TEXAS WINDSTORM
INSURANCE ASSOCIATION

August 28, 2024

Hon. Cassie Brown
Commissioner of Insurance
Texas Department of Insurance
1601 Congress Avenue
Austin, TX 78701

via email: ChiefClerk@tdi.texas.gov
cc: Jne.Byckovski@tdi.texas.gov, Elizabeth.Howland@tdi.texas.gov, Elisabeth.Ret@tdi.texas.gov

Commissioner:

Following please find additional supporting information on the Texas Windstorm Insurance Association's 2024 annual rate filings (P-0123-05 and P-0123-06), as requested under Insurance Code § 2210.354 on August 23, 2024.

Responses have been included in line with the original request for clarity, with supporting exhibits attached as described.

Please let us know if you or your staff require any additional information or have further questions on this response.

Sincerely,

James Murphy, FCAS, MAAA
Chief Actuary, Vice President – Enterprise Analytics
Texas Windstorm Insurance Association

TWIA Rating Rules Manual (Both Filings)

1. The redlined rate manual shows changes to several rating factors, including territorial multipliers. Please provide the rate order calculation for each coverage and explain how the changes shown in the redlined manual amount to a uniform 10% increase.

   The relevant pages from the TWIA Rating Manual are attached as Exhibit – Item 1R and Exhibit – Item 1C. These pages show the rate order calculation for residential and commercial policies and tie to the redlined manual amounts.

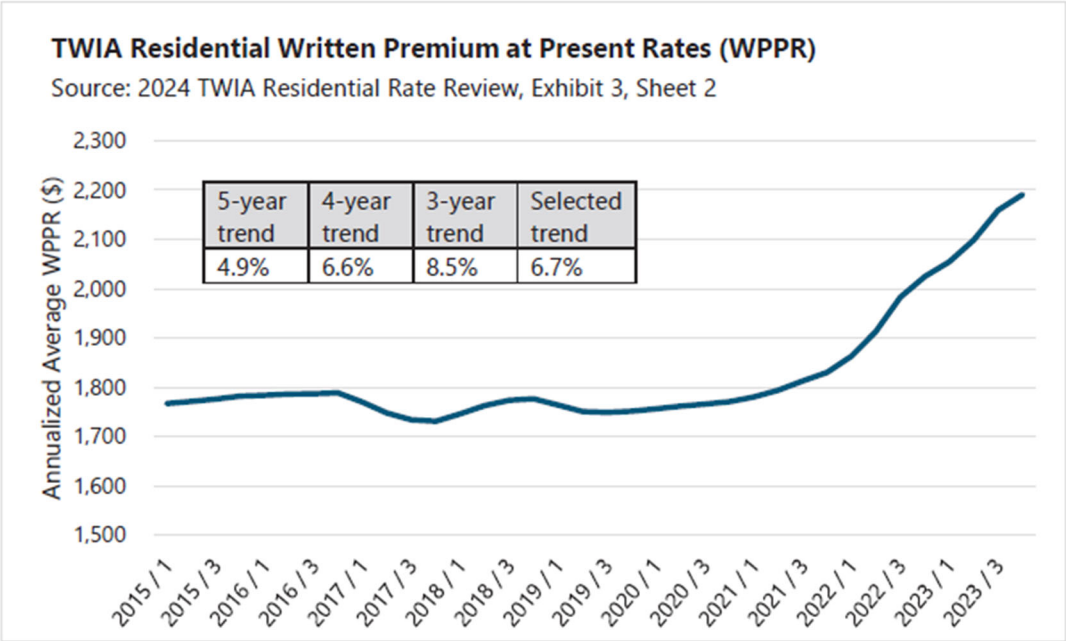
Loss Development Factors (Exhibit 2, Both Filings)

2. The indication uses implied loss development factors derived from TWIA's paid and ultimate losses in Schedule P. Please provide a narrative and exhibit showing how the Schedule P ultimate losses were derived.

   For consistency purposes, the same set of ultimate values were used for financial reporting and rate setting. Schedule P ultimate losses are based on the results of TWIA's internal reserve analysis as of December 31, 2023. Ultimate estimates for loss and loss adjustment expenses are selected for each accident quarter for residential and commercial business combined using paid and reported loss development methods. Hurricane losses are analyzed separately on an individual storm basis. The complete reserve analysis is included as Exhibit – Item 2. Individual loss triangles for residential and commercial business are included as Exhibit – Item 2R and Exhibit – 2C.

Premium Trend (Exhibit 3, Both Filings)

3. TWIA's selected prospective premium trend of 6.7% for residential policies is the average of the 5-year, 4-year, and 3-year historical fitted trends for annualized average written premium at present rates through 2023. The chart below shows the data underlying these trends.



As shown in the chart, average written premium at present rates started to significantly increase in 2021. This increase is fully reflected in the 3-year trend but dampened in the 5-year and 4-year trends. If average premium continues to increase at the same (or higher) rate that it did starting in 2021, TWIA's use of 5- and 4-year trends to select the premium trend may understate prospective premium levels.

Additionally, since the experience period used to develop the selected premium trend ends in 2023, it doesn't reflect the impact of the 2024 Adjusted Building Cost (ABC) factor change, which will increase Coverage A limits by 12 to 13% for residential renewals effective on or after June 1, 2024 (unless the policyholder elects to reinstate the previous year's limit). This change could sustain or accelerate recent increases in average premium.

Please provide the indicated rate change for residential using an alternate premium trend selection that gives more weight to short-term trends and reflects the expected impact of the ABC factor change.

Weight was initially given to the 4-year and 5-year premium trend factors since the effect of inflation has stabilized within the past year – construction costs only increased by approximately 1% from June 2023 to June 2024 as documented in TWIA's recent statutory limits filing.

As for the ABC factors, it can be difficult to quantify the premium impact of the limit increase as it is not mandatory, and policyholders may opt out or select a different coverage amount. Policyholders actively matching the limits between their TWIA and underlying Homeowners polices will have most likely already increased limits to

match inflation and may not need any additional increases.

TWIA uses a two-year average change in construction costs to calculate the ABC factors. It is expected that the factors that will be implemented beginning in June 2025 will be approximately 4% based on current construction cost trends, reducing the impact on premium trend during the prospective rating period.

Please see a comparison of the indicated rate change using an alternative premium trend factor of 10.5%, which gives equal weight to short-term trends and the current ABC factors. Additional support is attached as Exhibit – Item 3.

Indicated Rate Change	Original	Revised
Residential	+38.0%	+36.0%

Because the selected loss trend factor lends weight to older years, a similar revision could be made to the loss trend factor. Setting the loss trend factor for the statewide Boeckh fitted trend, the coastal Boeckh fitted trend, and the modified CPI fitted trend factor to the 3-year trend factor results in an overall indication of 37% when combined with the revised premium trend factor.

4. TWIA's selected prospective premium trend of 10.0% for commercial policies is lower than the average of the 5-year, 4-year, and 3-year historical fitted trends for annualized average written premium at present rates (WPPR) through 2023. The chart below shows the data underlying these trends.

   Similar to residential policies, average premium for commercial policies has increased at a higher rate in recent years than in previous years. If average premium continues to increase at the rates seen in the 4- and 3-year trends, TWIA's selection of 10.0% may understate prospective premium levels.

   Please provide the indicated rate change for commercial using an alternate premium trend selection that gives more weight to short-term trends.

   Weight was initially given to the 4-year and 5-year premium trend factors since the effect of inflation has stabilized within the past year, as noted above.

   Please see a comparison of the indicated rate change using an alternative premium trend factor of 14.6%, which increases the weight given to short-term trends. The revised premium trend does not change the overall, rounded rate indication. Additional support is attached as Exhibit – Item 4.

Indicated Rate Change	Original	Revised

Commercial	+45.0%	+45.0%

Modeled Hurricane Losses (Exhibit 7, Both Filings)

5. The hurricane models use TWIA exposures in-force as of 11/30/2023. What date or period do the construction, repair, and labor costs used in the models reflect?

   Both the claims data and exposures used to calibrate the hurricane models are evaluated at the time of event. A damage ratio is determined from these two components (claims / exposure), which then informs the vulnerability curves used to calculate damage in the models. The models inherently rely on the underlying insured values being modeled as a proxy for construction, repair, and labor costs in estimating future losses. The date or period would be the same as the evaluation date of the exposures.

6. For each hurricane model, please provide the documentation TWIA relied upon with respect to Actuarial Standard of Practice No. 38 ("Catastrophe Modeling (for All Practice Areas)"), as described on page 1 of the residential and commercial rate review memos (pdf page 3).

   Attached as Exhibit – Item 6, please find Aon's ASOP 38 attestations for AIR TS V10, RMS V23, IF V17 and CoreLogic V23 models. Please note that the Impact Forecasting (IF) model version used for the TWIA rate filing is IF V18. Because this version has not yet been officially released, a formal ASOP 38 attestation is not yet available. TWIA staff relied on the attestation from the previous version and a review of current model results compared to results generated by previous model versions for reasonability.

General Expenses (Exhibit 10, Both Filings)

7. TWIA's General Expense ratio has been steadily decreasing.

	2021	2022	2023	Projected 2024
Direct Written Premium	395,112,773	518,299,032	653,043,231	815,861,000
General Expense	29,979,903	35,578,580	36,234,634	40,243,000
% of DWP	7.6%	6.9%	5.5%	4.9%

Source: 2024 TWIA Residential and Commercial Rate Review, Exhibit 10, Sheet 1

This trend indicates that increases in average premium have outpaced changes in General Expenses per exposure. Since average premium is expected to continue to

increase at a significant rate (see items #3-4 above and Exhibit 3), especially with the ABC factor change, the General Expense ratio may continue to fall going into the prospective period.

TWIA's selected General Expense provision of 5.2% is the average of the 2023 and projected 2024 ratios. Since these ratios were calculated using untrended premium, they may overstate prospective expense levels.

Please provide the indicated rate change for residential and commercial using an alternate General Expense provision that considers premium trend and, if material, expense trend.

Premium growth rates have slowed in 2024. Budgeted written premiums were used for ease of reference, however current projections estimate that calendar year 2024 direct written premium will be closer to $750 million, which would result in an expense ratio of 5.4% at budgeted expense levels.

Regardless, please see a comparison of the indicated rate change using an alternative General Expense provision of 4.3% (assuming the current pace of the decreasing trend continues through 2025). Additional support is attached as Exhibit – Item 7R and Exhibit – Item 7C.

Indicated Rate Change	Original	Revised
Residential	+38.0%	+36.0%
Commercial	+45.0%	+44.0%

Net Cost of Reinsurance (Exhibit 10, Both Filings)

8. It's my understanding that premium ceded to TWIA's reinsurers is fully earned over the six-month hurricane risk period (i.e., June 1 to November 30), which would imply that TWIA's 2024 - 2025 reinsurance premium is earned between June 1, 2024 and November 30, 2024. This period ends before the rates in this filing will go into effect, if approved. How does TWIA consider this apparent mismatch in timing when determining the reinsurance expense to include in the indication?

   From a timing perspective, all input variables were evaluated as of 11/30/23, including reinsurance premium, expected annual loss, and in-force TWIA premium as of that date. The indicated reinsurance expense percentage represents the actual reinsurance provision as of 11/30 and was used as a proxy for the prospective rating period. An alternative approach could have been to trend all

these input variables to the prospective period. If both the reinsurer and TWIA reflect a similar level of exposure growth in their pricing, the impact of this adjustment would be cancelled out.

In previous rate reviews, the alternative approach was used, but the premium was not adjusted to reflect future growth, potentially understating the reinsurance provision. This single methodological change accounted for an increase of +8.7% in the residential rate indication and +5.7% in the commercial rate indication.

9. Are there any provisions in TWIA's reinsurance contracts that adjust the premium up or down for changes in TWIA's exposures after the effective date of the contract? For example, if TWIA's exposures dropped 25 percent on July 1 (one month after the contract) is there an adjustment to the reinsurance premium? If the answer differs by reinsurance layer, please provide separate answers for each layer.

    a. If there is such a provision, please explain how the provision works. If the answer differs by reinsurance layer, please provide separate answers for each layer.

        TWIA's traditional reinsurance contracts have a provision that adjusts the premium upward for any exposure growth beyond what was initially estimated. Actual exposures as of September 30, 2024, will be compared to initial estimates and the final contract premium will be adjusted proportionally. Based on current projections, this adjustment is expected to be approximately 2%. There is no corresponding provision for a reduction in premium for exposures less than initially estimated.

        TWIA's catastrophe bond reinsurance contracts do not have a provision to adjust the premium for exposure changes, however there is a related provision to potentially reduce losses recoverable under the contract if exposure growth above initial estimates is in excess of a 10% allowance.

    b. If there is such a provision, how did TWIA consider this when determining the reinsurance expense to include in the indication?

        No explicit adjustment for exposure growth is included in the indication. Please see our response to Item 8 for the role of exposure growth in this calculation.

10. Is the "2024 - 2025 Reinsurance Premium" amount in Sheet 2, line (1) the premium amount stated in the reinsurance contract? If it is not, please provide actuarial support for line (1). The support must begin with the premium stated in the contract

and show the step-by-step calculations TWIA used to arrive at line (1). Describe all material assumptions used.

The reinsurance premium amount shown in line (1) has been adjusted for ceding commissions, brokerage, and catastrophe bond issuance fees as follows:

Contractual Premiums	$375,254,000
Exposure Adjustment	+ $0
Brokerage Fee	+ $2,000,000
Ceding Commission Adjustment	- $12,510,626
Alamo Re 2024 Issuance Fees	+ $5,566,794
Line (1) Reinsurance Premium	$370,310,168

As noted above, no adjustment was made for increases in premium due to exposure growth.

11. Is the "2024 - 2025 Reinsurance Premium" amount in Sheet 2, line (1) net or gross of broker's discount? If gross, what is the amount of the broker's discount?

    Net of brokers' discount. Please see our response to Item 10 above.

12. Is the "2024 - 2025 Reinsurance Premium" amount in Sheet 2, line (1) net or gross of ceding commission? If gross, what is the amount of the ceding commission?

    Net of ceding commissions. Please see our response to Item 10 above.

General (Both Filings)

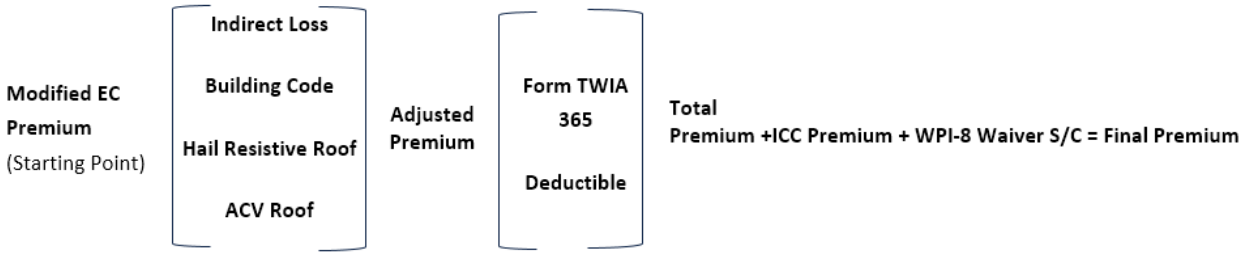
13. In items #3, 4, and 7, we asked TWIA to calculate the indicated rate changes using alternate premium trend and General Expense selections. Please provide the indicated rate changes for residential and commercial if both of the alternate selections are used.

    Please see the combined impact of the two adjustments made on the indicated rate change. Additional support is attached as Exhibit – Item 13R and Exhibit – Item 13C.

Indicated Rate Change	Original	Revised
Residential	+38.0%	+35.0%
Commercial	+45.0%	+43.0%

B. Dwelling Premium Calculation Information

Premiums must be calculated separately for all items. Multiple adjustments may apply in the calculation of the premium. It is important that these adjustments be applied in the proper sequence to ensure that the premium is correct. The calculation diagram shown below and the following guidelines are provided to assist you in your calculation.



CALCULATION STEPS:

Step #1. Calculate the Modified Extended Coverage Premium (hereinafter referred to as the Modified EC Premium) based on a 1% ($100 minimum) deductible as follows:

a) Multiply the base premium from Dwelling/Farm & Ranch Dwelling – Building & Personal Property by the appropriate territory multiplier from Territorial Multipliers and round to three decimal places, and then
b) Multiply the result of step 1a by a flex factor of 1.3 and round to three decimal places.

Step #2. Calculate the Indirect Loss premium by applying the Indirect Loss factor from Indirect Loss Endorsement and Percentages of this manual to the premium calculated in step #1.

Step #3. Where applicable, apply the following adjustments independently to the Modified EC premium calculated in step #1:

- Building Code Credit
- Hail Resistant Roof Credit
- Actual Cash Value Roof Credit

Then add or subtract the results to the Indirect Loss premium calculated in step #2. This will result in the adjusted premium.

Step #4. Where applicable, apply the following adjustments independently to the Adjusted Premium calculated in step #3. Then add the results to the adjusted premium calculated in step #3 to equal the Total premium. If the coverages listed below do not apply, skip step #4. If this is done, the Total premium will be the same as the adjusted premium.

- Replacement Cost Endorsement Form TWIA 365 surcharge

- Deductible Adjustment for a flat $100 or $250 flat
- Optional Large Deductible Percentage Chart

Step #5. If coinsurance is being waived, apply the First Loss Scale Formula to the premium calculated in step #4 prior to rounding.

Step #6. If Increased Cost in Construction (ICC) coverage is being added calculate the ICC premium by multiplying the premium calculated in step 4 (or 5) times the appropriate ICC rate, then round to the nearest whole dollar. Refer to Residential Increased Cost of Construction. If ICC is not being added, skip to step #8.

Step #7. Add the rounded ICC premium (step 6) to the premium determined in step 4 (or step 5 if coinsurance has been waived) to arrive at the Final premium.

Step #8. The premium from step 4, 5, or 7 to equal the total *premium* due TWIA.

Step #9. If the policy is being issued under the WPI-8 Waiver program, multiply the Final premium from step 4, 5, or 7 times 15% to calculate the WPI-8 Waiver surcharge, then round to the nearest whole dollar.

Step #10. Add the WPI-8 Waiver surcharge calculated in step #9 to the total premium from steps 4, 5, or 7 to arrive at the total premium due TWIA.

Excess Area Surcharge

If any division of a building or any building of one division contains a ground floor area that equals 20,000 square feet or more, the rate shall be increased by 20%.

Division walls must be of masonry at least 8 inches thick and extend through roof. Openings need not be protected.

Builder's Risk Coverage

- when insuring repairs, improvements, and/or additions, where the addition does not exceed 10% of the original grade floor area of the original structure, permanent building rate will apply in lieu of builder's risk rate.
- when you are insuring an addition, which exceeds 10% of the original grade floor area of the original structure, apply the appropriate builder's risk rate.

For rating purposes refer to Rate Table A**:**

- **Dwelling:** Table 5 (Brick), 5A (Frame), or 5B (Brick Veneer)
- **Commercial:** Table 2 (FR or SFR), Table 8 (Brick), or Table 9 (Frame)
- A rating of FR or SFR requires a statement from a contractor or engineer certifying that the construction qualifies as FR or SFR and listing the criteria to support the designation.

B. Commercial Premium Calculation Information

Premium Calculation Information

Multiple adjustments may apply in the determination of a rate and/or the calculation of a premium. It is important that these debits and credits be applied in the proper sequence to ensure that the final premium is correct. The sequence in which to apply adjustments is listed below. Failure to follow these guidelines may result in the final premium being incorrect.

Calculation Factors:

Based on the coverage selected, multiple adjustments may apply to the base rate. All applicable debits/credits are listed below in the sequence which they should be applied. Commercial rates are truncated to 3 decimal places after each adjustment. (Refer to the "Rating information" section of this manual as indicated below for additional information).

Adjustments[1]:	**Refer to:**
Indirect Loss Adjustment	Indirect Loss Endorsement
Public Housing	Public Housing Credit
Excess Area Surcharge	Excess Area Surcharge
Deductible Adjustment	Commercial Deductibles
Replacement Cost Endorsement Form 365 (for commercially rated personal property)	Replacement Cost Endorsement
Value Exceeds Association Limit & First Loss Scale Formula (where coinsurance is being waived)	Values in Excess of TWIA Limit
Increased Cost in Construction (ICC) Form 432 Charge	Increase Cost in Construction
Business Income (BI) Form 17 Charge	Business Income Coverage

Commercial Rating Steps

- **Step #1.** Determine the Annual Extended Coverage rate beginning at:
  - Rate Table A for:
    - Commercial Structures and Miscellaneous items
    - Builder's Risk
    - Commercially rated "Miscellaneous" Residential items
    - Business and Residential Personal Property in a commercially rated structure not classified as WR or SWR (Apply the Apartment Contents Credit).
  - Rate Table B for:
    - Condominium Association Structures
    - Townhouse Association Structures
  - Rate Table C for:
    - Business Personal Property
    - Residential Personal Property in a commercially rated structure classified as WR or SWR
  - Farm & Ranch Barns and Miscellaneous Farm Property for
    - Miscellaneous Farm property
    - Barns
    - Outbuildings used in conjunction with the Farm & Ranch
- **Step #2.** Multiply the rate derived in Step #1 by the amount of insurance per $100.00 (or the replacement cost per $100.00 where coinsurance is being waived)
- **Step #3.** Apply the Indirect Loss Adjustment Factor to the premium derived in Step #2.
- **Step #4.** If applicable apply the Public Housing Credit and/or the Excess Area Surcharge
- **Step #5.** Apply the deductible adjustment to the rate calculated in Step 3 (or 4).

[1] There is no adjustment for the Replacement Cost Endorsement Form TWIA-164 or the Replacement Cost Endorsement Excluding Roof Endorsement Form 165

- **Step #6.** If Personal Property Replacement Cost Form TWIA 365 has been selected, multiply the rate from Step #3 by 15% and add to the premium derived in Step #5.
- **Step #7.** If coinsurance has been waived, apply the 1st Loss Scale Formula to the premium calculated in Step #6 prior to rounding (refer to the First Loss Scale Formula). Round to the nearest whole dollar.
- **Step #8.** If Increased Cost in Construction (ICC) coverage is being added calculate the ICC premium by multiplying the premium calculated in step 5 (or 6 if replacement cost chosen, or 7 if coinsurance waived) times the appropriate Increased Cost of Construction rate, then round to the nearest whole dollar.
- **Step #9.** Calculate the BI premium by following the instructions on Business Income Coverage Form TWIA 17. Round to the nearest whole dollar.
- **Step #10.** The total premium for this item is determined by adding the results of Steps 5 (or 6 or 7), 8, and 9. Round to the nearest whole dollar.

TEXAS WINDSTORM INSURANCE ASSOCIATION

Analysis of Losses and Loss Adjustment Expense Reserves

as of December 31, 2023

Prepared by: Texas Windstorm Insurance Association

TEXAS WINDSTORM INSURANCE ASSOCIATION

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Purpose

The Texas Windstorm Insurance Association (TWIA, or the Association) has conducted an actuarial review of TWIA's loss and loss adjustment expense reserves for its insurance program. This report documents the procedures, methods, assumptions, data and results of this analysis.

Each of these issues is estimated as of the December 31, 2023 accounting date based on data valued as of December 31, 2023. We continued to receive information and supplemental data through January 5, 2024; none of this additional information and data reflects activity between the valuation date of the data and the date it was provided.

The estimates in this report are actuarial central estimates which represent the expected value over the range of reasonably possible outcomes. As such these estimates are subject to variability. Actual results may differ substantially. This report and supporting work papers document the procedures and results of our analysis.

Background

TWIA was established in 1971 by the Texas Legislature to provide wind and hail coverage to applicants unable to obtain insurance in the private market. The Legislature's action was a response to market constrictions along the Texas coast after several hurricanes.

TWIA is a residual insurer of last resort and as such is not a direct competitor in the private market. TWIA's primary purpose is to provide an adequate market for windstorm and hail insurance in certain designated portions of the seacoast territory of Texas. The seacoast territory includes 14 first-tier and 14 second-tier coastal counties. The designated catastrophe area is that portion of the seacoast territory where the Commissioner of Insurance has found that windstorm and hail insurance is not reasonably available. It currently includes the entire first tier and a portion of Harris County (second tier).

TWIA policies provide coverage for wind and hail losses only. No other perils are covered by TWIA policies.

TWIA establishes loss reserves in accordance with statutory accounting principles prescribed or permitted by the Department to cover its estimated liability for all losses and loss adjustment expenses with respect to reported and unreported claims incurred, net of reinsurance recoverables. Anticipated salvage and subrogation are not included in ultimate reserves.

Executive summary

The following table summarizes a comparison of the indicated gross reserves to those carried by TWIA as of December 31, 2023:

Gross	Actuarial indication	TWIA Carried	Difference
Case Loss and LAE	$16,248,844		
IBNR Loss and LAE	$28,817,358		
Total	$45,066,202	$44,784,000	-$282,202

A reasonable range around the IBNR estimate was estimated to be from $32,904,428 to $50,674,817 on a gross basis. TWIA carried gross reserves fall within that reasonable range.

The following table summarizes a comparison of the indicated net reserves to those carried by TWIA as of December 31, 2023:

Net	Actuarial indication	TWIA Carried	Difference
Case Loss and LAE	$16,248,844		
IBNR Loss and LAE	$28,817,358		
Total	$45,066,202	$44,784,260	-$281,942

A reasonable range around the IBNR estimate was estimated to be from $32,904,428 to $50,674,817 on a net basis. TWIA carried net reserves fall within that reasonable range.

Key findings

TWIA has finished its review of loss and loss adjustment expense reserves as of December 31, 2023. The total unpaid claim reserves as of December 31, 2023 are estimated to be approximately $45.1 million. This represents a decrease of $11.5 million since the September 30, 2023 review.

The following table illustrates the components of the unpaid loss and loss adjustment expense reserves and the ultimate loss and expense estimates compared to the prior quarter-end. All amounts are gross of reinsurance. 2012 - 2022 excludes Hurricanes Harvey.

Incurred but not reported (IBNR)	09/30/23	12/31/23	Change
2012 - 2022	5,225,183	4,597,439	-627,744
2023	19,246,216	14,943,340	-4,302,876

Harvey	13,951,752	9,276,580	-4,675,172
Total	38,423,151	28,817,358	-9,605,792

Total reserves including IBNR	09/30/23	12/31/23	Change
2012 - 2022	12,215,201	9,917,174	-2,298,027
2023	28,274,211	24,419,026	-3,855,184
Harvey	16,052,493	10,730,002	-5,322,491
Total	56,541,904	45,066,202	-11,475,702

Ultimate loss & loss adjustment expense	09/30/23	12/31/23	Change
2012 - 2022	647,489,529	646,020,361	-1,469,167
2023	90,723,389	101,195,171	10,471,782
Harvey	1,660,000,000	1,655,000,000	-5,000,000
Total	2,398,212,918	2,402,215,532	4,002,614

The analysis indicates a $1.5 million decrease in ultimate loss and loss adjustment expenses for 2022 and prior years due to favorable loss and expense development.

The Association incurred $101 million in loss & loss adjustment expense in accident year 2023 as of December 31, 2023. The majority of the 2023 claim activity was related to severe thunderstorms in Q1 and Q2, which includes $18.0 million for the January 2023 Houston Tornado. The ultimate loss and loss adjustment expense estimates for Hurricane Harvey are reduced from $1.660 billion to $1.655 billion.

Disclosures

Qualifications of actuaries

Jim Murphy is the Chief Actuary with TWIA and is a Fellow of the Casualty Actuarial Society. He is also a member of the American Academy of Actuaries. As such and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Distribution and use

This report was prepared for internal use by the management of TWIA, the Board of Directors of TWIA, the auditors and the regulators. Use of this report for other than the stated purpose may not be proper and must be preceded by written authorization.

Reliance on data

The following data and information used in this analysis were prepared by TWIA and are the responsibility of TWIA's management:

- TWIA losses and loss adjustment expenses
- TWIA monthly premium and loss and LAE rollforward exhibits

At the time of this analysis, some of the data was unaudited. The data was reviewed for reasonableness and consistency.

Limitations

The projected ultimate liabilities and associated reserves for loss and LAE shown in this report are actuarial central estimates. As estimates, these values are subject to variability. The possibility of this variability arises from the fact that all factors affecting the ultimate liability for loss and LAE have not taken place and cannot be evaluated with absolute certainty.

The projection of liabilities is based on TWIA's historical experience with no anticipation of any extraordinary changes to the various factors that might impact the future cost of claims. However, methods used for estimating reserve requirements are believed to yield reasonable results based on current information. No guarantee, either expressed or implied, should be inferred that losses and loss adjustment expenses will develop as shown in this report.

Methodology

Our actuarial analysis was divided into two major work steps:

- Non-hurricane loss estimation
- Hurricane loss estimation
- Unallocated loss and loss adjustment expense estimation

Non-hurricane loss and allocated loss adjustment expense estimation

The first step of the analysis was to project paid and incurred loss and allocated loss adjustment expense (ALAE) to estimated ultimate values for each fiscal year through December 31, 2023. A large portion of the total cost of insurance claims that occur in each year is paid in subsequent years. This normal delay in payments creates a need to set aside funds each year to pay the future costs of already incurred claims. However, it is difficult to determine the exact amount of losses incurred during a year until sometime after the end of that year. One reason is that it is difficult to estimate ultimate costs for many claims when they are first reported. The claims adjuster makes estimates of the ultimate cost of individual claims based on the information available about each case. The unpaid amount estimated for an individual claim is called a "case reserve."

In most insurance programs, case reserves somewhat understate the ultimate cost of claims because the reserves are generally based only on the most currently available information about the circumstances surrounding each known claim. The result is that total estimated costs for claims incurred in a year are often revised upward over time. Though many claims settle for less than originally expected, decreases in estimated costs are more than offset by newly reported claims and by increases in case reserves for other claims about which new information emerges. This phenomenon of progressively revising reserves is called “loss development.”

Loss development is a normal and expected part of most insurance programs. Even if it is substantial, loss development does not necessarily imply that claims are being administered improperly. For financial purposes, however, it is important to estimate the amount of future loss development to recognize the entire liability.

The application of several actuarial techniques is important in order to estimate the ultimate costs of claims. Each technique relies on a specific set of assumptions about the stability of the claims environment and thus provides additional insight into trends in claims costs. These methods will also give inapplicable results when the important assumptions on which they rely are violated. Thus, the methods applied act as checks and balances against each other, and, within reason, the more methods applied, the more likely it is that accurate loss estimates will be obtained.

Some methods may provide accurate results in some years and inaccurate results in others, depending on the situation in the local claims environment. Knowledge of the local environment and experience with the actuarial estimation methods is required to select the best results in each set of circumstances.

The actuarial methods used to estimate ultimate loss included the following:

- Paid loss development
- Reported loss development

Paid loss development assumes that the ratio of losses paid in one period to losses paid in an earlier period is approximately constant over time. For example, if, on average, paid losses at 24 months after the start of the year were 150% of losses at 12 months, loss development from 12 to 24 months is projected to be 50%. Similarly if losses at 36 months were 120% of losses at 24 months, then the combined loss development from 12 to 36 months is projected to be 80% (1.50 x 1.20 = 1.80). The process of estimating period-to-period development factors is normally continued until a level of maturity is reached at which point no additional movement is expected.

Reported loss development is similar to paid loss development but uses reported losses (paid loss plus case loss reserves) instead of paid losses.

Based on the expected losses and actual reported losses to date, ultimate losses were selected. Loss reserves were calculated as ultimate losses minus paid losses to date.

Hurricane loss and LAE estimation

Hurricane losses are analyzed separately on an individual storm basis. Due to the unique nature of hurricanes and a lack of credible data, claims, legal, and management expert judgment for certain assumptions regarding the development of claims was considered in projecting the ultimate reported claims. Estimated ultimate claims were projected and used to calculate expected unreported claims. Due to lack of comparable data, provisions for reopened claims and adverse development on case reserves rely on the expert judgment of claims and actuarial staff. Similarly, a provision for unreported lawsuits and the average cost of litigated claims relies on the expert judgment of claims, legal, and actuarial.

Unallocated loss adjustment expense estimation

Unallocated loss and loss adjustment expenses refer to the costs incurred by an insurance company in the process of investigating and settling claims, which are not directly allocated to specific claims. These costs include expenses like salaries of claims handling staff, overhead costs, and other administrative expenses.

In the "paid to paid ratio" method, ULAE reserve is estimated based on a historical relationship between paid ULAE and paid loss and allocated loss adjustment expenses. Historical data was evaluated to determine the ratio of ULAE paid to loss and allocated loss adjustment expenses paid over the last seven calendar years. This ratio is calculated by dividing the total ULAE paid by the total loss and allocated loss adjustment expenses paid.

To reflect the assumption that 50% of the ULAE is paid when the claim is opened and the other 50% of when it is closed, the ULAE reserve is set by applying the selected ratio of paid ULAE to paid loss and allocated loss adjustment expenses to the IBNR loss reserves, plus half of case reserves.

Summary of exhibits

Exhibit I, Page 1 summarizes the gross and net loss and loss adjustment expense reserves. Case reserves and IBNR amounts are shown separately and combined into total unpaid amounts. Paid amounts are also included.

Exhibit I, Page 2 shows the total loss and loss adjustment expense IBNR amounts for accident years 2012 through 2023 and provides additional detail on major catastrophic events. All amounts on this and the following exhibits are gross of reinsurance. The allocation of IBNR between loss and LAE is based on historical ratios of paid loss and paid LAE.

Exhibit I, Page 3 shows the selection of the estimate of ultimate loss and LAE for Hurricanes Harvey, Ike, Dolly and Rita and the indicated loss and LAE IBNR amounts derived from the selected estimate. Provisions are made for unreported claims, additional development on closed claims, and adverse development on existing case reserves. A separate provision for additional litigation is also included. Hurricane Dolly and Rita are effectively fully developed and no additional IBNR provision is selected.

Exhibit I, Page 4 summarizes loss and ALAE amounts for accident years 2012 through 2023 by accident quarter and in total for each year. Hurricane Ike and Hurricane Harvey are excluded from this and all following exhibits. Paid, reported, case and IBNR reserve amounts are shown.

Exhibit II, Page 1 summarizes the paid and reported development methods used in the analysis and shows the selected ultimate amounts by accident quarter.

The paid development method is shown in detail on Exhibit III, Page 1 while the reported development method is shown in detail on Exhibit III, Page 2. Quarterly development factors are derived based on actual TWIA loss experience.

Exhibit IV, Pages 1 and 2 show TWIA loss data excluding and including hurricane experience, respectively. Loss data excluding hurricanes is extracted from the TWIA data warehouse. Loss data for hurricane data is from the accounting statements.

Exhibit V shows the reconciliation of actuarial data to Schedule P.

Exhibit - Item 2

Texas Windstorm Insurance Association Exhibit I

2023 Q4 Reserve Analysis Page 1

Summary of Reserves

By Accident Year and Major Event

Gross and Net of Reinsurance

	Gross of Reinsurance							
Accident	Loss Amounts				Loss Adjustment Expense Amounts			
Year	Paid	Case	IBNR	Unpaid	Paid	Case	IBNR	Unpaid
	(1)	(1)	(2)		(1)	(1)	(2)	
2012	2,980,278	0	0	0	5,210,356	0	0	0
2013	70,883,387	0	0	0	14,708,869	0	0	0
2014	7,154,358	0	0	0	8,401,545	0	0	0
2015	139,125,158	199,830	135,906	335,736	37,259,460	124,565	58,245	182,810
2016	28,197,016	0	0	0	17,375,883	0	0	0
2017(Other)	23,517,219	2,500	5,311	7,811	10,604,351	10,177	2,276	12,453
2017(Harvey)	1,378,879,949	797,234	7,245,044	8,042,278	265,390,049	656,188	2,031,536	2,687,724
2018	12,114,002	100	10,126	10,226	7,030,489	24,068	4,340	28,408
2019	17,606,509	137,500	88,352	225,852	9,398,192	65,829	37,865	103,694
2020 (incl Hurr)	64,157,135	295,158	726,660	1,021,818	25,819,135	266,355	848,109	1,114,464
2021 (incl Hurr)	65,990,616	1,596,824	1,256,582	2,853,405	25,427,893	616,777	203,172	819,949
2022	26,747,220	1,571,327	854,347	2,425,674	16,394,113	408,725	366,149	774,874
2023	57,662,882	8,477,067	10,460,338	18,937,405	19,113,262	998,619	4,483,002	5,481,621
Total	1,895,015,732	13,077,540	20,782,665	33,860,205	462,133,598	3,171,303	8,034,694	11,205,997

Depopulated Claims

Year	Paid	Case	IBNR	Unpaid	Paid	Case	IBNR	Unpaid
2016	17,985	0	0	0	11,350	0	0	0
2017	965,519	0	0	0	226,826	0	0	0
2018	50,620	0	0	0	19,843	0	0	0
2019	110,707	0	0	0	48,403	0	0	0
2020	109,142	0	0	0	13,331	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
				0				

	Net of Reinsurance							
Accident	Loss Amounts				Loss Adjustment Expense Amounts			
Year	Paid	Case	IBNR	Unpaid	Paid	Case	IBNR	Unpaid
2012	2,980,278	0	0	0	5,210,356	0	0	0
2013	70,883,387	0	0	0	14,708,869	0	0	0
2014	7,154,358	0	0	0	8,401,545	0	0	0
2015	139,125,158	199,830	135,906	335,736	37,259,460	124,565	58,245	182,810
2016	28,179,031	0	0	0	17,364,533	0	0	0
2017(Other)	22,551,700	2,500	5,311	7,811	10,377,525	10,177	2,276	12,453
2017(Harvey)	1,378,879,949	797,234	7,245,044	8,042,278	265,390,049	656,188	2,031,536	2,687,724
2018	12,063,383	100	10,126	10,226	7,010,646	24,068	4,340	28,408
2019	17,495,803	137,500	88,352	225,852	9,349,790	65,829	37,865	103,694
2020 (incl Hurr)	64,047,994	295,158	726,660	1,021,818	25,805,803	266,355	848,109	1,114,464
2021 (incl Hurr)	65,990,616	1,596,824	1,256,582	2,853,405	25,427,893	616,777	203,172	819,949
2022	26,747,220	1,571,327	854,347	2,425,674	16,394,113	408,725	366,149	774,874
2023	57,662,882	8,477,067	10,460,338	18,937,405	19,113,262	998,619	4,483,002	5,481,621
Total	1,893,761,759	13,077,540	20,782,665	33,860,205	461,813,845	3,171,303	8,034,694	11,205,997

Notes:

(1) from Exhibit IV, Page 2

(2) from Exhibit I, Page 2

(7) from accounting loss rollforward file

Texas Windstorm Insurance Association
2023 Q4 Reserve Analysis
Summary of IBNR
By Accident Year and Major Event
Gross of Reinsurance

Accident Year	Direct Total IBNR	Loss IBNR	LAE IBNR	Ceded Total IBNR	Loss IBNR	LAE IBNR
	(1)	(2)	(3)			
2012	0	0	0			
2013	0	0	0			
2014	0	0	0			
2015	194,151	135,906	58,245			
2016	0	0	0	0	0	0
2017(Non Harvey)	7,587	5,311	2,276	0	0	0
2017(Harvey)	9,276,580	7,245,044	2,031,536	0	0	0
2018	14,465	10,126	4,340	0	0	0
2019	126,217	88,352	37,865	0	0	0
2020 (incl Hurr)	1,574,769	726,660	848,109	0	0	0
2021 (incl Hurr)	1,459,753	1,256,582	203,172	0	0	0
2022	1,220,496	854,347	366,149	0	0	0
2023	14,943,340	10,460,338	4,483,002	0	0	0
Total	28,817,358	20,782,665	8,034,694	0	0	0

	Paid Loss / Paid LLAE
	(4)
Prior	74.5%
2017 and later	65.2%
Selected	70.0%

Breakdown of Major Events

	Ike	Dolly	Rita	Harvey	Hanna	Laura	Delta	Nicholas
Total Payments	2,581,942,536	327,243,282	163,326,321	1,644,269,998	13,549,726	21,699,740	24,335,067	51,183,484
Case Reserves	0	0	79,230	1,453,422	87,579	190,390	153,342	1,684,031
Total IBNR	0	0	0	9,276,580	362,695	609,870	511,592	1,132,485
Loss IBNR	0	0	0	7,245,044	250,339	130,348	282,544	1,027,494
LAE IBNR	0	0	0	2,031,536	112,356	479,522	229,048	104,991
ULAE IBNR				378,506				
Total Ultimate Loss	2,581,942,536	327,243,282	163,405,551	1,655,000,000	14,000,000	22,500,000	25,000,000	54,000,000

Notes:
(1) Exhibit I, Page 4 + Total IBNR for Hurricanes Ike and Harvey
(2) = (1) * (4) Selected
(3) = (1) - (2)
(4) Historical ratios of paid loss to paid LLAE

Exhibit - Item 2

Texas Windstorm Insurance Association
2023 Q4 Reserve Analysis
Hurricane Ike, Harvey, Dolly and Rita, Hanna, Laura, Delta, Nicholas Ultimate Loss Estimate and Calculation of IBNR Reserves
Gross of Reinsurance

Estimated Ultimate Loss	Harvey	Ike	Hanna	Laura	Delta	Nicholas	Dolly	Rita
Paid Losses and Allocated Loss Adjustment Expenses	1,530,988,790	2,454,391,642	13,549,726	21,699,740	24,335,067	51,183,484	327,243,282	163,326,321
Loss and Allocated Loss Adjustment Expense Case Reserves	1,453,422	0	87,579	190,390	153,342	1,684,031	0	79,230
Paid Unallocated Loss Adjustment Expenses	113,281,208	127,550,894					0	0
Incurred But Not Reported Reserve	5,378,506	0	362,695	609,870	511,592	1,132,485	0	0
Estimated Ultimate Loss & LAE from Hurricane	1,651,101,926	2,581,942,536	14,000,000	22,500,000	25,000,000	54,000,000	327,243,282	163,405,551
Selected Ultimate Loss & LAE from Hurricane	1,655,000,000	2,581,942,536	14,000,000	22,500,000	25,000,000	54,000,000	327,243,282	163,405,551
Selected Loss IBNR Reserve	7,245,044	0	250,339	130,348	282,544	1,027,494	0	0
Selected LAE IBNR Reserve	2,031,536	0	112,356	479,522	229,048	104,991	0	0
Selected Loss & LAE IBNR Reserve	9,276,580	0	362,695	609,870	511,592	1,132,485		

Paid Loss / Paid LLAE	Ike	Dolly
2020 and Prior	87.8%	94.5%
2021	1.9%	75.0%
Selected	52.8%	70.0%

Calculation of IBNR Reserves

	Harvey	Ike	Hanna	Laura	Delta	Nicholas	Dolly	Rita
(1) Unreported Claims								
Reported Claims	76,728	93,064					8,376	
Estimated Ultimate Claims	76,728	93,064					8,376	
Expected Claims	0	0					0	
Selected Average Claim Severity	50	26,373					39,069	
Estimated Total Loss and ALAE for Unreported Claims	0	0					0	
(2) Future Reopened Claims								
Expected Claims for Harvey	0	0					0	
Average Increase (average of Q1-Q4 of 2022)	2,500	7,912					11,721	
Estimated Total Loss and ALAE for Reopened Claims	0	0					0	
(3) Reserve Development on current case reserves	5,000,000	0					0	
(4) Demand Surge & Inflation	0							
Claim Development	5,000,000	0					0	
(4) Future Litigation Risk								
Reported Litigated Claims	1,289	0					0	
Estimated Ultimate Litigated Claims	1,289	0					0	
Expected Claims to be Litigated in the Future	0	0					0	
Average Claim Cost due to Litigation based on Legal Expert Inp	51,034	120,000					150,000	
Total	0	0					0	
(5) Total IBNR LALAE Reserve	5,000,000	0					0	
(6) Total IBNR ULAE Reserve	378,506	0	2,894	6,292	5,068	55,653	0	
Total IBNR Reserve	5,378,506	0	362,695	609,870	511,592	1,132,485	0	

Paid ULAE/ Paid LALAE Harvey	
Recent 4 quarters	6.6%
Selected	6.6%

Notes: (1) ultimate claims projected based on Ike reporting pattern with adjustments to reflect new reporting patterns; average claim severity based on actuarial judgements
(2) assumptions based on discussions with Claims Department and Senior Management
(3) assumptions based on discussions with Claims Department and Senior Management
(4) do not expect any further litigation expense for Ike, Harvey and Dolly
(5) equal to sum of (1) - (4)

Exhibit - Item 2

Texas Windstorm Insurance Association
2023 Q4 Reserve Analysis
Summary of Analysis
Excluding Hurricane Rita, Dolly, Ike, and Harvey Experience
Gross of Reinsurance

Accident Quarter Ending	Loss & LAE Amounts (Excluding Paid ULAE) Evaluated as of 12/31/23 Paid	Reported	Case	IBNR	Total Unpaid	Total Incurred
	(1)	(2)	(3)	(4)	(5)	(6)
12/31/12	3,663,893	3,663,893	0	0	0	3,663,893
3/31/13	5,839,522	5,839,522	0	0	0	5,839,522
6/30/13	69,179,182	69,179,182	0	0	0	69,179,182
9/30/13	3,930,675	3,930,675	0	0	0	3,930,675
12/31/13	1,370,989	1,370,989	0	0	0	1,370,989
3/31/14	1,643,793	1,643,793	0	0	0	1,643,793
6/30/14	5,762,498	5,762,498	0	0	0	5,762,498
9/30/14	1,936,766	1,936,766	0	0	0	1,936,766
12/31/14	3,029,563	3,029,563	0	0	0	3,029,563
3/31/15	2,839,826	2,839,826	0	0	0	2,839,826
6/30/15	146,326,876	146,651,271	324,396	194,151	518,547	146,845,422
9/30/15	4,344,122	4,344,122	0	0	0	4,344,122
12/31/15	13,710,525	13,710,525	0	0	0	13,710,525
3/31/16	12,832,005	12,832,005	0	0	0	12,832,005
6/30/16	19,805,899	19,805,899	0	0	0	19,805,899
9/30/16	1,997,199	1,997,199	0	0	0	1,997,199
12/31/16	2,031,723	2,031,723	0	0	0	2,031,723
3/31/17	13,527,575	13,527,575	0	0	0	13,527,575
6/30/17	9,268,183	9,268,183	0	0	0	9,268,183
9/30/17	5,102,625	5,102,625	0	0	0	5,102,625
12/31/17	1,965,187	1,977,863	12,677	7,587	20,264	1,985,450
3/31/18	2,699,782	2,723,950	24,168	14,465	38,633	2,738,415
6/30/18	7,614,310	7,614,310	0	0	0	7,614,310
9/30/18	2,077,373	2,077,373	0	0	0	2,077,373
12/31/18	3,723,516	3,723,516	0	0	0	3,723,516
3/31/19	2,881,050	3,046,879	165,829	99,248	265,077	3,146,127
6/30/19	11,864,866	11,894,866	30,000	17,955	47,955	11,912,821
9/30/19	7,268,906	7,276,406	7,500	6,415	13,915	7,282,821
12/31/19	1,721,648	1,721,648	0	2,599	2,599	1,724,247
3/31/20	1,351,271	1,351,271	0	3,110	3,110	1,354,381
6/30/20	12,667,282	12,761,826	94,544	56,585	151,129	12,818,411
9/30/20	2,725,151	2,725,746	595	9,932	10,527	2,735,678
12/31/20	3,583,177	3,618,240	35,063	20,985	56,048	3,639,225
3/31/21	10,830,329	10,950,126	119,797	71,699	191,496	11,021,825
6/30/21	8,044,487	8,212,683	168,196	100,666	268,862	8,313,349
9/30/21	4,834,000	4,901,427	67,427	50,675	118,102	4,952,102
12/31/21	5,503,391	5,677,540	174,149	104,228	278,377	5,781,768
3/31/22	8,092,092	8,532,590	440,498	263,638	704,136	8,796,228
6/30/22	12,986,140	13,607,988	621,848	372,176	994,024	13,980,164
9/30/22	4,873,475	5,382,075	508,600	304,397	812,997	5,686,472
12/31/22	5,605,927	6,015,033	409,107	280,285	689,392	6,295,318
3/31/23	30,930,084	33,748,940	2,818,856	4,712,405	7,531,261	38,461,345
6/30/23	31,331,078	36,280,049	4,948,971	6,981,294	11,930,265	43,261,343
9/30/23	2,855,898	4,028,253	1,172,356	1,511,877	2,684,233	5,540,130
12/31/23	943,033	1,478,537	535,504	1,737,764	2,273,268	3,216,301
Accident Year						
2012	3,663,893	3,663,893	0	0	0	3,663,893
2013	80,320,368	80,320,368	0	0	0	80,320,368
2014	12,372,619	12,372,619	0	0	0	12,372,619
2015	167,221,348	167,545,744	324,396	194,151	518,547	167,739,895
2016	36,666,826	36,666,826	0	0	0	36,666,826
2017	29,863,570	29,876,246	12,677	7,587	20,264	29,883,833
2018	16,114,982	16,139,150	24,168	14,465	38,633	16,153,615
2019	23,736,470	23,939,799	203,329	126,217	329,546	24,066,016
2020	20,326,881	20,457,083	130,202	90,612	220,814	20,547,695
2021	29,212,206	29,741,776	529,570	327,268	856,838	30,069,044
2022	31,557,634	33,537,686	1,980,052	1,220,496	3,200,548	34,758,182
2023	66,060,092	75,535,779	9,475,686	14,943,340	24,419,026	90,479,119

