

Arkansas Public School Insurance Trust

Property

Evaluated as of March 31, 2024

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

Limit Per Occurrence (1)	Projected Ultimate Loss & ALAE 7/1/24-25 (2)	Present Value Factor (3)	Present Value of Projected Ultimate Loss & ALAE 7/1/24-25 (2)x(3) (4)	Total Insured Value (\$000s) (5)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(5) (6)
\$100,000	2,900,000	0.947	2,746,303	10,368,356	0.280
\$1,000,000	7,100,000	0.947	6,723,708	10,368,356	0.685
\$2,000,000	9,100,000	0.947	8,617,710	10,368,356	0.878
\$3,000,000	10,400,000	0.947	9,848,812	10,368,356	1.003
\$5,000,000	12,500,000	0.947	11,837,514	10,368,356	1.206
\$7,500,000	13,800,000	0.947	13,068,615	10,368,356	1.331
\$10,000,000	15,000,000	0.947	14,205,017	10,368,356	1.447
Unlimited	17,000,000	0.947	16,099,019	10,368,356	1.640

Notes:

(2) is from Exhibit 4.

(3) is from Exhibit 14.

Arkansas Public School Insurance Trust

Property
Evaluated as of March 31, 2024

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

Limited to \$100,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$000s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	Loss & ALAE Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Rate Trended to 7/1/23-24 (4)x(5) (6)
7/1/07-08	2,186,757	2,586,020	0.846	1.624	1.373
7/1/08-09	900,707	2,965,954	0.304	1.584	0.481
7/1/09-10	1,255,097	3,453,223	0.363	1.544	0.561
7/1/10-11	1,649,142	3,713,094	0.444	1.506	0.669
7/1/11-12	1,528,901	4,168,060	0.367	1.468	0.539
7/1/12-13	1,096,734	4,529,780	0.242	1.432	0.347
7/1/13-14	1,596,630	4,609,399	0.346	1.396	0.484
7/1/14-15	1,509,526	4,702,943	0.321	1.354	0.435
7/1/15-16	1,112,070	4,945,643	0.225	1.310	0.295
7/1/16-17	1,147,830	5,136,785	0.223	1.259	0.281
7/1/17-18	1,332,920	5,382,081	0.248	1.215	0.301
7/1/18-19	1,338,108	5,540,247	0.242	1.185	0.286
7/1/19-20	1,201,355	6,624,677	0.181	1.155	0.209
7/1/20-21	1,630,000	6,686,917	0.244	1.109	0.270
7/1/21-22	1,560,000	8,292,430	0.188	1.063	0.200
7/1/22-23	3,100,000	8,806,198	0.352	1.032	0.363
Total	24,145,778	82,143,453	0.294		0.385
<u>Projected Limited Loss & ALAE</u>					
(a) Weighted Average					
(i) Last 5 Years					0.268
(ii) Last 10 Years					0.304
(iii) Last 15 Years					0.353
(b) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$100,000					0.370
(c) Projected Total Insured Value 7/1/23-24 (\$000s)					9,690,053
(d) Projected Loss & ALAE 7/1/23-24 Limited to \$100,000 (b)x(c)					3,585,320
(e) Projected Loss & ALAE Rate 7/1/24-25 Limited to \$100,000					0.383
(f) Projected Total Insured Value 7/1/24-25 (\$000s)					10,368,356
(g) Projected Loss & ALAE 7/1/24-25 Limited to \$100,000 (e)x(f)					3,966,560

Notes:

- (2) is from Exhibit 4.
- (3) was provided by the Company. For the 7/1/10-11 and prior policy periods, (3) is based on Total Insured Values provided by the Company and actuarial judgment.
- (5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.
- (b.i) is based on (6), (a) and actuarial judgment.
- (c) was provided by the Company.
- (e) is based on (b) and an annual loss & ALAE trend net of Total Insured Value trend of 3.2%.
- (f) is based on (c) and an annual TIV growth rate of 7.0%.

Arkansas Public School Insurance Trust

Property
Evaluated as of March 31, 2024

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

Limited to \$1,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$000s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	Loss & ALAE Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Rate Trended to 7/1/23-24 (4)x(5) (6)
7/1/07-08	3,471,865	2,586,020	1.343	1.647	2.211
7/1/08-09	1,891,273	2,965,954	0.638	1.605	1.023
7/1/09-10	2,660,499	3,453,223	0.770	1.564	1.205
7/1/10-11	3,471,895	3,713,094	0.935	1.524	1.425
7/1/11-12	1,693,111	4,168,060	0.406	1.485	0.603
7/1/12-13	1,096,748	4,529,780	0.242	1.447	0.350
7/1/13-14	2,617,258	4,609,399	0.568	1.410	0.801
7/1/14-15	3,505,261	4,702,943	0.745	1.366	1.018
7/1/15-16	1,346,874	4,945,643	0.272	1.320	0.359
7/1/16-17	2,115,421	5,136,785	0.412	1.267	0.522
7/1/17-18	4,487,885	5,382,081	0.834	1.222	1.019
7/1/18-19	1,811,601	5,540,247	0.327	1.190	0.389
7/1/19-20	2,729,098	6,624,677	0.412	1.160	0.478
7/1/20-21	2,730,000	6,686,917	0.408	1.113	0.454
7/1/21-22	6,450,000	8,292,430	0.778	1.064	0.828
7/1/22-23	6,400,000	8,806,198	0.727	1.033	0.751
Total	48,478,788	82,143,453	0.590		0.762
Projected Limited Loss & ALAE					
(a) Weighted Average					
(i) Last 5 Years					0.607
(ii) Last 10 Years					0.663
(iii) Last 15 Years					0.714
(b) Increased Limits Factor Method					
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$1,000,000					0.370
(ii) Increased Limits Factor - \$100,000 to \$1,000,000					3.035
(iii) Indicated Loss & ALAE Rate 7/1/23-24 Limited to \$1,000,000 (i)x(ii)					1.123
(c) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$1,000,000					0.870
(d) Projected Total Insured Value 7/1/23-24 (\$000s)					9,690,053
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$1,000,000 (c)x(d)					8,430,346
(f) Projected Loss & ALAE Rate 7/1/24-25 Limited to \$1,000,000					0.900
(g) Projected Total Insured Value 7/1/24-25 (\$000s)					10,368,356
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$1,000,000 (f)x(g)					9,335,785

Notes:

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

Arkansas Public School Insurance Trust

Property
Evaluated as of March 31, 2024

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

Limited to \$2,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$000s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	Loss & ALAE Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Rate Trended to 7/1/23-24 (4)x(5) (6)
7/1/07-08	4,471,865	2,586,020	1.729	1.670	2.888
7/1/08-09	2,522,623	2,965,954	0.851	1.626	1.383
7/1/09-10	3,590,998	3,453,223	1.040	1.584	1.647
7/1/10-11	3,471,895	3,713,094	0.935	1.542	1.442
7/1/11-12	1,693,111	4,168,060	0.406	1.501	0.610
7/1/12-13	1,096,748	4,529,780	0.242	1.462	0.354
7/1/13-14	2,617,258	4,609,399	0.568	1.424	0.808
7/1/14-15	4,522,887	4,702,943	0.962	1.378	1.325
7/1/15-16	1,346,874	4,945,643	0.272	1.330	0.362
7/1/16-17	2,945,443	5,136,785	0.573	1.275	0.731
7/1/17-18	5,051,432	5,382,081	0.939	1.228	1.153
7/1/18-19	1,811,601	5,540,247	0.327	1.196	0.391
7/1/19-20	3,729,098	6,624,677	0.563	1.165	0.656
7/1/20-21	3,050,000	6,686,917	0.456	1.116	0.509
7/1/21-22	10,450,000	8,292,430	1.260	1.066	1.344
7/1/22-23	7,400,000	8,806,198	0.840	1.034	0.869
Total	59,771,832	82,143,453	0.728		0.940
Projected Limited Loss & ALAE					
(a) Weighted Average					
(i) Last 5 Years					0.799
(ii) Last 10 Years					0.830
(iii) Last 15 Years					0.876
(b) Increased Limits Factor Method					
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$2,000,000					0.370
(ii) Increased Limits Factor - \$100,000 to \$2,000,000					4.050
(iii) Indicated Loss & ALAE Rate 7/1/23-24 Limited to \$2,000,000 (i)x(ii)					1.499
(c) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$2,000,000					1.100
(d) Projected Total Insured Value 7/1/23-24 (\$000s)					9,690,053
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$2,000,000 (c)x(d)					10,659,058
(f) Projected Loss & ALAE Rate 7/1/24-25 Limited to \$2,000,000					1.140
(g) Projected Total Insured Value 7/1/24-25 (\$000s)					10,368,356
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$2,000,000 (f)x(g)					11,815,257

Notes:

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

Arkansas Public School Insurance Trust

Property
Evaluated as of March 31, 2024

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

Limited to \$3,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$000s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	Loss & ALAE Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Rate Trended to 7/1/23-24 (4)x(5) (6)
7/1/07-08	5,471,865	2,586,020	2.116	1.694	3.584
7/1/08-09	2,522,623	2,965,954	0.851	1.648	1.402
7/1/09-10	3,590,998	3,453,223	1.040	1.604	1.668
7/1/10-11	3,471,895	3,713,094	0.935	1.560	1.459
7/1/11-12	1,693,111	4,168,060	0.406	1.518	0.617
7/1/12-13	1,096,748	4,529,780	0.242	1.477	0.358
7/1/13-14	2,617,258	4,609,399	0.568	1.437	0.816
7/1/14-15	5,522,887	4,702,943	1.174	1.390	1.632
7/1/15-16	1,346,874	4,945,643	0.272	1.341	0.365
7/1/16-17	2,945,443	5,136,785	0.573	1.284	0.736
7/1/17-18	5,051,432	5,382,081	0.939	1.235	1.159
7/1/18-19	1,811,601	5,540,247	0.327	1.202	0.393
7/1/19-20	4,729,098	6,624,677	0.714	1.170	0.835
7/1/20-21	3,050,000	6,686,917	0.456	1.119	0.511
7/1/21-22	14,120,000	8,292,430	1.703	1.068	1.819
7/1/22-23	7,500,000	8,806,198	0.852	1.035	0.881
Total	66,541,832	82,143,453	0.810		1.047
Projected Limited Loss & ALAE					
(a) Weighted Average					
(i) Last 5 Years					0.945
(ii) Last 10 Years					0.942
(iii) Last 15 Years					0.965
(b) Increased Limits Factor Method					
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$3,000,000					0.370
(ii) Increased Limits Factor - \$100,000 to \$3,000,000					4.685
(iii) Indicated Loss & ALAE Rate 7/1/23-24 Limited to \$3,000,000 (i)x(ii)					1.733
(c) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$3,000,000					1.250
(d) Projected Total Insured Value 7/1/23-24 (\$000s)					9,690,053
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$3,000,000 (c)x(d)					12,112,566
(f) Projected Loss & ALAE Rate 7/1/24-25 Limited to \$3,000,000					1.296
(g) Projected Total Insured Value 7/1/24-25 (\$000s)					10,368,356
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$3,000,000 (f)x(g)					13,439,372

Notes:

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

Arkansas Public School Insurance Trust

Property
Evaluated as of March 31, 2024

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

Limited to \$5,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$000s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	Loss & ALAE Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Rate Trended to 7/1/23-24 (4)x(5) (6)
7/1/07-08	5,487,825	2,586,020	2.122	1.718	3.645
7/1/08-09	2,522,623	2,965,954	0.851	1.670	1.420
7/1/09-10	3,590,998	3,453,223	1.040	1.624	1.689
7/1/10-11	3,471,895	3,713,094	0.935	1.579	1.476
7/1/11-12	1,693,111	4,168,060	0.406	1.535	0.624
7/1/12-13	1,096,748	4,529,780	0.242	1.493	0.361
7/1/13-14	2,617,258	4,609,399	0.568	1.451	0.824
7/1/14-15	5,841,729	4,702,943	1.242	1.402	1.742
7/1/15-16	1,346,874	4,945,643	0.272	1.351	0.368
7/1/16-17	2,945,443	5,136,785	0.573	1.292	0.741
7/1/17-18	5,051,432	5,382,081	0.939	1.242	1.166
7/1/18-19	1,811,601	5,540,247	0.327	1.208	0.395
7/1/19-20	6,729,098	6,624,677	1.016	1.174	1.193
7/1/20-21	3,050,000	6,686,917	0.456	1.123	0.512
7/1/21-22	19,490,000	8,292,430	2.350	1.070	2.515
7/1/22-23	7,600,000	8,806,198	0.863	1.036	0.894
Total	74,346,634	82,143,453	0.905		1.160
Projected Limited Loss & ALAE					
(a) Weighted Average					
(i) Last 5 Years					1.175
(ii) Last 10 Years					1.089
(iii) Last 15 Years					1.080
(b) Increased Limits Factor Method					
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$5,000,000					0.370
(ii) Increased Limits Factor - \$100,000 to \$5,000,000					5.900
(iii) Indicated Loss & ALAE Rate 7/1/23-24 Limited to \$5,000,000 (i)x(ii)					2.183
(c) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$5,000,000					1.470
(d) Projected Total Insured Value 7/1/23-24 (\$000s)					9,690,053
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$5,000,000 (c)x(d)					14,244,378
(f) Projected Loss & ALAE Rate 7/1/24-25 Limited to \$5,000,000					1.526
(g) Projected Total Insured Value 7/1/24-25 (\$000s)					10,368,356
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$5,000,000 (f)x(g)					15,819,924

Notes:

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

Arkansas Public School Insurance Trust

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

Limited to \$7,500,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$000s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	Loss & ALAE Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Rate Trended to 7/1/23-24 (4)x(5) (6)
7/1/07-08	5,487,825	2,586,020	2.122	1.742	3.697
7/1/08-09	2,522,623	2,965,954	0.851	1.692	1.439
7/1/09-10	3,590,998	3,453,223	1.040	1.644	1.710
7/1/10-11	3,471,895	3,713,094	0.935	1.598	1.494
7/1/11-12	1,693,111	4,168,060	0.406	1.552	0.631
7/1/12-13	1,096,748	4,529,780	0.242	1.508	0.365
7/1/13-14	2,617,258	4,609,399	0.568	1.465	0.832
7/1/14-15	5,841,729	4,702,943	1.242	1.414	1.757
7/1/15-16	1,346,874	4,945,643	0.272	1.362	0.371
7/1/16-17	2,945,443	5,136,785	0.573	1.301	0.746
7/1/17-18	5,051,432	5,382,081	0.939	1.249	1.173
7/1/18-19	1,811,601	5,540,247	0.327	1.214	0.397
7/1/19-20	9,229,098	6,624,677	1.393	1.179	1.643
7/1/20-21	3,050,000	6,686,917	0.456	1.126	0.514
7/1/21-22	24,490,000	8,292,430	2.953	1.072	3.166
7/1/22-23	7,700,000	8,806,198	0.874	1.037	0.907
Total	81,946,634	82,143,453	0.998		1.271
Projected Limited Loss & ALAE					
(a) Weighted Average					
(i) Last 5 Years					1.412
(ii) Last 10 Years					1.232
(iii) Last 15 Years					1.192
(b) Increased Limits Factor Method					
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$7,500,000					0.370
(ii) Increased Limits Factor - \$100,000 to \$7,500,000					6.340
(iii) Indicated Loss & ALAE Rate 7/1/23-24 Limited to \$7,500,000 (i)x(ii)					2.346
(c) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$7,500,000					1.600
(d) Projected Total Insured Value 7/1/23-24 (\$000s)					9,690,053
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$7,500,000 (c)x(d)					15,504,084
(f) Projected Loss & ALAE Rate 7/1/24-25 Limited to \$7,500,000					1.662
(g) Projected Total Insured Value 7/1/24-25 (\$000s)					10,368,356
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$7,500,000 (f)x(g)					17,235,533

Notes:

- (2) is from Exhibit 4.
(3) was provided by the Company. For the 7/1/10-11 and prior policy periods, (3) is based on Total Insured Values provided by the Company and actuarial judgment.
(5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.
(b.i) is from page 2 of this Exhibit.
(b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.
(c) is based on (6), (a), (b) and actuarial judgment.
(d) was provided by the Company.
(f) is based on (c) and an annual loss & ALAE trend net of Total Insured Value trend of 3.7%.
(g) is based on (d) and an annual TIV growth rate of 7.0%.

Arkansas Public School Insurance Trust

Property
Evaluated as of March 31, 2024

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

Limited to \$10,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$000s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	Loss & ALAE Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Rate Trended to 7/1/23-24 (4)x(5) (6)
7/1/07-08	5,487,825	2,586,020	2.122	1.747	3.707
7/1/08-09	2,522,623	2,965,954	0.851	1.697	1.443
7/1/09-10	3,590,998	3,453,223	1.040	1.648	1.714
7/1/10-11	3,471,895	3,713,094	0.935	1.601	1.497
7/1/11-12	1,693,111	4,168,060	0.406	1.556	0.632
7/1/12-13	1,096,748	4,529,780	0.242	1.511	0.366
7/1/13-14	2,617,258	4,609,399	0.568	1.468	0.834
7/1/14-15	5,841,729	4,702,943	1.242	1.417	1.760
7/1/15-16	1,346,874	4,945,643	0.272	1.364	0.371
7/1/16-17	2,945,443	5,136,785	0.573	1.303	0.747
7/1/17-18	5,051,432	5,382,081	0.939	1.251	1.174
7/1/18-19	1,811,601	5,540,247	0.327	1.215	0.397
7/1/19-20	11,729,098	6,624,677	1.771	1.180	2.090
7/1/20-21	3,050,000	6,686,917	0.456	1.127	0.514
7/1/21-22	29,490,000	8,292,430	3.556	1.072	3.814
7/1/22-23	7,800,000	8,806,198	0.886	1.037	0.918
Total	89,546,634	82,143,453	1.090		1.375
Projected Limited Loss & ALAE					
(a) Weighted Average					
(i) Last 5 Years					1.647
(ii) Last 10 Years					1.372
(iii) Last 15 Years					1.299
(b) Increased Limits Factor Method					
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$10,000,000					0.370
(ii) Increased Limits Factor - \$100,000 to \$10,000,000					6.695
(iii) Indicated Loss & ALAE Rate 7/1/23-24 Limited to \$10,000,000 (i)x(ii)					2.477
(c) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$10,000,000					1.720
(d) Projected Total Insured Value 7/1/23-24 (\$000s)					9,690,053
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$10,000,000 (c)x(d)					16,666,891
(f) Projected Loss & ALAE Rate 7/1/24-25 Limited to \$10,000,000					1.787
(g) Projected Total Insured Value 7/1/24-25 (\$000s)					10,368,356
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$10,000,000 (f)x(g)					18,531,760

Notes:

- (2) is from Exhibit 4.
(3) was provided by the Company. For the 7/1/10-11 and prior policy periods, (3) is based on Total Insured Values provided by the Company and actuarial judgment.
(5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.
(b.i) is from page 2 of this Exhibit.
(b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.
(c) is based on (6), (a), (b) and actuarial judgment.
(d) was provided by the Company.
(f) is based on (c) and an annual loss & ALAE trend net of Total Insured Value trend of 3.7%.
(g) is based on (d) and an annual TIV growth rate of 7.0%.

Arkansas Public School Insurance Trust

Property
Evaluated as of March 31, 2024

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

Unlimited					
Policy Period (1)	Estimated Ultimate Loss & ALAE (2)	Total Insured Value (\$000s) (3)	Estimated Ultimate Unlimited Loss & ALAE Rate (2)/(3) (4)	Loss & ALAE Trend Factor to 7/1/23-24 (5)	Ultimate Unlimited Loss & ALAE Rate Trended to 7/1/23-24 (4)x(5) (6)
7/1/07-08	5,487,825	2,586,020	2.122	1.766	3.749
7/1/08-09	2,522,623	2,965,954	0.851	1.715	1.459
7/1/09-10	3,590,998	3,453,223	1.040	1.665	1.731
7/1/10-11	3,471,895	3,713,094	0.935	1.617	1.512
7/1/11-12	1,693,111	4,168,060	0.406	1.569	0.638
7/1/12-13	1,096,748	4,529,780	0.242	1.524	0.369
7/1/13-14	2,617,258	4,609,399	0.568	1.479	0.840
7/1/14-15	5,841,729	4,702,943	1.242	1.427	1.772
7/1/15-16	1,346,874	4,945,643	0.272	1.372	0.374
7/1/16-17	2,945,443	5,136,785	0.573	1.310	0.751
7/1/17-18	5,051,432	5,382,081	0.939	1.256	1.179
7/1/18-19	1,811,601	5,540,247	0.327	1.220	0.399
7/1/19-20	12,845,137	6,624,677	1.939	1.184	2.296
7/1/20-21	3,050,000	6,686,917	0.456	1.129	0.515
7/1/21-22	37,510,000	8,292,430	4.523	1.074	4.858
7/1/22-23	7,900,000	8,806,198	0.897	1.038	0.931
Total	98,782,673	82,143,453	1.203		1.504
Projected Limited Loss & ALAE					
(a) Weighted Average					
(i) Last 5 Years					1.929
(ii) Last 10 Years					1.541
(iii) Last 15 Years					1.431
(b) Increased Limits Factor Method					
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$10,000,000					0.370
(ii) Increased Limits Factor - \$100,000 to Unlimited					7.440
(iii) Indicated Unlimited Loss & ALAE Rate 7/1/23-24 (i)x(ii)					2.753
(c) Projected Loss & ALAE Rate 7/1/23-24					1.900
(d) Projected Total Insured Value 7/1/23-24 (\$000s)					9,690,053
(e) Projected Loss & ALAE 7/1/23-24 (c)x(d)					18,411,100
(f) Projected Loss & ALAE Rate 7/1/24-25					1.976
(g) Projected Total Insured Value 7/1/24-25 (\$000s)					10,368,356
(h) Projected Loss & ALAE 7/1/24-25 (f)x(g)					20,486,870

Notes:

- (2) is from Exhibit 4.
(3) was provided by the Company. For the 7/1/10-11 and prior policy periods, (3) is based on Total Insured Values provided by the Company and actuarial judgment.
(5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.
(b.i) is from page 2 of this Exhibit.
(b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.
(c) is based on (6), (a), (b) and actuarial judgment.
(d) was provided by the Company.
(f) is based on (c) and an annual loss & ALAE trend net of Total Insured Value trend of 3.8%.
(g) is based on (d) and an annual TIV growth rate of 7.0%.

Arkansas Public School Insurance Trust

Property

Evaluated as of March 31, 2024

Projected Ultimate Loss & ALAE

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

Limited to \$100,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Estimated Ultimate Claim Count (3)	Estimated Ultimate Limited Severity (2)/(3) (4)	Severity Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Severity Trended to 7/1/23-24 (4)x(5) (6)
7/1/07-08	2,186,757	160	13,667	1.806	24,686
7/1/08-09	900,707	112	8,042	1.747	14,048
7/1/09-10	1,255,097	101	12,427	1.689	20,993
7/1/10-11	1,649,142	85	19,402	1.634	31,699
7/1/11-12	1,528,901	96	15,926	1.580	25,165
7/1/12-13	1,096,734	96	11,424	1.528	17,458
7/1/13-14	1,596,630	98	16,292	1.503	24,481
7/1/14-15	1,509,526	87	17,351	1.469	25,491
7/1/15-16	1,112,070	80	13,901	1.433	19,921
7/1/16-17	1,147,830	84	13,665	1.389	18,976
7/1/17-18	1,332,920	69	19,318	1.351	26,107
7/1/18-19	1,338,108	90	14,868	1.286	19,118
7/1/19-20	1,201,355	67	17,931	1.244	22,299
7/1/20-21	1,630,000	73	22,329	1.185	26,448
7/1/21-22	1,560,000	26	60,000	1.116	66,966
7/1/22-23	3,100,000	99	31,313	1.066	33,389
Total	24,145,778	1,423	16,968		24,053
<u>Projected Limited Severity</u>					
(a) Weighted Average					
(i) Last 5 Years					28,710
(ii) Last 10 Years					25,612
(iii) Last 15 Years					23,973
(b) Projected Severity 7/1/23-24 Limited to \$100,000					26,382
(c) Projected Ultimate Claims 7/1/23-24					57
(d) Projected Loss & ALAE 7/1/23-24 Limited to \$100,000 (b)x(c)					1,503,751
(e) Projected Severity 7/1/24-25 Limited to \$100,000					27,504
(f) Projected Ultimate Claims 7/1/24-25					70
(g) Projected Loss & ALAE 7/1/24-25 Limited to \$100,000 (e)x(f)					1,925,269

Notes:

(2) is from Exhibit 4.

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

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

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

(c) was provided by the Company.

