

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

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

Limit Per Occurrence (1)	Projected Ultimate Loss & ALAE 7/1/24-25 (2)	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	3,300,000	0.969	3,198,593	14,796,173	0.223
\$500,000	5,900,000	0.969	5,718,697	14,796,173	0.399
\$1,000,000	7,300,000	0.969	7,075,676	14,796,173	0.493
\$2,000,000	8,900,000	0.969	8,626,509	14,796,173	0.602
\$3,000,000	9,900,000	0.969	9,595,780	14,796,173	0.669
\$5,000,000	11,600,000	0.969	11,243,540	14,796,173	0.784
\$7,500,000	12,400,000	0.969	12,018,956	14,796,173	0.838
Unlimited	19,800,000	0.969	19,191,559	14,796,173	1.338

Notes:

(2) is from Exhibit 4.

(3) is from Exhibit 14.

Arkansas School Boards Association

Property
Evaluated as of March 31, 2024

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

Limited to \$100,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$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)
7/1/08-09	1,604,392	3,955,313	0.406	0.699	0.283
7/1/09-10	1,731,960	4,332,036	0.400	0.719	0.288
7/1/10-11	2,273,711	4,745,418	0.479	0.741	0.355
7/1/11-12	1,438,128	5,195,058	0.277	0.763	0.211
7/1/12-13	1,807,260	5,682,452	0.318	0.786	0.250
7/1/13-14	2,975,347	6,233,556	0.477	0.809	0.386
7/1/14-15	2,107,838	6,832,870	0.308	0.828	0.256
7/1/15-16	1,614,387	7,461,929	0.216	0.846	0.183
7/1/16-17	2,144,305	8,134,139	0.264	0.859	0.226
7/1/17-18	1,527,952	9,025,978	0.169	0.876	0.148
7/1/18-19	2,086,924	9,863,428	0.212	0.902	0.191
7/1/19-20	2,307,963	10,610,544	0.218	0.928	0.202
7/1/20-21	2,310,000	11,482,426	0.201	0.942	0.189
7/1/21-22	3,300,000	13,639,588	0.242	0.953	0.231
7/1/22-23	2,900,000	13,985,285	0.207	0.977	0.203
Total	32,130,167	121,180,022	0.265		0.226
<u>Projected Limited Loss & ALAE</u>					
(a) Weighted Average					
(i) Last 5 Years					0.204
(ii) Last 10 Years					0.215
(iii) Last 15 Years					0.226
(b) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$100,000					0.230
(c) Projected Total Insured Value 7/1/23-24 (\$000s)					14,091,593
(d) Projected Loss & ALAE 7/1/23-24 Limited to \$100,000 (b)x(c)					3,241,066
(e) Projected Loss & ALAE Rate 7/1/24-25 Limited to \$100,000					0.225
(f) Projected Total Insured Value 7/1/24-25 (\$000s)					14,796,173
(g) Projected Loss & ALAE 7/1/24-25 Limited to \$100,000 (e)x(f)					3,331,761

Notes:

- (2) is from Exhibit 4.
- (3) was provided by the Company. For the 7/1/10-11 and prior policy periods, (3) is based on Total Insured Values provided by the Company and actuarial judgment.
- (5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.
- (b.i) is 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 -30.1%.
- (f) is based on (c) and an annual TIV growth rate of 5.0%.

Arkansas School Boards Association

Property
Evaluated as of March 31, 2024

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

Limited to \$500,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$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)
7/1/08-09	1,865,199	3,955,313	0.472	0.691	0.326
7/1/09-10	1,907,194	4,332,036	0.440	0.712	0.314
7/1/10-11	3,018,669	4,745,418	0.636	0.734	0.467
7/1/11-12	1,996,976	5,195,058	0.384	0.757	0.291
7/1/12-13	2,352,837	5,682,452	0.414	0.780	0.323
7/1/13-14	4,056,795	6,233,556	0.651	0.804	0.523
7/1/14-15	2,663,966	6,832,870	0.390	0.824	0.321
7/1/15-16	2,297,888	7,461,929	0.308	0.842	0.259
7/1/16-17	3,050,746	8,134,139	0.375	0.855	0.321
7/1/17-18	1,899,558	9,025,978	0.210	0.872	0.184
7/1/18-19	3,234,669	9,863,428	0.328	0.899	0.295
7/1/19-20	3,011,931	10,610,544	0.284	0.926	0.263
7/1/20-21	4,340,000	11,482,426	0.378	0.940	0.355
7/1/21-22	5,930,000	13,639,588	0.435	0.951	0.414
7/1/22-23	6,900,000	13,985,285	0.493	0.977	0.482
Total	48,526,430	121,180,022	0.400		0.347
<u>Projected Limited Loss & ALAE</u>					
(a) Weighted Average					
(i) Last 5 Years					0.372
(ii) Last 10 Years					0.348
(iii) Last 15 Years					0.347
(b) Increased Limits Factor Method					
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$500,000					0.230
(ii) Increased Limits Factor - \$100,000 to \$500,000					2.473
(iii) Indicated Loss & ALAE Rate 7/1/23-24 Limited to \$500,000 (i)x(ii)					0.569
(c) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$500,000					0.420
(d) Projected Total Insured Value 7/1/23-24 (\$000s)					14,091,593
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$500,000 (c)x(d)					5,918,469
(f) Projected Loss & ALAE Rate 7/1/24-25 Limited to \$500,000					0.411
(g) Projected Total Insured Value 7/1/24-25 (\$000s)					14,796,173
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$500,000 (f)x(g)					6,080,252

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 -30.9%.
- (g) is based on (d) and an annual TIV growth rate of 5.0%.

Arkansas School Boards Association

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

Limited to \$1,000,000 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)
7/1/08-09	1,865,199	3,955,313	0.472	0.684	0.322
7/1/09-10	1,907,194	4,332,036	0.440	0.705	0.311
7/1/10-11	3,018,669	4,745,418	0.636	0.728	0.463
7/1/11-12	1,996,976	5,195,058	0.384	0.751	0.289
7/1/12-13	2,352,837	5,682,452	0.414	0.774	0.321
7/1/13-14	4,056,795	6,233,556	0.651	0.799	0.520
7/1/14-15	2,663,966	6,832,870	0.390	0.819	0.319
7/1/15-16	2,297,888	7,461,929	0.308	0.838	0.258
7/1/16-17	3,050,746	8,134,139	0.375	0.851	0.319
7/1/17-18	1,899,558	9,025,978	0.210	0.869	0.183
7/1/18-19	3,236,049	9,863,428	0.328	0.896	0.294
7/1/19-20	3,256,931	10,610,544	0.307	0.924	0.284
7/1/20-21	5,100,000	11,482,426	0.444	0.938	0.417
7/1/21-22	7,130,000	13,639,588	0.523	0.950	0.497
7/1/22-23	10,100,000	13,985,285	0.722	0.976	0.705
Total	53,932,809	121,180,022	0.445		0.388
<u>Projected Limited Loss & ALAE</u>					
(a) Weighted Average					
(i) Last 5 Years					0.459
(ii) Last 10 Years					0.400
(iii) Last 15 Years					0.388
(b) Increased Limits Factor Method					
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$1,000,000					0.230
(ii) Increased Limits Factor - \$100,000 to \$1,000,000					3.403
(iii) Indicated Loss & ALAE Rate 7/1/23-24 Limited to \$1,000,000 (i)x(ii)					0.783
(c) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$1,000,000					0.520
(d) Projected Total Insured Value 7/1/23-24 (\$000s)					14,091,593
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$1,000,000 (c)x(d)					7,327,628
(f) Projected Loss & ALAE Rate 7/1/24-25 Limited to \$1,000,000					0.508
(g) Projected Total Insured Value 7/1/24-25 (\$000s)					14,796,173
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$1,000,000 (f)x(g)					7,523,186

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 -31.6%.
- (g) is based on (d) and an annual TIV growth rate of 5.0%.

Arkansas School Boards Association

Property
Evaluated as of March 31, 2024

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

Limited to \$2,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$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)
7/1/08-09	1,865,199	3,955,313	0.472	0.677	0.319
7/1/09-10	1,907,194	4,332,036	0.440	0.699	0.308
7/1/10-11	3,018,669	4,745,418	0.636	0.721	0.459
7/1/11-12	1,996,976	5,195,058	0.384	0.745	0.286
7/1/12-13	2,352,837	5,682,452	0.414	0.769	0.318
7/1/13-14	4,056,795	6,233,556	0.651	0.794	0.517
7/1/14-15	2,663,966	6,832,870	0.390	0.815	0.318
7/1/15-16	2,297,888	7,461,929	0.308	0.834	0.257
7/1/16-17	3,050,746	8,134,139	0.375	0.847	0.318
7/1/17-18	1,899,558	9,025,978	0.210	0.865	0.182
7/1/18-19	3,236,049	9,863,428	0.328	0.893	0.293
7/1/19-20	3,256,931	10,610,544	0.307	0.922	0.283
7/1/20-21	5,940,000	11,482,426	0.517	0.937	0.485
7/1/21-22	8,750,000	13,639,588	0.642	0.949	0.609
7/1/22-23	14,000,000	13,985,285	1.001	0.975	0.976
Total	60,292,809	121,180,022	0.498		0.437
<u>Projected Limited Loss & ALAE</u>					
(a) Weighted Average					
(i) Last 5 Years					0.561
(ii) Last 10 Years					0.462
(iii) Last 15 Years					0.437
(b) Increased Limits Factor Method					
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$2,000,000					0.230
(ii) Increased Limits Factor - \$100,000 to \$2,000,000					4.490
(iii) Indicated Loss & ALAE Rate 7/1/23-24 Limited to \$2,000,000 (i)x(ii)					1.033
(c) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$2,000,000					0.640
(d) Projected Total Insured Value 7/1/23-24 (\$000s)					14,091,593
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$2,000,000 (c)x(d)					9,018,620
(f) Projected Loss & ALAE Rate 7/1/24-25 Limited to \$2,000,000					0.625
(g) Projected Total Insured Value 7/1/24-25 (\$000s)					14,796,173
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$2,000,000 (f)x(g)					9,253,466

Notes:

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- (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 -32.3%.
- (g) is based on (d) and an annual TIV growth rate of 5.0%.

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

Limited to \$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)
7/1/08-09	1,865,199	3,955,313	0.472	0.669	0.316
7/1/09-10	1,907,194	4,332,036	0.440	0.692	0.305
7/1/10-11	3,018,669	4,745,418	0.636	0.715	0.455
7/1/11-12	1,996,976	5,195,058	0.384	0.739	0.284
7/1/12-13	2,352,837	5,682,452	0.414	0.763	0.316
7/1/13-14	4,056,795	6,233,556	0.651	0.789	0.513
7/1/14-15	2,663,966	6,832,870	0.390	0.810	0.316
7/1/15-16	2,297,888	7,461,929	0.308	0.830	0.255
7/1/16-17	3,050,746	8,134,139	0.375	0.844	0.316
7/1/17-18	1,899,558	9,025,978	0.210	0.862	0.181
7/1/18-19	3,236,049	9,863,428	0.328	0.891	0.292
7/1/19-20	3,256,931	10,610,544	0.307	0.920	0.282
7/1/20-21	5,940,000	11,482,426	0.517	0.935	0.484
7/1/21-22	9,750,000	13,639,588	0.715	0.947	0.677
7/1/22-23	16,100,000	13,985,285	1.151	0.975	1.122
Total	63,392,809	121,180,022	0.523		0.461
<u>Projected Limited Loss & ALAE</u>					
(a) Weighted Average					
(i) Last 5 Years					0.610
(ii) Last 10 Years					0.492
(iii) Last 15 Years					0.461
(b) Increased Limits Factor Method					
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$3,000,000					0.230
(ii) Increased Limits Factor - \$100,000 to \$3,000,000					5.300
(iii) Indicated Loss & ALAE Rate 7/1/23-24 Limited to \$3,000,000 (i)x(ii)					1.219
(c) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$3,000,000					0.710
(d) Projected Total Insured Value 7/1/23-24 (\$000s)					14,091,593
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$3,000,000 (c)x(d)					10,005,031
(f) Projected Loss & ALAE Rate 7/1/24-25 Limited to \$3,000,000					0.693
(g) Projected Total Insured Value 7/1/24-25 (\$000s)					14,796,173
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$3,000,000 (f)x(g)					10,259,085

Notes:

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- (5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.
- (b.i) is from page 2 of this Exhibit.
- (b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.
- (c) is based on (6), (a), (b) and actuarial judgment.
- (d) was provided by the Company.
- (f) is based on (c) and an annual loss & ALAE trend net of Total Insured Value trend of -33.1%.
- (g) is based on (d) and an annual TIV growth rate of 5.0%.

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7/1/08-09	1,865,199	3,955,313	0.472	0.662	0.312
7/1/09-10	1,907,194	4,332,036	0.440	0.685	0.302
7/1/10-11	3,018,669	4,745,418	0.636	0.708	0.451
7/1/11-12	1,996,976	5,195,058	0.384	0.733	0.282
7/1/12-13	2,352,837	5,682,452	0.414	0.758	0.314
7/1/13-14	4,056,795	6,233,556	0.651	0.784	0.510
7/1/14-15	2,663,966	6,832,870	0.390	0.805	0.314
7/1/15-16	2,297,888	7,461,929	0.308	0.826	0.254
7/1/16-17	3,050,746	8,134,139	0.375	0.840	0.315
7/1/17-18	1,899,558	9,025,978	0.210	0.858	0.181
7/1/18-19	3,236,049	9,863,428	0.328	0.888	0.291
7/1/19-20	3,256,931	10,610,544	0.307	0.918	0.282
7/1/20-21	5,940,000	11,482,426	0.517	0.933	0.483
7/1/21-22	11,750,000	13,639,588	0.861	0.946	0.815
7/1/22-23	18,000,000	13,985,285	1.287	0.974	1.253
Total	67,292,809	121,180,022	0.555		0.490
<u>Projected Limited Loss & ALAE</u>					
(a) Weighted Average					
(i) Last 5 Years					0.672
(ii) Last 10 Years					0.529
(iii) Last 15 Years					0.490
(b) Increased Limits Factor Method					
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$5,000,000					0.230
(ii) Increased Limits Factor - \$100,000 to \$5,000,000					6.643
(iii) Indicated Loss & ALAE Rate 7/1/23-24 Limited to \$5,000,000 (i)x(ii)					1.528
(c) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$5,000,000					0.840
(d) Projected Total Insured Value 7/1/23-24 (\$000s)					14,091,593
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$5,000,000 (c)x(d)					11,836,938
(f) Projected Loss & ALAE Rate 7/1/24-25 Limited to \$5,000,000					0.820
(g) Projected Total Insured Value 7/1/24-25 (\$000s)					14,796,173
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$5,000,000 (f)x(g)					12,129,844

Notes:

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- (5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.
- (b.i) is from page 2 of this Exhibit.
- (b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.
- (c) is based on (6), (a), (b) and actuarial judgment.
- (d) was provided by the Company.
- (f) is based on (c) and an annual loss & ALAE trend net of Total Insured Value trend of -33.8%.
- (g) is based on (d) and an annual TIV growth rate of 5.0%.

Arkansas School Boards Association

Property
Evaluated as of March 31, 2024

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

Limited to \$7,500,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$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)
7/1/08-09	1,865,199	3,955,313	0.472	0.661	0.312
7/1/09-10	1,907,194	4,332,036	0.440	0.684	0.301
7/1/10-11	3,018,669	4,745,418	0.636	0.707	0.450
7/1/11-12	1,996,976	5,195,058	0.384	0.732	0.281
7/1/12-13	2,352,837	5,682,452	0.414	0.757	0.313
7/1/13-14	4,056,795	6,233,556	0.651	0.783	0.509
7/1/14-15	2,663,966	6,832,870	0.390	0.805	0.314
7/1/15-16	2,297,888	7,461,929	0.308	0.825	0.254
7/1/16-17	3,050,746	8,134,139	0.375	0.839	0.315
7/1/17-18	1,899,558	9,025,978	0.210	0.858	0.180
7/1/18-19	3,236,049	9,863,428	0.328	0.887	0.291
7/1/19-20	3,256,931	10,610,544	0.307	0.918	0.282
7/1/20-21	5,940,000	11,482,426	0.517	0.933	0.483
7/1/21-22	14,250,000	13,639,588	1.045	0.946	0.988
7/1/22-23	20,400,000	13,985,285	1.459	0.974	1.420
Total	72,192,809	121,180,022	0.596		0.529
<u>Projected Limited Loss & ALAE</u>					
(a) Weighted Average					
(i) Last 5 Years					0.751
(ii) Last 10 Years					0.577
(iii) Last 15 Years					0.529
(b) Increased Limits Factor Method					
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$7,500,000					0.230
(ii) Increased Limits Factor - \$100,000 to \$7,500,000					7.010
(iii) Indicated Loss & ALAE Rate 7/1/23-24 Limited to \$7,500,000 (i)x(ii)					1.612
(c) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$7,500,000					0.890
(d) Projected Total Insured Value 7/1/23-24 (\$000s)					14,091,593
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$7,500,000 (c)x(d)					12,541,518
(f) Projected Loss & ALAE Rate 7/1/24-25 Limited to \$7,500,000					0.868
(g) Projected Total Insured Value 7/1/24-25 (\$000s)					14,796,173
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$7,500,000 (f)x(g)					12,850,234

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 -33.9%.
- (g) is based on (d) and an annual TIV growth rate of 5.0%.

Arkansas School Boards Association

Property
Evaluated as of March 31, 2024

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

Unlimited					
Policy Period (1)	Estimated Ultimate Unlimited Loss & ALAE (2)	Total Insured Value (\$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)
7/1/08-09	1,865,199	3,955,313	0.472	0.655	0.309
7/1/09-10	1,907,194	4,332,036	0.440	0.678	0.299
7/1/10-11	3,018,669	4,745,418	0.636	0.702	0.447
7/1/11-12	1,996,976	5,195,058	0.384	0.727	0.279
7/1/12-13	2,352,837	5,682,452	0.414	0.752	0.312
7/1/13-14	4,056,795	6,233,556	0.651	0.779	0.507
7/1/14-15	2,663,966	6,832,870	0.390	0.801	0.312
7/1/15-16	2,297,888	7,461,929	0.308	0.821	0.253
7/1/16-17	3,050,746	8,134,139	0.375	0.836	0.314
7/1/17-18	1,899,558	9,025,978	0.210	0.855	0.180
7/1/18-19	3,236,049	9,863,428	0.328	0.885	0.290
7/1/19-20	3,256,931	10,610,544	0.307	0.916	0.281
7/1/20-21	5,940,000	11,482,426	0.517	0.932	0.482
7/1/21-22	17,370,000	13,639,588	1.273	0.945	1.203
7/1/22-23	83,000,000	13,985,285	5.935	0.973	5.776
Total	137,912,809	121,180,022	1.138		1.054
<u>Projected Limited Loss & ALAE</u>					
(a) Weighted Average					
(i) Last 5 Years					1.822
(ii) Last 10 Years					1.233
(iii) Last 15 Years					1.054
(b) Increased Limits Factor Method					
(i) Projected Loss & ALAE Rate 7/1/23-24 Limited to \$7,500,000					0.230
(ii) Increased Limits Factor - \$100,000 to Unlimited					8.403
(iii) Indicated Unlimited Loss & ALAE Rate 7/1/23-24 (i)x(ii)					1.933
(c) Projected Loss & ALAE Rate 7/1/23-24					1.350
(d) Projected Total Insured Value 7/1/23-24 (\$000s)					14,091,593
(e) Projected Loss & ALAE 7/1/23-24 (c)x(d)					19,023,651
(f) Projected Loss & ALAE Rate 7/1/24-25					1.317
(g) Projected Total Insured Value 7/1/24-25 (\$000s)					14,796,173
(h) Projected Loss & ALAE 7/1/24-25 (f)x(g)					19,482,073

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 -34.5%.
- (g) is based on (d) and an annual TIV growth rate of 5.0%.

Arkansas School Boards Association

Property
Evaluated as of March 31, 2024

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

Limited to \$100,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Estimated Ultimate Claim Count (3)	Estimated Ultimate Limited Severity (2)/(3) (4)	Severity Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Severity Trended to 7/1/23-24 (4)x(5) (6)
7/1/08-09	1,604,392	142	11,299	1.747	19,736
7/1/09-10	1,731,960	133	13,022	1.689	22,000
7/1/10-11	2,273,711	127	17,903	1.634	29,251
7/1/11-12	1,438,128	102	14,099	1.580	22,278
7/1/12-13	1,807,260	133	13,588	1.528	20,765
7/1/13-14	2,975,347	161	18,480	1.503	27,769
7/1/14-15	2,107,838	132	15,968	1.469	23,460
7/1/15-16	1,614,387	100	16,144	1.433	23,136
7/1/16-17	2,144,305	135	15,884	1.389	22,058
7/1/17-18	1,527,952	79	19,341	1.351	26,139
7/1/18-19	2,086,924	101	20,663	1.286	26,570
7/1/19-20	2,307,963	106	21,773	1.244	27,077
7/1/20-21	2,310,000	97	23,814	1.185	28,208
7/1/21-22	3,300,000	97	34,021	1.116	37,971
7/1/22-23	2,900,000	120	24,167	1.066	25,769
Total	32,130,167	1,765	18,204		25,194
<u>Projected Limited Severity</u>					
(a) Weighted Average					
(i) Last 5 Years					28,916
(ii) Last 10 Years					26,586
(iii) Last 15 Years					25,194
(b) Projected Severity 7/1/23-24 Limited to \$100,000					27,751
(c) Projected Ultimate Claims 7/1/23-24					101
(d) Projected Loss & ALAE 7/1/23-24 Limited to \$100,000 (b)x(c)					2,802,872
(e) Projected Severity 7/1/24-25 Limited to \$100,000					28,932
(f) Projected Ultimate Claims 7/1/24-25					110
(g) Projected Loss & ALAE 7/1/24-25 Limited to \$100,000 (e)x(f)					3,182,489

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 5.0%.

