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August 27, 2020

Richard Valerio  
Executive Director  
New Mexico Public Schools Insurance Authority  
410 Old Taos Highway  
Santa Fe, NM 87501  
[delivered via email to [Richard.Valerio@state.nm.us](mailto:Richard.Valerio@state.nm.us)]

Dear Richard:

Enclosed is our report and analysis of the expected loss funding for the New Mexico Public Schools Insurance Authority (NMPSIA) for the 2020/2021 through 2022/2023 policy years as well as a current assessment of the indicated reserve need for unpaid loss and loss adjustment expenses as of 6/30/2020.

Aaron N. Hillebrandt is a member in good standing of the American Academy of Actuaries and meets its qualification standards to provide this report.

We have enjoyed performing these services for NMPSIA. Should you have any questions regarding this analysis, please feel free to contact us at your convenience.

Sincerely,

A handwritten signature in blue ink that reads "Aaron N. Hillebrandt".

Aaron N. Hillebrandt, FCAS, MAAA, CPCU  
Director and Consulting Actuary

# **New Mexico Public Schools Insurance Authority**

Loss Reserve and Funding Analysis as of June 30, 2020

**August 2020**



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*Commitment Beyond Numbers*

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# New Mexico Public Schools Insurance Authority

## *Loss Reserve and Funding Analysis as of June 30, 2020*

### ***Purpose & Scope***

Pinnacle Actuarial Resources, Inc. (Pinnacle) has been retained by the New Mexico Public Schools Insurance Authority (NMPSIA) to conduct an analysis of the indicated loss and loss adjustment expense (LAE) reserves for NMPSIA's 1990/1991 to current fiscal years for workers compensation (WC), general liability (GL), auto liability (AL), auto physical damage (APD), property, crime, and errors and omissions (E&O) on a basis net of excess insurance, along with the necessary funding for the expected losses for the 2020/2021 through 2022/2023 fiscal years on a basis net of excess insurance. The analysis is based on losses valued as of June 30, 2020 and additional information provided to us through August 4, 2020.

Unless indicated otherwise, the term losses, throughout this report, refers to both losses and allocated loss adjustment expense (ALAE). We recognize the need for an unallocated loss adjustment expense (ULAE) reserve; however existing service agreements between NMPSIA and CCMSI (its Third Party Administrator) mitigate the need for an explicit ULAE reserve. We understand that NMPSIA pays CCMSI a fixed fee at the outset of each year which includes what would otherwise be categorized as ULAE. Because the final ULAE cost at the end of a year does not depend on claim activity during the year (or during future years), no explicit ULAE reserve is indicated.

The intended purpose of the loss reserve analysis is to assist with establishing a financial statement liability for Incurred But Not Reported (IBNR) loss and LAE reserves, and the intended purpose of the funding analysis is to assist with establishing the necessary accrual for future fiscal years. We will also provide a statement affirming the conclusions are consistent with Governmental Accounting Standards Board (GASB) Statement No. 10.

Seven types of coverage, WC, GL, AL, APD, property, crime, and E&O are included within the scope of the review. Historical self-insured-retentions (SIRs) by coverage are shown in Appendix I. Finally, funding and reserve estimates including risk margins that reflect 70%, 80%, and 90% levels of statistical confidence have been requested. The higher confidence level estimates also reflect discounting to contemplate the time value of money at an assumed interest rate of 2%. The interest rate assumption used in an analysis such as this should be consistent with a conservative estimate of the anticipated long-term investment rate of return to be earned by fund assets. Ultimately this is not an actuarial issue and we are expressing no opinion on the appropriateness of the interest rate.

***Distribution & Use***

This report is intended solely for the internal use of NMPSIA and their service providers (e.g. auditors, brokers, excess insurers, and regulatory authorities). Distribution to NMPSIA's other service providers is granted on the conditions that the entire report be distributed rather than excerpts and that all recipients are made aware that Pinnacle is available to answer any questions regarding the report. These third parties should recognize that the furnishing of this report is not a substitute for their own due diligence and should place no reliance on this report or the data contained herein that would result in the creation of any duty or liability by Pinnacle to the third party. Any further use or distribution is not authorized without prior written consent of Pinnacle.

The exhibits attached in support of our findings are an integral part of this report. These sections have been prepared so that our actuarial assumptions and judgments are documented. Judgments as to conclusions, recommendations, methods, and data contained in this report should be made only after studying the report in its entirety. Furthermore, we are available to explain any matter presented herein, and it is assumed that the user of this report will seek such explanation as to any matter in question.

Our conclusions are predicated on a number of assumptions as to future conditions and events. Those assumptions, which are documented in subsequent sections of this report, must be understood in order to place our conclusions in their appropriate context. In addition, our work is subject to inherent limitations which are also discussed in this report.

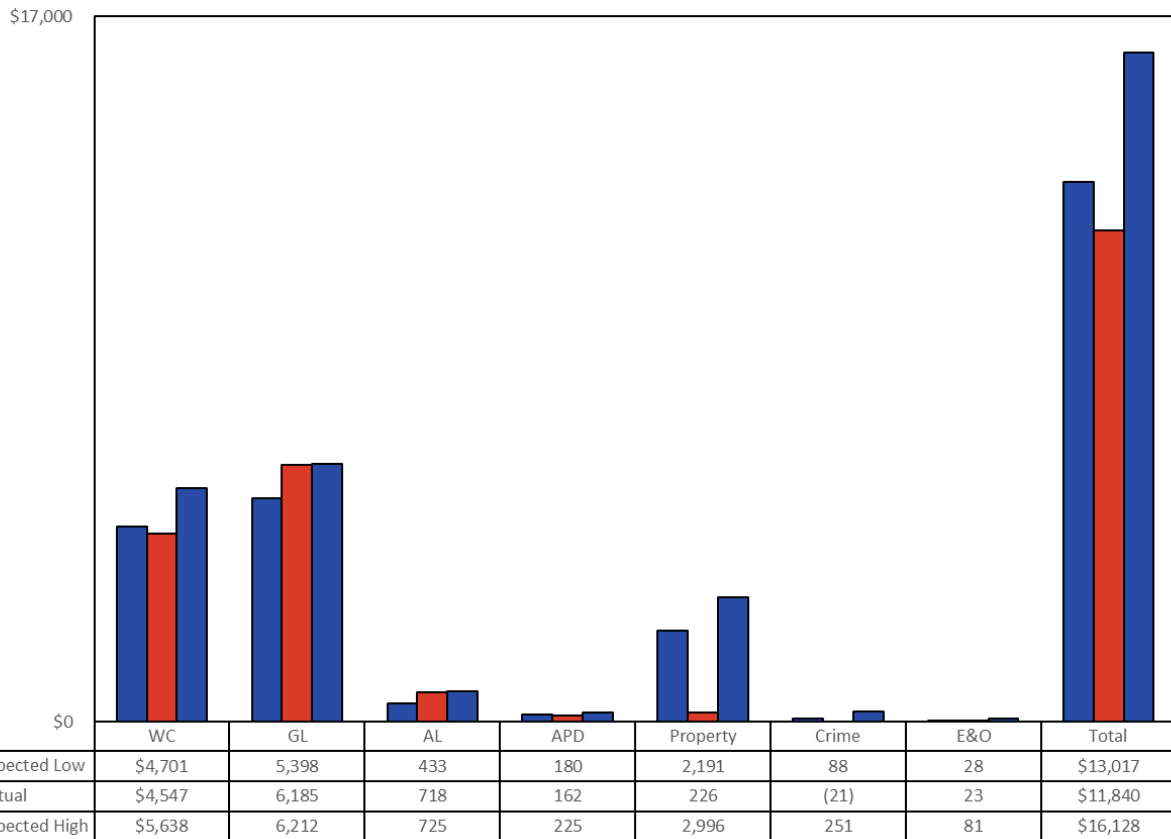
***Background***

NMPSIA was created by the New Mexico Legislature in 1986 to serve as a purchasing agency for public school districts, post-secondary educational entities and charter schools.

NMPSIA's current SIR is \$1,000,000 for WC, GL, AL, E&O, property, and APD and \$250,000 for crime, on a per-occurrence basis. There is currently no aggregate retention. Further details are shown in Appendix I.

In the past 6 months, actual incurred loss development for the 2019/2020 & prior policy periods was below the range of expected development based on our prior analysis as of December 31, 2019. Using the selected ultimate losses from our December 31, 2019 report, expected incurred loss development for the 2019/2020 and prior policy periods during the 6 months ending June 30, 2020 was \$13.017 - 16.128 million. The actual incurred losses that emerged during that same period of time totaled \$11.840 million (more detail is shown in Appendices J and K):

New Mexico Public Schools Insurance Authority  
 Comparison of Actual v Expected Incurred Loss Development  
 19/20 & Prior Policy Periods  
 for the 6 months ending 6/30/2020



Property losses developed significantly less than expected. The lack of loss development on Property is driven by a general slowdown in reported loss. For both the 2017/2018 policy year as of 6/30/2018 and the 2018/2019 policy year as of 6/30/2019, incurred losses were over \$6 million. For the 2019/2020 policy year as of 6/30/2020, incurred losses are only about \$1.8 million for Property. There are also two individual property claims that each experienced a reported loss decrease of approximately \$300,000 since 12/31/2019, one related to hail and the other related to vandalism.

### Data

Thirty policy years of loss data were provided by NMPSIA's Third Party Administrator, CCMSI, valued as of June 30, 2020. The data provided contained individual claim data including:

- 1) Paid Loss Amount,

- 2) Case Reserves,
- 3) Incurred Loss Amount,
- 4) Recoveries,
- 5) Claim Status (Open/Closed),
- 6) Date of Loss,
- 7) Claimant, and
- 8) Location.

Historical exposure information was also provided for the most recent eleven policy years. These exposures were payroll for WC, average daily attendance (ADA) for GL and E&O, vehicle counts for AL and APD, and property value for property and crime.

We have also built and used NMPSIA-specific loss development triangles to select loss development patterns, complemented with appropriate insurance industry benchmarks, to develop our findings.

In addition, we have discussed with NMPSIA and CCMSI the potential impacts of COVID-19 on loss experience. We understand NMPSIA's claim data has no indicator for COVID-19 related claims, and that NMPSIA is not aware of any significant number of reported claims related to COVID-19. We understand New Mexico has not adapted any presumptive causation related to COVID-19, so for purposes of WC the burden lies with the affected employee to show a direct connection between the COVID-19 exposure and symptoms to their job functions. School closures could be impacting the less than expected Property loss development previously described. We have made no explicit adjustments to account for the impact of COVID-19.

### ***Methodology***

In the funding study, we decided to split the computation of expected losses at the current retention into primary and excess components. This choice allows us to rely more heavily on the more stable and predictable primary loss layer. It also properly reflects the less frequent, more volatile nature of large losses. For this analysis, we have used a primary layer of \$250,000. Excess layers of \$750,000 excess \$250,000 for WC, GL, AL, E&O, property, and APD are included. There is no excess layer included for crime.

The following procedure was used for estimating the expected losses for the primary layer and the excess layers. The funding analyses are presented in Exhibits 1 through 8.

1. Aggregate reported loss and ALAE by coverage and policy year were assembled from the loss data provided by CCMSI. Claim amounts for any occurrence in excess of \$250,000 were separated from amounts in the primary layer.
2. For the primary layer, loss payment and reporting patterns were developed based on NMPSIA loss development triangles. Excess layer patterns are based on insurance industry benchmark data and internal analyses of loss development data published by the Reinsurance Association of America (RAA).
3. For the primary layer, two estimates of ultimate losses were calculated for each coverage and policy period on Page 2 of Exhibits 2-8. The first estimate was calculated by dividing the actual incurred losses (less excess losses) by the appropriate percentage of ultimate losses incurred.

The second estimate, known as the Bornhuetter-Ferguson or B-F method, is an expected loss technique that estimates ultimate losses using a combination of expected losses (exposures x expected loss cost) and incurred loss development techniques. The purpose of the expected loss approach is to add stability to ultimate loss estimates in years where a substantial amount of development on reported losses is expected or where a small portion of the expected ultimate loss has emerged. If:

A = Incurred Losses

B = Expected Percentage of Ultimate Losses Reported

C = Earned Exposures

D = Expected Loss Cost per Exposure

then the estimated ultimate losses using the B-F method are:

$$A + [C \times D \times (1 - B)]$$

For the primary layer, the expected loss costs used in the B-F method were based upon the results of the loss reserve analysis with adjustments to reflect only the primary layer and not the full SIR level.

These first two methods, incurred loss development (Method 1) and incurred B-F (Method 2), were also used to compute ultimate losses in the excess layer for each coverage and policy period. For the excess layer, if:



- A = Incurred Excess Layer Losses
- B = Expected Percentage of Ultimate Excess Layer Losses Reported
- C = Projected Ultimate Primary Layer Losses
- D = “a priori” Excess Fund Percentage

then the estimated excess layer ultimate losses using the B-F method are:

$$A + [C \times D \times (1 - B)]$$

The excess fund percentages used in the B-F estimates are based on a Pinnacle internal review of industry benchmark excess loss factors.

4. Ultimate loss estimates for the layer under \$250,000 were selected based upon these two loss development methods on Page 2 of Exhibits 2-8 and the ultimate loss estimates from the loss reserve analysis. Ultimate loss estimates for the layers between \$250,000 and \$1,000,000 were selected based upon these two loss development methods on Page 3 of Exhibits 2-6 and 8.
5. The primary layer loss cost for each period is calculated by dividing the selected ultimate losses by the exposures.
6. The loss cost for each period is trended to the midpoint of the upcoming policy year, 12/31/2020. The assumed trend factors of 0% for WC, 6% for GL, 4% for AL and property, 3% for APD, 2% for crime, and 5% for E&O are based upon analysis of NMPSIA data and insurance industry data. For all of the various excess loss provisions, a 2% additional trend is assumed. This provision contemplates the emergence of claims into higher loss layers as a result of claims inflation over time.
7. A primary layer weighted average loss cost for each coverage was calculated using the length of the historical experience periods as weights. A weighted average excess factor for each coverage was calculated using the primary layer losses as weights.
8. Excess ratios for the layers between \$250,000 and \$1,000,000 were selected based upon the weighted average excess factor and the indicated industry ratio on Page 3 of Exhibits 2-6 and 8.
9. On Page 1 of Exhibits 2-8, the expected primary layer loss costs from Page 2 of Exhibits 2-8 were multiplied by the projected exposures to develop the prospective primary layer

expected losses, and the excess ratios from Page 3 of Exhibits 2-8 are brought forward to calculate the indicated funding for the excess layers.

10. Discounted estimates and estimates at higher levels of statistical confidence are also shown on Page 1 of Exhibits 2-8.

Since there is a considerable delay between the beginning of the funding period and the actual payment of losses arising from that period, it may be appropriate to consider investment income to be earned on assets held to fund unpaid liabilities. The expected payment patterns by coverage for NMPSIA are shown in Page 11 of Appendices A-G. For each coverage, payments are assumed to occur at the midpoint of each year and are discounted to the valuation date. The discount factors reflect a 2.0% interest assumption.

Unlike an insurance company that must maintain adequate surplus or capital, a self-insured entity does not allocate funds to surplus. However, the need for a risk margin to protect against adverse deviations is not diminished. This need is created by several financial contingencies that operate on a self-insured fund of this type. Pinnacle uses an approach for estimating risk margins based on a paper in the actuarial literature by Mr. Daniel Murphy. That paper provides a methodology for calculating risk margins for loss reserves. More detail on the Murphy methodology is available upon request.

A few differences in procedures for the loss reserve analysis are noted below. The loss reserve analysis is presented in Exhibits 9-17.

While the funding analysis uses the most recent eleven years of data for the purpose of projecting prospective expected losses, the loss reserve analysis uses the entire thirty years of data provided.

1. Ultimate losses are projected using the two methods used in the funding analysis (incurred loss development method and incurred B-F method), along with four additional methods.

The first additional method is a paid loss development method, which divides the actual paid losses (less loss amounts in excess of the SIR) by the appropriate percentage of ultimate losses paid in a fashion similar to that in the incurred loss development method.

The second additional method, known as case reserve development, was produced by adding an estimate of unpaid losses based on held case reserves to the amount of losses that have been paid. If:

- A = Paid Losses
- B = Case Reserves
- C = Expected Percentage of Ultimate Losses Paid
- D = Expected Percentage of Ultimate Losses Reported

then the estimated ultimate losses using this technique are:

$$A + B \times [(1 - C)/(D - C)]$$

The paid loss development and case reserve development methods are shown alongside the incurred loss development method on Page 3 of Exhibits 11-17.

The third additional method is a paid B-F method. It is similar to the incurred B-F method, but it uses paid losses in place of incurred losses and the expected percentage of ultimate losses paid in place of the expected percentage of ultimate losses reported. The paid B-F method is shown alongside the incurred B-F method on Page 4 of Exhibits 11-17. The loss costs in the B-F methods have been adjusted for trend and changes in the SIR and benefit levels over time.

The fourth additional method (shown on Page 5 of Exhibits 11-17), is known as a Frequency-Severity Method. A triangle of reported incurred claim counts is assembled and ultimate counts are projected. A similar approach is used for reported incurred claim severities. The product of the projected counts and severities is another estimate of ultimate losses.

2. Ultimate loss estimates for retained limits were then selected on Page 2 of Exhibits 11-17 based upon these six loss development methods.
3. IBNR reserves are then computed on Page 1 of Exhibits 11-17 as the difference between the selected ultimate losses as of the valuation date and the losses reported as of that date.
4. Although NMPSIA currently has no aggregate retention, as shown in Appendix I there has in the past been aggregate retentions and excess coverage over the aggregate retentions. In Exhibit 10 we analyze losses by period in relation to the aggregate retentions and excess coverage over the aggregate retentions in place during each period. The indicated loss reserves are impacted by the operation of the aggregate liability retention in the 2014/2015 period. This period's aggregate liability retention is \$11,000,000 and the period's incurred losses as of June 30, 2020 are \$11,824,069 net of per-occurrence retentions. As a result we

are removing \$824,069 of case reserves and showing no IBNR for the liability lines for this period. If this aggregate limit was not in place we would be showing an additional \$536,225 of IBNR. This amount is shown on Exhibit 10, Page 2.

5. Exhibit 9 summarizes the loss reserve analysis, including detail by line.

Additionally, Pages 6-8 of Exhibits 11-17 contain some useful additional information, including claim diagnostics (Page 6), changes since the prior analysis (Page 7), and a comparison of actual loss development over the most recent 6 months against loss development expected over those same 6 months by the assumptions in the prior analysis (Pages 8-9). Appendices J and K contain summary level actual vs. expected loss development information for low and high estimates, respectively. Appendix H contains a list of claims and occurrences that exceed the current per-occurrence retention levels, and Appendices A-G contain NMPSIA loss development triangles.

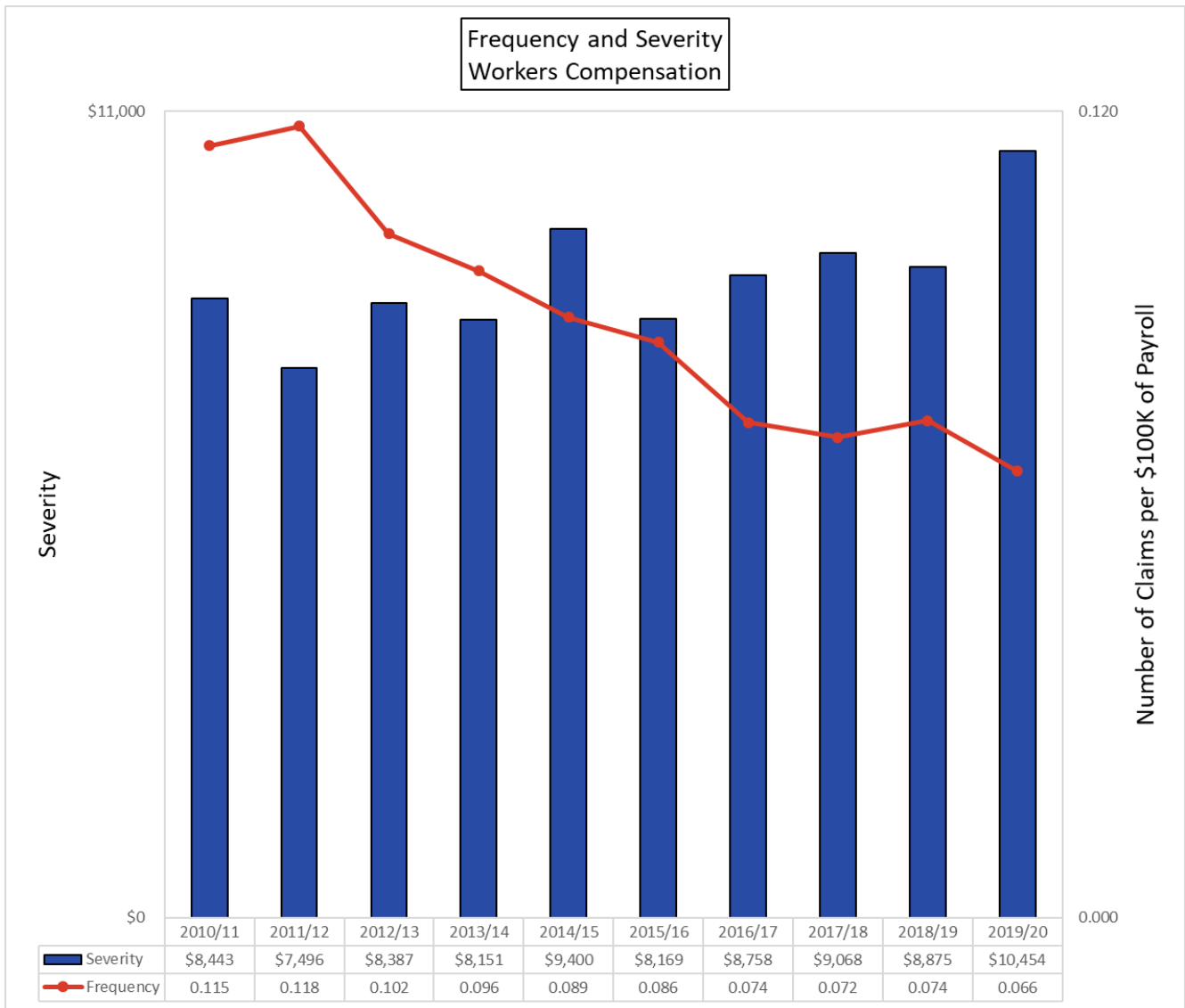
### ***Changes from Prior Analysis***

There have been no material changes in methodology from those employed in the prior analysis as of 12/31/2019. Page 7 of Exhibits 11-17 shows changes in paid, reported, and ultimate losses since the prior analysis.

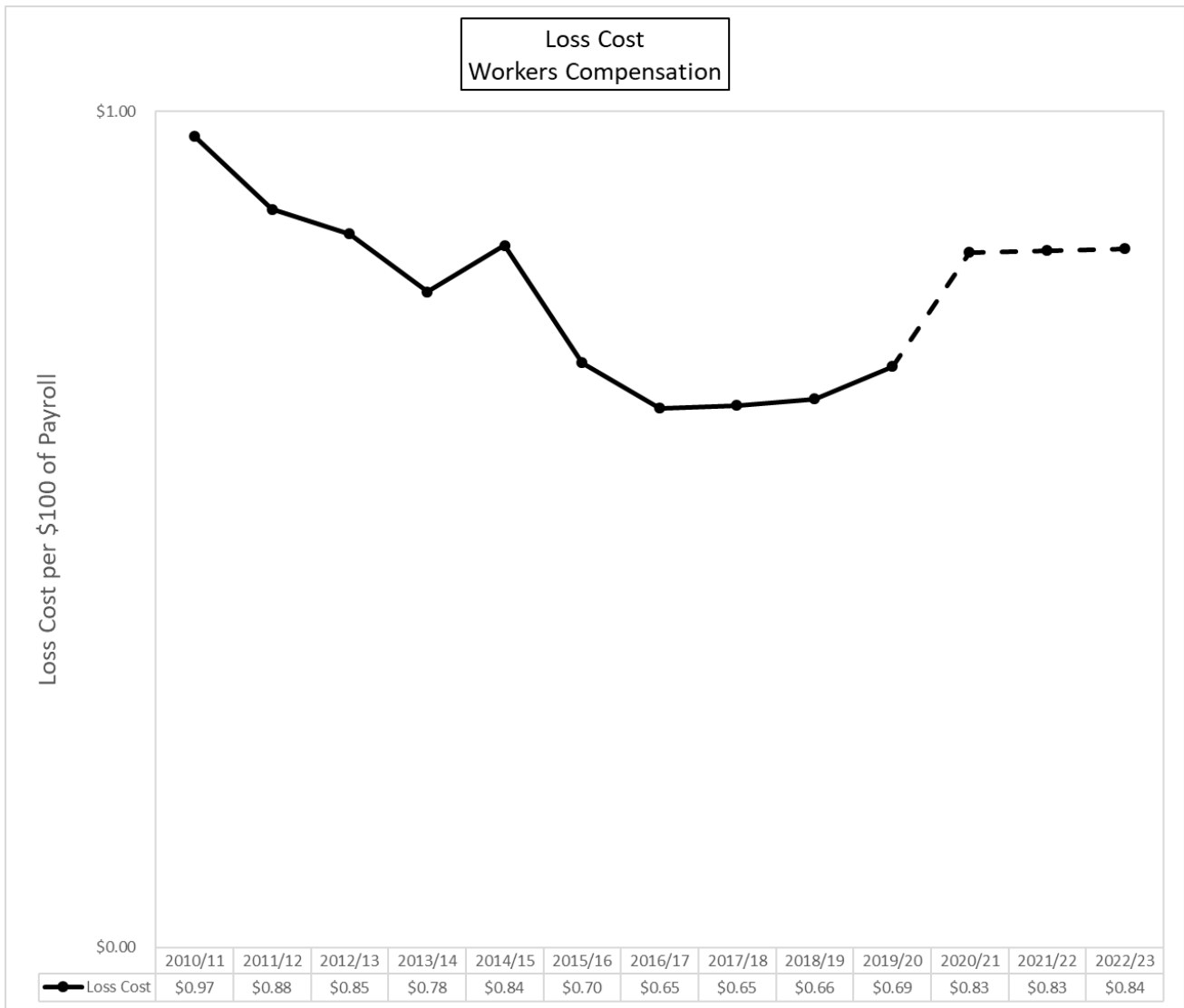
### ***Discussion & Analysis***

#### *Workers Compensation*

In the past six months, actual incurred loss emergence of \$4.547 million for policy years 2019/2020 and prior was below the range of expected loss emergence of \$4.701 - 5.638 million using the assumptions from our analysis as of 12/31/2019 (more detail is provided in Exhibit 11, Pages 8 and 9).



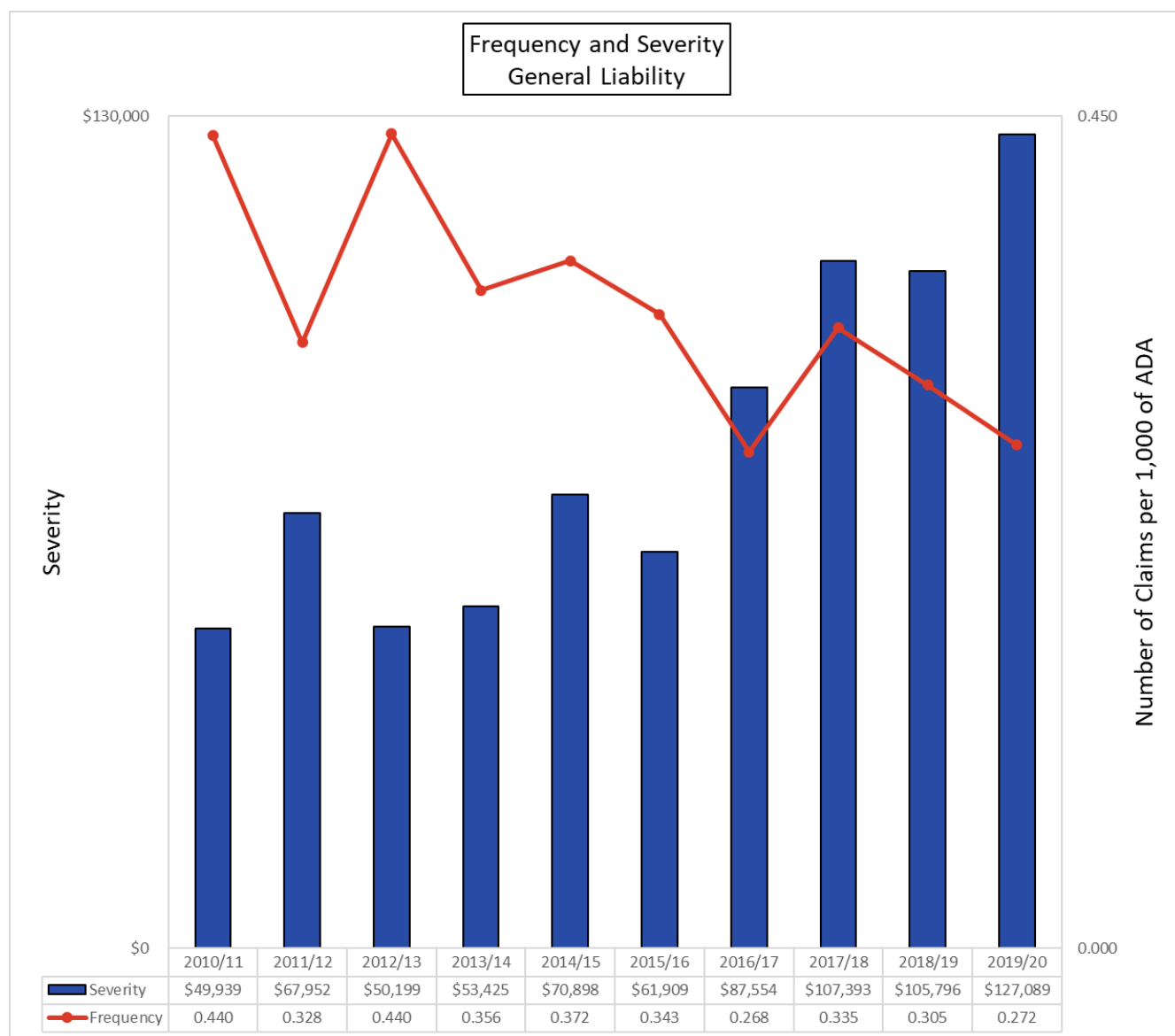
Over the past several years, claim frequency has been steadily decreasing while claim severity had leveled off in the past several years until an increase in the most recent period.



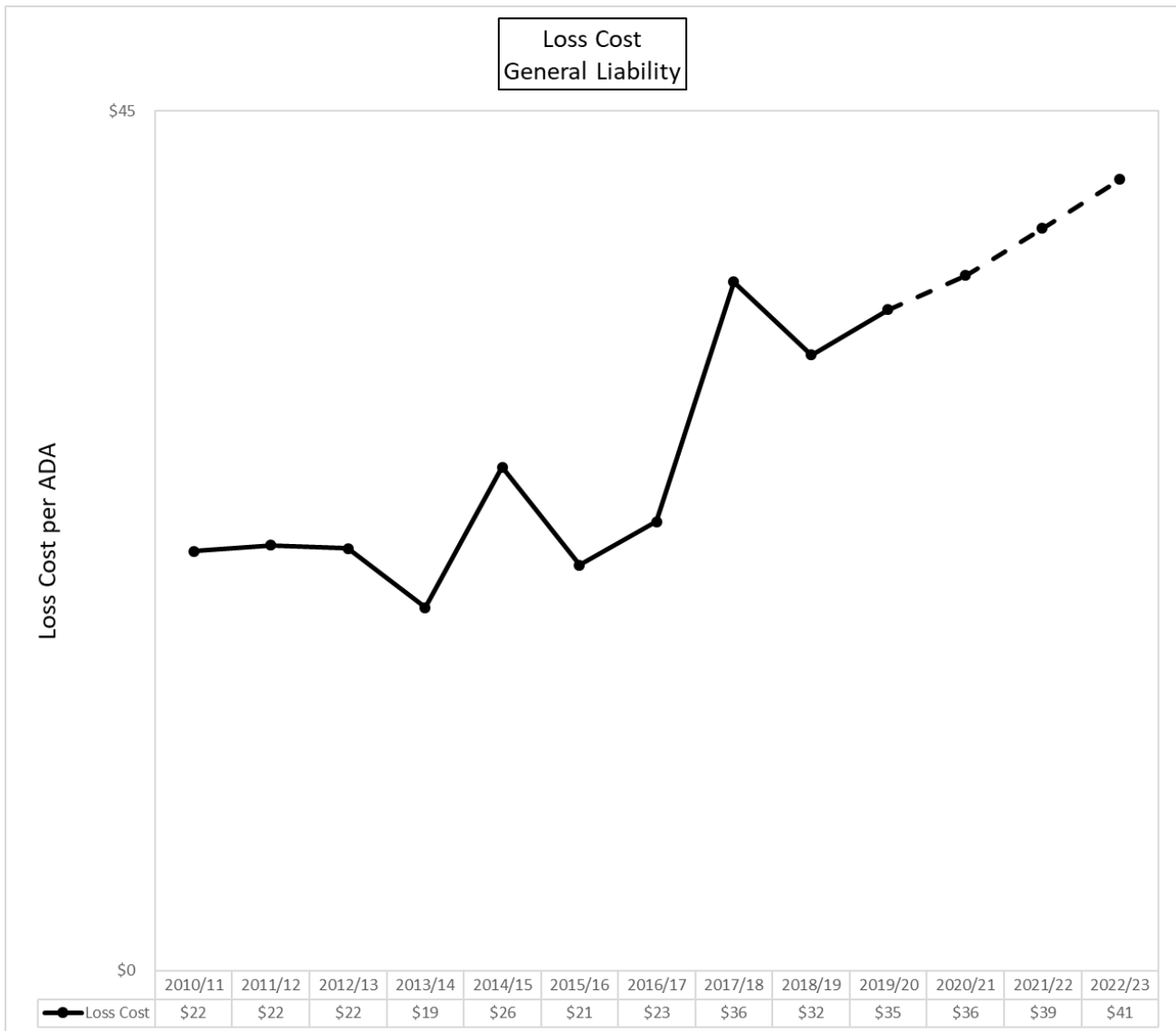
Loss costs have been relatively stable between \$0.65 and \$0.97 per \$100 of payroll for the past ten policy periods. For prospective funding periods, projected loss costs are within this range.