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

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

Arkansas Public School Insurance Trust

Property
Evaluated as of March 31, 2024

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

Limited to \$1,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Estimated Ultimate Claim Count (3)	Estimated Ultimate Limited Severity (2)/(3) (4)	Severity Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Severity Trended to 7/1/23-24 (4)x(5) (6)
7/1/07-08	3,471,865	160	21,699	1.837	39,866
7/1/08-09	1,891,273	112	16,886	1.775	29,975
7/1/09-10	2,660,499	101	26,342	1.715	45,178
7/1/10-11	3,471,895	85	40,846	1.657	67,684
7/1/11-12	1,693,111	96	17,637	1.601	28,237
7/1/12-13	1,096,748	96	11,424	1.547	17,672
7/1/13-14	2,617,258	98	26,707	1.520	40,602
7/1/14-15	3,505,261	87	40,290	1.485	59,850
7/1/15-16	1,346,874	80	16,836	1.448	24,378
7/1/16-17	2,115,421	84	25,184	1.402	35,303
7/1/17-18	4,487,885	69	65,042	1.363	88,664
7/1/18-19	1,811,601	90	20,129	1.295	26,071
7/1/19-20	2,729,098	67	40,733	1.251	50,972
7/1/20-21	2,730,000	73	37,397	1.190	44,512
7/1/21-22	6,450,000	26	248,077	1.120	277,750
7/1/22-23	6,400,000	99	64,646	1.068	69,059
Total	48,478,788	1,423	34,068		47,609
<u>Projected Limited Severity</u>					
(a) Weighted Average					
(i) Last 5 Years					64,984
(ii) Last 10 Years					56,001
(iii) Last 15 Years					48,590
(b) Increased Limits Factor Method					
(i) Projected Severity 7/1/23-24 Limited to \$1,000,000					26,382
(ii) Increased Limits Factor - \$100,000 to \$1,000,000					3.035
(iii) Indicated Severity 7/1/23-24 Limited to \$1,000,000 (i)x(ii)					80,068
(c) Projected Severity 7/1/23-24 Limited to \$1,000,000					67,017
(d) Projected Ultimate Claims 7/1/23-24					57
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$1,000,000 (c)x(d)					3,819,996
(f) Projected Severity 7/1/24-25 Limited to \$1,000,000					69,952
(g) Projected Ultimate Claims 7/1/24-25					70
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$1,000,000 (f)x(g)					4,896,652

Notes:

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

Arkansas Public School Insurance Trust

Property
Evaluated as of March 31, 2024

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

Limited to \$2,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Loss & ALAE (2)	Estimated Ultimate Claim Count (3)	Estimated Ultimate Limited Severity (2)/(3) (4)	Severity Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Severity Trended to 7/1/23-24 (4)x(5) (6)
7/1/07-08	4,471,865	160	27,949	1.869	52,229
7/1/08-09	2,522,623	112	22,523	1.804	40,628
7/1/09-10	3,590,998	101	35,554	1.741	61,904
7/1/10-11	3,471,895	85	40,846	1.681	68,646
7/1/11-12	1,693,111	96	17,637	1.622	28,610
7/1/12-13	1,096,748	96	11,424	1.566	17,889
7/1/13-14	2,617,258	98	26,707	1.538	41,079
7/1/14-15	4,522,887	87	51,987	1.502	78,081
7/1/15-16	1,346,874	80	16,836	1.463	24,631
7/1/16-17	2,945,443	84	35,065	1.415	49,619
7/1/17-18	5,051,432	69	73,209	1.375	100,660
7/1/18-19	1,811,601	90	20,129	1.305	26,259
7/1/19-20	3,729,098	67	55,658	1.259	70,084
7/1/20-21	3,050,000	73	41,781	1.196	49,970
7/1/21-22	10,450,000	26	401,923	1.123	451,411
7/1/22-23	7,400,000	99	74,747	1.070	79,995
Total	59,771,832	1,423	42,004		58,836
<u>Projected Limited Severity</u>					
(a) Weighted Average					
(i) Last 5 Years					85,529
(ii) Last 10 Years					70,201
(iii) Last 15 Years					59,673
(b) Increased Limits Factor Method					
(i) Projected Severity 7/1/23-24 Limited to \$2,000,000					26,382
(ii) Increased Limits Factor - \$100,000 to \$2,000,000					4.050
(iii) Indicated Severity 7/1/23-24 Limited to \$2,000,000 (i)x(ii)					106,845
(c) Projected Severity 7/1/23-24 Limited to \$2,000,000					87,525
(d) Projected Ultimate Claims 7/1/23-24					57
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$2,000,000 (c)x(d)					4,988,950
(f) Projected Severity 7/1/24-25 Limited to \$2,000,000					91,468
(g) Projected Ultimate Claims 7/1/24-25					70
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$2,000,000 (f)x(g)					6,402,737

Notes:

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

Arkansas Public School Insurance Trust

Property
Evaluated as of March 31, 2024

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

Limited to \$3,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Loss & ALAE (2)	Estimated Ultimate Claim Count (3)	Estimated Ultimate Limited Severity (2)/(3) (4)	Severity Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Severity Trended to 7/1/23-24 (4)x(5) (6)
7/1/07-08	5,471,865	160	34,199	1.901	65,004
7/1/08-09	2,522,623	112	22,523	1.833	41,284
7/1/09-10	3,590,998	101	35,554	1.768	62,843
7/1/10-11	3,471,895	85	40,846	1.704	69,620
7/1/11-12	1,693,111	96	17,637	1.644	28,988
7/1/12-13	1,096,748	96	11,424	1.585	18,108
7/1/13-14	2,617,258	98	26,707	1.556	41,561
7/1/14-15	5,522,887	87	63,481	1.519	96,401
7/1/15-16	1,346,874	80	16,836	1.478	24,886
7/1/16-17	2,945,443	84	35,065	1.428	50,087
7/1/17-18	5,051,432	69	73,209	1.387	101,530
7/1/18-19	1,811,601	90	20,129	1.314	26,448
7/1/19-20	4,729,098	67	70,584	1.267	89,432
7/1/20-21	3,050,000	73	41,781	1.202	50,211
7/1/21-22	14,120,000	26	543,077	1.127	611,856
7/1/22-23	7,500,000	99	75,758	1.072	81,223
Total	66,541,832	1,423	46,762		65,679
<u>Projected Limited Severity</u>					
(a) Weighted Average					
(i) Last 5 Years					101,372
(ii) Last 10 Years					79,755
(iii) Last 15 Years					65,764
(b) Increased Limits Factor Method					
(i) Projected Severity 7/1/23-24 Limited to \$3,000,000					26,382
(ii) Increased Limits Factor - \$100,000 to \$3,000,000					4.685
(iii) Indicated Severity 7/1/23-24 Limited to \$3,000,000 (i)x(ii)					123,598
(c) Projected Severity 7/1/23-24 Limited to \$3,000,000					101,575
(d) Projected Ultimate Claims 7/1/23-24					57
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$3,000,000 (c)x(d)					5,789,773
(f) Projected Severity 7/1/24-25 Limited to \$3,000,000					106,277
(g) Projected Ultimate Claims 7/1/24-25					70
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$3,000,000 (f)x(g)					7,439,398

Notes:

- (2) is from Exhibit 4.
- (3) was provided by the Company. For the 7/1/10-11 and prior policy periods, (3) is based on Total Insured Values provided by the Company and actuarial judgment.
- (5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.
- (b.i) is from page 2 of this Exhibit.
- (b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.
- (c) is based on (6), (a), (b) and actuarial judgment.
- (d) was provided by the Company.
- (f) is based on (c) and an annual loss & ALAE trend net of Total Insured Value trend of 7.2%.
- (g) is based on (d) and an annual TIV growth rate of 7.0%.

Arkansas Public School Insurance Trust

Property
Evaluated as of March 31, 2024

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

Limited to \$5,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Estimated Ultimate Claim Count (3)	Estimated Ultimate Limited Severity (2)/(3) (4)	Severity Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Severity Trended to 7/1/23-24 (4)x(5) (6)
7/1/07-08	5,487,825	160	34,299	1.933	66,309
7/1/08-09	2,522,623	112	22,523	1.862	41,950
7/1/09-10	3,590,998	101	35,554	1.794	63,796
7/1/10-11	3,471,895	85	40,846	1.729	70,607
7/1/11-12	1,693,111	96	17,637	1.665	29,371
7/1/12-13	1,096,748	96	11,424	1.604	18,329
7/1/13-14	2,617,258	98	26,707	1.574	42,049
7/1/14-15	5,841,729	87	67,146	1.535	103,094
7/1/15-16	1,346,874	80	16,836	1.493	25,143
7/1/16-17	2,945,443	84	35,065	1.442	50,558
7/1/17-18	5,051,432	69	73,209	1.399	102,405
7/1/18-19	1,811,601	90	20,129	1.323	26,638
7/1/19-20	6,729,098	67	100,434	1.275	128,046
7/1/20-21	3,050,000	73	41,781	1.208	50,454
7/1/21-22	19,490,000	26	749,615	1.130	847,194
7/1/22-23	7,600,000	99	76,768	1.074	82,456
Total	74,346,634	1,423	52,246		72,801
<u>Projected Limited Severity</u>					
(a) Weighted Average					
(i) Last 5 Years					126,338
(ii) Last 10 Years					92,192
(iii) Last 15 Years					73,624
(b) Increased Limits Factor Method					
(i) Projected Severity 7/1/23-24 Limited to \$5,000,000					26,382
(ii) Increased Limits Factor - \$100,000 to \$5,000,000					5.900
(iii) Indicated Severity 7/1/23-24 Limited to \$5,000,000 (i)x(ii)					155,651
(c) Projected Severity 7/1/23-24 Limited to \$5,000,000					124,727
(d) Projected Ultimate Claims 7/1/23-24 (\$000s)					57
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$5,000,000 (c)x(d)					7,109,432
(f) Projected Severity 7/1/24-25 Limited to \$5,000,000					130,657
(g) Projected Ultimate Claims 7/1/24-25 (\$000s)					70
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$5,000,000 (f)x(g)					9,145,977

Notes:

- (2) is from Exhibit 4.
(3) was provided by the Company. For the 7/1/10-11 and prior policy periods, (3) is based on Total Insured Values provided by the Company and actuarial judgment.
(5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.
(b.i) is from page 2 of this Exhibit.
(b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.
(c) is based on (6), (a), (b) and actuarial judgment.
(d) was provided by the Company.
(f) is based on (c) and an annual loss & ALAE trend net of Total Insured Value trend of 7.4%.
(g) is based on (d) and an annual TIV growth rate of 7.0%.

Arkansas Public School Insurance Trust

Property
Evaluated as of March 31, 2024

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

Limited to \$7,500,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Estimated Ultimate Claim Count (3)	Estimated Ultimate Limited Severity (2)/(3) (4)	Severity Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Severity Trended to 7/1/23-24 (4)x(5) (6)
7/1/07-08	5,487,825	160	34,299	1.966	67,442
7/1/08-09	2,522,623	112	22,523	1.892	42,625
7/1/09-10	3,590,998	101	35,554	1.821	64,761
7/1/10-11	3,471,895	85	40,846	1.753	71,606
7/1/11-12	1,693,111	96	17,637	1.687	29,758
7/1/12-13	1,096,748	96	11,424	1.624	18,553
7/1/13-14	2,617,258	98	26,707	1.593	42,541
7/1/14-15	5,841,729	87	67,146	1.552	104,233
7/1/15-16	1,346,874	80	16,836	1.509	25,402
7/1/16-17	2,945,443	84	35,065	1.455	51,034
7/1/17-18	5,051,432	69	73,209	1.411	103,287
7/1/18-19	1,811,601	90	20,129	1.333	26,829
7/1/19-20	9,229,098	67	137,748	1.283	176,709
7/1/20-21	3,050,000	73	41,781	1.213	50,697
7/1/21-22	24,490,000	26	941,923	1.134	1,067,860
7/1/22-23	7,700,000	99	77,778	1.076	83,693
Total	81,946,634	1,423	57,587		79,774
<u>Projected Limited Severity</u>					
(a) Weighted Average					
(i) Last 5 Years					152,127
(ii) Last 10 Years					104,383
(iii) Last 15 Years					81,336
(b) Increased Limits Factor Method					
(i) Projected Severity 7/1/23-24 Limited to \$7,500,000					26,382
(ii) Increased Limits Factor - \$100,000 to \$7,500,000					6.340
(iii) Indicated Severity 7/1/23-24 Limited to \$7,500,000 (i)x(ii)					167,259
(c) Projected Severity 7/1/23-24 Limited to \$7,500,000					141,256
(d) Projected Ultimate Claims 7/1/23-24					57
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$7,500,000 (c)x(d)					8,051,610
(f) Projected Severity 7/1/24-25 Limited to \$7,500,000					148,149
(g) Projected Ultimate Claims 7/1/24-25					70
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$7,500,000 (f)x(g)					10,370,420

Notes:

- (2) is from Exhibit 4.
 (3) was provided by the Company. For the 7/1/10-11 and prior policy periods, (3) is based on Total Insured Values provided by the Company and actuarial judgment.
 (5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.
 (b.i) is from page 2 of this Exhibit.
 (b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.
 (c) is based on (6), (a), (b) and actuarial judgment.
 (d) was provided by the Company.
 (f) is based on (c) and an annual loss & ALAE trend net of Total Insured Value trend of 7.6%.
 (g) is based on (d) and an annual TIV growth rate of 7.0%.

Arkansas Public School Insurance Trust

Property
Evaluated as of March 31, 2024

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

Limited to \$10,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Estimated Ultimate Claim Count (3)	Estimated Ultimate Limited Severity (2)/(3) (4)	Severity Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Severity Trended to 7/1/23-24 (4)x(5) (6)
7/1/07-08	5,487,825	160	34,299	1.973	67,671
7/1/08-09	2,522,623	112	22,523	1.899	42,762
7/1/09-10	3,590,998	101	35,554	1.827	64,956
7/1/10-11	3,471,895	85	40,846	1.758	71,808
7/1/11-12	1,693,111	96	17,637	1.692	29,836
7/1/12-13	1,096,748	96	11,424	1.628	18,598
7/1/13-14	2,617,258	98	26,707	1.597	42,640
7/1/14-15	5,841,729	87	67,146	1.556	104,462
7/1/15-16	1,346,874	80	16,836	1.512	25,454
7/1/16-17	2,945,443	84	35,065	1.458	51,129
7/1/17-18	5,051,432	69	73,209	1.413	103,464
7/1/18-19	1,811,601	90	20,129	1.335	26,868
7/1/19-20	11,729,098	67	175,061	1.284	224,855
7/1/20-21	3,050,000	73	41,781	1.215	50,745
7/1/21-22	29,490,000	26	1,134,231	1.134	1,286,681
7/1/22-23	7,800,000	99	78,788	1.076	84,810
Total	89,546,634	1,423	62,928		86,230
<u>Projected Limited Severity</u>					
(a) Weighted Average					
(i) Last 5 Years					177,571
(ii) Last 10 Years					116,138
(iii) Last 15 Years					88,581
(b) Increased Limits Factor Method					
(i) Projected Severity 7/1/23-24 Limited to \$10,000,000					26,382
(ii) Increased Limits Factor - \$100,000 to \$10,000,000					6.695
(iii) Indicated Severity 7/1/23-24 Limited to \$10,000,000 (i)x(ii)					176,625
(c) Projected Severity 7/1/23-24 Limited to \$10,000,000					156,778
(d) Projected Ultimate Claims 7/1/23-24					57
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$10,000,000 (c)x(d)					8,936,347
(f) Projected Severity 7/1/24-25 Limited to \$10,000,000					164,467
(g) Projected Ultimate Claims 7/1/24-25					70
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$10,000,000 (f)x(g)					11,512,701

Notes:

- (2) is from Exhibit 4.
 (3) was provided by the Company. For the 7/1/10-11 and prior policy periods, (3) is based on Total Insured Values provided by the Company and actuarial judgment.
 (5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.
 (b.i) is from page 2 of this Exhibit.
 (b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.
 (c) is based on (6), (a), (b) and actuarial judgment.
 (d) was provided by the Company.
 (f) is based on (c) and an annual loss & ALAE trend net of Total Insured Value trend of 7.6%.
 (g) is based on (d) and an annual TIV growth rate of 7.0%.

Arkansas Public School Insurance Trust

Property
Evaluated as of March 31, 2024

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

Unlimited					
Policy Period (1)	Estimated Ultimate Loss & ALAE (2)	Estimated Ultimate Claim Count (3)	Estimated Ultimate Unlimited Severity (2)/(3) (4)	Severity Trend Factor to 7/1/23-24 (5)	Ultimate Unlimited Loss & ALAE Severity Trended to 7/1/23-24 (4)x(5) (6)
7/1/07-08	5,487,825	160	34,299	2.000	68,593
7/1/08-09	2,522,623	112	22,523	1.923	43,311
7/1/09-10	3,590,998	101	35,554	1.849	65,740
7/1/10-11	3,471,895	85	40,846	1.778	72,619
7/1/11-12	1,693,111	96	17,637	1.709	30,150
7/1/12-13	1,096,748	96	11,424	1.644	18,779
7/1/13-14	2,617,258	98	26,707	1.612	43,038
7/1/14-15	5,841,729	87	67,146	1.569	105,383
7/1/15-16	1,346,874	80	16,836	1.524	25,664
7/1/16-17	2,945,443	84	35,065	1.469	51,513
7/1/17-18	5,051,432	69	73,209	1.423	104,175
7/1/18-19	1,811,601	90	20,129	1.342	27,022
7/1/19-20	12,845,137	67	191,718	1.291	247,471
7/1/20-21	3,050,000	73	41,781	1.219	50,940
7/1/21-22	37,510,000	26	1,442,692	1.137	1,640,683
7/1/22-23	7,900,000	99	79,798	1.078	86,022
Total	98,782,673	1,423	69,419		94,304
<u>Projected Unlimited Severity</u>					
(a) Weighted Average					
(i) Last 5 Years					208,183
(ii) Last 10 Years					130,478
(iii) Last 15 Years					97,561
(b) Increased Limits Factor Method					
(i) Projected Severity 7/1/23-24 Limited to \$10,000,000					26,382
(ii) Increased Limits Factor - \$100,000 to Unlimited					7.440
(iii) Indicated Unlimited Severity 7/1/23-24 (i)x(ii)					196,279
(c) Projected Severity 7/1/23-24					182,805
(d) Projected Ultimate Claims 7/1/23-24					57
(e) Projected Loss & ALAE 7/1/23-24 (c)x(d)					10,419,879
(f) Projected Severity 7/1/24-25					191,954
(g) Projected Ultimate Claims 7/1/24-25					70
(h) Projected Loss & ALAE 7/1/24-25 (f)x(g)					13,436,745

Notes:

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

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

Summary of Methods

Limited to \$100,000 Per Occurrence										
Policy Period (1)	Loss & ALAE Rate Method (2)	Claims & Severity Method (3)	Bornhuetter- Ferguson Method (4)	Reported Incurred Loss & ALAE Development Method (5)	Paid Loss & ALAE Development Method (6)	Estimated Ultimate Limited Loss & ALAE (7)	Total Insured Value (\$000s) (8)	Estimated Ultimate Limited Loss & ALAE Rate (7)/(8) (9)	Estimated Ultimate Claim Count (10)	Estimated Ultimate Severity (7)/(10) (11)
7/1/07-08	-----	-----	-----	2,186,757	2,186,775	2,186,757	2,586,020	0.846	160	13,667
7/1/08-09	-----	-----	-----	900,707	900,714	900,707	2,965,954	0.304	112	8,042
7/1/09-10	-----	-----	-----	1,255,097	1,255,105	1,255,097	3,453,223	0.363	101	12,427
7/1/10-11	-----	-----	-----	1,649,142	1,649,151	1,649,142	3,713,094	0.444	85	19,402
7/1/11-12	-----	-----	-----	1,528,901	1,528,918	1,528,901	4,168,060	0.367	96	15,926
7/1/12-13	-----	-----	-----	1,096,734	1,096,748	1,096,734	4,529,780	0.242	96	11,424
7/1/13-14	-----	-----	-----	1,596,630	1,596,641	1,596,630	4,609,399	0.346	98	16,292
7/1/14-15	-----	-----	-----	1,509,526	1,509,540	1,509,526	4,702,943	0.321	87	17,351
7/1/15-16	-----	-----	-----	1,112,070	1,112,082	1,112,070	4,945,643	0.225	80	13,901
7/1/16-17	-----	-----	-----	1,147,830	1,147,840	1,147,830	5,136,785	0.223	84	13,665
7/1/17-18	-----	-----	-----	1,332,920	1,332,932	1,332,920	5,382,081	0.248	69	19,318
7/1/18-19	-----	-----	-----	1,338,108	1,338,122	1,338,108	5,540,247	0.242	90	14,868
7/1/19-20	-----	-----	-----	1,201,355	1,201,364	1,201,355	6,624,677	0.181	67	17,931
7/1/20-21	-----	-----	-----	1,622,921	1,670,492	1,630,000	6,686,917	0.244	73	22,329
7/1/21-22	-----	-----	-----	1,556,440	1,451,228	1,560,000	8,292,430	0.188	26	60,000
7/1/22-23	-----	-----	3,060,050	2,893,655	3,652,755	3,100,000	8,806,198	0.352	99	31,313
7/1/23-24	3,585,320	1,503,751	3,671,153	1,416,333	1,863,095	2,200,000	9,690,053	0.227	57	38,596
7/1/24-25	3,966,560	1,925,269	-----	-----	-----	2,900,000	10,368,356	0.280	70	41,429
Total	7,551,879	3,429,020	6,731,203	25,345,127	26,493,503	29,245,778	102,201,862	0.286	1,550	18,868

Notes:

(2) is from Exhibit 2.

(3) is from Exhibit 3.

(4) is from Exhibit 5.

(5) is from Exhibit 6.

(6) is from Exhibit 8.

(7) is based on (2) through (6) and judgment.

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

(10) is from Exhibit 10. For the latest policy period, (9) is based on an assumed frequency of 6.76 claims per \$1M of insured value.

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

Summary of Methods

Limited to \$1,000,000 Per Occurrence										
Policy Period (1)	Loss & ALAE Rate Method (2)	Claims & Severity Method (3)	Bornhuetter- Ferguson Method (4)	Reported Incurred Loss & ALAE Development Method (5)	Paid Loss & ALAE Development Method (6)	Estimated Ultimate Limited Loss & ALAE (7)	Total Insured Value (\$000s) (8)	Estimated Ultimate Limited Loss & ALAE Rate (7)/(8) (9)	Estimated Ultimate Claim Count (10)	Estimated Ultimate Severity (7)/(10) (11)
7/1/07-08	-----	-----	-----	3,471,840	3,471,865	3,471,865	2,586,020	1.343	160	21,699
7/1/08-09	-----	-----	-----	1,891,265	1,891,273	1,891,273	2,965,954	0.638	112	16,886
7/1/09-10	-----	-----	-----	2,660,489	2,660,499	2,660,499	3,453,223	0.770	101	26,342
7/1/10-11	-----	-----	-----	3,471,878	3,471,895	3,471,895	3,713,094	0.935	85	40,846
7/1/11-12	-----	-----	-----	1,693,091	1,693,111	1,693,111	4,168,060	0.406	96	17,637
7/1/12-13	-----	-----	-----	1,096,734	1,096,748	1,096,748	4,529,780	0.242	96	11,424
7/1/13-14	-----	-----	-----	2,617,241	2,617,258	2,617,258	4,609,399	0.568	98	26,707
7/1/14-15	-----	-----	-----	3,505,244	3,505,261	3,505,261	4,702,943	0.745	87	40,290
7/1/15-16	-----	-----	-----	1,346,860	1,346,874	1,346,874	4,945,643	0.272	80	16,836
7/1/16-17	-----	-----	-----	2,115,409	2,115,421	2,115,421	5,136,785	0.412	84	25,184
7/1/17-18	-----	-----	-----	4,487,871	4,487,885	4,487,885	5,382,081	0.834	69	65,042
7/1/18-19	-----	-----	-----	1,811,586	1,811,601	1,811,601	5,540,247	0.327	90	20,129
7/1/19-20	-----	-----	-----	2,729,084	2,729,098	2,729,098	6,624,677	0.412	67	40,733
7/1/20-21	-----	-----	-----	2,721,642	2,802,154	2,730,000	6,686,917	0.408	73	37,397
7/1/21-22	-----	-----	-----	6,445,076	6,408,345	6,450,000	8,292,430	0.778	26	248,077
7/1/22-23	-----	-----	6,423,257	5,917,678	7,295,840	6,400,000	8,806,198	0.727	99	64,646
7/1/23-24	8,430,346	3,819,996	10,382,338	3,579,039	8,054,116	5,800,000	9,690,053	0.599	57	101,754
7/1/24-25	9,335,785	4,896,652	-----	-----	-----	7,100,000	10,368,356	0.685	70	101,429
Total	17,766,131	8,716,649	16,805,595	51,562,026	57,459,244	61,378,788	102,201,862	0.601	1,550	39,599

Notes:

(2) is from Exhibit 2.

(3) is from Exhibit 3.

(4) is from Exhibit 5.

(5) is from Exhibit 6.

(6) is from Exhibit 8.

(7) is based on (2) through (6) and judgment.

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

(10) is from Exhibit 10. For the latest policy period, (9) is based on an assumed frequency of 6.76 claims per \$1M of insured value.

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

Summary of Methods

Limited to \$2,000,000 Per Occurrence										
Policy Period (1)	Loss & ALAE Rate Method (2)	Claims & Severity Method (3)	Bornhuetter- Ferguson Method (4)	Reported Incurred Loss & ALAE Development Method (5)	Paid Loss & ALAE Development Method (6)	Estimated Ultimate Limited Loss & ALAE (7)	Total Insured Value (\$000s) (8)	Estimated Ultimate Limited Loss & ALAE Rate (7)/(8) (9)	Estimated Ultimate Claim Count (10)	Estimated Ultimate Severity (7)/(10) (11)
7/1/07-08	-----	-----	-----	4,471,840	4,471,865	4,471,865	2,586,020	1.729	160	27,949
7/1/08-09	-----	-----	-----	2,522,614	2,522,623	2,522,623	2,965,954	0.851	112	22,523
7/1/09-10	-----	-----	-----	3,590,987	3,590,998	3,590,998	3,453,223	1.040	101	35,554
7/1/10-11	-----	-----	-----	3,471,878	3,471,895	3,471,895	3,713,094	0.935	85	40,846
7/1/11-12	-----	-----	-----	1,693,091	1,693,111	1,693,111	4,168,060	0.406	96	17,637
7/1/12-13	-----	-----	-----	1,096,734	1,096,748	1,096,748	4,529,780	0.242	96	11,424
7/1/13-14	-----	-----	-----	2,617,241	2,617,258	2,617,258	4,609,399	0.568	98	26,707
7/1/14-15	-----	-----	-----	4,522,869	4,522,887	4,522,887	4,702,943	0.962	87	51,987
7/1/15-16	-----	-----	-----	1,346,860	1,346,874	1,346,874	4,945,643	0.272	80	16,836
7/1/16-17	-----	-----	-----	2,945,430	2,945,443	2,945,443	5,136,785	0.573	84	35,065
7/1/17-18	-----	-----	-----	5,051,416	5,051,432	5,051,432	5,382,081	0.939	69	73,209
7/1/18-19	-----	-----	-----	1,811,586	1,811,601	1,811,601	5,540,247	0.327	90	20,129
7/1/19-20	-----	-----	-----	3,729,084	3,729,098	3,729,098	6,624,677	0.563	67	55,658
7/1/20-21	-----	-----	-----	3,048,121	2,940,187	3,050,000	6,686,917	0.456	73	41,781
7/1/21-22	-----	-----	-----	10,445,076	10,408,345	10,450,000	8,292,430	1.260	26	401,923
7/1/22-23	-----	-----	7,352,956	6,694,364	7,344,826	7,400,000	8,806,198	0.840	99	74,747
7/1/23-24	10,659,058	4,988,950	13,325,640	4,463,067	10,920,680	7,400,000	9,690,053	0.764	57	129,825
7/1/24-25	11,815,257	6,402,737	-----	-----	-----	9,100,000	10,368,356	0.878	70	130,000
Total	22,474,315	11,391,687	20,678,596	63,522,256	70,485,871	76,271,832	102,201,862	0.746	1,550	49,208

Notes:

(2) is from Exhibit 2.

(3) is from Exhibit 3.

(4) is from Exhibit 5.

(5) is from Exhibit 6.

(6) is from Exhibit 8.

(7) is based on (2) through (6) and judgment.

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

(10) is from Exhibit 10. For the latest policy period, (9) is based on an assumed frequency of 6.76 claims per \$1M of insured value.

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

Summary of Methods

Limited to \$3,000,000 Per Occurrence										
Policy Period (1)	Loss & ALAE Rate Method (2)	Claims & Severity Method (3)	Bornhuetter- Ferguson Method (4)	Reported Incurred Loss & ALAE Development Method (5)	Paid Loss & ALAE Development Method (6)	Estimated Ultimate Limited Loss & ALAE (7)	Total Insured Value (\$000s) (8)	Estimated Ultimate Limited Loss & ALAE Rate (7)/(8) (9)	Estimated Ultimate Claim Count (10)	Estimated Ultimate Severity (7)/(10) (11)
7/1/07-08	-----	-----	-----	5,471,840	5,471,865	5,471,865	2,586,020	2.116	160	34,199
7/1/08-09	-----	-----	-----	2,522,614	2,522,623	2,522,623	2,965,954	0.851	112	22,523
7/1/09-10	-----	-----	-----	3,590,987	3,590,998	3,590,998	3,453,223	1.040	101	35,554
7/1/10-11	-----	-----	-----	3,471,878	3,471,895	3,471,895	3,713,094	0.935	85	40,846
7/1/11-12	-----	-----	-----	1,693,091	1,693,111	1,693,111	4,168,060	0.406	96	17,637
7/1/12-13	-----	-----	-----	1,096,734	1,096,748	1,096,748	4,529,780	0.242	96	11,424
7/1/13-14	-----	-----	-----	2,617,241	2,617,258	2,617,258	4,609,399	0.568	98	26,707
7/1/14-15	-----	-----	-----	5,522,869	5,522,887	5,522,887	4,702,943	1.174	87	63,481
7/1/15-16	-----	-----	-----	1,346,860	1,346,874	1,346,874	4,945,643	0.272	80	16,836
7/1/16-17	-----	-----	-----	2,945,430	2,945,443	2,945,443	5,136,785	0.573	84	35,065
7/1/17-18	-----	-----	-----	5,051,416	5,051,432	5,051,432	5,382,081	0.939	69	73,209
7/1/18-19	-----	-----	-----	1,811,586	1,811,601	1,811,601	5,540,247	0.327	90	20,129
7/1/19-20	-----	-----	-----	4,729,084	4,729,098	4,729,098	6,624,677	0.714	67	70,584
7/1/20-21	-----	-----	-----	3,048,121	2,940,187	3,050,000	6,686,917	0.456	73	41,781
7/1/21-22	-----	-----	-----	14,114,744	13,806,492	14,120,000	8,292,430	1.703	26	543,077
7/1/22-23	-----	-----	7,454,964	6,694,364	7,344,826	7,500,000	8,806,198	0.852	99	75,758
7/1/23-24	12,112,566	5,789,773	14,703,787	4,463,067	12,920,680	7,900,000	9,690,053	0.815	57	138,596
7/1/24-25	13,439,372	7,439,398	-----	-----	-----	10,400,000	10,368,356	1.003	70	148,571
Total	25,551,938	13,229,171	22,158,751	70,191,924	78,884,018	84,841,832	102,201,862	0.830	1,550	54,737

Notes:

(2) is from Exhibit 2.