Arkansas School Boards Association

Property
Evaluated as of March 31, 2024

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

Limited to \$500,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Estimated Ultimate Claim Count (3)	Estimated Ultimate Limited Severity (2)/(3) (4)	Severity Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Severity Trended to 7/1/23-24 (4)x(5) (6)
7/1/08-09	1,865,199	142	13,135	1.775	23,316
7/1/09-10	1,907,194	133	14,340	1.715	24,594
7/1/10-11	3,018,669	127	23,769	1.657	39,387
7/1/11-12	1,996,976	102	19,578	1.601	31,345
7/1/12-13	2,352,837	133	17,691	1.547	27,365
7/1/13-14	4,056,795	161	25,197	1.520	38,307
7/1/14-15	2,663,966	132	20,182	1.485	29,979
7/1/15-16	2,297,888	100	22,979	1.448	33,273
7/1/16-17	3,050,746	135	22,598	1.402	31,679
7/1/17-18	1,899,558	79	24,045	1.363	32,778
7/1/18-19	3,234,669	101	32,026	1.295	41,480
7/1/19-20	3,011,931	106	28,414	1.251	35,557
7/1/20-21	4,340,000	97	44,742	1.190	53,254
7/1/21-22	5,930,000	97	61,134	1.120	68,446
7/1/22-23	6,900,000	120	57,500	1.068	61,424
Total	48,526,430	1,765	27,494		37,322
<u>Projected Limited Severity</u>					
(a) Weighted Average					
(i) Last 5 Years					52,081
(ii) Last 10 Years					42,068
(iii) Last 15 Years					37,322
(b) Increased Limits Factor Method					
(i) Projected Severity 7/1/23-24 Limited to \$500,000					27,751
(ii) Increased Limits Factor - \$100,000 to \$500,000					2.473
(iii) Indicated Severity 7/1/23-24 Limited to \$500,000 (i)x(ii)					68,638
(c) Projected Severity 7/1/23-24 Limited to \$500,000					50,027
(d) Projected Ultimate Claims 7/1/23-24					101
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$500,000 (c)x(d)					5,052,759
(f) Projected Severity 7/1/24-25 Limited to \$500,000					52,218
(g) Projected Ultimate Claims 7/1/24-25					110
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$500,000 (f)x(g)					5,743,982

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 5.0%.

Arkansas School Boards Association

Property
Evaluated as of March 31, 2024

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

Limited to \$1,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Estimated Ultimate Claim Count (3)	Estimated Ultimate Limited Severity (2)/(3) (4)	Severity Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Severity Trended to 7/1/23-24 (4)x(5) (6)
7/1/08-09	1,865,199	142	13,135	1.724	22,642
7/1/09-10	1,907,194	133	14,340	1.664	23,859
7/1/10-11	3,018,669	127	23,769	1.606	38,174
7/1/11-12	1,996,976	102	19,578	1.550	30,351
7/1/12-13	2,352,837	133	17,691	1.496	26,472
7/1/13-14	4,056,795	161	25,197	1.444	36,395
7/1/14-15	2,663,966	132	20,182	1.394	28,137
7/1/15-16	2,297,888	100	22,979	1.370	31,470
7/1/16-17	3,050,746	135	22,598	1.337	30,220
7/1/17-18	1,899,558	79	24,045	1.303	31,321
7/1/18-19	3,236,049	101	32,040	1.260	40,368
7/1/19-20	3,256,931	106	30,726	1.224	37,615
7/1/20-21	5,100,000	97	52,577	1.162	61,069
7/1/21-22	7,130,000	97	73,505	1.121	82,410
7/1/22-23	10,100,000	120	84,167	1.065	89,628
Total	53,932,809	1,765	30,557		39,584
<u>Projected Limited Severity</u>					
(a) Weighted Average					
(i) Last 5 Years					62,835
(ii) Last 10 Years					46,110
(iii) Last 15 Years					39,584
(b) Increased Limits Factor Method					
(i) Projected Severity 7/1/23-24 Limited to \$1,000,000					27,751
(ii) Increased Limits Factor - \$100,000 to \$1,000,000					3.403
(iii) Indicated Severity 7/1/23-24 Limited to \$1,000,000 (i)x(ii)					94,447
(c) Projected Severity 7/1/23-24 Limited to \$1,000,000					60,744
(d) Projected Ultimate Claims 7/1/23-24					101
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$1,000,000 (c)x(d)					6,135,133
(f) Projected Severity 7/1/24-25 Limited to \$1,000,000					63,748
(g) Projected Ultimate Claims 7/1/24-25					110
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$1,000,000 (f)x(g)					7,012,283

Notes:

- (2) is from Exhibit 4.
- (3) was provided by the Company. For the 7/1/10-11 and prior policy periods, (3) is based on Total Insured Values provided by the Company and actuarial judgment.
- (5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.
- (b.i) is from page 2 of this Exhibit.
- (b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.
- (c) is based on (6), (a), (b) and actuarial judgment.
- (d) was provided by the Company.
- (f) is based on (c) and an annual loss & ALAE trend net of Total Insured Value trend of 6.5%.
- (g) is based on (d) and an annual TIV growth rate of 5.0%.

Arkansas School Boards Association

Property
Evaluated as of March 31, 2024

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

Limited to \$2,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Estimated Ultimate Claim Count (3)	Estimated Ultimate Limited Severity (2)/(3) (4)	Severity Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Severity Trended to 7/1/23-24 (4)x(5) (6)
7/1/08-09	1,865,199	142	13,135	1.750	22,980
7/1/09-10	1,907,194	133	14,340	1.687	24,192
7/1/10-11	3,018,669	127	23,769	1.627	38,670
7/1/11-12	1,996,976	102	19,578	1.569	30,715
7/1/12-13	2,352,837	133	17,691	1.513	26,763
7/1/13-14	4,056,795	161	25,197	1.459	36,760
7/1/14-15	2,663,966	132	20,182	1.407	28,392
7/1/15-16	2,297,888	100	22,979	1.381	31,740
7/1/16-17	3,050,746	135	22,598	1.348	30,459
7/1/17-18	1,899,558	79	24,045	1.312	31,546
7/1/18-19	3,236,049	101	32,040	1.268	40,622
7/1/19-20	3,256,931	106	30,726	1.231	37,822
7/1/20-21	5,940,000	97	61,237	1.166	71,416
7/1/21-22	8,750,000	97	90,206	1.125	101,447
7/1/22-23	14,000,000	120	116,667	1.067	124,447
Total	60,292,809	1,765	34,160		43,820
<u>Projected Limited Severity</u>					
(a) Weighted Average					
(i) Last 5 Years					76,417
(ii) Last 10 Years					52,533
(iii) Last 15 Years					43,820
(b) Increased Limits Factor Method					
(i) Projected Severity 7/1/23-24 Limited to \$2,000,000					27,751
(ii) Increased Limits Factor - \$100,000 to \$2,000,000					4.490
(iii) Indicated Severity 7/1/23-24 Limited to \$2,000,000 (i)x(ii)					124,603
(c) Projected Severity 7/1/23-24 Limited to \$2,000,000					74,343
(d) Projected Ultimate Claims 7/1/23-24					101
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$2,000,000 (c)x(d)					7,508,669
(f) Projected Severity 7/1/24-25 Limited to \$2,000,000					78,122
(g) Projected Ultimate Claims 7/1/24-25					110
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$2,000,000 (f)x(g)					8,593,431

Notes:

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- (5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.
- (b.i) is from page 2 of this Exhibit.
- (b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.
- (c) is based on (6), (a), (b) and actuarial judgment.
- (d) was provided by the Company.
- (f) is based on (c) and an annual loss & ALAE trend net of Total Insured Value trend of 6.7%.
- (g) is based on (d) and an annual TIV growth rate of 5.0%.

Arkansas School Boards Association

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

Limited to \$3,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Estimated Ultimate Claim Count (3)	Estimated Ultimate Limited Severity (2)/(3) (4)	Severity Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Severity Trended to 7/1/23-24 (4)x(5) (6)
7/1/08-09	1,865,199	142	13,135	1.776	23,323
7/1/09-10	1,907,194	133	14,340	1.711	24,530
7/1/10-11	3,018,669	127	23,769	1.648	39,171
7/1/11-12	1,996,976	102	19,578	1.588	31,083
7/1/12-13	2,352,837	133	17,691	1.530	27,058
7/1/13-14	4,056,795	161	25,197	1.474	37,129
7/1/14-15	2,663,966	132	20,182	1.420	28,649
7/1/15-16	2,297,888	100	22,979	1.393	32,012
7/1/16-17	3,050,746	135	22,598	1.359	30,700
7/1/17-18	1,899,558	79	24,045	1.321	31,773
7/1/18-19	3,236,049	101	32,040	1.276	40,876
7/1/19-20	3,256,931	106	30,726	1.238	38,029
7/1/20-21	5,940,000	97	61,237	1.171	71,705
7/1/21-22	9,750,000	97	100,515	1.128	113,390
7/1/22-23	16,100,000	120	134,167	1.068	143,356
Total	63,392,809	1,765	35,917		46,034
<u>Projected Limited Severity</u>					
(a) Weighted Average					
(i) Last 5 Years					83,141
(ii) Last 10 Years					55,791
(iii) Last 15 Years					46,034
(b) Increased Limits Factor Method					
(i) Projected Severity 7/1/23-24 Limited to \$3,000,000					27,751
(ii) Increased Limits Factor - \$100,000 to \$3,000,000					5.300
(iii) Indicated Severity 7/1/23-24 Limited to \$3,000,000 (i)x(ii)					147,081
(c) Projected Severity 7/1/23-24 Limited to \$3,000,000					83,012
(d) Projected Ultimate Claims 7/1/23-24					101
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$3,000,000 (c)x(d)					8,384,190
(f) Projected Severity 7/1/24-25 Limited to \$3,000,000					87,345
(g) Projected Ultimate Claims 7/1/24-25					110
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$3,000,000 (f)x(g)					9,607,981

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 5.0%.

Arkansas School Boards Association

Property
Evaluated as of March 31, 2024

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

Limited to \$5,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Estimated Ultimate Claim Count (3)	Estimated Ultimate Limited Severity (2)/(3) (4)	Severity Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Severity Trended to 7/1/23-24 (4)x(5) (6)
7/1/08-09	1,865,199	142	13,135	1.802	23,670
7/1/09-10	1,907,194	133	14,340	1.734	24,871
7/1/10-11	3,018,669	127	23,769	1.669	39,678
7/1/11-12	1,996,976	102	19,578	1.607	31,455
7/1/12-13	2,352,837	133	17,691	1.546	27,356
7/1/13-14	4,056,795	161	25,197	1.488	37,501
7/1/14-15	2,663,966	132	20,182	1.432	28,909
7/1/15-16	2,297,888	100	22,979	1.405	32,286
7/1/16-17	3,050,746	135	22,598	1.369	30,943
7/1/17-18	1,899,558	79	24,045	1.331	32,001
7/1/18-19	3,236,049	101	32,040	1.284	41,132
7/1/19-20	3,256,931	106	30,726	1.244	38,237
7/1/20-21	5,940,000	97	61,237	1.176	71,996
7/1/21-22	11,750,000	97	121,134	1.132	137,070
7/1/22-23	18,000,000	120	150,000	1.070	160,544
Total	67,292,809	1,765	38,126		48,779
<u>Projected Limited Severity</u>					
(a) Weighted Average					
(i) Last 5 Years					91,655
(ii) Last 10 Years					59,876
(iii) Last 15 Years					48,779
(b) Increased Limits Factor Method					
(i) Projected Severity 7/1/23-24 Limited to \$5,000,000					27,751
(ii) Increased Limits Factor - \$100,000 to \$5,000,000					6.643
(iii) Indicated Severity 7/1/23-24 Limited to \$5,000,000 (i)x(ii)					184,361
(c) Projected Severity 7/1/23-24 Limited to \$5,000,000					96,167
(d) Projected Ultimate Claims 7/1/23-24					101
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$5,000,000 (c)x(d)					9,712,909
(f) Projected Severity 7/1/24-25 Limited to \$5,000,000					101,320
(g) Projected Ultimate Claims 7/1/24-25					110
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$5,000,000 (f)x(g)					11,145,178

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 5.0%.

Arkansas School Boards Association

Property
Evaluated as of March 31, 2024

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

Limited to \$7,500,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Estimated Ultimate Claim Count (3)	Estimated Ultimate Limited Severity (2)/(3) (4)	Severity Trend Factor to 7/1/23-24 (5)	Ultimate Limited Loss & ALAE Severity Trended to 7/1/23-24 (4)x(5) (6)
7/1/08-09	1,865,199	142	13,135	1.807	23,740
7/1/09-10	1,907,194	133	14,340	1.739	24,940
7/1/10-11	3,018,669	127	23,769	1.674	39,780
7/1/11-12	1,996,976	102	19,578	1.610	31,530
7/1/12-13	2,352,837	133	17,691	1.550	27,415
7/1/13-14	4,056,795	161	25,197	1.491	37,576
7/1/14-15	2,663,966	132	20,182	1.435	28,961
7/1/15-16	2,297,888	100	22,979	1.407	32,341
7/1/16-17	3,050,746	135	22,598	1.371	30,991
7/1/17-18	1,899,558	79	24,045	1.333	32,047
7/1/18-19	3,236,049	101	32,040	1.285	41,184
7/1/19-20	3,256,931	106	30,726	1.246	38,279
7/1/20-21	5,940,000	97	61,237	1.177	72,054
7/1/21-22	14,250,000	97	146,907	1.132	166,336
7/1/22-23	20,400,000	120	170,000	1.071	182,011
Total	72,192,809	1,765	40,902		51,902
<u>Projected Limited Severity</u>					
(a) Weighted Average					
(i) Last 5 Years					102,077
(ii) Last 10 Years					64,720
(iii) Last 15 Years					51,902
(b) Increased Limits Factor Method					
(i) Projected Severity 7/1/23-24 Limited to \$7,500,000					27,751
(ii) Increased Limits Factor - \$100,000 to \$7,500,000					7.010
(iii) Indicated Severity 7/1/23-24 Limited to \$7,500,000 (i)x(ii)					194,536
(c) Projected Severity 7/1/23-24 Limited to \$7,500,000					103,309
(d) Projected Ultimate Claims 7/1/23-24					101
(e) Projected Loss & ALAE 7/1/23-24 Limited to \$7,500,000 (c)x(d)					10,434,193
(f) Projected Severity 7/1/24-25 Limited to \$7,500,000					108,872
(g) Projected Ultimate Claims 7/1/24-25					110
(h) Projected Loss & ALAE 7/1/24-25 Limited to \$7,500,000 (f)x(g)					11,975,944

Notes:

- (2) is from Exhibit 4.
- (3) was provided by the Company. For the 7/1/10-11 and prior policy periods, (3) is based on Total Insured Values provided by the Company and actuarial judgment.
- (5) is based on an annual loss & ALAE trend net of Total Insured Value trend of 0.5%.
- (b.i) is from page 2 of this Exhibit.
- (b.ii) is based on a simulation approach as well as industry loss curve data and professional judgment.
- (c) is based on (6), (a), (b) and actuarial judgment.
- (d) was provided by the Company.
- (f) is based on (c) and an annual loss & ALAE trend net of Total Insured Value trend of 7.1%.
- (g) is based on (d) and an annual TIV growth rate of 5.0%.

Arkansas School Boards Association

Property
Evaluated as of March 31, 2024

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

Unlimited					
Policy Period (1)	Estimated Ultimate Loss & ALAE (2)	Estimated Ultimate Claim Count (3)	Estimated Ultimate Unlimited Severity (2)/(3) (4)	Severity Trend Factor to 7/1/23-24 (5)	Ultimate Unlimited Loss & ALAE Severity Trended to 7/1/23-24 (4)x(5) (6)
7/1/08-09	1,865,199	142	13,135	1.829	24,023
7/1/09-10	1,907,194	133	14,340	1.759	25,217
7/1/10-11	3,018,669	127	23,769	1.691	40,191
7/1/11-12	1,996,976	102	19,578	1.626	31,831
7/1/12-13	2,352,837	133	17,691	1.563	27,656
7/1/13-14	4,056,795	161	25,197	1.503	37,877
7/1/14-15	2,663,966	132	20,182	1.445	29,170
7/1/15-16	2,297,888	100	22,979	1.417	32,562
7/1/16-17	3,050,746	135	22,598	1.380	31,187
7/1/17-18	1,899,558	79	24,045	1.340	32,230
7/1/18-19	3,236,049	101	32,040	1.292	41,389
7/1/19-20	3,256,931	106	30,726	1.251	38,446
7/1/20-21	5,940,000	97	61,237	1.180	72,286
7/1/21-22	17,370,000	97	179,072	1.135	203,253
7/1/22-23	83,000,000	120	691,667	1.072	741,533
Total	137,912,809	1,765	78,138		92,194
<u>Projected Unlimited Severity</u>					
(a) Weighted Average					
(i) Last 5 Years					237,940
(ii) Last 10 Years					127,596
(iii) Last 15 Years					92,194
(b) Increased Limits Factor Method					
(i) Projected Severity 7/1/23-24 Limited to \$7,500,000					27,751
(ii) Increased Limits Factor - \$100,000 to Unlimited					8.403
(iii) Indicated Unlimited Severity 7/1/23-24 (i)x(ii)					233,203
(c) Projected Severity 7/1/23-24					172,733
(d) Projected Ultimate Claims 7/1/23-24					101
(e) Projected Loss & ALAE 7/1/23-24 (c)x(d)					17,446,056
(f) Projected Severity 7/1/24-25					182,225
(g) Projected Ultimate Claims 7/1/24-25					110
(h) Projected Loss & ALAE 7/1/24-25 (f)x(g)					20,044,760

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 7.2%.
- (g) is based on (d) and an annual TIV growth rate of 5.0%.

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

Summary of Methods

Limited to \$100,000 Per Occurrence										
Policy Period (1)	Loss & ALAE Rate Method (2)	Claims & Severity Method (3)	Bornhuetter- Ferguson Method (4)	Reported Incurred Loss & ALAE Development Method (5)	Paid Loss & ALAE Development Method (6)	Estimated Ultimate Limited Loss & ALAE (7)	Total Insured Value (\$000s) (8)	Estimated Ultimate Limited Loss & ALAE Rate (7)/(8) (9)	Estimated Ultimate Claim Count (10)	Estimated Ultimate Severity (7)/(10) (11)
7/1/08-09	-----	-----	-----	1,604,392	1,604,392	1,604,392	3,955,313	0.406	142	11,299
7/1/09-10	-----	-----	-----	1,731,960	1,731,960	1,731,960	4,332,036	0.400	133	13,022
7/1/10-11	-----	-----	-----	2,273,711	2,273,711	2,273,711	4,745,418	0.479	127	17,903
7/1/11-12	-----	-----	-----	1,438,128	1,438,128	1,438,128	5,195,058	0.277	102	14,099
7/1/12-13	-----	-----	-----	1,807,260	1,807,260	1,807,260	5,682,452	0.318	133	13,588
7/1/13-14	-----	-----	-----	2,975,347	2,975,347	2,975,347	6,233,556	0.477	161	18,480
7/1/14-15	-----	-----	-----	2,107,838	2,107,838	2,107,838	6,832,870	0.308	132	15,968
7/1/15-16	-----	-----	-----	1,614,387	1,614,387	1,614,387	7,461,929	0.216	100	16,144
7/1/16-17	-----	-----	-----	2,144,305	2,144,305	2,144,305	8,134,139	0.264	135	15,884
7/1/17-18	-----	-----	-----	1,527,952	1,527,952	1,527,952	9,025,978	0.169	79	19,341
7/1/18-19	-----	-----	-----	2,086,924	2,086,924	2,086,924	9,863,428	0.212	101	20,663
7/1/19-20	-----	-----	-----	2,307,963	2,307,963	2,307,963	10,610,544	0.218	106	21,773
7/1/20-21	-----	-----	-----	2,301,378	2,299,490	2,310,000	11,482,426	0.201	97	23,814
7/1/21-22	-----	-----	-----	3,290,309	2,541,208	3,300,000	13,639,588	0.242	97	34,021
7/1/22-23	-----	-----	2,939,646	3,098,266	2,955,936	2,900,000	13,985,285	0.207	120	24,167
7/1/23-24	3,241,066	2,802,872	4,962,543	8,008,953	3,182,242	5,400,000	14,091,593	0.383	101	53,465
7/1/24-25	3,331,761	3,182,489	-----	-----	-----	3,300,000	14,796,173	0.223	110	30,000
Total	6,572,827	5,985,361	7,902,190	40,319,073	34,599,042	40,830,167	150,067,788	0.272	1,976	20,663

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 7.42 claims per \$1M of insured value.

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

Summary of Methods

Limited to \$500,000 Per Occurrence										
Policy Period (1)	Loss & ALAE Rate Method (2)	Claims & Severity Method (3)	Bornhuetter- Ferguson Method (4)	Reported Incurred Loss & ALAE Development Method (5)	Paid Loss & ALAE Development Method (6)	Estimated Ultimate Limited Loss & ALAE (7)	Total Insured Value (\$000s) (8)	Estimated Ultimate Limited Loss & ALAE Rate (7)/(8) (9)	Estimated Ultimate Claim Count (10)	Estimated Ultimate Severity (7)/(10) (11)
7/1/08-09	-----	-----	-----	1,865,195	1,865,199	1,865,199	3,955,313	0.472	142	13,135
7/1/09-10	-----	-----	-----	1,907,192	1,907,194	1,907,194	4,332,036	0.440	133	14,340
7/1/10-11	-----	-----	-----	3,018,662	3,018,669	3,018,669	4,745,418	0.636	127	23,769
7/1/11-12	-----	-----	-----	1,996,970	1,996,976	1,996,976	5,195,058	0.384	102	19,578
7/1/12-13	-----	-----	-----	2,352,832	2,352,837	2,352,837	5,682,452	0.414	133	17,691
7/1/13-14	-----	-----	-----	4,056,785	4,056,795	4,056,795	6,233,556	0.651	161	25,197
7/1/14-15	-----	-----	-----	2,663,959	2,663,966	2,663,966	6,832,870	0.390	132	20,182
7/1/15-16	-----	-----	-----	2,297,882	2,297,888	2,297,888	7,461,929	0.308	100	22,979
7/1/16-17	-----	-----	-----	3,050,742	3,050,746	3,050,746	8,134,139	0.375	135	22,598
7/1/17-18	-----	-----	-----	1,899,555	1,899,558	1,899,558	9,025,978	0.210	79	24,045
7/1/18-19	-----	-----	-----	3,234,664	3,234,669	3,234,669	9,863,428	0.328	101	32,026
7/1/19-20	-----	-----	-----	3,011,927	3,011,931	3,011,931	10,610,544	0.284	106	28,414
7/1/20-21	-----	-----	-----	4,334,153	4,208,276	4,340,000	11,482,426	0.378	97	44,742
7/1/21-22	-----	-----	-----	5,921,537	4,021,809	5,930,000	13,639,588	0.435	97	61,134
7/1/22-23	-----	-----	6,897,153	7,420,421	6,667,457	6,900,000	13,985,285	0.493	120	57,500
7/1/23-24	5,918,469	5,052,759	9,983,331	10,377,596	7,346,939	8,800,000	14,091,593	0.624	101	87,129
7/1/24-25	6,080,252	5,743,982	-----	-----	-----	5,900,000	14,796,173	0.399	110	53,636
Total	11,998,721	10,796,741	16,880,484	59,410,075	53,600,910	63,226,430	150,067,788	0.421	1,976	31,997

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 7.42 claims per \$1M of insured value.

