.138
(ii) Last 10 Years	0.120
(iii) Last 15 Years	0.116
(b) Increased Limits Factor Method	
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to $100,000	0.027
(ii) Increased Limits Factor - $100,000 to $7,500,000	5.617
(iii) Indicated Loss & ALAE Rate 7/1/23-24 Limited to $7,500,000 (i)x(ii)	0.152
(c) Projected Loss & ALAE Rate 7/1/23-24 Limited to $7,500,000	0.131
(d) Projected Total Insured Value 7/1/23-24 ($00s)	96,900,527
(e) Projected Loss & ALAE 7/1/23-24 Limited to $7,500,000 (c)x(d)	12,693,969
(f) Projected Loss & ALAE Rate 7/1/24-25 Limited to $7,500,000	0.136
(g) Projected Total Insured Value 7/1/24-25 ($00s)	98,731,253
(h) Projected Loss & ALAE 7/1/24-25 Limited to $7,500,000 (f)x(g)	13,437,571

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 $100,000					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
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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 $100,000	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
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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					26,257
(ii) Last 10 Years					24,477
(iii) Last 15 Years					22,679
(b) Projected Severity 7/1/23-24 Limited to $100,000					24,507
(c) Projected Ultimate Claims 7/1/23-24					63
(d) Projected Loss & ALAE 7/1/23-24 Limited to $100,000 (b)x(c)					1,543,929
(e) Projected Severity 7/1/24-25 Limited to $100,000					25,549
(f) Projected Ultimate Claims 7/1/24-25					75
(g) Projected Loss & ALAE 7/1/24-25 Limited to $100,000 (e)x(f)					1,916,198

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 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	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 $100,000					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 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	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 $100,000					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:
(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 7.0%.

Arkansas Public School Insurance Trust
Property
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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	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 $100,000	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
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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	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	117,191
(ii) Last 10 Years	89,111
(iii) Last 15 Years	70,675
(b) Increased Limits Factor Method	
(i) Projected Severity 7/1/23-24 Limited to $100,000	24,507
(ii) Increased Limits Factor - $100,000 to $5,000,000	5.193
(iii) Indicated Severity 7/1/23-24 Limited to $5,000,000 (i)x(ii)	127,272
(c) Projected Severity 7/1/23-24 Limited to $5,000,000	111,191
(d) Projected Ultimate Claims 7/1/23-24	63
(e) Projected Loss & ALAE 7/1/23-24 Limited to $5,000,000 (c)x(d)	7,005,058
(f) Projected Severity 7/1/24-25 Limited to $5,000,000	116,478
(g) Projected Ultimate Claims 7/1/24-25	75
(h) Projected Loss & ALAE 7/1/24-25 Limited to $5,000,000 (f)x(g)	8,735,837

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
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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	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 $100,000					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
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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)	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 $100,000	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:
(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%.

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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)	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

Projected Unlimited Severity	
(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 $100,000	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%.

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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

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(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

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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

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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

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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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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

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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 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
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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 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.

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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
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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
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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
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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
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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
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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.

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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
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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.

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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.

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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 $10,000,00
(b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.

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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.

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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.

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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.

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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	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.

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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	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.

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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	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.

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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

Cumulative Unlimited Reported Incurred Loss & ALAE
($000s Omitted)

Policy Period	Months of Development																
	9	21	33	45	57	69	81	93	105	117	129	141	153	165	177	189	201
7/1/07-08													5,488	5,488	5,488	5,488	5,488
7/1/08-09												2,523	2,523	2,523	2,523	2,523	
7/1/09-10											3,591	3,591	3,591	3,591	3,591		
7/1/10-11										3,472	3,472	3,472	3,472	3,472			
7/1/11-12									1,693	1,693	1,693	1,693	1,693				
7/1/12-13								1,097	1,097	1,097	1,097	1,097					
7/1/13-14							2,598	2,592	2,592	2,592	2,592						
7/1/14-15						5,828	5,842	5,842	5,842	5,842							
7/1/15-16					1,347	1,347	1,347	1,347	1,347								
7/1/16-17				2,945	2,945	2,945	2,945	2,945									
7/1/17-18			5,046	5,026	5,051	5,051	5,051										
7/1/18-19		1,858	1,812	1,812	1,812	1,812											
7/1/19-20	1,105	1,729	1,729	1,729	12,845												
7/1/20-21	275	2,784	3,060	3,048													
7/1/21-22	2,515	48,055	37,493														
7/1/22-23	2,593	6,664															
7/1/23-24	4,088																

Loss & ALAE Development Factors

Policy Period	Months of Development																
	9:21	21:33	33:45	45:57	57:69	69:81	81:93	93:105	105:117	117:129	129:141	141:153	153:165	165:177	177:189	189:201	201:Ult
7/1/07-08													1.000	1.000	1.000	1.000	
7/1/08-09												1.000	1.000	1.000	1.000		
7/1/09-10											1.000	1.000	1.000	1.000			
7/1/10-11										1.000	1.000	1.000	1.000				
7/1/11-12									1.000	1.000	1.000	1.000					
7/1/12-13								1.000	1.000	1.000	1.000						
7/1/13-14							0.998	1.000	1.000	1.000							
7/1/14-15						1.002	1.000	1.000	1.000								
7/1/15-16					1.000	1.000	1.000	1.000									
7/1/16-17				1.000	1.000	1.000	1.000										
7/1/17-18			0.996	1.005	1.000	1.000											
7/1/18-19		0.975	1.000	1.000	1.000												
7/1/19-20	1.565	1.000	1.000	7.429													
7/1/20-21	10.111	1.099	0.996														
7/1/21-22	19.108	0.780															
7/1/22-23	2.570																
Average	8.338	0.964	0.998	2.608	1.000	1.001	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Wgt. Average	9.128	0.810	0.997	1.968	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
3 Yr. Wtd.	10.681	0.804	0.998	2.300	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001		
Industry	1.509	1.079	1.012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	6.340	1.049	1.026	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	6.835	1.078	1.027	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	14.6%	92.8%	97.3%	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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 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	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
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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

Cumulative Unlimited Paid Loss & ALAE
($000s Omitted)

Policy Period	Months of Development																
	9	21	33	45	57	69	81	93	105	117	129	141	153	165	177	189	201
7/1/07-08													5,488	5,488	5,488	5,488	5,488
7/1/08-09												2,523	2,523	2,523	2,523	2,523	
7/1/09-10											3,591	3,591	3,591	3,591	3,591		
7/1/10-11										3,472	3,472	3,472	3,472	3,472			
7/1/11-12									1,693	1,693	1,693	1,693	1,693				
7/1/12-13								1,097	1,097	1,097	1,097	1,097					
7/1/13-14							2,598	2,592	2,592	2,592	2,592						
7/1/14-15						5,828	5,842	5,842	5,842	5,842							
7/1/15-16					1,347	1,347	1,347	1,347	1,347								
7/1/16-17				2,945	2,945	2,945	2,945	2,945									
7/1/17-18			4,051	4,616	5,051	5,051	5,051										
7/1/18-19		1,663	1,812	1,812	1,812	1,812											
7/1/19-20	711	1,729	1,729	1,729	11,675												
7/1/20-21	162	1,584	2,803	2,808													
7/1/21-22	97	15,659	31,624														
7/1/22-23	535	3,572															
7/1/23-24	2,592																

Loss & ALAE Development Factors

Policy Period	Months of Development																
	9:21	21:33	33:45	45:57	57:69	69:81	81:93	93:105	105:117	117:129	129:141	141:153	153:165	165:177	177:189	189:201	201:Ult
7/1/07-08													1.000	1.000	1.000	1.000	
7/1/08-09												1.000	1.000	1.000	1.000		
7/1/09-10											1.000	1.000	1.000	1.000			
7/1/10-11										1.000	1.000	1.000	1.000				
7/1/11-12									1.000	1.000	1.000	1.000					
7/1/12-13								1.000	1.000	1.000	1.000						
7/1/13-14							0.998	1.000	1.000	1.000							
7/1/14-15						1.002	1.000	1.000	1.000								
7/1/15-16					1.000	1.000	1.000	1.000									
7/1/16-17				1.000	1.000	1.000	1.000										
7/1/17-18			1.139	1.094	1.000	1.000											
7/1/18-19		1.089	1.000	1.000	1.000												
7/1/19-20	2.431	1.000	1.000	6.752													
7/1/20-21	9.788	1.769	1.002														
7/1/21-22	160.795	2.020															
7/1/22-23	6.678																
Average	44.923	1.469	1.035	2.462	1.000	1.001	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Wgt. Average	14.974	1.840	1.055	1.935	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
3 Yr. Wtd.	26.210	1.906	1.001	2.273	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Industry	1.595	1.171	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	8.230	1.870	1.050	1.047	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	16.921	2.056	1.099	1.047	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	5.9%	48.6%	91.0%	95.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

Cumulative Reported Claims

Policy Period	Months of Development																
	9	21	33	45	57	69	81	93	105	117	129	141	153	165	177	189	201
7/1/07-08													160	160	160	160	160
7/1/08-09												114	114	114	114	114	
7/1/09-10											101	101	101	101	101		
7/1/10-11										85	85	85	85	85			
7/1/11-12									96	96	96	96	96				
7/1/12-13								96	96	96	96	96					
7/1/13-14							98	98	98	98	98						
7/1/14-15						87	87	87	87	87							
7/1/15-16					80	80	80	80	80								
7/1/16-17				84	84	84	84	84									
7/1/17-18			69	69	69	69	69										
7/1/18-19		90	90	90	90	90											
7/1/19-20	53	66	66	66	67												
7/1/20-21	26	72	73	73													
7/1/21-22	29	26	26														
7/1/22-23	69	97															
7/1/23-24	20																

Claim Count Development Factors

Policy Period	Months of Development																
	9:21	21:33	33:45	45:57	57:69	69:81	81:93	93:105	105:117	117:129	129:141	141:153	153:165	165:177	177:189	189:201	201:Ult
7/1/07-08													1.000	1.000	1.000	1.000	
7/1/08-09												1.000	1.000	1.000	1.000		
7/1/09-10											1.000	1.000	1.000	1.000			
7/1/10-11										1.000	1.000	1.000	1.000				
7/1/11-12									1.000	1.000	1.000	1.000					
7/1/12-13								1.000	1.000	1.000	1.000						
7/1/13-14							1.000	1.000	1.000	1.000							
7/1/14-15						1.000	1.000	1.000	1.000								
7/1/15-16					1.000	1.000	1.000	1.000									
7/1/16-17				1.000	1.000	1.000	1.000										
7/1/17-18			1.000	1.000	1.000	1.000											
7/1/18-19		1.000	1.000	1.000	1.000												
7/1/19-20	1.245	1.000	1.000	1.015													
7/1/20-21	2.769	1.014	1.000														
7/1/21-22	0.897	1.000															
7/1/22-23	1.406																
Average	1.579	1.003	1.000	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Wgt. Average	1.475	1.004	1.000	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
3 Yr. Wtd.	1.573	1.006	1.000	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Selected	1.520	1.010	1.007	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	1.552	1.021	1.011	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	64.4%	97.9%	98.9%	99.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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 $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	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 $2M Per Occ. (7)	Incurred Loss & ALAE Excess of $2M Per Occ. (8)	Paid Loss & ALAE Limited to $2M Per Occ. (4)-(7) (9)	Incurred Loss & ALAE Limited to $2M 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 $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)
7/1/07-08	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 $7.5M Per Occ. (7)	Incurred Loss & ALAE Excess of $7.5M Per Occ. (8)	Paid Loss & ALAE Limited to $7.5M Per Occ. (4)-(7) (9)	Incurred Loss & ALAE Limited to $7.5M 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	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 $10M Per Occ. (7)	Incurred Loss & ALAE Excess of $10M Per Occ. (8)	Paid Loss & ALAE Limited to $10M Per Occ. (4)-(7) (9)	Incurred Loss & ALAE Limited to $10M 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),1M] (9)	Estimated Ultimate Loss & ALAE Limited to $2,000,000 Min[(6)x(7),2M] (10)	Estimated Ultimate Loss & ALAE Limited to $3,000,000 Min[(6)x(7),3M] (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 Ultimate Loss & ALAE (6)x(7) (15)
07/02/07	7/1/07-08	07-0178	121,820	0	121,820	1.000	100,000	121,819	121,819	121,819	121,819	121,819	121,819	121,819
07/19/07	7/1/07-08	07-0184	181,578	0	181,578	1.000	100,000	181,577	181,577	181,577	181,577	181,577	181,577	181,577
07/20/07	7/1/07-08	07-0185	121,571	0	121,571	1.000	100,000	121,570	121,570	121,570	121,570	121,570	121,570	121,570
10/18/07	7/1/07-08	07-0219	29,285	0	29,285	1.000	29,284	29,284	29,284	29,284	29,284	29,284	29,284	29,284
12/03/07	7/1/07-08	07-0227	37,757	0	37,757	1.000	37,756	37,756	37,756	37,756	37,756	37,756	37,756	37,756
01/04/08	7/1/07-08	08-0242	33,004	0	33,004	1.000	33,003	33,003	33,003	33,003	33,003	33,003	33,003	33,003
01/29/08	7/1/07-08	08-0249	37,018	0	37,018	1.000	37,017	37,017	37,017	37,017	37,017	37,017	37,017	37,017
01/29/08	7/1/07-08	08-0248	75,651	0	75,651	1.000	75,650	75,650	75,650	75,650	75,650	75,650	75,650	75,650
01/29/08	7/1/07-08	08-0247	84,340	0	84,340	1.000	84,339	84,339	84,339	84,339	84,339	84,339	84,339	84,339
01/29/08	7/1/07-08	08-0253	51,580	0	51,580	1.000	51,579	51,579	51,579	51,579	51,579	51,579	51,579	51,579
01/29/08	7/1/07-08	08-0244	36,163	0	36,163	1.000	36,162	36,162	36,162	36,162	36,162	36,162	36,162	36,162
02/05/08	7/1/07-08	08-0268	45,313	0	45,313	1.000	45,312	45,312	45,312	45,312	45,312	45,312	45,312	45,312
02/05/08	7/1/07-08	08-0264	63,970	0	63,970	1.000	63,969	63,969	63,969	63,969	63,969	63,969	63,969	63,969
02/05/08	7/1/07-08	08-0265	293,249	0	293,249	1.000	100,000	293,248	293,248	293,248	293,248	293,248	293,248	293,248
02/05/08	7/1/07-08	08-0263	64,724	0	64,724	1.000	64,723	64,723	64,723	64,723	64,723	64,723	64,723	64,723
02/11/08	7/1/07-08	08-0272	27,687	0	27,687	1.000	27,686	27,686	27,686	27,686	27,686	27,686	27,686	27,686
03/14/08	7/1/07-08	08-0279	104,979	0	104,979	1.000	100,000	104,978	104,978	104,978	104,978	104,978	104,978	104,978
03/30/08	7/1/07-08	08-0285	86,975	0	86,975	1.000	86,974	86,974	86,974	86,974	86,974	86,974	86,974	86,974
04/03/08	7/1/07-08	08-0289	27,950	0	27,950	1.000	27,949	27,949	27,949	27,949	27,949	27,949	27,949	27,949
04/03/08	7/1/07-08	08-0287	42,386	0	42,386	1.000	42,385	42,385	42,385	42,385	42,385	42,385	42,385	42,385
04/09/08	7/1/07-08	08-0294	34,859	0	34,859	1.000	34,858	34,858	34,858	34,858	34,858	34,858	34,858	34,858
05/02/08	7/1/07-08	08-0307	3,015,960	0	3,015,960	1.000	100,000	1,000,000	2,000,000	3,000,000	3,015,959	3,015,959	3,015,959	3,015,959
05/12/08	7/1/07-08	08-0313	28,426	0	28,426	1.000	28,425	28,425	28,425	28,425	28,425	28,425	28,425	28,425
05/21/08	7/1/07-08	08-0320	87,917	0	87,917	1.000	87,916	87,916	87,916	87,916	87,916	87,916	87,916	87,916
05/25/08	7/1/07-08	08-0324	102,177	0	102,177	1.000	100,000	102,176	102,176	102,176	102,176	102,176	102,176	102,176
09/13/08	7/1/08-09	09-0029	35,944	0	35,944	1.000	35,943	35,943	35,943	35,943	35,943	35,943	35,943	35,943
09/13/08	7/1/08-09	09-0027	44,159	0	44,159	1.000	44,158	44,158	44,158	44,158	44,158	44,158	44,158	44,158
09/21/08	7/1/08-09	09-0038	55,383	0	55,383	1.000	55,382	55,382	55,382	55,382	55,382	55,382	55,382	55,382
12/09/08	7/1/08-09	09-0052	35,405	0	35,405	1.000	35,404	35,404	35,404	35,404	35,404	35,404	35,404	35,404
01/14/09	7/1/08-09	09-0056	38,524	0	38,524	1.000	38,523	38,523	38,523	38,523	38,523	38,523	38,523	38,523
04/15/09	7/1/08-09	09-0079	1,631,350	0	1,631,350	1.000	100,000	1,000,000	1,631,349	1,631,349	1,631,349	1,631,349	1,631,349	1,631,349
06/03/09	7/1/08-09	09-0095	28,158	0	28,158	1.000	28,157	28,157	28,157	28,157	28,157	28,157	28,157	28,157
06/12/09	7/1/08-09	09-0099	36,558	0	36,558	1.000	36,557	36,557	36,557	36,557	36,557	36,557	36,557	36,557
09/25/09	7/1/09-10	10-0038	37,397	0	37,397	1.000	37,396	37,396	37,396	37,396	37,396	37,396	37,396	37,396
10/07/09	7/1/09-10	10-0025	59,366	0	59,366	1.000	59,365	59,365	59,365	59,365	59,365	59,365	59,365	59,365
01/30/10	7/1/09-10	10-0054	120,996	0	120,996	1.000	100,000	120,995	120,995	120,995	120,995	120,995	120,995	120,995
02/08/10	7/1/09-10	10-0057	584,399	0	584,399	1.000	100,000	584,398	584,398	584,398	584,398	584,398	584,398	584,398
02/09/10	7/1/09-10	10-0056	72,759	0	72,759	1.000	72,758	72,758	72,758	72,758	72,758	72,758	72,758	72,758
02/09/10	7/1/09-10	10-0055	1,930,499	0	1,930,499	1.000	100,000	1,000,000	1,930,498	1,930,498	1,930,498	1,930,498	1,930,498	1,930,498
02/09/10	7/1/09-10	10-0060	43,996	0	43,996	1.000	43,995	43,995	43,995	43,995	43,995	43,995	43,995	43,995
03/10/10	7/1/09-10	10-0074	91,814	0	91,814	1.000	91,813	91,813	91,813	91,813	91,813	91,813	91,813	91,813
03/10/10	7/1/09-10	10-0108	63,719	0	63,719	1.000	63,718	63,718	63,718	63,718	63,718	63,718	63,718	63,718
03/10/10	7/1/09-10	10-0104	63,184	0	63,184	1.000	63,183	63,183	63,183	63,183	63,183	63,183	63,183	63,183
04/30/10	7/1/09-10	10-0087	70,900	0	70,900	1.000	70,899	70,899	70,899	70,899	70,899	70,899	70,899	70,899