(3) is from Exhibit 3.

(4) is from Exhibit 5.

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

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

Summary of Methods

Limited to \$5,000,000 Per Occurrence										
Policy Period (1)	Loss & ALAE Rate Method (2)	Claims & Severity Method (3)	Bornhuetter- Ferguson Method (4)	Reported Incurred Loss & ALAE Development Method (5)	Paid Loss & ALAE Development Method (6)	Estimated Ultimate Limited Loss & ALAE (7)	Total Insured Value (\$000s) (8)	Estimated Ultimate Limited Loss & ALAE Rate (7)/(8) (9)	Estimated Ultimate Claim Count (10)	Estimated Ultimate Severity (7)/(10) (11)
7/1/07-08	-----	-----	-----	5,487,799	5,487,825	5,487,825	2,586,020	2.122	160	34,299
7/1/08-09	-----	-----	-----	2,522,614	2,522,623	2,522,623	2,965,954	0.851	112	22,523
7/1/09-10	-----	-----	-----	3,590,987	3,590,998	3,590,998	3,453,223	1.040	101	35,554
7/1/10-11	-----	-----	-----	3,471,878	3,471,895	3,471,895	3,713,094	0.935	85	40,846
7/1/11-12	-----	-----	-----	1,693,091	1,693,111	1,693,111	4,168,060	0.406	96	17,637
7/1/12-13	-----	-----	-----	1,096,734	1,096,748	1,096,748	4,529,780	0.242	96	11,424
7/1/13-14	-----	-----	-----	2,617,241	2,617,258	2,617,258	4,609,399	0.568	98	26,707
7/1/14-15	-----	-----	-----	5,841,710	5,841,729	5,841,729	4,702,943	1.242	87	67,146
7/1/15-16	-----	-----	-----	1,346,860	1,346,874	1,346,874	4,945,643	0.272	80	16,836
7/1/16-17	-----	-----	-----	2,945,430	2,945,443	2,945,443	5,136,785	0.573	84	35,065
7/1/17-18	-----	-----	-----	5,051,416	5,051,432	5,051,432	5,382,081	0.939	69	73,209
7/1/18-19	-----	-----	-----	1,811,586	1,811,601	1,811,601	5,540,247	0.327	90	20,129
7/1/19-20	-----	-----	-----	6,729,084	6,729,098	6,729,098	6,624,677	1.016	67	100,434
7/1/20-21	-----	-----	-----	3,048,121	2,940,187	3,050,000	6,686,917	0.456	73	41,781
7/1/21-22	-----	-----	-----	19,485,675	18,227,817	19,490,000	8,292,430	2.350	26	749,615
7/1/22-23	-----	-----	7,607,976	6,694,364	7,344,826	7,600,000	8,806,198	0.863	99	76,768
7/1/23-24	14,244,378	7,109,432	16,769,915	4,463,067	16,920,680	8,600,000	9,690,053	0.888	57	150,877
7/1/24-25	15,819,924	9,145,977	-----	-----	-----	12,500,000	10,368,356	1.206	70	178,571
Total	30,064,301	16,255,409	24,377,891	77,897,656	89,640,144	95,446,634	102,201,862	0.934	1,550	61,578

Notes:

(2) is from Exhibit 2.

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

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

Summary of Methods

Limited to \$7,500,000 Per Occurrence										
Policy Period (1)	Loss & ALAE Rate Method (2)	Claims & Severity Method (3)	Bornhuetter- Ferguson Method (4)	Reported Incurred Loss & ALAE Development Method (5)	Paid Loss & ALAE Development Method (6)	Estimated Ultimate Limited Loss & ALAE (7)	Total Insured Value (\$000s) (8)	Estimated Ultimate Limited Loss & ALAE Rate (7)/(8) (9)	Estimated Ultimate Claim Count (10)	Estimated Ultimate Severity (7)/(10) (11)
7/1/07-08	-----	-----	-----	5,487,799	5,487,825	5,487,825	2,586,020	2.122	160	34,299
7/1/08-09	-----	-----	-----	2,522,614	2,522,623	2,522,623	2,965,954	0.851	112	22,523
7/1/09-10	-----	-----	-----	3,590,987	3,590,998	3,590,998	3,453,223	1.040	101	35,554
7/1/10-11	-----	-----	-----	3,471,878	3,471,895	3,471,895	3,713,094	0.935	85	40,846
7/1/11-12	-----	-----	-----	1,693,091	1,693,111	1,693,111	4,168,060	0.406	96	17,637
7/1/12-13	-----	-----	-----	1,096,734	1,096,748	1,096,748	4,529,780	0.242	96	11,424
7/1/13-14	-----	-----	-----	2,617,241	2,617,258	2,617,258	4,609,399	0.568	98	26,707
7/1/14-15	-----	-----	-----	5,841,710	5,841,729	5,841,729	4,702,943	1.242	87	67,146
7/1/15-16	-----	-----	-----	1,346,860	1,346,874	1,346,874	4,945,643	0.272	80	16,836
7/1/16-17	-----	-----	-----	2,945,430	2,945,443	2,945,443	5,136,785	0.573	84	35,065
7/1/17-18	-----	-----	-----	5,051,416	5,051,432	5,051,432	5,382,081	0.939	69	73,209
7/1/18-19	-----	-----	-----	1,811,586	1,811,601	1,811,601	5,540,247	0.327	90	20,129
7/1/19-20	-----	-----	-----	9,229,084	9,229,098	9,229,098	6,624,677	1.393	67	137,748
7/1/20-21	-----	-----	-----	3,048,121	2,940,187	3,050,000	6,686,917	0.456	73	41,781
7/1/21-22	-----	-----	-----	24,485,675	23,227,817	24,490,000	8,292,430	2.953	26	941,923
7/1/22-23	-----	-----	7,690,857	6,694,364	7,344,826	7,700,000	8,806,198	0.874	99	77,778
7/1/23-24	15,504,084	8,051,610	17,896,385	4,463,067	19,486,616	8,900,000	9,690,053	0.918	57	156,140
7/1/24-25	17,235,533	10,370,420	-----	-----	-----	13,800,000	10,368,356	1.331	70	197,143
Total	32,739,617	18,422,029	25,587,241	85,397,656	99,706,080	104,646,634	102,201,862	1.024	1,550	67,514

Notes:

(2) is from Exhibit 2.

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

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

Summary of Methods

Limited to \$10,000,000 Per Occurrence										
Policy Period (1)	Loss & ALAE Rate Method (2)	Claims & Severity Method (3)	Bornhuetter- Ferguson Method (4)	Reported Incurred Loss & ALAE Development Method (5)	Paid Loss & ALAE Development Method (6)	Estimated Ultimate Limited Loss & ALAE (7)	Total Insured Value (\$000s) (8)	Estimated Ultimate Limited Loss & ALAE Rate (7)/(8) (9)	Estimated Ultimate Claim Count (10)	Estimated Ultimate Severity (7)/(10) (11)
7/1/07-08	-----	-----	-----	5,487,799	5,487,825	5,487,825	2,586,020	2.122	160	34,299
7/1/08-09	-----	-----	-----	2,522,614	2,522,623	2,522,623	2,965,954	0.851	112	22,523
7/1/09-10	-----	-----	-----	3,590,987	3,590,998	3,590,998	3,453,223	1.040	101	35,554
7/1/10-11	-----	-----	-----	3,471,878	3,471,895	3,471,895	3,713,094	0.935	85	40,846
7/1/11-12	-----	-----	-----	1,693,091	1,693,111	1,693,111	4,168,060	0.406	96	17,637
7/1/12-13	-----	-----	-----	1,096,734	1,096,748	1,096,748	4,529,780	0.242	96	11,424
7/1/13-14	-----	-----	-----	2,617,241	2,617,258	2,617,258	4,609,399	0.568	98	26,707
7/1/14-15	-----	-----	-----	5,841,710	5,841,729	5,841,729	4,702,943	1.242	87	67,146
7/1/15-16	-----	-----	-----	1,346,860	1,346,874	1,346,874	4,945,643	0.272	80	16,836
7/1/16-17	-----	-----	-----	2,945,430	2,945,443	2,945,443	5,136,785	0.573	84	35,065
7/1/17-18	-----	-----	-----	5,051,416	5,051,432	5,051,432	5,382,081	0.939	69	73,209
7/1/18-19	-----	-----	-----	1,811,586	1,811,601	1,811,601	5,540,247	0.327	90	20,129
7/1/19-20	-----	-----	-----	11,729,084	11,675,387	11,729,098	6,624,677	1.771	67	175,061
7/1/20-21	-----	-----	-----	3,048,121	2,940,187	3,050,000	6,686,917	0.456	73	41,781
7/1/21-22	-----	-----	-----	29,485,675	27,925,048	29,490,000	8,292,430	3.556	26	1,134,231
7/1/22-23	-----	-----	7,760,987	6,694,364	7,344,826	7,800,000	8,806,198	0.886	99	78,788
7/1/23-24	16,666,891	8,936,347	18,842,469	4,463,067	21,986,616	9,300,000	9,690,053	0.960	57	163,158
7/1/24-25	18,531,760	11,512,701	-----	-----	-----	15,000,000	10,368,356	1.447	70	214,286
Total	35,198,651	20,449,048	26,603,456	92,897,656	109,349,600	113,846,634	102,201,862	1.114	1,550	73,449

Notes:

(2) is from Exhibit 2.

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

(10) is from Exhibit 10. For the latest policy period, (9) is based on an assumed frequency of 6.76 claims per \$1M of insured value.

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

Summary of Methods

Unlimited										
Policy Period (1)	Loss & ALAE Rate Method (2)	Claims & Severity Method (3)	Bornhuetter- Ferguson Method (4)	Reported Incurred Loss & ALAE Development Method (5)	Paid Loss & ALAE Development Method (6)	Estimated Ultimate Unlimited Loss & ALAE (7)	Total Insured Value (\$000s) (8)	Estimated Ultimate Unlimited Loss & ALAE Rate (7)/(8) (9)	Estimated Ultimate Claim Count (10)	Estimated Ultimate Severity (7)/(10) (11)
7/1/07-08	-----	-----	-----	5,487,799	5,487,825	5,487,825	2,586,020	2.122	160	34,299
7/1/08-09	-----	-----	-----	2,522,614	2,522,623	2,522,623	2,965,954	0.851	112	22,523
7/1/09-10	-----	-----	-----	3,590,987	3,590,998	3,590,998	3,453,223	1.040	101	35,554
7/1/10-11	-----	-----	-----	3,471,878	3,471,895	3,471,895	3,713,094	0.935	85	40,846
7/1/11-12	-----	-----	-----	1,693,091	1,693,111	1,693,111	4,168,060	0.406	96	17,637
7/1/12-13	-----	-----	-----	1,096,734	1,096,748	1,096,748	4,529,780	0.242	96	11,424
7/1/13-14	-----	-----	-----	2,617,241	2,617,258	2,617,258	4,609,399	0.568	98	26,707
7/1/14-15	-----	-----	-----	5,841,710	5,841,729	5,841,729	4,702,943	1.242	87	67,146
7/1/15-16	-----	-----	-----	1,346,860	1,346,874	1,346,874	4,945,643	0.272	80	16,836
7/1/16-17	-----	-----	-----	2,945,430	2,945,443	2,945,443	5,136,785	0.573	84	35,065
7/1/17-18	-----	-----	-----	5,051,416	5,051,432	5,051,432	5,382,081	0.939	69	73,209
7/1/18-19	-----	-----	-----	1,811,586	1,811,601	1,811,601	5,540,247	0.327	90	20,129
7/1/19-20	-----	-----	-----	12,845,122	11,675,387	12,845,137	6,624,677	1.939	67	191,718
7/1/20-21	-----	-----	-----	3,048,121	2,940,187	3,050,000	6,686,917	0.456	73	41,781
7/1/21-22	-----	-----	-----	37,500,005	34,770,590	37,510,000	8,292,430	4.523	26	1,442,692
7/1/22-23	-----	-----	7,875,746	6,694,364	7,344,826	7,900,000	8,806,198	0.897	99	79,798
7/1/23-24	18,411,100	10,419,879	20,398,350	4,463,067	43,866,940	9,800,000	9,690,053	1.011	57	171,930
7/1/24-25	20,486,870	13,436,745	-----	-----	-----	17,000,000	10,368,356	1.640	70	242,857
Total	38,897,971	23,856,625	28,274,096	102,028,024	138,075,465	125,582,673	102,201,862	1.229	1,550	81,021

Notes:

(2) is from Exhibit 2.

(3) is from Exhibit 3.

(4) is from Exhibit 5.

(5) is from Exhibit 6.

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

Bornhuetter-Ferguson Method

Limited to \$100,000 Per Occurrence								
Policy Period (1)	Selected Expected Limited Loss & ALAE Rate 7/1/22-23 (2)	Loss & ALAE Trend Factor (3)	Expected Limited Loss & ALAE Rate (2)x(3) (4)	Total Insured Value (\$000s) (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	0.308	1.000	0.308	8,806,198	2,712,309	2,863,685	92.8%	3,060,050
7/1/23-24	0.308	1.032	0.318	9,690,053	3,080,178	1,041,634	14.6%	3,671,153

Limited to \$1,000,000 Per Occurrence								
Policy Period (1)	Selected Expected Limited Loss & ALAE Rate 7/1/22-23 (2)	Loss & ALAE Trend Factor (3)	Expected Limited Loss & ALAE Rate (2)x(3) (4)	Total Insured Value (\$000s) (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	0.840	1.000	0.840	8,806,198	7,397,207	5,887,716	92.8%	6,423,257
7/1/23-24	0.840	1.033	0.868	9,690,053	8,408,157	3,204,374	14.6%	10,382,338

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 (\$000s) (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	1.080	1.000	1.080	8,806,198	9,510,694	6,664,403	92.8%	7,352,956
7/1/23-24	1.080	1.034	1.117	9,690,053	10,820,352	4,088,408	14.6%	13,325,640

Notes:

(2) is from pages 3 and 5 of this Exhibit.

(3) is based on an annual loss & ALAE trend net of property value trend of 0.5% for losses limited to \$100,000, 1.0% for losses limited to \$1,000,000 and 1.0% for losses limited to \$2,000,000.

(5) was provided by the Company.

(7) is from Exhibit 12.

(8) is from Exhibit 7.

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

Bornhuetter-Ferguson Method

Limited to \$3,000,000 Per Occurrence								
Policy Period (1)	Selected Expected Limited Loss & ALAE Rate 7/1/22-23 (2)	Loss & ALAE Trend Factor (3)	Expected Limited Loss & ALAE Rate (2)x(3) (4)	Total Insured Value (\$000s) (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	1.240	1.000	1.240	8,806,198	10,919,686	6,664,403	92.8%	7,454,964
7/1/23-24	1.240	1.035	1.283	9,690,053	12,434,692	4,088,408	14.6%	14,703,787

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 (\$000s) (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	1.480	1.000	1.480	8,806,198	13,033,174	6,664,403	92.8%	7,607,976
7/1/23-24	1.480	1.036	1.533	9,690,053	14,854,924	4,088,408	14.6%	16,769,915

Limited to \$7,500,000 Per Occurrence								
Policy Period (1)	Selected Expected Limited Loss & ALAE Rate 7/1/22-23 (2)	Loss & ALAE Trend Factor (3)	Expected Limited Loss & ALAE Rate (2)x(3) (4)	Total Insured Value (\$000s) (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	1.610	1.000	1.610	8,806,198	14,177,979	6,664,403	92.8%	7,690,857
7/1/23-24	1.610	1.037	1.669	9,690,053	16,174,452	4,088,408	14.6%	17,896,385

Notes:

(2) is from pages 6 and 8 of this Exhibit.

(3) is based on an annual loss & ALAE trend net of property value trend of 1.0% for losses limited to \$3,000,000, 1.0% for losses limited to \$5,000,000 and 1.0% for losses limited to \$7,500,000.

(5) was provided by the Company.

(7) is from Exhibit 12.

(8) is from Exhibit 7.

Arkansas Public School Insurance Trust
Property
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Bornhuetter-Ferguson Method

Limited to \$10,000,000 Per Occurrence								
Policy Period (1)	Selected Expected Limited Loss & ALAE Rate 7/1/22-23 (2)	Loss & ALAE Trend Factor (3)	Expected Limited Loss & ALAE Rate (2)x(3) (4)	Total Insured Value (\$000s) (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	1.720	1.000	1.720	8,806,198	15,146,661	6,664,403	92.8%	7,760,987
7/1/23-24	1.720	1.037	1.784	9,690,053	17,282,681	4,088,408	14.6%	18,842,469

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 (\$000s) (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	1.900	1.000	1.900	8,806,198	16,731,777	6,664,403	92.8%	7,875,746
7/1/23-24	1.900	1.038	1.972	9,690,053	19,105,216	4,088,408	14.6%	20,398,350

Notes:

(2) is from pages 6 and 8 of this Exhibit.

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

(5) was provided by the Company.

(7) is from Exhibit 12.

(8) is from Exhibit 7.

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

Bornhuetter-Ferguson Method

Limited to \$100,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$000s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	7/1/22-23 Loss & ALAE Trend Factor (5)	Limited Loss & ALAE Rate Trended to 7/1/22-23 (4)x(5) (6)
7/1/07-08	2,186,757	2,586,020	0.846	1.574	1.331
7/1/08-09	900,707	2,965,954	0.304	1.535	0.466
7/1/09-10	1,255,097	3,453,223	0.363	1.496	0.544
7/1/10-11	1,649,142	3,713,094	0.444	1.459	0.648
7/1/11-12	1,528,901	4,168,060	0.367	1.423	0.522
7/1/12-13	1,096,734	4,529,780	0.242	1.387	0.336
7/1/13-14	1,596,630	4,609,399	0.346	1.353	0.469
7/1/14-15	1,509,526	4,702,943	0.321	1.312	0.421
7/1/15-16	1,112,070	4,945,643	0.225	1.269	0.285
7/1/16-17	1,147,830	5,136,785	0.223	1.220	0.273
7/1/17-18	1,332,920	5,382,081	0.248	1.177	0.291
7/1/18-19	1,338,108	5,540,247	0.242	1.148	0.277
7/1/19-20	1,201,355	6,624,677	0.181	1.119	0.203
7/1/20-21	1,630,000	6,686,917	0.244	1.075	0.262
7/1/21-22	1,560,000	8,292,430	0.188	1.030	0.194
Total	21,045,778	73,337,255	0.287		0.376
(a) Weighted Average					
(i) Last 5 Years:					0.240
(ii) Last 10 Years					0.288
(ii) Last 15 Years					0.376
(b) Selected Loss & ALAE Rate 7/1/22-23:					0.308

Notes:

(2) is from Exhibit 4.

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

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

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

Bornhuetter-Ferguson Method

Limited to \$1,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$000s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	7/1/22-23 Loss & ALAE Trend Factor (5)	Limited Loss & ALAE Rate Trended to 7/1/22-23 (4)x(5) (6)
7/1/07-08	3,471,865	2,586,020	1.343	1.594	2.141
7/1/08-09	1,891,273	2,965,954	0.638	1.554	0.991
7/1/09-10	2,660,499	3,453,223	0.770	1.514	1.166
7/1/10-11	3,471,895	3,713,094	0.935	1.475	1.379
7/1/11-12	1,693,111	4,168,060	0.406	1.437	0.584
7/1/12-13	1,096,748	4,529,780	0.242	1.401	0.339
7/1/13-14	2,617,258	4,609,399	0.568	1.365	0.775
7/1/14-15	3,505,261	4,702,943	0.745	1.322	0.985
7/1/15-16	1,346,874	4,945,643	0.272	1.278	0.348
7/1/16-17	2,115,421	5,136,785	0.412	1.227	0.505
7/1/17-18	4,487,885	5,382,081	0.834	1.183	0.986
7/1/18-19	1,811,601	5,540,247	0.327	1.152	0.377
7/1/19-20	2,729,098	6,624,677	0.412	1.123	0.463
7/1/20-21	2,730,000	6,686,917	0.408	1.077	0.440
7/1/21-22	6,450,000	8,292,430	0.778	1.030	0.802
Total	42,078,788	73,337,255	0.574		0.739
(a) Weighted Average					
(i) Last 5 Years:					0.616
(ii) Last 10 Years					0.604
(ii) Last 15 Years					0.739
(b) Increased Limits Factor Method					
(i) Selected Loss & ALAE Rate 7/1/22-23 Limited to \$100,000:					0.308
(ii) Increased Limits Factor - \$100,000 to \$1,000,000:					3.035
(iii) Indicated Loss & ALAE Rate 7/1/22-23 Limited to \$1,000,000 (i)x(ii):					0.935
(c) Selected Loss & ALAE Rate 7/1/22-23:					0.840

Notes:

(2) is from Exhibit 4.

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

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

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

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

Bornhuetter-Ferguson Method

Limited to \$2,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$000s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	7/1/22-23 Loss & ALAE Trend Factor (5)	Limited Loss & ALAE Rate Trended to 7/1/22-23 (4)x(5) (6)
7/1/07-08	4,471,865	2,586,020	1.729	1.615	2.794
7/1/08-09	2,522,623	2,965,954	0.851	1.573	1.338
7/1/09-10	3,590,998	3,453,223	1.040	1.532	1.593
7/1/10-11	3,471,895	3,713,094	0.935	1.491	1.395
7/1/11-12	1,693,111	4,168,060	0.406	1.452	0.590
7/1/12-13	1,096,748	4,529,780	0.242	1.414	0.342
7/1/13-14	2,617,258	4,609,399	0.568	1.377	0.782
7/1/14-15	4,522,887	4,702,943	0.962	1.333	1.282
7/1/15-16	1,346,874	4,945,643	0.272	1.287	0.350
7/1/16-17	2,945,443	5,136,785	0.573	1.234	0.707
7/1/17-18	5,051,432	5,382,081	0.939	1.188	1.115
7/1/18-19	1,811,601	5,540,247	0.327	1.157	0.378
7/1/19-20	3,729,098	6,624,677	0.563	1.126	0.634
7/1/20-21	3,050,000	6,686,917	0.456	1.079	0.492
7/1/21-22	10,450,000	8,292,430	1.260	1.031	1.300
Total	52,371,832	73,337,255	0.714		0.917
(a) Weighted Average					
(i) Last 5 Years:					0.811
(ii) Last 10 Years					0.760
(ii) Last 15 Years					0.917
(b) Increased Limits Factor Method					
(i) Selected Loss & ALAE Rate 7/1/22-23 Limited to \$100,000:					0.308
(ii) Increased Limits Factor - \$100,000 to \$2,000,000:					4.050
(iii) Indicated Loss & ALAE Rate 7/1/22-23 Limited to \$2,000,000 (i)x(ii):					1.247
(c) Selected Loss & ALAE Rate 7/1/22-23:					1.080

Notes:

(2) is from Exhibit 4.

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

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

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

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

Bornhuetter-Ferguson Method

Limited to \$3,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$000s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	7/1/22-23 Loss & ALAE Trend Factor (5)	Limited Loss & ALAE Rate Trended to 7/1/22-23 (4)x(5) (6)
7/1/07-08	5,471,865	2,586,020	2.116	1.637	3.463
7/1/08-09	2,522,623	2,965,954	0.851	1.593	1.355
7/1/09-10	3,590,998	3,453,223	1.040	1.550	1.611
7/1/10-11	3,471,895	3,713,094	0.935	1.508	1.410
7/1/11-12	1,693,111	4,168,060	0.406	1.467	0.596
7/1/12-13	1,096,748	4,529,780	0.242	1.427	0.346
7/1/13-14	2,617,258	4,609,399	0.568	1.389	0.789
7/1/14-15	5,522,887	4,702,943	1.174	1.343	1.577
7/1/15-16	1,346,874	4,945,643	0.272	1.296	0.353
7/1/16-17	2,945,443	5,136,785	0.573	1.241	0.711
7/1/17-18	5,051,432	5,382,081	0.939	1.194	1.120
7/1/18-19	1,811,601	5,540,247	0.327	1.161	0.380
7/1/19-20	4,729,098	6,624,677	0.714	1.130	0.807
7/1/20-21	3,050,000	6,686,917	0.456	1.082	0.493
7/1/21-22	14,120,000	8,292,430	1.703	1.032	1.758
Total	59,041,832	73,337,255	0.805		1.031
(a) Weighted Average					
(i) Last 5 Years:					0.964
(ii) Last 10 Years					0.875
(ii) Last 15 Years					1.031
(b) Increased Limits Factor Method					
(i) Selected Loss & ALAE Rate 7/1/22-23 Limited to \$100,000:					0.308
(ii) Increased Limits Factor - \$100,000 to \$3,000,000:					4.685
(iii) Indicated Loss & ALAE Rate 7/1/22-23 Limited to \$3,000,000 (i)x(ii):					1.443
(c) Selected Loss & ALAE Rate 7/1/22-23:					1.240

Notes:

(2) is from Exhibit 4.

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

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

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

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

Bornhuetter-Ferguson Method

Limited to \$5,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$000s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	7/1/22-23 Loss & ALAE Trend Factor (5)	Limited Loss & ALAE Rate Trended to 7/1/22-23 (4)x(5) (6)
7/1/07-08	5,487,825	2,586,020	2.122	1.658	3.519
7/1/08-09	2,522,623	2,965,954	0.851	1.612	1.371
7/1/09-10	3,590,998	3,453,223	1.040	1.568	1.630
7/1/10-11	3,471,895	3,713,094	0.935	1.524	1.425
7/1/11-12	1,693,111	4,168,060	0.406	1.482	0.602
7/1/12-13	1,096,748	4,529,780	0.242	1.441	0.349
7/1/13-14	2,617,258	4,609,399	0.568	1.401	0.796
7/1/14-15	5,841,729	4,702,943	1.242	1.354	1.681
7/1/15-16	1,346,874	4,945,643	0.272	1.304	0.355
7/1/16-17	2,945,443	5,136,785	0.573	1.248	0.715
7/1/17-18	5,051,432	5,382,081	0.939	1.199	1.126
7/1/18-19	1,811,601	5,540,247	0.327	1.166	0.381
7/1/19-20	6,729,098	6,624,677	1.016	1.134	1.152
7/1/20-21	3,050,000	6,686,917	0.456	1.084	0.494
7/1/21-22	19,490,000	8,292,430	2.350	1.033	2.428
Total	66,746,634	73,337,255	0.910		1.151
(a) Weighted Average					
(i) Last 5 Years:					1.206
(ii) Last 10 Years					1.024
(ii) Last 15 Years					1.151
(b) Increased Limits Factor Method					
(i) Selected Loss & ALAE Rate 7/1/22-23 Limited to \$100,000:					0.308
(ii) Increased Limits Factor - \$100,000 to \$5,000,000:					5.900
(iii) Indicated Loss & ALAE Rate 7/1/22-23 Limited to \$5,000,000 (i)x(ii):					1.817
(c) Selected Loss & ALAE Rate 7/1/22-23:					1.480

Notes:

(2) is from Exhibit 4.