*General Liability*

In the past six months, actual incurred loss emergence for GL of \$6.185 million for policy years 2019/2020 and prior was within the expected range of loss emergence of \$5.398 - 6.212 million using the assumptions from our analysis as of 12/31/2019 (more detail is provided in Exhibit 12, Pages 8 and 9).



Over the past several years, claim frequency and severity have exhibited volatility, although decreasing frequency and increasing severity trends are apparent in the more recent policy periods.

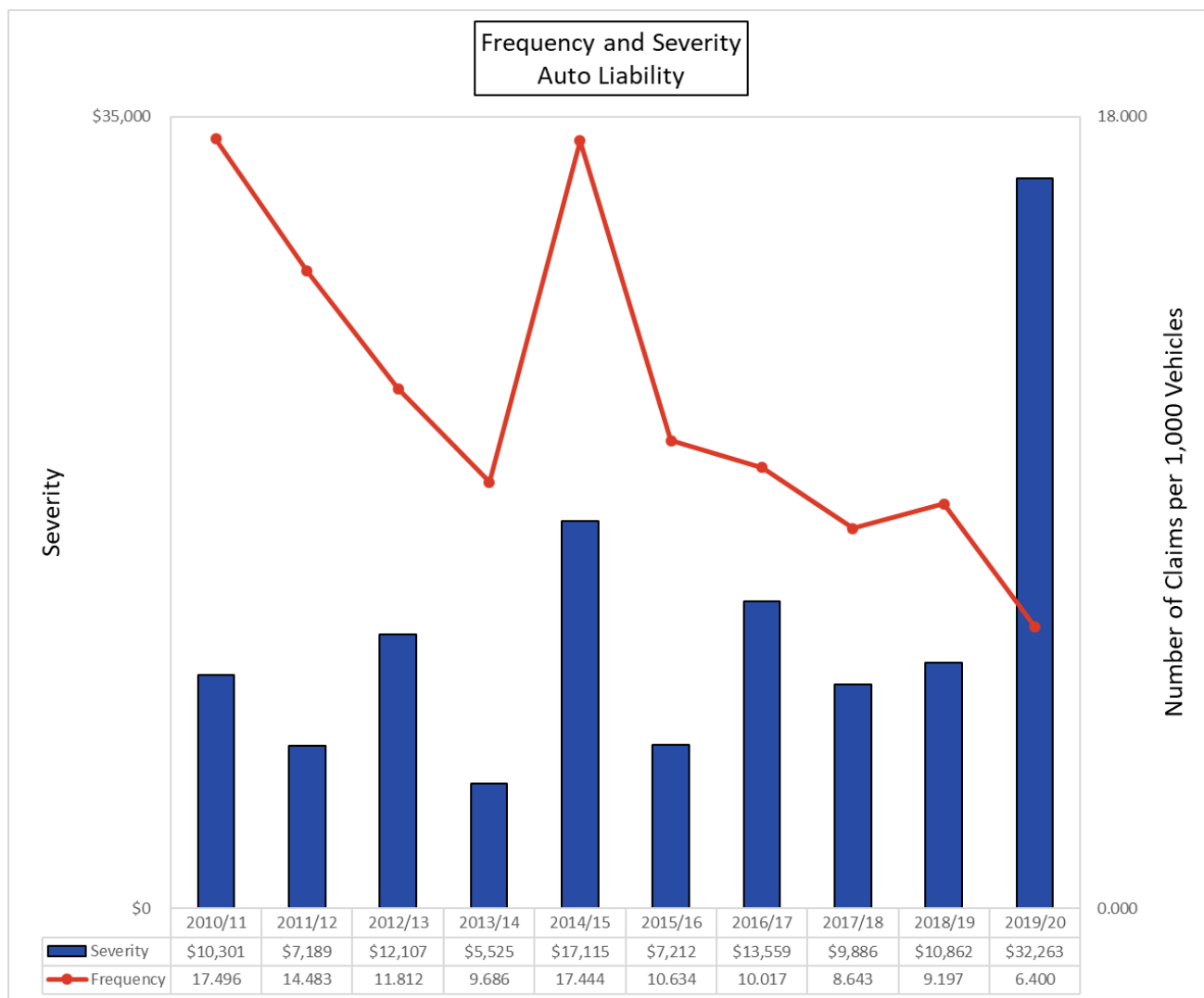


Loss costs over the last several years have been between \$19 and \$36 per ADA. For prospective funding periods more conservative loss costs are being projected, as recent loss development has been volatile along with increasing average severities.

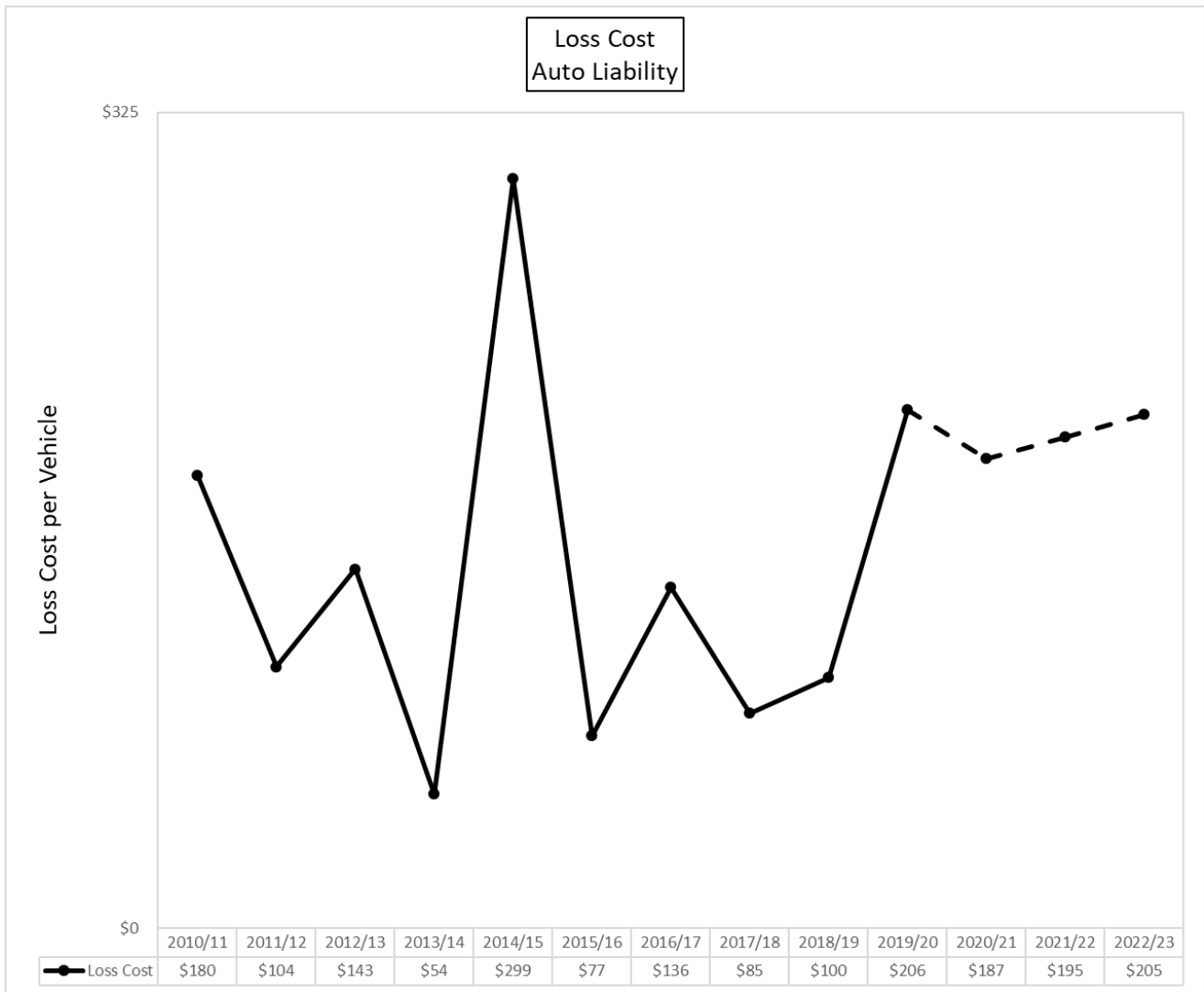


*Auto Liability*

In the past six months, actual incurred loss emergence for AL of \$0.718 million for policy years 2019/2020 and prior was within the expected range of loss emergence of \$0.433 - 0.725 million using the assumptions from our analysis as of 12/31/2019 (more detail is provided in Exhibit 13, Pages 8 and 9).



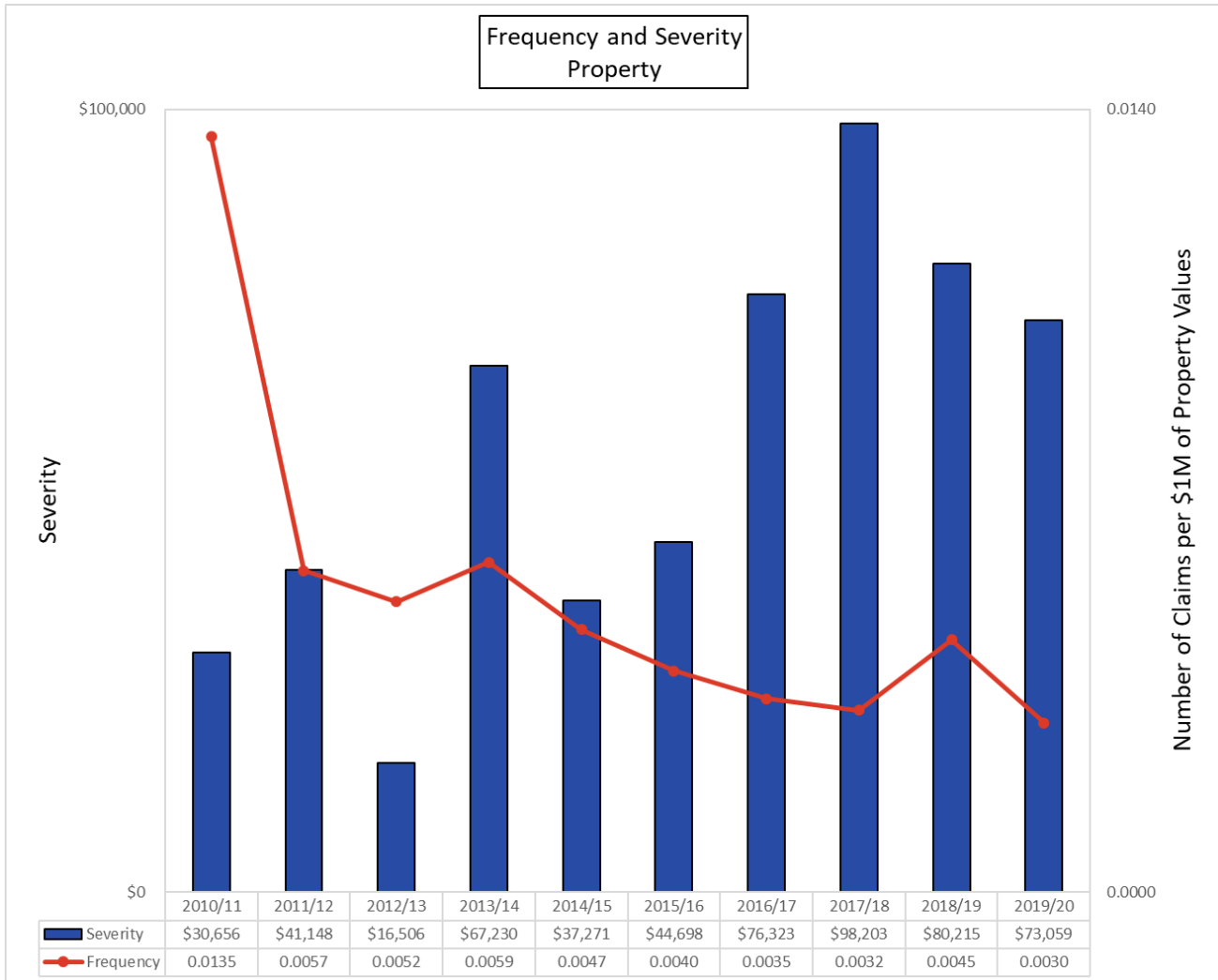
Over the past several years, claim frequency and severity have exhibited significant volatility. There is a significant indicated increase in ultimate severity in the most recent policy period related to a decline in reported claim counts without a corresponding decline in ultimate loss indications. We will closely monitor this period going forward.



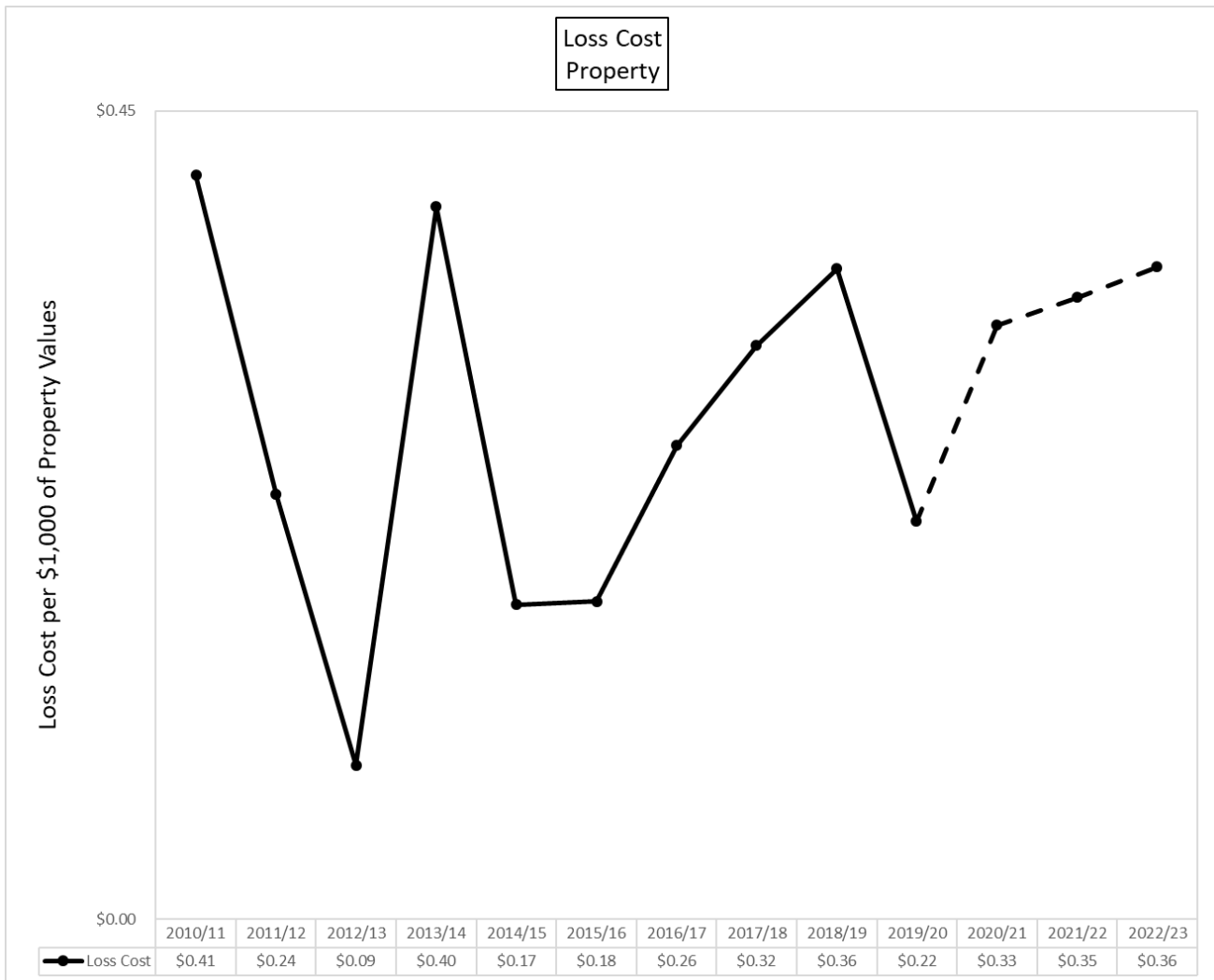
The AL coverage has significantly less volume than WC and GL, and loss costs over the last several years have exhibited volatility. For prospective funding periods the projected loss costs are in line with the historical average loss costs over the last ten years.

Property

In the past six months, actual incurred loss emergence for Property of \$0.226 million for policy years 2019/2020 and prior was significantly below the range of expected loss emergence of \$2.191 - 2.996 million using the assumptions from our analysis as of 12/31/2019 (more detail is provided in Exhibit 15, Pages 8 and 9).



Over the past several years, claim frequency has shown a decreasing trend with an uptick in the 2018/2019 policy period, while claim severity has generally been higher in more recent policy periods.



The Property coverage has significantly less volume than WC and GL, and loss costs over the last several years have exhibited volatility. For prospective funding periods the projected loss costs are towards the higher end of the range of recent loss costs, given the recent volatility of large storm events.

*Auto Physical Damage, Crime, and Errors & Omissions*

These remaining three lines have significantly less volume than the four lines previously discussed in more detail. In the past six months, actual incurred loss emergence for Auto Physical Damage, Crime, and Errors & Omissions combined of \$0.164 million for policy years 2019/2020 and prior was below the range of expected loss emergence of \$0.295 - 0.557 million using the assumptions from our analysis as of 12/31/2019 (more detail is provided on Pages 8 and 9 of Exhibits 14, 16, and 17).

**Findings**

Our Actuarial Central Estimate of indicated loss and LAE reserves as of June 30, 2020 for NMPSIA is as follows:

Loss and LAE Reserve Estimates - Nominal Value (Undiscounted) as of 6/30/2020				
		Property & Liability	Workers Compensation	Total
Claim Reserves		\$20,528,695	\$14,317,348	\$34,846,042
IBNR Reserves	Low	30,484,289	22,009,484	52,493,773
	Central	33,633,398	24,562,003	58,195,401
	High	36,782,506	27,114,523	63,897,029
Total Reserves	Low	51,012,984	36,326,832	87,339,815
	Central	54,162,092	38,879,351	93,041,443
	High	57,311,201	41,431,870	98,743,071

Loss and LAE Reserve Estimates - Present Value (Discounted) as of 6/30/2020				
		Property & Liability	Workers Compensation	Total
Claim Reserves		\$19,901,520	\$13,106,145	\$33,007,665
IBNR Reserves	Low	29,284,877	20,071,434	49,356,311
	Central	32,321,993	22,397,234	54,719,227
	High	35,359,108	24,723,034	60,082,142
Total Reserves	Low	49,186,397	33,177,580	82,363,976
	Central	52,223,512	35,503,379	87,726,892
	High	55,260,628	37,829,179	93,089,807

More detail is shown in Exhibits 9-17.

Our estimates of the indicated funding for the three upcoming policy years for NMPSIA are as follows:

Funding Estimate - Nominal Value (Undiscounted) as of 6/30/2020			
Policy Period	Property & Liability	Workers Compensation	Total
2020-2021	\$24,946,697	\$12,937,769	\$37,884,466
2021-2022	27,133,815	13,095,148	40,228,964
2022-2023	29,517,476	13,254,946	42,772,423

Funding Estimate - Present Value (Discounted) as of 6/30/2020			
Policy Period	Property & Liability	Workers Compensation	Total
2020-2021	\$23,687,522	\$12,073,550	\$35,761,072
2021-2022	25,767,733	12,220,416	37,988,149
2022-2023	28,035,220	12,369,540	40,404,760

More detail is shown in Exhibits 1-8.

I affirm the conclusions of this study are consistent with GASB Statement No. 10.

### ***Reliances & Limitations***

In developing this report, Pinnacle has relied upon data and information provided by NMPSIA and CCMSI. We have relied upon the accuracy of this data and information, without audit or verification. However, we did review certain elements of this data and information for reasonableness and consistency with our knowledge of the insurance industry. To the extent that any subsequent changes are noted that may have a material impact on our analysis, it is the responsibility of NMPSIA to notify us of these changes so that they may be properly reflected.

Loss and LAE reserve estimates are subject to potential errors of estimation due to the fact that the ultimate liability for claims is subject to the outcome of events yet to occur, e.g., jury decisions and attitudes of claimants with respect to settlements. No assurances can be offered that the actual loss emergence will be identical to expected losses. It is possible that the historical loss data provided by CCMSI and the industry benchmarks will not be predictive of its future loss emergence. This risk may have a material impact on both the estimated ultimate losses and the discount factors derived to reflect the time value of money.

A substantial source of uncertainty relates to the emergence of the COVID-19 pandemic in early 2020. This uncertainty could impact the projection of unpaid claim estimates in several different ways including but not limited to:

- claim reporting and the risk of longer claim durations as NMPSIA handles claims differently;
- changes in exposure to specific coverages, material changes in underlying loss exposures as COVID-19 impacts businesses, potential legal disputes regarding the applicability of specific coverages to COVID-19-related claims; and
- changes associated with ongoing medical care of current claimants due to the virus for lines of business with a medical coverage component.

Some of these uncertainties may affect the settlement of claims that occurred prior to COVID-19 being declared a pandemic. The COVID-19 pandemic may have a material impact on our reserve estimates as its effects emerge over time.

This uncertainty could also impact future funding estimates in several different ways including the risk of higher severities as the claim reporting and NMPSIA and claimants behave differently, emerging exposure to losses not contained in the source data for certain coverages, material changes in underlying loss exposures as COVID-19 impacts businesses, potential legal disputes regarding the applicability of specific coverages to COVID-19-related claims, and changes in economic environments that could affect the cost of future claims. The COVID-19 pandemic may have a material impact on our future cost estimates as its effects emerge. We have not anticipated any other extraordinary changes in the legal, social or economic environment, which might affect the cost and frequency of claims.

The use of discount factors to estimate unpaid claims liabilities on a present value basis reflecting the time value of money adds variability and an additional risk to the analysis – uncertainty regarding investment returns on invested assets supporting the program’s loss reserves. Sudden unforeseen events such as the COVID-19 pandemic can have significant impact on claim closure rates, investment yields, the timing of claim payments and NMPSIA’s financial results. The inherent risks of discounting are increased at this time.

Throughout this report the term losses, unless indicated otherwise, refers to losses and ALAE. The expected loss figures provided herein reflect only the loss and ALAE components; no other costs are contemplated (such as overhead, the cost of reinsurance, claims administration, loss prevention, brokerage, and certain other expenses). Finally, the exhibits attached in support of our recommendations should be considered an integral part of this report.

## Index of Exhibits

**Exhibit                      Description**

**Funding Analysis as of 6/30/2020**

**1                                  Funding Summary**

Page 1   Seven-line detail

Page 2   Four-line detail

**2-8\*                              Funding Analysis**

Page 1   Funding Summary - by line of business

Page 2   Development of Primary Losses

Page 3   Development of Excess Losses

**Reserve Analysis as of 6/30/2020**

**9                                    Reserve Summary**

Page 1   Seven-line detail

Page 2   Four-line detail

**10                                 Aggregate Retention**

Page 1   Liability and Property Combined

Page 2   Liability Only

Page 3   Property Only

**11-17\*                          Reserve Analysis**

Page 1   Summary of Indicated Reserves

Page 2   Selection of Ultimate Loss

Page 3   Loss Development Methods

Page 4   Bornhuetter Ferguson Methods

Page 5   Frequency-Severity Method

Page 6   Diagnostics

Page 7   Change from Prior Analysis - Central Estimate

Page 8   Comparison of Actual versus Expected Loss Development for the 6 months ending 6/30/2020 - Low

Page 9   Comparison of Actual versus Expected Loss Development for the 6 months ending 6/30/2020 - High

<b>*Line of Business</b>	<b>Funding Exhibit</b>	<b>Reserve Exhibit</b>
Workers Compensation	2	11
General Liability	3	12
Automobile Liability	4	13
Auto Physical Damage	5	14
Property	6	15
Crime	7	16
Errors & Omissions	8	17



New Mexico Public Schools Insurance Authority  
 Funding Analysis as of 6/30/2020  
 Funding Summary

Policy Period 7/1/2020 - 6/30/2021

Coverage (1)	Projected Exposure (2)	Indicated \$250,000 Loss Cost (3)	Indicated \$250,000 Loss Fund (4)	Excess Layer (5)	Indicated Excess Ratio (6)	Indicated Excess Loss Funding (7)	Indicated Total Loss Funding (8)	Discount Factor (9)	Discounted Funding			
									Actuarial Central Est. (10)	70% Risk Margin (11)	80% Risk Margin (12)	90% Risk Margin (13)
WC	15,560,268	\$0.74	\$11,551,580	\$750K xs \$250K	12.0%	\$1,386,190	\$12,937,769	0.933	\$12,073,550	\$12,638,135	\$12,981,164	\$13,460,534
GL	382,685	25	9,605,944	\$750K xs \$250K	45.0%	4,322,675	13,928,618	0.931	12,972,818	14,956,141	16,161,163	17,845,135
AL	9,254	128	1,183,865	\$750K xs \$250K	46.0%	544,578	1,728,443	0.952	1,646,194	2,083,006	2,348,403	2,719,285
APD	9,254	58	532,629	\$750K xs \$250K	2.0%	10,653	543,282	0.986	535,566	613,635	661,068	727,354
Prop	25,787,182	0.21	5,359,364	\$750K xs \$250K	59.0%	3,162,025	8,521,388	0.976	8,316,945	9,529,298	10,265,897	11,295,265
Crime	25,787,182	0.007	172,220	\$0K xs \$250K	0.0%	0	172,220	0.965	166,157	190,377	205,093	225,658
E&O	382,685	0.119	45,470	\$750K xs \$250K	16.0%	7,275	52,745	0.945	49,842	57,462	62,091	68,561
Total			28,451,072			9,433,394	37,884,466		35,761,072	40,068,055	42,684,879	46,341,791

Policy Period 7/1/2021 - 6/30/2022

Coverage (1)	Projected Exposure (2)	Indicated \$250,000 Loss Cost (3)	Indicated \$250,000 Loss Fund (4)	Excess Layer (5)	Indicated Excess Ratio (6)	Indicated Excess Loss Funding (7)	Indicated Total Loss Funding (8)	Discount Factor (9)	Discounted Funding			
									Actuarial Central Est. (10)	70% Risk Margin (11)	80% Risk Margin (12)	90% Risk Margin (13)
WC	15,715,871	\$0.74	\$11,667,096	\$750K xs \$250K	12.2%	\$1,428,053	\$13,095,148	0.933	\$12,220,416	\$12,791,869	\$13,139,071	\$13,624,272
GL	388,425	27	10,335,035	\$750K xs \$250K	45.9%	4,743,781	15,078,816	0.931	14,044,087	16,191,189	17,495,719	19,318,750
AL	9,532	133	1,268,156	\$750K xs \$250K	46.9%	595,019	1,863,175	0.952	1,774,515	2,245,376	2,531,461	2,931,253
APD	9,532	59	565,067	\$750K xs \$250K	2.0%	11,527	576,594	0.986	568,405	651,261	701,603	771,953
Prop	27,076,541	0.22	5,852,425	\$750K xs \$250K	60.2%	3,521,989	9,374,415	0.976	9,149,506	10,483,221	11,293,555	12,425,968
Crime	27,076,541	0.007	184,448	\$0K xs \$250K	0.0%	0	184,448	0.965	177,954	203,894	219,655	241,680
E&O	388,425	0.125	48,460	\$750K xs \$250K	16.3%	7,909	56,368	0.945	53,265	61,409	66,356	73,270
Total			29,920,686			10,308,278	40,228,964		37,988,149	42,628,219	45,447,419	49,387,146

Policy Period 7/1/2022 - 6/30/2023

Coverage (1)	Projected Exposure (2)	Indicated \$250,000 Loss Cost (3)	Indicated \$250,000 Loss Fund (4)	Excess Layer (5)	Indicated Excess Ratio (6)	Indicated Excess Loss Funding (7)	Indicated Total Loss Funding (8)	Discount Factor (9)	Discounted Funding			
									Actuarial Central Est. (10)	70% Risk Margin (11)	80% Risk Margin (12)	90% Risk Margin (13)
WC	15,873,029	\$0.74	\$11,783,767	\$750K xs \$250K	12.5%	\$1,471,180	\$13,254,946	0.933	\$12,369,540	\$12,947,966	\$13,299,405	\$13,790,527
GL	394,252	28	11,119,464	\$750K xs \$250K	46.8%	5,205,911	16,325,374	0.931	15,205,106	17,529,707	18,942,082	20,915,823
AL	9,818	138	1,358,449	\$750K xs \$250K	47.9%	650,132	2,008,581	0.952	1,913,002	2,420,610	2,729,021	3,160,014
APD	9,818	61	599,479	\$750K xs \$250K	2.1%	12,474	611,953	0.986	603,262	691,199	744,628	819,292
Prop	28,430,368	0.22	6,390,848	\$750K xs \$250K	61.4%	3,922,933	10,313,781	0.976	10,066,335	11,533,695	12,425,230	13,671,116
Crime	28,430,368	0.007	197,544	\$0K xs \$250K	0.0%	0	197,544	0.965	190,589	218,371	235,250	258,839
E&O	394,252	0.131	51,646	\$750K xs \$250K	16.6%	8,597	60,243	0.945	56,927	65,630	70,918	78,307
Total			31,501,196			11,271,226	42,772,423		40,404,760	45,407,178	48,446,533	52,693,917

Column

(2) Provided by client for Policy Period 7/1/2020 - 6/30/2021 and estimated for Policy Period 7/1/2021 - 6/30/2022 and 7/1/2022 - 6/30/2023  
 (3)-(13) Exhibits 2 through 8, Page 1

**New Mexico Public Schools Insurance Authority**  
**Funding Analysis as of 6/30/2020**  
**Funding Summary**

**Policy Period 7/1/2020 - 6/30/2021**

Coverage (1)	Projected Exposure (2)	Indicated \$250,000 Loss Cost (3)	Indicated \$250,000 Loss Fund (4)	Excess Layer (5)	Indicated Excess Ratio (6)	Indicated Excess Loss Funding (7)	Indicated Total Loss Funding (8)	Discount Factor (9)	Discounted Funding			
									Actuarial Central Est. (10)	70% Risk Margin (11)	80% Risk Margin (12)	90% Risk Margin (13)
WC	15,560,268	\$0.74	\$11,551,580	\$750K xs \$250K	12.0%	\$1,386,190	\$12,937,769	0.933	\$12,073,550	\$12,638,135	\$12,981,164	\$13,460,534
GL + E&O	382,685	25	9,651,414	\$750K xs \$250K	44.9%	4,329,950	13,981,363	0.931	13,022,660	15,013,602	16,223,254	17,913,696
AL	9,254	128	1,183,865	\$750K xs \$250K	46.0%	544,578	1,728,443	0.952	1,646,194	2,083,006	2,348,403	2,719,285
APD + Property	N/A	N/A	5,891,993	\$750K xs \$250K	53.8%	3,172,677	9,064,670	0.977	8,852,512	10,142,934	10,926,965	12,022,619
Crime	25,787,182	0.007	172,220	\$0K xs \$250K	0.0%	0	172,220	0.965	166,157	190,377	205,093	225,658
<b>Total</b>			28,451,072			9,433,394	37,884,466		35,761,072	40,068,055	42,684,879	46,341,791

**Policy Period 7/1/2021 - 6/30/2022**

Coverage (1)	Projected Exposure (2)	Indicated \$250,000 Loss Cost (3)	Indicated \$250,000 Loss Fund (4)	Excess Layer (5)	Indicated Excess Ratio (6)	Indicated Excess Loss Funding (7)	Indicated Total Loss Funding (8)	Discount Factor (9)	Discounted Funding			
									Actuarial Central Est. (10)	70% Risk Margin (11)	80% Risk Margin (12)	90% Risk Margin (13)
WC	15,715,871	\$0.74	\$11,667,096	\$750K xs \$250K	12.2%	\$1,428,053	\$13,095,148	0.933	\$12,220,416	\$12,791,869	\$13,139,071	\$13,624,272
GL + E&O	388,425	27	10,383,494	\$750K xs \$250K	45.8%	4,751,690	15,135,184	0.931	14,097,352	16,252,598	17,562,075	19,392,021
AL	9,532	133	1,268,156	\$750K xs \$250K	46.9%	595,019	1,863,175	0.952	1,774,515	2,245,376	2,531,461	2,931,253
APD + Property	N/A	N/A	6,417,492	\$750K xs \$250K	55.1%	3,533,517	9,951,009	0.977	9,717,911	11,134,482	11,995,158	13,197,920
Crime	27,076,541	0.007	184,448	\$0K xs \$250K	0.0%	0	184,448	0.965	177,954	203,894	219,655	241,680
<b>Total</b>			29,920,686			10,308,278	40,228,964		37,988,149	42,628,219	45,447,419	49,387,146

**Policy Period 7/1/2022 - 6/30/2023**

Coverage (1)	Projected Exposure (2)	Indicated \$250,000 Loss Cost (3)	Indicated \$250,000 Loss Fund (4)	Excess Layer (5)	Indicated Excess Ratio (6)	Indicated Excess Loss Funding (7)	Indicated Total Loss Funding (8)	Discount Factor (9)	Discounted Funding			
									Actuarial Central Est. (10)	70% Risk Margin (11)	80% Risk Margin (12)	90% Risk Margin (13)
WC	15,873,029	\$0.74	\$11,783,767	\$750K xs \$250K	12.5%	\$1,471,180	\$13,254,946	0.933	\$12,369,540	\$12,947,966	\$13,299,405	\$13,790,527
GL + E&O	394,252	28	11,171,110	\$750K xs \$250K	46.7%	5,214,508	16,385,617	0.931	15,262,032	17,595,337	19,013,000	20,994,130
AL	9,818	138	1,358,449	\$750K xs \$250K	47.9%	650,132	2,008,581	0.952	1,913,002	2,420,610	2,729,021	3,160,014
APD + Property	N/A	N/A	6,990,327	\$750K xs \$250K	56.3%	3,935,407	10,925,734	0.977	10,669,598	12,224,895	13,169,858	14,490,408
Crime	28,430,368	0.007	197,544	\$0K xs \$250K	0.0%	0	197,544	0.965	190,589	218,371	235,250	258,839
<b>Total</b>			31,501,196			11,271,226	42,772,423		40,404,760	45,407,178	48,446,533	52,693,917