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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),1M] (9)	Estimated Ultimate Loss & ALAE Limited to $2,000,000 Min[(6)x(7),2M] (10)	Estimated Ultimate Loss & ALAE Limited to $3,000,000 Min[(6)x(7),3M] (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 Ultimate Loss & ALAE (6)x(7) (15)
10/11/10	7/1/10-11	11-0017	30,168	0	30,168	1.000	30,167	30,167	30,167	30,167	30,167	30,167	30,167	30,167
11/02/10	7/1/10-11	11-0026	32,672	0	32,672	1.000	32,671	32,671	32,671	32,671	32,671	32,671	32,671	32,671
12/28/10	7/1/10-11	11-0032	621,935	0	621,935	1.000	100,000	621,934	621,934	621,934	621,934	621,934	621,934	621,934
12/31/10	7/1/10-11	11-0034	157,786	0	157,786	1.000	100,000	157,785	157,785	157,785	157,785	157,785	157,785	157,785
01/25/11	7/1/10-11	11-0040	75,200	0	75,200	1.000	75,199	75,199	75,199	75,199	75,199	75,199	75,199	75,199
02/10/11	7/1/10-11	11-0045	105,529	0	105,529	1.000	100,000	105,528	105,528	105,528	105,528	105,528	105,528	105,528
03/27/11	7/1/10-11	11-0050	56,372	0	56,372	1.000	56,371	56,371	56,371	56,371	56,371	56,371	56,371	56,371
03/28/11	7/1/10-11	11-0051	50,286	0	50,286	1.000	50,285	50,285	50,285	50,285	50,285	50,285	50,285	50,285
04/04/11	7/1/10-11	11-0053	39,252	0	39,252	1.000	39,251	39,251	39,251	39,251	39,251	39,251	39,251	39,251
04/19/11	7/1/10-11	11-0061	378,854	0	378,854	1.000	100,000	378,853	378,853	378,853	378,853	378,853	378,853	378,853
04/25/11	7/1/10-11	11-0065	477,059	0	477,059	1.000	100,000	477,058	477,058	477,058	477,058	477,058	477,058	477,058
04/25/11	7/1/10-11	11-0066	43,873	0	43,873	1.000	43,872	43,872	43,872	43,872	43,872	43,872	43,872	43,872
04/26/11	7/1/10-11	11-0097	293,619	0	293,619	1.000	100,000	293,618	293,618	293,618	293,618	293,618	293,618	293,618
04/26/11	7/1/10-11	11-0071	477,359	0	477,359	1.000	100,000	477,358	477,358	477,358	477,358	477,358	477,358	477,358
07/13/11	7/1/11-12	12-0002	58,786	0	58,786	1.000	58,785	58,785	58,785	58,785	58,785	58,785	58,785	58,785
07/13/11	7/1/11-12	12-0006	35,939	0	35,939	1.000	35,938	35,938	35,938	35,938	35,938	35,938	35,938	35,938
08/01/11	7/1/11-12	12-0007	62,238	0	62,238	1.000	62,237	62,237	62,237	62,237	62,237	62,237	62,237	62,237
08/03/11	7/1/11-12	12-0008	132,029	0	132,029	1.000	100,000	132,028	132,028	132,028	132,028	132,028	132,028	132,028
08/07/11	7/1/11-12	12-0013	52,987	0	52,987	1.000	52,986	52,986	52,986	52,986	52,986	52,986	52,986	52,986
08/11/11	7/1/11-12	12-0016	34,269	0	34,269	1.000	34,268	34,268	34,268	34,268	34,268	34,268	34,268	34,268
08/20/11	7/1/11-12	12-0024	56,013	0	56,013	1.000	56,012	56,012	56,012	56,012	56,012	56,012	56,012	56,012
08/24/11	7/1/11-12	12-0025	30,051	0	30,051	1.000	30,050	30,050	30,050	30,050	30,050	30,050	30,050	30,050
11/08/11	7/1/11-12	12-0038	67,547	0	67,547	1.000	67,546	67,546	67,546	67,546	67,546	67,546	67,546	67,546
12/04/11	7/1/11-12	12-0044	39,122	0	39,122	1.000	39,121	39,121	39,121	39,121	39,121	39,121	39,121	39,121
01/09/12	7/1/11-12	12-0053	40,404	0	40,404	1.000	40,403	40,403	40,403	40,403	40,403	40,403	40,403	40,403
01/16/12	7/1/11-12	13-0053	36,457	0	36,457	1.000	36,456	36,456	36,456	36,456	36,456	36,456	36,456	36,456
01/22/12	7/1/11-12	12-0056	218,813	0	218,813	1.000	100,000	218,812	218,812	218,812	218,812	218,812	218,812	218,812
01/22/12	7/1/11-12	12-0054	45,614	0	45,614	1.000	45,613	45,613	45,613	45,613	45,613	45,613	45,613	45,613
01/23/12	7/1/11-12	12-0059	48,570	0	48,570	1.000	48,569	48,569	48,569	48,569	48,569	48,569	48,569	48,569
02/01/12	7/1/11-12	12-0065	113,352	0	113,352	1.000	100,000	113,351	113,351	113,351	113,351	113,351	113,351	113,351
03/21/12	7/1/11-12	12-0067	50,418	0	50,418	1.000	50,417	50,417	50,417	50,417	50,417	50,417	50,417	50,417
06/03/12	7/1/11-12	12-0083	38,197	0	38,197	1.000	38,196	38,196	38,196	38,196	38,196	38,196	38,196	38,196
06/26/12	7/1/11-12	12-0090	52,456	0	52,456	1.000	52,455	52,455	52,455	52,455	52,455	52,455	52,455	52,455
06/27/12	7/1/11-12	12-0093	37,302	0	37,302	1.000	37,301	37,301	37,301	37,301	37,301	37,301	37,301	37,301
07/29/12	7/1/12-13	13-0041	27,972	0	27,972	1.000	27,971	27,971	27,971	27,971	27,971	27,971	27,971	27,971
08/05/12	7/1/12-13	13-0011	27,835	0	27,835	1.000	27,834	27,834	27,834	27,834	27,834	27,834	27,834	27,834
09/01/12	7/1/12-13	13-0019	38,012	0	38,012	1.000	38,011	38,011	38,011	38,011	38,011	38,011	38,011	38,011
09/07/12	7/1/12-13	13-0023	42,783	0	42,783	1.000	42,782	42,782	42,782	42,782	42,782	42,782	42,782	42,782
10/12/12	7/1/12-13	13-0028	31,317	0	31,317	1.000	31,316	31,316	31,316	31,316	31,316	31,316	31,316	31,316
12/20/12	7/1/12-13	13-0038	45,901	0	45,901	1.000	45,900	45,900	45,900	45,900	45,900	45,900	45,900	45,900
12/25/12	7/1/12-13	13-0042	44,218	0	44,218	1.000	44,217	44,217	44,217	44,217	44,217	44,217	44,217	44,217
12/28/12	7/1/12-13	13-0046	25,876	0	25,876	1.000	25,875	25,875	25,875	25,875	25,875	25,875	25,875	25,875
01/24/13	7/1/12-13	13-0058	29,465	0	29,465	1.000	29,464	29,464	29,464	29,464	29,464	29,464	29,464	29,464
01/29/13	7/1/12-13	13-0059	33,996	0	33,996	1.000	33,995	33,995	33,995	33,995	33,995	33,995	33,995	33,995

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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),1M] (9)	Estimated Ultimate Loss & ALAE Limited to $2,000,000 Min[(6)x(7),2M] (10)	Estimated Ultimate Loss & ALAE Limited to $3,000,000 Min[(6)x(7),3M] (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 Ultimate Loss & ALAE (6)x(7) (15)
03/22/13	7/1/12-13	13-0071	27,839	0	27,839	1.000	27,838	27,838	27,838	27,838	27,838	27,838	27,838	27,838
04/18/13	7/1/12-13	13-0083	37,651	0	37,651	1.000	37,650	37,650	37,650	37,650	37,650	37,650	37,650	37,650
04/25/13	7/1/12-13	13-0086	49,233	0	49,233	1.000	49,232	49,232	49,232	49,232	49,232	49,232	49,232	49,232
04/26/13	7/1/12-13	13-0085	25,764	0	25,764	1.000	25,763	25,763	25,763	25,763	25,763	25,763	25,763	25,763
08/24/13	7/1/13-14	14-0013	35,601	0	35,601	1.000	35,600	35,600	35,600	35,600	35,600	35,600	35,600	35,600
09/06/13	7/1/13-14	14-0015	149,267	0	149,267	1.000	100,000	149,266	149,266	149,266	149,266	149,266	149,266	149,266
09/22/13	7/1/13-14	14-0018	353,285	0	353,285	1.000	100,000	353,284	353,284	353,284	353,284	353,284	353,284	353,284
12/09/13	7/1/13-14	14-0027	150,302	0	150,302	1.000	100,000	150,301	150,301	150,301	150,301	150,301	150,301	150,301
12/12/13	7/1/13-14	14-0029	25,339	0	25,339	1.000	25,338	25,338	25,338	25,338	25,338	25,338	25,338	25,338
01/07/14	7/1/13-14	14-0034	31,747	0	31,747	1.000	31,746	31,746	31,746	31,746	31,746	31,746	31,746	31,746
01/07/14	7/1/13-14	14-0035	29,718	0	29,718	1.000	29,717	29,717	29,717	29,717	29,717	29,717	29,717	29,717
01/08/14	7/1/13-14	14-0037	29,481	0	29,481	1.000	29,480	29,480	29,480	29,480	29,480	29,480	29,480	29,480
02/07/14	7/1/13-14	14-0048	40,661	0	40,661	1.000	40,660	40,660	40,660	40,660	40,660	40,660	40,660	40,660
03/03/14	7/1/13-14	14-0063	36,397	0	36,397	1.000	36,396	36,396	36,396	36,396	36,396	36,396	36,396	36,396
03/04/14	7/1/13-14	14-0054	40,567	0	40,567	1.000	40,566	40,566	40,566	40,566	40,566	40,566	40,566	40,566
03/05/14	7/1/13-14	14-0058	158,465	0	158,465	1.000	100,000	158,464	158,464	158,464	158,464	158,464	158,464	158,464
03/06/14	7/1/13-14	14-0059	39,993	0	39,993	1.000	39,992	39,992	39,992	39,992	39,992	39,992	39,992	39,992
04/04/14	7/1/13-14	14-0069	54,143	0	54,143	1.000	54,142	54,142	54,142	54,142	54,142	54,142	54,142	54,142
04/27/14	7/1/13-14	14-0084	479,331	0	479,331	1.000	100,000	479,330	479,330	479,330	479,330	479,330	479,330	479,330
06/28/14	7/1/13-14	14-0095	43,894	0	43,894	1.000	43,893	43,893	43,893	43,893	43,893	43,893	43,893	43,893
08/29/14	7/1/14-15	15-0013	42,221	0	42,221	1.000	42,220	42,220	42,220	42,220	42,220	42,220	42,220	42,220
09/02/14	7/1/14-15	15-0014	29,698	0	29,698	1.000	29,697	29,697	29,697	29,697	29,697	29,697	29,697	29,697
09/17/14	7/1/14-15	15-0017	72,247	0	72,247	1.000	72,246	72,246	72,246	72,246	72,246	72,246	72,246	72,246
09/18/14	7/1/14-15	15-0020	29,367	0	29,367	1.000	29,366	29,366	29,366	29,366	29,366	29,366	29,366	29,366
10/12/14	7/1/14-15	15-0026	35,003	0	35,003	1.000	35,002	35,002	35,002	35,002	35,002	35,002	35,002	35,002
10/13/14	7/1/14-15	15-0030	84,329	0	84,329	1.000	84,328	84,328	84,328	84,328	84,328	84,328	84,328	84,328
12/16/14	7/1/14-15	15-0033	51,860	0	51,860	1.000	51,859	51,859	51,859	51,859	51,859	51,859	51,859	51,859
12/20/14	7/1/14-15	15-0034	106,326	0	106,326	1.000	100,000	106,325	106,325	106,325	106,325	106,325	106,325	106,325
02/08/15	7/1/14-15	15-0041	32,031	0	32,031	1.000	32,030	32,030	32,030	32,030	32,030	32,030	32,030	32,030
03/05/15	7/1/14-15	15-0048	42,422	0	42,422	1.000	42,421	42,421	42,421	42,421	42,421	42,421	42,421	42,421
03/06/15	7/1/14-15	15-0047	25,082	0	25,082	1.000	25,081	25,081	25,081	25,081	25,081	25,081	25,081	25,081
03/25/15	7/1/14-15	15-0054	219,108	0	219,108	1.000	100,000	219,107	219,107	219,107	219,107	219,107	219,107	219,107
03/25/15	7/1/14-15	15-0055	33,351	0	33,351	1.000	33,350	33,350	33,350	33,350	33,350	33,350	33,350	33,350
04/04/15	7/1/14-15	15-0061	3,318,842	0	3,318,842	1.000	100,000	1,000,000	2,000,000	3,000,000	3,318,841	3,318,841	3,318,841	3,318,841
04/19/15	7/1/14-15	15-0066	56,029	0	56,029	1.000	56,028	56,028	56,028	56,028	56,028	56,028	56,028	56,028
04/19/15	7/1/14-15	15-0067	170,286	0	170,286	1.000	100,000	170,285	170,285	170,285	170,285	170,285	170,285	170,285
04/19/15	7/1/14-15	15-0073	1,017,626	0	1,017,626	1.000	100,000	1,000,000	1,017,625	1,017,625	1,017,625	1,017,625	1,017,625	1,017,625
05/10/15	7/1/14-15	15-0080	44,040	0	44,040	1.000	44,039	44,039	44,039	44,039	44,039	44,039	44,039	44,039
05/16/15	7/1/14-15	15-0085	48,255	0	48,255	1.000	48,254	48,254	48,254	48,254	48,254	48,254	48,254	48,254
07/16/15	7/1/15-16	16-0022	45,592	0	45,592	1.000	45,591	45,591	45,591	45,591	45,591	45,591	45,591	45,591
07/22/15	7/1/15-16	16-0006	32,040	0	32,040	1.000	32,039	32,039	32,039	32,039	32,039	32,039	32,039	32,039
10/26/15	7/1/15-16	16-0024	192,393	0	192,393	1.000	100,000	192,392	192,392	192,392	192,392	192,392	192,392	192,392
11/17/15	7/1/15-16	16-0027	94,749	0	94,749	1.000	94,748	94,748	94,748	94,748	94,748	94,748	94,748	94,748
01/03/16	7/1/15-16	16-0031	42,001	0	42,001	1.000	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000

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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),1M] (9)	Estimated Ultimate Loss & ALAE Limited to $2,000,000 Min[(6)x(7),2M] (10)	Estimated Ultimate Loss & ALAE Limited to $3,000,000 Min[(6)x(7),3M] (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 Ultimate Loss & ALAE (6)x(7) (15)
03/05/16	7/1/15-16	16-0049	35,363	0	35,363	1.000	35,362	35,362	35,362	35,362	35,362	35,362	35,362	35,362
03/09/16	7/1/15-16	16-0051	47,692	0	47,692	1.000	47,691	47,691	47,691	47,691	47,691	47,691	47,691	47,691
03/13/16	7/1/15-16	16-0052	61,315	0	61,315	1.000	61,314	61,314	61,314	61,314	61,314	61,314	61,314	61,314
03/13/16	7/1/15-16	16-0064	33,765	0	33,765	1.000	33,764	33,764	33,764	33,764	33,764	33,764	33,764	33,764
03/13/16	7/1/15-16	16-0057	74,646	0	74,646	1.000	74,645	74,645	74,645	74,645	74,645	74,645	74,645	74,645
03/30/16	7/1/15-16	16-0065	27,417	0	27,417	1.000	27,416	27,416	27,416	27,416	27,416	27,416	27,416	27,416
03/31/16	7/1/15-16	16-0062	59,408	0	59,408	1.000	59,407	59,407	59,407	59,407	59,407	59,407	59,407	59,407
04/27/16	7/1/15-16	16-0068	242,399	0	242,399	1.000	100,000	242,398	242,398	242,398	242,398	242,398	242,398	242,398
06/01/16	7/1/15-16	16-0074	28,485	0	28,485	1.000	28,484	28,484	28,484	28,484	28,484	28,484	28,484	28,484
07/06/16	7/1/16-17	17-0001	1,830,022	0	1,830,022	1.000	100,000	1,000,000	1,830,021	1,830,021	1,830,021	1,830,021	1,830,021	1,830,021
07/14/16	7/1/16-17	17-0004	32,077	0	32,077	1.000	32,076	32,076	32,076	32,076	32,076	32,076	32,076	32,076
07/25/16	7/1/16-17	17-0015	130,674	0	130,674	1.000	100,000	130,673	130,673	130,673	130,673	130,673	130,673	130,673
07/25/16	7/1/16-17	17-0012	26,662	0	26,662	1.000	26,661	26,661	26,661	26,661	26,661	26,661	26,661	26,661
07/29/16	7/1/16-17	17-0017	30,529	0	30,529	1.000	30,528	30,528	30,528	30,528	30,528	30,528	30,528	30,528
09/15/16	7/1/16-17	17-0027	46,549	0	46,549	1.000	46,548	46,548	46,548	46,548	46,548	46,548	46,548	46,548
04/02/17	7/1/16-17	17-0062	136,907	0	136,907	1.000	100,000	136,906	136,906	136,906	136,906	136,906	136,906	136,906
04/21/17	7/1/16-17	17-0059	30,610	0	30,610	1.000	30,609	30,609	30,609	30,609	30,609	30,609	30,609	30,609
04/29/17	7/1/16-17	17-0069	85,458	0	85,458	1.000	85,457	85,457	85,457	85,457	85,457	85,457	85,457	85,457
05/18/17	7/1/16-17	17-0075	55,366	0	55,366	1.000	55,365	55,365	55,365	55,365	55,365	55,365	55,365	55,365
05/27/17	7/1/16-17	17-0079	33,585	0	33,585	1.000	33,584	33,584	33,584	33,584	33,584	33,584	33,584	33,584
05/27/17	7/1/16-17	17-0077	32,939	0	32,939	1.000	32,938	32,938	32,938	32,938	32,938	32,938	32,938	32,938
07/03/17	7/1/17-18	18-0001	25,520	0	25,520	1.000	25,519	25,519	25,519	25,519	25,519	25,519	25,519	25,519
08/01/17	7/1/17-18	18-0060	77,200	0	77,200	1.000	77,199	77,199	77,199	77,199	77,199	77,199	77,199	77,199
08/08/17	7/1/17-18	18-0027	46,122	0	46,122	1.000	46,121	46,121	46,121	46,121	46,121	46,121	46,121	46,121
09/13/17	7/1/17-18	18-0008	89,715	0	89,715	1.000	89,714	89,714	89,714	89,714	89,714	89,714	89,714	89,714
09/19/17	7/1/17-18	18-0015	27,138	0	27,138	1.000	27,137	27,137	27,137	27,137	27,137	27,137	27,137	27,137
10/22/17	7/1/17-18	18-0018	95,947	0	95,947	1.000	95,946	95,946	95,946	95,946	95,946	95,946	95,946	95,946
10/22/17	7/1/17-18	18-0019	26,390	0	26,390	1.000	26,389	26,389	26,389	26,389	26,389	26,389	26,389	26,389
11/18/17	7/1/17-18	18-0024	51,605	0	51,605	1.000	51,604	51,604	51,604	51,604	51,604	51,604	51,604	51,604
01/03/18	7/1/17-18	18-0032	56,943	0	56,943	1.000	56,942	56,942	56,942	56,942	56,942	56,942	56,942	56,942
01/04/18	7/1/17-18	18-0033	52,816	0	52,816	1.000	52,815	52,815	52,815	52,815	52,815	52,815	52,815	52,815
02/25/18	7/1/17-18	18-0053	68,293	0	68,293	1.000	68,292	68,292	68,292	68,292	68,292	68,292	68,292	68,292
03/10/18	7/1/17-18	18-0056	570,695	0	570,695	1.000	100,000	570,694	570,694	570,694	570,694	570,694	570,694	570,694
03/10/18	7/1/17-18	18-0059	1,090,251	0	1,090,251	1.000	100,000	1,000,000	1,090,250	1,090,250	1,090,250	1,090,250	1,090,250	1,090,250
03/10/18	7/1/17-18	18-0057	1,473,296	0	1,473,296	1.000	100,000	1,000,000	1,473,295	1,473,295	1,473,295	1,473,295	1,473,295	1,473,295
04/16/18	7/1/17-18	18-0062	984,258	0	984,258	1.000	100,000	984,257	984,257	984,257	984,257	984,257	984,257	984,257
05/10/18	7/1/17-18	18-0069	27,630	0	27,630	1.000	27,629	27,629	27,629	27,629	27,629	27,629	27,629	27,629
07/19/18	7/1/18-19	19-0033	48,024	0	48,024	1.000	48,023	48,023	48,023	48,023	48,023	48,023	48,023	48,023
07/20/18	7/1/18-19	19-0004	67,278	0	67,278	1.000	67,277	67,277	67,277	67,277	67,277	67,277	67,277	67,277
07/22/18	7/1/18-19	19-0015	27,794	0	27,794	1.000	27,793	27,793	27,793	27,793	27,793	27,793	27,793	27,793
07/24/18	7/1/18-19	19-0006	51,442	0	51,442	1.000	51,441	51,441	51,441	51,441	51,441	51,441	51,441	51,441
08/17/18	7/1/18-19	19-0017	33,017	0	33,017	1.000	33,016	33,016	33,016	33,016	33,016	33,016	33,016	33,016
08/30/18	7/1/18-19	19-0026	58,550	0	58,550	1.000	58,549	58,549	58,549	58,549	58,549	58,549	58,549	58,549
03/08/19	7/1/18-19	19-0058	52,024	0	52,024	1.000	52,023	52,023	52,023	52,023	52,023	52,023	52,023	52,023