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

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

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

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

Bornhuetter-Ferguson Method

Limited to \$7,500,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$000s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	7/1/22-23 Loss & ALAE Trend Factor (5)	Limited Loss & ALAE Rate Trended to 7/1/22-23 (4)x(5) (6)
7/1/07-08	5,487,825	2,586,020	2.122	1.680	3.565
7/1/08-09	2,522,623	2,965,954	0.851	1.632	1.388
7/1/09-10	3,590,998	3,453,223	1.040	1.586	1.649
7/1/10-11	3,471,895	3,713,094	0.935	1.541	1.441
7/1/11-12	1,693,111	4,168,060	0.406	1.497	0.608
7/1/12-13	1,096,748	4,529,780	0.242	1.455	0.352
7/1/13-14	2,617,258	4,609,399	0.568	1.413	0.802
7/1/14-15	5,841,729	4,702,943	1.242	1.364	1.695
7/1/15-16	1,346,874	4,945,643	0.272	1.313	0.358
7/1/16-17	2,945,443	5,136,785	0.573	1.255	0.720
7/1/17-18	5,051,432	5,382,081	0.939	1.205	1.131
7/1/18-19	1,811,601	5,540,247	0.327	1.171	0.383
7/1/19-20	9,229,098	6,624,677	1.393	1.137	1.585
7/1/20-21	3,050,000	6,686,917	0.456	1.086	0.495
7/1/21-22	24,490,000	8,292,430	2.953	1.034	3.054
Total	74,246,634	73,337,255	1.012		1.268
(a) Weighted Average					
(i) Last 5 Years:					1.455
(ii) Last 10 Years					1.170
(ii) Last 15 Years					1.268
(b) Increased Limits Factor Method					
(i) Selected Loss & ALAE Rate 7/1/22-23 Limited to \$100,000:					0.308
(ii) Increased Limits Factor - \$100,000 to \$7,500,000:					6.340
(iii) Indicated Loss & ALAE Rate 7/1/22-23 Limited to \$7,500,000 (i)x(ii):					1.953
(c) Selected Loss & ALAE Rate 7/1/22-23:					1.610

Notes:

(2) is from Exhibit 4.

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

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

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

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

Bornhuetter-Ferguson Method

Limited to \$10,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$000s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	7/1/22-23 Loss & ALAE Trend Factor (5)	Limited Loss & ALAE Rate Trended to 7/1/22-23 (4)x(5) (6)
7/1/07-08	5,487,825	2,586,020	2.122	1.685	3.575
7/1/08-09	2,522,623	2,965,954	0.851	1.636	1.392
7/1/09-10	3,590,998	3,453,223	1.040	1.590	1.653
7/1/10-11	3,471,895	3,713,094	0.935	1.544	1.444
7/1/11-12	1,693,111	4,168,060	0.406	1.500	0.609
7/1/12-13	1,096,748	4,529,780	0.242	1.457	0.353
7/1/13-14	2,617,258	4,609,399	0.568	1.416	0.804
7/1/14-15	5,841,729	4,702,943	1.242	1.366	1.697
7/1/15-16	1,346,874	4,945,643	0.272	1.315	0.358
7/1/16-17	2,945,443	5,136,785	0.573	1.256	0.720
7/1/17-18	5,051,432	5,382,081	0.939	1.206	1.132
7/1/18-19	1,811,601	5,540,247	0.327	1.172	0.383
7/1/19-20	11,729,098	6,624,677	1.771	1.138	2.015
7/1/20-21	3,050,000	6,686,917	0.456	1.087	0.496
7/1/21-22	29,490,000	8,292,430	3.556	1.034	3.678
Total	81,746,634	73,337,255	1.115		1.379
(a) Weighted Average					
(i) Last 5 Years:					1.703
(ii) Last 10 Years					1.313
(ii) Last 15 Years					1.379
(b) Increased Limits Factor Method					
(i) Selected Loss & ALAE Rate 7/1/22-23 Limited to \$100,000:					0.308
(ii) Increased Limits Factor - \$100,000 to \$10,000,000:					6.695
(iii) Indicated Loss & ALAE Rate 7/1/22-23 Limited to \$10,000,000 (i)x(ii):					2.062
(c) Selected Loss & ALAE Rate 7/1/22-23:					1.720

Notes:

(2) is from Exhibit 4.

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

(5) is based on an annual loss & ALAE trend net of property value trend of 1.0% for losses limited to \$10,000,00

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

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

Bornhuetter-Ferguson Method

Unlimited					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$000s) (3)	Estimated Ultimate Limited Loss & ALAE Rate (2)/(3) (4)	7/1/22-23 Loss & ALAE Trend Factor (5)	Limited Loss & ALAE Rate Trended to 7/1/22-23 (4)x(5) (6)
7/1/07-08	5,487,825	2,586,020	2.122	1.702	3.612
7/1/08-09	2,522,623	2,965,954	0.851	1.653	1.406
7/1/09-10	3,590,998	3,453,223	1.040	1.605	1.669
7/1/10-11	3,471,895	3,713,094	0.935	1.558	1.457
7/1/11-12	1,693,111	4,168,060	0.406	1.512	0.614
7/1/12-13	1,096,748	4,529,780	0.242	1.468	0.356
7/1/13-14	2,617,258	4,609,399	0.568	1.426	0.809
7/1/14-15	5,841,729	4,702,943	1.242	1.375	1.708
7/1/15-16	1,346,874	4,945,643	0.272	1.322	0.360
7/1/16-17	2,945,443	5,136,785	0.573	1.262	0.724
7/1/17-18	5,051,432	5,382,081	0.939	1.211	1.136
7/1/18-19	1,811,601	5,540,247	0.327	1.175	0.384
7/1/19-20	12,845,137	6,624,677	1.939	1.141	2.213
7/1/20-21	3,050,000	6,686,917	0.456	1.088	0.496
7/1/21-22	37,510,000	8,292,430	4.523	1.035	4.681
Total	90,882,673	73,337,255	1.239		1.516
(a) Weighted Average					
(i) Last 5 Years:					2.000
(ii) Last 10 Years					1.486
(ii) Last 15 Years					1.516
(b) Increased Limits Factor Method					
(i) Selected Loss & ALAE Rate 7/1/22-23 Limited to \$100,000:					0.308
(ii) Increased Limits Factor - \$100,000 to Unlimited					7.440
(iii) Indicated Unlimited Loss & ALAE Rate 7/1/22-23 (i)x(ii):					2.292
(c) Selected Loss & ALAE Rate 7/1/22-23:					1.900

Notes:

(2) is from Exhibit 4.

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

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

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

Arkansas Public School Insurance Trust

Property

Evaluated as of March 31, 2024

Reported Incurred Loss & ALAE Development Method

Limited to \$100,000 Per Occurrence					
Policy Period (1)	Unlimited Reported Incurred Loss & ALAE (2)	Unlimited Reported Incurred Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(2)-(3)]x(4)+(5) (6)
7/1/07-08	5,487,825	4,996,055	1.000	1,694,987	2,186,757
7/1/08-09	2,522,623	2,096,040	1.000	474,124	900,707
7/1/09-10	3,590,998	3,139,027	1.000	803,126	1,255,097
7/1/10-11	3,471,895	3,039,835	1.000	1,217,082	1,649,142
7/1/11-12	1,693,111	1,250,563	1.000	1,086,353	1,528,901
7/1/12-13	1,096,748	487,864	1.000	487,850	1,096,734
7/1/13-14	2,617,258	2,028,156	1.000	1,007,528	1,596,630
7/1/14-15	5,841,729	5,458,123	1.000	1,125,921	1,509,526
7/1/15-16	1,346,874	1,017,263	1.000	782,459	1,112,070
7/1/16-17	2,945,443	2,535,568	1.000	737,955	1,147,830
7/1/17-18	5,051,432	4,763,819	1.000	1,045,307	1,332,920
7/1/18-19	1,811,601	1,296,099	1.000	822,606	1,338,108
7/1/19-20	12,845,137	12,558,796	1.000	915,015	1,201,355
7/1/20-21	3,047,510	2,669,947	1.002	1,244,730	1,622,921
7/1/21-22	37,492,721	37,224,805	1.027	1,281,222	1,556,440
7/1/22-23	6,664,403	6,279,996	1.078	2,479,245	2,893,655
7/1/23-24	4,088,408	4,024,184	6.835	977,368	1,416,333
Total	101,615,716	94,866,141		18,182,880	25,345,127

Notes:

(2) is from Exhibit 12.

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

(4) is from Exhibit 7.

Arkansas Public School Insurance Trust

Property

Evaluated as of March 31, 2024

Reported Incurred Loss & ALAE Development Method

Limited to \$1,000,000 Per Occurrence					
Policy Period (1)	Unlimited Reported Incurred Loss & ALAE (2)	Unlimited Reported Incurred Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(2)-(3)]x(4)+(5) (6)
7/1/07-08	5,487,825	4,996,055	1.000	2,980,070	3,471,840
7/1/08-09	2,522,623	2,096,040	1.000	1,464,682	1,891,265
7/1/09-10	3,590,998	3,139,027	1.000	2,208,519	2,660,489
7/1/10-11	3,471,895	3,039,835	1.000	3,039,818	3,471,878
7/1/11-12	1,693,111	1,250,563	1.000	1,250,543	1,693,091
7/1/12-13	1,096,748	487,864	1.000	487,850	1,096,734
7/1/13-14	2,617,258	2,028,156	1.000	2,028,139	2,617,241
7/1/14-15	5,841,729	5,458,123	1.000	3,121,638	3,505,244
7/1/15-16	1,346,874	1,017,263	1.000	1,017,249	1,346,860
7/1/16-17	2,945,443	2,535,568	1.000	1,705,534	2,115,409
7/1/17-18	5,051,432	4,763,819	1.000	4,200,258	4,487,871
7/1/18-19	1,811,601	1,296,099	1.000	1,296,084	1,811,586
7/1/19-20	12,845,137	12,558,796	1.000	2,442,743	2,729,084
7/1/20-21	3,047,510	2,669,947	1.002	2,343,452	2,721,642
7/1/21-22	37,492,721	37,224,805	1.027	6,169,858	6,445,076
7/1/22-23	6,664,403	6,279,996	1.078	5,503,268	5,917,678
7/1/23-24	4,088,408	4,024,184	6.835	3,140,074	3,579,039
Total	101,615,716	94,866,141		44,399,779	51,562,026

Notes:

(2) is from Exhibit 12.

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

(4) is from Exhibit 7.

Arkansas Public School Insurance Trust

Property

Evaluated as of March 31, 2024

Reported Incurred Loss & ALAE Development Method

Limited to \$2,000,000 Per Occurrence					
Policy Period (1)	Unlimited Reported Incurred Loss & ALAE (2)	Unlimited Reported Incurred Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(2)-(3)]x(4)+(5) (6)
7/1/07-08	5,487,825	4,996,055	1.000	3,980,070	4,471,840
7/1/08-09	2,522,623	2,096,040	1.000	2,096,031	2,522,614
7/1/09-10	3,590,998	3,139,027	1.000	3,139,016	3,590,987
7/1/10-11	3,471,895	3,039,835	1.000	3,039,818	3,471,878
7/1/11-12	1,693,111	1,250,563	1.000	1,250,543	1,693,091
7/1/12-13	1,096,748	487,864	1.000	487,850	1,096,734
7/1/13-14	2,617,258	2,028,156	1.000	2,028,139	2,617,241
7/1/14-15	5,841,729	5,458,123	1.000	4,139,264	4,522,869
7/1/15-16	1,346,874	1,017,263	1.000	1,017,249	1,346,860
7/1/16-17	2,945,443	2,535,568	1.000	2,535,555	2,945,430
7/1/17-18	5,051,432	4,763,819	1.000	4,763,803	5,051,416
7/1/18-19	1,811,601	1,296,099	1.000	1,296,084	1,811,586
7/1/19-20	12,845,137	12,558,796	1.000	3,442,743	3,729,084
7/1/20-21	3,047,510	2,669,947	1.002	2,669,930	3,048,121
7/1/21-22	37,492,721	37,224,805	1.027	10,169,858	10,445,076
7/1/22-23	6,664,403	6,279,996	1.078	6,279,954	6,694,364
7/1/23-24	4,088,408	4,024,184	6.835	4,024,102	4,463,067
Total	101,615,716	94,866,141		56,360,009	63,522,256

Notes:

(2) is from Exhibit 12.

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

(4) is from Exhibit 7.

Arkansas Public School Insurance Trust

Property

Evaluated as of March 31, 2024

Reported Incurred Loss & ALAE Development Method

Limited to \$3,000,000 Per Occurrence					
Policy Period (1)	Unlimited Reported Incurred Loss & ALAE (2)	Unlimited Reported Incurred Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(2)-(3)]x(4)+(5) (6)
7/1/07-08	5,487,825	4,996,055	1.000	4,980,070	5,471,840
7/1/08-09	2,522,623	2,096,040	1.000	2,096,031	2,522,614
7/1/09-10	3,590,998	3,139,027	1.000	3,139,016	3,590,987
7/1/10-11	3,471,895	3,039,835	1.000	3,039,818	3,471,878
7/1/11-12	1,693,111	1,250,563	1.000	1,250,543	1,693,091
7/1/12-13	1,096,748	487,864	1.000	487,850	1,096,734
7/1/13-14	2,617,258	2,028,156	1.000	2,028,139	2,617,241
7/1/14-15	5,841,729	5,458,123	1.000	5,139,264	5,522,869
7/1/15-16	1,346,874	1,017,263	1.000	1,017,249	1,346,860
7/1/16-17	2,945,443	2,535,568	1.000	2,535,555	2,945,430
7/1/17-18	5,051,432	4,763,819	1.000	4,763,803	5,051,416
7/1/18-19	1,811,601	1,296,099	1.000	1,296,084	1,811,586
7/1/19-20	12,845,137	12,558,796	1.000	4,442,743	4,729,084
7/1/20-21	3,047,510	2,669,947	1.002	2,669,930	3,048,121
7/1/21-22	37,492,721	37,224,805	1.027	13,839,526	14,114,744
7/1/22-23	6,664,403	6,279,996	1.078	6,279,954	6,694,364
7/1/23-24	4,088,408	4,024,184	6.835	4,024,102	4,463,067
Total	101,615,716	94,866,141		63,029,677	70,191,924

Notes:

(2) is from Exhibit 12.

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

(4) is from Exhibit 7.

Arkansas Public School Insurance Trust

Property

Evaluated as of March 31, 2024

Reported Incurred Loss & ALAE Development Method

Limited to \$5,000,000 Per Occurrence					
Policy Period (1)	Unlimited Reported Incurred Loss & ALAE (2)	Unlimited Reported Incurred Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(2)-(3)]x(4)+(5) (6)
7/1/07-08	5,487,825	4,996,055	1.000	4,996,029	5,487,799
7/1/08-09	2,522,623	2,096,040	1.000	2,096,031	2,522,614
7/1/09-10	3,590,998	3,139,027	1.000	3,139,016	3,590,987
7/1/10-11	3,471,895	3,039,835	1.000	3,039,818	3,471,878
7/1/11-12	1,693,111	1,250,563	1.000	1,250,543	1,693,091
7/1/12-13	1,096,748	487,864	1.000	487,850	1,096,734
7/1/13-14	2,617,258	2,028,156	1.000	2,028,139	2,617,241
7/1/14-15	5,841,729	5,458,123	1.000	5,458,104	5,841,710
7/1/15-16	1,346,874	1,017,263	1.000	1,017,249	1,346,860
7/1/16-17	2,945,443	2,535,568	1.000	2,535,555	2,945,430
7/1/17-18	5,051,432	4,763,819	1.000	4,763,803	5,051,416
7/1/18-19	1,811,601	1,296,099	1.000	1,296,084	1,811,586
7/1/19-20	12,845,137	12,558,796	1.000	6,442,743	6,729,084
7/1/20-21	3,047,510	2,669,947	1.002	2,669,930	3,048,121
7/1/21-22	37,492,721	37,224,805	1.027	19,210,458	19,485,675
7/1/22-23	6,664,403	6,279,996	1.078	6,279,954	6,694,364
7/1/23-24	4,088,408	4,024,184	6.835	4,024,102	4,463,067
Total	101,615,716	94,866,141		70,735,409	77,897,656

Notes:

(2) is from Exhibit 12.

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

(4) is from Exhibit 7.

Arkansas Public School Insurance Trust

Property

Evaluated as of March 31, 2024

Reported Incurred Loss & ALAE Development Method

Limited to \$7,500,000 Per Occurrence					
Policy Period (1)	Unlimited Reported Incurred Loss & ALAE (2)	Unlimited Reported Incurred Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(2)-(3)]x(4)+(5) (6)
7/1/07-08	5,487,825	4,996,055	1.000	4,996,029	5,487,799
7/1/08-09	2,522,623	2,096,040	1.000	2,096,031	2,522,614
7/1/09-10	3,590,998	3,139,027	1.000	3,139,016	3,590,987
7/1/10-11	3,471,895	3,039,835	1.000	3,039,818	3,471,878
7/1/11-12	1,693,111	1,250,563	1.000	1,250,543	1,693,091
7/1/12-13	1,096,748	487,864	1.000	487,850	1,096,734
7/1/13-14	2,617,258	2,028,156	1.000	2,028,139	2,617,241
7/1/14-15	5,841,729	5,458,123	1.000	5,458,104	5,841,710
7/1/15-16	1,346,874	1,017,263	1.000	1,017,249	1,346,860
7/1/16-17	2,945,443	2,535,568	1.000	2,535,555	2,945,430
7/1/17-18	5,051,432	4,763,819	1.000	4,763,803	5,051,416
7/1/18-19	1,811,601	1,296,099	1.000	1,296,084	1,811,586
7/1/19-20	12,845,137	12,558,796	1.000	8,942,743	9,229,084
7/1/20-21	3,047,510	2,669,947	1.002	2,669,930	3,048,121
7/1/21-22	37,492,721	37,224,805	1.027	24,210,458	24,485,675
7/1/22-23	6,664,403	6,279,996	1.078	6,279,954	6,694,364
7/1/23-24	4,088,408	4,024,184	6.835	4,024,102	4,463,067
Total	101,615,716	94,866,141		78,235,409	85,397,656

Notes:

(2) is from Exhibit 12.

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

(4) is from Exhibit 7.

Arkansas Public School Insurance Trust

Property

Evaluated as of March 31, 2024

Reported Incurred Loss & ALAE Development Method

Limited to \$10,000,000 Per Occurrence					
Policy Period (1)	Unlimited Reported Incurred Loss & ALAE (2)	Unlimited Reported Incurred Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(2)-(3)]x(4)+(5) (6)
7/1/07-08	5,487,825	4,996,055	1.000	4,996,029	5,487,799
7/1/08-09	2,522,623	2,096,040	1.000	2,096,031	2,522,614
7/1/09-10	3,590,998	3,139,027	1.000	3,139,016	3,590,987
7/1/10-11	3,471,895	3,039,835	1.000	3,039,818	3,471,878
7/1/11-12	1,693,111	1,250,563	1.000	1,250,543	1,693,091
7/1/12-13	1,096,748	487,864	1.000	487,850	1,096,734
7/1/13-14	2,617,258	2,028,156	1.000	2,028,139	2,617,241
7/1/14-15	5,841,729	5,458,123	1.000	5,458,104	5,841,710
7/1/15-16	1,346,874	1,017,263	1.000	1,017,249	1,346,860
7/1/16-17	2,945,443	2,535,568	1.000	2,535,555	2,945,430
7/1/17-18	5,051,432	4,763,819	1.000	4,763,803	5,051,416
7/1/18-19	1,811,601	1,296,099	1.000	1,296,084	1,811,586
7/1/19-20	12,845,137	12,558,796	1.000	11,442,743	11,729,084
7/1/20-21	3,047,510	2,669,947	1.002	2,669,930	3,048,121
7/1/21-22	37,492,721	37,224,805	1.027	29,210,458	29,485,675
7/1/22-23	6,664,403	6,279,996	1.078	6,279,954	6,694,364
7/1/23-24	4,088,408	4,024,184	6.835	4,024,102	4,463,067
Total	101,615,716	94,866,141		85,735,409	92,897,656

Notes:

(2) is from Exhibit 12.

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

(4) is from Exhibit 7.

Arkansas Public School Insurance Trust

Property

Evaluated as of March 31, 2024

Reported Incurred Loss & ALAE Development Method

Unlimited					
Policy Period (1)	Unlimited Reported Incurred Loss & ALAE (2)	Unlimited Reported Incurred Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Unlimited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Unlimited Loss & ALAE [(2)-(3)]x(4)+(5) (6)
7/1/07-08	5,487,825	4,996,055	1.000	4,996,029	5,487,799
7/1/08-09	2,522,623	2,096,040	1.000	2,096,031	2,522,614
7/1/09-10	3,590,998	3,139,027	1.000	3,139,016	3,590,987
7/1/10-11	3,471,895	3,039,835	1.000	3,039,818	3,471,878
7/1/11-12	1,693,111	1,250,563	1.000	1,250,543	1,693,091
7/1/12-13	1,096,748	487,864	1.000	487,850	1,096,734
7/1/13-14	2,617,258	2,028,156	1.000	2,028,139	2,617,241
7/1/14-15	5,841,729	5,458,123	1.000	5,458,104	5,841,710
7/1/15-16	1,346,874	1,017,263	1.000	1,017,249	1,346,860
7/1/16-17	2,945,443	2,535,568	1.000	2,535,555	2,945,430
7/1/17-18	5,051,432	4,763,819	1.000	4,763,803	5,051,416
7/1/18-19	1,811,601	1,296,099	1.000	1,296,084	1,811,586
7/1/19-20	12,845,137	12,558,796	1.000	12,558,781	12,845,122
7/1/20-21	3,047,510	2,669,947	1.002	2,669,930	3,048,121
7/1/21-22	37,492,721	37,224,805	1.027	37,224,788	37,500,005
7/1/22-23	6,664,403	6,279,996	1.078	6,279,954	6,694,364
7/1/23-24	4,088,408	4,024,184	6.835	4,024,102	4,463,067
Total	101,615,716	94,866,141		94,865,777	102,028,024

Notes:

(2) is from Exhibit 12.

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

(4) is from Exhibit 7.

Arkansas Public School Insurance Trust

Property

Evaluated as of March 31, 2024

Cumulative Unlimited Reported Incurred Loss & ALAE

(\$000s Omitted)

Policy Period	Months of Development																
	9	21	33	45	57	69	81	93	105	117	129	141	153	165	177	189	201
7/1/07-08													5,488	5,488	5,488	5,488	5,488
7/1/08-09												2,523	2,523	2,523	2,523	2,523	
7/1/09-10											3,591	3,591	3,591	3,591	3,591		
7/1/10-11										3,472	3,472	3,472	3,472	3,472			
7/1/11-12									1,693	1,693	1,693	1,693	1,693				
7/1/12-13								1,097	1,097	1,097	1,097	1,097					
7/1/13-14							2,598	2,592	2,592	2,592	2,592						
7/1/14-15						5,828	5,842	5,842	5,842	5,842							
7/1/15-16					1,347	1,347	1,347	1,347	1,347								
7/1/16-17				2,945	2,945	2,945	2,945	2,945									
7/1/17-18			5,046	5,026	5,051	5,051	5,051										
7/1/18-19		1,858	1,812	1,812	1,812	1,812											
7/1/19-20	1,105	1,729	1,729	1,729	12,845												
7/1/20-21	275	2,784	3,060	3,048													
7/1/21-22	2,515	48,055	37,493														
7/1/22-23	2,593	6,664															
7/1/23-24	4,088																
Loss & ALAE Development Factors																	
Policy Period	Months of Development																
	9:21	21:33	33:45	45:57	57:69	69:81	81:93	93:105	105:117	117:129	129:141	141:153	153:165	165:177	177:189	189:201	201:Ult
7/1/07-08													1.000	1.000	1.000	1.000	
7/1/08-09												1.000	1.000	1.000	1.000		
7/1/09-10											1.000	1.000	1.000	1.000			
7/1/10-11										1.000	1.000	1.000	1.000				
7/1/11-12									1.000	1.000	1.000	1.000					
7/1/12-13								1.000	1.000	1.000	1.000						
7/1/13-14							0.998	1.000	1.000	1.000							
7/1/14-15							1.002	1.000	1.000	1.000							
7/1/15-16					1.000	1.000	1.000	1.000									
7/1/16-17				1.000	1.000	1.000	1.000										
7/1/17-18			0.996	1.005	1.000	1.000											
7/1/18-19		0.975	1.000	1.000	1.000												
7/1/19-20	1.565	1.000	1.000	7.429													
7/1/20-21	10.111	1.099	0.996														
7/1/21-22	19.108	0.780															
7/1/22-23	2.570																
Average	8.338	0.964	0.998	2.608	1.000	1.001	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Wgt. Average	9.128	0.810	0.997	1.968	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
3 Yr. Wtd.	10.681	0.804	0.998	2.300	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001		
Industry	1.509	1.079	1.012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	6.340	1.049	1.026	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	6.835	1.078	1.027	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	14.6%	92.8%	97.3%	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

Paid Loss & ALAE Development Method

Limited to \$100,000 Per Occurrence					
Policy Period (1)	Unlimited Paid Loss & ALAE (2)	Unlimited Paid Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(3)-(4)]x(5)+(6) (6)
7/1/07-08	5,487,825	4,996,055	1.000	1,695,005	2,186,775
7/1/08-09	2,522,623	2,096,040	1.000	474,131	900,714
7/1/09-10	3,590,998	3,139,027	1.000	803,134	1,255,105
7/1/10-11	3,471,895	3,039,835	1.000	1,217,091	1,649,151
7/1/11-12	1,693,111	1,250,563	1.000	1,086,370	1,528,918
7/1/12-13	1,096,748	487,864	1.000	487,864	1,096,748
7/1/13-14	2,617,258	2,028,156	1.000	1,007,539	1,596,641
7/1/14-15	5,841,729	5,458,123	1.000	1,125,935	1,509,540
7/1/15-16	1,346,874	1,017,263	1.000	782,471	1,112,082
7/1/16-17	2,945,443	2,535,568	1.000	737,965	1,147,840
7/1/17-18	5,051,432	4,763,819	1.000	1,045,319	1,332,932
7/1/18-19	1,811,601	1,296,099	1.000	822,620	1,338,122
7/1/19-20	11,675,387	11,389,046	1.000	915,024	1,201,364
7/1/20-21	2,807,836	2,430,273	1.047	1,275,132	1,670,492
7/1/21-22	31,624,201	31,356,286	1.099	1,156,657	1,451,228
7/1/22-23	3,572,296	3,202,888	2.056	2,893,233	3,652,755
7/1/23-24	2,592,408	2,544,184	16.921	1,047,069	1,863,095
Total	89,749,665	83,031,090		18,572,560	26,493,503

Notes:

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

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

Paid Loss & ALAE Development Method

Limited to \$1,000,000 Per Occurrence					
Policy Period (1)	Unlimited Paid Loss & ALAE (2)	Unlimited Paid Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(3)-(4)]x(5)+(6) (6)
7/1/07-08	5,487,825	4,996,055	1.000	2,980,095	3,471,865
7/1/08-09	2,522,623	2,096,040	1.000	1,464,690	1,891,273
7/1/09-10	3,590,998	3,139,027	1.000	2,208,529	2,660,499
7/1/10-11	3,471,895	3,039,835	1.000	3,039,835	3,471,895
7/1/11-12	1,693,111	1,250,563	1.000	1,250,563	1,693,111
7/1/12-13	1,096,748	487,864	1.000	487,864	1,096,748
7/1/13-14	2,617,258	2,028,156	1.000	2,028,156	2,617,258
7/1/14-15	5,841,729	5,458,123	1.000	3,121,655	3,505,261
7/1/15-16	1,346,874	1,017,263	1.000	1,017,263	1,346,874
7/1/16-17	2,945,443	2,535,568	1.000	1,705,546	2,115,421
7/1/17-18	5,051,432	4,763,819	1.000	4,200,272	4,487,885
7/1/18-19	1,811,601	1,296,099	1.000	1,296,099	1,811,601
7/1/19-20	11,675,387	11,389,046	1.000	2,442,757	2,729,098
7/1/20-21	2,807,836	2,430,273	1.047	2,406,794	2,802,154
7/1/21-22	31,624,201	31,356,286	1.099	6,113,774	6,408,345
7/1/22-23	3,572,296	3,202,888	2.056	6,536,318	7,295,840
7/1/23-24	2,592,408	2,544,184	16.921	7,238,090	8,054,116
Total	89,749,665	83,031,090		49,538,301	57,459,244

Notes:

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

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

Paid Loss & ALAE Development Method

Limited to \$2,000,000 Per Occurrence					
Policy Period (1)	Unlimited Paid Loss & ALAE (2)	Unlimited Paid Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(3)-(4)]x(5)+(6) (6)
7/1/07-08	5,487,825	4,996,055	1.000	3,980,095	4,471,865
7/1/08-09	2,522,623	2,096,040	1.000	2,096,040	2,522,623
7/1/09-10	3,590,998	3,139,027	1.000	3,139,027	3,590,998
7/1/10-11	3,471,895	3,039,835	1.000	3,039,835	3,471,895
7/1/11-12	1,693,111	1,250,563	1.000	1,250,563	1,693,111
7/1/12-13	1,096,748	487,864	1.000	487,864	1,096,748
7/1/13-14	2,617,258	2,028,156	1.000	2,028,156	2,617,258
7/1/14-15	5,841,729	5,458,123	1.000	4,139,282	4,522,887
7/1/15-16	1,346,874	1,017,263	1.000	1,017,263	1,346,874
7/1/16-17	2,945,443	2,535,568	1.000	2,535,568	2,945,443
7/1/17-18	5,051,432	4,763,819	1.000	4,763,819	5,051,432
7/1/18-19	1,811,601	1,296,099	1.000	1,296,099	1,811,601
7/1/19-20	11,675,387	11,389,046	1.000	3,442,757	3,729,098
7/1/20-21	2,807,836	2,430,273	1.047	2,544,827	2,940,187
7/1/21-22	31,624,201	31,356,286	1.099	10,113,774	10,408,345
7/1/22-23	3,572,296	3,202,888	2.056	6,585,304	7,344,826
7/1/23-24	2,592,408	2,544,184	16.921	10,104,654	10,920,680
Total	89,749,665	83,031,090		62,564,927	70,485,871

Notes:

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

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

Paid Loss & ALAE Development Method

Limited to \$3,000,000 Per Occurrence					
Policy Period (1)	Unlimited Paid Loss & ALAE (2)	Unlimited Paid Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(3)-(4)]x(5)+(6) (6)
7/1/07-08	5,487,825	4,996,055	1.000	4,980,095	5,471,865
7/1/08-09	2,522,623	2,096,040	1.000	2,096,040	2,522,623
7/1/09-10	3,590,998	3,139,027	1.000	3,139,027	3,590,998
7/1/10-11	3,471,895	3,039,835	1.000	3,039,835	3,471,895
7/1/11-12	1,693,111	1,250,563	1.000	1,250,563	1,693,111
7/1/12-13	1,096,748	487,864	1.000	487,864	1,096,748
7/1/13-14	2,617,258	2,028,156	1.000	2,028,156	2,617,258
7/1/14-15	5,841,729	5,458,123	1.000	5,139,282	5,522,887
7/1/15-16	1,346,874	1,017,263	1.000	1,017,263	1,346,874
7/1/16-17	2,945,443	2,535,568	1.000	2,535,568	2,945,443
7/1/17-18	5,051,432	4,763,819	1.000	4,763,819	5,051,432
7/1/18-19	1,811,601	1,296,099	1.000	1,296,099	1,811,601
7/1/19-20	11,675,387	11,389,046	1.000	4,442,757	4,729,098
7/1/20-21	2,807,836	2,430,273	1.047	2,544,827	2,940,187
7/1/21-22	31,624,201	31,356,286	1.099	13,511,921	13,806,492
7/1/22-23	3,572,296	3,202,888	2.056	6,585,304	7,344,826
7/1/23-24	2,592,408	2,544,184	16.921	12,104,654	12,920,680
Total	89,749,665	83,031,090		70,963,074	78,884,018

Notes:

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

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

Paid Loss & ALAE Development Method

Limited to \$5,000,000 Per Occurrence					
Policy Period (1)	Unlimited Paid Loss & ALAE (2)	Unlimited Paid Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(3)-(4)]x(5)+(6) (6)
7/1/07-08	5,487,825	4,996,055	1.000	4,996,055	5,487,825
7/1/08-09	2,522,623	2,096,040	1.000	2,096,040	2,522,623
7/1/09-10	3,590,998	3,139,027	1.000	3,139,027	3,590,998
7/1/10-11	3,471,895	3,039,835	1.000	3,039,835	3,471,895
7/1/11-12	1,693,111	1,250,563	1.000	1,250,563	1,693,111
7/1/12-13	1,096,748	487,864	1.000	487,864	1,096,748
7/1/13-14	2,617,258	2,028,156	1.000	2,028,156	2,617,258
7/1/14-15	5,841,729	5,458,123	1.000	5,458,123	5,841,729
7/1/15-16	1,346,874	1,017,263	1.000	1,017,263	1,346,874
7/1/16-17	2,945,443	2,535,568	1.000	2,535,568	2,945,443
7/1/17-18	5,051,432	4,763,819	1.000	4,763,819	5,051,432
7/1/18-19	1,811,601	1,296,099	1.000	1,296,099	1,811,601
7/1/19-20	11,675,387	11,389,046	1.000	6,442,757	6,729,098
7/1/20-21	2,807,836	2,430,273	1.047	2,544,827	2,940,187
7/1/21-22	31,624,201	31,356,286	1.099	17,933,246	18,227,817
7/1/22-23	3,572,296	3,202,888	2.056	6,585,304	7,344,826
7/1/23-24	2,592,408	2,544,184	16.921	16,104,654	16,920,680
Total	89,749,665	83,031,090		81,719,201	89,640,144

Notes:

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

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

Paid Loss & ALAE Development Method

Limited to \$7,500,000 Per Occurrence					
Policy Period (1)	Unlimited Paid Loss & ALAE (2)	Unlimited Paid Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(3)-(4)]x(5)+(6) (6)
7/1/07-08	5,487,825	4,996,055	1.000	4,996,055	5,487,825
7/1/08-09	2,522,623	2,096,040	1.000	2,096,040	2,522,623
7/1/09-10	3,590,998	3,139,027	1.000	3,139,027	3,590,998
7/1/10-11	3,471,895	3,039,835	1.000	3,039,835	3,471,895
7/1/11-12	1,693,111	1,250,563	1.000	1,250,563	1,693,111
7/1/12-13	1,096,748	487,864	1.000	487,864	1,096,748
7/1/13-14	2,617,258	2,028,156	1.000	2,028,156	2,617,258
7/1/14-15	5,841,729	5,458,123	1.000	5,458,123	5,841,729
7/1/15-16	1,346,874	1,017,263	1.000	1,017,263	1,346,874
7/1/16-17	2,945,443	2,535,568	1.000	2,535,568	2,945,443
7/1/17-18	5,051,432	4,763,819	1.000	4,763,819	5,051,432
7/1/18-19	1,811,601	1,296,099	1.000	1,296,099	1,811,601
7/1/19-20	11,675,387	11,389,046	1.000	8,942,757	9,229,098
7/1/20-21	2,807,836	2,430,273	1.047	2,544,827	2,940,187
7/1/21-22	31,624,201	31,356,286	1.099	22,933,246	23,227,817
7/1/22-23	3,572,296	3,202,888	2.056	6,585,304	7,344,826
7/1/23-24	2,592,408	2,544,184	16.921	18,670,589	19,486,616
Total	89,749,665	83,031,090		91,785,136	99,706,080

Notes:

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

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

Paid Loss & ALAE Development Method

Limited to \$10,000,000 Per Occurrence					
Policy Period (1)	Unlimited Paid Loss & ALAE (2)	Unlimited Paid Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(3)-(4)]x(5)+(6) (6)
7/1/07-08	5,487,825	4,996,055	1.000	4,996,055	5,487,825
7/1/08-09	2,522,623	2,096,040	1.000	2,096,040	2,522,623
7/1/09-10	3,590,998	3,139,027	1.000	3,139,027	3,590,998
7/1/10-11	3,471,895	3,039,835	1.000	3,039,835	3,471,895
7/1/11-12	1,693,111	1,250,563	1.000	1,250,563	1,693,111
7/1/12-13	1,096,748	487,864	1.000	487,864	1,096,748
7/1/13-14	2,617,258	2,028,156	1.000	2,028,156	2,617,258
7/1/14-15	5,841,729	5,458,123	1.000	5,458,123	5,841,729
7/1/15-16	1,346,874	1,017,263	1.000	1,017,263	1,346,874
7/1/16-17	2,945,443	2,535,568	1.000	2,535,568	2,945,443
7/1/17-18	5,051,432	4,763,819	1.000	4,763,819	5,051,432
7/1/18-19	1,811,601	1,296,099	1.000	1,296,099	1,811,601
7/1/19-20	11,675,387	11,389,046	1.000	11,389,046	11,675,387
7/1/20-21	2,807,836	2,430,273	1.047	2,544,827	2,940,187
7/1/21-22	31,624,201	31,356,286	1.099	27,630,477	27,925,048
7/1/22-23	3,572,296	3,202,888	2.056	6,585,304	7,344,826
7/1/23-24	2,592,408	2,544,184	16.921	21,170,589	21,986,616
Total	89,749,665	83,031,090		101,428,657	109,349,600

Notes:

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

Arkansas Public School Insurance Trust

Property
Evaluated as of March 31, 2024

Paid Loss & ALAE Development Method

Unlimited					
Policy Period (1)	Unlimited Paid Loss & ALAE (2)	Unlimited Paid Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Unlimited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Unlimited Loss & ALAE [(3)-(4)]x(5)+(6) (6)
7/1/07-08	5,487,825	4,996,055	1.000	4,996,055	5,487,825
7/1/08-09	2,522,623	2,096,040	1.000	2,096,040	2,522,623
7/1/09-10	3,590,998	3,139,027	1.000	3,139,027	3,590,998
7/1/10-11	3,471,895	3,039,835	1.000	3,039,835	3,471,895
7/1/11-12	1,693,111	1,250,563	1.000	1,250,563	1,693,111
7/1/12-13	1,096,748	487,864	1.000	487,864	1,096,748
7/1/13-14	2,617,258	2,028,156	1.000	2,028,156	2,617,258
7/1/14-15	5,841,729	5,458,123	1.000	5,458,123	5,841,729
7/1/15-16	1,346,874	1,017,263	1.000	1,017,263	1,346,874
7/1/16-17	2,945,443	2,535,568	1.000	2,535,568	2,945,443
7/1/17-18	5,051,432	4,763,819	1.000	4,763,819	5,051,432
7/1/18-19	1,811,601	1,296,099	1.000	1,296,099	1,811,601
7/1/19-20	11,675,387	11,389,046	1.000	11,389,046	11,675,387
7/1/20-21	2,807,836	2,430,273	1.047	2,544,827	2,940,187
7/1/21-22	31,624,201	31,356,286	1.099	34,476,019	34,770,590
7/1/22-23	3,572,296	3,202,888	2.056	6,585,304	7,344,826
7/1/23-24	2,592,408	2,544,184	16.921	43,050,913	43,866,940
Total	89,749,665	83,031,090		130,154,522	138,075,465

Notes:

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

Arkansas Public School Insurance Trust

Property

Evaluated as of March 31, 2024

Cumulative Unlimited Paid Loss & ALAE

(\$000s Omitted)

Policy Period	Months of Development																
	9	21	33	45	57	69	81	93	105	117	129	141	153	165	177	189	201
7/1/07-08													5,488	5,488	5,488	5,488	5,488
7/1/08-09												2,523	2,523	2,523	2,523	2,523	
7/1/09-10											3,591	3,591	3,591	3,591	3,591		
7/1/10-11										3,472	3,472	3,472	3,472	3,472			
7/1/11-12									1,693	1,693	1,693	1,693	1,693				
7/1/12-13								1,097	1,097	1,097	1,097	1,097					
7/1/13-14							2,598	2,592	2,592	2,592	2,592						
7/1/14-15						5,828	5,842	5,842	5,842	5,842							
7/1/15-16					1,347	1,347	1,347	1,347	1,347								
7/1/16-17				2,945	2,945	2,945	2,945	2,945									
7/1/17-18			4,051	4,616	5,051	5,051	5,051										
7/1/18-19		1,663	1,812	1,812	1,812	1,812											
7/1/19-20	711	1,729	1,729	1,729	11,675												
7/1/20-21	162	1,584	2,803	2,808													
7/1/21-22	97	15,659	31,624														
7/1/22-23	535	3,572															
7/1/23-24	2,592																
Loss & ALAE Development Factors																	
Policy Period	Months of Development																
	9:21	21:33	33:45	45:57	57:69	69:81	81:93	93:105	105:117	117:129	129:141	141:153	153:165	165:177	177:189	189:201	201:Ult
7/1/07-08													1.000	1.000	1.000	1.000	
7/1/08-09												1.000	1.000	1.000	1.000		
7/1/09-10											1.000	1.000	1.000	1.000			
7/1/10-11										1.000	1.000	1.000	1.000				
7/1/11-12								1.000	1.000	1.000	1.000						
7/1/12-13							0.998	1.000	1.000	1.000							
7/1/13-14						1.002	1.000	1.000	1.000								
7/1/14-15					1.000	1.000	1.000	1.000									
7/1/15-16																	
7/1/16-17				1.000	1.000	1.000	1.000										
7/1/17-18			1.139	1.094	1.000	1.000											
7/1/18-19		1.089	1.000	1.000	1.000												
7/1/19-20	2.431	1.000	1.000	6.752													
7/1/20-21	9.788	1.769	1.002														
7/1/21-22	160.795	2.020															
7/1/22-23	6.678																
Average	44.923	1.469	1.035	2.462	1.000	1.001	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Wgt. Average	14.974	1.840	1.055	1.935	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
3 Yr. Wtd.	26.210	1.906	1.001	2.273	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Industry	1.595	1.171	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	8.230	1.870	1.050	1.047	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	16.921	2.056	1.099	1.047	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	5.9%	48.6%	91.0%	95.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Arkansas Public School Insurance Trust

Property
Evaluated as of March 31, 2024

Estimated Ultimate Claim Count

Policy Period (1)	Reported Claims (2)	Claim Count Development Factor (3)	Estimated Ultimate Claim Count (2)x(3) (4)	Total Insured Value (\$000s) (5)	Exposure Trend Factor (6)	Claim Frequency Trended to 7/1/23-24 (4)/[(5)x(6)]x 1,000,000 (7)
7/1/07-08	160	1.000	160	2,586,020	1.817	34.06
7/1/08-09	112	1.000	112	2,965,954	1.747	21.62
7/1/09-10	101	1.000	101	3,453,223	1.680	17.41
7/1/10-11	85	1.000	85	3,713,094	1.615	14.17
7/1/11-12	96	1.000	96	4,168,060	1.553	14.83
7/1/12-13	96	1.000	96	4,529,780	1.493	14.19
7/1/13-14	98	1.000	98	4,609,399	1.464	14.52
7/1/14-15	87	1.000	87	4,702,943	1.435	12.89
7/1/15-16	80	1.000	80	4,945,643	1.407	11.50
7/1/16-17	84	1.000	84	5,136,785	1.380	11.85
7/1/17-18	69	1.000	69	5,382,081	1.352	9.48
7/1/18-19	90	1.000	90	5,540,247	1.276	12.73
7/1/19-20	67	1.000	67	6,624,677	1.227	8.24
7/1/20-21	73	1.004	73	6,686,917	1.180	9.25
7/1/21-22	26	1.011	26	8,292,430	1.124	2.79
7/1/22-23	97	1.021	99	8,806,198	1.070	10.51
7/1/23-24	20	1.552	57	9,690,053	1.000	5.88
Total	1,441		1,480	91,833,506		11.40

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 6.76 claims per \$1 billion of insured value, reported claims, and professional judgment.

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

(6) is based on U.S. Bureau of Labor Statistics and actuarial judgment.

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

Cumulative Reported Claims

[illegible]

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

Summary of the Data

Summary of Losses Limited to \$100,000 Per Occurrence									
Policy Period (1)	Reported Claims (2)	Open Claims (3)	Unlimited Paid Loss & ALAE (4)	Unlimited Case Reserve (5)	Unlimited Reported Incurred Loss & ALAE (6)	Paid Loss & ALAE Excess of \$100K Per Occ. (7)	Incurred Loss & ALAE Excess of \$100K Per Occ. (8)	Paid Loss & ALAE Limited to \$100K Per Occ. (4)-(7) (9)	Incurred Loss & ALAE Limited to \$100K Per Occ. (6)-(8) (10)
7/1/07-08	160	0	5,487,825	0	5,487,825	3,301,050	3,301,050	2,186,775	2,186,775
7/1/08-09	112	0	2,522,623	0	2,522,623	1,621,910	1,621,910	900,714	900,714
7/1/09-10	101	0	3,590,998	0	3,590,998	2,335,893	2,335,893	1,255,105	1,255,105
7/1/10-11	85	0	3,471,895	0	3,471,895	1,822,743	1,822,743	1,649,151	1,649,151
7/1/11-12	96	0	1,693,111	0	1,693,111	164,193	164,193	1,528,918	1,528,918
7/1/12-13	96	0	1,096,748	0	1,096,748	0	0	1,096,748	1,096,748
7/1/13-14	98	0	2,617,258	0	2,617,258	1,020,617	1,020,617	1,596,641	1,596,641
7/1/14-15	87	0	5,841,729	0	5,841,729	4,332,189	4,332,189	1,509,540	1,509,540
7/1/15-16	80	0	1,346,874	0	1,346,874	234,792	234,792	1,112,082	1,112,082
7/1/16-17	84	0	2,945,443	0	2,945,443	1,797,603	1,797,603	1,147,840	1,147,840
7/1/17-18	69	0	5,051,432	0	5,051,432	3,718,500	3,718,500	1,332,932	1,332,932
7/1/18-19	90	0	1,811,601	0	1,811,601	473,479	473,479	1,338,122	1,338,122
7/1/19-20	67	1	11,675,387	1,169,750	12,845,137	10,474,023	11,643,772	1,201,364	1,201,364
7/1/20-21	73	1	2,807,836	239,675	3,047,510	1,185,531	1,425,206	1,622,305	1,622,305
7/1/21-22	26	6	31,624,201	5,868,519	37,492,721	30,240,952	35,943,574	1,383,249	1,549,147
7/1/22-23	97	9	3,572,296	3,092,108	6,664,403	1,239,030	3,800,718	2,333,266	2,863,685
7/1/23-24	20	16	2,592,408	1,496,000	4,088,408	1,983,416	3,046,774	608,992	1,041,634
Total	1,441	33	89,749,665	11,866,051	101,615,716	65,945,920	76,683,013	23,803,744	24,932,703

Notes:

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

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

Summary of the Data

Summary of Losses Limited to \$1,000,000 Per Occurrence									
Policy Period (1)	Reported Claims (2)	Open Claims (3)	Unlimited Paid Loss & ALAE (4)	Unlimited Case Reserve (5)	Unlimited Reported Incurred Loss & ALAE (6)	Paid Loss & ALAE Excess of \$100K Per Occ. (7)	Incurred Loss & ALAE Excess of \$100K Per Occ. (8)	Paid Loss & ALAE Limited to \$100K Per Occ. (4)-(7) (9)	Incurred Loss & ALAE Limited to \$100K Per Occ. (6)-(8) (10)
7/1/07-08	160	0	5,487,825	0	5,487,825	2,015,960	2,015,960	3,471,865	3,471,865
7/1/08-09	112	0	2,522,623	0	2,522,623	631,350	631,350	1,891,273	1,891,273
7/1/09-10	101	0	3,590,998	0	3,590,998	930,499	930,499	2,660,499	2,660,499
7/1/10-11	85	0	3,471,895	0	3,471,895	0	0	3,471,895	3,471,895
7/1/11-12	96	0	1,693,111	0	1,693,111	0	0	1,693,111	1,693,111
7/1/12-13	96	0	1,096,748	0	1,096,748	0	0	1,096,748	1,096,748
7/1/13-14	98	0	2,617,258	0	2,617,258	0	0	2,617,258	2,617,258
7/1/14-15	87	0	5,841,729	0	5,841,729	2,336,468	2,336,468	3,505,261	3,505,261
7/1/15-16	80	0	1,346,874	0	1,346,874	0	0	1,346,874	1,346,874
7/1/16-17	84	0	2,945,443	0	2,945,443	830,022	830,022	2,115,421	2,115,421
7/1/17-18	69	0	5,051,432	0	5,051,432	563,547	563,547	4,487,885	4,487,885
7/1/18-19	90	0	1,811,601	0	1,811,601	0	0	1,811,601	1,811,601
7/1/19-20	67	1	11,675,387	1,169,750	12,845,137	8,946,289	10,116,039	2,729,098	2,729,098
7/1/20-21	73	1	2,807,836	239,675	3,047,510	86,805	326,479	2,721,031	2,721,031
7/1/21-22	26	6	31,624,201	5,868,519	37,492,721	25,433,787	31,054,934	6,190,414	6,437,787
7/1/22-23	97	9	3,572,296	3,092,108	6,664,403	0	776,687	3,572,296	5,887,716
7/1/23-24	20	16	2,592,408	1,496,000	4,088,408	884,034	884,034	1,708,374	3,204,374
Total	1,441	33	89,749,665	11,866,051	101,615,716	42,658,761	50,466,019	47,090,904	51,149,697

Notes:

(2) through (6) were provided by the Company.

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

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

Summary of the Data

Summary of Losses Limited to \$2,000,000 Per Occurrence									
Policy Period (1)	Reported Claims (2)	Open Claims (3)	Unlimited Paid Loss & ALAE (4)	Unlimited Case Reserve (5)	Unlimited Reported Incurred Loss & ALAE (6)	Paid Loss & ALAE Excess of \$200K Per Occ. (7)	Incurred Loss & ALAE Excess of \$200K Per Occ. (8)	Paid Loss & ALAE Limited to \$200K Per Occ. (4)-(7) (9)	Incurred Loss & ALAE Limited to \$200K Per Occ. (6)-(8) (10)
7/1/07-08	160	0	5,487,825	0	5,487,825	1,015,960	1,015,960	4,471,865	4,471,865
7/1/08-09	112	0	2,522,623	0	2,522,623	0	0	2,522,623	2,522,623
7/1/09-10	101	0	3,590,998	0	3,590,998	0	0	3,590,998	3,590,998
7/1/10-11	85	0	3,471,895	0	3,471,895	0	0	3,471,895	3,471,895
7/1/11-12	96	0	1,693,111	0	1,693,111	0	0	1,693,111	1,693,111
7/1/12-13	96	0	1,096,748	0	1,096,748	0	0	1,096,748	1,096,748
7/1/13-14	98	0	2,617,258	0	2,617,258	0	0	2,617,258	2,617,258
7/1/14-15	87	0	5,841,729	0	5,841,729	1,318,842	1,318,842	4,522,887	4,522,887
7/1/15-16	80	0	1,346,874	0	1,346,874	0	0	1,346,874	1,346,874
7/1/16-17	84	0	2,945,443	0	2,945,443	0	0	2,945,443	2,945,443
7/1/17-18	69	0	5,051,432	0	5,051,432	0	0	5,051,432	5,051,432
7/1/18-19	90	0	1,811,601	0	1,811,601	0	0	1,811,601	1,811,601
7/1/19-20	67	1	11,675,387	1,169,750	12,845,137	7,946,289	9,116,039	3,729,098	3,729,098
7/1/20-21	73	1	2,807,836	239,675	3,047,510	0	0	2,807,836	3,047,510
7/1/21-22	26	6	31,624,201	5,868,519	37,492,721	21,433,787	27,054,934	10,190,414	10,437,787
7/1/22-23	97	9	3,572,296	3,092,108	6,664,403	0	0	3,572,296	6,664,403
7/1/23-24	20	16	2,592,408	1,496,000	4,088,408	0	0	2,592,408	4,088,408
Total	1,441	33	89,749,665	11,866,051	101,615,716	31,714,878	38,505,775	58,034,787	63,109,942

Notes:

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

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

Summary of the Data

Summary of Losses Limited to \$3,000,000 Per Occurrence									
Policy Period (1)	Reported Claims (2)	Open Claims (3)	Unlimited Paid Loss & ALAE (4)	Unlimited Case Reserve (5)	Unlimited Reported Incurred Loss & ALAE (6)	Paid Loss & ALAE Excess of \$300K Per Occ. (7)	Incurred Loss & ALAE Excess of \$300K Per Occ. (8)	Paid Loss & ALAE Limited to \$300K Per Occ. (4)-(7) (9)	Incurred Loss & ALAE Limited to \$300K Per Occ. (6)-(8) (10)
7/1/07-08	160	0	5,487,825	0	5,487,825	15,960	15,960	5,471,865	5,471,865
7/1/08-09	112	0	2,522,623	0	2,522,623	0	0	2,522,623	2,522,623
7/1/09-10	101	0	3,590,998	0	3,590,998	0	0	3,590,998	3,590,998
7/1/10-11	85	0	3,471,895	0	3,471,895	0	0	3,471,895	3,471,895
7/1/11-12	96	0	1,693,111	0	1,693,111	0	0	1,693,111	1,693,111
7/1/12-13	96	0	1,096,748	0	1,096,748	0	0	1,096,748	1,096,748
7/1/13-14	98	0	2,617,258	0	2,617,258	0	0	2,617,258	2,617,258
7/1/14-15	87	0	5,841,729	0	5,841,729	318,842	318,842	5,522,887	5,522,887
7/1/15-16	80	0	1,346,874	0	1,346,874	0	0	1,346,874	1,346,874
7/1/16-17	84	0	2,945,443	0	2,945,443	0	0	2,945,443	2,945,443
7/1/17-18	69	0	5,051,432	0	5,051,432	0	0	5,051,432	5,051,432
7/1/18-19	90	0	1,811,601	0	1,811,601	0	0	1,811,601	1,811,601
7/1/19-20	67	1	11,675,387	1,169,750	12,845,137	6,946,289	8,116,039	4,729,098	4,729,098
7/1/20-21	73	1	2,807,836	239,675	3,047,510	0	0	2,807,836	3,047,510
7/1/21-22	26	6	31,624,201	5,868,519	37,492,721	18,252,648	23,385,265	13,371,553	14,107,456
7/1/22-23	97	9	3,572,296	3,092,108	6,664,403	0	0	3,572,296	6,664,403
7/1/23-24	20	16	2,592,408	1,496,000	4,088,408	0	0	2,592,408	4,088,408
Total	1,441	33	89,749,665	11,866,051	101,615,716	25,533,739	31,836,106	64,215,926	69,779,610

Notes:

(2) through (6) were provided by the Company.