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

Summary of Methods

Limited to \$1,000,000 Per Occurrence										
Policy Period (1)	Loss & ALAE Rate Method (2)	Claims & Severity Method (3)	Bornhuetter- Ferguson Method (4)	Reported Incurred Loss & ALAE Development Method (5)	Paid Loss & ALAE Development Method (6)	Estimated Ultimate Limited Loss & ALAE (7)	Total Insured Value (\$000s) (8)	Estimated Ultimate Limited Loss & ALAE Rate (7)/(8) (9)	Estimated Ultimate Claim Count (10)	Estimated Ultimate Severity (7)/(10) (11)
7/1/08-09	-----	-----	-----	1,865,195	1,865,199	1,865,199	3,955,313	0.472	142	13,135
7/1/09-10	-----	-----	-----	1,907,192	1,907,194	1,907,194	4,332,036	0.440	133	14,340
7/1/10-11	-----	-----	-----	3,018,662	3,018,669	3,018,669	4,745,418	0.636	127	23,769
7/1/11-12	-----	-----	-----	1,996,970	1,996,976	1,996,976	5,195,058	0.384	102	19,578
7/1/12-13	-----	-----	-----	2,352,832	2,352,837	2,352,837	5,682,452	0.414	133	17,691
7/1/13-14	-----	-----	-----	4,056,785	4,056,795	4,056,795	6,233,556	0.651	161	25,197
7/1/14-15	-----	-----	-----	2,663,959	2,663,966	2,663,966	6,832,870	0.390	132	20,182
7/1/15-16	-----	-----	-----	2,297,882	2,297,888	2,297,888	7,461,929	0.308	100	22,979
7/1/16-17	-----	-----	-----	3,050,742	3,050,746	3,050,746	8,134,139	0.375	135	22,598
7/1/17-18	-----	-----	-----	1,899,555	1,899,558	1,899,558	9,025,978	0.210	79	24,045
7/1/18-19	-----	-----	-----	3,236,043	3,236,049	3,236,049	9,863,428	0.328	101	32,040
7/1/19-20	-----	-----	-----	3,256,926	3,256,931	3,256,931	10,610,544	0.307	106	30,726
7/1/20-21	-----	-----	-----	5,095,052	4,970,438	5,100,000	11,482,426	0.444	97	52,577
7/1/21-22	-----	-----	-----	7,129,443	4,521,809	7,130,000	13,639,588	0.523	97	73,505
7/1/22-23	-----	-----	10,122,982	10,826,932	9,348,549	10,100,000	13,985,285	0.722	120	84,167
7/1/23-24	7,327,628	6,135,133	12,873,809	11,957,581	9,951,583	10,700,000	14,091,593	0.759	101	105,941
7/1/24-25	7,523,186	7,012,283	-----	-----	-----	7,300,000	14,796,173	0.493	110	66,364
Total	14,850,815	13,147,416	22,996,790	66,611,751	60,395,187	71,932,809	150,067,788	0.479	1,976	36,403

Notes:

(2) is from Exhibit 2.

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(5) is from Exhibit 6.

(6) is from Exhibit 8.

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

(8) was provided by the Company. 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 7.42 claims per \$1M of insured value.

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

Summary of Methods

Limited to \$2,000,000 Per Occurrence										
Policy Period (1)	Loss & ALAE Rate Method (2)	Claims & Severity Method (3)	Bornhuetter- Ferguson Method (4)	Reported Incurred Loss & ALAE Development Method (5)	Paid Loss & ALAE Development Method (6)	Estimated Ultimate Limited Loss & ALAE (7)	Total Insured Value (\$000s) (8)	Estimated Ultimate Limited Loss & ALAE Rate (7)/(8) (9)	Estimated Ultimate Claim Count (10)	Estimated Ultimate Severity (7)/(10) (11)
7/1/08-09	-----	-----	-----	1,865,195	1,865,199	1,865,199	3,955,313	0.472	142	13,135
7/1/09-10	-----	-----	-----	1,907,192	1,907,194	1,907,194	4,332,036	0.440	133	14,340
7/1/10-11	-----	-----	-----	3,018,662	3,018,669	3,018,669	4,745,418	0.636	127	23,769
7/1/11-12	-----	-----	-----	1,996,970	1,996,976	1,996,976	5,195,058	0.384	102	19,578
7/1/12-13	-----	-----	-----	2,352,832	2,352,837	2,352,837	5,682,452	0.414	133	17,691
7/1/13-14	-----	-----	-----	4,056,785	4,056,795	4,056,795	6,233,556	0.651	161	25,197
7/1/14-15	-----	-----	-----	2,663,959	2,663,966	2,663,966	6,832,870	0.390	132	20,182
7/1/15-16	-----	-----	-----	2,297,882	2,297,888	2,297,888	7,461,929	0.308	100	22,979
7/1/16-17	-----	-----	-----	3,050,742	3,050,746	3,050,746	8,134,139	0.375	135	22,598
7/1/17-18	-----	-----	-----	1,899,555	1,899,558	1,899,558	9,025,978	0.210	79	24,045
7/1/18-19	-----	-----	-----	3,236,043	3,236,049	3,236,049	9,863,428	0.328	101	32,040
7/1/19-20	-----	-----	-----	3,256,926	3,256,931	3,256,931	10,610,544	0.307	106	30,726
7/1/20-21	-----	-----	-----	5,932,044	5,809,268	5,940,000	11,482,426	0.517	97	61,237
7/1/21-22	-----	-----	-----	8,743,834	5,137,815	8,750,000	13,639,588	0.642	97	90,206
7/1/22-23	-----	-----	13,980,989	14,898,472	10,535,280	14,000,000	13,985,285	1.001	120	116,667
7/1/23-24	9,018,620	7,508,669	16,021,244	13,557,573	13,638,684	12,900,000	14,091,593	0.915	101	127,723
7/1/24-25	9,253,466	8,593,431	-----	-----	-----	8,900,000	14,796,173	0.602	110	80,909
Total	18,272,086	16,102,100	30,002,232	74,734,667	66,723,855	82,092,809	150,067,788	0.547	1,976	41,545

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 7.42 claims per \$1M of insured value.

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

Summary of Methods

Limited to \$3,000,000 Per Occurrence										
Policy Period (1)	Loss & ALAE Rate Method (2)	Claims & Severity Method (3)	Bornhuetter- Ferguson Method (4)	Reported Incurred Loss & ALAE Development Method (5)	Paid Loss & ALAE Development Method (6)	Estimated Ultimate Limited Loss & ALAE (7)	Total Insured Value (\$000s) (8)	Estimated Ultimate Limited Loss & ALAE Rate (7)/(8) (9)	Estimated Ultimate Claim Count (10)	Estimated Ultimate Severity (7)/(10) (11)
7/1/08-09	-----	-----	-----	1,865,195	1,865,199	1,865,199	3,955,313	0.472	142	13,135
7/1/09-10	-----	-----	-----	1,907,192	1,907,194	1,907,194	4,332,036	0.440	133	14,340
7/1/10-11	-----	-----	-----	3,018,662	3,018,669	3,018,669	4,745,418	0.636	127	23,769
7/1/11-12	-----	-----	-----	1,996,970	1,996,976	1,996,976	5,195,058	0.384	102	19,578
7/1/12-13	-----	-----	-----	2,352,832	2,352,837	2,352,837	5,682,452	0.414	133	17,691
7/1/13-14	-----	-----	-----	4,056,785	4,056,795	4,056,795	6,233,556	0.651	161	25,197
7/1/14-15	-----	-----	-----	2,663,959	2,663,966	2,663,966	6,832,870	0.390	132	20,182
7/1/15-16	-----	-----	-----	2,297,882	2,297,888	2,297,888	7,461,929	0.308	100	22,979
7/1/16-17	-----	-----	-----	3,050,742	3,050,746	3,050,746	8,134,139	0.375	135	22,598
7/1/17-18	-----	-----	-----	1,899,555	1,899,558	1,899,558	9,025,978	0.210	79	24,045
7/1/18-19	-----	-----	-----	3,236,043	3,236,049	3,236,049	9,863,428	0.328	101	32,040
7/1/19-20	-----	-----	-----	3,256,926	3,256,931	3,256,931	10,610,544	0.307	106	30,726
7/1/20-21	-----	-----	-----	5,932,044	5,809,268	5,940,000	11,482,426	0.517	97	61,237
7/1/21-22	-----	-----	-----	9,743,834	5,137,815	9,750,000	13,639,588	0.715	97	100,515
7/1/22-23	-----	-----	16,080,216	17,145,531	10,535,280	16,100,000	13,985,285	1.151	120	134,167
7/1/23-24	10,005,031	8,384,190	17,589,355	14,057,565	16,032,804	13,900,000	14,091,593	0.986	101	137,624
7/1/24-25	10,259,085	9,607,981	-----	-----	-----	9,900,000	14,796,173	0.669	110	90,000
Total	20,264,116	17,992,170	33,669,571	78,481,719	69,117,975	87,192,809	150,067,788	0.581	1,976	44,126

Notes:

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

(10) is from Exhibit 10. For the latest policy period, (9) is based on an assumed frequency of 7.42 claims per \$1M of insured value.

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

Summary of Methods

Limited to \$5,000,000 Per Occurrence										
Policy Period (1)	Loss & ALAE Rate Method (2)	Claims & Severity Method (3)	Bornhuetter- Ferguson Method (4)	Reported Incurred Loss & ALAE Development Method (5)	Paid Loss & ALAE Development Method (6)	Estimated Ultimate Limited Loss & ALAE (7)	Total Insured Value (\$000s) (8)	Estimated Ultimate Limited Loss & ALAE Rate (7)/(8) (9)	Estimated Ultimate Claim Count (10)	Estimated Ultimate Severity (7)/(10) (11)
7/1/08-09	-----	-----	-----	1,865,195	1,865,199	1,865,199	3,955,313	0.472	142	13,135
7/1/09-10	-----	-----	-----	1,907,192	1,907,194	1,907,194	4,332,036	0.440	133	14,340
7/1/10-11	-----	-----	-----	3,018,662	3,018,669	3,018,669	4,745,418	0.636	127	23,769
7/1/11-12	-----	-----	-----	1,996,970	1,996,976	1,996,976	5,195,058	0.384	102	19,578
7/1/12-13	-----	-----	-----	2,352,832	2,352,837	2,352,837	5,682,452	0.414	133	17,691
7/1/13-14	-----	-----	-----	4,056,785	4,056,795	4,056,795	6,233,556	0.651	161	25,197
7/1/14-15	-----	-----	-----	2,663,959	2,663,966	2,663,966	6,832,870	0.390	132	20,182
7/1/15-16	-----	-----	-----	2,297,882	2,297,888	2,297,888	7,461,929	0.308	100	22,979
7/1/16-17	-----	-----	-----	3,050,742	3,050,746	3,050,746	8,134,139	0.375	135	22,598
7/1/17-18	-----	-----	-----	1,899,555	1,899,558	1,899,558	9,025,978	0.210	79	24,045
7/1/18-19	-----	-----	-----	3,236,043	3,236,049	3,236,049	9,863,428	0.328	101	32,040
7/1/19-20	-----	-----	-----	3,256,926	3,256,931	3,256,931	10,610,544	0.307	106	30,726
7/1/20-21	-----	-----	-----	5,932,044	5,809,268	5,940,000	11,482,426	0.517	97	61,237
7/1/21-22	-----	-----	-----	11,743,834	5,137,815	11,750,000	13,639,588	0.861	97	121,134
7/1/22-23	-----	-----	17,950,378	19,262,080	10,535,280	18,000,000	13,985,285	1.287	120	150,000
7/1/23-24	11,836,938	9,712,909	19,371,289	14,057,565	19,031,423	15,100,000	14,091,593	1.072	101	149,505
7/1/24-25	12,129,844	11,145,178	-----	-----	-----	11,600,000	14,796,173	0.784	110	105,455
Total	23,966,782	20,858,087	37,321,667	82,598,267	72,116,595	93,992,809	150,067,788	0.626	1,976	47,567

Notes:

(2) is from Exhibit 2.

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(5) is from Exhibit 6.

(6) is from Exhibit 8.

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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 7.42 claims per \$1M of insured value.

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

Summary of Methods

Limited to \$7,500,000 Per Occurrence										
Policy Period (1)	Loss & ALAE Rate Method (2)	Claims & Severity Method (3)	Bornhuetter- Ferguson Method (4)	Reported Incurred Loss & ALAE Development Method (5)	Paid Loss & ALAE Development Method (6)	Estimated Ultimate Limited Loss & ALAE (7)	Total Insured Value (\$000s) (8)	Estimated Ultimate Limited Loss & ALAE Rate (7)/(8) (9)	Estimated Ultimate Claim Count (10)	Estimated Ultimate Severity (7)/(10) (11)
7/1/08-09	-----	-----	-----	1,865,195	1,865,199	1,865,199	3,955,313	0.472	142	13,135
7/1/09-10	-----	-----	-----	1,907,192	1,907,194	1,907,194	4,332,036	0.440	133	14,340
7/1/10-11	-----	-----	-----	3,018,662	3,018,669	3,018,669	4,745,418	0.636	127	23,769
7/1/11-12	-----	-----	-----	1,996,970	1,996,976	1,996,976	5,195,058	0.384	102	19,578
7/1/12-13	-----	-----	-----	2,352,832	2,352,837	2,352,837	5,682,452	0.414	133	17,691
7/1/13-14	-----	-----	-----	4,056,785	4,056,795	4,056,795	6,233,556	0.651	161	25,197
7/1/14-15	-----	-----	-----	2,663,959	2,663,966	2,663,966	6,832,870	0.390	132	20,182
7/1/15-16	-----	-----	-----	2,297,882	2,297,888	2,297,888	7,461,929	0.308	100	22,979
7/1/16-17	-----	-----	-----	3,050,742	3,050,746	3,050,746	8,134,139	0.375	135	22,598
7/1/17-18	-----	-----	-----	1,899,555	1,899,558	1,899,558	9,025,978	0.210	79	24,045
7/1/18-19	-----	-----	-----	3,236,043	3,236,049	3,236,049	9,863,428	0.328	101	32,040
7/1/19-20	-----	-----	-----	3,256,926	3,256,931	3,256,931	10,610,544	0.307	106	30,726
7/1/20-21	-----	-----	-----	5,932,044	5,809,268	5,940,000	11,482,426	0.517	97	61,237
7/1/21-22	-----	-----	-----	14,243,834	5,137,815	14,250,000	13,639,588	1.045	97	146,907
7/1/22-23	-----	-----	20,351,823	21,762,080	10,535,280	20,400,000	13,985,285	1.459	120	170,000
7/1/23-24	12,541,518	10,434,193	20,084,980	14,057,565	21,531,423	15,600,000	14,091,593	1.107	101	154,455
7/1/24-25	12,850,234	11,975,944	-----	-----	-----	12,400,000	14,796,173	0.838	110	112,727
Total	25,391,752	22,410,137	40,436,804	87,598,267	74,616,595	100,192,809	150,067,788	0.668	1,976	50,705

Notes:

(2) is from Exhibit 2.

(3) is from Exhibit 3.

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(5) is from Exhibit 6.

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

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

(10) is from Exhibit 10. For the latest policy period, (9) is based on an assumed frequency of 7.42 claims per \$1M of insured value.

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

Summary of Methods

Unlimited										
Policy Period (1)	Loss & ALAE Rate Method (2)	Claims & Severity Method (3)	Bornhuetter- Ferguson Method (4)	Reported Incurred Loss & ALAE Development Method (5)	Paid Loss & ALAE Development Method (6)	Estimated Ultimate Unlimited Loss & ALAE (7)	Total Insured Value (\$000s) (8)	Estimated Ultimate Unlimited Loss & ALAE Rate (7)/(8) (9)	Estimated Ultimate Claim Count (10)	Estimated Ultimate Severity (7)/(10) (11)
7/1/08-09	-----	-----	-----	1,865,195	1,865,199	1,865,199	3,955,313	0.472	142	13,135
7/1/09-10	-----	-----	-----	1,907,192	1,907,194	1,907,194	4,332,036	0.440	133	14,340
7/1/10-11	-----	-----	-----	3,018,662	3,018,669	3,018,669	4,745,418	0.636	127	23,769
7/1/11-12	-----	-----	-----	1,996,970	1,996,976	1,996,976	5,195,058	0.384	102	19,578
7/1/12-13	-----	-----	-----	2,352,832	2,352,837	2,352,837	5,682,452	0.414	133	17,691
7/1/13-14	-----	-----	-----	4,056,785	4,056,795	4,056,795	6,233,556	0.651	161	25,197
7/1/14-15	-----	-----	-----	2,663,959	2,663,966	2,663,966	6,832,870	0.390	132	20,182
7/1/15-16	-----	-----	-----	2,297,882	2,297,888	2,297,888	7,461,929	0.308	100	22,979
7/1/16-17	-----	-----	-----	3,050,742	3,050,746	3,050,746	8,134,139	0.375	135	22,598
7/1/17-18	-----	-----	-----	1,899,555	1,899,558	1,899,558	9,025,978	0.210	79	24,045
7/1/18-19	-----	-----	-----	3,236,043	3,236,049	3,236,049	9,863,428	0.328	101	32,040
7/1/19-20	-----	-----	-----	3,256,926	3,256,931	3,256,931	10,610,544	0.307	106	30,726
7/1/20-21	-----	-----	-----	5,932,044	5,809,268	5,940,000	11,482,426	0.517	97	61,237
7/1/21-22	-----	-----	-----	17,362,619	5,137,815	17,370,000	13,639,588	1.273	97	179,072
7/1/22-23	-----	-----	83,007,610	84,680,679	10,535,280	83,000,000	13,985,285	5.935	120	691,667
7/1/23-24	19,023,651	17,446,056	21,984,705	14,057,565	23,490,720	18,400,000	14,091,593	1.306	101	182,178
7/1/24-25	19,482,073	20,044,760	-----	-----	-----	19,800,000	14,796,173	1.338	110	180,000
Total	38,505,724	37,490,816	104,992,315	153,635,652	76,575,891	176,112,809	150,067,788	1.174	1,976	89,126

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 7.42 claims per \$1M of insured value.

Arkansas School Boards Association

Property

Evaluated as of March 31, 2024

Bornhuetter-Ferguson Method

Limited to \$100,000 Per Occurrence								
Policy Period (1)	Selected Expected Limited Loss & ALAE Rate 7/1/22-23 (2)	Loss & ALAE Trend Factor (3)	Expected Limited Loss & ALAE Rate (2)x(3) (4)	Total Insured Value (\$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	0.218	1.000	0.218	13,985,285	3,048,792	3,297,729	111.7%	2,939,646
7/1/23-24	0.218	0.977	0.213	14,091,593	3,002,046	2,354,697	13.1%	4,962,543

Limited to \$500,000 Per Occurrence								
Policy Period (1)	Selected Expected Limited Loss & ALAE Rate 7/1/22-23 (2)	Loss & ALAE Trend Factor (3)	Expected Limited Loss & ALAE Rate (2)x(3) (4)	Total Insured Value (\$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	0.440	1.000	0.440	13,985,285	6,153,525	7,619,889	111.7%	6,897,153
7/1/23-24	0.440	0.977	0.430	14,091,593	6,055,026	4,723,393	13.1%	9,983,331

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	0.550	1.000	0.550	13,985,285	7,691,907	11,026,402	111.7%	10,122,982
7/1/23-24	0.550	0.976	0.537	14,091,593	7,563,594	6,303,393	13.1%	12,873,809

Notes:

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

(3) is based on an annual loss & ALAE trend net of property value trend of 0.5% for losses limited to \$100,000, 1.0% for losses limited to \$500,000 and 1.0% for losses limited to \$1,000,000.

(5) was provided by the Company.

(7) is from Exhibit 12.

(8) is from Exhibit 7.

Arkansas School Boards Association

Property
Evaluated as of March 31, 2024

Bornhuetter-Ferguson Method

Limited to \$2,000,000 Per Occurrence								
Policy Period (1)	Selected Expected Limited Loss & ALAE Rate 7/1/22-23 (2)	Loss & ALAE Trend Factor (3)	Expected Limited Loss & ALAE Rate (2)x(3) (4)	Total Insured Value (\$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	0.680	1.000	0.680	13,985,285	9,509,994	15,097,945	111.7%	13,980,989
7/1/23-24	0.680	0.975	0.663	14,091,593	9,344,937	7,903,393	13.1%	16,021,244

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	0.770	1.000	0.770	13,985,285	10,768,670	17,345,005	111.7%	16,080,216
7/1/23-24	0.770	0.975	0.750	14,091,593	10,574,504	8,403,393	13.1%	17,589,355

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	0.920	1.000	0.920	13,985,285	12,866,462	19,461,554	111.7%	17,950,378
7/1/23-24	0.920	0.974	0.896	14,091,593	12,625,793	8,403,393	13.1%	19,371,289

Notes:

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

(3) is based on an annual loss & ALAE trend net of property value trend of 1.0% for losses limited to \$2,000,000, 1.0% for losses limited to \$3,000,000 and 1.0% for losses limited to \$5,000,000.