Column

(2) Provided by client for Policy Period 7/1/2020 - 6/30/2021 and estimated for Policy Period 7/1/2021 - 6/30/2022 and 7/1/2022 - 6/30/2023  
(3)-(13) Exhibits 2 through 8, Page 1

New Mexico Public Schools Insurance Authority  
 Funding Analysis as of 6/30/2020  
 Funding Summary  
 Workers Compensation

Policy Period (1)	Projected Payroll (00's) (2)	Indicated \$250,000 Loss Cost (3)	Indicated \$250,000 Loss Fund (4)	Indicated Excess Ratio \$750K vs \$250K (5)	Indicated Excess Loss Funding (6)	Indicated Total Loss Funding (7)	Discount Factor (8)	Discounted Funding			
								Actuarial Central Est. (9)	70% Risk Margin (10)	80% Risk Margin (11)	90% Risk Margin (12)
7/1/2020 - 6/30/2021	\$15,560,268	\$0.74	\$11,551,580	12.0%	\$1,386,190	\$12,937,769	0.933	\$12,073,550	\$12,638,135	\$12,981,164	\$13,460,534
7/1/2021 - 6/30/2022	15,715,871	0.74	11,667,096	12.2%	1,428,053	13,095,148	0.933	12,220,416	12,791,869	13,139,071	13,624,272
7/1/2022 - 6/30/2023	15,873,029	0.74	11,783,767	12.5%	1,471,180	13,254,946	0.933	12,369,540	12,947,966	13,299,405	13,790,527

Column

- (2) 7/1/2020 - 6/30/2021 based on information provided by client
- (3) Exhibit 2, Page 2, Column (13) Total and trended 0.0%
- (4) (2) x (3)
- (5) Exhibit 2, Page 3, Column (11) Total and trended 2.0%
- (6) (4) x (5)
- (7) (4) + (6)
- (8) Calculated in Appendix A, Page 11
- (9) (7) x (8)
- (10), (11), (12) (9) x [1 + risk margin]; See report for discussion on calculation of risk margin

New Mexico Public Schools Insurance Authority  
 Funding Analysis as of 6/30/2020  
 Development of Primary Losses  
 Workers Compensation

Policy Period (1)	Payroll (00's) (2)	Initial Loss Cost (3)	Incurred Losses		Expected % of Primary Losses Reported (6)	Estimated Ultimate Loss		Selected Ultimate Loss (9)	Ultimate Loss Cost (10)	Trend Factor (11)	Benefit Factor (12)	Trended Ultimate Loss Cost (13)	Weights (14)
			Total (4)	Excess of \$250,000 (5)		Loss Dev Method (7)	B-F Method (8)						
7/1/2009 - 6/30/2010	\$13,799,254	\$0.67	\$11,527,738	\$419,615	94.48%	\$11,757,317	\$11,619,217	\$11,688,267	\$0.85	1.000	1.060	\$0.90	0.00 *
7/1/2010 - 6/30/2011	14,282,228	0.68	13,572,953	1,061,182	93.64%	13,362,186	13,127,597	13,244,892	0.93	1.000	1.050	0.97	1.00
7/1/2011 - 6/30/2012	14,567,872	0.69	12,190,630	729,569	92.71%	12,362,462	12,189,707	12,276,084	0.84	1.000	1.037	0.87	1.00
7/1/2012 - 6/30/2013	14,859,230	0.69	11,781,308	238,648	91.79%	12,574,983	12,389,075	12,482,029	0.84	1.000	1.025	0.86	1.00
7/1/2013 - 6/30/2014	15,379,303	0.70	11,016,712	85,264	90.61%	12,063,925	11,938,708	12,001,316	0.78	1.000	1.020	0.80	1.00
7/1/2014 - 6/30/2015	15,917,578	0.70	12,280,940	807,212	89.63%	12,801,669	12,635,470	12,718,570	0.80	1.000	1.011	0.81	1.00
7/1/2015 - 6/30/2016	16,395,106	0.71	10,025,544	313,859	88.39%	10,987,392	11,062,469	11,024,930	0.67	1.000	1.002	0.67	1.00
7/1/2016 - 6/30/2017	16,886,959	0.71	8,690,918	191,051	86.40%	9,837,569	10,139,878	9,988,723	0.59	1.000	0.996	0.59	1.00
7/1/2017 - 6/30/2018	17,160,894	0.71	7,980,148	0	81.67%	9,771,748	10,225,076	9,998,412	0.58	1.000	0.997	0.58	1.00
7/1/2018 - 6/30/2019	17,504,112	0.71	7,505,602	255,823	73.57%	9,853,922	10,537,022	10,537,022	0.60	1.000	1.001	0.60	1.00
7/1/2019 - 6/30/2020	16,558,116	0.71	5,422,799	0	52.55%	10,318,958	11,011,399	11,011,399	0.67	1.000	1.000	0.67	1.00
<b>Total</b>	<b>173,310,651</b>		<b>111,995,291</b>	<b>4,102,224</b>		<b>125,692,132</b>	<b>126,875,617</b>	<b>126,971,644</b>	<b>0.73</b>			<b>0.74</b>	
Selected for 2020 Period		<b>0.71</b>											

Column

- (2), (4), (5) Provided by client
- (3) Selected (3) / [(11) x (12)]
- Selected from Exhibit 11, Page 6, Col (7) adjusted for trend, benefit level, and loss layer
- (6) From Appendix A, Page 2
- (7) [(4) - (5)] / (6)
- (8) [(2) x (3)] x [1 - (6)] + (4) - (5)
- (9) Based on Columns (7) and (8)
- (10) (9) / (2)
- (11) Based on annual trend of 0.0%
- (12) Based on Analysis of NCCI Annual Statistical Bulletin
- (13) (10) x (11) x (12)
- (14) Weights are based upon the length of the policy period (12 months = 1), except where a "\*" is indicated.

New Mexico Public Schools Insurance Authority  
 Funding Analysis as of 6/30/2020  
 Development of Excess Losses  
 Workers Compensation

Policy Period (1)	Ultimate \$250,000 Losses (2)	Reported Excess Losses (3)	Expected % of Excess Losses Reported (4)	Estimated Excess Losses			Trend Factor (8)	Trended Excess Ratio (9)	Indicated Industry Ratio (10)	Selected Excess Ratio (11)
				Method 1 (5)	Method 2 (6)	Selected Ultimate (7)				
7/1/2009 - 6/30/2010	\$11,688,267	\$419,615	85.85%	\$488,777	\$713,516	\$713,516	1.243	7.6%		
7/1/2010 - 6/30/2011	13,244,892	1,061,182	83.47%	1,271,336	1,450,247	1,450,247	1.219	13.3%		
7/1/2011 - 6/30/2012	12,276,084	729,569	80.93%	901,461	1,145,544	1,145,544	1.195	11.2%		
7/1/2012 - 6/30/2013	12,482,029	238,648	78.57%	303,743	714,011	714,011	1.172	6.7%		
7/1/2013 - 6/30/2014	12,001,316	85,264	75.76%	112,539	602,144	602,144	1.149	5.8%		
7/1/2014 - 6/30/2015	12,718,570	807,212	72.39%	1,115,036	1,431,161	1,431,161	1.126	12.7%		
7/1/2015 - 6/30/2016	11,024,930	313,859	67.36%	465,928	953,293	953,293	1.104	9.5%		
7/1/2016 - 6/30/2017	9,988,723	191,051	61.82%	309,041	868,747	868,747	1.082	9.4%		
7/1/2017 - 6/30/2018	9,998,412	0	54.91%	0	801,058	801,058	1.061	8.5%		
7/1/2018 - 6/30/2019	10,537,022	255,823	46.50%	550,102	1,257,510	1,257,510	1.040	12.4%		
7/1/2019 - 6/30/2020	11,011,399	0	30.00%	0	1,369,826	1,369,826	1.020	12.7%		
<b>Total</b>	<b>126,971,644</b>	<b>4,102,224</b>		<b>5,517,962</b>	<b>11,307,058</b>	<b>11,307,058</b>		<b>10.0%</b>	<b>17.8%</b>	<b>12.0%</b>

Column

- (2) Exhibit 2, Page 2, Column (9)
- (3) From client
- (4) From analysis of reinsurance industry
- (5) (3) / (4)
- (6) (2) x (10) x [1 - (4)] + (3)
- (7) Judgmental selection based on columns (5) and (6)
- (8) Based on assumed 2.0% differential in trend rate for excess versus primary losses
- (9) (7) x (8) / (2)
- (10) Based upon Pinnacle analysis of industry data by layer of loss; excess loss pure premium factors by state and hazard group
- (11) Judgmental selection based on columns (9) through (10)

New Mexico Public Schools Insurance Authority  
 Funding Analysis as of 6/30/2020  
 Funding Summary  
 General Liability

Policy Period (1)	Projected ADA (2)	Indicated \$250,000 Loss Cost (3)	Indicated \$250,000 Loss Fund (4)	Indicated Excess Ratio \$750K vs \$250K (5)	Indicated Excess Loss Funding (6)	Indicated Total Loss Funding (7)	Discount Factor (8)	Discounted Funding			
								Actuarial Central Est. (9)	70% Risk Margin (10)	80% Risk Margin (11)	90% Risk Margin (12)
7/1/2020 - 6/30/2021	382,685	\$25	\$9,605,944	45.0%	\$4,322,675	\$13,928,618	0.931	\$12,972,818	\$14,956,141	\$16,161,163	\$17,845,135
7/1/2021 - 6/30/2022	388,425	27	10,335,035	45.9%	4,743,781	15,078,816	0.931	14,044,087	16,191,189	17,495,719	19,318,750
7/1/2022 - 6/30/2023	394,252	28	11,119,464	46.8%	5,205,911	16,325,374	0.931	15,205,106	17,529,707	18,942,082	20,915,823

Column

- (2) 7/1/2020 - 6/30/2021 based on information provided by client
- (3) Exhibit 3, Page 2, Column (13) Total and trended 6.0%
- (4) (2) x (3)
- (5) Exhibit 3, Page 3, Column (11) Total and trended 2.0%
- (6) (4) x (5)
- (7) (4) + (6)
- (8) Calculated in Appendix B, Page 11
- (9) (7) x (8)
- (10), (11), (12) (9) x [1 + risk margin]; See report for discussion on calculation of risk margin

New Mexico Public Schools Insurance Authority  
 Funding Analysis as of 6/30/2020  
 Development of Primary Losses  
 General Liability

Policy Period (1)	ADA (2)	Initial Loss Cost (3)	Incurred Losses		Expected % of Primary Losses Reported (6)	Estimated Ultimate Loss		Selected Ultimate Loss (9)	Ultimate Loss Cost (10)	Trend Factor (11)	Benefit Factor (12)	Trended Ultimate Loss Cost (13)	Weights (14)
			Total (4)	Excess of \$250,000 (5)		Loss Dev Method (7)	B-F Method (8)						
7/1/2009 - 6/30/2010	347,847	\$15	\$5,864,469	\$854,662	99.31%	\$5,044,858	\$5,045,382	\$5,045,120	\$15	1.900	1.000	\$28	0.00 *
7/1/2010 - 6/30/2011	355,543	16	7,830,780	2,471,958	98.52%	5,439,485	5,441,086	5,440,286	15	1.792	1.000	27	1.00
7/1/2011 - 6/30/2012	360,876	17	8,107,418	2,587,496	98.30%	5,615,558	5,621,577	5,618,568	16	1.690	1.000	26	1.00
7/1/2012 - 6/30/2013	367,010	18	7,919,244	2,075,687	97.32%	6,004,248	6,015,781	6,010,015	16	1.595	1.000	26	1.00
7/1/2013 - 6/30/2014	370,010	19	7,228,198	2,796,254	96.94%	4,572,032	4,642,659	4,607,345	12	1.504	1.000	19	1.00
7/1/2014 - 6/30/2015	373,384	20	9,335,111	2,046,340	95.32%	7,646,986	7,633,362	7,640,174	20	1.419	1.000	29	1.00
7/1/2015 - 6/30/2016	378,605	21	7,412,415	2,382,109	93.14%	5,400,764	5,572,688	5,486,726	14	1.339	1.000	19	1.00
7/1/2016 - 6/30/2017	389,963	22	7,790,539	2,620,201	83.91%	6,161,730	6,559,465	6,360,598	16	1.263	1.000	21	1.00
7/1/2017 - 6/30/2018	397,762	23	11,286,131	4,097,227	69.93%	10,280,817	9,996,305	9,996,305	25	1.191	1.000	30	1.00
7/1/2018 - 6/30/2019	398,500	25	10,854,255	8,032,993	33.46%	8,432,466	9,417,816	9,417,816	24	1.124	1.000	27	1.00
7/1/2019 - 6/30/2020	405,129	26	2,043,603	871,806	14.80%	7,915,388	10,273,868	10,273,868	25	1.060	1.000	27	1.00
<b>Total</b>	<b>4,144,629</b>		<b>85,672,163</b>	<b>30,836,735</b>		<b>72,514,334</b>	<b>76,219,989</b>	<b>75,896,821</b>	<b>18</b>			<b>25</b>	
Selected for 2020 Period		<b>28</b>											

Column

- (2), (4), (5) Provided by client
- (3) Selected (3) / (11)
- Selected from Exhibit 12, Page 6, Col (7) adjusted for trend and loss layer
- (6) From Appendix B, Page 2
- (7) [(4) - (5)] / (6)
- (8) [(2) x (3)] x [1 - (6)] + (4) - (5)
- (9) Based on Columns (7) and (8)
- (10) (9) / (2)
- (11) Based on annual trend of 6.0%
- (12) N/A
- (13) (10) x (11)
- (14) Weights are based upon the length of the policy period (12 months = 1), except where a "\*" is indicated.

New Mexico Public Schools Insurance Authority  
 Funding Analysis as of 6/30/2020  
 Development of Excess Losses  
 General Liability

Policy Period (1)	Ultimate \$250,000 Losses (2)	Reported Excess Losses (3)	Expected % of Excess Losses Reported (4)	Estimated Excess Losses			Trend Factor (8)	Trended Excess Ratio (9)	Indicated Industry Ratio (10)	Selected Excess Ratio (11)
				Method 1 (5)	Method 2 (6)	Selected Ultimate (7)				
7/1/2009 - 6/30/2010	\$5,045,120	\$854,662	98.04%	\$871,712	\$888,088	\$879,900	1.243	21.7%		
7/1/2010 - 6/30/2011	5,440,286	2,471,958	97.14%	2,544,688	2,524,628	2,534,658	1.219	56.8%		
7/1/2011 - 6/30/2012	5,618,568	2,587,496	96.20%	2,689,665	2,659,792	2,674,729	1.195	56.9%		
7/1/2012 - 6/30/2013	6,010,015	2,075,687	94.82%	2,189,086	2,181,147	2,185,116	1.172	42.6%		
7/1/2013 - 6/30/2014	4,607,345	2,611,554	93.30%	2,799,096	2,716,121	2,757,608	1.149	68.8%		
7/1/2014 - 6/30/2015	7,640,174	2,045,269	89.32%	2,289,878	2,321,726	2,305,802	1.126	34.0%		
7/1/2015 - 6/30/2016	5,486,726	2,381,038	84.97%	2,802,367	2,660,468	2,731,417	1.104	55.0%		
7/1/2016 - 6/30/2017	6,360,598	2,168,312	74.89%	2,895,180	2,709,243	2,709,243	1.082	46.1%		
7/1/2017 - 6/30/2018	9,996,305	3,370,089	58.07%	5,803,386	4,789,856	4,789,856	1.061	50.8%		
7/1/2018 - 6/30/2019	9,417,816	1,832,993	29.53%	6,207,717	4,081,181	4,081,181	1.040	45.1%		
7/1/2019 - 6/30/2020	10,273,868	750,000	10.79%	6,953,019	3,854,755	3,854,755	1.020	38.3%		
Total	75,896,821	23,149,059		38,045,795	31,387,005	31,504,266		46.0%	33.9%	45.0%

Column

- (2) Exhibit 3, Page 2, Column (9)
- (3) From client
- (4) From analysis of reinsurance industry
- (5) (3) / (4)
- (6) (2) x (10) x [1 - (4)] + (3)
- (7) Judgmental selection based on columns (5) and (6)
- (8) Based on assumed 2.0% differential in trend rate for excess versus primary losses
- (9) (7) x (8) / (2)
- (10) Based upon Pinnacle analysis of industry data by layer of loss
- (11) Judgmental selection based on columns (9) through (10)



New Mexico Public Schools Insurance Authority  
 Funding Analysis as of 6/30/2020  
 Funding Summary  
 Automobile Liability

Policy Period (1)	Projected Total Units (2)	Indicated \$250,000 Loss Cost (3)	Indicated \$250,000 Loss Fund (4)	Indicated Excess Ratio \$750K vs \$250K (5)	Indicated Excess Loss Funding (6)	Indicated Total Loss Funding (7)	Discount Factor (8)	Discounted Funding			
								Actuarial Central Est. (9)	70% Risk Margin (10)	80% Risk Margin (11)	90% Risk Margin (12)
7/1/2020 - 6/30/2021	9,254	\$128	\$1,183,865	46.0%	\$544,578	\$1,728,443	0.952	\$1,646,194	\$2,083,006	\$2,348,403	\$2,719,285
7/1/2021 - 6/30/2022	9,532	133	1,268,156	46.9%	595,019	1,863,175	0.952	1,774,515	2,245,376	2,531,461	2,931,253
7/1/2022 - 6/30/2023	9,818	138	1,358,449	47.9%	650,132	2,008,581	0.952	1,913,002	2,420,610	2,729,021	3,160,014

Column

- (2) 7/1/2020 - 6/30/2021 based on information provided by client
- (3) Exhibit 4, Page 2, Column (13) Total and trended 4.0%
- (4) (2) x (3)
- (5) Exhibit 4, Page 3, Column (11) Total and trended 2.0%
- (6) (4) x (5)
- (7) (4) + (6)
- (8) Calculated in Appendix C, Page 11
- (9) (7) x (8)
- (10), (11), (12) (9) x [1 + risk margin]; See report for discussion on calculation of risk margin

New Mexico Public Schools Insurance Authority  
 Funding Analysis as of 6/30/2020  
 Development of Primary Losses  
 Automobile Liability

Policy Period (1)	Total Units (2)	Initial Loss Cost (3)	Incurred Losses		Expected % of Primary Losses Reported (6)	Estimated Ultimate Loss		Selected Ultimate Loss (9)	Ultimate Loss Cost (10)	Trend Factor (11)	Benefit Factor (12)	Trended Ultimate Loss Cost (13)	Weights (14)
			Total (4)	Excess of \$250,000 (5)		Loss Dev Method (7)	B-F Method (8)						
7/1/2009 - 6/30/2010	6,706	\$91	\$1,118,300	\$279,869	100.00%	\$838,431	\$838,431	\$838,431	\$125	1.540	1.000	\$193	0.00 *
7/1/2010 - 6/30/2011	6,973	95	1,256,677	230,671	100.00%	1,026,006	1,026,006	1,026,006	147	1.481	1.000	218	1.00
7/1/2011 - 6/30/2012	7,181	98	747,672	0	100.00%	747,672	747,672	747,672	104	1.424	1.000	148	1.00
7/1/2012 - 6/30/2013	7,535	102	2,453,591	1,876,085	100.00%	577,506	577,506	577,506	77	1.369	1.000	105	1.00
7/1/2013 - 6/30/2014	7,950	106	425,448	0	100.00%	425,448	425,448	425,448	54	1.316	1.000	70	1.00
7/1/2014 - 6/30/2015	8,427	111	2,565,029	1,150,082	99.90%	1,416,362	1,415,878	1,416,120	168	1.266	1.000	213	1.00
7/1/2015 - 6/30/2016	8,934	115	645,714	73,659	96.34%	593,815	609,716	601,765	67	1.217	1.000	82	1.00
7/1/2016 - 6/30/2017	9,284	120	1,226,749	522,899	88.38%	796,377	832,909	814,643	88	1.170	1.000	103	1.00
7/1/2017 - 6/30/2018	9,381	124	614,971	0	81.31%	756,351	833,168	801,580	85	1.125	1.000	96	1.00
7/1/2018 - 6/30/2019	9,587	129	522,957	0	60.23%	868,297	1,016,392	957,768	100	1.082	1.000	108	1.00
7/1/2019 - 6/30/2020	9,329	135	880,264	406,581	40.42%	1,171,862	1,221,766	1,221,766	131	1.040	1.000	136	1.00
<b>Total</b>	<b>91,287</b>		<b>12,457,372</b>	<b>4,539,846</b>		<b>9,218,128</b>	<b>9,544,893</b>	<b>9,428,706</b>	<b>103</b>			<b>128</b>	
Selected for 2020 Period													<b>140</b>

Column

- (2), (4), (5) Provided by client
- (3) Selected (3) / (11)
- Selected from Exhibit 13, Page 6, Col (7) adjusted for trend and loss layer
- (6) From Appendix C, Page 2
- (7) [(4) - (5)] / (6)
- (8) [(2) x (3)] x [1 - (6)] + (4) - (5)
- (9) Based on Columns (7) and (8)
- (10) (9) / (2)
- (11) Based on annual trend of 4.0%
- (12) N/A
- (13) (10) x (11)
- (14) Weights are based upon the length of the policy period (12 months = 1), except where a "\*" is indicated.

New Mexico Public Schools Insurance Authority  
Funding Analysis as of 6/30/2020  
Development of Excess Losses  
Automobile Liability

Policy Period (1)	Ultimate \$250,000 Losses (2)	Reported Excess Losses (3)	Expected % of Excess Losses Reported (4)	Estimated Excess Losses			Trend Factor (8)	Trended Excess Ratio (9)	Indicated Industry Ratio (10)	Selected Excess Ratio (11)
				Method 1 (5)	Method 2 (6)	Selected Ultimate (7)				
7/1/2009 - 6/30/2010	\$838,431	\$279,869	99.71%	\$280,679	\$280,796	\$280,737	1.243	41.6%		
7/1/2010 - 6/30/2011	1,026,006	230,671	99.37%	232,124	233,129	232,626	1.219	27.6%		
7/1/2011 - 6/30/2012	747,672	0	98.91%	0	3,121	3,121	1.195	0.5%		
7/1/2012 - 6/30/2013	577,506	750,000	98.81%	759,034	752,631	755,832	1.172	153.3%		
7/1/2013 - 6/30/2014	425,448	0	98.21%	0	2,909	2,909	1.149	0.8%		
7/1/2014 - 6/30/2015	1,416,120	1,150,082	97.45%	1,180,232	1,163,929	1,172,081	1.126	93.2%		
7/1/2015 - 6/30/2016	601,765	73,659	94.06%	78,312	87,344	87,344	1.104	16.0%		
7/1/2016 - 6/30/2017	814,643	522,899	86.93%	601,495	563,645	582,570	1.082	77.4%		
7/1/2017 - 6/30/2018	801,580	0	75.64%	0	74,752	74,752	1.061	9.9%		
7/1/2018 - 6/30/2019	957,768	0	56.82%	0	158,287	158,287	1.040	17.2%		
7/1/2019 - 6/30/2020	1,221,766	406,581	30.72%	1,323,520	730,579	730,579	1.020	61.0%		
<b>Total</b>	<b>9,428,706</b>	<b>3,413,761</b>		<b>4,455,396</b>	<b>4,051,122</b>	<b>4,080,839</b>		<b>48.4%</b>	<b>38.3%</b>	<b>46.0%</b>

Column

- (2) Exhibit 4, Page 2, Column (9)
- (3) From client
- (4) From analysis of reinsurance industry
- (5) (3) / (4)
- (6) (2) x (10) x [1 - (4)] + (3)
- (7) Judgmental selection based on columns (5) and (6)
- (8) Based on assumed 2.0% differential in trend rate for excess versus primary losses
- (9) (7) x (8) / (2)
- (10) Based upon Pinnacle analysis of industry data by layer of loss
- (11) Judgmental selection based on columns (9) through (10)

New Mexico Public Schools Insurance Authority  
 Funding Analysis as of 6/30/2020  
 Funding Summary  
 Auto Physical Damage

Policy Period (1)	Projected Total Units (2)	Indicated \$250,000 Loss Cost (3)	Indicated \$250,000 Loss Fund (4)	Indicated Excess Ratio \$750K vs \$250K (5)	Indicated Excess Loss Funding (6)	Indicated Total Loss Funding (7)	Discount Factor (8)	Discounted Funding			
								Actuarial Central Est. (9)	70% Risk Margin (10)	80% Risk Margin (11)	90% Risk Margin (12)
7/1/2020 - 6/30/2021	9,254	\$58	\$532,629	2.0%	\$10,653	\$543,282	0.986	\$535,566	\$613,635	\$661,068	\$727,354
7/1/2021 - 6/30/2022	9,532	59	565,067	2.0%	11,527	576,594	0.986	568,405	651,261	701,603	771,953
7/1/2022 - 6/30/2023	9,818	61	599,479	2.1%	12,474	611,953	0.986	603,262	691,199	744,628	819,292

Column

- (2) 7/1/2020 - 6/30/2021 based on information provided by client
- (3) Exhibit 5, Page 2, Column (13) Total and trended 3.0%
- (4) (2) x (3)
- (5) Exhibit 5, Page 3, Column (11) Total and trended 2.0%
- (6) (4) x (5)
- (7) (4) + (6)
- (8) Calculated in Appendix D, Page 11
- (9) (7) x (8)
- (10), (11), (12) (9) x [1 + risk margin]; See report for discussion on calculation of risk margin

New Mexico Public Schools Insurance Authority  
 Funding Analysis as of 6/30/2020  
 Development of Primary Losses  
 Auto Physical Damage

Policy Period (1)	Total Units (2)	Initial Loss Cost (3)	Incurred Losses		Expected % of Primary Losses Reported (6)	Estimated Ultimate Loss		Selected Ultimate Loss (9)	Ultimate Loss Cost (10)	Trend Factor (11)	Benefit Factor (12)	Trended Ultimate Loss Cost (13)	Weights (14)
			Total (4)	Excess of \$250,000 (5)		Loss Dev Method (7)	B-F Method (8)						
7/1/2009 - 6/30/2010	6,706	\$48	\$458,540	\$0	100.00%	\$458,540	\$458,540	\$458,540	\$68	1.385	1.000	\$95	0.00 *
7/1/2010 - 6/30/2011	6,973	49	479,764	0	100.00%	479,764	479,764	479,764	69	1.344	1.000	92	0.00 *
7/1/2011 - 6/30/2012	7,181	51	534,742	0	100.00%	534,742	534,742	534,742	74	1.305	1.000	97	0.25 *
7/1/2012 - 6/30/2013	7,535	52	286,051	0	100.00%	286,051	286,051	286,051	38	1.267	1.000	48	1.00
7/1/2013 - 6/30/2014	7,950	54	347,192	0	100.00%	347,192	347,192	347,192	44	1.230	1.000	54	1.00
7/1/2014 - 6/30/2015	8,427	55	522,742	0	100.00%	522,742	522,742	522,742	62	1.194	1.000	74	1.00
7/1/2015 - 6/30/2016	8,934	57	417,098	0	100.00%	417,098	417,098	417,098	47	1.160	1.000	54	1.00
7/1/2016 - 6/30/2017	9,284	59	401,441	0	100.00%	401,441	401,441	401,441	43	1.126	1.000	49	1.00
7/1/2017 - 6/30/2018	9,381	61	516,206	58,743	100.00%	457,463	457,463	457,463	49	1.093	1.000	53	1.00
7/1/2018 - 6/30/2019	9,587	62	512,175	9,954	100.00%	502,220	502,220	502,220	52	1.061	1.000	56	1.00
7/1/2019 - 6/30/2020	9,329	64	538,160	0	94.55%	569,184	570,869	570,026	61	1.030	1.000	63	1.00
<b>Total</b>	<b>91,287</b>		<b>5,014,110</b>	<b>68,697</b>		<b>4,976,437</b>	<b>4,978,122</b>	<b>4,977,280</b>	<b>55</b>			<b>58</b>	
Selected for 2020 Period		<b>66</b>											

Column

- (2), (4), (5) Provided by client
- (3) Selected (3) / (11)
- Selected from Exhibit 14, Page 6, Col (7) adjusted for trend and loss layer
- (6) From Appendix D, Page 2
- (7) [(4) - (5)] / (6)
- (8) [(2) x (3)] x [1 - (6)] + (4) - (5)
- (9) Based on Columns (7) and (8)
- (10) (9) / (2)
- (11) Based on annual trend of 3.0%
- (12) N/A
- (13) (10) x (11)
- (14) Weights are based upon the length of the policy period (12 months = 1), except where a "\*" is indicated.

New Mexico Public Schools Insurance Authority  
 Funding Analysis as of 6/30/2020  
 Development of Excess Losses  
 Auto Physical Damage

Policy Period (1)	Ultimate \$250,000 Losses (2)	Reported Excess Losses (3)	Expected % of Excess Losses Reported (4)	Estimated Excess Losses			Trend Factor (8)	Trended Excess Ratio (9)	Indicated Industry Ratio (10)	Selected Excess Ratio (11)
				Method 1 (5)	Method 2 (6)	Selected Ultimate (7)				
7/1/2009 - 6/30/2010	\$458,540	\$0	100.00%	\$0	\$0	\$0	1.243	0.0%		
7/1/2010 - 6/30/2011	479,764	0	100.00%	0	0	0	1.219	0.0%		
7/1/2011 - 6/30/2012	534,742	0	100.00%	0	0	0	1.195	0.0%		
7/1/2012 - 6/30/2013	286,051	0	100.00%	0	0	0	1.172	0.0%		
7/1/2013 - 6/30/2014	347,192	0	100.00%	0	0	0	1.149	0.0%		
7/1/2014 - 6/30/2015	522,742	0	100.00%	0	0	0	1.126	0.0%		
7/1/2015 - 6/30/2016	417,098	0	100.00%	0	0	0	1.104	0.0%		
7/1/2016 - 6/30/2017	401,441	0	100.00%	0	0	0	1.082	0.0%		
7/1/2017 - 6/30/2018	457,463	58,743	100.00%	58,743	58,743	58,743	1.061	13.6%		
7/1/2018 - 6/30/2019	502,220	9,954	97.27%	10,233	10,365	10,299	1.040	2.1%		
7/1/2019 - 6/30/2020	570,026	0	47.27%	0	9,016	9,016	1.020	1.6%		
<b>Total</b>	<b>4,977,280</b>	<b>68,697</b>		<b>68,976</b>	<b>78,124</b>	<b>78,058</b>		<b>1.7%</b>	<b>3.0%</b>	<b>2.0%</b>

Column

- (2) Exhibit 5, Page 2, Column (9)
- (3) From client
- (4) From analysis of reinsurance industry
- (5) (3) / (4)
- (6) (2) x (10) x [1 - (4)] + (3)
- (7) Judgmental selection based on columns (5) and (6)
- (8) Based on assumed 2.0% differential in trend rate for excess versus primary losses
- (9) (7) x (8) / (2)
- (10) Based upon Pinnacle analysis of industry data by layer of loss
- (11) Judgmental selection based on columns (9) through (10)

New Mexico Public Schools Insurance Authority  
 Funding Analysis as of 6/30/2020  
 Funding Summary  
 Property

Policy Period (1)	Projected Value (2)	Indicated \$250,000 Loss Cost (3)	Indicated \$250,000 Loss Fund (4)	Indicated Excess Ratio \$750K vs \$250K (5)	Indicated Excess Loss Funding (6)	Indicated Total Loss Funding (7)	Discount Factor (8)	Discounted Funding			
								Actuarial Central Est. (9)	70% Risk Margin (10)	80% Risk Margin (11)	90% Risk Margin (12)
7/1/2020 - 6/30/2021	\$25,787,182	\$0.21	\$5,359,364	59.0%	\$3,162,025	\$8,521,388	0.976	\$8,316,945	\$9,529,298	\$10,265,897	\$11,295,265
7/1/2021 - 6/30/2022	27,076,541	0.22	5,852,425	60.2%	3,521,989	9,374,415	0.976	9,149,506	10,483,221	11,293,555	12,425,968
7/1/2022 - 6/30/2023	28,430,368	0.22	6,390,848	61.4%	3,922,933	10,313,781	0.976	10,066,335	11,533,695	12,425,230	13,671,116

Column

- (2) 7/1/2020 - 6/30/2021 based on information provided by client
- (3) Exhibit 6, Page 2, Column (13) Total and trended 4.0%
- (4) (2) x (3)
- (5) Exhibit 6, Page 3, Column (11) Total and trended 2.0%
- (6) (4) x (5)
- (7) (4) + (6)
- (8) Calculated in Appendix E, Page 11
- (9) (7) x (8)
- (10), (11), (12) (9) x [1 + risk margin]; See report for discussion on calculation of risk margin

New Mexico Public Schools Insurance Authority  
 Funding Analysis as of 6/30/2020  
 Development of Primary Losses  
 Property

Policy Period (1)	Value (2)	Initial Loss Cost (3)	Incurred Losses		Expected % of Primary Losses Reported (6)	Estimated Ultimate Loss		Selected Ultimate Loss (9)	Ultimate Loss Cost (10)	Trend Factor (11)	Benefit Factor (12)	Trended Ultimate Loss Cost (13)	Weights (14)
			Total (4)	Excess of \$250,000 (5)		Loss Dev Method (7)	B-F Method (8)						
7/1/2009 - 6/30/2010	\$11,856,761	\$0.16	\$2,890,333	\$763,171	100.00%	\$2,127,161	\$2,127,161	\$2,127,161	\$0.18	1.540	1.000	\$0.28	0.00 *
7/1/2010 - 6/30/2011	13,398,140	0.17	5,558,284	794,568	100.00%	4,763,716	4,763,716	4,763,716	0.36	1.481	1.000	0.53	0.50 *
7/1/2011 - 6/30/2012	15,139,898	0.18	3,605,184	1,109,195	100.00%	2,495,990	2,495,990	2,495,990	0.16	1.424	1.000	0.23	1.00
7/1/2012 - 6/30/2013	16,956,686	0.19	1,452,493	0	100.00%	1,452,493	1,452,493	1,452,493	0.09	1.369	1.000	0.12	1.00
7/1/2013 - 6/30/2014	18,143,654	0.19	7,231,185	3,173,891	100.00%	4,057,294	4,057,294	4,057,294	0.22	1.316	1.000	0.29	1.00
7/1/2014 - 6/30/2015	19,595,143	0.20	3,428,897	711,630	100.00%	2,717,267	2,717,267	2,717,267	0.14	1.266	1.000	0.18	1.00
7/1/2015 - 6/30/2016	20,966,803	0.21	4,537,391	1,875,458	100.00%	2,661,933	2,661,933	2,661,933	0.13	1.217	1.000	0.15	1.00
7/1/2016 - 6/30/2017	22,015,143	0.22	8,455,196	4,865,769	100.00%	3,589,427	3,589,427	3,589,427	0.16	1.170	1.000	0.19	1.00
7/1/2017 - 6/30/2018	23,115,901	0.23	11,782,529	7,534,841	99.60%	4,264,679	4,268,482	4,266,580	0.18	1.125	1.000	0.21	1.00
7/1/2018 - 6/30/2019	24,179,232	0.23	10,011,470	5,617,495	96.98%	4,530,663	4,565,270	4,547,966	0.19	1.082	1.000	0.20	1.00
7/1/2019 - 6/30/2020	25,146,401	0.24	1,796,176	0	76.97%	2,333,584	3,210,491	3,210,491	0.13	1.040	1.000	0.13	1.00
<b>Total</b>	<b>210,513,763</b>		<b>60,749,138</b>	<b>26,446,018</b>		<b>34,994,208</b>	<b>35,909,525</b>	<b>35,890,320</b>	<b>0.17</b>			<b>0.21</b>	
Selected for 2020 Period		<b>0.25</b>											

Column

- (2), (4), (5) Provided by client
- (3) Selected (3) / (11)
- Selected from Exhibit 15, Page 6, Col (7) adjusted for trend and loss layer
- (6) From Appendix E, Page 2
- (7) [(4) - (5)] / (6)
- (8) [(2) x (3)] x [1 - (6)] + (4) - (5)
- (9) Based on Columns (7) and (8)
- (10) (9) / (2)
- (11) Based on annual trend of 4.0%
- (12) N/A
- (13) (10) x (11)
- (14) Weights are based upon the length of the policy period (12 months = 1), except where a "\*" is indicated.