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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),1M] (9)	Estimated Ultimate Loss & ALAE Limited to $2,000,000 Min[(6)x(7),2M] (10)	Estimated Ultimate Loss & ALAE Limited to $3,000,000 Min[(6)x(7),3M] (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 Ultimate Loss & ALAE (6)x(7) (15)
03/09/19	7/1/18-19	19-0054	50,753	0	50,753	1.000	50,752	50,752	50,752	50,752	50,752	50,752	50,752	50,752
03/09/19	7/1/18-19	19-0053	87,167	0	87,167	1.000	87,166	87,166	87,166	87,166	87,166	87,166	87,166	87,166
03/13/19	7/1/18-19	19-0057	38,495	0	38,495	1.000	38,494	38,494	38,494	38,494	38,494	38,494	38,494	38,494
04/17/19	7/1/18-19	19-0082	27,442	0	27,442	1.000	27,441	27,441	27,441	27,441	27,441	27,441	27,441	27,441
04/30/19	7/1/18-19	19-0069	573,479	0	573,479	1.000	100,000	573,478	573,478	573,478	573,478	573,478	573,478	573,478
05/08/19	7/1/18-19	19-0073	40,666	0	40,666	1.000	40,665	40,665	40,665	40,665	40,665	40,665	40,665	40,665
05/15/19	7/1/18-19	19-0075	85,186	0	85,186	1.000	85,185	85,185	85,185	85,185	85,185	85,185	85,185	85,185
05/22/19	7/1/18-19	19-0076	54,784	0	54,784	1.000	54,783	54,783	54,783	54,783	54,783	54,783	54,783	54,783
07/24/19	7/1/19-20	20-0004	51,397	0	51,397	1.000	51,396	51,396	51,396	51,396	51,396	51,396	51,396	51,396
08/05/19	7/1/19-20	20-0007	32,436	0	32,436	1.000	32,435	32,435	32,435	32,435	32,435	32,435	32,435	32,435
08/06/19	7/1/19-20	20-0022	36,306	0	36,306	1.000	36,305	36,305	36,305	36,305	36,305	36,305	36,305	36,305
08/08/19	7/1/19-20	20-0012	32,526	0	32,526	1.000	32,525	32,525	32,525	32,525	32,525	32,525	32,525	32,525
08/10/19	7/1/19-20	20-0009	49,411	0	49,411	1.000	49,410	49,410	49,410	49,410	49,410	49,410	49,410	49,410
08/22/19	7/1/19-20	20-0019	32,332	0	32,332	1.000	32,331	32,331	32,331	32,331	32,331	32,331	32,331	32,331
08/25/19	7/1/19-20	20-0027	246,461	0	246,461	1.000	100,000	246,460	246,460	246,460	246,460	246,460	246,460	246,460
09/28/19	7/1/19-20	20-0029	27,440	0	27,440	1.000	27,439	27,439	27,439	27,439	27,439	27,439	27,439	27,439
10/24/19	7/1/19-20	20-0031	107,848	0	107,848	1.000	100,000	107,847	107,847	107,847	107,847	107,847	107,847	107,847
12/27/19	7/1/19-20	20-0039	27,464	0	27,464	1.000	27,463	27,463	27,463	27,463	27,463	27,463	27,463	27,463
01/11/20	7/1/19-20	20-0043	107,395	0	107,395	1.000	100,000	107,394	107,394	107,394	107,394	107,394	107,394	107,394
01/12/20	7/1/19-20	20-0040	25,713	0	25,713	1.000	25,712	25,712	25,712	25,712	25,712	25,712	25,712	25,712
04/12/20	7/1/19-20	20-0048	103,558	0	103,558	1.000	100,000	103,557	103,557	103,557	103,557	103,557	103,557	103,557
05/04/20	7/1/19-20	20-0067	9,946,289	1,169,750	11,116,039	1.000	100,000	1,000,000	2,000,000	3,000,000	5,000,000	7,500,000	10,000,000	11,116,038
05/22/20	7/1/19-20	20-0057	562,472	0	562,472	1.000	100,000	562,471	562,471	562,471	562,471	562,471	562,471	562,471
07/18/20	7/1/20-21	21-0001	51,838	0	51,838	1.002	51,837	51,837	51,837	51,837	51,837	51,837	51,837	51,837
10/23/20	7/1/20-21	21-0019	39,676	0	39,676	1.002	39,675	39,675	39,675	39,675	39,675	39,675	39,675	39,675
02/16/21	7/1/20-21	21-0027	185,146	0	185,146	1.002	100,000	185,145	185,145	185,145	185,145	185,145	185,145	185,145
02/16/21	7/1/20-21	21-0035	87,815	0	87,815	1.002	87,814	87,814	87,814	87,814	87,814	87,814	87,814	87,814
02/16/21	7/1/20-21	21-0029	140,632	0	140,632	1.002	100,000	140,631	140,631	140,631	140,631	140,631	140,631	140,631
02/16/21	7/1/20-21	21-0032	1,086,805	239,675	1,326,479	1.002	100,000	1,000,000	1,326,478	1,326,478	1,326,478	1,326,478	1,326,478	1,326,478
02/17/21	7/1/20-21	21-0040	35,185	0	35,185	1.002	35,184	35,184	35,184	35,184	35,184	35,184	35,184	35,184
02/17/21	7/1/20-21	21-0031	120,271	0	120,271	1.002	100,000	120,269	120,269	120,269	120,269	120,269	120,269	120,269
02/17/21	7/1/20-21	21-0045	80,757	0	80,757	1.002	80,756	80,756	80,756	80,756	80,756	80,756	80,756	80,756
02/17/21	7/1/20-21	21-0036	91,602	0	91,602	1.002	91,601	91,601	91,601	91,601	91,601	91,601	91,601	91,601
02/18/21	7/1/20-21	21-0033	52,298	0	52,298	1.002	52,297	52,297	52,297	52,297	52,297	52,297	52,297	52,297
02/21/21	7/1/20-21	21-0043	70,399	0	70,399	1.002	70,398	70,398	70,398	70,398	70,398	70,398	70,398	70,398
02/23/21	7/1/20-21	21-0051	124,965	0	124,965	1.002	100,000	124,964	124,964	124,964	124,964	124,964	124,964	124,964
03/27/21	7/1/20-21	21-0061	70,369	0	70,369	1.002	70,368	70,368	70,368	70,368	70,368	70,368	70,368	70,368
03/27/21	7/1/20-21	21-0054	127,713	0	127,713	1.002	100,000	127,711	127,711	127,711	127,711	127,711	127,711	127,711
04/10/21	7/1/20-21	21-0057	34,151	0	34,151	1.002	34,150	34,150	34,150	34,150	34,150	34,150	34,150	34,150
04/16/21	7/1/20-21	21-0059	30,651	0	30,651	1.002	30,650	30,650	30,650	30,650	30,650	30,650	30,650	30,650
07/27/21	7/1/21-22	22-0013	54,155	0	54,155	1.027	54,154	54,154	54,154	54,154	54,154	54,154	54,154	54,154
02/23/22	7/1/21-22	22-0024	70,059	7,895	77,955	1.027	77,954	77,954	77,954	77,954	77,954	77,954	77,954	77,954
03/22/22	7/1/21-22	22-0028	37,095	0	37,095	1.027	37,094	37,094	37,094	37,094	37,094	37,094	37,094	37,094
03/30/22	7/1/21-22	22-0029	34,251	0	34,251	1.027	34,250	34,250	34,250	34,250	34,250	34,250	34,250	34,250

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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),1M] (9)	Estimated Ultimate Loss & ALAE Limited to $2,000,000 Min[(6)x(7),2M] (10)	Estimated Ultimate Loss & ALAE Limited to $3,000,000 Min[(6)x(7),3M] (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 Ultimate Loss & ALAE (6)x(7) (15)
03/30/22	7/1/21-22	22-0027	2,181,139	488,530	2,669,669	1.027	100,000	1,000,000	2,000,000	2,669,668	2,669,668	2,669,668	2,669,668	2,669,668
03/30/22	7/1/21-22	22-0030	15,321,190	1,177,571	16,498,761	1.027	100,000	1,000,000	2,000,000	3,000,000	5,000,000	7,500,000	10,000,000	16,498,760
04/07/22	7/1/21-22	22-0032	42,502	0	42,502	1.027	42,501	42,501	42,501	42,501	42,501	42,501	42,501	42,501
04/11/22	7/1/21-22	22-0034	772,735	0	772,735	1.027	100,000	772,734	772,734	772,734	772,734	772,734	772,734	772,734
04/11/22	7/1/21-22	22-0033	35,401	0	35,401	1.027	35,400	35,400	35,400	35,400	35,400	35,400	35,400	35,400
04/12/22	7/1/21-22	22-0036	3,111,729	1,259,204	4,370,933	1.027	100,000	1,000,000	2,000,000	3,000,000	4,370,932	4,370,932	4,370,932	4,370,932
04/15/22	7/1/21-22	22-0039	156,828	0	156,828	1.027	100,000	156,827	156,827	156,827	156,827	156,827	156,827	156,827
04/15/22	7/1/21-22	22-0041	577,603	0	577,603	1.027	100,000	577,602	577,602	577,602	577,602	577,602	577,602	577,602
04/15/22	7/1/21-22	22-0040	8,819,729	2,695,841	11,515,571	1.027	100,000	1,000,000	2,000,000	3,000,000	5,000,000	7,500,000	10,000,000	11,515,570
05/05/22	7/1/21-22	22-0053	83,500	0	83,500	1.027	83,499	83,499	83,499	83,499	83,499	83,499	83,499	83,499
05/21/22	7/1/21-22	22-0044	0	58,002	58,002	1.027	58,001	58,001	58,001	58,001	58,001	58,001	58,001	58,001
06/10/22	7/1/21-22	22-0051	58,370	0	58,370	1.027	58,369	58,369	58,369	58,369	58,369	58,369	58,369	58,369
07/21/22	7/1/22-23	23-0006	46,812	0	46,812	1.078	46,811	46,811	46,811	46,811	46,811	46,811	46,811	46,811
07/29/22	7/1/22-23	23-0008	44,525	0	44,525	1.078	44,524	44,524	44,524	44,524	44,524	44,524	44,524	44,524
08/15/22	7/1/22-23	23-0011	29,067	0	29,067	1.078	29,066	29,066	29,066	29,066	29,066	29,066	29,066	29,066
10/15/22	7/1/22-23	23-0023	91,353	0	91,353	1.078	91,352	91,352	91,352	91,352	91,352	91,352	91,352	91,352
11/04/22	7/1/22-23	23-0026	44,377	0	44,377	1.078	44,376	44,376	44,376	44,376	44,376	44,376	44,376	44,376
11/04/22	7/1/22-23	23-0028	25,029	0	25,029	1.078	25,028	25,028	25,028	25,028	25,028	25,028	25,028	25,028
12/12/22	7/1/22-23	23-0030	29,754	0	29,754	1.078	29,753	29,753	29,753	29,753	29,753	29,753	29,753	29,753
12/13/22	7/1/22-23	23-0031	45,313	0	45,313	1.078	45,312	45,312	45,312	45,312	45,312	45,312	45,312	45,312
12/23/22	7/1/22-23	23-0052	29,982	0	29,982	1.078	29,981	29,981	29,981	29,981	29,981	29,981	29,981	29,981
12/24/22	7/1/22-23	23-0039	89,187	0	89,187	1.078	89,186	89,186	89,186	89,186	89,186	89,186	89,186	89,186
12/24/22	7/1/22-23	23-0042	28,165	0	28,165	1.078	28,164	28,164	28,164	28,164	28,164	28,164	28,164	28,164
12/24/22	7/1/22-23	23-0037	48,595	0	48,595	1.078	48,594	48,594	48,594	48,594	48,594	48,594	48,594	48,594
12/24/22	7/1/22-23	23-0038	74,206	0	74,206	1.078	74,205	74,205	74,205	74,205	74,205	74,205	74,205	74,205
12/24/22	7/1/22-23	23-0036	0	485,000	485,000	1.078	100,000	484,999	484,999	484,999	484,999	484,999	484,999	484,999
12/25/22	7/1/22-23	23-0032	0	95,000	95,000	1.078	94,999	94,999	94,999	94,999	94,999	94,999	94,999	94,999
12/25/22	7/1/22-23	23-0043	427,421	0	427,421	1.078	100,000	427,420	427,420	427,420	427,420	427,420	427,420	427,420
12/25/22	7/1/22-23	23-0035	37,702	0	37,702	1.078	37,701	37,701	37,701	37,701	37,701	37,701	37,701	37,701
12/25/22	7/1/22-23	23-0057	58,443	0	58,443	1.078	58,442	58,442	58,442	58,442	58,442	58,442	58,442	58,442
12/26/22	7/1/22-23	23-0045	31,716	0	31,716	1.078	31,715	31,715	31,715	31,715	31,715	31,715	31,715	31,715
12/26/22	7/1/22-23	23-0069	25,161	0	25,161	1.078	25,160	25,160	25,160	25,160	25,160	25,160	25,160	25,160
12/26/22	7/1/22-23	23-0056	181,125	0	181,125	1.078	100,000	181,124	181,124	181,124	181,124	181,124	181,124	181,124
12/26/22	7/1/22-23	23-0044	78,203	0	78,203	1.078	78,202	78,202	78,202	78,202	78,202	78,202	78,202	78,202
12/28/22	7/1/22-23	23-0046	341,942	0	341,942	1.078	100,000	341,941	341,941	341,941	341,941	341,941	341,941	341,941
01/18/23	7/1/22-23	23-0059	42,832	0	42,832	1.078	42,831	42,831	42,831	42,831	42,831	42,831	42,831	42,831
02/04/23	7/1/22-23	23-0061	0	100,000	100,000	1.078	99,999	99,999	99,999	99,999	99,999	99,999	99,999	99,999
03/17/23	7/1/22-23	23-0070	88,820	0	88,820	1.078	88,819	88,819	88,819	88,819	88,819	88,819	88,819	88,819
03/31/23	7/1/22-23	23-0081	59,227	0	59,227	1.078	59,226	59,226	59,226	59,226	59,226	59,226	59,226	59,226
03/31/23	7/1/22-23	23-0072	64,484	0	64,484	1.078	64,483	64,483	64,483	64,483	64,483	64,483	64,483	64,483
04/05/23	7/1/22-23	23-0073	251,961	0	251,961	1.078	100,000	251,960	251,960	251,960	251,960	251,960	251,960	251,960
04/15/23	7/1/22-23	23-0083	27,302	0	27,302	1.078	27,301	27,301	27,301	27,301	27,301	27,301	27,301	27,301
04/15/23	7/1/22-23	23-0077	69,042	1,707,645	1,776,687	1.078	100,000	1,000,000	1,776,686	1,776,686	1,776,686	1,776,686	1,776,686	1,776,686
04/15/23	7/1/22-23	23-0076	37,235	0	37,235	1.078	37,234	37,234	37,234	37,234	37,234	37,234	37,234	37,234

Arkansas Public School Insurance Trust
Property
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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),1M] (9)	Estimated Ultimate Loss & ALAE Limited to $2,000,000 Min[(6)x(7),2M] (10)	Estimated Ultimate Loss & ALAE Limited to $3,000,000 Min[(6)x(7),3M] (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 Ultimate 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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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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),1M] (9)	Estimated Ultimate Loss & ALAE Limited to $2,000,000 Min[(4)x(5),2M] (10)	Estimated Ultimate Loss & ALAE Limited to $3,000,000 Min[(4)x(5),3M] (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 Ultimate Loss & ALAE (4)x(7) (15)
07/02/07	7/1/07-08	07-0178	121,820	0	121,820	1.000	100,000	121,820	121,820	121,820	121,820	121,820	121,820	121,820
07/19/07	7/1/07-08	07-0184	181,578	0	181,578	1.000	100,000	181,578	181,578	181,578	181,578	181,578	181,578	181,578
07/20/07	7/1/07-08	07-0185	121,571	0	121,571	1.000	100,000	121,571	121,571	121,571	121,571	121,571	121,571	121,571
10/18/07	7/1/07-08	07-0219	29,285	0	29,285	1.000	29,285	29,285	29,285	29,285	29,285	29,285	29,285	29,285
12/03/07	7/1/07-08	07-0227	37,757	0	37,757	1.000	37,757	37,757	37,757	37,757	37,757	37,757	37,757	37,757
01/04/08	7/1/07-08	08-0242	33,004	0	33,004	1.000	33,004	33,004	33,004	33,004	33,004	33,004	33,004	33,004
01/29/08	7/1/07-08	08-0249	37,018	0	37,018	1.000	37,018	37,018	37,018	37,018	37,018	37,018	37,018	37,018
01/29/08	7/1/07-08	08-0248	75,651	0	75,651	1.000	75,651	75,651	75,651	75,651	75,651	75,651	75,651	75,651
01/29/08	7/1/07-08	08-0247	84,340	0	84,340	1.000	84,340	84,340	84,340	84,340	84,340	84,340	84,340	84,340
01/29/08	7/1/07-08	08-0253	51,580	0	51,580	1.000	51,580	51,580	51,580	51,580	51,580	51,580	51,580	51,580
01/29/08	7/1/07-08	08-0244	36,163	0	36,163	1.000	36,163	36,163	36,163	36,163	36,163	36,163	36,163	36,163
02/05/08	7/1/07-08	08-0268	45,313	0	45,313	1.000	45,313	45,313	45,313	45,313	45,313	45,313	45,313	45,313
02/05/08	7/1/07-08	08-0264	63,970	0	63,970	1.000	63,970	63,970	63,970	63,970	63,970	63,970	63,970	63,970
02/05/08	7/1/07-08	08-0265	293,249	0	293,249	1.000	100,000	293,249	293,249	293,249	293,249	293,249	293,249	293,249
02/05/08	7/1/07-08	08-0263	64,724	0	64,724	1.000	64,724	64,724	64,724	64,724	64,724	64,724	64,724	64,724
02/11/08	7/1/07-08	08-0272	27,687	0	27,687	1.000	27,687	27,687	27,687	27,687	27,687	27,687	27,687	27,687
03/14/08	7/1/07-08	08-0279	104,979	0	104,979	1.000	100,000	104,979	104,979	104,979	104,979	104,979	104,979	104,979
03/30/08	7/1/07-08	08-0285	86,975	0	86,975	1.000	86,975	86,975	86,975	86,975	86,975	86,975	86,975	86,975
04/03/08	7/1/07-08	08-0289	27,950	0	27,950	1.000	27,950	27,950	27,950	27,950	27,950	27,950	27,950	27,950
04/03/08	7/1/07-08	08-0287	42,386	0	42,386	1.000	42,386	42,386	42,386	42,386	42,386	42,386	42,386	42,386
04/09/08	7/1/07-08	08-0294	34,859	0	34,859	1.000	34,859	34,859	34,859	34,859	34,859	34,859	34,859	34,859
05/02/08	7/1/07-08	08-0307	3,015,960	0	3,015,960	1.000	100,000	1,000,000	2,000,000	3,000,000	3,015,960	3,015,960	3,015,960	3,015,960
05/12/08	7/1/07-08	08-0313	28,426	0	28,426	1.000	28,426	28,426	28,426	28,426	28,426	28,426	28,426	28,426
05/21/08	7/1/07-08	08-0320	87,917	0	87,917	1.000	87,917	87,917	87,917	87,917	87,917	87,917	87,917	87,917
05/25/08	7/1/07-08	08-0324	102,177	0	102,177	1.000	100,000	102,177	102,177	102,177	102,177	102,177	102,177	102,177
09/13/08	7/1/08-09	09-0029	35,944	0	35,944	1.000	35,944	35,944	35,944	35,944	35,944	35,944	35,944	35,944
09/13/08	7/1/08-09	09-0027	44,159	0	44,159	1.000	44,159	44,159	44,159	44,159	44,159	44,159	44,159	44,159
09/21/08	7/1/08-09	09-0038	55,383	0	55,383	1.000	55,383	55,383	55,383	55,383	55,383	55,383	55,383	55,383
12/09/08	7/1/08-09	09-0052	35,405	0	35,405	1.000	35,405	35,405	35,405	35,405	35,405	35,405	35,405	35,405
01/14/09	7/1/08-09	09-0056	38,524	0	38,524	1.000	38,524	38,524	38,524	38,524	38,524	38,524	38,524	38,524
04/15/09	7/1/08-09	09-0079	1,631,350	0	1,631,350	1.000	100,000	1,000,000	1,631,350	1,631,350	1,631,350	1,631,350	1,631,350	1,631,350
06/03/09	7/1/08-09	09-0095	28,158	0	28,158	1.000	28,158	28,158	28,158	28,158	28,158	28,158	28,158	28,158
06/12/09	7/1/08-09	09-0099	36,558	0	36,558	1.000	36,558	36,558	36,558	36,558	36,558	36,558	36,558	36,558
09/25/09	7/1/09-10	10-0038	37,397	0	37,397	1.000	37,397	37,397	37,397	37,397	37,397	37,397	37,397	37,397
10/07/09	7/1/09-10	10-0025	59,366	0	59,366	1.000	59,366	59,366	59,366	59,366	59,366	59,366	59,366	59,366
01/30/10	7/1/09-10	10-0054	120,996	0	120,996	1.000	100,000	120,996	120,996	120,996	120,996	120,996	120,996	120,996
02/08/10	7/1/09-10	10-0057	584,399	0	584,399	1.000	100,000	584,399	584,399	584,399	584,399	584,399	584,399	584,399
02/09/10	7/1/09-10	10-0056	72,759	0	72,759	1.000	72,759	72,759	72,759	72,759	72,759	72,759	72,759	72,759
02/09/10	7/1/09-10	10-0055	1,930,499	0	1,930,499	1.000	100,000	1,000,000	1,930,499	1,930,499	1,930,499	1,930,499	1,930,499	1,930,499
02/09/10	7/1/09-10	10-0060	43,996	0	43,996	1.000	43,996	43,996	43,996	43,996	43,996	43,996	43,996	43,996
03/10/10	7/1/09-10	10-0074	91,814	0	91,814	1.000	91,814	91,814	91,814	91,814	91,814	91,814	91,814	91,814
03/10/10	7/1/09-10	10-0108	63,719	0	63,719	1.000	63,719	63,719	63,719	63,719	63,719	63,719	63,719	63,719
03/10/10	7/1/09-10	10-0104	63,184	0	63,184	1.000	63,184	63,184	63,184	63,184	63,184	63,184	63,184	63,184
04/30/10	7/1/09-10	10-0087	70,900	0	70,900	1.000	70,900	70,900	70,900	70,900	70,900	70,900	70,900	70,900