Notes:

(1) Exhibit III, Page 1 (3)
(2) , (3)
(3) = (2) - (1)
(4) Exhibit II (7)
(5) = (3) + (4)
(6) = (1) + (5)

Exhibit - Item 2

Texas Windstorm Insurance Association
2023 Q4 Reserve Analysis
Summary of Development Methods
Excluding Hurricane Rita, Dolly, Ike and Harvey, Laura, Hanna, Delta, Nicholas Experience
Gross of Reinsurance

Accident Quarter Ending	Loss & ALAE Amounts Evaluated as of 12/31/23 Paid	Reported	Indicated Ultimate LALAE by Development Method Paid	Reported	Selected Ultimate LALAE	Indicated IBNR LALAE	Indicated IBNR LLAE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
12/31/12	3,663,893	3,663,893	3,663,893	3,663,893	3,663,893	0	0
03/31/13	5,839,522	5,839,522	5,839,522	5,839,522	5,839,522	0	0
06/30/13	69,179,182	69,179,182	69,179,182	69,179,182	69,179,182	0	0
09/30/13	3,930,675	3,930,675	3,930,675	3,930,675	3,930,675	0	0
12/31/13	1,370,989	1,370,989	1,370,989	1,370,989	1,370,989	0	0
03/31/14	1,643,793	1,643,793	1,643,793	1,643,793	1,643,793	0	0
06/30/14	5,762,498	5,762,498	5,762,498	5,762,498	5,762,498	0	0
09/30/14	1,936,766	1,936,766	1,936,766	1,936,766	1,936,766	0	0
12/31/14	3,029,563	3,029,563	3,029,563	3,029,563	3,029,563	0	0
03/31/15	2,839,826	2,839,826	2,839,826	2,839,826	2,839,826	0	0
06/30/15	146,326,876	146,651,271	146,326,876	146,651,271	146,651,271	0	194,151
09/30/15	4,344,122	4,344,122	4,344,122	4,344,122	4,344,122	0	0
12/31/15	13,710,525	13,710,525	13,710,525	13,710,525	13,710,525	0	0
03/31/16	12,832,005	12,832,005	12,832,005	12,832,005	12,832,005	0	0
06/30/16	19,805,899	19,805,899	19,805,899	19,805,899	19,805,899	0	0
09/30/16	1,997,199	1,997,199	1,997,199	1,997,199	1,997,199	0	0
12/31/16	2,031,723	2,031,723	2,031,723	2,031,723	2,031,723	0	0
03/31/17	13,527,575	13,527,575	13,527,575	13,527,575	13,527,575	0	0
06/30/17	9,268,183	9,268,183	9,268,183	9,268,183	9,268,183	0	0
09/30/17	5,102,625	5,102,625	5,102,625	5,102,625	5,102,625	0	0
12/31/17	1,965,187	1,977,863	1,965,187	1,977,863	1,977,863	0	7,587
03/31/18	2,699,782	2,723,950	2,700,052	2,723,950	2,723,950	0	14,465
06/30/18	7,614,310	7,614,310	7,615,833	7,614,310	7,614,310	0	0
09/30/18	2,077,373	2,077,373	2,077,789	2,076,542	2,077,373	0	0
12/31/18	3,723,516	3,723,516	3,724,633	3,721,282	3,723,516	0	0
03/31/19	2,881,050	3,046,879	2,882,491	3,044,137	3,046,879	0	99,248
06/30/19	11,864,866	11,894,866	11,874,361	11,881,787	11,894,866	0	17,955
09/30/19	7,268,906	7,276,406	7,279,088	7,269,132	7,278,015	1,609	6,415
12/31/19	1,721,648	1,721,648	1,725,266	1,719,927	1,723,819	2,171	2,599
03/31/20	1,351,271	1,351,271	1,355,601	1,349,920	1,353,869	2,598	3,110
06/30/20	12,667,282	12,761,826	12,716,764	12,710,822	12,761,826	0	56,585
09/30/20	2,725,151	2,725,746	2,739,079	2,713,494	2,733,746	8,000	9,932
12/31/20	3,583,177	3,618,240	3,606,892	3,598,375	3,618,240	0	20,985
03/31/21	10,830,329	10,950,126	10,936,897	10,887,830	10,950,126	0	71,699
06/30/21	8,044,487	8,212,683	8,152,075	8,149,628	8,212,683	0	100,666
09/30/21	4,834,000	4,901,427	4,915,796	4,873,523	4,910,048	8,621	50,675
12/31/21	5,503,391	5,677,540	5,618,900	5,636,750	5,677,540	0	104,228
03/31/22	8,092,092	8,532,590	8,303,245	8,445,874	8,532,590	0	263,638
06/30/22	12,986,140	13,607,988	13,411,609	13,476,425	13,607,988	0	372,176
09/30/22	4,873,475	5,382,075	5,096,060	5,346,031	5,382,075	0	304,397
12/31/22	5,605,927	6,015,033	5,964,549	6,064,372	6,044,637	29,603	280,285
03/31/23	30,930,084	33,748,940	34,389,640	35,897,182	36,276,358	2,527,419	4,712,405
06/30/23	31,331,078	36,280,049	37,448,147	41,097,717	39,637,889	3,357,840	6,981,294
09/30/23	2,855,898	4,028,253	3,925,505	5,156,382	4,705,131	676,877	1,511,877
12/31/23	943,033	1,478,537	2,398,011	2,838,911	2,662,551	1,184,014	1,737,764

		2017	2018	2019	2020	2021	2022	2023
(8)	Paid LALAE	29,863,570	16,114,982	23,736,470	79,911,413	80,395,690	31,557,634	66,060,092
(9)	Paid ULAE	4,258,001	3,029,510	3,268,231	10,064,857	11,022,820	11,583,700	10,716,052
(10)	ULAE Factor	1.166	1.232	1.160	1.144	1.159	1.580	1.194
(11)	Selected ULAE Loading	1.197						
(12)	Selected ULAE Factor for Case Reserves	**0.5**						

Notes:

(1) Exhibit III, Page 1 (3)
(2) Exhibit III, Page 2 (3)
(4) Exhibit III, Page 2 (5)
(5) Selected
(6) = (5) - (2)
(7) = {(6) + [(2) - (1)] x (12)} x (11)

Exhibit - Item 2

Texas Windstorm Insurance Association
2023 Q4 Reserve Analysis
Development of Ultimate Losses & ALAE
Paid Claims Data Excluding Hurricane Rita, Dolly, Ike and Harvey Experience

(1) Paid Loss and ALAE (000s)
(2) Accident Age in Months

Accident Quarter Ending	1.50	4.50	7.50	10.50	13.50	16.50	19.50	22.50	25.50	28.50	31.50	34.50	37.50	40.50	43.50	46.50	49.50	52.50	55.50	58.50	61.50	64.50
12/31/12	582	1,802	2,163	2,898	3,565	3,609	3,656	3,660	3,662	3,662	3,664	3,664	3,664	3,664	3,664	3,664	3,664	3,664	3,664	3,664	3,664	3,664
3/31/13	2,093	3,792	4,689	5,121	5,669	5,791	5,797	5,800	5,820	5,827	5,827	5,827	5,828	5,828	5,828	5,828	5,828	5,828	5,828	5,828	5,828	5,828
6/30/13	58,684	64,595	66,323	67,514	68,316	68,459	68,724	68,884	68,965	68,987	69,027	69,040	69,068	69,077	69,106	69,140	69,162	69,163	69,163	69,163	69,163	69,163
9/30/13	1,551	2,827	3,351	3,541	3,649	3,675	3,694	3,774	3,778	3,818	3,825	3,849	3,851	3,858	3,869	3,879	3,882	3,893	3,897	3,914	3,930	3,930
12/31/13	695	1,024	1,158	1,251	1,319	1,353	1,366	1,370	1,370	1,370	1,370	1,370	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371
3/31/14	711	1,245	1,398	1,505	1,520	1,551	1,600	1,604	1,631	1,635	1,636	1,636	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644
6/30/14	1,641	2,767	3,368	4,073	4,685	4,826	5,132	5,228	5,252	5,320	5,403	5,440	5,529	5,590	5,656	5,671	5,712	5,713	5,758	5,758	5,758	5,759
9/30/14	656	1,380	1,575	1,669	1,714	1,745	1,846	1,862	1,868	1,868	1,880	1,887	1,921	1,937	1,937	1,937	1,937	1,937	1,937	1,937	1,937	1,937
12/31/14	933	2,298	2,817	2,930	2,972	2,991	3,003	3,009	3,019	3,029	3,029	3,029	3,029	3,029	3,029	3,029	3,029	3,030	3,030	3,030	3,030	3,030
3/31/15	1,041	2,398	2,563	2,663	2,700	2,740	2,760	2,769	2,778	2,783	2,790	2,797	2,798	2,800	2,828	2,829	2,830	2,831	2,834	2,835	2,836	2,836
6/30/15	92,150	123,424	135,346	139,974	141,994	143,079	143,629	143,829	144,003	144,116	144,195	144,256	145,193	145,322	145,562	145,587	145,722	145,848	145,990	146,045	146,071	146,142
9/30/15	1,726	3,316	3,911	4,109	4,230	4,293	4,319	4,322	4,322	4,327	4,327	4,327	4,327	4,328	4,328	4,328	4,328	4,328	4,337	4,344	4,344	4,344
12/31/15	8,777	11,799	12,365	12,873	13,062	13,136	13,189	13,203	13,292	13,367	13,422	13,433	13,508	13,565	13,596	13,667	13,676	13,705	13,710	13,711	13,711	13,711
3/31/16	2,763	9,753	11,214	11,998	12,564	12,681	12,691	12,721	12,804	12,814	12,819	12,821	12,821	12,821	12,821	12,821	12,832	12,832	12,832	12,832	12,832	12,832
6/30/16	10,286	14,794	16,848	18,076	19,066	19,155	19,332	19,382	19,507	19,601	19,735	19,768	19,771	19,772	19,775	19,788	19,792	19,796	19,796	19,797	19,800	19,800
9/30/16	1,006	1,489	1,764	1,835	1,873	1,975	1,976	1,985	1,990	1,990	1,997	1,997	1,997	1,997	1,997	1,997	1,997	1,997	1,997	1,997	1,997	1,997
12/31/16	734	1,841	1,940	1,961	1,999	2,014	2,015	2,015	2,016	2,019	2,022	2,024	2,025	2,031	2,032	2,032	2,032	2,032	2,032	2,032	2,032	2,032
3/31/17	4,968	9,947	11,196	12,438	12,928	13,312	13,344	13,371	13,393	13,431	13,452	13,453	13,483	13,487	13,487	13,489	13,490	13,494	13,494	13,505	13,507	13,507
6/30/17	4,460	6,950	8,072	8,565	9,090	9,158	9,246	9,264	9,265	9,267	9,268	9,268	9,268	9,268	9,268	9,268	9,268	9,268	9,268	9,268	9,268	9,268
9/30/17	775	3,841	4,164	4,400	4,525	4,711	4,836	4,913	4,960	5,001	5,033	5,050	5,064	5,065	5,066	5,067	5,098	5,099	5,099	5,102	5,103	5,103
12/31/17	768	1,315	1,562	1,640	1,753	1,762	1,802	1,811	1,819	1,820	1,924	1,934	1,949	1,964	1,964	1,964	1,964	1,964	1,964	1,964	1,965	1,965
3/31/18	717	1,864	2,097	2,313	2,448	2,472	2,504	2,535	2,560	2,567	2,618	2,642	2,662	2,666	2,668	2,669	2,669	2,699	2,699	2,699	2,699	2,699
6/30/18	1,820	4,973	6,117	6,864	7,210	7,309	7,356	7,395	7,422	7,429	7,450	7,474	7,479	7,485	7,485	7,509	7,614	7,614	7,614	7,614	7,614	7,614
9/30/18	912	1,664	1,917	1,975	1,997	2,014	2,070	2,074	2,077	2,077	2,077	2,077	2,077	2,077	2,077	2,077	2,077	2,077	2,077	2,077	2,077	2,077
12/31/18	1,856	2,788	3,267	3,474	3,502	3,531	3,665	3,665	3,671	3,681	3,682	3,683	3,683	3,685	3,702	3,714	3,714	3,714	3,724	3,724	3,724	
3/31/19	1,421	2,373	2,638	2,679	2,750	2,772	2,784	2,791	2,808	2,826	2,840	2,841	2,852	2,860	2,869	2,878	2,879	2,879	2,881	2,881		
6/30/19	5,404	8,138	9,435	10,339	10,972	11,325	11,488	11,565	11,642	11,676	11,722	11,803	11,839	11,849	11,849	11,849	11,850	11,865	11,865			
9/30/19	1,602	4,791	5,428	6,135	6,476	6,719	6,809	6,916	6,969	7,040	7,131	7,190	7,215	7,267	7,269	7,269	7,269	7,269				
12/31/19	503	1,174	1,478	1,560	1,620	1,653	1,665	1,667	1,667	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722					
3/31/20	637	1,000	1,171	1,237	1,294	1,316	1,334	1,339	1,342	1,351	1,351	1,351	1,351	1,351	1,351	1,351						
6/30/20	4,389	6,796	8,598	10,090	11,348	11,765	11,984	12,203	12,388	12,497	12,572	12,615	12,615	12,666	12,667							
9/30/20	832	1,698	1,962	2,276	2,412	2,448	2,489	2,624	2,659	2,660	2,668	2,699	2,715	2,725								
12/31/20	824	1,562	2,486	2,970	3,085	3,127	3,209	3,217	3,257	3,312	3,324	3,575	3,583									
3/31/21	4,182	6,498	7,683	8,712	9,482	10,060	10,435	10,516	10,641	10,776	10,796	10,830										
6/30/21	1,811	3,848	5,258	6,249	7,109	7,425	7,560	7,778	7,995	8,040	8,044											
9/30/21	793	2,240	3,085	3,824	4,271	4,441	4,597	4,756	4,786	4,834												
12/31/21	1,619	3,316	4,442	4,901	5,187	5,322	5,389	5,471	5,503													
3/31/22	1,847	5,336	6,513	7,077	7,577	7,810	7,979	8,092														
6/30/22	2,444	6,565	9,968	11,726	12,466	12,853	12,986															
9/30/22	1,643	3,198	3,987	4,409	4,743	4,873																
12/31/22	2,062	4,860	5,274	5,496	5,606																	
3/31/23	8,903	22,332	27,918	30,930																		
6/30/23	13,011	25,040	31,331																			
9/30/23	1,378	2,856																				
12/31/23	943																					

Accident Quarter Ending	67.50	70.50	73.50	76.50	79.50	82.50	85.50	88.50	91.50	94.50	97.50	100.50	103.50	106.50	109.50	112.50	115.50	118.50	121.50	124.50	127.50	130.50	133.50
12/31/12	3,664	3,664	3,664	3,664	3,664	3,664	3,664	3,664	3,664	3,664	3,664	3,664	3,664	3,664	3,664	3,664	3,664	3,664	3,664	3,664	3,664	3,664	3,664
3/31/13	5,828	5,828	5,828	5,828	5,828	5,828	5,828	5,828	5,828	5,828	5,828	5,834	5,834	5,840	5,840	5,840	5,840	5,840	5,840	5,840	5,840	5,840	
6/30/13	69,163	69,163	69,163	69,163	69,163	69,169	69,169	69,169	69,169	69,179	69,179	69,179	69,179	69,179	69,179	69,179	69,179	69,179	69,179	69,179	69,179		
9/30/13	3,930	3,930	3,930	3,930	3,930	3,930	3,930	3,930	3,930	3,931	3,931	3,931	3,931	3,931	3,931	3,931	3,931	3,931	3,931	3,931			
12/31/13	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371				
3/31/14	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644					
6/30/14	5,759	5,759	5,759	5,759	5,759	5,759	5,759	5,762	5,762	5,762	5,762	5,762	5,762	5,762	5,762	5,762	5,762						
9/30/14	1,937	1,937	1,937	1,937	1,937	1,937	1,937	1,937	1,937	1,937	1,937	1,937	1,937	1,937	1,937	1,937							
12/31/14	3,030	3,030	3,030	3,030	3,030	3,030	3,030	3,030	3,030	3,030	3,030	3,030	3,030	3,030	3,030								
3/31/15	2,836	2,836	2,836	2,836	2,839	2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,840									
6/30/15	146,159	146,184	146,204	146,221	146,230	146,235	146,236	146,240	146,260	146,285	146,320	146,327	146,327										
9/30/15	4,344	4,344	4,344	4,344	4,344	4,344	4,344	4,344	4,344	4,344	4,344	4,344											
12/31/15	13,711	13,711	13,711	13,711	13,711	13,711	13,711	13,711	13,711	13,711	13,711												
3/31/16	12,832	12,832	12,832	12,832	12,832	12,832	12,832	12,832	12,832	12,832													
6/30/16	19,806	19,806	19,806	19,806	19,806	19,806	19,806	19,806	19,806														
9/30/16	1,997	1,997	1,997	1,997	1,997	1,997	1,997	1,997															
12/31/16	2,032	2,032	2,032	2,032	2,032	2,032	2,032																
3/31/17	13,507	13,521	13,528	13,528	13,528	13,528																	
6/30/17	9,268	9,268	9,268	9,268	9,268																		
9/30/17	5,103	5,103	5,103	5,103																			
12/31/17	1,965	1,965	1,965																				
3/31/18	2,699	2,700																					
6/30/18	7,614																						

Age-to-Age Factors

	1.5-4.5	4.5-7.5	7.5-10.5	10.5-13.5	13.5-16.5	16.5-19.5	19.5-22.5	22.5-25.5	25.5-28.5	28.5-31.5	31.5-34.5	34.5-37.5	37.5-40.5	40.5-43.5	43.5-46.5	46.5-49.5	49.5-52.5	52.5-55.5	55.5-58.5	58.5-61.5	61.5-64.5	64.5-67.5
12/31/12	3.0944	1.2006	1.3394	1.2302	1.0125	1.0131	1.0011	1.0004	1.0000	1.0005	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
3/31/13	1.8122	1.2364	1.0922	1.1070	1.0215	1.0010	1.0005	1.0034	1.0012	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000
6/30/13	1.1007	1.0268	1.0180	1.0119	1.0021	1.0039	1.0023	1.0012	1.0003	1.0006	1.0002	1.0004	1.0001	1.0004	1.0005	1.0003	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
9/30/13	1.8228	1.1853	1.0567	1.0303	1.0071	1.0051	1.0218	1.0010	1.0105	1.0019	1.0062	1.0007	1.0018	1.0027	1.0027	1.0008	1.0028	1.0009	1.0046	1.0039	1.0000	1.0000
12/31/13	1.4723	1.1307	1.0810	1.0543	1.0254	1.0100	1.0027	1.0000	1.0001	1.0000	1.0002	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
3/31/14	1.7519	1.1225	1.0769	1.0096	1.0209	1.0312	1.0024	1.0168	1.0025	1.0007	1.0000	1.0048	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
6/30/14	1.6866	1.2172	1.2093	1.1502	1.0302	1.0633	1.0187	1.0046	1.0130	1.0156	1.0069	1.0163	1.0111	1.0118	1.0027	1.0071	1.0002	1.0080	1.0000	1.0000	1.0000	1.0000
9/30/14	2.1030	1.1417	1.0596	1.0270	1.0178	1.0579	1.0090	1.0028	1.0003	1.0062	1.0039	1.0183	1.0080	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
12/31/14	2.4625	1.2258	1.0401	1.0143	1.0065	1.0040	1.0017	1.0035	1.0032	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0002	1.0000	1.0000	1.0000	1.0000
3/31/15	2.3036	1.0688	1.0393	1.0137	1.0147	1.0075	1.0030	1.0036	1.0017	1.0023	1.0025	1.0005	1.0009	1.0100	1.0001	1.0005	1.0005	1.0009	1.0006	1.0001	1.0000	1.0001
6/30/15	1.3394	1.0966	1.0342	1.0144	1.0076	1.0038	1.0014	1.0012	1.0008	1.0005	1.0004	1.0065	1.0009	1.0016	1.0002	1.0009	1.0009	1.0010	1.0004	1.0002	1.0005	1.0001
9/30/15	1.9212	1.1793	1.0506	1.0296	1.0149	1.0062	1.0005	1.0001	1.0012	1.0000	1.0000	1.0000	1.0001	1.0000	1.0001	1.0000	1.0000	1.0020	1.0017	1.0000	1.0000	1.0000
12/31/15	1.3443	1.0480	1.0411	1.0147	1.0057	1.0040	1.0010	1.0068	1.0056	1.0041	1.0009	1.0055	1.0043	1.0023	1.0052	1.0006	1.0021	1.0004	1.0000	1.0000	1.0000	1.0000
3/31/16	3.5299	1.1498	1.0699	1.0471	1.0093	1.0008	1.0023	1.0066	1.0007	1.0004	1.0002	1.0000	1.0000	1.0000	1.0000	1.0009	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
6/30/16	1.4383	1.1388	1.0729	1.0548	1.0047	1.0093	1.0026	1.0064	1.0049	1.0068	1.0017	1.0002	1.0001	1.0001	1.0007	1.0002	1.0002	1.0000	1.0001	1.0001	1.0000	1.0003
9/30/16	1.4793	1.1846	1.0403	1.0208	1.0546	1.0005	1.0043	1.0027	1.0002	1.0033	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
12/31/16	2.5069	1.0534	1.0108	1.0197	1.0073	1.0006	1.0002	1.0004	1.0017	1.0014	1.0008	1.0004	1.0029	1.0006	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
3/31/17	2.0024	1.1256	1.1109	1.0393	1.0297	1.0024	1.0021	1.0016	1.0028	1.0016	1.0001	1.0022	1.0003	1.0000	1.0001	1.0001	1.0003	1.0000	1.0008	1.0001	1.0000	1.0000
6/30/17	1.5583	1.1614	1.0610	1.0614	1.0075	1.0096	1.0020	1.0001	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000
9/30/17	4.9574	1.0839	1.0567	1.0285	1.0411	1.0265	1.0159	1.0096	1.0083	1.0063	1.0034	1.0026	1.0004	1.0001	1.0002	1.0062	1.0001	1.0000	1.0005	1.0001	1.0000	1.0000
12/31/17	1.7114	1.1876	1.0500	1.0689	1.0051	1.0232	1.0050	1.0045	1.0003	1.0571	1.0051	1.0079	1.0076	1.0001	1.0000	1.0001	1.0000	1.0000	1.0000	1.0005	1.0000	1.0000
3/31/18	2.6004	1.1250	1.1034	1.0581	1.0098	1.0131	1.0123	1.0099	1.0028	1.0197	1.0093	1.0076	1.0015	1.0005	1.0004	1.0002	1.0110	1.0001	1.0000	1.0000	1.0000	1.0000
6/30/18	2.7322	1.2300	1.1220	1.0504	1.0137	1.0064	1.0054	1.0036	1.0010	1.0028	1.0032	1.0007	1.0007	1.0001	1.0032	1.0140	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
9/30/18	1.8245	1.1523	1.0306	1.0109	1.0083	1.0282	1.0016	1.0017	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	
12/31/18	1.5021	1.1718	1.0634	1.0078	1.0085	1.0377	1.0000	1.0017	1.0029	1.0003	1.0002	1.0001	1.0003	1.0048	1.0030	1.0000	1.0000	1.0027	1.0000	1.0000		
3/31/19	1.6698	1.1117	1.0158	1.0263	1.0079	1.0046	1.0023	1.0061	1.0065	1.0050	1.0003	1.0039	1.0027	1.0033	1.0029	1.0004	1.0000	1.0008	1.0001			
6/30/19	1.5059	1.1593	1.0958	1.0612	1.0322	1.0145	1.0066	1.0066	1.0029	1.0040	1.0069	1.0030	1.0008	1.0000	1.0000	1.0001	1.0013	1.0000				
9/30/19	2.9903	1.1329	1.1302	1.0556	1.0375	1.0134	1.0157	1.0076	1.0102	1.0130	1.0082	1.0036	1.0072	1.0002	1.0000	1.0000	1.0000					
12/31/19	2.3324	1.2583	1.0557	1.0382	1.0209	1.0073	1.0010	1.0000	1.0331	0.9997	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000						
3/31/20	1.5702	1.1706	1.0566	1.0455	1.0169	1.0143	1.0036	1.0022	1.0064	1.0003	1.0001	1.0000	1.0000	1.0000	1.0000							
6/30/20	1.5484	1.2652	1.1735	1.1247	1.0367	1.0186	1.0183	1.0152	1.0089	1.0060	1.0034	0.9999	1.0040	1.0001								
9/30/20	2.0420	1.1557	1.1601	1.0597	1.0150	1.0166	1.0541	1.0135	1.0003	1.0030	1.0117	1.0058	1.0039									
12/31/20	1.8971	1.5912	1.1946	1.0387	1.0137	1.0260	1.0027	1.0124	1.0169	1.0035	1.0755	1.0023										
3/31/21	1.5538	1.1823	1.1340	1.0884	1.0610	1.0373	1.0078	1.0119	1.0126	1.0019	1.0031											
6/30/21	2.1241	1.3665	1.1885	1.1377	1.0444	1.0181	1.0288	1.0279	1.0056	1.0006												
9/30/21	2.8260	1.3771	1.2396	1.1169	1.0396	1.0352	1.0345	1.0064	1.0100													
12/31/21	2.0475	1.3397	1.1033	1.0582	1.0262	1.0125	1.0152	1.0060														
3/31/22	2.8886	1.2207	1.0866	1.0706	1.0308	1.0217	1.0141															
6/30/22	2.6858	1.5183	1.1763	1.0631	1.0311	1.0103																
9/30/22	1.9464	1.2465	1.1058	1.0758	1.0276																	
12/31/22	2.3575	1.0851	1.0422	1.0200																		
3/31/23	2.5084	1.2501	1.1079																			
6/30/23	1.9244	1.2513																				
9/30/23	2.0725																					

	67.5-70.5	70.5-73.5	73.5-76.5	76.5-79.5	79.5-82.5	82.5-85.5	85.5-88.5	88.5-91.5	91.5-94.5	94.5-97.5	97.5-100.5	100.5-103.5	103.5-106.5	106.5-109.5	109.5-112.5	112.5-115.5	115.5-118.5	118.5-121.5	121.5-124.5	124.5-127.5	127.5-130.5	130.5-133.5
12/31/12	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
3/31/13	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0010	1.0000	1.0010	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	
6/30/13	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000		
9/30/13	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000			
12/31/13	1.0000	1.0000	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000				
3/31/14	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000					
6/30/14	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0006	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000						
9/30/14	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000							
12/31/14	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000								
3/31/15	1.0000	1.0000	1.0000	1.0011	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000									
6/30/15	1.0002	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0001	1.0002	1.0002	1.0000	1.0000										
9/30/15	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000											
12/31/15	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000												
3/31/16	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000													
6/30/16	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000														
9/30/16	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000															
12/31/16	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																
3/31/17	1.0010	1.0005	1.0000	1.0000	1.0000																	
6/30/17	1.0000	1.0000	1.0000	1.0000																		
9/30/17	1.0000	1.0000	1.0000																			
12/31/17	1.0000	1.0000																				
3/31/18	1.0003																					

Average and Selected Development Factors

	1.5-4.5	4.5-7.5	7.5-10.5	10.5-13.5	13.5-16.5	16.5-19.5	19.5-22.5	22.5-25.5	25.5-28.5	28.5-31.5	31.5-34.5	34.5-37.5	37.5-40.5	40.5-43.5	43.5-46.5	46.5-49.5	49.5-52.5	52.5-55.5	55.5-58.5	58.5-61.5	61.5-64.5	64.5-67.5
Linear Avg	2.1034	1.1936	1.0952	1.0550	1.0207	1.0159	1.0085	1.0057	1.0050	1.0048	1.0045	1.0028	1.0019	1.0013	1.0007	1.0011	1.0007	1.0006	1.0003	1.0002	1.0000	1.0000
Wtd Avg	1.5431	1.1398	1.0663	1.0371	1.0144	1.0091	1.0050	1.0039	1.0027	1.0023	1.0020	1.0035	1.0012	1.0012	1.0006	1.0010	1.0006	1.0006	1.0003	1.0001	1.0002	1.0001
HB3 Linear Avg	2.0803	1.1935	1.0892	1.0506	1.0209	1.0160	1.0087	1.0058	1.0051	1.0050	1.0047	1.0029	1.0019	1.0013	1.0008	1.0012	1.0007	1.0006	1.0004	1.0002	1.0000	1.0000
HB3 Wtd Avg	1.5395	1.1396	1.0649	1.0357	1.0144	1.0091	1.0051	1.0040	1.0028	1.0023	1.0020	1.0035	1.0012	1.0012	1.0006	1.0010	1.0006	1.0006	1.0003	1.0001	1.0002	1.0001
Indicated ATA	1.8166	1.1666	1.0789	1.0446	1.0176	1.0125	1.0068	1.0048	1.0039	1.0036	1.0033	1.0032	1.0015	1.0012	1.0007	1.0011	1.0007	1.0006	1.0003	1.0002	1.0001	1.0000
Prior selection	1.8040	1.1465	1.0730	1.0431	1.0194	1.0127	1.0058	1.0049	1.0036	1.0038	1.0017	1.0032	1.0015	1.0014	1.0009	1.0011	1.0007	1.0006	1.0012	1.0002	1.0001	1.0000
Selected ATA	1.8500	1.1500	1.0750	1.0450	1.0175	1.0125	1.0065	1.0050	1.0040	1.0035	1.0035	1.0032	1.0015	1.0012	1.0007	1.0011	1.0007	1.0006	1.0003	1.0002	1.0001	1.0000
Selected ATU	2.5429	1.3745	1.1952	1.1119	1.0640	1.0457	1.0328	1.0261	1.0210	1.0169	1.0134	1.0098	1.0066	1.0051	1.0039	1.0032	1.0021	1.0014	1.0008	1.0005	1.0003	1.0002

	67.5-70.5	70.5-73.5	73.5-76.5	76.5-79.5	79.5-82.5	82.5-85.5	85.5-88.5	88.5-91.5	91.5-94.5	94.5-97.5	97.5-100.5	100.5-103.5	103.5-106.5	106.5-109.5	109.5-112.5	112.5-115.5	115.5-118.5	118.5-121.5	121.5-124.5	124.5-127.5	127.5-130.5	130.5-133.5	Tail
Linear Avg	1.0001	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	
Wtd Avg	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0001	1.0001	1.0001	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	
HB3 Linear Avg	1.0001	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000		
HB3 Wtd Avg	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0001	1.0001	1.0001	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000		
Indicated ATA	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0001	1.0001	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	
Prior selection	1.0001	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0001	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000			
Selected ATA	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selected ATU	1.0002	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Accident Quarter Ending	Paid LALAE as of 12/31/23 (3)	Selected ATU Factor (4)	Indicated Ultimate Loss & ALAE (5)
12/31/12	3,663,893	1.0000	3,663,893
3/31/13	5,839,522	1.0000	5,839,522
6/30/13	69,179,182	1.0000	69,179,182
9/30/13	3,930,675	1.0000	3,930,675
12/31/13	1,370,989	1.0000	1,370,989
3/31/14	1,643,793	1.0000	1,643,793
6/30/14	5,762,498	1.0000	5,762,498
9/30/14	1,936,766	1.0000	1,936,766
12/31/14	3,029,563	1.0000	3,029,563
3/31/15	2,839,826	1.0000	2,839,826
6/30/15	146,326,876	1.0000	146,326,876
9/30/15	4,344,122	1.0000	4,344,122
12/31/15	13,710,525	1.0000	13,710,525
3/31/16	12,832,005	1.0000	12,832,005
6/30/16	19,805,899	1.0000	19,805,899
9/30/16	1,997,199	1.0000	1,997,199
12/31/16	2,031,723	1.0000	2,031,723
3/31/17	13,527,575	1.0000	13,527,575
6/30/17	9,268,183	1.0000	9,268,183
9/30/17	5,102,625	1.0000	5,102,625
12/31/17	1,965,187	1.0000	1,965,187
3/31/18	2,699,782	1.0001	2,700,052
6/30/18	7,614,310	1.0002	7,615,833
9/30/18	2,077,373	1.0002	2,077,789
12/31/18	3,723,516	1.0003	3,724,633
3/31/19	2,881,050	1.0005	2,882,491
6/30/19	11,864,866	1.0008	11,874,361
9/30/19	7,268,906	1.0014	7,279,088
12/31/19	1,721,648	1.0021	1,725,266
3/31/20	1,351,271	1.0032	1,355,601
6/30/20	12,667,282	1.0039	12,716,764
9/30/20	2,725,151	1.0051	2,739,079
12/31/20	3,583,177	1.0066	3,606,892
3/31/21	10,830,329	1.0098	10,936,897
6/30/21	8,044,487	1.0134	8,152,075
9/30/21	4,834,000	1.0169	4,915,796
12/31/21	5,503,391	1.0210	5,618,900
3/31/22	8,092,092	1.0261	8,303,245
6/30/22	12,986,140	1.0328	13,411,609
9/30/22	4,873,475	1.0457	5,096,060
12/31/22	5,605,927	1.0640	5,964,549
3/31/23	30,930,084	1.1119	34,389,640
6/30/23	31,331,078	1.1952	37,448,147
9/30/23	2,855,898	1.3745	3,925,505
12/31/23	943,033	2.5429	2,398,011

Notes:
(1) Exhibit IV, Page 1
(2) Average Age based on uniform earning assumption
(3) Exhibit IV, Page 1
(4) Selected
(5) = (3) * (4)

Exhibit - Item 2

Texas Windstorm Insurance Association
2023 Q4 Reserve Analysis
Development of Ultimate Losses & ALAE
Reported Claims Data Excluding Hurricane Rita, Dolly, Ike and Harvey Experience

(1) Reported Loss and ALAE (000s)
(2) Accident Age in Months

Accident Quarter Ending	1.50	4.50	7.50	10.50	13.50	16.50	19.50	22.50	25.50	28.50	31.50	34.50	37.50	40.50	43.50	46.50	49.50	52.50	55.50	58.50	61.50	64.50
12/31/12	1,094	1,975	2,321	3,154	3,698	3,728	3,690	3,680	3,677	3,675	3,677	3,677	3,677	3,664	3,664	3,664	3,664	3,664	3,664	3,664	3,664	3,664
3/31/13	2,871	4,141	5,091	5,356	5,831	5,876	5,858	5,858	5,837	5,840	5,839	5,839	5,828	5,828	5,828	5,828	5,828	5,828	5,828	5,828	5,828	5,828
6/30/13	61,515	66,409	67,446	68,726	69,340	69,396	69,170	69,361	69,379	69,228	69,241	69,262	69,181	69,256	69,174	69,176	69,196	69,196	69,178	69,163	69,163	69,163
9/30/13	2,051	2,921	3,491	3,683	3,870	3,880	4,053	4,024	4,024	3,917	3,922	3,925	3,937	3,915	3,915	3,915	3,915	3,898	3,907	3,925	3,934	3,934
12/31/13	757	1,114	1,279	1,326	1,382	1,414	1,408	1,395	1,390	1,400	1,400	1,370	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371
3/31/14	811	1,400	1,576	1,796	1,812	1,833	1,832	1,832	1,674	1,650	1,651	1,656	1,648	1,648	1,648	1,648	1,644	1,644	1,644	1,644	1,644	1,644
6/30/14	2,592	3,209	3,959	5,064	5,441	5,763	5,830	5,803	5,779	5,702	5,877	5,819	5,853	5,945	5,935	5,889	5,858	5,825	5,828	5,810	5,787	5,771
9/30/14	995	1,480	1,717	1,787	1,932	2,047	2,014	1,982	1,977	1,955	1,963	1,958	2,045	2,042	2,042	1,937	1,937	1,937	1,937	1,937	1,937	1,937
12/31/14	1,149	2,410	2,869	2,997	3,051	3,035	3,042	3,025	3,050	3,052	3,029	3,029	3,029	3,029	3,029	3,029	3,029	3,030	3,030	3,030	3,030	3,030
3/31/15	1,558	2,513	2,642	2,721	2,791	3,014	3,000	3,013	2,998	2,978	2,980	2,980	2,978	2,978	2,853	2,853	2,853	2,842	2,842	2,842	2,842	2,842
6/30/15	111,603	131,855	140,588	144,397	146,519	145,772	146,117	146,257	146,286	146,323	146,407	146,177	146,056	146,171	146,263	146,318	146,320	146,575	146,599	146,637	146,645	146,640
9/30/15	2,123	3,665	4,202	4,209	4,311	4,324	4,354	4,353	4,361	4,357	4,346	4,346	4,346	4,346	4,346	4,346	4,328	4,328	4,338	4,344	4,344	4,344
12/31/15	10,254	12,350	12,905	13,091	13,236	13,298	13,329	13,350	13,445	13,410	13,476	13,496	13,628	13,631	13,692	13,688	13,693	13,721	13,721	13,716	13,711	13,711
3/31/16	5,034	10,530	11,782	12,229	12,779	12,828	12,845	12,847	12,925	12,861	12,857	12,840	12,836	12,822	12,821	12,821	12,832	12,832	12,832	12,832	12,832	12,832
6/30/16	12,135	16,231	17,572	18,881	19,492	19,564	19,713	19,808	19,814	19,846	19,881	19,874	19,842	19,827	19,827	19,837	19,838	19,836	19,828	19,828	19,833	19,829
9/30/16	1,370	1,530	1,816	1,867	1,923	1,997	1,995	1,997	2,008	2,008	2,026	2,026	2,026	1,997	1,997	1,997	1,997	1,997	1,997	1,997	1,997	1,997
12/31/16	1,631	1,872	1,959	2,017	2,049	2,058	2,059	2,060	2,060	2,071	2,071	2,044	2,040	2,040	2,040	2,038	2,032	2,032	2,032	2,032	2,032	2,032
3/31/17	6,360	10,206	11,565	12,701	13,259	13,540	13,644	13,627	13,669	13,676	13,674	13,668	13,672	13,615	13,606	13,606	13,607	13,610	13,610	13,610	13,595	13,595
6/30/17	5,421	7,150	8,186	8,684	9,170	9,259	9,287	9,334	9,335	9,268	9,318	9,318	9,318	9,318	9,318	9,318	9,318	9,318	9,318	9,269	9,268	9,268
9/30/17	2,157	3,951	4,334	4,641	5,003	5,023	5,099	5,162	5,197	5,213	5,279	5,279	5,268	5,269	5,269	5,289	5,289	5,238	5,263	5,218	5,142	5,106
12/31/17	995	1,407	1,648	1,670	1,828	1,846	1,852	1,878	1,863	1,864	2,027	1,984	2,019	1,977	1,977	1,977	1,977	1,977	1,978	1,978	1,978	1,978
3/31/18	981	2,002	2,297	2,477	2,607	2,606	2,727	2,739	2,756	2,755	2,766	2,763	2,720	2,691	2,691	2,691	2,701	2,703	2,703	2,703	2,699	2,699
6/30/18	3,287	5,333	6,742	7,378	7,535	7,583	7,572	7,586	7,581	7,583	7,570	7,563	7,543	7,543	7,558	7,604	7,647	7,629	7,614	7,614	7,614	7,619
9/30/18	1,718	1,804	1,996	2,044	2,051	2,067	2,107	2,091	2,089	2,077	2,077	2,077	2,077	2,077	2,077	2,077	2,077	2,077	2,077	2,077	2,077	2,077
12/31/18	2,240	3,140	3,572	3,695	3,715	3,721	3,788	3,779	3,774	3,785	3,695	3,695	3,693	3,693	3,705	3,718	3,718	3,714	3,724	3,724	3,724	
3/31/19	1,968	2,581	2,730	2,795	2,901	2,927	2,895	2,988	2,976	2,996	3,076	3,068	3,069	3,063	3,052	3,052	3,052	3,055	3,057	3,047		
6/30/19	6,711	8,635	9,882	10,938	11,612	11,954	12,009	12,017	11,924	11,973	11,976	11,981	11,933	11,919	11,918	11,897	11,895	11,895	11,895			
9/30/19	4,803	5,216	5,798	6,688	6,877	7,098	7,137	7,075	7,141	7,185	7,216	7,235	7,276	7,287	7,269	7,269	7,271	7,276				
12/31/19	984	1,353	1,667	1,762	1,785	1,787	1,743	1,722	1,716	1,760	1,748	1,722	1,722	1,722	1,722	1,722	1,722					
3/31/20	918	1,248	1,406	1,449	1,533	1,485	1,468	1,453	1,405	1,403	1,351	1,351	1,351	1,351	1,361	1,351						
6/30/20	5,680	8,017	9,530	11,264	12,302	12,558	12,660	12,722	12,745	12,747	12,862	12,851	12,814	12,809	12,762							
9/30/20	1,682	1,971	2,255	2,575	2,719	2,786	2,849	2,917	2,933	2,912	2,813	2,737	2,737	2,726								
12/31/20	1,342	1,922	2,969	3,294	3,361	3,364	3,364	3,338	3,420	3,392	3,625	3,632	3,618									
3/31/21	6,265	7,728	9,125	10,103	10,783	11,292	11,267	11,319	11,194	10,978	10,955	10,950										
6/30/21	2,919	5,381	6,910	7,418	8,151	8,258	8,405	8,398	8,309	8,283	8,213											
9/30/21	1,433	2,746	3,576	4,342	4,739	4,778	4,866	4,914	4,925	4,901												
12/31/21	2,072	4,041	5,121	5,534	5,764	5,797	5,742	5,736	5,678													
3/31/22	2,931	6,631	7,828	8,424	8,865	8,842	8,807	8,533														
6/30/22	3,424	7,815	11,199	12,861	13,274	13,670	13,608															
9/30/22	2,303	3,745	4,417	4,975	5,221	5,382																
12/31/22	3,051	5,503	5,855	6,051	6,015																	
3/31/23	12,487	26,068	31,088	33,749																		
6/30/23	20,530	29,821	36,280																			
9/30/23	2,450	4,028																				
12/31/23	1,479																					

Accident Quarter Ending	67.50	70.50	73.50	76.50	79.50	82.50	85.50	88.50	91.50	94.50	97.50	100.50	103.50	106.50	109.50	112.50	115.50	118.50	121.50	124.50	127.50	130.50	133.50
12/31/12	3,664	3,664	3,664	3,664	3,664	3,664	3,664	3,664	3,664	3,664	3,664	3,664	3,664	3,664	3,664	3,664	3,664	3,664	3,664	3,664	3,664	3,664	3,664
3/31/13	5,828	5,828	5,828	5,828	5,828	5,828	5,828	5,828	5,828	5,828	5,828	5,834	5,834	5,840	5,840	5,840	5,840	5,840	5,840	5,840	5,840	5,840	
6/30/13	69,163	69,163	69,163	69,163	69,163	69,169	69,169	69,169	69,169	69,179	69,179	69,179	69,179	69,179	69,179	69,179	69,179	69,179	69,179	69,179	69,179		
9/30/13	3,930	3,930	3,930	3,930	3,930	3,930	3,930	3,930	3,930	3,931	3,931	3,931	3,931	3,931	3,931	3,931	3,931	3,931	3,931	3,931			
12/31/13	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371				
3/31/14	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644					
6/30/14	5,771	5,771	5,771	5,771	5,771	5,771	5,771	5,771	5,771	5,762	5,762	5,762	5,762	5,762	5,762	5,762	5,762						
9/30/14	1,937	1,937	1,937	1,937	1,937	1,937	1,937	1,937	1,937	1,937	1,937	1,937	1,937	1,937	1,937	1,937							
12/31/14	3,030	3,030	3,030	3,030	3,030	3,030	3,030	3,030	3,030	3,030	3,030	3,030	3,030	3,030	3,030								
3/31/15	2,842	2,842	2,842	2,842	2,841	2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,840									
6/30/15	146,534	146,505	146,525	146,550	146,550	146,550	146,560	146,550	146,650	146,650	146,651	146,651	146,651										
9/30/15	4,344	4,344	4,344	4,344	4,344	4,344	4,344	4,344	4,344	4,344	4,344	4,344											
12/31/15	13,711	13,711	13,711	13,711	13,711	13,711	13,711	13,711	13,711	13,711	13,711												
3/31/16	12,832	12,832	12,832	12,832	12,832	12,832	12,832	12,832	12,832	12,832													
6/30/16	19,815	19,815	19,815	19,806	19,806	19,806	19,806	19,806	19,806														
9/30/16	1,997	1,997	1,997	1,997	1,997	1,997	1,997	1,997															
12/31/16	2,032	2,040	2,032	2,032	2,032	2,032	2,032																
3/31/17	13,595	13,584	13,567	13,528	13,528	13,528																	
6/30/17	9,268	9,268	9,268	9,268	9,268																		
9/30/17	5,103	5,103	5,103	5,103																			
12/31/17	1,978	1,978	1,978																				
3/31/18	2,699	2,724																					
6/30/18	7,614																						