New Mexico Public Schools Insurance Authority  
Funding Analysis as of 6/30/2020  
Development of Excess Losses  
Property

Policy Period (1)	Ultimate \$250,000 Losses (2)	Reported Excess Losses (3)	Expected % of Excess Losses Reported (4)	Estimated Excess Losses			Trend Factor (8)	Trended Excess Ratio (9)	Indicated Industry Ratio (10)	Selected Excess Ratio (11)
				Method 1 (5)	Method 2 (6)	Selected Ultimate (7)				
7/1/2009 - 6/30/2010	\$2,127,161	\$763,171	100.00%	\$763,171	\$763,171	\$763,171	1.243	44.6%		
7/1/2010 - 6/30/2011	4,763,716	794,568	100.00%	794,568	794,568	794,568	1.219	20.3%		
7/1/2011 - 6/30/2012	2,495,990	1,109,195	100.00%	1,109,195	1,109,195	1,109,195	1.195	53.1%		
7/1/2012 - 6/30/2013	1,452,493	0	100.00%	0	0	0	1.172	0.0%		
7/1/2013 - 6/30/2014	4,057,294	3,173,891	100.00%	3,173,891	3,173,891	3,173,891	1.149	89.9%		
7/1/2014 - 6/30/2015	2,717,267	711,630	100.00%	711,630	711,630	711,630	1.126	29.5%		
7/1/2015 - 6/30/2016	2,661,933	1,297,052	100.00%	1,297,052	1,297,052	1,297,052	1.104	53.8%		
7/1/2016 - 6/30/2017	3,589,427	2,689,053	99.80%	2,694,420	2,692,056	2,693,238	1.082	81.2%		
7/1/2017 - 6/30/2018	4,266,580	3,542,295	98.29%	3,603,837	3,572,896	3,588,367	1.061	89.3%		
7/1/2018 - 6/30/2019	4,547,966	3,948,695	86.98%	4,539,938	4,197,456	4,368,697	1.040	99.9%		
7/1/2019 - 6/30/2020	3,210,491	0	38.49%	0	829,468	829,468	1.020	26.4%		
<b>Total</b>	<b>35,890,320</b>	<b>18,029,550</b>		<b>18,687,702</b>	<b>19,141,383</b>	<b>19,329,276</b>		<b>59.2%</b>	<b>42.0%</b>	<b>59.0%</b>

Column

- (2) Exhibit 6, Page 2, Column (9)
- (3) From client
- (4) From analysis of reinsurance industry
- (5) (3) / (4)
- (6) (2) x (10) x [1 - (4)] + (3)
- (7) Judgmental selection based on columns (5) and (6)
- (8) Based on assumed 2.0% differential in trend rate for excess versus primary losses
- (9) (7) x (8) / (2)
- (10) Based upon Pinnacle analysis of industry data by layer of loss
- (11) Judgmental selection based on columns (9) through (10)

New Mexico Public Schools Insurance Authority  
 Funding Analysis as of 6/30/2020  
 Funding Summary  
 Crime

Policy Period (1)	Projected Value (2)	Indicated \$250,000 Loss Cost (3)	Indicated \$250,000 Loss Fund (4)	Indicated Excess Ratio \$0K xs \$250K (5)	Indicated Excess Loss Funding (6)	Indicated Total Loss Funding (7)	Discount Factor (8)	Discounted Funding			
								Actuarial Central Est. (9)	70% Risk Margin (10)	80% Risk Margin (11)	90% Risk Margin (12)
7/1/2020 - 6/30/2021	\$25,787,182	\$0.007	\$172,220	0.0%	\$0	\$172,220	0.965	\$166,157	\$190,377	\$205,093	\$225,658
7/1/2021 - 6/30/2022	27,076,541	0.007	184,448	0.0%	0	184,448	0.965	177,954	203,894	219,655	241,680
7/1/2022 - 6/30/2023	28,430,368	0.007	197,544	0.0%	0	197,544	0.965	190,589	218,371	235,250	258,839

Column

- (2) 7/1/2020 - 6/30/2021 based on information provided by client
- (3) Exhibit 7, Page 2, Column (13) Total and trended 2.0%
- (4) (2) x (3)
- (5) Exhibit 7, Page 3, Column (11) Total and trended 2.0%
- (6) (4) x (5)
- (7) (4) + (6)
- (8) Calculated in Appendix F, Page 11
- (9) (7) x (8)
- (10), (11), (12) (9) x [1 + risk margin]; See report for discussion on calculation of risk margin

New Mexico Public Schools Insurance Authority  
 Funding Analysis as of 6/30/2020  
 Development of Primary Losses  
 Crime

Policy Period (1)	Value (2)	Initial Loss Cost (3)	Incurred Losses		Expected % of Primary Losses Reported (6)	Estimated Ultimate Loss		Selected Ultimate Loss (9)	Ultimate Loss Cost (10)	Trend Factor (11)	Benefit Factor (12)	Trended Ultimate Loss Cost (13)	Weights (14)
			Total (4)	Excess of \$250,000 (5)		Loss Dev Method (7)	B-F Method (8)						
7/1/2009 - 6/30/2010	\$11,856,761	\$0.008	\$0	\$0	100.00%	\$0	\$0	\$0	\$0.000	1.244	1.000	\$0.000	0.00 *
7/1/2010 - 6/30/2011	13,398,140	0.008	2,118	0	100.00%	2,118	2,118	2,118	0.000	1.219	1.000	0.000	1.00
7/1/2011 - 6/30/2012	15,139,898	0.008	0	0	100.00%	0	0	0	0.000	1.195	1.000	0.000	1.00
7/1/2012 - 6/30/2013	16,956,686	0.008	28,815	0	100.00%	28,815	28,815	28,815	0.002	1.172	1.000	0.002	1.00
7/1/2013 - 6/30/2014	18,143,654	0.008	1,237	0	100.00%	1,237	1,237	1,237	0.000	1.149	1.000	0.000	1.00
7/1/2014 - 6/30/2015	19,595,143	0.008	950,500	700,500	99.80%	250,500	250,324	250,412	0.013	1.126	1.000	0.014	1.00
7/1/2015 - 6/30/2016	20,966,803	0.008	335,774	0	99.80%	336,446	336,128	336,287	0.016	1.104	1.000	0.018	1.00
7/1/2016 - 6/30/2017	22,015,143	0.009	470,562	11,812	89.91%	510,231	477,907	483,907	0.022	1.083	1.000	0.024	1.00
7/1/2017 - 6/30/2018	23,115,901	0.009	1,750	0	85.25%	2,053	31,744	16,898	0.001	1.061	1.000	0.001	1.00
7/1/2018 - 6/30/2019	24,179,232	0.009	6,841	0	75.44%	9,067	60,119	34,593	0.001	1.041	1.000	0.001	1.00
7/1/2019 - 6/30/2020	25,146,401	0.009	34,250	0	46.78%	73,221	156,744	156,744	0.006	1.020	1.000	0.006	1.00
<b>Total</b>	<b>210,513,763</b>		<b>1,831,847</b>	<b>712,312</b>		<b>1,213,689</b>	<b>1,345,137</b>	<b>1,311,012</b>	<b>0.006</b>			<b>0.007</b>	
Selected for 2020 Period		<b>0.009</b>											

Column

- (2), (4), (5) Provided by client
- (3) Selected (3) / (11)
- Selected from Exhibit 16, Page 6, Col (7) adjusted for trend and loss layer
- (6) From Appendix F, Page 2
- (7) [(4) - (5)] / (6)
- (8) [(2) x (3)] x [1 - (6)] + (4) - (5)
- (9) Based on Columns (7) and (8)
- (10) (9) / (2)
- (11) Based on annual trend of 2.0%
- (12) N/A
- (13) (10) x (11)
- (14) Weights are based upon the length of the policy period (12 months = 1), except where a "\*" is indicated.

New Mexico Public Schools Insurance Authority  
 Funding Analysis as of 6/30/2020  
 Development of Excess Losses  
 Crime

Policy Period (1)	Ultimate \$250,000 Losses (2)	Reported Excess Losses (3)	Expected % of Excess Losses Reported (4)	Estimated Excess Losses			Trend Factor (8)	Trended Excess Ratio (9)	Indicated Industry Ratio (10)	Selected Excess Ratio (11)
				Method 1 (5)	Method 2 (6)	Selected Ultimate (7)				
7/1/2009 - 6/30/2010	\$0	\$0	100.00%	\$0	\$0	\$0	1.243	0.0%		
7/1/2010 - 6/30/2011	2,118	0	100.00%	0	0	0	1.219	0.0%		
7/1/2011 - 6/30/2012	0	0	100.00%	0	0	0	1.195	0.0%		
7/1/2012 - 6/30/2013	28,815	0	100.00%	0	0	0	1.172	0.0%		
7/1/2013 - 6/30/2014	1,237	0	99.90%	0	0	0	1.149	0.0%		
7/1/2014 - 6/30/2015	250,412	0	99.80%	0	0	0	1.126	0.0%		
7/1/2015 - 6/30/2016	336,287	0	94.86%	0	0	0	1.104	0.0%		
7/1/2016 - 6/30/2017	483,907	0	87.58%	0	0	0	1.082	0.0%		
7/1/2017 - 6/30/2018	16,898	0	80.35%	0	0	0	1.061	0.0%		
7/1/2018 - 6/30/2019	34,593	0	61.11%	0	0	0	1.040	0.0%		
7/1/2019 - 6/30/2020	156,744	0	23.39%	0	0	0	1.020	0.0%		
<b>Total</b>	<b>1,311,012</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>		<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>

Column

- (2) Exhibit 7, Page 2, Column (9)
- (3) From client
- (4) From analysis of reinsurance industry
- (5) (3) / (4)
- (6) (2) x (10) x [1 - (4)] + (3)
- (7) Judgmental selection based on columns (5) and (6)
- (8) Based on assumed 2.0% differential in trend rate for excess versus primary losses
- (9) (7) x (8) / (2)
- (10) Based upon Pinnacle analysis of industry data by layer of loss
- (11) Judgmental selection based on columns (9) through (10)

**New Mexico Public Schools Insurance Authority**  
**Funding Analysis as of 6/30/2020**  
**Funding Summary**  
**Errors & Omissions**

Policy Period (1)	Projected ADA (2)	Indicated \$250,000 Loss Cost (3)	Indicated \$250,000 Loss Fund (4)	Indicated Excess Ratio \$750K vs \$250K (5)	Indicated Excess Loss Funding (6)	Indicated Total Loss Funding (7)	Discount Factor (8)	Discounted Funding			
								Actuarial Central Est. (9)	70% Risk Margin (10)	80% Risk Margin (11)	90% Risk Margin (12)
7/1/2020 - 6/30/2021	382,685	\$0.119	\$45,470	16.0%	\$7,275	\$52,745	0.945	\$49,842	\$57,462	\$62,091	\$68,561
7/1/2021 - 6/30/2022	388,425	0.125	48,460	16.3%	7,909	56,368	0.945	53,265	61,409	66,356	73,270
7/1/2022 - 6/30/2023	394,252	0.131	51,646	16.6%	8,597	60,243	0.945	56,927	65,630	70,918	78,307

Column

- (2) 7/1/2020 - 6/30/2021 based on information provided by client
- (3) Exhibit 8, Page 2, Column (13) Total and trended 5.0%
- (4) (2) x (3)
- (5) Exhibit 8, Page 3, Column (11) Total and trended 2.0%
- (6) (4) x (5)
- (7) (4) + (6)
- (8) Calculated in Appendix G, Page 11
- (9) (7) x (8)
- (10), (11), (12) (9) x [1 + risk margin]; See report for discussion on calculation of risk margin

New Mexico Public Schools Insurance Authority  
 Funding Analysis as of 6/30/2020  
 Development of Primary Losses  
 Errors & Omissions

Policy Period (1)	ADA (2)	Initial Loss Cost (3)	Incurred Losses		Expected % of Primary Losses Reported (6)	Estimated Ultimate Loss		Selected Ultimate Loss (9)	Ultimate Loss Cost (10)	Trend Factor (11)	Benefit Factor (12)	Trended Ultimate Loss Cost (13)	Weights (14)
			Total (4)	Excess of \$250,000 (5)		Loss Dev Method (7)	B-F Method (8)						
7/1/2009 - 6/30/2010	347,847	\$0.084	\$9,152	\$0	100.00%	\$9,152	\$9,152	\$9,152	\$0.026	1.711	1.000	\$0.045	0.00 *
7/1/2010 - 6/30/2011	355,543	0.088	136,826	0	100.00%	136,826	136,826	136,826	0.385	1.630	1.000	0.627	0.25 *
7/1/2011 - 6/30/2012	360,876	0.092	0	0	100.00%	0	0	0	0.000	1.552	1.000	0.000	1.00
7/1/2012 - 6/30/2013	367,010	0.097	0	0	100.00%	0	0	0	0.000	1.478	1.000	0.000	1.00
7/1/2013 - 6/30/2014	370,010	0.102	0	0	100.00%	0	0	0	0.000	1.408	1.000	0.000	1.00
7/1/2014 - 6/30/2015	373,384	0.107	0	0	98.08%	0	769	769	0.002	1.341	1.000	0.003	1.00
7/1/2015 - 6/30/2016	378,605	0.112	23,426	0	93.38%	25,086	26,243	25,664	0.068	1.277	1.000	0.087	1.00
7/1/2016 - 6/30/2017	389,963	0.118	10,426	0	86.56%	12,045	16,616	14,331	0.037	1.216	1.000	0.045	1.00
7/1/2017 - 6/30/2018	397,762	0.124	184,532	0	70.95%	260,097	198,858	198,858	0.500	1.158	1.000	0.579	1.00
7/1/2018 - 6/30/2019	398,500	0.130	24,843	0	54.73%	45,392	48,326	48,326	0.121	1.103	1.000	0.134	1.00
7/1/2019 - 6/30/2020	405,129	0.137	0	0	33.37%	0	36,897	36,897	0.091	1.050	1.000	0.096	1.00
<b>Total</b>	<b>4,144,629</b>		<b>389,205</b>	<b>0</b>		<b>488,599</b>	<b>473,688</b>	<b>470,824</b>	<b>0.114</b>			<b>0.119</b>	
Selected for 2020 Period		<b>0.144</b>											

Column

- (2), (4), (5) Provided by client
- (3) Selected (3) / (11)
- Selected from Exhibit 17, Page 6, Col (7) adjusted for trend and loss layer
- (6) From Appendix G, Page 2
- (7) [(4) - (5)] / (6)
- (8) [(2) x (3)] x [1 - (6)] + (4) - (5)
- (9) Based on Columns (7) and (8)
- (10) (9) / (2)
- (11) Based on annual trend of 5.0%
- (12) N/A
- (13) (10) x (11)
- (14) Weights are based upon the length of the policy period (12 months = 1), except where a "\*" is indicated.

New Mexico Public Schools Insurance Authority  
 Funding Analysis as of 6/30/2020  
 Development of Excess Losses  
 Errors & Omissions

Policy Period (1)	Ultimate \$250,000 Losses (2)	Reported Excess Losses (3)	Expected % of Excess Losses Reported (4)	Estimated Excess Losses			Trend Factor (8)	Trended Excess Ratio (9)	Indicated Industry Ratio (10)	Selected Excess Ratio (11)
				Method 1 (5)	Method 2 (6)	Selected Ultimate (7)				
7/1/2009 - 6/30/2010	\$9,152	\$0	96.78%	\$0	\$100	\$100	1.243	1.4%		
7/1/2010 - 6/30/2011	136,826	0	95.77%	0	1,962	1,962	1.219	1.7%		
7/1/2011 - 6/30/2012	0	0	94.11%	0	0	0	1.195	0.0%		
7/1/2012 - 6/30/2013	0	0	92.32%	0	0	0	1.172	0.0%		
7/1/2013 - 6/30/2014	0	0	89.66%	0	0	0	1.149	0.0%		
7/1/2014 - 6/30/2015	769	0	83.32%	0	43	43	1.126	6.4%		
7/1/2015 - 6/30/2016	25,664	0	76.79%	0	2,018	2,018	1.104	8.7%		
7/1/2016 - 6/30/2017	14,331	0	65.88%	0	1,656	1,656	1.082	12.5%		
7/1/2017 - 6/30/2018	198,858	0	46.22%	0	36,229	36,229	1.061	19.3%		
7/1/2018 - 6/30/2019	48,326	0	25.60%	0	12,180	12,180	1.040	26.2%		
7/1/2019 - 6/30/2020	36,897	0	6.77%	0	11,652	11,652	1.020	32.2%		
<b>Total</b>	<b>470,824</b>	<b>0</b>		<b>0</b>	<b>65,840</b>	<b>65,840</b>		<b>14.8%</b>	<b>33.9%</b>	<b>16.0%</b>

Column

- (2) Exhibit 8, Page 2, Column (9)
- (3) From client
- (4) From analysis of reinsurance industry
- (5) (3) / (4)
- (6) (2) x (10) x [1 - (4)] + (3)
- (7) Judgmental selection based on columns (5) and (6)
- (8) Based on assumed 2.0% differential in trend rate for excess versus primary losses
- (9) (7) x (8) / (2)
- (10) Based upon Pinnacle analysis of industry data by layer of loss
- (11) Judgmental selection based on columns (9) through (10)

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Reserve Summary

Coverage (1)	Case Reserves (2)	Low IBNR Reserves (3a)	Central IBNR Reserves (3b)	High IBNR Reserves (3c)	Low Total Reserves (4a)	Central Total Reserves (4b)	High Total Reserves (4c)	Discount Factor (5)	Discounted Reserves				Paid Between 6/30/20-6/30/21 (10)
									Actuarial Central Est. (6)	70% Risk Margin (7)	80% Risk Margin (8)	90% Risk Margin (9)	
WC	\$14,317,348	\$22,009,484	\$24,562,003	\$27,114,523	\$36,326,832	\$38,879,351	\$41,431,870	0.913	\$35,503,379	\$37,163,593	\$38,172,301	\$39,581,932	\$9,062,834
GL	14,829,543	25,139,585	27,019,086	28,898,588	39,969,128	41,848,629	43,728,131	0.960	40,173,265	46,315,073	50,046,696	55,261,497	13,391,890
AL	1,287,012	1,306,089	1,741,256	2,176,423	2,593,100	3,028,268	3,463,435	0.968	2,931,819	3,709,767	4,182,430	4,842,959	1,225,029
APD	90,744	31,018	45,135	59,253	121,761	135,879	149,997	0.990	134,511	154,119	166,032	182,680	134,388
Prop	4,162,116	3,700,750	4,244,397	4,788,044	7,862,866	8,406,513	8,950,160	0.984	8,271,727	9,477,488	10,210,082	11,233,853	6,325,961
Crime	38,271	194,195	343,084	491,972	232,467	381,355	530,243	0.960	366,061	419,421	451,842	497,148	179,153
E&O	121,009	112,652	240,439	368,227	233,661	361,448	489,236	0.958	346,129	399,047	431,198	476,128	113,817
Total	34,846,042	52,493,773	58,195,401	63,897,029	87,339,815	93,041,443	98,743,071	0.943	87,726,892	97,638,508	103,660,580	112,076,197	30,433,072

Column

- (2) Provided by client  
(3) - (9) Exhibits 11 through 17, Page 1; GL, AL, and E&O reflect recoveries for losses excess of the aggregate retention in the 2014-15 period as shown on Exhibit 10, Page 2  
(10) WC = Appendix A, Page 11, 1/1/2021 sum x 1,000  
GL = Appendix B, Page 11, 1/1/2021 sum x 1,000  
AL = Appendix C, Page 11, 1/1/2021 sum x 1,000  
APD = Appendix D, Page 11, 1/1/2021 sum x 1,000  
Prop = Appendix E, Page 11, 1/1/2021 sum x 1,000  
Crime = Appendix F, Page 11, 1/1/2021 sum x 1,000  
E&O = Appendix G, Page 11, 1/1/2021 sum x 1,000



**New Mexico Public Schools Insurance Authority**  
**Reserve Analysis as of 6/30/2020**  
**Reserve Summary**

Coverage (1)	Case Reserves (2)	Low IBNR Reserves (3a)	Central IBNR Reserves (3b)	High IBNR Reserves (3c)	Low Total Reserves (4a)	Central Total Reserves (4b)	High Total Reserves (4c)	Discount Factor (5)	Discounted Reserves				Paid Between 6/30/20-6/30/21 (10)
									Actuarial Central Est. (6)	70% Risk Margin (7)	80% Risk Margin (8)	90% Risk Margin (9)	
WC	\$14,317,348	\$22,009,484	\$24,562,003	\$27,114,523	\$36,326,832	\$38,879,351	\$41,431,870	0.913	\$35,503,379	\$37,163,593	\$38,172,301	\$39,581,932	\$9,062,834
GL + E&O	14,950,552	25,252,237	27,259,526	29,266,814	40,202,789	42,210,078	44,217,366	0.960	40,519,394	46,714,120	50,477,893	55,737,625	13,505,708
AL	1,287,012	1,306,089	1,741,256	2,176,423	2,593,100	3,028,268	3,463,435	0.968	2,931,819	3,709,767	4,182,430	4,842,959	1,225,029
APD + Crime + Property	4,291,131	3,925,963	4,632,616	5,339,268	8,217,094	8,923,747	9,630,399	0.983	8,772,299	10,051,028	10,827,955	11,913,681	6,639,502
<b>Total</b>	<b>34,846,042</b>	<b>52,493,773</b>	<b>58,195,401</b>	<b>63,897,029</b>	<b>87,339,815</b>	<b>93,041,443</b>	<b>98,743,071</b>	<b>0.943</b>	<b>87,726,892</b>	<b>97,638,508</b>	<b>103,660,580</b>	<b>112,076,197</b>	<b>30,433,072</b>

Column

- (2) Provided by client
- (3) - (9) Exhibits 11 through 17, Page 1; GL, AL, and E&O reflect recoveries for losses excess of the aggregate retention in the 2014-15 period as shown on Exhibit 10, Page 2
- (10) WC = Appendix A, Page 11, 1/1/2021 sum x 1,000  
GL + E&O = Appendix B, and Appendix G, Page 11, 1/1/2021 sum x 1,000  
AL = Appendix C, Page 11, 1/1/2021 sum x 1,000  
APD + Crime + Property = Appendix D, Appendix E, and Appendix F, Page 11, 1/1/2021 sum x 1,000

**New Mexico Public Schools Insurance Authority**  
**Reserve Analysis as of 6/30/2020**  
**Aggregate Retention - Liability and Property Combined**

Policy Period (1)	Gross of Aggregate Retention					Excess Over Aggregate Retention (7)	Net of Aggregate Retention			
	Paid Loss (2)	Case Reserves (3)	Incurred Loss (4)	Indicated IBNR Reserves (5)	Aggregate Retention (6)		Paid Loss (8)	Case Reserves (9)	Incurred Loss (10)	Indicated IBNR Reserves (11)
7/1/1990 - 6/30/1991	\$2,992,050	\$0	\$2,992,050	\$0	\$4,000,000	\$500,000	\$2,992,050	\$0	\$2,992,050	\$0

Column

(2)-(7) Provided by client  
(8)-(10) Based on Columns (2)-(7)

**New Mexico Public Schools Insurance Authority**  
**Reserve Analysis as of 6/30/2020**  
**Aggregate Retention - Liability Only**

Exhibit 10  
Page 2

Policy Period (1)	Gross of Aggregate Retention					Excess Over Aggregate Retention (7)	Net of Aggregate Retention				
	Paid Loss (2)	Case Reserves (3)	Incurred Loss (4)	Indicated IBNR Reserves (5)	Aggregate Retention (6)		Paid Loss (8)	Case Reserves (9)	Incurred Loss (10)	Indicated IBNR Reserves (11)	
7/1/1991 - 6/30/1992	\$3,097,155	\$0	\$3,097,155	\$0	\$3,000,000	\$1,000,000	\$3,000,000	\$0	\$3,000,000	\$0	
7/1/1992 - 6/30/1993	3,124,243	0	3,124,243	0	3,300,000	1,000,000	3,124,243	0	3,124,243	0	
7/1/1993 - 6/30/1994	3,871,919	0	3,871,919	0	3,375,000	1,000,000	3,375,000	0	3,375,000	0	
7/1/1994 - 6/30/1995	4,383,642	0	4,383,642	0	3,700,000	1,000,000	3,700,000	0	3,700,000	0	
7/1/1995 - 6/30/1996	4,023,306	0	4,023,306	0	5,000,000	1,000,000	4,023,306	0	4,023,306	0	
7/1/1996 - 6/30/1997	5,474,306	0	5,474,306	0	5,800,000	1,000,000	5,474,306	0	5,474,306	0	
7/1/1997 - 6/30/1998	4,914,920	0	4,914,920	0	6,000,000	1,000,000	4,914,920	0	4,914,920	0	
7/1/1998 - 6/30/1999	3,307,452	0	3,307,452	0	6,800,000	1,000,000	3,307,452	0	3,307,452	0	
7/1/1999 - 6/30/2000	3,671,947	0	3,671,947	0	7,000,000	1,000,000	3,671,947	0	3,671,947	0	
7/1/2000 - 6/30/2001	4,641,539	0	4,641,539	0	8,000,000	1,000,000	4,641,539	0	4,641,539	0	
7/1/2001 - 6/30/2002	8,020,462	0	8,020,462	0	8,000,000	1,000,000	8,000,000	0	8,000,000	0	
7/1/2002 - 6/30/2003	6,455,570	0	6,455,570	0	8,200,000	1,000,000	6,455,570	0	6,455,570	0	
7/1/2003 - 6/30/2004	7,991,898	0	7,991,898	0	9,200,000	1,000,000	7,991,898	0	7,991,898	0	
7/1/2004 - 6/30/2005	4,921,034	703,148	5,624,181	35,157	8,960,000	1,000,000	4,921,034	703,148	5,624,181	35,157	
7/1/2005 - 6/30/2006	6,542,572	0	6,542,572	0	9,500,000	1,000,000	6,542,572	0	6,542,572	0	
7/1/2006 - 6/30/2007	5,847,133	0	5,847,133	0	10,000,000	1,000,000	5,847,133	0	5,847,133	0	
7/1/2007 - 6/30/2008	4,728,147	0	4,728,147	0	11,000,000	1,000,000	4,728,147	0	4,728,147	0	
7/1/2008 - 6/30/2009	6,855,380	306,643	7,162,023	12,304	11,000,000	1,000,000	6,855,380	306,643	7,162,023	12,304	
7/1/2009 - 6/30/2010	6,991,921	0	6,991,921	0	11,000,000	1,000,000	6,991,921	0	6,991,921	0	
7/1/2010 - 6/30/2011	9,195,142	0	9,195,142	4,500	11,000,000	1,000,000	9,195,142	0	9,195,142	4,500	
7/1/2011 - 6/30/2012	8,757,024	0	8,757,024	25,000	11,000,000	1,000,000	8,757,024	0	8,757,024	25,000	
7/1/2012 - 6/30/2013	8,961,622	35,129	8,996,750	195,171	11,000,000	1,000,000	8,961,622	35,129	8,996,750	195,171	
7/1/2013 - 6/30/2014	7,126,686	78,657	7,205,343	254,811	11,000,000	1,000,000	7,126,686	78,657	7,205,343	254,811	
7/1/2014 - 6/30/2015	10,586,396	1,237,672	11,824,069	536,225	11,000,000	1,000,000	10,586,396	413,604	11,000,000	0	
7/1/2015 - 6/30/2016	6,705,515	1,374,968	8,080,484	666,404	11,000,000	1,000,000	6,705,515	1,374,968	8,080,484	666,404	

Column

(2)-(7) Provided by client  
(8)-(10) Based on Columns (2)-(7)

	Allocated Ceded Amounts (7/1/2014 - 6/30/2015)			
General Liability	0	427,431	650,528	508,732
Automobile Liability	0	396,637	173,541	25,915
Errors & Omissions	0	0	0	1,577
<b>Total</b>	<b>0</b>	<b>824,069</b>	<b>824,069</b>	<b>536,225</b>

**New Mexico Public Schools Insurance Authority**  
**Reserve Analysis as of 6/30/2020**  
**Aggregate Retention - Property Only**

Policy Period (1)	Gross of Aggregate Retention					Excess Over Aggregate Retention (7)	Net of Aggregate Retention				
	Paid Loss (2)	Case Reserves (3)	Incurred Loss (4)	Indicated IBNR Reserves (5)	Aggregate Retention (6)		Paid Loss (8)	Case Reserves (9)	Incurred Loss (10)	Indicated IBNR Reserves (11)	
7/1/1991 - 6/30/1992	\$1,460,827	\$0	\$1,460,827	\$0	\$2,000,000	\$1,000,000	\$1,460,827	\$0	\$1,460,827	\$0	
7/1/1992 - 6/30/1993	1,481,929	0	1,481,929	0	2,000,000	1,000,000	1,481,929	0	1,481,929	0	
7/1/1993 - 6/30/1994	1,235,555	0	1,235,555	0	2,000,000	1,000,000	1,235,555	0	1,235,555	0	
7/1/1994 - 6/30/1995	1,344,435	0	1,344,435	0	2,000,000	1,000,000	1,344,435	0	1,344,435	0	
7/1/1995 - 6/30/1996	1,721,004	0	1,721,004	0	2,250,000	1,000,000	1,721,004	0	1,721,004	0	
7/1/1996 - 6/30/1997	2,131,427	0	2,131,427	0	2,500,000	1,000,000	2,131,427	0	2,131,427	0	
7/1/1997 - 6/30/1998	2,736,080	0	2,736,080	0	2,500,000	1,000,000	2,500,000	0	2,500,000	0	
7/1/1998 - 6/30/1999	2,968,655	0	2,968,655	0	2,500,000	1,000,000	2,500,000	0	2,500,000	0	
7/1/1999 - 6/30/2000	1,532,869	250	1,533,119	0	2,500,000	None	1,532,869	250	1,533,119	0	
7/1/2000 - 6/30/2001	2,123,135	0	2,123,135	0	3,000,000	2,000,000	2,123,135	0	2,123,135	0	
7/1/2001 - 6/30/2002	3,388,696	0	3,388,696	0	5,720,000	2,000,000	3,388,696	0	3,388,696	0	

Column

- (2)-(7) Provided by client
- (8)-(10) Based on Columns (2)-(7)

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Summary of Indicated Reserves  
Workers Compensation