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

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

Summary of the Data

Summary of Losses Limited to \$5,000,000 Per Occurrence									
Policy Period (1)	Reported Claims (2)	Open Claims (3)	Unlimited Paid Loss & ALAE (4)	Unlimited Case Reserve (5)	Unlimited Reported Incurred Loss & ALAE (6)	Paid Loss & ALAE Excess of \$5M Per Occ. (7)	Incurred Loss & ALAE Excess of \$5M Per Occ. (8)	Paid Loss & ALAE Limited to \$5M Per Occ. (4)-(7) (9)	Incurred Loss & ALAE Limited to \$5M Per Occ. (6)-(8) (10)
7/1/07-08	160	0	5,487,825	0	5,487,825	0	0	5,487,825	5,487,825
7/1/08-09	112	0	2,522,623	0	2,522,623	0	0	2,522,623	2,522,623
7/1/09-10	101	0	3,590,998	0	3,590,998	0	0	3,590,998	3,590,998
7/1/10-11	85	0	3,471,895	0	3,471,895	0	0	3,471,895	3,471,895
7/1/11-12	96	0	1,693,111	0	1,693,111	0	0	1,693,111	1,693,111
7/1/12-13	96	0	1,096,748	0	1,096,748	0	0	1,096,748	1,096,748
7/1/13-14	98	0	2,617,258	0	2,617,258	0	0	2,617,258	2,617,258
7/1/14-15	87	0	5,841,729	0	5,841,729	0	0	5,841,729	5,841,729
7/1/15-16	80	0	1,346,874	0	1,346,874	0	0	1,346,874	1,346,874
7/1/16-17	84	0	2,945,443	0	2,945,443	0	0	2,945,443	2,945,443
7/1/17-18	69	0	5,051,432	0	5,051,432	0	0	5,051,432	5,051,432
7/1/18-19	90	0	1,811,601	0	1,811,601	0	0	1,811,601	1,811,601
7/1/19-20	67	1	11,675,387	1,169,750	12,845,137	4,946,289	6,116,039	6,729,098	6,729,098
7/1/20-21	73	1	2,807,836	239,675	3,047,510	0	0	2,807,836	3,047,510
7/1/21-22	26	6	31,624,201	5,868,519	37,492,721	14,140,919	18,014,332	17,483,282	19,478,388
7/1/22-23	97	9	3,572,296	3,092,108	6,664,403	0	0	3,572,296	6,664,403
7/1/23-24	20	16	2,592,408	1,496,000	4,088,408	0	0	2,592,408	4,088,408
Total	1,441	33	89,749,665	11,866,051	101,615,716	19,087,208	24,130,371	70,662,456	77,485,345

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

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

Summary of the Data

Summary of Losses Limited to \$7,500,000 Per Occurrence									
Policy Period (1)	Reported Claims (2)	Open Claims (3)	Unlimited Paid Loss & ALAE (4)	Unlimited Case Reserve (5)	Unlimited Reported Incurred Loss & ALAE (6)	Paid Loss & ALAE Excess of \$7M Per Occ. (7)	Incurred Loss & ALAE Excess of \$7M Per Occ. (8)	Paid Loss & ALAE Limited to \$7M Per Occ. (4)-(7) (9)	Incurred Loss & ALAE Limited to \$7M Per Occ. (6)-(8) (10)
7/1/07-08	160	0	5,487,825	0	5,487,825	0	0	5,487,825	5,487,825
7/1/08-09	112	0	2,522,623	0	2,522,623	0	0	2,522,623	2,522,623
7/1/09-10	101	0	3,590,998	0	3,590,998	0	0	3,590,998	3,590,998
7/1/10-11	85	0	3,471,895	0	3,471,895	0	0	3,471,895	3,471,895
7/1/11-12	96	0	1,693,111	0	1,693,111	0	0	1,693,111	1,693,111
7/1/12-13	96	0	1,096,748	0	1,096,748	0	0	1,096,748	1,096,748
7/1/13-14	98	0	2,617,258	0	2,617,258	0	0	2,617,258	2,617,258
7/1/14-15	87	0	5,841,729	0	5,841,729	0	0	5,841,729	5,841,729
7/1/15-16	80	0	1,346,874	0	1,346,874	0	0	1,346,874	1,346,874
7/1/16-17	84	0	2,945,443	0	2,945,443	0	0	2,945,443	2,945,443
7/1/17-18	69	0	5,051,432	0	5,051,432	0	0	5,051,432	5,051,432
7/1/18-19	90	0	1,811,601	0	1,811,601	0	0	1,811,601	1,811,601
7/1/19-20	67	1	11,675,387	1,169,750	12,845,137	2,446,289	3,616,039	9,229,098	9,229,098
7/1/20-21	73	1	2,807,836	239,675	3,047,510	0	0	2,807,836	3,047,510
7/1/21-22	26	6	31,624,201	5,868,519	37,492,721	9,140,919	13,014,332	22,483,282	24,478,388
7/1/22-23	97	9	3,572,296	3,092,108	6,664,403	0	0	3,572,296	6,664,403
7/1/23-24	20	16	2,592,408	1,496,000	4,088,408	0	0	2,592,408	4,088,408
Total	1,441	33	89,749,665	11,866,051	101,615,716	11,587,208	16,630,371	78,162,456	84,985,345

Notes:

(2) through (6) were provided by the Company.

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

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

Summary of the Data

Summary of Losses Limited to \$10,000,000 Per Occurrence									
Policy Period (1)	Reported Claims (2)	Open Claims (3)	Unlimited Paid Loss & ALAE (4)	Unlimited Case Reserve (5)	Unlimited Reported Incurred Loss & ALAE (6)	Paid Loss & ALAE Excess of \$1M Per Occ. (7)	Incurred Loss & ALAE Excess of \$1M Per Occ. (8)	Paid Loss & ALAE Limited to \$1M Per Occ. (4)-(7) (9)	Incurred Loss & ALAE Limited to \$1M Per Occ. (6)-(8) (10)
7/1/07-08	160	0	5,487,825	0	5,487,825	0	0	5,487,825	5,487,825
7/1/08-09	112	0	2,522,623	0	2,522,623	0	0	2,522,623	2,522,623
7/1/09-10	101	0	3,590,998	0	3,590,998	0	0	3,590,998	3,590,998
7/1/10-11	85	0	3,471,895	0	3,471,895	0	0	3,471,895	3,471,895
7/1/11-12	96	0	1,693,111	0	1,693,111	0	0	1,693,111	1,693,111
7/1/12-13	96	0	1,096,748	0	1,096,748	0	0	1,096,748	1,096,748
7/1/13-14	98	0	2,617,258	0	2,617,258	0	0	2,617,258	2,617,258
7/1/14-15	87	0	5,841,729	0	5,841,729	0	0	5,841,729	5,841,729
7/1/15-16	80	0	1,346,874	0	1,346,874	0	0	1,346,874	1,346,874
7/1/16-17	84	0	2,945,443	0	2,945,443	0	0	2,945,443	2,945,443
7/1/17-18	69	0	5,051,432	0	5,051,432	0	0	5,051,432	5,051,432
7/1/18-19	90	0	1,811,601	0	1,811,601	0	0	1,811,601	1,811,601
7/1/19-20	67	1	11,675,387	1,169,750	12,845,137	0	1,116,039	11,675,387	11,729,098
7/1/20-21	73	1	2,807,836	239,675	3,047,510	0	0	2,807,836	3,047,510
7/1/21-22	26	6	31,624,201	5,868,519	37,492,721	5,321,190	8,014,332	26,303,012	29,478,388
7/1/22-23	97	9	3,572,296	3,092,108	6,664,403	0	0	3,572,296	6,664,403
7/1/23-24	20	16	2,592,408	1,496,000	4,088,408	0	0	2,592,408	4,088,408
Total	1,441	33	89,749,665	11,866,051	101,615,716	5,321,190	9,130,371	84,428,475	92,485,345

Notes:

(2) through (6) were provided by the Company.

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

Date of Loss (1)	Policy Period (2)	Claim Number (3)	Paid Loss & ALAE (4)	Case Reserve (5)	Reported Incurred Loss & ALAE (6)	Incurred Loss Development Factor (7)	Estimated Ultimate Loss & ALAE Limited to \$100,000 Min[(6)x(7) ,100k] (8)	Estimated Ultimate Loss & ALAE Limited to \$1,000,000 Min[(6)x(7) ,1000k] (9)	Estimated Ultimate Loss & ALAE Limited to \$2,000,000 Min[(6)x(7) ,2000k] (10)	Estimated Ultimate Loss & ALAE Limited to \$3,000,000 Min[(6)x(7) ,3000k] (11)	Estimated Ultimate Loss & ALAE Limited to \$5,000,000 Min[(6)x(7) ,5M] (12)	Estimated Ultimate Loss & ALAE Limited to \$7,500,000 Min[(6)x(7) ,7.5M] (13)	Estimated Ultimate Loss & ALAE Limited to \$10,000,000 Min[(6)x(7) ,10M] (14)	Estimated Unlimited Ultimate Loss & ALAE (6)x(7) (15)
07/02/07	7/1/07-08	07-0178	121,820	0	121,820	1.000	100,000	121,819	121,819	121,819	121,819	121,819	121,819	121,819
07/19/07	7/1/07-08	07-0184	181,578	0	181,578	1.000	100,000	181,577	181,577	181,577	181,577	181,577	181,577	181,577
07/20/07	7/1/07-08	07-0185	121,571	0	121,571	1.000	100,000	121,570	121,570	121,570	121,570	121,570	121,570	121,570
10/18/07	7/1/07-08	07-0219	29,285	0	29,285	1.000	29,284	29,284	29,284	29,284	29,284	29,284	29,284	29,284
12/03/07	7/1/07-08	07-0227	37,757	0	37,757	1.000	37,756	37,756	37,756	37,756	37,756	37,756	37,756	37,756
01/04/08	7/1/07-08	08-0242	33,004	0	33,004	1.000	33,003	33,003	33,003	33,003	33,003	33,003	33,003	33,003
01/29/08	7/1/07-08	08-0244	36,163	0	36,163	1.000	36,162	36,162	36,162	36,162	36,162	36,162	36,162	36,162
01/29/08	7/1/07-08	08-0247	84,340	0	84,340	1.000	84,339	84,339	84,339	84,339	84,339	84,339	84,339	84,339
01/29/08	7/1/07-08	08-0248	75,651	0	75,651	1.000	75,650	75,650	75,650	75,650	75,650	75,650	75,650	75,650
01/29/08	7/1/07-08	08-0249	37,018	0	37,018	1.000	37,017	37,017	37,017	37,017	37,017	37,017	37,017	37,017
01/29/08	7/1/07-08	08-0253	51,580	0	51,580	1.000	51,579	51,579	51,579	51,579	51,579	51,579	51,579	51,579
02/05/08	7/1/07-08	08-0263	64,724	0	64,724	1.000	64,723	64,723	64,723	64,723	64,723	64,723	64,723	64,723
02/05/08	7/1/07-08	08-0264	63,970	0	63,970	1.000	63,969	63,969	63,969	63,969	63,969	63,969	63,969	63,969
02/05/08	7/1/07-08	08-0265	293,249	0	293,249	1.000	100,000	293,248	293,248	293,248	293,248	293,248	293,248	293,248
02/05/08	7/1/07-08	08-0268	45,313	0	45,313	1.000	45,312	45,312	45,312	45,312	45,312	45,312	45,312	45,312
02/11/08	7/1/07-08	08-0272	27,687	0	27,687	1.000	27,686	27,686	27,686	27,686	27,686	27,686	27,686	27,686
03/14/08	7/1/07-08	08-0279	104,979	0	104,979	1.000	100,000	104,978	104,978	104,978	104,978	104,978	104,978	104,978
03/30/08	7/1/07-08	08-0285	86,975	0	86,975	1.000	86,974	86,974	86,974	86,974	86,974	86,974	86,974	86,974
04/03/08	7/1/07-08	08-0287	42,386	0	42,386	1.000	42,385	42,385	42,385	42,385	42,385	42,385	42,385	42,385
04/03/08	7/1/07-08	08-0289	27,950	0	27,950	1.000	27,949	27,949	27,949	27,949	27,949	27,949	27,949	27,949
04/09/08	7/1/07-08	08-0294	34,859	0	34,859	1.000	34,858</							

Date of Loss (1)	Policy Period (2)	Claim Number (3)	Paid Loss & ALAE (4)	Case Reserve (5)	Reported Incurred Loss & ALAE (6)	Incurred Loss Development Factor (7)	Estimated Ultimate Loss & ALAE Limited to \$100,000 Min[(6)x(7) ,100k] (8)	Estimated Ultimate Loss & ALAE Limited to \$1,000,000 Min[(6)x(7) ,1000k] (9)	Estimated Ultimate Loss & ALAE Limited to \$2,000,000 Min[(6)x(7) ,2000k] (10)	Estimated Ultimate Loss & ALAE Limited to \$3,000,000 Min[(6)x(7) ,3000k] (11)	Estimated Ultimate Loss & ALAE Limited to \$5,000,000 Min[(6)x(7) ,5M] (12)	Estimated Ultimate Loss & ALAE Limited to \$7,500,000 Min[(6)x(7) ,7.5M] (13)	Estimated Ultimate Loss & ALAE Limited to \$10,000,000 Min[(6)x(7) ,10M] (14)	Estimated Unlimited Ultimate Loss & ALAE (6)x(7) (15)
03/10/10	7/1/09-10	10-0108	63,719	0	63,719	1.000	63,718	63,718	63,718	63,718	63,718	63,718	63,718	63,718
04/30/10	7/1/09-10	10-0087	70,900	0	70,900	1.000	70,899	70,899	70,899	70,899	70,899	70,899	70,899	70,899
10/11/10	7/1/10-11	11-0017	30,168	0	30,168	1.000	30,167	30,167	30,167	30,167	30,167	30,167	30,167	30,167
11/02/10	7/1/10-11	11-0026	32,672	0	32,672	1.000	32,671	32,671	32,671	32,671	32,671	32,671	32,671	32,671
12/20/10	7/1/10-11	11-0033	110,603	0	110,603	1.000	100,000	110,602	110,602	110,602	110,602	110,602	110,602	110,602
12/28/10	7/1/10-11	11-0032	621,935	0	621,935	1.000	100,000	621,934	621,934	621,934	621,934	621,934	621,934	621,934
12/31/10	7/1/10-11	11-0034	157,786	0	157,786	1.000	100,000	157,785	157,785	157,785	157,785	157,785	157,785	157,785
01/25/11	7/1/10-11	11-0040	75,200	0	75,200	1.000	75,199	75,199	75,199	75,199	75,199	75,199	75,199	75,199
02/10/11	7/1/10-11	11-0045	105,529	0	105,529	1.000	100,000	105,528	105,528	105,528	105,528	105,528	105,528	105,528
03/27/11	7/1/10-11	11-0050	56,372	0	56,372	1.000	56,371	56,371	56,371	56,371	56,371	56,371	56,371	56,371
03/28/11	7/1/10-11	11-0051	50,286	0	50,286	1.000	50,285	50,285	50,285	50,285	50,285	50,285	50,285	50,285
04/04/11	7/1/10-11	11-0053	39,252	0	39,252	1.000	39,251	39,251	39,251	39,251	39,251	39,251	39,251	39,251
04/19/11	7/1/10-11	11-0061	378,854	0	378,854	1.000	100,000	378,853	378,853	378,853	378,853	378,853	378,853	378,853
04/25/11	7/1/10-11	11-0065	477,059	0	477,059	1.000	100,000	477,058	477,058	477,058	477,058	477,058	477,058	477,058
04/25/11	7/1/10-11	11-0068	50,064	0	50,064	1.000	50,063	50,063	50,063	50,063	50,063	50,063	50,063	50,063
04/25/11	7/1/10-11	11-0069	39,204	0	39,204	1.000	39,203	39,203	39,203	39,203	39,203	39,203	39,203	39,203
04/25/11	7/1/10-11	11-0066	43,873	0	43,873	1.000	43,872	43,872	43,872	43,872	43,872	43,872	43,872	43,872
04/26/11	7/1/10-11	11-0071	477,359	0	477,359	1.000	100,000	477,358	477,358	477,358	477,358	477,358	477,358	477,358
04/26/11	7/1/10-11	11-0097	293,619	0	293,619	1.000	100,000	293,618	293,618	293,618	293,618	293,618	293,618	293,618
07/13/11	7/1/11-12	12-0002	58,786	0	58,786	1.000	58,785	58,785	58,785	58,785	58,785	58,785	58,785	58,785
07/13/11	7/1/11-12	12-0006	35,939	0										

Date of Loss (1)	Policy Period (2)	Claim Number (3)	Paid Loss & ALAE (4)	Case Reserve (5)	Reported Incurred Loss & ALAE (6)	Incurred Loss Development Factor (7)	Estimated Ultimate Loss & ALAE Limited to \$100,000 Min[(6)x(7) ,100k] (8)	Estimated Ultimate Loss & ALAE Limited to \$1,000,000 Min[(6)x(7) ,1000k] (9)	Estimated Ultimate Loss & ALAE Limited to \$2,000,000 Min[(6)x(7) ,2000k] (10)	Estimated Ultimate Loss & ALAE Limited to \$3,000,000 Min[(6)x(7) ,3000k] (11)	Estimated Ultimate Loss & ALAE Limited to \$5,000,000 Min[(6)x(7) ,5M] (12)	Estimated Ultimate Loss & ALAE Limited to \$7,500,000 Min[(6)x(7) ,7.5M] (13)	Estimated Ultimate Loss & ALAE Limited to \$10,000,000 Min[(6)x(7) ,10M] (14)	Estimated Unlimited Ultimate Loss & ALAE (6)x(7) (15)
12/20/12	7/1/12-13	13-0038	45,901	0	45,901	1.000	45,900	45,900	45,900	45,900	45,900	45,900	45,900	45,900
12/25/12	7/1/12-13	13-0042	44,218	0	44,218	1.000	44,217	44,217	44,217	44,217	44,217	44,217	44,217	44,217
12/28/12	7/1/12-13	13-0046	25,876	0	25,876	1.000	25,875	25,875	25,875	25,875	25,875	25,875	25,875	25,875
01/24/13	7/1/12-13	13-0058	29,465	0	29,465	1.000	29,464	29,464	29,464	29,464	29,464	29,464	29,464	29,464
01/29/13	7/1/12-13	13-0059	33,996	0	33,996	1.000	33,995	33,995	33,995	33,995	33,995	33,995	33,995	33,995
03/22/13	7/1/12-13	13-0071	27,839	0	27,839	1.000	27,838	27,838	27,838	27,838	27,838	27,838	27,838	27,838
04/18/13	7/1/12-13	13-0083	37,651	0	37,651	1.000	37,650	37,650	37,650	37,650	37,650	37,650	37,650	37,650
04/25/13	7/1/12-13	13-0086	49,233	0	49,233	1.000	49,232	49,232	49,232	49,232	49,232	49,232	49,232	49,232
04/26/13	7/1/12-13	13-0085	25,764	0	25,764	1.000	25,763	25,763	25,763	25,763	25,763	25,763	25,763	25,763
08/24/13	7/1/13-14	14-0013	35,601	0	35,601	1.000	35,600	35,600	35,600	35,600	35,600	35,600	35,600	35,600
09/06/13	7/1/13-14	14-0015	149,267	0	149,267	1.000	100,000	149,266	149,266	149,266	149,266	149,266	149,266	149,266
09/22/13	7/1/13-14	14-0018	353,285	0	353,285	1.000	100,000	353,284	353,284	353,284	353,284	353,284	353,284	353,284
12/09/13	7/1/13-14	14-0027	150,302	0	150,302	1.000	100,000	150,301	150,301	150,301	150,301	150,301	150,301	150,301
12/12/13	7/1/13-14	14-0029	25,339	0	25,339	1.000	25,338	25,338	25,338	25,338	25,338	25,338	25,338	25,338
01/07/14	7/1/13-14	14-0035	29,718	0	29,718	1.000	29,717	29,717	29,717	29,717	29,717	29,717	29,717	29,717
01/07/14	7/1/13-14	14-0034	31,747	0	31,747	1.000	31,746	31,746	31,746	31,746	31,746	31,746	31,746	31,746
01/08/14	7/1/13-14	14-0037	29,481	0	29,481	1.000	29,480	29,480	29,480	29,480	29,480	29,480	29,480	29,480
02/07/14	7/1/13-14	14-0048	40,661	0	40,661	1.000	40,660	40,660	40,660	40,660	40,660	40,660	40,660	40,660
03/03/14	7/1/13-14	14-0063	36,397	0	36,397	1.000	36,396	36,396	36,396	36,396	36,396	36,396	36,396	36,396
03/04/14	7/1/13-14	14-0054	40,567	0	40,567	1.000	40,566	40,566	40,566	40,566	40,566	40,566	40,566	40,566
03/05/14	7/1/13-14	14-0058	158,465	0	158,465	1.000	100,000	158,464	158,464	158,464	158,464	1		

Date of Loss (1)	Policy Period (2)	Claim Number (3)	Paid Loss & ALAE (4)	Case Reserve (5)	Reported Incurred Loss & ALAE (6)	Incurred Loss Development Factor (7)	Estimated Ultimate Loss & ALAE Limited to \$100,000 Min[(6)x(7) ,100k] (8)	Estimated Ultimate Loss & ALAE Limited to \$1,000,000 Min[(6)x(7) ,1000k] (9)	Estimated Ultimate Loss & ALAE Limited to \$2,000,000 Min[(6)x(7) ,2000k] (10)	Estimated Ultimate Loss & ALAE Limited to \$3,000,000 Min[(6)x(7) ,3000k] (11)	Estimated Ultimate Loss & ALAE Limited to \$5,000,000 Min[(6)x(7) ,5M] (12)	Estimated Ultimate Loss & ALAE Limited to \$7,500,000 Min[(6)x(7) ,7.5M] (13)	Estimated Ultimate Loss & ALAE Limited to \$10,000,000 Min[(6)x(7) ,10M] (14)	Estimated Unlimited Ultimate Loss & ALAE (6)x(7) (15)
05/16/15	7/1/14-15	15-0085	48,255	0	48,255	1.000	48,254	48,254	48,254	48,254	48,254	48,254	48,254	48,254
07/16/15	7/1/15-16	16-0022	45,592	0	45,592	1.000	45,591	45,591	45,591	45,591	45,591	45,591	45,591	45,591
07/22/15	7/1/15-16	16-0006	32,040	0	32,040	1.000	32,039	32,039	32,039	32,039	32,039	32,039	32,039	32,039
10/26/15	7/1/15-16	16-0024	192,393	0	192,393	1.000	100,000	192,392	192,392	192,392	192,392	192,392	192,392	192,392
11/17/15	7/1/15-16	16-0027	94,749	0	94,749	1.000	94,748	94,748	94,748	94,748	94,748	94,748	94,748	94,748
01/03/16	7/1/15-16	16-0031	42,001	0	42,001	1.000	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000
03/05/16	7/1/15-16	16-0049	35,363	0	35,363	1.000	35,362	35,362	35,362	35,362	35,362	35,362	35,362	35,362
03/09/16	7/1/15-16	16-0051	47,692	0	47,692	1.000	47,691	47,691	47,691	47,691	47,691	47,691	47,691	47,691
03/13/16	7/1/15-16	16-0052	61,315	0	61,315	1.000	61,314	61,314	61,314	61,314	61,314	61,314	61,314	61,314
03/13/16	7/1/15-16	16-0057	74,646	0	74,646	1.000	74,645	74,645	74,645	74,645	74,645	74,645	74,645	74,645
03/13/16	7/1/15-16	16-0064	33,765	0	33,765	1.000	33,764	33,764	33,764	33,764	33,764	33,764	33,764	33,764
03/30/16	7/1/15-16	16-0065	27,417	0	27,417	1.000	27,416	27,416	27,416	27,416	27,416	27,416	27,416	27,416
03/31/16	7/1/15-16	16-0062	59,408	0	59,408	1.000	59,407	59,407	59,407	59,407	59,407	59,407	59,407	59,407
04/27/16	7/1/15-16	16-0068	242,399	0	242,399	1.000	100,000	242,398	242,398	242,398	242,398	242,398	242,398	242,398
06/01/16	7/1/15-16	16-0074	28,485	0	28,485	1.000	28,484	28,484	28,484	28,484	28,484	28,484	28,484	28,484
07/06/16	7/1/16-17	17-0001	1,830,022	0	1,830,022	1.000	100,000	1,000,000	1,830,021	1,830,021	1,830,021	1,830,021	1,830,021	1,830,021
07/14/16	7/1/16-17	17-0004	32,077	0	32,077	1.000	32,076	32,076	32,076	32,076	32,076	32,076	32,076	32,076
07/25/16	7/1/16-17	17-0012	26,662	0	26,662	1.000	26,661	26,661	26,661	26,661	26,661	26,661	26,661	26,661
07/25/16	7/1/16-17	17-0015	130,674	0	130,674	1.000	100,000	130,673	130,673	130,673	130,673	130,673	130,673	130,673
07/29/16	7/1/16-17	17-0017	30,529	0	30,529	1.000	30,528	30,528	30,528	30,528	30,528	30,528	30,528	30,528
09/15/16	7/1/16-17	17-0027	46,549	0	46,549	1.000								

Date of Loss (1)	Policy Period (2)	Claim Number (3)	Paid Loss & ALAE (4)	Case Reserve (5)	Reported Incurred Loss & ALAE (6)	Incurred Loss Development Factor (7)	Estimated Ultimate Loss & ALAE Limited to \$100,000 Min[(6)x(7) ,100k] (8)	Estimated Ultimate Loss & ALAE Limited to \$1,000,000 Min[(6)x(7) ,1000k] (9)	Estimated Ultimate Loss & ALAE Limited to \$2,000,000 Min[(6)x(7) ,2000k] (10)	Estimated Ultimate Loss & ALAE Limited to \$3,000,000 Min[(6)x(7) ,3000k] (11)	Estimated Ultimate Loss & ALAE Limited to \$5,000,000 Min[(6)x(7) ,5M] (12)	Estimated Ultimate Loss & ALAE Limited to \$7,500,000 Min[(6)x(7) ,7.5M] (13)	Estimated Ultimate Loss & ALAE Limited to \$10,000,000 Min[(6)x(7) ,10M] (14)	Estimated Unlimited Ultimate Loss & ALAE (6)x(7) (15)
07/19/18	7/1/18-19	19-0033	48,024	0	48,024	1.000	48,023	48,023	48,023	48,023	48,023	48,023	48,023	48,023
07/20/18	7/1/18-19	19-0004	67,278	0	67,278	1.000	67,277	67,277	67,277	67,277	67,277	67,277	67,277	67,277
07/22/18	7/1/18-19	19-0015	27,794	0	27,794	1.000	27,793	27,793	27,793	27,793	27,793	27,793	27,793	27,793
07/24/18	7/1/18-19	19-0006	51,442	0	51,442	1.000	51,441	51,441	51,441	51,441	51,441	51,441	51,441	51,441
08/17/18	7/1/18-19	19-0017	33,017	0	33,017	1.000	33,016	33,016	33,016	33,016	33,016	33,016	33,016	33,016
08/30/18	7/1/18-19	19-0026	58,550	0	58,550	1.000	58,549	58,549	58,549	58,549	58,549	58,549	58,549	58,549
03/08/19	7/1/18-19	19-0058	52,024	0	52,024	1.000	52,023	52,023	52,023	52,023	52,023	52,023	52,023	52,023
03/09/19	7/1/18-19	19-0053	87,167	0	87,167	1.000	87,166	87,166	87,166	87,166	87,166	87,166	87,166	87,166
03/09/19	7/1/18-19	19-0054	50,753	0	50,753	1.000	50,752	50,752	50,752	50,752	50,752	50,752	50,752	50,752
03/13/19	7/1/18-19	19-0057	38,495	0	38,495	1.000	38,494	38,494	38,494	38,494	38,494	38,494	38,494	38,494
04/17/19	7/1/18-19	19-0082	27,442	0	27,442	1.000	27,441	27,441	27,441	27,441	27,441	27,441	27,441	27,441
04/30/19	7/1/18-19	19-0069	573,479	0	573,479	1.000	100,000	573,478	573,478	573,478	573,478	573,478	573,478	573,478
05/08/19	7/1/18-19	19-0073	40,666	0	40,666	1.000	40,665	40,665	40,665	40,665	40,665	40,665	40,665	40,665
05/15/19	7/1/18-19	19-0075	85,186	0	85,186	1.000	85,185	85,185	85,185	85,185	85,185	85,185	85,185	85,185
05/22/19	7/1/18-19	19-0076	54,784	0	54,784	1.000	54,783	54,783	54,783	54,783	54,783	54,783	54,783	54,783
07/24/19	7/1/19-20	20-0004	51,397	0	51,397	1.000	51,396	51,396	51,396	51,396	51,396	51,396	51,396	51,396
08/05/19	7/1/19-20	20-0007	32,436	0	32,436	1.000	32,435	32,435	32,435	32,435	32,435	32,435	32,435	32,435
08/06/19	7/1/19-20	20-0022	36,306	0	36,306	1.000	36,305	36,305	36,305	36,305	36,305	36,305	36,305	36,305
08/08/19	7/1/19-20	20-0012	32,526	0	32,526	1.000	32,525	32,525	32,525	32,525	32,525	32,525	32,525	32,525
08/10/19	7/1/19-20	20-0009	49,411	0	49,411	1.000	49,410	49,410	49,410	49,410	49,410	49,410	49,410	49,410
08/22/19	7/1/19-20	20-0019	32,332	0	32,332	1.000	32,331	32,331	32,331	32,331	32,			