Age-to-Age Factors

	1.5-4.5	4.5-7.5	7.5-10.5	10.5-13.5	13.5-16.5	16.5-19.5	19.5-22.5	22.5-25.5	25.5-28.5	28.5-31.5	31.5-34.5	34.5-37.5	37.5-40.5	40.5-43.5	43.5-46.5	46.5-49.5	49.5-52.5	52.5-55.5	55.5-58.5	58.5-61.5	61.5-64.5
12/31/12	1.8047	1.1754	1.3590	1.1724	1.0082	0.9899	0.9972	0.9992	0.9995	1.0005	1.0001	1.0000	0.9963	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
3/31/13	1.4423	1.2295	1.0521	1.0886	1.0077	0.9969	1.0001	0.9963	1.0006	0.9997	1.0000	0.9982	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000
6/30/13	1.0796	1.0156	1.0190	1.0089	1.0008	0.9967	1.0028	1.0003	0.9978	1.0002	1.0003	0.9988	1.0011	0.9988	1.0000	1.0003	1.0000	0.9997	0.9998	1.0000	1.0000
9/30/13	1.4240	1.1953	1.0549	1.0509	1.0025	1.0447	0.9929	1.0001	0.9733	1.0012	1.0008	1.0030	0.9944	1.0000	1.0000	1.0000	0.9958	1.0024	1.0045	1.0024	1.0000
12/31/13	1.4717	1.1478	1.0370	1.0422	1.0232	0.9955	0.9907	0.9969	1.0072	1.0000	0.9788	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
3/31/14	1.7275	1.1258	1.1391	1.0090	1.0114	0.9998	1.0000	0.9136	0.9856	1.0007	1.0030	0.9955	1.0000	1.0000	1.0000	0.9971	1.0000	1.0000	1.0000	1.0000	1.0000
6/30/14	1.2383	1.2336	1.2790	1.0744	1.0593	1.0116	0.9953	0.9958	0.9868	1.0306	0.9901	1.0058	1.0157	0.9983	0.9922	0.9948	0.9944	1.0005	0.9969	0.9960	0.9972
9/30/14	1.4871	1.1606	1.0406	1.0813	1.0592	0.9840	0.9840	0.9978	0.9885	1.0041	0.9978	1.0445	0.9983	1.0000	0.9485	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
12/31/14	2.0977	1.1907	1.0446	1.0182	0.9945	1.0025	0.9944	1.0083	1.0005	0.9925	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0002	1.0000	1.0000	1.0000	1.0000
3/31/15	1.6132	1.0512	1.0298	1.0260	1.0796	0.9956	1.0041	0.9950	0.9935	1.0006	1.0000	0.9993	1.0000	0.9580	1.0000	1.0000	0.9960	1.0000	1.0000	1.0000	1.0000
6/30/15	1.1815	1.0662	1.0271	1.0147	0.9949	1.0024	1.0010	1.0002	1.0003	1.0006	0.9984	0.9992	1.0008	1.0006	1.0004	1.0000	1.0017	1.0002	1.0003	1.0001	1.0000
9/30/15	1.7260	1.1467	1.0017	1.0241	1.0030	1.0071	0.9998	1.0017	0.9991	0.9974	1.0000	1.0000	1.0000	1.0000	1.0000	0.9959	1.0000	1.0022	1.0015	1.0000	1.0000
12/31/15	1.2044	1.0449	1.0144	1.0111	1.0047	1.0024	1.0015	1.0071	0.9974	1.0049	1.0015	1.0098	1.0002	1.0045	0.9997	1.0003	1.0021	1.0000	0.9996	0.9996	1.0000
3/31/16	2.0920	1.1189	1.0380	1.0450	1.0038	1.0014	1.0002	1.0060	0.9950	0.9997	0.9986	0.9998	0.9988	0.9999	1.0000	1.0009	1.0000	1.0000	1.0000	1.0000	1.0000
6/30/16	1.3375	1.0826	1.0745	1.0323	1.0037	1.0076	1.0048	1.0003	1.0016	1.0018	0.9997	0.9984	0.9993	1.0000	1.0005	1.0000	0.9999	0.9996	1.0000	1.0002	0.9998
9/30/16	1.1164	1.1872	1.0281	1.0296	1.0388	0.9990	1.0011	1.0053	1.0000	1.0088	1.0000	1.0000	0.9859	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
12/31/16	1.1476	1.0467	1.0296	1.0158	1.0046	1.0004	1.0002	1.0000	1.0055	1.0000	0.9868	0.9984	1.0000	1.0000	0.9990	0.9968	1.0000	1.0000	1.0000	1.0000	1.0000
3/31/17	1.6048	1.1332	1.0982	1.0439	1.0212	1.0077	0.9988	1.0031	1.0005	0.9998	0.9996	1.0002	0.9958	0.9993	1.0000	1.0001	1.0002	1.0000	1.0000	0.9989	1.0000
6/30/17	1.3190	1.1449	1.0608	1.0559	1.0097	1.0031	1.0050	1.0002	0.9928	1.0054	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	0.9947	0.9999	1.0000
9/30/17	1.8315	1.0967	1.0709	1.0780	1.0039	1.0153	1.0123	1.0067	1.0031	1.0126	1.0000	0.9980	1.0000	1.0000	1.0038	1.0000	0.9905	1.0048	0.9915	0.9854	0.9931
12/31/17	1.4146	1.1717	1.0132	1.0946	1.0096	1.0033	1.0139	0.9923	1.0003	1.0876	0.9787	1.0177	0.9790	1.0001	1.0000	1.0001	1.0000	1.0008	1.0000	0.9997	1.0000
3/31/18	2.0403	1.1471	1.0784	1.0525	0.9996	1.0466	1.0042	1.0066	0.9994	1.0040	0.9990	0.9846	0.9890	1.0000	1.0000	1.0037	1.0008	1.0000	1.0000	0.9985	1.0000
6/30/18	1.6224	1.2641	1.0944	1.0213	1.0063	0.9986	1.0018	0.9993	1.0003	0.9983	0.9990	0.9974	1.0000	1.0020	1.0061	1.0057	0.9976	0.9981	1.0000	1.0000	1.0007
9/30/18	1.0500	1.1065	1.0239	1.0036	1.0077	1.0193	0.9925	0.9988	0.9946	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
12/31/18	1.4014	1.1375	1.0344	1.0056	1.0016	1.0179	0.9977	0.9986	1.0029	0.9763	1.0001	0.9994	1.0000	1.0032	1.0035	1.0000	0.9989	1.0027	1.0000	1.0000	
3/31/19	1.3114	1.0579	1.0236	1.0381	1.0090	0.9888	1.0321	0.9960	1.0067	1.0268	0.9974	1.0004	0.9981	0.9965	1.0000	1.0000	1.0008	1.0007	0.9967		
6/30/19	1.2866	1.1444	1.1069	1.0617	1.0294	1.0047	1.0006	0.9923	1.0041	1.0003	1.0004	0.9959	0.9989	0.9999	0.9982	0.9998	1.0000	1.0000			
9/30/19	1.0861	1.1115	1.1535	1.0282	1.0322	1.0054	0.9913	1.0095	1.0061	1.0043	1.0027	1.0057	1.0015	0.9975	1.0000	1.0003	1.0007				
12/31/19	1.3743	1.2328	1.0567	1.0129	1.0012	0.9756	0.9878	0.9966	1.0254	0.9933	0.9850	1.0000	1.0000	1.0000	1.0000	1.0000					
3/31/20	1.3593	1.1266	1.0304	1.0576	0.9686	0.9891	0.9898	0.9666	0.9989	0.9628	1.0001	1.0000	1.0000	1.0074	0.9927						
6/30/20	1.4116	1.1887	1.1819	1.0922	1.0208	1.0081	1.0050	1.0018	1.0001	1.0090	0.9991	0.9972	0.9996	0.9963							
9/30/20	1.1715	1.1441	1.1418	1.0558	1.0247	1.0227	1.0240	1.0056	0.9927	0.9658	0.9732	1.0000	0.9959								
12/31/20	1.4320	1.5443	1.1098	1.0203	1.0007	1.0001	0.9924	1.0246	0.9916	1.0687	1.0021	0.9962									
3/31/21	1.2334	1.1807	1.1072	1.0674	1.0472	0.9977	1.0047	0.9889	0.9808	0.9978	0.9996										
6/30/21	1.8437	1.2841	1.0735	1.0988	1.0131	1.0179	0.9991	0.9894	0.9969	0.9915											
9/30/21	1.9167	1.3021	1.2143	1.0914	1.0082	1.0184	1.0099	1.0022	0.9952												
12/31/21	1.9504	1.2674	1.0807	1.0414	1.0058	0.9906	0.9989	0.9898													
3/31/22	2.2622	1.1805	1.0761	1.0524	0.9974	0.9960	0.9689														
6/30/22	2.2828	1.4329	1.1484	1.0322	1.0298	0.9955															
9/30/22	1.6259	1.1794	1.1263	1.0496	1.0308																
12/31/22	1.8035	1.0640	1.0335	0.9940																	
3/31/23	2.0876	1.1926	1.0856																		
6/30/23	1.4526	1.2166																			
9/30/23	1.6441																				

	64.5-67.5	67.5-70.5	70.5-73.5	73.5-76.5	76.5-79.5	79.5-82.5	82.5-85.5	85.5-88.5	88.5-91.5	91.5-94.5	94.5-97.5	97.5-100.5	100.5-103.5	103.5-106.5	106.5-109.5	109.5-112.5	112.5-115.5	115.5-118.5	118.5-121.5	121.5-124.5	124.5-127.5	127.5-130.5	130.5-133.5
12/31/12	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
3/31/13	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0010	1.0000	1.0010	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	
6/30/13	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000		
9/30/13	0.9988	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000			
12/31/13	1.0000	1.0000	1.0000	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000				
3/31/14	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000					
6/30/14	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9986	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000						
9/30/14	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000							
12/31/14	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000								
3/31/15	1.0000	1.0000	1.0000	1.0000	0.9996	0.9996	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000									
6/30/15	0.9993	0.9998	1.0001	1.0002	1.0000	1.0000	1.0001	0.9999	1.0007	1.0000	1.0000	1.0000	1.0000										
9/30/15	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000											
12/31/15	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000												
3/31/16	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000													
6/30/16	0.9993	1.0000	1.0000	0.9995	1.0000	1.0000	1.0000	1.0000	1.0000														
9/30/16	1.0000	1.0001	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000															
12/31/16	1.0000	1.0039	0.9961	1.0000	1.0000	1.0000	1.0000																
3/31/17	1.0000	0.9992	0.9987	0.9971	1.0000	1.0000																	
6/30/17	1.0000	1.0000	1.0000	1.0000	1.0000																		
9/30/17	0.9993	1.0000	1.0000	1.0000																			
12/31/17	1.0000	1.0000	1.0000																				
3/31/18	1.0000	1.0093																					
6/30/18	0.9993																						

Average and Selected Development Factors

	1.5-4.5	4.5-7.5	7.5-10.5	10.5-13.5	13.5-16.5	16.5-19.5	19.5-22.5	22.5-25.5	25.5-28.5	28.5-31.5	31.5-34.5	34.5-37.5	37.5-40.5	40.5-43.5	43.5-46.5	46.5-49.5	49.5-52.5	52.5-55.5	55.5-58.5	58.5-61.5	61.5-64.5
Linear Avg	1.5457	1.1691	1.0832	1.0462	1.0145	1.0041	1.0000	0.9971	0.9979	1.0042	0.9968	1.0013	0.9984	0.9988	0.9982	0.9999	0.9993	1.0004	0.9994	0.9992	0.9996
Wtd Avg	1.3318	1.1164	1.0582	1.0308	1.0066	1.0026	1.0009	0.9997	0.9985	1.0018	0.9988	0.9998	1.0001	0.9997	0.9999	1.0001	1.0004	1.0001	0.9998	0.9997	0.9998
HB3 Linear Avg	1.5397	1.1689	1.0764	1.0430	1.0146	1.0045	1.0001	0.9970	0.9979	1.0043	0.9967	1.0014	0.9985	0.9988	0.9981	0.9999	0.9992	1.0005	0.9994	0.9992	0.9996
HB3 Wtd Avg	1.3302	1.1161	1.0566	1.0298	1.0066	1.0027	1.0009	0.9997	0.9985	1.0019	0.9988	0.9998	1.0001	0.9997	0.9999	1.0001	1.0004	1.0001	0.9998	0.9997	0.9998
Recent statutory c	1.6985	1.2360	1.1084	1.0544	1.0134	1.0036	0.9992	0.9961	0.9937	0.9993	0.9948	0.9983	0.9985	1.0019	0.9927						
Recent statutory c	1.6790	1.2212	1.1062	1.0567	1.0195	1.0028	0.9984	0.9963	0.9930	1.0026	0.9974	0.9976	0.9990	0.9974	0.9927						
Indicated ATA	1.5208	1.1713	1.0815	1.0435	1.0125	1.0034	0.9999	0.9977	0.9966	1.0024	0.9972	0.9997	0.9991	0.9994	0.9969	1.0000	0.9998	1.0003	0.9996	0.9995	0.9997
Prior Selection	1.4166	1.1245	1.0657	1.0364	1.0112	1.0001	1.0011	0.9996	0.9996	1.0022	0.9980	1.0009	0.9992	0.9992	0.9994	1.0001	0.9998	1.0001	1.0005	0.9994	0.9999
Selected ATA	1.5000	1.1300	1.0650	1.0550	1.0150	1.0030	1.0005	0.9970	0.9985	1.0020	0.9980	0.9998	0.9990	0.9995	0.9970	1.0000	1.0000	1.0001	0.9998	0.9997	0.9998
Selected ATU	1.9201	1.2801	1.1328	1.0637	1.0082	0.9933	0.9903	0.9898	0.9928	0.9943	0.9923	0.9943	0.9945	0.9955	0.9960	0.9990	0.9990	0.9990	0.9989	0.9991	0.9994

	64.5-67.5	67.5-70.5	70.5-73.5	73.5-76.5	76.5-79.5	79.5-82.5	82.5-85.5	85.5-88.5	88.5-91.5	91.5-94.5	94.5-97.5	97.5-100.5	100.5-103.5	103.5-106.5	106.5-109.5	109.5-112.5	112.5-115.5	115.5-118.5	118.5-121.5	121.5-124.5	124.5-127.5	127.5-130.5	130.5-133.5	Tail
Linear Avg	0.9998	1.0006	0.9998	0.9998	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0001	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	
Wtd Avg	0.9996	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0003	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	
HB3 Linear Avg	0.9998	1.0006	0.9997	0.9998	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0001	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000		
HB3 Wtd Avg	0.9996	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0003	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000		
Recent statutory c																								
Recent statutory c																								
Indicated ATA	0.9997	1.0003	0.9999	0.9999	1.0000	1.0000	1.0000	1.0000	1.0002	1.0000	1.0000	1.0001	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	
Prior Selection	0.9996	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0002	1.0000	1.0000			
Selected ATA	0.9996	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selected ATU	0.9996	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Accident Quarter Ending	Reported LALAE as of 12/31/23 (3)	Selected ATU Factor (4)	Indicated Ultimate Loss & ALAE (5)
12/31/12	3,663,893	1.0000	3,663,893
3/31/13	5,839,522	1.0000	5,839,522
6/30/13	69,179,182	1.0000	69,179,182
9/30/13	3,930,675	1.0000	3,930,675
12/31/13	1,370,989	1.0000	1,370,989
3/31/14	1,643,793	1.0000	1,643,793
6/30/14	5,762,498	1.0000	5,762,498
9/30/14	1,936,766	1.0000	1,936,766
12/31/14	3,029,563	1.0000	3,029,563
3/31/15	2,839,826	1.0000	2,839,826
6/30/15	146,651,271	1.0000	146,651,271
9/30/15	4,344,122	1.0000	4,344,122
12/31/15	13,710,525	1.0000	13,710,525
3/31/16	12,832,005	1.0000	12,832,005
6/30/16	19,805,899	1.0000	19,805,899
9/30/16	1,997,199	1.0000	1,997,199
12/31/16	2,031,723	1.0000	2,031,723
3/31/17	13,527,575	1.0000	13,527,575
6/30/17	9,268,183	1.0000	9,268,183
9/30/17	5,102,625	1.0000	5,102,625
12/31/17	1,977,863	1.0000	1,977,863
3/31/18	2,723,950	1.0000	2,723,950
6/30/18	7,614,310	1.0000	7,614,310
9/30/18	2,077,373	0.9996	2,076,542
12/31/18	3,723,516	0.9994	3,721,282
3/31/19	3,046,879	0.9991	3,044,137
6/30/19	11,894,866	0.9989	11,881,787
9/30/19	7,276,406	0.9990	7,269,132
12/31/19	1,721,648	0.9990	1,719,927
3/31/20	1,351,271	0.9990	1,349,920
6/30/20	12,761,826	0.9960	12,710,822
9/30/20	2,725,746	0.9955	2,713,494
12/31/20	3,618,240	0.9945	3,598,375
3/31/21	10,950,126	0.9943	10,887,830
6/30/21	8,212,683	0.9923	8,149,628
9/30/21	4,901,427	0.9943	4,873,523
12/31/21	5,677,540	0.9928	5,636,750
3/31/22	8,532,590	0.9898	8,445,874
6/30/22	13,607,988	0.9903	13,476,425
9/30/22	5,382,075	0.9933	5,346,031
12/31/22	6,015,033	1.0082	6,064,372
3/31/23	33,748,940	1.0637	35,897,182
6/30/23	36,280,049	1.1328	41,097,717
9/30/23	4,028,253	1.2801	5,156,382
12/31/23	1,478,537	1.9201	2,838,911

Notes:
(1) Exhibit IV, Page 1
(2) Average Age based on uniform earning assumption
(3) Exhibit IV, Page 1
(4) Selected
(5) Selected
(5) = (3) * (4)

Exhibit - Item 2

Texas Windstorm Insurance Association
2023 Q4 Reserve Analysis
Aggregation of Data
Quarterly Loss Data Excluding Hurricanes Rita, Dolly, Ike, Harvey
All Lines of Business

Paid Loss

Accident Quarter Ending / Evaluated as of:	12/31/12	03/31/13	06/30/13	09/30/13	12/31/13	03/31/14	06/30/14	09/30/14	12/31/14	03/31/15	06/30/15	09/30/15	12/31/15	03/31/16	06/30/16	09/30/16	12/31/16	03/31/17	06/30/17	09/30/17	12/31/17	03/31/18	06/30/18	09/30/18	12/31/18	03/31/19	06/30/19	09/30/19
12/31/12	464,149	1,432,397	1,740,448	2,360,491	2,913,378	2,943,870	2,974,776	2,978,091	2,978,446	2,978,446	2,980,278	2,980,278	2,980,278	2,980,278	2,980,278	2,980,278	2,980,278	2,980,278	2,980,278	2,980,278	2,980,278	2,980,278	2,980,278	2,980,278	2,980,278	2,980,278	2,980,278	2,980,278
03/31/13		1,642,927	2,941,427	3,696,356	4,033,954	4,479,873	4,578,901	4,580,304	4,582,940	4,600,479	4,607,604	4,607,604	4,607,604	4,607,604	4,607,604	4,607,604	4,607,604	4,607,604	4,607,604	4,607,604	4,608,054	4,608,054	4,608,054	4,608,054	4,608,054	4,608,054	4,608,054	4,608,054
06/30/13			54,039,435	59,119,166	60,546,769	61,504,601	62,143,485	62,215,284	62,441,954	62,572,658	62,612,025	62,625,027	62,647,201	62,652,395	62,667,496	62,667,496	62,670,496	62,680,496	62,687,996	62,687,996	62,687,996	62,687,996	62,687,996	62,687,996	62,687,996	62,687,996	62,687,996	62,687,996
09/30/13				1,186,677	2,169,409	2,524,729	2,650,931	2,693,475	2,701,916	2,701,916	2,756,883	2,756,883	2,759,383	2,759,383	2,759,383	2,759,383	2,759,383	2,759,383	2,759,383	2,759,383	2,759,383	2,759,383	2,759,383	2,759,383	2,759,383	2,759,383	2,759,383	2,759,383
12/31/13					411,606	609,680	680,358	719,094	762,892	789,245	799,230	799,230	799,230	799,230	799,230	799,230	799,230	799,230	799,230	799,230	799,230	799,230	799,230	799,230	799,230	799,230	799,230	799,230
03/31/14						488,330	875,809	970,690	1,031,379	1,036,720	1,053,228	1,099,513	1,099,513	1,119,524	1,119,524	1,119,524	1,119,524	1,121,324	1,121,324	1,121,324	1,121,324	1,121,324	1,121,324	1,121,324	1,121,324	1,121,324	1,121,324	1,121,324
06/30/14							1,228,130	1,936,411	2,313,535	2,621,216	2,868,649	2,894,598	3,037,409	3,082,853	3,083,353	3,113,353	3,134,726	3,137,226	3,178,241	3,214,741	3,214,741	3,216,241	3,217,241	3,217,241	3,217,241	3,217,241	3,217,241	3,217,241
09/30/14								332,797	562,384	677,435	730,249	759,289	759,289	835,089	840,089	840,089	840,089	842,589	842,589	872,089	872,089	872,089	872,089	872,089	872,089	872,089	872,089	872,089
12/31/14									555,820	1,449,892	1,814,424	1,895,516	1,917,964	1,930,512	1,937,117	1,937,117	1,937,117	1,941,117	1,941,117	1,941,117	1,941,117	1,941,117	1,941,117	1,941,117	1,941,117	1,941,117	1,941,117	1,941,117
03/31/15										642,210	1,232,935	1,327,450	1,376,679	1,401,007	1,427,670	1,432,670	1,433,170	1,434,670	1,434,670	1,434,670	1,434,670	1,434,670	1,434,670	1,459,670	1,459,670	1,459,670	1,459,670	1,459,670
06/30/15											81,596,045	106,681,615	116,249,501	119,835,700	121,403,159	122,306,401	122,690,715	122,812,020	122,889,418	122,972,925	122,976,338	122,983,288	123,823,807	123,861,807	123,861,807	123,863,702	123,863,702	123,871,202
09/30/15												1,351,286	2,483,446	2,892,710	3,057,303	3,154,884	3,192,953	3,212,000	3,212,000	3,212,174	3,214,758	3,214,758	3,214,758	3,214,758	3,214,758	3,214,758	3,214,758	3,214,758
12/31/15													7,159,613	9,353,139	9,766,686	10,100,594	10,216,844	10,276,576	10,308,258	10,309,968	10,341,036	10,386,036	10,386,036	10,386,036	10,396,036	10,396,036	10,396,036	10,396,036
03/31/16														2,089,999	7,662,334	8,852,507	9,488,821	9,943,024	10,028,308	10,034,053	10,047,444	10,124,247	10,129,247	10,130,447	10,130,447	10,130,447	10,130,447	10,130,447
06/30/16															8,389,743	11,770,735	13,305,844	14,181,908	14,914,905	14,961,060	15,083,007	15,108,782	15,190,134	15,240,164	15,285,164	15,297,664	15,298,594	15,298,594
09/30/16																704,835	989,121	1,198,209	1,249,766	1,276,552	1,361,281	1,359,262	1,361,281	1,361,281	1,361,281	1,366,038	1,366,038	1,366,038
12/31/16																	519,092	1,248,853	1,323,254	1,336,757	1,362,889	1,373,866	1,373,866	1,373,866	1,373,866	1,373,866	1,373,866	1,373,866
03/31/17																		4,036,166	8,013,151	8,967,142	9,957,582	10,325,954	10,648,005	10,661,308	10,669,671	10,675,511	10,709,672	10,727,172
06/30/17																			3,586,993	5,427,765	6,342,297	6,764,133	7,217,678	7,258,940	7,338,960	7,353,845	7,354,845	7,357,054
09/30/17																				568,731	2,993,510	3,230,448	3,414,167	3,504,143	3,644,960	3,743,128	3,804,952	3,829,083
12/31/17																					571,490	987,462	1,164,843	1,224,561	1,331,100	1,331,100	1,346,064	1,351,398
03/31/18																						538,144	1,471,444	1,650,670	1,810,669	1,907,633	1,918,470	1,943,791
06/30/18																							1,429,778	3,876,201	4,743,437	5,284,553	5,544,696	5,608,902
09/30/18																								597,589	1,086,975	1,293,485	1,333,339	1,344,691
12/31/18																									1,448,161	2,172,491	2,531,560	2,696,236
03/31/19																										1,010,070	1,682,476	1,886,574
06/30/19																											4,241,132	6,332,977
09/30/19																												1,181,814

Accident Quarter Ending / Evaluated as of:	12/31/19	03/31/20	06/30/20	09/30/20	12/31/20	03/31/21	06/30/21	09/30/21	12/31/21	03/31/22	06/30/22	09/30/22	12/31/22	03/31/23	06/30/23	09/30/23	12/31/23
12/31/12	2,980,278	2,980,278	2,980,278	2,980,278	2,980,278	2,980,278	2,980,278	2,980,278	2,980,278	2,980,278	2,980,278	2,980,278	2,980,278	2,980,278	2,980,278	2,980,278	2,980,278
03/31/13	4,608,054	4,608,054	4,608,054	4,608,054	4,608,054	4,608,054	4,613,671	4,613,671	4,619,289	4,619,289	4,619,289	4,619,289	4,619,289	4,619,289	4,619,289	4,619,289	4,619,289
06/30/13	62,687,996	62,694,406	62,694,406	62,694,406	62,694,406	62,704,319	62,704,319	62,704,319	62,704,319	62,704,319	62,704,319	62,704,319	62,704,319	62,704,319	62,704,319	62,704,319	62,704,319
09/30/13	2,759,383	2,759,383	2,759,440	2,759,440	2,759,440	2,759,440	2,760,209	2,760,209	2,760,209	2,760,209	2,760,209	2,760,209	2,760,209	2,760,209	2,760,209	2,760,209	2,760,209
12/31/13	799,230	799,571	799,571	799,571	799,571	799,571	799,571	799,571	799,571	799,571	799,571	799,571	799,571	799,571	799,571	799,571	799,571
03/31/14	1,121,324	1,121,324	1,121,411	1,121,411	1,121,411	1,121,411	1,121,411	1,121,411	1,121,411	1,121,411	1,121,411	1,121,411	1,121,411	1,121,411	1,121,411	1,121,411	1,121,411
06/30/14	3,217,241	3,217,241	3,217,241	3,217,241	3,217,241	3,217,241	3,217,241	3,219,741	3,219,741	3,219,741	3,219,741	3,219,741	3,219,741	3,219,741	3,219,741	3,219,741	3,219,741
09/30/14	872,089	872,089	872,089	872,089	872,089	872,089	872,089	872,089	872,089	872,089	872,089	872,089	872,089	872,089	872,089	872,089	872,089
12/31/14	1,941,117	1,941,117	1,941,117	1,941,117	1,941,117	1,941,117	1,941,117	1,941,117	1,941,117	1,941,117	1,941,117	1,941,117	1,941,117	1,941,117	1,941,117	1,941,117	1,941,117
03/31/15	1,459,670	1,459,670	1,459,670	1,459,670	1,459,670	1,459,670	1,459,670	1,462,170	1,462,170	1,462,170	1,462,170	1,462,170	1,462,170	1,462,170	1,462,170	1,462,170	1,462,170
06/30/15	123,871,202	123,914,698	123,930,485	123,984,485	123,984,485	123,984,485	124,004,327	124,004,327	124,004,327	124,004,327	124,004,327	124,004,327	124,004,327	124,004,327	124,004,327	124,004,327	124,004,327
09/30/15	3,214,758	3,223,434	3,230,934	3,230,934	3,230,934	3,230,934	3,230,934	3,230,934	3,230,934	3,230,934	3,230,934	3,230,934	3,230,934	3,230,934	3,230,934	3,230,934	3,230,934
12/31/15	10,400,511	10,427,726	10,427,726	10,427,726	10,427,726	10,427,726	10,427,726	10,427,726	10,427,726	10,427,726	10,427,726	10,427,726	10,427,726	10,427,726	10,427,726	10,427,726	10,427,726
03/31/16	10,130,447	10,140,266	10,140,266	10,140,266	10,140,266	10,140,266	10,140,266	10,140,266	10,140,266	10,140,266	10,140,266	10,140,266	10,140,266	10,140,266	10,140,266	10,140,266	10,140,266
06/30/16	15,298,594	15,308,666	15,309,446	15,311,846	15,311,846	15,311,846	15,311,846	15,311,846	15,316,846	15,316,846	15,316,846	15,316,846	15,316,846	15,316,846	15,316,846	15,316,846	15,316,846
09/30/16	1,366,038	1,366,038	1,366,038	1,366,038	1,366,038	1,366,038	1,366,038	1,366,038	1,366,038	1,366,038	1,366,038	1,366,038	1,366,038	1,366,038	1,366,038	1,366,038	1,366,038
12/31/16	1,373,866	1,373,866	1,373,866	1,373,866	1,373,866	1,373,866	1,373,866	1,373,866	1,373,866	1,373,866	1,373,866	1,373,866	1,373,866	1,373,866	1,373,866	1,373,866	1,373,866
03/31/17	10,727,172	10,756,172	10,756,172	10,756,172	10,756,172	10,756,172	10,760,216	10,760,216	10,767,216	10,768,348	10,768,348	10,768,348	10,768,348	10,774,348	10,774,348	10,774,348	10,774,348
06/30/17	7,357,054	7,357,054	7,357,054	7,357,054	7,357,054	7,357,054	7,357,054	7,357,054	7,357,054	7,357,054	7,357,054	7,357,054	7,357,054	7,357,054	7,357,054	7,357,054	7,357,054
09/30/17	3,856,837	3,873,153	3,887,153	3,895,153	3,895,153	3,895,153	3,895,153	3,925,153	3,925,153	3,925,153	3,927,653	3,927,653	3,927,653	3,927,653	3,927,653	3,927,653	3,927,653
12/31/17	1,353,164	1,353,164	1,457,164	1,457,164	1,457,164	1,457,164	1,457,164	1,457,164	1,457,164	1,457,164	1,457,164	1,457,164	1,458,164	1,458,164	1,458,164	1,458,164	1,458,164
03/31/18	1,965,672	1,984,433	1,984,433	2,023,987	2,035,580	2,048,987	2,048,987	2,048,987	2,048,987	2,048,987	2,066,487	2,066,487	2,066,487	2,066,487	2,066,487	2,066,487	2,066,487
06/30/18	5,643,946	5,677,144	5,696,162	5,696,162	5,711,092	5,714,026	5,714,540	5,714,540	5,714,540	5,735,803	5,753,693	5,753,693	5,753,693	5,753,693	5,753,693	5,753,693	5,753,693
09/30/18	1,354,755	1,399,130	1,399,273	1,402,347	1,402,347	1,402,347	1,402,347	1,402,347	1,402,347	1,402,347	1,402,347	1,402,347	1,402,347	1,402,347	1,402,347	1,402,347	1,402,347
12/31/18	2,715,791	2,734,435	2,864,476	2,864,476	2,864,476	2,864,476	2,864,476	2,864,476	2,864,476	2,864,476	2,881,476	2,881,476	2,881,476	2,881,476	2,891,476	2,891,476	2,891,476
03/31/19	1,911,539	1,955,744	1,966,604	1,975,954	1,979,243	1,992,927	2,003,901	2,013,901	2,013,901	2,023,901	2,023,901	2,031,901	2,031,901	2,031,901	2,031,901	2,034,094	2,034,094
06/30/19	7,389,399	8,063,895	8,551,509	8,847,470	8,970,460	9,013,709	9,061,086	9,077,808	9,097,546	9,166,046	9,198,521	9,198,521	9,198,521	9,198,521	9,199,321	9,214,428	9,214,428
09/30/19	3,385,728	3,860,884	4,422,742	4,686,080	4,869,360	4,925,057	5,007,896	5,029,786	5,067,791	5,142,710	5,179,264	5,198,764	5,233,718	5,233,718	5,233,718	5,233,718	5,233,718
12/31/19	247,859	651,170	909,215	973,584	1,027,284	1,059,535	1,068,069	1,069,646	1,069,646	1,124,849	1,124,269	1,124,269	1,124,269	1,124,269	1,124,269	1,124,269	1,124,269
03/31/20		447,079	712,867	843,054	884,562	929,628	946,475	961,884	964,724	967,698	975,698	975,698	975,698	975,698	975,698	975,698	975,698
06/30/20			3,464,030	5,421,586	6,938,473	8,196,437	9,240,762	9,555,377	9,718,487	9,908,790	10,068,104	10,162,705	10,188,451	10,220,451	10,200,451	10,247,451	10,247,451
09/30/20				606,269	1,220,308	1,406,913	1,640,988	1,754,744	1,770,516	1,797,319	1,894,711	1,918,670	1,918,670	1,919,564	1,944,564	1,957,064	1,967,064
12/31/20					623,476	1,176,468	1,958,528	2,353,460	2,444,477	2,479,781	2,558,988	2,560,527	2,591,308	2,638,371	2,642,871	2,892,871	2,900,371
03/31/21						3,264,136	4,827,862	5,649,541	6,431,607	7,044,303	7,540,504	7,872,589	7,925,149	8,027,149	8,140,674	8,140,674	8,140,674
06/30/21							1,305,904	2,915,476	4,123,177	4,932,596	5,643,827	5,914,558	6,021,821	6,203,169	6,396,623	6,433,962	6,437,228
09/30/21								475,679	1,629,516	2,288,096	2,907,176	3,272,803	3,400,614	3,537,381	3,689,068	3,708,755	3,744,423
12/31/21									1,317,203	2,758,627	3,748,748	4,138,461	4,388,764	4,496,133	4,537,847	4,601,689	4,616,010
03/31/22										1,514,604	4,498,768	5,493,894	5,965,162	6,390,549	6,574,113	6,707,896	6,793,909
06/30/22											2,007,600	5,580,828	8,593,701	10,136,519	10,806,325	11,138,100	11,221,551
09/30/22												1,306,913	2,612,700	3,291,253	3,657,074	3,911,715	4,010,719
12/31/22													1,727,913	4,137,519	4,476,883	4,650,211	4,721,041
03/31/23														7,775,911	19,924,390	24,896,898	27,521,829
06/30/23															11,423,578	21,785,089	27,181,538
09/30/23																1,075,763	2,229,854
12/31/23																	729,661

Case Incurred Loss

Accident Quarter Ending / Evaluated as of:	12/31/12	03/31/13	06/30/13	09/30/13	12/31/13	03/31/14	06/30/14	09/30/14	12/31/14	03/31/15	06/30/15	09/30/15	12/31/15	03/31/16	06/30/16	09/30/16	12/31/16	03/31/17	06/30/17	09/30/17	12/31/17	03/31/18	06/30/18	09/30/18	12/31/18	03/31/19	06/30/19	09/30/19
12/31/12	873,631	1,593,897	1,839,366	2,548,378	2,992,361	3,039,674	3,008,529	2,997,355	2,993,672	2,991,903	2,993,735	2,993,735	2,993,735	2,980,278	2,980,278	2,980,278	2,980,278	2,980,278	2,980,278	2,980,278	2,980,278	2,980,278	2,980,278	2,980,278	2,980,278	2,980,278	2,980,278	2,980,278
03/31/13		2,213,630	3,265,572	4,025,495	4,232,692	4,623,358	4,650,985	4,640,771	4,641,033	4,617,198	4,620,957	4,619,062	4,619,062	4,607,604	4,607,604	4,607,604	4,607,604	4,607,604	4,607,604	4,607,604	4,608,054	4,608,054	4,608,054	4,608,054	4,608,054	4,608,054	4,608,054	4,608,054
06/30/13			56,499,636	60,653,340	61,596,784	62,596,316	63,067,654	63,082,446	62,831,193	62,969,704	62,970,400	62,788,813	62,801,276	62,810,019	62,750,120	62,750,120	62,698,884	62,707,884	62,715,384	62,715,384	62,697,996	62,687,996	62,687,996	62,687,996	62,687,996	62,687,996	62,687,996	62,687,996
09/30/13				1,621,395	2,250,108	2,632,727	2,750,736	2,838,777	2,840,061	2,885,061	2,875,027	2,866,667	2,801,280	2,791,883	2,791,883	2,781,883	2,776,883	2,776,883	2,776,883	2,776,883	2,761,883	2,761,883	2,759,383	2,759,383	2,759,383	2,759,383	2,759,383	2,759,383
12/31/13					455,852	667,893	748,232	763,467	792,870	818,618	819,103	818,603	814,230	814,230	814,230	799,230	799,230	799,230	799,230	799,230	799,230	799,230	799,230	799,230	799,230	799,230	799,230	799,230
03/31/14						557,417	978,748	1,093,677	1,247,217	1,254,058	1,269,066	1,268,654	1,270,561	1,129,524	1,129,524	1,129,524	1,129,524	1,121,324	1,121,324	1,121,324	1,121,324	1,121,324	1,121,324	1,121,324	1,121,324	1,121,324	1,121,324	1,121,324
06/30/14							1,988,417	2,271,812	2,720,209	3,176,580	3,277,014	3,432,427	3,419,085	3,390,560	3,374,635	3,313,135	3,300,728	3,263,728	3,276,241	3,287,741	3,277,741	3,276,741	3,262,741	3,232,241	3,232,241	3,222,241	3,222,241	3,219,741
09/30/14								543,634	599,511	769,428	792,742	877,345	960,845	936,645	900,089	900,089	880,089	885,089	882,589	875,089	872,089	872,089	872,089	872,089	872,089	872,089	872,089	872,089
12/31/14									674,820	1,498,359	1,833,797	1,927,791	1,960,780	1,950,780	1,957,117	1,947,117	1,947,117	1,945,117	1,941,117	1,941,117	1,941,117	1,941,117	1,941,117	1,941,117	1,941,117	1,941,117	1,941,117	1,941,117
03/31/15										907,816	1,303,374	1,368,450	1,411,828	1,446,249	1,617,912	1,610,912	1,603,170	1,587,670	1,587,670	1,590,670	1,587,670	1,587,670	1,587,670	1,462,670	1,462,670	1,462,670	1,462,670	1,462,670
06/30/15											98,638,236	114,156,499	120,519,026	123,551,247	125,236,894	124,357,151	124,383,985	124,405,950	124,435,427	124,475,900	124,479,313	124,245,201	124,174,451	124,189,058	124,174,058	124,176,453	124,146,453	124,151,453
09/30/15												1,605,842	2,772,082	3,175,701	3,157,472	3,207,942	3,203,953	3,214,750	3,215,500	3,221,674	3,217,258	3,217,258	3,217,258	3,217,258	3,217,258	3,217,258	3,217,258	3,214,758
12/31/15													8,321,309	9,841,745	10,187,212	10,274,033	10,306,031	10,346,576	10,378,258	10,382,968	10,421,036	10,401,036	10,401,036	10,406,036	10,411,036	10,411,036	10,401,036	10,401,036
03/31/16														3,879,127	8,329,877	9,302,824	9,627,046	10,052,024	10,082,108	10,088,553	10,092,944	10,166,747	10,132,247	10,130,447	10,130,447	10,130,447	10,130,447	10,130,447
06/30/16															10,001,575	13,008,891	13,743,241	14,651,197	15,072,671	15,103,060	15,225,007	15,262,782	15,306,134	15,335,234	15,310,234	15,310,164	15,307,664	15,307,664
09/30/16																963,916	1,020,017	1,223,209	1,265,766	1,307,552	1,371,281	1,369,262	1,371,281	1,371,281	1,371,281	1,376,038	1,376,038	1,376,038
12/31/16																	1,231,043	1,273,853	1,331,261	1,362,757	1,370,889	1,378,866	1,378,866	1,378,866	1,378,866	1,386,366	1,386,366	1,376,366
03/31/17																		5,178,923	8,217,646	9,226,721	10,112,823	10,500,883	10,692,005	10,714,808	10,703,171	10,781,511	10,800,672	10,807,172
06/30/17																			4,316,919	5,568,440	6,417,797	6,841,633	7,267,762	7,320,973	7,353,873	7,393,758	7,395,220	7,357,248
09/30/17																				1,726,476	3,082,813	3,328,426	3,533,132	3,825,116	3,814,660	3,877,260	3,924,491	3,939,291
12/31/17																					763,150	1,062,326	1,227,343	1,249,561	1,358,600	1,368,600	1,353,946	1,373,064
03/31/18																						759,427	1,573,854	1,800,650	1,886,214	1,989,655	1,997,160	2,098,936
06/30/18																							2,648,969	4,182,357	5,172,453	5,610,649	5,718,980	5,765,345
09/30/18																								1,299,735	1,199,319	1,363,393	1,390,909	1,374,461
12/31/18																									1,774,291	2,418,509	2,739,320	2,839,330
03/31/19																										1,489,622	1,862,644	1,967,667
06/30/19																											5,331,195	6,787,630
09/30/19																												3,834,850

Accident Quarter Ending / Evaluated as of:	12/31/19	03/31/20	06/30/20	09/30/20	12/31/20	03/31/21	06/30/21	09/30/21	12/31/21	03/31/22	06/30/22	09/30/22	12/31/22	03/31/23	06/30/23	09/30/23	12/31/23
12/31/12	2,980,278	2,980,278	2,980,278	2,980,278	2,980,278	2,980,278	2,980,278	2,980,278	2,980,278	2,980,278	2,980,278	2,980,278	2,980,278	2,980,278	2,980,278	2,980,278	2,980,278
03/31/13	4,608,054	4,608,054	4,608,054	4,608,054	4,608,054	4,608,054	4,613,671	4,613,671	4,619,289	4,619,289	4,619,289	4,619,289	4,619,289	4,619,289	4,619,289	4,619,289	4,619,289
06/30/13	62,687,996	62,694,406	62,694,406	62,694,406	62,694,406	62,704,319	62,704,319	62,704,319	62,704,319	62,704,319	62,704,319	62,704,319	62,704,319	62,704,319	62,704,319	62,704,319	62,704,319
09/30/13	2,759,383	2,759,383	2,759,440	2,759,440	2,759,440	2,759,440	2,760,209	2,760,209	2,760,209	2,760,209	2,760,209	2,760,209	2,760,209	2,760,209	2,760,209	2,760,209	2,760,209
12/31/13	799,230	799,571	799,571	799,571	799,571	799,571	799,571	799,571	799,571	799,571	799,571	799,571	799,571	799,571	799,571	799,571	799,571
03/31/14	1,121,324	1,121,324	1,121,411	1,121,411	1,121,411	1,121,411	1,121,411	1,121,411	1,121,411	1,121,411	1,121,411	1,121,411	1,121,411	1,121,411	1,121,411	1,121,411	1,121,411
06/30/14	3,219,741	3,219,741	3,219,741	3,219,741	3,219,741	3,219,741	3,219,741	3,219,741	3,219,741	3,219,741	3,219,741	3,219,741	3,219,741	3,219,741	3,219,741	3,219,741	3,219,741
09/30/14	872,089	872,089	872,089	872,089	872,089	872,089	872,089	872,089	872,089	872,089	872,089	872,089	872,089	872,089	872,089	872,089	872,089
12/31/14	1,941,117	1,941,117	1,941,117	1,941,117	1,941,117	1,941,117	1,941,117	1,941,117	1,941,117	1,941,117	1,941,117	1,941,117	1,941,117	1,941,117	1,941,117	1,941,117	1,941,117
03/31/15	1,462,670	1,462,670	1,462,670	1,462,670	1,462,670	1,462,670	1,462,670	1,462,170	1,462,170	1,462,170	1,462,170	1,462,170	1,462,170	1,462,170	1,462,170	1,462,170	1,462,170
06/30/15	124,146,453	124,189,949	124,210,736	124,204,736	124,184,315	124,184,315	124,204,158	124,204,158	124,204,158	124,204,158	124,204,158	124,204,158	124,204,158	124,204,158	124,204,158	124,204,158	124,204,158
09/30/15	3,214,758	3,224,434	3,230,934	3,230,934	3,230,934	3,230,934	3,230,934	3,230,934	3,230,934	3,230,934	3,230,934	3,230,934	3,230,934	3,230,934	3,230,934	3,230,934	3,230,934
12/31/15	10,405,511	10,432,726	10,432,726	10,427,726	10,427,726	10,427,726	10,427,726	10,427,726	10,427,726	10,427,726	10,427,726	10,427,726	10,427,726	10,427,726	10,427,726	10,427,726	10,427,726
03/31/16	10,130,447	10,140,266	10,140,266	10,140,266	10,140,266	10,140,266	10,140,266	10,140,266	10,140,266	10,140,266	10,140,266	10,140,266	10,140,266	10,140,266	10,140,266	10,140,266	10,140,266
06/30/16	15,307,664	15,317,736	15,318,516	15,317,016	15,313,416	15,313,416	15,316,416	15,313,416	15,316,846	15,316,846	15,316,846	15,316,846	15,316,846	15,316,846	15,316,846	15,316,846	15,316,846
09/30/16	1,366,038	1,366,038	1,366,038	1,366,038	1,366,038	1,366,038	1,366,038	1,366,038	1,366,038	1,366,038	1,366,288	1,366,288	1,366,038	1,366,038	1,366,038	1,366,038	1,366,038
12/31/16	1,373,866	1,373,866	1,373,866	1,373,866	1,373,866	1,373,866	1,373,866	1,373,866	1,373,866	1,373,866	1,373,866	1,374,866	1,373,866	1,373,866	1,373,866	1,373,866	1,373,866
03/31/17	10,807,172	10,845,172	10,801,172	10,801,172	10,801,172	10,802,672	10,805,216	10,805,216	10,805,216	10,803,348	10,803,348	10,803,348	10,791,348	10,774,348	10,774,348	10,774,348	10,774,348
06/30/17	7,407,248	7,407,054	7,407,054	7,407,054	7,407,054	7,407,054	7,407,054	7,407,054	7,407,054	7,358,054	7,357,054	7,357,054	7,357,054	7,357,054	7,357,054	7,357,054	7,357,054
09/30/17	3,968,752	4,006,252	4,006,252	4,000,252	4,000,252	4,000,252	4,020,252	4,020,252	4,001,454	4,016,454	3,999,083	3,945,899	3,930,653	3,927,653	3,927,653	3,927,653	3,927,653
12/31/17	1,359,830	1,359,830	1,523,164	1,489,664	1,489,664	1,459,664	1,459,664	1,459,664	1,459,664	1,459,664	1,461,164	1,461,164	1,460,664	1,460,664	1,460,664	1,460,664	1,460,664
03/31/18	2,097,317	2,116,616	2,105,172	2,116,765	2,103,526	2,066,487	2,051,487	2,051,487	2,051,487	2,061,487	2,066,487	2,066,487	2,066,487	2,066,487	2,066,487	2,066,487	2,066,587
06/30/18	5,764,897	5,775,392	5,770,086	5,770,911	5,764,842	5,750,184	5,742,040	5,742,040	5,742,040	5,770,803	5,763,693	5,753,693	5,753,693	5,753,693	5,753,693	5,758,693	5,753,693
09/30/18	1,386,024	1,419,809	1,404,899	1,402,347	1,402,347	1,402,347	1,402,347	1,402,347	1,402,347	1,402,347	1,402,347	1,402,347	1,402,347	1,402,347	1,402,347	1,402,347	1,402,347
12/31/18	2,854,865	2,867,876	2,933,509	2,924,862	2,919,355	2,919,355	2,871,628	2,871,628	2,869,476	2,869,476	2,881,476	2,881,476	2,881,476	2,881,476	2,891,476	2,891,476	2,891,476
03/31/19	1,995,248	2,061,314	2,058,826	2,025,768	2,126,658	2,114,027	2,131,794	2,152,401	2,151,401	2,156,901	2,151,401	2,139,401	2,139,401	2,139,401	2,141,901	2,144,094	2,134,094
06/30/19	7,804,279	8,578,258	9,066,539	9,325,939	9,356,555	9,321,636	9,229,868	9,238,208	9,236,533	9,267,608	9,242,332	9,244,021	9,243,021	9,238,021	9,244,428	9,244,428	9,244,428
09/30/19	3,785,547	4,190,390	4,872,762	5,002,457	5,180,162	5,199,415	5,114,682	5,145,250	5,143,252	5,170,733	5,189,587	5,225,578	5,233,718	5,233,718	5,233,718	5,236,218	5,241,218
12/31/19	642,954	823,204	1,078,483	1,158,653	1,169,693	1,167,991	1,125,929	1,104,640	1,098,746	1,142,417	1,141,769	1,124,269	1,124,269	1,124,269	1,124,269	1,124,269	1,124,269
03/31/20		678,343	893,840	1,012,640	1,025,135	1,090,966	1,042,347	1,029,429	1,021,301	1,002,487	1,000,988	975,698	975,698	975,698	975,698	985,698	975,698
06/30/20			4,668,966	6,577,222	7,847,194	9,267,788	10,043,772	10,178,017	10,206,649	10,243,023	10,261,228	10,289,147	10,289,003	10,305,303	10,291,526	10,285,687	10,256,881
09/30/20				1,343,316	1,475,561	1,667,881	1,904,752	1,995,713	2,038,799	2,076,467	2,084,106	2,074,299	2,061,770	2,003,565	1,970,558	1,970,558	1,967,064
12/31/20					1,078,591	1,511,948	2,417,044	2,636,974	2,669,179	2,666,951	2,667,376	2,639,833	2,695,172	2,684,205	2,918,882	2,926,382	2,915,882
03/31/21						5,014,541	5,811,034	6,689,351	7,396,870	7,874,646	8,250,378	8,292,298	8,330,113	8,322,102	8,245,061	8,190,849	8,186,460
06/30/21							2,286,975	4,373,277	5,647,122	5,932,523	6,502,816	6,560,913	6,648,511	6,646,094	6,612,675	6,595,392	6,543,808
09/30/21								1,030,937	2,108,600	2,691,067	3,320,538	3,644,689	3,672,051	3,747,196	3,813,689	3,813,981	3,791,834
12/31/21									1,751,866	3,432,597	4,273,729	4,643,916	4,839,146	4,855,094	4,803,215	4,774,248	4,732,832
03/31/22										2,476,126	5,587,483	6,529,360	6,957,056	7,364,108	7,330,461	7,289,437	7,086,244
06/30/22											2,899,169	6,724,741	9,708,355	11,141,729	11,464,687	11,782,069	11,725,832
09/30/22												1,908,788	3,103,414	3,664,431	4,123,022	4,314,058	4,455,885
12/31/22													2,609,751	4,726,526	4,948,294	5,079,756	5,050,587
03/31/23														11,109,550	23,292,488	27,671,466	30,012,126
06/30/23															18,263,371	26,230,307	31,638,064
09/30/23																2,012,581	3,264,745
12/31/23																	1,225,015