Arkansas Public School Insurance Trust
Property
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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),1M] (9)	Estimated Ultimate Loss & ALAE Limited to $2,000,000 Min[(4)x(5),2M] (10)	Estimated Ultimate Loss & ALAE Limited to $3,000,000 Min[(4)x(5),3M] (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 Ultimate Loss & ALAE (4)x(7) (15)
10/11/10	7/1/10-11	11-0017	30,168	0	30,168	1.000	30,168	30,168	30,168	30,168	30,168	30,168	30,168	30,168
11/02/10	7/1/10-11	11-0026	32,672	0	32,672	1.000	32,672	32,672	32,672	32,672	32,672	32,672	32,672	32,672
12/28/10	7/1/10-11	11-0032	621,935	0	621,935	1.000	100,000	621,935	621,935	621,935	621,935	621,935	621,935	621,935
12/31/10	7/1/10-11	11-0034	157,786	0	157,786	1.000	100,000	157,786	157,786	157,786	157,786	157,786	157,786	157,786
01/25/11	7/1/10-11	11-0040	75,200	0	75,200	1.000	75,200	75,200	75,200	75,200	75,200	75,200	75,200	75,200
02/10/11	7/1/10-11	11-0045	105,529	0	105,529	1.000	100,000	105,529	105,529	105,529	105,529	105,529	105,529	105,529
03/27/11	7/1/10-11	11-0050	56,372	0	56,372	1.000	56,372	56,372	56,372	56,372	56,372	56,372	56,372	56,372
03/28/11	7/1/10-11	11-0051	50,286	0	50,286	1.000	50,286	50,286	50,286	50,286	50,286	50,286	50,286	50,286
04/04/11	7/1/10-11	11-0053	39,252	0	39,252	1.000	39,252	39,252	39,252	39,252	39,252	39,252	39,252	39,252
04/19/11	7/1/10-11	11-0061	378,854	0	378,854	1.000	100,000	378,854	378,854	378,854	378,854	378,854	378,854	378,854
04/25/11	7/1/10-11	11-0065	477,059	0	477,059	1.000	100,000	477,059	477,059	477,059	477,059	477,059	477,059	477,059
04/25/11	7/1/10-11	11-0066	43,873	0	43,873	1.000	43,873	43,873	43,873	43,873	43,873	43,873	43,873	43,873
04/26/11	7/1/10-11	11-0097	293,619	0	293,619	1.000	100,000	293,619	293,619	293,619	293,619	293,619	293,619	293,619
04/26/11	7/1/10-11	11-0071	477,359	0	477,359	1.000	100,000	477,359	477,359	477,359	477,359	477,359	477,359	477,359
07/13/11	7/1/11-12	12-0002	58,786	0	58,786	1.000	58,786	58,786	58,786	58,786	58,786	58,786	58,786	58,786
07/13/11	7/1/11-12	12-0006	35,939	0	35,939	1.000	35,939	35,939	35,939	35,939	35,939	35,939	35,939	35,939
08/01/11	7/1/11-12	12-0007	62,238	0	62,238	1.000	62,238	62,238	62,238	62,238	62,238	62,238	62,238	62,238
08/03/11	7/1/11-12	12-0008	132,029	0	132,029	1.000	100,000	132,029	132,029	132,029	132,029	132,029	132,029	132,029
08/07/11	7/1/11-12	12-0013	52,987	0	52,987	1.000	52,987	52,987	52,987	52,987	52,987	52,987	52,987	52,987
08/11/11	7/1/11-12	12-0016	34,269	0	34,269	1.000	34,269	34,269	34,269	34,269	34,269	34,269	34,269	34,269
08/20/11	7/1/11-12	12-0024	56,013	0	56,013	1.000	56,013	56,013	56,013	56,013	56,013	56,013	56,013	56,013
08/24/11	7/1/11-12	12-0025	30,051	0	30,051	1.000	30,051	30,051	30,051	30,051	30,051	30,051	30,051	30,051
11/08/11	7/1/11-12	12-0038	67,547	0	67,547	1.000	67,547	67,547	67,547	67,547	67,547	67,547	67,547	67,547
12/04/11	7/1/11-12	12-0044	39,122	0	39,122	1.000	39,122	39,122	39,122	39,122	39,122	39,122	39,122	39,122
01/09/12	7/1/11-12	12-0053	40,404	0	40,404	1.000	40,404	40,404	40,404	40,404	40,404	40,404	40,404	40,404
01/16/12	7/1/11-12	13-0053	36,457	0	36,457	1.000	36,457	36,457	36,457	36,457	36,457	36,457	36,457	36,457
01/22/12	7/1/11-12	12-0056	218,813	0	218,813	1.000	100,000	218,813	218,813	218,813	218,813	218,813	218,813	218,813
01/22/12	7/1/11-12	12-0054	45,614	0	45,614	1.000	45,614	45,614	45,614	45,614	45,614	45,614	45,614	45,614
01/23/12	7/1/11-12	12-0059	48,570	0	48,570	1.000	48,570	48,570	48,570	48,570	48,570	48,570	48,570	48,570
02/01/12	7/1/11-12	12-0065	113,352	0	113,352	1.000	100,000	113,352	113,352	113,352	113,352	113,352	113,352	113,352
03/21/12	7/1/11-12	12-0067	50,418	0	50,418	1.000	50,418	50,418	50,418	50,418	50,418	50,418	50,418	50,418
06/03/12	7/1/11-12	12-0083	38,197	0	38,197	1.000	38,197	38,197	38,197	38,197	38,197	38,197	38,197	38,197
06/26/12	7/1/11-12	12-0090	52,456	0	52,456	1.000	52,456	52,456	52,456	52,456	52,456	52,456	52,456	52,456
06/27/12	7/1/11-12	12-0093	37,302	0	37,302	1.000	37,302	37,302	37,302	37,302	37,302	37,302	37,302	37,302
07/29/12	7/1/12-13	13-0041	27,972	0	27,972	1.000	27,972	27,972	27,972	27,972	27,972	27,972	27,972	27,972
08/05/12	7/1/12-13	13-0011	27,835	0	27,835	1.000	27,835	27,835	27,835	27,835	27,835	27,835	27,835	27,835
09/01/12	7/1/12-13	13-0019	38,012	0	38,012	1.000	38,012	38,012	38,012	38,012	38,012	38,012	38,012	38,012
09/07/12	7/1/12-13	13-0023	42,783	0	42,783	1.000	42,783	42,783	42,783	42,783	42,783	42,783	42,783	42,783
10/12/12	7/1/12-13	13-0028	31,317	0	31,317	1.000	31,317	31,317	31,317	31,317	31,317	31,317	31,317	31,317
12/20/12	7/1/12-13	13-0038	45,901	0	45,901	1.000	45,901	45,901	45,901	45,901	45,901	45,901	45,901	45,901
12/25/12	7/1/12-13	13-0042	44,218	0	44,218	1.000	44,218	44,218	44,218	44,218	44,218	44,218	44,218	44,218
12/28/12	7/1/12-13	13-0046	25,876	0	25,876	1.000	25,876	25,876	25,876	25,876	25,876	25,876	25,876	25,876
01/24/13	7/1/12-13	13-0058	29,465	0	29,465	1.000	29,465	29,465	29,465	29,465	29,465	29,465	29,465	29,465
01/29/13	7/1/12-13	13-0059	33,996	0	33,996	1.000	33,996	33,996	33,996	33,996	33,996	33,996	33,996	33,996

Arkansas Public School Insurance Trust
Property
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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),1M] (9)	Estimated Ultimate Loss & ALAE Limited to $2,000,000 Min[(4)x(5),2M] (10)	Estimated Ultimate Loss & ALAE Limited to $3,000,000 Min[(4)x(5),3M] (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 Ultimate Loss & ALAE (4)x(7) (15)
03/22/13	7/1/12-13	13-0071	27,839	0	27,839	1.000	27,839	27,839	27,839	27,839	27,839	27,839	27,839	27,839
04/18/13	7/1/12-13	13-0083	37,651	0	37,651	1.000	37,651	37,651	37,651	37,651	37,651	37,651	37,651	37,651
04/25/13	7/1/12-13	13-0086	49,233	0	49,233	1.000	49,233	49,233	49,233	49,233	49,233	49,233	49,233	49,233
04/26/13	7/1/12-13	13-0085	25,764	0	25,764	1.000	25,764	25,764	25,764	25,764	25,764	25,764	25,764	25,764
08/24/13	7/1/13-14	14-0013	35,601	0	35,601	1.000	35,601	35,601	35,601	35,601	35,601	35,601	35,601	35,601
09/06/13	7/1/13-14	14-0015	149,267	0	149,267	1.000	100,000	149,267	149,267	149,267	149,267	149,267	149,267	149,267
09/22/13	7/1/13-14	14-0018	353,285	0	353,285	1.000	100,000	353,285	353,285	353,285	353,285	353,285	353,285	353,285
12/09/13	7/1/13-14	14-0027	150,302	0	150,302	1.000	100,000	150,302	150,302	150,302	150,302	150,302	150,302	150,302
12/12/13	7/1/13-14	14-0029	25,339	0	25,339	1.000	25,339	25,339	25,339	25,339	25,339	25,339	25,339	25,339
01/07/14	7/1/13-14	14-0034	31,747	0	31,747	1.000	31,747	31,747	31,747	31,747	31,747	31,747	31,747	31,747
01/07/14	7/1/13-14	14-0035	29,718	0	29,718	1.000	29,718	29,718	29,718	29,718	29,718	29,718	29,718	29,718
01/08/14	7/1/13-14	14-0037	29,481	0	29,481	1.000	29,481	29,481	29,481	29,481	29,481	29,481	29,481	29,481
02/07/14	7/1/13-14	14-0048	40,661	0	40,661	1.000	40,661	40,661	40,661	40,661	40,661	40,661	40,661	40,661
03/03/14	7/1/13-14	14-0063	36,397	0	36,397	1.000	36,397	36,397	36,397	36,397	36,397	36,397	36,397	36,397
03/04/14	7/1/13-14	14-0054	40,567	0	40,567	1.000	40,567	40,567	40,567	40,567	40,567	40,567	40,567	40,567
03/05/14	7/1/13-14	14-0058	158,465	0	158,465	1.000	100,000	158,465	158,465	158,465	158,465	158,465	158,465	158,465
03/06/14	7/1/13-14	14-0059	39,993	0	39,993	1.000	39,993	39,993	39,993	39,993	39,993	39,993	39,993	39,993
04/04/14	7/1/13-14	14-0069	54,143	0	54,143	1.000	54,143	54,143	54,143	54,143	54,143	54,143	54,143	54,143
04/27/14	7/1/13-14	14-0084	479,331	0	479,331	1.000	100,000	479,331	479,331	479,331	479,331	479,331	479,331	479,331
06/28/14	7/1/13-14	14-0095	43,894	0	43,894	1.000	43,894	43,894	43,894	43,894	43,894	43,894	43,894	43,894
08/29/14	7/1/14-15	15-0013	42,221	0	42,221	1.000	42,221	42,221	42,221	42,221	42,221	42,221	42,221	42,221
09/02/14	7/1/14-15	15-0014	29,698	0	29,698	1.000	29,698	29,698	29,698	29,698	29,698	29,698	29,698	29,698
09/17/14	7/1/14-15	15-0017	72,247	0	72,247	1.000	72,247	72,247	72,247	72,247	72,247	72,247	72,247	72,247
09/18/14	7/1/14-15	15-0020	29,367	0	29,367	1.000	29,367	29,367	29,367	29,367	29,367	29,367	29,367	29,367
10/12/14	7/1/14-15	15-0026	35,003	0	35,003	1.000	35,003	35,003	35,003	35,003	35,003	35,003	35,003	35,003
10/13/14	7/1/14-15	15-0030	84,329	0	84,329	1.000	84,329	84,329	84,329	84,329	84,329	84,329	84,329	84,329
12/16/14	7/1/14-15	15-0033	51,860	0	51,860	1.000	51,860	51,860	51,860	51,860	51,860	51,860	51,860	51,860
12/20/14	7/1/14-15	15-0034	106,326	0	106,326	1.000	100,000	106,326	106,326	106,326	106,326	106,326	106,326	106,326
02/08/15	7/1/14-15	15-0041	32,031	0	32,031	1.000	32,031	32,031	32,031	32,031	32,031	32,031	32,031	32,031
03/05/15	7/1/14-15	15-0048	42,422	0	42,422	1.000	42,422	42,422	42,422	42,422	42,422	42,422	42,422	42,422
03/06/15	7/1/14-15	15-0047	25,082	0	25,082	1.000	25,082	25,082	25,082	25,082	25,082	25,082	25,082	25,082
03/25/15	7/1/14-15	15-0054	219,108	0	219,108	1.000	100,000	219,108	219,108	219,108	219,108	219,108	219,108	219,108
03/25/15	7/1/14-15	15-0055	33,351	0	33,351	1.000	33,351	33,351	33,351	33,351	33,351	33,351	33,351	33,351
04/04/15	7/1/14-15	15-0061	3,318,842	0	3,318,842	1.000	100,000	1,000,000	2,000,000	3,000,000	3,318,842	3,318,842	3,318,842	3,318,842
04/19/15	7/1/14-15	15-0066	56,029	0	56,029	1.000	56,029	56,029	56,029	56,029	56,029	56,029	56,029	56,029
04/19/15	7/1/14-15	15-0067	170,286	0	170,286	1.000	100,000	170,286	170,286	170,286	170,286	170,286	170,286	170,286
04/19/15	7/1/14-15	15-0073	1,017,626	0	1,017,626	1.000	100,000	1,000,000	1,017,626	1,017,626	1,017,626	1,017,626	1,017,626	1,017,626
05/10/15	7/1/14-15	15-0080	44,040	0	44,040	1.000	44,040	44,040	44,040	44,040	44,040	44,040	44,040	44,040
05/16/15	7/1/14-15	15-0085	48,255	0	48,255	1.000	48,255	48,255	48,255	48,255	48,255	48,255	48,255	48,255
07/16/15	7/1/15-16	16-0022	45,592	0	45,592	1.000	45,592	45,592	45,592	45,592	45,592	45,592	45,592	45,592
07/22/15	7/1/15-16	16-0006	32,040	0	32,040	1.000	32,040	32,040	32,040	32,040	32,040	32,040	32,040	32,040
10/26/15	7/1/15-16	16-0024	192,393	0	192,393	1.000	100,000	192,393	192,393	192,393	192,393	192,393	192,393	192,393
11/17/15	7/1/15-16	16-0027	94,749	0	94,749	1.000	94,749	94,749	94,749	94,749	94,749	94,749	94,749	94,749
01/03/16	7/1/15-16	16-0031	42,001	0	42,001	1.000	42,001	42,001	42,001	42,001	42,001	42,001	42,001	42,001

Arkansas Public School Insurance Trust
Property
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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),1M] (9)	Estimated Ultimate Loss & ALAE Limited to $2,000,000 Min[(4)x(5),2M] (10)	Estimated Ultimate Loss & ALAE Limited to $3,000,000 Min[(4)x(5),3M] (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 Ultimate Loss & ALAE (4)x(7) (15)
03/05/16	7/1/15-16	16-0049	35,363	0	35,363	1.000	35,363	35,363	35,363	35,363	35,363	35,363	35,363	35,363
03/09/16	7/1/15-16	16-0051	47,692	0	47,692	1.000	47,692	47,692	47,692	47,692	47,692	47,692	47,692	47,692
03/13/16	7/1/15-16	16-0052	61,315	0	61,315	1.000	61,315	61,315	61,315	61,315	61,315	61,315	61,315	61,315
03/13/16	7/1/15-16	16-0064	33,765	0	33,765	1.000	33,765	33,765	33,765	33,765	33,765	33,765	33,765	33,765
03/13/16	7/1/15-16	16-0057	74,646	0	74,646	1.000	74,646	74,646	74,646	74,646	74,646	74,646	74,646	74,646
03/30/16	7/1/15-16	16-0065	27,417	0	27,417	1.000	27,417	27,417	27,417	27,417	27,417	27,417	27,417	27,417
03/31/16	7/1/15-16	16-0062	59,408	0	59,408	1.000	59,408	59,408	59,408	59,408	59,408	59,408	59,408	59,408
04/27/16	7/1/15-16	16-0068	242,399	0	242,399	1.000	100,000	242,399	242,399	242,399	242,399	242,399	242,399	242,399
06/01/16	7/1/15-16	16-0074	28,485	0	28,485	1.000	28,485	28,485	28,485	28,485	28,485	28,485	28,485	28,485
07/06/16	7/1/16-17	17-0001	1,830,022	0	1,830,022	1.000	100,000	1,000,000	1,830,022	1,830,022	1,830,022	1,830,022	1,830,022	1,830,022
07/14/16	7/1/16-17	17-0004	32,077	0	32,077	1.000	32,077	32,077	32,077	32,077	32,077	32,077	32,077	32,077
07/25/16	7/1/16-17	17-0015	130,674	0	130,674	1.000	100,000	130,674	130,674	130,674	130,674	130,674	130,674	130,674
07/25/16	7/1/16-17	17-0012	26,662	0	26,662	1.000	26,662	26,662	26,662	26,662	26,662	26,662	26,662	26,662
07/29/16	7/1/16-17	17-0017	30,529	0	30,529	1.000	30,529	30,529	30,529	30,529	30,529	30,529	30,529	30,529
09/15/16	7/1/16-17	17-0027	46,549	0	46,549	1.000	46,549	46,549	46,549	46,549	46,549	46,549	46,549	46,549
04/02/17	7/1/16-17	17-0062	136,907	0	136,907	1.000	100,000	136,907	136,907	136,907	136,907	136,907	136,907	136,907
04/21/17	7/1/16-17	17-0059	30,610	0	30,610	1.000	30,610	30,610	30,610	30,610	30,610	30,610	30,610	30,610
04/29/17	7/1/16-17	17-0069	85,458	0	85,458	1.000	85,458	85,458	85,458	85,458	85,458	85,458	85,458	85,458
05/18/17	7/1/16-17	17-0075	55,366	0	55,366	1.000	55,366	55,366	55,366	55,366	55,366	55,366	55,366	55,366
05/27/17	7/1/16-17	17-0079	33,585	0	33,585	1.000	33,585	33,585	33,585	33,585	33,585	33,585	33,585	33,585
05/27/17	7/1/16-17	17-0077	32,939	0	32,939	1.000	32,939	32,939	32,939	32,939	32,939	32,939	32,939	32,939
07/03/17	7/1/17-18	18-0001	25,520	0	25,520	1.000	25,520	25,520	25,520	25,520	25,520	25,520	25,520	25,520
08/01/17	7/1/17-18	18-0060	77,200	0	77,200	1.000	77,200	77,200	77,200	77,200	77,200	77,200	77,200	77,200
08/08/17	7/1/17-18	18-0027	46,122	0	46,122	1.000	46,122	46,122	46,122	46,122	46,122	46,122	46,122	46,122
09/13/17	7/1/17-18	18-0008	89,715	0	89,715	1.000	89,715	89,715	89,715	89,715	89,715	89,715	89,715	89,715
09/19/17	7/1/17-18	18-0015	27,138	0	27,138	1.000	27,138	27,138	27,138	27,138	27,138	27,138	27,138	27,138
10/22/17	7/1/17-18	18-0018	95,947	0	95,947	1.000	95,947	95,947	95,947	95,947	95,947	95,947	95,947	95,947
10/22/17	7/1/17-18	18-0019	26,390	0	26,390	1.000	26,390	26,390	26,390	26,390	26,390	26,390	26,390	26,390
11/18/17	7/1/17-18	18-0024	51,605	0	51,605	1.000	51,605	51,605	51,605	51,605	51,605	51,605	51,605	51,605
01/03/18	7/1/17-18	18-0032	56,943	0	56,943	1.000	56,943	56,943	56,943	56,943	56,943	56,943	56,943	56,943
01/04/18	7/1/17-18	18-0033	52,816	0	52,816	1.000	52,816	52,816	52,816	52,816	52,816	52,816	52,816	52,816
02/25/18	7/1/17-18	18-0053	68,293	0	68,293	1.000	68,293	68,293	68,293	68,293	68,293	68,293	68,293	68,293
03/10/18	7/1/17-18	18-0056	570,695	0	570,695	1.000	100,000	570,695	570,695	570,695	570,695	570,695	570,695	570,695
03/10/18	7/1/17-18	18-0059	1,090,251	0	1,090,251	1.000	100,000	1,000,000	1,090,251	1,090,251	1,090,251	1,090,251	1,090,251	1,090,251
03/10/18	7/1/17-18	18-0057	1,473,296	0	1,473,296	1.000	100,000	1,000,000	1,473,296	1,473,296	1,473,296	1,473,296	1,473,296	1,473,296
04/16/18	7/1/17-18	18-0062	984,258	0	984,258	1.000	100,000	984,258	984,258	984,258	984,258	984,258	984,258	984,258
05/10/18	7/1/17-18	18-0069	27,630	0	27,630	1.000	27,630	27,630	27,630	27,630	27,630	27,630	27,630	27,630
07/19/18	7/1/18-19	19-0033	48,024	0	48,024	1.000	48,024	48,024	48,024	48,024	48,024	48,024	48,024	48,024
07/20/18	7/1/18-19	19-0004	67,278	0	67,278	1.000	67,278	67,278	67,278	67,278	67,278	67,278	67,278	67,278
07/22/18	7/1/18-19	19-0015	27,794	0	27,794	1.000	27,794	27,794	27,794	27,794	27,794	27,794	27,794	27,794
07/24/18	7/1/18-19	19-0006	51,442	0	51,442	1.000	51,442	51,442	51,442	51,442	51,442	51,442	51,442	51,442
08/17/18	7/1/18-19	19-0017	33,017	0	33,017	1.000	33,017	33,017	33,017	33,017	33,017	33,017	33,017	33,017
08/30/18	7/1/18-19	19-0026	58,550	0	58,550	1.000	58,550	58,550	58,550	58,550	58,550	58,550	58,550	58,550
03/08/19	7/1/18-19	19-0058	52,024	0	52,024	1.000	52,024	52,024	52,024	52,024	52,024	52,024	52,024	52,024