(5) was provided by the Company.

(7) is from Exhibit 12.

(8) is from Exhibit 7.

Arkansas School Boards Association

Property
Evaluated as of March 31, 2024

Bornhuetter-Ferguson Method

Limited to \$7,500,000 Per Occurrence								
Policy Period (1)	Selected Expected Limited Loss & ALAE Rate 7/1/22-23 (2)	Loss & ALAE Trend Factor (3)	Expected Limited Loss & ALAE Rate (2)x(3) (4)	Total Insured Value (\$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	0.980	1.000	0.980	13,985,285	13,705,579	21,961,554	111.7%	20,351,823
7/1/23-24	0.980	0.974	0.954	14,091,593	13,447,365	8,403,393	13.1%	20,084,980

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	1.140	1.000	1.140	13,985,285	15,943,225	84,880,154	111.7%	83,007,610
7/1/23-24	1.140	0.973	1.109	14,091,593	15,634,250	8,403,393	13.1%	21,984,705

Notes:

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

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

(5) was provided by the Company.

(7) is from Exhibit 12.

(8) is from Exhibit 7.

Arkansas School Boards Association
Property
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Bornhuetter-Ferguson Method

Limited to \$100,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$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)
7/1/08-09	1,604,392	3,955,313	0.406	0.715	0.290
7/1/09-10	1,731,960	4,332,036	0.400	0.736	0.294
7/1/10-11	2,273,711	4,745,418	0.479	0.758	0.363
7/1/11-12	1,438,128	5,195,058	0.277	0.781	0.216
7/1/12-13	1,807,260	5,682,452	0.318	0.804	0.256
7/1/13-14	2,975,347	6,233,556	0.477	0.828	0.395
7/1/14-15	2,107,838	6,832,870	0.308	0.848	0.261
7/1/15-16	1,614,387	7,461,929	0.216	0.866	0.187
7/1/16-17	2,144,305	8,134,139	0.264	0.879	0.232
7/1/17-18	1,527,952	9,025,978	0.169	0.896	0.152
7/1/18-19	2,086,924	9,863,428	0.212	0.923	0.195
7/1/19-20	2,307,963	10,610,544	0.218	0.950	0.207
7/1/20-21	2,310,000	11,482,426	0.201	0.964	0.194
7/1/21-22	3,300,000	13,639,588	0.242	0.975	0.236
Total	29,230,167	107,194,737	0.273		0.235
(a) Weighted Average					
(i) Last 5 Years:					0.200
(ii) Last 10 Years					0.224
(ii) Last 15 Years					0.235
(b) Selected Loss & ALAE Rate 7/1/22-23:					0.218

Notes:

(2) is from Exhibit 4.

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

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

Arkansas School Boards Association
Property
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Bornhuetter-Ferguson Method

Limited to \$500,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$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)
7/1/08-09	1,865,199	3,955,313	0.472	0.708	0.334
7/1/09-10	1,907,194	4,332,036	0.440	0.730	0.321
7/1/10-11	3,018,669	4,745,418	0.636	0.752	0.478
7/1/11-12	1,996,976	5,195,058	0.384	0.775	0.298
7/1/12-13	2,352,837	5,682,452	0.414	0.799	0.331
7/1/13-14	4,056,795	6,233,556	0.651	0.823	0.536
7/1/14-15	2,663,966	6,832,870	0.390	0.844	0.329
7/1/15-16	2,297,888	7,461,929	0.308	0.862	0.266
7/1/16-17	3,050,746	8,134,139	0.375	0.876	0.328
7/1/17-18	1,899,558	9,025,978	0.210	0.893	0.188
7/1/18-19	3,234,669	9,863,428	0.328	0.920	0.302
7/1/19-20	3,011,931	10,610,544	0.284	0.949	0.269
7/1/20-21	4,340,000	11,482,426	0.378	0.963	0.364
7/1/21-22	5,930,000	13,639,588	0.435	0.974	0.424
Total	41,626,430	107,194,737	0.388		0.337
(a) Weighted Average					
(i) Last 5 Years:					0.320
(ii) Last 10 Years					0.333
(ii) Last 15 Years					0.337
(b) Increased Limits Factor Method					
(i) Selected Loss & ALAE Rate 7/1/22-23 Limited to \$100,000:					0.218
(ii) Increased Limits Factor - \$100,000 to \$500,000:					2.473
(iii) Indicated Loss & ALAE Rate 7/1/22-23 Limited to \$500,000 (i)x(ii):					0.539
(c) Selected Loss & ALAE Rate 7/1/22-23:					0.440

Notes:

(2) is from Exhibit 4.

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

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

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

Arkansas School Boards Association
Property
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Bornhuetter-Ferguson Method

Limited to \$1,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$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)
7/1/08-09	1,865,199	3,955,313	0.472	0.701	0.330
7/1/09-10	1,907,194	4,332,036	0.440	0.723	0.318
7/1/10-11	3,018,669	4,745,418	0.636	0.746	0.474
7/1/11-12	1,996,976	5,195,058	0.384	0.769	0.296
7/1/12-13	2,352,837	5,682,452	0.414	0.794	0.329
7/1/13-14	4,056,795	6,233,556	0.651	0.819	0.533
7/1/14-15	2,663,966	6,832,870	0.390	0.839	0.327
7/1/15-16	2,297,888	7,461,929	0.308	0.859	0.264
7/1/16-17	3,050,746	8,134,139	0.375	0.872	0.327
7/1/17-18	1,899,558	9,025,978	0.210	0.890	0.187
7/1/18-19	3,236,049	9,863,428	0.328	0.918	0.301
7/1/19-20	3,256,931	10,610,544	0.307	0.947	0.291
7/1/20-21	5,100,000	11,482,426	0.444	0.962	0.427
7/1/21-22	7,130,000	13,639,588	0.523	0.973	0.509
Total	43,832,809	107,194,737	0.409		0.356
(a) Weighted Average					
(i) Last 5 Years:					0.359
(ii) Last 10 Years					0.356
(ii) Last 15 Years					0.356
(b) Increased Limits Factor Method					
(i) Selected Loss & ALAE Rate 7/1/22-23 Limited to \$100,000:					0.218
(ii) Increased Limits Factor - \$100,000 to \$1,000,000:					3.403
(iii) Indicated Loss & ALAE Rate 7/1/22-23 Limited to \$1,000,000 (i)x(ii):					0.742
(c) Selected Loss & ALAE Rate 7/1/22-23:					0.550

Notes:

(2) is from Exhibit 4.

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

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

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

Arkansas School Boards Association
Property
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Bornhuetter-Ferguson Method

Limited to \$2,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$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)
7/1/08-09	1,865,199	3,955,313	0.472	0.694	0.327
7/1/09-10	1,907,194	4,332,036	0.440	0.716	0.315
7/1/10-11	3,018,669	4,745,418	0.636	0.740	0.470
7/1/11-12	1,996,976	5,195,058	0.384	0.764	0.294
7/1/12-13	2,352,837	5,682,452	0.414	0.788	0.326
7/1/13-14	4,056,795	6,233,556	0.651	0.814	0.530
7/1/14-15	2,663,966	6,832,870	0.390	0.835	0.326
7/1/15-16	2,297,888	7,461,929	0.308	0.855	0.263
7/1/16-17	3,050,746	8,134,139	0.375	0.869	0.326
7/1/17-18	1,899,558	9,025,978	0.210	0.887	0.187
7/1/18-19	3,236,049	9,863,428	0.328	0.916	0.301
7/1/19-20	3,256,931	10,610,544	0.307	0.946	0.290
7/1/20-21	5,940,000	11,482,426	0.517	0.960	0.497
7/1/21-22	8,750,000	13,639,588	0.642	0.973	0.624
Total	46,292,809	107,194,737	0.432		0.377
(a) Weighted Average					
(i) Last 5 Years:					0.402
(ii) Last 10 Years					0.382
(ii) Last 15 Years					0.377
(b) Increased Limits Factor Method					
(i) Selected Loss & ALAE Rate 7/1/22-23 Limited to \$100,000:					0.218
(ii) Increased Limits Factor - \$100,000 to \$2,000,000:					4.490
(iii) Indicated Loss & ALAE Rate 7/1/22-23 Limited to \$2,000,000 (i)x(ii):					0.979
(c) Selected Loss & ALAE Rate 7/1/22-23:					0.680

Notes:

(2) is from Exhibit 4.

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

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

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

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Bornhuetter-Ferguson Method

Limited to \$3,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$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)
7/1/08-09	1,865,199	3,955,313	0.472	0.687	0.324
7/1/09-10	1,907,194	4,332,036	0.440	0.710	0.312
7/1/10-11	3,018,669	4,745,418	0.636	0.733	0.467
7/1/11-12	1,996,976	5,195,058	0.384	0.758	0.291
7/1/12-13	2,352,837	5,682,452	0.414	0.783	0.324
7/1/13-14	4,056,795	6,233,556	0.651	0.809	0.527
7/1/14-15	2,663,966	6,832,870	0.390	0.831	0.324
7/1/15-16	2,297,888	7,461,929	0.308	0.851	0.262
7/1/16-17	3,050,746	8,134,139	0.375	0.866	0.325
7/1/17-18	1,899,558	9,025,978	0.210	0.884	0.186
7/1/18-19	3,236,049	9,863,428	0.328	0.914	0.300
7/1/19-20	3,256,931	10,610,544	0.307	0.944	0.290
7/1/20-21	5,940,000	11,482,426	0.517	0.959	0.496
7/1/21-22	9,750,000	13,639,588	0.715	0.972	0.695
Total	47,292,809	107,194,737	0.441		0.384
(a) Weighted Average					
(i) Last 5 Years:					0.419
(ii) Last 10 Years					0.391
(ii) Last 15 Years					0.384
(b) Increased Limits Factor Method					
(i) Selected Loss & ALAE Rate 7/1/22-23 Limited to \$100,000:					0.218
(ii) Increased Limits Factor - \$100,000 to \$3,000,000:					5.300
(iii) Indicated Loss & ALAE Rate 7/1/22-23 Limited to \$3,000,000 (i)x(ii):					1.155
(c) Selected Loss & ALAE Rate 7/1/22-23:					0.770

Notes:

(2) is from Exhibit 4.

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

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

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

Arkansas School Boards Association
Property
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Bornhuetter-Ferguson Method

Limited to \$5,000,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$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)
7/1/08-09	1,865,199	3,955,313	0.472	0.680	0.321
7/1/09-10	1,907,194	4,332,036	0.440	0.703	0.310
7/1/10-11	3,018,669	4,745,418	0.636	0.727	0.463
7/1/11-12	1,996,976	5,195,058	0.384	0.752	0.289
7/1/12-13	2,352,837	5,682,452	0.414	0.778	0.322
7/1/13-14	4,056,795	6,233,556	0.651	0.805	0.524
7/1/14-15	2,663,966	6,832,870	0.390	0.827	0.322
7/1/15-16	2,297,888	7,461,929	0.308	0.848	0.261
7/1/16-17	3,050,746	8,134,139	0.375	0.862	0.323
7/1/17-18	1,899,558	9,025,978	0.210	0.881	0.185
7/1/18-19	3,236,049	9,863,428	0.328	0.912	0.299
7/1/19-20	3,256,931	10,610,544	0.307	0.943	0.289
7/1/20-21	5,940,000	11,482,426	0.517	0.958	0.496
7/1/21-22	11,750,000	13,639,588	0.861	0.971	0.837
Total	49,292,809	107,194,737	0.460		0.401
(a) Weighted Average					
(i) Last 5 Years:					0.454
(ii) Last 10 Years					0.412
(ii) Last 15 Years					0.401
(b) Increased Limits Factor Method					
(i) Selected Loss & ALAE Rate 7/1/22-23 Limited to \$100,000:					0.218
(ii) Increased Limits Factor - \$100,000 to \$5,000,000:					6.643
(iii) Indicated Loss & ALAE Rate 7/1/22-23 Limited to \$5,000,000 (i)x(ii):					1.448
(c) Selected Loss & ALAE Rate 7/1/22-23:					0.920

Notes:

(2) is from Exhibit 4.

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

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

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

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Bornhuetter-Ferguson Method

Limited to \$7,500,000 Per Occurrence					
Policy Period (1)	Estimated Ultimate Limited Loss & ALAE (2)	Total Insured Value (\$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)
7/1/08-09	1,865,199	3,955,313	0.472	0.679	0.320
7/1/09-10	1,907,194	4,332,036	0.440	0.702	0.309
7/1/10-11	3,018,669	4,745,418	0.636	0.726	0.462
7/1/11-12	1,996,976	5,195,058	0.384	0.751	0.289
7/1/12-13	2,352,837	5,682,452	0.414	0.777	0.322
7/1/13-14	4,056,795	6,233,556	0.651	0.804	0.523
7/1/14-15	2,663,966	6,832,870	0.390	0.826	0.322
7/1/15-16	2,297,888	7,461,929	0.308	0.847	0.261
7/1/16-17	3,050,746	8,134,139	0.375	0.862	0.323
7/1/17-18	1,899,558	9,025,978	0.210	0.881	0.185
7/1/18-19	3,236,049	9,863,428	0.328	0.911	0.299
7/1/19-20	3,256,931	10,610,544	0.307	0.943	0.289
7/1/20-21	5,940,000	11,482,426	0.517	0.958	0.496
7/1/21-22	14,250,000	13,639,588	1.045	0.971	1.015
Total	51,792,809	107,194,737	0.483		0.423
(a) Weighted Average					
(i) Last 5 Years:					0.498
(ii) Last 10 Years					0.439
(ii) Last 15 Years					0.423
(b) Increased Limits Factor Method					
(i) Selected Loss & ALAE Rate 7/1/22-23 Limited to \$100,000:					0.218
(ii) Increased Limits Factor - \$100,000 to \$7,500,000:					7.010
(iii) Indicated Loss & ALAE Rate 7/1/22-23 Limited to \$7,500,000 (i)x(ii):					1.528
(c) Selected Loss & ALAE Rate 7/1/22-23:					0.980

Notes:

(2) is from Exhibit 4.

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

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

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

Arkansas School Boards Association
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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)
7/1/08-09	1,865,199	3,955,313	0.472	0.673	0.317
7/1/09-10	1,907,194	4,332,036	0.440	0.697	0.307
7/1/10-11	3,018,669	4,745,418	0.636	0.721	0.459
7/1/11-12	1,996,976	5,195,058	0.384	0.747	0.287
7/1/12-13	2,352,837	5,682,452	0.414	0.773	0.320
7/1/13-14	4,056,795	6,233,556	0.651	0.800	0.521
7/1/14-15	2,663,966	6,832,870	0.390	0.823	0.321
7/1/15-16	2,297,888	7,461,929	0.308	0.844	0.260
7/1/16-17	3,050,746	8,134,139	0.375	0.859	0.322
7/1/17-18	1,899,558	9,025,978	0.210	0.878	0.185
7/1/18-19	3,236,049	9,863,428	0.328	0.909	0.298
7/1/19-20	3,256,931	10,610,544	0.307	0.941	0.289
7/1/20-21	5,940,000	11,482,426	0.517	0.957	0.495
7/1/21-22	17,370,000	13,639,588	1.273	0.971	1.236
Total	54,912,809	107,194,737	0.512		0.451
(a) Weighted Average					
(i) Last 5 Years:					0.553
(ii) Last 10 Years					0.473
(ii) Last 15 Years					0.451
(b) Increased Limits Factor Method					
(i) Selected Loss & ALAE Rate 7/1/22-23 Limited to \$100,000:					0.218
(ii) Increased Limits Factor - \$100,000 to Unlimited					8.403
(iii) Indicated Unlimited Loss & ALAE Rate 7/1/22-23 (i)x(ii):					1.832
(c) Selected Loss & ALAE Rate 7/1/22-23:					1.140

Notes:

(2) is from Exhibit 4.

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

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

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

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Reported Incurred Loss & ALAE Development Method

Limited to \$100,000 Per Occurrence					
Policy Period (1)	Unlimited Reported Incurred Loss & ALAE (2)	Unlimited Reported Incurred Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(2)-(3)]x(4)+(5) (6)
7/1/08-09	1,865,199	660,807	1.000	400,000	1,604,392
7/1/09-10	1,907,194	375,234	1.000	200,000	1,731,960
7/1/10-11	3,018,669	1,444,959	1.000	700,000	2,273,711
7/1/11-12	1,996,976	1,158,848	1.000	600,000	1,438,128
7/1/12-13	2,352,837	1,045,578	1.000	500,000	1,807,260
7/1/13-14	4,056,795	2,081,448	1.000	1,000,000	2,975,347
7/1/14-15	2,663,966	1,256,129	1.000	700,000	2,107,838
7/1/15-16	2,297,888	1,283,501	1.000	600,000	1,614,387
7/1/16-17	3,050,746	1,306,441	1.000	400,000	2,144,305
7/1/17-18	1,899,558	671,605	1.000	300,000	1,527,952
7/1/18-19	3,236,049	1,749,125	1.000	600,000	2,086,924
7/1/19-20	3,256,931	1,448,968	1.000	500,000	2,307,963
7/1/20-21	5,930,351	4,230,672	1.001	600,000	2,301,378
7/1/21-22	17,360,744	15,472,324	1.001	1,400,000	3,290,309
7/1/22-23	84,880,154	82,982,425	0.895	1,400,000	3,098,266
7/1/23-24	8,403,393	7,548,696	7.616	1,499,970	8,008,953
Total	148,177,451	124,716,760		11,399,970	40,319,073

Notes:

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

Arkansas School Boards Association

Property
Evaluated as of March 31, 2024

Reported Incurred Loss & ALAE Development Method

Limited to \$500,000 Per Occurrence					
Policy Period (1)	Unlimited Reported Incurred Loss & ALAE (2)	Unlimited Reported Incurred Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(2)-(3)]x(4)+(5) (6)
7/1/08-09	1,865,199	660,807	1.000	660,803	1,865,195
7/1/09-10	1,907,194	375,234	1.000	375,232	1,907,192
7/1/10-11	3,018,669	1,444,959	1.000	1,444,952	3,018,662
7/1/11-12	1,996,976	1,158,848	1.000	1,158,842	1,996,970
7/1/12-13	2,352,837	1,045,578	1.000	1,045,573	2,352,832
7/1/13-14	4,056,795	2,081,448	1.000	2,081,438	4,056,785
7/1/14-15	2,663,966	1,256,129	1.000	1,256,122	2,663,959
7/1/15-16	2,297,888	1,283,501	1.000	1,283,495	2,297,882
7/1/16-17	3,050,746	1,306,441	1.000	1,306,437	3,050,742
7/1/17-18	1,899,558	671,605	1.000	671,602	1,899,555
7/1/18-19	3,236,049	1,749,125	1.000	1,747,740	3,234,664
7/1/19-20	3,256,931	1,448,968	1.000	1,203,964	3,011,927
7/1/20-21	5,930,351	4,230,672	1.001	2,632,775	4,334,153
7/1/21-22	17,360,744	15,472,324	1.001	4,031,228	5,921,537
7/1/22-23	84,880,154	82,982,425	0.895	5,722,155	7,420,421
7/1/23-24	8,403,393	7,548,696	7.616	3,868,612	10,377,596
Total	148,177,451	124,716,760		30,490,971	59,410,075

Notes:

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

Arkansas School Boards Association

Property
Evaluated as of March 31, 2024

Reported Incurred Loss & ALAE Development Method

Limited to \$1,000,000 Per Occurrence					
Policy Period (1)	Unlimited Reported Incurred Loss & ALAE (2)	Unlimited Reported Incurred Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(2)-(3)]x(4)+(5) (6)
7/1/08-09	1,865,199	660,807	1.000	660,803	1,865,195
7/1/09-10	1,907,194	375,234	1.000	375,232	1,907,192
7/1/10-11	3,018,669	1,444,959	1.000	1,444,952	3,018,662
7/1/11-12	1,996,976	1,158,848	1.000	1,158,842	1,996,970
7/1/12-13	2,352,837	1,045,578	1.000	1,045,573	2,352,832
7/1/13-14	4,056,795	2,081,448	1.000	2,081,438	4,056,785
7/1/14-15	2,663,966	1,256,129	1.000	1,256,122	2,663,959
7/1/15-16	2,297,888	1,283,501	1.000	1,283,495	2,297,882
7/1/16-17	3,050,746	1,306,441	1.000	1,306,437	3,050,742
7/1/17-18	1,899,558	671,605	1.000	671,602	1,899,555
7/1/18-19	3,236,049	1,749,125	1.000	1,749,119	3,236,043
7/1/19-20	3,256,931	1,448,968	1.000	1,448,963	3,256,926
7/1/20-21	5,930,351	4,230,672	1.001	3,393,674	5,095,052
7/1/21-22	17,360,744	15,472,324	1.001	5,239,134	7,129,443
7/1/22-23	84,880,154	82,982,425	0.895	9,128,665	10,826,932
7/1/23-24	8,403,393	7,548,696	7.616	5,448,597	11,957,581
Total	148,177,451	124,716,760		37,692,648	66,611,751

Notes:

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

Arkansas School Boards Association

Property
Evaluated as of March 31, 2024

Reported Incurred Loss & ALAE Development Method

Limited to \$2,000,000 Per Occurrence					
Policy Period (1)	Unlimited Reported Incurred Loss & ALAE (2)	Unlimited Reported Incurred Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(2)-(3)]x(4)+(5) (6)
7/1/08-09	1,865,199	660,807	1.000	660,803	1,865,195
7/1/09-10	1,907,194	375,234	1.000	375,232	1,907,192
7/1/10-11	3,018,669	1,444,959	1.000	1,444,952	3,018,662
7/1/11-12	1,996,976	1,158,848	1.000	1,158,842	1,996,970
7/1/12-13	2,352,837	1,045,578	1.000	1,045,573	2,352,832
7/1/13-14	4,056,795	2,081,448	1.000	2,081,438	4,056,785
7/1/14-15	2,663,966	1,256,129	1.000	1,256,122	2,663,959
7/1/15-16	2,297,888	1,283,501	1.000	1,283,495	2,297,882
7/1/16-17	3,050,746	1,306,441	1.000	1,306,437	3,050,742
7/1/17-18	1,899,558	671,605	1.000	671,602	1,899,555
7/1/18-19	3,236,049	1,749,125	1.000	1,749,119	3,236,043
7/1/19-20	3,256,931	1,448,968	1.000	1,448,963	3,256,926
7/1/20-21	5,930,351	4,230,672	1.001	4,230,666	5,932,044
7/1/21-22	17,360,744	15,472,324	1.001	6,853,524	8,743,834
7/1/22-23	84,880,154	82,982,425	0.895	13,200,206	14,898,472
7/1/23-24	8,403,393	7,548,696	7.616	7,048,590	13,557,573
Total	148,177,451	124,716,760		45,815,564	74,734,667

Notes:

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

Arkansas School Boards Association

Property
Evaluated as of March 31, 2024

Reported Incurred Loss & ALAE Development Method

Limited to \$3,000,000 Per Occurrence					
Policy Period (1)	Unlimited Reported Incurred Loss & ALAE (2)	Unlimited Reported Incurred Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(2)-(3)]x(4)+(5) (6)
7/1/08-09	1,865,199	660,807	1.000	660,803	1,865,195
7/1/09-10	1,907,194	375,234	1.000	375,232	1,907,192
7/1/10-11	3,018,669	1,444,959	1.000	1,444,952	3,018,662
7/1/11-12	1,996,976	1,158,848	1.000	1,158,842	1,996,970
7/1/12-13	2,352,837	1,045,578	1.000	1,045,573	2,352,832
7/1/13-14	4,056,795	2,081,448	1.000	2,081,438	4,056,785
7/1/14-15	2,663,966	1,256,129	1.000	1,256,122	2,663,959
7/1/15-16	2,297,888	1,283,501	1.000	1,283,495	2,297,882
7/1/16-17	3,050,746	1,306,441	1.000	1,306,437	3,050,742
7/1/17-18	1,899,558	671,605	1.000	671,602	1,899,555
7/1/18-19	3,236,049	1,749,125	1.000	1,749,119	3,236,043
7/1/19-20	3,256,931	1,448,968	1.000	1,448,963	3,256,926
7/1/20-21	5,930,351	4,230,672	1.001	4,230,666	5,932,044
7/1/21-22	17,360,744	15,472,324	1.001	7,853,524	9,743,834
7/1/22-23	84,880,154	82,982,425	0.895	15,447,265	17,145,531
7/1/23-24	8,403,393	7,548,696	7.616	7,548,582	14,057,565
Total	148,177,451	124,716,760		49,562,615	78,481,719

Notes:

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

Arkansas School Boards Association

Property
Evaluated as of March 31, 2024

Reported Incurred Loss & ALAE Development Method

Limited to \$5,000,000 Per Occurrence					
Policy Period (1)	Unlimited Reported Incurred Loss & ALAE (2)	Unlimited Reported Incurred Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(2)-(3)]x(4)+(5) (6)
7/1/08-09	1,865,199	660,807	1.000	660,803	1,865,195
7/1/09-10	1,907,194	375,234	1.000	375,232	1,907,192
7/1/10-11	3,018,669	1,444,959	1.000	1,444,952	3,018,662
7/1/11-12	1,996,976	1,158,848	1.000	1,158,842	1,996,970
7/1/12-13	2,352,837	1,045,578	1.000	1,045,573	2,352,832
7/1/13-14	4,056,795	2,081,448	1.000	2,081,438	4,056,785
7/1/14-15	2,663,966	1,256,129	1.000	1,256,122	2,663,959
7/1/15-16	2,297,888	1,283,501	1.000	1,283,495	2,297,882
7/1/16-17	3,050,746	1,306,441	1.000	1,306,437	3,050,742
7/1/17-18	1,899,558	671,605	1.000	671,602	1,899,555
7/1/18-19	3,236,049	1,749,125	1.000	1,749,119	3,236,043
7/1/19-20	3,256,931	1,448,968	1.000	1,448,963	3,256,926
7/1/20-21	5,930,351	4,230,672	1.001	4,230,666	5,932,044
7/1/21-22	17,360,744	15,472,324	1.001	9,853,524	11,743,834
7/1/22-23	84,880,154	82,982,425	0.895	17,563,814	19,262,080
7/1/23-24	8,403,393	7,548,696	7.616	7,548,582	14,057,565
Total	148,177,451	124,716,760		53,679,164	82,598,267

Notes:

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

Arkansas School Boards Association

Property
Evaluated as of March 31, 2024

Reported Incurred Loss & ALAE Development Method

Limited to \$7,500,000 Per Occurrence					
Policy Period (1)	Unlimited Reported Incurred Loss & ALAE (2)	Unlimited Reported Incurred Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(2)-(3)]x(4)+(5) (6)
7/1/08-09	1,865,199	660,807	1.000	660,803	1,865,195
7/1/09-10	1,907,194	375,234	1.000	375,232	1,907,192
7/1/10-11	3,018,669	1,444,959	1.000	1,444,952	3,018,662
7/1/11-12	1,996,976	1,158,848	1.000	1,158,842	1,996,970
7/1/12-13	2,352,837	1,045,578	1.000	1,045,573	2,352,832
7/1/13-14	4,056,795	2,081,448	1.000	2,081,438	4,056,785
7/1/14-15	2,663,966	1,256,129	1.000	1,256,122	2,663,959
7/1/15-16	2,297,888	1,283,501	1.000	1,283,495	2,297,882
7/1/16-17	3,050,746	1,306,441	1.000	1,306,437	3,050,742
7/1/17-18	1,899,558	671,605	1.000	671,602	1,899,555
7/1/18-19	3,236,049	1,749,125	1.000	1,749,119	3,236,043
7/1/19-20	3,256,931	1,448,968	1.000	1,448,963	3,256,926
7/1/20-21	5,930,351	4,230,672	1.001	4,230,666	5,932,044
7/1/21-22	17,360,744	15,472,324	1.001	12,353,524	14,243,834
7/1/22-23	84,880,154	82,982,425	0.895	20,063,814	21,762,080
7/1/23-24	8,403,393	7,548,696	7.616	7,548,582	14,057,565
Total	148,177,451	124,716,760		58,679,164	87,598,267

Notes:

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

Arkansas School Boards Association

Property
Evaluated as of March 31, 2024

Reported Incurred Loss & ALAE Development Method

Unlimited					
Policy Period (1)	Unlimited Reported Incurred Loss & ALAE (2)	Unlimited Reported Incurred Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Unlimited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Unlimited Loss & ALAE [(2)-(3)]x(4)+(5) (6)
7/1/08-09	1,865,199	660,807	1.000	660,803	1,865,195
7/1/09-10	1,907,194	375,234	1.000	375,232	1,907,192
7/1/10-11	3,018,669	1,444,959	1.000	1,444,952	3,018,662
7/1/11-12	1,996,976	1,158,848	1.000	1,158,842	1,996,970
7/1/12-13	2,352,837	1,045,578	1.000	1,045,573	2,352,832
7/1/13-14	4,056,795	2,081,448	1.000	2,081,438	4,056,785
7/1/14-15	2,663,966	1,256,129	1.000	1,256,122	2,663,959
7/1/15-16	2,297,888	1,283,501	1.000	1,283,495	2,297,882
7/1/16-17	3,050,746	1,306,441	1.000	1,306,437	3,050,742
7/1/17-18	1,899,558	671,605	1.000	671,602	1,899,555
7/1/18-19	3,236,049	1,749,125	1.000	1,749,119	3,236,043
7/1/19-20	3,256,931	1,448,968	1.000	1,448,963	3,256,926
7/1/20-21	5,930,351	4,230,672	1.001	4,230,666	5,932,044
7/1/21-22	17,360,744	15,472,324	1.001	15,472,310	17,362,619
7/1/22-23	84,880,154	82,982,425	0.895	82,982,413	84,680,679
7/1/23-24	8,403,393	7,548,696	7.616	7,548,582	14,057,565
Total	148,177,451	124,716,760		124,716,548	153,635,652

Notes:

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

Arkansas School Boards Association
Property
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Cumulative Unlimited Reported Incurred Loss & ALAE
(\$000s Omitted)

Policy Period	Months of Development															
	9	21	33	45	57	69	81	93	105	117	129	141	153	165	177	189
7/1/08-09												1,865	1,865	1,865	1,865	1,865
7/1/09-10											1,907	1,907	1,907	1,907	1,907	
7/1/10-11										3,019	3,019	3,019	3,019	3,019		
7/1/11-12									1,997	1,997	1,997	1,997	1,997			
7/1/12-13								2,353	2,353	2,353	2,353	2,353				
7/1/13-14							4,057	4,057	4,057	4,057	4,057					
7/1/14-15						2,664	2,664	2,664	2,664	2,664						
7/1/15-16					2,298	2,298	2,298	2,298	2,298							
7/1/16-17				3,051	3,051	3,051	3,051	3,051								
7/1/17-18			1,900	1,900	1,900	1,900	1,900									
7/1/18-19		3,949	3,266	3,229	3,236	3,236										
7/1/19-20	3,215	3,761	3,255	3,257	3,257											
7/1/20-21	3,087	11,066	6,843	5,930												
7/1/21-22	2,897	19,544	17,361													
7/1/22-23	6,353	84,880														
7/1/23-24	8,403															
Loss & ALAE Development Factors																
Policy Period	Months of Development															
	9:21	21:33	33:45	45:57	57:69	69:81	81:93	93:105	105:117	117:129	129:141	141:153	153:165	165:177	177:189	189:Ult
7/1/08-09												1.000	1.000	1.000	1.000	
7/1/09-10											1.000	1.000	1.000	1.000		
7/1/10-11										1.000	1.000	1.000	1.000			
7/1/11-12									1.000	1.000	1.000	1.000				
7/1/12-13								1.000	1.000	1.000	1.000					
7/1/13-14							1.000	1.000	1.000	1.000						
7/1/14-15						1.000	1.000	1.000	1.000							
7/1/15-16					1.000	1.000	1.000	1.000								
7/1/16-17				1.000	1.000	1.000	1.000									
7/1/17-18			1.000	1.000	1.000	1.000										
7/1/18-19		0.827	0.989	1.002	1.000											
7/1/19-20	1.170	0.866	1.001	1.000												
7/1/20-21	3.585	0.618	0.867													
7/1/21-22	6.746	0.888														
7/1/22-23	13.360															
Average	6.215	0.800	0.964	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Wgt. Average	7.668	0.802	0.938	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
3 Yr. Wtd.	9.361	0.799	0.929	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Industry	1.509	1.079	1.012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	8.510	0.894	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	7.616	0.895	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	13.1%	111.7%	99.9%	99.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Arkansas School Boards Association
Property
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Paid Loss & ALAE Development Method

Limited to \$100,000 Per Occurrence					
Policy Period (1)	Unlimited Paid Loss & ALAE (2)	Unlimited Paid Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(3)-(4)]x(5)+(6) (6)
7/1/08-09	1,865,199	660,807	1.000	400,000	1,604,392
7/1/09-10	1,907,194	375,234	1.000	200,000	1,731,960
7/1/10-11	3,018,669	1,444,959	1.000	700,000	2,273,711
7/1/11-12	1,996,976	1,158,848	1.000	600,000	1,438,128
7/1/12-13	2,352,837	1,045,578	1.000	500,000	1,807,260
7/1/13-14	4,056,795	2,081,448	1.000	1,000,000	2,975,347
7/1/14-15	2,663,966	1,256,129	1.000	700,000	2,107,838
7/1/15-16	2,297,888	1,283,501	1.000	600,000	1,614,387
7/1/16-17	3,050,746	1,306,441	1.000	400,000	2,144,305
7/1/17-18	1,899,558	671,605	1.000	300,000	1,527,952
7/1/18-19	3,236,049	1,749,125	1.000	600,000	2,086,924
7/1/19-20	3,256,931	1,448,968	1.000	500,000	2,307,963
7/1/20-21	5,803,464	4,105,672	1.001	600,000	2,299,490
7/1/21-22	5,132,682	3,380,115	1.001	786,888	2,541,208
7/1/22-23	10,652,586	9,018,968	0.989	1,340,307	2,955,936
7/1/23-24	5,682,364	5,227,053	4.134	1,300,000	3,182,242
Total	58,873,905	36,214,450		10,527,195	34,599,042

Notes:

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

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

Paid Loss & ALAE Development Method

Limited to \$500,000 Per Occurrence					
Policy Period (1)	Unlimited Paid Loss & ALAE (2)	Unlimited Paid Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(3)-(4)]x(5)+(6) (6)
7/1/08-09	1,865,199	660,807	1.000	660,807	1,865,199
7/1/09-10	1,907,194	375,234	1.000	375,234	1,907,194
7/1/10-11	3,018,669	1,444,959	1.000	1,444,959	3,018,669
7/1/11-12	1,996,976	1,158,848	1.000	1,158,848	1,996,976
7/1/12-13	2,352,837	1,045,578	1.000	1,045,578	2,352,837
7/1/13-14	4,056,795	2,081,448	1.000	2,081,448	4,056,795
7/1/14-15	2,663,966	1,256,129	1.000	1,256,129	2,663,966
7/1/15-16	2,297,888	1,283,501	1.000	1,283,501	2,297,888
7/1/16-17	3,050,746	1,306,441	1.000	1,306,441	3,050,746
7/1/17-18	1,899,558	671,605	1.000	671,605	1,899,558
7/1/18-19	3,236,049	1,749,125	1.000	1,747,745	3,234,669
7/1/19-20	3,256,931	1,448,968	1.000	1,203,968	3,011,931
7/1/20-21	5,803,464	4,105,672	1.001	2,508,786	4,208,276
7/1/21-22	5,132,682	3,380,115	1.001	2,267,489	4,021,809
7/1/22-23	10,652,586	9,018,968	0.989	5,051,828	6,667,457
7/1/23-24	5,682,364	5,227,053	4.134	5,464,697	7,346,939
Total	58,873,905	36,214,450		29,529,063	53,600,910

Notes:

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

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

Paid Loss & ALAE Development Method

Limited to \$1,000,000 Per Occurrence					
Policy Period (1)	Unlimited Paid Loss & ALAE (2)	Unlimited Paid Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(3)-(4)]x(5)+(6) (6)
7/1/08-09	1,865,199	660,807	1.000	660,807	1,865,199
7/1/09-10	1,907,194	375,234	1.000	375,234	1,907,194
7/1/10-11	3,018,669	1,444,959	1.000	1,444,959	3,018,669
7/1/11-12	1,996,976	1,158,848	1.000	1,158,848	1,996,976
7/1/12-13	2,352,837	1,045,578	1.000	1,045,578	2,352,837
7/1/13-14	4,056,795	2,081,448	1.000	2,081,448	4,056,795
7/1/14-15	2,663,966	1,256,129	1.000	1,256,129	2,663,966
7/1/15-16	2,297,888	1,283,501	1.000	1,283,501	2,297,888
7/1/16-17	3,050,746	1,306,441	1.000	1,306,441	3,050,746
7/1/17-18	1,899,558	671,605	1.000	671,605	1,899,558
7/1/18-19	3,236,049	1,749,125	1.000	1,749,125	3,236,049
7/1/19-20	3,256,931	1,448,968	1.000	1,448,968	3,256,931
7/1/20-21	5,803,464	4,105,672	1.001	3,270,947	4,970,438
7/1/21-22	5,132,682	3,380,115	1.001	2,767,489	4,521,809
7/1/22-23	10,652,586	9,018,968	0.989	7,732,920	9,348,549
7/1/23-24	5,682,364	5,227,053	4.134	8,069,341	9,951,583
Total	58,873,905	36,214,450		36,323,340	60,395,187

Notes:

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

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

Paid Loss & ALAE Development Method

Limited to \$2,000,000 Per Occurrence					
Policy Period (1)	Unlimited Paid Loss & ALAE (2)	Unlimited Paid Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(3)-(4)]x(5)+(6) (6)
7/1/08-09	1,865,199	660,807	1.000	660,807	1,865,199
7/1/09-10	1,907,194	375,234	1.000	375,234	1,907,194
7/1/10-11	3,018,669	1,444,959	1.000	1,444,959	3,018,669
7/1/11-12	1,996,976	1,158,848	1.000	1,158,848	1,996,976
7/1/12-13	2,352,837	1,045,578	1.000	1,045,578	2,352,837
7/1/13-14	4,056,795	2,081,448	1.000	2,081,448	4,056,795
7/1/14-15	2,663,966	1,256,129	1.000	1,256,129	2,663,966
7/1/15-16	2,297,888	1,283,501	1.000	1,283,501	2,297,888
7/1/16-17	3,050,746	1,306,441	1.000	1,306,441	3,050,746
7/1/17-18	1,899,558	671,605	1.000	671,605	1,899,558
7/1/18-19	3,236,049	1,749,125	1.000	1,749,125	3,236,049
7/1/19-20	3,256,931	1,448,968	1.000	1,448,968	3,256,931
7/1/20-21	5,803,464	4,105,672	1.001	4,109,778	5,809,268
7/1/21-22	5,132,682	3,380,115	1.001	3,383,495	5,137,815
7/1/22-23	10,652,586	9,018,968	0.989	8,919,651	10,535,280
7/1/23-24	5,682,364	5,227,053	4.134	11,756,442	13,638,684
Total	58,873,905	36,214,450		42,652,009	66,723,855

Notes:

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

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

Paid Loss & ALAE Development Method

Limited to \$3,000,000 Per Occurrence					
Policy Period (1)	Unlimited Paid Loss & ALAE (2)	Unlimited Paid Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(3)-(4)]x(5)+(6) (6)
7/1/08-09	1,865,199	660,807	1.000	660,807	1,865,199
7/1/09-10	1,907,194	375,234	1.000	375,234	1,907,194
7/1/10-11	3,018,669	1,444,959	1.000	1,444,959	3,018,669
7/1/11-12	1,996,976	1,158,848	1.000	1,158,848	1,996,976
7/1/12-13	2,352,837	1,045,578	1.000	1,045,578	2,352,837
7/1/13-14	4,056,795	2,081,448	1.000	2,081,448	4,056,795
7/1/14-15	2,663,966	1,256,129	1.000	1,256,129	2,663,966
7/1/15-16	2,297,888	1,283,501	1.000	1,283,501	2,297,888
7/1/16-17	3,050,746	1,306,441	1.000	1,306,441	3,050,746
7/1/17-18	1,899,558	671,605	1.000	671,605	1,899,558
7/1/18-19	3,236,049	1,749,125	1.000	1,749,125	3,236,049
7/1/19-20	3,256,931	1,448,968	1.000	1,448,968	3,256,931
7/1/20-21	5,803,464	4,105,672	1.001	4,109,778	5,809,268
7/1/21-22	5,132,682	3,380,115	1.001	3,383,495	5,137,815
7/1/22-23	10,652,586	9,018,968	0.989	8,919,651	10,535,280
7/1/23-24	5,682,364	5,227,053	4.134	14,150,562	16,032,804
Total	58,873,905	36,214,450		45,046,129	69,117,975

Notes:

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

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

Paid Loss & ALAE Development Method

Limited to \$5,000,000 Per Occurrence					
Policy Period (1)	Unlimited Paid Loss & ALAE (2)	Unlimited Paid Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(3)-(4)]x(5)+(6) (6)
7/1/08-09	1,865,199	660,807	1.000	660,807	1,865,199
7/1/09-10	1,907,194	375,234	1.000	375,234	1,907,194
7/1/10-11	3,018,669	1,444,959	1.000	1,444,959	3,018,669
7/1/11-12	1,996,976	1,158,848	1.000	1,158,848	1,996,976
7/1/12-13	2,352,837	1,045,578	1.000	1,045,578	2,352,837
7/1/13-14	4,056,795	2,081,448	1.000	2,081,448	4,056,795
7/1/14-15	2,663,966	1,256,129	1.000	1,256,129	2,663,966
7/1/15-16	2,297,888	1,283,501	1.000	1,283,501	2,297,888
7/1/16-17	3,050,746	1,306,441	1.000	1,306,441	3,050,746
7/1/17-18	1,899,558	671,605	1.000	671,605	1,899,558
7/1/18-19	3,236,049	1,749,125	1.000	1,749,125	3,236,049
7/1/19-20	3,256,931	1,448,968	1.000	1,448,968	3,256,931
7/1/20-21	5,803,464	4,105,672	1.001	4,109,778	5,809,268
7/1/21-22	5,132,682	3,380,115	1.001	3,383,495	5,137,815
7/1/22-23	10,652,586	9,018,968	0.989	8,919,651	10,535,280
7/1/23-24	5,682,364	5,227,053	4.134	17,149,182	19,031,423
Total	58,873,905	36,214,450		48,044,748	72,116,595

Notes:

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

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

Paid Loss & ALAE Development Method

Limited to \$7,500,000 Per Occurrence					
Policy Period (1)	Unlimited Paid Loss & ALAE (2)	Unlimited Paid Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Limited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Limited Loss & ALAE [(3)-(4)]x(5)+(6) (6)
7/1/08-09	1,865,199	660,807	1.000	660,807	1,865,199
7/1/09-10	1,907,194	375,234	1.000	375,234	1,907,194
7/1/10-11	3,018,669	1,444,959	1.000	1,444,959	3,018,669
7/1/11-12	1,996,976	1,158,848	1.000	1,158,848	1,996,976
7/1/12-13	2,352,837	1,045,578	1.000	1,045,578	2,352,837
7/1/13-14	4,056,795	2,081,448	1.000	2,081,448	4,056,795
7/1/14-15	2,663,966	1,256,129	1.000	1,256,129	2,663,966
7/1/15-16	2,297,888	1,283,501	1.000	1,283,501	2,297,888
7/1/16-17	3,050,746	1,306,441	1.000	1,306,441	3,050,746
7/1/17-18	1,899,558	671,605	1.000	671,605	1,899,558
7/1/18-19	3,236,049	1,749,125	1.000	1,749,125	3,236,049
7/1/19-20	3,256,931	1,448,968	1.000	1,448,968	3,256,931
7/1/20-21	5,803,464	4,105,672	1.001	4,109,778	5,809,268
7/1/21-22	5,132,682	3,380,115	1.001	3,383,495	5,137,815
7/1/22-23	10,652,586	9,018,968	0.989	8,919,651	10,535,280
7/1/23-24	5,682,364	5,227,053	4.134	19,649,182	21,531,423
Total	58,873,905	36,214,450		50,544,748	74,616,595