Paid ALAE

Accident Quarter Ending / Evaluated as of:	12/31/12	03/31/13	06/30/13	09/30/13	12/31/13	03/31/14	06/30/14	09/30/14	12/31/14	03/31/15	06/30/15	09/30/15	12/31/15	03/31/16	06/30/16	09/30/16	12/31/16	03/31/17	06/30/17	09/30/17	12/31/17	03/31/18	06/30/18	09/30/18	12/31/18	03/31/19	06/30/19	09/30/19
12/31/12	118,146	369,442	422,842	537,048	651,142	665,117	681,588	682,204	683,325	683,325	683,325	683,514	683,614	683,614	683,614	683,614	683,614	683,614	683,614	683,614	683,614	683,614	683,614	683,614	683,614	683,614	683,614	683,614
03/31/13		449,587	850,665	992,152	1,086,960	1,189,215	1,212,203	1,216,783	1,217,172	1,219,451	1,219,451	1,219,451	1,219,451	1,220,112	1,220,201	1,220,237	1,220,237	1,220,233	1,220,233	1,220,233	1,220,233	1,220,233	1,220,233	1,220,233	1,220,233	1,220,233	1,220,233	1,220,233
06/30/13			4,644,075	5,475,839	5,776,464	6,009,299	6,172,546	6,243,501	6,281,918	6,311,403	6,353,172	6,361,987	6,379,844	6,387,638	6,400,644	6,409,690	6,435,010	6,459,883	6,474,001	6,474,789	6,474,863	6,474,863	6,474,863	6,474,863	6,474,863	6,474,863	6,474,863	6,474,863
09/30/13				364,403	657,930	826,529	890,498	955,429	973,025	991,742	1,017,463	1,021,130	1,058,349	1,065,639	1,089,216	1,091,831	1,098,801	1,109,320	1,119,821	1,123,016	1,134,031	1,137,354	1,155,115	1,170,340	1,170,340	1,170,340	1,170,340	1,170,340
12/31/13					283,708	414,064	477,189	532,228	556,426	563,519	567,110	570,748	570,793	570,992	570,995	571,217	571,419	571,419	571,419	571,419	571,419	571,419	571,419	571,419	571,419	571,419	571,419	571,419
03/31/14						222,438	369,352	426,994	473,731	482,905	498,215	500,326	504,149	511,152	515,180	516,295	516,314	522,288	522,382	522,382	522,382	522,382	522,382	522,382	522,382	522,382	522,382	522,382
06/30/14							412,402	830,536	1,054,427	1,451,575	1,816,078	1,931,395	2,094,191	2,144,666	2,168,379	2,206,645	2,268,040	2,302,848	2,350,682	2,375,381	2,441,187	2,454,808	2,494,287	2,495,282	2,541,089	2,541,199	2,541,199	2,541,406
09/30/14								323,370	817,517	897,985	939,001	955,008	985,469	1,010,612	1,022,216	1,027,515	1,028,057	1,037,066	1,044,392	1,049,362	1,064,677	1,064,677	1,064,677	1,064,677	1,064,677	1,064,677	1,064,677	1,064,677
12/31/14									377,389	848,110	1,002,525	1,034,377	1,053,965	1,060,881	1,066,351	1,071,507	1,081,925	1,087,583	1,087,893	1,087,893	1,087,893	1,087,893	1,087,893	1,087,893	1,087,893	1,088,445	1,088,445	1,088,445
03/31/15										398,613	1,164,746	1,235,103	1,286,587	1,298,779	1,311,904	1,327,530	1,335,343	1,343,754	1,348,610	1,354,939	1,361,887	1,363,222	1,365,712	1,368,617	1,369,031	1,370,364	1,371,669	1,374,106
06/30/15											10,553,597	16,742,868	19,096,704	20,137,945	20,590,341	20,772,115	20,938,414	21,017,077	21,113,252	21,142,677	21,218,242	21,273,140	21,369,463	21,460,326	21,699,918	21,723,443	21,858,161	21,976,857
09/30/15												374,950	832,953	1,018,212	1,051,364	1,075,196	1,099,997	1,107,351	1,109,583	1,109,795	1,112,356	1,112,403	1,112,403	1,112,430	1,112,816	1,112,871	1,113,188	1,113,188
12/31/15													1,617,577	2,445,768	2,598,259	2,772,139	2,844,781	2,859,553	2,880,721	2,892,533	2,950,710	2,980,702	3,035,725	3,047,313	3,111,760	3,169,286	3,200,440	3,271,098
03/31/16														672,874	2,090,327	2,361,556	2,509,623	2,620,898	2,652,684	2,657,110	2,673,158	2,680,153	2,684,421	2,688,166	2,690,093	2,690,093	2,690,387	2,690,387
06/30/16															1,896,149	3,023,735	3,542,323	3,893,808	4,150,770	4,193,761	4,249,492	4,273,201	4,316,386	4,361,158	4,450,026	4,470,230	4,472,366	4,473,657
09/30/16																301,663	499,753	565,576	585,133	596,585	614,063	617,140	623,541	628,893	629,195	630,973	631,161	631,161
12/31/16																	215,349	592,328	616,268	623,791	636,191	639,748	640,942	641,390	642,099	645,469	648,260	649,857
03/31/17																		931,626	1,934,176	2,229,223	2,480,525	2,601,555	2,663,719	2,682,590	2,701,722	2,717,143	2,721,126	2,725,030
06/30/17																			873,183	1,522,717	1,730,059	1,800,749	1,872,802	1,899,554	1,907,102	1,910,426	1,910,426	1,910,426
09/30/17																				206,127	847,761	933,220	985,707	1,021,328	1,066,354	1,092,900	1,108,097	1,130,971
12/31/17																					196,810	327,405	396,753	415,124	421,500	430,435	456,397	460,010
03/31/18																						178,523	392,198	445,962	502,719	540,102	553,225	560,354
06/30/18																							390,569	1,097,275	1,373,909	1,579,218	1,665,041	1,699,728
09/30/18																								314,196	576,552	623,336	642,142	652,402
12/31/18																									407,982	615,613	735,528	778,097
03/31/19																										410,809	690,097	751,125
06/30/19																											1,163,029	1,805,111
09/30/19																												420,508

Accident Quarter Ending / Evaluated as of:	12/31/19	03/31/20	06/30/20	09/30/20	12/31/20	03/31/21	06/30/21	09/30/21	12/31/21	03/31/22	06/30/22	09/30/22	12/31/22	03/31/23	06/30/23	09/30/23	12/31/23
12/31/12	683,614	683,614	683,614	683,614	683,614	683,614	683,614	683,614	683,614	683,614	683,614	683,614	683,614	683,614	683,614	683,614	683,614
03/31/13	1,220,233	1,220,233	1,220,233	1,220,233	1,220,233	1,220,233	1,220,233	1,220,233	1,220,233	1,220,233	1,220,233	1,220,233	1,220,233	1,220,233	1,220,233	1,220,233	1,220,233
06/30/13	6,474,863	6,474,863	6,474,863	6,474,863	6,474,863	6,474,863	6,474,863	6,474,863	6,474,863	6,474,863	6,474,863	6,474,863	6,474,863	6,474,863	6,474,863	6,474,863	6,474,863
09/30/13	1,170,340	1,170,340	1,170,466	1,170,466	1,170,466	1,170,466	1,170,466	1,170,466	1,170,466	1,170,466	1,170,466	1,170,466	1,170,466	1,170,466	1,170,466	1,170,466	1,170,466
12/31/13	571,419	571,419	571,419	571,419	571,419	571,419	571,419	571,419	571,419	571,419	571,419	571,419	571,419	571,419	571,419	571,419	571,419
03/31/14	522,382	522,382	522,382	522,382	522,382	522,382	522,382	522,382	522,382	522,382	522,382	522,382	522,382	522,382	522,382	522,382	522,382
06/30/14	2,541,406	2,541,406	2,541,709	2,541,709	2,541,709	2,541,874	2,541,874	2,542,552	2,542,757	2,542,757	2,542,757	2,542,757	2,542,757	2,542,757	2,542,757	2,542,757	2,542,757
09/30/14	1,064,677	1,064,677	1,064,677	1,064,677	1,064,677	1,064,677	1,064,677	1,064,677	1,064,677	1,064,677	1,064,677	1,064,677	1,064,677	1,064,677	1,064,677	1,064,677	1,064,677
12/31/14	1,088,445	1,088,445	1,088,445	1,088,445	1,088,445	1,088,445	1,088,445	1,088,445	1,088,445	1,088,445	1,088,445	1,088,445	1,088,445	1,088,445	1,088,445	1,088,445	1,088,445
03/31/15	1,375,764	1,376,124	1,376,124	1,376,362	1,376,362	1,376,500	1,376,500	1,377,105	1,377,555	1,377,555	1,377,655	1,377,655	1,377,655	1,377,655	1,377,655	1,377,655	1,377,655
06/30/15	22,119,149	22,129,966	22,140,420	22,157,971	22,174,766	22,199,526	22,199,664	22,216,458	22,225,184	22,230,793	22,231,711	22,235,591	22,256,124	22,280,671	22,316,109	22,322,549	22,322,549
09/30/15	1,113,188	1,113,188	1,113,188	1,113,188	1,113,188	1,113,188	1,113,188	1,113,188	1,113,188	1,113,188	1,113,188	1,113,188	1,113,188	1,113,188	1,113,188	1,113,188	1,113,188
12/31/15	3,275,396	3,276,803	3,282,763	3,282,798	3,282,798	3,282,798	3,282,798	3,282,798	3,282,798	3,282,798	3,282,798	3,282,798	3,282,798	3,282,798	3,282,798	3,282,798	3,282,798
03/31/16	2,690,387	2,691,739	2,691,739	2,691,739	2,691,739	2,691,739	2,691,739	2,691,739	2,691,739	2,691,739	2,691,739	2,691,739	2,691,739	2,691,739	2,691,739	2,691,739	2,691,739
06/30/16	4,476,591	4,479,502	4,482,296	4,483,860	4,483,989	4,485,330	4,487,911	4,488,156	4,488,693	4,489,053	4,489,053	4,489,053	4,489,053	4,489,053	4,489,053	4,489,053	4,489,053
09/30/16	631,161	631,161	631,161	631,161	631,161	631,161	631,161	631,161	631,161	631,161	631,161	631,161	631,161	631,161	631,161	631,161	631,161
12/31/16	650,714	656,664	657,857	657,857	657,857	657,857	657,857	657,857	657,857	657,857	657,857	657,857	657,857	657,857	657,857	657,857	657,857
03/31/17	2,725,977	2,726,977	2,730,487	2,730,487	2,732,348	2,733,655	2,733,902	2,734,177	2,738,084	2,738,464	2,739,046	2,739,046	2,752,486	2,753,227	2,753,227	2,753,227	2,753,227
06/30/17	1,910,522	1,910,522	1,910,522	1,910,522	1,910,522	1,910,522	1,910,522	1,911,129	1,911,129	1,911,129	1,911,129	1,911,129	1,911,129	1,911,129	1,911,129	1,911,129	1,911,129
09/30/17	1,144,601	1,159,944	1,163,000	1,168,373	1,170,301	1,170,738	1,171,881	1,173,300	1,174,063	1,174,063	1,174,349	1,174,872	1,174,972	1,174,972	1,174,972	1,174,972	1,174,972
12/31/17	466,327	466,865	466,865	476,670	491,999	506,822	506,922	506,922	507,022	507,022	507,022	507,022	507,022	507,022	507,022	507,022	507,022
03/31/18	569,198	575,616	582,801	593,907	606,690	613,357	617,466	618,771	619,707	620,201	632,080	632,363	632,363	632,363	632,363	632,363	633,295
06/30/18	1,711,577	1,717,948	1,725,650	1,732,741	1,738,833	1,759,812	1,764,565	1,770,016	1,770,590	1,773,346	1,860,618	1,860,618	1,860,618	1,860,618	1,860,618	1,860,618	1,860,618
09/30/18	658,850	671,237	674,414	674,926	675,026	675,026	675,026	675,026	675,026	675,026	675,026	675,026	675,026	675,026	675,026	675,026	675,026
12/31/18	785,762	796,837	800,080	800,245	806,427	816,891	817,945	818,571	818,965	820,130	820,951	832,040	832,040	832,040	832,040	832,040	832,040
03/31/19	767,823	794,217	805,034	808,470	811,488	814,724	822,119	826,295	827,218	828,164	835,770	837,322	845,676	846,811	846,811	846,811	846,956
06/30/19	2,045,382	2,275,019	2,420,068	2,477,341	2,518,013	2,551,154	2,580,658	2,598,053	2,624,501	2,637,050	2,640,096	2,650,054	2,650,054	2,650,054	2,650,439	2,650,439	2,650,439
09/30/19	1,405,731	1,567,563	1,712,380	1,790,178	1,849,495	1,884,068	1,908,164	1,939,102	1,971,846	1,988,501	2,010,436	2,016,684	2,033,429	2,035,107	2,035,188	2,035,188	2,035,188
12/31/19	255,639	523,186	568,508	586,443	592,266	593,804	597,324	597,379	597,379	597,379	597,379	597,379	597,379	597,379	597,379	597,379	597,379
03/31/20		190,043	287,568	328,061	352,823	364,107	369,099	372,567	374,566	374,566	375,096	375,494	375,573	375,573	375,573	375,573	375,573
06/30/20			924,812	1,374,021	1,659,517	1,893,102	2,107,367	2,209,455	2,265,246	2,293,712	2,319,606	2,334,791	2,383,794	2,394,975	2,414,180	2,418,265	2,419,832
09/30/20				225,271	477,700	555,461	635,494	657,647	677,948	691,795	729,039	740,541	741,322	748,285	754,369	757,571	758,086
12/31/20					200,108	385,995	527,721	616,585	640,582	647,658	649,835	656,849	666,001	673,843	680,987	682,062	682,806
03/31/21						918,155	1,670,475	2,033,233	2,280,531	2,437,846	2,519,621	2,562,844	2,591,317	2,614,326	2,635,377	2,655,725	2,689,655
06/30/21							505,524	932,150	1,134,528	1,316,055	1,465,561	1,510,784	1,537,843	1,574,514	1,598,343	1,605,793	1,607,258
09/30/21								317,025	610,659	796,884	917,054	998,569	1,039,897	1,059,613	1,066,596	1,077,566	1,089,577
12/31/21									302,143	556,996	693,311	762,676	797,782	826,089	850,886	869,140	887,381
03/31/22										332,498	836,767	1,019,036	1,111,856	1,186,023	1,235,831	1,271,481	1,298,184
06/30/22											436,702	984,153	1,374,186	1,589,160	1,659,264	1,715,011	1,764,589
09/30/22												336,270	585,532	695,480	751,510	830,866	862,755
12/31/22													333,664	722,590	796,733	845,851	884,885
03/31/23														1,126,774	2,407,249	3,020,691	3,408,255
06/30/23															1,587,897	3,254,679	4,149,540
09/30/23																302,214	626,044
12/31/23																	213,372

Case Incurred ALAE

Accident Quarter Ending / Evaluated as of:	12/31/12	03/31/13	06/30/13	09/30/13	12/31/13	03/31/14	06/30/14	09/30/14	12/31/14	03/31/15	06/30/15	09/30/15	12/31/15	03/31/16	06/30/16	09/30/16	12/31/16	03/31/17	06/30/17	09/30/17	12/31/17	03/31/18	06/30/18	09/30/18	12/31/18	03/31/19	06/30/19	09/30/19
12/31/12	220,572	380,840	481,647	605,765	705,519	688,360	681,776	682,704	683,325	683,325	683,325	683,514	683,614	683,614	683,614	683,614	683,614	683,614	683,614	683,614	683,614	683,614	683,614	683,614	683,614	683,614	683,614	683,614
03/31/13		657,553	875,504	1,065,932	1,123,748	1,207,530	1,224,703	1,216,783	1,217,172	1,219,451	1,219,451	1,219,451	1,219,451	1,220,112	1,220,201	1,220,237	1,220,237	1,220,233	1,220,233	1,220,233	1,220,233	1,220,233	1,220,233	1,220,233	1,220,233	1,220,233	1,220,233	1,220,233
06/30/13			5,015,616	5,755,677	5,849,499	6,130,089	6,272,559	6,313,357	6,338,816	6,391,418	6,409,088	6,439,378	6,439,989	6,451,496	6,431,289	6,505,777	6,475,452	6,468,567	6,480,985	6,480,985	6,480,394	6,474,863	6,474,863	6,474,863	6,474,863	6,474,863	6,474,863	6,474,863
09/30/13				429,668	670,608	858,453	931,990	1,031,303	1,039,503	1,167,791	1,149,041	1,157,769	1,115,884	1,129,925	1,132,953	1,154,800	1,137,689	1,137,689	1,137,689	1,137,689	1,136,188	1,145,523	1,165,507	1,175,115	1,175,115	1,170,340	1,170,340	1,170,340
12/31/13					301,058	446,045	530,316	562,381	588,958	595,302	588,500	575,915	575,941	585,941	585,941	571,217	571,419	571,419	571,419	571,419	571,419	571,419	571,419	571,419	571,419	571,419	571,419	571,419
03/31/14						253,214	421,588	482,763	548,563	557,914	563,479	563,568	561,627	544,420	520,270	521,385	526,385	527,135	527,135	527,135	527,135	522,382	522,382	522,382	522,382	522,382	522,382	522,382
06/30/14							603,420	937,619	1,238,962	1,887,089	2,163,503	2,330,784	2,410,785	2,412,073	2,403,916	2,389,253	2,576,400	2,555,344	2,576,624	2,657,046	2,657,046	2,612,025	2,595,148	2,592,552	2,595,556	2,587,514	2,564,442	2,550,783
09/30/14								451,272	880,019	947,757	994,145	1,054,870	1,085,767	1,077,236	1,081,629	1,077,193	1,074,414	1,077,519	1,075,706	1,170,300	1,169,840	1,169,840	1,064,677	1,064,677	1,064,677	1,064,677	1,064,677	1,064,677
12/31/14									473,829	911,142	1,035,180	1,069,034	1,090,515	1,083,725	1,084,940	1,078,025	1,103,206	1,106,792	1,087,893	1,087,893	1,087,893	1,087,893	1,087,893	1,087,893	1,087,893	1,088,445	1,088,445	1,088,445
03/31/15										650,110	1,209,841	1,273,509	1,308,940	1,345,196	1,395,785	1,389,466	1,409,470	1,409,982	1,390,633	1,389,443	1,392,558	1,390,572	1,390,572	1,390,572	1,390,572	1,390,672	1,379,274	1,379,274
06/30/15											12,964,933	17,698,818	20,068,702	20,845,946	21,282,104	21,414,651	21,733,435	21,850,879	21,850,582	21,847,550	21,927,726	21,931,441	21,881,093	21,982,079	22,089,005	22,141,859	22,173,996	22,423,913
09/30/15												517,361	892,657	1,026,553	1,051,864	1,102,971	1,119,704	1,139,471	1,137,785	1,138,935	1,139,641	1,128,403	1,128,403	1,128,430	1,128,430	1,128,430	1,128,430	1,113,188
12/31/15													1,933,170	2,508,565	2,717,521	2,816,961	2,929,993	2,951,141	2,951,071	2,966,924	3,023,740	3,009,115	3,074,676	3,089,776	3,216,594	3,219,594	3,290,782	3,287,153
03/31/16														1,154,465	2,200,371	2,479,249	2,602,328	2,727,064	2,745,625	2,756,780	2,754,395	2,758,065	2,728,558	2,726,525	2,709,125	2,705,947	2,691,093	2,690,387
06/30/16															2,133,800	3,222,510	3,828,694	4,229,968	4,419,031	4,460,817	4,488,149	4,545,175	4,507,852	4,510,476	4,570,929	4,564,205	4,534,112	4,519,261
09/30/16																406,487	509,928	593,186	601,626	615,107	625,960	626,056	626,156	636,733	636,733	649,575	649,675	649,675
12/31/16																	399,754	597,687	627,683	654,266	678,021	679,475	680,234	680,655	680,655	684,476	684,476	667,188
03/31/17																		1,180,827	1,988,164	2,338,633	2,588,026	2,758,108	2,847,538	2,928,931	2,923,743	2,887,492	2,875,795	2,866,456
06/30/17																			1,104,006	1,581,956	1,768,510	1,842,792	1,902,329	1,938,097	1,933,480	1,939,995	1,939,995	1,910,426
09/30/17																				430,965	868,635	1,005,134	1,107,839	1,177,937	1,207,986	1,222,209	1,237,495	1,257,529
12/31/17																					231,390	344,539	421,061	420,574	469,500	477,043	497,821	504,471
03/31/18																						221,923	428,370	496,058	590,470	617,084	608,557	628,273
06/30/18																							638,172	1,150,805	1,569,117	1,767,058	1,816,036	1,817,350
09/30/18																								418,349	604,627	632,719	652,836	676,703
12/31/18																									466,203	721,285	832,333	855,196
03/31/19																										478,493	718,247	762,729
06/30/19																											1,379,846	1,846,924
09/30/19																												968,045

Accident Quarter Ending / Evaluated as of:	12/31/19	03/31/20	06/30/20	09/30/20	12/31/20	03/31/21	06/30/21	09/30/21	12/31/21	03/31/22	06/30/22	09/30/22	12/31/22	03/31/23	06/30/23	09/30/23	12/31/23
12/31/12	683,614	683,614	683,614	683,614	683,614	683,614	683,614	683,614	683,614	683,614	683,614	683,614	683,614	683,614	683,614	683,614	683,614
03/31/13	1,220,233	1,220,233	1,220,233	1,220,233	1,220,233	1,220,233	1,220,233	1,220,233	1,220,233	1,220,233	1,220,233	1,220,233	1,220,233	1,220,233	1,220,233	1,220,233	1,220,233
06/30/13	6,474,863	6,474,863	6,474,863	6,474,863	6,474,863	6,474,863	6,474,863	6,474,863	6,474,863	6,474,863	6,474,863	6,474,863	6,474,863	6,474,863	6,474,863	6,474,863	6,474,863
09/30/13	1,170,340	1,170,340	1,170,466	1,170,466	1,170,466	1,170,466	1,170,466	1,170,466	1,170,466	1,170,466	1,170,466	1,170,466	1,170,466	1,170,466	1,170,466	1,170,466	1,170,466
12/31/13	571,419	571,419	571,419	571,419	571,419	571,419	571,419	571,419	571,419	571,419	571,419	571,419	571,419	571,419	571,419	571,419	571,419
03/31/14	522,382	522,382	522,382	522,382	522,382	522,382	522,382	522,382	522,382	522,382	522,382	522,382	522,382	522,382	522,382	522,382	522,382
06/30/14	2,550,783	2,550,783	2,550,783	2,550,783	2,550,783	2,550,783	2,550,783	2,550,783	2,550,783	2,542,757	2,542,757	2,542,757	2,542,757	2,542,757	2,542,757	2,542,757	2,542,757
09/30/14	1,064,677	1,064,677	1,064,677	1,064,677	1,064,677	1,064,677	1,064,677	1,064,677	1,064,677	1,064,677	1,064,677	1,064,677	1,064,677	1,064,677	1,064,677	1,064,677	1,064,677
12/31/14	1,088,445	1,088,445	1,088,445	1,088,445	1,088,445	1,088,445	1,088,445	1,088,445	1,088,445	1,088,445	1,088,445	1,088,445	1,088,445	1,088,445	1,088,445	1,088,445	1,088,445
03/31/15	1,379,274	1,379,274	1,379,274	1,379,274	1,379,274	1,379,274	1,379,274	1,378,605	1,377,555	1,377,555	1,377,655	1,377,655	1,377,655	1,377,655	1,377,655	1,377,655	1,377,655
06/30/15	22,452,938	22,447,014	22,434,100	22,435,576	22,349,765	22,320,806	22,320,806	22,345,380	22,345,380	22,345,380	22,355,380	22,346,189	22,446,004	22,446,280	22,446,651	22,447,114	22,447,114
09/30/15	1,113,188	1,113,188	1,113,188	1,113,188	1,113,188	1,113,188	1,113,188	1,113,188	1,113,188	1,113,188	1,113,188	1,113,188	1,113,188	1,113,188	1,113,188	1,113,188	1,113,188
12/31/15	3,287,153	3,288,153	3,288,718	3,283,761	3,282,798	3,282,798	3,282,798	3,282,798	3,282,798	3,282,798	3,282,798	3,282,798	3,282,798	3,282,798	3,282,798	3,282,798	3,282,798
03/31/16	2,690,387	2,691,739	2,691,739	2,691,739	2,691,739	2,691,739	2,691,739	2,691,739	2,691,739	2,691,739	2,691,739	2,691,739	2,691,739	2,691,739	2,691,739	2,691,739	2,691,739
06/30/16	4,519,261	4,519,261	4,519,073	4,519,073	4,514,773	4,514,773	4,516,357	4,515,782	4,498,568	4,498,568	4,498,568	4,489,053	4,489,053	4,489,053	4,489,053	4,489,053	4,489,053
09/30/16	631,161	631,161	631,161	631,161	631,161	631,161	631,161	631,161	631,161	631,161	631,161	631,161	631,161	631,161	631,161	631,161	631,161
12/31/16	666,388	666,388	666,388	664,395	657,857	657,857	657,857	657,857	657,857	657,857	657,857	664,857	657,857	657,857	657,857	657,857	657,857
03/31/17	2,861,217	2,826,607	2,813,830	2,804,611	2,804,611	2,804,611	2,804,611	2,804,611	2,804,611	2,791,356	2,791,356	2,791,356	2,792,556	2,792,556	2,753,227	2,753,227	2,753,227
06/30/17	1,910,522	1,910,522	1,910,522	1,910,522	1,910,522	1,910,522	1,910,522	1,911,129	1,911,129	1,911,129	1,911,129	1,911,129	1,911,129	1,911,129	1,911,129	1,911,129	1,911,129
09/30/17	1,244,332	1,272,482	1,272,682	1,268,240	1,268,440	1,268,440	1,268,440	1,268,440	1,236,771	1,246,771	1,219,354	1,196,212	1,175,772	1,174,972	1,174,972	1,174,972	1,174,972
12/31/17	503,288	503,826	503,826	494,201	529,335	516,999	517,099	517,099	517,199	517,199	517,199	517,199	517,199	517,199	517,199	517,199	517,199
03/31/18	641,211	639,884	649,641	649,046	659,646	653,998	639,053	639,136	639,136	639,136	636,251	636,329	636,329	632,363	632,363	632,363	657,363
06/30/18	1,807,305	1,810,486	1,810,586	1,812,384	1,805,619	1,812,658	1,801,003	1,801,003	1,815,838	1,833,068	1,883,747	1,875,205	1,860,618	1,860,618	1,860,618	1,860,618	1,860,618
09/30/18	680,896	687,085	686,248	686,348	675,026	675,026	675,026	675,026	675,026	675,026	675,026	675,026	675,026	675,026	675,026	675,026	675,026
12/31/18	860,197	853,044	854,174	854,174	854,347	865,256	823,193	823,380	823,380	823,380	823,380	836,164	836,164	832,040	832,040	832,040	832,040
03/31/19	799,488	839,946	868,627	868,827	860,847	861,575	863,717	923,539	916,395	911,970	911,495	912,785	912,785	912,785	912,785	912,785	912,785
06/30/19	2,077,526	2,359,482	2,545,723	2,627,574	2,652,775	2,694,967	2,694,110	2,734,796	2,739,600	2,713,741	2,690,248	2,675,232	2,675,232	2,658,731	2,650,439	2,650,439	2,650,439
09/30/19	1,430,888	1,607,632	1,815,427	1,874,259	1,918,265	1,937,531	1,959,846	1,996,192	2,041,815	2,044,982	2,045,306	2,050,383	2,053,315	2,035,107	2,035,188	2,035,188	2,035,188
12/31/19	341,189	529,327	588,962	603,288	615,000	618,818	617,237	617,237	617,237	617,237	606,073	597,379	597,379	597,379	597,379	597,379	597,379
03/31/20		240,052	354,532	393,820	424,020	441,711	442,162	438,926	432,131	402,437	402,437	375,494	375,573	375,573	375,573	375,573	375,573
06/30/20			1,010,798	1,440,174	1,682,789	1,996,080	2,258,273	2,379,834	2,452,902	2,479,388	2,483,867	2,457,612	2,572,585	2,545,279	2,522,608	2,523,155	2,504,946
09/30/20				339,182	495,486	587,273	670,208	722,852	747,009	772,455	833,066	859,088	850,311	808,957	766,516	766,516	758,681
12/31/20					263,803	410,373	551,504	657,501	692,148	696,593	696,482	698,482	725,128	707,388	705,797	705,797	702,358
03/31/21						1,250,767	1,916,825	2,435,182	2,705,809	2,908,787	3,042,022	2,974,445	2,989,129	2,871,694	2,733,316	2,763,667	2,763,667
06/30/21							631,850	1,008,157	1,263,124	1,485,285	1,647,773	1,696,588	1,756,599	1,751,665	1,696,187	1,687,361	1,668,875
09/30/21								401,806	637,560	884,632	1,021,479	1,094,267	1,105,967	1,118,893	1,100,528	1,111,272	1,109,593
12/31/21									319,974	608,299	847,528	890,406	924,559	941,774	939,150	961,861	944,708
03/31/22										455,025	1,043,480	1,298,638	1,466,730	1,501,141	1,511,849	1,517,082	1,446,346
06/30/22											524,416	1,090,538	1,490,421	1,718,956	1,809,801	1,887,633	1,882,155
09/30/22												394,450	641,420	752,298	851,534	907,081	926,190
12/31/22													441,644	776,794	907,006	971,740	964,447
03/31/23														1,377,863	2,775,736	3,416,757	3,736,814
06/30/23															2,266,215	3,590,864	4,641,985
09/30/23																437,554	763,509
12/31/23																	253,522

Exhibit - Item 2

Texas Windstorm Insurance Association

2023 Q4 Reserve Analysis

Aggregation of Data

Annual Loss Data Including Hurricanes Rita, Dolly, Ike, and Harvey

All Lines of Business

Calendar / Accident Year	(1) Loss Data Excluding Hurricane Rita, Dolly, Ike and Harvey					(2) Hurricane Rita, Dolly, Ike, Harvey, Hanna, Laura, Delta, Nicholas Loss Data				
	Paid Amounts			Case Reserves		Paid Amounts			Case Reserves	
	Loss	ALAE	ULAE	Loss	ALAE	Loss	ALAE	ULAE	Loss	ALAE
2005 going to prior year row						148,606,726	14,719,595	0	0	79,230
2006						0	0	0	0	0
2007			2,159,225			0	0	0	0	0
2008			4,858,234			2,570,236,643	211,398,281	127,550,894	0	0
2009	0	0	297,772	0	0	0	0	0	0	0
2010	0	0	250,187	0	0	0	0	0	0	0
2011	0	0	1,998,530	0	0	0	0	0	0	0
2012	2,980,278	683,614	4,526,741	0	0	0	0	0	0	0
2013	70,883,387	9,436,981	5,271,888	0	0	0	0	0	0	0
2014	7,154,358	5,218,261	3,183,284	0	0	0	0	0	0	0
2015	139,125,158	28,096,190	9,163,270	199,830	124,565	0	0	0	0	0
2016	28,197,016	8,469,810	8,906,073	0	0	0	0	0	0	0
2017	23,517,219	6,346,350	4,258,001	2,500	10,177	1,378,879,949	152,108,841	113,281,208	797,234	656,188
2018	12,114,002	4,000,979	3,029,510	100	24,068	0	0	0	0	0
2019	17,606,509	6,129,961	3,268,231	137,500	65,829	0	0	0	0	0
2020	16,090,584	4,236,297	10,064,857	24,941	105,261	48,066,551	11,517,981	0	270,217	161,094
2021	22,938,335	6,273,872	11,022,820	316,599	212,971	43,052,282	8,131,202	0	1,280,224	403,807
2022	26,747,220	4,810,413	11,583,700	1,571,327	408,725	0	0	0	0	0
2023	57,662,882	8,397,211	10,716,052	8,477,067	998,619	0	0	0	0	0
Total	425,016,950	92,099,940	94,558,374	10,729,865	1,950,215	4,188,842,151	397,875,901	240,832,102	2,347,675	1,300,318

Calendar / Accident Year	Loss Data Including Hurricanes				
	Paid Amounts			Case Reserves	
	Loss	ALAE	ULAE	Loss	ALAE
2005 going	148,606,726	14,719,595		0	79,230
2006	0	0		0	0
2007	0	0	2,159,225	0	0
2008	2,570,236,643	211,398,281	132,409,128	0	0
2009	0	0	297,772	0	0
2010	0	0	250,187	0	0
2011	0	0	1,998,530	0	0
2012	2,980,278	683,614	4,526,741	0	0
2013	70,883,387	9,436,981	5,271,888	0	0
2014	7,154,358	5,218,261	3,183,284	0	0
2015	139,125,158	28,096,190	9,163,270	199,830	124,565
2016	28,197,016	8,469,810	8,906,073	0	0
2017	1,402,397,168	158,455,192	117,539,208	799,734	666,365
2018	12,114,002	4,000,979	3,029,510	100	24,068
2019	17,606,509	6,129,961	3,268,231	137,500	65,829
2020	64,157,135	15,754,278	10,064,857	295,158	266,355
2021	65,990,616	14,405,074	11,022,820	1,596,824	616,777
2022	26,747,220	4,810,413	11,583,700	1,571,327	408,725
2023	57,662,882	8,397,211	10,716,052	8,477,067	998,619
Total	4,613,859,101	489,975,840	335,390,476	13,077,540	3,250,533

Notes: (1) from Exhibit IV, Page 1; ULAE from accounting statements
(2) from accounting statements (Ike) and data warehouse (Rita, Dolly)

Texas Windstorm Insurance Association Exhibit V
2023 Q4 Reserve Analysis
Reconciliation of Actuarial Data to Schedule P
All Lines of Business, All Forms Combined
(000s)

Calendar / Accident Year	Schedule P - Part 1 - Summary Losses Paid (Col 4)	Case (Col 13)	IBNR (Col 15)	Incurred	Total Loss Expenses Paid (Col 6 + 8)	Unpaid (Col 17+19+21)	Incurred	Total Incurred (Col 26)
2014	7,871	0	0	7,871	6,928	0	6,928	14,799
2015	138,697	3	136	138,836	40,048	93	40,141	178,977
2016	28,422	0	0	28,422	15,387	0	15,387	43,809
2017	1,402,282	800	7,250	1,410,332	275,730	2,700	278,430	1,688,762
2018	12,097	0	10	12,107	6,774	28	6,802	18,909
2019	17,606	138	88	17,832	9,326	103	9,429	27,261
2020	64,031	285	727	65,043	28,953	1,094	30,047	95,090
2021	64,894	1,581	1,257	67,732	28,042	839	28,881	96,613
2022	27,771	1,599	854	30,224	11,577	784	12,361	42,585
2023	57,766	8,479	10,461	76,706	16,958	5,475	22,433	99,139
Total	1,821,437	12,885	20,783	1,855,105	439,723	11,116	450,839	2,305,944

Calendar / Accident Year	Actuarial Data Losses Paid (1)	Case (1)	IBNR (1)	Incurred	Total Loss Expenses Paid (1)	Unpaid (1)	Incurred	Total Incurred
2014	7,154	0	0	7,154	8,402	0	8,402	15,556
2015	139,125	200	136	139,461	37,259	183	37,442	176,903
2016	28,197	0	0	28,197	17,376	0	17,376	45,573
2017	1,402,397	800	7,250	1,410,447	275,994	2,700	278,695	1,689,142
2018	12,114	0	10	12,124	7,030	28	7,059	19,183
2019	17,607	138	88	17,832	9,398	104	9,502	27,334
2020	64,157	295	727	65,179	25,819	1,114	26,934	92,113
2021	65,991	1,597	1,257	68,844	25,428	820	26,248	95,092
2022	26,747	1,571	854	29,173	16,394	775	17,169	46,342
2023	57,663	8,477	10,460	76,600	19,113	5,482	24,595	101,195
Total	1,821,152	13,078	20,783	1,855,012	442,214	11,206	453,420	2,308,433

Calendar / Accident Year	Differences Losses Paid	Case	IBNR	Incurred	Total Loss Expenses Paid	Unpaid	Incurred	Total Incurred
2014	-717	0	0	-717	1,474	0	1,474	757
2015	428	197	0	625	-2,789	90	-2,699	-2,074
2016	-225	0	0	-225	1,989	0	1,989	1,764
2017	115	0	0	115	264	0	265	380
2018	17	0	0	17	256	0	257	274
2019	1	-1	0	0	72	1	73	73
2020	126	10	0	136	-3,134	20	-3,113	-2,977
2021	1,097	16	0	1,112	-2,614	-19	-2,633	-1,521
2022	-1,024	-28	0	-1,051	4,817	-9	4,808	3,757
2023	-103	-2	-1	-106	2,155	7	2,162	2,056
Total	-285	193	0	-93	2,491	90	2,581	2,489

Notes:
(1) from Exhibit I page 1

Exhibit - Item 2R

Texas Windstorm Insurance Association
2023 Q4 Reserve Analysis
Aggregation of Data
Quarterly Loss Data Excluding Harvey, Dolly, Ike, Hanna, Laura, Delta, Nicholas
Residential Policies (including Mobile Home)

Paid Loss

Accident Quarter Ending / Evaluated as of:	12/31/12	03/31/13	06/30/13	09/30/13	12/31/13	03/31/14	06/30/14	09/30/14	12/31/14	03/31/15	06/30/15	09/30/15	12/31/15	03/31/16	06/30/16	09/30/16	12/31/16	03/31/17	06/30/17	09/30/17	12/31/17	03/31/18	06/30/18	09/30/18	12/31/18	03/31/19	06/30/19	09/30/19	12/31/19	03/31/20	06/30/20	09/30/20	12/31/20	03/31/21	06/30/21	09/30/21	12/31/21	03/31/22	06/30/22	09/30/22	12/31/22	03/31/23	06/30/23	09/30/23	12/31/23
12/31/12	444,865	1,383,045	1,688,732	2,298,831	2,825,859	2,856,351	2,887,257	2,890,572	2,890,927	2,890,927	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759
03/31/13		1,529,432	2,677,112	3,339,648	3,671,515	4,059,183	4,117,958	4,119,361	4,121,997	4,139,536	4,146,661	4,146,661	4,146,661	4,146,661	4,146,661	4,146,661	4,146,661	4,146,661	4,146,661	4,146,661	4,147,111	4,147,111	4,147,111	4,147,111	4,147,111	4,147,111	4,147,111	4,147,111	4,147,111	4,147,111	4,147,111	4,147,111	4,147,111	4,147,111	4,152,728	4,152,728	4,158,345	4,158,345	4,158,345	4,158,345	4,158,345	4,158,345	4,158,345	4,158,345	4,158,345
06/30/13			48,565,197	52,635,879	54,199,149	55,120,359	55,707,299	55,779,097	55,919,696	55,972,314	56,011,681	56,024,683	56,037,146	56,042,341	56,047,442	56,047,442	56,047,442	56,057,442	56,064,942	56,064,942	56,064,942	56,064,942	56,064,942	56,064,942	56,064,942	56,064,942	56,064,942	56,064,942	56,064,942	56,071,352	56,071,352	56,071,352	56,071,352	56,081,265	56,081,265	56,081,265	56,081,265	56,081,265	56,081,265	56,081,265	56,081,265	56,081,265	56,081,265	56,081,265	56,081,265
09/30/13				1,102,740	2,022,963	2,316,905	2,443,108	2,485,651	2,494,093	2,494,093	2,549,059	2,549,059	2,551,559	2,551,559	2,551,559	2,551,559	2,551,559	2,551,559	2,551,559	2,551,559	2,551,559	2,551,559	2,551,559	2,551,559	2,551,559	2,551,559	2,551,559	2,551,559	2,551,559	2,551,559	2,551,616	2,551,616	2,551,616	2,551,616	2,552,385	2,552,385	2,552,385	2,552,385	2,552,385	2,552,385	2,552,385	2,552,385	2,552,385	2,552,385	2,552,385
12/31/13					390,538	566,351	637,030	675,766	719,564	745,916	755,901	755,901	755,901	755,901	755,901	755,901	755,901	755,901	755,901	755,901	755,901	755,901	755,901	755,901	755,901	755,901	755,901	755,901	755,901	756,242	756,242	756,242	756,242	756,242	756,242	756,242	756,242	756,242	756,242	756,242	756,242	756,242	756,242	756,242	756,242
03/31/14						460,931	827,181	903,840	964,529	969,870	986,378	993,285	993,285	1,013,296	1,013,296	1,013,296	1,013,296	1,015,096	1,015,096	1,015,096	1,015,096	1,015,096	1,015,096	1,015,096	1,015,096	1,015,096	1,015,096	1,015,096	1,015,096	1,015,096	1,015,182	1,015,182	1,015,182	1,015,182	1,015,182	1,015,182	1,015,182	1,015,182	1,015,182	1,015,182	1,015,182	1,015,182	1,015,182	1,015,182	1,015,182
06/30/14							967,761	1,512,763	1,866,381	2,155,815	2,396,071	2,422,020	2,432,668	2,440,668	2,441,168	2,471,168	2,471,168	2,473,668	2,473,668	2,510,168	2,510,168	2,511,668	2,512,668	2,512,668	2,512,668	2,512,668	2,512,668	2,512,668	2,512,668	2,512,668	2,512,668	2,512,668	2,512,668	2,512,668	2,512,668	2,515,168	2,515,168	2,515,168	2,515,168	2,515,168	2,515,168	2,515,168	2,515,168	2,515,168	2,515,168
09/30/14								309,764	519,129	634,180	686,994	716,034	716,034	716,834	721,834	721,834	721,834	724,334	724,334	753,834	753,834	753,834	753,834	753,834	753,834	753,834	753,834	753,834	753,834	753,834	753,834	753,834	753,834	753,834	753,834	753,834	753,834	753,834	753,834	753,834	753,834	753,834	753,834	753,834	753,834
12/31/14									489,075	1,353,965	1,718,497	1,799,589	1,814,117	1,820,122	1,826,728	1,826,728	1,826,728	1,830,728	1,830,728	1,830,728	1,830,728	1,830,728	1,830,728	1,830,728	1,830,728	1,830,728	1,830,728	1,830,728	1,830,728	1,830,728	1,830,728	1,830,728	1,830,728	1,830,728	1,830,728	1,830,728	1,830,728	1,830,728	1,830,728	1,830,728	1,830,728	1,830,728	1,830,728	1,830,728	1,830,728
03/31/15										639,946	1,220,087	1,314,602	1,362,760	1,387,089	1,413,752	1,418,752	1,419,252	1,420,752	1,420,752	1,420,752	1,420,752	1,420,752	1,420,752	1,420,752	1,420,752	1,420,752	1,420,752	1,420,752	1,420,752	1,420,752	1,420,752	1,420,752	1,420,752	1,420,752	1,420,752	1,423,252	1,423,252	1,423,252	1,423,252	1,423,252	1,423,252	1,423,252	1,423,252	1,423,252	1,423,252
06/30/15											75,737,486	95,722,944	101,736,001	104,832,181	106,145,935	106,526,261	106,890,476	106,993,054	107,070,452	107,153,958	107,157,372	107,164,322	107,230,572	107,248,572	107,248,572	107,250,467	107,250,467	107,257,967	107,257,967	107,301,463	107,317,250	107,371,250	107,371,250	107,371,250	107,391,093	107,391,093	107,391,093	107,391,093	107,391,093	107,391,093	107,391,093	107,391,093	107,391,093	107,391,093	107,391,093
09/30/15												1,348,131	2,364,436	2,769,158	2,832,439	2,923,142	2,961,210	2,980,258	2,980,258	2,980,431	2,983,016	2,983,016	2,983,016	2,983,016	2,983,016	2,983,016	2,983,016	2,983,016	2,983,016	2,983,016	2,990,516	2,990,516	2,990,516	2,990,516	2,990,516	2,990,516	2,990,516	2,990,516	2,990,516	2,990,516	2,990,516	2,990,516	2,990,516	2,990,516	2,990,516
12/31/15													6,026,483	7,980,738	8,394,285	8,574,992	8,670,557	8,716,153	8,722,054	8,723,763	8,723,763	8,723,763	8,723,763	8,723,763	8,733,763	8,733,763	8,733,763	8,733,763	8,738,239	8,745,454	8,745,454	8,745,454	8,745,454	8,745,454	8,745,454	8,745,454	8,745,454	8,745,454	8,745,454	8,745,454	8,745,454	8,745,454	8,745,454	8,745,454	8,745,454
03/31/16														2,089,999	6,417,375	7,476,420	8,030,455	8,445,552	8,493,336	8,499,081	8,511,253	8,512,753	8,517,753	8,518,953	8,518,953	8,518,953	8,518,953	8,518,953	8,518,953	8,528,772	8,528,772	8,528,772	8,528,772	8,528,772	8,528,772	8,528,772	8,528,772	8,528,772	8,528,772	8,528,772	8,528,772	8,528,772	8,528,772	8,528,772	8,528,772
06/30/16															8,264,135	11,524,392	12,842,679	13,654,653	14,198,042	14,244,197	14,366,145	14,391,919	14,473,271	14,523,301	14,538,301	14,538,301	14,539,231	14,539,231	14,539,231	14,549,303	14,550,084	14,552,484	14,552,484	14,552,484	14,552,484	14,552,484	14,557,484	14,557,484	14,557,484	14,557,484	14,557,484	14,557,484	14,557,484	14,557,484	14,557,484
09/30/16																704,835	989,121	1,198,209	1,226,401	1,253,187	1,337,916	1,335,897	1,337,916	1,337,916	1,337,916	1,342,673	1,342,673	1,342,673	1,342,673	1,342,673	1,342,673	1,342,673	1,342,673	1,342,673	1,342,673	1,342,673	1,342,673	1,342,673	1,342,673	1,342,673	1,342,673	1,342,673	1,342,673	1,342,673	1,342,673
12/31/16																	472,100	1,133,406	1,207,808	1,221,310	1,247,442	1,258,419	1,258,419	1,258,419	1,258,419	1,258,419	1,258,419	1,258,419	1,258,419	1,258,419	1,258,419	1,258,419	1,258,419	1,258,419	1,258,419	1,258,419	1,258,419	1,258,419	1,258,419	1,258,419	1,258,419	1,258,419	1,258,419	1,258,419	1,258,419
03/31/17																		3,913,820	7,841,249	8,655,728	9,412,369	9,765,741	9,927,631	9,940,934	9,949,297	9,955,136	9,974,298	9,991,798	9,991,798	10,020,798	10,020,798	10,020,798	10,020,798	10,020,798	10,024,841	10,024,841	10,031,841	10,032,974	10,032,974	10,032,974	10,032,974	10,038,974	10,038,974	10,038,974	10,038,974
06/30/17																			3,407,056	5,121,864	6,009,391	6,430,327	6,874,374	6,915,635	6,995,656	7,010,541	7,011,541	7,013,749	7,013,749	7,013,749	7,013,749	7,013,749	7,013,749	7,013,749	7,013,749	7,013,749	7,013,749	7,013,749	7,013,749	7,013,749	7,013,749	7,013,749	7,013,749	7,013,749	7,013,749
09/30/17																				568,731	2,750,446	2,987,384	3,171,102	3,258,062	3,383,878	3,482,047	3,543,870	3,568,001	3,595,756	3,612,072	3,626,072	3,634,072	3,634,072	3,634,072	3,634,072	3,664,072	3,664,072	3,664,072	3,666,572	3,666,572	3,666,572	3,666,572	3,666,572	3,666,572	3,666,572
12/31/17																					571,490	987,462	1,164,843	1,224,561	1,331,100	1,331,100	1,346,064	1,351,398	1,353,164	1,353,164	1,437,164	1,437,164	1,437,164	1,437,164	1,437,164	1,437,164	1,437,164	1,437,164	1,437,164	1,437,164	1,438,164	1,438,164	1,438,164	1,438,164	1,438,164
03/31/18																						538,144	1,468,835	1,641,605	1,786,258	1,868,222	1,879,059	1,904,380	1,926,261	1,945,022	1,945,022	1,945,022	1,945,022	1,945,022	1,945,022	1,945,022	1,945,022	1,945,022	1,962,522	1,962,522	1,962,522	1,962,522	1,962,522	1,962,522	1,962,522
06/30/18																							1,429,778	3,874,188	4,741,424	5,282,541	5,542,683	5,606,889	5,641,933	5,675,131	5,694,149	5,694,149	5,709,079	5,712,013	5,712,527	5,712,527	5,712,527	5,733,791	5,751,680	5,751,680	5,751,680	5,751,680	5,751,680	5,751,680	5,751,680
09/30/18																								559,243	1,032,550	1,239,060	1,278,913	1,290,266	1,300,329	1,344,705	1,344,848	1,347,922	1,347,922	1,347,922	1,347,922	1,347,922	1,347,922	1,347,922	1,347,922	1,347,922	1,347,922	1,347,922	1,347,922	1,347,922	1,347,922
12/31/18																									1,393,230	2,113,588	2,451,086	2,605,282	2,624,837	2,643,481	2,773,522	2,773,522	2,773,522	2,773,522	2,773,522	2,773,522	2,773,522	2,773,522	2,790,522	2,790,522	2,790,522	2,790,522	2,800,522	2,800,522	2,800,522
03/31/19																										1,001,421	1,663,044	1,867,142	1,892,108	1,936,313	1,947,172	1,956,522	1,959,811	1,973,496	1,984,469	1,994,469	1,994,469	2,004,469	2,004,469	2,012,469	2,012,469	2,012,469	2,012,469	2,014,662	2,014,662
06/30/19																											4,032,265	5,964,236	6,969,210	7,643,705	8,131,320	8,427,281	8,549,557	8,592,807	8,640,183	8,656,905	8,676,644	8,745,144	8,777,619	8,777,619	8,777,619	8,777,619	8,778,419	8,793,525	8,793,525
09/30/19																												1,181,814	3,062,961	3,538,116	4,099,975	4,350,740	4,534,021	4,582,223	4,660,477	4,682,366	4,720,372	4,795,291	4,831,844	4,851,344	4,886,299	4,886,299	4,886,299	4,886,299	4,886,299
12/31/19																													203,385	552,260	810,304	874,673	928,374	960,624	969,158	970,735	970,735	970,735	970,156	970,156	970,156	970,156	970,156	970,156	970,156
03/31/20																														433,026	698,814	820,990	862,498	907,564	924,411	939,820	942,660	945,634	953,634	953,634	953,634	953,634	953,634	953,634	953,634
06/30/20																															3,359,441	5,209,110	6,666,604	7,859,760	8,890,628	9,169,091	9,332,201	9,522,504	9,681,818	9,776,420	9,802,165	9,834,165	9,814,165	9,861,165	9,861,165
09/30/20																																547,107	1,126,424	1,313,028	1,547,104	1,660,860	1,671,631	1,698,434	1,795,827	1,819,785	1,819,785	1,820,680	1,845,680	1,858,180	1,868,180
12/31/20																																	617,882	1,168,395	1,876,214	2,266,146	2,357,163	2,392,467	2,471,674	2,473,213	2,503,994	2,551,057	2,555,557	2,555,557	2,563,057
03/31/21																																		3,129,617	4,679,233	5,500,912	6,282,978	6,895,674	7,292,759	7,624,844	7,677,404	7,779,404	7,892,929	7,892,929	7,892,929
06/30/21																																			1,197,944	2,662,098	3,869,800	4,626,824	5,338,055	5,608,785	5,716,049	5,811,514	6,004,967	6,042,306	6,045,573
09/30/21																																				425,806	1,512,524	2,171,103	2,790,184	3,155,811	3,283,622	3,420,389	3,572,076	3,591,763	3,627,430
12/31/21																																					1,275,656	2,717,080	3,707,201	4,096,914	4,347,217	4,454,586	4,496,300	4,560,142	4,574,463
03/31/22																																						1,459,804	4,430,759	5,422,153	5,893,034	6,193,421	6,373,179	6,476,402	6,562,414
06/30/22																																							1,920,386	5,216,499	7,882,038	9,241,743	9,820,837	9,999,383	10,082,833
09/30/22																																								1,302,436	2,608,223	3,286,776	3,652,598	3,902,851	4,001,855
12/31/22																																									1,675,070	4,069,371	4,408,734	4,582,062	4,652,893
03/31/23																																										7,704,262	19,798,346	24,758,038	27,318,378
06/30/23																																											9,187,597	18,255,104	23,317,788
09/30/23																																												963,757	2,074,632
12/31/23																																													722,655