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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),1M] (9)	Estimated Ultimate Loss & ALAE Limited to $2,000,000 Min[(4)x(5),2M] (10)	Estimated Ultimate Loss & ALAE Limited to $3,000,000 Min[(4)x(5),3M] (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 Ultimate Loss & ALAE (4)x(7) (15)
03/09/19	7/1/18-19	19-0054	50,753	0	50,753	1.000	50,753	50,753	50,753	50,753	50,753	50,753	50,753	50,753
03/09/19	7/1/18-19	19-0053	87,167	0	87,167	1.000	87,167	87,167	87,167	87,167	87,167	87,167	87,167	87,167
03/13/19	7/1/18-19	19-0057	38,495	0	38,495	1.000	38,495	38,495	38,495	38,495	38,495	38,495	38,495	38,495
04/17/19	7/1/18-19	19-0082	27,442	0	27,442	1.000	27,442	27,442	27,442	27,442	27,442	27,442	27,442	27,442
04/30/19	7/1/18-19	19-0069	573,479	0	573,479	1.000	100,000	573,479	573,479	573,479	573,479	573,479	573,479	573,479
05/08/19	7/1/18-19	19-0073	40,666	0	40,666	1.000	40,666	40,666	40,666	40,666	40,666	40,666	40,666	40,666
05/15/19	7/1/18-19	19-0075	85,186	0	85,186	1.000	85,186	85,186	85,186	85,186	85,186	85,186	85,186	85,186
05/22/19	7/1/18-19	19-0076	54,784	0	54,784	1.000	54,784	54,784	54,784	54,784	54,784	54,784	54,784	54,784
07/24/19	7/1/19-20	20-0004	51,397	0	51,397	1.000	51,397	51,397	51,397	51,397	51,397	51,397	51,397	51,397
08/05/19	7/1/19-20	20-0007	32,436	0	32,436	1.000	32,436	32,436	32,436	32,436	32,436	32,436	32,436	32,436
08/06/19	7/1/19-20	20-0022	36,306	0	36,306	1.000	36,306	36,306	36,306	36,306	36,306	36,306	36,306	36,306
08/08/19	7/1/19-20	20-0012	32,526	0	32,526	1.000	32,526	32,526	32,526	32,526	32,526	32,526	32,526	32,526
08/10/19	7/1/19-20	20-0009	49,411	0	49,411	1.000	49,411	49,411	49,411	49,411	49,411	49,411	49,411	49,411
08/22/19	7/1/19-20	20-0019	32,332	0	32,332	1.000	32,332	32,332	32,332	32,332	32,332	32,332	32,332	32,332
08/25/19	7/1/19-20	20-0027	246,461	0	246,461	1.000	100,000	246,461	246,461	246,461	246,461	246,461	246,461	246,461
09/28/19	7/1/19-20	20-0029	27,440	0	27,440	1.000	27,440	27,440	27,440	27,440	27,440	27,440	27,440	27,440
10/24/19	7/1/19-20	20-0031	107,848	0	107,848	1.000	100,000	107,848	107,848	107,848	107,848	107,848	107,848	107,848
12/27/19	7/1/19-20	20-0039	27,464	0	27,464	1.000	27,464	27,464	27,464	27,464	27,464	27,464	27,464	27,464
01/11/20	7/1/19-20	20-0043	107,395	0	107,395	1.000	100,000	107,395	107,395	107,395	107,395	107,395	107,395	107,395
01/12/20	7/1/19-20	20-0040	25,713	0	25,713	1.000	25,713	25,713	25,713	25,713	25,713	25,713	25,713	25,713
04/12/20	7/1/19-20	20-0048	103,558	0	103,558	1.000	100,000	103,558	103,558	103,558	103,558	103,558	103,558	103,558
05/04/20	7/1/19-20	20-0067	9,946,289	1,169,750	11,116,039	1.000	100,000	1,000,000	2,000,000	3,000,000	5,000,000	7,500,000	9,946,289	9,946,289
05/22/20	7/1/19-20	20-0057	562,472	0	562,472	1.000	100,000	562,472	562,472	562,472	562,472	562,472	562,472	562,472
07/18/20	7/1/20-21	21-0001	51,838	0	51,838	1.047	54,281	54,281	54,281	54,281	54,281	54,281	54,281	54,281
10/23/20	7/1/20-21	21-0019	39,676	0	39,676	1.047	41,546	41,546	41,546	41,546	41,546	41,546	41,546	41,546
02/16/21	7/1/20-21	21-0027	185,146	0	185,146	1.047	100,000	193,874	193,874	193,874	193,874	193,874	193,874	193,874
02/16/21	7/1/20-21	21-0035	87,815	0	87,815	1.047	91,954	91,954	91,954	91,954	91,954	91,954	91,954	91,954
02/16/21	7/1/20-21	21-0029	140,632	0	140,632	1.047	100,000	147,261	147,261	147,261	147,261	147,261	147,261	147,261
02/16/21	7/1/20-21	21-0032	1,086,805	239,675	1,326,479	1.047	100,000	1,000,000	1,138,033	1,138,033	1,138,033	1,138,033	1,138,033	1,138,033
02/17/21	7/1/20-21	21-0040	35,185	0	35,185	1.047	36,844	36,844	36,844	36,844	36,844	36,844	36,844	36,844
02/17/21	7/1/20-21	21-0031	120,271	0	120,271	1.047	100,000	125,940	125,940	125,940	125,940	125,940	125,940	125,940
02/17/21	7/1/20-21	21-0045	80,757	0	80,757	1.047	84,564	84,564	84,564	84,564	84,564	84,564	84,564	84,564
02/17/21	7/1/20-21	21-0036	91,602	0	91,602	1.047	95,920	95,920	95,920	95,920	95,920	95,920	95,920	95,920
02/18/21	7/1/20-21	21-0033	52,298	0	52,298	1.047	54,763	54,763	54,763	54,763	54,763	54,763	54,763	54,763
02/21/21	7/1/20-21	21-0043	70,399	0	70,399	1.047	73,718	73,718	73,718	73,718	73,718	73,718	73,718	73,718
02/23/21	7/1/20-21	21-0051	124,965	0	124,965	1.047	100,000	130,855	130,855	130,855	130,855	130,855	130,855	130,855
03/27/21	7/1/20-21	21-0061	70,369	0	70,369	1.047	73,686	73,686	73,686	73,686	73,686	73,686	73,686	73,686
03/27/21	7/1/20-21	21-0054	127,713	0	127,713	1.047	100,000	133,732	133,732	133,732	133,732	133,732	133,732	133,732
04/10/21	7/1/20-21	21-0057	34,151	0	34,151	1.047	35,761	35,761	35,761	35,761	35,761	35,761	35,761	35,761
04/16/21	7/1/20-21	21-0059	30,651	0	30,651	1.047	32,096	32,096	32,096	32,096	32,096	32,096	32,096	32,096
07/27/21	7/1/21-22	22-0013	54,155	0	54,155	1.099	59,543	59,543	59,543	59,543	59,543	59,543	59,543	59,543
02/23/22	7/1/21-22	22-0024	70,059	7,895	77,955	1.099	77,030	77,030	77,030	77,030	77,030	77,030	77,030	77,030
03/22/22	7/1/21-22	22-0028	37,095	0	37,095	1.099	40,786	40,786	40,786	40,786	40,786	40,786	40,786	40,786
03/30/22	7/1/21-22	22-0029	34,251	0	34,251	1.099	37,659	37,659	37,659	37,659	37,659	37,659	37,659	37,659

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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),1M] (9)	Estimated Ultimate Loss & ALAE Limited to $2,000,000 Min[(4)x(5),2M] (10)	Estimated Ultimate Loss & ALAE Limited to $3,000,000 Min[(4)x(5),3M] (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 Ultimate Loss & ALAE (4)x(7) (15)
03/30/22	7/1/21-22	22-0027	2,181,139	488,530	2,669,669	1.099	100,000	1,000,000	2,000,000	2,398,147	2,398,147	2,398,147	2,398,147	2,398,147
03/30/22	7/1/21-22	22-0030	15,321,190	1,177,571	16,498,761	1.099	100,000	1,000,000	2,000,000	3,000,000	5,000,000	7,500,000	10,000,000	16,845,542
04/07/22	7/1/21-22	22-0032	42,502	0	42,502	1.099	46,731	46,731	46,731	46,731	46,731	46,731	46,731	46,731
04/11/22	7/1/21-22	22-0034	772,735	0	772,735	1.099	100,000	849,617	849,617	849,617	849,617	849,617	849,617	849,617
04/11/22	7/1/21-22	22-0033	35,401	0	35,401	1.099	38,923	38,923	38,923	38,923	38,923	38,923	38,923	38,923
04/12/22	7/1/21-22	22-0036	3,111,729	1,259,204	4,370,933	1.099	100,000	1,000,000	2,000,000	3,000,000	3,421,324	3,421,324	3,421,324	3,421,324
04/15/22	7/1/21-22	22-0039	156,828	0	156,828	1.099	100,000	172,431	172,431	172,431	172,431	172,431	172,431	172,431
04/15/22	7/1/21-22	22-0041	577,603	0	577,603	1.099	100,000	635,070	635,070	635,070	635,070	635,070	635,070	635,070
04/15/22	7/1/21-22	22-0040	8,819,729	2,695,841	11,515,571	1.099	100,000	1,000,000	2,000,000	3,000,000	5,000,000	7,500,000	9,697,231	9,697,231
05/05/22	7/1/21-22	22-0053	83,500	0	83,500	1.099	91,808	91,808	91,808	91,808	91,808	91,808	91,808	91,808
05/21/22	7/1/21-22	22-0044	0	58,002	58,002	1.099	0	0	0	0	0	0	0	0
06/10/22	7/1/21-22	22-0051	58,370	0	58,370	1.099	64,177	64,177	64,177	64,177	64,177	64,177	64,177	64,177
07/21/22	7/1/22-23	23-0006	46,812	0	46,812	2.056	96,249	96,249	96,249	96,249	96,249	96,249	96,249	96,249
07/29/22	7/1/22-23	23-0008	44,525	0	44,525	2.056	91,545	91,545	91,545	91,545	91,545	91,545	91,545	91,545
08/15/22	7/1/22-23	23-0011	29,067	0	29,067	2.056	59,763	59,763	59,763	59,763	59,763	59,763	59,763	59,763
10/15/22	7/1/22-23	23-0023	91,353	0	91,353	2.056	100,000	187,827	187,827	187,827	187,827	187,827	187,827	187,827
11/04/22	7/1/22-23	23-0026	44,377	0	44,377	2.056	91,241	91,241	91,241	91,241	91,241	91,241	91,241	91,241
11/04/22	7/1/22-23	23-0028	25,029	0	25,029	2.056	51,461	51,461	51,461	51,461	51,461	51,461	51,461	51,461
12/12/22	7/1/22-23	23-0030	29,754	0	29,754	2.056	61,176	61,176	61,176	61,176	61,176	61,176	61,176	61,176
12/13/22	7/1/22-23	23-0031	45,313	0	45,313	2.056	93,166	93,166	93,166	93,166	93,166	93,166	93,166	93,166
12/23/22	7/1/22-23	23-0052	29,982	0	29,982	2.056	61,644	61,644	61,644	61,644	61,644	61,644	61,644	61,644
12/24/22	7/1/22-23	23-0039	89,187	0	89,187	2.056	100,000	183,374	183,374	183,374	183,374	183,374	183,374	183,374
12/24/22	7/1/22-23	23-0042	28,165	0	28,165	2.056	57,908	57,908	57,908	57,908	57,908	57,908	57,908	57,908
12/24/22	7/1/22-23	23-0037	48,595	0	48,595	2.056	99,913	99,913	99,913	99,913	99,913	99,913	99,913	99,913
12/24/22	7/1/22-23	23-0038	74,206	0	74,206	2.056	100,000	152,571	152,571	152,571	152,571	152,571	152,571	152,571
12/24/22	7/1/22-23	23-0036	0	485,000	485,000	2.056	0	0	0	0	0	0	0	0
12/25/22	7/1/22-23	23-0032	0	95,000	95,000	2.056	0	0	0	0	0	0	0	0
12/25/22	7/1/22-23	23-0043	427,421	0	427,421	2.056	100,000	878,800	878,800	878,800	878,800	878,800	878,800	878,800
12/25/22	7/1/22-23	23-0035	37,702	0	37,702	2.056	77,517	77,517	77,517	77,517	77,517	77,517	77,517	77,517
12/25/22	7/1/22-23	23-0057	58,443	0	58,443	2.056	100,000	120,162	120,162	120,162	120,162	120,162	120,162	120,162
12/26/22	7/1/22-23	23-0045	31,716	0	31,716	2.056	65,210	65,210	65,210	65,210	65,210	65,210	65,210	65,210
12/26/22	7/1/22-23	23-0069	25,161	0	25,161	2.056	51,732	51,732	51,732	51,732	51,732	51,732	51,732	51,732
12/26/22	7/1/22-23	23-0056	181,125	0	181,125	2.056	100,000	372,403	372,403	372,403	372,403	372,403	372,403	372,403
12/26/22	7/1/22-23	23-0044	78,203	0	78,203	2.056	100,000	160,789	160,789	160,789	160,789	160,789	160,789	160,789
12/28/22	7/1/22-23	23-0046	341,942	0	341,942	2.056	100,000	703,050	703,050	703,050	703,050	703,050	703,050	703,050
01/18/23	7/1/22-23	23-0059	42,832	0	42,832	2.056	88,065	88,065	88,065	88,065	88,065	88,065	88,065	88,065
02/04/23	7/1/22-23	23-0061	0	100,000	100,000	2.056	0	0	0	0	0	0	0	0
03/17/23	7/1/22-23	23-0070	88,820	0	88,820	2.056	100,000	182,618	182,618	182,618	182,618	182,618	182,618	182,618
03/31/23	7/1/22-23	23-0081	59,227	0	59,227	2.056	100,000	121,774	121,774	121,774	121,774	121,774	121,774	121,774
03/31/23	7/1/22-23	23-0072	64,484	0	64,484	2.056	100,000	132,583	132,583	132,583	132,583	132,583	132,583	132,583
04/05/23	7/1/22-23	23-0073	251,961	0	251,961	2.056	100,000	518,044	518,044	518,044	518,044	518,044	518,044	518,044
04/15/23	7/1/22-23	23-0083	27,302	0	27,302	2.056	56,135	56,135	56,135	56,135	56,135	56,135	56,135	56,135
04/15/23	7/1/22-23	23-0077	69,042	1,707,645	1,776,687	2.056	100,000	141,954	141,954	141,954	141,954	141,954	141,954	141,954
04/15/23	7/1/22-23	23-0076	37,235	0	37,235	2.056	76,558	76,558	76,558	76,558	76,558	76,558	76,558	76,558

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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),1M] (9)	Estimated Ultimate Loss & ALAE Limited to $2,000,000 Min[(4)x(5),2M] (10)	Estimated Ultimate Loss & ALAE Limited to $3,000,000 Min[(4)x(5),3M] (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 Ultimate 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
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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
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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
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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
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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
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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
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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
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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

Claim Diagnostics

Open Claims

Policy Period	Months of Development																
	9	21	33	45	57	69	81	93	105	117	129	141	153	165	177	189	201
7/1/07-08													0	0	0	0	0
7/1/08-09												0	0	0	0	0	
7/1/09-10											0	0	0	0	0		
7/1/10-11										2	0	0	0	0			
7/1/11-12									0	0	0	0	0				
7/1/12-13								0	0	0	0	0					
7/1/13-14							0	0	0	0	0						
7/1/14-15						0	0	0	0	0							
7/1/15-16					0	0	0	0	0								
7/1/16-17				0	0	0	0	0									
7/1/17-18			0	0	0	0	0										
7/1/18-19		1	1	0	0	0											
7/1/19-20	12	0	0	0	1												
7/1/20-21	10	6	2	1													
7/1/21-22	12	2	1														
7/1/22-23	42	9															
7/1/23-24	9																

Closed Claims

Policy Period	Months of Development																
	9	21	33	45	57	69	81	93	105	117	129	141	153	165	177	189	201
7/1/07-08													160	160	160	160	160
7/1/08-09												114	114	114	114	114	
7/1/09-10											101	101	101	101	101		
7/1/10-11										83	85	85	85	85			
7/1/11-12									96	96	96	96	96				
7/1/12-13								96	96	96	96	96					
7/1/13-14							98	98	98	98	98						
7/1/14-15						87	87	87	87	87							
7/1/15-16					80	80	80	80	80								
7/1/16-17				84	84	84	84	84									
7/1/17-18			69	69	69	69	69										
7/1/18-19		89	89	90	90	90											
7/1/19-20	41	66	66	66	66												
7/1/20-21	16	66	71	72													
7/1/21-22	17	24	25														
7/1/22-23	27	88															
7/1/23-24	11																

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

Claim Diagnostics

Ratio Closed Claims to Estimated Ultimate Reported Claims

Policy Period	Months of Development																
	9	21	33	45	57	69	81	93	105	117	129	141	153	165	177	189	201
7/1/07-08													100.6%	100.6%	100.6%	100.6%	100.6%
7/1/08-09												104.6%	104.6%	104.6%	104.6%	104.6%	
7/1/09-10											95.3%	95.3%	95.3%	95.3%	95.3%		
7/1/10-11										93.3%	95.5%	95.5%	95.5%	95.5%			
7/1/11-12									100.0%	100.0%	100.0%	100.0%	100.0%				
7/1/12-13								100.0%	100.0%	100.0%	100.0%	100.0%					
7/1/13-14							102.1%	102.1%	102.1%	102.1%	102.1%						
7/1/14-15						100.0%	100.0%	100.0%	100.0%	100.0%							
7/1/15-16					106.7%	106.7%	106.7%	106.7%	106.7%								
7/1/16-17				105.0%	105.0%	105.0%	105.0%	105.0%									
7/1/17-18			101.5%	101.5%	101.5%	101.5%	101.5%										
7/1/18-19		101.1%	101.1%	102.3%	102.3%	102.3%											
7/1/19-20	61.2%	98.5%	98.5%	98.5%	98.5%												
7/1/20-21	21.9%	90.4%	97.3%	98.6%													
7/1/21-22	35.4%	50.0%	52.1%														
7/1/22-23	27.8%	90.7%															
7/1/23-24	17.5%																

Paid Loss & ALAE Per Closed Claim

Policy Period	Months of Development																
	9	21	33	45	57	69	81	93	105	117	129	141	153	165	177	189	201
7/1/07-08													34,299	34,299	34,299	34,299	34,299
7/1/08-09												22,131	22,131	22,131	22,131	22,131	
7/1/09-10											35,554	35,554	35,554	35,554	35,554		
7/1/10-11										41,830	40,846	40,846	40,846	40,846			
7/1/11-12									17,637	17,637	17,637	17,637	17,637				
7/1/12-13								11,424	11,424	11,424	11,424	11,424					
7/1/13-14							26,506	26,444	26,444	26,444	26,444						
7/1/14-15						66,989	67,146	67,146	67,146	67,146							
7/1/15-16					16,836	16,836	16,836	16,836	16,836								
7/1/16-17				35,065	35,065	35,065	35,065	35,065									
7/1/17-18			58,715	66,902	73,209	73,209	73,209										
7/1/18-19		18,687	20,355	20,129	20,129	20,129											
7/1/19-20	17,351	26,198	26,198	26,198	176,900												
7/1/20-21	10,117	24,006	39,473	38,998													
7/1/21-22	5,728	652,449	1,264,968														
7/1/22-23	19,812	40,594															
7/1/23-24	235,673																

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

Claim Diagnostics

Case Loss & ALAE Per Open Claim

Policy Period	Months of Development																
	9	21	33	45	57	69	81	93	105	117	129	141	153	165	177	189	201
7/1/07-08																	
7/1/08-09																	
7/1/09-10																	
7/1/10-11										0							
7/1/11-12																	
7/1/12-13																	
7/1/13-14																	
7/1/14-15																	
7/1/15-16																	
7/1/16-17																	
7/1/17-18																	
7/1/18-19		195,000	0														
7/1/19-20	32,812				1,169,750												
7/1/20-21	11,350	200,000	128,587	239,675													
7/1/21-22	201,458	########	5,868,519														
7/1/22-23	49,012	343,568															
7/1/23-24	166,222																

Paid Loss & ALAE to Incurred Loss & ALAE Ratio

Policy Period	Months of Development																
	9	21	33	45	57	69	81	93	105	117	129	141	153	165	177	189	201
7/1/07-08													100.0%	100.0%	100.0%	100.0%	100.0%
7/1/08-09												100.0%	100.0%	100.0%	100.0%	100.0%	
7/1/09-10											100.0%	100.0%	100.0%	100.0%	100.0%		
7/1/10-11										100.0%	100.0%	100.0%	100.0%	100.0%			
7/1/11-12									100.0%	100.0%	100.0%	100.0%	100.0%				
7/1/12-13								100.0%	100.0%	100.0%	100.0%	100.0%					
7/1/13-14							100.0%	100.0%	100.0%	100.0%	100.0%						
7/1/14-15						100.0%	100.0%	100.0%	100.0%	100.0%							
7/1/15-16					100.0%	100.0%	100.0%	100.0%	100.0%								
7/1/16-17				100.0%	100.0%	100.0%	100.0%	100.0%									
7/1/17-18			80.3%	91.8%	100.0%	100.0%	100.0%										
7/1/18-19		89.5%	100.0%	100.0%	100.0%	100.0%											
7/1/19-20	64.4%	100.0%	100.0%	100.0%	90.9%												
7/1/20-21	58.8%	56.9%	91.6%	92.1%													
7/1/21-22	3.9%	32.6%	84.3%														
7/1/22-23	20.6%	53.6%															
7/1/23-24	63.4%																

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),1M] (8)	Estimated Ultimate Trended Loss & ALAE Limited to $2,000,000 Min[(14),2M] (9)	Estimated Ultimate Trended Loss & ALAE Limited to $3,000,000 Min[(14),3M] (10)	Estimated Ultimate Trended Loss & ALAE Limited to $5,000,000 Min[(14),5M] (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 Unlimited Trended 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

			Indicated	Selected
(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	5,000,000	160,366,579	0.031
$1,000,000	5,300,000	160,366,579	0.033
$2,000,000	5,900,000	160,366,579	0.037
$3,000,000	6,000,000	160,366,579	0.037
$5,000,000	6,400,000	160,366,579	0.040
$7,500,000	6,800,000	160,366,579	0.042
Unlimited	10,100,000	160,366,579	0.063

Notes:
(2) is from Exhibit 4.
(3) is from Exhibit 14.