Notes:

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

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

Paid Loss & ALAE Development Method

Unlimited					
Policy Period (1)	Unlimited Paid Loss & ALAE (2)	Unlimited Paid Loss & ALAE for Claims Above \$25,000 (3)	Loss & ALAE Development Factor (4)	Estimated Ultimate Unlimited Loss & ALAE for Claims Above \$25,000 (5)	Estimated Ultimate Unlimited Loss & ALAE [(3)-(4)]x(5)+(6) (6)
7/1/08-09	1,865,199	660,807	1.000	660,807	1,865,199
7/1/09-10	1,907,194	375,234	1.000	375,234	1,907,194
7/1/10-11	3,018,669	1,444,959	1.000	1,444,959	3,018,669
7/1/11-12	1,996,976	1,158,848	1.000	1,158,848	1,996,976
7/1/12-13	2,352,837	1,045,578	1.000	1,045,578	2,352,837
7/1/13-14	4,056,795	2,081,448	1.000	2,081,448	4,056,795
7/1/14-15	2,663,966	1,256,129	1.000	1,256,129	2,663,966
7/1/15-16	2,297,888	1,283,501	1.000	1,283,501	2,297,888
7/1/16-17	3,050,746	1,306,441	1.000	1,306,441	3,050,746
7/1/17-18	1,899,558	671,605	1.000	671,605	1,899,558
7/1/18-19	3,236,049	1,749,125	1.000	1,749,125	3,236,049
7/1/19-20	3,256,931	1,448,968	1.000	1,448,968	3,256,931
7/1/20-21	5,803,464	4,105,672	1.001	4,109,778	5,809,268
7/1/21-22	5,132,682	3,380,115	1.001	3,383,495	5,137,815
7/1/22-23	10,652,586	9,018,968	0.989	8,919,651	10,535,280
7/1/23-24	5,682,364	5,227,053	4.134	21,608,478	23,490,720
Total	58,873,905	36,214,450		52,504,044	76,575,891

Notes:

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

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

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

[illegible]

Arkansas School Boards Association

Property
Evaluated as of March 31, 2024

Estimated Ultimate Claim Count

Policy Period (1)	Reported Claims (2)	Claim Count Development Factor (3)	Estimated Ultimate Claim Count (2)x(3) (4)	Total Insured Value (\$000s) (5)	Exposure Trend Factor (6)	Claim Frequency Trended to 7/1/23-24 (4)/[(5)x(6)]x 1,000,000 (7)
7/1/08-09	142	1.000	142	3,955,313	1.014	35.40
7/1/09-10	133	1.000	133	4,332,036	1.018	30.17
7/1/10-11	127	1.000	127	4,745,418	1.130	23.68
7/1/11-12	102	1.000	102	5,195,058	1.137	17.27
7/1/12-13	133	1.000	133	5,682,452	1.222	19.16
7/1/13-14	161	1.000	161	6,233,556	1.194	21.64
7/1/14-15	132	1.000	132	6,832,870	1.257	15.37
7/1/15-16	100	1.000	100	7,461,929	1.254	10.69
7/1/16-17	135	1.000	135	8,134,139	1.179	14.08
7/1/17-18	79	1.000	79	9,025,978	1.132	7.73
7/1/18-19	101	1.000	101	9,863,428	1.115	9.19
7/1/19-20	106	1.000	106	10,610,544	1.132	8.82
7/1/20-21	97	1.000	97	11,482,426	1.091	7.74
7/1/21-22	97	1.000	97	13,639,588	1.085	6.55
7/1/22-23	120	1.000	120	13,985,285	1.036	8.28
7/1/23-24	63	1.400	101	14,091,593	1.000	7.17
Total	1,828		1,866	135,271,615		12.31

Notes:

(2) was provided by the Company.

(3) is from Exhibit 11.

(4) for the latest policy period is based on an assumed claim frequency of 7.42 claims per \$1 billion of insured value, reported claims, and professional judgment.

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

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

Arkansas School Boards Association

Property

Evaluated as of March 31, 2024

Cumulative Reported Claims

[illegible]

Arkansas School Boards Association
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)
7/1/08-09	142	1	1,865,199	0	1,865,199	260,807	260,807	1,604,392	1,604,392
7/1/09-10	133	0	1,907,194	0	1,907,194	175,234	175,234	1,731,960	1,731,960
7/1/10-11	127	0	3,018,669	0	3,018,669	744,959	744,959	2,273,711	2,273,711
7/1/11-12	102	0	1,996,976	0	1,996,976	558,848	558,848	1,438,128	1,438,128
7/1/12-13	133	0	2,352,837	0	2,352,837	545,578	545,578	1,807,260	1,807,260
7/1/13-14	161	0	4,056,795	0	4,056,795	1,081,448	1,081,448	2,975,347	2,975,347
7/1/14-15	132	0	2,663,966	0	2,663,966	556,129	556,129	2,107,838	2,107,838
7/1/15-16	100	0	2,297,888	0	2,297,888	683,501	683,501	1,614,387	1,614,387
7/1/16-17	135	0	3,050,746	0	3,050,746	906,441	906,441	2,144,305	2,144,305
7/1/17-18	79	1	1,899,558	0	1,899,558	371,605	371,605	1,527,952	1,527,952
7/1/18-19	101	0	3,236,049	0	3,236,049	1,149,125	1,149,125	2,086,924	2,086,924
7/1/19-20	106	0	3,256,931	0	3,256,931	948,968	948,968	2,307,963	2,307,963
7/1/20-21	97	2	5,803,464	126,886	5,930,351	3,505,672	3,630,672	2,297,792	2,299,679
7/1/21-22	97	10	5,132,682	12,228,062	17,360,744	2,592,914	14,072,324	2,539,768	3,288,421
7/1/22-23	120	22	10,652,586	74,227,568	84,880,154	7,678,212	81,582,425	2,974,374	3,297,729
7/1/23-24	63	39	5,682,364	2,721,029	8,403,393	4,052,605	6,048,696	1,629,759	2,354,697
Total	1,828	75	58,873,905	89,303,546	148,177,451	25,812,046	113,316,760	33,061,859	34,860,692

Notes:

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

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

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

Summary of the Data

Summary of Losses Limited to \$500,000 Per Occurrence									
Policy Period (1)	Reported Claims (2)	Open Claims (3)	Unlimited Paid Loss & ALAE (4)	Unlimited Case Reserve (5)	Unlimited Reported Incurred Loss & ALAE (6)	Paid Loss & ALAE Excess of \$500K Per Occ. (7)	Incurred Loss & ALAE Excess of \$500K Per Occ. (8)	Paid Loss & ALAE Limited to \$500K Per Occ. (4)-(7) (9)	Incurred Loss & ALAE Limited to \$500K Per Occ. (6)-(8) (10)
7/1/08-09	142	1	1,865,199	0	1,865,199	0	0	1,865,199	1,865,199
7/1/09-10	133	0	1,907,194	0	1,907,194	0	0	1,907,194	1,907,194
7/1/10-11	127	0	3,018,669	0	3,018,669	0	0	3,018,669	3,018,669
7/1/11-12	102	0	1,996,976	0	1,996,976	0	0	1,996,976	1,996,976
7/1/12-13	133	0	2,352,837	0	2,352,837	0	0	2,352,837	2,352,837
7/1/13-14	161	0	4,056,795	0	4,056,795	0	0	4,056,795	4,056,795
7/1/14-15	132	0	2,663,966	0	2,663,966	0	0	2,663,966	2,663,966
7/1/15-16	100	0	2,297,888	0	2,297,888	0	0	2,297,888	2,297,888
7/1/16-17	135	0	3,050,746	0	3,050,746	0	0	3,050,746	3,050,746
7/1/17-18	79	1	1,899,558	0	1,899,558	0	0	1,899,558	1,899,558
7/1/18-19	101	0	3,236,049	0	3,236,049	1,379	1,379	3,234,669	3,234,669
7/1/19-20	106	0	3,256,931	0	3,256,931	245,000	245,000	3,011,931	3,011,931
7/1/20-21	97	2	5,803,464	126,886	5,930,351	1,597,894	1,597,894	4,205,570	4,332,457
7/1/21-22	97	10	5,132,682	12,228,062	17,360,744	1,114,392	11,441,085	4,018,290	5,919,660
7/1/22-23	120	22	10,652,586	74,227,568	84,880,154	3,949,861	77,260,265	6,702,725	7,619,889
7/1/23-24	63	39	5,682,364	2,721,029	8,403,393	2,334,579	3,680,000	3,347,784	4,723,393
Total	1,828	75	58,873,905	89,303,546	148,177,451	9,243,105	94,225,623	49,630,800	53,951,829

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 School Boards Association
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)
7/1/08-09	142	1	1,865,199	0	1,865,199	0	0	1,865,199	1,865,199
7/1/09-10	133	0	1,907,194	0	1,907,194	0	0	1,907,194	1,907,194
7/1/10-11	127	0	3,018,669	0	3,018,669	0	0	3,018,669	3,018,669
7/1/11-12	102	0	1,996,976	0	1,996,976	0	0	1,996,976	1,996,976
7/1/12-13	133	0	2,352,837	0	2,352,837	0	0	2,352,837	2,352,837
7/1/13-14	161	0	4,056,795	0	4,056,795	0	0	4,056,795	4,056,795
7/1/14-15	132	0	2,663,966	0	2,663,966	0	0	2,663,966	2,663,966
7/1/15-16	100	0	2,297,888	0	2,297,888	0	0	2,297,888	2,297,888
7/1/16-17	135	0	3,050,746	0	3,050,746	0	0	3,050,746	3,050,746
7/1/17-18	79	1	1,899,558	0	1,899,558	0	0	1,899,558	1,899,558
7/1/18-19	101	0	3,236,049	0	3,236,049	0	0	3,236,049	3,236,049
7/1/19-20	106	0	3,256,931	0	3,256,931	0	0	3,256,931	3,256,931
7/1/20-21	97	2	5,803,464	126,886	5,930,351	836,993	836,993	4,966,471	5,093,357
7/1/21-22	97	10	5,132,682	12,228,062	17,360,744	614,392	10,233,178	4,518,290	7,127,567
7/1/22-23	120	22	10,652,586	74,227,568	84,880,154	1,244,483	73,853,752	9,408,103	11,026,402
7/1/23-24	63	39	5,682,364	2,721,029	8,403,393	1,288,187	2,100,000	4,394,177	6,303,393
Total	1,828	75	58,873,905	89,303,546	148,177,451	3,984,055	87,023,923	54,889,850	61,153,528

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

Arkansas School Boards Association
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)
7/1/08-09	142	1	1,865,199	0	1,865,199	0	0	1,865,199	1,865,199
7/1/09-10	133	0	1,907,194	0	1,907,194	0	0	1,907,194	1,907,194
7/1/10-11	127	0	3,018,669	0	3,018,669	0	0	3,018,669	3,018,669
7/1/11-12	102	0	1,996,976	0	1,996,976	0	0	1,996,976	1,996,976
7/1/12-13	133	0	2,352,837	0	2,352,837	0	0	2,352,837	2,352,837
7/1/13-14	161	0	4,056,795	0	4,056,795	0	0	4,056,795	4,056,795
7/1/14-15	132	0	2,663,966	0	2,663,966	0	0	2,663,966	2,663,966
7/1/15-16	100	0	2,297,888	0	2,297,888	0	0	2,297,888	2,297,888
7/1/16-17	135	0	3,050,746	0	3,050,746	0	0	3,050,746	3,050,746
7/1/17-18	79	1	1,899,558	0	1,899,558	0	0	1,899,558	1,899,558
7/1/18-19	101	0	3,236,049	0	3,236,049	0	0	3,236,049	3,236,049
7/1/19-20	106	0	3,256,931	0	3,256,931	0	0	3,256,931	3,256,931
7/1/20-21	97	2	5,803,464	126,886	5,930,351	0	0	5,803,464	5,930,351
7/1/21-22	97	10	5,132,682	12,228,062	17,360,744	0	8,618,786	5,132,682	8,741,958
7/1/22-23	120	22	10,652,586	74,227,568	84,880,154	0	69,782,209	10,652,586	15,097,945
7/1/23-24	63	39	5,682,364	2,721,029	8,403,393	288,187	500,000	5,394,177	7,903,393
Total	1,828	75	58,873,905	89,303,546	148,177,451	288,187	78,900,996	58,585,718	69,276,456

Notes:

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

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

Arkansas School Boards Association
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 \$3M Per Occ. (7)	Incurred Loss & ALAE Excess of \$3M Per Occ. (8)	Paid Loss & ALAE Limited to \$3M Per Occ. (4)-(7) (9)	Incurred Loss & ALAE Limited to \$3M Per Occ. (6)-(8) (10)
7/1/08-09	142	1	1,865,199	0	1,865,199	0	0	1,865,199	1,865,199
7/1/09-10	133	0	1,907,194	0	1,907,194	0	0	1,907,194	1,907,194
7/1/10-11	127	0	3,018,669	0	3,018,669	0	0	3,018,669	3,018,669
7/1/11-12	102	0	1,996,976	0	1,996,976	0	0	1,996,976	1,996,976
7/1/12-13	133	0	2,352,837	0	2,352,837	0	0	2,352,837	2,352,837
7/1/13-14	161	0	4,056,795	0	4,056,795	0	0	4,056,795	4,056,795
7/1/14-15	132	0	2,663,966	0	2,663,966	0	0	2,663,966	2,663,966
7/1/15-16	100	0	2,297,888	0	2,297,888	0	0	2,297,888	2,297,888
7/1/16-17	135	0	3,050,746	0	3,050,746	0	0	3,050,746	3,050,746
7/1/17-18	79	1	1,899,558	0	1,899,558	0	0	1,899,558	1,899,558
7/1/18-19	101	0	3,236,049	0	3,236,049	0	0	3,236,049	3,236,049
7/1/19-20	106	0	3,256,931	0	3,256,931	0	0	3,256,931	3,256,931
7/1/20-21	97	2	5,803,464	126,886	5,930,351	0	0	5,803,464	5,930,351
7/1/21-22	97	10	5,132,682	12,228,062	17,360,744	0	7,618,786	5,132,682	9,741,958
7/1/22-23	120	22	10,652,586	74,227,568	84,880,154	0	67,535,149	10,652,586	17,345,005
7/1/23-24	63	39	5,682,364	2,721,029	8,403,393	0	0	5,682,364	8,403,393
Total	1,828	75	58,873,905	89,303,546	148,177,451	0	75,153,936	58,873,905	73,023,516

Notes:

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

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

Arkansas School Boards Association
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)
7/1/08-09	142	1	1,865,199	0	1,865,199	0	0	1,865,199	1,865,199
7/1/09-10	133	0	1,907,194	0	1,907,194	0	0	1,907,194	1,907,194
7/1/10-11	127	0	3,018,669	0	3,018,669	0	0	3,018,669	3,018,669
7/1/11-12	102	0	1,996,976	0	1,996,976	0	0	1,996,976	1,996,976
7/1/12-13	133	0	2,352,837	0	2,352,837	0	0	2,352,837	2,352,837
7/1/13-14	161	0	4,056,795	0	4,056,795	0	0	4,056,795	4,056,795
7/1/14-15	132	0	2,663,966	0	2,663,966	0	0	2,663,966	2,663,966
7/1/15-16	100	0	2,297,888	0	2,297,888	0	0	2,297,888	2,297,888
7/1/16-17	135	0	3,050,746	0	3,050,746	0	0	3,050,746	3,050,746
7/1/17-18	79	1	1,899,558	0	1,899,558	0	0	1,899,558	1,899,558
7/1/18-19	101	0	3,236,049	0	3,236,049	0	0	3,236,049	3,236,049
7/1/19-20	106	0	3,256,931	0	3,256,931	0	0	3,256,931	3,256,931
7/1/20-21	97	2	5,803,464	126,886	5,930,351	0	0	5,803,464	5,930,351
7/1/21-22	97	10	5,132,682	12,228,062	17,360,744	0	5,618,786	5,132,682	11,741,958
7/1/22-23	120	22	10,652,586	74,227,568	84,880,154	0	65,418,600	10,652,586	19,461,554
7/1/23-24	63	39	5,682,364	2,721,029	8,403,393	0	0	5,682,364	8,403,393
Total	1,828	75	58,873,905	89,303,546	148,177,451	0	71,037,386	58,873,905	77,140,065

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

Arkansas School Boards Association
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)
7/1/08-09	142	1	1,865,199	0	1,865,199	0	0	1,865,199	1,865,199
7/1/09-10	133	0	1,907,194	0	1,907,194	0	0	1,907,194	1,907,194
7/1/10-11	127	0	3,018,669	0	3,018,669	0	0	3,018,669	3,018,669
7/1/11-12	102	0	1,996,976	0	1,996,976	0	0	1,996,976	1,996,976
7/1/12-13	133	0	2,352,837	0	2,352,837	0	0	2,352,837	2,352,837
7/1/13-14	161	0	4,056,795	0	4,056,795	0	0	4,056,795	4,056,795
7/1/14-15	132	0	2,663,966	0	2,663,966	0	0	2,663,966	2,663,966
7/1/15-16	100	0	2,297,888	0	2,297,888	0	0	2,297,888	2,297,888
7/1/16-17	135	0	3,050,746	0	3,050,746	0	0	3,050,746	3,050,746
7/1/17-18	79	1	1,899,558	0	1,899,558	0	0	1,899,558	1,899,558
7/1/18-19	101	0	3,236,049	0	3,236,049	0	0	3,236,049	3,236,049
7/1/19-20	106	0	3,256,931	0	3,256,931	0	0	3,256,931	3,256,931
7/1/20-21	97	2	5,803,464	126,886	5,930,351	0	0	5,803,464	5,930,351
7/1/21-22	97	10	5,132,682	12,228,062	17,360,744	0	3,118,786	5,132,682	14,241,958
7/1/22-23	120	22	10,652,586	74,227,568	84,880,154	0	62,918,600	10,652,586	21,961,554
7/1/23-24	63	39	5,682,364	2,721,029	8,403,393	0	0	5,682,364	8,403,393
Total	1,828	75	58,873,905	89,303,546	148,177,451	0	66,037,386	58,873,905	82,140,065

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 \$500,000 Min[(6)x(7) ,500k] (9)	Estimated Ultimate Loss & ALAE Limited to \$1,000,000 Min[(6)x(7) ,1000k] (10)	Estimated Ultimate Loss & ALAE Limited to \$2,000,000 Min[(6)x(7) ,2000k] (11)	Estimated Ultimate Loss & ALAE Limited to \$3,000,000 Min[(6)x(7) ,3M] (12)	Estimated Ultimate Loss & ALAE Limited to \$5,000,000 Min[(6)x(7) ,5M] (13)	Estimated Ultimate Loss & ALAE Limited to \$7,500,000 Min[(6)x(7) ,7.5M] (14)	Estimated Unlimited Ultimate Loss & ALAE (6)x(7) (15)
09/19/08	7/1/08-09	93001	104,389	0	104,389	1.000	100,000	104,388	104,388	104,388	104,388	104,388	104,388	104,388
10/13/08	7/1/08-09	93960	245,000	0	245,000	1.000	100,000	244,999	244,999	244,999	244,999	244,999	244,999	244,999
10/19/08	7/1/08-09	93624	205,659	0	205,659	1.000	100,000	205,658	205,658	205,658	205,658	205,658	205,658	205,658
04/09/09	7/1/08-09	97223	105,759	0	105,759	1.000	100,000	105,758	105,758	105,758	105,758	105,758	105,758	105,758
08/01/09	7/1/09-10	97533	124,637	0	124,637	1.000	100,000	124,636	124,636	124,636	124,636	124,636	124,636	124,636
09/15/09	7/1/09-10	RMP97536	250,597	0	250,597	1.000	100,000	250,596	250,596	250,596	250,596	250,596	250,596	250,596
10/12/10	7/1/10-11	104958	200,585	0	200,585	1.000	100,000	200,584	200,584	200,584	200,584	200,584	200,584	200,584
01/20/11	7/1/10-11	105795	249,000	0	249,000	1.000	100,000	248,999	248,999	248,999	248,999	248,999	248,999	248,999
03/31/11	7/1/10-11	106544	197,504	0	197,504	1.000	100,000	197,503	197,503	197,503	197,503	197,503	197,503	197,503
04/28/11	7/1/10-11	108081	168,885	0	168,885	1.000	100,000	168,884	168,884	168,884	168,884	168,884	168,884	168,884
06/13/11	7/1/10-11	107481	134,984	0	134,984	1.000	100,000	134,983	134,983	134,983	134,983	134,983	134,983	134,983
06/15/11	7/1/10-11	109528	245,000	0	245,000	1.000	100,000	244,999	244,999	244,999	244,999	244,999	244,999	244,999
06/28/11	7/1/10-11	107678	249,000	0	249,000	1.000	100,000	248,999	248,999	248,999	248,999	248,999	248,999	248,999
10/01/11	7/1/11-12	110405	112,858	0	112,858	1.000	100,000	112,857	112,857	112,857	112,857	112,857	112,857	112,857
10/04/11	7/1/11-12	108756	265,543	0	265,543	1.000	100,000	265,542	265,542	265,542	265,542	265,542	265,542	265,542
10/23/11	7/1/11-12	110376	165,005	0	165,005	1.000	100,000	165,004	165,004	165,004	165,004	165,004	165,004	165,004
12/05/11	7/1/11-12	109590	122,942	0	122,942	1.000	100,000	122,941	122,941	122,941	122,941	122,941	122,941	122,941
03/05/12	7/1/11-12	110516	247,500	0	247,500	1.000	100,000	247,499	247,499	247,499	247,499	247,499	247,499	247,499
04/04/12	7/1/11-12	110876	245,000	0	245,000	1.000	100,000	244,999	244,999	244,999	244,999	244,999	244,999	244,999
09/02/12	7/1/12-13	112444	121,233	0	121,233	1.000	100,000	121,232	121,232	121,232	121,232	121,2		