Case Incurred Loss

Accident Quarter Ending / Evaluated as of:	12/31/12	03/31/13	06/30/13	09/30/13	12/31/13	03/31/14	06/30/14	09/30/14	12/31/14	03/31/15	06/30/15	09/30/15	12/31/15	03/31/16	06/30/16	09/30/16	12/31/16	03/31/17	06/30/17	09/30/17	12/31/17	03/31/18	06/30/18	09/30/18	12/31/18	03/31/19	06/30/19	09/30/19	12/31/19	03/31/20	06/30/20	09/30/20	12/31/20	03/31/21	06/30/21	09/30/21	12/31/21	03/31/22	06/30/22	09/30/22	12/31/22	03/31/23	06/30/23	09/30/23	12/31/23
12/31/12	781,158	1,542,855	1,767,461	2,476,528	2,904,842	2,952,155	2,921,010	2,909,836	2,906,153	2,904,384	2,906,216	2,906,216	2,906,216	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759	2,892,759
03/31/13		1,931,138	2,904,938	3,584,598	3,766,064	4,142,960	4,169,565	4,159,351	4,159,613	4,156,254	4,160,014	4,158,119	4,158,119	4,146,661	4,146,661	4,146,661	4,146,661	4,146,661	4,146,661	4,146,661	4,147,111	4,147,111	4,147,111	4,147,111	4,147,111	4,147,111	4,147,111	4,147,111	4,147,111	4,147,111	4,147,111	4,147,111	4,147,111	4,147,111	4,152,728	4,152,728	4,158,345	4,158,345	4,158,345	4,158,345	4,158,345	4,158,345	4,158,345	4,158,345	4,158,345
06/30/13			50,095,364	53,719,070	54,826,058	55,803,322	56,175,884	56,190,675	56,043,067	56,088,166	56,088,862	56,073,524	56,085,987	56,084,729	56,074,830	56,074,830	56,074,830	56,084,830	56,092,330	56,092,330	56,074,942	56,064,942	56,064,942	56,064,942	56,064,942	56,064,942	56,064,942	56,064,942	56,064,942	56,071,352	56,071,352	56,071,352	56,071,352	56,081,265	56,081,265	56,081,265	56,081,265	56,081,265	56,081,265	56,081,265	56,081,265	56,081,265	56,081,265	56,081,265	56,081,265
09/30/13				1,322,971	2,084,392	2,405,633	2,523,642	2,611,683	2,612,967	2,657,967	2,647,933	2,651,933	2,593,457	2,584,059	2,584,059	2,574,059	2,569,059	2,569,059	2,569,059	2,569,059	2,554,059	2,554,059	2,551,559	2,551,559	2,551,559	2,551,559	2,551,559	2,551,559	2,551,559	2,551,559	2,551,616	2,551,616	2,551,616	2,551,616	2,552,385	2,552,385	2,552,385	2,552,385	2,552,385	2,552,385	2,552,385	2,552,385	2,552,385	2,552,385	2,552,385
12/31/13					431,784	620,191	700,531	715,766	745,169	770,916	771,401	770,901	770,901	770,901	770,901	755,901	755,901	755,901	755,901	755,901	755,901	755,901	755,901	755,901	755,901	755,901	755,901	755,901	755,901	756,242	756,242	756,242	756,242	756,242	756,242	756,242	756,242	756,242	756,242	756,242	756,242	756,242	756,242	756,242	756,242
03/31/14						504,580	878,181	990,340	1,129,529	1,136,370	1,151,378	1,151,378	1,153,285	1,023,296	1,023,296	1,023,296	1,023,296	1,015,096	1,015,096	1,015,096	1,015,096	1,015,096	1,015,096	1,015,096	1,015,096	1,015,096	1,015,096	1,015,096	1,015,096	1,015,096	1,015,182	1,015,182	1,015,182	1,015,182	1,015,182	1,015,182	1,015,182	1,015,182	1,015,182	1,015,182	1,015,182	1,015,182	1,015,182	1,015,182	1,015,182
06/30/14							1,105,800	1,674,457	2,099,348	2,548,666	2,651,924	2,750,372	2,714,278	2,682,093	2,666,168	2,594,668	2,584,168	2,547,168	2,561,668	2,573,168	2,563,168	2,562,168	2,548,168	2,527,668	2,527,668	2,517,668	2,517,668	2,515,168	2,515,168	2,515,168	2,515,168	2,515,168	2,515,168	2,515,168	2,515,168	2,515,168	2,515,168	2,515,168	2,515,168	2,515,168	2,515,168	2,515,168	2,515,168	2,515,168	2,515,168
09/30/14								509,602	556,255	681,173	749,486	824,089	822,589	818,389	781,834	781,834	761,834	766,834	764,334	756,834	753,834	753,834	753,834	753,834	753,834	753,834	753,834	753,834	753,834	753,834	753,834	753,834	753,834	753,834	753,834	753,834	753,834	753,834	753,834	753,834	753,834	753,834	753,834	753,834	753,834
12/31/14									586,575	1,402,431	1,737,770	1,825,863	1,850,391	1,840,391	1,846,728	1,836,728	1,836,728	1,834,728	1,830,728	1,830,728	1,830,728	1,830,728	1,830,728	1,830,728	1,830,728	1,830,728	1,830,728	1,830,728	1,830,728	1,830,728	1,830,728	1,830,728	1,830,728	1,830,728	1,830,728	1,830,728	1,830,728	1,830,728	1,830,728	1,830,728	1,830,728	1,830,728	1,830,728	1,830,728	1,830,728
03/31/15										866,052	1,290,526	1,355,602	1,397,908	1,432,330	1,453,993	1,446,993	1,439,252	1,423,752	1,423,752	1,426,752	1,423,752	1,423,752	1,423,752	1,423,752	1,423,752	1,423,752	1,423,752	1,423,752	1,423,752	1,423,752	1,423,752	1,423,752	1,423,752	1,423,752	1,423,752	1,423,252	1,423,252	1,423,252	1,423,252	1,423,252	1,423,252	1,423,252	1,423,252	1,423,252	1,423,252
06/30/15											80,759,334	97,469,326	102,854,422	105,990,143	106,942,995	107,047,192	107,295,922	107,331,008	107,360,485	107,393,958	107,397,372	107,406,322	107,335,572	107,351,072	107,336,072	107,325,467	107,315,467	107,320,467	107,315,467	107,358,963	107,379,750	107,373,750	107,373,750	107,373,750	107,393,593	107,393,593	107,393,593	107,393,593	107,393,593	107,393,593	107,393,593	107,393,593	107,393,593	107,393,593	107,393,593
09/30/15												1,583,187	2,460,885	2,858,461	2,915,420	2,959,012	2,972,210	2,983,008	2,983,758	2,989,931	2,985,516	2,985,516	2,985,516	2,985,516	2,985,516	2,985,516	2,985,516	2,983,016	2,983,016	2,984,016	2,990,516	2,990,516	2,990,516	2,990,516	2,990,516	2,990,516	2,990,516	2,990,516	2,990,516	2,990,516	2,990,516	2,990,516	2,990,516	2,990,516	2,990,516
12/31/15													6,528,751	8,271,417	8,577,385	8,658,547	8,714,744	8,741,153	8,747,054	8,751,763	8,748,763	8,728,763	8,728,763	8,728,763	8,733,763	8,733,763	8,733,763	8,733,763	8,738,239	8,745,454	8,745,454	8,745,454	8,745,454	8,745,454	8,745,454	8,745,454	8,745,454	8,745,454	8,745,454	8,745,454	8,745,454	8,745,454	8,745,454	8,745,454	8,745,454
03/31/16														3,359,127	6,770,902	7,723,952	8,123,681	8,509,552	8,539,636	8,553,581	8,556,753	8,548,253	8,520,753	8,518,953	8,518,953	8,518,953	8,518,953	8,518,953	8,518,953	8,528,772	8,528,772	8,528,772	8,528,772	8,528,772	8,528,772	8,528,772	8,528,772	8,528,772	8,528,772	8,528,772	8,528,772	8,528,772	8,528,772	8,528,772	8,528,772
06/30/16															9,688,046	12,667,548	13,175,077	13,892,942	14,300,808	14,331,197	14,453,145	14,490,919	14,534,271	14,553,371	14,548,301	14,550,801	14,548,301	14,548,301	14,548,301	14,558,373	14,559,154	14,557,654	14,554,054	14,554,054	14,557,054	14,554,054	14,557,484	14,557,484	14,557,484	14,557,484	14,557,484	14,557,484	14,557,484	14,557,484	14,557,484
09/30/16																893,916	1,020,017	1,223,209	1,242,401	1,284,187	1,347,916	1,345,897	1,347,916	1,347,916	1,347,916	1,352,673	1,352,673	1,352,673	1,342,673	1,342,673	1,342,673	1,342,673	1,342,673	1,342,673	1,342,673	1,342,673	1,342,673	1,342,673	1,342,923	1,342,923	1,342,673	1,342,673	1,342,673	1,342,673	1,342,673
12/31/16																	969,983	1,158,406	1,215,814	1,247,310	1,255,442	1,263,419	1,263,419	1,263,419	1,263,419	1,260,919	1,260,919	1,260,919	1,258,419	1,258,419	1,258,419	1,258,419	1,258,419	1,258,419	1,258,419	1,258,419	1,258,419	1,258,419	1,258,419	1,259,419	1,258,419	1,258,419	1,258,419	1,258,419	1,258,419
03/31/17																		4,923,577	8,022,244	8,837,228	9,538,532	9,861,591	9,960,631	9,983,434	9,971,797	10,050,136	10,064,298	10,071,798	10,071,798	10,109,798	10,065,798	10,065,798	10,065,798	10,067,298	10,069,841	10,069,841	10,069,841	10,067,974	10,067,974	10,067,974	10,055,974	10,038,974	10,038,974	10,038,974	10,038,974
06/30/17																			3,970,846	5,248,539	6,070,891	6,486,827	6,924,458	6,977,668	7,010,568	7,025,454	7,026,916	7,013,944	7,063,944	7,063,749	7,063,749	7,063,749	7,063,749	7,014,749	7,063,749	7,063,749	7,063,749	7,014,749	7,013,749	7,013,749	7,013,749	7,013,749	7,013,749	7,013,749	7,013,749
09/30/17																				1,593,651	2,824,748	3,085,362	3,290,068	3,554,034	3,548,578	3,616,178	3,663,409	3,678,209	3,707,670	3,745,170	3,745,170	3,739,170	3,739,170	3,739,170	3,759,170	3,759,170	3,740,372	3,755,372	3,738,001	3,684,817	3,669,572	3,666,572	3,666,572	3,666,572	3,666,572
12/31/17																					763,150	1,062,326	1,227,343	1,249,561	1,358,600	1,368,600	1,353,946	1,373,064	1,359,830	1,359,830	1,473,164	1,469,664	1,469,664	1,439,664	1,439,664	1,439,664	1,439,664	1,439,664	1,441,164	1,441,164	1,440,664	1,440,664	1,440,664	1,440,664	1,440,664
03/31/18																						738,427	1,514,245	1,726,041	1,811,258	1,906,699	1,914,204	1,969,525	1,967,906	1,987,205	1,975,761	1,975,761	1,962,522	1,955,022	1,947,522	1,947,522	1,957,522	1,957,522	1,962,522	1,962,522	1,962,522	1,962,522	1,962,522	1,962,522	1,962,622
06/30/18																							2,482,969	4,180,344	5,163,440	5,608,636	5,716,967	5,763,332	5,762,884	5,773,379	5,768,073	5,768,898	5,762,829	5,748,171	5,740,027	5,740,027	5,740,027	5,768,791	5,761,680	5,751,680	5,751,680	5,751,680	5,751,680	5,756,680	5,751,680
09/30/18																								1,188,389	1,137,893	1,308,967	1,336,483	1,320,035	1,331,599	1,365,384	1,350,474	1,347,922	1,347,922	1,347,922	1,347,922	1,347,922	1,347,922	1,347,922	1,347,922	1,347,922	1,347,922	1,347,922	1,347,922	1,347,922	1,347,922
12/31/18																									1,683,361	2,359,606	2,643,846	2,733,376	2,748,912	2,761,922	2,827,556	2,818,908	2,813,401	2,813,401	2,780,674	2,780,674	2,778,522	2,778,522	2,790,522	2,790,522	2,790,522	2,790,522	2,800,522	2,800,522	2,800,522
03/31/19																										1,466,974	1,843,213	1,948,236	1,975,817	2,041,882	2,039,394	2,006,336	2,007,226	1,994,595	2,012,362	2,032,969	2,031,969	2,037,469	2,031,969	2,019,969	2,019,969	2,019,969	2,022,469	2,024,662	2,014,662
06/30/19																											4,839,306	6,387,764	7,359,965	8,133,944	8,617,815	8,882,135	8,912,037	8,893,734	8,806,465	8,817,305	8,815,630	8,846,705	8,821,429	8,823,119	8,822,119	8,817,119	8,823,525	8,823,525	8,823,525
09/30/19																												3,554,850	3,451,195	3,863,038	4,440,409	4,634,864	4,833,897	4,849,580	4,764,847	4,795,415	4,793,417	4,823,314	4,842,168	4,878,159	4,886,299	4,886,299	4,886,299	4,888,799	4,893,799
12/31/19																													339,480	707,143	962,422	1,042,592	1,053,632	1,051,930	1,009,868	993,241	987,347	988,303	987,656	970,156	970,156	970,156	970,156	970,156	970,156
03/31/20																														664,290	879,786	990,576	1,003,071	1,068,902	1,020,282	1,007,365	999,237	980,423	978,923	953,634	953,634	953,634	953,634	963,634	953,634
06/30/20																															4,533,083	6,178,069	7,537,575	8,879,979	9,638,034	9,772,279	9,817,616	9,853,990	9,872,783	9,902,862	9,902,717	9,919,017	9,905,241	9,899,401	9,870,595
09/30/20																																1,242,462	1,376,118	1,561,438	1,805,308	1,896,270	1,919,355	1,957,024	1,970,222	1,953,415	1,940,885	1,897,680	1,871,673	1,871,673	1,868,180
12/31/20																																	981,997	1,495,879	2,237,341	2,521,258	2,553,463	2,536,236	2,536,561	2,510,114	2,565,452	2,571,890	2,566,057	2,573,557	2,563,057
03/31/21																																		4,332,930	5,578,216	6,505,033	7,219,651	7,697,528	7,931,173	7,973,593	7,995,408	7,993,496	7,967,316	7,923,104	7,918,715
06/30/21																																			1,906,084	3,394,030	4,667,876	5,600,881	6,171,174	6,229,271	6,240,757	6,254,438	6,221,019	6,203,736	6,152,152
09/30/21																																				958,559	1,948,660	2,565,928	3,195,398	3,519,650	3,547,111	3,623,791	3,696,496	3,696,888	3,674,742
12/31/21																																					1,702,593	3,383,323	4,224,455	4,594,643	4,789,872	4,806,021	4,761,668	4,732,701	4,691,285
03/31/22																																						2,402,446	5,497,145	6,428,021	6,840,717	7,137,770	7,125,317	7,054,393	6,854,749
06/30/22																																							2,677,413	6,207,950	8,834,936	10,146,120	10,469,078	10,633,530	10,577,898
09/30/22																																								1,898,096	3,098,722	3,659,739	4,118,330	4,305,194	4,447,021
12/31/22																																									2,532,067	4,655,714	4,877,582	5,009,044	4,979,875
03/31/23																																										11,004,245	23,110,452	27,425,249	29,764,820
06/30/23																																											14,076,934	21,891,327	27,115,698
09/30/23																																												1,814,940	2,789,308
12/31/23																																													1,199,185

Paid ALAE

Accident Quarter Ending / Evaluated as of:	12/31/12	03/31/13	06/30/13	09/30/13	12/31/13	03/31/14	06/30/14	09/30/14	12/31/14	03/31/15	06/30/15	09/30/15	12/31/15	03/31/16	06/30/16	09/30/16	12/31/16	03/31/17	06/30/17	09/30/17	12/31/17	03/31/18	06/30/18	09/30/18	12/31/18	03/31/19	06/30/19	09/30/19	12/31/19	03/31/20	06/30/20	09/30/20	12/31/20	03/31/21	06/30/21	09/30/21	12/31/21	03/31/22	06/30/22	09/30/22	12/31/22	03/31/23	06/30/23	09/30/23	12/31/23
12/31/12	88,819	306,291	349,442	462,716	574,460	588,435	604,906	605,522	606,643	606,643	606,643	606,832	606,932	606,932	606,932	606,932	606,932	606,932	606,932	606,932	606,932	606,932	606,932	606,932	606,932	606,932	606,932	606,932	606,932	606,932	606,932	606,932	606,932	606,932	606,932	606,932	606,932	606,932	606,932	606,932	606,932	606,932	606,932	606,932	606,932
03/31/13		399,344	653,019	773,485	856,443	950,214	970,013	974,594	974,983	977,262	977,262	977,262	977,262	977,923	978,012	978,048	978,048	978,044	978,044	978,044	978,044	978,044	978,044	978,044	978,044	978,044	978,044	978,044	978,044	978,044	978,044	978,044	978,044	978,044	978,044	978,044	978,044	978,044	978,044	978,044	978,044	978,044	978,044	978,044	978,044
06/30/13			4,141,895	4,769,892	5,030,607	5,245,947	5,396,119	5,466,708	5,487,263	5,501,972	5,512,908	5,518,979	5,522,970	5,524,544	5,526,771	5,532,366	5,553,965	5,577,550	5,591,668	5,592,457	5,592,531	5,592,531	5,592,531	5,592,531	5,592,531	5,592,531	5,592,531	5,592,531	5,592,531	5,592,531	5,592,531	5,592,531	5,592,531	5,592,531	5,592,531	5,592,531	5,592,531	5,592,531	5,592,531	5,592,531	5,592,531	5,592,531	5,592,531	5,592,531	5,592,531
09/30/13				309,139	570,883	687,453	751,423	816,353	833,950	852,667	878,388	882,054	919,274	926,564	950,140	952,755	959,725	970,244	980,745	983,940	994,956	998,278	1,016,039	1,031,265	1,031,265	1,031,265	1,031,265	1,031,265	1,031,265	1,031,265	1,031,391	1,031,391	1,031,391	1,031,391	1,031,391	1,031,391	1,031,391	1,031,391	1,031,391	1,031,391	1,031,391	1,031,391	1,031,391	1,031,391	1,031,391
12/31/13					257,344	366,163	428,922	483,961	508,159	515,252	518,843	522,481	522,527	522,726	522,728	522,950	523,152	523,152	523,152	523,152	523,152	523,152	523,152	523,152	523,152	523,152	523,152	523,152	523,152	523,152	523,152	523,152	523,152	523,152	523,152	523,152	523,152	523,152	523,152	523,152	523,152	523,152	523,152	523,152	523,152
03/31/14						180,534	318,004	358,457	399,666	408,840	424,150	426,261	430,084	437,088	441,116	442,231	442,249	448,223	448,317	448,317	448,317	448,317	448,317	448,317	448,317	448,317	448,317	448,317	448,317	448,317	448,317	448,317	448,317	448,317	448,317	448,317	448,317	448,317	448,317	448,317	448,317	448,317	448,317	448,317	448,317
06/30/14							310,033	637,665	851,794	1,229,903	1,588,393	1,702,749	1,852,672	1,902,752	1,926,464	1,960,870	2,021,899	2,056,637	2,104,400	2,129,099	2,194,905	2,208,526	2,242,351	2,243,346	2,289,152	2,289,262	2,289,262	2,289,470	2,289,470	2,289,470	2,289,773	2,289,773	2,289,773	2,289,938	2,289,938	2,290,616	2,290,821	2,290,821	2,290,821	2,290,821	2,290,821	2,290,821	2,290,821	2,290,821	2,290,821
09/30/14								256,017	588,251	661,716	700,354	716,361	741,180	761,732	773,335	778,635	779,177	788,185	795,511	800,481	815,796	815,796	815,796	815,796	815,796	815,796	815,796	815,796	815,796	815,796	815,796	815,796	815,796	815,796	815,796	815,796	815,796	815,796	815,796	815,796	815,796	815,796	815,796	815,796	815,796
12/31/14									332,111	711,006	861,660	889,523	901,419	908,336	913,806	918,961	929,380	935,037	935,347	935,347	935,347	935,347	935,347	935,347	935,347	935,900	935,900	935,900	935,900	935,900	935,900	935,900	935,900	935,900	935,900	935,900	935,900	935,900	935,900	935,900	935,900	935,900	935,900	935,900	935,900
03/31/15										345,050	928,302	998,658	1,050,054	1,057,618	1,065,735	1,073,956	1,081,251	1,087,652	1,087,867	1,088,190	1,092,793	1,092,948	1,092,948	1,092,948	1,093,028	1,094,361	1,095,666	1,098,104	1,099,761	1,100,121	1,100,121	1,100,359	1,100,359	1,100,497	1,100,497	1,101,102	1,101,552	1,101,552	1,101,652	1,101,652	1,101,652	1,101,652	1,101,652	1,101,652	1,101,652
06/30/15											9,712,782	14,208,171	15,772,785	16,549,748	16,950,616	17,067,524	17,223,112	17,296,840	17,391,194	17,417,964	17,488,228	17,540,869	17,592,913	17,656,409	17,874,541	17,897,644	17,967,606	17,998,606	18,111,287	18,121,799	18,128,279	18,141,625	18,142,628	18,142,683	18,142,683	18,142,683	18,142,683	18,142,683	18,143,281	18,143,491	18,143,491	18,143,870	18,144,241	18,144,704	18,144,704
09/30/15												360,909	736,338	851,916	875,699	894,226	912,793	920,051	922,283	922,494	925,055	925,102	925,102	925,130	925,516	925,571	925,888	925,888	925,888	925,888	925,888	925,888	925,888	925,888	925,888	925,888	925,888	925,888	925,888	925,888	925,888	925,888	925,888	925,888	925,888
12/31/15													1,374,013	2,011,515	2,134,658	2,188,653	2,245,087	2,255,211	2,257,848	2,264,684	2,266,687	2,266,985	2,267,447	2,267,580	2,305,322	2,319,556	2,324,036	2,324,036	2,324,036	2,324,036	2,324,036	2,324,036	2,324,036	2,324,036	2,324,036	2,324,036	2,324,036	2,324,036	2,324,036	2,324,036	2,324,036	2,324,036	2,324,036	2,324,036	2,324,036
03/31/16														612,627	1,600,624	1,846,407	1,975,344	2,068,124	2,098,902	2,103,328	2,115,876	2,122,871	2,127,139	2,130,883	2,132,811	2,132,811	2,133,105	2,133,105	2,133,105	2,134,457	2,134,457	2,134,457	2,134,457	2,134,457	2,134,457	2,134,457	2,134,457	2,134,457	2,134,457	2,134,457	2,134,457	2,134,457	2,134,457	2,134,457	2,134,457
06/30/16															1,707,397	2,678,920	3,134,152	3,401,262	3,596,951	3,629,134	3,683,578	3,705,417	3,747,318	3,784,395	3,867,546	3,885,501	3,887,376	3,888,667	3,891,600	3,894,511	3,897,305	3,898,869	3,898,998	3,900,339	3,902,921	3,903,165	3,903,702	3,904,062	3,904,062	3,904,062	3,904,062	3,904,062	3,904,062	3,904,062	3,904,062
09/30/16																273,502	433,993	499,817	517,446	528,898	546,376	549,452	555,854	561,206	561,508	563,285	563,474	563,474	563,474	563,474	563,474	563,474	563,474	563,474	563,474	563,474	563,474	563,474	563,474	563,474	563,474	563,474	563,474	563,474	563,474
12/31/16																	200,901	479,989	503,929	511,452	519,314	522,847	523,751	524,200	524,853	528,223	531,015	532,612	533,469	539,418	540,612	540,612	540,612	540,612	540,612	540,612	540,612	540,612	540,612	540,612	540,612	540,612	540,612	540,612	540,612
03/31/17																		862,073	1,796,153	2,077,005	2,289,715	2,401,967	2,445,531	2,463,879	2,480,675	2,495,219	2,499,092	2,502,142	2,503,089	2,504,089	2,507,599	2,507,599	2,509,460	2,510,767	2,511,014	2,511,289	2,515,196	2,515,576	2,516,158	2,516,158	2,529,598	2,530,339	2,530,339	2,530,339	2,530,339
06/30/17																			797,874	1,311,836	1,517,659	1,583,733	1,650,672	1,671,097	1,678,541	1,681,865	1,681,865	1,681,865	1,681,961	1,681,961	1,681,961	1,681,961	1,681,961	1,681,961	1,681,961	1,682,568	1,682,568	1,682,568	1,682,568	1,682,568	1,682,568	1,682,568	1,682,568	1,682,568	1,682,568
09/30/17																				200,165	808,859	873,522	926,009	960,253	994,252	1,019,900	1,035,096	1,057,970	1,071,601	1,086,943	1,090,000	1,095,373	1,097,300	1,097,738	1,098,881	1,100,300	1,101,063	1,101,063	1,101,349	1,101,871	1,101,971	1,101,971	1,101,971	1,101,971	1,101,971
12/31/17																					193,423	323,600	392,948	411,318	417,594	424,730	438,313	441,841	448,159	448,697	448,697	458,501	473,830	488,654	488,754	488,754	488,854	488,854	488,854	488,854	488,854	488,854	488,854	488,854	488,854
03/31/18																						167,640	369,240	417,656	471,194	487,717	500,841	507,890	515,954	520,372	527,557	531,008	543,791	550,403	554,512	555,734	556,671	557,164	569,043	569,326	569,326	569,326	569,326	569,326	570,258
06/30/18																							389,452	1,043,404	1,320,038	1,523,728	1,609,551	1,644,239	1,656,087	1,662,358	1,670,060	1,677,152	1,683,244	1,704,222	1,708,976	1,714,426	1,715,001	1,717,757	1,805,028	1,805,028	1,805,028	1,805,028	1,805,028	1,805,028	1,805,028
09/30/18																								306,252	554,542	600,834	619,639	629,900	636,348	648,735	651,911	652,424	652,524	652,524	652,524	652,524	652,524	652,524	652,524	652,524	652,524	652,524	652,524	652,524	652,524
12/31/18																									392,921	593,772	711,917	752,582	759,683	770,758	773,860	774,025	780,206	790,643	791,697	792,323	792,717	793,882	794,702	805,792	805,792	805,792	805,792	805,792	805,792
03/31/19																										404,709	669,432	730,459	747,158	773,551	783,731	784,466	787,484	790,720	798,116	802,291	803,031	803,031	803,131	803,131	803,131	803,131	803,131	803,131	803,131
06/30/19																											1,109,971	1,648,577	1,881,603	2,110,670	2,247,708	2,304,980	2,345,692	2,378,794	2,408,298	2,425,692	2,452,140	2,464,690	2,467,735	2,477,693	2,477,693	2,477,693	2,478,078	2,478,078	2,478,078
09/30/19																												391,936	1,289,888	1,443,343	1,588,160	1,646,693	1,706,010	1,740,584	1,764,679	1,795,617	1,828,361	1,845,016	1,866,951	1,873,199	1,889,945	1,891,622	1,891,703	1,891,703	1,891,703
12/31/19																													188,863	308,629	353,393	371,327	377,150	378,688	379,748	379,803	379,803	379,803	379,803	379,803	379,803	379,803	379,803	379,803	379,803
03/31/20																														188,663	286,187	325,044	349,806	361,090	366,082	369,550	371,549	371,549	372,079	372,477	372,556	372,556	372,556	372,556	372,556
06/30/20																															910,466	1,331,889	1,589,142	1,817,343	2,031,490	2,133,579	2,189,370	2,217,835	2,243,729	2,258,914	2,307,918	2,319,098	2,338,303	2,342,388	2,343,955
09/30/20																																200,738	445,370	519,291	595,552	617,706	638,006	649,644	678,678	687,463	688,244	692,399	698,483	701,686	702,201
12/31/20																																	197,841	357,791	487,935	575,088	597,715	604,791	605,838	612,005	621,050	628,801	633,551	634,412	635,073
03/31/21																																		886,094	1,469,903	1,799,484	2,031,784	2,161,130	2,241,611	2,284,834	2,307,967	2,323,666	2,337,481	2,345,727	2,350,086
06/30/21																																			480,776	883,235	1,085,614	1,252,659	1,402,165	1,447,388	1,474,447	1,511,118	1,534,947	1,542,397	1,543,862
09/30/21																																				259,894	527,580	672,588	784,201	865,716	907,044	926,760	933,712	944,682	956,694
12/31/21																																					297,002	550,680	686,995	756,360	791,466	819,773	844,570	862,824	881,065
03/31/22																																						324,570	824,402	992,976	1,075,855	1,150,021	1,198,232	1,229,553	1,251,267
06/30/22																																							425,113	942,519	1,317,499	1,532,473	1,602,577	1,653,660	1,703,238
09/30/22																																								331,393	577,497	687,445	743,475	822,831	854,720
12/31/22																																									328,140	703,895	774,765	823,883	862,917
03/31/23																																										1,091,136	2,358,364	2,952,224	3,333,398
06/30/23																																											1,440,804	2,809,846	3,656,945
09/30/23																																												254,927	524,029
12/31/23																																													209,002

Case Incurred ALAE

Accident Quarter Ending / Evaluated as of:	12/31/12	03/31/13	06/30/13	09/30/13	12/31/13	03/31/14	06/30/14	09/30/14	12/31/14	03/31/15	06/30/15	09/30/15	12/31/15	03/31/16	06/30/16	09/30/16	12/31/16	03/31/17	06/30/17	09/30/17	12/31/17	03/31/18	06/30/18	09/30/18	12/31/18	03/31/19	06/30/19	09/30/19	12/31/19	03/31/20	06/30/20	09/30/20	12/31/20	03/31/21	06/30/21	09/30/21	12/31/21	03/31/22	06/30/22	09/30/22	12/31/22	03/31/23	06/30/23	09/30/23	12/31/23
12/31/12	172,639	317,189	403,247	528,933	628,837	611,678	605,094	606,022	606,643	606,643	606,643	606,832	606,932	606,932	606,932	606,932	606,932	606,932	606,932	606,932	606,932	606,932	606,932	606,932	606,932	606,932	606,932	606,932	606,932	606,932	606,932	606,932	606,932	606,932	606,932	606,932	606,932	606,932	606,932	606,932	606,932	606,932	606,932	606,932	606,932
03/31/13		479,974	677,359	847,265	881,379	964,342	980,013	974,594	974,983	977,262	977,262	977,262	977,262	977,923	978,012	978,048	978,048	978,044	978,044	978,044	978,044	978,044	978,044	978,044	978,044	978,044	978,044	978,044	978,044	978,044	978,044	978,044	978,044	978,044	978,044	978,044	978,044	978,044	978,044	978,044	978,044	978,044	978,044	978,044	978,044
06/30/13			4,321,824	5,038,880	5,088,661	5,354,465	5,478,465	5,519,565	5,497,282	5,527,054	5,533,154	5,533,444	5,533,444	5,543,444	5,553,444	5,554,307	5,584,407	5,586,234	5,598,652	5,598,652	5,598,061	5,592,531	5,592,531	5,592,531	5,592,531	5,592,531	5,592,531	5,592,531	5,592,531	5,592,531	5,592,531	5,592,531	5,592,531	5,592,531	5,592,531	5,592,531	5,592,531	5,592,531	5,592,531	5,592,531	5,592,531	5,592,531	5,592,531	5,592,531	5,592,531
09/30/13				351,458	580,561	719,377	792,914	892,228	900,427	1,028,716	1,009,966	1,018,693	976,809	990,850	993,878	1,015,725	998,613	998,613	998,613	998,613	997,113	1,006,447	1,026,432	1,036,039	1,036,039	1,031,265	1,031,265	1,031,265	1,031,265	1,031,265	1,031,391	1,031,391	1,031,391	1,031,391	1,031,391	1,031,391	1,031,391	1,031,391	1,031,391	1,031,391	1,031,391	1,031,391	1,031,391	1,031,391	1,031,391
12/31/13					271,194	398,143	482,049	514,114	540,691	547,035	540,233	527,648	527,674	537,674	537,674	522,950	523,152	523,152	523,152	523,152	523,152	523,152	523,152	523,152	523,152	523,152	523,152	523,152	523,152	523,152	523,152	523,152	523,152	523,152	523,152	523,152	523,152	523,152	523,152	523,152	523,152	523,152	523,152	523,152	523,152
03/31/14						203,810	351,740	414,227	474,498	483,850	489,414	489,503	487,562	470,356	446,206	447,321	452,321	453,071	453,071	453,071	453,071	448,317	448,317	448,317	448,317	448,317	448,317	448,317	448,317	448,317	448,317	448,317	448,317	448,317	448,317	448,317	448,317	448,317	448,317	448,317	448,317	448,317	448,317	448,317	448,317
06/30/14							373,532	735,007	1,026,588	1,649,626	1,920,027	2,081,347	2,160,269	2,166,556	2,158,399	2,133,736	2,304,373	2,283,429	2,304,709	2,385,131	2,385,131	2,336,858	2,317,579	2,340,616	2,343,620	2,335,578	2,312,505	2,298,846	2,298,846	2,298,846	2,298,846	2,298,846	2,298,846	2,298,846	2,298,846	2,298,846	2,298,846	2,290,821	2,290,821	2,290,821	2,290,821	2,290,821	2,290,821	2,290,821	2,290,821
09/30/14								360,060	650,752	707,795	755,498	811,223	827,972	828,355	832,748	828,312	825,534	828,639	826,825	921,419	920,959	920,959	815,796	815,796	815,796	815,796	815,796	815,796	815,796	815,796	815,796	815,796	815,796	815,796	815,796	815,796	815,796	815,796	815,796	815,796	815,796	815,796	815,796	815,796	815,796
12/31/14									389,551	760,896	889,315	920,680	937,969	931,179	932,394	925,480	950,660	954,246	935,347	935,347	935,347	935,347	935,347	935,347	935,347	935,900	935,900	935,900	935,900	935,900	935,900	935,900	935,900	935,900	935,900	935,900	935,900	935,900	935,900	935,900	935,900	935,900	935,900	935,900	935,900
03/31/15										509,550	973,397	1,037,064	1,067,907	1,104,035	1,108,384	1,102,065	1,122,069	1,122,581	1,103,232	1,102,042	1,105,157	1,103,171	1,103,171	1,103,171	1,103,171	1,103,271	1,103,271	1,103,271	1,103,271	1,103,271	1,103,271	1,103,271	1,103,271	1,103,271	1,103,271	1,102,602	1,101,552	1,101,552	1,101,652	1,101,652	1,101,652	1,101,652	1,101,652	1,101,652	1,101,652
06/30/15											10,982,460	14,703,275	16,271,212	17,111,946	17,477,075	17,585,889	17,790,084	17,907,604	17,907,307	17,863,275	17,943,450	17,957,395	17,930,184	18,029,865	18,089,662	18,142,332	18,130,562	18,247,935	18,244,831	18,238,907	18,225,773	18,227,248	18,180,458	18,151,498	18,151,498	18,151,498	18,151,498	18,151,498	18,161,498	18,152,306	18,152,306	18,152,582	18,152,953	18,153,416	18,153,416
09/30/15												464,321	751,980	854,757	876,199	909,801	932,500	952,170	950,484	951,634	952,340	941,102	941,102	941,130	941,130	941,130	941,130	925,888	925,888	925,888	925,888	925,888	925,888	925,888	925,888	925,888	925,888	925,888	925,888	925,888	925,888	925,888	925,888	925,888	925,888
12/31/15													1,491,816	2,028,559	2,187,005	2,221,131	2,266,827	2,290,048	2,289,978	2,305,830	2,306,250	2,276,522	2,276,522	2,276,622	2,326,892	2,326,892	2,331,371	2,324,036	2,324,036	2,324,036	2,324,036	2,324,036	2,324,036	2,324,036	2,324,036	2,324,036	2,324,036	2,324,036	2,324,036	2,324,036	2,324,036	2,324,036	2,324,036	2,324,036	2,324,036
03/31/16														886,704	1,687,236	1,931,500	2,048,323	2,157,543	2,175,449	2,195,181	2,196,724	2,198,194	2,171,276	2,169,243	2,151,843	2,148,665	2,133,811	2,133,105	2,133,105	2,134,457	2,134,457	2,134,457	2,134,457	2,134,457	2,134,457	2,134,457	2,134,457	2,134,457	2,134,457	2,134,457	2,134,457	2,134,457	2,134,457	2,134,457	2,134,457
06/30/16															1,880,224	2,834,999	3,315,279	3,620,464	3,793,545	3,834,913	3,862,244	3,919,270	3,881,948	3,891,917	3,953,869	3,952,845	3,934,171	3,934,271	3,934,271	3,934,271	3,934,083	3,934,083	3,929,782	3,929,782	3,931,367	3,930,792	3,913,578	3,913,578	3,913,578	3,904,062	3,904,062	3,904,062	3,904,062	3,904,062	3,904,062
09/30/16																333,119	444,168	527,427	533,938	547,420	558,273	558,369	558,469	569,046	569,046	581,888	581,988	581,988	563,474	563,474	563,474	563,474	563,474	563,474	563,474	563,474	563,474	563,474	563,474	563,474	563,474	563,474	563,474	563,474	563,474
12/31/16																	310,105	485,348	515,344	541,927	544,587	546,041	546,700	547,121	547,121	549,942	549,942	549,942	549,142	549,142	549,142	547,149	540,612	540,612	540,612	540,612	540,612	540,612	540,612	540,612	540,612	540,612	540,612	540,612	540,612
03/31/17																		1,058,474	1,850,142	2,123,515	2,357,462	2,508,174	2,588,705	2,670,097	2,676,829	2,640,578	2,628,881	2,628,881	2,623,642	2,603,719	2,590,941	2,581,723	2,581,723	2,581,723	2,581,723	2,581,723	2,581,723	2,568,468	2,568,468	2,568,468	2,569,668	2,569,668	2,530,339	2,530,339	2,530,339
06/30/17																			943,197	1,362,145	1,547,181	1,615,105	1,680,200	1,690,967	1,686,350	1,692,865	1,692,865	1,681,865	1,681,961	1,681,961	1,681,961	1,681,961	1,681,961	1,681,961	1,681,961	1,682,568	1,682,568	1,682,568	1,682,568	1,682,568	1,682,568	1,682,568	1,682,568	1,682,568	1,682,568
09/30/17																				400,803	814,733	945,437	1,048,142	1,096,273	1,126,213	1,140,436	1,164,494	1,184,528	1,171,332	1,199,481	1,199,681	1,195,239	1,195,439	1,195,439	1,195,439	1,195,439	1,163,770	1,173,770	1,146,354	1,123,211	1,102,771	1,101,971	1,101,971	1,101,971	1,101,971
12/31/17																					228,003	340,734	417,255	416,768	450,594	458,138	467,115	473,765	472,583	473,121	473,121	476,032	511,166	498,830	498,930	498,930	499,030	499,030	499,030	499,030	499,030	499,030	499,030	499,030	499,030
03/31/18																						204,440	393,212	457,265	515,360	534,521	540,994	560,710	573,648	564,821	574,578	571,828	582,428	576,099	576,099	576,099	576,099	576,099	573,214	573,293	573,293	569,326	569,326	569,326	594,326
06/30/18																							580,556	1,096,934	1,513,046	1,711,569	1,760,546	1,761,860	1,751,815	1,754,896	1,754,996	1,756,795	1,750,029	1,757,068	1,745,413	1,745,413	1,760,249	1,777,479	1,828,157	1,819,616	1,805,028	1,805,028	1,805,028	1,805,028	1,805,028
09/30/18																								391,928	580,417	610,216	630,334	654,201	658,394	664,582	663,746	663,846	652,524	652,524	652,524	652,524	652,524	652,524	652,524	652,524	652,524	652,524	652,524	652,524	652,524
12/31/18																									441,611	699,444	777,222	799,954	804,391	797,239	798,369	798,369	798,541	809,450	796,945	797,132	797,132	797,132	797,132	809,916	809,916	805,792	805,792	805,792	805,792
03/31/19																										467,994	697,582	742,063	778,823	819,280	822,961	823,161	815,181	815,909	818,052	829,536	822,391	817,966	817,491	803,131	803,131	803,131	803,131	803,131	803,131
06/30/19																											1,250,157	1,688,190	1,913,747	2,195,133	2,373,363	2,455,213	2,480,415	2,520,406	2,521,749	2,562,436	2,567,239	2,541,381	2,517,887	2,502,871	2,502,871	2,486,370	2,478,078	2,478,078	2,478,078
09/30/19																												813,173	1,305,661	1,483,412	1,658,208	1,730,774	1,774,780	1,794,046	1,816,361	1,852,707	1,898,331	1,901,497	1,901,821	1,906,898	1,909,830	1,891,622	1,891,703	1,891,703	1,891,703
12/31/19																													205,976	314,770	373,847	388,173	399,885	401,203	399,662	399,662	399,662	399,662	388,497	379,803	379,803	379,803	379,803	379,803	379,803
03/31/20																														238,672	353,151	390,803	421,003	438,694	439,145	435,909	429,115	399,420	399,420	372,477	372,556	372,556	372,556	372,556	372,556
06/30/20																															990,954	1,379,142	1,610,214	1,920,320	2,182,279	2,303,957	2,377,025	2,403,512	2,407,991	2,381,735	2,496,708	2,469,402	2,446,732	2,447,278	2,429,069
09/30/20																																303,074	463,157	548,903	630,266	682,910	697,067	721,863	775,915	779,737	770,960	736,184	710,631	710,631	702,796
12/31/20																																	233,628	381,844	505,752	601,004	635,651	640,096	639,985	641,985	668,631	650,891	648,650	648,650	645,211
03/31/21																																		1,018,232	1,656,579	2,161,067	2,426,732	2,588,884	2,714,205	2,646,728	2,643,512	2,527,907	2,389,529	2,382,434	2,382,434
06/30/21																																			559,980	942,043	1,197,010	1,421,890	1,584,377	1,633,192	1,693,203	1,688,269	1,632,791	1,623,965	1,605,479
09/30/21																																				340,275	543,481	745,637	888,626	961,414	973,114	986,040	967,645	978,388	976,709
12/31/21																																					314,833	601,983	841,213	884,090	918,243	935,459	932,834	955,545	938,392
03/31/22																																						442,698	1,017,915	1,253,039	1,411,189	1,440,600	1,454,711	1,458,644	1,399,430
06/30/22																																							480,827	1,013,304	1,430,087	1,658,622	1,749,467	1,826,281	1,820,804
09/30/22																																								386,673	633,384	744,263	843,499	899,046	918,155
12/31/22																																									424,520	758,099	885,038	949,772	942,479
03/31/23																																										1,339,326	2,691,074	3,324,157	3,642,835
06/30/23																																											1,889,686	3,111,018	4,128,832
09/30/23																																												356,617	573,858
12/31/23																																													248,152

