



September 24, 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 of Loss & ALAE Reserves – DRAFT VERSION
As of June 30, 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 June 30, 2024. The attached report presents the results of our analysis.

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

Sincerely,

A handwritten signature in blue ink that reads "Charles Lenz".

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

A handwritten signature in blue ink that reads "Leslie A. Vernon".

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(310) 889-0975

September 24, 2024

ACTUARIAL REPORT

AR Public School Systems & Public Buildings - Property Loss & ALAE Reserves

Data as of June 30, 2024

Created for: Executive Subcommittee of the Arkansas Legislative Council
Prepared by: Perr&Knight

DRAFT



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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.

The Arkansas Multi-Agency Insurance Trust, Arkansas Public School Insurance Trust and the Arkansas School Boards Association have different retention structures that have varied over time. For the current and three prior fiscal years, the primary features of the retention structure for each program are summarized in the below table.

**AR Public School Systems & Public Buildings
Retention History**

Fiscal Year:	<u>7/1/21-6/30/22</u>	<u>7/1/22-6/30/23</u>	<u>7/1/23-6/30/24</u>	<u>7/1/24-6/30/25</u>
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				

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 June 30, 2024 for AMAIT, APSIT and ASBA.
- (2) Based upon the results of scope item (1), estimated the retained ultimate loss and allocated loss adjustment expense (“ALAE”), net of applicable deductibles, using standard actuarial techniques for each historical fiscal accident period for ASBA only.
- (3) Using the results of item (2) and paid loss and ALAE through June 30, 2024, calculated the estimated loss and ALAE reserves as of June 30, 2024.
- (4) 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.

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

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Findings

Estimated Unpaid Loss and ALAE – Net of Deductible and Per Occurrence and Aggregate Retentions

Table 1 shows the indicated reserves for unpaid loss and ALAE for AMAIT, APSIT and ASBA as of June 30, 2024

Table 1
AR Public School Systems & Public Buildings
Estimated Unpaid Loss & ALAE Reserves
As of June 30, 2024

Program	Case Loss & ALAE Reserve	IBNR Loss & ALAE Reserve	Total Loss & ALAE Reserve
AMAIT	\$8,377,610	\$0	\$8,377,610
APSIT	\$2,625,749	-\$598,221	\$2,027,528
ASBA	\$4,554,423	\$1,639,941	\$6,194,365
Total	\$15,557,782	\$1,041,721	\$16,599,503

In reviewing the claims data for AMAIT and APSIT, it was clear that in all fiscal years with open claims had reached their applicable annual aggregate retention. For this reason, an actuarial analysis was not needed to determine the indicated reserves.

The tables below present the indicated reserve for unpaid loss and ALAE for each of the programs as of June 30, 2024.

Table 2a
Arkansas Multi Agency Insurance Trust
Estimated Unpaid Loss & ALAE Reserves, Excl. Flood and Earthquake
As of June 30, 2024

Fiscal Accident Year	Aggregate Retention	Limited Paid Loss & ALAE	Limited Case Loss & ALAE Reserve	Limited Incurred Loss & ALAE	Limited Ultimate Loss & ALAE	IBNR Loss & ALAE Reserve	Total Loss & ALAE Reserve
7/1/21-22	\$3,500,000	\$3,500,000	\$0	\$3,500,000	\$3,500,000	\$0	\$0
7/1/22-23	\$5,500,000	\$5,500,000	\$0	\$5,500,000	\$5,500,000	\$0	\$0
7/1/23-24	\$8,500,000	\$122,390	\$8,377,610	\$8,500,000	\$8,500,000	\$0	\$8,377,610
Total		\$9,122,390	\$8,377,610	\$17,500,000	\$17,500,000	\$0	\$8,377,610

Table 2b
Arkansas Public School Insurance Trust
Estimated Unpaid Loss & ALAE Reserves, Excl. Flood and Earthquake
As of June 30, 2024

Fiscal Accident Year	Aggregate Retention	Limited Paid Loss & ALAE	Limited Case Loss & ALAE Reserve	Limited Incurred Loss & ALAE	Limited Ultimate Loss & ALAE	IBNR Loss & ALAE Reserve	Total Loss & ALAE Reserve
7/1/21-22	\$3,250,000	\$3,250,000	\$0	\$3,250,000	\$3,250,000	\$0	\$0
7/1/22-23	\$3,250,000	\$3,250,000	\$0	\$3,250,000	\$3,250,000	\$0	\$0
7/1/23-24	\$6,000,000	\$3,972,472	\$2,625,749	\$6,598,221	\$6,000,000	-\$598,221	\$2,027,528
Total		\$10,472,472	\$2,625,749	\$13,098,221	\$12,500,000	-\$598,221	\$2,027,528

For APSIT, note that the indicated IBNR reserve is negative. This is due to incurred loss and ALAE exceeding the \$6 million aggregate retention in the July 1, 2023 to June 30, 2024 year, suggesting that a recovery of \$598,221 is expected.

Tables 2a and 2b exclude claims related to the perils of Flood and Earthquake because any such claims do not contribute to eroding the annual aggregate retentions. Furthermore, there are no Earthquake claims in the experience period and all Flood claims are closed and do not contribute to the indicated reserves.

We performed an actuarial analysis of the experience of the Arkansas School Board Association because the program deductible losses are not subject to an annual aggregate retention, and of the four fiscal years with open claims that are subject to an annual aggregate retention, only one year's losses exceed the applicable aggregate retention. Additionally, in the July 1, 2023 to June 30, 2024 year, Wind and Hail claims are subject to a deductible of 2% (of building insured value) with a \$5 million limit, and these losses also are not limited by an annual aggregate retention. Because of the separate coverage applicable to Wind and Hail losses, we performed our actuarial analysis for Wind and Hail losses (Section 4 of this report) separately from the analysis for all other perils (Section 3 of this report). For years prior to the July 1, 2023 to June 30, 2024 year (years in which Wind and Hail losses are limited by the annual aggregate retention), we combined the data and estimates from the separate analyses to assess if total costs have reached the applicable aggregate retentions. This is shown in Section 3, Exhibit 1A of this report. Table 2c below presents the results of the analysis.

Table 2c
Arkansas School Board Association
Estimated Unpaid Loss & ALAE Reserves, Excl. Flood and Earthquake
As of June 30, 2024

Program	Per Occurrence Retention	Aggregate Retention	Case Loss & ALAE Reserve	IBNR Loss & ALAE Reserve	Total Loss & ALAE Reserve
Excl. Wind/Hail	\$250k/\$500k	N/A	\$996,497	\$477,586	\$1,474,083
Wind/Hail (a)	\$250k/\$500k	N/A	\$676,105	-\$33,813	\$642,292
All Perils	(b)	\$2M/\$3M	\$1,145,776	\$531,946	\$1,677,722
7/1/23-24 Wind/Hail	2%/\$5M	N/A	\$1,736,044	\$664,222	\$2,400,267
Total			\$4,554,423	\$1,639,941	\$6,194,365

(a) Excludes 7/1/23-24

(b) \$500,000 excess of \$250,000 prior to 7/1/23-24, \$750,000 excess of \$500,000 in 7/1/23-24.

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

Table 3 shows the projected ultimate loss and ALAE for AMAIT, APSIT and ASBA on a combined basis at various per occurrence retentions based on claim simulation techniques. We have shown estimates on both an expected value basis and at the 85th and 90th percentile confidence levels, representing adverse scenarios.

Table 3
Projected Ultimate Loss & ALAE – Claim Simulation Approach
Combined
July 1, 2025 through June 30, 2026

Per Occurrence Limit	Annual Aggregate Retention	Confidence Level	Projected Ultimate Loss & ALAE 7/1/24-25	Total Insured Value (\$00s)	Estimated Ultimate Limited Loss & ALAE Rate
\$2,000,000	\$25,000,000	Expected	24,377,288	512,637,863	0.048
\$2,000,000	\$25,000,000	85%	25,000,000	512,637,863	0.049
\$2,000,000	\$25,000,000	90%	25,000,000	512,637,863	0.049
\$2,000,000	\$50,000,000	Expected	27,873,022	512,637,863	0.054
\$2,000,000	\$50,000,000	85%	32,377,406	512,637,863	0.063
\$2,000,000	\$50,000,000	90%	33,557,051	512,637,863	0.065
\$25M XS \$2M	\$25,000,000	Expected	9,304,197	512,637,863	0.018
\$25M XS \$2M	\$25,000,000	85%	16,322,923	512,637,863	0.032
\$25M XS \$2M	\$25,000,000	90%	20,596,461	512,637,863	0.040
\$50M XS \$2M	\$50,000,000	Expected	10,257,304	512,637,863	0.020
\$50M XS \$2M	\$50,000,000	85%	16,322,923	512,637,863	0.032
\$50M XS \$2M	\$50,000,000	90%	20,596,461	512,637,863	0.040
\$3,000,000	\$25,000,000	Expected	24,522,067	512,637,863	0.048
\$3,000,000	\$25,000,000	85%	25,000,000	512,637,863	0.049
\$3,000,000	\$25,000,000	90%	25,000,000	512,637,863	0.049
\$3,000,000	\$50,000,000	Expected	29,275,407	512,637,863	0.057
\$3,000,000	\$50,000,000	85%	34,527,933	512,637,863	0.067
\$3,000,000	\$50,000,000	90%	35,887,702	512,637,863	0.070
\$25M XS \$3M	\$25,000,000	Expected	8,068,551	512,637,863	0.016
\$25M XS \$3M	\$25,000,000	85%	14,052,599	512,637,863	0.027
\$25M XS \$3M	\$25,000,000	90%	18,177,904	512,637,863	0.035
\$50M XS \$3M	\$50,000,000	Expected	8,902,082	512,637,863	0.017
\$50M XS \$3M	\$50,000,000	85%	14,052,599	512,637,863	0.027
\$50M XS \$3M	\$50,000,000	90%	18,177,904	512,637,863	0.035
\$5,000,000	\$50,000,000	Expected	31,057,013	512,637,863	0.061
\$5,000,000	\$50,000,000	85%	37,273,305	512,637,863	0.073
\$5,000,000	\$50,000,000	90%	39,068,642	512,637,863	0.076
Unlimited	Unlimited	Expected	38,984,137	512,637,863	0.076
Unlimited	Unlimited	85%	47,284,146	512,637,863	0.092
Unlimited	Unlimited	90%	52,083,099	512,637,863	0.102

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
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V. GLOSSARY OF TERMS

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

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

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Arkansas School Boards Association
Property - Excluding Wind and Hail
Evaluated as of June 30, 2024

Estimated Outstanding Loss and ALAE as of June 30, 2024

Policy Period (1)	Retention (2)	Aggregate Limit (3)	Limited Paid Loss & ALAE (4)	Limited Case Loss & ALAE (5)	Limited Incurred Loss & ALAE (6)	Estimated Ultimate Limited Loss & ALAE (7)	Estimated IBNR Reserve (7)-(6) (8)	Estimated Total Loss & ALAE Reserve (5)+(8) (9)
7/1/08-09	\$500K XS \$250K	2,000,000	0	0	0	0	0	0
7/1/09-10	\$500K XS \$250K	2,000,000	597	0	597	597	0	0
7/1/10-11	\$500K XS \$250K	2,000,000	0	0	0	0	0	0
7/1/11-12	\$500K XS \$250K	2,000,000	15,543	0	15,543	15,543	0	0
7/1/12-13	\$500K XS \$250K	2,000,000	1,592	0	1,592	1,592	0	0
7/1/13-14	\$500K XS \$250K	2,000,000	0	0	0	0	0	0
7/1/14-15	\$500K XS \$250K	2,000,000	0	0	0	0	0	0
7/1/15-16	\$500K XS \$250K	2,000,000	0	0	0	0	0	0
7/1/16-17	\$500K XS \$250K	2,000,000	173,925	0	173,925	173,925	0	0
7/1/17-18	\$500K XS \$250K	2,000,000	0	0	0	0	0	0
7/1/18-19	\$500K XS \$250K	2,000,000	49,639	0	49,639	49,639	0	0
7/1/19-20	\$500K XS \$250K	2,000,000	53,949	0	53,949	53,949	0	0
7/1/20-21	\$500K XS \$250K	2,000,000	241,976	125,000	366,976	440,000	73,024	198,024
7/1/21-22	\$500K XS \$250K	2,000,000	500,000	0	500,000	520,000	20,000	20,000
7/1/22-23	\$500K XS \$250K	2,000,000	903,234	174,766	1,078,000	1,090,000	12,000	186,766
7/1/23-24	\$750K XS \$500K	3,000,000	546,392	32,741	579,133	900,000	320,867	353,608
Total			2,486,847	332,507	2,819,354	3,245,245	425,891	758,398

Notes:

- (2) and (3) were provided by the Company.
- (4) through (6) are from Exhibit 12.
- (7) is from Exhibit 4.

Arkansas School Boards Association
Property - All Perils
Evaluated as of June 30, 2024

Estimated Outstanding Loss and ALAE as of June 30, 2024

Policy Period (1)	Retention (2)	Aggregate Limit (3)	Limited Paid Loss & ALAE (4)	Limited Case Loss & ALAE (5)	Limited Incurred Loss & ALAE (6)	Estimated Ultimate Limited Loss & ALAE (7)	Estimated IBNR Reserve (7)-(6) (8)	Estimated Total Loss & ALAE Reserve (5)+(8) (9)
7/1/08-09	\$500K XS \$250K	2,000,000	0	0	0	0	0	0
7/1/09-10	\$500K XS \$250K	2,000,000	597	0	597	597	0	0
7/1/10-11	\$500K XS \$250K	2,000,000	0	0	0	0	0	0
7/1/11-12	\$500K XS \$250K	2,000,000	15,543	0	15,543	15,543	0	0
7/1/12-13	\$500K XS \$250K	2,000,000	1,592	0	1,592	1,592	0	0
7/1/13-14	\$500K XS \$250K	2,000,000	387,865	0	387,865	387,865	0	0
7/1/14-15	\$500K XS \$250K	2,000,000	0	0	0	0	0	0
7/1/15-16	\$500K XS \$250K	2,000,000	245,000	0	245,000	245,000	0	0
7/1/16-17	\$500K XS \$250K	2,000,000	421,425	0	421,425	421,425	0	0
7/1/17-18	\$500K XS \$250K	2,000,000	210,112	0	210,112	210,112	0	0
7/1/18-19	\$500K XS \$250K	2,000,000	546,018	0	546,018	546,018	0	0
7/1/19-20	\$500K XS \$250K	2,000,000	548,949	0	548,949	548,949	0	0
7/1/20-21	\$500K XS \$250K	2,000,000	1,518,519	125,000	1,643,519	1,790,000	146,481	271,481
7/1/21-22	\$500K XS \$250K	2,000,000	747,367	988,035	1,735,402	1,800,000	64,598	1,052,633
7/1/22-23	\$500K XS \$250K	2,000,000	2,000,000	0	2,000,000	2,000,000	0	0
7/1/23-24	\$750K XS \$500K	3,000,000	546,392	32,741	579,133	900,000	320,867	353,608
Total			7,189,379	1,145,776	8,335,155	8,867,101	531,946	1,677,722

Notes:

(2) and (3) were provided by the Company.

(4) through (7) for years through 7/1/22-23 are the sums of (4) through (7) for Wind and Hail and for All Perils excluding Wind and Hail.

(4) through (7) for 7/1/23-24 includes All Perils excluding Wind and Hail.

Arkansas School Boards Association
Property - Excluding Wind and Hail
Evaluated as of June 30, 2024

Estimated Outstanding Loss and ALAE as of June 30, 2024

Policy Period (1)	Retention (2)	Limited Paid Loss & ALAE (3)	Limited Case Loss & ALAE (4)	Limited Incurred Loss & ALAE (5)	Estimated Ultimate Limited Loss & ALAE (6)	Estimated IBNR Reserve (6)-(5) (7)	Estimated Total Loss & ALAE Reserve (4)+(7) (8)
7/1/08-09	\$250,000	1,287,496	0	1,287,496	1,287,496	0	0
7/1/09-10	\$250,000	1,481,402	0	1,481,402	1,481,402	0	0
7/1/10-11	\$250,000	1,439,613	0	1,439,613	1,439,613	0	0
7/1/11-12	\$250,000	1,277,005	0	1,277,005	1,277,005	0	0
7/1/12-13	\$250,000	1,663,091	0	1,663,091	1,663,091	0	0
7/1/13-14	\$250,000	1,900,182	0	1,900,182	1,900,182	0	0
7/1/14-15	\$250,000	1,532,709	0	1,532,709	1,532,709	0	0
7/1/15-16	\$250,000	777,908	0	777,908	777,908	0	0
7/1/16-17	\$250,000	1,306,877	0	1,306,877	1,306,877	0	0
7/1/17-18	\$250,000	755,466	0	755,466	755,466	0	0
7/1/18-19	\$250,000	1,414,225	0	1,414,225	1,414,225	0	0
7/1/19-20	\$250,000	1,660,623	0	1,660,623	1,660,623	0	0
7/1/20-21	\$250,000	1,954,000	1,886	1,955,886	1,960,000	4,114	6,000
7/1/21-22	\$250,000	1,866,839	209,169	2,076,008	2,080,000	3,992	213,161
7/1/22-23	\$250,000	2,436,577	223,240	2,659,817	2,510,000	-149,817	73,423
7/1/23-24	\$500,000	2,618,501	562,202	3,180,703	3,800,000	619,297	1,181,499
Total		25,372,515	996,497	26,369,013	26,846,599	477,586	1,474,083

Notes:

- (2) was provided by the Company.
- (3) through (5) are from Exhibit 12.
- (6) is from Exhibit 4.

Arkansas School Boards Association
Property - Excluding Wind and Hail
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)	
7/1/08-09	1,032,448	39,553,133	0.026	0.605	0.016	
7/1/09-10	1,306,765	43,320,362	0.030	0.629	0.019	
7/1/10-11	1,124,224	47,454,183	0.024	0.655	0.016	
7/1/11-12	956,563	51,950,577	0.018	0.681	0.013	
7/1/12-13	1,342,858	56,824,523	0.024	0.706	0.017	
7/1/13-14	1,723,032	62,335,559	0.028	0.734	0.020	
7/1/14-15	1,352,756	68,328,697	0.020	0.759	0.015	
7/1/15-16	762,146	74,619,294	0.010	0.783	0.008	
7/1/16-17	1,006,877	81,341,392	0.012	0.802	0.010	
7/1/17-18	755,466	90,259,782	0.008	0.825	0.007	
7/1/18-19	1,230,403	98,634,284	0.012	0.858	0.011	
7/1/19-20	1,476,408	106,105,442	0.014	0.892	0.012	
7/1/20-21	1,660,000	114,824,264	0.014	0.914	0.013	
7/1/21-22	1,800,000	136,395,878	0.013	0.934	0.012	
7/1/22-23	1,600,000	139,852,852	0.011	0.967	0.011	
Total	19,129,945	1,211,800,222	0.016		0.013	
Projected Limited Loss & ALAE						
(a) Weighted Average						
(i) Last 5 Years						0.012
(ii) Last 10 Years						0.012
(iii) Last 15 Years						0.013
(iv) Total Excl. 22/23						0.013
(b) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$100,000						0.012
(c) Projected Total Insured Value 7/1/23-24 (\$00s)						140,915,931
(d) Projected Loss & ALAE 7/1/23-24 Limited to \$100,000 (b)x(c)						1,690,991
(e) Projected Loss & ALAE Rate 7/1/24-25 Limited to \$100,000						0.012
(f) Projected Total Insured Value 7/1/24-25 (\$00s)						160,366,579
(g) Projected Loss & ALAE 7/1/24-25 Limited to \$100,000 (e)x(f)						1,865,880

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.
- (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 -39.5%.
- (f) is based on (c) and an annual TIV growth rate of 13.8%.

Arkansas School Boards Association
Property - Excluding Wind and Hail
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 \$250,000 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	1,287,496	39,553,133	0.033	0.596	0.019
7/1/09-10	1,481,402	43,320,362	0.034	0.621	0.021
7/1/10-11	1,439,613	47,454,183	0.030	0.646	0.020
7/1/11-12	1,277,005	51,950,577	0.025	0.673	0.017
7/1/12-13	1,663,091	56,824,523	0.029	0.698	0.020
7/1/13-14	1,900,182	62,335,559	0.030	0.727	0.022
7/1/14-15	1,532,709	68,328,697	0.022	0.752	0.017
7/1/15-16	777,908	74,619,294	0.010	0.777	0.008
7/1/16-17	1,306,877	81,341,392	0.016	0.797	0.013
7/1/17-18	755,466	90,259,782	0.008	0.821	0.007
7/1/18-19	1,414,225	98,634,284	0.014	0.854	0.012
7/1/19-20	1,660,623	106,105,442	0.016	0.889	0.014
7/1/20-21	1,960,000	114,824,264	0.017	0.912	0.016
7/1/21-22	2,080,000	136,395,878	0.015	0.932	0.014
7/1/22-23	2,510,000	139,852,852	0.018	0.966	0.017
Total	23,046,599	1,211,800,222	0.019		0.015
Projected Limited Loss & ALAE					
(a) Weighted Average					
(i) Last 5 Years					0.015
(ii) Last 10 Years					0.014
(iii) Last 15 Years					0.015
(iv) Total Excl. 22/23					0.015
(b) Increased Limits Factor Method					
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$100,000					0.012
(ii) Increased Limits Factor - \$100,000 to \$250,000					1.830
(iii) Indicated Loss & ALAE Rate 7/1/23-24 Limited to \$250,000 (i)x(ii)					0.022
(c) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$250,000					0.015
(d) Projected Total Insured Value 7/1/23-24 (\$00s)					140,915,931
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$250,000 (c)x(d)					2,113,739
(f) Projected Loss & ALAE Rate 7/1/24-25 Limited to \$250,000					0.015
(g) Projected Total Insured Value 7/1/24-25 (\$00s)					160,366,579
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$250,000 (f)x(g)					2,330,198

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.
- (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 -40.4%.
- (g) is based on (d) and an annual TIV growth rate of 13.8%.

Arkansas School Boards Association
Property - Excluding Wind and Hail
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)	
7/1/08-09	1,287,496	39,553,133	0.033	0.587	0.019	
7/1/09-10	1,481,999	43,320,362	0.034	0.612	0.021	
7/1/10-11	1,439,613	47,454,183	0.030	0.638	0.019	
7/1/11-12	1,292,548	51,950,577	0.025	0.665	0.017	
7/1/12-13	1,664,683	56,824,523	0.029	0.691	0.020	
7/1/13-14	1,900,182	62,335,559	0.030	0.720	0.022	
7/1/14-15	1,532,709	68,328,697	0.022	0.746	0.017	
7/1/15-16	777,908	74,619,294	0.010	0.771	0.008	
7/1/16-17	1,480,801	81,341,392	0.018	0.791	0.014	
7/1/17-18	755,466	90,259,782	0.008	0.816	0.007	
7/1/18-19	1,463,864	98,634,284	0.015	0.850	0.013	
7/1/19-20	1,714,573	106,105,442	0.016	0.886	0.014	
7/1/20-21	2,330,000	114,824,264	0.020	0.909	0.018	
7/1/21-22	2,330,000	136,395,878	0.017	0.930	0.016	
7/1/22-23	3,100,000	139,852,852	0.022	0.965	0.021	
Total	24,551,843	1,211,800,222	0.020		0.016	
Projected Limited Loss & ALAE						
(a) Weighted Average						
(i) Last 5 Years						0.017
(ii) Last 10 Years						0.015
(iii) Last 15 Years						0.016
(iv) Total Excl. 22/23						0.015
(b) Increased Limits Factor Method						
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$100,000						0.012
(ii) Increased Limits Factor - \$100,000 to \$500,000						2.090
(iii) Indicated Loss & ALAE Rate 7/1/23-24 Limited to \$500,000 (i)x(ii)						0.025
(c) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$500,000						0.016
(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)						2,254,655
(f) Projected Loss & ALAE Rate 7/1/24-25 Limited to \$500,000						0.015
(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)						2,483,250

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.
- (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 -41.3%.
- (g) is based on (d) and an annual TIV growth rate of 13.8%.

Arkansas School Boards Association
Property - Excluding Wind and Hail
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 \$750,000 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	1,287,496	39,553,133	0.033	0.579	0.019
7/1/09-10	1,481,999	43,320,362	0.034	0.604	0.021
7/1/10-11	1,439,613	47,454,183	0.030	0.630	0.019
7/1/11-12	1,292,548	51,950,577	0.025	0.657	0.016
7/1/12-13	1,664,683	56,824,523	0.029	0.684	0.020
7/1/13-14	1,900,182	62,335,559	0.030	0.714	0.022
7/1/14-15	1,532,709	68,328,697	0.022	0.740	0.017
7/1/15-16	777,908	74,619,294	0.010	0.766	0.008
7/1/16-17	1,480,801	81,341,392	0.018	0.786	0.014
7/1/17-18	755,466	90,259,782	0.008	0.811	0.007
7/1/18-19	1,463,864	98,634,284	0.015	0.847	0.013
7/1/19-20	1,714,573	106,105,442	0.016	0.883	0.014
7/1/20-21	2,400,000	114,824,264	0.021	0.907	0.019
7/1/21-22	2,600,000	136,395,878	0.019	0.928	0.018
7/1/22-23	3,600,000	139,852,852	0.026	0.964	0.025
Total	25,391,843	1,211,800,222	0.021		0.017
Projected Limited Loss & ALAE					
(a) Weighted Average					
(i) Last 5 Years					0.018
(ii) Last 10 Years					0.016
(iii) Last 15 Years					0.017
(iv) Total Excl. 22/23					0.016
(b) Increased Limits Factor Method					
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$100,000					0.012
(ii) Increased Limits Factor - \$100,000 to \$750,000					2.200
(iii) Indicated Loss & ALAE Rate 7/1/23-24 Limited to \$750,000 (i)x(ii)					0.026
(c) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$750,000					0.016
(d) Projected Total Insured Value 7/1/23-24 (\$00s)					140,915,931
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$750,000 (c)x(d)					2,254,655
(f) Projected Loss & ALAE Rate 7/1/24-25 Limited to \$750,000					0.015
(g) Projected Total Insured Value 7/1/24-25 (\$00s)					160,366,579
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$750,000 (f)x(g)					2,480,955

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.
- (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 -42.1%.
- (g) is based on (d) and an annual TIV growth rate of 13.8%.

Arkansas School Boards Association
Property - Excluding Wind and Hail
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 \$1,250,000 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	1,287,496	39,553,133	0.033	0.570	0.019
7/1/09-10	1,481,999	43,320,362	0.034	0.595	0.020
7/1/10-11	1,439,613	47,454,183	0.030	0.622	0.019
7/1/11-12	1,292,548	51,950,577	0.025	0.650	0.016
7/1/12-13	1,664,683	56,824,523	0.029	0.677	0.020
7/1/13-14	1,900,182	62,335,559	0.030	0.707	0.022
7/1/14-15	1,532,709	68,328,697	0.022	0.734	0.016
7/1/15-16	777,908	74,619,294	0.010	0.760	0.008
7/1/16-17	1,480,801	81,341,392	0.018	0.781	0.014
7/1/17-18	755,466	90,259,782	0.008	0.807	0.007
7/1/18-19	1,463,864	98,634,284	0.015	0.843	0.013
7/1/19-20	1,714,573	106,105,442	0.016	0.880	0.014
7/1/20-21	2,330,000	114,824,264	0.020	0.904	0.018
7/1/21-22	3,080,000	136,395,878	0.023	0.926	0.021
7/1/22-23	4,600,000	139,852,852	0.033	0.963	0.032
Total	26,801,843	1,211,800,222	0.022		0.018
Projected Limited Loss & ALAE					
(a) Weighted Average					
(i) Last 5 Years					0.020
(ii) Last 10 Years					0.017
(iii) Last 15 Years					0.018
(iv) Total Excl. 22/23					0.016
(b) Increased Limits Factor Method					
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$100,000					0.012
(ii) Increased Limits Factor - \$100,000 to \$1,250,000					2.340
(iii) Indicated Loss & ALAE Rate 7/1/23-24 Limited to \$1,250,000 (i)x(ii)					0.028
(c) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$1,250,000					0.016
(d) Projected Total Insured Value 7/1/23-24 (\$00s)					140,915,931
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$1,250,000 (c)x(d)					2,254,655
(f) Projected Loss & ALAE Rate 7/1/24-25 Limited to \$1,250,000					0.015
(g) Projected Total Insured Value 7/1/24-25 (\$00s)					160,366,579
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$1,250,000 (f)x(g)					2,478,660

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.
- (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 -43.0%.
- (g) is based on (d) and an annual TIV growth rate of 13.8%.

Arkansas School Boards Association
Property - Excluding Wind and Hail
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 \$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	1,287,496	39,553,133	0.033	0.561	0.018
7/1/09-10	1,481,999	43,320,362	0.034	0.587	0.020
7/1/10-11	1,439,613	47,454,183	0.030	0.614	0.019
7/1/11-12	1,292,548	51,950,577	0.025	0.642	0.016
7/1/12-13	1,664,683	56,824,523	0.029	0.670	0.020
7/1/13-14	1,900,182	62,335,559	0.030	0.700	0.021
7/1/14-15	1,532,709	68,328,697	0.022	0.728	0.016
7/1/15-16	777,908	74,619,294	0.010	0.754	0.008
7/1/16-17	1,480,801	81,341,392	0.018	0.776	0.014
7/1/17-18	755,466	90,259,782	0.008	0.802	0.007
7/1/18-19	1,463,864	98,634,284	0.015	0.839	0.012
7/1/19-20	1,714,573	106,105,442	0.016	0.877	0.014
7/1/20-21	2,330,000	114,824,264	0.020	0.902	0.018
7/1/21-22	3,450,000	136,395,878	0.025	0.924	0.023
7/1/22-23	5,900,000	139,852,852	0.042	0.962	0.041
Total	28,471,843	1,211,800,222	0.023		0.019
Projected Limited Loss & ALAE					
(a) Weighted Average					
(i) Last 5 Years					0.023
(ii) Last 10 Years					0.019
(iii) Last 15 Years					0.019
(iv) Total Excl. 22/23					0.016
(b) Increased Limits Factor Method					
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$100,000					0.012
(ii) Increased Limits Factor - \$100,000 to \$2,000,000					2.470
(iii) Indicated Loss & ALAE Rate 7/1/23-24 Limited to \$2,000,000 (i)x(ii)					0.030
(c) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$2,000,000					0.017
(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)					2,395,571
(f) Projected Loss & ALAE Rate 7/1/24-25 Limited to \$2,000,000					0.016
(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)					2,631,138

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.
- (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 -43.9%.
- (g) is based on (d) and an annual TIV growth rate of 13.8%.

Arkansas School Boards Association
Property - Excluding Wind and Hail
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 \$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	1,287,496	39,553,133	0.033	0.560	0.018
7/1/09-10	1,481,999	43,320,362	0.034	0.586	0.020
7/1/10-11	1,439,613	47,454,183	0.030	0.613	0.019
7/1/11-12	1,292,548	51,950,577	0.025	0.641	0.016
7/1/12-13	1,664,683	56,824,523	0.029	0.668	0.020
7/1/13-14	1,900,182	62,335,559	0.030	0.699	0.021
7/1/14-15	1,532,709	68,328,697	0.022	0.727	0.016
7/1/15-16	777,908	74,619,294	0.010	0.753	0.008
7/1/16-17	1,480,801	81,341,392	0.018	0.775	0.014
7/1/17-18	755,466	90,259,782	0.008	0.801	0.007
7/1/18-19	1,463,864	98,634,284	0.015	0.838	0.012
7/1/19-20	1,714,573	106,105,442	0.016	0.877	0.014
7/1/20-21	2,330,000	114,824,264	0.020	0.901	0.018
7/1/21-22	3,450,000	136,395,878	0.025	0.924	0.023
7/1/22-23	5,900,000	139,852,852	0.042	0.962	0.041
Total	28,471,843	1,211,800,222	0.023		0.019
Projected Limited Loss & ALAE					
(a) Weighted Average					
(i) Last 5 Years					0.023
(ii) Last 10 Years					0.019
(iii) Last 15 Years					0.019
(iv) Total Excl. 22/23					0.016
(b) Increased Limits Factor Method					
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$100,000					0.012
(ii) Increased Limits Factor - \$100,000 to \$3,000,000					2.600
(iii) Indicated Loss & ALAE Rate 7/1/23-24 Limited to \$3,000,000 (i)x(ii)					0.031
(c) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$3,000,000					0.017
(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)					2,395,571
(f) Projected Loss & ALAE Rate 7/1/24-25 Limited to \$3,000,000					0.016
(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)					2,630,651

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.
- (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 -44.0%.
- (g) is based on (d) and an annual TIV growth rate of 13.8%.

Arkansas School Boards Association
Property - Excluding Wind and Hail
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

Unlimited					
Policy Period (1)	Estimated Ultimate 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	1,287,496	39,553,133	0.033	0.553	0.018
7/1/09-10	1,481,999	43,320,362	0.034	0.579	0.020
7/1/10-11	1,439,613	47,454,183	0.030	0.606	0.018
7/1/11-12	1,292,548	51,950,577	0.025	0.635	0.016
7/1/12-13	1,664,683	56,824,523	0.029	0.663	0.019
7/1/13-14	1,900,182	62,335,559	0.030	0.694	0.021
7/1/14-15	1,532,709	68,328,697	0.022	0.722	0.016
7/1/15-16	777,908	74,619,294	0.010	0.749	0.008
7/1/16-17	1,480,801	81,341,392	0.018	0.771	0.014
7/1/17-18	755,466	90,259,782	0.008	0.797	0.007
7/1/18-19	1,463,864	98,634,284	0.015	0.835	0.012
7/1/19-20	1,714,573	106,105,442	0.016	0.874	0.014
7/1/20-21	2,330,000	114,824,264	0.020	0.899	0.018
7/1/21-22	3,450,000	136,395,878	0.025	0.922	0.023
7/1/22-23	5,900,000	139,852,852	0.042	0.961	0.041
Total	28,471,843	1,211,800,222	0.023		0.019
Projected Limited Loss & ALAE					
(a) Weighted Average					
(i) Last 5 Years					0.023
(ii) Last 10 Years					0.019
(iii) Last 15 Years					0.019
(iv) Total Excl. 22/23					0.016
(b) Increased Limits Factor Method					
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$100,000					0.012
(ii) Increased Limits Factor - \$100,000 to Unlimited					4.020
(iii) Indicated Unlimited Loss & ALAE Rate 7/1/23-24 (i)x(ii)					0.048
(c) Projected Loss & ALAE Rate 7/1/23-24					0.017
(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)					2,395,571
(f) Projected Loss & ALAE Rate 7/1/24-25					0.016
(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)					2,628,700

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.
- (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 -44.7%.
- (g) is based on (d) and an annual TIV growth rate of 13.8%.

Arkansas School Boards Association
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)	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	1,032,448	95	10,868	1.668	18,133
7/1/09-10	1,306,765	103	12,687	1.617	20,512
7/1/10-11	1,124,224	75	14,990	1.567	23,483
7/1/11-12	956,563	77	12,423	1.518	18,858
7/1/12-13	1,342,858	101	13,296	1.490	19,812
7/1/13-14	1,723,032	125	13,784	1.467	20,217
7/1/14-15	1,352,756	106	12,762	1.436	18,325
7/1/15-16	762,146	66	11,548	1.403	16,198
7/1/16-17	1,006,877	77	13,076	1.362	17,806
7/1/17-18	755,466	53	14,254	1.327	18,920
7/1/18-19	1,230,403	71	17,330	1.267	21,948
7/1/19-20	1,476,408	74	19,951	1.227	24,485
7/1/20-21	1,660,000	77	21,558	1.172	25,271
7/1/21-22	1,800,000	66	27,273	1.108	30,226
7/1/22-23	1,600,000	80	20,000	1.062	21,232
Total	19,129,945	1,246	15,353		20,844
Projected Limited Severity					
(a) Weighted Average					
(i) Last 5 Years					24,482
(ii) Last 10 Years					21,285
(iii) Last 15 Years					20,844
(iv) Total Excl. 22/23					20,817
(b) Projected Severity 7/1/23-24 Limited to \$100,000					21,285
(c) Projected Ultimate Claims 7/1/23-24					68
(d) Projected Loss & ALAE 7/1/23-24 Limited to \$100,000 (b)x(c)					1,447,410
(e) Projected Severity 7/1/24-25 Limited to \$100,000					22,138
(f) Projected Ultimate Claims 7/1/24-25					79
(g) Projected Loss & ALAE 7/1/24-25 Limited to \$100,000 (e)x(f)					1,748,873

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) also includes a 10% adjustment to reflect Wind/Hail percentage deductibles effective 7/1/23.
- (b.i) is based on (6), (a) and actuarial judgment.
- (c) was provided by the Company.
- (e) is based on (b) and an annual loss & ALAE trend net of Total Insured Value trend of 6.2%.
- (f) is based on (c) and an annual TIV growth rate of 13.8%.

Arkansas School Boards Association
Property
Evaluated as of June 30, 2024

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

Limited to \$250,000 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	1,287,496	95	13,553	1.749	23,700
7/1/09-10	1,481,402	103	14,383	1.690	24,301
7/1/10-11	1,439,613	75	19,195	1.632	31,335
7/1/11-12	1,277,005	77	16,584	1.577	26,158
7/1/12-13	1,663,091	101	16,466	1.546	25,451
7/1/13-14	1,900,182	125	15,201	1.519	23,092
7/1/14-15	1,532,709	106	14,460	1.484	21,461
7/1/15-16	777,908	66	11,786	1.447	17,053
7/1/16-17	1,306,877	77	16,972	1.401	23,773
7/1/17-18	755,466	53	14,254	1.362	19,415
7/1/18-19	1,414,225	71	19,919	1.294	25,777
7/1/19-20	1,660,623	74	22,441	1.250	28,059
7/1/20-21	1,960,000	77	25,455	1.189	30,272
7/1/21-22	2,080,000	66	31,515	1.119	35,256
7/1/22-23	2,510,000	80	31,375	1.067	33,489
Total	23,046,599	1,246	18,496		25,746
Projected Limited Severity					
(a) Weighted Average					
(i) Last 5 Years					30,553
(ii) Last 10 Years					25,648
(iii) Last 15 Years					25,746
(iv) Total Excl. 22/23					25,214
(b) Increased Limits Factor Method					
(i) Projected Severity 7/1/23-24 Limited to \$100,000					21,285
(ii) Increased Limits Factor - \$100,000 to \$250,000					1,830
(iii) Indicated Severity 7/1/23-24 Limited to \$250,000 (i)x(ii)					38,952
(c) Projected Severity 7/1/23-24 Limited to \$250,000					25,536
(d) Projected Ultimate Claims 7/1/23-24					68
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$250,000 (c)x(d)					1,736,441
(f) Projected Severity 7/1/24-25 Limited to \$250,000					26,654
(g) Projected Ultimate Claims 7/1/24-25					79
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$250,000 (f)x(g)					2,105,674

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) also includes a 10% adjustment to reflect Wind/Hail percentage deductibles effective 7/1/23.
- (b.i) is from page 2 of this Exhibit.
- (b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.
- (c) is based on (6), (a), (b) and actuarial judgment.
- (d) was provided by the Company.
- (f) is based on (c) and an annual loss & ALAE trend net of Total Insured Value trend of 6.7%.
- (g) is based on (d) and an annual TIV growth rate of 13.8%.