Policy Period (1)	Payroll (00's) (2)	Low Ultimate Loss (3a)	Central Ultimate Loss (3b)	High Ultimate Loss (3c)	Low IBNR Reserves (4a)	Central IBNR Reserves (4b)	High IBNR Reserves (4c)	Low Total Reserves (5a)	Central Total Reserves (5b)	High Total Reserves (5c)	Discount Factor (6)	Discounted Reserves			
												Actuarial Central Est. (7)	70% Risk Margin (8)	80% Risk Margin (9)	90% Risk Margin (10)
Prior		\$26,635,361	\$26,635,361	\$26,635,361	\$0	\$0	\$0	\$51,580	\$51,580	\$51,580	0.99	\$51,072	\$53,460	\$54,912	\$56,939
7/1/1990 - 6/30/1991		4,868,639	4,868,639	4,868,639	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1991 - 6/30/1992		5,022,004	5,022,004	5,022,004	0	0	0	41,550	41,550	41,550	0.99	41,141	43,065	44,234	45,867
7/1/1992 - 6/30/1993		5,656,113	5,656,113	5,656,113	0	0	0	20,392	20,392	20,392	0.99	20,191	21,136	21,709	22,511
7/1/1993 - 6/30/1994		5,259,400	5,259,400	5,259,400	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1994 - 6/30/1995		5,387,646	5,390,146	5,392,646	0	2,500	5,000	69,441	71,941	74,441	0.99	71,232	74,563	76,587	79,415
7/1/1995 - 6/30/1996		4,936,208	4,938,708	4,941,208	0	2,500	5,000	50,353	52,853	55,353	0.98	51,842	54,266	55,739	57,797
7/1/1996 - 6/30/1997		7,011,478	7,013,978	7,016,478	0	2,500	5,000	103,492	105,992	108,492	0.97	103,263	108,092	111,025	115,125
7/1/1997 - 6/30/1998		5,102,158	5,104,697	5,107,237	5,097	7,637	10,177	27,135	29,675	32,214	0.97	28,641	29,981	30,795	31,932
7/1/1998 - 6/30/1999		5,651,981	5,659,481	5,666,981	11,287	18,787	26,287	160,957	168,457	175,957	0.96	161,173	168,710	173,289	179,688
7/1/1999 - 6/30/2000		8,462,749	8,472,749	8,482,749	25,338	35,338	45,338	283,066	293,066	303,066	0.95	279,828	292,913	300,863	311,974
7/1/2000 - 6/30/2001		9,207,186	9,219,686	9,232,186	64,139	76,639	89,139	279,472	291,972	304,472	0.95	275,968	288,873	296,714	307,671
7/1/2001 - 6/30/2002		9,855,686	9,868,186	9,880,686	88,191	100,691	113,191	297,318	309,818	322,318	0.94	292,010	305,665	313,962	325,556
7/1/2002 - 6/30/2003		10,199,452	10,211,952	10,224,452	121,501	134,001	146,501	429,726	442,226	454,726	0.94	414,456	433,837	445,612	462,068
7/1/2003 - 6/30/2004		10,603,350	10,615,850	10,628,350	168,054	180,554	193,054	447,845	460,345	472,845	0.94	430,463	450,592	462,822	479,913
7/1/2004 - 6/30/2005		10,186,448	10,197,475	10,208,503	177,854	188,881	199,908	311,087	322,115	333,142	0.93	299,175	313,165	321,666	333,544
7/1/2005 - 6/30/2006		11,320,353	11,370,353	11,420,353	311,660	361,660	411,660	891,546	941,546	991,546	0.92	870,200	910,892	935,616	970,167
7/1/2006 - 6/30/2007		10,889,590	10,939,590	10,989,590	326,050	376,050	426,050	544,435	594,435	644,435	0.92	544,938	570,420	585,903	607,539
7/1/2007 - 6/30/2008		12,281,088	12,331,088	12,381,088	480,099	530,099	580,099	806,806	856,806	906,806	0.91	780,852	817,366	839,552	870,555
7/1/2008 - 6/30/2009		13,429,883	13,479,883	13,529,883	665,418	715,418	765,418	1,172,155	1,222,155	1,272,155	0.91	1,108,968	1,160,826	1,192,333	1,236,364
7/1/2009 - 6/30/2010	\$13,799,254	12,036,276	12,086,276	12,136,276	508,539	558,539	608,539	755,732	805,732	855,732	0.90	727,651	761,678	782,352	811,242
7/1/2010 - 6/30/2011	14,282,228	13,778,505	13,855,117	13,931,729	464,719	541,330	617,942	1,074,757	1,151,369	1,227,981	0.90	1,035,743	1,084,176	1,113,603	1,154,727
7/1/2011 - 6/30/2012	14,567,872	12,755,500	12,862,777	12,970,054	731,148	838,425	945,702	1,331,145	1,438,422	1,545,699	0.90	1,293,816	1,354,318	1,391,077	1,442,447
7/1/2012 - 6/30/2013	14,859,230	12,629,039	12,681,539	12,734,039	847,731	900,231	952,731	1,395,550	1,448,050	1,500,550	0.90	1,302,086	1,362,974	1,399,969	1,451,667
7/1/2013 - 6/30/2014	15,379,303	11,970,191	12,064,107	12,158,022	953,480	1,047,395	1,141,310	1,626,032	1,719,947	1,813,863	0.90	1,545,645	1,617,922	1,661,837	1,723,205
7/1/2014 - 6/30/2015	15,917,578	13,263,874	13,366,731	13,469,587	982,935	1,085,791	1,188,647	1,741,247	1,844,103	1,946,959	0.90	1,650,643	1,727,830	1,774,728	1,840,265
7/1/2015 - 6/30/2016	16,395,106	11,342,479	11,469,450	11,596,420	1,316,935	1,443,906	1,570,876	2,404,895	2,531,865	2,658,836	0.90	2,272,373	2,378,634	2,443,196	2,533,418
7/1/2016 - 6/30/2017	16,886,959	10,587,125	10,895,188	11,203,251	1,896,207	2,204,270	2,512,332	2,837,541	3,145,603	3,453,666	0.90	2,825,620	2,957,752	3,038,033	3,150,222
7/1/2017 - 6/30/2018	17,160,894	10,753,903	11,128,903	11,503,903	2,773,755	3,148,755	3,523,755	3,705,170	4,080,170	4,455,170	0.90	3,688,405	3,860,882	3,965,676	4,112,121
7/1/2018 - 6/30/2019	17,504,112	11,017,751	11,488,509	11,959,268	3,512,148	3,982,907	4,453,665	5,164,767	5,635,526	6,106,284	0.91	5,146,056	5,386,696	5,532,904	5,737,224
7/1/2019 - 6/30/2020	16,558,116	11,000,000	11,500,000	12,000,000	5,577,201	6,077,201	6,577,201	8,301,640	8,801,640	9,301,640	0.93	8,189,928	8,572,906	8,805,595	9,130,769
Total	173,310,651	313,101,417	315,653,936	318,206,455	22,009,484	24,562,003	27,114,523	36,326,832	38,879,351	41,431,870	0.91	35,503,379	37,163,593	38,172,301	39,581,932

Column

- (2) Provided by client
- (3) Exhibit 11, Page 2, Column (8)
- (4) (3) - Exhibit 11, Page 3, Column (4)

Column

- (5) (4) + [ Exhibit 11, Page 3, Column (4) - Exhibit 11, Page 3, Column (3) ]
- (6) From Appendix A, Page 11
- (7) (5b) x (6)
- (8), (9), (10) (7) x [1 + risk margin]; See report for discussion on calculation of risk margin

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Selection of Ultimate Loss  
Workers Compensation

Policy Period (1)	Estimated Ultimate Loss						Low Ultimate Loss (8a)	Central Ultimate Loss (8b)	High Ultimate Loss (8c)	Prior Low Ultimate Loss (9a)	Prior Central Ultimate Loss (9b)	Prior High Ultimate Loss (9c)	Change in Low Ultimate Loss (10a)	Change in Central Ultimate Loss (10b)	Change in High Ultimate Loss (10c)
	Paid Dev Method (2)	Inc Dev Method (3)	Case Dev Method (4)	Paid BF Method (5)	Inc BF Method (6)	Freq/Sev Method (7)									
Prior	\$26,583,781	\$26,635,361	\$26,635,361			\$26,635,361	\$26,635,361	\$26,635,361	\$26,635,361	\$26,635,361	\$26,635,361	\$26,635,361	\$0	\$0	\$0
7/1/1990 - 6/30/1991	4,868,639	4,868,639	4,868,639			4,868,639	4,868,639	4,868,639	4,868,602	4,868,602	4,868,602	4,868,602	37	37	37
7/1/1991 - 6/30/1992	4,980,454	5,022,004	5,022,004			5,022,004	5,022,004	5,022,004	5,022,004	5,022,004	5,022,004	5,022,004	0	0	0
7/1/1992 - 6/30/1993	5,635,720	5,656,113	5,656,113			5,656,113	5,656,113	5,656,113	5,656,113	5,656,113	5,656,113	5,656,113	0	0	0
7/1/1993 - 6/30/1994	5,259,400	5,259,400	5,259,400			5,259,400	5,259,400	5,259,400	5,259,400	5,259,400	5,259,400	5,259,400	0	0	0
7/1/1994 - 6/30/1995	5,324,586	5,387,646	5,387,646			5,387,646	5,390,146	5,392,646	5,387,646	5,390,146	5,392,646	5,392,646	0	0	0
7/1/1995 - 6/30/1996	4,898,140	4,936,208	4,936,208			4,936,208	4,938,708	4,941,208	4,936,140	4,938,140	4,940,140	4,940,140	67	567	1,067
7/1/1996 - 6/30/1997	6,939,206	7,011,478	7,011,478			7,011,478	7,013,978	7,016,478	7,020,380	7,020,380	7,020,380	7,020,380	(8,902)	(6,402)	(3,902)
7/1/1997 - 6/30/1998	5,107,237	5,102,158	5,101,208			5,102,158	5,104,697	5,107,237	5,102,168	5,106,141	5,110,113	5,110,113	(10)	(1,443)	(2,876)
7/1/1998 - 6/30/1999	5,536,931	5,651,981	5,688,182			5,651,981	5,659,481	5,666,981	5,603,699	5,611,557	5,619,415	5,619,415	48,282	47,924	47,566
7/1/1999 - 6/30/2000	8,281,060	8,462,749	8,520,849			8,462,749	8,472,749	8,472,749	8,440,497	8,440,497	8,450,497	8,450,497	22,252	22,252	22,252
7/1/2000 - 6/30/2001	9,061,044	9,207,186	9,336,638			9,207,186	9,219,686	9,232,186	9,207,792	9,220,292	9,232,792	9,232,792	(606)	(606)	(606)
7/1/2001 - 6/30/2002	9,749,622	9,855,686	9,942,904			9,855,686	9,868,186	9,880,686	9,845,864	9,858,364	9,870,864	9,870,864	9,822	9,822	9,822
7/1/2002 - 6/30/2003	10,119,452	10,199,452	10,369,784			10,199,452	10,211,952	10,224,452	10,181,367	10,193,867	10,206,367	10,206,367	18,085	18,085	18,085
7/1/2003 - 6/30/2004	10,488,275	10,603,350	10,714,566			10,603,350	10,615,850	10,628,350	10,597,996	10,610,496	10,622,996	10,622,996	5,354	5,354	5,354
7/1/2004 - 6/30/2005	10,264,904	10,230,558	10,186,448			10,230,558	10,186,448	10,197,475	10,208,503	10,131,076	10,150,923	10,170,771	55,372	46,552	37,732
7/1/2005 - 6/30/2006	10,929,456	11,320,353	11,882,214			11,320,353	11,320,353	11,370,353	11,420,353	11,260,557	11,332,553	11,404,548	59,796	37,800	15,805
7/1/2006 - 6/30/2007	10,917,681	10,906,048	10,889,590			10,906,048	10,889,590	10,939,590	10,840,409	10,890,409	10,940,409	10,940,409	49,182	49,182	49,182
7/1/2007 - 6/30/2008	12,217,370	12,281,088	12,388,749			12,281,088	12,281,088	12,331,088	12,381,088	12,262,513	12,312,513	12,362,513	18,576	18,576	18,576
7/1/2008 - 6/30/2009	13,195,119	13,429,883	13,932,631			13,429,883	13,429,883	13,479,883	13,405,297	13,455,297	13,505,297	13,505,297	24,586	24,586	24,586
7/1/2009 - 6/30/2010	12,288,925	12,201,456	12,036,276	\$12,057,664	\$12,050,668	12,201,456	12,036,276	12,086,276	12,136,276	11,951,804	12,006,592	12,061,379	84,472	79,684	74,897
7/1/2010 - 6/30/2011	14,035,911	14,218,714	14,555,485	13,625,281	13,931,729	14,218,714	13,778,505	13,855,117	13,931,729	13,753,953	13,817,412	13,880,870	24,552	37,705	50,858
7/1/2011 - 6/30/2012	12,883,586	12,970,054	13,108,614	12,560,099	12,755,500	12,970,054	12,755,500	12,862,777	12,970,054	12,780,333	12,875,472	12,970,610	(24,832)	(12,694)	(556)
7/1/2012 - 6/30/2013	12,985,049	12,834,975	12,633,104	12,629,039	12,630,630	12,834,975	12,629,039	12,681,539	12,734,039	12,608,926	12,672,993	12,737,060	20,114	8,547	(3,021)
7/1/2013 - 6/30/2014	12,315,764	12,158,022	11,970,191	12,067,807	12,027,432	12,158,022	11,970,191	12,064,107	12,158,022	11,784,105	11,882,173	11,980,240	186,087	181,934	177,781
7/1/2014 - 6/30/2015	14,116,696	13,702,307	13,263,874	13,628,290	13,469,587	13,702,307	13,263,874	13,366,731	13,469,587	13,146,586	13,258,367	13,370,147	117,288	108,364	99,439
7/1/2015 - 6/30/2016	11,508,120	11,342,479	11,203,228	11,596,420	11,407,610	11,342,479	11,342,479	11,469,450	11,596,420	11,405,752	11,540,794	11,675,836	(63,272)	(71,344)	(79,416)
7/1/2016 - 6/30/2017	10,587,125	10,058,688	9,660,340	11,203,251	10,443,135	10,058,688	10,587,125	10,895,188	11,203,251	10,817,135	11,174,580	11,532,025	(230,010)	(279,392)	(328,775)
7/1/2017 - 6/30/2018	10,688,916	9,771,748	9,066,390	11,503,903	10,378,669	9,772,275	10,753,903	11,128,903	11,503,903	11,046,381	11,421,381	11,796,381	(292,478)	(292,478)	(292,478)
7/1/2018 - 6/30/2019	10,828,287	10,201,637	9,743,050	11,959,268	11,017,751	10,336,326	11,017,751	11,488,509	11,959,268	11,286,432	11,763,570	12,240,708	(268,681)	(275,061)	(281,440)
7/1/2019 - 6/30/2020	10,034,098	10,318,958	10,460,608	11,898,406	11,393,759	10,456,241	11,000,000	11,500,000	12,000,000	11,415,129	12,165,129	12,915,129	(415,129)	(665,129)	(915,129)
Total	312,526,137	311,806,379	311,431,773			312,078,877	313,101,417	315,653,936	318,206,455	313,661,415	316,561,515	319,461,615	(559,998)	(907,579)	(1,255,160)

Column

- (2) Exhibit 11, Page 3, Column (7)
- (3) Exhibit 11, Page 3, Column (8)
- (4) Exhibit 11, Page 3, Column (9)
- (5) Exhibit 11, Page 4, Column (12)
- (6) Exhibit 11, Page 4, Column (13)

Column

- (7) Exhibit 11, Page 5, Column (10)
- (8) Selected Based on Columns (2) through (7)
- (9) From prior 12/31/2019 analysis
- (10) (8) - (9)

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Loss Development Methods  
Workers Compensation

Policy Period (1)	Months of Maturity (2)	Paid Loss (3)	Incurred Loss (4)	Percent of Ultimate		Estimated Ultimate Loss			
				Paid (5)	Incurred (6)	Paid Dev (7)	Inc Dev (8)	Case Dev (9)	
Prior		372	\$26,583,781	\$26,635,361	100.00%	100.00%	\$26,583,781	\$26,635,361	\$26,635,361
7/1/1990 - 6/30/1991		360	4,868,639	4,868,639	100.00%	100.00%	4,868,639	4,868,639	4,868,639
7/1/1991 - 6/30/1992		348	4,980,454	5,022,004	100.00%	100.00%	4,980,454	5,022,004	5,022,004
7/1/1992 - 6/30/1993		336	5,635,720	5,656,113	100.00%	100.00%	5,635,720	5,656,113	5,656,113
7/1/1993 - 6/30/1994		324	5,259,400	5,259,400	100.00%	100.00%	5,259,400	5,259,400	5,259,400
7/1/1994 - 6/30/1995		312	5,318,204	5,387,646	99.88%	100.00%	5,324,586	5,387,646	5,387,646
7/1/1995 - 6/30/1996		300	4,885,855	4,936,208	99.75%	100.00%	4,898,140	4,936,208	4,936,208
7/1/1996 - 6/30/1997		288	6,907,986	7,011,478	99.55%	100.00%	6,939,206	7,011,478	7,011,478
7/1/1997 - 6/30/1998		276	5,075,023	5,097,061	99.37%	99.90%	5,107,237	5,102,158	5,101,208
7/1/1998 - 6/30/1999		264	5,491,024	5,640,694	99.17%	99.80%	5,536,931	5,651,981	5,688,182
7/1/1999 - 6/30/2000		252	8,179,683	8,437,411	98.78%	99.70%	8,281,060	8,462,749	8,520,849
7/1/2000 - 6/30/2001		240	8,927,714	9,143,047	98.53%	99.30%	9,061,044	9,207,186	9,336,638
7/1/2001 - 6/30/2002		228	9,558,368	9,767,495	98.04%	99.11%	9,749,622	9,855,686	9,942,904
7/1/2002 - 6/30/2003		216	9,769,726	10,077,951	97.55%	98.81%	10,015,036	10,199,452	10,369,784
7/1/2003 - 6/30/2004		204	10,155,505	10,435,296	96.83%	98.42%	10,488,275	10,603,350	10,714,566
7/1/2004 - 6/30/2005		192	9,875,361	10,008,594	96.21%	97.83%	10,264,904	10,230,558	10,186,448
7/1/2005 - 6/30/2006		180	10,428,807	11,008,693	95.42%	97.25%	10,929,456	11,320,353	11,882,214
7/1/2006 - 6/30/2007		168	10,345,155	10,563,540	94.76%	96.86%	10,917,681	10,906,048	10,889,590
7/1/2007 - 6/30/2008		156	11,474,283	11,800,989	93.92%	96.09%	12,217,370	12,281,088	12,388,749
7/1/2008 - 6/30/2009		144	12,257,728	12,764,466	92.90%	95.05%	13,195,119	13,429,883	13,932,631
7/1/2009 - 6/30/2010		132	11,280,544	11,527,738	91.79%	94.48%	12,288,925	12,201,456	12,036,276
7/1/2010 - 6/30/2011		120	12,703,748	13,313,786	90.51%	93.64%	14,035,911	14,218,714	14,555,485
7/1/2011 - 6/30/2012		108	11,424,356	12,024,352	88.67%	92.71%	12,883,586	12,970,054	13,108,614
7/1/2012 - 6/30/2013		96	11,233,489	11,781,308	86.51%	91.79%	12,985,049	12,834,975	12,633,104
7/1/2013 - 6/30/2014		84	10,344,159	11,016,712	83.99%	90.61%	12,315,764	12,158,022	11,970,191
7/1/2014 - 6/30/2015		72	11,522,628	12,280,940	81.62%	89.63%	14,116,696	13,702,307	13,263,874
7/1/2015 - 6/30/2016		60	8,937,584	10,025,544	77.66%	88.39%	11,508,120	11,342,479	11,203,228
7/1/2016 - 6/30/2017		48	7,749,585	8,690,918	73.20%	86.40%	10,587,125	10,058,688	9,660,340
7/1/2017 - 6/30/2018		36	7,048,733	7,980,148	65.94%	81.67%	10,688,916	9,771,748	9,066,390
7/1/2018 - 6/30/2019		24	5,852,984	7,505,602	54.05%	73.57%	10,828,287	10,201,637	9,743,050
7/1/2019 - 6/30/2020		12	2,698,360	5,422,799	26.89%	52.55%	10,034,098	10,318,958	10,460,608
Total			276,774,585	291,091,932			312,526,137	311,806,379	311,431,773

Column

- (3), (4) Provided by client
- (5) From Appendix A, Page 4
- (6) From Appendix A, Page 2

Column

- (7) (3) / (5)
- (8) (4) / (6)
- (9) (3) + [(4)-(3)] x [1-(5)] / [(6)-(5)]

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Bornhuetter Ferguson Methods  
Workers Compensation

Policy Period (1)	Payroll (00's) (2)	Est Ult Loss Costs		Initial Loss Cost (5)	Adjustment to Current SIR Level (6)	Trend Adjustment (7)	Benefit Level Adjustment (8)	Current Leveled Loss Cost (9)	"a priori" Expected Loss Cost (10)	Expected Loss (11)	Est Ult Loss Paid BF (12)	Est Ult Loss Inc BF (13)
		Paid Dev (3)	Inc Dev (4)									
7/1/2009 - 6/30/2010	\$13,799,254	\$0.89	\$0.88	\$0.89	1.04	1.00	1.06	\$0.98	\$0.69	\$9,470,592	\$12,057,664	\$12,050,668
7/1/2010 - 6/30/2011	14,282,228	0.98	1.00	0.99	1.06	1.00	1.05	1.11	0.68	9,709,442	13,625,281	13,931,729
7/1/2011 - 6/30/2012	14,567,872	0.88	0.89	0.89	1.06	1.00	1.04	0.98	0.69	10,027,504	12,560,099	12,755,500
7/1/2012 - 6/30/2013	14,859,230	0.87	0.86	0.87	1.06	1.00	1.03	0.95	0.70	10,345,801	12,629,039	12,630,630
7/1/2013 - 6/30/2014	15,379,303	0.80	0.79	0.80	1.06	1.00	1.02	0.86	0.70	10,766,886	12,067,807	12,027,432
7/1/2014 - 6/30/2015	15,917,578	0.89	0.86	0.87	1.04	1.00	1.01	0.92	0.72	11,458,833	13,628,290	13,469,587
7/1/2015 - 6/30/2016	16,395,106	0.70	0.69	0.70	1.04	1.00	1.00	0.73	0.73	11,903,432	11,596,420	11,407,610
7/1/2016 - 6/30/2017	16,886,959	0.63	0.60	0.61	1.00	1.00	1.00	0.61	0.76	12,885,945	11,203,251	10,443,135
7/1/2017 - 6/30/2018	17,160,894	0.62	0.57	0.60	1.00	1.00	1.00	0.59	0.76	13,082,017	11,503,903	10,378,669
7/1/2018 - 6/30/2019	17,504,112	0.62	0.58	0.60	1.00	1.00	1.00	0.60	0.76	13,289,763	11,959,268	11,017,751
7/1/2019 - 6/30/2020	16,558,116	0.61	0.62	0.62	1.00	1.00	1.00	0.62	0.76	12,584,168	11,898,406	11,393,759
Total	173,310,651	0.76	0.75	0.76						125,524,383	134,729,426	131,506,470

Indicated Trends

All-year	-5.1%
10-year	-5.8%
7-year	-5.7%
5-year	-2.4%
3-year	2.2%
NCCI NM	-3.5%
Selected	0.0%

Indicated Loss Cost

All-year	0.80
10-year	0.79
7-year	0.70
5-year	0.63
3-year	0.61
Selected	0.76

Column

- (2) Provided by client
- (3) Exhibit 11, Page 3, Column (7) / (2)
- (4) Exhibit 11, Page 3, Column (8) / (2)
- (5) Weighted Average of (3) & (4); weights judgmentally selected
- (6) Adjustment to current SIR
- (7) Annual trend factor of 0.0% to current year

Column

- (8) Based on industry data
- (9) (5) x (6) x (7) x (8)
- (10) Col (9-Selected) for current policy period, detrended at 0.0% per annum and adjusted for specific retentions and historical benefit levels
- (11) (2) x (10)
- (12) (11) x [1 - Exhibit 11, Page 3, Column (5)] + Exhibit 11, Page 3, Column (3)
- (13) (11) x [1 - Exhibit 11, Page 3, Column (6)] + Exhibit 11, Page 3, Column (4)



New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Frequency-Severity Method  
Workers Compensation

Policy Period (1)	Reported Claims (2)	% of Ult Rep Claims (3)	Indicated Ult Claims (4)	Selected Ult Claims (5)	Reported Severity (6)	% of Ult Rep Sev (7)	Indicated Ult Sev (8)	Selected Ult Sev (9)	Est Ult Loss Freq-Sev (10)
Prior	4,610	100.00%	4,610	4,610	\$5,778	100.00%	\$5,778	\$5,778	\$26,635,361
7/1/1990 - 6/30/1991	1,215	100.00%	1,215	1,215	4,007	100.00%	4,007	4,007	4,868,639
7/1/1991 - 6/30/1992	1,321	100.00%	1,321	1,321	3,802	100.00%	3,802	3,802	5,022,004
7/1/1992 - 6/30/1993	1,368	100.00%	1,368	1,368	4,135	100.00%	4,135	4,135	5,656,113
7/1/1993 - 6/30/1994	1,416	100.00%	1,416	1,416	3,714	100.00%	3,714	3,714	5,259,400
7/1/1994 - 6/30/1995	1,456	100.00%	1,456	1,456	3,700	100.00%	3,700	3,700	5,387,646
7/1/1995 - 6/30/1996	1,479	100.00%	1,479	1,479	3,338	100.00%	3,338	3,338	4,936,208
7/1/1996 - 6/30/1997	1,485	100.00%	1,485	1,485	4,722	100.00%	4,722	4,722	7,011,478
7/1/1997 - 6/30/1998	1,572	100.00%	1,572	1,572	3,242	99.90%	3,246	3,246	5,102,158
7/1/1998 - 6/30/1999	1,512	100.00%	1,512	1,512	3,731	99.80%	3,738	3,738	5,651,981
7/1/1999 - 6/30/2000	1,515	100.00%	1,515	1,515	5,569	99.70%	5,586	5,586	8,462,749
7/1/2000 - 6/30/2001	1,692	100.00%	1,692	1,692	5,404	99.30%	5,442	5,442	9,207,186
7/1/2001 - 6/30/2002	1,719	100.00%	1,719	1,719	5,682	99.11%	5,733	5,733	9,855,686
7/1/2002 - 6/30/2003	1,623	100.00%	1,623	1,623	6,209	98.81%	6,284	6,284	10,199,452
7/1/2003 - 6/30/2004	1,656	100.00%	1,656	1,656	6,302	98.42%	6,403	6,403	10,603,350
7/1/2004 - 6/30/2005	1,675	100.00%	1,675	1,675	5,975	97.83%	6,108	6,108	10,230,558
7/1/2005 - 6/30/2006	1,574	100.00%	1,574	1,574	6,994	97.25%	7,192	7,192	11,320,353
7/1/2006 - 6/30/2007	1,609	100.00%	1,609	1,609	6,565	96.86%	6,778	6,778	10,906,048
7/1/2007 - 6/30/2008	1,633	100.00%	1,633	1,633	7,227	96.09%	7,521	7,521	12,281,088
7/1/2008 - 6/30/2009	1,546	100.00%	1,546	1,546	8,256	95.05%	8,687	8,687	13,429,883
7/1/2009 - 6/30/2010	1,625	100.00%	1,625	1,625	7,094	94.48%	7,509	7,509	12,201,456
7/1/2010 - 6/30/2011	1,641	100.00%	1,641	1,641	8,113	93.64%	8,665	8,665	14,218,714
7/1/2011 - 6/30/2012	1,716	100.00%	1,716	1,716	7,007	92.71%	7,558	7,558	12,970,054
7/1/2012 - 6/30/2013	1,512	100.00%	1,512	1,512	7,792	91.79%	8,489	8,489	12,834,975
7/1/2013 - 6/30/2014	1,480	100.00%	1,480	1,480	7,444	90.61%	8,215	8,215	12,158,022
7/1/2014 - 6/30/2015	1,422	100.00%	1,422	1,422	8,636	89.63%	9,636	9,636	13,702,307
7/1/2015 - 6/30/2016	1,404	100.00%	1,404	1,404	7,141	88.39%	8,079	8,079	11,342,479
7/1/2016 - 6/30/2017	1,244	100.00%	1,244	1,244	6,986	86.40%	8,086	8,086	10,058,688
7/1/2017 - 6/30/2018	1,226	99.90%	1,227	1,227	6,509	81.74%	7,963	7,963	9,772,275
7/1/2018 - 6/30/2019	1,288	99.50%	1,294	1,294	5,827	72.98%	7,985	7,985	10,336,326
7/1/2019 - 6/30/2020	1,071	97.36%	1,100	1,100	5,063	53.27%	9,505	9,505	10,456,241
<b>Total</b>	<b>49,305</b>		<b>49,342</b>	<b>49,342</b>	<b>5,904</b>		<b>6,325</b>	<b>6,325</b>	<b>312,078,877</b>

Column

- (2) Provided by client
- (3) From Appendix A, Page 6
- (4) (2) / (3)
- (5) Based on (4)
- (6) Exhibit 11, Page 3, Column (4) / (2)

Column

- (7) From Appendix A, Page 8
- (8) (6) / (7)
- (9) Based on (8)
- (10) (5) x (9)

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Diagnostics  
Workers Compensation

Policy Period (1)	Payroll (00's) (2)	Selected Ult Claims (3)	Selected Ult Loss (4)	Selected Ultimate Frequency (5)	Selected Ultimate Severity (6)	Selected Ultimate Loss Cost (7)
7/1/2009 - 6/30/2010	\$13,799,254	1,625	\$12,086,276	0.118	\$7,438	\$0.88
7/1/2010 - 6/30/2011	14,282,228	1,641	13,855,117	0.115	8,443	0.97
7/1/2011 - 6/30/2012	14,567,872	1,716	12,862,777	0.118	7,496	0.88
7/1/2012 - 6/30/2013	14,859,230	1,512	12,681,539	0.102	8,387	0.85
7/1/2013 - 6/30/2014	15,379,303	1,480	12,064,107	0.096	8,151	0.78
7/1/2014 - 6/30/2015	15,917,578	1,422	13,366,731	0.089	9,400	0.84
7/1/2015 - 6/30/2016	16,395,106	1,404	11,469,450	0.086	8,169	0.70
7/1/2016 - 6/30/2017	16,886,959	1,244	10,895,188	0.074	8,758	0.65
7/1/2017 - 6/30/2018	17,160,894	1,227	11,128,903	0.072	9,068	0.65
7/1/2018 - 6/30/2019	17,504,112	1,294	11,488,509	0.074	8,875	0.66
7/1/2019 - 6/30/2020	16,558,116	1,100	11,500,000	0.066	10,454	0.69
Total	173,310,651	15,666	133,398,596	0.090	8,515	0.77

Column

- (2) Provided by client
- (3) Exhibit 11, Page 5, Column (5)
- (4) Exhibit 11, Page 2, Column (8b)
- (5) (3) / (2) x 1,000
- (6) (4) / (3)
- (7) (4) / (2)

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Change from Prior Analysis - Central Estimate  
Workers Compensation

Policy Period (1)	As of 6/30/2020			As of 12/31/2019			Change from Prior Analysis		
	Paid Loss (2)	Inc Loss (3)	Ult Loss (4)	Paid Loss (5)	Inc Loss (6)	Ult Loss (7)	Paid Loss (8)	Inc Loss (9)	Ult Loss (10)
Prior	\$26,583,781	\$26,635,361	\$26,635,361	\$26,581,199	\$26,635,361	\$26,635,361	\$2,581	\$0	\$0
7/1/1990 - 6/30/1991	4,868,639	4,868,639	4,868,639	4,868,602	4,868,602	4,868,602	37	37	37
7/1/1991 - 6/30/1992	4,980,454	5,022,004	5,022,004	4,977,697	5,022,004	5,022,004	2,756	0	0
7/1/1992 - 6/30/1993	5,635,720	5,656,113	5,656,113	5,634,131	5,656,113	5,656,113	1,589	0	0
7/1/1993 - 6/30/1994	5,259,400	5,259,400	5,259,400	5,259,400	5,259,400	5,259,400	0	0	0
7/1/1994 - 6/30/1995	5,318,204	5,387,646	5,390,146	5,310,301	5,387,646	5,390,146	7,903	0	0
7/1/1995 - 6/30/1996	4,885,855	4,936,208	4,938,708	4,883,012	4,936,140	4,938,140	2,843	67	567
7/1/1996 - 6/30/1997	6,907,986	7,011,478	7,013,978	6,904,036	7,020,380	7,020,380	3,950	(8,902)	(6,402)
7/1/1997 - 6/30/1998	5,075,023	5,097,061	5,104,697	5,073,332	5,097,061	5,106,141	1,691	0	(1,443)
7/1/1998 - 6/30/1999	5,491,024	5,640,694	5,659,481	5,482,503	5,592,497	5,611,557	8,521	48,197	47,924
7/1/1999 - 6/30/2000	8,179,683	8,437,411	8,472,749	8,162,057	8,406,811	8,450,497	17,626	30,600	22,252
7/1/2000 - 6/30/2001	8,927,714	9,143,047	9,219,686	8,900,392	9,110,586	9,220,292	27,322	32,461	(606)
7/1/2001 - 6/30/2002	9,558,368	9,767,495	9,868,186	9,540,690	9,767,470	9,858,364	17,677	25	9,822
7/1/2002 - 6/30/2003	9,769,726	10,077,951	10,211,952	9,720,334	10,050,052	10,193,867	49,392	27,899	18,085
7/1/2003 - 6/30/2004	10,155,505	10,435,296	10,615,850	10,138,742	10,430,016	10,610,496	16,763	5,279	5,354
7/1/2004 - 6/30/2005	9,875,361	10,008,594	10,197,475	9,868,644	10,008,594	10,150,923	6,717	0	46,552
7/1/2005 - 6/30/2006	10,428,807	11,008,693	11,370,353	10,397,403	11,004,910	11,332,553	31,404	3,783	37,800
7/1/2006 - 6/30/2007	10,345,155	10,563,540	10,939,590	10,293,977	10,558,646	10,890,409	51,179	4,894	49,182
7/1/2007 - 6/30/2008	11,474,283	11,800,989	12,331,088	11,440,063	11,771,386	12,312,513	34,220	29,604	18,576
7/1/2008 - 6/30/2009	12,257,728	12,764,466	13,479,883	12,216,372	12,766,271	13,455,297	41,356	(1,805)	24,586
7/1/2009 - 6/30/2010	11,280,544	11,527,738	12,086,276	11,228,082	11,478,244	12,006,592	52,463	49,493	79,684
7/1/2010 - 6/30/2011	12,703,748	13,313,786	13,855,117	12,622,762	13,256,476	13,817,412	80,985	57,310	37,705
7/1/2011 - 6/30/2012	11,424,356	12,024,352	12,862,777	11,293,479	12,049,440	12,875,472	130,876	(25,088)	(12,694)
7/1/2012 - 6/30/2013	11,233,489	11,781,308	12,681,539	11,170,094	11,796,521	12,672,993	63,395	(15,213)	8,547
7/1/2013 - 6/30/2014	10,344,159	11,016,712	12,064,107	10,238,209	10,949,717	11,882,173	105,950	66,994	181,934
7/1/2014 - 6/30/2015	11,522,628	12,280,940	13,366,731	11,278,789	12,192,674	13,258,367	243,839	88,266	108,364
7/1/2015 - 6/30/2016	8,937,584	10,025,544	11,469,450	8,753,155	9,977,610	11,540,794	184,429	47,934	(71,344)
7/1/2016 - 6/30/2017	7,749,585	8,690,918	10,895,188	7,605,617	8,601,597	11,174,580	143,968	89,321	(279,392)
7/1/2017 - 6/30/2018	7,048,733	7,980,148	11,128,903	6,650,915	7,803,371	11,421,381	397,818	176,777	(292,478)
7/1/2018 - 6/30/2019	5,852,984	7,505,602	11,488,509	4,786,742	6,576,718	11,763,570	1,066,242	928,885	(275,061)
7/1/2019 - 6/30/2020	2,698,360	5,422,799	11,500,000	820,384	2,513,012	12,165,129	1,877,976	2,909,786	(665,129)
Total	276,774,585	291,091,932	315,653,936	272,101,115	286,545,326	316,561,515	4,673,469	4,546,606	(907,579)