Exhibit - Item 2C

Texas Windstorm Insurance Association
2023 Q4 Reserve Analysis
Aggregation of Data
Quarterly Loss Data Excluding Harvey, Dolly, Ike, Hanna, Laura, Delta, Nicholas
Commercial Policies

Accident Quarter Ending / Evaluated as of:

Paid Loss

Accident Quarter Ending	12/31/12	03/31/13	06/30/13	09/30/13	12/31/13	03/31/14	06/30/14	09/30/14	12/31/14	03/31/15	06/30/15	09/30/15	12/31/15	03/31/16	06/30/16	09/30/16	12/31/16	03/31/17	06/30/17	09/30/17	12/31/17	03/31/18	06/30/18	09/30/18	12/31/18	03/31/19	06/30/19	09/30/19	12/31/19	03/31/20	06/30/20	09/30/20	12/31/20	03/31/21	06/30/21	09/30/21	12/31/21	03/31/22	06/30/22	09/30/22	12/31/22	03/31/23	06/30/23	09/30/23	12/31/23
12/31/12	19,284	49,352	51,716	61,660	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519
03/31/13		113,495	264,314	356,708	362,438	420,691	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944
06/30/13			5,474,237	6,483,287	6,347,621	6,384,241	6,436,187	6,436,187	6,522,258	6,600,344	6,600,344	6,600,344	6,610,054	6,610,054	6,620,054	6,620,054	6,623,054	6,623,054	6,623,054	6,623,054	6,623,054	6,623,054	6,623,054	6,623,054	6,623,054	6,623,054	6,623,054	6,623,054	6,623,054	6,623,054	6,623,054	6,623,054	6,623,054	6,623,054	6,623,054	6,623,054	6,623,054	6,623,054	6,623,054	6,623,054	6,623,054	6,623,054	6,623,054	6,623,054	6,623,054
09/30/13				83,937	146,446	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824
12/31/13					21,068	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328
03/31/14						27,398	48,628	66,851	66,851	66,851	66,851	106,228	106,228	106,228	106,228	106,228	106,228	106,228	106,228	106,228	106,228	106,228	106,228	106,228	106,228	106,228	106,228	106,228	106,228	106,228	106,228	106,228	106,228	106,228	106,228	106,228	106,228	106,228	106,228	106,228	106,228	106,228	106,228	106,228	106,228
06/30/14							260,369	423,648	447,154	465,402	472,578	472,578	604,741	642,185	642,185	642,185	663,558	663,558	704,573	704,573	704,573	704,573	704,573	704,573	704,573	704,573	704,573	704,573	704,573	704,573	704,573	704,573	704,573	704,573	704,573	704,573	704,573	704,573	704,573	704,573	704,573	704,573	704,573	704,573	704,573
09/30/14								23,032	43,255	43,255	43,255	43,255	43,255	118,255	118,255	118,255	118,255	118,255	118,255	118,255	118,255	118,255	118,255	118,255	118,255	118,255	118,255	118,255	118,255	118,255	118,255	118,255	118,255	118,255	118,255	118,255	118,255	118,255	118,255	118,255	118,255	118,255	118,255	118,255	118,255
12/31/14									66,745	95,927	95,927	95,927	103,847	110,389	110,389	110,389	110,389	110,389	110,389	110,389	110,389	110,389	110,389	110,389	110,389	110,389	110,389	110,389	110,389	110,389	110,389	110,389	110,389	110,389	110,389	110,389	110,389	110,389	110,389	110,389	110,389	110,389	110,389	110,389	110,389
03/31/15										2,264	12,848	12,848	13,919	13,919	13,919	13,919	13,919	13,919	13,919	13,919	13,919	13,919	13,919	38,919	38,919	38,919	38,919	38,919	38,919	38,919	38,919	38,919	38,919	38,919	38,919	38,919	38,919	38,919	38,919	38,919	38,919	38,919	38,919	38,919	38,919
06/30/15											5,858,558	10,958,671	14,513,500	15,003,519	15,257,224	15,780,140	15,800,238	15,818,966	15,818,966	15,818,966	15,818,966	15,818,966	16,593,234	16,613,234	16,613,234	16,613,234	16,613,234	16,613,234	16,613,234	16,613,234	16,613,234	16,613,234	16,613,234	16,613,234	16,613,234	16,613,234	16,613,234	16,613,234	16,613,234	16,613,234	16,613,234	16,613,234	16,613,234	16,613,234	16,613,234
09/30/15												3,155	119,009	123,552	224,864	231,742	231,742	231,742	231,742	231,742	231,742	231,742	231,742	231,742	231,742	231,742	231,742	231,742	231,742	240,418	240,418	240,418	240,418	240,418	240,418	240,418	240,418	240,418	240,418	240,418	240,418	240,418	240,418	240,418	240,418
12/31/15													1,133,130	1,372,401	1,372,401	1,525,602	1,546,287	1,560,423	1,586,205	1,586,205	1,617,273	1,662,273	1,662,273	1,662,273	1,662,273	1,662,273	1,662,273	1,662,273	1,662,273	1,682,273	1,682,273	1,682,273	1,682,273	1,682,273	1,682,273	1,682,273	1,682,273	1,682,273	1,682,273	1,682,273	1,682,273	1,682,273	1,682,273	1,682,273	1,682,273
03/31/16														0	1,244,959	1,376,087	1,458,365	1,497,472	1,534,972	1,534,972	1,536,191	1,611,494	1,611,494	1,611,494	1,611,494	1,611,494	1,611,494	1,611,494	1,611,494	1,611,494	1,611,494	1,611,494	1,611,494	1,611,494	1,611,494	1,611,494	1,611,494	1,611,494	1,611,494	1,611,494	1,611,494	1,611,494	1,611,494	1,611,494	1,611,494
06/30/16															125,608	246,343	463,164	527,255	716,863	716,863	716,863	716,863	716,863	716,863	746,863	759,363	759,363	759,363	759,363	759,363	759,363	759,363	759,363	759,363	759,363	759,363	759,363	759,363	759,363	759,363	759,363	759,363	759,363	759,363	759,363
09/30/16																0	0	0	23,365	23,365	23,365	23,365	23,365	23,365	23,365	23,365	23,365	23,365	23,365	23,365	23,365	23,365	23,365	23,365	23,365	23,365	23,365	23,365	23,365	23,365	23,365	23,365	23,365	23,365	23,365
12/31/16																	46,992	115,447	115,447	115,447	115,447	115,447	115,447	115,447	115,447	115,447	115,447	115,447	115,447	115,447	115,447	115,447	115,447	115,447	115,447	115,447	115,447	115,447	115,447	115,447	115,447	115,447	115,447	115,447	115,447
03/31/17																		122,346	171,902	311,414	545,213	560,213	720,374	720,374	720,374	720,374	735,374	735,374	735,374	735,374	735,374	735,374	735,374	735,374	735,374	735,374	735,374	735,374	735,374	735,374	735,374	735,374	735,374	735,374	735,374
06/30/17																			179,937	305,901	332,906	333,806	343,304	343,304	343,304	343,304	343,304	343,304	343,304	343,304	343,304	343,304	343,304	343,304	343,304	343,304	343,304	343,304	343,304	343,304	343,304	343,304	343,304	343,304	343,304
09/30/17																				0	243,064	243,064	243,064	246,082	261,082	261,082	261,082	261,082	261,082	261,082	261,082	261,082	261,082	261,082	261,082	261,082	261,082	261,082	261,082	261,082	261,082	261,082	261,082	261,082	261,082
12/31/17																					0	0	0	0	0	0	0	0	0	0	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
03/31/18																						0	2,609	9,064	24,411	39,411	39,411	39,411	39,411	39,411	39,411	78,965	90,558	103,965	103,965	103,965	103,965	103,965	103,965	103,965	103,965	103,965	103,965	103,965	103,965
06/30/18																							0	2,013	2,013	2,013	2,013	2,013	2,013	2,013	2,013	2,013	2,013	2,013	2,013	2,013	2,013	2,013	2,013	2,013	2,013	2,013	2,013	2,013	2,013
09/30/18																								38,346	54,425	54,425	54,425	54,425	54,425	54,425	54,425	54,425	54,425	54,425	54,425	54,425	54,425	54,425	54,425	54,425	54,425	54,425	54,425	54,425	54,425
12/31/18																									54,930	58,903	80,474	90,954	90,954	90,954	90,954	90,954	90,954	90,954	90,954	90,954	90,954	90,954	90,954	90,954	90,954	90,954	90,954	90,954	90,954
03/31/19																										8,648	19,432	19,432	19,432	19,432	19,432	19,432	19,432	19,432	19,432	19,432	19,432	19,432	19,432	19,432	19,432	19,432	19,432	19,432	19,432
06/30/19																											208,867	368,741	420,189	420,189	420,189	420,189	420,903	420,903	420,903	420,903	420,903	420,903	420,903	420,903	420,903	420,903	420,903	420,903	420,903
09/30/19																												0	322,767	322,767	322,767	335,340	335,340	342,834	347,419	347,419	347,419	347,419	347,419	347,419	347,419	347,419	347,419	347,419	347,419
12/31/19																													44,474	98,911	98,911	98,911	98,911	98,911	98,911	98,911	98,911	154,114	154,114	154,114	154,114	154,114	154,114	154,114	154,114
03/31/20																														14,053	14,053	22,064	22,064	22,064	22,064	22,064	22,064	22,064	22,064	22,064	22,064	22,064	22,064	22,064	22,064
06/30/20																															104,589	212,476	271,869	336,677	350,133	386,286	386,286	386,286	386,286	386,286	386,286	386,286	386,286	386,286	386,286
09/30/20																																59,162	93,884	93,884	93,884	93,884	98,884	98,884	98,884	98,884	98,884	98,884	98,884	98,884	98,884
12/31/20																																	5,594	8,073	82,314	87,314	87,314	87,314	87,314	87,314	87,314	87,314	87,314	337,314	337,314
03/31/21																																		134,519	148,629	148,629	148,629	148,629	247,745	247,745	247,745	247,745	247,745	247,745	247,745
06/30/21																																			107,960	253,377	253,377	305,772	305,772	305,772	305,772	391,656	391,656	391,656	391,656
09/30/21																																				49,873	116,992	116,992	116,992	116,992	116,992	116,992	116,992	116,992	116,992
12/31/21																																					41,547	41,547	41,547	41,547	41,547	41,547	41,547	41,547	41,547
03/31/22																																						54,800	68,008	71,741	72,128	197,128	200,934	231,495	231,495
06/30/22																																							87,214	364,329	711,663	894,776	985,488	1,138,718	1,138,718
09/30/22																																								4,477	4,477	4,477	4,477	8,864	8,864
12/31/22																																									52,843	68,148	68,148	68,148	68,148
03/31/23																																										71,648	126,043	138,860	196,232
06/30/23																																											2,235,981	3,529,985	3,870,969
09/30/23																																												112,005	155,222
12/31/23																																													7,006

Case Incurred Loss

Accident Quarter Ending	12/31/12	03/31/13	06/30/13	09/30/13	12/31/13	03/31/14	06/30/14	09/30/14	12/31/14	03/31/15	06/30/15	09/30/15	12/31/15	03/31/16	06/30/16	09/30/16	12/31/16	03/31/17	06/30/17	09/30/17	12/31/17	03/31/18	06/30/18	09/30/18	12/31/18	03/31/19	06/30/19	09/30/19	12/31/19	03/31/20	06/30/20	09/30/20	12/31/20	03/31/21	06/30/21	09/30/21	12/31/21	03/31/22	06/30/22	09/30/22	12/31/22	03/31/23	06/30/23	09/30/23	12/31/23
12/31/12	92,474	51,042	71,906	71,849	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519	87,519
03/31/13		282,492	360,634	440,897	466,628	480,398	481,420	481,420	481,420	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944	460,944
06/30/13			6,404,272	6,934,270	6,770,725	6,792,995	6,891,771	6,891,771	6,788,126	6,881,538	6,881,538	6,715,290	6,715,290	6,725,290	6,675,290	6,675,290	6,624,054	6,623,054	6,623,054	6,623,054	6,623,054	6,623,054	6,623,054	6,623,054	6,623,054	6,623,054	6,623,054	6,623,054	6,623,054	6,623,054	6,623,054	6,623,054	6,623,054	6,623,054	6,623,054	6,623,054	6,623,054	6,623,054	6,623,054	6,623,054	6,623,054	6,623,054	6,623,054	6,623,054	6,623,054
09/30/13				298,424	165,716	227,094	227,094	227,094	227,094	227,094	227,094	214,733	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824	207,824
12/31/13					24,068	47,701	47,701	47,701	47,701	47,701	47,701	47,701	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328	43,328
03/31/14						52,837	100,567	103,338	117,688	117,688	117,688	117,276	117,276	106,228	106,228	106,228	106,228	106,228	106,228	106,228	106,228	106,228	106,228	106,228	106,228	106,228	106,228	106,228	106,228	106,228	106,228	106,228	106,228	106,228	106,228	106,228	106,228	106,228	106,228	106,228	106,228	106,228	106,228	106,228	106,228
06/30/14							882,617	597,355	620,860	627,914	625,090	682,056	704,806	708,466	708,466	718,466	716,559	716,559	714,573	714,573	714,573	714,573	714,573	704,573	704,573	704,573	704,573	704,573	704,573	704,573	704,573	704,573	704,573	704,573	704,573	704,573	704,573	704,573	704,573	704,573	704,573	704,573	704,573	704,573	704,573
09/30/14								34,032	43,255	88,255	43,255	53,255	138,255	118,255	118,255	118,255	118,255	118,255	118,255	118,255	118,255	118,255	118,255	118,255	118,255	118,255	118,255	118,255	118,255	118,255	118,255	118,255	118,255	118,255	118,255	118,255	118,255	118,255	118,255	118,255	118,255	118,255	118,255	118,255	118,255
12/31/14									88,245	95,927	96,027	101,927	110,389	110,389	110,389	110,389	110,389	110,389	110,389	110,389	110,389	110,389	110,389	110,389	110,389	110,389	110,389	110,389	110,389	110,389	110,389	110,389	110,389	110,389	110,389	110,389	110,389	110,389	110,389	110,389	110,389	110,389	110,389	110,389	110,389
03/31/15										41,764	12,848	12,848	13,920	13,919	163,919	163,919	163,919	163,919	163,919	163,919	163,919	163,919	163,919	38,919	38,919	38,919	38,919	38,919	38,919	38,919	38,919	38,919	38,919	38,919	38,919	38,919	38,919	38,919	38,919	38,919	38,919	38,919	38,919	38,919	38,919
06/30/15											17,878,902	16,687,173	17,664,605	17,561,103	18,293,899	17,309,959	17,088,064	17,074,941	17,074,941	17,081,941	17,081,941	16,838,879	16,838,879	16,837,986	16,837,986	16,850,986	16,830,986	16,830,986	16,830,986	16,830,986	16,830,986	16,830,986	16,810,565	16,810,565	16,810,565	16,810,565	16,810,565	16,810,565	16,810,565	16,810,565	16,810,565	16,810,565	16,810,565	16,810,565	16,810,565
09/30/15												22,655	311,197	317,240	242,052	248,930	231,742	231,742	231,742	231,742	231,742	231,742	231,742	231,742	231,742	231,742	231,742	231,742	231,742	240,418	240,418	240,418	240,418	240,418	240,418	240,418	240,418	240,418	240,418	240,418	240,418	240,418	240,418	240,418	240,418
12/31/15													1,792,558	1,570,328	1,609,828	1,615,486	1,591,287	1,605,423	1,631,205	1,631,205	1,672,273	1,672,273	1,672,273	1,677,273	1,677,273	1,677,273	1,667,273	1,667,273	1,667,273	1,687,273	1,687,273	1,687,273	1,682,273	1,682,273	1,682,273	1,682,273	1,682,273	1,682,273	1,682,273	1,682,273	1,682,273	1,682,273	1,682,273	1,682,273	1,682,273
03/31/16														520,000	1,558,974	1,578,872	1,503,365	1,542,472	1,542,472	1,534,972	1,536,191	1,618,494	1,611,494	1,611,494	1,611,494	1,611,494	1,611,494	1,611,494	1,611,494	1,611,494	1,611,494	1,611,494	1,611,494	1,611,494	1,611,494	1,611,494	1,611,494	1,611,494	1,611,494	1,611,494	1,611,494	1,611,494	1,611,494	1,611,494	1,611,494
06/30/16															313,529	341,343	568,164	758,255	771,863	771,863	771,863	771,863	771,863	781,863	761,863	759,363	759,363	759,363	759,363	759,363	759,363	759,363	759,363	759,363	759,363	759,363	759,363	759,363	759,363	759,363	759,363	759,363	759,363	759,363	759,363
09/30/16																70,000	0	0	23,365	23,365	23,365	23,365	23,365	23,365	23,365	23,365	23,365	23,365	23,365	23,365	23,365	23,365	23,365	23,365	23,365	23,365	23,365	23,365	23,365	23,365	23,365	23,365	23,365	23,365	23,365
12/31/16																	261,060	115,447	115,447	115,447	115,447	115,447	115,447	115,447	115,447	125,447	125,447	115,447	115,447	115,447	115,447	115,447	115,447	115,447	115,447	115,447	115,447	115,447	115,447	115,447	115,447	115,447	115,447	115,447	115,447
03/31/17																		255,346	195,402	389,493	574,291	639,291	731,374	731,374	731,374	731,374	736,374	735,374	735,374	735,374	735,374	735,374	735,374	735,374	735,374	735,374	735,374	735,374	735,374	735,374	735,374	735,374	735,374	735,374	735,374
06/30/17																			346,074	319,901	346,906	354,806	343,304	343,304	343,304	368,304	368,304	343,304	343,304	343,304	343,304	343,304	343,304	343,304	343,304	343,304	343,304	343,304	343,304	343,304	343,304	343,304	343,304	343,304	343,304
09/30/17																				132,825	258,064	243,064	243,064	271,082	266,082	261,082	261,082	261,082	261,082	261,082	261,082	261,082	261,082	261,082	261,082	261,082	261,082	261,082	261,082	261,082	261,082	261,082	261,082	261,082	261,082
12/31/17																					0	0	0	0	0	0	0	0	0	0	50,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
03/31/18																						21,000	59,609	74,609	74,956	82,956	82,956	129,411	129,411	129,411	129,411	141,004	141,004	111,465	103,965	103,965	103,965	103,965	103,965	103,965	103,965	103,965	103,965	103,965	103,965
06/30/18																							166,000	2,013	9,013	2,013	2,013	2,013	2,013	2,013	2,013	2,013	2,013	2,013	2,013	2,013	2,013	2,013	2,013	2,013	2,013	2,013	2,013	2,013	2,013
09/30/18																								111,346	61,425	54,425	54,425	54,425	54,425	54,425	54,425	54,425	54,425	54,425	54,425	54,425	54,425	54,425	54,425	54,425	54,425	54,425	54,425	54,425	54,425
12/31/18																									90,930	58,903	95,474	105,954	105,954	105,954	105,954	105,954	105,954	105,954	90,954	90,954	90,954	90,954	90,954	90,954	90,954	90,954	90,954	90,954	90,954
03/31/19																										22,648	19,432	19,432	19,432	19,432	19,432	19,432	119,432	119,432	119,432	119,432	119,432	119,432	119,432	119,432	119,432	119,432	119,432	119,432	119,432
06/30/19																											491,889	399,866	444,314	444,314	448,724	443,804	444,518	427,903	423,403	420,903	420,903	420,903	420,903	420,903	420,903	420,903	420,903	420,903	420,903
09/30/19																												280,000	334,353	327,353	432,353	367,593	346,265	349,835	349,835	349,835	349,835	347,419	347,419	347,419	347,419	347,419	347,419	347,419	347,419
12/31/19																													303,474	116,061	116,061	116,061	116,061	116,061	116,061	111,399	111,399	154,114	154,114	154,114	154,114	154,114	154,114	154,114	154,114
03/31/20																														14,053	14,053	22,064	22,064	22,064	22,064	22,064	22,064	22,064	22,064	22,064	22,064	22,064	22,064	22,064	22,064
06/30/20																															135,883	399,154	309,619	387,809	405,739	405,739	389,033	389,033	388,445	386,286	386,286	386,286	386,286	386,286	386,286
09/30/20																																100,854	99,443	106,443	99,443	99,443	119,443	119,443	113,884	120,884	120,884	105,884	98,884	98,884	98,884
12/31/20																																	96,594	16,069	179,702	115,715	115,715	130,715	130,814	129,720	129,720	112,314	352,825	352,825	352,825
03/31/21																																		681,611	232,818	184,318	177,218	177,118	319,205	318,705	334,705	328,605	277,745	267,745	267,745
06/30/21																																			380,891	979,246	979,246	331,641	331,641	331,641	407,753	391,656	391,656	391,656	391,656
09/30/21																																				72,379	159,940	125,140	125,140	125,040	124,940	123,405	117,192	117,092	117,092
12/31/21																																					49,274	49,274	49,274	49,274	49,274	49,074	41,547	41,547	41,547
03/31/22																																						73,680	90,339	101,339	116,339	226,339	205,145	235,045	231,495
06/30/22																																							221,757	516,791	873,418	995,609	995,609	1,148,539	1,147,935
09/30/22																																								10,692	4,692	4,692	4,692	8,864	8,864
12/31/22																																									77,683	70,812	70,712	70,712	70,712
03/31/23																																										105,305	182,036	246,852	238,864
06/30/23																																											4,186,436	4,338,980	4,651,644
09/30/23																																												197,005	359,800
12/31/23																																													20,630

Paid ALAE

Accident Quarter Ending	12/31/12	03/31/13	06/30/13	09/30/13	12/31/13	03/31/14	06/30/14	09/30/14	12/31/14	03/31/15	06/30/15	09/30/15	12/31/15	03/31/16	06/30/16	09/30/16	12/31/16	03/31/17	06/30/17	09/30/17	12/31/17	03/31/18	06/30/18	09/30/18	12/31/18	03/31/19	06/30/19	09/30/19	12/31/19	03/31/20	06/30/20	09/30/20	12/31/20	03/31/21	06/30/21	09/30/21	12/31/21	03/31/22	06/30/22	09/30/22	12/31/22	03/31/23	06/30/23	09/30/23	12/31/23
12/31/12	29,327	63,152	73,400	74,332	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682
03/31/13		50,243	197,645	218,667	230,517	239,000	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189
06/30/13			502,181	705,947	745,857	763,352	776,428	776,793	794,654	809,431	840,265	843,008	856,874	863,095	873,873	877,324	881,045	882,333	882,333	882,333	882,333	882,333	882,333	882,333	882,333	882,333	882,333	882,333	882,333	882,333	882,333	882,333	882,333	882,333	882,333	882,333	882,333	882,333	882,333	882,333	882,333	882,333	882,333	882,333	882,333
09/30/13				55,264	87,047	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076
12/31/13					26,364	47,902	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267
03/31/14						41,904	51,348	68,536	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065
06/30/14							102,369	192,871	202,633	221,672	227,685	228,646	241,519	241,915	241,915	245,776	246,141	246,211	246,282	246,282	246,282	246,282	251,936	251,936	251,936	251,936	251,936	251,936	251,936	251,936	251,936	251,936	251,936	251,936	251,936	251,936	251,936	251,936	251,936	251,936	251,936	251,936	251,936	251,936	251,936
09/30/14								67,353	229,267	236,269	238,647	238,647	244,289	248,881	248,881	248,881	248,881	248,881	248,881	248,881	248,881	248,881	248,881	248,881	248,881	248,881	248,881	248,881	248,881	248,881	248,881	248,881	248,881	248,881	248,881	248,881	248,881	248,881	248,881	248,881	248,881	248,881	248,881	248,881	248,881
12/31/14									45,278	137,105	140,865	144,854	152,546	152,546	152,546	152,546	152,546	152,546	152,546	152,546	152,546	152,546	152,546	152,546	152,546	152,546	152,546	152,546	152,546	152,546	152,546	152,546	152,546	152,546	152,546	152,546	152,546	152,546	152,546	152,546	152,546	152,546	152,546	152,546	152,546
03/31/15										53,562	236,444	236,444	236,533	241,161	246,169	253,574	254,091	256,102	260,743	266,749	269,094	270,274	272,763	275,668	276,003	276,003	276,003	276,003	276,003	276,003	276,003	276,003	276,003	276,003	276,003	276,003	276,003	276,003	276,003	276,003	276,003	276,003	276,003	276,003	276,003
06/30/15											840,816	2,534,697	3,323,919	3,588,198	3,639,726	3,704,591	3,715,303	3,720,236	3,722,058	3,724,713	3,730,014	3,732,271	3,776,549	3,803,917	3,825,377	3,825,799	3,890,555	3,978,251	4,007,862	4,008,167	4,012,142	4,016,346	4,032,138	4,056,843	4,056,981	4,073,775	4,082,501	4,088,111	4,088,430	4,092,100	4,112,633	4,136,801	4,171,868	4,177,844	4,177,844
09/30/15												14,040	96,615	166,296	175,665	180,970	187,204	187,300	187,300	187,300	187,300	187,300	187,300	187,300	187,300	187,300	187,300	187,300	187,300	187,300	187,300	187,300	187,300	187,300	187,300	187,300	187,300	187,300	187,300	187,300	187,300	187,300	187,300	187,300	187,300
12/31/15													243,564	434,253	463,601	583,486	599,694	604,342	622,873	627,849	684,024	713,717	768,277	779,732	806,438	849,730	876,405	947,063	951,361	952,768	958,727	958,763	958,763	958,763	958,763	958,763	958,763	958,763	958,763	958,763	958,763	958,763	958,763	958,763	958,763
03/31/16														60,247	489,702	515,149	534,280	552,775	553,782	553,782	557,282	557,282	557,282	557,282	557,282	557,282	557,282	557,282	557,282	557,282	557,282	557,282	557,282	557,282	557,282	557,282	557,282	557,282	557,282	557,282	557,282	557,282	557,282	557,282	557,282
06/30/16															188,753	344,815	408,171	492,546	553,819	564,627	565,914	567,784	569,068	576,762	582,480	584,729	584,991	584,991	584,991	584,991	584,991	584,991	584,991	584,991	584,991	584,991	584,991	584,991	584,991	584,991	584,991	584,991	584,991	584,991	584,991
09/30/16																28,161	65,759	65,759	67,687	67,687	67,687	67,687	67,687	67,687	67,687	67,687	67,687	67,687	67,687	67,687	67,687	67,687	67,687	67,687	67,687	67,687	67,687	67,687	67,687	67,687	67,687	67,687	67,687	67,687	67,687
12/31/16																	14,448	112,339	112,339	112,339	116,877	116,901	117,191	117,191	117,246	117,246	117,246	117,246	117,246	117,246	117,246	117,246	117,246	117,246	117,246	117,246	117,246	117,246	117,246	117,246	117,246	117,246	117,246	117,246	117,246
03/31/17																		69,553	138,023	152,218	190,810	199,589	218,188	218,711	221,048	221,924	222,034	222,888	222,888	222,888	222,888	222,888	222,888	222,888	222,888	222,888	222,888	222,888	222,888	222,888	222,888	222,888	222,888	222,888	222,888
06/30/17																			75,309	210,881	212,399	217,015	222,130	228,457	228,561	228,561	228,561	228,561	228,561	228,561	228,561	228,561	228,561	228,561	228,561	228,561	228,561	228,561	228,561	228,561	228,561	228,561	228,561	228,561	228,561
09/30/17																				5,962	38,902	59,697	59,697	61,075	72,102	73,001	73,001	73,001	73,001	73,001	73,001	73,001	73,001	73,001	73,001	73,001	73,001	73,001	73,001	73,001	73,001	73,001	73,001	73,001	73,001
12/31/17																					3,387	3,805	3,805	3,805	3,905	5,705	18,084	18,168	18,168	18,168	18,168	18,168	18,168	18,168	18,168	18,168	18,168	18,168	18,168	18,168	18,168	18,168	18,168	18,168	18,168
03/31/18																						10,883	22,958	28,306	31,525	52,384	52,384	52,464	53,244	55,244	55,244	62,899	62,899	62,954	62,954	63,037	63,037	63,037	63,037	63,037	63,037	63,037	63,037	63,037	63,037
06/30/18																							1,116	53,871	53,871	55,490	55,490	55,490	55,490	55,590	55,590	55,590	55,590	55,590	55,590	55,590	55,590	55,590	55,590	55,590	55,590	55,590	55,590	55,590	55,590
09/30/18																								7,944	22,010	22,502	22,502	22,502	22,502	22,502	22,502	22,502	22,502	22,502	22,502	22,502	22,502	22,502	22,502	22,502	22,502	22,502	22,502	22,502	22,502
12/31/18																									15,060	21,841	23,611	25,515	26,079	26,079	26,221	26,221	26,221	26,248	26,248	26,248	26,248	26,248	26,248	26,248	26,248	26,248	26,248	26,248	26,248
03/31/19																										6,100	20,666	20,666	20,666	20,666	21,303	24,003	24,003	24,003	24,003	24,003	24,186	25,132	32,638	34,190	42,545	43,679	43,679	43,679	43,825
06/30/19																											53,058	156,534	163,779	164,349	172,361	172,361	172,361	172,361	172,361	172,361	172,361	172,361	172,361	172,361	172,361	172,361	172,361	172,361	172,361
09/30/19																												28,572	115,843	124,220	124,220	143,485	143,485	143,485	143,485	143,485	143,485	143,485	143,485	143,485	143,485	143,485	143,485	143,485	143,485
12/31/19																													66,776	214,556	215,115	215,115	215,115	215,115	217,575	217,575	217,575	217,575	217,575	217,575	217,575	217,575	217,575	217,575	217,575
03/31/20																														1,381	1,381	3,017	3,017	3,017	3,017	3,017	3,017	3,017	3,017	3,017	3,017	3,017	3,017	3,017	3,017
06/30/20																															14,346	42,132	70,375	75,760	75,877	75,877	75,877	75,877	75,877	75,877	75,877	75,877	75,877	75,877	75,877
09/30/20																																24,533	32,330	36,170	39,941	39,941	39,941	42,151	50,361	53,078	53,078	55,885	55,885	55,885	55,885
12/31/20																																	2,267	28,204	39,786	41,497	42,867	42,867	43,997	44,844	44,950	45,042	47,436	47,650	47,733
03/31/21																																		32,061	200,572	233,749	248,748	276,716	278,011	278,011	283,350	290,659	297,896	309,998	339,569
06/30/21																																			24,748	48,914	48,914	63,396	63,396	63,396	63,396	63,396	63,396	63,396	63,396
09/30/21																																				57,131	83,079	124,295	132,853	132,853	132,853	132,853	132,884	132,884	132,884
12/31/21																																					5,141	6,316	6,316	6,316	6,316	6,316	6,316	6,316	6,316
03/31/22																																						7,928	12,365	26,060	36,001	36,001	37,599	41,927	46,916
06/30/22																																							11,589	41,634	56,687	56,687	56,687	61,352	61,352
09/30/22																																								4,877	8,035	8,035	8,035	8,035	8,035
12/31/22																																									5,524	18,695	21,968	21,968	21,968
03/31/23																																										35,637	48,885	64,498	70,758
06/30/23																																											147,093	449,352	498,314
09/30/23																																												46,738	101,465
12/31/23																																													3,300

Case Incurred ALAE

Accident Quarter Ending	12/31/12	03/31/13	06/30/13	09/30/13	12/31/13	03/31/14	06/30/14	09/30/14	12/31/14	03/31/15	06/30/15	09/30/15	12/31/15	03/31/16	06/30/16	09/30/16	12/31/16	03/31/17	06/30/17	09/30/17	12/31/17	03/31/18	06/30/18	09/30/18	12/31/18	03/31/19	06/30/19	09/30/19	12/31/19	03/31/20	06/30/20	09/30/20	12/31/20	03/31/21	06/30/21	09/30/21	12/31/21	03/31/22	06/30/22	09/30/22	12/31/22	03/31/23	06/30/23	09/30/23	12/31/23
12/31/12	47,934	63,652	78,400	76,832	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682	76,682
03/31/13		177,579	198,145	218,667	242,368	243,188	244,689	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189	242,189
06/30/13			693,792	716,797	760,838	775,624	794,094	793,793	841,534	864,363	875,934	905,934	906,545	908,052	877,844	951,470	891,045	882,333	882,333	882,333	882,333	882,333	882,333	882,333	882,333	882,333	882,333	882,333	882,333	882,333	882,333	882,333	882,333	882,333	882,333	882,333	882,333	882,333	882,333	882,333	882,333	882,333	882,333	882,333	882,333
09/30/13				78,210	90,047	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076	139,076
12/31/13					29,864	47,902	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267	48,267
03/31/14						49,404	69,848	68,536	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065	74,065
06/30/14							229,888	202,613	212,374	237,463	243,476	249,437	250,517	245,517	245,517	255,517	272,027	271,915	271,915	271,915	271,915	275,167	277,569	251,936	251,936	251,936	251,936	251,936	251,936	251,936	251,936	251,936	251,936	251,936	251,936	251,936	251,936	251,936	251,936	251,936	251,936	251,936	251,936	251,936	251,936
09/30/14								91,212	229,267	239,962	238,647	243,647	257,795	248,881	248,881	248,881	248,881	248,881	248,881	248,881	248,881	248,881	248,881	248,881	248,881	248,881	248,881	248,881	248,881	248,881	248,881	248,881	248,881	248,881	248,881	248,881	248,881	248,881	248,881	248,881	248,881	248,881	248,881	248,881	248,881
12/31/14									84,278	150,246	145,865	148,354	152,546	152,546	152,546	152,546	152,546	152,546	152,546	152,546	152,546	152,546	152,546	152,546	152,546	152,546	152,546	152,546	152,546	152,546	152,546	152,546	152,546	152,546	152,546	152,546	152,546	152,546	152,546	152,546	152,546	152,546	152,546	152,546	152,546
03/31/15										140,560	236,444	236,444	241,033	241,161	287,401	287,401	287,401	287,401	287,401	287,401	287,401	287,401	287,401	287,401	287,401	287,401	276,003	276,003	276,003	276,003	276,003	276,003	276,003	276,003	276,003	276,003	276,003	276,003	276,003	276,003	276,003	276,003	276,003	276,003	276,003
06/30/15											1,982,473	2,995,543	3,797,490	3,734,001	3,805,030	3,828,762	3,943,350	3,943,275	3,943,275	3,984,275	3,984,275	3,974,046	3,950,909	3,952,214	3,999,343	3,999,527	4,043,434	4,175,978	4,208,107	4,208,107	4,208,327	4,208,327	4,169,308	4,169,308	4,169,308	4,193,882	4,193,882	4,193,882	4,193,882	4,193,882	4,293,698	4,293,698	4,293,698	4,293,698	4,293,698
09/30/15												53,040	140,677	171,796	175,665	193,170	187,204	187,300	187,300	187,300	187,300	187,300	187,300	187,300	187,300	187,300	187,300	187,300	187,300	187,300	187,300	187,300	187,300	187,300	187,300	187,300	187,300	187,300	187,300	187,300	187,300	187,300	187,300	187,300	187,300
12/31/15													441,353	480,005	530,516	595,830	663,166	661,094	661,094	661,094	717,490	732,593	798,154	813,154	889,702	892,702	959,411	963,117	963,117	964,117	964,682	959,725	958,763	958,763	958,763	958,763	958,763	958,763	958,763	958,763	958,763	958,763	958,763	958,763	958,763
03/31/16														267,761	513,135	547,749	554,005	569,521	570,176	561,599	557,671	559,871	557,282	557,282	557,282	557,282	557,282	557,282	557,282	557,282	557,282	557,282	557,282	557,282	557,282	557,282	557,282	557,282	557,282	557,282	557,282	557,282	557,282	557,282	557,282
06/30/16															253,576	387,512	513,414	609,503	625,486	625,905	625,905	625,905	625,905	618,560	617,060	611,360	599,941	584,991	584,991	584,991	584,991	584,991	584,991	584,991	584,991	584,991	584,991	584,991	584,991	584,991	584,991	584,991	584,991	584,991	584,991
09/30/16																73,367	65,759	65,759	67,687	67,687	67,687	67,687	67,687	67,687	67,687	67,687	67,687	67,687	67,687	67,687	67,687	67,687	67,687	67,687	67,687	67,687	67,687	67,687	67,687	67,687	67,687	67,687	67,687	67,687	67,687
12/31/16																	89,648	112,339	112,339	112,339	133,434	133,434	133,534	133,534	133,534	134,534	134,534	117,246	117,246	117,246	117,246	117,246	117,246	117,246	117,246	117,246	117,246	117,246	117,246	117,246	117,246	117,246	117,246	117,246	117,246
03/31/17																		122,353	138,023	215,118	230,564	249,934	258,833	258,833	246,914	246,914	246,914	237,576	237,576	222,888	222,888	222,888	222,888	222,888	222,888	222,888	222,888	222,888	222,888	222,888	222,888	222,888	222,888	222,888	222,888
06/30/17																			160,809	219,811	221,329	227,687	222,130	247,130	247,130	247,130	247,130	228,561	228,561	228,561	228,561	228,561	228,561	228,561	228,561	228,561	228,561	228,561	228,561	228,561	228,561	228,561	228,561	228,561	228,561
09/30/17																				30,162	53,902	59,697	59,697	81,663	81,773	81,773	73,001	73,001	73,001	73,001	73,001	73,001	73,001	73,001	73,001	73,001	73,001	73,001	73,001	73,001	73,001	73,001	73,001	73,001	73,001
12/31/17																					3,387	3,805	3,805	3,805	18,905	18,905	30,705	30,705	30,705	30,705	30,705	18,168	18,168	18,168	18,168	18,168	18,168	18,168	18,168	18,168	18,168	18,168	18,168	18,168	18,168
03/31/18																						17,483	35,158	38,793	75,110	82,563	67,563	67,563	67,563	75,063	75,063	77,218	77,218	77,899	62,954	63,037	63,037	63,037	63,037	63,037	63,037	63,037	63,037	63,037	63,037
06/30/18																							57,616	53,871	56,071	55,490	55,490	55,490	55,490	55,590	55,590	55,590	55,590	55,590	55,590	55,590	55,590	55,590	55,590	55,590	55,590	55,590	55,590	55,590	55,590
09/30/18																								26,421	24,210	22,502	22,502	22,502	22,502	22,502	22,502	22,502	22,502	22,502	22,502	22,502	22,502	22,502	22,502	22,502	22,502	22,502	22,502	22,502	22,502
12/31/18																									24,592	21,841	55,111	55,242	55,806	55,806	55,806	55,806	55,806	55,806	26,248	26,248	26,248	26,248	26,248	26,248	26,248	26,248	26,248	26,248	26,248
03/31/19																										10,500	20,666	20,666	20,666	20,666	45,666	45,666	45,666	45,666	45,666	94,003	94,003	94,003	94,003	109,653	109,653	109,653	109,653	109,653	109,653
06/30/19																											129,688	158,734	163,779	164,349	172,361	172,361	172,361	174,561	172,361	172,361	172,361	172,361	172,361	172,361	172,361	172,361	172,361	172,361	172,361
09/30/19																												154,872	125,227	124,220	157,220	143,485	143,485	143,485	143,485	143,485	143,485	143,485	143,485	143,485	143,485	143,485	143,485	143,485	143,485
12/31/19																													135,213	214,556	215,115	215,115	215,115	217,615	217,575	217,575	217,575	217,575	217,575	217,575	217,575	217,575	217,575	217,575	217,575
03/31/20																														1,381	1,381	3,017	3,017	3,017	3,017	3,017	3,017	3,017	3,017	3,017	3,017	3,017	3,017	3,017	3,017
06/30/20																															19,845	61,032	72,575	75,760	75,994	75,877	75,877	75,877	75,877	75,877	75,877	75,877	75,877	75,877	75,877
09/30/20																																36,108	32,330	38,370	39,941	39,941	49,941	50,591	57,151	79,351	79,351	72,773	55,885	55,885	55,885
12/31/20																																	30,175	28,529	45,752	56,497	56,497	56,497	56,497	56,497	56,497	56,497	57,147	57,147	57,147
03/31/21																																		232,535	260,246	274,114	279,077	319,903	327,817	327,717	345,617	343,787	343,787	381,233	381,233
06/30/21																																			71,869	66,114	66,114	63,396	63,396	63,396	63,396	63,396	63,396	63,396	63,396
09/30/21																																				61,531	94,079	138,995	132,853	132,853	132,853	132,853	132,884	132,884	132,884
12/31/21																																					5,141	6,316	6,316	6,316	6,316	6,316	6,316	6,316	6,316
03/31/22																																						12,328	25,565	45,600	55,541	60,541	57,138	58,438	46,916
06/30/22																																							43,589	77,234	60,334	60,334	60,334	61,352	61,352
09/30/22																																								7,777	8,035	8,035	8,035	8,035	8,035
12/31/22																																									17,124	18,695	21,968	21,968	21,968
03/31/23																																										38,537	84,661	88,630	89,880
06/30/23																																											376,529	484,365	576,872
09/30/23																																												80,388	132,101
12/31/23																																													3,300

Exhibit - Item 3

Texas Windstorm Insurance Association Exhibit 1
Residential Property - Wind & Hail
Rate Level Review
Summary of Indicated Rate Change
By Method for Projecting Hurricane Loss & LAE

	Indicated Loss & LAE Ratio					2024 Indicated
Hurricane Projection Method	Hurricane	Non-Hurricane	Fixed Expenses	Total	Permissible LLAE Ratio	Rate Change
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Using Experience and Models	43.2%	12.7%	49.2%	105.1%	77.2%	+36.0%
Using Actual Industry Experience	38.2%	12.7%	49.2%	100.1%	77.2%	+30.0%
Verisk	55.4%	12.7%	49.2%	117.3%	77.2%	+52.0%
RMS	49.0%	12.7%	49.2%	110.9%	77.2%	+44.0%
Impact Forecasting	45.3%	12.7%	49.2%	107.2%	77.2%	+39.0%
CoreLogic RQE	42.6%	12.7%	49.2%	104.5%	77.2%	+35.0%
Average of All Models	48.1%	12.7%	49.2%	110.0%	77.2%	+42.5%

Notes:
(2) Exhibit 5
(3) Exhibit 2, Sheet 1
(4) Exhibit 10, Sheet 1
(5) = (2) + (3) + (4)
(6) Exhibit 10, Sheet 1
(7) = (5) / (6) - 1

Exhibit - Item 3

Texas Windstorm Insurance Association
Residential Property - Wind & Hail
Rate Level Review
Projected Ultimate Non-Hurricane Loss & LAE Ratio
All Territory Weighted Average

Territory	2023 Written Premium Amount	Share	Indicated Non-Hurricane Loss & LAE Ratio
(1)	(2)	(3)	(4)
Tier 1 - Territory 8	183,156,184	35.0%	10.8%
Tier 1 - Territory 9	86,684,858	16.6%	6.3%
Tier 1 - Territory 10	246,412,664	47.1%	15.8%
Tier 2	6,678,115	1.3%	30.6%
Total / Average	522,931,821	100.0%	12.7%

Notes:
(2) TWIA data
(3) = (2) / (2) Total
(4) Exhibit 2, Sheet 2a - Sheet 2d

Exhibit - Item 3

Texas Windstorm Insurance Association
Residential Property - Wind & Hail
Rate Level Review
Projected Ultimate Non-Hurricane Loss & LAE Ratio
Tier 1 -- Territory 8 (Galveston County)

Accident Year Ending 9/30	Ultimate Non-Hurricane Loss	LAE Factor	Net Trend Factor	Projected Non-Hurricane Loss & LAE	Earned Premium at Current TWIA Rate Level	Indicated Non-Hurricane Loss & LAE Ratio
(1)	(2)	(3)	(4)	(5)	(6)	(7)
2014	520,624	0.290	1.039	697,798	141,396,555	0.5%
2015	17,456,712	0.290	1.026	23,104,657	143,824,430	16.1%
2016	10,988,633	0.290	1.030	14,600,597	140,103,503	10.4%
2017	2,721,261	0.290	0.995	3,492,875	133,016,924	2.6%
2018	2,556,928	0.290	0.983	3,242,364	121,376,251	2.7%
2019	4,884,869	0.290	0.954	6,011,613	114,641,201	5.2%
2020	5,651,316	0.290	0.965	7,035,041	113,445,809	6.2%
2021	25,649,071	0.290	0.914	30,241,794	117,940,724	25.6%
2022	12,074,652	0.290	0.880	13,707,145	129,461,860	10.6%
2023	33,728,902	0.290	0.929	40,421,053	159,933,055	25.3%
Total	116,232,968			142,554,937	1,315,140,312	10.8%

Notes:

(2) Exhibit 2, Sheet 3b
(3) Exhibit 4
(4) Exhibit 2, Sheet 5
(5) = (2) * [1 + (3)] * (4)
(6) Exhibit 9, Sheet 1a
(7) = (5) / (6)

Exhibit - Item 3

Texas Windstorm Insurance Association
Residential Property - Wind & Hail
Rate Level Review

Exhibit 2
Sheet 2b

Projected Ultimate Non-Hurricane Loss & LAE Ratio
Tier 1 -- Territory 9 (Nueces County)

Accident Year Ending 9/30	Ultimate Non-Hurricane Loss	LAE Factor	Net Trend Factor	Projected Non-Hurricane Loss & LAE	Earned Premium at Current TWIA Rate Level	Indicated Non-Hurricane Loss & LAE Ratio
(1)	(2)	(3)	(4)	(5)	(6)	(7)
2014	1,618,066	0.290	1.039	2,168,710	78,255,381	2.8%
2015	9,468,390	0.290	1.026	12,531,793	81,529,229	15.4%
2016	9,533,582	0.290	1.030	12,667,270	80,522,915	15.7%
2017	7,674,191	0.290	0.995	9,850,208	76,211,725	12.9%
2018	1,116,311	0.290	0.983	1,415,560	68,808,541	2.1%
2019	840,804	0.290	0.954	1,034,744	62,864,123	1.6%
2020	483,920	0.290	0.965	602,408	60,369,447	1.0%
2021	788,242	0.290	0.914	929,385	59,850,735	1.6%
2022	1,209,235	0.290	0.880	1,372,724	62,591,785	2.2%
2023	1,566,684	0.290	0.929	1,877,530	76,445,090	2.5%
Total	34,299,425			44,450,332	707,448,971	6.3%

Notes:

(2) Exhibit 2, Sheet 3c
(3) Exhibit 4
(4) Exhibit 2, Sheet 5
(5) = (2) * [1 + (3)] * (4)
(6) Exhibit 9, Sheet 1b
(7) = (5) / (6)