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	2,900,000	139,852,852	0.021	0.990	0.021
Total	31,160,453	1,211,800,222	0.026		0.024
Projected Limited Loss & ALAE					
(a) Weighted Average					
(i) Last 5 Years					0.021
(ii) Last 10 Years					0.022
(iii) Last 15 Years					0.024
(iv) Total Excl. 22/23					0.025
(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	6,800,000	139,852,852	0.049	0.990	0.048
Total	46,969,806	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					0.036
(iii) Last 15 Years					0.037
(iv) Total Excl. 22/23					0.035
(b) Increased Limits Factor Method					
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to $100,000					0.022
(ii) Increased Limits Factor - $100,000 to $500,000					2.000
(iii) Indicated Loss & ALAE Rate 7/1/23-24 Limited to $500,000 (i)x(ii)					0.044
(c) Projected Loss & ALAE Rate 7/1/23-24 Limited to $500,000					0.036
(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)					5,072,974
(f) Projected Loss & ALAE Rate 7/1/24-25 Limited to $500,000					0.036
(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)					5,730,185

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	10,100,000	139,852,852	0.072	0.990	0.071
Total	52,486,186	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
(iv) Total Excl. 22/23					0.037
(b) Increased Limits Factor Method					
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to $100,000					0.022
(ii) Increased Limits Factor - $100,000 to $1,000,000					2.350
(iii) Indicated Loss & ALAE Rate 7/1/23-24 Limited to $1,000,000 (i)x(ii)					0.052
(c) Projected Loss & ALAE Rate 7/1/23-24 Limited to $1,000,000					0.038
(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)					5,354,805
(f) Projected Loss & ALAE Rate 7/1/24-25 Limited to $1,000,000					0.038
(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)					6,047,232

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	14,100,000	139,852,852	0.101	0.989	0.100
Total	58,946,186	1,211,800,222	0.049		0.046
Projected Limited Loss & ALAE					
(a) Weighted Average					
(i) Last 5 Years					0.057
(ii) Last 10 Years					0.048
(iii) Last 15 Years					0.046
(iv) Total Excl. 22/23					0.039
(b) Increased Limits Factor Method					
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to $100,000					0.022
(ii) Increased Limits Factor - $100,000 to $2,000,000					2.560
(iii) Indicated Loss & ALAE Rate 7/1/23-24 Limited to $2,000,000 (i)x(ii)					0.056
(c) Projected Loss & ALAE Rate 7/1/23-24 Limited to $2,000,000					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 $2,000,000 (c)x(d)					5,918,469
(f) Projected Loss & ALAE Rate 7/1/24-25 Limited to $2,000,000					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 $2,000,000 (f)x(g)					6,682,349

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
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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	16,300,000	139,852,852	0.117	0.989	0.115
Total	62,146,186	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
(iv) Total Excl. 22/23					0.040
(b) Increased Limits Factor Method					
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to $100,000					0.022
(ii) Increased Limits Factor - $100,000 to $3,000,000					2.860
(iii) Indicated Loss & ALAE Rate 7/1/23-24 Limited to $3,000,000 (i)x(ii)					0.063
(c) Projected Loss & ALAE Rate 7/1/23-24 Limited to $3,000,000					0.043
(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)					6,059,385
(f) Projected Loss & ALAE Rate 7/1/24-25 Limited to $3,000,000					0.043
(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)					6,839,985

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
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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	18,400,000	139,852,852	0.132	0.989	0.130
Total	66,246,186	1,211,800,222	0.055		0.052
Projected Limited Loss & ALAE					
(a) Weighted Average					
(i) Last 5 Years					0.069
(ii) Last 10 Years					0.055
(iii) Last 15 Years					0.052
(iv) Total Excl. 22/23					0.042
(b) Increased Limits Factor Method					
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to $100,000					0.022
(ii) Increased Limits Factor - $100,000 to $5,000,000					3.190
(iii) Indicated Loss & ALAE Rate 7/1/23-24 Limited to $5,000,000 (i)x(ii)					0.070
(c) Projected Loss & ALAE Rate 7/1/23-24 Limited to $5,000,000					0.045
(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)					6,341,217
(f) Projected Loss & ALAE Rate 7/1/24-25 Limited to $5,000,000					0.045
(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)					7,156,587

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	20,800,000	139,852,852	0.149	0.989	0.147
Total	71,146,186	1,211,800,222	0.059		0.056

Projected Limited Loss & ALAE	
(a) Weighted Average	
(i) Last 5 Years	0.077
(ii) Last 10 Years	0.060
(iii) Last 15 Years	0.056
(iv) Total Excl. 22/23	0.044
(b) Increased Limits Factor Method	
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to $100,000	0.022
(ii) Increased Limits Factor - $100,000 to $7,500,000	3.460
(iii) Indicated Loss & ALAE Rate 7/1/23-24 Limited to $7,500,000 (i)x(ii)	0.076
(c) Projected Loss & ALAE Rate 7/1/23-24 Limited to $7,500,000	0.048
(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)	6,763,965
(f) Projected Loss & ALAE Rate 7/1/24-25 Limited to $7,500,000	0.048
(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)	7,633,365

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%.

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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	83,500,000	139,852,852	0.597	0.988	0.590
Total	136,966,186	1,211,800,222	0.113		0.110

Projected Limited Loss & ALAE	
(a) Weighted Average	
(i) Last 5 Years	0.186
(ii) Last 10 Years	0.127
(iii) Last 15 Years	0.110
(iv) Total Excl. 22/23	0.047
(b) Increased Limits Factor Method	
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to $100,000	0.022
(ii) Increased Limits Factor - $100,000 to Unlimited	5.180
(iii) Indicated Unlimited Loss & ALAE Rate 7/1/23-24 (i)x(ii)	0.114
(c) Projected Loss & ALAE Rate 7/1/23-24	0.068
(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)	9,582,283
(f) Projected Loss & ALAE Rate 7/1/24-25	0.067
(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)	10,812,077

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
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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	2,900,000	118	24,576	1.062	26,090
Total	31,160,453	1,725	18,064		24,428
Projected Limited Severity					
(a) Weighted Average					
(i) Last 5 Years					28,456
(ii) Last 10 Years					25,932
(iii) Last 15 Years					24,428
(iv) Total Excl. 22/23					24,306
(b) Projected Severity 7/1/23-24 Limited to $100,000					25,932
(c) Projected Ultimate Claims 7/1/23-24					98
(d) Projected Loss & ALAE 7/1/23-24 Limited to $100,000 (b)x(c)					2,541,293
(e) Projected Severity 7/1/24-25 Limited to $100,000					26,970
(f) Projected Ultimate Claims 7/1/24-25					115
(g) Projected Loss & ALAE 7/1/24-25 Limited to $100,000 (e)x(f)					3,101,524

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%.

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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	6,800,000	118	57,627	1.067	61,510
Total	46,969,806	1,725	27,229		36,832
Projected Limited Severity					
(a) Weighted Average					
(i) Last 5 Years					51,557
(ii) Last 10 Years					41,542
(iii) Last 15 Years					36,832
(iv) Total Excl. 22/23					35,020
(b) Increased Limits Factor Method					
(i) Projected Severity 7/1/23-24 Limited to $100,000					25,932
(ii) Increased Limits Factor - $100,000 to $500,000					2.000
(iii) Indicated Severity 7/1/23-24 Limited to $500,000 (i)x(ii)					51,863
(c) Projected Severity 7/1/23-24 Limited to $500,000					36,228
(d) Projected Ultimate Claims 7/1/23-24					98
(e) Projected Loss & ALAE 7/1/23-24 Limited to $500,000 (c)x(d)					3,550,363
(f) Projected Severity 7/1/24-25 Limited to $500,000					37,815
(g) Projected Ultimate Claims 7/1/24-25					115
(h) Projected Loss & ALAE 7/1/24-25 Limited to $500,000 (f)x(g)					4,348,682

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%.

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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	10,100,000	118	85,593	1.065	91,147
Total	52,486,186	1,725	30,427		39,206
Projected Limited Severity					
(a) Weighted Average					
(i) Last 5 Years					62,862
(ii) Last 10 Years					45,818
(iii) Last 15 Years					39,206
(iv) Total Excl. 22/23					35,392
(b) Increased Limits Factor Method					
(i) Projected Severity 7/1/23-24 Limited to $100,000					25,932
(ii) Increased Limits Factor - $100,000 to $1,000,000					2.350
(iii) Indicated Severity 7/1/23-24 Limited to $1,000,000 (i)x(ii)					60,939
(c) Projected Severity 7/1/23-24 Limited to $1,000,000					37,935
(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)					3,717,619
(f) Projected Severity 7/1/24-25 Limited to $1,000,000					39,811
(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)					4,578,264

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%.

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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	14,100,000	118	119,492	1.067	127,460
Total	58,946,186	1,725	34,172		43,586
Projected Limited Severity					
(a) Weighted Average					
(i) Last 5 Years					76,966
(ii) Last 10 Years					52,507
(iii) Last 15 Years					43,586
(iv) Total Excl. 22/23					37,428
(b) Increased Limits Factor Method					
(i) Projected Severity 7/1/23-24 Limited to $100,000					25,932
(ii) Increased Limits Factor - $100,000 to $2,000,000					2.560
(iii) Indicated Severity 7/1/23-24 Limited to $2,000,000 (i)x(ii)					66,385
(c) Projected Severity 7/1/23-24 Limited to $2,000,000					41,534
(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)					4,070,285
(f) Projected Severity 7/1/24-25 Limited to $2,000,000					43,645
(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)					5,019,135

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%.

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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	16,300,000	118	138,136	1.068	147,597
Total	62,146,186	1,725	36,027		45,898
Projected Limited Severity					
(a) Weighted Average					
(i) Last 5 Years					84,052
(ii) Last 10 Years					55,941
(iii) Last 15 Years					45,898
(iv) Total Excl. 22/23					38,430
(b) Increased Limits Factor Method					
(i) Projected Severity 7/1/23-24 Limited to $100,000					25,932
(ii) Increased Limits Factor - $100,000 to $3,000,000					2.860
(iii) Indicated Severity 7/1/23-24 Limited to $3,000,000 (i)x(ii)					74,164
(c) Projected Severity 7/1/23-24 Limited to $3,000,000					43,409
(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)					4,254,050
(f) Projected Severity 7/1/24-25 Limited to $3,000,000					45,675
(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)					5,252,596

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	18,400,000	118	155,932	1.070	166,893
Total	66,246,186	1,725	38,404		48,814
Projected Limited Severity					
(a) Weighted Average					
(i) Last 5 Years					93,181
(ii) Last 10 Years					60,324
(iii) Last 15 Years					48,814
(iv) Total Excl. 22/23					40,144
(b) Increased Limits Factor Method					
(i) Projected Severity 7/1/23-24 Limited to $100,000					25,932
(ii) Increased Limits Factor - $100,000 to $5,000,000					3.190
(iii) Indicated Severity 7/1/23-24 Limited to $5,000,000 (i)x(ii)					82,722
(c) Projected Severity 7/1/23-24 Limited to $5,000,000					45,924
(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)					4,500,563
(f) Projected Severity 7/1/24-25 Limited to $5,000,000					48,385
(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)					5,564,228

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	20,800,000	118	176,271	1.071	188,726
Total	71,146,186	1,725	41,244		52,007
Projected Limited Severity					
(a) Weighted Average					
(i) Last 5 Years					103,848
(ii) Last 10 Years					65,303
(iii) Last 15 Years					52,007
(iv) Total Excl. 22/23					41,968
(b) Increased Limits Factor Method					
(i) Projected Severity 7/1/23-24 Limited to $100,000					25,932
(ii) Increased Limits Factor - $100,000 to $7,500,000					3.460
(iii) Indicated Severity 7/1/23-24 Limited to $7,500,000 (i)x(ii)					89,723
(c) Projected Severity 7/1/23-24 Limited to $7,500,000					48,660
(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)					4,768,705
(f) Projected Severity 7/1/24-25 Limited to $7,500,000					51,281
(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)					5,897,280

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 Unlimited 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)
7/1/08-09	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	83,500,000	118	707,627	1.072	758,644
Total	136,966,186	1,725	79,401		93,282
Projected Unlimited Severity					
(a) Weighted Average					
(i) Last 5 Years					243,120
(ii) Last 10 Years					130,043
(iii) Last 15 Years					93,282
(iv) Total Excl. 22/23					44,425
(b) Increased Limits Factor Method					
(i) Projected Severity 7/1/23-24 Limited to $100,000					25,932
(ii) Increased Limits Factor - $100,000 to Unlimited					5.180
(iii) Indicated Unlimited Severity 7/1/23-24 (i)x(ii)					134,325
(c) Projected Severity 7/1/23-24					76,997
(d) Projected Ultimate Claims 7/1/23-24					98
(e) Projected Unlimited Loss & ALAE 7/1/23-24 (c)x(d)					7,545,670
(f) Projected Severity 7/1/24-25					81,228
(g) Projected Ultimate Claims 7/1/24-25					115
(h) Projected Unlimited Loss & ALAE 7/1/24-25 (f)x(g)					9,341,182

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	------	------	2,864,813	2,994,329	2,851,584	2,900,000	139,852,852	0.021	118	24,576
7/1/23-24	3,100,150	2,541,293	4,778,852	8,008,953	3,182,242	4,600,000	140,915,931	0.033	98	46,939
7/1/24-25	3,502,531	3,101,524	------	------	------	3,300,000	160,366,579	0.021	115	28,696
Total	6,602,681	5,642,817	7,643,664	39,262,347	33,541,901	39,060,453	1,513,082,732	0.026	1,938	20,155

Notes:
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(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 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	------	------	6,757,734	7,166,485	6,507,408	6,800,000	139,852,852	0.049	118	57,627
7/1/23-24	5,072,974	3,550,363	9,206,769	10,377,596	7,346,939	7,700,000	140,915,931	0.055	98	78,571
7/1/24-25	5,730,185	4,348,682	------	------	------	5,000,000	160,366,579	0.031	115	43,478
Total	10,803,159	7,899,044	15,964,503	57,705,458	52,000,017	59,669,806	1,513,082,732	0.039	1,938	30,789

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. For 7/1/10-11 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and 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	------	------	10,098,543	10,572,995	9,188,500	10,100,000	139,852,852	0.072	118	85,593
7/1/23-24	5,354,805	3,717,619	11,270,006	11,957,581	9,951,583	8,700,000	140,915,931	0.062	98	88,776
7/1/24-25	6,047,232	4,578,264	------	------	------	5,300,000	160,366,579	0.033	115	46,087
Total	11,402,037	8,295,883	21,368,550	64,907,135	58,794,294	66,486,186	1,513,082,732	0.044	1,938	34,307

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 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	------	------	14,120,809	14,644,536	10,375,231	14,100,000	139,852,852	0.101	118	119,492
7/1/23-24	5,918,469	4,070,285	13,231,858	13,557,573	13,638,684	9,700,000	140,915,931	0.069	98	98,980
7/1/24-25	6,682,349	5,019,135	------	------	------	5,900,000	160,366,579	0.037	115	51,304
Total	12,600,818	9,089,420	27,352,667	73,030,051	65,122,962	74,546,186	1,513,082,732	0.049	1,938	38,466

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 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 $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	------	------	16,335,017	16,891,595	10,375,231	16,300,000	139,852,852	0.117	118	138,136
7/1/23-24	6,059,385	4,254,050	13,972,432	14,057,565	16,032,804	10,100,000	140,915,931	0.072	98	103,061
7/1/24-25	6,839,985	5,252,596	------	------	------	6,000,000	160,366,579	0.037	115	52,174
Total	12,899,370	9,506,646	30,307,448	76,777,102	67,517,083	78,246,186	1,513,082,732	0.052	1,938	40,375

Notes:
(2) is from Exhibit 2.
(3) is from Exhibit 3.
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(5) is from Exhibit 6.
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(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 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
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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	------	------	18,385,863	19,008,143	10,375,231	18,400,000	139,852,852	0.132	118	155,932
7/1/23-24	6,341,217	4,500,563	14,454,925	14,057,565	19,031,423	10,200,000	140,915,931	0.072	98	104,082
7/1/24-25	7,156,587	5,564,228	------	------	------	6,400,000	160,366,579	0.040	115	55,652
Total	13,497,804	10,064,791	32,840,788	80,893,651	70,515,702	82,846,186	1,513,082,732	0.055	1,938	42,748

Notes:
(2) is from Exhibit 2.
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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 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
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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	------	------	20,836,585	21,508,143	10,375,231	20,800,000	139,852,852	0.149	118	176,271
7/1/23-24	6,763,965	4,768,705	14,817,641	14,057,565	21,531,423	10,400,000	140,915,931	0.074	98	106,122
7/1/24-25	7,633,365	5,897,280	------	------	------	6,800,000	160,366,579	0.042	115	59,130
Total	14,397,330	10,665,985	35,654,226	85,893,651	73,015,702	88,346,186	1,513,082,732	0.058	1,938	45,586

Notes:
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(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.

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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	------	------	83,541,650	84,426,742	10,375,231	83,500,000	139,852,852	0.597	118	707,627
7/1/23-24	9,582,283	7,545,670	16,389,077	14,057,565	23,490,720	11,800,000	140,915,931	0.084	98	120,408
7/1/24-25	10,812,077	9,341,182	------	------	------	10,100,000	160,366,579	0.063	115	87,826
Total	20,394,361	16,886,852	99,930,726	151,931,035	74,974,998	158,866,186	1,513,082,732	0.105	1,938	81,974

Notes:
(2) is from Exhibit 2.
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(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 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.

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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	0.020	1.000	0.020	139,852,852	2,797,057	3,193,329	111.7%	2,864,813
7/1/23-24	0.020	0.990	0.020	140,915,931	2,790,588	2,354,697	13.1%	4,778,852

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	0.037	1.000	0.037	139,852,852	5,174,556	7,365,489	111.7%	6,757,734
7/1/23-24	0.037	0.990	0.037	140,915,931	5,161,079	4,723,393	13.1%	9,206,769

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	0.041	1.000	0.041	139,852,852	5,733,967	10,772,002	111.7%	10,098,543
7/1/23-24	0.041	0.990	0.041	140,915,931	5,717,362	6,303,393	13.1%	11,270,006

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
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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	0.044	1.000	0.044	139,852,852	6,153,525	14,843,545	111.7%	14,120,809
7/1/23-24	0.044	0.989	0.044	140,915,931	6,133,911	7,903,393	13.1%	13,231,858

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	0.046	1.000	0.046	139,852,852	6,433,231	17,090,605	111.7%	16,335,017
7/1/23-24	0.046	0.989	0.045	140,915,931	6,410,849	8,403,393	13.1%	13,972,432

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	0.050	1.000	0.050	139,852,852	6,992,643	19,207,154	111.7%	18,385,863
7/1/23-24	0.050	0.989	0.049	140,915,931	6,966,276	8,403,393	13.1%	14,454,925

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
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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	0.053	1.000	0.053	139,852,852	7,412,201	21,707,154	111.7%	20,836,585
7/1/23-24	0.053	0.989	0.052	140,915,931	7,383,820	8,403,393	13.1%	14,817,641

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	0.066	1.000	0.066	139,852,852	9,230,288	84,625,754	111.7%	83,541,650
7/1/23-24	0.066	0.988	0.065	140,915,931	9,192,792	8,403,393	13.1%	16,389,077

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.

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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:					0.020

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.

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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:	0.020
(ii) Increased Limits Factor - $100,000 to $500,000:	2.000
(iii) Indicated Loss & ALAE Rate 7/1/22-23 Limited to $500,000 (i)x(ii):	0.040
(c) Selected Loss & ALAE Rate 7/1/22-23:	0.037

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.

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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:					0.020
(ii) Increased Limits Factor - $100,000 to $1,000,000:					2.350
(iii) Indicated Loss & ALAE Rate 7/1/22-23 Limited to $1,000,000 (i)x(ii):					0.047
(c) Selected Loss & ALAE Rate 7/1/22-23:					0.041

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.

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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:					0.020
(ii) Increased Limits Factor - $100,000 to $2,000,000:					2.560
(iii) Indicated Loss & ALAE Rate 7/1/22-23 Limited to $2,000,000 (i)x(ii):					0.051
(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 $2,000,000
(b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.

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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:					0.020
(ii) Increased Limits Factor - $100,000 to $3,000,000:					2.860
(iii) Indicated Loss & ALAE Rate 7/1/22-23 Limited to $3,000,000 (i)x(ii):					0.057
(c) Selected Loss & ALAE Rate 7/1/22-23:					0.046

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.

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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:	0.020
(ii) Increased Limits Factor - $100,000 to $5,000,000:	3.190
(iii) Indicated Loss & ALAE Rate 7/1/22-23 Limited to $5,000,000 (i)x(ii):	0.064
(c) Selected Loss & ALAE Rate 7/1/22-23:	0.050

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.

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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:					0.020
(ii) Increased Limits Factor - $100,000 to $7,500,000:					3.460
(iii) Indicated Loss & ALAE Rate 7/1/22-23 Limited to $7,500,000 (i)x(ii):					0.069
(c) Selected Loss & ALAE Rate 7/1/22-23:					0.053

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.

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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:					0.020
(ii) Increased Limits Factor - $100,000 to Unlimited					5.180
(iii) Indicated Unlimited Loss & ALAE Rate 7/1/22-23 (i)x(ii):					0.104
(c) Selected Loss & ALAE Rate 7/1/22-23:					0.066

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.

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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
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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)
7/1/08-09	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
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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)
7/1/08-09	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
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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)
7/1/08-09	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
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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.