Arkansas School Boards Association
Property
Evaluated as of 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)	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	1,287,496	95	13,553	1.699	23,024
7/1/09-10	1,481,999	103	14,388	1.640	23,595
7/1/10-11	1,439,613	75	19,195	1.583	30,383
7/1/11-12	1,292,548	77	16,786	1.528	25,647
7/1/12-13	1,664,683	101	16,482	1.475	24,307
7/1/13-14	1,900,182	125	15,201	1.424	21,640
7/1/14-15	1,532,709	106	14,460	1.394	20,159
7/1/15-16	777,908	66	11,786	1.370	16,142
7/1/16-17	1,480,801	77	19,231	1.337	25,717
7/1/17-18	755,466	53	14,254	1.303	18,567
7/1/18-19	1,463,864	71	20,618	1.260	25,977
7/1/19-20	1,714,573	74	23,170	1.224	28,365
7/1/20-21	2,330,000	77	30,260	1.162	35,147
7/1/21-22	2,330,000	66	35,303	1.121	39,580
7/1/22-23	3,100,000	80	38,750	1.065	41,264
Total	24,551,843	1,246	19,705		26,293
Projected Limited Severity					
(a) Weighted Average					
(i) Last 5 Years					34,139
(ii) Last 10 Years					26,962
(iii) Last 15 Years					26,293
(iv) Total Excl. 22/23					25,266
(b) Increased Limits Factor Method					
(i) Projected Severity 7/1/23-24 Limited to \$100,000					21,285
(ii) Increased Limits Factor - \$100,000 to \$500,000					2,090
(iii) Indicated Severity 7/1/23-24 Limited to \$500,000 (i)x(ii)					44,487
(c) Projected Severity 7/1/23-24 Limited to \$500,000					26,173
(d) Projected Ultimate Claims 7/1/23-24					68
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$500,000 (c)x(d)					1,779,791
(f) Projected Severity 7/1/24-25 Limited to \$500,000					27,468
(g) Projected Ultimate Claims 7/1/24-25					79
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$500,000 (f)x(g)					2,169,958

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) also includes a 10% adjustment to reflect Wind/Hail percentage deductibles effective 7/1/23.
- (b.i) is from page 2 of this Exhibit.
- (b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.
- (c) is based on (6), (a), (b) and actuarial judgment.
- (d) was provided by the Company.
- (f) is based on (c) and an annual loss & ALAE trend net of Total Insured Value trend of 6.5%.
- (g) is based on (d) and an annual TIV growth rate of 13.8%.

Arkansas School Boards Association
Property
Evaluated as of June 30, 2024

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

Limited to \$750,000 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	1,287,496	95	13,553	1.724	23,359
7/1/09-10	1,481,999	103	14,388	1.662	23,915
7/1/10-11	1,439,613	75	19,195	1.603	30,765
7/1/11-12	1,292,548	77	16,786	1.546	25,945
7/1/12-13	1,664,683	101	16,482	1.490	24,565
7/1/13-14	1,900,182	125	15,201	1.437	21,849
7/1/14-15	1,532,709	106	14,460	1.407	20,342
7/1/15-16	777,908	66	11,786	1.381	16,280
7/1/16-17	1,480,801	77	19,231	1.348	25,921
7/1/17-18	755,466	53	14,254	1.312	18,701
7/1/18-19	1,463,864	71	20,618	1.268	26,140
7/1/19-20	1,714,573	74	23,170	1.231	28,521
7/1/20-21	2,400,000	77	31,169	1.166	36,350
7/1/21-22	2,600,000	66	39,394	1.125	44,303
7/1/22-23	3,600,000	80	45,000	1.067	48,001
Total	25,391,843	1,246	20,379		27,245
Projected Limited Severity					
(a) Weighted Average					
(i) Last 5 Years					36,765
(ii) Last 10 Years					28,275
(iii) Last 15 Years					27,245
(iv) Total Excl. 22/23					25,821
(b) Increased Limits Factor Method					
(i) Projected Severity 7/1/23-24 Limited to \$100,000					21,285
(ii) Increased Limits Factor - \$100,000 to \$750,000					2,200
(iii) Indicated Severity 7/1/23-24 Limited to \$750,000 (i)x(ii)					46,828
(c) Projected Severity 7/1/23-24 Limited to \$750,000					27,113
(d) Projected Ultimate Claims 7/1/23-24					68
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$750,000 (c)x(d)					1,843,709
(f) Projected Severity 7/1/24-25 Limited to \$750,000					28,492
(g) Projected Ultimate Claims 7/1/24-25					79
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$750,000 (f)x(g)					2,250,831

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) also includes a 10% adjustment to reflect Wind/Hail percentage deductibles effective 7/1/23.
- (b.i) is from page 2 of this Exhibit.
- (b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.
- (c) is based on (6), (a), (b) and actuarial judgment.
- (d) was provided by the Company.
- (f) is based on (c) and an annual loss & ALAE trend net of Total Insured Value trend of 6.7%.
- (g) is based on (d) and an annual TIV growth rate of 13.8%.

Arkansas School Boards Association
Property
Evaluated as of June 30, 2024

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

Limited to \$1,250,000 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	1,287,496	95	13,553	1.749	23,698
7/1/09-10	1,481,999	103	14,388	1.685	24,238
7/1/10-11	1,439,613	75	19,195	1.623	31,152
7/1/11-12	1,292,548	77	16,786	1.564	26,245
7/1/12-13	1,664,683	101	16,482	1.506	24,826
7/1/13-14	1,900,182	125	15,201	1.451	22,059
7/1/14-15	1,532,709	106	14,460	1.420	20,526
7/1/15-16	777,908	66	11,786	1.393	16,420
7/1/16-17	1,480,801	77	19,231	1.359	26,126
7/1/17-18	755,466	53	14,254	1.321	18,835
7/1/18-19	1,463,864	71	20,618	1.276	26,304
7/1/19-20	1,714,573	74	23,170	1.238	28,677
7/1/20-21	2,330,000	77	30,260	1.171	35,433
7/1/21-22	3,080,000	66	46,667	1.128	52,644
7/1/22-23	4,600,000	80	57,500	1.068	61,438
Total	26,801,843	1,246	21,510		28,689
Projected Limited Severity					
(a) Weighted Average					
(i) Last 5 Years					41,053
(ii) Last 10 Years					30,358
(iii) Last 15 Years					28,689
(iv) Total Excl. 22/23					26,442
(b) Increased Limits Factor Method					
(i) Projected Severity 7/1/23-24 Limited to \$100,000					21,285
(ii) Increased Limits Factor - \$100,000 to \$1,250,000					2,340
(iii) Indicated Severity 7/1/23-24 Limited to \$1,250,000 (i)x(ii)					49,808
(c) Projected Severity 7/1/23-24 Limited to \$1,250,000					28,497
(d) Projected Ultimate Claims 7/1/23-24					68
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$1,250,000 (c)x(d)					1,937,767
(f) Projected Severity 7/1/24-25 Limited to \$1,250,000					29,984
(g) Projected Ultimate Claims 7/1/24-25					79
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$1,250,000 (f)x(g)					2,368,751

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) also includes a 10% adjustment to reflect Wind/Hail percentage deductibles effective 7/1/23.
- (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 June 30, 2024

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

Limited to \$2,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Estimated Ultimate Claim Count (3)	Estimated Ultimate Limited Severity (2)/(3) (4)	Severity Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Severity Trended to 7/1/23-24 (4)x(5) (6)
7/1/08-09	1,287,496	95	13,553	1.774	24,042
7/1/09-10	1,481,999	103	14,388	1.707	24,566
7/1/10-11	1,439,613	75	19,195	1.643	31,543
7/1/11-12	1,292,548	77	16,786	1.582	26,549
7/1/12-13	1,664,683	101	16,482	1.522	25,089
7/1/13-14	1,900,182	125	15,201	1.465	22,272
7/1/14-15	1,532,709	106	14,460	1.432	20,712
7/1/15-16	777,908	66	11,786	1.405	16,560
7/1/16-17	1,480,801	77	19,231	1.369	26,332
7/1/17-18	755,466	53	14,254	1.331	18,970
7/1/18-19	1,463,864	71	20,618	1.284	26,469
7/1/19-20	1,714,573	74	23,170	1.244	28,834
7/1/20-21	2,330,000	77	30,260	1.176	35,576
7/1/21-22	3,450,000	66	52,273	1.132	59,149
7/1/22-23	5,900,000	80	73,750	1.070	78,934
Total	28,471,843	1,246	22,851		30,365
Projected Limited Severity					
(a) Weighted Average					
(i) Last 5 Years					46,117
(ii) Last 10 Years					32,800
(iii) Last 15 Years					30,365
(iv) Total Excl. 22/23					27,033
(b) Increased Limits Factor Method					
(i) Projected Severity 7/1/23-24 Limited to \$100,000					21,285
(ii) Increased Limits Factor - \$100,000 to \$2,000,000					2,470
(iii) Indicated Severity 7/1/23-24 Limited to \$2,000,000 (i)x(ii)					52,575
(c) Projected Severity 7/1/23-24 Limited to \$2,000,000					30,066
(d) Projected Ultimate Claims 7/1/23-24					68
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$2,000,000 (c)x(d)					2,044,487
(f) Projected Severity 7/1/24-25 Limited to \$2,000,000					31,677
(g) Projected Ultimate Claims 7/1/24-25					79
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$2,000,000 (f)x(g)					2,502,470

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) also includes a 10% adjustment to reflect Wind/Hail percentage deductibles effective 7/1/23.
- (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 June 30, 2024

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

Limited to \$3,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Estimated Ultimate Claim Count (3)	Estimated Ultimate Limited Severity (2)/(3) (4)	Severity Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Severity Trended to 7/1/23-24 (4)x(5) (6)
7/1/08-09	1,287,496	95	13,553	1.779	24,111
7/1/09-10	1,481,999	103	14,388	1.712	24,632
7/1/10-11	1,439,613	75	19,195	1.647	31,621
7/1/11-12	1,292,548	77	16,786	1.585	26,610
7/1/12-13	1,664,683	101	16,482	1.525	25,142
7/1/13-14	1,900,182	125	15,201	1.468	22,314
7/1/14-15	1,532,709	106	14,460	1.435	20,750
7/1/15-16	777,908	66	11,786	1.407	16,589
7/1/16-17	1,480,801	77	19,231	1.371	26,374
7/1/17-18	755,466	53	14,254	1.333	18,998
7/1/18-19	1,463,864	71	20,618	1.285	26,502
7/1/19-20	1,714,573	74	23,170	1.246	28,866
7/1/20-21	2,330,000	77	30,260	1.177	35,605
7/1/21-22	3,450,000	66	52,273	1.132	59,186
7/1/22-23	5,900,000	80	73,750	1.071	78,961
Total	28,471,843	1,246	22,851		30,410
<u>Projected Limited Severity</u>					
(a) Weighted Average					
(i) Last 5 Years					46,148
(ii) Last 10 Years					32,835
(iii) Last 15 Years					30,410
(iv) Total Excl. 22/23					27,079
(b) Increased Limits Factor Method					
(i) Projected Severity 7/1/23-24 Limited to \$100,000					21,285
(ii) Increased Limits Factor - \$100,000 to \$3,000,000					2,600
(iii) Indicated Severity 7/1/23-24 Limited to \$3,000,000 (i)x(ii)					55,342
(c) Projected Severity 7/1/23-24 Limited to \$3,000,000					30,108
(d) Projected Ultimate Claims 7/1/23-24					68
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$3,000,000 (c)x(d)					2,047,349
(f) Projected Severity 7/1/24-25 Limited to \$3,000,000					31,729
(g) Projected Ultimate Claims 7/1/24-25					79
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$3,000,000 (f)x(g)					2,506,627

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) also includes a 10% adjustment to reflect Wind/Hail percentage deductibles effective 7/1/23.
- (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 June 30, 2024

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

Unlimited					
Policy Period (1)	Estimated Ultimate Loss & ALAE (2)	Estimated Ultimate Claim Count (3)	Estimated Ultimate Unlimited Severity (2)/(3) (4)	Severity Trend Factor to 7/1/23-24 (5)	Ultimate Unlimited Loss & ALAE Severity Trended to 7/1/23-24 (4)x(5) (6)
7/1/08-09	1,287,496	95	13,553	1.800	24,390
7/1/09-10	1,481,999	103	14,388	1.730	24,898
7/1/10-11	1,439,613	75	19,195	1.664	31,938
7/1/11-12	1,292,548	77	16,786	1.600	26,856
7/1/12-13	1,664,683	101	16,482	1.538	25,355
7/1/13-14	1,900,182	125	15,201	1.479	22,486
7/1/14-15	1,532,709	106	14,460	1.445	20,900
7/1/15-16	777,908	66	11,786	1.417	16,702
7/1/16-17	1,480,801	77	19,231	1.380	26,540
7/1/17-18	755,466	53	14,254	1.340	19,106
7/1/18-19	1,463,864	71	20,618	1.292	26,634
7/1/19-20	1,714,573	74	23,170	1.251	28,992
7/1/20-21	2,330,000	77	30,260	1.180	35,720
7/1/21-22	3,450,000	66	52,273	1.135	59,331
7/1/22-23	5,900,000	80	73,750	1.072	79,067
Total	28,471,843	1,246	22,851		30,593
<u>Projected Unlimited Severity</u>					
(a) Weighted Average					
(i) Last 5 Years					46,272
(ii) Last 10 Years					32,972
(iii) Last 15 Years					30,593
(iv) Total Excl. 22/23					27,267
(b) Increased Limits Factor Method					
(i) Projected Severity 7/1/23-24 Limited to \$100,000					21,285
(ii) Increased Limits Factor - \$100,000 to Unlimited					4,020
(iii) Indicated Unlimited Severity 7/1/23-24 (i)x(ii)					85,567
(c) Projected Severity 7/1/23-24					30,277
(d) Projected Ultimate Claims 7/1/23-24					68
(e) Projected Unlimited Loss & ALAE 7/1/23-24 (c)x(d)					2,058,842
(f) Projected Severity 7/1/24-25					31,941
(g) Projected Ultimate Claims 7/1/24-25					79
(h) Projected Unlimited Loss & ALAE 7/1/24-25 (f)x(g)					2,523,327

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) also includes a 10% adjustment to reflect Wind/Hail percentage deductibles effective 7/1/23.
- (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 - Excluding Wind and Hail
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)
7/1/08-09	-----	-----	-----	1,032,448	1,032,448	1,032,448	39,553,133	0.026	95	10,868
7/1/09-10	-----	-----	-----	1,306,765	1,306,765	1,306,765	43,320,362	0.030	103	12,687
7/1/10-11	-----	-----	-----	1,124,224	1,124,224	1,124,224	47,454,183	0.024	75	14,990
7/1/11-12	-----	-----	-----	956,563	956,563	956,563	51,950,577	0.018	77	12,423
7/1/12-13	-----	-----	-----	1,342,858	1,342,858	1,342,858	56,824,523	0.024	101	13,296
7/1/13-14	-----	-----	-----	1,723,032	1,723,032	1,723,032	62,335,559	0.028	125	13,784
7/1/14-15	-----	-----	-----	1,352,756	1,352,756	1,352,756	68,328,697	0.020	106	12,762
7/1/15-16	-----	-----	-----	762,146	762,146	762,146	74,619,294	0.010	66	11,548
7/1/16-17	-----	-----	-----	1,006,877	1,006,877	1,006,877	81,341,392	0.012	77	13,076
7/1/17-18	-----	-----	-----	755,466	755,466	755,466	90,259,782	0.008	53	14,254
7/1/18-19	-----	-----	-----	1,230,403	1,230,403	1,230,403	98,634,284	0.012	71	17,330
7/1/19-20	-----	-----	-----	1,476,408	1,476,408	1,476,408	106,105,442	0.014	74	19,951
7/1/20-21	-----	-----	-----	1,656,978	1,654,000	1,660,000	114,824,264	0.014	77	21,558
7/1/21-22	-----	-----	-----	1,791,513	1,655,854	1,800,000	136,395,878	0.013	66	27,273
7/1/22-23	-----	-----	1,642,062	1,820,191	1,750,419	1,600,000	139,852,852	0.011	80	20,000
7/1/23-24	1,690,991	1,447,410	3,209,525	2,582,483	2,097,347	2,300,000	140,915,931	0.016	68	33,824
7/1/24-25	1,865,880	1,748,873	-----	-----	-----	1,800,000	160,366,579	0.011	79	22,785
Total	3,556,871	3,196,283	4,851,587	21,921,111	21,227,566	23,229,945	1,513,082,732	0.015	1,393	16,676

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 7/1/18-19 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.
- (10) is from Exhibit 10. For the latest policy period, (9) is based on an assumed frequency of 0.49 claims per \$1M of insured value.

Arkansas School Boards Association
Property - Excluding Wind and Hail
Evaluated as of June 30, 2024

Summary of Methods

Limited to \$250,000 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	-----	-----	-----	1,287,493	1,287,496	1,287,496	39,553,133	0.033	95	13,553
7/1/09-10	-----	-----	-----	1,481,401	1,481,402	1,481,402	43,320,362	0.034	103	14,383
7/1/10-11	-----	-----	-----	1,439,610	1,439,613	1,439,613	47,454,183	0.030	75	19,195
7/1/11-12	-----	-----	-----	1,277,003	1,277,005	1,277,005	51,950,577	0.025	77	16,584
7/1/12-13	-----	-----	-----	1,663,089	1,663,091	1,663,091	56,824,523	0.029	101	16,466
7/1/13-14	-----	-----	-----	1,900,179	1,900,182	1,900,182	62,335,559	0.030	125	15,201
7/1/14-15	-----	-----	-----	1,532,707	1,532,709	1,532,709	68,328,697	0.022	106	14,460
7/1/15-16	-----	-----	-----	777,907	777,908	777,908	74,619,294	0.010	66	11,786
7/1/16-17	-----	-----	-----	1,306,877	1,306,877	1,306,877	81,341,392	0.016	77	16,972
7/1/17-18	-----	-----	-----	755,466	755,466	755,466	90,259,782	0.008	53	14,254
7/1/18-19	-----	-----	-----	1,414,223	1,414,225	1,414,225	98,634,284	0.014	71	19,919
7/1/19-20	-----	-----	-----	1,660,621	1,660,623	1,660,623	106,105,442	0.016	74	22,441
7/1/20-21	-----	-----	-----	1,956,978	1,954,000	1,960,000	114,824,264	0.017	77	25,455
7/1/21-22	-----	-----	-----	2,077,496	1,866,839	2,080,000	136,395,878	0.015	66	31,515
7/1/22-23	-----	-----	2,221,247	2,500,583	2,392,675	2,510,000	139,852,852	0.018	80	31,375
7/1/23-24	2,113,739	1,736,441	4,329,507	3,275,629	3,084,083	3,100,000	140,915,931	0.022	68	45,588
7/1/24-25	2,330,198	2,105,674	-----	-----	-----	2,200,000	160,366,579	0.014	79	27,848
Total	4,443,937	3,842,115	6,550,754	26,307,263	25,794,195	28,346,599	1,513,082,732	0.019	1,393	20,349

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 7/1/18-19 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.
- (10) is from Exhibit 10. For the latest policy period, (9) is based on an assumed frequency of 0.49 claims per \$1M of insured value.

Arkansas School Boards Association
Property - Excluding Wind and Hail
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)
7/1/08-09	-----	-----	-----	1,287,493	1,287,496	1,287,496	39,553,133	0.033	95	13,553
7/1/09-10	-----	-----	-----	1,481,997	1,481,999	1,481,999	43,320,362	0.034	103	14,388
7/1/10-11	-----	-----	-----	1,439,610	1,439,613	1,439,613	47,454,183	0.030	75	19,195
7/1/11-12	-----	-----	-----	1,292,545	1,292,548	1,292,548	51,950,577	0.025	77	16,786
7/1/12-13	-----	-----	-----	1,664,680	1,664,683	1,664,683	56,824,523	0.029	101	16,482
7/1/13-14	-----	-----	-----	1,900,179	1,900,182	1,900,182	62,335,559	0.030	125	15,201
7/1/14-15	-----	-----	-----	1,532,707	1,532,709	1,532,709	68,328,697	0.022	106	14,460
7/1/15-16	-----	-----	-----	777,907	777,908	777,908	74,619,294	0.010	66	11,786
7/1/16-17	-----	-----	-----	1,480,799	1,480,801	1,480,801	81,341,392	0.018	77	19,231
7/1/17-18	-----	-----	-----	755,466	755,466	755,466	90,259,782	0.008	53	14,254
7/1/18-19	-----	-----	-----	1,463,861	1,463,864	1,463,864	98,634,284	0.015	71	20,618
7/1/19-20	-----	-----	-----	1,714,570	1,714,573	1,714,573	106,105,442	0.016	74	23,170
7/1/20-21	-----	-----	-----	2,323,952	2,195,976	2,330,000	114,824,264	0.020	77	30,260
7/1/21-22	-----	-----	-----	2,327,496	2,116,839	2,330,000	136,395,878	0.017	66	35,303
7/1/22-23	-----	-----	2,748,643	3,078,582	2,892,675	3,100,000	139,852,852	0.022	80	38,750
7/1/23-24	2,254,655	1,779,791	5,248,563	3,982,625	4,187,668	3,800,000	140,915,931	0.027	68	55,882
7/1/24-25	2,483,250	2,169,958	-----	-----	-----	2,300,000	160,366,579	0.014	79	29,114
Total	4,737,905	3,949,750	7,997,205	28,504,469	28,185,001	30,651,843	1,513,082,732	0.020	1,393	22,004

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 7/1/18-19 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.
- (10) is from Exhibit 10. For the latest policy period, (9) is based on an assumed frequency of 0.49 claims per \$1M of insured value.

Arkansas School Boards Association
Property - Excluding Wind and Hail
Evaluated as of June 30, 2024

Summary of Methods

Limited to \$750,000 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	-----	-----	-----	1,287,493	1,287,496	1,287,496	39,553,133	0.033	95	13,553
7/1/09-10	-----	-----	-----	1,481,997	1,481,999	1,481,999	43,320,362	0.034	103	14,388
7/1/10-11	-----	-----	-----	1,439,610	1,439,613	1,439,613	47,454,183	0.030	75	19,195
7/1/11-12	-----	-----	-----	1,292,545	1,292,548	1,292,548	51,950,577	0.025	77	16,786
7/1/12-13	-----	-----	-----	1,664,680	1,664,683	1,664,683	56,824,523	0.029	101	16,482
7/1/13-14	-----	-----	-----	1,900,179	1,900,182	1,900,182	62,335,559	0.030	125	15,201
7/1/14-15	-----	-----	-----	1,532,707	1,532,709	1,532,709	68,328,697	0.022	106	14,460
7/1/15-16	-----	-----	-----	777,907	777,908	777,908	74,619,294	0.010	66	11,786
7/1/16-17	-----	-----	-----	1,480,799	1,480,801	1,480,801	81,341,392	0.018	77	19,231
7/1/17-18	-----	-----	-----	755,466	755,466	755,466	90,259,782	0.008	53	14,254
7/1/18-19	-----	-----	-----	1,463,861	1,463,864	1,463,864	98,634,284	0.015	71	20,618
7/1/19-20	-----	-----	-----	1,714,570	1,714,573	1,714,573	106,105,442	0.016	74	23,170
7/1/20-21	-----	-----	-----	2,323,952	2,195,976	2,400,000	114,824,264	0.021	77	31,169
7/1/21-22	-----	-----	-----	2,577,496	2,366,839	2,600,000	136,395,878	0.019	66	39,394
7/1/22-23	-----	-----	3,231,775	3,578,582	3,281,100	3,600,000	139,852,852	0.026	80	45,000
7/1/23-24	2,254,655	1,843,709	5,646,854	4,311,756	5,071,645	4,200,000	140,915,931	0.030	68	61,765
7/1/24-25	2,480,955	2,250,831	-----	-----	-----	2,400,000	160,366,579	0.015	79	30,380
Total	4,735,610	4,094,540	8,878,629	29,583,601	29,707,402	31,991,843	1,513,082,732	0.021	1,393	22,966

Notes:

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- (8) was provided by the Company. For 7/1/18-19 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.
- (10) is from Exhibit 10. For the latest policy period, (9) is based on an assumed frequency of 0.49 claims per \$1M of insured value.

Arkansas School Boards Association
Property - Excluding Wind and Hail
Evaluated as of June 30, 2024

Summary of Methods

Limited to \$1,250,000 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	-----	-----	-----	1,287,493	1,287,496	1,287,496	39,553,133	0.033	95	13,553
7/1/09-10	-----	-----	-----	1,481,997	1,481,999	1,481,999	43,320,362	0.034	103	14,388
7/1/10-11	-----	-----	-----	1,439,610	1,439,613	1,439,613	47,454,183	0.030	75	19,195
7/1/11-12	-----	-----	-----	1,292,545	1,292,548	1,292,548	51,950,577	0.025	77	16,786
7/1/12-13	-----	-----	-----	1,664,680	1,664,683	1,664,683	56,824,523	0.029	101	16,482
7/1/13-14	-----	-----	-----	1,900,179	1,900,182	1,900,182	62,335,559	0.030	125	15,201
7/1/14-15	-----	-----	-----	1,532,707	1,532,709	1,532,709	68,328,697	0.022	106	14,460
7/1/15-16	-----	-----	-----	777,907	777,908	777,908	74,619,294	0.010	66	11,786
7/1/16-17	-----	-----	-----	1,480,799	1,480,801	1,480,801	81,341,392	0.018	77	19,231
7/1/17-18	-----	-----	-----	755,466	755,466	755,466	90,259,782	0.008	53	14,254
7/1/18-19	-----	-----	-----	1,463,861	1,463,864	1,463,864	98,634,284	0.015	71	20,618
7/1/19-20	-----	-----	-----	1,714,570	1,714,573	1,714,573	106,105,442	0.016	74	23,170
7/1/20-21	-----	-----	-----	2,323,952	2,195,976	2,330,000	114,824,264	0.020	77	30,260
7/1/21-22	-----	-----	-----	3,077,496	2,866,839	3,080,000	136,395,878	0.023	66	46,667
7/1/22-23	-----	-----	4,198,039	4,578,582	3,727,360	4,600,000	139,852,852	0.033	80	57,500
7/1/23-24	2,254,655	1,937,767	6,037,032	4,561,755	6,155,919	4,700,000	140,915,931	0.033	68	69,118
7/1/24-25	2,478,660	2,368,751	-----	-----	-----	2,400,000	160,366,579	0.015	79	30,380
Total	4,733,315	4,306,518	10,235,070	31,333,599	31,737,937	33,901,843	1,513,082,732	0.022	1,393	24,337

Notes:

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- (8) was provided by the Company. For 7/1/18-19 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.
- (10) is from Exhibit 10. For the latest policy period, (9) is based on an assumed frequency of 0.49 claims per \$1M of insured value.

Arkansas School Boards Association
Property - Excluding Wind and Hail
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)
7/1/08-09	-----	-----	-----	1,287,493	1,287,496	1,287,496	39,553,133	0.033	95	13,553
7/1/09-10	-----	-----	-----	1,481,997	1,481,999	1,481,999	43,320,362	0.034	103	14,388
7/1/10-11	-----	-----	-----	1,439,610	1,439,613	1,439,613	47,454,183	0.030	75	19,195
7/1/11-12	-----	-----	-----	1,292,545	1,292,548	1,292,548	51,950,577	0.025	77	16,786
7/1/12-13	-----	-----	-----	1,664,680	1,664,683	1,664,683	56,824,523	0.029	101	16,482
7/1/13-14	-----	-----	-----	1,900,179	1,900,182	1,900,182	62,335,559	0.030	125	15,201
7/1/14-15	-----	-----	-----	1,532,707	1,532,709	1,532,709	68,328,697	0.022	106	14,460
7/1/15-16	-----	-----	-----	777,907	777,908	777,908	74,619,294	0.010	66	11,786
7/1/16-17	-----	-----	-----	1,480,799	1,480,801	1,480,801	81,341,392	0.018	77	19,231
7/1/17-18	-----	-----	-----	755,466	755,466	755,466	90,259,782	0.008	53	14,254
7/1/18-19	-----	-----	-----	1,463,861	1,463,864	1,463,864	98,634,284	0.015	71	20,618
7/1/19-20	-----	-----	-----	1,714,570	1,714,573	1,714,573	106,105,442	0.016	74	23,170
7/1/20-21	-----	-----	-----	2,323,952	2,195,976	2,330,000	114,824,264	0.020	77	30,260
7/1/21-22	-----	-----	-----	3,441,886	3,231,230	3,450,000	136,395,878	0.025	66	52,273
7/1/22-23	-----	-----	5,491,252	5,888,662	3,727,360	5,900,000	139,852,852	0.042	80	73,750
7/1/23-24	2,395,571	2,044,487	6,105,832	4,561,755	6,964,083	4,900,000	140,915,931	0.035	68	72,059
7/1/24-25	2,631,138	2,502,470	-----	-----	-----	2,600,000	160,366,579	0.016	79	32,911
Total	5,026,709	4,546,958	11,597,084	33,008,070	32,910,492	35,971,843	1,513,082,732	0.024	1,393	25,823

Notes:

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- (8) was provided by the Company. For 7/1/18-19 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.
- (10) is from Exhibit 10. For the latest policy period, (9) is based on an assumed frequency of 0.49 claims per \$1M of insured value.

Arkansas School Boards Association
Property - Excluding Wind and Hail
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)
7/1/08-09	-----	-----	-----	1,287,493	1,287,496	1,287,496	39,553,133	0.033	95	13,553
7/1/09-10	-----	-----	-----	1,481,997	1,481,999	1,481,999	43,320,362	0.034	103	14,388
7/1/10-11	-----	-----	-----	1,439,610	1,439,613	1,439,613	47,454,183	0.030	75	19,195
7/1/11-12	-----	-----	-----	1,292,545	1,292,548	1,292,548	51,950,577	0.025	77	16,786
7/1/12-13	-----	-----	-----	1,664,680	1,664,683	1,664,683	56,824,523	0.029	101	16,482
7/1/13-14	-----	-----	-----	1,900,179	1,900,182	1,900,182	62,335,559	0.030	125	15,201
7/1/14-15	-----	-----	-----	1,532,707	1,532,709	1,532,709	68,328,697	0.022	106	14,460
7/1/15-16	-----	-----	-----	777,907	777,908	777,908	74,619,294	0.010	66	11,786
7/1/16-17	-----	-----	-----	1,480,799	1,480,801	1,480,801	81,341,392	0.018	77	19,231
7/1/17-18	-----	-----	-----	755,466	755,466	755,466	90,259,782	0.008	53	14,254
7/1/18-19	-----	-----	-----	1,463,861	1,463,864	1,463,864	98,634,284	0.015	71	20,618
7/1/19-20	-----	-----	-----	1,714,570	1,714,573	1,714,573	106,105,442	0.016	74	23,170
7/1/20-21	-----	-----	-----	2,323,952	2,195,976	2,330,000	114,824,264	0.020	77	30,260
7/1/21-22	-----	-----	-----	3,441,886	3,231,230	3,450,000	136,395,878	0.025	66	52,273
7/1/22-23	-----	-----	5,474,384	5,888,662	3,727,360	5,900,000	139,852,852	0.042	80	73,750
7/1/23-24	2,395,571	2,047,349	6,176,436	4,561,755	7,148,957	5,000,000	140,915,931	0.035	68	73,529
7/1/24-25	2,630,651	2,506,627	-----	-----	-----	2,600,000	160,366,579	0.016	79	32,911
Total	5,026,222	4,553,977	11,650,820	33,008,070	33,095,366	36,071,843	1,513,082,732	0.024	1,393	25,895

Notes:

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- (8) was provided by the Company. For 7/1/18-19 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.
- (10) is from Exhibit 10. For the latest policy period, (9) is based on an assumed frequency of 0.49 claims per \$1M of insured value.

Arkansas School Boards Association
Property - Excluding Wind and Hail
Evaluated as of June 30, 2024

Summary of Methods

Unlimited										
Policy Period (1)	Loss & ALAE Rate Method (2)	Claims & Severity Method (3)	Bornhuetter-Ferguson Method (4)	Reported Incurred Loss & ALAE Development Method (5)	Paid Loss & ALAE Development Method (6)	Estimated Ultimate Unlimited Loss & ALAE (7)	Total Insured Value (\$00s) (8)	Estimated Ultimate Unlimited Loss & ALAE Rate (7)/(8) (9)	Estimated Ultimate Claim Count (10)	Estimated Ultimate Severity (7)/(10) (11)
7/1/08-09	-----	-----	-----	1,287,493	1,287,496	1,287,496	39,553,133	0.033	95	13,553
7/1/09-10	-----	-----	-----	1,481,997	1,481,999	1,481,999	43,320,362	0.034	103	14,388
7/1/10-11	-----	-----	-----	1,439,610	1,439,613	1,439,613	47,454,183	0.030	75	19,195
7/1/11-12	-----	-----	-----	1,292,545	1,292,548	1,292,548	51,950,577	0.025	77	16,786
7/1/12-13	-----	-----	-----	1,664,680	1,664,683	1,664,683	56,824,523	0.029	101	16,482
7/1/13-14	-----	-----	-----	1,900,179	1,900,182	1,900,182	62,335,559	0.030	125	15,201
7/1/14-15	-----	-----	-----	1,532,707	1,532,709	1,532,709	68,328,697	0.022	106	14,460
7/1/15-16	-----	-----	-----	777,907	777,908	777,908	74,619,294	0.010	66	11,786
7/1/16-17	-----	-----	-----	1,480,799	1,480,801	1,480,801	81,341,392	0.018	77	19,231
7/1/17-18	-----	-----	-----	755,466	755,466	755,466	90,259,782	0.008	53	14,254
7/1/18-19	-----	-----	-----	1,463,861	1,463,864	1,463,864	98,634,284	0.015	71	20,618
7/1/19-20	-----	-----	-----	1,714,570	1,714,573	1,714,573	106,105,442	0.016	74	23,170
7/1/20-21	-----	-----	-----	2,323,952	2,195,976	2,330,000	114,824,264	0.020	77	30,260
7/1/21-22	-----	-----	-----	3,441,886	3,231,230	3,450,000	136,395,878	0.025	66	52,273
7/1/22-23	-----	-----	5,221,363	5,888,662	3,727,360	5,900,000	139,852,852	0.042	80	73,750
7/1/23-24	2,395,571	2,058,842	7,239,777	4,561,755	7,148,957	5,300,000	140,915,931	0.038	68	77,941
7/1/24-25	2,628,700	2,523,327	-----	-----	-----	2,600,000	160,366,579	0.016	79	32,911
Total	5,024,271	4,582,169	12,461,140	33,008,070	33,095,366	36,371,843	1,513,082,732	0.024	1,393	26,110

Notes:

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- (8) was provided by the Company. For 7/1/18-19 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.
- (10) is from Exhibit 10. For the latest policy period, (9) is based on an assumed frequency of 0.49 claims per \$1M of insured value.

Arkansas School Boards Association
Property - Excluding Wind and Hail
Evaluated as of June 30, 2024

Bornhuetter-Ferguson Method

Limited to \$100,000 Per Occurrence								
Policy Period (1)	Selected Expected Limited Loss & ALAE Rate 7/1/22-23 (2)	Loss & ALAE Trend Factor (3)	Expected Limited Loss & ALAE Rate (2)x(3) (4)	Total Insured Value (\$00s) (5)	Expected Limited Loss & ALAE (4)x(5) (6)	Limited Reported Incurred Loss & ALAE (7)	Percent to Ultimate (8)	Estimated Ultimate Limited Loss & ALAE (6)x[1-(8)] +(7) (9)
7/1/22-23	0.020	1.000	0.020	139,852,852	2,797,057	1,979,424	112.1%	1,642,062
7/1/23-24	0.020	1.064	0.021	140,915,931	2,998,033	1,780,551	52.3%	3,209,525

Limited to \$250,000 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	139,852,852	3,636,174	2,659,817	112.1%	2,221,247
7/1/23-24	0.026	1.063	0.028	140,915,931	3,893,539	2,473,703	52.3%	4,329,507

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	0.029	1.000	0.029	139,852,852	4,055,733	3,237,817	112.1%	2,748,643
7/1/23-24	0.029	1.062	0.031	140,915,931	4,338,438	3,180,703	52.3%	5,248,563

Notes:

- (2) is from pages 4 through 6 of this Exhibit.
- (5) was provided by the Company.
- (7) is from Exhibit 12.
- (8) is from Exhibit 7.

Arkansas School Boards Association
Property - Excluding Wind and Hail
Evaluated as of June 30, 2024

Bornhuetter-Ferguson Method

Limited to \$750,000 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	139,852,852	4,195,586	3,737,817	112.1%	3,231,775
7/1/23-24	0.030	1.061	0.032	140,915,931	4,483,534	3,509,837	52.3%	5,646,854

Limited to \$1,250,000 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	139,852,852	4,475,291	4,737,817	112.1%	4,198,039
7/1/23-24	0.032	1.060	0.034	140,915,931	4,777,631	3,759,837	52.3%	6,037,032

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	0.033	1.000	0.033	139,852,852	4,615,144	6,047,899	112.1%	5,491,252
7/1/23-24	0.033	1.058	0.035	140,915,931	4,921,976	3,759,837	52.3%	6,105,832

Notes:

- (2) is from pages 7 through 9 of this Exhibit.
- (5) was provided by the Company.
- (7) is from Exhibit 12.
- (8) is from Exhibit 7.

Arkansas School Boards Association
Property - Excluding Wind and Hail
Evaluated as of June 30, 2024

Bornhuetter-Ferguson Method

Limited to \$3,000,000 Per Occurrence								
Policy Period (1)	Selected Expected Limited Loss & ALAE Rate 7/1/22-23 (2)	Loss & ALAE Trend Factor (3)	Expected Limited Loss & ALAE Rate (2)x(3) (4)	Total Insured Value (\$00s) (5)	Expected Limited Loss & ALAE (4)x(5) (6)	Limited Reported Incurred Loss & ALAE (7)	Percent to Ultimate (8)	Estimated Ultimate Limited Loss & ALAE (6)x[1-(8)] +(7) (9)
7/1/22-23	0.034	1.000	0.034	139,852,852	4,754,997	6,047,899	112.1%	5,474,384
7/1/23-24	0.034	1.058	0.036	140,915,931	5,070,106	3,759,837	52.3%	6,176,436

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	0.049	1.000	0.049	139,852,852	6,852,790	6,047,899	112.1%	5,221,363
7/1/23-24	0.049	1.057	0.052	140,915,931	7,301,030	3,759,837	52.3%	7,239,777

Notes:

- (2) is from pages 10 and 11 of this Exhibit.
- (5) was provided by the Company.
- (7) is from Exhibit 12.
- (8) is from Exhibit 7.

Arkansas School Boards Association
Property - Excluding Wind and Hail
Evaluated as of June 30, 2024

Bornhuetter-Ferguson Method

Limited to \$100,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$00s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	7/1/22-23 Loss & ALAE Trend Factor (5)	Limited Loss & ALAE Rate Trended to 7/1/22-23 (4)x(5) (6)
7/1/08-09	1,032,448	39,553,133	0.026	0.626	0.016
7/1/09-10	1,306,765	43,320,362	0.030	0.651	0.020
7/1/10-11	1,124,224	47,454,183	0.024	0.677	0.016
7/1/11-12	956,563	51,950,577	0.018	0.704	0.013
7/1/12-13	1,342,858	56,824,523	0.024	0.730	0.017
7/1/13-14	1,723,032	62,335,559	0.028	0.759	0.021
7/1/14-15	1,352,756	68,328,697	0.020	0.784	0.016
7/1/15-16	762,146	74,619,294	0.010	0.809	0.008
7/1/16-17	1,006,877	81,341,392	0.012	0.829	0.010
7/1/17-18	755,466	90,259,782	0.008	0.854	0.007
7/1/18-19	1,230,403	98,634,284	0.012	0.887	0.011
7/1/19-20	1,476,408	106,105,442	0.014	0.923	0.013
7/1/20-21	1,660,000	114,824,264	0.014	0.945	0.014
7/1/21-22	1,800,000	136,395,878	0.013	0.966	0.013
Total	17,529,945	1,071,947,370	0.016		0.013
(a) Weighted Average					
(i) Last 5 Years:					0.012
(ii) Last 10 Years					0.013
(ii) Last 15 Years					0.013
(b) Selected Loss & ALAE Rate 7/1/22-23:					0.020

Notes:

(2) is from Exhibit 4.