Exhibit - Item 3

Texas Windstorm Insurance Association
Residential Property - Wind & Hail
Rate Level Review

Exhibit 2
Sheet 2c

Projected Ultimate Non-Hurricane Loss & LAE Ratio
Tier 1 -- Territory 10 (Other Tier 1)

Accident Year Ending 9/30	Ultimate Non-Hurricane Loss	LAE Factor	Net Trend Factor	Projected Non-Hurricane Loss & LAE	Earned Premium at Current TWIA Rate Level	Indicated Non-Hurricane Loss & LAE Ratio
(1)	(2)	(3)	(4)	(5)	(6)	(7)
2014	2,847,173	0.290	1.039	3,816,094	233,107,124	1.6%
2015	86,534,172	0.290	1.026	114,531,438	237,999,667	48.1%
2016	12,170,939	0.290	1.030	16,171,527	227,183,607	7.1%
2017	21,918,178	0.290	0.995	28,133,077	207,881,527	13.5%
2018	6,779,148	0.290	0.983	8,596,434	179,645,974	4.8%
2019	10,208,022	0.290	0.954	12,562,604	159,579,121	7.9%
2020	22,040,186	0.290	0.965	27,436,726	148,714,964	18.4%
2021	30,328,898	0.290	0.914	35,759,590	147,041,832	24.3%
2022	13,200,665	0.290	0.880	14,985,395	157,257,092	9.5%
2023	32,660,717	0.290	0.929	39,140,930	211,507,410	18.5%
Total	238,688,098			301,133,815	1,909,918,318	15.8%

Notes:

(2) Exhibit 2, Sheet 3d
(3) Exhibit 4
(4) Exhibit 2, Sheet 5
(5) = (2) * [1 + (3)] * (4)
(6) Exhibit 9, Sheet 1c
(7) = (5) / (6)

Exhibit - Item 3

Texas Windstorm Insurance Association
Residential Property - Wind & Hail
Rate Level Review
Projected Ultimate Non-Hurricane Loss & LAE Ratio
Tier 2 -- (Territories 1 and 11)

Accident Year Ending 9/30	Ultimate Non-Hurricane Loss	LAE Factor	Net Trend Factor	Projected Non-Hurricane Loss & LAE	Earned Premium at Current TWIA Rate Level	Indicated Non-Hurricane Loss & LAE Ratio
(1)	(2)	(3)	(4)	(5)	(6)	(7)
2014	30,748	0.290	1.039	41,212	4,882,886	0.8%
2015	339,607	0.290	1.026	449,483	4,986,385	9.0%
2016	446,561	0.290	1.030	593,346	5,015,200	11.8%
2017	483,192	0.290	0.995	620,201	4,890,478	12.7%
2018	283,290	0.290	0.983	359,232	4,631,462	7.8%
2019	2,728,066	0.290	0.954	3,357,322	4,510,864	74.4%
2020	456,670	0.290	0.965	568,486	4,586,202	12.4%
2021	2,128,105	0.290	0.914	2,509,163	4,749,377	52.8%
2022	728,027	0.290	0.880	826,456	5,048,518	16.4%
2023	4,773,253	0.290	0.929	5,720,314	5,922,961	96.6%
Total	12,397,519			15,045,215	49,224,333	30.6%

Notes:

(2) Exhibit 2, Sheet 3e
(3) Exhibit 4
(4) Exhibit 2, Sheet 5
(5) = (2) * [1 + (3)] * (4)
(6) Exhibit 9, Sheet 1d
(7) = (5) / (6)

Exhibit - Item 3

Texas Windstorm Insurance Association
Residential Property - Wind & Hail
Rate Level Review
Calculation of Net Trend Factors

Year / Quarter	Average Written Premium At Present Rates
(1)	(2)
2014 / 3	1,762.63
2015 / 3	1,778.86
2016 / 3	1,781.44
2017 / 3	1,738.90
2018 / 3	1,774.13
2019 / 3	1,771.01
2020 / 3	1,785.14
2021 / 3	1,847.23
2022 / 3	2,057.81
2023 / 3	2,234.21

(3)	Current Average Earned Date	4/1/2023
(4)	Current Average Accident Date	4/1/2023
(5)	Prospective Average Earned / Accident Date	1/1/2026
(6)	Premium Trend Length	2.750
(7)	Loss Trend Length	2.750
(8)	Selected Premium Trend	10.5%
(9)	Selected Loss Trend	7.6%

Accident Year Ending 9/30	Current Premium Trend	Current Loss Trend	Prospective Premium Trend	Prospective Loss Trend	Net Trend Factor
(10)	(11)	(12)	(13)	(14)	(15)
2014	1.268	1.417	1.316	1.223	1.039
2015	1.256	1.387	1.316	1.223	1.026
2016	1.254	1.390	1.316	1.223	1.030
2017	1.285	1.376	1.316	1.223	0.995
2018	1.259	1.332	1.316	1.223	0.983
2019	1.262	1.295	1.316	1.223	0.954
2020	1.252	1.300	1.316	1.223	0.965
2021	1.209	1.189	1.316	1.223	0.914
2022	1.086	1.028	1.316	1.223	0.880
2023	1.000	1.000	1.316	1.223	0.929

Notes:

(2) Average written premium per exposure at present rates from Exhibit 3, Sheet 2, Column (6)
(3) Latest Year / Quarter Ending Date - 6 Months
(4) Latest Accident Year Ending Date - 6 Months
(5) Rate Effective Date + 12 Months
(6) = (5) - (3)
(7) = (5) - (4)
(8) Exhibit 3, Sheet 2
(9) Exhibit 3, Sheet 3a
(11) = (2) Indexed to 2023 / 3
(12) Exhibit 3, Sheet 3a
(13) = [1 + (8)] ^ (6)
(14) = [1 + (9)] ^ (7)
(15) = [(12) * (14)] / [(11) * (13)]

Exhibit - Item 3

Texas Windstorm Insurance Association Exhibit 3
Residential Property - Wind & Hail Sheet 2
Rate Level Review
Premium Trend Analysis
TWIA Residential Written Premium at Present Rates (WPPR)

Year / Quarter	Exposure Written	Written Premium	On-Level Factors	Written Premium at Present Rates	Quarterly Average WPPR	Annualized Average WPPR	Exponential Fitted Trends			
							All-Year	5-Year	4-Year	3-Year
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
2014 / 2	79,155	111,616,003	1.255	140,128,872	1,770					
2014 / 3	89,874	128,096,479	1.237	158,414,687	1,763					
2014 / 4	60,646	86,711,448	1.221	105,885,837	1,746					
2015 / 1	57,651	85,327,979	1.210	103,236,560	1,791	1,767	1,691			
2015 / 2	82,158	122,581,230	1.196	146,575,670	1,784	1,771	1,698			
2015 / 3	84,402	127,421,809	1.178	150,139,314	1,779	1,776	1,706			
2015 / 4	57,308	87,342,988	1.163	101,596,837	1,773	1,782	1,713			
2016 / 1	54,113	84,557,230	1.153	97,461,471	1,801	1,783	1,721			
2016 / 2	79,991	125,845,764	1.139	143,345,209	1,792	1,786	1,728			
2016 / 3	77,932	123,784,247	1.122	138,831,226	1,781	1,787	1,736			
2016 / 4	51,030	81,959,449	1.108	90,806,567	1,779	1,788	1,743			
2017 / 1	50,991	79,037,984	1.103	87,139,377	1,709	1,770	1,751			
2017 / 2	73,614	114,547,681	1.103	126,288,818	1,716	1,747	1,759			
2017 / 3	68,864	108,614,623	1.103	119,747,622	1,739	1,734	1,766			
2017 / 4	45,960	73,697,340	1.103	81,251,317	1,768	1,731	1,774			
2018 / 1	44,101	71,679,332	1.098	78,682,660	1,784	1,746	1,782			
2018 / 2	63,851	104,163,394	1.085	112,994,275	1,770	1,763	1,790			
2018 / 3	61,408	101,951,681	1.069	108,946,054	1,774	1,774	1,798			
2018 / 4	40,418	68,300,637	1.055	72,071,158	1,783	1,777	1,805			
2019 / 1	39,758	65,036,872	1.050	68,288,716	1,718	1,764	1,813	1,670		
2019 / 2	60,805	99,948,528	1.050	104,945,954	1,726	1,750	1,821	1,691		
2019 / 3	57,547	97,063,357	1.050	101,916,525	1,771	1,749	1,829	1,711		
2019 / 4	38,375	65,697,652	1.050	68,982,535	1,798	1,751	1,837	1,732		
2020 / 1	38,302	63,498,682	1.050	66,673,616	1,741	1,756	1,845	1,753	1,691	
2020 / 2	59,374	98,472,763	1.050	103,396,401	1,741	1,761	1,854	1,774	1,718	
2020 / 3	57,963	98,544,861	1.050	103,472,104	1,785	1,765	1,862	1,796	1,745	
2020 / 4	37,911	65,820,531	1.050	69,111,558	1,823	1,770	1,870	1,817	1,773	
2021 / 1	39,057	66,582,420	1.050	69,911,541	1,790	1,780	1,878	1,840	1,801	1,746
2021 / 2	60,541	103,031,428	1.050	108,182,999	1,787	1,794	1,886	1,862	1,830	1,782
2021 / 3	59,878	105,341,091	1.050	110,608,146	1,847	1,813	1,895	1,884	1,859	1,819
2021 / 4	39,807	72,365,308	1.050	75,983,573	1,909	1,830	1,903	1,907	1,889	1,856
2022 / 1	40,733	76,134,863	1.045	79,562,723	1,953	1,863	1,911	1,930	1,919	1,895
2022 / 2	61,794	116,935,905	1.032	120,677,182	1,953	1,913	1,920	1,954	1,950	1,934
2022 / 3	79,530	161,132,745	1.016	163,657,432	2,058	1,983	1,928	1,978	1,981	1,974
2022 / 4	43,628	92,639,740	1.004	93,000,123	2,132	2,024	1,937	2,002	2,013	2,014
2023 / 1	46,661	98,545,683	1.000	98,545,683	2,112	2,055	1,945	2,026	2,045	2,056
2023 / 2	68,720	145,450,526	1.000	145,450,526	2,117	2,099	1,954	2,050	2,078	2,098
2023 / 3	83,884	187,414,809	1.000	187,414,809	2,234	2,159	1,962	2,075	2,111	2,142
2023 / 4	48,217	110,838,891	1.000	110,838,891	2,299	2,191	1,971	2,100	2,145	2,186
(14) Average Annual Change							1.8%	4.9%	6.6%	8.5%
(15) Correlation Coefficient							51.1%	84.7%	92.6%	98.1%
(16) Selected Premium Trend										10.5%

Notes:
(2) Provided by TWIA. Exposures written on inception
(3) Provided by TWIA. Premium written on inception
(4) Cumulative effect of annual rate changes
(5) = (3) * (4)
(6) = (5) / (2). WPPR = Written Premium at Present Rates
(7) Four-quarter rolling average written premium
(8) - (11) = (7) Fitted to an exponential distribution
(14) Fitted average annual change
(15) Evaluates the predictability of the fitted curve
(16) Selected based on judgment, with equal weight given to 3-year, 4-year, and 5-year exponential fitted trends

Exhibit - Item 4

Texas Windstorm Insurance Association
Commercial Property - Wind & Hail
Rate Level Review
Summary of Indicated Rate Change
By Method for Projecting Hurricane Loss & LAE
All Territories Combined

Exhibit 1

Hurricane Projection Method	Indicated Loss & LAE Ratio: Hurricane	Indicated Loss & LAE Ratio: Non-Hurricane	Fixed Expenses	Total	Permissible LLAE Ratio	2024 Indicated Rate Change
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Using Experience and Models	51.8%	4.2%	55.6%	111.6%	77.2%	45.0%
Using Actual Industry Experience	48.4%	4.2%	55.6%	108.2%	77.2%	40.0%
Verisk	72.7%	4.2%	55.6%	132.5%	77.2%	72.0%
RMS	67.3%	4.2%	55.6%	127.1%	77.2%	65.0%
Impact Forecasting	32.1%	4.2%	55.6%	91.9%	77.2%	19.0%
CoreLogic RQE	48.2%	4.2%	55.6%	108.0%	77.2%	40.0%
Average of All Models	55.1%	4.2%	55.6%	114.9%	77.2%	48.9%

Notes:
(2) Exhibit 5
(3) Exhibit 2, Sheet 1
(4) Exhibit 10, Sheet 1
(5) = (2) + (3) + (4)
(6) Exhibit 10, Sheet 1
(7) = (5) / (6) - 1

Exhibit - Item 4

Texas Windstorm Insurance Association
Commercial Property - Wind & Hail
Rate Level Review
Projected Ultimate Non-Hurricane Loss & LAE Ratio
All Territories Combined

Accident Year Ending 12/31	Ultimate Non-Hurricane Loss	LAE Factor	Net Trend Factor	Projected Non-Hurricane Loss & LAE	Earned Premium at Current Rate Level	Indicated Non-Hurricane Loss & LAE Ratio
(1)	(2)	(3)	(4)	(5)	(6)	(7)
2014	1,056,281	0.290	0.863	1,175,926	135,603,583	0.9%
2015	18,737,038	0.290	0.848	20,496,821	120,726,959	17.0%
2016	2,551,122	0.290	0.846	2,784,141	105,842,224	2.6%
2017	2,011,705	0.290	0.803	2,083,865	87,703,816	2.4%
2018	251,565	0.290	0.787	255,396	73,508,956	0.3%
2019	953,957	0.290	0.791	973,408	65,530,795	1.5%
2020	857,896	0.290	0.847	937,363	62,711,660	1.5%
2021	832,836	0.290	0.767	824,033	64,939,142	1.3%
2022	1,575,058	0.290	0.776	1,576,696	77,659,503	2.0%
2023	5,616,151	0.290	0.890	6,447,903	109,473,433	5.9%
Total	34,443,609			37,555,552	903,700,071	4.2%

Notes:

(2) Exhibit 2, Sheet 2
(3) Exhibit 4
(4) = Exhibit 2, Sheet 4
(5) = (2) * [1 + (3)] * (4)
(6) Exhibit 9, Sheet 1
(7) = (5) / (6)

Exhibit - Item 4

Texas Windstorm Insurance Association
Commercial Property - Wind & Hail
Rate Level Review
Calculation of Net Trend Factors

Year / Quarter	Average Written Premium At Present Rates
(1)	(2)
2014 / 4	4,610.68
2015 / 4	4,595.35
2016 / 4	4,581.38
2017 / 4	4,426.00
2018 / 4	4,497.78
2019 / 4	4,601.77
2020 / 4	4,930.85
2021 / 4	5,052.90
2022 / 4	5,864.06
2023 / 4	6,826.29

(3)	Current Average Earned Date	7/1/2023
(4)	Current Average Accident Date	7/1/2023
(5)	Prospective Average Earned / Accident Date	1/1/2026
(6)	Premium Trend Length	2.500
(7)	Loss Trend Length	2.500
(8)	Selected Premium Trend	14.6%
(9)	Selected Loss Trend	9.4%

Accident Year Ending 12/31	Current Premium Trend	Current Loss Trend	Prospective Premium Trend	Prospective Loss Trend	Net Trend Factor
(10)	(11)	(12)	(13)	(14)	(15)
2014	1.481	1.436	1.407	1.252	0.863
2015	1.485	1.415	1.407	1.252	0.848
2016	1.490	1.416	1.407	1.252	0.846
2017	1.542	1.392	1.407	1.252	0.803
2018	1.518	1.342	1.407	1.252	0.787
2019	1.483	1.318	1.407	1.252	0.791
2020	1.384	1.317	1.407	1.252	0.847
2021	1.351	1.165	1.407	1.252	0.767
2022	1.164	1.015	1.407	1.252	0.776
2023	1.000	1.000	1.407	1.252	0.890

Notes:

(2) Average written premium per exposure at present rates from Exhibit 3, Sheet 1, Column (7)
(3) Latest Year / Quarter Ending Date - 6 Months
(4) Latest Accident Year Ending Date - 6 Months
(5) Rate Effective Date + 12 Months
(6) = (5) - (3)
(7) = (5) - (4)
(8) Exhibit 3, Sheet 1
(9) Exhibit 3, Sheet 2a
(11) = (2) Indexed to 2023 / 4
(12) Exhibit 3, Sheet 2a
(13) = [1 + (8)] ^ (6)
(14) = [1 + (9)] ^ (7)
(15) = [(12) * (14)] / [(11) * (13)]

Exhibit - Item 4

Texas Windstorm Insurance Association Exhibit 3
Commercial Property - Wind & Hail Sheet 1
Rate Level Review
Premium Trend Analysis
TWIA Commercial Written Premium at Present Rates (WPPR)

Year / Quarter	Exposure Written	Written Premium	On-Level Factors	Written Premium at Present Rates	Quarterly Average WPPR	Annualized Average WPPR	Exponential Fitted Trends			
							All-Year	5-Year	4-Year	3-Year
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
2014 / 2	8,964	35,219,745	1.256	44,251,073	4,937					
2014 / 3	8,292	29,887,118	1.237	36,962,324	4,458					
2014 / 4	6,088	21,627,063	1.222	26,418,431	4,339	4,611				
2015 / 1	6,464	24,808,373	1.209	29,989,092	4,639	4,617	4,176			
2015 / 2	7,870	33,339,199	1.195	39,846,309	5,063	4,639	4,214			
2015 / 3	7,657	28,055,666	1.177	33,012,506	4,311	4,604	4,253			
2015 / 4	4,802	17,430,504	1.163	20,275,304	4,222	4,595	4,292			
2016 / 1	5,512	22,487,925	1.151	25,890,562	4,697	4,606	4,331			
2016 / 2	6,522	28,623,450	1.138	32,569,345	4,994	4,562	4,371			
2016 / 3	6,507	25,417,054	1.120	28,466,060	4,375	4,592	4,411			
2016 / 4	4,047	14,955,154	1.107	16,558,181	4,091	4,581	4,452			
2017 / 1	4,263	17,482,209	1.103	19,274,135	4,521	4,539	4,493			
2017 / 2	5,717	25,224,489	1.103	27,809,999	4,864	4,486	4,534			
2017 / 3	5,172	19,050,031	1.103	21,002,659	4,061	4,409	4,576			
2017 / 4	3,489	13,077,837	1.103	14,418,315	4,133	4,426	4,618			
2018 / 1	3,663	15,807,970	1.096	17,331,059	4,731	4,465	4,660			
2018 / 2	5,108	22,862,777	1.084	24,773,451	4,850	4,447	4,703			
2018 / 3	4,612	17,927,115	1.066	19,118,289	4,145	4,483	4,746			
2018 / 4	3,109	12,284,401	1.055	12,954,588	4,167	4,498	4,790			
2019 / 1	2,933	14,759,154	1.050	15,497,112	5,284	4,590	4,834	4,262		
2019 / 2	4,431	20,959,587	1.050	22,007,566	4,967	4,612	4,878	4,353		
2019 / 3	3,993	14,943,999	1.050	15,691,199	3,930	4,573	4,923	4,447		
2019 / 4	2,966	12,109,737	1.050	12,715,224	4,287	4,602	4,969	4,543		
2020 / 1	2,719	14,566,185	1.050	15,294,494	5,625	4,657	5,014	4,640	4,408	
2020 / 2	3,982	18,776,705	1.050	19,715,540	4,951	4,642	5,060	4,740	4,527	
2020 / 3	3,970	15,951,658	1.050	16,749,241	4,219	4,728	5,107	4,842	4,650	
2020 / 4	2,710	13,543,203	1.050	14,220,363	5,247	4,931	5,154	4,946	4,775	
2021 / 1	2,521	12,672,604	1.050	13,306,234	5,278	4,854	5,201	5,052	4,904	4,656
2021 / 2	4,228	20,348,072	1.050	21,365,476	5,053	4,888	5,249	5,161	5,037	4,818
2021 / 3	3,892	16,793,147	1.050	17,632,804	4,531	4,983	5,297	5,271	5,173	4,985
2021 / 4	3,112	16,369,478	1.050	17,187,952	5,523	5,053	5,346	5,385	5,312	5,158
2022 / 1	2,725	15,396,927	1.044	16,079,017	5,901	5,178	5,395	5,500	5,456	5,338
2022 / 2	4,642	25,560,832	1.032	26,371,194	5,681	5,377	5,445	5,619	5,603	5,523
2022 / 3	5,337	29,199,819	1.015	29,644,617	5,555	5,645	5,495	5,739	5,755	5,715
2022 / 4	3,496	22,787,093	1.005	22,903,023	6,551	5,864	5,545	5,863	5,910	5,913
2023 / 1	3,273	22,499,113	1.000	22,499,113	6,874	6,056	5,596	5,989	6,070	6,118
2023 / 2	6,379	44,485,048	1.000	44,485,048	6,974	6,466	5,648	6,117	6,234	6,331
2023 / 3	6,029	38,901,087	1.000	38,901,087	6,452	6,716	5,700	6,249	6,402	6,551
2023 / 4	4,278	30,360,734	1.000	30,360,734	7,097	6,826	5,752	6,383	6,575	6,778
(14) Average Annual Change							3.7%	8.9%	11.3%	14.6%
(15) Correlation Coefficient							60.8%	87.9%	92.4%	96.8%
(16) Selected Premium Trend										14.6%

Notes:
(2) Provided by TWIA. Exposures written on inception
(3) Provided by TWIA. Premium written on inception
(4) Factors to bring written premium to current rate level
(5) = (3) * (4)
(6) = (5) / (2). WPPR = Written Premium at Present Rates
(7) Four-quarter rolling average written premium
(8) - (11) = (7) Fitted to an exponential distribution
(14) Fitted average annual change
(15) Evaluates the predictability of the fitted curve
(16) Selected based on judgment, with weight given to 3-year, 4-year, and 5-year exponential fitted trends

Statement of Compliance with Actuarial Standard of Practice 38
Minchong Mao, FCAS, MAAA

Background

Actuarial Standard of Practice 38 provides guidance to the actuary in using models that incorporate specialized knowledge outside the actuary's own area of expertise when developing an actuarial work product. When using such a model, the standard requires that the actuary perform five specific tasks, as described below using the numbering system of the standard. This document certifies that Minchong Mao, FCAS, MAAA, has performed these tasks for the catastrophe loss model(s) relied upon in the actuarial work product to which it is attached. It is intended that actuaries utilizing the actuarial work product in their insurance ratemaking efforts can rely on my model evaluation in accordance with Section 3.7 of the standard of practice. In July 2021, Actuarial Standards Board(ASB) adopted revision of ASOP No. 38. This document reflected the most current requirements in the 2021 revision.

Model Versions Covered by this document

- AIR Hurricane model for the United States v18 utilized in Touchstone versions 2020 (TS V8), 2021 (TS V9), Version 2022 (TS V10) and later, released in 2021
- AIR Severe Thunderstorm Model for the United States implemented in Touchstone version 10 and later, released in 2022
- AIR Winter Storm Model for the United States v1.5 implemented in Touchstone version 5, 6, 7, 8, 9,10 and later
- AIR Wildfire Model for the United States v2 implemented in Touchstone version 6, 7, 8, 9,10 and later
- AIR Earthquake and Fire Following Model for the United States v10.1 implemented in Touchstone version 6, 7, 8, 9,10 and later. This version included Time Dependent Earthquake Hazard Adjustment.

3.2 Appropriate Reliance on Experts

Catastrophe Models Developed by Experts—When selecting, using, reviewing, or evaluating a catastrophe model developed by experts, the actuary should take into account the following:

a. whether the individual or individuals who developed the catastrophe model are experts in the applicable field;

b. the extent to which the catastrophe model has been reviewed or validated by experts concerning aspects of the catastrophe model that could be material to the actuary's use of the catastrophe model; and

c. whether there are industry or regulatory standards that apply to the catastrophe model or to the testing or validation of the catastrophe model, and whether the catastrophe model has been certified as having met such standards.

For those aspects of the model that are outside my area of expertise, I have relied on the list of experts provided by the modeler. Please see the modeler's ASOP 38 document and supporting documentation for additional information.

a. The individuals listed as employees of the modeler appear to be experts in their respective fields.

b. The modeler has provided documentation of reviews by outside experts. Many of these reviewers are well-recognized experts in their fields. I have reviewed the findings of the outside experts and found no significant differences of opinion with respect to the validity of the model.

c. Standards for catastrophe loss models have been promulgated by a few states. Most notably, the Florida Commission on Hurricane Loss Projection Methodology was created to review catastrophe loss models. The model(s) used in this work product, or derivatives thereof, have been certified by the Florida Commission on Hurricane Loss Projection Methodology.

3.3 Understanding of the Model

The actuary should be familiar with the basic components of the catastrophe model and understand both the user input and the catastrophe model output, as discussed below.

I have reviewed the modeler's ASOP 38 document and supporting documentation describing the model's components, input, and output, as well as other documentation, to comply with this requirement. In addition, I have specialized in actuarial applications of catastrophe model output since 2005.

3.3.1 Catastrophe Model Components—The actuary should be familiar with the basic components of the catastrophe model and have an understanding of how such components interrelate within the catastrophe model. In addition, the actuary should identify which fields of expertise were used in developing or updating the catastrophe model and should make a reasonable effort to determine if the catastrophe model is based on generally accepted practices within the applicable fields of expertise. The actuary should also be familiar with how the catastrophe model was tested or validated and the level of independent expert review and testing.

I am reasonably familiar with the basic components of the model and have a basic understanding of how such components interrelate with in the model. I have identified the fields of expertise used in developing and updating the model and have determined that the model is based on generally accepted practices within the applicable fields of expertise. I am reasonably familiar with how the model was validated and have reviewed the documentation of reviews by outside experts.

3.3.2 User Input—The actuary should take reasonable steps to confirm that the precision and accuracy of the user input are consistent with the intended purpose and should refer, as applicable, to ASOP No. 23, Data Quality, when selecting, using, or evaluating data used in the catastrophe model. Certain user input may be required to produce catastrophe model output for the specific application. User input can include assumptions or data. If the catastrophe model requires user input, the actuary should evaluate the reasonableness of the user input and should have an understanding of the relationship between the user input and catastrophe model output.

I understand the user input required to produce model output, including the level of detail required to produce results that are consistent with insurance ratemaking and risk management applications.

3.3.3 Catastrophe Model Output—The actuary should determine that the catastrophe model output is consistent with the intended purpose.

I have determined that the model output is consistent with the insurance ratemaking applications for which it was used. We most often use event loss detail in our work, so we are always careful that our results balance to the model's prepared exhibits.

3.4 Appropriateness of the Model for the Intended Application

The actuary should evaluate whether the catastrophe model is appropriate for the intended purpose and take into account the following:

3.4.1. Applicability of Historical Data—To the extent historical data are used in the development of the catastrophe model or the establishment of catastrophe model parameters, the actuary should take into account the adequacy of the historical data in representing the range of reasonably expected outcomes consistent with current knowledge about the phenomena being analyzed.

3.4.2. Developments in Relevant Fields—The actuary should make a reasonable effort to be aware of significant developments in relevant fields of expertise that are likely to materially affect the catastrophe model.

The catastrophe model(s) we have relied upon were developed for purposes related to the management of risk. I have evaluated the model(s) in light of available alternatives and determined that the catastrophe loss model is the most appropriate method of estimating expected catastrophe loss distributions for insurance ratemaking.

Some additional considerations include the following:

3.4.1. Applicability of Historical Data: Historical data is relied upon extensively in the development and validation of catastrophe loss models. Smoothing procedures are applied in cases where reasonably foreseeable events are underrepresented in the historical data.

3.4.2. Developments in Relevant Fields: Catastrophe loss models are typically updated on an annual basis in order to incorporate the most current scientific research and information from recent catastrophe events.

I have made a reasonable effort to be aware of significant developments in the relevant fields of expertise. In particular, meteorological studies related to the current period of elevated hurricane activity are important in determining which of a model's frequency assumptions should be utilized in insurance ratemaking applications involving hurricane-exposed risk portfolios. Aon maintains a documentation library containing current research in the science of catastrophe perils.

3.5 Output Validation

The actuary should validate that the output reasonably represents that which is being modeled. Depending on the intended purpose, output validation may include the following:

a. comparing output to those of an alternative model(s), where appropriate;

b. comparing the output produced by the catastrophe model with historical observations, if applicable;

c. comparing the consistency and reasonableness of relationships within the output; and

d. evaluating the reasonableness of changes in the output due to variations in the user input.

a. Aon conducts extensive testing of each model that we license whenever a new model is released. Output from Model output is checked for reasonability against other models and for consistency with the modeler's representations as to changes incorporated in the current version. I have reviewed the results of these tests and found the model used in this analysis to provide reasonable output.

b. Catastrophes, by their nature, involve significant uncertainty in the amount of insured losses they produce. In light of this uncertainty, the model has been shown to produce reasonable estimates of losses incurred from historical events.

I have reviewed the modeler's ASOP 38 document and supporting documentation describing comparisons of model output to historical observations and found that the model produces reasonable estimates.

c. I have reviewed the relationships among output results and found them to be consistent and reasonable.

d. Aon conducts extensive testing of each model that we license with respect to the sensitivity of model output to variations in the user input and model assumptions. I have reviewed the results of these tests and obtained an understanding of the model's sensitivity.

3.6 Appropriate Use of the Model

The actuary should evaluate the reasonableness of the catastrophe model output, considering the input and the intended purpose. The actuary should take into account the limitations of the catastrophe model and use professional judgment to determine whether it is appropriate to use the catastrophe model output. The actuary should also use professional judgment to determine whether any adjustments to the catastrophe model output are needed to meet the intended purpose. The actuary should disclose any such adjustments in accordance with section 4.1.

In my professional judgment, it is appropriate to use the model results, without adjustment, for the purposes of the actuarial work product to which this document is attached.

3.7 Reliance on Another Actuary

The actuary may rely on another actuary who has selected, used, reviewed, or evaluated the catastrophe model. However, the relying actuary should be reasonably satisfied that the other actuary is qualified to select, use, review, or evaluate the catastrophe model in accordance with applicable ASOPs, and the catastrophe model is appropriate for the intended purpose. The actuary should disclose the extent of any such reliance.

Actuaries utilizing the actuarial work product to which this document is attached can rely on my complete evaluation of the model(s) used as described above. In doing so, they should document the extent of such reliance in their work.

3.8 Reliance on Data or Other Information Supplied by Others

When relying on data or other information supplied by others, the actuary should refer to ASOP No. 23 and ASOP No. 41, Actuarial Communications, for guidance.

We have discussed the treatment of exposure data in 3.3.2, we have reviewed the cat modelers' data quality and investigation procedures and can attest to their procedures being in compliance with ASOP No. 23, Data Quality. We have property communicated ASOP reviews with internal and external stakeholders, we can attest that we are in compliance with ASOP No. 41.

3.9 Documentation

The actuary should consider preparing and retaining documentation to support compliance with the requirements of section 3 and the disclosure requirements of section 4. If preparing documentation, the actuary should prepare such documentation in a form such that another actuary qualified in the same practice area could assess the reasonableness of the actuary's work and should document the steps taken to comply with this standard in light of proprietary aspects of the catastrophe model, if any. The degree of such documentation should be based on the professional judgment of the actuary and may vary with the complexity and purpose of the actuarial services. In addition, the actuary should refer to ASOP No. 41 for guidance related to the retention of file material other than that which is to be disclosed under section 4.

We have retained documentation to support compliance with the requirements of section 3 and the disclosure requirements of section 4 in separate trade secret documents. The sensitivity testing to support section 3 involves detailed model results from several commercial vendors. Aon is required by our license agreements to protect modeling vendors' intellectual properties. The steps of Aon's ASOP 38 compliance work follow the ASOP 38 outline. I can attest that we are in compliance with ASOP No. 41.

Minchong Mao FCAS, MAAA

May 2023

Statement of Compliance with Actuarial Standard of Practice 38
Minchong Mao, FCAS, MAAA

Background

Actuarial Standard of Practice 38 provides guidance to the actuary in using models that incorporate specialized knowledge outside the actuary's own area of expertise when developing an actuarial work product. When using such a model, the standard requires that the actuary perform five specific tasks, as described below using the numbering system of the standard. This document certifies that Minchong Mao, FCAS, MAAA, has performed these tasks for the catastrophe loss model(s) relied upon in the actuarial work product to which it is attached. It is intended that actuaries utilizing the actuarial work product in their insurance ratemaking efforts can rely on my model evaluation in accordance with Section 3.7 of the standard of practice.

Model Versions Covered by this document

- RMS North Atlantic Hurricane Model v23, released in 2023, implemented in RiskLink V23
- RMS North America Earthquake Model v17.0, released in 2017, implemented in RiskLink V17, V18,V18.1, V21, V23
- RMS Sever Convective Strom Model for the United States, released in 2014, implemented in RiskLink V17,V18, V18.1, V21, V23
- RMS Winter Storm Model for the United States, release in 2022, implemented in RiskLink V22,V23

3.2 Appropriate Reliance on Experts

An actuary may rely on experts concerning those aspects of a model that are outside of the actuary's own area of expertise. The experts relied upon may either be the experts who provided the model or other experts.

For those aspects of the model that are outside my area of expertise, I have relied on the list of experts provided by the modeler. Please see the modeler's ASOP 38 document and supporting documentation for additional information.

In determining the appropriate level of reliance, the actuary should consider the following:

a. whether the individual or individuals upon whom the actuary is relying are experts in the applicable field;

The individuals listed as employees of the modeler appear to be experts in their respective fields.

b. the extent to which the model has been reviewed or opined on by experts in the applicable field, including any known significant differences of opinion among experts concerning aspects of the model that could be material to the actuary's use of the model; and

The modeler has provided documentation of reviews by outside experts. Many of these reviewers are well-recognized experts in their fields. I have reviewed the findings of the outside experts and found no significant differences of opinion with respect to the validity of the model.

c. whether there are standards that apply to the model or to the testing or validation of the model, and whether the model has been certified as having met such standards.

Standards for catastrophe loss models have been promulgated by a few states. Most notably, the Florida Commission on Hurricane Loss Projection Methodology was created to review catastrophe loss models. The model(s) used in this work product, or derivatives thereof, have been certified by the Florida Commission on Hurricane Loss Projection Methodology.

3.3 Understanding of the Model

The actuary should be reasonably familiar with the basic components of the model and understand both the user input and the model output, as discussed below.

I have reviewed the modeler's ASOP 38 document and supporting documentation describing the model's components, input, and output, as well as other documentation, to comply with this requirement. In addition, I have specialized in actuarial applications of catastrophe model output since 2005.

3.3.1 Model Components—The actuary should be reasonably familiar with the basic components of the model and have a basic understanding of how such components interrelate within the model. In addition, the actuary should identify which fields of expertise were used in developing or updating the model, and should make a reasonable effort to determine if the model is based on generally accepted practices within the applicable fields of expertise. The actuary should also be reasonably familiar with how the model was tested or validated and the level of independent expert review and testing.

I am reasonably familiar with the basic components of the model and have a basic understanding of how such components interrelate with in the model. I have identified the fields of expertise used in developing and updating the model and have determined that the model is based on generally accepted practices within the applicable fields of expertise. I am reasonably familiar with how the model was validated and have reviewed the documentation of reviews by outside experts.

3.3.2 User Input—Certain user input may be required to produce model output for the specific application. The actuary should understand the user input that is required to produce the model output. This understanding includes the level of detail required in the user input to produce results that are consistent with the intended use of the model.

I understand the user input required to produce model output, including the level of detail required to produce results that are consistent with insurance ratemaking and risk management applications.

3.3.3 Model Output—The actuary should determine that the model output is consistent with the actuary's intended use of the model.

I have determined that the model output is consistent with the insurance ratemaking applications for which it was used. We most often use event loss detail in our work, so we are always careful that our results balance to the model's prepared exhibits.

3.4 Appropriateness of the Model for the Intended Application

The actuary should evaluate whether the model is appropriate for the particular actuarial analysis, and consider limitations of the model, modifications to the model, and the assumptions needed in order to apply the model output.

The catastrophe model(s) we have relied upon were developed for purposes related to the management of risk. I have evaluated the model(s) in light of available alternatives and determined that the catastrophe loss model is the most appropriate method of estimating expected catastrophe loss distributions for insurance ratemaking.

Some additional considerations include the following:

a. Applicability of Historical Data—To the extent historical data are used in the development of the model or the establishment of model parameters, the actuary should consider the adequacy of the historical data in representing the range of reasonably expected outcomes consistent with current knowledge about the phenomena being analyzed.

Historical data is relied upon extensively in the development and validation of catastrophe loss models. Smoothing procedures are applied in cases where reasonably foreseeable events are underrepresented in the historical data.

b. Developments in Relevant Fields—The actuary should make a reasonable effort to be aware of significant developments in relevant fields of expertise. The actuary should evaluate whether such developments are likely to materially affect the current actuarial analysis.

Catastrophe loss models are typically updated on an annual basis in order to incorporate the most current scientific research and information from recent catastrophe events.

I have made a reasonable effort to be aware of significant developments in the relevant fields of expertise. In particular, meteorological studies related to the current period of elevated hurricane activity are important in determining which of a model's frequency assumptions should be utilized in insurance ratemaking applications involving hurricane-exposed risk portfolios. Aon maintains a documentation library containing current research in the science of catastrophe perils.

3.5 Appropriate Validation

The actuary should evaluate the user input and the reasonableness of the model output, as discussed below.

3.5.1 User Input—With respect to the quality and availability of the user input data to be used in the model, the actuary should refer to ASOP No. 23, Data Quality.

The model input data for this analysis was supplied by the client. The data was reviewed for reasonableness in accordance with ASOP 23.

3.5.2 Model Output—In view of the intended use of the model, the actuary should examine the model output for reasonableness, considering factors such as the following:

a. the results derived from alternate models or methods, where available and appropriate;

In addition, Aon conducts extensive testing of each model that we license whenever a new model is released. Output from Model output is checked for reasonability against other models and for consistency with the modeler's representations as to changes incorporated in the current version. I have reviewed the results of these tests and found the model used in this analysis to provide reasonable output.

b. how historical observations, if applicable, compare to results produced by the model;

Catastrophes, by their nature, involve significant uncertainty in the amount of insured losses they produce. In light of this uncertainty, the model has been shown to produce reasonable estimates of losses incurred from historical events.

I have reviewed the modeler's ASOP 38 document and supporting documentation describing comparisons of model output to historical observations and found that the model produces reasonable estimates.

c. the consistency and reasonableness of relationships among various output results; and

I have reviewed the relationships among output results and found them to be consistent and reasonable.

d. the sensitivity of the model output to variations in the user input and model assumptions.

Aon conducts extensive testing of each model that we license with respect to the sensitivity of model output to variations in the user input and model assumptions. I have reviewed the results of these tests and obtained an understanding of the model's sensitivity.

3.6 Appropriate Use of the Model

Having completed the analysis described in sections 3.2–3.5 above, the actuary should use his or her professional judgment to determine whether it is appropriate to use the model results, subject to any appropriate adjustments. The actuary should disclose any such adjustments in accordance with section 4.3.

In my professional judgment, it is appropriate to use the model results, without adjustment, for the purposes of the actuarial work product to which this document is attached.

3.7 Reliance on Model Evaluation by Another Actuary

The actuary may rely on another actuary who has, for a particular model, conducted some or all of the evaluations and processes described in this standard. However, the relying actuary should be satisfied that the other actuary's evaluation was performed in accordance with this standard and is appropriate for the intended application. The actuary should document the extent of such reliance in accordance with section 4.1.

Actuaries utilizing the actuarial work product to which this document is attached can rely on my complete evaluation of the model(s) used as described above. In doing so, they should document the extent of such reliance in their work.

Minchong Mao FCAS, MAAA

Dec.1 2023

Statement of Compliance with Actuarial Standard of Practice 38
Minchong Mao, FCAS, MAAA

Background

Actuarial Standard of Practice 38 provides guidance to the actuary in using models that incorporate specialized knowledge outside the actuary's own area of expertise when developing an actuarial work product. When using such a model, the standard requires that the actuary perform five specific tasks, as described below using the numbering system of the standard. This document certifies that Minchong Mao, FCAS, MAAA, has performed these tasks for the catastrophe loss model(s) relied upon in the actuarial work product to which it is attached. It is intended that actuaries utilizing the actuarial work product in their insurance ratemaking efforts can rely on my model evaluation in accordance with Section 3.7 of the standard of practice. In July 2021, Actuarial Standards Board(ASB) adopted revision of ASOP No. 38. This document reflected the most current requirements in the 2021 revision.

Model Versions Covered by this document

- CoreLogic Hurricane model for the United States implemented in RQE V23. RQE V23 was released in 2023
- CoreLogic Severe Thunderstorm Model for the United States implemented in RQE V15, 16,17,18 19, 21,23.
- CoreLogic Winter Storm Model for the United States implemented in RQE V15, 16,17,18,19, 21, 23
- CoreLogic Earthquake and Fire Following Model for the United States implemented in RQE V15, 16,17,18, 19, 21, 23.

3.2 Appropriate Reliance on Experts

Catastrophe Models Developed by Experts—When selecting, using, reviewing, or evaluating a catastrophe model developed by experts, the actuary should take into account the following:

a. whether the individual or individuals who developed the catastrophe model are experts in the applicable field;

b. the extent to which the catastrophe model has been reviewed or validated by experts concerning aspects of the catastrophe model that could be material to the actuary's use of the catastrophe model; and

c. whether there are industry or regulatory standards that apply to the catastrophe model or to the testing or validation of the catastrophe model, and whether the catastrophe model has been certified as having met such standards.

For those aspects of the model that are outside my area of expertise, I have relied on the list of experts provided by the modeler. Please see the modeler's ASOP 38 document and supporting documentation for additional information.

a. The individuals listed as employees of the modeler appear to be experts in their respective fields.

b. The modeler has provided documentation of reviews by outside experts. Many of these reviewers are well-recognized experts in their fields. I have reviewed the findings of the outside experts and found no significant differences of opinion with respect to the validity of the model.

c. Standards for catastrophe loss models have been promulgated by a few states. Most notably, the Florida Commission on Hurricane Loss Projection Methodology was created to review catastrophe loss models. The model(s) used in this work product, or derivatives thereof, have been certified by the Florida Commission on Hurricane Loss Projection Methodology.

3.3 Understanding of the Model

The actuary should be familiar with the basic components of the catastrophe model and understand both the user input and the catastrophe model output, as discussed below.

I have reviewed the modeler's ASOP 38 document and supporting documentation describing the model's components, input, and output, as well as other documentation, to comply with this requirement. In addition, I have specialized in actuarial applications of catastrophe model output since 2005.

3.3.1 Catastrophe Model Components—The actuary should be familiar with the basic components of the catastrophe model and have an understanding of how such components interrelate within the catastrophe model. In addition, the actuary should identify which fields of expertise were used in developing or updating the catastrophe model and should make a reasonable effort to determine if the catastrophe model is based on generally accepted practices within the applicable fields of expertise. The actuary should also be familiar with how the catastrophe model was tested or validated and the level of independent expert review and testing.

I am reasonably familiar with the basic components of the model and have a basic understanding of how such components interrelate with in the model. I have identified the fields of expertise used in developing and updating the model and have determined that the model is based on generally accepted practices within the applicable fields of expertise. I am reasonably familiar with how the model was validated and have reviewed the documentation of reviews by outside experts.

3.3.2 User Input—The actuary should take reasonable steps to confirm that the precision and accuracy of the user input are consistent with the intended purpose and should refer, as applicable, to ASOP No. 23, Data Quality, when selecting, using, or evaluating data used in the catastrophe model. Certain user input may be required to produce catastrophe model output for the specific application. User input can include assumptions or data. If the catastrophe model requires user input, the actuary should evaluate the reasonableness of the user input and should have an understanding of the relationship between the user input and catastrophe model output.

I understand the user input required to produce model output, including the level of detail required to produce results that are consistent with insurance ratemaking and risk management applications.

3.3.3 Catastrophe Model Output—The actuary should determine that the catastrophe model output is consistent with the intended purpose.

I have determined that the model output is consistent with the insurance ratemaking applications for which it was used. We most often use event loss detail in our work, so we are always careful that our results balance to the model's prepared exhibits.

3.4 Appropriateness of the Model for the Intended Application

The actuary should evaluate whether the catastrophe model is appropriate for the intended purpose and take into account the following:

3.4.1. Applicability of Historical Data—To the extent historical data are used in the development of the catastrophe model or the establishment of catastrophe model parameters, the actuary should take into account the adequacy of the historical data in representing the range of reasonably expected outcomes consistent with current knowledge about the phenomena being analyzed.

3.4.2. Developments in Relevant Fields—The actuary should make a reasonable effort to be aware of significant developments in relevant fields of expertise that are likely to materially affect the catastrophe model.

The catastrophe model(s) we have relied upon were developed for purposes related to the management of risk. I have evaluated the model(s) in light of available alternatives and determined that the catastrophe loss model is the most appropriate method of estimating expected catastrophe loss distributions for insurance ratemaking.

Some additional considerations include the following:

3.4.1. Applicability of Historical Data: Historical data is relied upon extensively in the development and validation of catastrophe loss models. Smoothing procedures are applied in cases where reasonably foreseeable events are underrepresented in the historical data.

3.4.2. Developments in Relevant Fields: Catastrophe loss models are typically updated on an annual basis in order to incorporate the most current scientific research and information from recent catastrophe events.

I have made a reasonable effort to be aware of significant developments in the relevant fields of expertise. In particular, meteorological studies related to the current period of elevated hurricane activity are important in determining which of a model's frequency assumptions should be utilized in insurance ratemaking applications involving hurricane-exposed risk portfolios. Aon maintains a documentation library containing current research in the science of catastrophe perils.

3.5 Output Validation

The actuary should validate that the output reasonably represents that which is being modeled. Depending on the intended purpose, output validation may include the following:

a. comparing output to those of an alternative model(s), where appropriate;

b. comparing the output produced by the catastrophe model with historical observations, if applicable;

c. comparing the consistency and reasonableness of relationships within the output; and

d. evaluating the reasonableness of changes in the output due to variations in the user input.

a. Aon conducts extensive testing of each model that we license whenever a new model is released. Output from Model output is checked for reasonability against other models and for consistency with the modeler's representations as to changes incorporated in the current version. I have reviewed the results of these tests and found the model used in this analysis to provide reasonable output.

b. Catastrophes, by their nature, involve significant uncertainty in the amount of insured losses they produce. In light of this uncertainty, the model has been shown to produce reasonable estimates of losses incurred from historical events.

I have reviewed the modeler's ASOP 38 document and supporting documentation describing comparisons of model output to historical observations and found that the model produces reasonable estimates.

c. I have reviewed the relationships among output results and found them to be consistent and reasonable.

d. Aon conducts extensive testing of each model that we license with respect to the sensitivity of model output to variations in the user input and model assumptions. I have reviewed the results of these tests and obtained an understanding of the model's sensitivity.

3.6 Appropriate Use of the Model

The actuary should evaluate the reasonableness of the catastrophe model output, considering the input and the intended purpose. The actuary should take into account the limitations of the catastrophe model and use professional judgment to determine whether it is appropriate to use the catastrophe model output. The actuary should also use professional judgment to determine whether any adjustments to the catastrophe model output are needed to meet the intended purpose. The actuary should disclose any such adjustments in accordance with section 4.1.

In my professional judgment, it is appropriate to use the model results, without adjustment, for the purposes of the actuarial work product to which this document is attached.

3.7 Reliance on Another Actuary

The actuary may rely on another actuary who has selected, used, reviewed, or evaluated the catastrophe model. However, the relying actuary should be reasonably satisfied that the other actuary is qualified to select, use, review, or evaluate the catastrophe model in accordance with applicable ASOPs, and the

catastrophe model is appropriate for the intended purpose. The actuary should disclose the extent of any such reliance.