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

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

Date of Loss (1)	Policy Period (2)	Claim Number (3)	Paid Loss & ALAE (4)	Case Reserve (5)	Reported Incurred Loss & ALAE (6)	Incurred Loss Development Factor (7)	Estimated Ultimate Loss & ALAE Limited to \$100,000 Min[(6)x(7) ,100k] (8)	Estimated Ultimate Loss & ALAE Limited to \$500,000 Min[(6)x(7) ,500k] (9)	Estimated Ultimate Loss & ALAE Limited to \$1,000,000 Min[(6)x(7) ,1000k] (10)	Estimated Ultimate Loss & ALAE Limited to \$2,000,000 Min[(6)x(7) ,2000k] (11)	Estimated Ultimate Loss & ALAE Limited to \$3,000,000 Min[(6)x(7) ,3M] (12)	Estimated Ultimate Loss & ALAE Limited to \$5,000,000 Min[(6)x(7) ,5M] (13)	Estimated Ultimate Loss & ALAE Limited to \$7,500,000 Min[(6)x(7) ,7.5M] (14)	Estimated Unlimited Ultimate Loss & ALAE (6)x(7) (15)
05/01/16	7/1/15-16	131774	183,699	0	183,699	1.000	100,000	183,698	183,698	183,698	183,698	183,698	183,698	183,698
05/09/16	7/1/15-16	127730	142,724	0	142,724	1.000	100,000	142,723	142,723	142,723	142,723	142,723	142,723	142,723
06/06/16	7/1/15-16	128074	115,762	0	115,762	1.000	100,000	115,761	115,761	115,761	115,761	115,761	115,761	115,761
07/24/16	7/1/16-17	128261	350,965	0	350,965	1.000	100,000	350,964	350,964	350,964	350,964	350,964	350,964	350,964
08/06/16	7/1/16-17	128349	322,960	0	322,960	1.000	100,000	322,959	322,959	322,959	322,959	322,959	322,959	322,959
04/29/17	7/1/16-17	131673	135,016	0	135,016	1.000	100,000	135,015	135,015	135,015	135,015	135,015	135,015	135,015
05/11/17	7/1/16-17	131882	497,500	0	497,500	1.000	100,000	497,499	497,499	497,499	497,499	497,499	497,499	497,499
09/05/17	7/1/17-18	135295	104,079	0	104,079	1.000	100,000	104,078	104,078	104,078	104,078	104,078	104,078	104,078
03/10/18	7/1/17-18	135199	460,112	0	460,112	1.000	100,000	460,111	460,111	460,111	460,111	460,111	460,111	460,111
06/02/18	7/1/17-18	136144	107,414	0	107,414	1.000	100,000	107,413	107,413	107,413	107,413	107,413	107,413	107,413
09/12/18	7/1/18-19	137451	102,067	0	102,067	1.000	100,000	102,066	102,066	102,066	102,066	102,066	102,066	102,066
09/13/18	7/1/18-19	137062	131,756	0	131,756	1.000	100,000	131,755	131,755	131,755	131,755	131,755	131,755	131,755
04/25/19	7/1/18-19	140144	299,639	0	299,639	1.000	100,000	299,638	299,638	299,638	299,638	299,638	299,638	299,638
05/18/19	7/1/18-19	139896	219,284	0	219,284	1.000	100,000	219,283	219,283	219,283	219,283	219,283	219,283	219,283
05/29/19	7/1/18-19	139989	501,379	0	501,379	1.000	100,000	500,000	501,378	501,378	501,378	501,378	501,378	501,378
06/19/19	7/1/18-19	140160	495,000	0	495,000	1.000	100,000	494,999	494,999	494,999	494,999	494,999	494,999	494,999
07/16/19	7/1/19-20	140235	303,949	0	303,949	1.000	100,000	303,948	303,948	303,948	303,948	303,948	303,948	303,948
09/05/19	7/1/19-20	140775	106,644	0	106,644	1.000	100,000	106,643	106,643	106,643	106,643	106,643	106,643	106,643
10/21/19	7/1/19-20	141506	745,000	0	745,000	1.000	100,000	500,000	744,999	744,999	744,999	744,999	744,999	744,999
01/11/20	7/1/19-20	144526	127,571	0	127,571	1.000	100,000	127,570	127,570	127,570	127,570	127,570	127,570	127,570
04/12/20	7/1/19-20	143166	165,804	0	165,804	1.000	100,000	165,803	165,803	165,803	165,803	165,803	165,803	165,803
07/01/20	7/1/20-21	143502	458,356	0	458,356	1.001	100,000	458,355	458,355	458,355	458,355	458,355	458,355	458,355
02/16/21	7/1/20-21	145481	283,620	125,000	408,620	1.001	100,000	408,619	408,619	408,619	408,619	408,619	408,619	408,619
03/25/21	7/1/20-21	146125	265,802	0	265,802	1.001	100,000	265,801	265,801	265,801	265,801	265,801	265,801	265,801
03/27/21	7/1/20-21	145546	750,160	0	750,160	1.001	100,000	500,000	750,159	750,159	750,159	750,159	750,159	750,159
04/09/21	7/1/20-21	145685	1,836,993	0	1,836,993	1.001	100,000	500,000	1,000,000	1,836,992	1,836,992	1,836,992	1,836,992	1,836,992
05/04/21	7/1/20-21	145893	510,740	0	510,740	1.001	100,000	500,000	510,739	510,739	510,739	510,739	510,739	510,739
07/13/21	7/1/21-22	146374	1,614,392	0	1,614,392	1.001	100,000	500,000	1,000,000	1,614,391	1,614,391	1,614,391	1,614,391	1,614,391
08/26/21	7/1/21-22	146672	115,717	0	115,717	1.001	100,000	115,716	115,716	115,716	115,716	115,716	115,716	115,716
02/19/22	7/1/21-22	148578	38,415	126,585	165,000	1.001	100,000	164,999	164,999	164,999	164,999	164,999	164,999	164,999
03/30/22	7/1/21-22	148918	121,017	0	121,017	1.001	100,000	121,016	121,016	121,016	121,016	121,016	121,016	121,016
04/04/22	7/1/21-22	149456	367,575	0	367,575	1.001	100,000	367,574	367,574	367,574	367,574	367,574	367,574	367,574
04/11/22	7/1/21-22	149045	30,000	251,921	281,921	1.001	100,000	281,920	281,920	281,920	281,920	281,920	281,920	281,920
04/11/22	7/1/21-22	149086	-381,214	11,000,000	10,618,786	1.001	100,000	500,000	1,000,000	2,000,000	3,000,000	5,000,000	7,500,000	10,618,785
04/15/22	7/1/21-22	149097	203,201	225,000	428,201	1.001	100,000	428,200	428,200	428,200	428,200	428,200	428,200	428,200
04/15/22	7/1/21-22	149087	135,260	0	135,260	1.001	100,000	135,259	135,259	135,259	135,259	135,259	135,259	135,259
04/15/22	7/1/21-22	149085	150,487	14,513	165,000	1.001	100,000	164,999	164,999	164,999	164,999	164,999	164,999	164,999
04/15/22	7/1/21-22	149092	194,489	8,075	202,564	1.001	100,000	202,563	202,563	202,563	202,563	202,563	202,563	202,563
04/15/22	7/1/21-22	149340	251,792	456,114	707,907	1.001	100,000	500,000	707,906	707,906	707,906	707,906	707,906	707,906
04/16/22	7/1/21-22	149114	377,999	0	377,999	1.001	100,000	377,998	377,998	377,998	377,998	377,998	377,998	377,998
06/07/22	7/1/21-22	149858	160,984	10,000	170,984	1.001	100,000	170,983	170,983	170,983	170,983	170,983	170,983	170,983
10/12/22	7/1/22-23	151095	249,000	0	249,000	0.895	100,000	248,999	248,999	248,999	248,999	248,999	248,999	248,999
12/23/22	7/1/22-23	151702	1,776,816	1,339,734	3,116,549	0.895	100,000	500,000	1,000,000	2,000,000	3,000,000	3,116,549	3,116,549	3,116,549
01/02/23	7/1/22-23	151725	1,148,108	58,224	1,206,332	0.895	100,000	500,000	1,000,000	1,206,331	1,206,331	1,206,331	1,206,331	1,206,331

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

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

Date of Loss (1)	Policy Period (2)	Claim Number (3)	Paid Loss & ALAE (4)	Case Reserve (5)	Reported Incurred Loss & ALAE (6)	Incurred Loss Development Factor (7)	Estimated Ultimate Loss & ALAE Limited to \$100,000 Min[(6)x(7),100k] (8)	Estimated Ultimate Loss & ALAE Limited to \$500,000 Min[(6)x(7),500k] (9)	Estimated Ultimate Loss & ALAE Limited to \$1,000,000 Min[(6)x(7),1000k] (10)	Estimated Ultimate Loss & ALAE Limited to \$2,000,000 Min[(6)x(7),2000k] (11)	Estimated Ultimate Loss & ALAE Limited to \$3,000,000 Min[(6)x(7),3M] (12)	Estimated Ultimate Loss & ALAE Limited to \$5,000,000 Min[(6)x(7),5M] (13)	Estimated Ultimate Loss & ALAE Limited to \$7,500,000 Min[(6)x(7),7.5M] (14)	Estimated Unlimited Ultimate Loss & ALAE (6)x(7) (15)
02/09/23	7/1/22-23	152378	802,563	0	802,563	0.895	100,000	500,000	802,562	802,562	802,562	802,562	802,562	802,562
02/14/23	7/1/22-23	152255	226,760	101,240	328,000	0.895	100,000	327,999	327,999	327,999	327,999	327,999	327,999	327,999
03/23/23	7/1/22-23	152771	157,431	92,569	250,000	0.895	100,000	249,999	249,999	249,999	249,999	249,999	249,999	249,999
03/31/23	7/1/22-23	152781	550,000	69,868,600	70,418,600	0.895	100,000	500,000	1,000,000	2,000,000	3,000,000	5,000,000	7,500,000	70,418,599
04/14/23	7/1/22-23	153301	852,815	1,135	853,950	0.895	100,000	500,000	853,949	853,949	853,949	853,949	853,949	853,949
04/15/23	7/1/22-23	153172	40,756	709,244	750,000	0.895	100,000	500,000	749,999	749,999	749,999	749,999	749,999	749,999
04/15/23	7/1/22-23	152910	155,524	0	155,524	0.895	100,000	155,523	155,523	155,523	155,523	155,523	155,523	155,523
06/14/23	7/1/22-23	153547	404,107	0	404,107	0.895	100,000	404,106	404,106	404,106	404,106	404,106	404,106	404,106
06/14/23	7/1/22-23	153581	335,529	0	335,529	0.895	100,000	335,528	335,528	335,528	335,528	335,528	335,528	335,528
06/25/23	7/1/22-23	153604	1,300,524	946,536	2,247,060	0.895	100,000	500,000	1,000,000	2,000,000	2,247,059	2,247,059	2,247,059	2,247,059
06/27/23	7/1/22-23	153658	1,019,035	846,176	1,865,211	0.895	100,000	500,000	1,000,000	1,865,210	1,865,210	1,865,210	1,865,210	1,865,210
07/02/23	7/1/23-24	153710	2,288,187	211,813	2,500,000	7.616	100,000	500,000	1,000,000	2,000,000	2,499,992	2,499,992	2,499,992	2,499,992
08/09/23	7/1/23-24	153997	77,440	22,560	100,000	7.616	99,992	99,992	99,992	99,992	99,992	99,992	99,992	99,992
08/09/23	7/1/23-24	154047	86,292	13,708	100,000	7.616	99,992	99,992	99,992	99,992	99,992	99,992	99,992	99,992
09/30/23	7/1/23-24	155624	146,152	0	146,152	7.616	100,000	146,144	146,144	146,144	146,144	146,144	146,144	146,144
01/12/24	7/1/23-24	156263	80,000	1,520,000	1,600,000	7.616	100,000	500,000	1,000,000	1,599,992	1,599,992	1,599,992	1,599,992	1,599,992
01/12/24	7/1/23-24	155707	100,809	9,191	110,000	7.616	100,000	109,992	109,992	109,992	109,992	109,992	109,992	109,992
01/12/24	7/1/23-24	155708	81,216	218,784	300,000	7.616	100,000	299,992	299,992	299,992	299,992	299,992	299,992	299,992
01/14/24	7/1/23-24	155749	369,339	7,661	377,000	7.616	100,000	376,992	376,992	376,992	376,992	376,992	376,992	376,992
01/16/24	7/1/23-24	155810	0	100,000	100,000	7.616	99,992	99,992	99,992	99,992	99,992	99,992	99,992	99,992
01/17/24	7/1/23-24	155730	967,259	32,741	1,000,000	7.616	100,000	500,000	999,992	999,992	999,992	999,992	999,992	999,992
01/18/24	7/1/23-24	155811	0	100,000	100,000	7.616	99,992	99,992	99,992	99,992	99,992	99,992	99,992	99,992
01/19/24	7/1/23-24	156457	579,133	867	580,000	7.616	100,000	500,000	579,992	579,992	579,992	579,992	579,992	579,992
01/19/24	7/1/23-24	156400	121,060	940	122,000	7.616	100,000	121,992	121,992	121,992	121,992	121,992	121,992	121,992
01/20/24	7/1/23-24	155759	280,666	7,879	288,545	7.616	100,000	288,537	288,537	288,537	288,537	288,537	288,537	288,537
01/20/24	7/1/23-24	155979	49,500	75,500	125,000	7.616	100,000	124,992	124,992	124,992	124,992	124,992	124,992	124,992
Total			36,214,450	88,502,309	124,716,760		11,399,970	30,490,971	37,692,648	45,815,564	49,562,615	53,679,164	58,679,164	124,716,548

Notes:

(1) through (7) were provided by the Company. Losses are net of recoveries.

(8) is from Exhibit 9.

(9) is from Exhibit 7.

[illegible]

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

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

Date of Loss (1)	Policy Period (2)	Claim Number (3)	Paid Loss & ALAE (4)	Case Reserve (5)	Reported Incurred Loss & ALAE (6)	Paid Development Factor (7)	Estimated Ultimate Loss & ALAE Limited to \$100,000 Min[(4)x(5) ,100k] (8)	Estimated Ultimate Loss & ALAE Limited to \$500,000 Min[(4)x(5) ,500k] (9)	Estimated Ultimate Loss & ALAE Limited to \$1,000,000 Min[(4)x(5) ,1000k] (10)	Estimated Ultimate Loss & ALAE Limited to \$2,000,000 Min[(4)x(5) ,2000k] (11)	Estimated Ultimate Loss & ALAE Limited to \$3,000,000 Min[(4)x(5) ,3M] (12)	Estimated Ultimate Loss & ALAE Limited to \$5,000,000 Min[(4)x(5) ,5M] (13)	Estimated Ultimate Loss & ALAE Limited to \$7,500,000 Min[(4)x(5) ,7.5M] (14)	Estimated Unlimited Ultimate Loss & ALAE (4)x(7) (15)
05/01/16	7/1/15-16	131774	183,699	0	183,699	1.000	100,000	183,699	183,699	183,699	183,699	183,699	183,699	183,699
05/09/16	7/1/15-16	127730	142,724	0	142,724	1.000	100,000	142,724	142,724	142,724	142,724	142,724	142,724	142,724
06/06/16	7/1/15-16	128074	115,762	0	115,762	1.000	100,000	115,762	115,762	115,762	115,762	115,762	115,762	115,762
07/24/16	7/1/16-17	128261	350,965	0	350,965	1.000	100,000	350,965	350,965	350,965	350,965	350,965	350,965	350,965
08/06/16	7/1/16-17	128349	322,960	0	322,960	1.000	100,000	322,960	322,960	322,960	322,960	322,960	322,960	322,960
04/29/17	7/1/16-17	131673	135,016	0	135,016	1.000	100,000	135,016	135,016	135,016	135,016	135,016	135,016	135,016
05/11/17	7/1/16-17	131882	497,500	0	497,500	1.000	100,000	497,500	497,500	497,500	497,500	497,500	497,500	497,500
09/05/17	7/1/17-18	135295	104,079	0	104,079	1.000	100,000	104,079	104,079	104,079	104,079	104,079	104,079	104,079
03/10/18	7/1/17-18	135199	460,112	0	460,112	1.000	100,000	460,112	460,112	460,112	460,112	460,112	460,112	460,112
06/02/18	7/1/17-18	136144	107,414	0	107,414	1.000	100,000	107,414	107,414	107,414	107,414	107,414	107,414	107,414
09/12/18	7/1/18-19	137451	102,067	0	102,067	1.000	100,000	102,067	102,067	102,067	102,067	102,067	102,067	102,067
09/13/18	7/1/18-19	137062	131,756	0	131,756	1.000	100,000	131,756	131,756	131,756	131,756	131,756	131,756	131,756
04/25/19	7/1/18-19	140144	299,639	0	299,639	1.000	100,000	299,639	299,639	299,639	299,639	299,639	299,639	299,639
05/18/19	7/1/18-19	139896	219,284	0	219,284	1.000	100,000	219,284	219,284	219,284	219,284	219,284	219,284	219,284
05/29/19	7/1/18-19	139989	501,379	0	501,379	1.000	100,000	500,000	501,379	501,379	501,379	501,379	501,379	501,379
06/19/19	7/1/18-19	140160	495,000	0	495,000	1.000	100,000	495,000	495,000	495,000	495,000	495,000	495,000	495,000
07/16/19	7/1/19-20	140235	303,949	0	303,949	1.000	100,000	303,949	303,949	303,949	303,949	303,949	303,949	303,949
09/05/19	7/1/19-20	140775	106,644	0	106,644	1.000	100,000	106,644	106,644	106,644	106,644	106,644	106,644	106,644
10/21/19	7/1/19-20	141506	745,000	0	745,000	1.000	100,000	500,000	745,000	745,000	745,000	745,000	745,000	745,000
01/11/20	7/1/19-20	144526	127,571	0	127,571	1.000	100,000	127,571	127,571	127,571	127,571	127,571	127,571	127,571
04/12/20	7/1/19-20	143166	165,804	0	165,804	1.000	100,000	165,804	165,804	165,804	165,804	165,804	165,804	165,804
07/01/20	7/1/20-21	143502	458,356	0	458,356	1.001	100,000	458,814	458,814	458,814	458,814	458,814	458,814	458,814
02/16/21	7/1/20-21	145481	283,620	125,000	408,620	1.001	100,000	283,903	283,903	283,903	283,903	283,903	283,903	283,903
03/25/21	7/1/20-21	146125	265,802	0	265,802	1.001	100,000	266,068	266,068	266,068	266,068	266,068	266,068	266,068
03/27/21	7/1/20-21	145546	750,160	0	750,160	1.001	100,000	500,000	750,910	750,910	750,910	750,910	750,910	750,910
04/09/21	7/1/20-21	145685	1,836,993	0	1,836,993	1.001	100,000	500,000	1,000,000	1,838,830	1,838,830	1,838,830	1,838,830	1,838,830
05/04/21	7/1/20-21	145893	510,740	0	510,740	1.001	100,000	500,000	511,251	511,251	511,251	511,251	511,251	511,251
07/13/21	7/1/21-22	146374	1,614,392	0	1,614,392	1.001	100,000	500,000	1,000,000	1,616,006	1,616,006	1,616,006	1,616,006	1,616,006
08/26/21	7/1/21-22	146672	115,717	0	115,717	1.001	100,000	115,833	115,833	115,833	115,833	115,833	115,833	115,833
02/19/22	7/1/21-22	148578	38,415	126,585	165,000	1.001	38,453	38,453	38,453	38,453	38,453	38,453	38,453	38,453
03/30/22	7/1/21-22	148918	121,017	0	121,017	1.001	100,000	121,139	121,139	121,139	121,139	121,139	121,139	121,139
04/04/22	7/1/21-22	149456	367,575	0	367,575	1.001	100,000	367,942	367,942	367,942	367,942	367,942	367,942	367,942
04/11/22	7/1/21-22	149045	30,000	251,921	281,921	1.001	30,030	30,030	30,030	30,030	30,030	30,030	30,030	30,030
04/11/22	7/1/21-22	149086	-381,214	11,000,000	10,618,786	1.001	-381,595	-381,595	-381,595	-381,595	-381,595	-381,595	-381,595	-381,595
04/15/22	7/1/21-22	149097	203,201	225,000	428,201	1.001	100,000	203,404	203,404	203,404	203,404	203,404	203,404	203,404
04/15/22	7/1/21-22	149087	135,260	0	135,260	1.001	100,000	135,395	135,395	135,395	135,395	135,395	135,395	135,395
04/15/22	7/1/21-22	149085	150,487	14,513	165,000	1.001	100,000	150,637	150,637	150,637	150,637	150,637	150,637	150,637
04/15/22	7/1/21-22	149092	194,489	8,075	202,564	1.001	100,000	194,683	194,683	194,683	194,683	194,683	194,683	194,683
04/15/22	7/1/21-22	149340	251,792	456,114	707,907	1.001	100,000	252,044	252,044	252,044	252,044	252,044	252,044	252,044
04/16/22	7/1/21-22	149114	377,999	0	377,999	1.001	100,000	378,377	378,377	378,377	378,377	378,377	378,377	378,377
06/07/22	7/1/21-22	149858	160,984	10,000	170,984	1.001	100,000	161,145	161,145	161,145	161,145	161,145	161,145	161,145
10/12/22	7/1/22-23	151095	249,000	0	249,000	0.989	100,000	246,258	246,258	246,258	246,258	246,258	246,258	246,258
12/23/22	7/1/22-23	151702	1,776,816	1,339,734	3,116,549	0.989	100,000	500,000	1,000,000	1,757,249	1,757,249	1,757,249	1,757,249	1,757,249
01/02/23	7/1/22-23	151725	1,148,108	58,224	1,206,332	0.989	100,000	500,000	1,000,000	1,135,465	1,135,465	1,135,465	1,135,465	1,135,465