(3) was provided by the Company. For 7/1/18-19 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.

Arkansas School Boards Association
Property - Excluding Wind and Hail
Evaluated as of June 30, 2024

Bornhuetter-Ferguson Method

Limited to \$250,000 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	1,287,496	39,553,133	0.033	0.617	0.020
7/1/09-10	1,481,402	43,320,362	0.034	0.643	0.022
7/1/10-11	1,439,613	47,454,183	0.030	0.669	0.020
7/1/11-12	1,277,005	51,950,577	0.025	0.696	0.017
7/1/12-13	1,663,091	56,824,523	0.029	0.723	0.021
7/1/13-14	1,900,182	62,335,559	0.030	0.752	0.023
7/1/14-15	1,532,709	68,328,697	0.022	0.779	0.017
7/1/15-16	777,908	74,619,294	0.010	0.804	0.008
7/1/16-17	1,306,877	81,341,392	0.016	0.825	0.013
7/1/17-18	755,466	90,259,782	0.008	0.850	0.007
7/1/18-19	1,414,225	98,634,284	0.014	0.884	0.013
7/1/19-20	1,660,623	106,105,442	0.016	0.921	0.014
7/1/20-21	1,960,000	114,824,264	0.017	0.944	0.016
7/1/21-22	2,080,000	136,395,878	0.015	0.965	0.015
Total	20,536,599	1,071,947,370	0.019		0.015
(a) Weighted Average					
(i) Last 5 Years:					0.013
(ii) Last 10 Years					0.014
(ii) Last 15 Years					0.015
(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 \$250,000:					1.830
(iii) Indicated Loss & ALAE Rate 7/1/22-23 Limited to \$250,000 (i)x(ii):					0.037
(c) Selected Loss & ALAE Rate 7/1/22-23:					0.026

Notes:

- (2) is from Exhibit 4.
- (3) was provided by the Company. For 7/1/18-19 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.
- (b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.

Arkansas School Boards Association
Property - Excluding Wind and Hail
Evaluated as of June 30, 2024

Bornhuetter-Ferguson Method

Limited to \$500,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$00s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	7/1/22-23 Loss & ALAE Trend Factor (5)	Limited Loss & ALAE Rate Trended to 7/1/22-23 (4)x(5) (6)
7/1/08-09	1,287,496	39,553,133	0.033	0.609	0.020
7/1/09-10	1,481,999	43,320,362	0.034	0.634	0.022
7/1/10-11	1,439,613	47,454,183	0.030	0.661	0.020
7/1/11-12	1,292,548	51,950,577	0.025	0.689	0.017
7/1/12-13	1,664,683	56,824,523	0.029	0.716	0.021
7/1/13-14	1,900,182	62,335,559	0.030	0.746	0.023
7/1/14-15	1,532,709	68,328,697	0.022	0.773	0.017
7/1/15-16	777,908	74,619,294	0.010	0.799	0.008
7/1/16-17	1,480,801	81,341,392	0.018	0.820	0.015
7/1/17-18	755,466	90,259,782	0.008	0.845	0.007
7/1/18-19	1,463,864	98,634,284	0.015	0.881	0.013
7/1/19-20	1,714,573	106,105,442	0.016	0.918	0.015
7/1/20-21	2,330,000	114,824,264	0.020	0.942	0.019
7/1/21-22	2,330,000	136,395,878	0.017	0.964	0.016
Total	21,451,843	1,071,947,370	0.020		0.016
(a) Weighted Average					
(i) Last 5 Years:					0.015
(ii) Last 10 Years					0.015
(ii) Last 15 Years					0.016
(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:					2.090
(iii) Indicated Loss & ALAE Rate 7/1/22-23 Limited to \$500,000 (i)x(ii):					0.042
(c) Selected Loss & ALAE Rate 7/1/22-23:					0.029

Notes:

(2) is from Exhibit 4.

(3) was provided by the Company. For 7/1/18-19 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.

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

Arkansas School Boards Association
Property - Excluding Wind and Hail
Evaluated as of June 30, 2024

Bornhuetter-Ferguson Method

Limited to \$750,000 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	1,287,496	39,553,133	0.033	0.600	0.020
7/1/09-10	1,481,999	43,320,362	0.034	0.626	0.021
7/1/10-11	1,439,613	47,454,183	0.030	0.653	0.020
7/1/11-12	1,292,548	51,950,577	0.025	0.682	0.017
7/1/12-13	1,664,683	56,824,523	0.029	0.709	0.021
7/1/13-14	1,900,182	62,335,559	0.030	0.740	0.023
7/1/14-15	1,532,709	68,328,697	0.022	0.768	0.017
7/1/15-16	777,908	74,619,294	0.010	0.794	0.008
7/1/16-17	1,480,801	81,341,392	0.018	0.815	0.015
7/1/17-18	755,466	90,259,782	0.008	0.841	0.007
7/1/18-19	1,463,864	98,634,284	0.015	0.878	0.013
7/1/19-20	1,714,573	106,105,442	0.016	0.916	0.015
7/1/20-21	2,400,000	114,824,264	0.021	0.940	0.020
7/1/21-22	2,600,000	136,395,878	0.019	0.963	0.018
Total	21,791,843	1,071,947,370	0.020		0.016
(a) Weighted Average					
(i) Last 5 Years:					0.015
(ii) Last 10 Years					0.016
(ii) Last 15 Years					0.016
(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 \$750,000:					2.200
(iii) Indicated Loss & ALAE Rate 7/1/22-23 Limited to \$750,000 (i)x(ii):					0.044
(c) Selected Loss & ALAE Rate 7/1/22-23:					0.030

Notes:

- (2) is from Exhibit 4.
- (3) was provided by the Company. For 7/1/18-19 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.
- (b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.

Arkansas School Boards Association
Property - Excluding Wind and Hail
Evaluated as of June 30, 2024

Bornhuetter-Ferguson Method

Limited to \$1,250,000 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	1,287,496	39,553,133	0.033	0.592	0.019
7/1/09-10	1,481,999	43,320,362	0.034	0.618	0.021
7/1/10-11	1,439,613	47,454,183	0.030	0.646	0.020
7/1/11-12	1,292,548	51,950,577	0.025	0.675	0.017
7/1/12-13	1,664,683	56,824,523	0.029	0.703	0.021
7/1/13-14	1,900,182	62,335,559	0.030	0.734	0.022
7/1/14-15	1,532,709	68,328,697	0.022	0.762	0.017
7/1/15-16	777,908	74,619,294	0.010	0.789	0.008
7/1/16-17	1,480,801	81,341,392	0.018	0.811	0.015
7/1/17-18	755,466	90,259,782	0.008	0.837	0.007
7/1/18-19	1,463,864	98,634,284	0.015	0.875	0.013
7/1/19-20	1,714,573	106,105,442	0.016	0.914	0.015
7/1/20-21	2,330,000	114,824,264	0.020	0.939	0.019
7/1/21-22	3,080,000	136,395,878	0.023	0.962	0.022
Total	22,201,843	1,071,947,370	0.021		0.016
(a) Weighted Average					
(i) Last 5 Years:					0.016
(ii) Last 10 Years					0.016
(ii) Last 15 Years					0.016
(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 \$1,250,000:					2.340
(iii) Indicated Loss & ALAE Rate 7/1/22-23 Limited to \$1,250,000 (i)x(ii):					0.047
(c) Selected Loss & ALAE Rate 7/1/22-23:					0.032

Notes:

(2) is from Exhibit 4.

(3) was provided by the Company. For 7/1/18-19 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.

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

Arkansas School Boards Association
Property - Excluding Wind and Hail
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)
7/1/08-09	1,287,496	39,553,133	0.033	0.584	0.019
7/1/09-10	1,481,999	43,320,362	0.034	0.610	0.021
7/1/10-11	1,439,613	47,454,183	0.030	0.638	0.019
7/1/11-12	1,292,548	51,950,577	0.025	0.668	0.017
7/1/12-13	1,664,683	56,824,523	0.029	0.696	0.020
7/1/13-14	1,900,182	62,335,559	0.030	0.728	0.022
7/1/14-15	1,532,709	68,328,697	0.022	0.756	0.017
7/1/15-16	777,908	74,619,294	0.010	0.784	0.008
7/1/16-17	1,480,801	81,341,392	0.018	0.806	0.015
7/1/17-18	755,466	90,259,782	0.008	0.834	0.007
7/1/18-19	1,463,864	98,634,284	0.015	0.872	0.013
7/1/19-20	1,714,573	106,105,442	0.016	0.912	0.015
7/1/20-21	2,330,000	114,824,264	0.020	0.937	0.019
7/1/21-22	3,450,000	136,395,878	0.025	0.961	0.024
Total	22,571,843	1,071,947,370	0.021		0.017
(a) Weighted Average					
(i) Last 5 Years:					0.016
(ii) Last 10 Years					0.016
(ii) Last 15 Years					0.017
(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:					2.470
(iii) Indicated Loss & ALAE Rate 7/1/22-23 Limited to \$2,000,000 (i)x(ii):					0.049
(c) Selected Loss & ALAE Rate 7/1/22-23:					0.033

Notes:

(2) is from Exhibit 4.

(3) was provided by the Company. For 7/1/18-19 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.

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

Arkansas School Boards Association
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Evaluated as of June 30, 2024

Bornhuetter-Ferguson Method

Limited to \$3,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$00s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	7/1/22-23 Loss & ALAE Trend Factor (5)	Limited Loss & ALAE Rate Trended to 7/1/22-23 (4)x(5) (6)
7/1/08-09	1,287,496	39,553,133	0.033	0.582	0.019
7/1/09-10	1,481,999	43,320,362	0.034	0.609	0.021
7/1/10-11	1,439,613	47,454,183	0.030	0.637	0.019
7/1/11-12	1,292,548	51,950,577	0.025	0.666	0.017
7/1/12-13	1,664,683	56,824,523	0.029	0.695	0.020
7/1/13-14	1,900,182	62,335,559	0.030	0.727	0.022
7/1/14-15	1,532,709	68,328,697	0.022	0.755	0.017
7/1/15-16	777,908	74,619,294	0.010	0.783	0.008
7/1/16-17	1,480,801	81,341,392	0.018	0.805	0.015
7/1/17-18	755,466	90,259,782	0.008	0.833	0.007
7/1/18-19	1,463,864	98,634,284	0.015	0.871	0.013
7/1/19-20	1,714,573	106,105,442	0.016	0.911	0.015
7/1/20-21	2,330,000	114,824,264	0.020	0.937	0.019
7/1/21-22	3,450,000	136,395,878	0.025	0.960	0.024
Total	22,571,843	1,071,947,370	0.021		0.017
(a) Weighted Average					
(i) Last 5 Years:					0.016
(ii) Last 10 Years					0.016
(ii) Last 15 Years					0.017
(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:					2.600
(iii) Indicated Loss & ALAE Rate 7/1/22-23 Limited to \$3,000,000 (i)x(ii):					0.052
(c) Selected Loss & ALAE Rate 7/1/22-23:					0.034

Notes:

- (2) is from Exhibit 4.
- (3) was provided by the Company. For 7/1/18-19 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.
- (b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.

Arkansas School Boards Association
Property - Excluding Wind and Hail
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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	1,287,496	39,553,133	0.033	0.575	0.019
7/1/09-10	1,481,999	43,320,362	0.034	0.602	0.021
7/1/10-11	1,439,613	47,454,183	0.030	0.631	0.019
7/1/11-12	1,292,548	51,950,577	0.025	0.661	0.016
7/1/12-13	1,664,683	56,824,523	0.029	0.689	0.020
7/1/13-14	1,900,182	62,335,559	0.030	0.722	0.022
7/1/14-15	1,532,709	68,328,697	0.022	0.751	0.017
7/1/15-16	777,908	74,619,294	0.010	0.779	0.008
7/1/16-17	1,480,801	81,341,392	0.018	0.802	0.015
7/1/17-18	755,466	90,259,782	0.008	0.830	0.007
7/1/18-19	1,463,864	98,634,284	0.015	0.869	0.013
7/1/19-20	1,714,573	106,105,442	0.016	0.910	0.015
7/1/20-21	2,330,000	114,824,264	0.020	0.936	0.019
7/1/21-22	3,450,000	136,395,878	0.025	0.960	0.024
Total	22,571,843	1,071,947,370	0.021		0.017
(a) Weighted Average					
(i) Last 5 Years:					0.016
(ii) Last 10 Years					0.016
(ii) Last 15 Years					0.017
(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					4.020
(iii) Indicated Unlimited Loss & ALAE Rate 7/1/22-23 (i)x(ii):					0.080
(c) Selected Loss & ALAE Rate 7/1/22-23:					0.049

Notes:

- (2) is from Exhibit 4.
- (3) was provided by the Company. For 7/1/18-19 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.
- (b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.

Arkansas School Boards Association
Property - Excluding Wind and Hail
Evaluated as of June 30, 2024

Reported Incurred Loss & ALAE Development Method

Limited to \$100,000 Per Occurrence					
Policy Period (1)	Unlimited Reported Incurred Loss & ALAE (2)	Unlimited Reported Incurred Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(2)-(3)]x(4)+(5) (6)
7/1/08-09	1,287,496	555,048	1.000	300,000	1,032,448
7/1/09-10	1,481,999	375,234	1.000	200,000	1,306,765
7/1/10-11	1,439,613	615,390	1.000	300,000	1,124,224
7/1/11-12	1,292,548	635,985	1.000	300,000	956,563
7/1/12-13	1,664,683	621,825	1.000	300,000	1,342,858
7/1/13-14	1,900,182	477,150	1.000	300,000	1,723,032
7/1/14-15	1,532,709	379,953	1.000	200,000	1,352,756
7/1/15-16	777,908	115,762	1.000	100,000	762,146
7/1/16-17	1,480,801	673,925	1.000	200,000	1,006,877
7/1/17-18	755,466	0	1.000	0	755,466
7/1/18-19	1,463,864	533,461	1.000	300,000	1,230,403
7/1/19-20	1,714,573	538,164	1.000	300,000	1,476,408
7/1/20-21	2,322,862	866,976	1.001	200,000	1,656,978
7/1/21-22	3,440,399	1,950,376	1.001	300,000	1,791,513
7/1/22-23	6,047,899	4,568,475	0.892	500,000	1,820,191
7/1/23-24	3,759,837	2,879,285	1.911	899,996	2,582,483
Total	32,362,840	15,787,010		4,699,996	21,921,111

Notes:

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

Arkansas School Boards Association
Property - Excluding Wind and Hail
Evaluated as of June 30, 2024

Reported Incurred Loss & ALAE Development Method

Limited to \$250,000 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	1,287,496	555,048	1.000	555,045	1,287,493
7/1/09-10	1,481,999	375,234	1.000	374,636	1,481,401
7/1/10-11	1,439,613	615,390	1.000	615,387	1,439,610
7/1/11-12	1,292,548	635,985	1.000	620,440	1,277,003
7/1/12-13	1,664,683	621,825	1.000	620,231	1,663,089
7/1/13-14	1,900,182	477,150	1.000	477,147	1,900,179
7/1/14-15	1,532,709	379,953	1.000	379,951	1,532,707
7/1/15-16	777,908	115,762	1.000	115,761	777,907
7/1/16-17	1,480,801	673,925	1.000	500,000	1,306,877
7/1/17-18	755,466	0	1.000	0	755,466
7/1/18-19	1,463,864	533,461	1.000	483,821	1,414,223
7/1/19-20	1,714,573	538,164	1.000	484,213	1,660,621
7/1/20-21	2,322,862	866,976	1.001	500,000	1,956,978
7/1/21-22	3,440,399	1,950,376	1.001	585,982	2,077,496
7/1/22-23	6,047,899	4,568,475	0.892	1,180,391	2,500,583
7/1/23-24	3,759,837	2,879,285	1.911	1,593,142	3,275,629
Total	32,362,840	15,787,010		9,086,149	26,307,263

Notes:

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

Arkansas School Boards Association
Property - Excluding Wind and Hail
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)
7/1/08-09	1,287,496	555,048	1.000	555,045	1,287,493
7/1/09-10	1,481,999	375,234	1.000	375,232	1,481,997
7/1/10-11	1,439,613	615,390	1.000	615,387	1,439,610
7/1/11-12	1,292,548	635,985	1.000	635,982	1,292,545
7/1/12-13	1,664,683	621,825	1.000	621,822	1,664,680
7/1/13-14	1,900,182	477,150	1.000	477,147	1,900,179
7/1/14-15	1,532,709	379,953	1.000	379,951	1,532,707
7/1/15-16	777,908	115,762	1.000	115,761	777,907
7/1/16-17	1,480,801	673,925	1.000	673,923	1,480,799
7/1/17-18	755,466	0	1.000	0	755,466
7/1/18-19	1,463,864	533,461	1.000	533,458	1,463,861
7/1/19-20	1,714,573	538,164	1.000	538,161	1,714,570
7/1/20-21	2,322,862	866,976	1.001	866,974	2,323,952
7/1/21-22	3,440,399	1,950,376	1.001	835,982	2,327,496
7/1/22-23	6,047,899	4,568,475	0.892	1,758,391	3,078,582
7/1/23-24	3,759,837	2,879,285	1.911	2,300,138	3,982,625
Total	32,362,840	15,787,010		11,283,355	28,504,469

Notes:

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

Arkansas School Boards Association
Property - Excluding Wind and Hail
Evaluated as of June 30, 2024

Reported Incurred Loss & ALAE Development Method

Limited to \$750,000 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	1,287,496	555,048	1.000	555,045	1,287,493
7/1/09-10	1,481,999	375,234	1.000	375,232	1,481,997
7/1/10-11	1,439,613	615,390	1.000	615,387	1,439,610
7/1/11-12	1,292,548	635,985	1.000	635,982	1,292,545
7/1/12-13	1,664,683	621,825	1.000	621,822	1,664,680
7/1/13-14	1,900,182	477,150	1.000	477,147	1,900,179
7/1/14-15	1,532,709	379,953	1.000	379,951	1,532,707
7/1/15-16	777,908	115,762	1.000	115,761	777,907
7/1/16-17	1,480,801	673,925	1.000	673,923	1,480,799
7/1/17-18	755,466	0	1.000	0	755,466
7/1/18-19	1,463,864	533,461	1.000	533,458	1,463,861
7/1/19-20	1,714,573	538,164	1.000	538,161	1,714,570
7/1/20-21	2,322,862	866,976	1.001	866,974	2,323,952
7/1/21-22	3,440,399	1,950,376	1.001	1,085,982	2,577,496
7/1/22-23	6,047,899	4,568,475	0.892	2,258,391	3,578,582
7/1/23-24	3,759,837	2,879,285	1.911	2,629,270	4,311,756
Total	32,362,840	15,787,010		12,362,487	29,583,601

Notes:

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

Arkansas School Boards Association
Property - Excluding Wind and Hail
Evaluated as of June 30, 2024

Reported Incurred Loss & ALAE Development Method

Limited to \$1,250,000 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	1,287,496	555,048	1.000	555,045	1,287,493
7/1/09-10	1,481,999	375,234	1.000	375,232	1,481,997
7/1/10-11	1,439,613	615,390	1.000	615,387	1,439,610
7/1/11-12	1,292,548	635,985	1.000	635,982	1,292,545
7/1/12-13	1,664,683	621,825	1.000	621,822	1,664,680
7/1/13-14	1,900,182	477,150	1.000	477,147	1,900,179
7/1/14-15	1,532,709	379,953	1.000	379,951	1,532,707
7/1/15-16	777,908	115,762	1.000	115,761	777,907
7/1/16-17	1,480,801	673,925	1.000	673,923	1,480,799
7/1/17-18	755,466	0	1.000	0	755,466
7/1/18-19	1,463,864	533,461	1.000	533,458	1,463,861
7/1/19-20	1,714,573	538,164	1.000	538,161	1,714,570
7/1/20-21	2,322,862	866,976	1.001	866,974	2,323,952
7/1/21-22	3,440,399	1,950,376	1.001	1,585,982	3,077,496
7/1/22-23	6,047,899	4,568,475	0.892	3,258,391	4,578,582
7/1/23-24	3,759,837	2,879,285	1.911	2,879,268	4,561,755
Total	32,362,840	15,787,010		14,112,485	31,333,599

Notes:

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

Arkansas School Boards Association
Property - Excluding Wind and Hail
Evaluated as of June 30, 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	1,287,496	555,048	1.000	555,045	1,287,493
7/1/09-10	1,481,999	375,234	1.000	375,232	1,481,997
7/1/10-11	1,439,613	615,390	1.000	615,387	1,439,610
7/1/11-12	1,292,548	635,985	1.000	635,982	1,292,545
7/1/12-13	1,664,683	621,825	1.000	621,822	1,664,680
7/1/13-14	1,900,182	477,150	1.000	477,147	1,900,179
7/1/14-15	1,532,709	379,953	1.000	379,951	1,532,707
7/1/15-16	777,908	115,762	1.000	115,761	777,907
7/1/16-17	1,480,801	673,925	1.000	673,923	1,480,799
7/1/17-18	755,466	0	1.000	0	755,466
7/1/18-19	1,463,864	533,461	1.000	533,458	1,463,861
7/1/19-20	1,714,573	538,164	1.000	538,161	1,714,570
7/1/20-21	2,322,862	866,976	1.001	866,974	2,323,952
7/1/21-22	3,440,399	1,950,376	1.001	1,950,373	3,441,886
7/1/22-23	6,047,899	4,568,475	0.892	4,568,471	5,888,662
7/1/23-24	3,759,837	2,879,285	1.911	2,879,268	4,561,755
Total	32,362,840	15,787,010		15,786,955	33,008,070

Notes:

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

Arkansas School Boards Association
Property - Excluding Wind and Hail
Evaluated as of June 30, 2024

Reported Incurred Loss & ALAE Development Method

Limited to \$3,000,000 Per Occurrence					
Policy Period (1)	Unlimited Reported Incurred Loss & ALAE (2)	Unlimited Reported Incurred Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(2)-(3)]x(4)+(5) (6)
7/1/08-09	1,287,496	555,048	1.000	555,045	1,287,493
7/1/09-10	1,481,999	375,234	1.000	375,232	1,481,997
7/1/10-11	1,439,613	615,390	1.000	615,387	1,439,610
7/1/11-12	1,292,548	635,985	1.000	635,982	1,292,545
7/1/12-13	1,664,683	621,825	1.000	621,822	1,664,680
7/1/13-14	1,900,182	477,150	1.000	477,147	1,900,179
7/1/14-15	1,532,709	379,953	1.000	379,951	1,532,707
7/1/15-16	777,908	115,762	1.000	115,761	777,907
7/1/16-17	1,480,801	673,925	1.000	673,923	1,480,799
7/1/17-18	755,466	0	1.000	0	755,466
7/1/18-19	1,463,864	533,461	1.000	533,458	1,463,861
7/1/19-20	1,714,573	538,164	1.000	538,161	1,714,570
7/1/20-21	2,322,862	866,976	1.001	866,974	2,323,952
7/1/21-22	3,440,399	1,950,376	1.001	1,950,373	3,441,886
7/1/22-23	6,047,899	4,568,475	0.892	4,568,471	5,888,662
7/1/23-24	3,759,837	2,879,285	1.911	2,879,268	4,561,755
Total	32,362,840	15,787,010		15,786,955	33,008,070

Notes:

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

Arkansas School Boards Association
Property - Excluding Wind and Hail
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)
7/1/08-09	1,287,496	555,048	1.000	555,045	1,287,493
7/1/09-10	1,481,999	375,234	1.000	375,232	1,481,997
7/1/10-11	1,439,613	615,390	1.000	615,387	1,439,610
7/1/11-12	1,292,548	635,985	1.000	635,982	1,292,545
7/1/12-13	1,664,683	621,825	1.000	621,822	1,664,680
7/1/13-14	1,900,182	477,150	1.000	477,147	1,900,179
7/1/14-15	1,532,709	379,953	1.000	379,951	1,532,707
7/1/15-16	777,908	115,762	1.000	115,761	777,907
7/1/16-17	1,480,801	673,925	1.000	673,923	1,480,799
7/1/17-18	755,466	0	1.000	0	755,466
7/1/18-19	1,463,864	533,461	1.000	533,458	1,463,861
7/1/19-20	1,714,573	538,164	1.000	538,161	1,714,570
7/1/20-21	2,322,862	866,976	1.001	866,974	2,323,952
7/1/21-22	3,440,399	1,950,376	1.001	1,950,373	3,441,886
7/1/22-23	6,047,899	4,568,475	0.892	4,568,471	5,888,662
7/1/23-24	3,759,837	2,879,285	1.911	2,879,268	4,561,755
Total	32,362,840	15,787,010		15,786,955	33,008,070

Notes:

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

Arkansas School Boards Association
Property - Excluding Wind and Hail
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	
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	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	2,664						
7/1/15-16					2,298	2,298	2,298	2,298	2,298	2,298							
7/1/16-17				3,051	3,051	3,051	3,051	3,051	3,051								
7/1/17-18			1,900	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	1.000			
7/1/11-12									1.000	1.000	1.000	1.000	1.000				
7/1/12-13								1.000	1.000	1.000	1.000	1.000					
7/1/13-14							1.000	1.000	1.000	1.000	1.000						
7/1/14-15						1.000	1.000	1.000	1.000	1.000							
7/1/15-16					1.000	1.000	1.000	1.000	1.000								
7/1/16-17				1.000	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	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	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	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	1.000
Selected	3.736	0.860	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	1.000
Cumulative	3.218	0.861	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	1.000
% to Ultimate	31.1%	116.1%	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%	100.0%
Interpolated	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	
Cumulative	1.911	0.892	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	1.000
% to Ultimate	52.3%	112.1%	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%	100.0%

Arkansas School Boards Association
Property - Excluding Wind and Hail
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)
7/1/08-09	1,287,496	555,048	1.000	300,000	1,032,448
7/1/09-10	1,481,999	375,234	1.000	200,000	1,306,765
7/1/10-11	1,439,613	615,390	1.000	300,000	1,124,224
7/1/11-12	1,292,548	635,985	1.000	300,000	956,563
7/1/12-13	1,664,683	621,825	1.000	300,000	1,342,858
7/1/13-14	1,900,182	477,150	1.000	300,000	1,723,032
7/1/14-15	1,532,709	379,953	1.000	200,000	1,352,756
7/1/15-16	777,908	115,762	1.000	100,000	762,146
7/1/16-17	1,480,801	673,925	1.000	200,000	1,006,877
7/1/17-18	755,466	0	1.000	0	755,466
7/1/18-19	1,463,864	533,461	1.000	300,000	1,230,403
7/1/19-20	1,714,573	538,164	1.000	300,000	1,476,408
7/1/20-21	2,195,976	741,976	1.000	200,000	1,654,000
7/1/21-22	3,231,230	1,813,791	1.000	238,415	1,655,854
7/1/22-23	3,813,819	2,534,396	0.977	500,000	1,750,419
7/1/23-24	3,164,894	2,590,549	2.259	800,000	2,097,347
Total	29,197,762	13,202,609		4,538,415	21,227,566

Notes:

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

Arkansas School Boards Association
Property - Excluding Wind and Hail
Evaluated as of June 30, 2024

Paid Loss & ALAE Development Method

Limited to \$250,000 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	1,287,496	555,048	1.000	555,048	1,287,496
7/1/09-10	1,481,999	375,234	1.000	374,637	1,481,402
7/1/10-11	1,439,613	615,390	1.000	615,390	1,439,613
7/1/11-12	1,292,548	635,985	1.000	620,442	1,277,005
7/1/12-13	1,664,683	621,825	1.000	620,233	1,663,091
7/1/13-14	1,900,182	477,150	1.000	477,150	1,900,182
7/1/14-15	1,532,709	379,953	1.000	379,953	1,532,709
7/1/15-16	777,908	115,762	1.000	115,762	777,908
7/1/16-17	1,480,801	673,925	1.000	500,000	1,306,877
7/1/17-18	755,466	0	1.000	0	755,466
7/1/18-19	1,463,864	533,461	1.000	483,823	1,414,225
7/1/19-20	1,714,573	538,164	1.000	484,215	1,660,623
7/1/20-21	2,195,976	741,976	1.000	500,000	1,954,000
7/1/21-22	3,231,230	1,813,791	1.000	449,399	1,866,839
7/1/22-23	3,813,819	2,534,396	0.977	1,142,256	2,392,675
7/1/23-24	3,164,894	2,590,549	2.259	1,786,736	3,084,083
Total	29,197,762	13,202,609		9,105,044	25,794,195

Notes:

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

Arkansas School Boards Association
Property - Excluding Wind and Hail
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)
7/1/08-09	1,287,496	555,048	1.000	555,048	1,287,496
7/1/09-10	1,481,999	375,234	1.000	375,234	1,481,999
7/1/10-11	1,439,613	615,390	1.000	615,390	1,439,613
7/1/11-12	1,292,548	635,985	1.000	635,985	1,292,548
7/1/12-13	1,664,683	621,825	1.000	621,825	1,664,683
7/1/13-14	1,900,182	477,150	1.000	477,150	1,900,182
7/1/14-15	1,532,709	379,953	1.000	379,953	1,532,709
7/1/15-16	777,908	115,762	1.000	115,762	777,908
7/1/16-17	1,480,801	673,925	1.000	673,925	1,480,801
7/1/17-18	755,466	0	1.000	0	755,466
7/1/18-19	1,463,864	533,461	1.000	533,461	1,463,864
7/1/19-20	1,714,573	538,164	1.000	538,164	1,714,573
7/1/20-21	2,195,976	741,976	1.000	741,976	2,195,976
7/1/21-22	3,231,230	1,813,791	1.000	699,399	2,116,839
7/1/22-23	3,813,819	2,534,396	0.977	1,642,256	2,892,675
7/1/23-24	3,164,894	2,590,549	2.259	2,890,321	4,187,668
Total	29,197,762	13,202,609		11,495,850	28,185,001

Notes:

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

Arkansas School Boards Association
Property - Excluding Wind and Hail
Evaluated as of June 30, 2024

Paid Loss & ALAE Development Method

Limited to \$750,000 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	1,287,496	555,048	1.000	555,048	1,287,496
7/1/09-10	1,481,999	375,234	1.000	375,234	1,481,999
7/1/10-11	1,439,613	615,390	1.000	615,390	1,439,613
7/1/11-12	1,292,548	635,985	1.000	635,985	1,292,548
7/1/12-13	1,664,683	621,825	1.000	621,825	1,664,683
7/1/13-14	1,900,182	477,150	1.000	477,150	1,900,182
7/1/14-15	1,532,709	379,953	1.000	379,953	1,532,709
7/1/15-16	777,908	115,762	1.000	115,762	777,908
7/1/16-17	1,480,801	673,925	1.000	673,925	1,480,801
7/1/17-18	755,466	0	1.000	0	755,466
7/1/18-19	1,463,864	533,461	1.000	533,461	1,463,864
7/1/19-20	1,714,573	538,164	1.000	538,164	1,714,573
7/1/20-21	2,195,976	741,976	1.000	741,976	2,195,976
7/1/21-22	3,231,230	1,813,791	1.000	949,399	2,366,839
7/1/22-23	3,813,819	2,534,396	0.977	2,030,681	3,281,100
7/1/23-24	3,164,894	2,590,549	2.259	3,774,298	5,071,645
Total	29,197,762	13,202,609		13,018,252	29,707,402

Notes:

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

Arkansas School Boards Association
Property - Excluding Wind and Hail
Evaluated as of June 30, 2024

Paid Loss & ALAE Development Method

Limited to \$1,250,000 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	1,287,496	555,048	1.000	555,048	1,287,496
7/1/09-10	1,481,999	375,234	1.000	375,234	1,481,999
7/1/10-11	1,439,613	615,390	1.000	615,390	1,439,613
7/1/11-12	1,292,548	635,985	1.000	635,985	1,292,548
7/1/12-13	1,664,683	621,825	1.000	621,825	1,664,683
7/1/13-14	1,900,182	477,150	1.000	477,150	1,900,182
7/1/14-15	1,532,709	379,953	1.000	379,953	1,532,709
7/1/15-16	777,908	115,762	1.000	115,762	777,908
7/1/16-17	1,480,801	673,925	1.000	673,925	1,480,801
7/1/17-18	755,466	0	1.000	0	755,466
7/1/18-19	1,463,864	533,461	1.000	533,461	1,463,864
7/1/19-20	1,714,573	538,164	1.000	538,164	1,714,573
7/1/20-21	2,195,976	741,976	1.000	741,976	2,195,976
7/1/21-22	3,231,230	1,813,791	1.000	1,449,399	2,866,839
7/1/22-23	3,813,819	2,534,396	0.977	2,476,941	3,727,360
7/1/23-24	3,164,894	2,590,549	2.259	4,858,572	6,155,919
Total	29,197,762	13,202,609		15,048,786	31,737,937

Notes:

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

Arkansas School Boards Association
Property - Excluding Wind and Hail
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)
7/1/08-09	1,287,496	555,048	1.000	555,048	1,287,496
7/1/09-10	1,481,999	375,234	1.000	375,234	1,481,999
7/1/10-11	1,439,613	615,390	1.000	615,390	1,439,613
7/1/11-12	1,292,548	635,985	1.000	635,985	1,292,548
7/1/12-13	1,664,683	621,825	1.000	621,825	1,664,683
7/1/13-14	1,900,182	477,150	1.000	477,150	1,900,182
7/1/14-15	1,532,709	379,953	1.000	379,953	1,532,709
7/1/15-16	777,908	115,762	1.000	115,762	777,908
7/1/16-17	1,480,801	673,925	1.000	673,925	1,480,801
7/1/17-18	755,466	0	1.000	0	755,466
7/1/18-19	1,463,864	533,461	1.000	533,461	1,463,864
7/1/19-20	1,714,573	538,164	1.000	538,164	1,714,573
7/1/20-21	2,195,976	741,976	1.000	741,976	2,195,976
7/1/21-22	3,231,230	1,813,791	1.000	1,813,791	3,231,230
7/1/22-23	3,813,819	2,534,396	0.977	2,476,941	3,727,360
7/1/23-24	3,164,894	2,590,549	2.259	5,666,736	6,964,083
Total	29,197,762	13,202,609		16,221,342	32,910,492

Notes:

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

Arkansas School Boards Association
Property - Excluding Wind and Hail
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)
7/1/08-09	1,287,496	555,048	1.000	555,048	1,287,496
7/1/09-10	1,481,999	375,234	1.000	375,234	1,481,999
7/1/10-11	1,439,613	615,390	1.000	615,390	1,439,613
7/1/11-12	1,292,548	635,985	1.000	635,985	1,292,548
7/1/12-13	1,664,683	621,825	1.000	621,825	1,664,683
7/1/13-14	1,900,182	477,150	1.000	477,150	1,900,182
7/1/14-15	1,532,709	379,953	1.000	379,953	1,532,709
7/1/15-16	777,908	115,762	1.000	115,762	777,908
7/1/16-17	1,480,801	673,925	1.000	673,925	1,480,801
7/1/17-18	755,466	0	1.000	0	755,466
7/1/18-19	1,463,864	533,461	1.000	533,461	1,463,864
7/1/19-20	1,714,573	538,164	1.000	538,164	1,714,573
7/1/20-21	2,195,976	741,976	1.000	741,976	2,195,976
7/1/21-22	3,231,230	1,813,791	1.000	1,813,791	3,231,230
7/1/22-23	3,813,819	2,534,396	0.977	2,476,941	3,727,360
7/1/23-24	3,164,894	2,590,549	2.259	5,851,610	7,148,957
Total	29,197,762	13,202,609		16,406,215	33,095,366

Notes:

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

Arkansas School Boards Association
Property - Excluding Wind and Hail
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)
7/1/08-09	1,287,496	555,048	1.000	555,048	1,287,496
7/1/09-10	1,481,999	375,234	1.000	375,234	1,481,999
7/1/10-11	1,439,613	615,390	1.000	615,390	1,439,613
7/1/11-12	1,292,548	635,985	1.000	635,985	1,292,548
7/1/12-13	1,664,683	621,825	1.000	621,825	1,664,683
7/1/13-14	1,900,182	477,150	1.000	477,150	1,900,182
7/1/14-15	1,532,709	379,953	1.000	379,953	1,532,709
7/1/15-16	777,908	115,762	1.000	115,762	777,908
7/1/16-17	1,480,801	673,925	1.000	673,925	1,480,801
7/1/17-18	755,466	0	1.000	0	755,466
7/1/18-19	1,463,864	533,461	1.000	533,461	1,463,864
7/1/19-20	1,714,573	538,164	1.000	538,164	1,714,573
7/1/20-21	2,195,976	741,976	1.000	741,976	2,195,976
7/1/21-22	3,231,230	1,813,791	1.000	1,813,791	3,231,230
7/1/22-23	3,813,819	2,534,396	0.977	2,476,941	3,727,360
7/1/23-24	3,164,894	2,590,549	2.259	5,851,610	7,148,957
Total	29,197,762	13,202,609		16,406,215	33,095,366

Notes:

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

Arkansas School Boards Association
Property - Excluding Wind and Hail
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	
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	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	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	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	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	0.970	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	4.055	0.970	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	24.7%	103.1%	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%	100.0%	
Interpolated	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	
Cumulative	2.259	0.977	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	44.3%	102.3%	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 - Excluding Wind and Hail
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 $(4)/[(5) \times (6)] \times 1,000,000$ (7)
7/1/08-09	95	1.000	95	39,553,133	1.665	1.44
7/1/09-10	103	1.000	103	43,320,362	1.601	1.48
7/1/10-11	75	1.000	75	47,454,183	1.540	1.03
7/1/11-12	77	1.000	77	51,950,577	1.480	1.00
7/1/12-13	101	1.000	101	56,824,523	1.423	1.25
7/1/13-14	125	1.000	125	62,335,559	1.396	1.44
7/1/14-15	106	1.000	106	68,328,697	1.368	1.13
7/1/15-16	66	1.000	66	74,619,294	1.341	0.66
7/1/16-17	77	1.000	77	81,341,392	1.315	0.72
7/1/17-18	53	1.000	53	90,259,782	1.289	0.46
7/1/18-19	71	1.000	71	98,634,284	1.264	0.57
7/1/19-20	74	1.000	74	106,105,442	1.192	0.58
7/1/20-21	77	1.000	77	114,824,264	1.147	0.58
7/1/21-22	66	1.000	66	136,395,878	1.103	0.44
7/1/22-23	82	0.977	80	139,852,852	1.050	0.54
7/1/23-24	53	1.234	68	140,915,931	1.000	0.48
Total	1,301		1,314	1,352,716,153		0.74

Notes:

- (2) was provided by the Company. Excludes Wind and Hail claims.
- (3) is from Exhibit 11.
- (4) for the latest policy period is based on an assumed claim frequency of 0.49 claims per \$1 billion of insured value, reported claims, and professional judgment.
- (5) was provided by the Company. For 7/1/18-19 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 - Excluding Wind and Hail
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
7/1/08-09												142	142	142	142	142
7/1/09-10											133	133	133	133	133	133
7/1/10-11										127	127	127	127	127		
7/1/11-12								102	102	102	102	102	102			
7/1/12-13							133	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	101	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	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										
7/1/17-18			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	0.970	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	1.358	0.970	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	73.7%	103.1%	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%	100.0%
Interpolated	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
Cumulative	1.234	0.977	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	81.0%	102.3%	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 - Excluding Wind and Hail
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)	
7/1/08-09	95	1	1,287,496	0	1,287,496	255,048	255,048	1,032,448	1,032,448	
7/1/09-10	103	0	1,481,999	0	1,481,999	175,234	175,234	1,306,765	1,306,765	
7/1/10-11	75	0	1,439,613	0	1,439,613	315,390	315,390	1,124,224	1,124,224	
7/1/11-12	77	0	1,292,548	0	1,292,548	335,985	335,985	956,563	956,563	
7/1/12-13	101	0	1,664,683	0	1,664,683	321,825	321,825	1,342,858	1,342,858	
7/1/13-14	125	0	1,900,182	0	1,900,182	177,150	177,150	1,723,032	1,723,032	
7/1/14-15	106	0	1,532,709	0	1,532,709	179,953	179,953	1,352,756	1,352,756	
7/1/15-16	66	0	777,908	0	777,908	15,762	15,762	762,146	762,146	
7/1/16-17	77	0	1,480,801	0	1,480,801	473,925	473,925	1,006,877	1,006,877	
7/1/17-18	53	1	755,466	0	755,466	0	0	755,466	755,466	
7/1/18-19	71	0	1,463,864	0	1,463,864	233,461	233,461	1,230,403	1,230,403	
7/1/19-20	74	0	1,714,573	0	1,714,573	238,164	238,164	1,476,408	1,476,408	
7/1/20-21	77	2	2,195,976	126,886	2,322,862	541,976	666,976	1,654,000	1,655,886	
7/1/21-22	66	3	3,231,230	209,169	3,440,399	1,575,376	1,650,376	1,655,854	1,790,023	
7/1/22-23	82	10	3,813,819	2,234,079	6,047,899	2,034,396	4,068,475	1,779,424	1,979,424	
7/1/23-24	53	30	3,164,894	594,943	3,759,837	1,863,609	1,979,285	1,301,285	1,780,551	
Total	1,301	47	29,197,762	3,165,078	32,362,840	8,737,254	11,087,010	20,460,508	21,275,830	

Notes:
(2) through (6) were provided by the Company. Excludes Wind and Hail claims.
(7) and (8) are derived from Exhibit 13.