Column

- (2), (3) Provided by client
- (4) Exhibit 11, Page 2, Column (8b)
- (5) - (7) Provided by client and from prior analysis
- (8) (2) - (5)
- (9) (3) - (6)
- (10) (4) - (7)

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Comparison of Actual versus Expected Loss Development for the 6 months ending 6/30/2020 - Low  
Workers Compensation

Policy Period (1)	As of 12/31/2019								Loss Development from 12/30/2019 to 6/30/2020				Difference	
	Ult Loss (2)	Paid Loss (3)	Inc Loss (4)	Projected Unpaid (5)	Projected Unreported (6)	Paid as a % of Ultimate (7)	Incurred as a % of Ultimate (8)	Expected Paid (9)	Expected Incurred (10)	Actual Paid (11)	Actual Incurred (12)	Paid Loss (13)	Incurred Loss (14)	
Prior	\$26,635,361	\$26,581,199	\$26,635,361	\$54,162	\$0	100.00%	100.00%	\$0	\$0	\$2,581	\$0	\$2,581	\$0	
7/1/1990 - 6/30/1991	4,868,602	4,868,602	4,868,602	0	0	100.00%	100.00%	0	0	37	37	37	37	
7/1/1991 - 6/30/1992	5,022,004	4,977,697	5,022,004	44,307	0	100.00%	100.00%	0	0	2,756	0	2,756	0	
7/1/1992 - 6/30/1993	5,656,113	5,634,131	5,656,113	21,982	0	100.00%	100.00%	0	0	1,589	0	1,589	0	
7/1/1993 - 6/30/1994	5,259,400	5,259,400	5,259,400	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1994 - 6/30/1995	5,387,646	5,310,301	5,387,646	77,344	0	99.76%	100.00%	22,790	0	7,903	0	(14,887)	0	
7/1/1995 - 6/30/1996	4,936,140	4,883,012	4,936,140	53,128	0	99.58%	100.00%	11,242	0	2,843	67	(8,399)	67	
7/1/1996 - 6/30/1997	7,020,380	6,904,036	7,020,380	116,344	0	99.38%	100.00%	18,634	0	3,950	(8,902)	(14,684)	(8,902)	
7/1/1997 - 6/30/1998	5,102,168	5,073,332	5,097,061	28,836	5,107	99.28%	99.90%	1,989	2,554	1,691	0	(297)	(2,554)	
7/1/1998 - 6/30/1999	5,603,699	5,482,503	5,592,497	121,196	11,202	98.98%	99.80%	17,698	2,796	8,521	48,197	(9,177)	45,401	
7/1/1999 - 6/30/2000	8,440,497	8,162,057	8,406,811	278,440	33,686	98.57%	99.60%	40,044	8,407	17,626	30,600	(22,418)	22,193	
7/1/2000 - 6/30/2001	9,207,792	8,900,392	9,110,586	307,400	97,206	98.18%	99.30%	33,166	20,773	27,322	32,461	(5,844)	11,688	
7/1/2001 - 6/30/2002	9,845,864	9,540,690	9,767,470	305,174	78,394	97.79%	99.20%	26,993	4,884	17,677	25	(9,316)	(4,859)	
7/1/2002 - 6/30/2003	10,181,367	9,720,334	10,050,052	461,033	131,316	97.21%	98.71%	48,113	25,125	49,392	27,899	1,279	2,774	
7/1/2003 - 6/30/2004	10,597,996	10,138,742	10,430,016	459,254	167,979	96.53%	98.41%	44,714	15,645	16,763	5,279	(27,951)	(10,366)	
7/1/2004 - 6/30/2005	10,131,076	9,868,644	10,008,594	262,432	122,481	95.76%	98.02%	23,730	12,145	6,717	0	(17,014)	(12,145)	
7/1/2005 - 6/30/2006	11,260,557	10,397,403	11,004,910	863,154	255,647	95.19%	97.73%	51,275	16,507	31,404	3,783	(19,872)	(12,724)	
7/1/2006 - 6/30/2007	10,840,409	10,293,977	10,558,646	546,432	281,762	94.47%	97.15%	35,844	28,781	51,179	4,894	15,335	(23,887)	
7/1/2007 - 6/30/2008	12,262,513	11,440,063	11,771,386	822,450	491,127	93.63%	95.99%	53,785	70,628	34,220	29,604	(19,565)	(41,025)	
7/1/2008 - 6/30/2009	13,405,297	12,216,372	12,766,271	1,188,925	639,027	92.62%	95.23%	82,011	51,065	41,356	(1,805)	(40,655)	(52,870)	
7/1/2009 - 6/30/2010	11,951,804	11,228,082	11,478,244	723,723	473,560	91.43%	94.39%	50,167	35,573	52,463	49,493	2,296	13,920	
7/1/2010 - 6/30/2011	13,753,953	12,622,762	13,256,476	1,131,191	497,477	89.92%	93.73%	84,456	26,047	80,985	57,310	(3,471)	31,263	
7/1/2011 - 6/30/2012	12,780,333	11,293,479	12,049,440	1,486,853	730,893	88.02%	92.90%	118,174	43,022	130,876	(25,088)	12,702	(68,110)	
7/1/2012 - 6/30/2013	12,608,926	11,170,094	11,796,521	1,438,832	812,404	85.95%	92.07%	105,661	42,442	63,395	(15,213)	(42,266)	(57,655)	
7/1/2013 - 6/30/2014	11,784,105	10,238,209	10,949,717	1,545,896	834,387	83.45%	91.07%	116,929	46,787	105,950	66,994	(10,979)	20,207	
7/1/2014 - 6/30/2015	13,146,586	11,278,789	12,192,674	1,867,797	953,912	80.40%	89.99%	145,534	51,441	243,839	88,266	98,305	36,825	
7/1/2015 - 6/30/2016	11,405,752	8,753,155	9,977,610	2,652,597	1,428,142	76.08%	88.31%	239,462	102,491	184,429	47,934	(55,033)	(54,557)	
7/1/2016 - 6/30/2017	10,817,135	7,605,617	8,601,597	3,211,518	2,215,539	70.31%	85.08%	311,830	239,987	143,968	89,321	(167,863)	(150,666)	
7/1/2017 - 6/30/2018	11,046,381	6,650,915	7,803,371	4,395,466	3,243,010	61.68%	77.91%	495,167	526,122	397,818	176,777	(97,348)	(349,345)	
7/1/2018 - 6/30/2019	11,286,432	4,786,742	6,576,718	6,499,690	4,709,714	45.35%	65.47%	970,855	848,329	1,066,242	928,885	95,387	80,556	
7/1/2019 - 6/30/2020	11,415,129	820,384	2,513,012	10,594,745	8,902,117	7.22%	22.04%	2,177,034	2,479,504	1,877,976	2,909,786	(299,058)	430,283	
Total	313,661,415	272,101,115	286,545,326	41,560,299	27,116,089			5,327,297	4,701,057	4,673,469	4,546,606	(653,828)	(154,450)	

Column

- (2) Exhibit 11, Page 2, Column (9a)
- (3), (4) Provided by client
- (5) (2) - (3)
- (6) (2) - (4)
- (7), (8) From prior 12/31/2019 analysis
- (9) Average [(7) Prior and (7)] - (7) / [1 - (7)] x Col (5)
- (10) Average [(8) Prior and (8)] - (8) / [1 - (8)] x Col (6)
- (11), (12) Change in actual paid and incurred losses from the 12/31/2019 evaluation to the 6/30/2020 evaluation
- (13) (11) - (9)
- (14) (12) - (10)

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Comparison of Actual versus Expected Loss Development for the 6 months ending 6/30/2020 - High  
Workers Compensation

Policy Period (1)	As of 12/31/2019								Loss Development from 12/30/2019 to 6/30/2020				Difference	
	Ult Loss (2)	Paid Loss (3)	Inc Loss (4)	Projected Unpaid (5)	Projected Unreported (6)	Paid as a % of Ultimate (7)	Incurred as a % of Ultimate (8)	Expected Paid (9)	Expected Incurred (10)	Actual Paid (11)	Actual Incurred (12)	Paid Loss (13)	Incurred Loss (14)	
Prior	\$26,635,361	\$26,581,199	\$26,635,361	\$54,162	\$0	100.00%	100.00%	\$0	\$0	\$2,581	\$0	\$2,581	\$0	
7/1/1990 - 6/30/1991	4,868,602	4,868,602	4,868,602	0	0	100.00%	100.00%	0	0	37	37	37	37	
7/1/1991 - 6/30/1992	5,022,004	4,977,697	5,022,004	44,307	0	100.00%	100.00%	0	0	2,756	0	2,756	0	
7/1/1992 - 6/30/1993	5,656,113	5,634,131	5,656,113	21,982	0	100.00%	100.00%	0	0	1,589	0	1,589	0	
7/1/1993 - 6/30/1994	5,259,400	5,259,400	5,259,400	0	0	99.90%	100.00%	0	0	0	0	0	0	
7/1/1994 - 6/30/1995	5,392,646	5,310,301	5,387,646	82,344	5,000	99.76%	100.00%	24,264	0	7,903	0	(16,361)	0	
7/1/1995 - 6/30/1996	4,940,140	4,883,012	4,936,140	57,128	4,000	99.58%	100.00%	12,089	0	2,843	67	(9,246)	67	
7/1/1996 - 6/30/1997	7,020,380	6,904,036	7,020,380	116,344	0	99.38%	100.00%	18,634	0	3,950	(8,902)	(14,684)	(8,902)	
7/1/1997 - 6/30/1998	5,110,113	5,073,332	5,097,061	36,782	13,053	99.28%	99.90%	2,537	6,526	1,691	0	(845)	(6,526)	
7/1/1998 - 6/30/1999	5,619,415	5,482,503	5,592,497	136,913	26,918	98.98%	99.80%	19,994	6,720	8,521	48,197	(11,472)	41,477	
7/1/1999 - 6/30/2000	8,460,497	8,162,057	8,406,811	298,440	53,686	98.57%	99.60%	42,920	13,398	17,626	30,600	(25,294)	17,202	
7/1/2000 - 6/30/2001	9,232,792	8,900,392	9,110,586	332,400	122,206	98.18%	99.30%	35,863	26,116	27,322	32,461	(8,541)	6,345	
7/1/2001 - 6/30/2002	9,870,864	9,540,690	9,767,470	330,174	103,394	97.79%	99.20%	29,204	6,441	17,677	25	(11,527)	(6,416)	
7/1/2002 - 6/30/2003	10,206,367	9,720,334	10,050,052	486,033	156,316	97.21%	98.71%	50,722	29,908	49,392	27,899	(1,330)	(2,009)	
7/1/2003 - 6/30/2004	10,622,996	10,138,742	10,430,016	484,254	192,979	96.53%	98.41%	47,148	17,973	16,763	5,279	(30,385)	(12,694)	
7/1/2004 - 6/30/2005	10,170,771	9,868,644	10,008,594	302,127	162,176	95.76%	98.02%	27,320	16,081	6,717	0	(20,603)	(16,081)	
7/1/2005 - 6/30/2006	11,404,548	10,397,403	11,004,910	1,007,145	399,638	95.19%	97.73%	59,829	25,805	31,404	3,783	(28,425)	(22,022)	
7/1/2006 - 6/30/2007	10,940,409	10,293,977	10,558,646	646,432	381,762	94.47%	97.15%	42,403	38,996	51,179	4,894	8,776	(34,102)	
7/1/2007 - 6/30/2008	12,362,513	11,440,063	11,771,386	922,450	591,127	93.63%	95.99%	60,325	85,009	34,220	29,604	(26,105)	(55,406)	
7/1/2008 - 6/30/2009	13,505,297	12,216,372	12,766,271	1,288,925	739,027	92.62%	95.23%	88,909	59,056	41,356	(1,805)	(47,553)	(60,861)	
7/1/2009 - 6/30/2010	12,061,379	11,228,082	11,478,244	833,297	583,134	91.43%	94.39%	57,762	43,804	52,463	49,493	(5,300)	5,689	
7/1/2010 - 6/30/2011	13,880,870	12,622,762	13,256,476	1,258,108	624,394	89.92%	93.73%	93,932	32,692	80,985	57,310	(12,946)	24,618	
7/1/2011 - 6/30/2012	12,970,610	11,293,479	12,049,440	1,677,131	921,171	88.02%	92.90%	133,297	54,222	130,876	(25,088)	(2,421)	(79,310)	
7/1/2012 - 6/30/2013	12,737,060	11,170,094	11,796,521	1,566,966	940,539	85.95%	92.07%	115,071	49,136	63,395	(15,213)	(51,675)	(64,349)	
7/1/2013 - 6/30/2014	11,980,240	10,238,209	10,949,717	1,742,031	1,030,523	83.45%	91.07%	131,765	57,785	105,950	66,994	(25,814)	9,209	
7/1/2014 - 6/30/2015	13,370,147	11,278,789	12,192,674	2,091,359	1,177,474	80.40%	89.99%	162,954	63,497	243,839	88,266	80,885	24,769	
7/1/2015 - 6/30/2016	11,675,836	8,753,155	9,977,610	2,922,681	1,698,226	76.08%	88.31%	263,844	121,874	184,429	47,934	(79,414)	(73,940)	
7/1/2016 - 6/30/2017	11,532,025	7,605,617	8,601,597	3,926,408	2,930,428	70.31%	85.08%	381,244	317,424	143,968	89,321	(237,277)	(228,103)	
7/1/2017 - 6/30/2018	11,796,381	6,650,915	7,803,371	5,145,466	3,993,010	61.68%	77.91%	579,657	647,797	397,818	176,777	(181,839)	(471,020)	
7/1/2018 - 6/30/2019	12,240,708	4,786,742	6,576,718	7,453,967	5,663,991	45.35%	65.47%	1,113,395	1,020,216	1,066,242	928,885	(47,153)	(91,332)	
7/1/2019 - 6/30/2020	12,915,129	820,384	2,513,012	12,094,745	10,402,117	7.22%	22.04%	2,485,258	2,897,298	1,877,976	2,909,786	(607,282)	12,488	
Total	319,461,615	272,101,115	286,545,326	47,360,499	32,916,289			6,080,337	5,637,776	4,673,469	4,546,606	(1,406,867)	(1,091,170)	

Column

- (2) Exhibit 11, Page 2, Column (9c)
- (3), (4) Provided by client
- (5) (2) - (3)
- (6) (2) - (4)
- (7), (8) From prior 12/31/2019 analysis
- (9) Average [(7) Prior and (7)] - (7) / [1 - (7)] x Col (5)
- (10) Average [(8) Prior and (8)] - (8) / [1 - (8)] x Col (6)
- (11), (12) Change in actual paid and incurred losses from the 12/31/2019 evaluation to the 6/30/2020 evaluation
- (13) (11) - (9)
- (14) (12) - (10)

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Summary of Indicated Reserves  
General Liability

Policy Period (1)	ADA (2)	Low Ultimate Loss (3a)	Central Ultimate Loss (3b)	High Ultimate Loss (3c)	Low IBNR Reserves (4a)	Central IBNR Reserves (4b)	High IBNR Reserves (4c)	Low Total Reserves (5a)	Central Total Reserves (5b)	High Total Reserves (5c)	Discount Factor (6)	Discounted Reserves			
												Actuarial Central Est. (7)	70% Risk Margin (8)	80% Risk Margin (9)	90% Risk Margin (10)
Prior		\$3,536,422	\$3,536,422	\$3,536,422	\$0	\$0	\$0	\$0	\$0	\$0	0.99	\$0	\$0	\$0	\$0
7/1/1990 - 6/30/1991		831,339	831,339	831,339	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1991 - 6/30/1992		2,253,627	2,253,627	2,253,627	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1992 - 6/30/1993		1,807,770	1,807,770	1,807,770	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1993 - 6/30/1994		3,096,262	3,096,262	3,096,262	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1994 - 6/30/1995		3,186,877	3,186,877	3,186,877	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1995 - 6/30/1996		3,154,732	3,154,732	3,154,732	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1996 - 6/30/1997		4,763,053	4,763,053	4,763,053	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1997 - 6/30/1998		4,325,003	4,325,003	4,325,003	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1998 - 6/30/1999		1,850,775	1,850,775	1,850,775	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1999 - 6/30/2000		3,102,709	3,102,709	3,102,709	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2000 - 6/30/2001		3,354,634	3,354,634	3,354,634	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2001 - 6/30/2002		5,475,594	5,475,594	5,475,594	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2002 - 6/30/2003		5,463,611	5,463,611	5,463,611	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2003 - 6/30/2004		7,094,221	7,094,221	7,094,221	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2004 - 6/30/2005		4,188,616	4,223,773	4,258,931	0	35,157	70,315	703,148	738,305	773,462	0.99	731,031	842,793	910,697	1,005,591
7/1/2005 - 6/30/2006		5,700,299	5,700,299	5,700,299	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2006 - 6/30/2007		5,095,812	5,095,812	5,095,812	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2007 - 6/30/2008		3,143,515	3,143,515	3,143,515	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2008 - 6/30/2009		6,158,657	6,170,961	6,183,264	0	12,304	24,607	306,643	318,946	331,250	0.98	313,738	361,703	390,845	431,571
7/1/2009 - 6/30/2010	347,847	5,864,469	5,864,469	5,864,469	0	0	0	0	0	0	0.98	0	0	0	0
7/1/2010 - 6/30/2011	355,543	7,801,639	7,806,139	7,810,639	0	4,500	9,000	0	4,500	9,000	0.98	4,392	5,063	5,471	6,041
7/1/2011 - 6/30/2012	360,876	8,009,352	8,034,352	8,059,352	0	25,000	50,000	0	25,000	50,000	0.97	24,208	27,909	30,158	33,300
7/1/2012 - 6/30/2013	367,010	8,089,415	8,114,415	8,139,415	170,171	195,171	220,171	205,299	230,299	255,299	0.96	221,245	255,070	275,621	304,340
7/1/2013 - 6/30/2014	370,010	6,994,199	7,033,766	7,073,333	214,304	253,872	293,439	292,961	332,529	372,096	0.96	317,993	366,608	396,146	437,424
7/1/2014 - 6/30/2015	373,384	9,792,772	9,842,772	9,892,772	458,732	508,732	558,732	1,100,693	1,150,693	1,200,693	0.96	1,106,471	1,275,632	1,378,410	1,522,039
7/1/2015 - 6/30/2016	378,605	7,957,154	8,034,263	8,111,372	545,810	622,919	700,028	1,687,676	1,764,785	1,841,894	0.97	1,709,197	1,970,504	2,129,269	2,351,136
7/1/2016 - 6/30/2017	389,963	9,077,102	9,163,054	9,249,007	1,738,452	1,824,404	1,910,356	3,128,908	3,214,860	3,300,813	0.97	3,106,006	3,580,861	3,869,373	4,272,556
7/1/2017 - 6/30/2018	397,762	14,072,374	14,329,372	14,586,370	3,513,381	3,770,380	4,027,378	9,212,840	9,469,838	9,726,837	0.97	9,172,780	10,575,142	11,427,185	12,617,883
7/1/2018 - 6/30/2019	398,500	12,274,547	12,842,461	13,410,375	7,620,293	8,188,207	8,756,120	11,065,508	11,633,422	12,201,335	0.96	11,176,979	12,885,749	13,923,959	15,374,817
7/1/2019 - 6/30/2020	405,129	13,258,971	14,008,971	14,758,971	11,337,174	12,087,174	12,837,174	13,151,615	13,901,615	14,651,615	0.95	13,189,410	15,205,846	16,430,987	18,143,075
<b>Total</b>	<b>4,144,629</b>	<b>180,775,522</b>	<b>182,705,023</b>	<b>184,634,524</b>	<b>25,598,318</b>	<b>27,527,819</b>	<b>29,457,320</b>	<b>40,855,292</b>	<b>42,784,793</b>	<b>44,714,294</b>	<b>0.96</b>	<b>41,073,451</b>	<b>47,352,882</b>	<b>51,168,121</b>	<b>56,499,774</b>

Column

- (2) Provided by client
- (3) Exhibit 12, Page 2, Column (8)
- (4) (3) - Exhibit 12, Page 3, Column (4)

Column

- (5) (4) + [ Exhibit 12, Page 3, Column (4) - Exhibit 12, Page 3, Column (3) ]
- (6) From Appendix B, Page 11
- (7) (5b) x (6)
- (8), (9), (10) (7) x [1 + risk margin]; See report for discussion on calculation of risk margin

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Selection of Ultimate Loss  
General Liability

Exhibit 12  
Page 2

Policy Period (1)	Estimated Ultimate Loss						Low Ultimate Loss (8a)	Central Ultimate Loss (8b)	High Ultimate Loss (8c)	Prior Low Ultimate Loss (9a)	Prior Central Ultimate Loss (9b)	Prior High Ultimate Loss (9c)	Change in Low Ultimate Loss (10a)	Change in Central Ultimate Loss (10b)	Change in High Ultimate Loss (10c)
	Paid Dev Method (2)	Inc Dev Method (3)	Case Dev Method (4)	Paid BF Method (5)	Inc BF Method (6)	Freq/Sev Method (7)									
Prior	\$3,536,422	\$3,536,422	\$3,536,422			\$3,536,422	\$3,536,422	\$3,536,422	\$3,536,422	\$3,536,422	\$3,536,422	\$3,536,422	\$0	\$0	\$0
7/1/1990 - 6/30/1991	831,339	831,339	831,339			831,339	831,339	831,339	831,339	831,339	831,339	831,339	0	0	0
7/1/1991 - 6/30/1992	2,253,627	2,253,627	2,253,627			2,253,627	2,253,627	2,253,627	2,253,627	2,253,627	2,253,627	2,253,627	0	0	0
7/1/1992 - 6/30/1993	1,807,770	1,807,770	1,807,770			1,807,770	1,807,770	1,807,770	1,807,770	1,807,770	1,807,770	1,807,770	0	0	0
7/1/1993 - 6/30/1994	3,096,262	3,096,262	3,096,262			3,096,262	3,096,262	3,096,262	3,096,262	3,096,262	3,096,262	3,096,262	0	0	0
7/1/1994 - 6/30/1995	3,186,877	3,186,877	3,186,877			3,186,877	3,186,877	3,186,877	3,186,877	3,186,877	3,186,877	3,186,877	0	0	0
7/1/1995 - 6/30/1996	3,154,732	3,154,732	3,154,732			3,154,732	3,154,732	3,154,732	3,154,732	3,154,732	3,154,732	3,154,732	0	0	0
7/1/1996 - 6/30/1997	4,763,053	4,763,053	4,763,053			4,763,053	4,763,053	4,763,053	4,763,053	4,763,053	4,763,053	4,763,053	0	0	0
7/1/1997 - 6/30/1998	4,325,003	4,325,003	4,325,003			4,325,003	4,325,003	4,325,003	4,325,003	4,325,003	4,325,003	4,325,003	0	0	0
7/1/1998 - 6/30/1999	1,850,775	1,850,775	1,850,775			1,850,775	1,850,775	1,850,775	1,850,775	1,850,775	1,850,775	1,850,775	0	0	0
7/1/1999 - 6/30/2000	3,102,709	3,102,709	3,102,709			3,102,709	3,102,709	3,102,709	3,102,709	3,102,709	3,102,709	3,102,709	0	0	0
7/1/2000 - 6/30/2001	3,354,634	3,354,634	3,354,634			3,354,634	3,354,634	3,354,634	3,354,634	3,354,634	3,354,634	3,354,634	0	0	0
7/1/2001 - 6/30/2002	5,475,594	5,475,594	5,475,594			5,475,594	5,475,594	5,475,594	5,475,594	5,475,594	5,475,594	5,475,594	0	0	0
7/1/2002 - 6/30/2003	5,463,611	5,463,611	5,463,611			5,463,611	5,463,611	5,463,611	5,463,611	5,463,611	5,463,611	5,463,611	0	0	0
7/1/2003 - 6/30/2004	7,094,221	7,094,221	7,094,221			7,094,221	7,094,221	7,094,221	7,094,221	7,136,153	7,178,085	7,178,085	0	(41,932)	(83,864)
7/1/2004 - 6/30/2005	3,485,468	4,188,616	4,188,616			4,188,616	4,188,616	4,223,773	4,258,931	3,438,616	3,438,616	3,438,616	750,000	785,157	820,315
7/1/2005 - 6/30/2006	5,700,299	5,700,299	5,700,299			5,700,299	5,700,299	5,700,299	5,700,299	5,700,299	5,700,299	5,700,299	0	0	0
7/1/2006 - 6/30/2007	5,095,812	5,095,812	5,095,812			5,100,908	5,095,812	5,095,812	5,095,812	5,095,820	5,095,820	5,095,820	(8)	(8)	(8)
7/1/2007 - 6/30/2008	3,146,648	3,146,648	3,143,515			3,149,795	3,143,515	3,143,515	3,143,515	3,143,515	3,143,515	3,143,515	0	0	0
7/1/2008 - 6/30/2009	5,869,527	6,177,087	6,158,657			6,183,264	6,158,657	6,170,961	6,183,264	5,908,649	5,915,934	5,923,219	250,008	255,027	260,046
7/1/2009 - 6/30/2010	5,905,500	5,905,500	5,864,469	\$5,907,499	\$5,907,499	5,917,317	5,864,469	5,864,469	5,864,469	5,864,469	5,864,469	5,864,469	0	0	0
7/1/2010 - 6/30/2011	7,919,073	7,919,073	7,801,639	7,901,144	7,901,144	7,934,919	7,801,639	7,806,139	7,810,639	7,828,092	7,832,592	7,837,092	(26,453)	(26,453)	(26,453)
7/1/2011 - 6/30/2012	8,194,952	8,148,119	8,009,352	8,172,856	8,132,301	8,154,327	8,009,352	8,034,352	8,059,352	8,092,862	8,118,634	8,144,405	(83,510)	(84,282)	(85,053)
7/1/2012 - 6/30/2013	8,139,415	8,137,014	8,123,493	8,128,222	8,127,528	8,135,264	8,089,415	8,114,415	8,139,415	7,927,282	7,974,073	8,020,864	162,133	140,342	118,551
7/1/2013 - 6/30/2014	7,015,088	6,994,199	6,950,832	7,073,333	7,034,728	7,013,631	6,994,199	7,033,766	7,073,333	7,060,126	7,103,664	7,147,202	(65,927)	(69,898)	(73,869)
7/1/2014 - 6/30/2015	9,472,237	9,792,772	10,180,695	9,424,806	9,750,781	9,829,800	9,792,772	9,842,772	9,892,772	10,035,291	10,087,167	10,139,044	(242,519)	(244,395)	(246,271)
7/1/2015 - 6/30/2016	7,650,198	7,957,154	8,111,372	7,995,243	8,067,236	8,047,750	7,957,154	8,034,263	8,111,372	7,795,174	7,912,099	8,029,023	161,980	122,164	82,348
7/1/2016 - 6/30/2017	8,564,627	8,745,808	8,885,823	9,249,007	9,077,102	8,933,838	9,077,102	9,163,054	9,249,007	9,826,196	9,937,631	10,049,065	(749,094)	(774,576)	(800,059)
7/1/2017 - 6/30/2018	12,454,833	15,100,367	16,104,744	11,983,674	14,072,374	16,082,377	14,072,374	14,329,372	14,586,370	12,313,656	12,716,764	13,119,873	1,758,718	1,612,608	1,466,498
7/1/2018 - 6/30/2019	7,591,889	13,911,099	17,730,809	11,639,444	12,909,651	14,126,729	12,274,547	12,842,461	13,410,375	12,483,541	12,983,541	13,483,541	(208,993)	(141,080)	(73,166)
7/1/2019 - 6/30/2020	5,305,302	12,981,573	14,017,044	13,206,078	13,311,864	12,607,652	13,258,971	14,008,971	14,758,971	13,712,387	14,712,387	15,712,387	(453,416)	(703,416)	(953,416)
Total	164,807,495	183,197,767	189,363,798			184,408,813	180,775,522	182,705,023	184,634,524	179,522,604	181,875,765	184,228,927	1,252,918	829,258	405,597

Column

- (2) Exhibit 12, Page 3, Column (7)
- (3) Exhibit 12, Page 3, Column (8)
- (4) Exhibit 12, Page 3, Column (9)
- (5) Exhibit 12, Page 4, Column (12)
- (6) Exhibit 12, Page 4, Column (13)

Column

- (7) Exhibit 12, Page 5, Column (10)
- (8) Selected Based on Columns (2) through (7)
- (9) From prior 12/31/2019 analysis
- (10) (8) - (9)

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Loss Development Methods  
General Liability

Policy Period (1)	Months of Maturity (2)	Paid Loss (3)	Incurred Loss (4)	Percent of Ultimate		Estimated Ultimate Loss		
				Paid (5)	Incurred (6)	Paid Dev (7)	Inc Dev (8)	Case Dev (9)
Prior	372	\$3,536,422	\$3,536,422	100.00%	100.00%	\$3,536,422	\$3,536,422	\$3,536,422
7/1/1990 - 6/30/1991	360	831,339	831,339	100.00%	100.00%	831,339	831,339	831,339
7/1/1991 - 6/30/1992	348	2,253,627	2,253,627	100.00%	100.00%	2,253,627	2,253,627	2,253,627
7/1/1992 - 6/30/1993	336	1,807,770	1,807,770	100.00%	100.00%	1,807,770	1,807,770	1,807,770
7/1/1993 - 6/30/1994	324	3,096,262	3,096,262	100.00%	100.00%	3,096,262	3,096,262	3,096,262
7/1/1994 - 6/30/1995	312	3,186,877	3,186,877	100.00%	100.00%	3,186,877	3,186,877	3,186,877
7/1/1995 - 6/30/1996	300	3,154,732	3,154,732	100.00%	100.00%	3,154,732	3,154,732	3,154,732
7/1/1996 - 6/30/1997	288	4,763,053	4,763,053	100.00%	100.00%	4,763,053	4,763,053	4,763,053
7/1/1997 - 6/30/1998	276	4,325,003	4,325,003	100.00%	100.00%	4,325,003	4,325,003	4,325,003
7/1/1998 - 6/30/1999	264	1,850,775	1,850,775	100.00%	100.00%	1,850,775	1,850,775	1,850,775
7/1/1999 - 6/30/2000	252	3,102,709	3,102,709	100.00%	100.00%	3,102,709	3,102,709	3,102,709
7/1/2000 - 6/30/2001	240	3,354,634	3,354,634	100.00%	100.00%	3,354,634	3,354,634	3,354,634
7/1/2001 - 6/30/2002	228	5,475,594	5,475,594	100.00%	100.00%	5,475,594	5,475,594	5,475,594
7/1/2002 - 6/30/2003	216	5,463,611	5,463,611	100.00%	100.00%	5,463,611	5,463,611	5,463,611
7/1/2003 - 6/30/2004	204	7,094,221	7,094,221	100.00%	100.00%	7,094,221	7,094,221	7,094,221
7/1/2004 - 6/30/2005	192	3,485,468	4,188,616	100.00%	100.00%	3,485,468	4,188,616	4,188,616
7/1/2005 - 6/30/2006	180	5,700,299	5,700,299	100.00%	100.00%	5,700,299	5,700,299	5,700,299
7/1/2006 - 6/30/2007	168	5,095,812	5,095,812	100.00%	100.00%	5,095,812	5,095,812	5,095,812
7/1/2007 - 6/30/2008	156	3,143,515	3,143,515	99.90%	99.90%	3,146,648	3,146,648	3,143,515
7/1/2008 - 6/30/2009	144	5,852,015	6,158,657	99.70%	99.70%	5,869,527	6,177,087	6,158,657
7/1/2009 - 6/30/2010	132	5,864,469	5,864,469	99.31%	99.31%	5,905,500	5,905,500	5,864,469
7/1/2010 - 6/30/2011	120	7,801,639	7,801,639	98.52%	98.52%	7,919,073	7,919,073	7,801,639
7/1/2011 - 6/30/2012	108	8,009,352	8,009,352	97.74%	98.30%	8,194,952	8,148,119	8,009,352
7/1/2012 - 6/30/2013	96	7,884,116	7,919,244	96.86%	97.32%	8,139,415	8,137,014	8,123,493
7/1/2013 - 6/30/2014	84	6,701,237	6,779,894	95.53%	96.94%	7,015,088	6,994,199	6,950,832
7/1/2014 - 6/30/2015	72	8,692,079	9,334,040	91.76%	95.32%	9,472,237	9,792,772	10,180,695
7/1/2015 - 6/30/2016	60	6,269,478	7,411,344	81.95%	93.14%	7,650,198	7,957,154	8,111,372
7/1/2016 - 6/30/2017	48	5,948,194	7,338,650	69.45%	83.91%	8,564,627	8,745,808	8,885,823
7/1/2017 - 6/30/2018	36	4,859,534	10,558,992	39.02%	69.93%	12,454,833	15,100,367	16,104,744
7/1/2018 - 6/30/2019	24	1,209,039	4,654,255	15.93%	33.46%	7,591,889	13,911,099	17,730,809
7/1/2019 - 6/30/2020	12	107,356	1,921,797	2.02%	14.80%	5,305,302	12,981,573	14,017,044
Total		139,920,230	155,177,204			164,807,495	183,197,767	189,363,798