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

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

Date of Loss (1)	Policy Period (2)	Claim Number (3)	Paid Loss & ALAE (4)	Case Reserve (5)	Reported Incurred Loss & ALAE (6)	Incurred Loss Development Factor (7)	Estimated Ultimate Loss & ALAE Limited to \$100,000 Min[(6)x(7),100k] (8)	Estimated Ultimate Loss & ALAE Limited to \$1,000,000 Min[(6)x(7),1000k] (9)	Estimated Ultimate Loss & ALAE Limited to \$2,000,000 Min[(6)x(7),2000k] (10)	Estimated Ultimate Loss & ALAE Limited to \$3,000,000 Min[(6)x(7),3000k] (11)	Estimated Ultimate Loss & ALAE Limited to \$5,000,000 Min[(6)x(7),5M] (12)	Estimated Ultimate Loss & ALAE Limited to \$7,500,000 Min[(6)x(7),7.5M] (13)	Estimated Ultimate Loss & ALAE Limited to \$10,000,000 Min[(6)x(7),10M] (14)	Estimated Unlimited Ultimate Loss & ALAE (6)x(7) (15)
03/27/21	7/1/20-21	21-0061	70,369	0	70,369	1.002	70,368	70,368	70,368	70,368	70,368	70,368	70,368	70,368
04/10/21	7/1/20-21	21-0057	34,151	0	34,151	1.002	34,150	34,150	34,150	34,150	34,150	34,150	34,150	34,150
04/16/21	7/1/20-21	21-0059	30,651	0	30,651	1.002	30,650	30,650	30,650	30,650	30,650	30,650	30,650	30,650
07/27/21	7/1/21-22	22-0013	54,155	0	54,155	1.027	54,154	54,154	54,154	54,154	54,154	54,154	54,154	54,154
02/23/22	7/1/21-22	22-0024	70,059	7,895	77,955	1.027	77,954	77,954	77,954	77,954	77,954	77,954	77,954	77,954
03/22/22	7/1/21-22	22-0028	37,095	0	37,095	1.027	37,094	37,094	37,094	37,094	37,094	37,094	37,094	37,094
03/30/22	7/1/21-22	22-0027	2,181,139	488,530	2,669,669	1.027	100,000	1,000,000	2,000,000	2,669,668	2,669,668	2,669,668	2,669,668	2,669,668
03/30/22	7/1/21-22	22-0029	34,251	0	34,251	1.027	34,250	34,250	34,250	34,250	34,250	34,250	34,250	34,250
03/30/22	7/1/21-22	22-0030	15,321,190	1,177,571	16,498,761	1.027	100,000	1,000,000	2,000,000	3,000,000	5,000,000	7,500,000	10,000,000	16,498,760
04/07/22	7/1/21-22	22-0032	42,502	0	42,502	1.027	42,501	42,501	42,501	42,501	42,501	42,501	42,501	42,501
04/11/22	7/1/21-22	22-0033	35,401	0	35,401	1.027	35,400	35,400	35,400	35,400	35,400	35,400	35,400	35,400
04/11/22	7/1/21-22	22-0034	772,735	0	772,735	1.027	100,000	772,734	772,734	772,734	772,734	772,734	772,734	772,734
04/12/22	7/1/21-22	22-0036	3,111,729	1,259,204	4,370,933	1.027	100,000	1,000,000	2,000,000	3,000,000	4,370,932	4,370,932	4,370,932	4,370,932
04/15/22	7/1/21-22	22-0039	156,828	0	156,828	1.027	100,000	156,827	156,827	156,827	156,827	156,827	156,827	156,827
04/15/22	7/1/21-22	22-0040	8,819,729	2,695,841	11,515,571	1.027	100,000	1,000,000	2,000,000	3,000,000	5,000,000	7,500,000	10,000,000	11,515,570
04/15/22	7/1/21-22	22-0041	577,603	0	577,603	1.027	100,000	577,602	577,602	577,602	577,602	577,602	577,602	577,602
05/05/22	7/1/21-22	22-0053	83,500	0	83,500	1.027	83,499	83,499	83,499	83,499	83,499	83,499	83,499	83,499
05/21/22	7/1/21-22	22-0044	0	58,002	58,002	1.027	58,001	58,001	58,001	58,001	58,001	58,001	58,001	58,001
06/07/22	7/1/21-22	22-0048	0	181,475	181,475	1.027	100,000	181,474	181,474	181,474	181,474	181,474	181,474	181,474
06/10/22	7/1/21-22	22-0051	58,370	0	58,370	1.027	58,369	58,369	58,369	58,369	58,369	58,369	58,369	58,369
07/03/22	7/1/22-23	23-0001	126,387	0	126,387	1.078	100,000	126,386	1					

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

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

Date of Loss (1)	Policy Period (2)	Claim Number (3)	Paid Loss & ALAE (4)	Case Reserve (5)	Reported Incurred Loss & ALAE (6)	Incurred Loss Development Factor (7)	Estimated Ultimate Loss & ALAE Limited to \$100,000 Min[(6)x(7) ,100k] (8)	Estimated Ultimate Loss & ALAE Limited to \$1,000,000 Min[(6)x(7) ,1000k] (9)	Estimated Ultimate Loss & ALAE Limited to \$2,000,000 Min[(6)x(7) ,2000k] (10)	Estimated Ultimate Loss & ALAE Limited to \$3,000,000 Min[(6)x(7) ,3000k] (11)	Estimated Ultimate Loss & ALAE Limited to \$5,000,000 Min[(6)x(7) ,5M] (12)	Estimated Ultimate Loss & ALAE Limited to \$7,500,000 Min[(6)x(7) ,7.5M] (13)	Estimated Ultimate Loss & ALAE Limited to \$10,000,000 Min[(6)x(7) ,10M] (14)	Estimated Unlimited Ultimate Loss & ALAE (6)x(7) (15)
01/18/23	7/1/22-23	23-0059	42,832	0	42,832	1.078	42,831	42,831	42,831	42,831	42,831	42,831	42,831	42,831
02/04/23	7/1/22-23	23-0061	0	100,000	100,000	1.078	99,999	99,999	99,999	99,999	99,999	99,999	99,999	99,999
03/17/23	7/1/22-23	23-0070	88,820	0	88,820	1.078	88,819	88,819	88,819	88,819	88,819	88,819	88,819	88,819
03/31/23	7/1/22-23	23-0072	64,484	0	64,484	1.078	64,483	64,483	64,483	64,483	64,483	64,483	64,483	64,483
03/31/23	7/1/22-23	23-0081	59,227	0	59,227	1.078	59,226	59,226	59,226	59,226	59,226	59,226	59,226	59,226
04/05/23	7/1/22-23	23-0073	251,961	0	251,961	1.078	100,000	251,960	251,960	251,960	251,960	251,960	251,960	251,960
04/15/23	7/1/22-23	23-0076	37,235	0	37,235	1.078	37,234	37,234	37,234	37,234	37,234	37,234	37,234	37,234
04/15/23	7/1/22-23	23-0077	69,042	1,707,645	1,776,687	1.078	100,000	1,000,000	1,776,686	1,776,686	1,776,686	1,776,686	1,776,686	1,776,686
04/15/23	7/1/22-23	23-0083	27,302	0	27,302	1.078	27,301	27,301	27,301	27,301	27,301	27,301	27,301	27,301
05/14/23	7/1/22-23	23-0085	0	600,000	600,000	1.078	100,000	599,999	599,999	599,999	599,999	599,999	599,999	599,999
05/15/23	7/1/22-23	23-0086	27,169	0	27,169	1.078	27,168	27,168	27,168	27,168	27,168	27,168	27,168	27,168
06/05/23	7/1/22-23	23-0088	0	25,000	25,000	1.078	24,999	24,999	24,999	24,999	24,999	24,999	24,999	24,999
06/13/23	7/1/22-23	23-0090	28,253	64,462	92,715	1.078	92,714	92,714	92,714	92,714	92,714	92,714	92,714	92,714
06/18/23	7/1/22-23	23-0091	510,194	1	510,195	1.078	100,000	510,194	510,194	510,194	510,194	510,194	510,194	510,194
06/25/23	7/1/22-23	23-0093	61,904	0	61,904	1.078	61,903	61,903	61,903	61,903	61,903	61,903	61,903	61,903
07/06/23	7/1/23-24	24-0005	76,170	0	76,170	6.835	76,163	76,163	76,163	76,163	76,163	76,163	76,163	76,163
07/09/23	7/1/23-24	24-0001	69,046	0	69,046	6.835	69,040	69,040	69,040	69,040	69,040	69,040	69,040	69,040
07/13/23	7/1/23-24	24-0004	8,884	40,000	48,884	6.835	48,877	48,877	48,877	48,877	48,877	48,877	48,877	48,877
07/15/23	7/1/23-24	24-0002	64,015	0	64,015	6.835	64,008	64,008	64,008	64,008	64,008	64,008	64,008	64,008
07/15/23	7/1/23-24	24-0003	299,382	0	299,382	6.835	100,000	299,375	299,375	299,375	299,375	299,375	299,375	299,375
08/08/23	7/1/23-24	24-0013	40,925	0	40,925	6.835	40,918	40,918	40,918	40,918	40,918	40,918	40,918	40,918
08/12/23	7/1/23-24	24-0014	78,369	0	78,369	6.835	78,362	78,362	78,362	78,362	78,362	78,362	78,362	78,362
09/04/23	7/1/23-24	24-0011	14,667	615,000	629,667	6.835	100,000	629,660	629,660	629,660	629,660	629,660	629,660	629,660
09/10/23	7/1/23-24	24-0012	1,884,034	0	1,884,034	6.835	100,000	1,000,000	1,884,027	1,884,027	1,884,027	1,884,027	1,884,027	1,884,027
01/19/24	7/1/23-24	24-0019	4,956	415,000	419,956	6.835	100,000	419,949	419,949	419,949	419,949	419,949	419,949	419,949
01/19/24	7/1/23-24	24-0020	0	300,000	300,000	6.835	100,000	299,993	299,993	299,993	299,993	299,993	299,993	299,993
01/19/24	7/1/23-24	24-0023	3,735	110,000	113,735	6.835	100,000	113,728	113,728	113,728	113,728	113,728	113,728	113,728
Total			83,031,090	11,835,051	94,866,141		18,182,880	44,399,779	56,360,009	63,029,677	70,735,409	78,235,409	85,735,409	94,865,777

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

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

Date of Loss (1)	Policy Period (2)	Claim Number (3)	Paid Loss & ALAE (4)	Case Reserve (5)	Reported Incurred Loss & ALAE (6)	Paid Development Factor (7)	Estimated Ultimate Loss & ALAE Limited to \$100,000 Min[(4)x(5) ,100k] (8)	Estimated Ultimate Loss & ALAE Limited to \$1,000,000 Min[(4)x(5) ,1000k] (9)	Estimated Ultimate Loss & ALAE Limited to \$2,000,000 Min[(4)x(5) ,2000k] (10)	Estimated Ultimate Loss & ALAE Limited to \$3,000,000 Min[(4)x(5) ,3000k] (11)	Estimated Ultimate Loss & ALAE Limited to \$5,000,000 Min[(4)x(5) ,5M] (12)	Estimated Ultimate Loss & ALAE Limited to \$7,500,000 Min[(4)x(5) ,7.5M] (13)	Estimated Ultimate Loss & ALAE Limited to \$10,000,000 Min[(4)x(5) ,10M] (14)	Estimated Unlimited Ultimate Loss & ALAE (4)x(7) (15)
07/02/07	7/1/07-08	07-0178	121,820	0	121,820	1.000	100,000	121,820	121,820	121,820	121,820	121,820	121,820	121,820
07/19/07	7/1/07-08	07-0184	181,578	0	181,578	1.000	100,000	181,578	181,578	181,578	181,578	181,578	181,578	181,578
07/20/07	7/1/07-08	07-0185	121,571	0	121,571	1.000	100,000	121,571	121,571	121,571	121,571	121,571	121,571	121,571
10/18/07	7/1/07-08	07-0219	29,285	0	29,285	1.000	29,285	29,285	29,285	29,285	29,285	29,285	29,285	29,285
12/03/07	7/1/07-08	07-0227	37,757	0	37,757	1.000	37,757	37,757	37,757	37,757	37,757	37,757	37,757	37,757
01/04/08	7/1/07-08	08-0242	33,004	0	33,004	1.000	33,004	33,004	33,004	33,004	33,004	33,004	33,004	33,004
01/29/08	7/1/07-08	08-0244	36,163	0	36,163	1.000	36,163	36,163	36,163	36,163	36,163	36,163	36,163	36,163
01/29/08	7/1/07-08	08-0247	84,340	0	84,340	1.000	84,340	84,340	84,340	84,340	84,340	84,340	84,340	84,340
01/29/08	7/1/07-08	08-0248	75,651	0	75,651	1.000	75,651	75,651	75,651	75,651	75,651	75,651	75,651	75,651
01/29/08	7/1/07-08	08-0249	37,018	0	37,018	1.000	37,018	37,018	37,018	37,018	37,018	37,018	37,018	37,018
01/29/08	7/1/07-08	08-0253	51,580	0	51,580	1.000	51,580	51,580	51,580	51,580	51,580	51,580	51,580	51,580
02/05/08	7/1/07-08	08-0263	64,724	0	64,724	1.000	64,724	64,724	64,724	64,724	64,724	64,724	64,724	64,724
02/05/08	7/1/07-08	08-0264	63,970	0	63,970	1.000	63,970	63,970	63,970	63,970	63,970	63,970	63,970	63,970
02/05/08	7/1/07-08	08-0265	293,249	0	293,249	1.000	100,000	293,249	293,249	293,249	293,249	293,249	293,249	293,249
02/05/08	7/1/07-08	08-0268	45,313	0	45,313	1.000	45,313	45,313	45,313	45,313	45,313	45,313	45,313	45,313
02/11/08	7/1/07-08	08-0272	27,687	0	27,687	1.000	27,687	27,687	27,687	27,687	27,687	27,687	27,687	27,687
03/14/08	7/1/07-08	08-0279	104,979	0	104,979	1.000	100,000	104,979	104,979	104,979	104,979	104,979	104,979	104,979
03/30/08	7/1/07-08	08-0285	86,975	0	86,975	1.000	86,975	86,975	86,975	86,975	86,975	86,975	86,975	86,975
04/03/08	7/1/07-08	08-0287	42,386	0	42,386	1.000	42,386	42,386	42,386	42,386	42,386	42,386	42,386	42,386
04/03/08	7/1/07-08	08-0289	27,950	0	27,950	1.000	27,950	27,950	27,950	27,950	27,950	27,950	27,950	27,950
04/09/08	7/1/07-08	08-0294	34,859	0	34,859	1.000	34,859	34,859	34,859	34,859	34,			

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

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

Date of Loss (1)	Policy Period (2)	Claim Number (3)	Paid Loss & ALAE (4)	Case Reserve (5)	Reported Incurred Loss & ALAE (6)	Paid Development Factor (7)	Estimated Ultimate Loss & ALAE Limited to \$100,000 Min[(4)x(5) ,100k] (8)	Estimated Ultimate Loss & ALAE Limited to \$1,000,000 Min[(4)x(5) ,1000k] (9)	Estimated Ultimate Loss & ALAE Limited to \$2,000,000 Min[(4)x(5) ,2000k] (10)	Estimated Ultimate Loss & ALAE Limited to \$3,000,000 Min[(4)x(5) ,3000k] (11)	Estimated Ultimate Loss & ALAE Limited to \$5,000,000 Min[(4)x(5) ,5M] (12)	Estimated Ultimate Loss & ALAE Limited to \$7,500,000 Min[(4)x(5) ,7.5M] (13)	Estimated Ultimate Loss & ALAE Limited to \$10,000,000 Min[(4)x(5) ,10M] (14)	Estimated Unlimited Ultimate Loss & ALAE (4)x(7) (15)
03/10/10	7/1/09-10	10-0108	63,719	0	63,719	1.000	63,719	63,719	63,719	63,719	63,719	63,719	63,719	63,719
04/30/10	7/1/09-10	10-0087	70,900	0	70,900	1.000	70,900	70,900	70,900	70,900	70,900	70,900	70,900	70,900
10/11/10	7/1/10-11	11-0017	30,168	0	30,168	1.000	30,168	30,168	30,168	30,168	30,168	30,168	30,168	30,168
11/02/10	7/1/10-11	11-0026	32,672	0	32,672	1.000	32,672	32,672	32,672	32,672	32,672	32,672	32,672	32,672
12/20/10	7/1/10-11	11-0033	110,603	0	110,603	1.000	100,000	110,603	110,603	110,603	110,603	110,603	110,603	110,603
12/28/10	7/1/10-11	11-0032	621,935	0	621,935	1.000	100,000	621,935	621,935	621,935	621,935	621,935	621,935	621,935
12/31/10	7/1/10-11	11-0034	157,786	0	157,786	1.000	100,000	157,786	157,786	157,786	157,786	157,786	157,786	157,786
01/25/11	7/1/10-11	11-0040	75,200	0	75,200	1.000	75,200	75,200	75,200	75,200	75,200	75,200	75,200	75,200
02/10/11	7/1/10-11	11-0045	105,529	0	105,529	1.000	100,000	105,529	105,529	105,529	105,529	105,529	105,529	105,529
03/27/11	7/1/10-11	11-0050	56,372	0	56,372	1.000	56,372	56,372	56,372	56,372	56,372	56,372	56,372	56,372
03/28/11	7/1/10-11	11-0051	50,286	0	50,286	1.000	50,286	50,286	50,286	50,286	50,286	50,286	50,286	50,286
04/04/11	7/1/10-11	11-0053	39,252	0	39,252	1.000	39,252	39,252	39,252	39,252	39,252	39,252	39,252	39,252
04/19/11	7/1/10-11	11-0061	378,854	0	378,854	1.000	100,000	378,854	378,854	378,854	378,854	378,854	378,854	378,854
04/25/11	7/1/10-11	11-0065	477,059	0	477,059	1.000	100,000	477,059	477,059	477,059	477,059	477,059	477,059	477,059
04/25/11	7/1/10-11	11-0068	50,064	0	50,064	1.000	50,064	50,064	50,064	50,064	50,064	50,064	50,064	50,064
04/25/11	7/1/10-11	11-0069	39,204	0	39,204	1.000	39,204	39,204	39,204	39,204	39,204	39,204	39,204	39,204
04/25/11	7/1/10-11	11-0066	43,873	0	43,873	1.000	43,873	43,873	43,873	43,873	43,873	43,873	43,873	43,873
04/26/11	7/1/10-11	11-0071	477,359	0	477,359	1.000	100,000	477,359	477,359	477,359	477,359	477,359	477,359	477,359
04/26/11	7/1/10-11	11-0097	293,619	0	293,619	1.000	100,000	293,619	293,619	293,619	293,619	293,619	293,619	293,619
07/13/11	7/1/11-12	12-0002	58,786	0	58,786	1.000	58,786	58,786	58,786	58,786	58,786	58,786	58,786	58,786
07/13/11	7/1/11-12	12-0006	35,939	0	35,939	1.000	35,939	35,939						

Date of Loss (1)	Policy Period (2)	Claim Number (3)	Paid Loss & ALAE (4)	Case Reserve (5)	Reported Incurred Loss & ALAE (6)	Paid Development Factor (7)	Estimated Ultimate Loss & ALAE Limited to \$100,000 Min[(4)x(5),100k] (8)	Estimated Ultimate Loss & ALAE Limited to \$1,000,000 Min[(4)x(5),1000k] (9)	Estimated Ultimate Loss & ALAE Limited to \$2,000,000 Min[(4)x(5),2000k] (10)	Estimated Ultimate Loss & ALAE Limited to \$3,000,000 Min[(4)x(5),3000k] (11)	Estimated Ultimate Loss & ALAE Limited to \$5,000,000 Min[(4)x(5),5M] (12)	Estimated Ultimate Loss & ALAE Limited to \$7,500,000 Min[(4)x(5),7.5M] (13)	Estimated Ultimate Loss & ALAE Limited to \$10,000,000 Min[(4)x(5),10M] (14)	Estimated Unlimited Ultimate Loss & ALAE (4)x(7) (15)
12/20/12	7/1/12-13	13-0038	45,901	0	45,901	1.000	45,901	45,901	45,901	45,901	45,901	45,901	45,901	45,901
12/25/12	7/1/12-13	13-0042	44,218	0	44,218	1.000	44,218	44,218	44,218	44,218	44,218	44,218	44,218	44,218
12/28/12	7/1/12-13	13-0046	25,876	0	25,876	1.000	25,876	25,876	25,876	25,876	25,876	25,876	25,876	25,876
01/24/13	7/1/12-13	13-0058	29,465	0	29,465	1.000	29,465	29,465	29,465	29,465	29,465	29,465	29,465	29,465
01/29/13	7/1/12-13	13-0059	33,996	0	33,996	1.000	33,996	33,996	33,996	33,996	33,996	33,996	33,996	33,996
03/22/13	7/1/12-13	13-0071	27,839	0	27,839	1.000	27,839	27,839	27,839	27,839	27,839	27,839	27,839	27,839
04/18/13	7/1/12-13	13-0083	37,651	0	37,651	1.000	37,651	37,651	37,651	37,651	37,651	37,651	37,651	37,651
04/25/13	7/1/12-13	13-0086	49,233	0	49,233	1.000	49,233	49,233	49,233	49,233	49,233	49,233	49,233	49,233
04/26/13	7/1/12-13	13-0085	25,764	0	25,764	1.000	25,764	25,764	25,764	25,764	25,764	25,764	25,764	25,764
08/24/13	7/1/13-14	14-0013	35,601	0	35,601	1.000	35,601	35,601	35,601	35,601	35,601	35,601	35,601	35,601
09/06/13	7/1/13-14	14-0015	149,267	0	149,267	1.000	100,000	149,267	149,267	149,267	149,267	149,267	149,267	149,267
09/22/13	7/1/13-14	14-0018	353,285	0	353,285	1.000	100,000	353,285	353,285	353,285	353,285	353,285	353,285	353,285
12/09/13	7/1/13-14	14-0027	150,302	0	150,302	1.000	100,000	150,302	150,302	150,302	150,302	150,302	150,302	150,302
12/12/13	7/1/13-14	14-0029	25,339	0	25,339	1.000	25,339	25,339	25,339	25,339	25,339	25,339	25,339	25,339
01/07/14	7/1/13-14	14-0035	29,718	0	29,718	1.000	29,718	29,718	29,718	29,718	29,718	29,718	29,718	29,718
01/07/14	7/1/13-14	14-0034	31,747	0	31,747	1.000	31,747	31,747	31,747	31,747	31,747	31,747	31,747	31,747
01/08/14	7/1/13-14	14-0037	29,481	0	29,481	1.000	29,481	29,481	29,481	29,481	29,481	29,481	29,481	29,481
02/07/14	7/1/13-14	14-0048	40,661	0	40,661	1.000	40,661	40,661	40,661	40,661	40,661	40,661	40,661	40,661
03/03/14	7/1/13-14	14-0063	36,397	0	36,397	1.000	36,397	36,397	36,397	36,397	36,397	36,397	36,397	36,397
03/04/14	7/1/13-14	14-0054	40,567	0	40,567	1.000	40,567	40,567	40,567	40,567	40,567	40,567	40,567	40,567
03/05/14	7/1/13-14	14-0058	158,465	0	158,465	1.000	100,000	158,465	158,465	158,465	158,465	158,465	158,465	158,465
03/06/14	7/1/13-14	14-0059	39,993	0	39,993	1.000	39,993	39						

Date of Loss (1)	Policy Period (2)	Claim Number (3)	Paid Loss & ALAE (4)	Case Reserve (5)	Reported Incurred Loss & ALAE (6)	Paid Development Factor (7)	Estimated Ultimate Loss & ALAE Limited to \$100,000 Min[(4)x(5) ,100k] (8)	Estimated Ultimate Loss & ALAE Limited to \$1,000,000 Min[(4)x(5) ,1000k] (9)	Estimated Ultimate Loss & ALAE Limited to \$2,000,000 Min[(4)x(5) ,2000k] (10)	Estimated Ultimate Loss & ALAE Limited to \$3,000,000 Min[(4)x(5) ,3000k] (11)	Estimated Ultimate Loss & ALAE Limited to \$5,000,000 Min[(4)x(5) ,5M] (12)	Estimated Ultimate Loss & ALAE Limited to \$7,500,000 Min[(4)x(5) ,7.5M] (13)	Estimated Ultimate Loss & ALAE Limited to \$10,000,000 Min[(4)x(5) ,10M] (14)	Estimated Unlimited Ultimate Loss & ALAE (4)x(7) (15)
05/16/15	7/1/14-15	15-0085	48,255	0	48,255	1.000	48,255	48,255	48,255	48,255	48,255	48,255	48,255	48,255
07/16/15	7/1/15-16	16-0022	45,592	0	45,592	1.000	45,592	45,592	45,592	45,592	45,592	45,592	45,592	45,592
07/22/15	7/1/15-16	16-0006	32,040	0	32,040	1.000	32,040	32,040	32,040	32,040	32,040	32,040	32,040	32,040
10/26/15	7/1/15-16	16-0024	192,393	0	192,393	1.000	100,000	192,393	192,393	192,393	192,393	192,393	192,393	192,393
11/17/15	7/1/15-16	16-0027	94,749	0	94,749	1.000	94,749	94,749	94,749	94,749	94,749	94,749	94,749	94,749
01/03/16	7/1/15-16	16-0031	42,001	0	42,001	1.000	42,001	42,001	42,001	42,001	42,001	42,001	42,001	42,001
03/05/16	7/1/15-16	16-0049	35,363	0	35,363	1.000	35,363	35,363	35,363	35,363	35,363	35,363	35,363	35,363
03/09/16	7/1/15-16	16-0051	47,692	0	47,692	1.000	47,692	47,692	47,692	47,692	47,692	47,692	47,692	47,692
03/13/16	7/1/15-16	16-0052	61,315	0	61,315	1.000	61,315	61,315	61,315	61,315	61,315	61,315	61,315	61,315
03/13/16	7/1/15-16	16-0057	74,646	0	74,646	1.000	74,646	74,646	74,646	74,646	74,646	74,646	74,646	74,646
03/13/16	7/1/15-16	16-0064	33,765	0	33,765	1.000	33,765	33,765	33,765	33,765	33,765	33,765	33,765	33,765
03/30/16	7/1/15-16	16-0065	27,417	0	27,417	1.000	27,417	27,417	27,417	27,417	27,417	27,417	27,417	27,417
03/31/16	7/1/15-16	16-0062	59,408	0	59,408	1.000	59,408	59,408	59,408	59,408	59,408	59,408	59,408	59,408
04/27/16	7/1/15-16	16-0068	242,399	0	242,399	1.000	100,000	242,399	242,399	242,399	242,399	242,399	242,399	242,399
06/01/16	7/1/15-16	16-0074	28,485	0	28,485	1.000	28,485	28,485	28,485	28,485	28,485	28,485	28,485	28,485
07/06/16	7/1/16-17	17-0001	1,830,022	0	1,830,022	1.000	100,000	1,000,000	1,830,022	1,830,022	1,830,022	1,830,022	1,830,022	1,830,022
07/14/16	7/1/16-17	17-0004	32,077	0	32,077	1.000	32,077	32,077	32,077	32,077	32,077	32,077	32,077	32,077
07/25/16	7/1/16-17	17-0012	26,662	0	26,662	1.000	26,662	26,662	26,662	26,662	26,662	26,662	26,662	26,662
07/25/16	7/1/16-17	17-0015	130,674	0	130,674	1.000	100,000	130,674	130,674	130,674	130,674	130,674	130,674	130,674
07/29/16	7/1/16-17	17-0017	30,529	0	30,529	1.000	30,529	30,529	30,529	30,529	30,529	30,529	30,529	30,529
09/15/16	7/1/16-17	17-0027	46,549	0	46,549	1.000	46,549	46,549	46,549	46,549				