Arkansas School Boards Association
Property - Excluding Wind and Hail
Evaluated as of June 30, 2024

Summary of the Claims Data

Summary of Losses Limited to \$250,000 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 \$250K Per Occ. (7)	Incurred Loss & ALAE Excess of \$250K Per Occ. (8)	Paid Loss & ALAE Limited to \$250K Per Occ. (4)-(7) (9)	Incurred Loss & ALAE Limited to \$250K Per Occ. (6)-(8) (10)	
7/1/08-09	95	1	1,287,496	0	1,287,496	0	0	1,287,496	1,287,496	
7/1/09-10	103	0	1,481,999	0	1,481,999	597	597	1,481,402	1,481,402	
7/1/10-11	75	0	1,439,613	0	1,439,613	0	0	1,439,613	1,439,613	
7/1/11-12	77	0	1,292,548	0	1,292,548	15,543	15,543	1,277,005	1,277,005	
7/1/12-13	101	0	1,664,683	0	1,664,683	1,592	1,592	1,663,091	1,663,091	
7/1/13-14	125	0	1,900,182	0	1,900,182	0	0	1,900,182	1,900,182	
7/1/14-15	106	0	1,532,709	0	1,532,709	0	0	1,532,709	1,532,709	
7/1/15-16	66	0	777,908	0	777,908	0	0	777,908	777,908	
7/1/16-17	77	0	1,480,801	0	1,480,801	173,925	173,925	1,306,877	1,306,877	
7/1/17-18	53	1	755,466	0	755,466	0	0	755,466	755,466	
7/1/18-19	71	0	1,463,864	0	1,463,864	49,639	49,639	1,414,225	1,414,225	
7/1/19-20	74	0	1,714,573	0	1,714,573	53,949	53,949	1,660,623	1,660,623	
7/1/20-21	77	2	2,195,976	126,886	2,322,862	241,976	366,976	1,954,000	1,955,886	
7/1/21-22	66	3	3,231,230	209,169	3,440,399	1,364,392	1,364,392	1,866,839	2,076,008	
7/1/22-23	82	10	3,813,819	2,234,079	6,047,899	1,377,242	3,388,082	2,436,577	2,659,817	
7/1/23-24	53	30	3,164,894	594,943	3,759,837	1,196,397	1,286,133	1,968,496	2,473,703	
Total	1,301	47	29,197,762	3,165,078	32,362,840	4,475,252	6,700,827	24,722,510	25,662,013	

Notes:
(2) through (6) were provided by the Company. Excludes Wind and Hail claims.
(7) and (8) are derived from Exhibit 13.

Arkansas School Boards Association
Property - Excluding Wind and Hail
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 \$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	95	1	1,287,496	0	1,287,496	0	0	1,287,496	1,287,496	
7/1/09-10	103	0	1,481,999	0	1,481,999	0	0	1,481,999	1,481,999	
7/1/10-11	75	0	1,439,613	0	1,439,613	0	0	1,439,613	1,439,613	
7/1/11-12	77	0	1,292,548	0	1,292,548	0	0	1,292,548	1,292,548	
7/1/12-13	101	0	1,664,683	0	1,664,683	0	0	1,664,683	1,664,683	
7/1/13-14	125	0	1,900,182	0	1,900,182	0	0	1,900,182	1,900,182	
7/1/14-15	106	0	1,532,709	0	1,532,709	0	0	1,532,709	1,532,709	
7/1/15-16	66	0	777,908	0	777,908	0	0	777,908	777,908	
7/1/16-17	77	0	1,480,801	0	1,480,801	0	0	1,480,801	1,480,801	
7/1/17-18	53	1	755,466	0	755,466	0	0	755,466	755,466	
7/1/18-19	71	0	1,463,864	0	1,463,864	0	0	1,463,864	1,463,864	
7/1/19-20	74	0	1,714,573	0	1,714,573	0	0	1,714,573	1,714,573	
7/1/20-21	77	2	2,195,976	126,886	2,322,862	0	0	2,195,976	2,322,862	
7/1/21-22	66	3	3,231,230	209,169	3,440,399	1,114,392	1,114,392	2,116,839	2,326,008	
7/1/22-23	82	10	3,813,819	2,234,079	6,047,899	877,242	2,810,082	2,936,577	3,237,817	
7/1/23-24	53	30	3,164,894	594,943	3,759,837	546,392	579,133	2,618,501	3,180,703	
Total	1,301	47	29,197,762	3,165,078	32,362,840	2,538,026	4,503,607	26,659,736	27,859,233	

Notes:
(2) through (6) were provided by the Company. Excludes Wind and Hail claims.
(7) and (8) are derived from Exhibit 13.

Arkansas School Boards Association
Property - Excluding Wind and Hail
Evaluated as of June 30, 2024

Summary of the Claims Data

Summary of Losses Limited to \$750,000 Per Occurrence										
Policy Period (1)	Reported Claims (2)	Open Claims (3)	Unlimited Paid Loss & ALAE (4)	Unlimited Case Reserve (5)	Unlimited Reported Incurred Loss & ALAE (6)	Paid Loss & ALAE Excess of \$7M Per Occ. (7)	Incurred Loss & ALAE Excess of \$7M Per Occ. (8)	Paid Loss & ALAE Limited to \$7M Per Occ. (4)-(7) (9)	Incurred Loss & ALAE Limited to \$7M Per Occ. (6)-(8) (10)	
7/1/08-09	95	1	1,287,496	0	1,287,496	0	0	1,287,496	1,287,496	
7/1/09-10	103	0	1,481,999	0	1,481,999	0	0	1,481,999	1,481,999	
7/1/10-11	75	0	1,439,613	0	1,439,613	0	0	1,439,613	1,439,613	
7/1/11-12	77	0	1,292,548	0	1,292,548	0	0	1,292,548	1,292,548	
7/1/12-13	101	0	1,664,683	0	1,664,683	0	0	1,664,683	1,664,683	
7/1/13-14	125	0	1,900,182	0	1,900,182	0	0	1,900,182	1,900,182	
7/1/14-15	106	0	1,532,709	0	1,532,709	0	0	1,532,709	1,532,709	
7/1/15-16	66	0	777,908	0	777,908	0	0	777,908	777,908	
7/1/16-17	77	0	1,480,801	0	1,480,801	0	0	1,480,801	1,480,801	
7/1/17-18	53	1	755,466	0	755,466	0	0	755,466	755,466	
7/1/18-19	71	0	1,463,864	0	1,463,864	0	0	1,463,864	1,463,864	
7/1/19-20	74	0	1,714,573	0	1,714,573	0	0	1,714,573	1,714,573	
7/1/20-21	77	2	2,195,976	126,886	2,322,862	0	0	2,195,976	2,322,862	
7/1/21-22	66	3	3,231,230	209,169	3,440,399	864,392	864,392	2,366,839	2,576,008	
7/1/22-23	82	10	3,813,819	2,234,079	6,047,899	474,009	2,310,082	3,339,811	3,737,817	
7/1/23-24	53	30	3,164,894	594,943	3,759,837	217,259	250,000	2,947,635	3,509,837	
Total	1,301	47	29,197,762	3,165,078	32,362,840	1,555,659	3,424,473	27,642,103	28,938,366	

Notes:
(2) through (6) were provided by the Company. Excludes Wind and Hail claims.
(7) and (8) are derived from Exhibit 13.

Arkansas School Boards Association
Property - Excluding Wind and Hail
Evaluated as of June 30, 2024

Summary of the Claims Data

Summary of Losses Limited to \$1,250,000 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	95	1	1,287,496	0	1,287,496	0	0	1,287,496	1,287,496	
7/1/09-10	103	0	1,481,999	0	1,481,999	0	0	1,481,999	1,481,999	
7/1/10-11	75	0	1,439,613	0	1,439,613	0	0	1,439,613	1,439,613	
7/1/11-12	77	0	1,292,548	0	1,292,548	0	0	1,292,548	1,292,548	
7/1/12-13	101	0	1,664,683	0	1,664,683	0	0	1,664,683	1,664,683	
7/1/13-14	125	0	1,900,182	0	1,900,182	0	0	1,900,182	1,900,182	
7/1/14-15	106	0	1,532,709	0	1,532,709	0	0	1,532,709	1,532,709	
7/1/15-16	66	0	777,908	0	777,908	0	0	777,908	777,908	
7/1/16-17	77	0	1,480,801	0	1,480,801	0	0	1,480,801	1,480,801	
7/1/17-18	53	1	755,466	0	755,466	0	0	755,466	755,466	
7/1/18-19	71	0	1,463,864	0	1,463,864	0	0	1,463,864	1,463,864	
7/1/19-20	74	0	1,714,573	0	1,714,573	0	0	1,714,573	1,714,573	
7/1/20-21	77	2	2,195,976	126,886	2,322,862	0	0	2,195,976	2,322,862	
7/1/21-22	66	3	3,231,230	209,169	3,440,399	364,392	364,392	2,866,839	3,076,008	
7/1/22-23	82	10	3,813,819	2,234,079	6,047,899	0	1,310,082	3,813,819	4,737,817	
7/1/23-24	53	30	3,164,894	594,943	3,759,837	0	0	3,164,894	3,759,837	
Total	1,301	47	29,197,762	3,165,078	32,362,840	364,392	1,674,473	28,833,371	30,688,366	

Notes:
(2) through (6) were provided by the Company. Excludes Wind and Hail claims.
(7) and (8) are derived from Exhibit 13.

Arkansas School Boards Association
Property - Excluding Wind and Hail
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)	
7/1/08-09	95	1	1,287,496	0	1,287,496	0	0	1,287,496	1,287,496	
7/1/09-10	103	0	1,481,999	0	1,481,999	0	0	1,481,999	1,481,999	
7/1/10-11	75	0	1,439,613	0	1,439,613	0	0	1,439,613	1,439,613	
7/1/11-12	77	0	1,292,548	0	1,292,548	0	0	1,292,548	1,292,548	
7/1/12-13	101	0	1,664,683	0	1,664,683	0	0	1,664,683	1,664,683	
7/1/13-14	125	0	1,900,182	0	1,900,182	0	0	1,900,182	1,900,182	
7/1/14-15	106	0	1,532,709	0	1,532,709	0	0	1,532,709	1,532,709	
7/1/15-16	66	0	777,908	0	777,908	0	0	777,908	777,908	
7/1/16-17	77	0	1,480,801	0	1,480,801	0	0	1,480,801	1,480,801	
7/1/17-18	53	1	755,466	0	755,466	0	0	755,466	755,466	
7/1/18-19	71	0	1,463,864	0	1,463,864	0	0	1,463,864	1,463,864	
7/1/19-20	74	0	1,714,573	0	1,714,573	0	0	1,714,573	1,714,573	
7/1/20-21	77	2	2,195,976	126,886	2,322,862	0	0	2,195,976	2,322,862	
7/1/21-22	66	3	3,231,230	209,169	3,440,399	0	0	3,231,230	3,440,399	
7/1/22-23	82	10	3,813,819	2,234,079	6,047,899	0	0	3,813,819	6,047,899	
7/1/23-24	53	30	3,164,894	594,943	3,759,837	0	0	3,164,894	3,759,837	
Total	1,301	47	29,197,762	3,165,078	32,362,840	0	0	29,197,762	32,362,840	

Notes:
(2) through (6) were provided by the Company. Excludes Wind and Hail claims.
(7) and (8) are derived from Exhibit 13.

Arkansas School Boards Association
Property - Excluding Wind and Hail
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)	
7/1/08-09	95	1	1,287,496	0	1,287,496	0	0	1,287,496	1,287,496	
7/1/09-10	103	0	1,481,999	0	1,481,999	0	0	1,481,999	1,481,999	
7/1/10-11	75	0	1,439,613	0	1,439,613	0	0	1,439,613	1,439,613	
7/1/11-12	77	0	1,292,548	0	1,292,548	0	0	1,292,548	1,292,548	
7/1/12-13	101	0	1,664,683	0	1,664,683	0	0	1,664,683	1,664,683	
7/1/13-14	125	0	1,900,182	0	1,900,182	0	0	1,900,182	1,900,182	
7/1/14-15	106	0	1,532,709	0	1,532,709	0	0	1,532,709	1,532,709	
7/1/15-16	66	0	777,908	0	777,908	0	0	777,908	777,908	
7/1/16-17	77	0	1,480,801	0	1,480,801	0	0	1,480,801	1,480,801	
7/1/17-18	53	1	755,466	0	755,466	0	0	755,466	755,466	
7/1/18-19	71	0	1,463,864	0	1,463,864	0	0	1,463,864	1,463,864	
7/1/19-20	74	0	1,714,573	0	1,714,573	0	0	1,714,573	1,714,573	
7/1/20-21	77	2	2,195,976	126,886	2,322,862	0	0	2,195,976	2,322,862	
7/1/21-22	66	3	3,231,230	209,169	3,440,399	0	0	3,231,230	3,440,399	
7/1/22-23	82	10	3,813,819	2,234,079	6,047,899	0	0	3,813,819	6,047,899	
7/1/23-24	53	30	3,164,894	594,943	3,759,837	0	0	3,164,894	3,759,837	
Total	1,301	47	29,197,762	3,165,078	32,362,840	0	0	29,197,762	32,362,840	

Notes:
(2) through (6) were provided by the Company. Excludes Wind and Hail claims.
(7) and (8) are derived from Exhibit 13.

Arkansas School Boards Association
Property - Excluding Wind and Hill
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 \$250,000 Min[(6)x(7) ,250k] (9)	Estimated Ultimate Loss & ALAE Limited to \$500,000 Min[(6)x(7) ,500k] (10)	Estimated Ultimate Loss & ALAE Limited to \$750,000 Min[(6)x(7) ,750k] (11)	Estimated Ultimate Loss & ALAE Limited to \$1,250,000 Min[(6)x(7) ,1.25M] (12)	Estimated Ultimate Loss & ALAE Limited to \$2,000,000 Min[(6)x(7) ,2M] (13)	Estimated Ultimate Loss & ALAE Limited to \$3,000,000 Min[(6)x(7) ,3M] (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
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
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
10/04/11	7/1/11-12	108756	265,543	0	265,543	1.000	100,000	250,000	265,542	265,542	265,542	265,542	265,542	265,542
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
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
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	250,000	251,591	251,591	251,591	251,591	251,591	251,591
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
02/28/14	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
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
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
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	250,000	350,964	350,964	350,964	350,964	350,964	350,964
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
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
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
07/01/20	7/1/20-21	143502	458,356	0	458,356	1.001	100,000	250,000	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	250,000	408,619	408,619	408,619	408,619	408,619	408,619
07/13/21	7/1/21-22	146374	1,614,392	0	1,614,392	1.001	100,000	250,000	500,000	750,000	1,250,000	1,614,391	1,614,391	1,614,391
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
10/12/22	7/1/22-23	151095	249,000	0	249,000	0.892	100,000	248,999	248,999	248,999	248,999	248,999	248,999	248,999
12/23/22	7/1/22-23	151702	653,234	1,327,809	1,981,043	0.892	100,000	250,000	500,000	750,000	1,250,000	1,981,042	1,981,042	1,981,042
02/14/23	7/1/22-23	152255	226,760	101,240	328,000	0.892	100,000	250,000	327,999	327,999	327,999	327,999	327,999	327,999
06/27/23	7/1/22-23	153658	1,224,009	605,030	1,829,039	0.892	100,000	250,000	500,000	750,000	1,250,000	1,829,038	1,829,038	1,829,038
08/09/23	7/1/23-24	153997	77,440	22,560	100,000	1.911	99,998	99,998	99,998	99,998	99,998	99,998	99,998	99,998
09/30/23	7/1/23-24	155624	146,152	0	146,152	1.911	100,000	146,150	146,150	146,150	146,150	146,150	146,150	146,150
01/14/24	7/1/23-24	155749	369,339	7,661	377,000	1.911	100,000	250,000	376,998	376,998	376,998	376,998	376,998	376,998
01/17/24	7/1/23-24	155730	967,259	32,741	1,000,000	1.911	100,000	250,000	500,000	750,000	999,998	999,998	999,998	999,998
01/18/24	7/1/23-24	155811	0	100,000	100,000	1.911	99,998	99,998	99,998	99,998	99,998	99,998	99,998	99,998
01/19/24	7/1/23-24	156457	579,133	0	579,133	1.911	100,000	250,000	500,000	579,132	579,132	579,132	579,132	579,132
01/19/24	7/1/23-24	156400	121,060	940	122,000	1.911	100,000	121,998	121,998	121,998	121,998	121,998	121,998	121,998
01/20/24	7/1/23-24	155759	280,666	49,334	330,000	1.911	100,000	250,000	329,998	329,998	329,998	329,998	329,998	329,998
01/20/24	7/1/23-24	155979	49,500	75,500	125,000	1.911	100,000	124,998	124,998	124,998	124,998	124,998	124,998	124,998
08/06/16	7/1/16-17	128349	322,960	0	322,960	1.000	100,000	250,000	322,959	322,959	322,959	322,959	322,959	322,959
07/16/19	7/1/19-20	140235	303,949	0	303,949	1.000	100,000	250,000	303,948	303,948	303,948	303,948	303,948	303,948
06/07/22	7/1/21-22	149858	160,984	10,000	170,984	1.001	100,000	170,983	170,983	170,983	170,983	170,983	170,983	170,983
03/23/23	7/1/22-23	152771	181,393	0	181,393	0.892	100,000	181,392	181,392	181,392	181,392	181,392	181,392	181,392
Total			13,202,609	2,584,401	15,787,010		4,699,996	9,086,149	11,283,355	12,362,487	14,112,485	15,786,955	15,786,955	15,786,955

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 - Excluding Wind and Hill
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 \$250,000 Min[(4)x(5) ,250k] (9)	Estimated Ultimate Loss & ALAE Limited to \$500,000 Min[(4)x(5) ,500k] (10)	Estimated Ultimate Loss & ALAE Limited to \$750,000 Min[(4)x(5) ,750k] (11)	Estimated Ultimate Loss & ALAE Limited to \$1,250,000 Min[(4)x(5) ,1.25M] (12)	Estimated Ultimate Loss & ALAE Limited to \$2,000,000 Min[(4)x(5) ,2M] (13)	Estimated Ultimate Loss & ALAE Limited to \$3,000,000 Min[(4)x(5) ,3M] (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
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	250,000	250,597	250,597	250,597	250,597	250,597	250,597
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
10/04/11	7/1/11-12	108756	265,543	0	265,543	1.000	100,000	250,000	265,543	265,543	265,543	265,543	265,543	265,543
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
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
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	250,000	251,592	251,592	251,592	251,592	251,592	251,592
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
02/28/14	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
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
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
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	250,000	350,965	350,965	350,965	350,965	350,965	350,965
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	250,000	299,639	299,639	299,639	299,639	299,639	299,639
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
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
07/01/20	7/1/20-21	143502	458,356	0	458,356	1.000	100,000	250,000	458,356	458,356	458,356	458,356	458,356	458,356
02/16/21	7/1/20-21	145481	283,620	125,000	408,620	1.000	100,000	250,000	283,620	283,620	283,620	283,620	283,620	283,620
07/13/21	7/1/21-22	146374	1,614,392	0	1,614,392	1.000	100,000	250,000	500,000	750,000	1,250,000	1,614,392	1,614,392	1,614,392
02/19/22	7/1/21-22	148578	38,415	126,585	165,000	1.000	38,415	38,415	38,415	38,415	38,415	38,415	38,415	38,415
10/12/22	7/1/22-23	151095	249,000	0	249,000	0.977	100,000	243,355	243,355	243,355	243,355	243,355	243,355	243,355
12/23/22	7/1/22-23	151702	653,234	1,327,809	1,981,043	0.977	100,000	250,000	500,000	638,425	638,425	638,425	638,425	638,425
02/14/23	7/1/22-23	152255	226,760	101,240	328,000	0.977	100,000	221,619	221,619	221,619	221,619	221,619	221,619	221,619
06/27/23	7/1/22-23	153658	1,224,009	605,030	1,829,039	0.977	100,000	250,000	500,000	750,000	1,196,260	1,196,260	1,196,260	1,196,260
08/09/23	7/1/23-24	153997	77,440	22,560	100,000	2.259	100,000	174,924	174,924	174,924	174,924	174,924	174,924	174,924
09/30/23	7/1/23-24	155624	146,152	0	146,152	2.259	100,000	250,000	330,132	330,132	330,132	330,132	330,132	330,132
01/14/24	7/1/23-24	155749	369,339	7,661	377,000	2.259	100,000	250,000	500,000	750,000	834,274	834,274	834,274	834,274
01/17/24	7/1/23-24	155730	967,259	32,741	1,000,000	2.259	100,000	250,000	500,000	750,000	1,250,000	2,000,000	2,184,874	2,184,874
01/18/24	7/1/23-24	155811	0	100,000	100,000	2.259	0	0	0	0	0	0	0	0
01/19/24	7/1/23-24	156457	579,133	0	579,133	2.259	100,000	250,000	500,000	750,000	1,250,000	1,308,164	1,308,164	1,308,164
01/19/24	7/1/23-24	156400	121,060	940	122,000	2.259	100,000	250,000	273,453	273,453	273,453	273,453	273,453	273,453
01/20/24	7/1/23-24	155759	280,666	49,334	330,000	2.259	100,000	250,000	500,000	633,977	633,977	633,977	633,977	633,977
01/20/24	7/1/23-24	155979	49,500	75,500	125,000	2.259	100,000	111,812	111,812	111,812	111,812	111,812	111,812	111,812
08/06/16	7/1/16-17	128349	322,960	0	322,960	1.000	100,000	250,000	322,960	322,960	322,960	322,960	322,960	322,960
07/16/19	7/1/19-20	140235	303,949	0	303,949	1.000	100,000	250,000	303,949	303,949	303,949	303,949	303,949	303,949
06/07/22	7/1/21-22	149858	160,984	10,000	170,984	1.000	100,000	160,984	160,984	160,984	160,984	160,984	160,984	160,984
03/23/23	7/1/22-23	152771	181,393	0	181,393	0.977	100,000	177,281	177,281	177,281	177,281	177,281	177,281	177,281
Total			13,202,609	2,584,401	15,787,010		4,538,415	9,105,044	11,495,850	13,018,252	15,048,786	16,221,342	16,406,215	16,406,215

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 - Excluding Wind and Hail
Evaluated as of June 30, 2024

Present Value Factor

Unlimited					
Months of Development (1)	Percent Paid (2)	Midpoint of Upcoming Period (3)	Percent Paid Upcoming Period (4)	Discount Upcoming Period (5)	Discount Factor (6)
192	100.0%	198	0.0%	0.000	1.000
180	100.0%	186	0.0%	0.000	1.000
168	100.0%	174	0.0%	0.000	1.000
156	100.0%	162	0.0%	0.000	1.000
144	100.0%	150	0.0%	0.000	1.000
132	100.0%	138	0.0%	0.000	1.000
120	100.0%	126	0.0%	0.000	1.000
108	100.0%	114	0.0%	0.000	1.000
96	100.0%	102	0.0%	0.000	1.000
84	100.0%	90	0.0%	0.000	1.000
72	100.0%	78	0.0%	0.000	1.000
60	100.0%	66	0.0%	0.000	1.000
48	100.0%	54	0.0%	0.000	1.000
36	100.0%	42	0.0%	0.000	1.000
24	102.3%	30	-2.3%	-0.022	1.000
12	44.3%	18	58.0%	0.555	0.987
0	0.0%	6	44.3%	0.436	0.970

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 - Excluding Wind and Hail
Evaluated as of June 30, 2024

Trend Analysis

Summary of Losses Limited to \$100,000 Per Occurrence						
Policy Period (1)	Total Insured Value (\$00s) (2)	Estimated Ultimate Claims (3)	Ultimate Claim Frequency (3)/(2)x1,000,000 (4)	Estimated Ultimate Loss & ALAE (5)	Estimated Ultimate Loss & ALAE Rate (5)/(2) (6)	Estimated Ultimate Loss & ALAE Severity (5)/(3) (7)
7/1/08-09	39,553,133	95	2.40	1,032,448	0.03	10,868
7/1/09-10	43,320,362	103	2.38	1,306,765	0.03	12,687
7/1/10-11	47,454,183	75	1.58	1,124,224	0.02	14,990
7/1/11-12	51,950,577	77	1.48	956,563	0.02	12,423
7/1/12-13	56,824,523	101	1.78	1,342,858	0.02	13,296
7/1/13-14	62,335,559	125	2.01	1,723,032	0.03	13,784
7/1/14-15	68,328,697	106	1.55	1,352,756	0.02	12,762
7/1/15-16	74,619,294	66	0.88	762,146	0.01	11,548
7/1/16-17	81,341,392	77	0.95	1,006,877	0.01	13,076
7/1/17-18	90,259,782	53	0.59	755,466	0.01	14,254
7/1/18-19	98,634,284	71	0.72	1,230,403	0.01	17,330
7/1/19-20	106,105,442	74	0.70	1,476,408	0.01	19,951
7/1/20-21	114,824,264	77	0.67	1,660,000	0.01	21,558
7/1/21-22	136,395,878	66	0.48	1,800,000	0.01	27,273
7/1/22-23	139,852,852	80	0.57	1,600,000	0.01	20,000
7/1/23-24	140,915,931	68	0.48	2,300,000	0.02	33,824
Total	1,352,716,153	1,314	0.97	21,429,945	0.02	16,309

Fitted Trends:

07/08-19/20	-11.8%	-9.0%	3.2%
5-Yr	-8.6%	0.9%	10.3%
5-Yr Ex Latest	-7.9%	-2.2%	6.2%
10-Yr	-9.5%	0.7%	11.3%
10-Yr Ex Latest	-12.2%	-4.9%	8.4%

Notes:

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

Arkansas School Boards Association
Property - Excluding Wind and Hail
Evaluated as of June 30, 2024

Trend Analysis

Summary of Losses Limited to \$250,000 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	95	2.40	1,287,496	0.03	13,553
7/1/09-10	43,320,362	103	2.38	1,481,402	0.03	14,383
7/1/10-11	47,454,183	75	1.58	1,439,613	0.03	19,195
7/1/11-12	51,950,577	77	1.48	1,277,005	0.02	16,584
7/1/12-13	56,824,523	101	1.78	1,663,091	0.03	16,466
7/1/13-14	62,335,559	125	2.01	1,900,182	0.03	15,201
7/1/14-15	68,328,697	106	1.55	1,532,709	0.02	14,460
7/1/15-16	74,619,294	66	0.88	777,908	0.01	11,786
7/1/16-17	81,341,392	77	0.95	1,306,877	0.02	16,972
7/1/17-18	90,259,782	53	0.59	755,466	0.01	14,254
7/1/18-19	98,634,284	71	0.72	1,414,225	0.01	19,919
7/1/19-20	106,105,442	74	0.70	1,660,623	0.02	22,441
7/1/20-21	114,824,264	77	0.67	1,960,000	0.02	25,455
7/1/21-22	136,395,878	66	0.48	2,080,000	0.02	31,515
7/1/22-23	139,852,852	80	0.57	2,510,000	0.02	31,375
7/1/23-24	140,915,931	68	0.48	3,100,000	0.02	45,588
Total	1,352,716,153	1,314	0.97	26,146,599	0.02	19,898

Fitted Trends:

07/08-19/20	-11.8%	-10.1%	1.9%
5-Yr	-8.6%	7.6%	17.7%
5-Yr Ex Latest	-7.9%	4.3%	13.3%
10-Yr	-9.5%	3.4%	14.4%
10-Yr Ex Latest	-12.2%	-2.7%	10.9%

Notes:

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

Arkansas School Boards Association
Property - Excluding Wind and Hail
Evaluated as of June 30, 2024

Trend Analysis

Summary of Losses Limited to \$500,000 Per Occurrence						
Policy Period (1)	Total Insured Value (\$00s) (2)	Estimated Ultimate Claims (3)	Ultimate Claim Frequency (3)/(2)x1,000,000 (4)	Estimated Ultimate Loss & ALAE (5)	Estimated Ultimate Loss & ALAE Rate (5)/(2) (6)	Estimated Ultimate Loss & ALAE Severity (5)/(3) (7)
7/1/08-09	39,553,133	95	2.40	1,287,496	0.03	13,553
7/1/09-10	43,320,362	103	2.38	1,481,999	0.03	14,388
7/1/10-11	47,454,183	75	1.58	1,439,613	0.03	19,195
7/1/11-12	51,950,577	77	1.48	1,292,548	0.02	16,786
7/1/12-13	56,824,523	101	1.78	1,664,683	0.03	16,482
7/1/13-14	62,335,559	125	2.01	1,900,182	0.03	15,201
7/1/14-15	68,328,697	106	1.55	1,532,709	0.02	14,460
7/1/15-16	74,619,294	66	0.88	777,908	0.01	11,786
7/1/16-17	81,341,392	77	0.95	1,480,801	0.02	19,231
7/1/17-18	90,259,782	53	0.59	755,466	0.01	14,254
7/1/18-19	98,634,284	71	0.72	1,463,864	0.01	20,618
7/1/19-20	106,105,442	74	0.70	1,714,573	0.02	23,170
7/1/20-21	114,824,264	77	0.67	2,330,000	0.02	30,260
7/1/21-22	136,395,878	66	0.48	2,330,000	0.02	35,303
7/1/22-23	139,852,852	80	0.57	3,100,000	0.02	38,750
7/1/23-24	140,915,931	68	0.48	3,800,000	0.03	55,882
Total	1,352,716,153	1,314	0.97	28,351,843	0.02	21,577

Fitted Trends:

07/08-19/20	-11.8%	-9.7%	2.4%
5-Yr	-8.6%	11.8%	22.2%
5-Yr Ex Latest	-7.9%	9.0%	18.3%
10-Yr	-9.5%	5.8%	17.0%
10-Yr Ex Latest	-12.2%	-0.7%	13.1%

Notes:

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

Arkansas School Boards Association
Property - Excluding Wind and Hail
Evaluated as of June 30, 2024

Trend Analysis

Summary of Losses Limited to \$750,000 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	95	2.40	1,287,496	0.03	13,553
7/1/09-10	43,320,362	103	2.38	1,481,999	0.03	14,388
7/1/10-11	47,454,183	75	1.58	1,439,613	0.03	19,195
7/1/11-12	51,950,577	77	1.48	1,292,548	0.02	16,786
7/1/12-13	56,824,523	101	1.78	1,664,683	0.03	16,482
7/1/13-14	62,335,559	125	2.01	1,900,182	0.03	15,201
7/1/14-15	68,328,697	106	1.55	1,532,709	0.02	14,460
7/1/15-16	74,619,294	66	0.88	777,908	0.01	11,786
7/1/16-17	81,341,392	77	0.95	1,480,801	0.02	19,231
7/1/17-18	90,259,782	53	0.59	755,466	0.01	14,254
7/1/18-19	98,634,284	71	0.72	1,463,864	0.01	20,618
7/1/19-20	106,105,442	74	0.70	1,714,573	0.02	23,170
7/1/20-21	114,824,264	77	0.67	2,400,000	0.02	31,169
7/1/21-22	136,395,878	66	0.48	2,600,000	0.02	39,394
7/1/22-23	139,852,852	80	0.57	3,600,000	0.03	45,000
7/1/23-24	140,915,931	68	0.48	4,200,000	0.03	61,765
Total	1,352,716,153	1,314	0.97	29,591,843	0.02	22,520

Fitted Trends:

07/08-19/20	-11.8%	-9.7%	2.4%
5-Yr	-8.6%	15.4%	26.2%
5-Yr Ex Latest	-7.9%	13.5%	23.3%
10-Yr	-9.5%	7.5%	18.9%
10-Yr Ex Latest	-12.2%	0.6%	14.7%

Notes:

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

Arkansas School Boards Association
Property - Excluding Wind and Hail
Evaluated as of June 30, 2024

Trend Analysis

Summary of Losses Limited to \$1,250,000 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	95	2.40	1,287,496	0.03	13,553
7/1/09-10	43,320,362	103	2.38	1,481,999	0.03	14,388
7/1/10-11	47,454,183	75	1.58	1,439,613	0.03	19,195
7/1/11-12	51,950,577	77	1.48	1,292,548	0.02	16,786
7/1/12-13	56,824,523	101	1.78	1,664,683	0.03	16,482
7/1/13-14	62,335,559	125	2.01	1,900,182	0.03	15,201
7/1/14-15	68,328,697	106	1.55	1,532,709	0.02	14,460
7/1/15-16	74,619,294	66	0.88	777,908	0.01	11,786
7/1/16-17	81,341,392	77	0.95	1,480,801	0.02	19,231
7/1/17-18	90,259,782	53	0.59	755,466	0.01	14,254
7/1/18-19	98,634,284	71	0.72	1,463,864	0.01	20,618
7/1/19-20	106,105,442	74	0.70	1,714,573	0.02	23,170
7/1/20-21	114,824,264	77	0.67	2,330,000	0.02	30,260
7/1/21-22	136,395,878	66	0.48	3,080,000	0.02	46,667
7/1/22-23	139,852,852	80	0.57	4,600,000	0.03	57,500
7/1/23-24	140,915,931	68	0.48	4,700,000	0.03	69,118
Total	1,352,716,153	1,314	0.97	31,501,843	0.02	23,974

Fitted Trends:

07/08-19/20	-11.8%	-9.7%	2.4%
5-Yr	-8.6%	21.3%	32.7%
5-Yr Ex Latest	-7.9%	21.2%	31.7%
10-Yr	-9.5%	9.8%	21.4%
10-Yr Ex Latest	-12.2%	2.6%	16.9%

Notes:

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

Arkansas School Boards Association
Property - Excluding Wind and Hail
Evaluated as of June 30, 2024

Trend Analysis

Summary of Losses Limited to \$2,000,000 Per Occurrence						
Policy Period (1)	Total Insured Value (\$00s) (2)	Estimated Ultimate Claims (3)	Ultimate Claim Frequency (3)/(2)x1,000,000 (4)	Estimated Ultimate Loss & ALAE (5)	Estimated Ultimate Loss & ALAE Rate (5)/(2) (6)	Estimated Ultimate Loss & ALAE Severity (5)/(3) (7)
7/1/08-09	39,553,133	95	2.40	1,287,496	0.03	13,553
7/1/09-10	43,320,362	103	2.38	1,481,999	0.03	14,388
7/1/10-11	47,454,183	75	1.58	1,439,613	0.03	19,195
7/1/11-12	51,950,577	77	1.48	1,292,548	0.02	16,786
7/1/12-13	56,824,523	101	1.78	1,664,683	0.03	16,482
7/1/13-14	62,335,559	125	2.01	1,900,182	0.03	15,201
7/1/14-15	68,328,697	106	1.55	1,532,709	0.02	14,460
7/1/15-16	74,619,294	66	0.88	777,908	0.01	11,786
7/1/16-17	81,341,392	77	0.95	1,480,801	0.02	19,231
7/1/17-18	90,259,782	53	0.59	755,466	0.01	14,254
7/1/18-19	98,634,284	71	0.72	1,463,864	0.01	20,618
7/1/19-20	106,105,442	74	0.70	1,714,573	0.02	23,170
7/1/20-21	114,824,264	77	0.67	2,330,000	0.02	30,260
7/1/21-22	136,395,878	66	0.48	3,450,000	0.03	52,273
7/1/22-23	139,852,852	80	0.57	5,900,000	0.04	73,750
7/1/23-24	140,915,931	68	0.48	4,900,000	0.03	72,059
Total	1,352,716,153	1,314	0.97	33,371,843	0.02	25,397

Fitted Trends:

07/08-19/20	-11.8%	-9.7%	2.4%
5-Yr	-8.6%	25.4%	37.2%
5-Yr Ex Latest	-7.9%	28.9%	40.0%
10-Yr	-9.5%	11.6%	23.4%
10-Yr Ex Latest	-12.2%	4.5%	19.1%

Notes:

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

Arkansas School Boards Association
Property - Excluding Wind and Hail
Evaluated as of June 30, 2024

Trend Analysis

Summary of Losses Limited to \$3,000,000 Per Occurrence						
Policy Period (1)	Total Insured Value (\$00s) (2)	Estimated Ultimate Claims (3)	Ultimate Claim Frequency (3)/(2)x1,000,000 (4)	Estimated Ultimate Loss & ALAE (5)	Estimated Ultimate Loss & ALAE Rate (5)/(2) (6)	Estimated Ultimate Loss & ALAE Severity (5)/(3) (7)
7/1/08-09	39,553,133	95	2.40	1,287,496	0.03	13,553
7/1/09-10	43,320,362	103	2.38	1,481,999	0.03	14,388
7/1/10-11	47,454,183	75	1.58	1,439,613	0.03	19,195
7/1/11-12	51,950,577	77	1.48	1,292,548	0.02	16,786
7/1/12-13	56,824,523	101	1.78	1,664,683	0.03	16,482
7/1/13-14	62,335,559	125	2.01	1,900,182	0.03	15,201
7/1/14-15	68,328,697	106	1.55	1,532,709	0.02	14,460
7/1/15-16	74,619,294	66	0.88	777,908	0.01	11,786
7/1/16-17	81,341,392	77	0.95	1,480,801	0.02	19,231
7/1/17-18	90,259,782	53	0.59	755,466	0.01	14,254
7/1/18-19	98,634,284	71	0.72	1,463,864	0.01	20,618
7/1/19-20	106,105,442	74	0.70	1,714,573	0.02	23,170
7/1/20-21	114,824,264	77	0.67	2,330,000	0.02	30,260
7/1/21-22	136,395,878	66	0.48	3,450,000	0.03	52,273
7/1/22-23	139,852,852	80	0.57	5,900,000	0.04	73,750
7/1/23-24	140,915,931	68	0.48	5,000,000	0.04	73,529
Total	1,352,716,153	1,314	0.97	33,471,843	0.02	25,473

Fitted Trends:

07/08-19/20	-11.8%	-9.7%	2.4%
5-Yr	-8.6%	25.9%	37.7%
5-Yr Ex Latest	-7.9%	28.9%	40.0%
10-Yr	-9.5%	11.7%	23.5%
10-Yr Ex Latest	-12.2%	4.5%	19.1%

Notes:

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

Arkansas School Boards Association
Property - Excluding Wind and Hail
Evaluated as of June 30, 2024

Claim Diagnostics

Policy Period	Open Claims															
	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	0	
7/1/10-11									0	0	0	0	0	0		
7/1/11-12									0	0	0	0	0	0		
7/1/12-13								0	0	0	0	0	0			
7/1/13-14							0	0	0	0	0	0				
7/1/14-15						0	0	0	0	0	0					
7/1/15-16					0	0	0	0	0	0						
7/1/16-17				0	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															

Policy Period	Closed Claims															
	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			
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									
7/1/18-19			78	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 - Excluding Wind and Hail
Evaluated as of June 30, 2024

Claim Diagnostics

Policy Period	Ratio Closed Claims to Estimated Ultimate Reported Claims															
	Months of Development															
	9	21	33	45	57	69	81	93	105	117	129	141	153	165	177	189
7/1/08-09												148.4%	148.4%	148.4%	148.4%	148.4%
7/1/09-10											129.1%	129.1%	129.1%	129.1%	129.1%	
7/1/10-11										169.3%	169.3%	169.3%	169.3%	169.3%		
7/1/11-12									132.5%	132.5%	132.5%	132.5%	132.5%			
7/1/12-13								131.7%	131.7%	131.7%	131.7%	131.7%				
7/1/13-14							128.8%	128.8%	128.8%	128.8%	128.8%					
7/1/14-15					124.5%	124.5%	124.5%	124.5%	124.5%							
7/1/15-16				151.5%	151.5%	151.5%	151.5%	151.5%								
7/1/16-17			175.3%	175.3%	175.3%	175.3%	175.3%									
7/1/17-18			147.2%	147.2%	147.2%	147.2%										
7/1/18-19		136.6%	140.8%	142.3%	142.3%											
7/1/19-20	56.8%	136.5%	144.6%	143.2%												
7/1/20-21	35.1%	124.7%	119.5%	123.4%												
7/1/21-22	36.4%	113.6%	131.8%													
7/1/22-23	60.0%	122.5%														
7/1/23-24	35.3%															

Policy Period	Paid Loss & ALAE Per Closed Claim															
	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				
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 - Excluding Wind and Hail
Evaluated as of June 30, 2024

Claim Diagnostics

Policy Period	Case Loss & ALAE Per Open Claim															
	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															

Policy Period	Paid Loss & ALAE to Incurred Loss & ALAE Ratio															
	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%			
7/1/12-13										100.0%	100.0%	100.0%				
7/1/13-14										100.0%	100.0%					
7/1/14-15										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%			
7/1/17-18										100.0%	100.0%	100.0%				
7/1/18-19										100.0%	100.0%	100.0%	100.0%	100.0%		
7/1/19-20	40.6%	80.3%	98.9%	100.0%	100.0%	100.0%	100.0%			100.0%	100.0%	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 - Excluding Wind and Hail
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 \$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 Trended Loss & ALAE Unlimited (4)x(5)x(6) (14)
Total			149,127,216			38,288,890	69,992,516	80,081,298	84,116,510	89,549,368	94,549,368	99,549,368	153,860,175

	<u>Indicated</u>	<u>Selected</u>
(a) Indicated Increased Limits Factor - \$100,000 to \$1,000,000	(8)Total / (7)Total	1.828
(b) Indicated Increased Limits Factor - \$100,000 to \$2,000,000	(9)Total / (7)Total	2.092
(c) Indicated Increased Limits Factor - \$100,000 to \$3,000,000	(10)Total / (7)Total	2.197
(d) Indicated Increased Limits Factor - \$100,000 to \$5,000,000	(11)Total / (7)Total	2.339
(e) Indicated Increased Limits Factor - \$100,000 to \$7,500,000	(12)Total / (7)Total	2.469
(f) Indicated Increased Limits Factor - \$100,000 to \$10,000,000	(13)Total / (7)Total	2.600
(g) Indicated Increased Limits Factor - \$100,000 to Unlimited	(14)Total / (7)Total	4.018

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.