Column

- (3), (4) Provided by client
- (5) From Appendix B, Page 4
- (6) From Appendix B, Page 2

Column

- (7) (3) / (5)
- (8) (4) / (6)
- (9) (3) + [(4)-(3)] x [1-(5)] / [(6)-(5)]



New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Bornhuetter Ferguson Methods  
General Liability

Policy Period (1)	ADA (2)	Est Ult Loss Costs		Initial Loss Cost (5)	Adjustment to Current SIR Level (6)	Trend Adjustment (7)	Benefit Level Adjustment (8)	Current Leveled Loss Cost (9)	"a priori" Expected Loss Cost (10)	Expected Loss (11)	Est Ult Loss Paid BF (12)	Est Ult Loss Inc BF (13)
		Paid Dev (3)	Inc Dev (4)									
7/1/2009 - 6/30/2010	347,847	\$17	\$17	\$17	1.03	1.79	1.00	\$31	\$18	\$6,193,206	\$5,907,499	\$5,907,499
7/1/2010 - 6/30/2011	355,543	22	22	22	1.03	1.69	1.00	39	19	6,710,042	7,901,144	7,901,144
7/1/2011 - 6/30/2012	360,876	23	23	23	1.03	1.59	1.00	37	20	7,219,332	8,172,856	8,132,301
7/1/2012 - 6/30/2013	367,010	22	22	22	1.03	1.50	1.00	35	21	7,782,565	8,128,222	8,127,528
7/1/2013 - 6/30/2014	370,010	19	19	19	1.03	1.42	1.00	28	22	8,316,952	7,073,333	7,034,728
7/1/2014 - 6/30/2015	373,384	25	26	26	1.03	1.34	1.00	36	24	8,896,359	9,424,806	9,750,781
7/1/2015 - 6/30/2016	378,605	20	21	21	1.03	1.26	1.00	27	25	9,562,001	7,995,243	8,067,236
7/1/2016 - 6/30/2017	389,963	22	22	22	1.00	1.19	1.00	26	28	10,804,875	9,249,007	9,077,102
7/1/2017 - 6/30/2018	397,762	31	38	35	1.00	1.12	1.00	39	29	11,682,223	11,983,674	14,072,374
7/1/2018 - 6/30/2019	398,500	19	35	27	1.00	1.06	1.00	29	31	12,406,132	11,639,444	12,909,651
7/1/2019 - 6/30/2020	405,129	13	32	32	1.00	1.00	1.00	32	33	13,369,257	13,206,078	13,311,864
Total	4,144,629	21	25	24						102,942,944	100,681,305	104,292,207

Indicated Trends

All-year	4.9%
10-year	4.3%
7-year	8.1%
5-year	11.4%
3-year	-3.8%

Indicated Loss Cost

All-year	33
10-year	33
7-year	31
5-year	31
3-year	33

Selected

6.0%

Selected

33

Column

- (2) Provided by client
- (3) Exhibit 12, Page 3, Column (7) / (2)
- (4) Exhibit 12, Page 3, Column (8) / (2)
- (5) Weighted Average of (3) & (4); weights judgmentally selected
- (6) Adjustment to current SIR
- (7) Annual trend factor of 6.0% to current year

Column

- (8) N/A
- (9) (5) x (6) x (7)
- (10) Col (9-Selected) for current policy period, detrended at 6.0% per annum and adjusted for specific retentions
- (11) (2) x (10)
- (12) (11) x [1 - Exhibit 12, Page 3, Column (5)] + Exhibit 12, Page 3, Column (3)
- (13) (11) x [1 - Exhibit 12, Page 3, Column (6)] + Exhibit 12, Page 3, Column (4)

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Frequency-Severity Method  
General Liability

Policy Period (1)	Reported Claims (2)	% of Ult Rep Claims (3)	Indicated Ult Claims (4)	Selected Ult Claims (5)	Reported Severity (6)	% of Ult Rep Sev (7)	Indicated Ult Sev (8)	Selected Ult Sev (9)	Est Ult Loss Freq-Sev (10)
Prior	463	100.00%	463	463	\$7,638	100.00%	\$7,638	\$7,638	\$3,536,422
7/1/1990 - 6/30/1991	126	100.00%	126	126	6,598	100.00%	6,598	6,598	831,339
7/1/1991 - 6/30/1992	188	100.00%	188	188	11,987	100.00%	11,987	11,987	2,253,627
7/1/1992 - 6/30/1993	161	100.00%	161	161	11,228	100.00%	11,228	11,228	1,807,770
7/1/1993 - 6/30/1994	135	100.00%	135	135	22,935	100.00%	22,935	22,935	3,096,262
7/1/1994 - 6/30/1995	241	100.00%	241	241	13,224	100.00%	13,224	13,224	3,186,877
7/1/1995 - 6/30/1996	240	100.00%	240	240	13,145	100.00%	13,145	13,145	3,154,732
7/1/1996 - 6/30/1997	241	100.00%	241	241	19,764	100.00%	19,764	19,764	4,763,053
7/1/1997 - 6/30/1998	200	100.00%	200	200	21,625	100.00%	21,625	21,625	4,325,003
7/1/1998 - 6/30/1999	187	100.00%	187	187	9,897	100.00%	9,897	9,897	1,850,775
7/1/1999 - 6/30/2000	172	100.00%	172	172	18,039	100.00%	18,039	18,039	3,102,709
7/1/2000 - 6/30/2001	170	100.00%	170	170	19,733	100.00%	19,733	19,733	3,354,634
7/1/2001 - 6/30/2002	181	100.00%	181	181	30,252	100.00%	30,252	30,252	5,475,594
7/1/2002 - 6/30/2003	208	100.00%	208	208	26,267	100.00%	26,267	26,267	5,463,611
7/1/2003 - 6/30/2004	200	100.00%	200	200	35,471	100.00%	35,471	35,471	7,094,221
7/1/2004 - 6/30/2005	121	100.00%	121	121	34,617	100.00%	34,617	34,617	4,188,616
7/1/2005 - 6/30/2006	140	99.90%	140	140	40,716	100.00%	40,716	40,716	5,705,999
7/1/2006 - 6/30/2007	166	99.90%	166	166	30,698	100.00%	30,698	30,698	5,100,908
7/1/2007 - 6/30/2008	110	99.90%	110	110	28,577	99.90%	28,606	28,606	3,149,795
7/1/2008 - 6/30/2009	167	99.90%	167	167	36,878	99.70%	36,989	36,989	6,183,264
7/1/2009 - 6/30/2010	221	99.80%	221	221	26,536	99.31%	26,722	26,722	5,917,317
7/1/2010 - 6/30/2011	156	99.80%	156	156	50,011	98.52%	50,763	50,763	7,934,919
7/1/2011 - 6/30/2012	118	99.80%	118	118	67,876	98.42%	68,966	68,966	8,154,327
7/1/2012 - 6/30/2013	161	99.60%	162	162	49,188	97.73%	50,328	50,328	8,135,264
7/1/2013 - 6/30/2014	131	99.50%	132	132	51,755	97.15%	53,272	53,272	7,013,631
7/1/2014 - 6/30/2015	138	99.40%	139	139	67,638	95.53%	70,805	70,805	9,829,800
7/1/2015 - 6/30/2016	129	99.40%	130	130	57,452	92.65%	62,013	62,013	8,047,750
7/1/2016 - 6/30/2017	103	98.42%	105	105	71,249	83.46%	85,364	85,364	8,933,838
7/1/2017 - 6/30/2018	127	95.18%	133	133	83,142	68.98%	120,532	120,532	16,082,377
7/1/2018 - 6/30/2019	109	89.79%	121	121	42,700	36.69%	116,376	116,376	14,126,729
7/1/2019 - 6/30/2020	98	88.91%	110	110	19,610	17.15%	114,376	114,376	12,607,652
<b>Total</b>	<b>5,308</b>		<b>5,345</b>	<b>5,345</b>	<b>29,235</b>		<b>34,500</b>	<b>34,500</b>	<b>184,408,813</b>

Column

- (2) Provided by client
- (3) From Appendix B, Page 6
- (4) (2) / (3)
- (5) Based on (4)
- (6) Exhibit 12, Page 3, Column (4) / (2)

Column

- (7) From Appendix B, Page 8
- (8) (6) / (7)
- (9) Based on (8)
- (10) (5) x (9)

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Diagnostics  
General Liability

Policy Period (1)	ADA (2)	Selected Ult Claims (3)	Selected Ult Loss (4)	Selected Ultimate Frequency (5)	Selected Ultimate Severity (6)	Selected Ultimate Loss Cost (7)
7/1/2009 - 6/30/2010	347,847	221	\$5,864,469	0.637	\$26,483	\$17
7/1/2010 - 6/30/2011	355,543	156	7,806,139	0.440	49,939	22
7/1/2011 - 6/30/2012	360,876	118	8,034,352	0.328	67,952	22
7/1/2012 - 6/30/2013	367,010	162	8,114,415	0.440	50,199	22
7/1/2013 - 6/30/2014	370,010	132	7,033,766	0.356	53,425	19
7/1/2014 - 6/30/2015	373,384	139	9,842,772	0.372	70,898	26
7/1/2015 - 6/30/2016	378,605	130	8,034,263	0.343	61,909	21
7/1/2016 - 6/30/2017	389,963	105	9,163,054	0.268	87,554	23
7/1/2017 - 6/30/2018	397,762	133	14,329,372	0.335	107,393	36
7/1/2018 - 6/30/2019	398,500	121	12,842,461	0.305	105,796	32
7/1/2019 - 6/30/2020	405,129	110	14,008,971	0.272	127,089	35
Total	4,144,629	1,528	105,074,034	0.369	68,784	25

Column

- (2) Provided by client
- (3) Exhibit 12, Page 5, Column (5)
- (4) Exhibit 12, Page 2, Column (8b)
- (5) (3) / (2) x 1,000
- (6) (4) / (3)
- (7) (4) / (2)

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Change from Prior Analysis - Central Estimate  
General Liability

Policy Period (1)	As of 6/30/2020			As of 12/31/2019			Change from Prior Analysis		
	Paid Loss (2)	Inc Loss (3)	Ult Loss (4)	Paid Loss (5)	Inc Loss (6)	Ult Loss (7)	Paid Loss (8)	Inc Loss (9)	Ult Loss (10)
Prior	\$3,536,422	\$3,536,422	\$3,536,422	\$3,536,422	\$3,536,422	\$3,536,422	\$0	\$0	\$0
7/1/1990 - 6/30/1991	831,339	831,339	831,339	831,339	831,339	831,339	0	0	0
7/1/1991 - 6/30/1992	2,253,627	2,253,627	2,253,627	2,253,627	2,253,627	2,253,627	0	0	0
7/1/1992 - 6/30/1993	1,807,770	1,807,770	1,807,770	1,807,770	1,807,770	1,807,770	0	0	0
7/1/1993 - 6/30/1994	3,096,262	3,096,262	3,096,262	3,096,262	3,096,262	3,096,262	0	0	0
7/1/1994 - 6/30/1995	3,186,877	3,186,877	3,186,877	3,186,877	3,186,877	3,186,877	0	0	0
7/1/1995 - 6/30/1996	3,154,732	3,154,732	3,154,732	3,154,732	3,154,732	3,154,732	0	0	0
7/1/1996 - 6/30/1997	4,763,053	4,763,053	4,763,053	4,763,053	4,763,053	4,763,053	0	0	0
7/1/1997 - 6/30/1998	4,325,003	4,325,003	4,325,003	4,325,003	4,325,003	4,325,003	0	0	0
7/1/1998 - 6/30/1999	1,850,775	1,850,775	1,850,775	1,850,775	1,850,775	1,850,775	0	0	0
7/1/1999 - 6/30/2000	3,102,709	3,102,709	3,102,709	3,102,709	3,102,709	3,102,709	0	0	0
7/1/2000 - 6/30/2001	3,354,634	3,354,634	3,354,634	3,354,634	3,354,634	3,354,634	0	0	0
7/1/2001 - 6/30/2002	5,475,594	5,475,594	5,475,594	5,475,594	5,475,594	5,475,594	0	0	0
7/1/2002 - 6/30/2003	5,463,611	5,463,611	5,463,611	5,463,611	5,463,611	5,463,611	0	0	0
7/1/2003 - 6/30/2004	7,094,221	7,094,221	7,094,221	6,674,900	7,094,221	7,136,153	419,321	0	(41,932)
7/1/2004 - 6/30/2005	3,485,468	4,188,616	4,223,773	3,438,616	3,438,616	3,438,616	46,852	750,000	785,157
7/1/2005 - 6/30/2006	5,700,299	5,700,299	5,700,299	5,700,299	5,700,299	5,700,299	0	0	0
7/1/2006 - 6/30/2007	5,095,812	5,095,812	5,095,812	5,095,820	5,095,820	5,095,820	(8)	(8)	(8)
7/1/2007 - 6/30/2008	3,143,515	3,143,515	3,143,515	3,143,515	3,143,515	3,143,515	0	0	0
7/1/2008 - 6/30/2009	5,852,015	6,158,657	6,170,961	5,835,799	5,908,649	5,915,934	16,215	250,008	255,027
7/1/2009 - 6/30/2010	5,864,469	5,864,469	5,864,469	5,864,469	5,864,469	5,864,469	0	0	0
7/1/2010 - 6/30/2011	7,801,639	7,801,639	7,806,139	7,703,214	7,765,964	7,832,592	98,424	35,674	(26,453)
7/1/2011 - 6/30/2012	8,009,352	8,009,352	8,034,352	8,008,981	8,013,835	8,118,634	372	(4,483)	(84,282)
7/1/2012 - 6/30/2013	7,884,116	7,919,244	8,114,415	7,878,912	7,894,244	7,974,073	5,203	25,000	140,342
7/1/2013 - 6/30/2014	6,701,237	6,779,894	7,033,766	6,701,237	6,779,894	7,103,664	0	0	(69,898)
7/1/2014 - 6/30/2015	8,692,079	9,334,040	9,842,772	8,661,962	9,450,063	10,087,167	30,117	(116,024)	(244,395)
7/1/2015 - 6/30/2016	6,269,478	7,411,344	8,034,263	5,867,269	6,771,770	7,912,099	402,209	639,573	122,164
7/1/2016 - 6/30/2017	5,948,194	7,338,650	9,163,054	4,660,844	7,621,559	9,937,631	1,287,350	(282,909)	(774,576)
7/1/2017 - 6/30/2018	4,859,534	10,558,992	14,329,372	3,409,737	7,050,656	12,716,764	1,449,797	3,508,337	1,612,608
7/1/2018 - 6/30/2019	1,209,039	4,654,255	12,842,461	515,305	3,916,737	12,983,541	693,734	737,518	(141,080)
7/1/2019 - 6/30/2020	107,356	1,921,797	14,008,971	30,447	1,279,284	14,712,387	76,909	642,513	(703,416)
Total	139,920,230	155,177,204	182,705,023	135,393,735	148,992,004	181,875,765	4,526,495	6,185,200	829,258

Column

- (2), (3) Provided by client
- (4) Exhibit 12, Page 2, Column (8b)
- (5) - (7) Provided by client and from prior analysis
- (8) (2) - (5)
- (9) (3) - (6)
- (10) (4) - (7)

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Comparison of Actual versus Expected Loss Development for the 6 months ending 6/30/2020 - Low  
General Liability

Policy Period (1)	As of 12/31/2019								Loss Development from 12/30/2019 to 6/30/2020				Difference	
	Ult Loss (2)	Paid Loss (3)	Inc Loss (4)	Projected Unpaid (5)	Projected Unreported (6)	Paid as a % of Ultimate (7)	Incurred as a % of Ultimate (8)	Expected Paid (9)	Expected Incurred (10)	Actual Paid (11)	Actual Incurred (12)	Paid Loss (13)	Incurred Loss (14)	
Prior	\$3,536,422	\$3,536,422	\$3,536,422	\$0	\$0	100.00%	100.00%	\$0	\$0	\$0	\$0	\$0	\$0	
7/1/1990 - 6/30/1991	831,339	831,339	831,339	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1991 - 6/30/1992	2,253,627	2,253,627	2,253,627	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1992 - 6/30/1993	1,807,770	1,807,770	1,807,770	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1993 - 6/30/1994	3,096,262	3,096,262	3,096,262	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1994 - 6/30/1995	3,186,877	3,186,877	3,186,877	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1995 - 6/30/1996	3,154,732	3,154,732	3,154,732	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1996 - 6/30/1997	4,763,053	4,763,053	4,763,053	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1997 - 6/30/1998	4,325,003	4,325,003	4,325,003	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1998 - 6/30/1999	1,850,775	1,850,775	1,850,775	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1999 - 6/30/2000	3,102,709	3,102,709	3,102,709	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2000 - 6/30/2001	3,354,634	3,354,634	3,354,634	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2001 - 6/30/2002	5,475,594	5,475,594	5,475,594	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2002 - 6/30/2003	5,463,611	5,463,611	5,463,611	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2003 - 6/30/2004	7,094,221	6,674,900	7,094,221	419,321	0	100.00%	100.00%	0	0	419,321	0	419,321	0	
7/1/2004 - 6/30/2005	3,438,616	3,438,616	3,438,616	0	0	100.00%	100.00%	0	0	46,852	750,000	46,852	750,000	
7/1/2005 - 6/30/2006	5,700,299	5,700,299	5,700,299	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2006 - 6/30/2007	5,095,820	5,095,820	5,095,820	0	0	100.00%	100.00%	0	0	(8)	(8)	(8)	(8)	
7/1/2007 - 6/30/2008	3,143,515	3,143,515	3,143,515	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2008 - 6/30/2009	5,908,649	5,835,799	5,908,649	72,850	0	100.00%	100.00%	0	0	16,215	250,008	16,215	250,008	
7/1/2009 - 6/30/2010	5,864,469	5,864,469	5,864,469	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2010 - 6/30/2011	7,828,092	7,703,214	7,765,964	124,878	62,128	99.21%	99.21%	62,439	31,064	98,424	35,674	35,986	4,611	
7/1/2011 - 6/30/2012	8,092,862	8,008,981	8,013,835	83,881	79,027	98.13%	98.97%	24,170	9,102	372	(4,483)	(23,798)	(13,585)	
7/1/2012 - 6/30/2013	7,927,282	7,878,912	7,894,244	48,369	33,038	96.77%	97.80%	10,151	8,793	5,203	25,000	(4,948)	16,207	
7/1/2013 - 6/30/2014	7,060,126	6,701,237	6,779,894	358,889	280,232	92.63%	96.64%	100,834	48,295	0	0	(100,834)	(48,295)	
7/1/2014 - 6/30/2015	10,035,291	8,661,962	9,450,063	1,373,329	585,228	88.39%	93.82%	250,910	133,291	30,117	(116,024)	(220,793)	(249,314)	
7/1/2015 - 6/30/2016	7,795,174	5,867,269	6,771,770	1,927,905	1,023,404	74.91%	86.87%	517,934	270,871	402,209	639,573	(115,725)	368,703	
7/1/2016 - 6/30/2017	9,826,196	4,660,844	7,621,559	5,165,352	2,204,637	56.32%	77.56%	1,098,928	457,294	1,287,350	(282,909)	188,422	(740,202)	
7/1/2017 - 6/30/2018	12,313,656	3,409,737	7,050,656	8,903,919	5,263,000	28.02%	55.01%	1,750,370	1,319,191	1,449,797	3,508,337	(300,573)	2,189,146	
7/1/2018 - 6/30/2019	12,483,541	515,305	3,916,737	11,968,236	8,566,804	7.06%	27.64%	1,349,655	1,620,056	693,734	737,518	(655,920)	(882,538)	
7/1/2019 - 6/30/2020	13,712,387	30,447	1,279,284	13,681,940	12,433,103	0.29%	4.64%	464,334	1,499,672	76,909	642,513	(387,425)	(857,159)	
Total	179,522,604	135,393,735	148,992,004	44,128,869	30,530,600			5,629,724	5,397,627	4,526,495	6,185,200	(1,103,229)	787,573	

Column

- (2) Exhibit 12, Page 2, Column (9a)
- (3), (4) Provided by client
- (5) (2) - (3)
- (6) (2) - (4)
- (7), (8) From prior 12/31/2019 analysis
- (9) Average [(7) Prior and (7)] - (7) / [1 - (7)] x Col (5)
- (10) Average [(8) Prior and (8)] - (8) / [1 - (8)] x Col (6)
- (11), (12) Change in actual paid and incurred losses from the 12/31/2019 evaluation to the 6/30/2020 evaluation
- (13) (11) - (9)
- (14) (12) - (10)

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Comparison of Actual versus Expected Loss Development for the 6 months ending 6/30/2020 - High  
General Liability

Policy Period (1)	As of 12/31/2019								Loss Development from 12/30/2019 to 6/30/2020				Difference	
	Ult Loss (2)	Paid Loss (3)	Inc Loss (4)	Projected Unpaid (5)	Projected Unreported (6)	Paid as a % of Ultimate (7)	Incurred as a % of Ultimate (8)	Expected Paid (9)	Expected Incurred (10)	Actual Paid (11)	Actual Incurred (12)	Paid Loss (13)	Incurred Loss (14)	
Prior	\$3,536,422	\$3,536,422	\$3,536,422	\$0	\$0	100.00%	100.00%	\$0	\$0	\$0	\$0	\$0	\$0	
7/1/1990 - 6/30/1991	831,339	831,339	831,339	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1991 - 6/30/1992	2,253,627	2,253,627	2,253,627	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1992 - 6/30/1993	1,807,770	1,807,770	1,807,770	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1993 - 6/30/1994	3,096,262	3,096,262	3,096,262	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1994 - 6/30/1995	3,186,877	3,186,877	3,186,877	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1995 - 6/30/1996	3,154,732	3,154,732	3,154,732	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1996 - 6/30/1997	4,763,053	4,763,053	4,763,053	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1997 - 6/30/1998	4,325,003	4,325,003	4,325,003	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1998 - 6/30/1999	1,850,775	1,850,775	1,850,775	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1999 - 6/30/2000	3,102,709	3,102,709	3,102,709	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2000 - 6/30/2001	3,354,634	3,354,634	3,354,634	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2001 - 6/30/2002	5,475,594	5,475,594	5,475,594	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2002 - 6/30/2003	5,463,611	5,463,611	5,463,611	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2003 - 6/30/2004	7,178,085	6,674,900	7,094,221	503,185	83,864	100.00%	100.00%	0	0	419,321	0	419,321	0	
7/1/2004 - 6/30/2005	3,438,616	3,438,616	3,438,616	0	0	100.00%	100.00%	0	0	46,852	750,000	46,852	750,000	
7/1/2005 - 6/30/2006	5,700,299	5,700,299	5,700,299	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2006 - 6/30/2007	5,095,820	5,095,820	5,095,820	0	0	100.00%	100.00%	0	0	(8)	(8)	(8)	(8)	
7/1/2007 - 6/30/2008	3,143,515	3,143,515	3,143,515	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2008 - 6/30/2009	5,923,219	5,835,799	5,908,649	87,419	14,570	100.00%	100.00%	0	0	16,215	250,008	16,215	250,008	
7/1/2009 - 6/30/2010	5,864,469	5,864,469	5,864,469	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2010 - 6/30/2011	7,837,092	7,703,214	7,765,964	133,878	71,128	99.21%	99.21%	66,939	35,564	98,424	35,674	31,486	111	
7/1/2011 - 6/30/2012	8,144,405	8,008,981	8,013,835	135,425	130,570	98.13%	98.97%	39,021	15,038	372	(4,483)	(38,650)	(19,521)	
7/1/2012 - 6/30/2013	8,020,864	7,878,912	7,894,244	141,951	126,620	96.77%	97.80%	29,790	33,699	5,203	25,000	(24,587)	(8,699)	
7/1/2013 - 6/30/2014	7,147,202	6,701,237	6,779,894	445,964	367,308	92.63%	96.64%	125,299	63,302	0	0	(125,299)	(63,302)	
7/1/2014 - 6/30/2015	10,139,044	8,661,962	9,450,063	1,477,081	688,980	88.39%	93.82%	269,865	156,921	30,117	(116,024)	(239,749)	(272,945)	
7/1/2015 - 6/30/2016	8,029,023	5,867,269	6,771,770	2,161,755	1,257,253	74.91%	86.87%	580,758	332,765	402,209	639,573	(178,549)	306,808	
7/1/2016 - 6/30/2017	10,049,065	4,660,844	7,621,559	5,388,221	2,427,507	56.32%	77.56%	1,146,343	503,522	1,287,350	(282,909)	141,007	(786,430)	
7/1/2017 - 6/30/2018	13,119,873	3,409,737	7,050,656	9,710,136	6,069,217	28.02%	55.01%	1,908,860	1,521,272	1,449,797	3,508,337	(459,063)	1,987,065	
7/1/2018 - 6/30/2019	13,483,541	515,305	3,916,737	12,968,236	9,566,804	7.06%	27.64%	1,462,424	1,809,165	693,734	737,518	(768,690)	(1,071,647)	
7/1/2019 - 6/30/2020	15,712,387	30,447	1,279,284	15,681,940	14,433,103	0.29%	4.64%	532,209	1,740,910	76,909	642,513	(455,300)	(1,098,397)	
Total	184,228,927	135,393,735	148,992,004	48,835,192	35,236,923			6,161,509	6,212,158	4,526,495	6,185,200	(1,635,015)	(26,958)	

Column

- (2) Exhibit 12, Page 2, Column (9c)
- (3), (4) Provided by client
- (5) (2) - (3)
- (6) (2) - (4)
- (7), (8) From prior 12/31/2019 analysis
- (9) Average [(7) Prior and (7)] - (7)] / [1 - (7)] x Col (5)
- (10) Average [(8) Prior and (8)] - (8)] / [1 - (8)] x Col (6)
- (11), (12) Change in actual paid and incurred losses from the 12/31/2019 evaluation to the 6/30/2020 evaluation
- (13) (11) - (9)
- (14) (12) - (10)

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Summary of Indicated Reserves  
Automobile Liability

Policy Period (1)	Total Units (2)	Low Ultimate Loss (3a)	Central Ultimate Loss (3b)	High Ultimate Loss (3c)	Low IBNR Reserves (4a)	Central IBNR Reserves (4b)	High IBNR Reserves (4c)	Low Total Reserves (5a)	Central Total Reserves (5b)	High Total Reserves (5c)	Discount Factor (6)	Discounted Reserves			
												Actuarial Central Est. (7)	70% Risk Margin (8)	80% Risk Margin (9)	90% Risk Margin (10)
Prior		\$1,561,544	\$1,561,544	\$1,561,544	\$0	\$0	\$0	\$0	\$0	\$0	0.99	\$0	\$0	\$0	\$0
7/1/1990 - 6/30/1991		754,634	754,634	754,634	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1991 - 6/30/1992		637,851	637,851	637,851	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1992 - 6/30/1993		817,569	817,569	817,569	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1993 - 6/30/1994		736,405	736,405	736,405	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1994 - 6/30/1995		1,146,416	1,146,416	1,146,416	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1995 - 6/30/1996		694,387	694,387	694,387	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1996 - 6/30/1997		315,765	315,765	315,765	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1997 - 6/30/1998		560,573	560,573	560,573	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1998 - 6/30/1999		1,058,447	1,058,447	1,058,447	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1999 - 6/30/2000		533,436	533,436	533,436	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2000 - 6/30/2001		526,234	526,234	526,234	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2001 - 6/30/2002		2,305,556	2,305,556	2,305,556	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2002 - 6/30/2003		984,135	984,135	984,135	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2003 - 6/30/2004		830,851	830,851	830,851	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2004 - 6/30/2005		1,385,968	1,385,968	1,385,968	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2005 - 6/30/2006		805,649	805,649	805,649	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2006 - 6/30/2007		748,749	748,749	748,749	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2007 - 6/30/2008		1,541,973	1,541,973	1,541,973	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2008 - 6/30/2009		1,003,366	1,003,366	1,003,366	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2009 - 6/30/2010	6,706	1,118,300	1,118,300	1,118,300	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2010 - 6/30/2011	6,973	1,256,677	1,256,677	1,256,677	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2011 - 6/30/2012	7,181	747,672	747,672	747,672	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2012 - 6/30/2013	7,535	1,077,506	1,077,506	1,077,506	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2013 - 6/30/2014	7,950	425,448	425,448	425,448	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2014 - 6/30/2015	8,427	2,508,136	2,515,944	2,523,753	18,107	25,915	33,724	613,818	621,627	629,435	0.99	615,502	778,824	878,054	1,016,724
7/1/2015 - 6/30/2016	8,934	670,276	685,138	700,000	24,561	39,423	54,286	257,663	272,526	287,388	0.99	268,511	339,759	383,048	443,543
7/1/2016 - 6/30/2017	9,284	1,226,749	1,261,031	1,295,313	0	34,282	68,564	0	34,282	68,564	0.98	33,629	42,552	47,973	55,550
7/1/2017 - 6/30/2018	9,381	756,351	801,580	846,808	141,380	186,609	231,837	223,959	269,188	314,417	0.97	261,922	331,422	373,648	432,658
7/1/2018 - 6/30/2019	9,587	868,297	957,768	1,047,238	345,341	434,811	524,281	399,311	488,781	578,252	0.97	474,088	599,886	676,318	783,128
7/1/2019 - 6/30/2020	9,329	1,675,071	1,926,395	2,177,719	794,807	1,046,131	1,297,455	1,513,093	1,764,417	2,015,741	0.96	1,696,557	2,146,733	2,420,249	2,802,478
<b>Total</b>	<b>91,287</b>	<b>31,279,989</b>	<b>31,722,965</b>	<b>32,165,940</b>	<b>1,324,196</b>	<b>1,767,171</b>	<b>2,210,147</b>	<b>3,007,845</b>	<b>3,450,820</b>	<b>3,893,796</b>	<b>0.97</b>	<b>3,350,209</b>	<b>4,239,175</b>	<b>4,779,290</b>	<b>5,534,081</b>

Column

- (2) Provided by client
- (3) Exhibit 13, Page 2, Column (8)
- (4) (3) - Exhibit 13, Page 3, Column (4)

Column

- (5) (4) + [ Exhibit 13, Page 3, Column (4) - Exhibit 13, Page 3, Column (3) ]
- (6) From Appendix C, Page 11
- (7) (5b) x (6)
- (8), (9), (10) (7) x [1 + risk margin]; See report for discussion on calculation of risk margin

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Selection of Ultimate Loss  
Automobile Liability