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

Date of Loss (1)	Policy Period (2)	Claim Number (3)	Paid Loss & ALAE (4)	Case Reserve (5)	Reported Incurred Loss & ALAE (6)	Paid Development Factor (7)	Estimated Ultimate Loss & ALAE Limited to \$100,000 Min[(4)x(5),100k] (8)	Estimated Ultimate Loss & ALAE Limited to \$500,000 Min[(4)x(5),500k] (9)	Estimated Ultimate Loss & ALAE Limited to \$1,000,000 Min[(4)x(5),1000k] (10)	Estimated Ultimate Loss & ALAE Limited to \$2,000,000 Min[(4)x(5),2000k] (11)	Estimated Ultimate Loss & ALAE Limited to \$3,000,000 Min[(4)x(5),3M] (12)	Estimated Ultimate Loss & ALAE Limited to \$5,000,000 Min[(4)x(5),5M] (13)	Estimated Ultimate Loss & ALAE Limited to \$7,500,000 Min[(4)x(5),7.5M] (14)	Estimated Unlimited Ultimate Loss & ALAE (4)x(7) (15)
02/09/23	7/1/22-23	152378	802,563	0	802,563	0.989	100,000	500,000	793,725	793,725	793,725	793,725	793,725	793,725
02/14/23	7/1/22-23	152255	226,760	101,240	328,000	0.989	100,000	224,263	224,263	224,263	224,263	224,263	224,263	224,263
03/23/23	7/1/22-23	152771	157,431	92,569	250,000	0.989	100,000	155,697	155,697	155,697	155,697	155,697	155,697	155,697
03/31/23	7/1/22-23	152781	550,000	69,868,600	70,418,600	0.989	100,000	500,000	543,943	543,943	543,943	543,943	543,943	543,943
04/14/23	7/1/22-23	153301	852,815	1,135	853,950	0.989	100,000	500,000	843,424	843,424	843,424	843,424	843,424	843,424
04/15/23	7/1/22-23	153172	40,756	709,244	750,000	0.989	40,307	40,307	40,307	40,307	40,307	40,307	40,307	40,307
04/15/23	7/1/22-23	152910	155,524	0	155,524	0.989	100,000	153,811	153,811	153,811	153,811	153,811	153,811	153,811
06/14/23	7/1/22-23	153547	404,107	0	404,107	0.989	100,000	399,657	399,657	399,657	399,657	399,657	399,657	399,657
06/14/23	7/1/22-23	153581	335,529	0	335,529	0.989	100,000	331,834	331,834	331,834	331,834	331,834	331,834	331,834
06/25/23	7/1/22-23	153604	1,300,524	946,536	2,247,060	0.989	100,000	500,000	1,000,000	1,286,203	1,286,203	1,286,203	1,286,203	1,286,203
06/27/23	7/1/22-23	153658	1,019,035	846,176	1,865,211	0.989	100,000	500,000	1,000,000	1,007,814	1,007,814	1,007,814	1,007,814	1,007,814
07/02/23	7/1/23-24	153710	2,288,187	211,813	2,500,000	4.134	100,000	500,000	1,000,000	2,000,000	3,000,000	5,000,000	7,500,000	9,459,296
08/09/23	7/1/23-24	153997	77,440	22,560	100,000	4.134	100,000	320,135	320,135	320,135	320,135	320,135	320,135	320,135
08/09/23	7/1/23-24	154047	86,292	13,708	100,000	4.134	100,000	356,727	356,727	356,727	356,727	356,727	356,727	356,727
09/30/23	7/1/23-24	155624	146,152	0	146,152	4.134	100,000	500,000	604,186	604,186	604,186	604,186	604,186	604,186
01/12/24	7/1/23-24	156263	80,000	1,520,000	1,600,000	4.134	100,000	330,719	330,719	330,719	330,719	330,719	330,719	330,719
01/12/24	7/1/23-24	155707	100,809	9,191	110,000	4.134	100,000	416,741	416,741	416,741	416,741	416,741	416,741	416,741
01/12/24	7/1/23-24	155708	81,216	218,784	300,000	4.134	100,000	335,743	335,743	335,743	335,743	335,743	335,743	335,743
01/14/24	7/1/23-24	155749	369,339	7,661	377,000	4.134	100,000	500,000	1,000,000	1,526,836	1,526,836	1,526,836	1,526,836	1,526,836
01/16/24	7/1/23-24	155810	0	100,000	100,000	4.134	0	0	0	0	0	0	0	0
01/17/24	7/1/23-24	155730	967,259	32,741	1,000,000	4.134	100,000	500,000	1,000,000	2,000,000	3,000,000	3,998,619	3,998,619	3,998,619
01/18/24	7/1/23-24	155811	0	100,000	100,000	4.134	0	0	0	0	0	0	0	0
01/19/24	7/1/23-24	156457	579,133	867	580,000	4.134	100,000	500,000	1,000,000	2,000,000	2,394,120	2,394,120	2,394,120	2,394,120
01/19/24	7/1/23-24	156400	121,060	940	122,000	4.134	100,000	500,000	500,457	500,457	500,457	500,457	500,457	500,457
01/20/24	7/1/23-24	155759	280,666	7,879	288,545	4.134	100,000	500,000	1,000,000	1,160,265	1,160,265	1,160,265	1,160,265	1,160,265
01/20/24	7/1/23-24	155979	49,500	75,500	125,000	4.134	100,000	204,632	204,632	204,632	204,632	204,632	204,632	204,632
Total			36,214,450	88,502,309	124,716,760		10,527,195	29,529,063	36,323,340	42,652,009	45,046,129	48,044,748	50,544,748	52,504,044

Notes:

(1) through (7) were provided by the Company. Losses are net of recoveries.

(8) is from Exhibit 9.

(9) is from Exhibit 7.

Arkansas School Boards Association

Property
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Present Value Factor

Unlimited					
Months of Development (1)	Percent Paid (2)	Midpoint of Upcoming Period (3)	Percent Paid Upcoming Period (4)	Discount Upcoming Period (5)	Discount Factor (6)
192	100.0%	198	0.0%	0.000	1.000
180	100.0%	186	0.0%	0.000	1.000
168	100.0%	174	0.0%	0.000	1.000
156	100.0%	162	0.0%	0.000	1.000
144	100.0%	150	0.0%	0.000	1.000
132	100.0%	138	0.0%	0.000	1.000
120	100.0%	126	0.0%	0.000	1.000
108	100.0%	114	0.0%	0.000	1.000
96	100.0%	102	0.0%	0.000	1.000
84	100.0%	90	0.0%	0.000	1.000
72	100.0%	78	0.0%	0.000	1.000
60	100.0%	66	0.0%	0.000	1.000
48	99.9%	54	0.1%	0.001	0.985
36	99.9%	42	0.0%	0.000	0.964
24	100.8%	30	-0.9%	-0.008	1.000
12	43.4%	18	57.4%	0.549	0.986
0	0.0%	6	43.4%	0.428	0.969

Notes

(2) is from Exhibit 9.

(4) is based on (2).

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

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

Arkansas School Boards Association
Property
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Trend Analysis

Summary of Losses Limited to \$100,000 Per Occurrence						
Policy Period (1)	Total Insured Value (\$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)
7/1/08-09	3,955,313	142	35.90	1,604,392	0.41	11,299
7/1/09-10	4,332,036	133	30.70	1,731,960	0.40	13,022
7/1/10-11	4,745,418	127	26.76	2,273,711	0.48	17,903
7/1/11-12	5,195,058	102	19.63	1,438,128	0.28	14,099
7/1/12-13	5,682,452	133	23.41	1,807,260	0.32	13,588
7/1/13-14	6,233,556	161	25.83	2,975,347	0.48	18,480
7/1/14-15	6,832,870	132	19.32	2,107,838	0.31	15,968
7/1/15-16	7,461,929	100	13.40	1,614,387	0.22	16,144
7/1/16-17	8,134,139	135	16.60	2,144,305	0.26	15,884
7/1/17-18	9,025,978	79	8.75	1,527,952	0.17	19,341
7/1/18-19	9,863,428	101	10.24	2,086,924	0.21	20,663
7/1/19-20	10,610,544	106	9.99	2,307,963	0.22	21,773
7/1/20-21	11,482,426	97	8.45	2,310,000	0.20	23,814
7/1/21-22	13,639,588	97	7.11	3,300,000	0.24	34,021
7/1/22-23	13,985,285	120	8.58	2,900,000	0.21	24,167
7/1/23-24	14,091,593	101	7.17	5,400,000	0.38	53,465
Total	135,271,615	1,866	13.79	37,530,167	0.28	20,113

Fitted Trends:

07/08-19/20	-11.4%	-7.3%	4.6%
5-Yr	-6.3%	12.3%	19.9%
5-Yr Ex Latest	-6.7%	0.7%	7.9%
10-Yr	-9.5%	1.1%	11.7%
10-Yr Ex Latest	-11.7%	-5.8%	6.7%

Notes:

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

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

Trend Analysis

Summary of Losses Limited to \$500,000 Per Occurrence						
Policy Period (1)	Total Insured Value (\$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)
7/1/08-09	3,955,313	142	35.90	1,865,199	0.47	13,135
7/1/09-10	4,332,036	133	30.70	1,907,194	0.44	14,340
7/1/10-11	4,745,418	127	26.76	3,018,669	0.64	23,769
7/1/11-12	5,195,058	102	19.63	1,996,976	0.38	19,578
7/1/12-13	5,682,452	133	23.41	2,352,837	0.41	17,691
7/1/13-14	6,233,556	161	25.83	4,056,795	0.65	25,197
7/1/14-15	6,832,870	132	19.32	2,663,966	0.39	20,182
7/1/15-16	7,461,929	100	13.40	2,297,888	0.31	22,979
7/1/16-17	8,134,139	135	16.60	3,050,746	0.38	22,598
7/1/17-18	9,025,978	79	8.75	1,899,558	0.21	24,045
7/1/18-19	9,863,428	101	10.24	3,234,669	0.33	32,026
7/1/19-20	10,610,544	106	9.99	3,011,931	0.28	28,414
7/1/20-21	11,482,426	97	8.45	4,340,000	0.38	44,742
7/1/21-22	13,639,588	97	7.11	5,930,000	0.43	61,134
7/1/22-23	13,985,285	120	8.58	6,900,000	0.49	57,500
7/1/23-24	14,091,593	101	7.17	8,800,000	0.62	87,129
Total	135,271,615	1,866	13.79	57,326,430	0.42	30,722

Fitted Trends:

07/08-19/20	-11.4%	-5.9%	6.2%
5-Yr	-6.3%	20.2%	28.3%
5-Yr Ex Latest	-6.7%	13.2%	21.4%
10-Yr	-9.5%	6.2%	17.3%
10-Yr Ex Latest	-11.7%	-0.7%	12.5%

Notes:

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

Arkansas School Boards Association
Property
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Trend Analysis

Summary of Losses Limited to \$1,000,000 Per Occurrence						
Policy Period (1)	Total Insured Value (\$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)
7/1/08-09	3,955,313	142	35.90	1,865,199	0.47	13,135
7/1/09-10	4,332,036	133	30.70	1,907,194	0.44	14,340
7/1/10-11	4,745,418	127	26.76	3,018,669	0.64	23,769
7/1/11-12	5,195,058	102	19.63	1,996,976	0.38	19,578
7/1/12-13	5,682,452	133	23.41	2,352,837	0.41	17,691
7/1/13-14	6,233,556	161	25.83	4,056,795	0.65	25,197
7/1/14-15	6,832,870	132	19.32	2,663,966	0.39	20,182
7/1/15-16	7,461,929	100	13.40	2,297,888	0.31	22,979
7/1/16-17	8,134,139	135	16.60	3,050,746	0.38	22,598
7/1/17-18	9,025,978	79	8.75	1,899,558	0.21	24,045
7/1/18-19	9,863,428	101	10.24	3,236,049	0.33	32,040
7/1/19-20	10,610,544	106	9.99	3,256,931	0.31	30,726
7/1/20-21	11,482,426	97	8.45	5,100,000	0.44	52,577
7/1/21-22	13,639,588	97	7.11	7,130,000	0.52	73,505
7/1/22-23	13,985,285	120	8.58	10,100,000	0.72	84,167
7/1/23-24	14,091,593	101	7.17	10,700,000	0.76	105,941
Total	135,271,615	1,866	13.79	64,632,809	0.48	34,637

Fitted Trends:

07/08-19/20	-11.4%	-5.7%	6.5%
5-Yr	-6.3%	25.8%	34.3%
5-Yr Ex Latest	-6.7%	23.5%	32.4%
10-Yr	-9.5%	10.0%	21.6%
10-Yr Ex Latest	-11.7%	2.9%	16.5%

Notes:

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

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

Trend Analysis

Summary of Losses Limited to \$2,000,000 Per Occurrence						
Policy Period (1)	Total Insured Value (\$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)
7/1/08-09	3,955,313	142	35.90	1,865,199	0.47	13,135
7/1/09-10	4,332,036	133	30.70	1,907,194	0.44	14,340
7/1/10-11	4,745,418	127	26.76	3,018,669	0.64	23,769
7/1/11-12	5,195,058	102	19.63	1,996,976	0.38	19,578
7/1/12-13	5,682,452	133	23.41	2,352,837	0.41	17,691
7/1/13-14	6,233,556	161	25.83	4,056,795	0.65	25,197
7/1/14-15	6,832,870	132	19.32	2,663,966	0.39	20,182
7/1/15-16	7,461,929	100	13.40	2,297,888	0.31	22,979
7/1/16-17	8,134,139	135	16.60	3,050,746	0.38	22,598
7/1/17-18	9,025,978	79	8.75	1,899,558	0.21	24,045
7/1/18-19	9,863,428	101	10.24	3,236,049	0.33	32,040
7/1/19-20	10,610,544	106	9.99	3,256,931	0.31	30,726
7/1/20-21	11,482,426	97	8.45	5,940,000	0.52	61,237
7/1/21-22	13,639,588	97	7.11	8,750,000	0.64	90,206
7/1/22-23	13,985,285	120	8.58	14,000,000	1.00	116,667
7/1/23-24	14,091,593	101	7.17	12,900,000	0.92	127,723
Total	135,271,615	1,866	13.79	73,192,809	0.54	39,224

Fitted Trends:

07/08-19/20	-11.4%	-5.7%	6.5%
5-Yr	-6.3%	32.9%	41.8%
5-Yr Ex Latest	-6.7%	34.6%	44.2%
10-Yr	-9.5%	13.7%	25.6%
10-Yr Ex Latest	-11.7%	6.1%	20.2%

Notes:

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

Arkansas School Boards Association
Property
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Trend Analysis

Summary of Losses Limited to \$3,000,000 Per Occurrence						
Policy Period (1)	Total Insured Value (\$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)
7/1/08-09	3,955,313	142	35.90	1,865,199	0.47	13,135
7/1/09-10	4,332,036	133	30.70	1,907,194	0.44	14,340
7/1/10-11	4,745,418	127	26.76	3,018,669	0.64	23,769
7/1/11-12	5,195,058	102	19.63	1,996,976	0.38	19,578
7/1/12-13	5,682,452	133	23.41	2,352,837	0.41	17,691
7/1/13-14	6,233,556	161	25.83	4,056,795	0.65	25,197
7/1/14-15	6,832,870	132	19.32	2,663,966	0.39	20,182
7/1/15-16	7,461,929	100	13.40	2,297,888	0.31	22,979
7/1/16-17	8,134,139	135	16.60	3,050,746	0.38	22,598
7/1/17-18	9,025,978	79	8.75	1,899,558	0.21	24,045
7/1/18-19	9,863,428	101	10.24	3,236,049	0.33	32,040
7/1/19-20	10,610,544	106	9.99	3,256,931	0.31	30,726
7/1/20-21	11,482,426	97	8.45	5,940,000	0.52	61,237
7/1/21-22	13,639,588	97	7.11	9,750,000	0.71	100,515
7/1/22-23	13,985,285	120	8.58	16,100,000	1.15	134,167
7/1/23-24	14,091,593	101	7.17	13,900,000	0.99	137,624
Total	135,271,615	1,866	13.79	77,292,809	0.57	41,422

Fitted Trends:

07/08-19/20	-11.4%	-5.7%	6.5%
5-Yr	-6.3%	36.8%	46.0%
5-Yr Ex Latest	-6.7%	39.9%	49.9%
10-Yr	-9.5%	15.3%	27.3%
10-Yr Ex Latest	-11.7%	7.4%	21.7%

Notes:

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

Arkansas School Boards Association
Property
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Trend Analysis

Summary of Losses Limited to \$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)
7/1/08-09	3,955,313	142	35.90	1,865,199	0.47	13,135
7/1/09-10	4,332,036	133	30.70	1,907,194	0.44	14,340
7/1/10-11	4,745,418	127	26.76	3,018,669	0.64	23,769
7/1/11-12	5,195,058	102	19.63	1,996,976	0.38	19,578
7/1/12-13	5,682,452	133	23.41	2,352,837	0.41	17,691
7/1/13-14	6,233,556	161	25.83	4,056,795	0.65	25,197
7/1/14-15	6,832,870	132	19.32	2,663,966	0.39	20,182
7/1/15-16	7,461,929	100	13.40	2,297,888	0.31	22,979
7/1/16-17	8,134,139	135	16.60	3,050,746	0.38	22,598
7/1/17-18	9,025,978	79	8.75	1,899,558	0.21	24,045
7/1/18-19	9,863,428	101	10.24	3,236,049	0.33	32,040
7/1/19-20	10,610,544	106	9.99	3,256,931	0.31	30,726
7/1/20-21	11,482,426	97	8.45	5,940,000	0.52	61,237
7/1/21-22	13,639,588	97	7.11	11,750,000	0.86	121,134
7/1/22-23	13,985,285	120	8.58	18,000,000	1.29	150,000
7/1/23-24	14,091,593	101	7.17	15,100,000	1.07	149,505
Total	135,271,615	1,866	13.79	82,392,809	0.61	44,155

Fitted Trends:

07/08-19/20	-11.4%	-5.7%	6.5%
5-Yr	-6.3%	40.7%	50.1%
5-Yr Ex Latest	-6.7%	45.7%	56.2%
10-Yr	-9.5%	17.0%	29.2%
10-Yr Ex Latest	-11.7%	8.9%	23.4%

Notes:

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

Arkansas School Boards Association
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Trend Analysis

Summary of Losses Limited to \$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)
7/1/08-09	3,955,313	142	35.90	1,865,199	0.47	13,135
7/1/09-10	4,332,036	133	30.70	1,907,194	0.44	14,340
7/1/10-11	4,745,418	127	26.76	3,018,669	0.64	23,769
7/1/11-12	5,195,058	102	19.63	1,996,976	0.38	19,578
7/1/12-13	5,682,452	133	23.41	2,352,837	0.41	17,691
7/1/13-14	6,233,556	161	25.83	4,056,795	0.65	25,197
7/1/14-15	6,832,870	132	19.32	2,663,966	0.39	20,182
7/1/15-16	7,461,929	100	13.40	2,297,888	0.31	22,979
7/1/16-17	8,134,139	135	16.60	3,050,746	0.38	22,598
7/1/17-18	9,025,978	79	8.75	1,899,558	0.21	24,045
7/1/18-19	9,863,428	101	10.24	3,236,049	0.33	32,040
7/1/19-20	10,610,544	106	9.99	3,256,931	0.31	30,726
7/1/20-21	11,482,426	97	8.45	5,940,000	0.52	61,237
7/1/21-22	13,639,588	97	7.11	14,250,000	1.04	146,907
7/1/22-23	13,985,285	120	8.58	20,400,000	1.46	170,000
7/1/23-24	14,091,593	101	7.17	15,600,000	1.11	154,455
Total	135,271,615	1,866	13.79	87,792,809	0.65	47,049

Fitted Trends:

07/08-19/20	-11.4%	-5.7%	6.5%
5-Yr	-6.3%	43.4%	53.0%
5-Yr Ex Latest	-6.7%	52.3%	63.3%
10-Yr	-9.5%	18.5%	30.9%
10-Yr Ex Latest	-11.7%	10.6%	25.3%

Notes:

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

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Claim Diagnostics

[illegible][illegible]

[illegible][illegible]

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Claim Diagnostics

[illegible][illegible]

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Calculation of Increased Limits Factors

Policy Period (1)	Claim Number (2)	Date of Loss (3)	Incurred Loss & ALAE (4)	Loss & ALAE Trend Factor (5)	Incurred Loss Development Factor (6)	Estimated Ultimate Trended Loss & ALAE Limited to \$100,000 Min[(14),100k] (7)	Estimated Ultimate Trended Loss & ALAE Limited to \$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			148,177,451			39,205,144	77,807,385	91,239,638	99,440,650	110,857,668	123,357,668	133,473,216	199,187,373

		Indicated	Selected
(a) Indicated Increased Limits Factor - \$100,000 to \$1,000,000	(7)Total / (8)Total	1.985	1.980
(b) Indicated Increased Limits Factor - \$100,000 to \$2,000,000	(7)Total / (9)Total	2.327	2.330
(c) Indicated Increased Limits Factor - \$100,000 to \$3,000,000	(7)Total / (10)Total	2.536	2.540
(d) Indicated Increased Limits Factor - \$100,000 to \$5,000,000	(7)Total / (11)Total	2.828	2.830
(e) Indicated Increased Limits Factor - \$100,000 to \$7,500,000	(7)Total / (12)Total	3.146	3.150
(f) Indicated Increased Limits Factor - \$100,000 to \$10,000,000	(7)Total / (13)Total	3.404	3.400
(g) Indicated Increased Limits Factor - \$100,000 to Unlimited	(14)Total / (7)Total	5.081	5.080

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.