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Cumulative Unlimited Reported Incurred Loss & ALAE
($000s Omitted)

Policy Period	Months of Development 9	21	33	45	57	69	81	93	105	117	129	141	153	165	177	189
7/1/08-09												1,865	1,865	1,865	1,865	1,865
7/1/09-10											1,907	1,907	1,907	1,907	1,907	
7/1/10-11										3,019	3,019	3,019	3,019	3,019		
7/1/11-12									1,997	1,997	1,997	1,997	1,997			
7/1/12-13								2,353	2,353	2,353	2,353	2,353				
7/1/13-14							4,057	4,057	4,057	4,057	4,057					
7/1/14-15						2,664	2,664	2,664	2,664	2,664						
7/1/15-16					2,298	2,298	2,298	2,298	2,298							
7/1/16-17				3,051	3,051	3,051	3,051	3,051								
7/1/17-18			1,900	1,900	1,900	1,900	1,900									
7/1/18-19		3,949	3,266	3,229	3,236	3,236										
7/1/19-20	3,215	3,761	3,255	3,257	3,257											
7/1/20-21	3,087	11,066	6,843	5,930												
7/1/21-22	2,897	19,544	17,361													
7/1/22-23	6,353	84,880														
7/1/23-24	8,403															

Loss & ALAE Development Factors

Policy Period	Months of Development 9:21	21:33	33:45	45:57	57:69	69:81	81:93	93:105	105:117	117:129	129:141	141:153	153:165	165:177	177:189	189:Ult
7/1/08-09												1.000	1.000	1.000	1.000	
7/1/09-10											1.000	1.000	1.000	1.000		
7/1/10-11										1.000	1.000	1.000	1.000			
7/1/11-12									1.000	1.000	1.000	1.000				
7/1/12-13								1.000	1.000	1.000	1.000					
7/1/13-14							1.000	1.000	1.000	1.000						
7/1/14-15						1.000	1.000	1.000	1.000							
7/1/15-16					1.000	1.000	1.000	1.000								
7/1/16-17				1.000	1.000	1.000	1.000									
7/1/17-18			1.000	1.000	1.000	1.000										
7/1/18-19		0.827	0.989	1.002	1.000											
7/1/19-20	1.170	0.866	1.001	1.000												
7/1/20-21	3.585	0.618	0.867													
7/1/21-22	6.746	0.888														
7/1/22-23	13.360															
Average	6.215	0.800	0.964	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Wgt. Average	7.668	0.802	0.938	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
3 Yr. Wtd.	9.361	0.799	0.929	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Industry	1.509	1.079	1.012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	8.510	0.894	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	7.616	0.895	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	13.1%	111.7%	99.9%	99.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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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 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	1,747,745	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 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	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 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	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 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	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 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	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

Cumulative Unlimited Paid Loss & ALAE
($000s Omitted)

Policy Period	Months of Development															
	9	21	33	45	57	69	81	93	105	117	129	141	153	165	177	189
7/1/08-09												1,865	1,865	1,865	1,865	1,865
7/1/09-10											1,907	1,907	1,907	1,907	1,907	
7/1/10-11										3,019	3,019	3,019	3,019	3,019		
7/1/11-12									1,997	1,997	1,997	1,997	1,997			
7/1/12-13								2,353	2,353	2,353	2,353	2,353				
7/1/13-14							4,057	4,057	4,057	4,057	4,057					
7/1/14-15						2,664	2,664	2,664	2,664	2,664						
7/1/15-16					2,298	2,298	2,298	2,298	2,298							
7/1/16-17				3,051	3,051	3,051	3,051	3,051								
7/1/17-18			1,900	1,900	1,900	1,900	1,900									
7/1/18-19		3,169	3,229	3,229	3,236	3,236										
7/1/19-20	1,306	3,523	3,255	3,257	3,257											
7/1/20-21	1,025	6,970	6,690	5,803												
7/1/21-22	1,971	7,544	5,133													
7/1/22-23	2,556	10,653														
7/1/23-24	5,682															

Loss & ALAE Development Factors

Policy Period	Months of Development															
	9:21	21:33	33:45	45:57	57:69	69:81	81:93	93:105	105:117	117:129	129:141	141:153	153:165	165:177	177:189	189:Ult
7/1/08-09												1.000	1.000	1.000	1.000	
7/1/09-10											1.000	1.000	1.000	1.000		
7/1/10-11										1.000	1.000	1.000	1.000			
7/1/11-12									1.000	1.000	1.000	1.000				
7/1/12-13								1.000	1.000	1.000	1.000					
7/1/13-14							1.000	1.000	1.000	1.000						
7/1/14-15						1.000	1.000	1.000	1.000							
7/1/15-16					1.000	1.000	1.000	1.000								
7/1/16-17				1.000	1.000	1.000	1.000									
7/1/17-18			1.000	1.000	1.000	1.000										
7/1/18-19		1.019	1.000	1.002	1.000											
7/1/19-20	2.698	0.924	1.001	1.000												
7/1/20-21	6.802	0.960	0.867													
7/1/21-22	3.828	0.680														
7/1/22-23	4.167															
Average	4.374	0.896	0.967	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Wgt. Average	4.184	0.863	0.941	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
3 Yr. Wtd.	4.533	0.836	0.933	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Industry	1.595	1.171	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	4.180	0.988	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	4.134	0.989	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	24.2%	101.1%	99.9%	99.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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
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Cumulative Reported Claims

Policy Period	Months of Development															
	9	21	33	45	57	69	81	93	105	117	129	141	153	165	177	189
7/1/08-09												142	142	142	142	142
7/1/09-10											133	133	133	133	133	
7/1/10-11										127	127	127	127	127		
7/1/11-12									102	102	102	102	102			
7/1/12-13								133	133	133	133	133				
7/1/13-14							161	161	161	161	161					
7/1/14-15						132	132	132	132	132						
7/1/15-16					100	100	100	100	100							
7/1/16-17				135	135	135	135	135								
7/1/17-18			79	79	79	79	79									
7/1/18-19		101	101	100	101	101										
7/1/19-20	74	108	107	106	106											
7/1/20-21	95	108	97	97												
7/1/21-22	63	98	97													
7/1/22-23	76	120														
7/1/23-24	63															

Claim Count Development Factors

Policy Period	Months of Development															
	9:21	21:33	33:45	45:57	57:69	69:81	81:93	93:105	105:117	117:129	129:141	141:153	153:165	165:177	177:189	189:Ult
7/1/08-09												1.000	1.000	1.000	1.000	
7/1/09-10											1.000	1.000	1.000	1.000		
7/1/10-11										1.000	1.000	1.000	1.000			
7/1/11-12									1.000	1.000	1.000	1.000				
7/1/12-13								1.000	1.000	1.000	1.000					
7/1/13-14							1.000	1.000	1.000	1.000						
7/1/14-15						1.000	1.000	1.000	1.000							
7/1/15-16					1.000	1.000	1.000	1.000								
7/1/16-17				1.000	1.000	1.000	1.000									
7/1/17-18			1.000	1.000	1.000	1.000										
7/1/18-19		1.000	0.990	1.010	1.000											
7/1/19-20	1.459	0.991	0.991	1.000												
7/1/20-21	1.137	0.898	1.000													
7/1/21-22	1.556	0.990														
7/1/22-23	1.579															
Average	1.433	0.970	0.995	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Wgt. Average	1.409	0.969	0.995	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
3 Yr. Wtd.	1.393	0.959	0.993	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Selected	1.400	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	1.400	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	71.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Arkansas School Boards Association
Property
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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
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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
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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 $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)
7/1/08-09	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
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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 $2M Per Occ. (7)	Incurred Loss & ALAE Excess of $2M Per Occ. (8)	Paid Loss & ALAE Limited to $2M Per Occ. (4)-(7) (9)	Incurred Loss & ALAE Limited to $2M 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.

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Property
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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
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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 $7.5M Per Occ. (7)	Incurred Loss & ALAE Excess of $7.5M Per Occ. (8)	Paid Loss & ALAE Limited to $7.5M Per Occ. (4)-(7) (9)	Incurred Loss & ALAE Limited to $7.5M 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	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
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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),1M] (10)	Estimated Ultimate Loss & ALAE Limited to $2,000,000 Min[(6)x(7),2M] (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)
09/19/08	7/1/08-09	93001	104,389	0	104,389	1.000	100,000	104,388	104,388	104,388	104,388	104,388	104,388	104,388
10/13/08	7/1/08-09	93960	245,000	0	245,000	1.000	100,000	244,999	244,999	244,999	244,999	244,999	244,999	244,999
10/19/08	7/1/08-09	93624	205,659	0	205,659	1.000	100,000	205,658	205,658	205,658	205,658	205,658	205,658	205,658
04/09/09	7/1/08-09	97223	105,759	0	105,759	1.000	100,000	105,758	105,758	105,758	105,758	105,758	105,758	105,758
08/01/09	7/1/09-10	97533	124,637	0	124,637	1.000	100,000	124,636	124,636	124,636	124,636	124,636	124,636	124,636
09/15/09	7/1/09-10	RMP97536	250,597	0	250,597	1.000	100,000	250,596	250,596	250,596	250,596	250,596	250,596	250,596
10/12/10	7/1/10-11	104958	200,585	0	200,585	1.000	100,000	200,584	200,584	200,584	200,584	200,584	200,584	200,584
01/20/11	7/1/10-11	105795	249,000	0	249,000	1.000	100,000	248,999	248,999	248,999	248,999	248,999	248,999	248,999
03/31/11	7/1/10-11	106544	197,504	0	197,504	1.000	100,000	197,503	197,503	197,503	197,503	197,503	197,503	197,503
04/28/11	7/1/10-11	108081	168,885	0	168,885	1.000	100,000	168,884	168,884	168,884	168,884	168,884	168,884	168,884
06/13/11	7/1/10-11	107481	134,984	0	134,984	1.000	100,000	134,983	134,983	134,983	134,983	134,983	134,983	134,983
06/15/11	7/1/10-11	109528	245,000	0	245,000	1.000	100,000	244,999	244,999	244,999	244,999	244,999	244,999	244,999
06/28/11	7/1/10-11	107678	249,000	0	249,000	1.000	100,000	248,999	248,999	248,999	248,999	248,999	248,999	248,999
10/01/11	7/1/11-12	110405	112,858	0	112,858	1.000	100,000	112,857	112,857	112,857	112,857	112,857	112,857	112,857
10/04/11	7/1/11-12	108756	265,543	0	265,543	1.000	100,000	265,542	265,542	265,542	265,542	265,542	265,542	265,542
10/23/11	7/1/11-12	110376	165,005	0	165,005	1.000	100,000	165,004	165,004	165,004	165,004	165,004	165,004	165,004
12/05/11	7/1/11-12	109590	122,942	0	122,942	1.000	100,000	122,941	122,941	122,941	122,941	122,941	122,941	122,941
03/05/12	7/1/11-12	110516	247,500	0	247,500	1.000	100,000	247,499	247,499	247,499	247,499	247,499	247,499	247,499
04/04/12	7/1/11-12	110876	245,000	0	245,000	1.000	100,000	244,999	244,999	244,999	244,999	244,999	244,999	244,999
09/02/12	7/1/12-13	112444	121,233	0	121,233	1.000	100,000	121,232	121,232	121,232	121,232	121,232	121,232	121,232
09/07/12	7/1/12-13	112788	192,456	0	192,456	1.000	100,000	192,455	192,455	192,455	192,455	192,455	192,455	192,455
12/13/12	7/1/12-13	113640	249,000	0	249,000	1.000	100,000	248,999	248,999	248,999	248,999	248,999	248,999	248,999
01/11/13	7/1/12-13	114015	251,592	0	251,592	1.000	100,000	251,591	251,591	251,591	251,591	251,591	251,591	251,591
02/18/13	7/1/12-13	118463	231,297	0	231,297	1.000	100,000	231,296	231,296	231,296	231,296	231,296	231,296	231,296
09/01/13	7/1/13-14	121446	100,595	0	100,595	1.000	100,000	100,594	100,594	100,594	100,594	100,594	100,594	100,594
10/18/13	7/1/13-14	117091	218,610	0	218,610	1.000	100,000	218,609	218,609	218,609	218,609	218,609	218,609	218,609
12/06/13	7/1/13-14	117853	144,836	0	144,836	1.000	100,000	144,835	144,835	144,835	144,835	144,835	144,835	144,835
02/04/14	7/1/13-14	118354	136,678	0	136,678	1.000	100,000	136,677	136,677	136,677	136,677	136,677	136,677	136,677
02/28/14	7/1/13-14	118679	113,704	0	113,704	1.000	100,000	113,703	113,703	113,703	113,703	113,703	113,703	113,703
03/28/14	7/1/13-14	119006	392,865	0	392,865	1.000	100,000	392,864	392,864	392,864	392,864	392,864	392,864	392,864
03/28/14	7/1/13-14	119005	105,808	0	105,808	1.000	100,000	105,807	105,807	105,807	105,807	105,807	105,807	105,807
04/08/14	7/1/13-14	119218	125,105	0	125,105	1.000	100,000	125,104	125,104	125,104	125,104	125,104	125,104	125,104
04/24/14	7/1/13-14	124954	248,246	0	248,246	1.000	100,000	248,245	248,245	248,245	248,245	248,245	248,245	248,245
05/09/14	7/1/13-14	120425	495,000	0	495,000	1.000	100,000	494,999	494,999	494,999	494,999	494,999	494,999	494,999
07/14/14	7/1/14-15	120170	215,864	0	215,864	1.000	100,000	215,863	215,863	215,863	215,863	215,863	215,863	215,863
07/23/14	7/1/14-15	121249	168,798	0	168,798	1.000	100,000	168,797	168,797	168,797	168,797	168,797	168,797	168,797
12/04/14	7/1/14-15	121887	164,089	0	164,089	1.000	100,000	164,088	164,088	164,088	164,088	164,088	164,088	164,088
01/25/15	7/1/14-15	122530	110,145	0	110,145	1.000	100,000	110,144	110,144	110,144	110,144	110,144	110,144	110,144
04/01/15	7/1/14-15	126634	152,915	0	152,915	1.000	100,000	152,914	152,914	152,914	152,914	152,914	152,914	152,914
04/19/15	7/1/14-15	125470	198,461	0	198,461	1.000	100,000	198,460	198,460	198,460	198,460	198,460	198,460	198,460
05/11/15	7/1/14-15	123621	245,857	0	245,857	1.000	100,000	245,856	245,856	245,856	245,856	245,856	245,856	245,856
12/23/15	7/1/15-16	126169	129,561	0	129,561	1.000	100,000	129,560	129,560	129,560	129,560	129,560	129,560	129,560
03/30/16	7/1/15-16	127402	216,753	0	216,753	1.000	100,000	216,752	216,752	216,752	216,752	216,752	216,752	216,752
04/29/16	7/1/15-16	127690	495,000	0	495,000	1.000	100,000	494,999	494,999	494,999	494,999	494,999	494,999	494,999

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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),1M] (10)	Estimated Ultimate Loss & ALAE Limited to $2,000,000 Min[(6)x(7),2M] (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)
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

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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),1M] (10)	Estimated Ultimate Loss & ALAE Limited to $2,000,000 Min[(6)x(7),2M] (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
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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),1M] (10)	Estimated Ultimate Loss & ALAE Limited to $2,000,000 Min[(4)x(5),2M] (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 Ultimate Loss & ALAE (4)x(7) (15)
09/19/08	7/1/08-09	93001	104,389	0	104,389	1.000	100,000	104,389	104,389	104,389	104,389	104,389	104,389	104,389
10/13/08	7/1/08-09	93960	245,000	0	245,000	1.000	100,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000
10/19/08	7/1/08-09	93624	205,659	0	205,659	1.000	100,000	205,659	205,659	205,659	205,659	205,659	205,659	205,659
04/09/09	7/1/08-09	97223	105,759	0	105,759	1.000	100,000	105,759	105,759	105,759	105,759	105,759	105,759	105,759
08/01/09	7/1/09-10	97533	124,637	0	124,637	1.000	100,000	124,637	124,637	124,637	124,637	124,637	124,637	124,637
09/15/09	7/1/09-10	RMP97536	250,597	0	250,597	1.000	100,000	250,597	250,597	250,597	250,597	250,597	250,597	250,597
10/12/10	7/1/10-11	104958	200,585	0	200,585	1.000	100,000	200,585	200,585	200,585	200,585	200,585	200,585	200,585
01/20/11	7/1/10-11	105795	249,000	0	249,000	1.000	100,000	249,000	249,000	249,000	249,000	249,000	249,000	249,000
03/31/11	7/1/10-11	106544	197,504	0	197,504	1.000	100,000	197,504	197,504	197,504	197,504	197,504	197,504	197,504
04/28/11	7/1/10-11	108081	168,885	0	168,885	1.000	100,000	168,885	168,885	168,885	168,885	168,885	168,885	168,885
06/13/11	7/1/10-11	107481	134,984	0	134,984	1.000	100,000	134,984	134,984	134,984	134,984	134,984	134,984	134,984
06/15/11	7/1/10-11	109528	245,000	0	245,000	1.000	100,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000
06/28/11	7/1/10-11	107678	249,000	0	249,000	1.000	100,000	249,000	249,000	249,000	249,000	249,000	249,000	249,000
10/01/11	7/1/11-12	110405	112,858	0	112,858	1.000	100,000	112,858	112,858	112,858	112,858	112,858	112,858	112,858
10/04/11	7/1/11-12	108756	265,543	0	265,543	1.000	100,000	265,543	265,543	265,543	265,543	265,543	265,543	265,543
10/23/11	7/1/11-12	110376	165,005	0	165,005	1.000	100,000	165,005	165,005	165,005	165,005	165,005	165,005	165,005
12/05/11	7/1/11-12	109590	122,942	0	122,942	1.000	100,000	122,942	122,942	122,942	122,942	122,942	122,942	122,942
03/05/12	7/1/11-12	110516	247,500	0	247,500	1.000	100,000	247,500	247,500	247,500	247,500	247,500	247,500	247,500
04/04/12	7/1/11-12	110876	245,000	0	245,000	1.000	100,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000
09/02/12	7/1/12-13	112444	121,233	0	121,233	1.000	100,000	121,233	121,233	121,233	121,233	121,233	121,233	121,233
09/07/12	7/1/12-13	112788	192,456	0	192,456	1.000	100,000	192,456	192,456	192,456	192,456	192,456	192,456	192,456
12/13/12	7/1/12-13	113640	249,000	0	249,000	1.000	100,000	249,000	249,000	249,000	249,000	249,000	249,000	249,000
01/11/13	7/1/12-13	114015	251,592	0	251,592	1.000	100,000	251,592	251,592	251,592	251,592	251,592	251,592	251,592
02/18/13	7/1/12-13	118463	231,297	0	231,297	1.000	100,000	231,297	231,297	231,297	231,297	231,297	231,297	231,297
09/01/13	7/1/13-14	121446	100,595	0	100,595	1.000	100,000	100,595	100,595	100,595	100,595	100,595	100,595	100,595
10/18/13	7/1/13-14	117091	218,610	0	218,610	1.000	100,000	218,610	218,610	218,610	218,610	218,610	218,610	218,610
12/06/13	7/1/13-14	117853	144,836	0	144,836	1.000	100,000	144,836	144,836	144,836	144,836	144,836	144,836	144,836
02/04/14	7/1/13-14	118354	136,678	0	136,678	1.000	100,000	136,678	136,678	136,678	136,678	136,678	136,678	136,678
02/28/14	7/1/13-14	118679	113,704	0	113,704	1.000	100,000	113,704	113,704	113,704	113,704	113,704	113,704	113,704
03/28/14	7/1/13-14	119006	392,865	0	392,865	1.000	100,000	392,865	392,865	392,865	392,865	392,865	392,865	392,865
03/28/14	7/1/13-14	119005	105,808	0	105,808	1.000	100,000	105,808	105,808	105,808	105,808	105,808	105,808	105,808
04/08/14	7/1/13-14	119218	125,105	0	125,105	1.000	100,000	125,105	125,105	125,105	125,105	125,105	125,105	125,105
04/24/14	7/1/13-14	124954	248,246	0	248,246	1.000	100,000	248,246	248,246	248,246	248,246	248,246	248,246	248,246
05/09/14	7/1/13-14	120425	495,000	0	495,000	1.000	100,000	495,000	495,000	495,000	495,000	495,000	495,000	495,000
07/14/14	7/1/14-15	120170	215,864	0	215,864	1.000	100,000	215,864	215,864	215,864	215,864	215,864	215,864	215,864
07/23/14	7/1/14-15	121249	168,798	0	168,798	1.000	100,000	168,798	168,798	168,798	168,798	168,798	168,798	168,798
12/04/14	7/1/14-15	121887	164,089	0	164,089	1.000	100,000	164,089	164,089	164,089	164,089	164,089	164,089	164,089
01/25/15	7/1/14-15	122530	110,145	0	110,145	1.000	100,000	110,145	110,145	110,145	110,145	110,145	110,145	110,145
04/01/15	7/1/14-15	126634	152,915	0	152,915	1.000	100,000	152,915	152,915	152,915	152,915	152,915	152,915	152,915
04/19/15	7/1/14-15	125470	198,461	0	198,461	1.000	100,000	198,461	198,461	198,461	198,461	198,461	198,461	198,461
05/11/15	7/1/14-15	123621	245,857	0	245,857	1.000	100,000	245,857	245,857	245,857	245,857	245,857	245,857	245,857
12/23/15	7/1/15-16	126169	129,561	0	129,561	1.000	100,000	129,561	129,561	129,561	129,561	129,561	129,561	129,561
03/30/16	7/1/15-16	127402	216,753	0	216,753	1.000	100,000	216,753	216,753	216,753	216,753	216,753	216,753	216,753
04/29/16	7/1/15-16	127690	495,000	0	495,000	1.000	100,000	495,000	495,000	495,000	495,000	495,000	495,000	495,000