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Arkansas School Boards Association
Property - Wind and Hail
Evaluated as of June 30, 2024

Estimated Outstanding Loss and ALAE as of June 30, 2024

Policy Period (1)	Retention (2)	Aggregate Limit (3)	Limited Paid Loss & ALAE (4)	Limited Case Loss & ALAE (5)	Limited Incurred Loss & ALAE (6)	Estimated Ultimate Limited Loss & ALAE (7)	Estimated IBNR Reserve (7)-(6) (8)	Estimated Total Loss & ALAE Reserve (5)+(8) (9)
7/1/23-24	2%/\$5M/Bldg.	N/A	4,899,733	1,736,044	6,635,778	7,300,000	664,222	2,400,267
Total			4,899,733	1,736,044	6,635,778	7,300,000	664,222	2,400,267

Notes:

- (2) and (3) were provided by the Company.
- (3) applies to the layer excess of the first retention.
- (4) through (6) are from Exhibit 12.
- (7) is from Exhibit 4.

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Arkansas School Boards Association
Property - Wind and Hail
Evaluated as of June 30, 2024

Estimated Outstanding Loss and ALAE as of June 30, 2024

Policy Period (1)	Retention (2)	Aggregate Limit (3)	Limited Paid Loss & ALAE (4)	Limited Case Loss & ALAE (5)	Limited Incurred Loss & ALAE (6)	Estimated Ultimate Limited Loss & ALAE (7)	Estimated IBNR Reserve (7)-(6) (8)	Estimated Total Loss & ALAE Reserve (5)+(8) (9)
7/1/08-09	\$500K XS \$250K	2,000,000	0	0	0	0	0	0
7/1/09-10	\$500K XS \$250K	2,000,000	0	0	0	0	0	0
7/1/10-11	\$500K XS \$250K	2,000,000	0	0	0	0	0	0
7/1/11-12	\$500K XS \$250K	2,000,000	0	0	0	0	0	0
7/1/12-13	\$500K XS \$250K	2,000,000	0	0	0	0	0	0
7/1/13-14	\$500K XS \$250K	2,000,000	387,865	0	387,865	387,865	0	0
7/1/14-15	\$500K XS \$250K	2,000,000	0	0	0	0	0	0
7/1/15-16	\$500K XS \$250K	2,000,000	245,000	0	245,000	245,000	0	0
7/1/16-17	\$500K XS \$250K	2,000,000	247,500	0	247,500	247,500	0	0
7/1/17-18	\$500K XS \$250K	2,000,000	210,112	0	210,112	210,112	0	0
7/1/18-19	\$500K XS \$250K	2,000,000	496,379	0	496,379	496,379	0	0
7/1/19-20	\$500K XS \$250K	2,000,000	495,000	0	495,000	495,000	0	0
7/1/20-21	\$500K XS \$250K	2,000,000	1,276,543	0	1,276,543	1,350,000	73,457	73,457
7/1/21-22	\$500K XS \$250K	2,000,000	247,367	988,035	1,235,402	1,280,000	44,598	1,032,633
7/1/22-23	\$500K XS \$250K	2,000,000	2,000,000	0	2,000,000	2,000,000	0	0
Total			5,605,766	988,035	6,593,801	6,711,857	118,055	1,106,091

Notes:

- (2) and (3) were provided by the Company.
- (4) through (6) are from Exhibit 12.
- (7) is from Exhibit 4.

Arkansas School Boards Association
Property - Wind and Hail
Evaluated as of June 30, 2024

Estimated Outstanding Loss and ALAE as of June 30, 2024

Policy Period (1)	Retention (2)	Limited Paid Loss & ALAE (3)	Limited Case Loss & ALAE (4)	Limited Incurred Loss & ALAE (5)	Estimated Ultimate Limited Loss & ALAE (6)	Estimated IBNR Reserve (6)-(5) (7)	Estimated Total Loss & ALAE Reserve (4)+(7) (8)
7/1/08-09	\$250,000	577,703	0	577,703	577,703	0	0
7/1/09-10	\$250,000	425,195	0	425,195	425,195	0	0
7/1/10-11	\$250,000	1,579,056	0	1,579,056	1,579,056	0	0
7/1/11-12	\$250,000	704,428	0	704,428	704,428	0	0
7/1/12-13	\$250,000	688,155	0	688,155	688,155	0	0
7/1/13-14	\$250,000	1,768,748	0	1,768,748	1,768,748	0	0
7/1/14-15	\$250,000	1,131,258	0	1,131,258	1,131,258	0	0
7/1/15-16	\$250,000	1,274,980	0	1,274,980	1,274,980	0	0
7/1/16-17	\$250,000	1,322,445	0	1,322,445	1,322,445	0	0
7/1/17-18	\$250,000	933,979	0	933,979	933,979	0	0
7/1/18-19	\$250,000	1,275,805	0	1,275,805	1,275,805	0	0
7/1/19-20	\$250,000	1,047,358	0	1,047,358	1,047,358	0	0
7/1/20-21	\$250,000	1,243,792	0	1,243,792	1,250,000	6,208	6,208
7/1/21-22	\$250,000	2,160,624	352,750	2,513,374	2,520,000	6,626	359,376
7/1/22-23	\$250,000	2,313,292	323,355	2,636,647	2,590,000	-46,647	276,708
Total		18,446,817	676,105	19,122,922	19,089,109	-33,813	642,292

Notes:

- (2) was provided by the Company.
- (3) through (5) are from Exhibit 12.
- (6) is from Exhibit 4.

Arkansas School Boards Association
Property - Wind and Hail
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)
7/1/08-09	571,944	39,553,133	0.014	2.025	0.029
7/1/09-10	425,195	43,320,362	0.010	1.955	0.019
7/1/10-11	1,149,487	47,454,183	0.024	1.888	0.046
7/1/11-12	481,565	51,950,577	0.009	1.823	0.017
7/1/12-13	464,402	56,824,523	0.008	1.755	0.014
7/1/13-14	1,252,315	62,335,559	0.020	1.695	0.034
7/1/14-15	755,082	68,328,697	0.011	1.627	0.018
7/1/15-16	852,242	74,619,294	0.011	1.558	0.018
7/1/16-17	1,137,429	81,341,392	0.014	1.483	0.021
7/1/17-18	772,486	90,259,782	0.009	1.417	0.012
7/1/18-19	856,521	98,634,284	0.009	1.368	0.012
7/1/19-20	831,554	106,105,442	0.008	1.321	0.010
7/1/20-21	650,000	114,824,264	0.006	1.256	0.007
7/1/21-22	1,440,000	136,395,878	0.011	1.191	0.013
7/1/22-23	1,200,000	139,852,852	0.009	1.146	0.010
Total	12,840,222	1,211,800,222	0.011		0.016
Projected Limited Loss & ALAE					
(a) Weighted Average					
(i) Last 5 Years 0.010					
(ii) Last 10 Years 0.014					
(iii) Last 15 Years 0.016					
(iv) Total Excl. 22/23 0.017					
(b) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$100,000 0.014					
(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) 1,972,823					
(e) Projected Loss & ALAE Rate 7/1/24-25 Limited to \$100,000 0.015					
(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) 2,344,491					

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) includes a 10% adjustment to reflect Wind/Hail percentage deductibles effective 7/1/23.
- (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 14.6%.
- (f) is based on (c) and an annual TIV growth rate of 13.8%.

Arkansas School Boards Association
Property - Wind and Hail
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 \$250,000 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	577,703	39,553,133	0.015	2.061	0.030
7/1/09-10	425,195	43,320,362	0.010	1.988	0.020
7/1/10-11	1,579,056	47,454,183	0.033	1.918	0.064
7/1/11-12	704,428	51,950,577	0.014	1.850	0.025
7/1/12-13	688,155	56,824,523	0.012	1.779	0.022
7/1/13-14	1,768,748	62,335,559	0.028	1.716	0.049
7/1/14-15	1,131,258	68,328,697	0.017	1.645	0.027
7/1/15-16	1,274,980	74,619,294	0.017	1.574	0.027
7/1/16-17	1,322,445	81,341,392	0.016	1.496	0.024
7/1/17-18	933,979	90,259,782	0.010	1.427	0.015
7/1/18-19	1,275,805	98,634,284	0.013	1.377	0.018
7/1/19-20	1,047,358	106,105,442	0.010	1.328	0.013
7/1/20-21	1,250,000	114,824,264	0.011	1.261	0.014
7/1/21-22	2,520,000	136,395,878	0.018	1.194	0.022
7/1/22-23	2,590,000	139,852,852	0.019	1.147	0.021
Total	19,089,109	1,211,800,222	0.016		0.024
Projected Limited Loss & ALAE					
(a) Weighted Average					
(i) Last 5 Years					
(ii) Last 10 Years					
(iii) Last 15 Years					
(iv) Total Excl. 22/23					
(b) Increased Limits Factor Method					
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$100,000					
(ii) Increased Limits Factor - \$100,000 to \$250,000					
(iii) Indicated Loss & ALAE Rate 7/1/23-24 Limited to \$250,000 (i)x(ii)					
(c) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$250,000					
(d) Projected Total Insured Value 7/1/23-24 (\$00s)					
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$250,000 (c)x(d)					
(f) Projected Loss & ALAE Rate 7/1/24-25 Limited to \$250,000					
(g) Projected Total Insured Value 7/1/24-25 (\$00s)					
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$250,000 (f)x(g)					

Notes:

- (2) is from Exhibit 4.
- (3) was provided by the Company. For the 7/1/10-11 and prior policy periods, (3) is based on Total Insured Values provided by the Company and actuarial judgment.
- (5) includes a 10% adjustment to reflect Wind/Hail percentage deductibles effective 7/1/23.
- (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 14.7%.
- (g) is based on (d) and an annual TIV growth rate of 13.8%.

Arkansas School Boards Association
Property - Wind and Hail
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)
7/1/08-09	577,703	39,553,133	0.015	2.098	0.031
7/1/09-10	425,195	43,320,362	0.010	2.021	0.020
7/1/10-11	1,579,056	47,454,183	0.033	1.948	0.065
7/1/11-12	704,428	51,950,577	0.014	1.877	0.025
7/1/12-13	688,155	56,824,523	0.012	1.803	0.022
7/1/13-14	2,156,613	62,335,559	0.035	1.737	0.060
7/1/14-15	1,131,258	68,328,697	0.017	1.664	0.028
7/1/15-16	1,519,980	74,619,294	0.020	1.590	0.032
7/1/16-17	1,569,945	81,341,392	0.019	1.508	0.029
7/1/17-18	1,144,091	90,259,782	0.013	1.438	0.018
7/1/18-19	1,770,805	98,634,284	0.018	1.385	0.025
7/1/19-20	1,297,358	106,105,442	0.012	1.335	0.016
7/1/20-21	2,010,000	114,824,264	0.018	1.266	0.022
7/1/21-22	3,300,000	136,395,878	0.024	1.197	0.029
7/1/22-23	4,400,000	139,852,852	0.031	1.148	0.036
Total	24,274,587	1,211,800,222	0.020		0.029
Projected Limited Loss & ALAE					
(a) Weighted Average					
(i) Last 5 Years					0.026
(ii) Last 10 Years					0.029
(iii) Last 15 Years					0.029
(iv) Total Excl. 22/23					0.028
(b) Increased Limits Factor Method					
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$100,000					0.014
(ii) Increased Limits Factor - \$100,000 to \$500,000					2.090
(iii) Indicated Loss & ALAE Rate 7/1/23-24 Limited to \$500,000 (i)x(ii)					0.029
(c) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$500,000					0.029
(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)					4,086,562
(f) Projected Loss & ALAE Rate 7/1/24-25 Limited to \$500,000					0.030
(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)					4,868,553

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) includes a 10% adjustment to reflect Wind/Hail percentage deductibles effective 7/1/23.
- (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 14.8%.
- (g) is based on (d) and an annual TIV growth rate of 13.8%.

Arkansas School Boards Association
Property - Wind and Hail
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 \$750,000 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	577,703	39,553,133	0.015	2.135	0.031
7/1/09-10	425,195	43,320,362	0.010	2.055	0.020
7/1/10-11	1,579,056	47,454,183	0.033	1.978	0.066
7/1/11-12	704,428	51,950,577	0.014	1.904	0.026
7/1/12-13	688,155	56,824,523	0.012	1.827	0.022
7/1/13-14	2,156,613	62,335,559	0.035	1.759	0.061
7/1/14-15	1,131,258	68,328,697	0.017	1.683	0.028
7/1/15-16	1,519,980	74,619,294	0.020	1.606	0.033
7/1/16-17	1,569,945	81,341,392	0.019	1.521	0.029
7/1/17-18	1,144,091	90,259,782	0.013	1.448	0.018
7/1/18-19	1,772,185	98,634,284	0.018	1.394	0.025
7/1/19-20	1,542,358	106,105,442	0.015	1.342	0.020
7/1/20-21	2,600,000	114,824,264	0.023	1.270	0.029
7/1/21-22	3,800,000	136,395,878	0.028	1.200	0.033
7/1/22-23	5,900,000	139,852,852	0.042	1.150	0.049
Total	27,110,966	1,211,800,222	0.022		0.032
Projected Limited Loss & ALAE					
(a) Weighted Average					
(i) Last 5 Years 0.032					
(ii) Last 10 Years 0.032					
(iii) Last 15 Years 0.032					
(iv) Total Excl. 22/23 0.030					
(b) Increased Limits Factor Method					
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$100,000 0.014					
(ii) Increased Limits Factor - \$100,000 to \$750,000 2.200					
(iii) Indicated Loss & ALAE Rate 7/1/23-24 Limited to \$750,000 (i)x(ii) 0.031					
(c) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$750,000 0.031					
(d) Projected Total Insured Value 7/1/23-24 (\$00s) 140,915,931					
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$750,000 (c)x(d) 4,368,394					
(f) Projected Loss & ALAE Rate 7/1/24-25 Limited to \$750,000 0.032					
(g) Projected Total Insured Value 7/1/24-25 (\$00s) 160,366,579					
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$750,000 (f)x(g) 5,210,786					

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) includes a 10% adjustment to reflect Wind/Hail percentage deductibles effective 7/1/23.
- (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 15.0%.
- (g) is based on (d) and an annual TIV growth rate of 13.8%.

Arkansas School Boards Association
Property - Wind and Hail
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 \$1,250,000 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	577,703	39,553,133	0.015	2.173	0.032
7/1/09-10	425,195	43,320,362	0.010	2.089	0.021
7/1/10-11	1,579,056	47,454,183	0.033	2.009	0.067
7/1/11-12	704,428	51,950,577	0.014	1.932	0.026
7/1/12-13	688,155	56,824,523	0.012	1.852	0.022
7/1/13-14	2,156,613	62,335,559	0.035	1.781	0.062
7/1/14-15	1,131,258	68,328,697	0.017	1.702	0.028
7/1/15-16	1,519,980	74,619,294	0.020	1.622	0.033
7/1/16-17	1,569,945	81,341,392	0.019	1.534	0.030
7/1/17-18	1,144,091	90,259,782	0.013	1.459	0.018
7/1/18-19	1,772,185	98,634,284	0.018	1.403	0.025
7/1/19-20	1,542,358	106,105,442	0.015	1.349	0.020
7/1/20-21	3,030,000	114,824,264	0.026	1.275	0.034
7/1/21-22	4,250,000	136,395,878	0.031	1.202	0.037
7/1/22-23	7,900,000	139,852,852	0.056	1.151	0.065
Total	29,990,966	1,211,800,222	0.025		0.035
Projected Limited Loss & ALAE					
(a) Weighted Average					
(i) Last 5 Years					0.038
(ii) Last 10 Years					0.036
(iii) Last 15 Years					0.035
(iv) Total Excl. 22/23					0.032
(b) Increased Limits Factor Method					
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$100,000					0.014
(ii) Increased Limits Factor - \$100,000 to \$1,250,000					2.340
(iii) Indicated Loss & ALAE Rate 7/1/23-24 Limited to \$1,250,000 (i)x(ii)					0.033
(c) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$1,250,000					0.033
(d) Projected Total Insured Value 7/1/23-24 (\$00s)					140,915,931
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$1,250,000 (c)x(d)					4,650,226
(f) Projected Loss & ALAE Rate 7/1/24-25 Limited to \$1,250,000					0.035
(g) Projected Total Insured Value 7/1/24-25 (\$00s)					160,366,579
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$1,250,000 (f)x(g)					5,553,854

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) includes a 10% adjustment to reflect Wind/Hail percentage deductibles effective 7/1/23.
- (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 15.1%.
- (g) is based on (d) and an annual TIV growth rate of 13.8%.

Arkansas School Boards Association
Property - Wind and Hail
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 \$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	577,703	39,553,133	0.015	2.211	0.032
7/1/09-10	425,195	43,320,362	0.010	2.124	0.021
7/1/10-11	1,579,056	47,454,183	0.033	2.040	0.068
7/1/11-12	704,428	51,950,577	0.014	1.960	0.027
7/1/12-13	688,155	56,824,523	0.012	1.877	0.023
7/1/13-14	2,156,613	62,335,559	0.035	1.803	0.062
7/1/14-15	1,131,258	68,328,697	0.017	1.721	0.028
7/1/15-16	1,519,980	74,619,294	0.020	1.638	0.033
7/1/16-17	1,569,945	81,341,392	0.019	1.548	0.030
7/1/17-18	1,144,091	90,259,782	0.013	1.469	0.019
7/1/18-19	1,772,185	98,634,284	0.018	1.412	0.025
7/1/19-20	1,542,358	106,105,442	0.015	1.356	0.020
7/1/20-21	3,610,000	114,824,264	0.031	1.280	0.040
7/1/21-22	5,000,000	136,395,878	0.037	1.205	0.044
7/1/22-23	9,500,000	139,852,852	0.068	1.152	0.078
Total	32,920,966	1,211,800,222	0.027		0.039
Projected Limited Loss & ALAE					
(a) Weighted Average					
(i) Last 5 Years					0.044
(ii) Last 10 Years					0.040
(iii) Last 15 Years					0.039
(iv) Total Excl. 22/23					0.033
(b) Increased Limits Factor Method					
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$100,000					0.014
(ii) Increased Limits Factor - \$100,000 to \$2,000,000					2.470
(iii) Indicated Loss & ALAE Rate 7/1/23-24 Limited to \$2,000,000 (i)x(ii)					0.035
(c) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$2,000,000					0.035
(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)					4,932,058
(f) Projected Loss & ALAE Rate 7/1/24-25 Limited to \$2,000,000					0.037
(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)					5,897,757

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) includes a 10% adjustment to reflect Wind/Hail percentage deductibles effective 7/1/23.
- (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 - Wind and Hail
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 \$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	577,703	39,553,133	0.015	2.219	0.032
7/1/09-10	425,195	43,320,362	0.010	2.131	0.021
7/1/10-11	1,579,056	47,454,183	0.033	2.047	0.068
7/1/11-12	704,428	51,950,577	0.014	1.966	0.027
7/1/12-13	688,155	56,824,523	0.012	1.882	0.023
7/1/13-14	2,156,613	62,335,559	0.035	1.807	0.063
7/1/14-15	1,131,258	68,328,697	0.017	1.725	0.029
7/1/15-16	1,519,980	74,619,294	0.020	1.641	0.033
7/1/16-17	1,569,945	81,341,392	0.019	1.550	0.030
7/1/17-18	1,144,091	90,259,782	0.013	1.471	0.019
7/1/18-19	1,772,185	98,634,284	0.018	1.413	0.025
7/1/19-20	1,542,358	106,105,442	0.015	1.357	0.020
7/1/20-21	3,610,000	114,824,264	0.031	1.281	0.040
7/1/21-22	8,000,000	136,395,878	0.059	1.206	0.071
7/1/22-23	12,700,000	139,852,852	0.091	1.153	0.105
Total	39,120,966	1,211,800,222	0.032		0.045
Projected Limited Loss & ALAE					
(a) Weighted Average					
(i) Last 5 Years 0.056					
(ii) Last 10 Years 0.047					
(iii) Last 15 Years 0.045					
(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 0.014					
(ii) Increased Limits Factor - \$100,000 to \$5,000,000 2.600					
(iii) Indicated Loss & ALAE Rate 7/1/23-24 Limited to \$5,000,000 (i)x(ii) 0.036					
(c) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$5,000,000 0.039					
(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) 5,495,721					
(f) Projected Loss & ALAE Rate 7/1/24-25 Limited to \$5,000,000 0.041					
(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) 6,573,414					

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) includes a 10% adjustment to reflect Wind/Hail percentage deductibles effective 7/1/23.
- (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 15.3%.
- (g) is based on (d) and an annual TIV growth rate of 13.8%.

Arkansas School Boards Association
Property - Wind and Hail
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

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	577,703	39,553,133	0.015	2.250	0.033
7/1/09-10	425,195	43,320,362	0.010	2.159	0.021
7/1/10-11	1,579,056	47,454,183	0.033	2.072	0.069
7/1/11-12	704,428	51,950,577	0.014	1.989	0.027
7/1/12-13	688,155	56,824,523	0.012	1.902	0.023
7/1/13-14	2,156,613	62,335,559	0.035	1.825	0.063
7/1/14-15	1,131,258	68,328,697	0.017	1.740	0.029
7/1/15-16	1,519,980	74,619,294	0.020	1.655	0.034
7/1/16-17	1,569,945	81,341,392	0.019	1.561	0.030
7/1/17-18	1,144,091	90,259,782	0.013	1.480	0.019
7/1/18-19	1,772,185	98,634,284	0.018	1.420	0.026
7/1/19-20	1,542,358	106,105,442	0.015	1.363	0.020
7/1/20-21	3,610,000	114,824,264	0.031	1.285	0.040
7/1/21-22	13,620,000	136,395,878	0.100	1.208	0.121
7/1/22-23	78,100,000	139,852,852	0.558	1.154	0.644
Total	110,140,966	1,211,800,222	0.091		0.113
Projected Limited Loss & ALAE					
(a) Weighted Average					
(i) Last 5 Years					0.194
(ii) Last 10 Years					0.132
(iii) Last 15 Years					0.113
(iv) Total Excl. 22/23					0.043
(b) Increased Limits Factor Method					
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$100,000					0.014
(ii) Increased Limits Factor - \$100,000 to Unlimited					4.020
(iii) Indicated Unlimited Loss & ALAE Rate 7/1/23-24 (i)x(ii)					0.056
(c) Projected Loss & ALAE Rate 7/1/23-24					
(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)					9,300,451
(f) Projected Loss & ALAE Rate 7/1/24-25					
(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)					11,135,261

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) includes a 10% adjustment to reflect Wind/Hail percentage deductibles effective 7/1/23.
- (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 15.4%.
- (g) is based on (d) and an annual TIV growth rate of 13.8%.

Arkansas School Boards Association
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)	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	571,944	47	12,169	1.835	22,334
7/1/09-10	425,195	30	14,173	1.778	25,206
7/1/10-11	1,149,487	52	22,106	1.723	38,094
7/1/11-12	481,565	25	19,263	1.670	32,165
7/1/12-13	464,402	32	14,513	1.639	23,788
7/1/13-14	1,252,315	36	34,787	1.613	56,123
7/1/14-15	755,082	26	29,042	1.579	45,871
7/1/15-16	852,242	34	25,066	1.543	38,676
7/1/16-17	1,137,429	58	19,611	1.498	29,375
7/1/17-18	772,486	26	29,711	1.460	43,379
7/1/18-19	856,521	30	28,551	1.393	39,776
7/1/19-20	831,554	32	25,986	1.350	35,080
7/1/20-21	650,000	20	32,500	1.289	41,906
7/1/21-22	1,440,000	31	46,452	1.219	56,629
7/1/22-23	1,200,000	37	32,432	1.168	37,873
Total	12,840,222	516	24,884		36,865
Projected Limited Severity					
(a) Weighted Average					
(i) Last 5 Years					42,072
(ii) Last 10 Years					41,425
(iii) Last 15 Years					36,865
(iv) Total Excl. 22/23					36,787
(b) Projected Severity 7/1/23-24 Limited to \$100,000					41,425
(c) Projected Ultimate Claims 7/1/23-24					34
(d) Projected Loss & ALAE 7/1/23-24 Limited to \$100,000 (b)x(c)					1,408,465
(e) Projected Severity 7/1/24-25 Limited to \$100,000					43,084
(f) Projected Ultimate Claims 7/1/24-25					37
(g) Projected Loss & ALAE 7/1/24-25 Limited to \$100,000 (e)x(f)					1,594,107

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) includes a 10% adjustment to reflect Wind/Hail percentage deductibles effective 7/1/23.
- (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 16.8%.
- (f) is based on (c) and an annual TIV growth rate of 13.8%.

Arkansas School Boards Association
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 \$250,000 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	577,703	47	12,292	1.924	23,644
7/1/09-10	425,195	30	14,173	1.859	26,342
7/1/10-11	1,579,056	52	30,366	1.796	54,529
7/1/11-12	704,428	25	28,177	1.735	48,887
7/1/12-13	688,155	32	21,505	1.700	36,562
7/1/13-14	1,768,748	36	49,132	1.671	82,097
7/1/14-15	1,131,258	26	43,510	1.633	71,037
7/1/15-16	1,274,980	34	37,499	1.591	59,679
7/1/16-17	1,322,445	58	22,801	1.541	35,130
7/1/17-18	933,979	26	35,922	1.498	53,821
7/1/18-19	1,275,805	30	42,527	1.424	60,538
7/1/19-20	1,047,358	32	32,730	1.375	45,017
7/1/20-21	1,250,000	20	62,500	1.308	81,762
7/1/21-22	2,520,000	31	81,290	1.231	100,033
7/1/22-23	2,590,000	37	70,000	1.174	82,188
Total	19,089,109	516	36,994		55,100
<u>Projected Limited Severity</u>					
(a) Weighted Average					
(i) Last 5 Years					73,559
(ii) Last 10 Years					64,553
(iii) Last 15 Years					55,100
(iv) Total Excl. 22/23					53,007
(b) Increased Limits Factor Method					
(i) Projected Severity 7/1/23-24 Limited to \$100,000					41,425
(ii) Increased Limits Factor - \$100,000 to \$250,000					1,830
(iii) Indicated Severity 7/1/23-24 Limited to \$250,000 (i)x(ii)					75,809
(c) Projected Severity 7/1/23-24 Limited to \$250,000					74,684
(d) Projected Ultimate Claims 7/1/23-24					34
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$250,000 (c)x(d)					2,539,255
(f) Projected Severity 7/1/24-25 Limited to \$250,000					77,954
(g) Projected Ultimate Claims 7/1/24-25					37
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$250,000 (f)x(g)					2,884,312

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) includes a 10% adjustment to reflect Wind/Hail percentage deductibles effective 7/1/23.
- (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 17.4%.
- (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 \$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	577,703	47	12,292	1.869	22,970
7/1/09-10	425,195	30	14,173	1.804	25,566
7/1/10-11	1,579,056	52	30,366	1.741	52,873
7/1/11-12	704,428	25	28,177	1.681	47,356
7/1/12-13	688,155	32	21,505	1.622	34,886
7/1/13-14	2,156,613	36	59,906	1.566	93,805
7/1/14-15	1,131,258	26	43,510	1.534	66,727
7/1/15-16	1,519,980	34	44,705	1.506	67,348
7/1/16-17	1,569,945	58	27,068	1.471	39,817
7/1/17-18	1,144,091	26	44,004	1.433	63,051
7/1/18-19	1,770,805	30	59,027	1.386	81,807
7/1/19-20	1,297,358	32	40,542	1.347	54,597
7/1/20-21	2,010,000	20	100,500	1.278	128,405
7/1/21-22	3,300,000	31	106,452	1.233	131,283
7/1/22-23	4,400,000	37	118,919	1.171	139,299
Total	24,274,587	516	47,044		66,356
<u>Projected Limited Severity</u>					
(a) Weighted Average					
(i) Last 5 Years					106,621
(ii) Last 10 Years					82,860
(iii) Last 15 Years					66,356
(iv) Total Excl. 22/23					60,722
(b) Increased Limits Factor Method					
(i) Projected Severity 7/1/23-24 Limited to \$100,000					41,425
(ii) Increased Limits Factor - \$100,000 to \$500,000					2,090
(iii) Indicated Severity 7/1/23-24 Limited to \$500,000 (i)x(ii)					86,579
(c) Projected Severity 7/1/23-24 Limited to \$500,000					106,621
(d) Projected Ultimate Claims 7/1/23-24					34
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$500,000 (c)x(d)					3,625,129
(f) Projected Severity 7/1/24-25 Limited to \$500,000					111,894
(g) Projected Ultimate Claims 7/1/24-25					37
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$500,000 (f)x(g)					4,140,096

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) includes a 10% adjustment to reflect Wind/Hail percentage deductibles effective 7/1/23.
- (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 17.1%.
- (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 \$750,000 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	577,703	47	12,292	1.896	23,304
7/1/09-10	425,195	30	14,173	1.828	25,913
7/1/10-11	1,579,056	52	30,366	1.763	53,538
7/1/11-12	704,428	25	28,177	1.700	47,905
7/1/12-13	688,155	32	21,505	1.639	35,257
7/1/13-14	2,156,613	36	59,906	1.581	94,711
7/1/14-15	1,131,258	26	43,510	1.548	67,332
7/1/15-16	1,519,980	34	44,705	1.519	67,925
7/1/16-17	1,569,945	58	27,068	1.483	40,132
7/1/17-18	1,144,091	26	44,004	1.443	63,504
7/1/18-19	1,772,185	30	59,073	1.395	82,384
7/1/19-20	1,542,358	32	48,199	1.354	65,263
7/1/20-21	2,600,000	20	130,000	1.283	166,770
7/1/21-22	3,800,000	31	122,581	1.237	151,641
7/1/22-23	5,900,000	37	159,459	1.173	187,103
Total	27,110,966	516	52,541		73,547
<u>Projected Limited Severity</u>					
(a) Weighted Average					
(i) Last 5 Years					130,127
(ii) Last 10 Years					93,841
(iii) Last 15 Years					73,547
(iv) Total Excl. 22/23					64,775
(b) Increased Limits Factor Method					
(i) Projected Severity 7/1/23-24 Limited to \$100,000					41,425
(ii) Increased Limits Factor - \$100,000 to \$750,000					2.200
(iii) Indicated Severity 7/1/23-24 Limited to \$750,000 (i)x(ii)					91,136
(c) Projected Severity 7/1/23-24 Limited to \$750,000					130,127
(d) Projected Ultimate Claims 7/1/23-24					34
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$750,000 (c)x(d)					4,424,315
(f) Projected Severity 7/1/24-25 Limited to \$750,000					136,741
(g) Projected Ultimate Claims 7/1/24-25					37
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$750,000 (f)x(g)					5,059,425

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) includes a 10% adjustment to reflect Wind/Hail percentage deductibles effective 7/1/23.
- (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 17.3%.
- (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 \$1,250,000 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	577,703	47	12,292	1.923	23,642
7/1/09-10	425,195	30	14,173	1.853	26,263
7/1/10-11	1,579,056	52	30,366	1.785	54,210
7/1/11-12	704,428	25	28,177	1.720	48,460
7/1/12-13	688,155	32	21,505	1.657	35,631
7/1/13-14	2,156,613	36	59,906	1.596	95,624
7/1/14-15	1,131,258	26	43,510	1.562	67,942
7/1/15-16	1,519,980	34	44,705	1.532	68,507
7/1/16-17	1,569,945	58	27,068	1.494	40,450
7/1/17-18	1,144,091	26	44,004	1.454	63,961
7/1/18-19	1,772,185	30	59,073	1.403	82,901
7/1/19-20	1,542,358	32	48,199	1.361	65,621
7/1/20-21	3,030,000	20	151,500	1.288	195,139
7/1/21-22	4,250,000	31	137,097	1.241	170,122
7/1/22-23	7,900,000	37	213,514	1.175	250,951
Total	29,990,966	516	58,122		80,747
<u>Projected Limited Severity</u>					
(a) Weighted Average					
(i) Last 5 Years					153,657
(ii) Last 10 Years					104,836
(iii) Last 15 Years					80,747
(iv) Total Excl. 22/23					67,600
(b) Increased Limits Factor Method					
(i) Projected Severity 7/1/23-24 Limited to \$100,000					41,425
(ii) Increased Limits Factor - \$100,000 to \$1,250,000					2,340
(iii) Indicated Severity 7/1/23-24 Limited to \$1,250,000 (i)x(ii)					96,936
(c) Projected Severity 7/1/23-24 Limited to \$1,250,000					153,657
(d) Projected Ultimate Claims 7/1/23-24					34
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$1,250,000 (c)x(d)					5,224,354
(f) Projected Severity 7/1/24-25 Limited to \$1,250,000					161,679
(g) Projected Ultimate Claims 7/1/24-25					37
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$1,250,000 (f)x(g)					5,982,120

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) includes a 10% adjustment to reflect Wind/Hail percentage deductibles effective 7/1/23.
- (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 17.5%.
- (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 \$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	577,703	47	12,292	1.951	23,985
7/1/09-10	425,195	30	14,173	1.878	26,619
7/1/10-11	1,579,056	52	30,366	1.808	54,891
7/1/11-12	704,428	25	28,177	1.740	49,021
7/1/12-13	688,155	32	21,505	1.674	36,009
7/1/13-14	2,156,613	36	59,906	1.612	96,545
7/1/14-15	1,131,258	26	43,510	1.576	68,557
7/1/15-16	1,519,980	34	44,705	1.546	69,094
7/1/16-17	1,569,945	58	27,068	1.506	40,769
7/1/17-18	1,144,091	26	44,004	1.464	64,419
7/1/18-19	1,772,185	30	59,073	1.412	83,420
7/1/19-20	1,542,358	32	48,199	1.369	65,980
7/1/20-21	3,610,000	20	180,500	1.293	233,432
7/1/21-22	5,000,000	31	161,290	1.245	200,760
7/1/22-23	9,500,000	37	256,757	1.177	302,286
Total	32,920,966	516	63,800		88,170
Projected Limited Severity					
(a) Weighted Average					
(i) Last 5 Years					177,938
(ii) Last 10 Years					116,174
(iii) Last 15 Years					88,170
(iv) Total Excl. 22/23					71,630
(b) Increased Limits Factor Method					
(i) Projected Severity 7/1/23-24 Limited to \$100,000					41,425
(ii) Increased Limits Factor - \$100,000 to \$2,000,000					2,470
(iii) Indicated Severity 7/1/23-24 Limited to \$2,000,000 (i)x(ii)					102,321
(c) Projected Severity 7/1/23-24 Limited to \$2,000,000					177,938
(d) Projected Ultimate Claims 7/1/23-24					34
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$2,000,000 (c)x(d)					6,049,894
(f) Projected Severity 7/1/24-25 Limited to \$2,000,000					187,471
(g) Projected Ultimate Claims 7/1/24-25					37
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$2,000,000 (f)x(g)					6,936,444

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) includes a 10% adjustment to reflect Wind/Hail percentage deductibles effective 7/1/23.
- (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 17.7%.
- (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)	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	577,703	47	12,292	1.957	24,054
7/1/09-10	425,195	30	14,173	1.883	26,690
7/1/10-11	1,579,056	52	30,366	1.812	55,028
7/1/11-12	704,428	25	28,177	1.744	49,134
7/1/12-13	688,155	32	21,505	1.678	36,085
7/1/13-14	2,156,613	36	59,906	1.615	96,730
7/1/14-15	1,131,258	26	43,510	1.579	68,681
7/1/15-16	1,519,980	34	44,705	1.548	69,211
7/1/16-17	1,569,945	58	27,068	1.509	40,834
7/1/17-18	1,144,091	26	44,004	1.466	64,512
7/1/18-19	1,772,185	30	59,073	1.414	83,524
7/1/19-20	1,542,358	32	48,199	1.370	66,052
7/1/20-21	3,610,000	20	180,500	1.294	233,621
7/1/21-22	8,000,000	31	258,065	1.245	321,413
7/1/22-23	12,700,000	37	343,243	1.178	404,244
Total	39,120,966	516	75,816		102,820
<u>Projected Limited Severity</u>					
(a) Weighted Average					
(i) Last 5 Years					228,084
(ii) Last 10 Years					139,029
(iii) Last 15 Years					102,820
(iv) Total Excl. 22/23					79,537
(b) Increased Limits Factor Method					
(i) Projected Severity 7/1/23-24 Limited to \$100,000					41,425
(ii) Increased Limits Factor - \$100,000 to \$5,000,000					2,600
(iii) Indicated Severity 7/1/23-24 Limited to \$5,000,000 (i)x(ii)					107,706
(c) Projected Severity 7/1/23-24 Limited to \$5,000,000					228,084
(d) Projected Ultimate Claims 7/1/23-24					34
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$5,000,000 (c)x(d)					7,754,861
(f) Projected Severity 7/1/24-25 Limited to \$5,000,000					240,367
(g) Projected Ultimate Claims 7/1/24-25					37
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$5,000,000 (f)x(g)					8,893,577

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) includes a 10% adjustment to reflect Wind/Hail percentage deductibles effective 7/1/23.
- (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 17.8%.
- (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

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	577,703	47	12,292	1.980	24,333
7/1/09-10	425,195	30	14,173	1.903	26,978
7/1/10-11	1,579,056	52	30,366	1.830	55,579
7/1/11-12	704,428	25	28,177	1.760	49,588
7/1/12-13	688,155	32	21,505	1.692	36,390
7/1/13-14	2,156,613	36	59,906	1.627	97,473
7/1/14-15	1,131,258	26	43,510	1.590	69,177
7/1/15-16	1,519,980	34	44,705	1.559	69,684
7/1/16-17	1,569,945	58	27,068	1.518	41,091
7/1/17-18	1,144,091	26	44,004	1.474	64,881
7/1/18-19	1,772,185	30	59,073	1.421	83,941
7/1/19-20	1,542,358	32	48,199	1.376	66,340
7/1/20-21	3,610,000	20	180,500	1.298	234,375
7/1/21-22	13,620,000	31	439,355	1.249	548,551
7/1/22-23	78,100,000	37	2,110,811	1.179	2,489,292
Total	110,140,966	516	213,451		266,341
<u>Projected Unlimited Severity</u>					
(a) Weighted Average					
(i) Last 5 Years					789,583
(ii) Last 10 Years					394,499
(iii) Last 15 Years					266,341
(iv) Total Excl. 22/23					94,631
(b) Increased Limits Factor Method					
(i) Projected Severity 7/1/23-24 Limited to \$100,000					41,425
(ii) Increased Limits Factor - \$100,000 to Unlimited					4,020
(iii) Indicated Unlimited Severity 7/1/23-24 (i)x(ii)					166,530
(c) Projected Severity 7/1/23-24					266,341
(d) Projected Ultimate Claims 7/1/23-24					34
(e) Projected Unlimited Loss & ALAE 7/1/23-24 (c)x(d)					9,055,588
(f) Projected Severity 7/1/24-25					280,977
(g) Projected Ultimate Claims 7/1/24-25					37
(h) Projected Unlimited Loss & ALAE 7/1/24-25 (f)x(g)					10,396,131

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) includes a 10% adjustment to reflect Wind/Hail percentage deductibles effective 7/1/23.
- (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 17.9%.
- (g) is based on (d) and an annual TIV growth rate of 13.8%.