Date of Loss (1)	Policy Period (2)	Claim Number (3)	Paid Loss & ALAE (4)	Case Reserve (5)	Reported Incurred Loss & ALAE (6)	Paid Development Factor (7)	Estimated Ultimate Loss & ALAE Limited to \$100,000 Min[(4)x(5) ,100k] (8)	Estimated Ultimate Loss & ALAE Limited to \$1,000,000 Min[(4)x(5) ,1000k] (9)	Estimated Ultimate Loss & ALAE Limited to \$2,000,000 Min[(4)x(5) ,2000k] (10)	Estimated Ultimate Loss & ALAE Limited to \$3,000,000 Min[(4)x(5) ,3000k] (11)	Estimated Ultimate Loss & ALAE Limited to \$5,000,000 Min[(4)x(5) ,5M] (12)	Estimated Ultimate Loss & ALAE Limited to \$7,500,000 Min[(4)x(5) ,7.5M] (13)	Estimated Ultimate Loss & ALAE Limited to \$10,000,000 Min[(4)x(5) ,10M] (14)	Estimated Unlimited Ultimate Loss & ALAE (4)x(7) (15)	
07/19/18	7/1/18-19	19-0033	48,024	0	48,024	1.000	48,024	48,024	48,024	48,024	48,024	48,024	48,024	48,024	48,024
07/20/18	7/1/18-19	19-0004	67,278	0	67,278	1.000	67,278	67,278	67,278	67,278	67,278	67,278	67,278	67,278	67,278
07/22/18	7/1/18-19	19-0015	27,794	0	27,794	1.000	27,794	27,794	27,794	27,794	27,794	27,794	27,794	27,794	27,794
07/24/18	7/1/18-19	19-0006	51,442	0	51,442	1.000	51,442	51,442	51,442	51,442	51,442	51,442	51,442	51,442	51,442
08/17/18	7/1/18-19	19-0017	33,017	0	33,017	1.000	33,017	33,017	33,017	33,017	33,017	33,017	33,017	33,017	33,017
08/30/18	7/1/18-19	19-0026	58,550	0	58,550	1.000	58,550	58,550	58,550	58,550	58,550	58,550	58,550	58,550	58,550
03/08/19	7/1/18-19	19-0058	52,024	0	52,024	1.000	52,024	52,024	52,024	52,024	52,024	52,024	52,024	52,024	52,024
03/09/19	7/1/18-19	19-0053	87,167	0	87,167	1.000	87,167	87,167	87,167	87,167	87,167	87,167	87,167	87,167	87,167
03/09/19	7/1/18-19	19-0054	50,753	0	50,753	1.000	50,753	50,753	50,753	50,753	50,753	50,753	50,753	50,753	50,753
03/13/19	7/1/18-19	19-0057	38,495	0	38,495	1.000	38,495	38,495	38,495	38,495	38,495	38,495	38,495	38,495	38,495
04/17/19	7/1/18-19	19-0082	27,442	0	27,442	1.000	27,442	27,442	27,442	27,442	27,442	27,442	27,442	27,442	27,442
04/30/19	7/1/18-19	19-0069	573,479	0	573,479	1.000	100,000	573,479	573,479	573,479	573,479	573,479	573,479	573,479	573,479
05/08/19	7/1/18-19	19-0073	40,666	0	40,666	1.000	40,666	40,666	40,666	40,666	40,666	40,666	40,666	40,666	40,666
05/15/19	7/1/18-19	19-0075	85,186	0	85,186	1.000	85,186	85,186	85,186	85,186	85,186	85,186	85,186	85,186	85,186
05/22/19	7/1/18-19	19-0076	54,784	0	54,784	1.000	54,784	54,784	54,784	54,784	54,784	54,784	54,784	54,784	54,784
07/24/19	7/1/19-20	20-0004	51,397	0	51,397	1.000	51,397	51,397	51,397	51,397	51,397	51,397	51,397	51,397	51,397
08/05/19	7/1/19-20	20-0007	32,436	0	32,436	1.000	32,436	32,436	32,436	32,436	32,436	32,436	32,436	32,436	32,436
08/06/19	7/1/19-20	20-0022	36,306	0	36,306	1.000	36,306	36,306	36,306	36,306	36,306	36,306	36,306	36,306	36,306
08/08/19	7/1/19-20	20-0012	32,526	0	32,526	1.000	32,526	32,526	32,526	32,526	32,526	32,526	32,526	32,526	32,526
08/10/19	7/1/19-20	20-0009	49,411	0	49,411	1.000	49,411	49,411	49,411	49,411	49				

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

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

[illegible]

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

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

Date of Loss (1)	Policy Period (2)	Claim Number (3)	Paid Loss & ALAE (4)	Case Reserve (5)	Reported Incurred Loss & ALAE (6)	Paid Development Factor (7)	Estimated Ultimate Loss & ALAE Limited to \$100,000 Min[(4)x(5) ,100k] (8)	Estimated Ultimate Loss & ALAE Limited to \$1,000,000 Min[(4)x(5) ,1000k] (9)	Estimated Ultimate Loss & ALAE Limited to \$2,000,000 Min[(4)x(5) ,2000k] (10)	Estimated Ultimate Loss & ALAE Limited to \$3,000,000 Min[(4)x(5) ,3000k] (11)	Estimated Ultimate Loss & ALAE Limited to \$5,000,000 Min[(4)x(5) ,5M] (12)	Estimated Ultimate Loss & ALAE Limited to \$7,500,000 Min[(4)x(5) ,7.5M] (13)	Estimated Ultimate Loss & ALAE Limited to \$10,000,000 Min[(4)x(5) ,10M] (14)	Estimated Unlimited Ultimate Loss & ALAE (4)x(7) (15)
01/18/23	7/1/22-23	23-0059	42,832	0	42,832	2.056	88,065	88,065	88,065	88,065	88,065	88,065	88,065	88,065
02/04/23	7/1/22-23	23-0061	0	100,000	100,000	2.056	0	0	0	0	0	0	0	0
03/17/23	7/1/22-23	23-0070	88,820	0	88,820	2.056	100,000	182,618	182,618	182,618	182,618	182,618	182,618	182,618
03/31/23	7/1/22-23	23-0072	64,484	0	64,484	2.056	100,000	132,583	132,583	132,583	132,583	132,583	132,583	132,583
03/31/23	7/1/22-23	23-0081	59,227	0	59,227	2.056	100,000	121,774	121,774	121,774	121,774	121,774	121,774	121,774
04/05/23	7/1/22-23	23-0073	251,961	0	251,961	2.056	100,000	518,044	518,044	518,044	518,044	518,044	518,044	518,044
04/15/23	7/1/22-23	23-0076	37,235	0	37,235	2.056	76,558	76,558	76,558	76,558	76,558	76,558	76,558	76,558
04/15/23	7/1/22-23	23-0077	69,042	1,707,645	1,776,687	2.056	100,000	141,954	141,954	141,954	141,954	141,954	141,954	141,954
04/15/23	7/1/22-23	23-0083	27,302	0	27,302	2.056	56,135	56,135	56,135	56,135	56,135	56,135	56,135	56,135
05/14/23	7/1/22-23	23-0085	0	600,000	600,000	2.056	0	0	0	0	0	0	0	0
05/15/23	7/1/22-23	23-0086	27,169	0	27,169	2.056	55,861	55,861	55,861	55,861	55,861	55,861	55,861	55,861
06/05/23	7/1/22-23	23-0088	0	25,000	25,000	2.056	0	0	0	0	0	0	0	0
06/13/23	7/1/22-23	23-0090	28,253	64,462	92,715	2.056	58,090	58,090	58,090	58,090	58,090	58,090	58,090	58,090
06/18/23	7/1/22-23	23-0091	510,194	1	510,195	2.056	100,000	1,000,000	1,048,986	1,048,986	1,048,986	1,048,986	1,048,986	1,048,986
06/25/23	7/1/22-23	23-0093	61,904	0	61,904	2.056	100,000	127,278	127,278	127,278	127,278	127,278	127,278	127,278
07/06/23	7/1/23-24	24-0005	76,170	0	76,170	16.921	100,000	1,000,000	1,288,893	1,288,893	1,288,893	1,288,893	1,288,893	1,288,893
07/09/23	7/1/23-24	24-0001	69,046	0	69,046	16.921	100,000	1,000,000	1,168,355	1,168,355	1,168,355	1,168,355	1,168,355	1,168,355
07/13/23	7/1/23-24	24-0004	8,884	40,000	48,884	16.921	100,000	150,330	150,330	150,330	150,330	150,330	150,330	150,330
07/15/23	7/1/23-24	24-0002	64,015	0	64,015	16.921	100,000	1,000,000	1,083,209	1,083,209	1,083,209	1,083,209	1,083,209	1,083,209
07/15/23	7/1/23-24	24-0003	299,382	0	299,382	16.921	100,000	1,000,000	2,000,000	3,000,000	5,000,000	5,065,936	5,065,936	5,065,936
08/08/23	7/1/23-24	24-0013	40,925	0	40,925	16.921	100,000	692,509	692,509	692,509	692,509	692,509	692,509	692,509
08/12/23	7/1/23-24	24-0014	78,369	0	78,369	16.921	100,000	1,000,000	1,326,107	1,326,107	1,326,107	1,326,107	1,326,107	1,326,107
09/04/23	7/1/23-24	24-0011	14,667	615,000	629,667	16.921	100,000	248,182	248,182	248,182	248,182	248,182	248,182	248,182
09/10/23	7/1/23-24	24-0012	1,884,034	0	1,884,034	16.921	100,000	1,000,000	2,000,000	3,000,000	5,000,000	7,500,000	10,000,000	31,880,324
01/19/24	7/1/23-24	24-0019	4,956	415,000	419,956	16.921	83,866	83,866	83,866	83,866	83,866	83,866	83,866	83,866
01/19/24	7/1/23-24	24-0020	0	300,000	300,000	16.921	0	0	0	0	0	0	0	0
01/19/24	7/1/23-24	24-0023	3,735	110,000	113,735	16.921	63,202	63,202	63,202	63,202	63,202	63,202	63,202	63,202
Total			83,031,090	11,835,051	94,866,141		18,572,560	49,538,301	62,564,927	70,963,074	81,719,201	91,785,136	101,428,657	130,154,522

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 Public School Insurance Trust

Property
Evaluated as of March 31, 2024

Present Value Factor

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

Notes

(2) is from Exhibit 9.

(4) is based on (2).

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

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

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

Trend Analysis

Summary of Losses Limited to \$100,000 Per Occurrence						
Policy Period (1)	Total Insured Value (\$000s) (2)	Estimated Ultimate Claims (3)	Ultimate Claim Frequency (3)/(2)x1,000,000 (4)	Estimated Ultimate Loss & ALAE (5)	Estimated Ultimate Loss & ALAE Rate (5)/(2) (6)	Estimated Ultimate Loss & ALAE Severity (5)/(3) (7)
7/1/07-08	2,586,020	160	61.87	2,186,757	0.85	13,667
7/1/08-09	2,965,954	112	37.76	900,707	0.30	8,042
7/1/09-10	3,453,223	101	29.25	1,255,097	0.36	12,427
7/1/10-11	3,713,094	85	22.89	1,649,142	0.44	19,402
7/1/11-12	4,168,060	96	23.03	1,528,901	0.37	15,926
7/1/12-13	4,529,780	96	21.19	1,096,734	0.24	11,424
7/1/13-14	4,609,399	98	21.26	1,596,630	0.35	16,292
7/1/14-15	4,702,943	87	18.50	1,509,526	0.32	17,351
7/1/15-16	4,945,643	80	16.18	1,112,070	0.22	13,901
7/1/16-17	5,136,785	84	16.35	1,147,830	0.22	13,665
7/1/17-18	5,382,081	69	12.82	1,332,920	0.25	19,318
7/1/18-19	5,540,247	90	16.24	1,338,108	0.24	14,868
7/1/19-20	6,624,677	67	10.11	1,201,355	0.18	17,931
7/1/20-21	6,686,917	73	10.92	1,630,000	0.24	22,329
7/1/21-22	8,292,430	26	3.14	1,560,000	0.19	60,000
7/1/22-23	8,806,198	99	11.24	3,100,000	0.35	31,313
7/1/23-24	9,690,053	57	5.88	2,200,000	0.23	38,596
Total	91,833,506	1,480	16.12	26,345,778	0.29	17,801

Fitted Trends:

07/08-19/20	-10.5%	-7.7%	3.1%
5-Yr	-10.0%	8.5%	20.6%
5-Yr Ex Latest	-17.4%	8.2%	31.0%
10-Yr	-12.5%	-0.7%	13.5%
10-Yr Ex Latest	-12.1%	-2.3%	11.2%

Notes:

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

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

Trend Analysis

Summary of Losses Limited to \$1,000,000 Per Occurrence						
Policy Period (1)	Total Insured Value (\$000s) (2)	Estimated Ultimate Claims (3)	Ultimate Claim Frequency (3)/(2)x1,000,000 (4)	Estimated Ultimate Loss & ALAE (5)	Estimated Ultimate Loss & ALAE Rate (5)/(2) (6)	Estimated Ultimate Loss & ALAE Severity (5)/(3) (7)
7/1/07-08	2,586,020	160	61.87	3,471,865	1.34	21,699
7/1/08-09	2,965,954	112	37.76	1,891,273	0.64	16,886
7/1/09-10	3,453,223	101	29.25	2,660,499	0.77	26,342
7/1/10-11	3,713,094	85	22.89	3,471,895	0.94	40,846
7/1/11-12	4,168,060	96	23.03	1,693,111	0.41	17,637
7/1/12-13	4,529,780	96	21.19	1,096,748	0.24	11,424
7/1/13-14	4,609,399	98	21.26	2,617,258	0.57	26,707
7/1/14-15	4,702,943	87	18.50	3,505,261	0.75	40,290
7/1/15-16	4,945,643	80	16.18	1,346,874	0.27	16,836
7/1/16-17	5,136,785	84	16.35	2,115,421	0.41	25,184
7/1/17-18	5,382,081	69	12.82	4,487,885	0.83	65,042
7/1/18-19	5,540,247	90	16.24	1,811,601	0.33	20,129
7/1/19-20	6,624,677	67	10.11	2,729,098	0.41	40,733
7/1/20-21	6,686,917	73	10.92	2,730,000	0.41	37,397
7/1/21-22	8,292,430	26	3.14	6,450,000	0.78	248,077
7/1/22-23	8,806,198	99	11.24	6,400,000	0.73	64,646
7/1/23-24	9,690,053	57	5.88	5,800,000	0.60	101,754
Total	91,833,506	1,480	16.12	54,278,788	0.59	36,675

Fitted Trends:

07/08-19/20	-10.5%	-6.5%	4.5%
5-Yr	-10.0%	14.2%	26.9%
5-Yr Ex Latest	-17.4%	25.0%	51.3%
10-Yr	-12.5%	3.8%	18.7%
10-Yr Ex Latest	-12.1%	2.2%	16.3%

Notes:

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

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

Trend Analysis

Summary of Losses Limited to \$2,000,000 Per Occurrence						
Policy Period (1)	Total Insured Value (\$000s) (2)	Estimated Ultimate Claims (3)	Ultimate Claim Frequency (3)/(2)x1,000,000 (4)	Estimated Ultimate Loss & ALAE (5)	Estimated Ultimate Loss & ALAE Rate (5)/(2) (6)	Estimated Ultimate Loss & ALAE Severity (5)/(3) (7)
7/1/07-08	2,586,020	160	61.87	4,471,865	1.73	27,949
7/1/08-09	2,965,954	112	37.76	2,522,623	0.85	22,523
7/1/09-10	3,453,223	101	29.25	3,590,998	1.04	35,554
7/1/10-11	3,713,094	85	22.89	3,471,895	0.94	40,846
7/1/11-12	4,168,060	96	23.03	1,693,111	0.41	17,637
7/1/12-13	4,529,780	96	21.19	1,096,748	0.24	11,424
7/1/13-14	4,609,399	98	21.26	2,617,258	0.57	26,707
7/1/14-15	4,702,943	87	18.50	4,522,887	0.96	51,987
7/1/15-16	4,945,643	80	16.18	1,346,874	0.27	16,836
7/1/16-17	5,136,785	84	16.35	2,945,443	0.57	35,065
7/1/17-18	5,382,081	69	12.82	5,051,432	0.94	73,209
7/1/18-19	5,540,247	90	16.24	1,811,601	0.33	20,129
7/1/19-20	6,624,677	67	10.11	3,729,098	0.56	55,658
7/1/20-21	6,686,917	73	10.92	3,050,000	0.46	41,781
7/1/21-22	8,292,430	26	3.14	10,450,000	1.26	401,923
7/1/22-23	8,806,198	99	11.24	7,400,000	0.84	74,747
7/1/23-24	9,690,053	57	5.88	7,400,000	0.76	129,825
Total	91,833,506	1,480	16.12	67,171,832	0.73	45,386

Fitted Trends:

07/08-19/20	-10.5%	-6.8%	4.2%
5-Yr	-10.0%	13.0%	25.6%
5-Yr Ex Latest	-17.4%	30.9%	58.4%
10-Yr	-12.5%	5.0%	20.1%
10-Yr Ex Latest	-12.1%	4.3%	18.7%

Notes:

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

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

Trend Analysis

Summary of Losses Limited to \$3,000,000 Per Occurrence						
Policy Period (1)	Total Insured Value (\$000s) (2)	Estimated Ultimate Claims (3)	Ultimate Claim Frequency (3)/(2)x1,000,000 (4)	Estimated Ultimate Loss & ALAE (5)	Estimated Ultimate Loss & ALAE Rate (5)/(2) (6)	Estimated Ultimate Loss & ALAE Severity (5)/(3) (7)
7/1/07-08	2,586,020	160	61.87	5,471,865	2.12	34,199
7/1/08-09	2,965,954	112	37.76	2,522,623	0.85	22,523
7/1/09-10	3,453,223	101	29.25	3,590,998	1.04	35,554
7/1/10-11	3,713,094	85	22.89	3,471,895	0.94	40,846
7/1/11-12	4,168,060	96	23.03	1,693,111	0.41	17,637
7/1/12-13	4,529,780	96	21.19	1,096,748	0.24	11,424
7/1/13-14	4,609,399	98	21.26	2,617,258	0.57	26,707
7/1/14-15	4,702,943	87	18.50	5,522,887	1.17	63,481
7/1/15-16	4,945,643	80	16.18	1,346,874	0.27	16,836
7/1/16-17	5,136,785	84	16.35	2,945,443	0.57	35,065
7/1/17-18	5,382,081	69	12.82	5,051,432	0.94	73,209
7/1/18-19	5,540,247	90	16.24	1,811,601	0.33	20,129
7/1/19-20	6,624,677	67	10.11	4,729,098	0.71	70,584
7/1/20-21	6,686,917	73	10.92	3,050,000	0.46	41,781
7/1/21-22	8,292,430	26	3.14	14,120,000	1.70	543,077
7/1/22-23	8,806,198	99	11.24	7,500,000	0.85	75,758
7/1/23-24	9,690,053	57	5.88	7,900,000	0.82	138,596
Total	91,833,506	1,480	16.12	74,441,832	0.81	50,299

Fitted Trends:

07/08-19/20	-10.5%	-6.6%	4.4%
5-Yr	-10.0%	9.3%	21.5%
5-Yr Ex Latest	-17.4%	32.1%	59.9%
10-Yr	-12.5%	5.4%	20.5%
10-Yr Ex Latest	-12.1%	5.2%	19.8%

Notes:

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

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

Trend Analysis

Summary of Losses Limited to \$5,000,000 Per Occurrence						
Policy Period (1)	Total Insured Value (\$000s) (2)	Estimated Ultimate Claims (3)	Ultimate Claim Frequency (3)/(2)x1,000,000 (4)	Estimated Ultimate Loss & ALAE (5)	Estimated Ultimate Loss & ALAE Rate (5)/(2) (6)	Estimated Ultimate Loss & ALAE Severity (5)/(3) (7)
7/1/07-08	2,586,020	160	61.87	5,487,825	2.12	34,299
7/1/08-09	2,965,954	112	37.76	2,522,623	0.85	22,523
7/1/09-10	3,453,223	101	29.25	3,590,998	1.04	35,554
7/1/10-11	3,713,094	85	22.89	3,471,895	0.94	40,846
7/1/11-12	4,168,060	96	23.03	1,693,111	0.41	17,637
7/1/12-13	4,529,780	96	21.19	1,096,748	0.24	11,424
7/1/13-14	4,609,399	98	21.26	2,617,258	0.57	26,707
7/1/14-15	4,702,943	87	18.50	5,841,729	1.24	67,146
7/1/15-16	4,945,643	80	16.18	1,346,874	0.27	16,836
7/1/16-17	5,136,785	84	16.35	2,945,443	0.57	35,065
7/1/17-18	5,382,081	69	12.82	5,051,432	0.94	73,209
7/1/18-19	5,540,247	90	16.24	1,811,601	0.33	20,129
7/1/19-20	6,624,677	67	10.11	6,729,098	1.02	100,434
7/1/20-21	6,686,917	73	10.92	3,050,000	0.46	41,781
7/1/21-22	8,292,430	26	3.14	19,490,000	2.35	749,615
7/1/22-23	8,806,198	99	11.24	7,600,000	0.86	76,768
7/1/23-24	9,690,053	57	5.88	8,600,000	0.89	150,877
Total	91,833,506	1,480	16.12	82,946,634	0.90	56,045

Fitted Trends:

07/08-19/20	-10.5%	-5.5%	5.6%
5-Yr	-10.0%	3.7%	15.3%
5-Yr Ex Latest	-17.4%	32.0%	59.8%
10-Yr	-12.5%	6.9%	22.2%
10-Yr Ex Latest	-12.1%	7.2%	22.0%

Notes:

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

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

Trend Analysis

Summary of Losses Limited to \$7,500,000 Per Occurrence						
Policy Period (1)	Total Insured Value (\$000s) (2)	Estimated Ultimate Claims (3)	Ultimate Claim Frequency (3)/(2)x1,000,000 (4)	Estimated Ultimate Loss & ALAE (5)	Estimated Ultimate Loss & ALAE Rate (5)/(2) (6)	Estimated Ultimate Loss & ALAE Severity (5)/(3) (7)
7/1/07-08	2,586,020	160	61.87	5,487,825	2.12	34,299
7/1/08-09	2,965,954	112	37.76	2,522,623	0.85	22,523
7/1/09-10	3,453,223	101	29.25	3,590,998	1.04	35,554
7/1/10-11	3,713,094	85	22.89	3,471,895	0.94	40,846
7/1/11-12	4,168,060	96	23.03	1,693,111	0.41	17,637
7/1/12-13	4,529,780	96	21.19	1,096,748	0.24	11,424
7/1/13-14	4,609,399	98	21.26	2,617,258	0.57	26,707
7/1/14-15	4,702,943	87	18.50	5,841,729	1.24	67,146
7/1/15-16	4,945,643	80	16.18	1,346,874	0.27	16,836
7/1/16-17	5,136,785	84	16.35	2,945,443	0.57	35,065
7/1/17-18	5,382,081	69	12.82	5,051,432	0.94	73,209
7/1/18-19	5,540,247	90	16.24	1,811,601	0.33	20,129
7/1/19-20	6,624,677	67	10.11	9,229,098	1.39	137,748
7/1/20-21	6,686,917	73	10.92	3,050,000	0.46	41,781
7/1/21-22	8,292,430	26	3.14	24,490,000	2.95	941,923
7/1/22-23	8,806,198	99	11.24	7,700,000	0.87	77,778
7/1/23-24	9,690,053	57	5.88	8,900,000	0.92	156,140
Total	91,833,506	1,480	16.12	90,846,634	0.99	61,383

Fitted Trends:

07/08-19/20	-10.5%	-4.5%	6.8%
5-Yr	-10.0%	-1.8%	9.1%
5-Yr Ex Latest	-17.4%	31.2%	58.8%
10-Yr	-12.5%	8.2%	23.6%
10-Yr Ex Latest	-12.1%	8.9%	24.0%

Notes:

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

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

Trend Analysis

Summary of Losses Limited to \$10,000,000 Per Occurrence						
Policy Period (1)	Total Insured Value (\$000s) (2)	Estimated Ultimate Claims (3)	Ultimate Claim Frequency (3)/(2)x1,000,000 (4)	Estimated Ultimate Loss & ALAE (5)	Estimated Ultimate Loss & ALAE Rate (5)/(2) (6)	Estimated Ultimate Loss & ALAE Severity (5)/(3) (7)
7/1/07-08	2,586,020	160	61.87	5,487,825	2.12	34,299
7/1/08-09	2,965,954	112	37.76	2,522,623	0.85	22,523
7/1/09-10	3,453,223	101	29.25	3,590,998	1.04	35,554
7/1/10-11	3,713,094	85	22.89	3,471,895	0.94	40,846
7/1/11-12	4,168,060	96	23.03	1,693,111	0.41	17,637
7/1/12-13	4,529,780	96	21.19	1,096,748	0.24	11,424
7/1/13-14	4,609,399	98	21.26	2,617,258	0.57	26,707
7/1/14-15	4,702,943	87	18.50	5,841,729	1.24	67,146
7/1/15-16	4,945,643	80	16.18	1,346,874	0.27	16,836
7/1/16-17	5,136,785	84	16.35	2,945,443	0.57	35,065
7/1/17-18	5,382,081	69	12.82	5,051,432	0.94	73,209
7/1/18-19	5,540,247	90	16.24	1,811,601	0.33	20,129
7/1/19-20	6,624,677	67	10.11	11,729,098	1.77	175,061
7/1/20-21	6,686,917	73	10.92	3,050,000	0.46	41,781
7/1/21-22	8,292,430	26	3.14	29,490,000	3.56	1,134,231
7/1/22-23	8,806,198	99	11.24	7,800,000	0.89	78,788
7/1/23-24	9,690,053	57	5.88	9,300,000	0.96	163,158
Total	91,833,506	1,480	16.12	98,846,634	1.08	66,788

Fitted Trends:

07/08-19/20	-10.5%	-3.7%	7.6%
5-Yr	-10.0%	-5.5%	5.1%
5-Yr Ex Latest	-17.4%	30.9%	58.4%
10-Yr	-12.5%	9.2%	24.9%
10-Yr Ex Latest	-12.1%	10.4%	25.6%

Notes:

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

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

Claim Diagnostics

[illegible][illegible]

[illegible][illegible]

Arkansas Public School Insurance Trust
Property
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Claim Diagnostics

[illegible][illegible]

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

Calculation of Increased Limits Factors

Policy Period (1)	Claim Number (2)	Date of Loss (3)	Incurred Loss & ALAE (4)	Loss & ALAE Trend Factor (5)	Incurred Loss Development Factor (6)	Estimated Ultimate Trended Loss & ALAE Limited to \$100,000 Min[(14),100k] (7)	Estimated Ultimate Trended Loss & ALAE Limited to \$1,000,000 Min[(14),1000k] (8)	Estimated Ultimate Trended Loss & ALAE Limited to \$2,000,000 Min[(14),2000k] (9)	Estimated Ultimate Trended Loss & ALAE Limited to \$3,000,000 Min[(14),3000k] (10)	Estimated Ultimate Trended Loss & ALAE Limited to \$5,000,000 Min[(14),5000k] (11)	Estimated Ultimate Trended Loss & ALAE Limited to \$7,500,000 Min[(14),7.5M] (12)	Estimated Ultimate Trended Loss & ALAE Limited to \$10,000,000 Min[(14),10M] (13)	Estimated Ultimate Unlimited Trended Loss & ALAE (4)x(5)x(6) (14)
Total			101,615,716			27,038,098	59,864,275	76,902,733	86,886,348	98,936,547	108,936,547	118,936,547	132,737,314

		Indicated	Selected
(a) Indicated Increased Limits Factor - \$100,000 to \$1,000,000	(7)Total / (8)Total	2.214	2.210
(b) Indicated Increased Limits Factor - \$100,000 to \$2,000,000	(7)Total / (9)Total	2.844	2.840
(c) Indicated Increased Limits Factor - \$100,000 to \$3,000,000	(7)Total / (10)Total	3.213	3.210
(d) Indicated Increased Limits Factor - \$100,000 to \$5,000,000	(7)Total / (11)Total	3.659	3.660
(e) Indicated Increased Limits Factor - \$100,000 to \$7,500,000	(7)Total / (12)Total	4.029	4.030
(f) Indicated Increased Limits Factor - \$100,000 to \$10,000,000	(7)Total / (13)Total	4.399	4.400
(g) Indicated Increased Limits Factor - \$100,000 to Unlimited	(14)Total / (7)Total	4.909	4.910

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.