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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),1M] (10)	Estimated Ultimate Loss & ALAE Limited to $2,000,000 Min[(4)x(5),2M] (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 Ultimate Loss & ALAE (4)x(7) (15)
05/01/16	7/1/15-16	131774	183,699	0	183,699	1.000	100,000	183,699	183,699	183,699	183,699	183,699	183,699	183,699
05/09/16	7/1/15-16	127730	142,724	0	142,724	1.000	100,000	142,724	142,724	142,724	142,724	142,724	142,724	142,724
06/06/16	7/1/15-16	128074	115,762	0	115,762	1.000	100,000	115,762	115,762	115,762	115,762	115,762	115,762	115,762
07/24/16	7/1/16-17	128261	350,965	0	350,965	1.000	100,000	350,965	350,965	350,965	350,965	350,965	350,965	350,965
04/29/17	7/1/16-17	131673	135,016	0	135,016	1.000	100,000	135,016	135,016	135,016	135,016	135,016	135,016	135,016
05/11/17	7/1/16-17	131882	497,500	0	497,500	1.000	100,000	497,500	497,500	497,500	497,500	497,500	497,500	497,500
09/05/17	7/1/17-18	135295	104,079	0	104,079	1.000	100,000	104,079	104,079	104,079	104,079	104,079	104,079	104,079
03/10/18	7/1/17-18	135199	460,112	0	460,112	1.000	100,000	460,112	460,112	460,112	460,112	460,112	460,112	460,112
06/02/18	7/1/17-18	136144	107,414	0	107,414	1.000	100,000	107,414	107,414	107,414	107,414	107,414	107,414	107,414
09/12/18	7/1/18-19	137451	102,067	0	102,067	1.000	100,000	102,067	102,067	102,067	102,067	102,067	102,067	102,067
09/13/18	7/1/18-19	137062	131,756	0	131,756	1.000	100,000	131,756	131,756	131,756	131,756	131,756	131,756	131,756
04/25/19	7/1/18-19	140144	299,639	0	299,639	1.000	100,000	299,639	299,639	299,639	299,639	299,639	299,639	299,639
05/18/19	7/1/18-19	139896	219,284	0	219,284	1.000	100,000	219,284	219,284	219,284	219,284	219,284	219,284	219,284
05/29/19	7/1/18-19	139989	501,379	0	501,379	1.000	100,000	500,000	501,379	501,379	501,379	501,379	501,379	501,379
06/19/19	7/1/18-19	140160	495,000	0	495,000	1.000	100,000	495,000	495,000	495,000	495,000	495,000	495,000	495,000
09/05/19	7/1/19-20	140775	106,644	0	106,644	1.000	100,000	106,644	106,644	106,644	106,644	106,644	106,644	106,644
10/21/19	7/1/19-20	141506	745,000	0	745,000	1.000	100,000	500,000	745,000	745,000	745,000	745,000	745,000	745,000
01/11/20	7/1/19-20	144526	127,571	0	127,571	1.000	100,000	127,571	127,571	127,571	127,571	127,571	127,571	127,571
04/12/20	7/1/19-20	143166	165,804	0	165,804	1.000	100,000	165,804	165,804	165,804	165,804	165,804	165,804	165,804
07/01/20	7/1/20-21	143502	458,356	0	458,356	1.001	100,000	458,814	458,814	458,814	458,814	458,814	458,814	458,814
02/16/21	7/1/20-21	145481	283,620	125,000	408,620	1.001	100,000	283,903	283,903	283,903	283,903	283,903	283,903	283,903
03/25/21	7/1/20-21	146125	265,802	0	265,802	1.001	100,000	266,068	266,068	266,068	266,068	266,068	266,068	266,068
03/27/21	7/1/20-21	145546	750,160	0	750,160	1.001	100,000	500,000	750,910	750,910	750,910	750,910	750,910	750,910
04/09/21	7/1/20-21	145685	1,836,993	0	1,836,993	1.001	100,000	500,000	1,000,000	1,838,830	1,838,830	1,838,830	1,838,830	1,838,830
05/04/21	7/1/20-21	145893	510,740	0	510,740	1.001	100,000	500,000	511,251	511,251	511,251	511,251	511,251	511,251
07/13/21	7/1/21-22	146374	1,614,392	0	1,614,392	1.001	100,000	500,000	1,000,000	1,616,006	1,616,006	1,616,006	1,616,006	1,616,006
08/26/21	7/1/21-22	146672	115,717	0	115,717	1.001	100,000	115,833	115,833	115,833	115,833	115,833	115,833	115,833
02/19/22	7/1/21-22	148578	38,415	126,585	165,000	1.001	38,453	38,453	38,453	38,453	38,453	38,453	38,453	38,453
03/30/22	7/1/21-22	148918	121,017	0	121,017	1.001	100,000	121,139	121,139	121,139	121,139	121,139	121,139	121,139
04/04/22	7/1/21-22	149456	367,575	0	367,575	1.001	100,000	367,942	367,942	367,942	367,942	367,942	367,942	367,942
04/11/22	7/1/21-22	149045	30,000	251,921	281,921	1.001	30,030	30,030	30,030	30,030	30,030	30,030	30,030	30,030
04/11/22	7/1/21-22	149086	-381,214	11,000,000	10,618,786	1.001	-381,595	-381,595	-381,595	-381,595	-381,595	-381,595	-381,595	-381,595
04/15/22	7/1/21-22	149097	203,201	225,000	428,201	1.001	100,000	203,404	203,404	203,404	203,404	203,404	203,404	203,404
04/15/22	7/1/21-22	149087	135,260	0	135,260	1.001	100,000	135,395	135,395	135,395	135,395	135,395	135,395	135,395
04/15/22	7/1/21-22	149085	150,487	14,513	165,000	1.001	100,000	150,637	150,637	150,637	150,637	150,637	150,637	150,637
04/15/22	7/1/21-22	149092	194,489	8,075	202,564	1.001	100,000	194,683	194,683	194,683	194,683	194,683	194,683	194,683
04/15/22	7/1/21-22	149340	251,792	456,114	707,907	1.001	100,000	252,044	252,044	252,044	252,044	252,044	252,044	252,044
04/16/22	7/1/21-22	149114	377,999	0	377,999	1.001	100,000	378,377	378,377	378,377	378,377	378,377	378,377	378,377
10/12/22	7/1/22-23	151095	249,000	0	249,000	0.989	100,000	246,258	246,258	246,258	246,258	246,258	246,258	246,258
12/23/22	7/1/22-23	151702	1,776,816	1,339,734	3,116,549	0.989	100,000	500,000	1,000,000	1,757,249	1,757,249	1,757,249	1,757,249	1,757,249
01/02/23	7/1/22-23	151725	1,148,108	58,224	1,206,332	0.989	100,000	500,000	1,000,000	1,135,465	1,135,465	1,135,465	1,135,465	1,135,465
02/09/23	7/1/22-23	152378	802,563	0	802,563	0.989	100,000	500,000	793,725	793,725	793,725	793,725	793,725	793,725
02/14/23	7/1/22-23	152255	226,760	101,240	328,000	0.989	100,000	224,263	224,263	224,263	224,263	224,263	224,263	224,263
03/31/23	7/1/22-23	152781	550,000	69,868,600	70,418,600	0.989	100,000	500,000	543,943	543,943	543,943	543,943	543,943	543,943

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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),1M] (10)	Estimated Ultimate Loss & ALAE Limited to $2,000,000 Min[(4)x(5),2M] (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 Ultimate 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
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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
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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	2,900,000	0.02	24,576
7/1/23-24	140,915,931	98	0.70	4,600,000	0.03	46,939
Total	1,352,716,153	1,823	1.35	35,760,453	0.03	19,616

Fitted Trends:			
07/08-19/20	-11.5%	-7.7%	4.3%
5-Yr	-6.0%	11.0%	18.1%
5-Yr Ex Latest	-6.7%	1.3%	8.5%
10-Yr	-9.3%	0.7%	11.0%
10-Yr Ex Latest	-11.6%	-5.7%	6.8%

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

Arkansas School Boards Association
Property
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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	6,800,000	0.05	57,627
7/1/23-24	140,915,931	98	0.70	7,700,000	0.05	78,571
Total	1,352,716,153	1,823	1.35	54,669,806	0.04	29,989

Fitted Trends:			
07/08-19/20	-11.5%	-6.7%	5.5%
5-Yr	-6.0%	20.4%	28.1%
5-Yr Ex Latest	-6.7%	14.2%	22.4%
10-Yr	-9.3%	5.9%	16.8%
10-Yr Ex Latest	-11.6%	-0.6%	12.5%

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

Arkansas School Boards Association
Property
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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	10,100,000	0.07	85,593
7/1/23-24	140,915,931	98	0.70	8,700,000	0.06	88,776
Total	1,352,716,153	1,823	1.35	61,186,186	0.05	33,563

Fitted Trends:			
07/08-19/20	-11.5%	-6.3%	5.9%
5-Yr	-6.0%	24.1%	32.0%
5-Yr Ex Latest	-6.7%	24.9%	33.8%
10-Yr	-9.3%	9.4%	20.7%
10-Yr Ex Latest	-11.6%	3.1%	16.6%

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

Arkansas School Boards Association
Property
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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	14,100,000	0.10	119,492
7/1/23-24	140,915,931	98	0.70	9,700,000	0.07	98,980
Total	1,352,716,153	1,823	1.35	68,646,186	0.05	37,656

Fitted Trends:			
07/08-19/20	-11.5%	-6.3%	5.9%
5-Yr	-6.0%	29.1%	37.3%
5-Yr Ex Latest	-6.7%	36.3%	46.1%
10-Yr	-9.3%	12.7%	24.3%
10-Yr Ex Latest	-11.6%	6.4%	20.4%

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

Arkansas School Boards Association
Property
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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	16,300,000	0.12	138,136
7/1/23-24	140,915,931	98	0.70	10,100,000	0.07	103,061
Total	1,352,716,153	1,823	1.35	72,246,186	0.05	39,630

Fitted Trends:			
07/08-19/20	-11.5%	-6.3%	5.9%
5-Yr	-6.0%	32.1%	40.5%
5-Yr Ex Latest	-6.7%	41.9%	52.0%
10-Yr	-9.3%	14.0%	25.8%
10-Yr Ex Latest	-11.6%	7.7%	21.9%

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

Arkansas School Boards Association
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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	18,400,000	0.13	155,932
7/1/23-24	140,915,931	98	0.70	10,200,000	0.07	104,082
Total	1,352,716,153	1,823	1.35	76,446,186	0.06	41,934

Fitted Trends:			
07/08-19/20	-11.5%	-6.3%	5.9%
5-Yr	-6.0%	33.9%	42.5%
5-Yr Ex Latest	-6.7%	48.2%	58.7%
10-Yr	-9.3%	15.3%	27.2%
10-Yr Ex Latest	-11.6%	9.3%	23.7%

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

Arkansas School Boards Association
Property
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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	20,800,000	0.15	176,271
7/1/23-24	140,915,931	98	0.70	10,400,000	0.07	106,122
Total	1,352,716,153	1,823	1.35	81,546,186	0.06	44,732

Fitted Trends:			
07/08-19/20	-11.5%	-6.3%	5.9%
5-Yr	-6.0%	36.1%	44.8%
5-Yr Ex Latest	-6.7%	54.8%	65.9%
10-Yr	-9.3%	16.7%	28.8%
10-Yr Ex Latest	-11.6%	11.0%	25.6%

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

Claim Diagnostics

Open Claims

Policy Period	Months of Development 9	21	33	45	57	69	81	93	105	117	129	141	153	165	177	189
7/1/08-09												1	1	1	1	1
7/1/09-10											0	0	0	0	0	
7/1/10-11										0	0	0	0	0		
7/1/11-12									0	0	0	0	0			
7/1/12-13								0	0	0	0	0				
7/1/13-14							0	0	0	0	0					
7/1/14-15						0	0	0	0	0						
7/1/15-16					0	0	0	0	0							
7/1/16-17				0	0	0	0	0								
7/1/17-18			1	1	1	1	1									
7/1/18-19		4	1	0	0	0										
7/1/19-20	32	7	0	0	0											
7/1/20-21	68	12	5	2												
7/1/21-22	39	23	10													
7/1/22-23	28	22														
7/1/23-24	39															

Closed Claims

Policy Period	Months of Development 9	21	33	45	57	69	81	93	105	117	129	141	153	165	177	189
7/1/08-09												141	141	141	141	141
7/1/09-10											133	133	133	133	133	
7/1/10-11										127	127	127	127	127		
7/1/11-12									102	102	102	102	102			
7/1/12-13								133	133	133	133	133				
7/1/13-14							161	161	161	161	161					
7/1/14-15						132	132	132	132	132						
7/1/15-16					100	100	100	100	100							
7/1/16-17				135	135	135	135	135								
7/1/17-18			78	78	78	78	78									
7/1/18-19		97	100	100	101	101										
7/1/19-20	42	101	107	106	106											
7/1/20-21	27	96	92	95												
7/1/21-22	24	75	87													
7/1/22-23	48	98														
7/1/23-24	24															

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

Claim Diagnostics

Ratio Closed Claims to Estimated Ultimate Reported Claims

Policy Period	Months of Development 9	21	33	45	57	69	81	93	105	117	129	141	153	165	177	189
7/1/08-09												100.7%	100.7%	100.7%	100.7%	100.7%
7/1/09-10											100.8%	100.8%	100.8%	100.8%	100.8%	
7/1/10-11										103.3%	103.3%	103.3%	103.3%	103.3%		
7/1/11-12									100.0%	100.0%	100.0%	100.0%	100.0%			
7/1/12-13								101.5%	101.5%	101.5%	101.5%	101.5%				
7/1/13-14							101.9%	101.9%	101.9%	101.9%	101.9%					
7/1/14-15						103.9%	103.9%	103.9%	103.9%	103.9%						
7/1/15-16					102.0%	102.0%	102.0%	102.0%	102.0%							
7/1/16-17				106.3%	106.3%	106.3%	106.3%	106.3%								
7/1/17-18			100.0%	100.0%	100.0%	100.0%	100.0%									
7/1/18-19		97.0%	100.0%	100.0%	101.0%	101.0%										
7/1/19-20	41.2%	99.0%	104.9%	103.9%	103.9%											
7/1/20-21	28.7%	102.1%	97.9%	101.1%												
7/1/21-22	25.3%	78.9%	91.6%													
7/1/22-23	40.7%	83.1%														
7/1/23-24	24.5%															

Paid Loss & ALAE Per Closed Claim

Policy Period	Months of Development 9	21	33	45	57	69	81	93	105	117	129	141	153	165	177	189
7/1/08-09												13,228	13,228	13,228	13,228	13,228
7/1/09-10											14,340	14,340	14,340	14,340	14,340	
7/1/10-11										23,769	23,769	23,769	23,769	23,769		
7/1/11-12									19,578	19,578	19,578	19,578	19,578			
7/1/12-13								17,691	17,691	17,691	17,691	17,691				
7/1/13-14							25,197	25,197	25,197	25,197	25,197					
7/1/14-15						20,182	20,182	20,182	20,182	20,182						
7/1/15-16					22,979	22,979	22,979	22,979	22,979							
7/1/16-17				22,598	22,598	22,598	22,598	22,598								
7/1/17-18			24,353	24,353	24,353	24,353	24,353									
7/1/18-19		32,670	32,294	32,294	32,040	32,040										
7/1/19-20	31,094	34,882	30,421	30,726	30,726											
7/1/20-21	37,955	72,608	72,716	61,089												
7/1/21-22	82,113	100,592	58,996													
7/1/22-23	53,256	108,700														
7/1/23-24	236,765															

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

Claim Diagnostics

Case Loss & ALAE Per Open Claim

Policy Period	Months of Development 9	21	33	45	57	69	81	93	105	117	129	141	153	165	177	189
7/1/08-09												0	0	0	0	0
7/1/09-10																
7/1/10-11																
7/1/11-12																
7/1/12-13																
7/1/13-14																
7/1/14-15																
7/1/15-16																
7/1/16-17																
7/1/17-18			0	0	0	0	0									
7/1/18-19		194,939	37,000													
7/1/19-20	59,646	33,940														
7/1/20-21	30,329	341,328	30,524	63,443												
7/1/21-22	23,754	521,718	1,222,806													
7/1/22-23	135,600	3,373,980														
7/1/23-24	69,770															

Paid Loss & ALAE to Incurred Loss & ALAE Ratio

Policy Period	Months of Development 9	21	33	45	57	69	81	93	105	117	129	141	153	165	177	189
7/1/08-09												100.0%	100.0%	100.0%	100.0%	100.0%
7/1/09-10											100.0%	100.0%	100.0%	100.0%	100.0%	
7/1/10-11										100.0%	100.0%	100.0%	100.0%	100.0%		
7/1/11-12									100.0%	100.0%	100.0%	100.0%	100.0%			
7/1/12-13								100.0%	100.0%	100.0%	100.0%	100.0%				
7/1/13-14							100.0%	100.0%	100.0%	100.0%	100.0%					
7/1/14-15						100.0%	100.0%	100.0%	100.0%	100.0%						
7/1/15-16					100.0%	100.0%	100.0%	100.0%	100.0%							
7/1/16-17				100.0%	100.0%	100.0%	100.0%	100.0%								
7/1/17-18			100.0%	100.0%	100.0%	100.0%	100.0%									
7/1/18-19		80.3%	98.9%	100.0%	100.0%	100.0%										
7/1/19-20	40.6%	93.7%	100.0%	100.0%	100.0%											
7/1/20-21	33.2%	63.0%	97.8%	97.9%												
7/1/21-22	68.0%	38.6%	29.6%													
7/1/22-23	40.2%	12.6%														
7/1/23-24	67.6%															

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),1M] (8)	Estimated Ultimate Trended Loss & ALAE Limited to $2,000,000 Min[(14),2M] (9)	Estimated Ultimate Trended Loss & ALAE Limited to $3,000,000 Min[(14),3M] (10)	Estimated Ultimate Trended Loss & ALAE Limited to $5,000,000 Min[(14),5M] (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 Unlimited Trended 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

			Indicated	Selected
(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	47,872
Flood	0	0	0	0
Ice/Freezing	6,293,530	1,899,510	8,193,040	106,474
Lightning	7,289,632	208,961	7,498,593	11,713
Theft/Vandalism/Burglary	1,483,024	101,240	1,584,264	5,675
Water Damage	4,407,031	127,915	4,534,947	7,170
Wind/Hail	29,016,377	85,852,741	114,869,117	4,812,321
Other	2,282,412	156,556	2,438,968	8,775
Total	57,271,434	89,200,977	146,472,411	5,000,000

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 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	50,745
Flood	0	0	0	0
Ice/Freezing	6,293,530	1,899,510	8,193,040	112,862
Lightning	7,289,632	208,961	7,498,593	12,416
Theft/Vandalism/Burglary	1,483,024	101,240	1,584,264	6,015
Water Damage	4,407,031	127,915	4,534,947	7,600
Wind/Hail	29,016,377	85,852,741	114,869,117	5,101,060
Other	2,282,412	156,556	2,438,968	9,302
Total	57,271,434	89,200,977	146,472,411	5,300,000

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	56,490
Flood	0	0	0	0
Ice/Freezing	6,293,530	1,899,510	8,193,040	125,639
Lightning	7,289,632	208,961	7,498,593	13,821
Theft/Vandalism/Burglary	1,483,024	101,240	1,584,264	6,696
Water Damage	4,407,031	127,915	4,534,947	8,461
Wind/Hail	29,016,377	85,852,741	114,869,117	5,678,538
Other	2,282,412	156,556	2,438,968	10,355
Total	57,271,434	89,200,977	146,472,411	5,900,000

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 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	57,447
Flood	0	0	0	0
Ice/Freezing	6,293,530	1,899,510	8,193,040	127,768
Lightning	7,289,632	208,961	7,498,593	14,056
Theft/Vandalism/Burglary	1,483,024	101,240	1,584,264	6,810
Water Damage	4,407,031	127,915	4,534,947	8,604
Wind/Hail	29,016,377	85,852,741	114,869,117	5,774,785
Other	2,282,412	156,556	2,438,968	10,531
Total	57,271,434	89,200,977	146,472,411	6,000,000

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	61,277
Flood	0	0	0	0
Ice/Freezing	6,293,530	1,899,510	8,193,040	136,286
Lightning	7,289,632	208,961	7,498,593	14,993
Theft/Vandalism/Burglary	1,483,024	101,240	1,584,264	7,264
Water Damage	4,407,031	127,915	4,534,947	9,178
Wind/Hail	29,016,377	85,852,741	114,869,117	6,159,770
Other	2,282,412	156,556	2,438,968	11,233
Total	57,271,434	89,200,977	146,472,411	6,400,000

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	65,107
Flood	0	0	0	0
Ice/Freezing	6,293,530	1,899,510	8,193,040	144,804
Lightning	7,289,632	208,961	7,498,593	15,930
Theft/Vandalism/Burglary	1,483,024	101,240	1,584,264	7,718
Water Damage	4,407,031	127,915	4,534,947	9,751
Wind/Hail	29,016,377	85,852,741	114,869,117	6,544,756
Other	2,282,412	156,556	2,438,968	11,935
Total	57,271,434	89,200,977	146,472,411	6,800,000

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	1,551	0	1,551	0
Fire	6,497,877	854,054	7,351,931	96,702
Flood	0	0	0	0
Ice/Freezing	6,293,530	1,899,510	8,193,040	215,077
Lightning	7,289,632	208,961	7,498,593	23,660
Theft/Vandalism/Burglary	1,483,024	101,240	1,584,264	11,463
Water Damage	4,407,031	127,915	4,534,947	14,484
Wind/Hail	29,016,377	85,852,741	114,869,117	9,720,888
Other	2,282,412	156,556	2,438,968	17,726
Total	57,271,434	89,200,977	146,472,411	10,100,000

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 Public School Systems & Public Buildings
Property Insurance Programs
Total Cost of Risk

	July 1 2024 to 2025 Projections		AMAIT	APSIT	ASBA	Total
(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				$6,565,674	$6,565,674
						$20,324,807
(3)	Estimated Loss & Expense, Excluding Earthquake & Flood - **Insured**	(1)-(2)	$7,038,455	$8,242,992	$12,109,063	$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**		$20,781,545	$4,126,331	$4,240,744	$29,148,621
(6)	Expected Loss & Expense - Including Earthquake & Flood - **Insured**	(3)+(4)+(5)	$31,661,696	$13,661,818	$21,031,202	$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	$23,750,191
						$71,979,249
(8)	Total Cost of Risk (TCOR)	(2)+(7)	$39,831,679	$22,156,512	$30,315,865	$92,304,056

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

	AMAIT	APSIT	ASBA	Total
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			$4,822,998	$4,822,998
				$18,582,130
(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	$13,851,739	$29,133,187
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			$6,126,049	$6,126,049
				$20,626,049
(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	$16,632,558	$41,189,839
III. July 1 2024 to 2025 Projections - **Additional Risk Assumed in Adverse Scenario**				
(1) Retained II.(1) - I.(1)	$740,625	$242	$1,303,051	$2,043,918
(2) Insured II.(3) - I.(3)	$5,588,193	$3,687,640	$2,780,819	$12,056,652

Notes:
Expected values and 85th confidnece level estimate are based on monte carlo simulation with parameters of the distributions based on AMAIT, APSIT and ASBA claims data.