Arkansas School Boards Association
Property - Wind and Hail
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)
7/1/08-09	-----	-----	-----	571,944	571,944	571,944	39,553,133	0.014	47	12,169
7/1/09-10	-----	-----	-----	425,195	425,195	425,195	43,320,362	0.010	30	14,173
7/1/10-11	-----	-----	-----	1,149,487	1,149,487	1,149,487	47,454,183	0.024	52	22,106
7/1/11-12	-----	-----	-----	481,565	481,565	481,565	51,950,577	0.009	25	19,263
7/1/12-13	-----	-----	-----	464,402	464,402	464,402	56,824,523	0.008	32	14,513
7/1/13-14	-----	-----	-----	1,252,315	1,252,315	1,252,315	62,335,559	0.020	36	34,787
7/1/14-15	-----	-----	-----	755,082	755,082	755,082	68,328,697	0.011	26	29,042
7/1/15-16	-----	-----	-----	852,242	852,242	852,242	74,619,294	0.011	34	25,066
7/1/16-17	-----	-----	-----	1,137,429	1,137,429	1,137,429	81,341,392	0.014	58	19,611
7/1/17-18	-----	-----	-----	772,486	772,486	772,486	90,259,782	0.009	26	29,711
7/1/18-19	-----	-----	-----	856,521	856,521	856,521	98,634,284	0.009	30	28,551
7/1/19-20	-----	-----	-----	831,554	831,554	831,554	106,105,442	0.008	32	25,986
7/1/20-21	-----	-----	-----	643,975	643,792	650,000	114,824,264	0.006	20	32,500
7/1/21-22	-----	-----	-----	1,435,463	1,365,127	1,440,000	136,395,878	0.011	31	46,452
7/1/22-23	-----	-----	1,212,442	1,329,339	1,198,524	1,200,000	139,852,852	0.009	37	32,432
7/1/23-24	1,972,823	1,408,465	2,142,623	1,895,114	1,231,937	1,900,000	140,915,931	0.013	34	55,882
7/1/24-25	2,344,491	1,594,107	-----	-----	-----	2,000,000	160,366,579	0.012	37	54,054
Total	4,317,314	3,002,572	3,355,066	14,854,112	13,989,601	16,740,222	1,513,082,732	0.011	587	28,518

Notes:

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- (6) is from Exhibit 8.
- (7) is based on (2) through (6) and judgment.
- (8) was provided by the Company. For 7/1/18-19 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.
- (10) is from Exhibit 10. For the latest policy period, (9) is based on an assumed frequency of 0.23 claims per \$1M of insured value.

Arkansas School Boards Association
Property - Wind and Hail
Evaluated as of June 30, 2024

Summary of Methods

Limited to \$250,000 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	-----	-----	-----	577,702	577,703	577,703	39,553,133	0.015	47	12,292
7/1/09-10	-----	-----	-----	425,195	425,195	425,195	43,320,362	0.010	30	14,173
7/1/10-11	-----	-----	-----	1,579,052	1,579,056	1,579,056	47,454,183	0.033	52	30,366
7/1/11-12	-----	-----	-----	704,425	704,428	704,428	51,950,577	0.014	25	28,177
7/1/12-13	-----	-----	-----	688,153	688,155	688,155	56,824,523	0.012	32	21,505
7/1/13-14	-----	-----	-----	1,768,743	1,768,748	1,768,748	62,335,559	0.028	36	49,132
7/1/14-15	-----	-----	-----	1,131,253	1,131,258	1,131,258	68,328,697	0.017	26	43,510
7/1/15-16	-----	-----	-----	1,274,976	1,274,980	1,274,980	74,619,294	0.017	34	37,499
7/1/16-17	-----	-----	-----	1,322,444	1,322,445	1,322,445	81,341,392	0.016	58	22,801
7/1/17-18	-----	-----	-----	933,977	933,979	933,979	90,259,782	0.010	26	35,922
7/1/18-19	-----	-----	-----	1,275,804	1,275,805	1,275,805	98,634,284	0.013	30	42,527
7/1/19-20	-----	-----	-----	1,047,357	1,047,358	1,047,358	106,105,442	0.010	32	32,730
7/1/20-21	-----	-----	-----	1,243,975	1,243,792	1,250,000	114,824,264	0.011	20	62,500
7/1/21-22	-----	-----	-----	2,513,703	2,160,624	2,520,000	136,395,878	0.018	31	81,290
7/1/22-23	-----	-----	2,299,286	2,584,862	2,300,522	2,590,000	139,852,852	0.019	37	70,000
7/1/23-24	3,381,982	2,539,255	3,766,458	2,747,661	2,160,662	3,100,000	140,915,931	0.022	34	91,176
7/1/24-25	4,024,137	2,884,312	-----	-----	-----	3,500,000	160,366,579	0.022	37	94,595
Total	7,406,120	5,423,566	6,065,743	21,819,282	20,594,710	25,689,109	1,513,082,732	0.017	587	43,763

Notes:

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- (8) was provided by the Company. For 7/1/18-19 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.
- (10) is from Exhibit 10. For the latest policy period, (9) is based on an assumed frequency of 0.23 claims per \$1M of insured value.

Arkansas School Boards Association
Property - Wind and Hail
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)
7/1/08-09	-----	-----	-----	577,702	577,703	577,703	39,553,133	0.015	47	12,292
7/1/09-10	-----	-----	-----	425,195	425,195	425,195	43,320,362	0.010	30	14,173
7/1/10-11	-----	-----	-----	1,579,052	1,579,056	1,579,056	47,454,183	0.033	52	30,366
7/1/11-12	-----	-----	-----	704,425	704,428	704,428	51,950,577	0.014	25	28,177
7/1/12-13	-----	-----	-----	688,153	688,155	688,155	56,824,523	0.012	32	21,505
7/1/13-14	-----	-----	-----	2,156,606	2,156,613	2,156,613	62,335,559	0.035	36	59,906
7/1/14-15	-----	-----	-----	1,131,253	1,131,258	1,131,258	68,328,697	0.017	26	43,510
7/1/15-16	-----	-----	-----	1,519,975	1,519,980	1,519,980	74,619,294	0.020	34	44,705
7/1/16-17	-----	-----	-----	1,569,943	1,569,945	1,569,945	81,341,392	0.019	58	27,068
7/1/17-18	-----	-----	-----	1,144,088	1,144,091	1,144,091	90,259,782	0.013	26	44,004
7/1/18-19	-----	-----	-----	1,770,803	1,770,805	1,770,805	98,634,284	0.018	30	59,027
7/1/19-20	-----	-----	-----	1,297,357	1,297,358	1,297,358	106,105,442	0.012	32	40,542
7/1/20-21	-----	-----	-----	2,009,776	2,009,595	2,010,000	114,824,264	0.018	20	100,500
7/1/21-22	-----	-----	-----	3,291,195	2,407,990	3,300,000	136,395,878	0.024	31	106,452
7/1/22-23	-----	-----	3,988,318	4,324,497	3,773,391	4,400,000	139,852,852	0.031	37	118,919
7/1/23-24	4,086,562	3,625,129	5,049,646	3,797,657	3,160,662	4,100,000	140,915,931	0.029	34	120,588
7/1/24-25	4,868,553	4,140,096	-----	-----	-----	4,500,000	160,366,579	0.028	37	121,622
Total	8,955,115	7,765,225	9,037,964	27,987,677	25,916,225	32,874,587	1,513,082,732	0.022	587	56,004

Notes:

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- (8) was provided by the Company. For 7/1/18-19 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.
- (10) is from Exhibit 10. For the latest policy period, (9) is based on an assumed frequency of 0.23 claims per \$1M of insured value.

Arkansas School Boards Association
Property - Wind and Hail
Evaluated as of June 30, 2024

Summary of Methods

Limited to \$750,000 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	-----	-----	-----	577,702	577,703	577,703	39,553,133	0.015	47	12,292
7/1/09-10	-----	-----	-----	425,195	425,195	425,195	43,320,362	0.010	30	14,173
7/1/10-11	-----	-----	-----	1,579,052	1,579,056	1,579,056	47,454,183	0.033	52	30,366
7/1/11-12	-----	-----	-----	704,425	704,428	704,428	51,950,577	0.014	25	28,177
7/1/12-13	-----	-----	-----	688,153	688,155	688,155	56,824,523	0.012	32	21,505
7/1/13-14	-----	-----	-----	2,156,606	2,156,613	2,156,613	62,335,559	0.035	36	59,906
7/1/14-15	-----	-----	-----	1,131,253	1,131,258	1,131,258	68,328,697	0.017	26	43,510
7/1/15-16	-----	-----	-----	1,519,975	1,519,980	1,519,980	74,619,294	0.020	34	44,705
7/1/16-17	-----	-----	-----	1,569,943	1,569,945	1,569,945	81,341,392	0.019	58	27,068
7/1/17-18	-----	-----	-----	1,144,088	1,144,091	1,144,091	90,259,782	0.013	26	44,004
7/1/18-19	-----	-----	-----	1,772,182	1,772,185	1,772,185	98,634,284	0.018	30	59,073
7/1/19-20	-----	-----	-----	1,542,356	1,542,358	1,542,358	106,105,442	0.015	32	48,199
7/1/20-21	-----	-----	-----	2,520,516	2,520,335	2,600,000	114,824,264	0.023	20	130,000
7/1/21-22	-----	-----	-----	3,749,101	2,407,990	3,800,000	136,395,878	0.028	31	122,581
7/1/22-23	-----	-----	5,471,450	5,824,496	4,810,922	5,900,000	139,852,852	0.042	37	159,459
7/1/23-24	4,368,394	4,424,315	5,878,938	4,547,657	3,824,225	4,800,000	140,915,931	0.034	34	141,176
7/1/24-25	5,210,786	5,059,425	-----	-----	-----	5,100,000	160,366,579	0.032	37	137,838
Total	9,579,180	9,483,741	11,350,388	31,452,699	28,374,439	37,010,966	1,513,082,732	0.024	587	63,051

Notes:

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- (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 7/1/18-19 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.
- (10) is from Exhibit 10. For the latest policy period, (9) is based on an assumed frequency of 0.23 claims per \$1M of insured value.

Arkansas School Boards Association
Property - Wind and Hail
Evaluated as of June 30, 2024

Summary of Methods

Limited to \$1,250,000 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	-----	-----	-----	577,702	577,703	577,703	39,553,133	0.015	47	12,292
7/1/09-10	-----	-----	-----	425,195	425,195	425,195	43,320,362	0.010	30	14,173
7/1/10-11	-----	-----	-----	1,579,052	1,579,056	1,579,056	47,454,183	0.033	52	30,366
7/1/11-12	-----	-----	-----	704,425	704,428	704,428	51,950,577	0.014	25	28,177
7/1/12-13	-----	-----	-----	688,153	688,155	688,155	56,824,523	0.012	32	21,505
7/1/13-14	-----	-----	-----	2,156,606	2,156,613	2,156,613	62,335,559	0.035	36	59,906
7/1/14-15	-----	-----	-----	1,131,253	1,131,258	1,131,258	68,328,697	0.017	26	43,510
7/1/15-16	-----	-----	-----	1,519,975	1,519,980	1,519,980	74,619,294	0.020	34	44,705
7/1/16-17	-----	-----	-----	1,569,943	1,569,945	1,569,945	81,341,392	0.019	58	27,068
7/1/17-18	-----	-----	-----	1,144,088	1,144,091	1,144,091	90,259,782	0.013	26	44,004
7/1/18-19	-----	-----	-----	1,772,182	1,772,185	1,772,185	98,634,284	0.018	30	59,073
7/1/19-20	-----	-----	-----	1,542,356	1,542,358	1,542,358	106,105,442	0.015	32	48,199
7/1/20-21	-----	-----	-----	3,020,675	3,020,495	3,030,000	114,824,264	0.026	20	151,500
7/1/21-22	-----	-----	-----	4,249,101	2,407,990	4,250,000	136,395,878	0.031	31	137,097
7/1/22-23	-----	-----	7,463,476	7,833,389	5,804,630	7,900,000	139,852,852	0.056	37	213,514
7/1/23-24	4,650,226	5,224,354	7,178,411	5,767,655	4,824,225	5,700,000	140,915,931	0.040	34	167,647
7/1/24-25	5,553,854	5,982,120	-----	-----	-----	5,800,000	160,366,579	0.036	37	156,757
Total	10,204,079	11,206,475	14,641,887	35,681,749	30,868,307	41,490,966	1,513,082,732	0.027	587	70,683

Notes:

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- (8) was provided by the Company. For 7/1/18-19 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.
- (10) is from Exhibit 10. For the latest policy period, (9) is based on an assumed frequency of 0.23 claims per \$1M of insured value.

Arkansas School Boards Association
Property - Wind and Hail
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)
7/1/08-09	-----	-----	-----	577,702	577,703	577,703	39,553,133	0.015	47	12,292
7/1/09-10	-----	-----	-----	425,195	425,195	425,195	43,320,362	0.010	30	14,173
7/1/10-11	-----	-----	-----	1,579,052	1,579,056	1,579,056	47,454,183	0.033	52	30,366
7/1/11-12	-----	-----	-----	704,425	704,428	704,428	51,950,577	0.014	25	28,177
7/1/12-13	-----	-----	-----	688,153	688,155	688,155	56,824,523	0.012	32	21,505
7/1/13-14	-----	-----	-----	2,156,606	2,156,613	2,156,613	62,335,559	0.035	36	59,906
7/1/14-15	-----	-----	-----	1,131,253	1,131,258	1,131,258	68,328,697	0.017	26	43,510
7/1/15-16	-----	-----	-----	1,519,975	1,519,980	1,519,980	74,619,294	0.020	34	44,705
7/1/16-17	-----	-----	-----	1,569,943	1,569,945	1,569,945	81,341,392	0.019	58	27,068
7/1/17-18	-----	-----	-----	1,144,088	1,144,091	1,144,091	90,259,782	0.013	26	44,004
7/1/18-19	-----	-----	-----	1,772,182	1,772,185	1,772,185	98,634,284	0.018	30	59,073
7/1/19-20	-----	-----	-----	1,542,356	1,542,358	1,542,358	106,105,442	0.015	32	48,199
7/1/20-21	-----	-----	-----	3,607,667	3,607,488	3,610,000	114,824,264	0.031	20	180,500
7/1/21-22	-----	-----	-----	4,999,101	2,407,990	5,000,000	136,395,878	0.037	31	161,290
7/1/22-23	-----	-----	8,960,440	9,364,088	6,167,260	9,500,000	139,852,852	0.068	37	256,757
7/1/23-24	4,932,058	6,049,894	8,435,463	6,867,653	6,324,225	6,600,000	140,915,931	0.047	34	194,118
7/1/24-25	5,897,757	6,936,444	-----	-----	-----	6,400,000	160,366,579	0.040	37	172,973
Total	10,829,814	12,986,338	17,395,903	39,649,438	33,317,931	45,920,966	1,513,082,732	0.030	587	78,230

Notes:

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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 7/1/18-19 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.
- (10) is from Exhibit 10. For the latest policy period, (9) is based on an assumed frequency of 0.23 claims per \$1M of insured value.

Arkansas School Boards Association
Property - Wind and Hail
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)
7/1/08-09	-----	-----	-----	577,702	577,703	577,703	39,553,133	0.015	47	12,292
7/1/09-10	-----	-----	-----	425,195	425,195	425,195	43,320,362	0.010	30	14,173
7/1/10-11	-----	-----	-----	1,579,052	1,579,056	1,579,056	47,454,183	0.033	52	30,366
7/1/11-12	-----	-----	-----	704,425	704,428	704,428	51,950,577	0.014	25	28,177
7/1/12-13	-----	-----	-----	688,153	688,155	688,155	56,824,523	0.012	32	21,505
7/1/13-14	-----	-----	-----	2,156,606	2,156,613	2,156,613	62,335,559	0.035	36	59,906
7/1/14-15	-----	-----	-----	1,131,253	1,131,258	1,131,258	68,328,697	0.017	26	43,510
7/1/15-16	-----	-----	-----	1,519,975	1,519,980	1,519,980	74,619,294	0.020	34	44,705
7/1/16-17	-----	-----	-----	1,569,943	1,569,945	1,569,945	81,341,392	0.019	58	27,068
7/1/17-18	-----	-----	-----	1,144,088	1,144,091	1,144,091	90,259,782	0.013	26	44,004
7/1/18-19	-----	-----	-----	1,772,182	1,772,185	1,772,185	98,634,284	0.018	30	59,073
7/1/19-20	-----	-----	-----	1,542,356	1,542,358	1,542,358	106,105,442	0.015	32	48,199
7/1/20-21	-----	-----	-----	3,607,667	3,607,488	3,610,000	114,824,264	0.031	20	180,500
7/1/21-22	-----	-----	-----	7,999,101	2,407,990	8,000,000	136,395,878	0.059	31	258,065
7/1/22-23	-----	-----	12,184,808	12,622,191	6,167,260	12,700,000	139,852,852	0.091	37	343,243
7/1/23-24	5,495,721	7,754,861	8,880,867	7,157,735	10,894,755	7,300,000	140,915,931	0.052	34	214,706
7/1/24-25	6,573,414	8,893,577	-----	-----	-----	7,700,000	160,366,579	0.048	37	208,108
Total	12,069,136	16,648,438	21,065,675	46,197,623	37,888,461	54,120,966	1,513,082,732	0.036	587	92,199

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 7/1/18-19 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.
- (10) is from Exhibit 10. For the latest policy period, (9) is based on an assumed frequency of 0.23 claims per \$1M of insured value.

Arkansas School Boards Association
Property - Wind and Hail
Evaluated as of June 30, 2024

Summary of Methods

Unlimited										
Policy Period (1)	Loss & ALAE Rate Method (2)	Claims & Severity Method (3)	Bornhuetter-Ferguson Method (4)	Reported Incurred Loss & ALAE Development Method (5)	Paid Loss & ALAE Development Method (6)	Estimated Ultimate Unlimited Loss & ALAE (7)	Total Insured Value (\$00s) (8)	Estimated Ultimate Unlimited Loss & ALAE Rate (7)/(8) (9)	Estimated Ultimate Claim Count (10)	Estimated Ultimate Severity (7)/(10) (11)
7/1/08-09	-----	-----	-----	577,702	577,703	577,703	39,553,133	0.015	47	12,292
7/1/09-10	-----	-----	-----	425,195	425,195	425,195	43,320,362	0.010	30	14,173
7/1/10-11	-----	-----	-----	1,579,052	1,579,056	1,579,056	47,454,183	0.033	52	30,366
7/1/11-12	-----	-----	-----	704,425	704,428	704,428	51,950,577	0.014	25	28,177
7/1/12-13	-----	-----	-----	688,153	688,155	688,155	56,824,523	0.012	32	21,505
7/1/13-14	-----	-----	-----	2,156,606	2,156,613	2,156,613	62,335,559	0.035	36	59,906
7/1/14-15	-----	-----	-----	1,131,253	1,131,258	1,131,258	68,328,697	0.017	26	43,510
7/1/15-16	-----	-----	-----	1,519,975	1,519,980	1,519,980	74,619,294	0.020	34	44,705
7/1/16-17	-----	-----	-----	1,569,943	1,569,945	1,569,945	81,341,392	0.019	58	27,068
7/1/17-18	-----	-----	-----	1,144,088	1,144,091	1,144,091	90,259,782	0.013	26	44,004
7/1/18-19	-----	-----	-----	1,772,182	1,772,185	1,772,185	98,634,284	0.018	30	59,073
7/1/19-20	-----	-----	-----	1,542,356	1,542,358	1,542,358	106,105,442	0.015	32	48,199
7/1/20-21	-----	-----	-----	3,607,667	3,607,488	3,610,000	114,824,264	0.031	20	180,500
7/1/21-22	-----	-----	-----	13,617,886	2,407,990	13,620,000	136,395,878	0.100	31	439,355
7/1/22-23	-----	-----	77,434,727	78,040,790	6,167,260	78,100,000	139,852,852	0.558	37	2,110,811
7/1/23-24	9,300,451	9,055,588	9,657,849	7,157,735	11,067,665	8,800,000	140,915,931	0.062	34	258,824
7/1/24-25	11,135,261	10,396,131	-----	-----	-----	10,800,000	160,366,579	0.067	37	291,892
Total	20,435,712	19,451,719	87,092,576	117,235,007	38,061,370	129,740,966	1,513,082,732	0.086	587	221,024

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 7/1/18-19 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.
- (10) is from Exhibit 10. For the latest policy period, (9) is based on an assumed frequency of 0.23 claims per \$1M of insured value.

Arkansas School Boards Association
Property - Wind and Hail
Evaluated as of June 30, 2024

Bornhuetter-Ferguson Method

Limited to \$100,000 Per Occurrence								
Policy Period (1)	Selected Expected Limited Loss & ALAE Rate 7/1/22-23 (2)	Loss & ALAE Trend Factor (3)	Expected Limited Loss & ALAE Rate (2)x(3) (4)	Total Insured Value (\$00s) (5)	Expected Limited Loss & ALAE (4)x(5) (6)	Limited Reported Incurred Loss & ALAE (7)	Percent to Ultimate (8)	Estimated Ultimate Limited Loss & ALAE (6)x[1-(8)] +(7) (9)
7/1/22-23	0.010	1.000	0.010	139,852,852	1,398,529	1,381,123	112.1%	1,212,442
7/1/23-24	0.010	1.146	0.011	140,915,931	1,614,395	1,373,143	52.3%	2,142,623

Limited to \$250,000 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	2,636,647	112.1%	2,299,286
7/1/23-24	0.020	1.147	0.023	140,915,931	3,232,573	2,225,694	52.3%	3,766,458

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	0.023	1.000	0.023	139,852,852	3,216,616	4,376,283	112.1%	3,988,318
7/1/23-24	0.023	1.148	0.026	140,915,931	3,721,809	3,275,694	52.3%	5,049,646

Notes:

- (2) is from pages 4 through 6 of this Exhibit.
- (3) includes a 10% adjustment in the 23/24 year to reflect Wind/Hail percentage deductibles effective 7/1/23.
- (5) was provided by the Company.
- (7) is from Exhibit 12.
- (8) is from Exhibit 7.

Arkansas School Boards Association
Property - Wind and Hail
Evaluated as of June 30, 2024

Bornhuetter-Ferguson Method

Limited to \$750,000 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	0.024	1.000	0.024	139,852,852	3,356,468	5,876,283	112.1%	5,471,450
7/1/23-24	0.024	1.150	0.028	140,915,931	3,888,167	4,025,694	52.3%	5,878,938

Limited to \$1,250,000 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	0.025	1.000	0.025	139,852,852	3,496,321	7,885,178	112.1%	7,463,476
7/1/23-24	0.025	1.151	0.029	140,915,931	4,054,904	5,245,694	52.3%	7,178,411

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	0.027	1.000	0.027	139,852,852	3,776,027	9,415,878	112.1%	8,960,440
7/1/23-24	0.027	1.152	0.031	140,915,931	4,384,404	6,345,694	52.3%	8,435,463

Notes:

- (2) is from pages 7 through 9 of this Exhibit.
- (3) includes a 10% adjustment in the 23/24 year to reflect Wind/Hail percentage deductibles effective 7/1/23.
- (5) was provided by the Company.
- (7) is from Exhibit 12.
- (8) is from Exhibit 7.

Arkansas School Boards Association
Property - Wind and Hail
Evaluated as of June 30, 2024

Bornhuetter-Ferguson Method

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	0.029	1.000	0.029	139,852,852	4,055,733	12,673,982	112.1%	12,184,808
7/1/23-24	0.029	1.153	0.033	140,915,931	4,710,272	6,635,778	52.3%	8,880,867

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	0.039	1.000	0.039	139,852,852	5,454,261	78,092,582	112.1%	77,434,727
7/1/23-24	0.039	1.154	0.045	140,915,931	6,340,405	6,635,778	52.3%	9,657,849

Notes:

- (2) is from pages 10 and 11 of this Exhibit.
- (3) includes a 10% adjustment in the 23/24 year to reflect Wind/Hail percentage deductibles effective 7/1/23.
- (5) was provided by the Company.
- (7) is from Exhibit 12.
- (8) is from Exhibit 7.

Arkansas School Boards Association
Property - Wind and Hail
Evaluated as of June 30, 2024

Bornhuetter-Ferguson Method

Limited to \$100,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$00s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	7/1/22-23 Loss & ALAE Trend Factor (5)	Limited Loss & ALAE Rate Trended to 7/1/22-23 (4)x(5) (6)
7/1/08-09	571,944	39,553,133	0.014	1.768	0.026
7/1/09-10	425,195	43,320,362	0.010	1.707	0.017
7/1/10-11	1,149,487	47,454,183	0.024	1.648	0.040
7/1/11-12	481,565	51,950,577	0.009	1.591	0.015
7/1/12-13	464,402	56,824,523	0.008	1.532	0.013
7/1/13-14	1,252,315	62,335,559	0.020	1.479	0.030
7/1/14-15	755,082	68,328,697	0.011	1.420	0.016
7/1/15-16	852,242	74,619,294	0.011	1.360	0.016
7/1/16-17	1,137,429	81,341,392	0.014	1.294	0.018
7/1/17-18	772,486	90,259,782	0.009	1.237	0.011
7/1/18-19	856,521	98,634,284	0.009	1.194	0.010
7/1/19-20	831,554	106,105,442	0.008	1.153	0.009
7/1/20-21	650,000	114,824,264	0.006	1.096	0.006
7/1/21-22	1,440,000	136,395,878	0.011	1.040	0.011
Total	11,640,222	1,071,947,370	0.011		0.015
(a) Weighted Average					
(i) Last 5 Years:					0.009
(ii) Last 10 Years					0.013
(ii) Last 15 Years					0.015
(b) Selected Loss & ALAE Rate 7/1/22-23:					0.010

Notes:

(2) is from Exhibit 4.

(3) was provided by the Company. For 7/1/18-19 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.

Arkansas School Boards Association
Property - Wind and Hail
Evaluated as of June 30, 2024

Bornhuetter-Ferguson Method

Limited to \$250,000 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	577,703	39,553,133	0.015	1.797	0.026
7/1/09-10	425,195	43,320,362	0.010	1.733	0.017
7/1/10-11	1,579,056	47,454,183	0.033	1.672	0.056
7/1/11-12	704,428	51,950,577	0.014	1.613	0.022
7/1/12-13	688,155	56,824,523	0.012	1.551	0.019
7/1/13-14	1,768,748	62,335,559	0.028	1.496	0.042
7/1/14-15	1,131,258	68,328,697	0.017	1.435	0.024
7/1/15-16	1,274,980	74,619,294	0.017	1.372	0.023
7/1/16-17	1,322,445	81,341,392	0.016	1.304	0.021
7/1/17-18	933,979	90,259,782	0.010	1.244	0.013
7/1/18-19	1,275,805	98,634,284	0.013	1.200	0.016
7/1/19-20	1,047,358	106,105,442	0.010	1.158	0.011
7/1/20-21	1,250,000	114,824,264	0.011	1.099	0.012
7/1/21-22	2,520,000	136,395,878	0.018	1.041	0.019
Total	16,499,109	1,071,947,370	0.015		0.021
(a) Weighted Average					
(i) Last 5 Years:					0.014
(ii) Last 10 Years					0.019
(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 \$250,000:					1.830
(iii) Indicated Loss & ALAE Rate 7/1/22-23 Limited to \$250,000 (i)x(ii):					0.018
(c) Selected Loss & ALAE Rate 7/1/22-23:					0.020

Notes:

- (2) is from Exhibit 4.
- (3) was provided by the Company. For 7/1/18-19 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.
- (b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.

Arkansas School Boards Association
Property - Wind and Hail
Evaluated as of June 30, 2024

Bornhuetter-Ferguson Method

Limited to \$500,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$00s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	7/1/22-23 Loss & ALAE Trend Factor (5)	Limited Loss & ALAE Rate Trended to 7/1/22-23 (4)x(5) (6)
7/1/08-09	577,703	39,553,133	0.015	1.827	0.027
7/1/09-10	425,195	43,320,362	0.010	1.760	0.017
7/1/10-11	1,579,056	47,454,183	0.033	1.696	0.056
7/1/11-12	704,428	51,950,577	0.014	1.634	0.022
7/1/12-13	688,155	56,824,523	0.012	1.570	0.019
7/1/13-14	2,156,613	62,335,559	0.035	1.513	0.052
7/1/14-15	1,131,258	68,328,697	0.017	1.449	0.024
7/1/15-16	1,519,980	74,619,294	0.020	1.385	0.028
7/1/16-17	1,569,945	81,341,392	0.019	1.314	0.025
7/1/17-18	1,144,091	90,259,782	0.013	1.252	0.016
7/1/18-19	1,770,805	98,634,284	0.018	1.206	0.022
7/1/19-20	1,297,358	106,105,442	0.012	1.162	0.014
7/1/20-21	2,010,000	114,824,264	0.018	1.102	0.019
7/1/21-22	3,300,000	136,395,878	0.024	1.042	0.025
Total	19,874,587	1,071,947,370	0.019		0.025
(a) Weighted Average					
(i) Last 5 Years:					0.020
(ii) Last 10 Years					0.023
(ii) Last 15 Years					0.025
(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:					2.090
(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:					0.023

Notes:

- (2) is from Exhibit 4.
- (3) was provided by the Company. For 7/1/18-19 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.
- (b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.

Arkansas School Boards Association
Property - Wind and Hail
Evaluated as of June 30, 2024

Bornhuetter-Ferguson Method

Limited to \$750,000 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	577,703	39,553,133	0.015	1.857	0.027
7/1/09-10	425,195	43,320,362	0.010	1.787	0.018
7/1/10-11	1,579,056	47,454,183	0.033	1.721	0.057
7/1/11-12	704,428	51,950,577	0.014	1.656	0.022
7/1/12-13	688,155	56,824,523	0.012	1.589	0.019
7/1/13-14	2,156,613	62,335,559	0.035	1.530	0.053
7/1/14-15	1,131,258	68,328,697	0.017	1.464	0.024
7/1/15-16	1,519,980	74,619,294	0.020	1.397	0.028
7/1/16-17	1,569,945	81,341,392	0.019	1.323	0.026
7/1/17-18	1,144,091	90,259,782	0.013	1.260	0.016
7/1/18-19	1,772,185	98,634,284	0.018	1.213	0.022
7/1/19-20	1,542,358	106,105,442	0.015	1.167	0.017
7/1/20-21	2,600,000	114,824,264	0.023	1.105	0.025
7/1/21-22	3,800,000	136,395,878	0.028	1.043	0.029
Total	21,210,966	1,071,947,370	0.020		0.026
(a) Weighted Average					
(i) Last 5 Years:					0.022
(ii) Last 10 Years					0.025
(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 \$750,000:					2.200
(iii) Indicated Loss & ALAE Rate 7/1/22-23 Limited to \$750,000 (i)x(ii):					0.022
(c) Selected Loss & ALAE Rate 7/1/22-23:					0.024

Notes:

(2) is from Exhibit 4.

(3) was provided by the Company. For 7/1/18-19 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.

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

Arkansas School Boards Association
Property - Wind and Hail
Evaluated as of June 30, 2024

Bornhuetter-Ferguson Method

Limited to \$1,250,000 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	577,703	39,553,133	0.015	1.887	0.028
7/1/09-10	425,195	43,320,362	0.010	1.815	0.018
7/1/10-11	1,579,056	47,454,183	0.033	1.745	0.058
7/1/11-12	704,428	51,950,577	0.014	1.678	0.023
7/1/12-13	688,155	56,824,523	0.012	1.609	0.019
7/1/13-14	2,156,613	62,335,559	0.035	1.547	0.054
7/1/14-15	1,131,258	68,328,697	0.017	1.478	0.024
7/1/15-16	1,519,980	74,619,294	0.020	1.409	0.029
7/1/16-17	1,569,945	81,341,392	0.019	1.333	0.026
7/1/17-18	1,144,091	90,259,782	0.013	1.267	0.016
7/1/18-19	1,772,185	98,634,284	0.018	1.219	0.022
7/1/19-20	1,542,358	106,105,442	0.015	1.172	0.017
7/1/20-21	3,030,000	114,824,264	0.026	1.108	0.029
7/1/21-22	4,250,000	136,395,878	0.031	1.045	0.033
Total	22,090,966	1,071,947,370	0.021		0.027
(a) Weighted Average					
(i) Last 5 Years:					0.024
(ii) Last 10 Years					0.026
(ii) Last 15 Years					0.027
(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 \$1,250,000:					2.340
(iii) Indicated Loss & ALAE Rate 7/1/22-23 Limited to \$1,250,000 (i)x(ii):					0.023
(c) Selected Loss & ALAE Rate 7/1/22-23:					0.025

Notes:

(2) is from Exhibit 4.

(3) was provided by the Company. For 7/1/18-19 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.

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

Arkansas School Boards Association
Property - Wind and Hail
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)
7/1/08-09	577,703	39,553,133	0.015	1.919	0.028
7/1/09-10	425,195	43,320,362	0.010	1.843	0.018
7/1/10-11	1,579,056	47,454,183	0.033	1.771	0.059
7/1/11-12	704,428	51,950,577	0.014	1.701	0.023
7/1/12-13	688,155	56,824,523	0.012	1.629	0.020
7/1/13-14	2,156,613	62,335,559	0.035	1.565	0.054
7/1/14-15	1,131,258	68,328,697	0.017	1.493	0.025
7/1/15-16	1,519,980	74,619,294	0.020	1.422	0.029
7/1/16-17	1,569,945	81,341,392	0.019	1.343	0.026
7/1/17-18	1,144,091	90,259,782	0.013	1.275	0.016
7/1/18-19	1,772,185	98,634,284	0.018	1.225	0.022
7/1/19-20	1,542,358	106,105,442	0.015	1.177	0.017
7/1/20-21	3,610,000	114,824,264	0.031	1.111	0.035
7/1/21-22	5,000,000	136,395,878	0.037	1.046	0.038
Total	23,420,966	1,071,947,370	0.022		0.029
(a) Weighted Average					
(i) Last 5 Years:					0.027
(ii) Last 10 Years					0.028
(ii) Last 15 Years					0.029
(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:					2.470
(iii) Indicated Loss & ALAE Rate 7/1/22-23 Limited to \$2,000,000 (i)x(ii):					0.025
(c) Selected Loss & ALAE Rate 7/1/22-23:					0.027

Notes:

(2) is from Exhibit 4.

(3) was provided by the Company. For 7/1/18-19 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.

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

Arkansas School Boards Association
Property - Wind and Hail
Evaluated as of June 30, 2024

Bornhuetter-Ferguson Method

Limited to \$5,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$00s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	7/1/22-23 Loss & ALAE Trend Factor (5)	Limited Loss & ALAE Rate Trended to 7/1/22-23 (4)x(5) (6)
7/1/08-09	577,703	39,553,133	0.015	1.925	0.028
7/1/09-10	425,195	43,320,362	0.010	1.849	0.018
7/1/10-11	1,579,056	47,454,183	0.033	1.776	0.059
7/1/11-12	704,428	51,950,577	0.014	1.705	0.023
7/1/12-13	688,155	56,824,523	0.012	1.633	0.020
7/1/13-14	2,156,613	62,335,559	0.035	1.568	0.054
7/1/14-15	1,131,258	68,328,697	0.017	1.496	0.025
7/1/15-16	1,519,980	74,619,294	0.020	1.424	0.029
7/1/16-17	1,569,945	81,341,392	0.019	1.345	0.026
7/1/17-18	1,144,091	90,259,782	0.013	1.277	0.016
7/1/18-19	1,772,185	98,634,284	0.018	1.226	0.022
7/1/19-20	1,542,358	106,105,442	0.015	1.178	0.017
7/1/20-21	3,610,000	114,824,264	0.031	1.112	0.035
7/1/21-22	8,000,000	136,395,878	0.059	1.046	0.061
Total	26,420,966	1,071,947,370	0.025		0.032
(a) Weighted Average					
(i) Last 5 Years:					0.033
(ii) Last 10 Years					0.032
(ii) Last 15 Years					0.032
(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:					2.600
(iii) Indicated Loss & ALAE Rate 7/1/22-23 Limited to \$5,000,000 (i)x(ii):					0.026
(c) Selected Loss & ALAE Rate 7/1/22-23:					0.029

Notes:

(2) is from Exhibit 4.

(3) was provided by the Company. For 7/1/18-19 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.