Actuaries utilizing the actuarial work product to which this document is attached can rely on my complete evaluation of the model(s) used as described above. In doing so, they should document the extent of such reliance in their work.

Minchong Mao FCAS, MAAA

Dec. 1 2023

Statement of Compliance with Actuarial Standard of Practice 38
Minchong Mao, FCAS, MAAA

Background

Actuarial Standard of Practice 38 provides guidance to the actuary in using models that incorporate specialized knowledge outside the actuary's own area of expertise when developing an actuarial work product. When using such a model, the standard requires that the actuary perform five specific tasks, as described below using the numbering system of the standard. This document certifies that Minchong Mao, FCAS, MAAA, has performed these tasks for the catastrophe loss model(s) relied upon in the actuarial work product to which it is attached. It is intended that actuaries utilizing the actuarial work product in their insurance ratemaking efforts can rely on my model evaluation in accordance with Section 3.7 of the standard of practice. In July 2021, Actuarial Standards Board(ASB) adopted revision of ASOP No. 38. This document reflected the most current requirements in the 2021 revision.

Model Versions Covered by this document

- Impact Forecasting Atlantic Tropical Cyclone Model released in 2023, implemented in Element V17

3.2 Appropriate Reliance on Experts

Catastrophe Models Developed by Experts—When selecting, using, reviewing, or evaluating a catastrophe model developed by experts, the actuary should take into account the following:

a. whether the individual or individuals who developed the catastrophe model are experts in the applicable field;

b. the extent to which the catastrophe model has been reviewed or validated by experts concerning aspects of the catastrophe model that could be material to the actuary's use of the catastrophe model; and

c. whether there are industry or regulatory standards that apply to the catastrophe model or to the testing or validation of the catastrophe model, and whether the catastrophe model has been certified as having met such standards.

For those aspects of the model that are outside my area of expertise, I have relied on the list of experts provided by the modeler. Please see the modeler's ASOP 38 document and supporting documentation for additional information.

a. The individuals listed as employees of the modeler appear to be experts in their respective fields.

b. The modeler has provided documentation of reviews by outside experts. Many of these reviewers are well-recognized experts in their fields. I have reviewed the findings of the outside experts and found no significant differences of opinion with respect to the validity of the model.

c. Standards for catastrophe loss models have been promulgated by a few states. Most notably, the Florida Commission on Hurricane Loss Projection Methodology was created to review catastrophe loss

models. The model(s) used in this work product, or derivatives thereof, have been certified by the Florida Commission on Hurricane Loss Projection Methodology.

3.3 Understanding of the Model

The actuary should be familiar with the basic components of the catastrophe model and understand both the user input and the catastrophe model output, as discussed below.

I have reviewed the modeler's ASOP 38 document and supporting documentation describing the model's components, input, and output, as well as other documentation, to comply with this requirement. In addition, I have specialized in actuarial applications of catastrophe model output since 2005.

3.3.1 Catastrophe Model Components—The actuary should be familiar with the basic components of the catastrophe model and have an understanding of how such components interrelate within the catastrophe model. In addition, the actuary should identify which fields of expertise were used in developing or updating the catastrophe model and should make a reasonable effort to determine if the catastrophe model is based on generally accepted practices within the applicable fields of expertise. The actuary should also be familiar with how the catastrophe model was tested or validated and the level of independent expert review and testing.

I am reasonably familiar with the basic components of the model and have a basic understanding of how such components interrelate with in the model. I have identified the fields of expertise used in developing and updating the model and have determined that the model is based on generally accepted practices within the applicable fields of expertise. I am reasonably familiar with how the model was validated and have reviewed the documentation of reviews by outside experts.

3.3.2 User Input—The actuary should take reasonable steps to confirm that the precision and accuracy of the user input are consistent with the intended purpose and should refer, as applicable, to ASOP No. 23, Data Quality, when selecting, using, or evaluating data used in the catastrophe model. Certain user input may be required to produce catastrophe model output for the specific application. User input can include assumptions or data. If the catastrophe model requires user input, the actuary should evaluate the reasonableness of the user input and should have an understanding of the relationship between the user input and catastrophe model output.

I understand the user input required to produce model output, including the level of detail required to produce results that are consistent with insurance ratemaking and risk management applications.

3.3.3 Catastrophe Model Output—The actuary should determine that the catastrophe model output is consistent with the intended purpose.

I have determined that the model output is consistent with the insurance ratemaking applications for which it was used. We most often use event loss detail in our work, so we are always careful that our results balance to the model's prepared exhibits.

3.4 Appropriateness of the Model for the Intended Application

The actuary should evaluate whether the catastrophe model is appropriate for the intended purpose and take into account the following:

3.4.1. Applicability of Historical Data—To the extent historical data are used in the development of the catastrophe model or the establishment of catastrophe model parameters, the actuary should take into account the adequacy of the historical data in representing the range of reasonably expected outcomes consistent with current knowledge about the phenomena being analyzed.

3.4.2. Developments in Relevant Fields—The actuary should make a reasonable effort to be aware of significant developments in relevant fields of expertise that are likely to materially affect the catastrophe model.

The catastrophe model(s) we have relied upon were developed for purposes related to the management of risk. I have evaluated the model(s) in light of available alternatives and determined that the catastrophe loss model is the most appropriate method of estimating expected catastrophe loss distributions for insurance ratemaking.

Some additional considerations include the following:

3.4.1. Applicability of Historical Data: Historical data is relied upon extensively in the development and validation of catastrophe loss models. Smoothing procedures are applied in cases where reasonably foreseeable events are underrepresented in the historical data.

3.4.2. Developments in Relevant Fields: Catastrophe loss models are typically updated on an annual basis in order to incorporate the most current scientific research and information from recent catastrophe events.

I have made a reasonable effort to be aware of significant developments in the relevant fields of expertise. In particular, meteorological studies related to the current period of elevated hurricane activity are important in determining which of a model's frequency assumptions should be utilized in insurance ratemaking applications involving hurricane-exposed risk portfolios. Aon maintains a documentation library containing current research in the science of catastrophe perils.

3.5 Output Validation

The actuary should validate that the output reasonably represents that which is being modeled. Depending on the intended purpose, output validation may include the following:

a. comparing output to those of an alternative model(s), where appropriate;

b. comparing the output produced by the catastrophe model with historical observations, if applicable;

c. comparing the consistency and reasonableness of relationships within the output; and

d. evaluating the reasonableness of changes in the output due to variations in the user input.

a. Aon conducts extensive testing of each model that we license whenever a new model is released. Output from Model output is checked for reasonability against other models and for consistency with the modeler's representations as to changes incorporated in the current version. I have reviewed the results of these tests and found the model used in this analysis to provide reasonable output.

b. Catastrophes, by their nature, involve significant uncertainty in the amount of insured losses they produce. In light of this uncertainty, the model has been shown to produce reasonable estimates of losses incurred from historical events.

I have reviewed the modeler's ASOP 38 document and supporting documentation describing comparisons of model output to historical observations and found that the model produces reasonable estimates.

c. I have reviewed the relationships among output results and found them to be consistent and reasonable.

d. Aon conducts extensive testing of each model that we license with respect to the sensitivity of model output to variations in the user input and model assumptions. I have reviewed the results of these tests and obtained an understanding of the model's sensitivity.

3.6 Appropriate Use of the Model

The actuary should evaluate the reasonableness of the catastrophe model output, considering the input and the intended purpose. The actuary should take into account the limitations of the catastrophe model and use professional judgment to determine whether it is appropriate to use the catastrophe model output. The actuary should also use professional judgment to determine whether any adjustments to the catastrophe model output are needed to meet the intended purpose. The actuary should disclose any such adjustments in accordance with section 4.1.

In my professional judgment, it is appropriate to use the model results, without adjustment, for the purposes of the actuarial work product to which this document is attached.

3.7 Reliance on Another Actuary

The actuary may rely on another actuary who has selected, used, reviewed, or evaluated the catastrophe model. However, the relying actuary should be reasonably satisfied that the other actuary is qualified to select, use, review, or evaluate the catastrophe model in accordance with applicable ASOPs, and the catastrophe model is appropriate for the intended purpose. The actuary should disclose the extent of any such reliance.

Actuaries utilizing the actuarial work product to which this document is attached can rely on my complete evaluation of the model(s) used as described above. In doing so, they should document the extent of such reliance in their work.

3.8 Reliance on Data or Other Information Supplied by Others

When relying on data or other information supplied by others, the actuary should refer to ASOP No. 23 and ASOP No. 41, Actuarial Communications, for guidance.

We have discussed the treatment of exposure data in 3.3.2, we have reviewed the cat modelers' data quality and investigation procedures and can attest to their procedures being in compliance with ASOP No. 23, Data Quality. We have property communicated ASOP reviews with internal and external stakeholders, we can attest that we are in compliance with ASOP No. 41.

3.9 Documentation

The actuary should consider preparing and retaining documentation to support compliance with the requirements of section 3 and the disclosure requirements of section 4. If preparing documentation, the actuary should prepare such documentation in a form such that another actuary qualified in the same practice area could assess the reasonableness of the actuary's work and should document the steps taken to comply with this standard in light of proprietary aspects of the catastrophe model, if any. The degree of such documentation should be based on the professional judgment of the actuary and may vary with the complexity and purpose of the actuarial services. In addition, the actuary should refer to ASOP No. 41 for guidance related to the retention of file material other than that which is to be disclosed under section 4.

We have retained documentation to support compliance with the requirements of section 3 and the disclosure requirements of section 4 in separate trade secret documents. The sensitivity testing to support section 3 involves detailed model results from several commercial vendors. Aon is required by our license agreements to protect modeling vendors' intellectual properties. The steps of Aon's ASOP 38 compliance work follow the ASOP 38 outline. I can attest that we are in compliance with ASOP No. 41.

Minchong Mao FCAS, MAAA

June 2024

Exhibit - Item 7R

Texas Windstorm Insurance Association Exhibit 1
Residential Property - Wind & Hail
Rate Level Review
Summary of Indicated Rate Change
By Method for Projecting Hurricane Loss & LAE

Hurricane Projection Method	Indicated Loss & LAE Ratio: Hurricane	Indicated Loss & LAE Ratio: Non-Hurricane	Fixed Expenses	Total	Permissible LLAE Ratio	2024 Indicated Rate Change
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Using Experience and Models	43.2%	13.9%	48.3%	105.4%	**77.2%**	**+36.0%**
Using Actual Industry Experience	38.2%	13.9%	48.3%	100.4%	**77.2%**	**+30.0%**
Verisk	55.4%	13.9%	48.3%	117.6%	**77.2%**	**+52.0%**
RMS	49.0%	13.9%	48.3%	111.2%	**77.2%**	**+44.0%**
Impact Forecasting	45.3%	13.9%	48.3%	107.5%	**77.2%**	**+39.0%**
CoreLogic RQE	42.6%	13.9%	48.3%	104.8%	**77.2%**	**+36.0%**
Average of All Models	48.1%	13.9%	48.3%	110.3%	**77.2%**	**+42.9%**

Notes:
(2) Exhibit 5
(3) Exhibit 2, Sheet 1
(4) Exhibit 10, Sheet 1
(5) = (2) + (3) + (4)
(6) Exhibit 10, Sheet 1
(7) = (5) / (6) - 1

Exhibit - Item 7R

Texas Windstorm Insurance Association
Residential Property - Wind & Hail
Rate Level Review
Expenses and Variable Permissible Loss & LAE Ratios

	Expense Category	2021	2022	2023	Projected 2024	Selected
(1)	Direct Written Premium	395,112,773	518,299,032	653,043,231	815,861,000	
(2)	Direct Earned Premium	378,504,197	443,490,204	589,353,024	743,860,000	
(3)	Commission					
	$ Amount	63,161,029	82,854,389	104,392,398	130,538,000	
	% of DWP	16.0%	16.0%	16.0%	16.0%	16.0%
(4)	Other Acquisition					
	$ Amount	0	0	0	0	
	% of DWP	0.0%	0.0%	0.0%	0.0%	0.0%
(5)	General Expense					
	Unadjusted $ Amount	29,979,903	35,578,580	36,234,634	40,243,000	
	Adjustments					
	Contribution to Statutory Fund	0	0	0	0	
	Adjusted $ Amount	29,979,903	35,578,580	36,234,634	40,243,000	
	% of DWP	7.6%	6.9%	5.5%	4.9%	**4.3%**
(6)	Taxes, Licenses & Fees					
	$ Amount	7,364,210	9,499,183	11,379,394	14,889,000	
	% of DWP	1.9%	1.8%	1.7%	1.8%	1.8%
(7)	Reinsurance Expense					44.0%
(8)	Outstanding Class 1 Public Security Repayment					0.0%
(9)	Total Fixed Expenses					48.3%
(10)	Total Variable Expenses					17.8%
(11)	CRTF Contribution & UW Contingency & Uncertainty					5.0%
(12)	Permissible Loss, LAE and Fixed Expense Ratio					**77.2%**

Notes:
(1) - (6) From TWIA's Statutory Annual Statements and Insurance Expense Exhibits. 2024 figures are projected
(7) Exhibit 10, Sheet 2
(8) Outstanding principal paid off in 2023
(9) = (5) + (7) + (8)
(10) = (3) + (4) + (6)
(11) CRTF contribution selected judgmentally
(12) = 100% - (10) - (11)

Exhibit - Item 7C

Texas Windstorm Insurance Association
Commercial Property - Wind & Hail
Rate Level Review
Summary of Indicated Rate Change
By Method for Projecting Hurricane Loss & LAE
All Territories Combined

Exhibit 1

Hurricane Projection Method	Indicated Loss & LAE Ratio: Hurricane	Indicated Loss & LAE Ratio: Non-Hurricane	Fixed Expenses	Total	Permissible LLAE Ratio	2024 Indicated Rate Change
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Using Experience and Models	51.8%	4.6%	54.7%	111.1%	**77.2%**	**44.0%**
Using Actual Industry Experience	48.4%	4.6%	54.7%	107.7%	**77.2%**	**40.0%**
Verisk	72.7%	4.6%	54.7%	132.0%	**77.2%**	**71.0%**
RMS	67.3%	4.6%	54.7%	126.6%	**77.2%**	**64.0%**
Impact Forecasting	32.1%	4.6%	54.7%	91.4%	**77.2%**	**18.0%**
CoreLogic RQE	48.2%	4.6%	54.7%	107.5%	**77.2%**	**39.0%**
Average of All Models	55.1%	4.6%	54.7%	114.4%	**77.2%**	**48.2%**

Notes:
(2) Exhibit 5
(3) Exhibit 2, Sheet 1
(4) Exhibit 10, Sheet 1
(5) = (2) + (3) + (4)
(6) Exhibit 10, Sheet 1
(7) = (5) / (6) - 1

Texas Windstorm Insurance Association
Commercial Property - Wind & Hail
Rate Level Review
Expenses and Permissible Loss & LAE Ratios

	Expense Category	2021	2022	2023	Projected 2024	Selected
(1)	Direct Written Premium	395,112,773	518,299,032	653,043,231	815,861,000	
(2)	Direct Earned Premium	378,504,197	443,490,204	589,353,024	743,860,000	
(3)	Commission					
	$ Amount	63,161,029	82,854,389	104,392,398	130,538,000	
	% of DWP	16.0%	16.0%	16.0%	16.0%	16.0%
(4)	Other Acquisition					
	$ Amount	$0	$0	$0	$0	
	% of DWP	0.0%	0.0%	0.0%	0.0%	0.0%
(5)	General Expense					
	Unadjusted $ Amount	29,979,903	35,578,580	36,234,634	40,243,000	
	Adjustments					
	Contribution to Statutory Fund	0	0	0	0	
	Adjusted $ Amount	29,979,903	35,578,580	36,234,634	40,243,000	
	% of DWP	7.6%	6.9%	5.5%	4.9%	**4.3%**
(6)	Taxes, Licenses & Fees					
	$ Amount	7,364,210	9,499,183	11,379,394	14,889,000	
	% of DWP	1.9%	1.8%	1.7%	1.8%	1.8%
(7)	Reinsurance Expense					50.4%
(8)	Outstanding Class 1 Public Security Repayment					0.0%
(9)	Total Fixed Expenses					54.7%
(10)	Total Variable Expenses					17.8%
(11)	CRTF Contribution & UW Contingency & Uncertainty					5.0%
(12)	Permissible Loss, LAE, and Fixed Expense Ratio					**77.2%**

Notes:
(1) - (6) From TWIA's Statutory Annual Statements and Insurance Expense Exhibits. 2024 figures are projected
(7) Exhibit 10, Sheet 2
(8) Outstanding principal paid off in 2023
(9) = (5) + (7) + (8)
(10) = (3) + (4) + (6)
(11) CRTF contribution selected judgmentally
(12) = 100% - (10) - (11)

Exhibit - Item 13R

Texas Windstorm Insurance Association

Exhibit 1

Residential Property - Wind & Hail

Rate Level Review

Summary of Indicated Rate Change

By Method for Projecting Hurricane Loss & LAE

Hurricane Projection Method	Indicated Loss & LAE Ratio: Hurricane	Indicated Loss & LAE Ratio: Non-Hurricane	Fixed Expenses	Total	Permissible LLAE Ratio	2024 Indicated Rate Change
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Using Experience and Models	43.2%	12.7%	48.3%	104.2%	77.2%	+35.0%
Using Actual Industry Experience	38.2%	12.7%	48.3%	99.2%	77.2%	+29.0%
Verisk	55.4%	12.7%	48.3%	116.4%	77.2%	+51.0%
RMS	49.0%	12.7%	48.3%	110.0%	77.2%	+42.0%
Impact Forecasting	45.3%	12.7%	48.3%	106.3%	77.2%	+38.0%
CoreLogic RQE	42.6%	12.7%	48.3%	103.6%	77.2%	+34.0%
Average of All Models	48.1%	12.7%	48.3%	109.1%	77.2%	+41.3%

Notes:

(2) Exhibit 5

(3) Exhibit 2, Sheet 1

(4) Exhibit 10, Sheet 1

(5) = (2) + (3) + (4)

(6) Exhibit 10, Sheet 1

(7) = (5) / (6) - 1

Exhibit - Item 13R

Texas Windstorm Insurance Association
Residential Property - Wind & Hail
Rate Level Review
Projected Ultimate Non-Hurricane Loss & LAE Ratio
All Territory Weighted Average

Territory	2023 Written Premium Amount	Share	Indicated Non-Hurricane Loss & LAE Ratio
(1)	(2)	(3)	(4)
Tier 1 - Territory 8	183,156,184	35.0%	10.8%
Tier 1 - Territory 9	86,684,858	16.6%	6.3%
Tier 1 - Territory 10	246,412,664	47.1%	15.8%
Tier 2	6,678,115	1.3%	30.6%
Total / Average	522,931,821	100.0%	12.7%

Notes:
(2) TWIA data
(3) = (2) / (2) Total
(4) Exhibit 2, Sheet 2a - Sheet 2d

Exhibit - Item 13R

Texas Windstorm Insurance Association
Residential Property - Wind & Hail
Rate Level Review

Projected Ultimate Non-Hurricane Loss & LAE Ratio
Tier 1 -- Territory 8 (Galveston County)

Accident Year Ending 9/30	Ultimate Non-Hurricane Loss	LAE Factor	Net Trend Factor	Projected Non-Hurricane Loss & LAE	Earned Premium at Current TWIA Rate Level	Indicated Non-Hurricane Loss & LAE Ratio
(1)	(2)	(3)	(4)	(5)	(6)	(7)
2014	520,624	0.290	1.039	697,798	141,396,555	0.5%
2015	17,456,712	0.290	1.026	23,104,657	143,824,430	16.1%
2016	10,988,633	0.290	1.030	14,600,597	140,103,503	10.4%
2017	2,721,261	0.290	0.995	3,492,875	133,016,924	2.6%
2018	2,556,928	0.290	0.983	3,242,364	121,376,251	2.7%
2019	4,884,869	0.290	0.954	6,011,613	114,641,201	5.2%
2020	5,651,316	0.290	0.965	7,035,041	113,445,809	6.2%
2021	25,649,071	0.290	0.914	30,241,794	117,940,724	25.6%
2022	12,074,652	0.290	0.880	13,707,145	129,461,860	10.6%
2023	33,728,902	0.290	0.929	40,421,053	159,933,055	25.3%
Total	116,232,968			142,554,937	1,315,140,312	10.8%

Notes:

(2) Exhibit 2, Sheet 3b
(3) Exhibit 4
(4) Exhibit 2, Sheet 5
(5) = (2) * [1 + (3)] * (4)
(6) Exhibit 9, Sheet 1a
(7) = (5) / (6)

Exhibit - Item 13R

Texas Windstorm Insurance Association
Residential Property - Wind & Hail
Rate Level Review
Projected Ultimate Non-Hurricane Loss & LAE Ratio
Tier 1 -- Territory 9 (Nueces County)

Accident Year Ending 9/30	Ultimate Non-Hurricane Loss	LAE Factor	Net Trend Factor	Projected Non-Hurricane Loss & LAE	Earned Premium at Current TWIA Rate Level	Indicated Non-Hurricane Loss & LAE Ratio
(1)	(2)	(3)	(4)	(5)	(6)	(7)
2014	1,618,066	0.290	1.039	2,168,710	78,255,381	2.8%
2015	9,468,390	0.290	1.026	12,531,793	81,529,229	15.4%
2016	9,533,582	0.290	1.030	12,667,270	80,522,915	15.7%
2017	7,674,191	0.290	0.995	9,850,208	76,211,725	12.9%
2018	1,116,311	0.290	0.983	1,415,560	68,808,541	2.1%
2019	840,804	0.290	0.954	1,034,744	62,864,123	1.6%
2020	483,920	0.290	0.965	602,408	60,369,447	1.0%
2021	788,242	0.290	0.914	929,385	59,850,735	1.6%
2022	1,209,235	0.290	0.880	1,372,724	62,591,785	2.2%
2023	1,566,684	0.290	0.929	1,877,530	76,445,090	2.5%
Total	34,299,425			44,450,332	707,448,971	6.3%

Notes:

(2) Exhibit 2, Sheet 3c
(3) Exhibit 4
(4) Exhibit 2, Sheet 5
(5) = (2) * [1 + (3)] * (4)
(6) Exhibit 9, Sheet 1b
(7) = (5) / (6)

Exhibit - Item 13R

Texas Windstorm Insurance Association
Residential Property - Wind & Hail
Rate Level Review

Projected Ultimate Non-Hurricane Loss & LAE Ratio
Tier 1 -- Territory 10 (Other Tier 1)

Accident Year Ending 9/30	Ultimate Non-Hurricane Loss	LAE Factor	Net Trend Factor	Projected Non-Hurricane Loss & LAE	Earned Premium at Current TWIA Rate Level	Indicated Non-Hurricane Loss & LAE Ratio
(1)	(2)	(3)	(4)	(5)	(6)	(7)
2014	2,847,173	0.290	1.039	3,816,094	233,107,124	1.6%
2015	86,534,172	0.290	1.026	114,531,438	237,999,667	48.1%
2016	12,170,939	0.290	1.030	16,171,527	227,183,607	7.1%
2017	21,918,178	0.290	0.995	28,133,077	207,881,527	13.5%
2018	6,779,148	0.290	0.983	8,596,434	179,645,974	4.8%
2019	10,208,022	0.290	0.954	12,562,604	159,579,121	7.9%
2020	22,040,186	0.290	0.965	27,436,726	148,714,964	18.4%
2021	30,328,898	0.290	0.914	35,759,590	147,041,832	24.3%
2022	13,200,665	0.290	0.880	14,985,395	157,257,092	9.5%
2023	32,660,717	0.290	0.929	39,140,930	211,507,410	18.5%
Total	238,688,098			301,133,815	1,909,918,318	15.8%

Notes:

(2) Exhibit 2, Sheet 3d
(3) Exhibit 4
(4) Exhibit 2, Sheet 5
(5) = (2) * [1 + (3)] * (4)
(6) Exhibit 9, Sheet 1c
(7) = (5) / (6)

Exhibit - Item 13R

Texas Windstorm Insurance Association
Residential Property - Wind & Hail
Rate Level Review
Projected Ultimate Non-Hurricane Loss & LAE Ratio
Tier 2 -- (Territories 1 and 11)

Accident Year Ending 9/30	Ultimate Non-Hurricane Loss	LAE Factor	Net Trend Factor	Projected Non-Hurricane Loss & LAE	Earned Premium at Current TWIA Rate Level	Indicated Non-Hurricane Loss & LAE Ratio
(1)	(2)	(3)	(4)	(5)	(6)	(7)
2014	30,748	0.290	1.039	41,212	4,882,886	0.8%
2015	339,607	0.290	1.026	449,483	4,986,385	9.0%
2016	446,561	0.290	1.030	593,346	5,015,200	11.8%
2017	483,192	0.290	0.995	620,201	4,890,478	12.7%
2018	283,290	0.290	0.983	359,232	4,631,462	7.8%
2019	2,728,066	0.290	0.954	3,357,322	4,510,864	74.4%
2020	456,670	0.290	0.965	568,486	4,586,202	12.4%
2021	2,128,105	0.290	0.914	2,509,163	4,749,377	52.8%
2022	728,027	0.290	0.880	826,456	5,048,518	16.4%
2023	4,773,253	0.290	0.929	5,720,314	5,922,961	96.6%
Total	12,397,519			15,045,215	49,224,333	30.6%

Notes:

(2) Exhibit 2, Sheet 3e
(3) Exhibit 4
(4) Exhibit 2, Sheet 5
(5) = (2) * [1 + (3)] * (4)
(6) Exhibit 9, Sheet 1d
(7) = (5) / (6)

Exhibit - Item 13R

Texas Windstorm Insurance Association
Residential Property - Wind & Hail
Rate Level Review
Calculation of Net Trend Factors

Year / Quarter	Average Written Premium At Present Rates
(1)	(2)
2014 / 3	1,762.63
2015 / 3	1,778.86
2016 / 3	1,781.44
2017 / 3	1,738.90
2018 / 3	1,774.13
2019 / 3	1,771.01
2020 / 3	1,785.14
2021 / 3	1,847.23
2022 / 3	2,057.81
2023 / 3	2,234.21

(3)	Current Average Earned Date	4/1/2023
(4)	Current Average Accident Date	4/1/2023
(5)	Prospective Average Earned / Accident Date	1/1/2026
(6)	Premium Trend Length	2.750
(7)	Loss Trend Length	2.750
(8)	Selected Premium Trend	10.5%
(9)	Selected Loss Trend	7.6%

Accident Year Ending 9/30	Current Premium Trend	Current Loss Trend	Prospective Premium Trend	Prospective Loss Trend	Net Trend Factor
(10)	(11)	(12)	(13)	(14)	(15)
2014	1.268	1.417	1.316	1.223	1.039
2015	1.256	1.387	1.316	1.223	1.026
2016	1.254	1.390	1.316	1.223	1.030
2017	1.285	1.376	1.316	1.223	0.995
2018	1.259	1.332	1.316	1.223	0.983
2019	1.262	1.295	1.316	1.223	0.954
2020	1.252	1.300	1.316	1.223	0.965
2021	1.209	1.189	1.316	1.223	0.914
2022	1.086	1.028	1.316	1.223	0.880
2023	1.000	1.000	1.316	1.223	0.929

Notes:

(2) Average written premium per exposure at present rates from Exhibit 3, Sheet 2, Column (6)
(3) Latest Year / Quarter Ending Date - 6 Months
(4) Latest Accident Year Ending Date - 6 Months
(5) Rate Effective Date + 12 Months
(6) = (5) - (3)
(7) = (5) - (4)
(8) Exhibit 3, Sheet 2
(9) Exhibit 3, Sheet 3a
(11) = (2) Indexed to 2023 / 3
(12) Exhibit 3, Sheet 3a
(13) = [1 + (8)] ^ (6)
(14) = [1 + (9)] ^ (7)
(15) = [(12) * (14)] / [(11) * (13)]

Exhibit - Item 13R

Texas Windstorm Insurance Association
Residential Property - Wind & Hail
Rate Level Review
Premium Trend Analysis
TWIA Residential Written Premium at Present Rates (WPPR)

Exhibit 3
Sheet 2

Year / Quarter	Exposure Written	Written Premium	On-Level Factors	Written Premium at Present Rates	Quarterly Average WPPR	Annualized Average WPPR	Exponential Fitted Trends			
							All-Year	5-Year	4-Year	3-Year
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
2014 / 2	79,155	111,616,003	1.255	140,128,872	1,770					
2014 / 3	89,874	128,096,479	1.237	158,414,687	1,763					
2014 / 4	60,646	86,711,448	1.221	105,885,837	1,746					
2015 / 1	57,651	85,327,979	1.210	103,236,560	1,791	1,767	1,691			
2015 / 2	82,158	122,581,230	1.196	146,575,670	1,784	1,771	1,698			
2015 / 3	84,402	127,421,809	1.178	150,139,314	1,779	1,776	1,706			
2015 / 4	57,308	87,342,988	1.163	101,596,837	1,773	1,782	1,713			
2016 / 1	54,113	84,557,230	1.153	97,461,471	1,801	1,783	1,721			
2016 / 2	79,991	125,845,764	1.139	143,345,209	1,792	1,786	1,728			
2016 / 3	77,932	123,784,247	1.122	138,831,226	1,781	1,787	1,736			
2016 / 4	51,030	81,959,449	1.108	90,806,567	1,779	1,788	1,743			
2017 / 1	50,991	79,037,984	1.103	87,139,377	1,709	1,770	1,751			
2017 / 2	73,614	114,547,681	1.103	126,288,818	1,716	1,747	1,759			
2017 / 3	68,864	108,614,623	1.103	119,747,622	1,739	1,734	1,766			
2017 / 4	45,960	73,697,340	1.103	81,251,317	1,768	1,731	1,774			
2018 / 1	44,101	71,679,332	1.098	78,682,660	1,784	1,746	1,782			
2018 / 2	63,851	104,163,394	1.085	112,994,275	1,770	1,763	1,790			
2018 / 3	61,408	101,951,681	1.069	108,946,054	1,774	1,774	1,798			
2018 / 4	40,418	68,300,637	1.055	72,071,158	1,783	1,777	1,805			
2019 / 1	39,758	65,036,872	1.050	68,288,716	1,718	1,764	1,813	1,670		
2019 / 2	60,805	99,948,528	1.050	104,945,954	1,726	1,750	1,821	1,691		
2019 / 3	57,547	97,063,357	1.050	101,916,525	1,771	1,749	1,829	1,711		
2019 / 4	38,375	65,697,652	1.050	68,982,535	1,798	1,751	1,837	1,732		
2020 / 1	38,302	63,498,682	1.050	66,673,616	1,741	1,756	1,845	1,753	1,691	
2020 / 2	59,374	98,472,763	1.050	103,396,401	1,741	1,761	1,854	1,774	1,718	
2020 / 3	57,963	98,544,861	1.050	103,472,104	1,785	1,765	1,862	1,796	1,745	
2020 / 4	37,911	65,820,531	1.050	69,111,558	1,823	1,770	1,870	1,817	1,773	
2021 / 1	39,057	66,582,420	1.050	69,911,541	1,790	1,780	1,878	1,840	1,801	1,746
2021 / 2	60,541	103,031,428	1.050	108,182,999	1,787	1,794	1,886	1,862	1,830	1,782
2021 / 3	59,878	105,341,091	1.050	110,608,146	1,847	1,813	1,895	1,884	1,859	1,819
2021 / 4	39,807	72,365,308	1.050	75,983,573	1,909	1,830	1,903	1,907	1,889	1,856
2022 / 1	40,733	76,134,863	1.045	79,562,723	1,953	1,863	1,911	1,930	1,919	1,895
2022 / 2	61,794	116,935,905	1.032	120,677,182	1,953	1,913	1,920	1,954	1,950	1,934
2022 / 3	79,530	161,132,745	1.016	163,657,432	2,058	1,983	1,928	1,978	1,981	1,974
2022 / 4	43,628	92,639,740	1.004	93,000,123	2,132	2,024	1,937	2,002	2,013	2,014
2023 / 1	46,661	98,545,683	1.000	98,545,683	2,112	2,055	1,945	2,026	2,045	2,056
2023 / 2	68,720	145,450,526	1.000	145,450,526	2,117	2,099	1,954	2,050	2,078	2,098
2023 / 3	83,884	187,414,809	1.000	187,414,809	2,234	2,159	1,962	2,075	2,111	2,142
2023 / 4	48,217	110,838,891	1.000	110,838,891	2,299	2,191	1,971	2,100	2,145	2,186
(14) Average Annual Change							1.8%	4.9%	6.6%	8.5%
(15) Correlation Coefficient							51.1%	84.7%	92.6%	98.1%
(16) Selected Premium Trend										10.5%

Notes: (2) Provided by TWIA. Exposures written on inception
(3) Provided by TWIA. Premium written on inception
(4) Cumulative effect of annual rate changes
(5) = (3) * (4)
(6) = (5) / (2). WPPR = Written Premium at Present Rates
(7) Four-quarter rolling average written premium
(8) - (11) = (7) Fitted to an exponential distribution
(14) Fitted average annual change
(15) Evaluates the predictability of the fitted curve
(16) Selected based on judgment, with equal weight given to 3-year, 4-year, and 5-year exponential fitted trends

Texas Windstorm Insurance Association
Residential Property - Wind & Hail
Rate Level Review
Expenses and Variable Permissible Loss & LAE Ratios

	Expense Category	2021	2022	2023	Projected 2024	Selected
(1)	Direct Written Premium	395,112,773	518,299,032	653,043,231	815,861,000	
(2)	Direct Earned Premium	378,504,197	443,490,204	589,353,024	743,860,000	
(3)	Commission					
	$ Amount	63,161,029	82,854,389	104,392,398	130,538,000	
	% of DWP	16.0%	16.0%	16.0%	16.0%	16.0%
(4)	Other Acquisition					
	$ Amount	0	0	0	0	
	% of DWP	0.0%	0.0%	0.0%	0.0%	0.0%
(5)	General Expense					
	Unadjusted $ Amount	29,979,903	35,578,580	36,234,634	40,243,000	
	Adjustments					
	Contribution to Statutory Fund	0	0	0	0	
	Adjusted $ Amount	29,979,903	35,578,580	36,234,634	40,243,000	
	% of DWP	7.6%	6.9%	5.5%	4.9%	4.3%
(6)	Taxes, Licenses & Fees					
	$ Amount	7,364,210	9,499,183	11,379,394	14,889,000	
	% of DWP	1.9%	1.8%	1.7%	1.8%	1.8%
(7)	Reinsurance Expense					44.0%
(8)	Outstanding Class 1 Public Security Repayment					0.0%
(9)	Total Fixed Expenses					48.3%
(10)	Total Variable Expenses					17.8%
(11)	CRTF Contribution & UW Contingency & Uncertainty					5.0%
(12)	Permissible Loss, LAE and Fixed Expense Ratio					77.2%

Notes:

(1) - (6) From TWIA's Statutory Annual Statements and Insurance Expense Exhibits. 2024 figures are projected
(7) Exhibit 10, Sheet 2
(8) Outstanding principal paid off in 2023
(9) = (5) + (7) + (8)
(10) = (3) + (4) + (6)
(11) CRTF contribution selected judgmentally
(12) = 100% - (10) - (11)

Exhibit - Item 13C

Texas Windstorm Insurance Association
Commercial Property - Wind & Hail
Rate Level Review
Summary of Indicated Rate Change
By Method for Projecting Hurricane Loss & LAE
All Territories Combined

Exhibit 1

Hurricane Projection Method	Indicated Loss & LAE Ratio: Hurricane	Indicated Loss & LAE Ratio: Non-Hurricane	Fixed Expenses	Total	Permissible LLAE Ratio	2024 Indicated Rate Change
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Using Experience and Models	51.8%	4.2%	54.7%	110.7%	77.2%	43.0%
Using Actual Industry Experience	48.4%	4.2%	54.7%	107.3%	77.2%	39.0%
Verisk	72.7%	4.2%	54.7%	131.6%	77.2%	70.0%
RMS	67.3%	4.2%	54.7%	126.2%	77.2%	63.0%
Impact Forecasting	32.1%	4.2%	54.7%	91.0%	77.2%	18.0%
CoreLogic RQE	48.2%	4.2%	54.7%	107.1%	77.2%	39.0%
Average of All Models	55.1%	4.2%	54.7%	114.0%	77.2%	47.7%

Notes:
(2) Exhibit 5
(3) Exhibit 2, Sheet 1
(4) Exhibit 10, Sheet 1
(5) = (2) + (3) + (4)
(6) Exhibit 10, Sheet 1
(7) = (5) / (6) - 1

Exhibit - Item 13C

Texas Windstorm Insurance Association
Commercial Property - Wind & Hail
Rate Level Review
Projected Ultimate Non-Hurricane Loss & LAE Ratio
All Territories Combined

Accident Year Ending 12/31	Ultimate Non-Hurricane Loss	LAE Factor	Net Trend Factor	Projected Non-Hurricane Loss & LAE	Earned Premium at Current Rate Level	Indicated Non-Hurricane Loss & LAE Ratio
(1)	(2)	(3)	(4)	(5)	(6)	(7)
2014	1,056,281	0.290	0.863	1,175,926	135,603,583	0.9%
2015	18,737,038	0.290	0.848	20,496,821	120,726,959	17.0%
2016	2,551,122	0.290	0.846	2,784,141	105,842,224	2.6%
2017	2,011,705	0.290	0.803	2,083,865	87,703,816	2.4%
2018	251,565	0.290	0.787	255,396	73,508,956	0.3%
2019	953,957	0.290	0.791	973,408	65,530,795	1.5%
2020	857,896	0.290	0.847	937,363	62,711,660	1.5%
2021	832,836	0.290	0.767	824,033	64,939,142	1.3%
2022	1,575,058	0.290	0.776	1,576,696	77,659,503	2.0%
2023	5,616,151	0.290	0.890	6,447,903	109,473,433	5.9%
Total	34,443,609			37,555,552	903,700,071	4.2%

Notes:

(2) Exhibit 2, Sheet 2
(3) Exhibit 4
(4) = Exhibit 2, Sheet 4
(5) = (2) * [1 + (3)] * (4)
(6) Exhibit 9, Sheet 1
(7) = (5) / (6)

Texas Windstorm Insurance Association
Commercial Property - Wind & Hail
Rate Level Review
Calculation of Net Trend Factors

Year / Quarter	Average Written Premium At Present Rates
(1)	(2)
2014 / 4	4,610.68
2015 / 4	4,595.35
2016 / 4	4,581.38
2017 / 4	4,426.00
2018 / 4	4,497.78
2019 / 4	4,601.77
2020 / 4	4,930.85
2021 / 4	5,052.90
2022 / 4	5,864.06
2023 / 4	6,826.29

(3)	Current Average Earned Date	7/1/2023
(4)	Current Average Accident Date	7/1/2023
(5)	Prospective Average Earned / Accident Date	1/1/2026
(6)	Premium Trend Length	2.500
(7)	Loss Trend Length	2.500
(8)	Selected Premium Trend	14.6%
(9)	Selected Loss Trend	9.4%

Accident Year Ending 12/31	Current Premium Trend	Current Loss Trend	Prospective Premium Trend	Prospective Loss Trend	Net Trend Factor
(10)	(11)	(12)	(13)	(14)	(15)
2014	1.481	1.436	1.407	1.252	0.863
2015	1.485	1.415	1.407	1.252	0.848
2016	1.490	1.416	1.407	1.252	0.846
2017	1.542	1.392	1.407	1.252	0.803
2018	1.518	1.342	1.407	1.252	0.787
2019	1.483	1.318	1.407	1.252	0.791
2020	1.384	1.317	1.407	1.252	0.847
2021	1.351	1.165	1.407	1.252	0.767
2022	1.164	1.015	1.407	1.252	0.776
2023	1.000	1.000	1.407	1.252	0.890

Notes:

(2) Average written premium per exposure at present rates from Exhibit 3, Sheet 1, Column (7)
(3) Latest Year / Quarter Ending Date - 6 Months
(4) Latest Accident Year Ending Date - 6 Months
(5) Rate Effective Date + 12 Months
(6) = (5) - (3)
(7) = (5) - (4)
(8) Exhibit 3, Sheet 1
(9) Exhibit 3, Sheet 2a
(11) = (2) Indexed to 2023 / 4
(12) Exhibit 3, Sheet 2a
(13) = [1 + (8)] ^ (6)
(14) = [1 + (9)] ^ (7)
(15) = [(12) * (14)] / [(11) * (13)]

Exhibit - Item 13C

Texas Windstorm Insurance Association Exhibit 3
Commercial Property - Wind & Hail Sheet 1
Rate Level Review
Premium Trend Analysis
TWIA Commercial Written Premium at Present Rates (WPPR)

Year / Quarter	Exposure Written	Written Premium	On-Level Factors	Written Premium at Present Rates	Quarterly Average WPPR	Annualized Average WPPR	Exponential Fitted Trends			
							All-Year	5-Year	4-Year	3-Year
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
2014 / 2	8,964	35,219,745	1.256	44,251,073	4,937					
2014 / 3	8,292	29,887,118	1.237	36,962,324	4,458					
2014 / 4	6,088	21,627,063	1.222	26,418,431	4,339	4,611				
2015 / 1	6,464	24,808,373	1.209	29,989,092	4,639	4,617	4,176			
2015 / 2	7,870	33,339,199	1.195	39,846,309	5,063	4,639	4,214			
2015 / 3	7,657	28,055,666	1.177	33,012,506	4,311	4,604	4,253			
2015 / 4	4,802	17,430,504	1.163	20,275,304	4,222	4,595	4,292			
2016 / 1	5,512	22,487,925	1.151	25,890,562	4,697	4,606	4,331			
2016 / 2	6,522	28,623,450	1.138	32,569,345	4,994	4,562	4,371			
2016 / 3	6,507	25,417,054	1.120	28,466,060	4,375	4,592	4,411			
2016 / 4	4,047	14,955,154	1.107	16,558,181	4,091	4,581	4,452			
2017 / 1	4,263	17,482,209	1.103	19,274,135	4,521	4,539	4,493			
2017 / 2	5,717	25,224,489	1.103	27,809,999	4,864	4,486	4,534			
2017 / 3	5,172	19,050,031	1.103	21,002,659	4,061	4,409	4,576			
2017 / 4	3,489	13,077,837	1.103	14,418,315	4,133	4,426	4,618			
2018 / 1	3,663	15,807,970	1.096	17,331,059	4,731	4,465	4,660			
2018 / 2	5,108	22,862,777	1.084	24,773,451	4,850	4,447	4,703			
2018 / 3	4,612	17,927,115	1.066	19,118,289	4,145	4,483	4,746			
2018 / 4	3,109	12,284,401	1.055	12,954,588	4,167	4,498	4,790			
2019 / 1	2,933	14,759,154	1.050	15,497,112	5,284	4,590	4,834	4,262		
2019 / 2	4,431	20,959,587	1.050	22,007,566	4,967	4,612	4,878	4,353		
2019 / 3	3,993	14,943,999	1.050	15,691,199	3,930	4,573	4,923	4,447		
2019 / 4	2,966	12,109,737	1.050	12,715,224	4,287	4,602	4,969	4,543		
2020 / 1	2,719	14,566,185	1.050	15,294,494	5,625	4,657	5,014	4,640	4,408	
2020 / 2	3,982	18,776,705	1.050	19,715,540	4,951	4,642	5,060	4,740	4,527	
2020 / 3	3,970	15,951,658	1.050	16,749,241	4,219	4,728	5,107	4,842	4,650	
2020 / 4	2,710	13,543,203	1.050	14,220,363	5,247	4,931	5,154	4,946	4,775	
2021 / 1	2,521	12,672,604	1.050	13,306,234	5,278	4,854	5,201	5,052	4,904	4,656
2021 / 2	4,228	20,348,072	1.050	21,365,476	5,053	4,888	5,249	5,161	5,037	4,818
2021 / 3	3,892	16,793,147	1.050	17,632,804	4,531	4,983	5,297	5,271	5,173	4,985
2021 / 4	3,112	16,369,478	1.050	17,187,952	5,523	5,053	5,346	5,385	5,312	5,158
2022 / 1	2,725	15,396,927	1.044	16,079,017	5,901	5,178	5,395	5,500	5,456	5,338
2022 / 2	4,642	25,560,832	1.032	26,371,194	5,681	5,377	5,445	5,619	5,603	5,523
2022 / 3	5,337	29,199,819	1.015	29,644,617	5,555	5,645	5,495	5,739	5,755	5,715
2022 / 4	3,496	22,787,093	1.005	22,903,023	6,551	5,864	5,545	5,863	5,910	5,913
2023 / 1	3,273	22,499,113	1.000	22,499,113	6,874	6,056	5,596	5,989	6,070	6,118
2023 / 2	6,379	44,485,048	1.000	44,485,048	6,974	6,466	5,648	6,117	6,234	6,331
2023 / 3	6,029	38,901,087	1.000	38,901,087	6,452	6,716	5,700	6,249	6,402	6,551
2023 / 4	4,278	30,360,734	1.000	30,360,734	7,097	6,826	5,752	6,383	6,575	6,778
(14) Average Annual Change							3.7%	8.9%	11.3%	14.6%
(15) Correlation Coefficient							60.8%	87.9%	92.4%	96.8%
(16) Selected Premium Trend										14.6%

Notes:
(2) Provided by TWIA. Exposures written on inception
(3) Provided by TWIA. Premium written on inception
(4) Factors to bring written premium to current rate level
(5) = (3) * (4)
(6) = (5) / (2). WPPR = Written Premium at Present Rates
(7) Four-quarter rolling average written premium
(8) - (11) = (7) Fitted to an exponential distribution
(14) Fitted average annual change
(15) Evaluates the predictability of the fitted curve
(16) Selected based on judgment, with weight given to 3-year, 4-year, and 5-year exponential fitted trends

Exhibit - Item 13C

Texas Windstorm Insurance Association
Commercial Property - Wind & Hail
Rate Level Review
Expenses and Permissible Loss & LAE Ratios

	Expense Category	2021	2022	2023	Projected 2024	Selected
(1)	Direct Written Premium	395,112,773	518,299,032	653,043,231	815,861,000	
(2)	Direct Earned Premium	378,504,197	443,490,204	589,353,024	743,860,000	
(3)	Commission					
	$ Amount	63,161,029	82,854,389	104,392,398	130,538,000	
	% of DWP	16.0%	16.0%	16.0%	16.0%	16.0%
(4)	Other Acquisition					
	$ Amount	$0	$0	$0	$0	
	% of DWP	0.0%	0.0%	0.0%	0.0%	0.0%
(5)	General Expense					
	Unadjusted $ Amount	29,979,903	35,578,580	36,234,634	40,243,000	
	Adjustments					
	Contribution to Statutory Fund	0	0	0	0	
	Adjusted $ Amount	29,979,903	35,578,580	36,234,634	40,243,000	
	% of DWP	7.6%	6.9%	5.5%	4.9%	4.3%
(6)	Taxes, Licenses & Fees					
	$ Amount	7,364,210	9,499,183	11,379,394	14,889,000	
	% of DWP	1.9%	1.8%	1.7%	1.8%	1.8%
(7)	Reinsurance Expense					50.4%
(8)	Outstanding Class 1 Public Security Repayment					0.0%
(9)	Total Fixed Expenses					54.7%
(10)	Total Variable Expenses					17.8%
(11)	CRTF Contribution & UW Contingency & Uncertainty					5.0%
(12)	Permissible Loss, LAE, and Fixed Expense Ratio					77.2%

Notes:
(1) - (6) From TWIA's Statutory Annual Statements and Insurance Expense Exhibits. 2024 figures are projected
(7) Exhibit 10, Sheet 2
(8) Outstanding principal paid off in 2023
(9) = (5) + (7) + (8)
(10) = (3) + (4) + (6)
(11) CRTF contribution selected judgmentally
(12) = 100% - (10) - (11)