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

Arkansas School Boards Association
Property - Wind and Hail
Evaluated as of June 30, 2024

Bornhuetter-Ferguson Method

Unlimited					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$00s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	7/1/22-23 Loss & ALAE Trend Factor (5)	Limited Loss & ALAE Rate Trended to 7/1/22-23 (4)x(5) (6)
7/1/08-09	577,703	39,553,133	0.015	1.950	0.028
7/1/09-10	425,195	43,320,362	0.010	1.871	0.018
7/1/10-11	1,579,056	47,454,183	0.033	1.796	0.060
7/1/11-12	704,428	51,950,577	0.014	1.724	0.023
7/1/12-13	688,155	56,824,523	0.012	1.649	0.020
7/1/13-14	2,156,613	62,335,559	0.035	1.582	0.055
7/1/14-15	1,131,258	68,328,697	0.017	1.508	0.025
7/1/15-16	1,519,980	74,619,294	0.020	1.434	0.029
7/1/16-17	1,569,945	81,341,392	0.019	1.353	0.026
7/1/17-18	1,144,091	90,259,782	0.013	1.283	0.016
7/1/18-19	1,772,185	98,634,284	0.018	1.231	0.022
7/1/19-20	1,542,358	106,105,442	0.015	1.181	0.017
7/1/20-21	3,610,000	114,824,264	0.031	1.114	0.035
7/1/21-22	13,620,000	136,395,878	0.100	1.047	0.105
Total	32,040,966	1,071,947,370	0.030		0.038
(a) Weighted Average					
(i) Last 5 Years:					0.043
(ii) Last 10 Years					0.039
(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 Unlimited					4.020
(iii) Indicated Unlimited Loss & ALAE Rate 7/1/22-23 (i)x(ii):					0.040
(c) Selected Loss & ALAE Rate 7/1/22-23:					0.039

Notes:

(2) is from Exhibit 4.

(3) was provided by the Company. For 7/1/18-19 and prior policy periods, (3) was estimated based on Total Insured Values provided by the Company and actuarial judgment.

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

Arkansas School Boards Association
Property - Wind and Hail
Evaluated as of June 30, 2024

Reported Incurred Loss & ALAE Development Method

Limited to \$100,000 Per Occurrence					
Policy Period (1)	Unlimited Reported Incurred Loss & ALAE (2)	Unlimited Reported Incurred Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(2)-(3)]x(4)+(5) (6)
7/1/08-09	577,703	105,759	1.000	100,000	571,944
7/1/09-10	425,195	0	1.000	0	425,195
7/1/10-11	1,579,056	829,569	1.000	400,000	1,149,487
7/1/11-12	704,428	522,863	1.000	300,000	481,565
7/1/12-13	688,155	423,753	1.000	200,000	464,402
7/1/13-14	2,156,613	1,604,298	1.000	700,000	1,252,315
7/1/14-15	1,131,258	876,176	1.000	500,000	755,082
7/1/15-16	1,519,980	1,167,738	1.000	500,000	852,242
7/1/16-17	1,569,945	632,516	1.000	200,000	1,137,429
7/1/17-18	1,144,091	671,605	1.000	300,000	772,486
7/1/18-19	1,772,185	1,215,663	1.000	300,000	856,521
7/1/19-20	1,542,358	910,804	1.000	200,000	831,554
7/1/20-21	3,607,488	3,363,696	1.001	400,000	643,975
7/1/21-22	13,617,562	13,282,434	1.001	1,100,000	1,435,463
7/1/22-23	78,092,582	77,611,459	0.892	900,000	1,329,339
7/1/23-24	6,635,778	6,062,635	1.911	799,998	1,895,114
Total	116,764,376	109,280,968		6,899,998	14,854,112

Notes:

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

Arkansas School Boards Association
Property - Wind and Hail
Evaluated as of June 30, 2024

Reported Incurred Loss & ALAE Development Method

Limited to \$250,000 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	577,703	105,759	1.000	105,758	577,702
7/1/09-10	425,195	0	1.000	0	425,195
7/1/10-11	1,579,056	829,569	1.000	829,565	1,579,052
7/1/11-12	704,428	522,863	1.000	522,860	704,425
7/1/12-13	688,155	423,753	1.000	423,751	688,153
7/1/13-14	2,156,613	1,604,298	1.000	1,216,428	1,768,743
7/1/14-15	1,131,258	876,176	1.000	876,171	1,131,253
7/1/15-16	1,519,980	1,167,738	1.000	922,734	1,274,976
7/1/16-17	1,569,945	632,516	1.000	385,015	1,322,444
7/1/17-18	1,144,091	671,605	1.000	461,491	933,977
7/1/18-19	1,772,185	1,215,663	1.000	719,283	1,275,804
7/1/19-20	1,542,358	910,804	1.000	415,803	1,047,357
7/1/20-21	3,607,488	3,363,696	1.001	1,000,000	1,243,975
7/1/21-22	13,617,562	13,282,434	1.001	2,178,240	2,513,703
7/1/22-23	78,092,582	77,611,459	0.892	2,155,523	2,584,862
7/1/23-24	6,635,778	6,062,635	1.911	1,652,545	2,747,661
Total	116,764,376	109,280,968		13,865,167	21,819,282

Notes:

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

Arkansas School Boards Association
Property - Wind and Hail
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)
7/1/08-09	577,703	105,759	1.000	105,758	577,702
7/1/09-10	425,195	0	1.000	0	425,195
7/1/10-11	1,579,056	829,569	1.000	829,565	1,579,052
7/1/11-12	704,428	522,863	1.000	522,860	704,425
7/1/12-13	688,155	423,753	1.000	423,751	688,153
7/1/13-14	2,156,613	1,604,298	1.000	1,604,291	2,156,606
7/1/14-15	1,131,258	876,176	1.000	876,171	1,131,253
7/1/15-16	1,519,980	1,167,738	1.000	1,167,733	1,519,975
7/1/16-17	1,569,945	632,516	1.000	632,514	1,569,943
7/1/17-18	1,144,091	671,605	1.000	671,602	1,144,088
7/1/18-19	1,772,185	1,215,663	1.000	1,214,282	1,770,803
7/1/19-20	1,542,358	910,804	1.000	665,803	1,297,357
7/1/20-21	3,607,488	3,363,696	1.001	1,765,801	2,009,776
7/1/21-22	13,617,562	13,282,434	1.001	2,955,732	3,291,195
7/1/22-23	78,092,582	77,611,459	0.892	3,895,158	4,324,497
7/1/23-24	6,635,778	6,062,635	1.911	2,702,541	3,797,657
Total	116,764,376	109,280,968		20,033,563	27,987,677

Notes:

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

Arkansas School Boards Association
Property - Wind and Hail
Evaluated as of June 30, 2024

Reported Incurred Loss & ALAE Development Method

Limited to \$750,000 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	577,703	105,759	1.000	105,758	577,702
7/1/09-10	425,195	0	1.000	0	425,195
7/1/10-11	1,579,056	829,569	1.000	829,565	1,579,052
7/1/11-12	704,428	522,863	1.000	522,860	704,425
7/1/12-13	688,155	423,753	1.000	423,751	688,153
7/1/13-14	2,156,613	1,604,298	1.000	1,604,291	2,156,606
7/1/14-15	1,131,258	876,176	1.000	876,171	1,131,253
7/1/15-16	1,519,980	1,167,738	1.000	1,167,733	1,519,975
7/1/16-17	1,569,945	632,516	1.000	632,514	1,569,943
7/1/17-18	1,144,091	671,605	1.000	671,602	1,144,088
7/1/18-19	1,772,185	1,215,663	1.000	1,215,660	1,772,182
7/1/19-20	1,542,358	910,804	1.000	910,802	1,542,356
7/1/20-21	3,607,488	3,363,696	1.001	2,276,541	2,520,516
7/1/21-22	13,617,562	13,282,434	1.001	3,413,638	3,749,101
7/1/22-23	78,092,582	77,611,459	0.892	5,395,157	5,824,496
7/1/23-24	6,635,778	6,062,635	1.911	3,452,541	4,547,657
Total	116,764,376	109,280,968		23,498,585	31,452,699

Notes:

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

Arkansas School Boards Association
Property - Wind and Hail
Evaluated as of June 30, 2024

Reported Incurred Loss & ALAE Development Method

Limited to \$1,250,000 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	577,703	105,759	1.000	105,758	577,702
7/1/09-10	425,195	0	1.000	0	425,195
7/1/10-11	1,579,056	829,569	1.000	829,565	1,579,052
7/1/11-12	704,428	522,863	1.000	522,860	704,425
7/1/12-13	688,155	423,753	1.000	423,751	688,153
7/1/13-14	2,156,613	1,604,298	1.000	1,604,291	2,156,606
7/1/14-15	1,131,258	876,176	1.000	876,171	1,131,253
7/1/15-16	1,519,980	1,167,738	1.000	1,167,733	1,519,975
7/1/16-17	1,569,945	632,516	1.000	632,514	1,569,943
7/1/17-18	1,144,091	671,605	1.000	671,602	1,144,088
7/1/18-19	1,772,185	1,215,663	1.000	1,215,660	1,772,182
7/1/19-20	1,542,358	910,804	1.000	910,802	1,542,356
7/1/20-21	3,607,488	3,363,696	1.001	2,776,700	3,020,675
7/1/21-22	13,617,562	13,282,434	1.001	3,913,638	4,249,101
7/1/22-23	78,092,582	77,611,459	0.892	7,404,050	7,833,389
7/1/23-24	6,635,778	6,062,635	1.911	4,672,540	5,767,655
Total	116,764,376	109,280,968		27,727,635	35,681,749

Notes:

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

Arkansas School Boards Association
Property - Wind and Hail
Evaluated as of June 30, 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	577,703	105,759	1.000	105,758	577,702
7/1/09-10	425,195	0	1.000	0	425,195
7/1/10-11	1,579,056	829,569	1.000	829,565	1,579,052
7/1/11-12	704,428	522,863	1.000	522,860	704,425
7/1/12-13	688,155	423,753	1.000	423,751	688,153
7/1/13-14	2,156,613	1,604,298	1.000	1,604,291	2,156,606
7/1/14-15	1,131,258	876,176	1.000	876,171	1,131,253
7/1/15-16	1,519,980	1,167,738	1.000	1,167,733	1,519,975
7/1/16-17	1,569,945	632,516	1.000	632,514	1,569,943
7/1/17-18	1,144,091	671,605	1.000	671,602	1,144,088
7/1/18-19	1,772,185	1,215,663	1.000	1,215,660	1,772,182
7/1/19-20	1,542,358	910,804	1.000	910,802	1,542,356
7/1/20-21	3,607,488	3,363,696	1.001	3,363,692	3,607,667
7/1/21-22	13,617,562	13,282,434	1.001	4,663,638	4,999,101
7/1/22-23	78,092,582	77,611,459	0.892	8,934,749	9,364,088
7/1/23-24	6,635,778	6,062,635	1.911	5,772,538	6,867,653
Total	116,764,376	109,280,968		31,695,324	39,649,438

Notes:

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

Arkansas School Boards Association
Property - Wind and Hail
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)
7/1/08-09	577,703	105,759	1.000	105,758	577,702
7/1/09-10	425,195	0	1.000	0	425,195
7/1/10-11	1,579,056	829,569	1.000	829,565	1,579,052
7/1/11-12	704,428	522,863	1.000	522,860	704,425
7/1/12-13	688,155	423,753	1.000	423,751	688,153
7/1/13-14	2,156,613	1,604,298	1.000	1,604,291	2,156,606
7/1/14-15	1,131,258	876,176	1.000	876,171	1,131,253
7/1/15-16	1,519,980	1,167,738	1.000	1,167,733	1,519,975
7/1/16-17	1,569,945	632,516	1.000	632,514	1,569,943
7/1/17-18	1,144,091	671,605	1.000	671,602	1,144,088
7/1/18-19	1,772,185	1,215,663	1.000	1,215,660	1,772,182
7/1/19-20	1,542,358	910,804	1.000	910,802	1,542,356
7/1/20-21	3,607,488	3,363,696	1.001	3,363,692	3,607,667
7/1/21-22	13,617,562	13,282,434	1.001	7,663,638	7,999,101
7/1/22-23	78,092,582	77,611,459	0.892	12,192,852	12,622,191
7/1/23-24	6,635,778	6,062,635	1.911	6,062,619	7,157,735
Total	116,764,376	109,280,968		38,243,509	46,197,623

Notes:

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

Arkansas School Boards Association
Property - Wind and Hail
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)
7/1/08-09	577,703	105,759	1.000	105,758	577,702
7/1/09-10	425,195	0	1.000	0	425,195
7/1/10-11	1,579,056	829,569	1.000	829,565	1,579,052
7/1/11-12	704,428	522,863	1.000	522,860	704,425
7/1/12-13	688,155	423,753	1.000	423,751	688,153
7/1/13-14	2,156,613	1,604,298	1.000	1,604,291	2,156,606
7/1/14-15	1,131,258	876,176	1.000	876,171	1,131,253
7/1/15-16	1,519,980	1,167,738	1.000	1,167,733	1,519,975
7/1/16-17	1,569,945	632,516	1.000	632,514	1,569,943
7/1/17-18	1,144,091	671,605	1.000	671,602	1,144,088
7/1/18-19	1,772,185	1,215,663	1.000	1,215,660	1,772,182
7/1/19-20	1,542,358	910,804	1.000	910,802	1,542,356
7/1/20-21	3,607,488	3,363,696	1.001	3,363,692	3,607,667
7/1/21-22	13,617,562	13,282,434	1.001	13,282,423	13,617,886
7/1/22-23	78,092,582	77,611,459	0.892	77,611,451	78,040,790
7/1/23-24	6,635,778	6,062,635	1.911	6,062,619	7,157,735
Total	116,764,376	109,280,968		109,280,893	117,235,007

Notes:

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

Arkansas School Boards Association
Property - Wind and Hail
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	
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	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	1.000			
7/1/11-12									1.000	1.000	1.000	1.000	1.000				
7/1/12-13								1.000	1.000	1.000	1.000	1.000					
7/1/13-14							1.000	1.000	1.000	1.000	1.000						
7/1/14-15						1.000	1.000	1.000	1.000	1.000							
7/1/15-16					1.000	1.000	1.000	1.000	1.000								
7/1/16-17				1.000	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	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	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	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	1.000
Selected	3.736	0.860	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	1.000
Cumulative	3.218	0.861	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	1.000
% to Ultimate	31.1%	116.1%	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%	100.0%
Interpolated	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	
Cumulative	1.911	0.892	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	1.000
% to Ultimate	52.3%	112.1%	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%	100.0%

Arkansas School Boards Association
Property - Wind and Hail
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)
7/1/08-09	577,703	105,759	1.000	100,000	571,944
7/1/09-10	425,195	0	1.000	0	425,195
7/1/10-11	1,579,056	829,569	1.000	400,000	1,149,487
7/1/11-12	704,428	522,863	1.000	300,000	481,565
7/1/12-13	688,155	423,753	1.000	200,000	464,402
7/1/13-14	2,156,613	1,604,298	1.000	700,000	1,252,315
7/1/14-15	1,131,258	876,176	1.000	500,000	755,082
7/1/15-16	1,519,980	1,167,738	1.000	500,000	852,242
7/1/16-17	1,569,945	632,516	1.000	200,000	1,137,429
7/1/17-18	1,144,091	671,605	1.000	300,000	772,486
7/1/18-19	1,772,185	1,215,663	1.000	300,000	856,521
7/1/19-20	1,542,358	910,804	1.000	200,000	831,554
7/1/20-21	3,607,488	3,363,696	1.000	400,000	643,792
7/1/21-22	2,407,990	2,072,863	1.000	1,030,000	1,365,127
7/1/22-23	6,310,315	5,943,303	0.977	839,832	1,198,524
7/1/23-24	4,899,733	4,664,241	2.259	700,000	1,231,937
Total	32,036,494	25,004,848		6,669,832	13,989,601

Notes:

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

Arkansas School Boards Association
Property - Wind and Hail
Evaluated as of June 30, 2024

Paid Loss & ALAE Development Method

Limited to \$250,000 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	577,703	105,759	1.000	105,759	577,703
7/1/09-10	425,195	0	1.000	0	425,195
7/1/10-11	1,579,056	829,569	1.000	829,569	1,579,056
7/1/11-12	704,428	522,863	1.000	522,863	704,428
7/1/12-13	688,155	423,753	1.000	423,753	688,155
7/1/13-14	2,156,613	1,604,298	1.000	1,216,433	1,768,748
7/1/14-15	1,131,258	876,176	1.000	876,176	1,131,258
7/1/15-16	1,519,980	1,167,738	1.000	922,738	1,274,980
7/1/16-17	1,569,945	632,516	1.000	385,016	1,322,445
7/1/17-18	1,144,091	671,605	1.000	461,493	933,979
7/1/18-19	1,772,185	1,215,663	1.000	719,284	1,275,805
7/1/19-20	1,542,358	910,804	1.000	415,804	1,047,358
7/1/20-21	3,607,488	3,363,696	1.000	1,000,000	1,243,792
7/1/21-22	2,407,990	2,072,863	1.000	1,825,496	2,160,624
7/1/22-23	6,310,315	5,943,303	0.977	1,941,830	2,300,522
7/1/23-24	4,899,733	4,664,241	2.259	1,628,726	2,160,662
Total	32,036,494	25,004,848		13,274,940	20,594,710

Notes:

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

Arkansas School Boards Association
Property - Wind and Hail
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)
7/1/08-09	577,703	105,759	1.000	105,759	577,703
7/1/09-10	425,195	0	1.000	0	425,195
7/1/10-11	1,579,056	829,569	1.000	829,569	1,579,056
7/1/11-12	704,428	522,863	1.000	522,863	704,428
7/1/12-13	688,155	423,753	1.000	423,753	688,155
7/1/13-14	2,156,613	1,604,298	1.000	1,604,298	2,156,613
7/1/14-15	1,131,258	876,176	1.000	876,176	1,131,258
7/1/15-16	1,519,980	1,167,738	1.000	1,167,738	1,519,980
7/1/16-17	1,569,945	632,516	1.000	632,516	1,569,945
7/1/17-18	1,144,091	671,605	1.000	671,605	1,144,091
7/1/18-19	1,772,185	1,215,663	1.000	1,214,284	1,770,805
7/1/19-20	1,542,358	910,804	1.000	665,804	1,297,358
7/1/20-21	3,607,488	3,363,696	1.000	1,765,802	2,009,595
7/1/21-22	2,407,990	2,072,863	1.000	2,072,863	2,407,990
7/1/22-23	6,310,315	5,943,303	0.977	3,414,699	3,773,391
7/1/23-24	4,899,733	4,664,241	2.259	2,628,726	3,160,662
Total	32,036,494	25,004,848		18,596,455	25,916,225

Notes:

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

Arkansas School Boards Association
Property - Wind and Hail
Evaluated as of June 30, 2024

Paid Loss & ALAE Development Method

Limited to \$750,000 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	577,703	105,759	1.000	105,759	577,703
7/1/09-10	425,195	0	1.000	0	425,195
7/1/10-11	1,579,056	829,569	1.000	829,569	1,579,056
7/1/11-12	704,428	522,863	1.000	522,863	704,428
7/1/12-13	688,155	423,753	1.000	423,753	688,155
7/1/13-14	2,156,613	1,604,298	1.000	1,604,298	2,156,613
7/1/14-15	1,131,258	876,176	1.000	876,176	1,131,258
7/1/15-16	1,519,980	1,167,738	1.000	1,167,738	1,519,980
7/1/16-17	1,569,945	632,516	1.000	632,516	1,569,945
7/1/17-18	1,144,091	671,605	1.000	671,605	1,144,091
7/1/18-19	1,772,185	1,215,663	1.000	1,215,663	1,772,185
7/1/19-20	1,542,358	910,804	1.000	910,804	1,542,358
7/1/20-21	3,607,488	3,363,696	1.000	2,276,543	2,520,335
7/1/21-22	2,407,990	2,072,863	1.000	2,072,863	2,407,990
7/1/22-23	6,310,315	5,943,303	0.977	4,452,230	4,810,922
7/1/23-24	4,899,733	4,664,241	2.259	3,292,289	3,824,225
Total	32,036,494	25,004,848		21,054,669	28,374,439

Notes:

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

Arkansas School Boards Association
Property - Wind and Hail
Evaluated as of June 30, 2024

Paid Loss & ALAE Development Method

Limited to \$1,250,000 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	577,703	105,759	1.000	105,759	577,703
7/1/09-10	425,195	0	1.000	0	425,195
7/1/10-11	1,579,056	829,569	1.000	829,569	1,579,056
7/1/11-12	704,428	522,863	1.000	522,863	704,428
7/1/12-13	688,155	423,753	1.000	423,753	688,155
7/1/13-14	2,156,613	1,604,298	1.000	1,604,298	2,156,613
7/1/14-15	1,131,258	876,176	1.000	876,176	1,131,258
7/1/15-16	1,519,980	1,167,738	1.000	1,167,738	1,519,980
7/1/16-17	1,569,945	632,516	1.000	632,516	1,569,945
7/1/17-18	1,144,091	671,605	1.000	671,605	1,144,091
7/1/18-19	1,772,185	1,215,663	1.000	1,215,663	1,772,185
7/1/19-20	1,542,358	910,804	1.000	910,804	1,542,358
7/1/20-21	3,607,488	3,363,696	1.000	2,776,703	3,020,495
7/1/21-22	2,407,990	2,072,863	1.000	2,072,863	2,407,990
7/1/22-23	6,310,315	5,943,303	0.977	5,445,938	5,804,630
7/1/23-24	4,899,733	4,664,241	2.259	4,292,289	4,824,225
Total	32,036,494	25,004,848		23,548,537	30,868,307

Notes:

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

Arkansas School Boards Association
Property - Wind and Hail
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)
7/1/08-09	577,703	105,759	1.000	105,759	577,703
7/1/09-10	425,195	0	1.000	0	425,195
7/1/10-11	1,579,056	829,569	1.000	829,569	1,579,056
7/1/11-12	704,428	522,863	1.000	522,863	704,428
7/1/12-13	688,155	423,753	1.000	423,753	688,155
7/1/13-14	2,156,613	1,604,298	1.000	1,604,298	2,156,613
7/1/14-15	1,131,258	876,176	1.000	876,176	1,131,258
7/1/15-16	1,519,980	1,167,738	1.000	1,167,738	1,519,980
7/1/16-17	1,569,945	632,516	1.000	632,516	1,569,945
7/1/17-18	1,144,091	671,605	1.000	671,605	1,144,091
7/1/18-19	1,772,185	1,215,663	1.000	1,215,663	1,772,185
7/1/19-20	1,542,358	910,804	1.000	910,804	1,542,358
7/1/20-21	3,607,488	3,363,696	1.000	3,363,696	3,607,488
7/1/21-22	2,407,990	2,072,863	1.000	2,072,863	2,407,990
7/1/22-23	6,310,315	5,943,303	0.977	5,808,568	6,167,260
7/1/23-24	4,899,733	4,664,241	2.259	5,792,289	6,324,225
Total	32,036,494	25,004,848		25,998,161	33,317,931

Notes:

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

Arkansas School Boards Association
Property - Wind and Hail
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)
7/1/08-09	577,703	105,759	1.000	105,759	577,703
7/1/09-10	425,195	0	1.000	0	425,195
7/1/10-11	1,579,056	829,569	1.000	829,569	1,579,056
7/1/11-12	704,428	522,863	1.000	522,863	704,428
7/1/12-13	688,155	423,753	1.000	423,753	688,155
7/1/13-14	2,156,613	1,604,298	1.000	1,604,298	2,156,613
7/1/14-15	1,131,258	876,176	1.000	876,176	1,131,258
7/1/15-16	1,519,980	1,167,738	1.000	1,167,738	1,519,980
7/1/16-17	1,569,945	632,516	1.000	632,516	1,569,945
7/1/17-18	1,144,091	671,605	1.000	671,605	1,144,091
7/1/18-19	1,772,185	1,215,663	1.000	1,215,663	1,772,185
7/1/19-20	1,542,358	910,804	1.000	910,804	1,542,358
7/1/20-21	3,607,488	3,363,696	1.000	3,363,696	3,607,488
7/1/21-22	2,407,990	2,072,863	1.000	2,072,863	2,407,990
7/1/22-23	6,310,315	5,943,303	0.977	5,808,568	6,167,260
7/1/23-24	4,899,733	4,664,241	2.259	10,362,819	10,894,755
Total	32,036,494	25,004,848		30,568,691	37,888,461

Notes:

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

Arkansas School Boards Association
Property - Wind and Hail
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)
7/1/08-09	577,703	105,759	1.000	105,759	577,703
7/1/09-10	425,195	0	1.000	0	425,195
7/1/10-11	1,579,056	829,569	1.000	829,569	1,579,056
7/1/11-12	704,428	522,863	1.000	522,863	704,428
7/1/12-13	688,155	423,753	1.000	423,753	688,155
7/1/13-14	2,156,613	1,604,298	1.000	1,604,298	2,156,613
7/1/14-15	1,131,258	876,176	1.000	876,176	1,131,258
7/1/15-16	1,519,980	1,167,738	1.000	1,167,738	1,519,980
7/1/16-17	1,569,945	632,516	1.000	632,516	1,569,945
7/1/17-18	1,144,091	671,605	1.000	671,605	1,144,091
7/1/18-19	1,772,185	1,215,663	1.000	1,215,663	1,772,185
7/1/19-20	1,542,358	910,804	1.000	910,804	1,542,358
7/1/20-21	3,607,488	3,363,696	1.000	3,363,696	3,607,488
7/1/21-22	2,407,990	2,072,863	1.000	2,072,863	2,407,990
7/1/22-23	6,310,315	5,943,303	0.977	5,808,568	6,167,260
7/1/23-24	4,899,733	4,664,241	2.259	10,535,728	11,067,665
Total	32,036,494	25,004,848		30,741,600	38,061,370

Notes:

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

Arkansas School Boards Association
Property - Wind and Hail
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	
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	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	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	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	1.000								
7/1/16-17				1.000	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	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	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	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	4.180	0.970	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	4.055	0.970	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	24.7%	103.1%	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%	100.0%	100.0%
Interpolated	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	
Cumulative	2.259	0.977	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	44.3%	102.3%	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 - Wind and Hail
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)
7/1/08-09	47	1.000	47	39,553,133	1.665	0.71
7/1/09-10	30	1.000	30	43,320,362	1.601	0.43
7/1/10-11	52	1.000	52	47,454,183	1.540	0.71
7/1/11-12	25	1.000	25	51,950,577	1.480	0.33
7/1/12-13	32	1.000	32	56,824,523	1.423	0.40
7/1/13-14	36	1.000	36	62,335,559	1.396	0.41
7/1/14-15	26	1.000	26	68,328,697	1.368	0.28
7/1/15-16	34	1.000	34	74,619,294	1.341	0.34
7/1/16-17	58	1.000	58	81,341,392	1.315	0.54
7/1/17-18	26	1.000	26	90,259,782	1.289	0.22
7/1/18-19	30	1.000	30	98,634,284	1.264	0.24
7/1/19-20	32	1.000	32	106,105,442	1.192	0.25
7/1/20-21	20	1.000	20	114,824,264	1.147	0.15
7/1/21-22	31	1.000	31	136,395,878	1.103	0.21
7/1/22-23	38	0.977	37	139,852,852	1.050	0.25
7/1/23-24	32	1.234	34	140,915,931	1.000	0.24
Total	549		550	1,352,716,153		0.31

Notes:

- (2) was provided by the Company.
- (3) is from Exhibit 11.
- (4) for the latest policy period is based on an assumed claim frequency of 0.23 claims per \$1 billion of insured value, reported claims, and professional judgment.
- (5) was provided by the Company. For 7/1/18-19 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 - Wind and Hail
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	
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	102			
7/1/12-13								133	133	133	133	133	133				
7/1/13-14							161	161	161	161	161	161					
7/1/14-15						132	132	132	132	132	132						
7/1/15-16					100	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	101	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	1.000			
7/1/11-12									1.000	1.000	1.000	1.000	1.000				
7/1/12-13								1.000	1.000	1.000	1.000	1.000					
7/1/13-14							1.000	1.000	1.000	1.000	1.000						
7/1/14-15						1.000	1.000	1.000	1.000	1.000							
7/1/15-16					1.000	1.000	1.000	1.000	1.000								
7/1/16-17				1.000	1.000	1.000	1.000	1.000									
7/1/17-18			1.000	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	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	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	1.000			
Selected	1.400	0.970	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	1.358	0.970	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	73.7%	103.1%	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%	100.0%	100.0%
Interpolated	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	
Cumulative	1.234	0.977	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	81.0%	102.3%	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 - Wind and Hail
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)	
7/1/08-09	47	0	577,703	0	577,703	5,759	5,759	571,944	571,944	
7/1/09-10	30	0	425,195	0	425,195	0	0	425,195	425,195	
7/1/10-11	52	0	1,579,056	0	1,579,056	429,569	429,569	1,149,487	1,149,487	
7/1/11-12	25	0	704,428	0	704,428	222,863	222,863	481,565	481,565	
7/1/12-13	32	0	688,155	0	688,155	223,753	223,753	464,402	464,402	
7/1/13-14	36	0	2,156,613	0	2,156,613	904,298	904,298	1,252,315	1,252,315	
7/1/14-15	26	0	1,131,258	0	1,131,258	376,176	376,176	755,082	755,082	
7/1/15-16	34	0	1,519,980	0	1,519,980	667,738	667,738	852,242	852,242	
7/1/16-17	58	0	1,569,945	0	1,569,945	432,516	432,516	1,137,429	1,137,429	
7/1/17-18	26	0	1,144,091	0	1,144,091	371,605	371,605	772,486	772,486	
7/1/18-19	30	0	1,772,185	0	1,772,185	915,663	915,663	856,521	856,521	
7/1/19-20	32	0	1,542,358	0	1,542,358	710,804	710,804	831,554	831,554	
7/1/20-21	20	0	3,607,488	0	3,607,488	2,963,696	2,963,696	643,792	643,792	
7/1/21-22	31	4	2,407,990	11,209,571	13,617,562	1,042,863	12,182,434	1,365,127	1,435,127	
7/1/22-23	38	11	6,310,315	71,782,267	78,092,582	5,102,548	76,711,459	1,207,768	1,381,123	
7/1/23-24	32	21	4,899,733	1,736,044	6,635,778	3,988,451	5,262,635	911,282	1,373,143	
Total	549	36	32,036,494	84,727,882	116,764,376	18,358,302	102,380,968	13,678,192	14,383,408	

Notes:
(2) through (6) were provided by the Company.
(7) and (8) are derived from Exhibit 13.

Arkansas School Boards Association
Property - Wind and Hail
Evaluated as of June 30, 2024

Summary of the Claims Data

Summary of Losses Limited to \$250,000 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 \$250K Per Occ. (7)	Incurred Loss & ALAE Excess of \$250K Per Occ. (8)	Paid Loss & ALAE Limited to \$250K Per Occ. (4)-(7) (9)	Incurred Loss & ALAE Limited to \$250K Per Occ. (6)-(8) (10)	
7/1/08-09	47	0	577,703	0	577,703	0	0	577,703	577,703	
7/1/09-10	30	0	425,195	0	425,195	0	0	425,195	425,195	
7/1/10-11	52	0	1,579,056	0	1,579,056	0	0	1,579,056	1,579,056	
7/1/11-12	25	0	704,428	0	704,428	0	0	704,428	704,428	
7/1/12-13	32	0	688,155	0	688,155	0	0	688,155	688,155	
7/1/13-14	36	0	2,156,613	0	2,156,613	387,865	387,865	1,768,748	1,768,748	
7/1/14-15	26	0	1,131,258	0	1,131,258	0	0	1,131,258	1,131,258	
7/1/15-16	34	0	1,519,980	0	1,519,980	245,000	245,000	1,274,980	1,274,980	
7/1/16-17	58	0	1,569,945	0	1,569,945	247,500	247,500	1,322,445	1,322,445	
7/1/17-18	26	0	1,144,091	0	1,144,091	210,112	210,112	933,979	933,979	
7/1/18-19	30	0	1,772,185	0	1,772,185	496,379	496,379	1,275,805	1,275,805	
7/1/19-20	32	0	1,542,358	0	1,542,358	495,000	495,000	1,047,358	1,047,358	
7/1/20-21	20	0	3,607,488	0	3,607,488	2,363,696	2,363,696	1,243,792	1,243,792	
7/1/21-22	31	4	2,407,990	11,209,571	13,617,562	247,367	11,104,188	2,160,624	2,513,374	
7/1/22-23	38	11	6,310,315	71,782,267	78,092,582	3,997,024	75,455,935	2,313,292	2,636,647	
7/1/23-24	32	21	4,899,733	1,736,044	6,635,778	3,398,486	4,410,084	1,501,247	2,225,694	
Total	549	36	32,036,494	84,727,882	116,764,376	12,088,429	95,415,759	19,948,065	21,348,617	

Notes:
(2) through (6) were provided by the Company.
(7) and (8) are derived from Exhibit 13.

Arkansas School Boards Association
Property - Wind and Hail
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 \$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	47	0	577,703	0	577,703	0	0	577,703	577,703	
7/1/09-10	30	0	425,195	0	425,195	0	0	425,195	425,195	
7/1/10-11	52	0	1,579,056	0	1,579,056	0	0	1,579,056	1,579,056	
7/1/11-12	25	0	704,428	0	704,428	0	0	704,428	704,428	
7/1/12-13	32	0	688,155	0	688,155	0	0	688,155	688,155	
7/1/13-14	36	0	2,156,613	0	2,156,613	0	0	2,156,613	2,156,613	
7/1/14-15	26	0	1,131,258	0	1,131,258	0	0	1,131,258	1,131,258	
7/1/15-16	34	0	1,519,980	0	1,519,980	0	0	1,519,980	1,519,980	
7/1/16-17	58	0	1,569,945	0	1,569,945	0	0	1,569,945	1,569,945	
7/1/17-18	26	0	1,144,091	0	1,144,091	0	0	1,144,091	1,144,091	
7/1/18-19	30	0	1,772,185	0	1,772,185	1,379	1,379	1,770,805	1,770,805	
7/1/19-20	32	0	1,542,358	0	1,542,358	245,000	245,000	1,297,358	1,297,358	
7/1/20-21	20	0	3,607,488	0	3,607,488	1,597,894	1,597,894	2,009,595	2,009,595	
7/1/21-22	31	4	2,407,990	11,209,571	13,617,562	0	10,326,693	2,407,990	3,290,869	
7/1/22-23	38	11	6,310,315	71,782,267	78,092,582	2,507,387	73,716,299	3,802,928	4,376,283	
7/1/23-24	32	21	4,899,733	1,736,044	6,635,778	2,870,782	3,360,084	2,028,951	3,275,694	
Total	549	36	32,036,494	84,727,882	116,764,376	7,222,443	89,247,348	24,814,051	27,517,028	

Notes:
(2) through (6) were provided by the Company.
(7) and (8) are derived from Exhibit 13.

Arkansas School Boards Association
Property - Wind and Hail
Evaluated as of June 30, 2024

Summary of the Claims Data

Summary of Losses Limited to \$750,000 Per Occurrence										
Policy Period (1)	Reported Claims (2)	Open Claims (3)	Unlimited Paid Loss & ALAE (4)	Unlimited Case Reserve (5)	Unlimited Reported Incurred Loss & ALAE (6)	Paid Loss & ALAE Excess of \$7M Per Occ. (7)	Incurred Loss & ALAE Excess of \$7M Per Occ. (8)	Paid Loss & ALAE Limited to \$7M Per Occ. (4)-(7) (9)	Incurred Loss & ALAE Limited to \$7M Per Occ. (6)-(8) (10)	
7/1/08-09	47	0	577,703	0	577,703	0	0	577,703	577,703	
7/1/09-10	30	0	425,195	0	425,195	0	0	425,195	425,195	
7/1/10-11	52	0	1,579,056	0	1,579,056	0	0	1,579,056	1,579,056	
7/1/11-12	25	0	704,428	0	704,428	0	0	704,428	704,428	
7/1/12-13	32	0	688,155	0	688,155	0	0	688,155	688,155	
7/1/13-14	36	0	2,156,613	0	2,156,613	0	0	2,156,613	2,156,613	
7/1/14-15	26	0	1,131,258	0	1,131,258	0	0	1,131,258	1,131,258	
7/1/15-16	34	0	1,519,980	0	1,519,980	0	0	1,519,980	1,519,980	
7/1/16-17	58	0	1,569,945	0	1,569,945	0	0	1,569,945	1,569,945	
7/1/17-18	26	0	1,144,091	0	1,144,091	0	0	1,144,091	1,144,091	
7/1/18-19	30	0	1,772,185	0	1,772,185	0	0	1,772,185	1,772,185	
7/1/19-20	32	0	1,542,358	0	1,542,358	0	0	1,542,358	1,542,358	
7/1/20-21	20	0	3,607,488	0	3,607,488	1,087,153	1,087,153	2,520,335	2,520,335	
7/1/21-22	31	4	2,407,990	11,209,571	13,617,562	0	9,868,786	2,407,990	3,748,775	
7/1/22-23	38	11	6,310,315	71,782,267	78,092,582	1,457,387	72,216,299	4,852,928	5,876,283	
7/1/23-24	32	21	4,899,733	1,736,044	6,635,778	2,370,782	2,610,084	2,528,951	4,025,694	
Total	549	36	32,036,494	84,727,882	116,764,376	4,915,323	85,782,322	27,121,171	30,982,054	

Notes:
(2) through (6) were provided by the Company.
(7) and (8) are derived from Exhibit 13.

Arkansas School Boards Association
Property - Wind and Hail
Evaluated as of June 30, 2024

Summary of the Claims Data

Summary of Losses Limited to \$1,250,000 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	47	0	577,703	0	577,703	0	0	577,703	577,703	
7/1/09-10	30	0	425,195	0	425,195	0	0	425,195	425,195	
7/1/10-11	52	0	1,579,056	0	1,579,056	0	0	1,579,056	1,579,056	
7/1/11-12	25	0	704,428	0	704,428	0	0	704,428	704,428	
7/1/12-13	32	0	688,155	0	688,155	0	0	688,155	688,155	
7/1/13-14	36	0	2,156,613	0	2,156,613	0	0	2,156,613	2,156,613	
7/1/14-15	26	0	1,131,258	0	1,131,258	0	0	1,131,258	1,131,258	
7/1/15-16	34	0	1,519,980	0	1,519,980	0	0	1,519,980	1,519,980	
7/1/16-17	58	0	1,569,945	0	1,569,945	0	0	1,569,945	1,569,945	
7/1/17-18	26	0	1,144,091	0	1,144,091	0	0	1,144,091	1,144,091	
7/1/18-19	30	0	1,772,185	0	1,772,185	0	0	1,772,185	1,772,185	
7/1/19-20	32	0	1,542,358	0	1,542,358	0	0	1,542,358	1,542,358	
7/1/20-21	20	0	3,607,488	0	3,607,488	586,993	586,993	3,020,495	3,020,495	
7/1/21-22	31	4	2,407,990	11,209,571	13,617,562	0	9,368,786	2,407,990	4,248,775	
7/1/22-23	38	11	6,310,315	71,782,267	78,092,582	400,037	70,207,404	5,910,279	7,885,178	
7/1/23-24	32	21	4,899,733	1,736,044	6,635,778	1,370,782	1,390,084	3,528,951	5,245,694	
Total	549	36	32,036,494	84,727,882	116,764,376	2,357,812	81,553,267	29,678,681	35,211,109	

Notes:
(2) through (6) were provided by the Company.
(7) and (8) are derived from Exhibit 13.

Arkansas School Boards Association
Property - Wind and Hail
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)	
7/1/08-09	47	0	577,703	0	577,703	0	0	577,703	577,703	
7/1/09-10	30	0	425,195	0	425,195	0	0	425,195	425,195	
7/1/10-11	52	0	1,579,056	0	1,579,056	0	0	1,579,056	1,579,056	
7/1/11-12	25	0	704,428	0	704,428	0	0	704,428	704,428	
7/1/12-13	32	0	688,155	0	688,155	0	0	688,155	688,155	
7/1/13-14	36	0	2,156,613	0	2,156,613	0	0	2,156,613	2,156,613	
7/1/14-15	26	0	1,131,258	0	1,131,258	0	0	1,131,258	1,131,258	
7/1/15-16	34	0	1,519,980	0	1,519,980	0	0	1,519,980	1,519,980	
7/1/16-17	58	0	1,569,945	0	1,569,945	0	0	1,569,945	1,569,945	
7/1/17-18	26	0	1,144,091	0	1,144,091	0	0	1,144,091	1,144,091	
7/1/18-19	30	0	1,772,185	0	1,772,185	0	0	1,772,185	1,772,185	
7/1/19-20	32	0	1,542,358	0	1,542,358	0	0	1,542,358	1,542,358	
7/1/20-21	20	0	3,607,488	0	3,607,488	0	0	3,607,488	3,607,488	
7/1/21-22	31	4	2,407,990	11,209,571	13,617,562	0	8,618,786	2,407,990	4,998,775	
7/1/22-23	38	11	6,310,315	71,782,267	78,092,582	0	68,676,704	6,310,315	9,415,878	
7/1/23-24	32	21	4,899,733	1,736,044	6,635,778	290,084	290,084	4,609,650	6,345,694	
Total	549	36	32,036,494	84,727,882	116,764,376	290,084	77,585,574	31,746,410	39,178,802	

Notes:
(2) through (6) were provided by the Company.
(7) and (8) are derived from Exhibit 13.

Arkansas School Boards Association
Property - Wind and Hail
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)	
7/1/08-09	47	0	577,703	0	577,703	0	0	577,703	577,703	
7/1/09-10	30	0	425,195	0	425,195	0	0	425,195	425,195	
7/1/10-11	52	0	1,579,056	0	1,579,056	0	0	1,579,056	1,579,056	
7/1/11-12	25	0	704,428	0	704,428	0	0	704,428	704,428	
7/1/12-13	32	0	688,155	0	688,155	0	0	688,155	688,155	
7/1/13-14	36	0	2,156,613	0	2,156,613	0	0	2,156,613	2,156,613	
7/1/14-15	26	0	1,131,258	0	1,131,258	0	0	1,131,258	1,131,258	
7/1/15-16	34	0	1,519,980	0	1,519,980	0	0	1,519,980	1,519,980	
7/1/16-17	58	0	1,569,945	0	1,569,945	0	0	1,569,945	1,569,945	
7/1/17-18	26	0	1,144,091	0	1,144,091	0	0	1,144,091	1,144,091	
7/1/18-19	30	0	1,772,185	0	1,772,185	0	0	1,772,185	1,772,185	
7/1/19-20	32	0	1,542,358	0	1,542,358	0	0	1,542,358	1,542,358	
7/1/20-21	20	0	3,607,488	0	3,607,488	0	0	3,607,488	3,607,488	
7/1/21-22	31	4	2,407,990	11,209,571	13,617,562	0	5,618,786	2,407,990	7,998,775	
7/1/22-23	38	11	6,310,315	71,782,267	78,092,582	0	65,418,600	6,310,315	12,673,982	
7/1/23-24	32	21	4,899,733	1,736,044	6,635,778	0	0	4,899,733	6,635,778	
Total	549	36	32,036,494	84,727,882	116,764,376	0	71,037,386	32,036,494	45,726,990	

Notes:
(2) through (6) were provided by the Company.
(7) and (8) are derived from Exhibit 13.

Arkansas School Boards Association
Property - Wind and Hail
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 \$250,000 Min[(6)x(7),250k] (9)	Estimated Ultimate Loss & ALAE Limited to \$500,000 Min[(6)x(7),500k] (10)	Estimated Ultimate Loss & ALAE Limited to \$750,000 Min[(6)x(7),750k] (11)	Estimated Ultimate Loss & ALAE Limited to \$1,250,000 Min[(6)x(7),1.25M] (12)	Estimated Ultimate Loss & ALAE Limited to \$2,000,000 Min[(6)x(7),2M] (13)	Estimated Ultimate Loss & ALAE Limited to \$5,000,000 Min[(6)x(7),5M] (14)	Estimated Unlimited Loss & ALAE (6)x(7) (15)
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
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
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
10/23/11	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
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
09/07/12	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
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
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
03/28/14	7/1/13-14	119006	392,865	0	392,865	1.000	100,000	250,000	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	250,000	494,999	494,999	494,999	494,999	494,999	494,999
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
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	250,000	494,999	494,999	494,999	494,999	494,999	494,999
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
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	250,000	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	250,000	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
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	250,000	500,000	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	250,000	494,999	494,999	494,999	494,999	494,999	494,999
10/21/19	7/1/19-20	141506	745,000	0	745,000	1.000	100,000	250,000	500,000	744,999	744,999	744,999	744,999	744,999
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
03/25/21	7/1/20-21	146125	265,802	0	265,802	1.001	100,000	250,000	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	250,000	500,000	750,000	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	250,000	500,000	750,000	1,250,000	1,836,992	1,836,992	1,836,992

Arkansas School Boards Association
Property - Wind and Hail
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 \$250,000 Min[(6)x(7),250k] (9)	Estimated Ultimate Loss & ALAE Limited to \$500,000 Min[(6)x(7),500k] (10)	Estimated Ultimate Loss & ALAE Limited to \$750,000 Min[(6)x(7),750k] (11)	Estimated Ultimate Loss & ALAE Limited to \$1,250,000 Min[(6)x(7),1.25M] (12)	Estimated Ultimate Loss & ALAE Limited to \$2,000,000 Min[(6)x(7),2M] (13)	Estimated Ultimate Loss & ALAE Limited to \$5,000,000 Min[(6)x(7),5M] (14)	Estimated Unlimited Ultimate Loss & ALAE (6)x(7) (15)
05/04/21	7/1/20-21	145893	510,740	0	510,740	1.001	100,000	250,000	500,000	510,739	510,739	510,739	510,739	510,739
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
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	250,000	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	250,000	281,920	281,920	281,920	281,920	281,920	281,920
04/11/22	7/1/21-22	149086	125,325	10,493,461	10,618,786	1.001	100,000	250,000	500,000	750,000	1,250,000	2,000,000	5,000,000	10,618,785
04/15/22	7/1/21-22	149097	203,201	0	203,201	1.001	100,000	203,200	203,200	203,200	203,200	203,200	203,200	203,200
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	0	150,487	1.001	100,000	150,486	150,486	150,486	150,486	150,486	150,486	150,486
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	250,000	500,000	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	250,000	377,998	377,998	377,998	377,998	377,998	377,998
01/02/23	7/1/22-23	151725	1,148,108	58,224	1,206,332	0.892	100,000	250,000	500,000	750,000	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	0.892	100,000	250,000	500,000	750,000	802,562	802,562	802,562	802,562
03/31/23	7/1/22-23	152781	550,000	69,868,600	70,418,600	0.892	100,000	250,000	500,000	750,000	1,250,000	2,000,000	5,000,000	70,418,599
04/14/23	7/1/22-23	153301	856,680	424,020	1,280,700	0.892	100,000	250,000	500,000	750,000	1,250,000	1,280,699	1,280,699	1,280,699
04/15/23	7/1/22-23	153172	40,756	709,244	750,000	0.892	100,000	250,000	500,000	749,999	749,999	749,999	749,999	749,999
04/15/23	7/1/22-23	152910	155,524	0	155,524	0.892	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	0.892	100,000	250,000	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	0.892	100,000	250,000	335,528	335,528	335,528	335,528	335,528	335,528
06/25/23	7/1/22-23	153604	1,650,037	608,067	2,258,104	0.892	100,000	250,000	500,000	750,000	1,250,000	2,000,000	2,258,103	2,258,103
07/02/23	7/1/23-24	153710	2,290,084	0	2,290,084	1.911	100,000	250,000	500,000	750,000	1,250,000	2,000,000	2,290,082	2,290,082
08/09/23	7/1/23-24	154047	86,292	13,708	100,000	1.911	99,998	99,998	99,998	99,998	99,998	99,998	99,998	99,998
01/12/24	7/1/23-24	156263	1,580,699	19,301	1,600,000	1.911	100,000	250,000	500,000	750,000	1,250,000	1,599,998	1,599,998	1,599,998
01/12/24	7/1/23-24	155707	102,551	0	102,551	1.911	100,000	102,549	102,549	102,549	102,549	102,549	102,549	102,549
01/12/24	7/1/23-24	155708	89,499	210,501	300,000	1.911	100,000	250,000	299,998	299,998	299,998	299,998	299,998	299,998
02/28/24	7/1/23-24	156806	237,414	262,586	500,000	1.911	100,000	250,000	499,998	499,998	499,998	499,998	499,998	499,998
03/04/24	7/1/23-24	157029	277,704	692,296	970,000	1.911	100,000	250,000	500,000	750,000	969,998	969,998	969,998	969,998
05/25/24	7/1/23-24	157297	0	200,000	200,000	1.911	100,000	199,998	199,998	199,998	199,998	199,998	199,998	199,998
Total			25,004,848	84,276,120	109,280,968		6,899,998	13,865,167	20,033,563	23,498,585	27,727,635	31,695,324	38,243,509	109,280,893

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 - Wind and Hail
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 \$250,000 Min[(4)x(5),250k] (9)	Estimated Ultimate Loss & ALAE Limited to \$500,000 Min[(4)x(5),500k] (10)	Estimated Ultimate Loss & ALAE Limited to \$750,000 Min[(4)x(5),750k] (11)	Estimated Ultimate Loss & ALAE Limited to \$1,250,000 Min[(4)x(5),1.25M] (12)	Estimated Ultimate Loss & ALAE Limited to \$2,000,000 Min[(4)x(5),2M] (13)	Estimated Ultimate Loss & ALAE Limited to \$5,000,000 Min[(4)x(5),5M] (14)	Estimated Unlimited Ultimate Loss & ALAE (4)x(7) (15)
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
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
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
10/23/11	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
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
09/07/12	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
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
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
03/28/14	7/1/13-14	119006	392,865	0	392,865	1.000	100,000	250,000	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	250,000	495,000	495,000	495,000	495,000	495,000	495,000
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
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	250,000	495,000	495,000	495,000	495,000	495,000	495,000
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
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	250,000	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	250,000	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
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	250,000	500,000	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	250,000	495,000	495,000	495,000	495,000	495,000	495,000
10/21/19	7/1/19-20	141506	745,000	0	745,000	1.000	100,000	250,000	500,000	745,000	745,000	745,000	745,000	745,000
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
03/25/21	7/1/20-21	146125	265,802	0	265,802	1.000	100,000	250,000	265,802	265,802	265,802	265,802	265,802	265,802
03/27/21	7/1/20-21	145546	750,160	0	750,160	1.000	100,000	250,000	500,000	750,000	750,160	750,160	750,160	750,160
04/09/21	7/1/20-21	145685	1,836,993	0	1,836,993	1.000	100,000	250,000	500,000	750,000	1,250,000	1,836,993	1,836,993	1,836,993

Arkansas School Boards Association
Property - Wind and Hail
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 \$250,000 Min[(4)x(5),250k] (9)	Estimated Ultimate Loss & ALAE Limited to \$500,000 Min[(4)x(5),500k] (10)	Estimated Ultimate Loss & ALAE Limited to \$750,000 Min[(4)x(5),750k] (11)	Estimated Ultimate Loss & ALAE Limited to \$1,250,000 Min[(4)x(5),1.25M] (12)	Estimated Ultimate Loss & ALAE Limited to \$2,000,000 Min[(4)x(5),2M] (13)	Estimated Ultimate Loss & ALAE Limited to \$5,000,000 Min[(4)x(5),5M] (14)	Estimated Unlimited Ultimate Loss & ALAE (4)x(7) (15)
05/04/21	7/1/20-21	145893	510,740	0	510,740	1.000	100,000	250,000	500,000	510,740	510,740	510,740	510,740	510,740
08/26/21	7/1/21-22	146672	115,717	0	115,717	1.000	100,000	115,717	115,717	115,717	115,717	115,717	115,717	115,717
03/30/22	7/1/21-22	148918	121,017	0	121,017	1.000	100,000	121,017	121,017	121,017	121,017	121,017	121,017	121,017
04/04/22	7/1/21-22	149456	367,575	0	367,575	1.000	100,000	250,000	367,575	367,575	367,575	367,575	367,575	367,575
04/11/22	7/1/21-22	149045	30,000	251,921	281,921	1.000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
04/11/22	7/1/21-22	149086	125,325	10,493,461	10,618,786	1.000	100,000	125,325	125,325	125,325	125,325	125,325	125,325	125,325
04/15/22	7/1/21-22	149097	203,201	0	203,201	1.000	100,000	203,201	203,201	203,201	203,201	203,201	203,201	203,201
04/15/22	7/1/21-22	149087	135,260	0	135,260	1.000	100,000	135,260	135,260	135,260	135,260	135,260	135,260	135,260
04/15/22	7/1/21-22	149085	150,487	0	150,487	1.000	100,000	150,487	150,487	150,487	150,487	150,487	150,487	150,487
04/15/22	7/1/21-22	149092	194,489	8,075	202,564	1.000	100,000	194,489	194,489	194,489	194,489	194,489	194,489	194,489
04/15/22	7/1/21-22	149340	251,792	456,114	707,907	1.000	100,000	250,000	251,792	251,792	251,792	251,792	251,792	251,792
04/16/22	7/1/21-22	149114	377,999	0	377,999	1.000	100,000	250,000	377,999	377,999	377,999	377,999	377,999	377,999
01/02/23	7/1/22-23	151725	1,148,108	58,224	1,206,332	0.977	100,000	250,000	500,000	750,000	1,122,080	1,122,080	1,122,080	1,122,080
02/09/23	7/1/22-23	152378	802,563	0	802,563	0.977	100,000	250,000	500,000	750,000	784,369	784,369	784,369	784,369
03/31/23	7/1/22-23	152781	550,000	69,868,600	70,418,600	0.977	100,000	250,000	500,000	537,531	537,531	537,531	537,531	537,531
04/14/23	7/1/22-23	153301	856,680	424,020	1,280,700	0.977	100,000	250,000	500,000	750,000	837,259	837,259	837,259	837,259
04/15/23	7/1/22-23	153172	40,756	709,244	750,000	0.977	39,832	39,832	39,832	39,832	39,832	39,832	39,832	39,832
04/15/23	7/1/22-23	152910	155,524	0	155,524	0.977	100,000	151,998	151,998	151,998	151,998	151,998	151,998	151,998
06/14/23	7/1/22-23	153547	404,107	0	404,107	0.977	100,000	250,000	394,946	394,946	394,946	394,946	394,946	394,946
06/14/23	7/1/22-23	153581	335,529	0	335,529	0.977	100,000	250,000	327,923	327,923	327,923	327,923	327,923	327,923
06/25/23	7/1/22-23	153604	1,650,037	608,067	2,258,104	0.977	100,000	250,000	500,000	750,000	1,250,000	1,612,630	1,612,630	1,612,630
07/02/23	7/1/23-24	153710	2,290,084	0	2,290,084	2.259	100,000	250,000	500,000	750,000	1,250,000	2,000,000	5,000,000	5,172,910
08/09/23	7/1/23-24	154047	86,292	13,708	100,000	2.259	100,000	194,918	194,918	194,918	194,918	194,918	194,918	194,918
01/12/24	7/1/23-24	156263	1,580,699	19,301	1,600,000	2.259	100,000	250,000	500,000	750,000	1,250,000	2,000,000	3,570,530	3,570,530
01/12/24	7/1/23-24	155707	102,551	0	102,551	2.259	100,000	231,645	231,645	231,645	231,645	231,645	231,645	231,645
01/12/24	7/1/23-24	155708	89,499	210,501	300,000	2.259	100,000	202,162	202,162	202,162	202,162	202,162	202,162	202,162
02/28/24	7/1/23-24	156806	237,414	262,586	500,000	2.259	100,000	250,000	500,000	536,278	536,278	536,278	536,278	536,278
03/04/24	7/1/23-24	157029	277,704	692,296	970,000	2.259	100,000	250,000	500,000	627,285	627,285	627,285	627,285	627,285
05/25/24	7/1/23-24	157297	0	200,000	200,000	2.259	0	0	0	0	0	0	0	0
Total			25,004,848	84,276,120	109,280,968		6,669,832	13,274,940	18,596,455	21,054,669	23,548,537	25,998,161	30,568,691	30,741,600

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 - Wind and Hail
Evaluated as of June 30, 2024

Present Value Factor

Unlimited					
Months of Development (1)	Percent Paid (2)	Midpoint of Upcoming Period (3)	Percent Paid Upcoming Period (4)	Discount Upcoming Period (5)	Discount Factor (6)
192	100.0%	198	0.0%	0.000	1.000
180	100.0%	186	0.0%	0.000	1.000
168	100.0%	174	0.0%	0.000	1.000
156	100.0%	162	0.0%	0.000	1.000
144	100.0%	150	0.0%	0.000	1.000
132	100.0%	138	0.0%	0.000	1.000
120	100.0%	126	0.0%	0.000	1.000
108	100.0%	114	0.0%	0.000	1.000
96	100.0%	102	0.0%	0.000	1.000
84	100.0%	90	0.0%	0.000	1.000
72	100.0%	78	0.0%	0.000	1.000
60	100.0%	66	0.0%	0.000	1.000
48	100.0%	54	0.0%	0.000	1.000
36	100.0%	42	0.0%	0.000	1.000
24	102.3%	30	-2.3%	-0.022	1.000
12	44.3%	18	58.0%	0.555	0.987
0	0.0%	6	44.3%	0.436	0.970

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 - Wind and Hail
Evaluated as of June 30, 2024

Trend Analysis

Summary of Losses Limited to \$100,000 Per Occurrence						
Policy Period (1)	Total Insured Value (\$00s) (2)	Estimated Ultimate Claims (3)	Ultimate Claim Frequency (3)/(2)x1,000,000 (4)	Estimated Ultimate Loss & ALAE (5)	Estimated Ultimate Loss & ALAE Rate (5)/(2) (6)	Estimated Ultimate Loss & ALAE Severity (5)/(3) (7)
7/1/08-09	39,553,133	47	1.19	571,944	0.01	12,169
7/1/09-10	43,320,362	30	0.69	425,195	0.01	14,173
7/1/10-11	47,454,183	52	1.10	1,149,487	0.02	22,106
7/1/11-12	51,950,577	25	0.48	481,565	0.01	19,263
7/1/12-13	56,824,523	32	0.56	464,402	0.01	14,513
7/1/13-14	62,335,559	36	0.58	1,252,315	0.02	34,787
7/1/14-15	68,328,697	26	0.38	755,082	0.01	29,042
7/1/15-16	74,619,294	34	0.46	852,242	0.01	25,066
7/1/16-17	81,341,392	58	0.71	1,137,429	0.01	19,611
7/1/17-18	90,259,782	26	0.29	772,486	0.01	29,711
7/1/18-19	98,634,284	30	0.30	856,521	0.01	28,551
7/1/19-20	106,105,442	32	0.30	831,554	0.01	25,986
7/1/20-21	114,824,264	20	0.17	650,000	0.01	32,500
7/1/21-22	136,395,878	31	0.23	1,440,000	0.01	46,452
7/1/22-23	139,852,852	37	0.26	1,200,000	0.01	32,432
7/1/23-24	140,915,931	34	0.24	1,900,000	0.01	55,882
Total	1,352,716,153	550	0.41	14,740,222	0.01	26,800

Fitted Trends:

07/08-19/20	-10.2%	-4.3%	6.6%
5-Yr	-0.3%	16.2%	16.5%
5-Yr Ex Latest	-5.5%	2.8%	8.7%
10-Yr	-8.8%	-1.8%	7.7%
10-Yr Ex Latest	-10.3%	-7.7%	2.9%

Notes:

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

Arkansas School Boards Association
Property - Wind and Hail
Evaluated as of June 30, 2024

Trend Analysis

Summary of Losses Limited to \$250,000 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	47	1.19	577,703	0.01	12,292
7/1/09-10	43,320,362	30	0.69	425,195	0.01	14,173
7/1/10-11	47,454,183	52	1.10	1,579,056	0.03	30,366
7/1/11-12	51,950,577	25	0.48	704,428	0.01	28,177
7/1/12-13	56,824,523	32	0.56	688,155	0.01	21,505
7/1/13-14	62,335,559	36	0.58	1,768,748	0.03	49,132
7/1/14-15	68,328,697	26	0.38	1,131,258	0.02	43,510
7/1/15-16	74,619,294	34	0.46	1,274,980	0.02	37,499
7/1/16-17	81,341,392	58	0.71	1,322,445	0.02	22,801
7/1/17-18	90,259,782	26	0.29	933,979	0.01	35,922
7/1/18-19	98,634,284	30	0.30	1,275,805	0.01	42,527
7/1/19-20	106,105,442	32	0.30	1,047,358	0.01	32,730
7/1/20-21	114,824,264	20	0.17	1,250,000	0.01	62,500
7/1/21-22	136,395,878	31	0.23	2,520,000	0.02	81,290
7/1/22-23	139,852,852	37	0.26	2,590,000	0.02	70,000
7/1/23-24	140,915,931	34	0.24	3,100,000	0.02	91,176
Total	1,352,716,153	550	0.41	22,189,109	0.02	40,344

Fitted Trends:

07/08-19/20	-10.2%	-3.0%	8.1%
5-Yr	-0.3%	23.8%	24.1%
5-Yr Ex Latest	-5.5%	14.4%	21.0%
10-Yr	-8.8%	2.2%	12.1%
10-Yr Ex Latest	-10.3%	-3.9%	7.1%

Notes:

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

Arkansas School Boards Association
Property - Wind and Hail
Evaluated as of June 30, 2024

Trend Analysis

Summary of Losses Limited to \$500,000 Per Occurrence						
Policy Period (1)	Total Insured Value (\$00s) (2)	Estimated Ultimate Claims (3)	Ultimate Claim Frequency (3)/(2)x1,000,000 (4)	Estimated Ultimate Loss & ALAE (5)	Estimated Ultimate Loss & ALAE Rate (5)/(2) (6)	Estimated Ultimate Loss & ALAE Severity (5)/(3) (7)
7/1/08-09	39,553,133	47	1.19	577,703	0.01	12,292
7/1/09-10	43,320,362	30	0.69	425,195	0.01	14,173
7/1/10-11	47,454,183	52	1.10	1,579,056	0.03	30,366
7/1/11-12	51,950,577	25	0.48	704,428	0.01	28,177
7/1/12-13	56,824,523	32	0.56	688,155	0.01	21,505
7/1/13-14	62,335,559	36	0.58	2,156,613	0.03	59,906
7/1/14-15	68,328,697	26	0.38	1,131,258	0.02	43,510
7/1/15-16	74,619,294	34	0.46	1,519,980	0.02	44,705
7/1/16-17	81,341,392	58	0.71	1,569,945	0.02	27,068
7/1/17-18	90,259,782	26	0.29	1,144,091	0.01	44,004
7/1/18-19	98,634,284	30	0.30	1,770,805	0.02	59,027
7/1/19-20	106,105,442	32	0.30	1,297,358	0.01	40,542
7/1/20-21	114,824,264	20	0.17	2,010,000	0.02	100,500
7/1/21-22	136,395,878	31	0.23	3,300,000	0.02	106,452
7/1/22-23	139,852,852	37	0.26	4,400,000	0.03	118,919
7/1/23-24	140,915,931	34	0.24	4,100,000	0.03	120,588
Total	1,352,716,153	550	0.41	28,374,587	0.02	51,590

Fitted Trends:

07/08-19/20	-10.2%	-0.2%	11.2%
5-Yr	-0.3%	26.1%	26.5%
5-Yr Ex Latest	-5.5%	19.8%	26.7%
10-Yr	-8.8%	6.1%	16.3%
10-Yr Ex Latest	-10.3%	0.0%	11.5%

Notes:

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

Arkansas School Boards Association
Property - Wind and Hail
Evaluated as of June 30, 2024

Trend Analysis

Summary of Losses Limited to \$750,000 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	47	1.19	577,703	0.01	12,292
7/1/09-10	43,320,362	30	0.69	425,195	0.01	14,173
7/1/10-11	47,454,183	52	1.10	1,579,056	0.03	30,366
7/1/11-12	51,950,577	25	0.48	704,428	0.01	28,177
7/1/12-13	56,824,523	32	0.56	688,155	0.01	21,505
7/1/13-14	62,335,559	36	0.58	2,156,613	0.03	59,906
7/1/14-15	68,328,697	26	0.38	1,131,258	0.02	43,510
7/1/15-16	74,619,294	34	0.46	1,519,980	0.02	44,705
7/1/16-17	81,341,392	58	0.71	1,569,945	0.02	27,068
7/1/17-18	90,259,782	26	0.29	1,144,091	0.01	44,004
7/1/18-19	98,634,284	30	0.30	1,772,185	0.02	59,073
7/1/19-20	106,105,442	32	0.30	1,542,358	0.01	48,199
7/1/20-21	114,824,264	20	0.17	2,600,000	0.02	130,000
7/1/21-22	136,395,878	31	0.23	3,800,000	0.03	122,581
7/1/22-23	139,852,852	37	0.26	5,900,000	0.04	159,459
7/1/23-24	140,915,931	34	0.24	4,800,000	0.03	141,176
Total	1,352,716,153	550	0.41	31,910,966	0.02	58,020

Fitted Trends:

07/08-19/20	-10.2%	0.4%	11.9%
5-Yr	-0.3%	26.2%	26.5%
5-Yr Ex Latest	-5.5%	26.6%	33.9%
10-Yr	-8.8%	9.5%	20.0%
10-Yr Ex Latest	-10.3%	3.4%	15.3%

Notes:

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

Arkansas School Boards Association
Property - Wind and Hail
Evaluated as of June 30, 2024

Trend Analysis

Summary of Losses Limited to \$1,250,000 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	47	1.19	577,703	0.01	12,292
7/1/09-10	43,320,362	30	0.69	425,195	0.01	14,173
7/1/10-11	47,454,183	52	1.10	1,579,056	0.03	30,366
7/1/11-12	51,950,577	25	0.48	704,428	0.01	28,177
7/1/12-13	56,824,523	32	0.56	688,155	0.01	21,505
7/1/13-14	62,335,559	36	0.58	2,156,613	0.03	59,906
7/1/14-15	68,328,697	26	0.38	1,131,258	0.02	43,510
7/1/15-16	74,619,294	34	0.46	1,519,980	0.02	44,705
7/1/16-17	81,341,392	58	0.71	1,569,945	0.02	27,068
7/1/17-18	90,259,782	26	0.29	1,144,091	0.01	44,004
7/1/18-19	98,634,284	30	0.30	1,772,185	0.02	59,073
7/1/19-20	106,105,442	32	0.30	1,542,358	0.01	48,199
7/1/20-21	114,824,264	20	0.17	3,030,000	0.03	151,500
7/1/21-22	136,395,878	31	0.23	4,250,000	0.03	137,097
7/1/22-23	139,852,852	37	0.26	7,900,000	0.06	213,514
7/1/23-24	140,915,931	34	0.24	5,700,000	0.04	167,647
Total	1,352,716,153	550	0.41	35,690,966	0.03	64,893

Fitted Trends:

07/08-19/20	-10.2%	0.4%	11.9%
5-Yr	-0.3%	32.4%	32.8%
5-Yr Ex Latest	-5.5%	35.7%	43.6%
10-Yr	-8.8%	12.6%	23.4%
10-Yr Ex Latest	-10.3%	6.0%	18.2%

Notes:

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

Arkansas School Boards Association
 Property - Wind and Hail
 Evaluated as of June 30, 2024

Trend Analysis

Summary of Losses Limited to \$2,000,000 Per Occurrence						
Policy Period (1)	Total Insured Value (\$00s) (2)	Estimated Ultimate Claims (3)	Ultimate Claim Frequency (3)/(2)x1,000,000 (4)	Estimated Ultimate Loss & ALAE (5)	Estimated Ultimate Loss & ALAE Rate (5)/(2) (6)	Estimated Ultimate Loss & ALAE Severity (5)/(3) (7)
7/1/08-09	39,553,133	47	1.19	577,703	0.01	12,292
7/1/09-10	43,320,362	30	0.69	425,195	0.01	14,173
7/1/10-11	47,454,183	52	1.10	1,579,056	0.03	30,366
7/1/11-12	51,950,577	25	0.48	704,428	0.01	28,177
7/1/12-13	56,824,523	32	0.56	688,155	0.01	21,505
7/1/13-14	62,335,559	36	0.58	2,156,613	0.03	59,906
7/1/14-15	68,328,697	26	0.38	1,131,258	0.02	43,510
7/1/15-16	74,619,294	34	0.46	1,519,980	0.02	44,705
7/1/16-17	81,341,392	58	0.71	1,569,945	0.02	27,068
7/1/17-18	90,259,782	26	0.29	1,144,091	0.01	44,004
7/1/18-19	98,634,284	30	0.30	1,772,185	0.02	59,073
7/1/19-20	106,105,442	32	0.30	1,542,358	0.01	48,199
7/1/20-21	114,824,264	20	0.17	3,610,000	0.03	180,500
7/1/21-22	136,395,878	31	0.23	5,000,000	0.04	161,290
7/1/22-23	139,852,852	37	0.26	9,500,000	0.07	256,757
7/1/23-24	140,915,931	34	0.24	6,600,000	0.05	194,118
Total	1,352,716,153	550	0.41	39,520,966	0.03	71,856

Fitted Trends:

07/08-19/20	-10.2%	0.4%	11.9%
5-Yr	-0.3%	36.5%	36.9%
5-Yr Ex Latest	-5.5%	43.1%	51.4%
10-Yr	-8.8%	15.3%	26.4%
10-Yr Ex Latest	-10.3%	8.4%	20.9%

Notes:

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

Arkansas School Boards Association
Property - Wind and Hail
Evaluated as of June 30, 2024

Trend Analysis

Summary of Losses Limited to \$5,000,000 Per Occurrence						
Policy Period (1)	Total Insured Value (\$00s) (2)	Estimated Ultimate Claims (3)	Ultimate Claim Frequency (3)/(2)x1,000,000 (4)	Estimated Ultimate Loss & ALAE (5)	Estimated Ultimate Loss & ALAE Rate (5)/(2) (6)	Estimated Ultimate Loss & ALAE Severity (5)/(3) (7)
7/1/08-09	39,553,133	47	1.19	577,703	0.01	12,292
7/1/09-10	43,320,362	30	0.69	425,195	0.01	14,173
7/1/10-11	47,454,183	52	1.10	1,579,056	0.03	30,366
7/1/11-12	51,950,577	25	0.48	704,428	0.01	28,177
7/1/12-13	56,824,523	32	0.56	688,155	0.01	21,505
7/1/13-14	62,335,559	36	0.58	2,156,613	0.03	59,906
7/1/14-15	68,328,697	26	0.38	1,131,258	0.02	43,510
7/1/15-16	74,619,294	34	0.46	1,519,980	0.02	44,705
7/1/16-17	81,341,392	58	0.71	1,569,945	0.02	27,068
7/1/17-18	90,259,782	26	0.29	1,144,091	0.01	44,004
7/1/18-19	98,634,284	30	0.30	1,772,185	0.02	59,073
7/1/19-20	106,105,442	32	0.30	1,542,358	0.01	48,199
7/1/20-21	114,824,264	20	0.17	3,610,000	0.03	180,500
7/1/21-22	136,395,878	31	0.23	8,000,000	0.06	258,065
7/1/22-23	139,852,852	37	0.26	12,700,000	0.09	343,243
7/1/23-24	140,915,931	34	0.24	7,300,000	0.05	214,706
Total	1,352,716,153	550	0.41	46,420,966	0.03	84,402

Fitted Trends:

07/08-19/20	-10.2%	0.4%	11.9%
5-Yr	-0.3%	43.4%	43.8%
5-Yr Ex Latest	-5.5%	59.0%	68.2%
10-Yr	-8.8%	19.1%	30.5%
10-Yr Ex Latest	-10.3%	12.3%	25.3%

Notes:

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

Arkansas School Boards Association
Property - Wind and Hail
Evaluated as of June 30, 2024

Claim Diagnostics

Policy Period	Open Claims															
	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	0	
7/1/10-11									0	0	0	0	0	0	0	
7/1/11-12									0	0	0	0	0	0	0	
7/1/12-13								0	0	0	0	0	0	0	0	
7/1/13-14							0	0	0	0	0	0	0	0	0	
7/1/14-15						0	0	0	0	0	0	0	0	0	0	
7/1/15-16					0	0	0	0	0	0	0	0	0	0	0	
7/1/16-17				0	0	0	0	0	0	0	0	0	0	0	0	
7/1/17-18			1	1	1	1	1	1	1	1	1	1	1	1	1	1
7/1/18-19		4	1	0	0	0	0	0	0	0	0	0	0	0	0	0
7/1/19-20	32	7	0	0	0	0	0	0	0	0	0	0	0	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															

Policy Period	Closed Claims															
	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	133
7/1/10-11										127	127	127	127	127	127	127
7/1/11-12										102	102	102	102	102	102	102
7/1/12-13										133	133	133	133	133	133	133
7/1/13-14										161	161	161	161	161	161	161
7/1/14-15										132	132	132	132	132	132	132
7/1/15-16						100	100	100	100	100	100	100	100	100	100	100
7/1/16-17				135	135	135	135	135	135	135	135	135	135	135	135	135
7/1/17-18				78	78	78	78	78	78	78	78	78	78	78	78	78
7/1/18-19				100	100	101	101	101	101	101	101	101	101	101	101	101
7/1/19-20	42	101	107	106	106	106	106	106	106	106	106	106	106	106	106	106
7/1/20-21	27	96	92	95	95	95	95	95	95	95	95	95	95	95	95	95
7/1/21-22	24	75	87	87	87	87	87	87	87	87	87	87	87	87	87	87
7/1/22-23	48	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98
7/1/23-24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24

Arkansas School Boards Association
Property - Wind and Hail
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Claim Diagnostics

Policy Period	Ratio Closed Claims to Estimated Ultimate Reported Claims															
	Months of Development															
	9	21	33	45	57	69	81	93	105	117	129	141	153	165	177	189
7/1/08-09												300.0%	300.0%	300.0%	300.0%	300.0%
7/1/09-10											443.3%	443.3%	443.3%	443.3%	443.3%	
7/1/10-11										244.2%	244.2%	244.2%	244.2%	244.2%		
7/1/11-12									408.0%	408.0%	408.0%	408.0%	408.0%			
7/1/12-13								415.6%	415.6%	415.6%	415.6%	415.6%				
7/1/13-14							447.2%	447.2%	447.2%	447.2%	447.2%					
7/1/14-15					507.7%	507.7%	507.7%	507.7%	507.7%	507.7%						
7/1/15-16					294.1%	294.1%	294.1%	294.1%	294.1%							
7/1/16-17				232.8%	232.8%	232.8%	232.8%	232.8%								
7/1/17-18			300.0%	300.0%	300.0%	300.0%	300.0%									
7/1/18-19		323.3%	333.3%	333.3%	336.7%	336.7%										
7/1/19-20	131.3%	315.6%	334.4%	331.3%	331.3%											
7/1/20-21	135.0%	480.0%	460.0%	475.0%												
7/1/21-22	77.4%	241.9%	280.6%													
7/1/22-23	129.7%	264.9%														
7/1/23-24	70.6%															

Policy Period	Paid Loss & ALAE Per Closed Claim															
	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 - Wind and Hail
Evaluated as of June 30, 2024

Claim Diagnostics

Policy Period	Case Loss & ALAE Per Open Claim															
	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															

Policy Period	Paid Loss & ALAE to Incurred Loss & ALAE Ratio															
	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 - Wind and Hail
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 \$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			149,127,216			38,288,890	69,992,516	80,081,298	84,116,510	89,549,368	94,549,368	99,549,368	153,860,175

	<u>Indicated</u>	<u>Selected</u>
(a) Indicated Increased Limits Factor - \$100,000 to \$1,000,000	(8)Total / (7)Total	1.828
(b) Indicated Increased Limits Factor - \$100,000 to \$2,000,000	(9)Total / (7)Total	2.092
(c) Indicated Increased Limits Factor - \$100,000 to \$3,000,000	(10)Total / (7)Total	2.197
(d) Indicated Increased Limits Factor - \$100,000 to \$5,000,000	(11)Total / (7)Total	2.339
(e) Indicated Increased Limits Factor - \$100,000 to \$7,500,000	(12)Total / (7)Total	2.469
(f) Indicated Increased Limits Factor - \$100,000 to \$10,000,000	(13)Total / (7)Total	2.600
(g) Indicated Increased Limits Factor - \$100,000 to Unlimited	(14)Total / (7)Total	4.018
		1.830
		2.090
		2.200
		2.340
		2.470
		2.600
		4.020

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 Public School Systems & Public Buildings
 Property
 Evaluated as of March 31, 2024

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

Per Occurrence Limit (1)	Annual Aggregate Limit (2)	Confidence Level (3)	Projected Ultimate Loss & ALAE 7/1/24-25 (4)	Total Insured Value (\$00s) (5)	Estimated Ultimate Limited Loss & ALAE Rate (4)/(5) (6)
\$2,000,000	\$25,000,000	Expected	24,377,288	512,637,863	0.048
\$2,000,000	\$25,000,000	85%	25,000,000	512,637,863	0.049
\$2,000,000	\$25,000,000	90%	25,000,000	512,637,863	0.049
\$2,000,000	\$50,000,000	Expected	27,873,022	512,637,863	0.054
\$2,000,000	\$50,000,000	85%	32,377,406	512,637,863	0.063
\$2,000,000	\$50,000,000	90%	33,557,051	512,637,863	0.065
\$25M XS \$2M	\$25,000,000	Expected	9,304,197	512,637,863	0.018
\$25M XS \$2M	\$25,000,000	85%	16,322,923	512,637,863	0.032
\$25M XS \$2M	\$25,000,000	90%	20,596,461	512,637,863	0.040
\$50M XS \$2M	\$50,000,000	Expected	10,257,304	512,637,863	0.020
\$50M XS \$2M	\$50,000,000	85%	16,322,923	512,637,863	0.032
\$50M XS \$2M	\$50,000,000	90%	20,596,461	512,637,863	0.040
\$3,000,000	\$25,000,000	Expected	24,522,067	512,637,863	0.048
\$3,000,000	\$25,000,000	85%	25,000,000	512,637,863	0.049
\$3,000,000	\$25,000,000	90%	25,000,000	512,637,863	0.049
\$3,000,000	\$50,000,000	Expected	29,275,407	512,637,863	0.057
\$3,000,000	\$50,000,000	85%	34,527,933	512,637,863	0.067
\$3,000,000	\$50,000,000	90%	35,887,702	512,637,863	0.070
\$25M XS \$3M	\$25,000,000	Expected	8,068,551	512,637,863	0.016
\$25M XS \$3M	\$25,000,000	85%	14,052,599	512,637,863	0.027
\$25M XS \$3M	\$25,000,000	90%	18,177,904	512,637,863	0.035
\$50M XS \$3M	\$50,000,000	Expected	8,902,082	512,637,863	0.017
\$50M XS \$3M	\$50,000,000	85%	14,052,599	512,637,863	0.027
\$50M XS \$3M	\$50,000,000	90%	18,177,904	512,637,863	0.035
\$5,000,000	\$50,000,000	Expected	31,057,013	512,637,863	0.061
\$5,000,000	\$50,000,000	85%	37,273,305	512,637,863	0.073
\$5,000,000	\$50,000,000	90%	39,068,642	512,637,863	0.076
Unlimited	Unlimited	Expected	38,984,137	512,637,863	0.076
Unlimited	Unlimited	85%	47,284,146	512,637,863	0.092
Unlimited	Unlimited	90%	52,083,099	512,637,863	0.102