Policy Period (1)	Estimated Ultimate Loss						Low Ultimate Loss (8a)	Central Ultimate Loss (8b)	High Ultimate Loss (8c)	Prior Low Ultimate Loss (9a)	Prior Central Ultimate Loss (9b)	Prior High Ultimate Loss (9c)	Change in Low Ultimate Loss (10a)	Change in Central Ultimate Loss (10b)	Change in High Ultimate Loss (10c)
	Paid Dev Method (2)	Inc Dev Method (3)	Case Dev Method (4)	Paid BF Method (5)	Inc BF Method (6)	Freq/Sev Method (7)									
Prior	\$1,561,544	\$1,561,544	\$1,561,544			\$1,561,544	\$1,561,544	\$1,561,544	\$1,561,544	\$1,561,544	\$1,561,544	\$1,561,544	\$0	\$0	\$0
7/1/1990 - 6/30/1991	754,634	754,634	754,634			754,634	754,634	754,634	754,634	754,634	754,634	754,634	0	0	0
7/1/1991 - 6/30/1992	637,851	637,851	637,851			637,851	637,851	637,851	637,851	637,851	637,851	637,851	0	0	0
7/1/1992 - 6/30/1993	817,569	817,569	817,569			817,569	817,569	817,569	817,569	817,569	817,569	817,569	0	0	0
7/1/1993 - 6/30/1994	736,405	736,405	736,405			736,405	736,405	736,405	736,405	736,405	736,405	736,405	0	0	0
7/1/1994 - 6/30/1995	1,146,416	1,146,416	1,146,416			1,146,416	1,146,416	1,146,416	1,146,416	1,146,416	1,146,416	1,146,416	0	0	0
7/1/1995 - 6/30/1996	694,387	694,387	694,387			694,387	694,387	694,387	694,387	694,387	694,387	694,387	0	0	0
7/1/1996 - 6/30/1997	315,765	315,765	315,765			315,765	315,765	315,765	315,765	315,765	315,765	315,765	0	0	0
7/1/1997 - 6/30/1998	560,573	560,573	560,573			560,573	560,573	560,573	560,573	560,573	560,573	560,573	0	0	0
7/1/1998 - 6/30/1999	1,058,447	1,058,447	1,058,447			1,058,447	1,058,447	1,058,447	1,058,915	1,058,915	1,058,915	1,058,915	(468)	(468)	(468)
7/1/1999 - 6/30/2000	533,436	533,436	533,436			533,436	533,436	533,436	533,436	533,436	533,436	533,436	0	0	0
7/1/2000 - 6/30/2001	526,234	526,234	526,234			526,234	526,234	526,234	526,234	526,234	526,234	526,234	0	0	0
7/1/2001 - 6/30/2002	2,305,556	2,305,556	2,305,556			2,305,556	2,305,556	2,305,556	2,305,556	2,305,556	2,305,556	2,305,556	0	0	0
7/1/2002 - 6/30/2003	984,135	984,135	984,135			984,135	984,135	984,135	984,135	984,135	984,135	984,135	0	0	0
7/1/2003 - 6/30/2004	830,851	830,851	830,851			830,851	830,851	830,851	830,851	830,851	830,851	830,851	0	0	0
7/1/2004 - 6/30/2005	1,385,968	1,385,968	1,385,968			1,385,968	1,385,968	1,385,968	1,385,968	1,385,968	1,385,968	1,385,968	0	0	0
7/1/2005 - 6/30/2006	805,649	805,649	805,649			805,649	805,649	805,649	805,649	805,649	805,649	805,649	0	0	0
7/1/2006 - 6/30/2007	748,749	748,749	748,749			748,749	748,749	748,749	748,749	748,749	748,749	748,749	0	0	0
7/1/2007 - 6/30/2008	1,541,973	1,541,973	1,541,973			1,541,973	1,541,973	1,541,973	1,541,973	1,541,973	1,541,973	1,541,973	0	0	0
7/1/2008 - 6/30/2009	1,003,366	1,003,366	1,003,366			1,003,366	1,003,366	1,003,366	1,003,366	1,003,366	1,003,366	1,003,366	0	0	0
7/1/2009 - 6/30/2010	1,118,300	1,118,300	1,118,300	\$1,118,300	\$1,118,300	1,118,300	1,118,300	1,118,300	1,118,300	1,118,300	1,118,300	1,118,300	0	0	0
7/1/2010 - 6/30/2011	1,256,677	1,256,677	1,256,677	1,256,677	1,256,677	1,256,677	1,256,677	1,256,677	1,256,677	1,256,677	1,256,677	1,256,677	0	0	0
7/1/2011 - 6/30/2012	747,672	747,672	747,672	747,672	747,672	747,672	747,672	747,672	747,672	747,672	747,672	747,672	0	0	0
7/1/2012 - 6/30/2013	1,077,506	1,077,506	1,077,506	1,077,506	1,077,506	1,077,506	1,077,506	1,077,506	1,077,506	1,077,506	1,077,506	1,077,506	0	0	0
7/1/2013 - 6/30/2014	425,448	425,448	425,448	425,448	425,448	425,448	425,448	425,448	725,693	733,269	740,845	740,845	(300,244)	(307,820)	(315,397)
7/1/2014 - 6/30/2015	1,930,310	2,492,519	2,523,753	1,912,082	2,490,981	2,492,519	2,508,136	2,515,944	2,523,753	2,569,271	2,599,792	2,630,313	(61,136)	(83,848)	(106,560)
7/1/2015 - 6/30/2016	445,679	670,276	873,182	490,550	684,207	670,276	670,276	685,138	700,000	569,018	590,952	612,885	101,257	94,186	87,115
7/1/2016 - 6/30/2017	1,523,819	1,388,017	1,226,749	1,456,838	1,363,877	1,388,017	1,226,749	1,261,031	1,295,313	1,307,229	1,347,469	1,387,710	(80,481)	(86,439)	(92,397)
7/1/2017 - 6/30/2018	786,966	756,351	728,002	933,607	846,808	757,107	756,351	801,580	846,808	809,818	885,666	961,515	(53,467)	(84,087)	(114,707)
7/1/2018 - 6/30/2019	1,116,121	868,297	640,842	1,233,295	1,047,238	882,924	868,297	957,768	1,047,238	778,421	930,063	1,081,705	89,877	27,705	(34,467)
7/1/2019 - 6/30/2020	790,243	2,177,719	3,028,136	1,222,582	1,675,071	2,311,599	1,675,071	1,926,395	2,177,719	1,069,513	1,325,059	1,580,605	605,558	601,336	597,114
Total	30,168,247	31,928,289	32,595,773			32,077,552	31,279,989	31,722,965	32,165,940	30,979,092	31,562,399	32,145,707	300,897	160,565	20,233

Column

- (2) Exhibit 13, Page 3, Column (7)
- (3) Exhibit 13, Page 3, Column (8)
- (4) Exhibit 13, Page 3, Column (9)
- (5) Exhibit 13, Page 4, Column (12)
- (6) Exhibit 13, Page 4, Column (13)

Column

- (7) Exhibit 13, Page 5, Column (10)
- (8) Selected Based on Columns (2) through (7)
- (9) From prior 12/31/2019 analysis
- (10) (8) - (9)



New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Loss Development Methods  
Automobile Liability

Policy Period (1)	Months of Maturity (2)	Paid Loss (3)	Incurred Loss (4)	Percent of Ultimate		Estimated Ultimate Loss		
				Paid (5)	Incurred (6)	Paid Dev (7)	Inc Dev (8)	Case Dev (9)
Prior	372	\$1,561,544	\$1,561,544	100.00%	100.00%	\$1,561,544	\$1,561,544	\$1,561,544
7/1/1990 - 6/30/1991	360	754,634	754,634	100.00%	100.00%	754,634	754,634	754,634
7/1/1991 - 6/30/1992	348	637,851	637,851	100.00%	100.00%	637,851	637,851	637,851
7/1/1992 - 6/30/1993	336	817,569	817,569	100.00%	100.00%	817,569	817,569	817,569
7/1/1993 - 6/30/1994	324	736,405	736,405	100.00%	100.00%	736,405	736,405	736,405
7/1/1994 - 6/30/1995	312	1,146,416	1,146,416	100.00%	100.00%	1,146,416	1,146,416	1,146,416
7/1/1995 - 6/30/1996	300	694,387	694,387	100.00%	100.00%	694,387	694,387	694,387
7/1/1996 - 6/30/1997	288	315,765	315,765	100.00%	100.00%	315,765	315,765	315,765
7/1/1997 - 6/30/1998	276	560,573	560,573	100.00%	100.00%	560,573	560,573	560,573
7/1/1998 - 6/30/1999	264	1,058,447	1,058,447	100.00%	100.00%	1,058,447	1,058,447	1,058,447
7/1/1999 - 6/30/2000	252	533,436	533,436	100.00%	100.00%	533,436	533,436	533,436
7/1/2000 - 6/30/2001	240	526,234	526,234	100.00%	100.00%	526,234	526,234	526,234
7/1/2001 - 6/30/2002	228	2,305,556	2,305,556	100.00%	100.00%	2,305,556	2,305,556	2,305,556
7/1/2002 - 6/30/2003	216	984,135	984,135	100.00%	100.00%	984,135	984,135	984,135
7/1/2003 - 6/30/2004	204	830,851	830,851	100.00%	100.00%	830,851	830,851	830,851
7/1/2004 - 6/30/2005	192	1,385,968	1,385,968	100.00%	100.00%	1,385,968	1,385,968	1,385,968
7/1/2005 - 6/30/2006	180	805,649	805,649	100.00%	100.00%	805,649	805,649	805,649
7/1/2006 - 6/30/2007	168	748,749	748,749	100.00%	100.00%	748,749	748,749	748,749
7/1/2007 - 6/30/2008	156	1,541,973	1,541,973	100.00%	100.00%	1,541,973	1,541,973	1,541,973
7/1/2008 - 6/30/2009	144	1,003,366	1,003,366	100.00%	100.00%	1,003,366	1,003,366	1,003,366
7/1/2009 - 6/30/2010	132	1,118,300	1,118,300	100.00%	100.00%	1,118,300	1,118,300	1,118,300
7/1/2010 - 6/30/2011	120	1,256,677	1,256,677	100.00%	100.00%	1,256,677	1,256,677	1,256,677
7/1/2011 - 6/30/2012	108	747,672	747,672	100.00%	100.00%	747,672	747,672	747,672
7/1/2012 - 6/30/2013	96	1,077,506	1,077,506	100.00%	100.00%	1,077,506	1,077,506	1,077,506
7/1/2013 - 6/30/2014	84	425,448	425,448	100.00%	100.00%	425,448	425,448	425,448
7/1/2014 - 6/30/2015	72	1,894,318	2,490,029	98.14%	99.90%	1,930,310	2,492,519	2,523,753
7/1/2015 - 6/30/2016	60	412,612	645,714	92.58%	96.34%	445,679	670,276	873,182
7/1/2016 - 6/30/2017	48	1,226,749	1,226,749	80.50%	88.38%	1,523,819	1,388,017	1,226,749
7/1/2017 - 6/30/2018	36	532,391	614,971	67.65%	81.31%	786,966	756,351	728,002
7/1/2018 - 6/30/2019	24	468,987	522,957	42.02%	60.23%	1,116,121	868,297	640,842
7/1/2019 - 6/30/2020	12	161,978	880,264	20.50%	40.42%	790,243	2,177,719	3,028,136
Total		28,272,144	29,955,793			30,168,247	31,928,289	32,595,773

Column

- (3), (4) Provided by client
- (5) From Appendix C, Page 4
- (6) From Appendix C, Page 2

Column

- (7) (3) / (5)
- (8) (4) / (6)
- (9) (3) + [(4)-(3)] x [1-(5)] / [(6)-(5)]

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Bornhuetter Ferguson Methods  
Automobile Liability

Policy Period (1)	Total Units (2)	Est Ult Loss Costs		Initial Loss Cost (5)	Adjustment to Current SIR Level (6)	Trend Adjustment (7)	Benefit Level Adjustment (8)	Current Leveled Loss Cost (9)	"a priori" Expected Loss Cost (10)	Expected Loss (11)	Est Ult Loss Paid BF (12)	Est Ult Loss Inc BF (13)
		Paid Dev (3)	Inc Dev (4)									
7/1/2009 - 6/30/2010	6,706	\$167	\$167	\$167	1.04	1.48	1.00	\$257	\$93	\$623,154	\$1,118,300	\$1,118,300
7/1/2010 - 6/30/2011	6,973	180	180	180	1.04	1.42	1.00	267	97	673,884	1,256,677	1,256,677
7/1/2011 - 6/30/2012	7,181	104	104	104	1.04	1.37	1.00	148	101	721,745	747,672	747,672
7/1/2012 - 6/30/2013	7,535	143	143	143	1.04	1.32	1.00	196	105	787,618	1,077,506	1,077,506
7/1/2013 - 6/30/2014	7,950	54	54	54	1.04	1.27	1.00	70	109	864,237	425,448	425,448
7/1/2014 - 6/30/2015	8,427	229	296	262	1.04	1.22	1.00	332	113	952,734	1,912,082	2,490,981
7/1/2015 - 6/30/2016	8,934	50	75	62	1.04	1.17	1.00	76	118	1,050,457	490,550	684,207
7/1/2016 - 6/30/2017	9,284	164	150	157	1.00	1.12	1.00	176	127	1,180,242	1,456,838	1,363,877
7/1/2017 - 6/30/2018	9,381	84	81	82	1.00	1.08	1.00	89	132	1,240,276	933,607	846,808
7/1/2018 - 6/30/2019	9,587	116	91	103	1.00	1.04	1.00	108	138	1,318,213	1,233,295	1,047,238
7/1/2019 - 6/30/2020	9,329	85	233	159	1.00	1.00	1.00	159	143	1,334,047	1,222,582	1,675,071
<b>Total</b>	<b>91,287</b>	<b>123</b>	<b>142</b>	<b>133</b>						<b>10,746,607</b>	<b>11,874,557</b>	<b>12,733,785</b>

Indicated Trends

All-year	-2.5%
10-year	-1.3%
7-year	6.2%
5-year	15.7%
3-year	39.1%

Indicated Loss Cost

All-year	166
10-year	159
7-year	143
5-year	122
3-year	118

Selected

4.0%

Selected

143

Column

- (2) Provided by client
- (3) Exhibit 13, Page 3, Column (7) / (2)
- (4) Exhibit 13, Page 3, Column (8) / (2)
- (5) Weighted Average of (3) & (4); weights judgmentally selected
- (6) Adjustment to current SIR
- (7) Annual trend factor of 4.0% to current year

Column

- (8) N/A
- (9) (5) x (6) x (7)
- (10) Col (9-Selected) for current policy period, detrended at 4.0% per annum and adjusted for specific retentions
- (11) (2) x (10)
- (12) (11) x [1 - Exhibit 13, Page 3, Column (5)] + Exhibit 13, Page 3, Column (3)
- (13) (11) x [1 - Exhibit 13, Page 3, Column (6)] + Exhibit 13, Page 3, Column (4)

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Frequency-Severity Method  
Automobile Liability

Policy Period (1)	Reported Claims (2)	% of Ult Rep Claims (3)	Indicated Ult Claims (4)	Selected Ult Claims (5)	Reported Severity (6)	% of Ult Rep Sev (7)	Indicated Ult Sev (8)	Selected Ult Sev (9)	Est Ult Loss Freq-Sev (10)
Prior	397	100.00%	397	397	\$3,933	100.00%	\$3,933	\$3,933	\$1,561,544
7/1/1990 - 6/30/1991	142	100.00%	142	142	5,314	100.00%	5,314	5,314	754,634
7/1/1991 - 6/30/1992	106	100.00%	106	106	6,017	100.00%	6,017	6,017	637,851
7/1/1992 - 6/30/1993	177	100.00%	177	177	4,619	100.00%	4,619	4,619	817,569
7/1/1993 - 6/30/1994	134	100.00%	134	134	5,496	100.00%	5,496	5,496	736,405
7/1/1994 - 6/30/1995	192	100.00%	192	192	5,971	100.00%	5,971	5,971	1,146,416
7/1/1995 - 6/30/1996	209	100.00%	209	209	3,322	100.00%	3,322	3,322	694,387
7/1/1996 - 6/30/1997	138	100.00%	138	138	2,288	100.00%	2,288	2,288	315,765
7/1/1997 - 6/30/1998	127	100.00%	127	127	4,414	100.00%	4,414	4,414	560,573
7/1/1998 - 6/30/1999	119	100.00%	119	119	8,895	100.00%	8,895	8,895	1,058,447
7/1/1999 - 6/30/2000	145	100.00%	145	145	3,679	100.00%	3,679	3,679	533,436
7/1/2000 - 6/30/2001	127	100.00%	127	127	4,144	100.00%	4,144	4,144	526,234
7/1/2001 - 6/30/2002	154	100.00%	154	154	14,971	100.00%	14,971	14,971	2,305,556
7/1/2002 - 6/30/2003	143	100.00%	143	143	6,882	100.00%	6,882	6,882	984,135
7/1/2003 - 6/30/2004	143	100.00%	143	143	5,810	100.00%	5,810	5,810	830,851
7/1/2004 - 6/30/2005	148	100.00%	148	148	9,365	100.00%	9,365	9,365	1,385,968
7/1/2005 - 6/30/2006	115	100.00%	115	115	7,006	100.00%	7,006	7,006	805,649
7/1/2006 - 6/30/2007	109	100.00%	109	109	6,869	100.00%	6,869	6,869	748,749
7/1/2007 - 6/30/2008	156	100.00%	156	156	9,884	100.00%	9,884	9,884	1,541,973
7/1/2008 - 6/30/2009	129	100.00%	129	129	7,778	100.00%	7,778	7,778	1,003,366
7/1/2009 - 6/30/2010	124	100.00%	124	124	9,019	100.00%	9,019	9,019	1,118,300
7/1/2010 - 6/30/2011	122	100.00%	122	122	10,301	100.00%	10,301	10,301	1,256,677
7/1/2011 - 6/30/2012	104	100.00%	104	104	7,189	100.00%	7,189	7,189	747,672
7/1/2012 - 6/30/2013	89	100.00%	89	89	12,107	100.00%	12,107	12,107	1,077,506
7/1/2013 - 6/30/2014	77	100.00%	77	77	5,525	100.00%	5,525	5,525	425,448
7/1/2014 - 6/30/2015	147	100.00%	147	147	16,939	99.90%	16,956	16,956	2,492,519
7/1/2015 - 6/30/2016	95	100.00%	95	95	6,797	96.34%	7,056	7,056	670,276
7/1/2016 - 6/30/2017	93	100.00%	93	93	13,191	88.38%	14,925	14,925	1,388,017
7/1/2017 - 6/30/2018	81	99.90%	81	81	7,592	81.31%	9,338	9,338	757,107
7/1/2018 - 6/30/2019	88	99.80%	88	88	5,943	59.35%	10,013	10,013	882,924
7/1/2019 - 6/30/2020	59	98.81%	60	60	14,920	38.54%	38,714	38,714	2,311,599
<b>Total</b>	<b>4,189</b>		<b>4,190</b>	<b>4,190</b>	<b>7,151</b>		<b>7,656</b>	<b>7,656</b>	<b>32,077,552</b>

Column

- (2) Provided by client
- (3) From Appendix C, Page 6
- (4) (2) / (3)
- (5) Based on (4)
- (6) Exhibit 13, Page 3, Column (4) / (2)

Column

- (7) From Appendix C, Page 8
- (8) (6) / (7)
- (9) Based on (8)
- (10) (5) x (9)

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Diagnostics  
Automobile Liability

Policy Period (1)	Total Units (2)	Selected Ult Claims (3)	Selected Ult Loss (4)	Selected Ultimate Frequency (5)	Selected Ultimate Severity (6)	Selected Ultimate Loss Cost (7)
7/1/2009 - 6/30/2010	6,706	124	\$1,118,300	18.491	\$9,019	\$167
7/1/2010 - 6/30/2011	6,973	122	1,256,677	17.496	10,301	180
7/1/2011 - 6/30/2012	7,181	104	747,672	14.483	7,189	104
7/1/2012 - 6/30/2013	7,535	89	1,077,506	11.812	12,107	143
7/1/2013 - 6/30/2014	7,950	77	425,448	9.686	5,525	54
7/1/2014 - 6/30/2015	8,427	147	2,515,944	17.444	17,115	299
7/1/2015 - 6/30/2016	8,934	95	685,138	10.634	7,212	77
7/1/2016 - 6/30/2017	9,284	93	1,261,031	10.017	13,559	136
7/1/2017 - 6/30/2018	9,381	81	801,580	8.643	9,886	85
7/1/2018 - 6/30/2019	9,587	88	957,768	9.197	10,862	100
7/1/2019 - 6/30/2020	9,329	60	1,926,395	6.400	32,263	206
Total	91,287	1,080	12,773,458	11.830	11,828	140

Column

- (2) Provided by client
- (3) Exhibit 13, Page 5, Column (5)
- (4) Exhibit 13, Page 2, Column (8b)
- (5) (3) / (2) x 1,000
- (6) (4) / (3)
- (7) (4) / (2)

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Change from Prior Analysis - Central Estimate  
Automobile Liability

Policy Period (1)	As of 6/30/2020			As of 12/31/2019			Change from Prior Analysis		
	Paid Loss (2)	Inc Loss (3)	Ult Loss (4)	Paid Loss (5)	Inc Loss (6)	Ult Loss (7)	Paid Loss (8)	Inc Loss (9)	Ult Loss (10)
Prior	\$1,561,544	\$1,561,544	\$1,561,544	\$1,561,544	\$1,561,544	\$1,561,544	\$0	\$0	\$0
7/1/1990 - 6/30/1991	754,634	754,634	754,634	754,634	754,634	754,634	0	0	0
7/1/1991 - 6/30/1992	637,851	637,851	637,851	637,851	637,851	637,851	0	0	0
7/1/1992 - 6/30/1993	817,569	817,569	817,569	817,569	817,569	817,569	0	0	0
7/1/1993 - 6/30/1994	736,405	736,405	736,405	736,405	736,405	736,405	0	0	0
7/1/1994 - 6/30/1995	1,146,416	1,146,416	1,146,416	1,146,416	1,146,416	1,146,416	0	0	0
7/1/1995 - 6/30/1996	694,387	694,387	694,387	694,387	694,387	694,387	0	0	0
7/1/1996 - 6/30/1997	315,765	315,765	315,765	315,765	315,765	315,765	0	0	0
7/1/1997 - 6/30/1998	560,573	560,573	560,573	560,573	560,573	560,573	0	0	0
7/1/1998 - 6/30/1999	1,058,447	1,058,447	1,058,447	1,058,447	1,058,915	1,058,915	0	(468)	(468)
7/1/1999 - 6/30/2000	533,436	533,436	533,436	533,436	533,436	533,436	0	0	0
7/1/2000 - 6/30/2001	526,234	526,234	526,234	526,234	526,234	526,234	0	0	0
7/1/2001 - 6/30/2002	2,305,556	2,305,556	2,305,556	2,305,556	2,305,556	2,305,556	0	0	0
7/1/2002 - 6/30/2003	984,135	984,135	984,135	984,135	984,135	984,135	0	0	0
7/1/2003 - 6/30/2004	830,851	830,851	830,851	830,851	830,851	830,851	0	0	0
7/1/2004 - 6/30/2005	1,385,968	1,385,968	1,385,968	1,385,968	1,385,968	1,385,968	0	0	0
7/1/2005 - 6/30/2006	805,649	805,649	805,649	805,649	805,649	805,649	0	0	0
7/1/2006 - 6/30/2007	748,749	748,749	748,749	748,749	748,749	748,749	0	0	0
7/1/2007 - 6/30/2008	1,541,973	1,541,973	1,541,973	1,541,973	1,541,973	1,541,973	0	0	0
7/1/2008 - 6/30/2009	1,003,366	1,003,366	1,003,366	1,003,366	1,003,366	1,003,366	0	0	0
7/1/2009 - 6/30/2010	1,118,300	1,118,300	1,118,300	1,118,300	1,118,300	1,118,300	0	0	0
7/1/2010 - 6/30/2011	1,256,677	1,256,677	1,256,677	1,256,677	1,256,677	1,256,677	0	0	0
7/1/2011 - 6/30/2012	747,672	747,672	747,672	747,672	747,672	747,672	0	0	0
7/1/2012 - 6/30/2013	1,077,506	1,077,506	1,077,506	1,077,506	1,077,506	1,077,506	0	0	0
7/1/2013 - 6/30/2014	425,448	425,448	425,448	422,647	725,693	733,269	2,802	(300,244)	(307,820)
7/1/2014 - 6/30/2015	1,894,318	2,490,029	2,515,944	1,889,289	2,490,794	2,599,792	5,028	(765)	(83,848)
7/1/2015 - 6/30/2016	412,612	645,714	685,138	402,367	540,730	590,952	10,245	104,985	94,186
7/1/2016 - 6/30/2017	1,226,749	1,226,749	1,261,031	1,226,749	1,226,749	1,347,469	0	0	(86,439)
7/1/2017 - 6/30/2018	532,391	614,971	801,580	433,779	568,779	885,666	98,612	46,192	(84,087)
7/1/2018 - 6/30/2019	468,987	522,957	957,768	264,123	414,247	930,063	204,864	108,710	27,705
7/1/2019 - 6/30/2020	161,978	880,264	1,926,395	49,391	121,097	1,325,059	112,587	759,167	601,336
Total	28,272,144	29,955,793	31,722,965	27,838,005	29,238,218	31,562,399	434,139	717,576	160,565

Column

- (2), (3) Provided by client
- (4) Exhibit 13, Page 2, Column (8b)
- (5) - (7) Provided by client and from prior analysis
- (8) (2) - (5)
- (9) (3) - (6)
- (10) (4) - (7)

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Comparison of Actual versus Expected Loss Development for the 6 months ending 6/30/2020 - Low  
Automobile Liability

Policy Period (1)	As of 12/31/2019								Loss Development from 12/30/2019 to 6/30/2020				Difference	
	Ult Loss (2)	Paid Loss (3)	Inc Loss (4)	Projected Unpaid (5)	Projected Unreported (6)	Paid as a % of Ultimate (7)	Incurred as a % of Ultimate (8)	Expected Paid (9)	Expected Incurred (10)	Actual Paid (11)	Actual Incurred (12)	Paid Loss (13)	Incurred Loss (14)	
Prior	\$1,561,544	\$1,561,544	\$1,561,544	\$0	\$0	100.00%	100.00%	\$0	\$0	\$0	\$0	\$0	\$0	
7/1/1990 - 6/30/1991	754,634	754,634	754,634	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1991 - 6/30/1992	637,851	637,851	637,851	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1992 - 6/30/1993	817,569	817,569	817,569	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1993 - 6/30/1994	736,405	736,405	736,405	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1994 - 6/30/1995	1,146,416	1,146,416	1,146,416	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1995 - 6/30/1996	694,387	694,387	694,387	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1996 - 6/30/1997	315,765	315,765	315,765	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1997 - 6/30/1998	560,573	560,573	560,573	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1998 - 6/30/1999	1,058,915	1,058,447	1,058,915	468	0	100.00%	100.00%	0	0	0	(468)	0	(468)	
7/1/1999 - 6/30/2000	533,436	533,436	533,436	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2000 - 6/30/2001	526,234	526,234	526,234	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2001 - 6/30/2002	2,305,556	2,305,556	2,305,556	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2002 - 6/30/2003	984,135	984,135	984,135	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2003 - 6/30/2004	830,851	830,851	830,851	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2004 - 6/30/2005	1,385,968	1,385,968	1,385,968	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2005 - 6/30/2006	805,649	805,649	805,649	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2006 - 6/30/2007	748,749	748,749	748,749	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2007 - 6/30/2008	1,541,973	1,541,973	1,541,973	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2008 - 6/30/2009	1,003,366	1,003,366	1,003,366	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2009 - 6/30/2010	1,118,300	1,118,300	1,118,300	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2010 - 6/30/2011	1,256,677	1,256,677	1,256,677	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2011 - 6/30/2012	747,672	747,672	747,672	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2012 - 6/30/2013	1,077,506	1,077,506	1,077,506	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2013 - 6/30/2014	725,693	422,647	725,693	303,046	0	98.62%	100.00%	151,523	0	2,802	(300,244)	(148,721)	(300,244)	
7/1/2014 - 6/30/2015	2,569,271	1,889,289	2,490,794	679,982	78,477	96.31%	99.30%	212,849	39,239	5,028	(765)	(207,821)	(40,004)	
7/1/2015 - 6/30/2016	569,018	402,367	540,730	166,651	28,288	91.20%	95.03%	48,363	12,166	10,245	104,985	(38,118)	92,818	
7/1/2016 - 6/30/2017	1,307,229	1,226,749	1,226,749	80,481	80,481	75.37%	86.39%	25,863	25,542	0	0	(25,863)	(25,542)	
7/1/2017 - 6/30/2018	809,818	433,779	568,779	376,038	241,038	57.54%	70.24%	78,975	65,410	98,612	46,192	19,638	(19,218)	
7/1/2018 - 6/30/2019	778,421	264,123	414,247	514,298	364,174	38.10%	53.22%	80,733	66,240	204,864	108,710	124,131	42,470	
7/1/2019 - 6/30/2020	1,069,513	49,391	121,097	1,020,122	948,416	6.97%	11.32%	170,712	224,029	112,587	759,167	(58,126)	535,137	
<b>Total</b>	<b>30,979,092</b>	<b>27,838,005</b>	<b>29,238,218</b>	<b>3,141,086</b>	<b>1,740,874</b>			<b>769,018</b>	<b>432,626</b>	<b>434,139</b>	<b>717,576</b>	<b>(334,880)</b>	<b>284,950</b>	

Column

- (2) Exhibit 13, Page 2, Column (9a)
- (3), (4) Provided by client
- (5) (2) - (3)
- (6) (2) - (4)
- (7), (8) From prior 12/31/2019 analysis
- (9) Average [(7) Prior and (7)] - (7) / [1 - (7)] x Col (5)
- (10) Average [(8) Prior and (8)] - (8) / [1 - (8)] x Col (6)
- (11), (12) Change in actual paid and incurred losses from the 12/31/2019 evaluation to the 6/30/2020 evaluation
- (13) (11) - (9)
- (14) (12) - (10)

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Comparison of Actual versus Expected Loss Development for the 6 months ending 6/30/2020 - High  
Automobile Liability

Policy Period (1)	As of 12/31/2019								Loss Development from 12/30/2019 to 6/30/2020				Difference	
	Ult Loss (2)	Paid Loss (3)	Inc Loss (4)	Projected Unpaid (5)	Projected Unreported (6)	Paid as a % of Ultimate (7)	Incurred as a % of Ultimate (8)	Expected Paid (9)	Expected Incurred (10)	Actual Paid (11)	Actual Incurred (12)	Paid Loss (13)	Incurred Loss (14)	
Prior	\$1,561,544	\$1,561,544	\$1,561,544	\$0	\$0	100.00%	100.00%	\$0	\$0	\$0	\$0	\$0	\$0	
7/1/1990 - 6/30/1991	754,634	754,634	754,634	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1991 - 6/30/1992	637,851	637,851	637,851	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1992 - 6/30/1993	817,569	817,569	817,569	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1993 - 6/30/1994	736,405	736,405	736,405	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1994 - 6/30/1995	1,146,416	1,146,416	1,146,416	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1995 - 6/30/1996	694,387	694,387	694,387	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1996 - 6/30/1997	315,765	315,765	315,765	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1997 - 6/30/1998	560,573	560,573	560,573	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1998 - 6/30/1999	1,058,915	1,058,447	1,058,915	468	0	100.00%	100.00%	0	0	0	(468)	0	(468)	
7/1/1999 - 6/30/2000	533,436	533,436	533,436	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2000 - 6/30/2001	526,234	526,234	526,234	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2001 - 6/30/2002	2,305,556	2,305,556	2,305,556	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2002 - 6/30/2003	984,135	984,135	984,135	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2003 - 6/30/2004	830,851	830,851	830,851	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2004 - 6/30/2005	1,385,968	1,385,968	1,385,968	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2005 - 6/30/2006	805,649	805,649	805,649	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2006 - 6/30/2007	748,749	748,749	748,749	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2007 - 6/30/2008	1,541,973	1,541,973	1,541,973	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2008 - 6/30/2009	1,003,366	1,003,366	1,003,366	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2009 - 6/30/2010	1,118,300	1,118,300	1,118,300	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2010 - 6/30/2011	1,256,677	1,256,677	1,256,677	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2011 - 6/30/2012	747,672	747,672	747,672	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2012 - 6/30/2013	1,077,506	1,077,506	1,077,506	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2013 - 6/30/2014	740,845	422,647	725,693	318,198	15,152	98.62%	100.00%	159,099	0	2,802	(300,244)	(156,297)	(300,244)	
7/1/2014 - 6/30/2015	2,630,313	1,889,289	2,490,794	741,024	139,519	96.31%	99.30%	231,957	69,759	5,028	(765)	(226,928)	(70,525)	
7/1/2015 - 6/30/2016	612,885	402,367	540,730	210,519	72,155	91.20%	95.03%	61,094	31,033	10,245	104,985	(50,849)	73,951	
7/1/2016 - 6/30/2017	1,387,710	1,226,749	1,226,749	160,961	160,961	75.37%	86.39%	51,725	51,084	0	0	(51,725)	(51,084)	
7/1/2017 - 6/30/2018	961,515	433,779	568,779	527,736	392,736	57.54%	70.24%	110,834	106,575	98,612	46,192	(12,221)	(60,383)	
7/1/2018 - 6/30/2019	1,081,705	264,123	414,247	817,582	667,458	38.10%	53.22%	128,342	121,405	204,864	108,710	76,522	(12,695)	
7/1/2019 - 6/30/2020	1,580,605	49,391	121,097	1,531,214	1,459,508	6.97%	11.32%	256,241	344,757	112,587	759,167	(143,654)	414,410	
Total	32,145,707	27,838,005	29,238,218	4,307,702	2,907,490			999,292	724,613	434,139	717,576	(565,153)	(7,037)	

Column

- (2) Exhibit 13, Page 2, Column (9c)
- (3), (4) Provided by client
- (5) (2) - (3)
- (6) (2) - (4)
- (7), (8) From prior 12/31/2019 analysis
- (9) Average [(7) Prior and (7)] - (7)] / [1 - (7)] x Col (5)
- (10) Average [(8) Prior and (8)] - (8)] / [1 - (8)] x Col (6)
- (11), (12) Change in actual paid and incurred losses from the 12/31/2019 evaluation to the 6/30/2020 evaluation
- (13) (11) - (9)
- (14) (12) - (10)

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Summary of Indicated Reserves  
Auto Physical Damage

Policy Period (1)	Total Units (2)	Low Ultimate Loss (3a)	Central Ultimate Loss (3b)	High Ultimate Loss (3c)	Low IBNR Reserves (4a)	Central IBNR Reserves (4b)	High IBNR Reserves (4c)	Low Total Reserves (5a)	Central Total Reserves (5b)	High Total Reserves (5c)	Discount Factor (6)	Discounted Reserves			
												Actuarial Central Est. (7)	70% Risk Margin (8)	80% Risk Margin (9)	90% Risk Margin (10)
Prior		\$238,328	\$238,328	\$238,328	\$0	\$0	\$0	\$0	\$0	\$0	0.99	\$0	\$0	\$0	\$0
7/1/1990 - 6/30/1991		102,903	102,903	102,903	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1991 - 6/30/1992		78,488	78,488	78,488	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1992 - 6/30/1993		139,632	139,632	139,632	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1993 - 6/30/1994		168,999	168,999	168,999	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1994 - 6/30/1995		128,385	128,385	128,385	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1995 - 6/30/1996		164,293	164,293	164,293	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1996 - 6/30/1997		266,693	266,693	266,693	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1997 - 6/30/1998		241,027	241,027	241,027	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1998 - 6/30/1999		162,401	162,401	162,401	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1999 - 6/30/2000		205,740	205,740	205,740	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2000 - 6/30/2001		202,774	202,774	202,774	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2001 - 6/30/2002		305,273	305,273	305,273	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2002 - 6/30/2003		263,397	263,397	263,397	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2003 - 6/30/2004		300,763	300,763	300,763	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2004 - 6/30/2005		478,169	478,169	478,169	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2005 - 6/30/2006		257,882	257,882	257,882	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2006 - 6/30/2007		336,148	336,148	336,148	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2007 - 6/30/2008		347,424	347,424	347,424	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2008 - 6/30/2009		359,791	359,791	359,791	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2009 - 6/30/2010	6,706	458,540	458,540	458,540	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2010 - 6/30/2011	6,973	479,764	479,764	479,764	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2011 - 6/30/2012	7,181	534,742	534,742	534,742	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2012 - 6/30/2013	7,535	286,051	286,051	286,051	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2013 - 6/30/2014	7,950	347,192	347,192	347,192	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2014 - 6/30/2015	8,427	522,742	522,742	522,742	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2015 - 6/30/2016	8,934	417,098	417,098	417,098	0	0	0	817	817	817	0.99	809	927	999	1,099
7/1/2016 - 6/30/2017	9,284	401,441	401,441	401,441	0	0	0	4,070	4,070	4,070	0.99	4,030	4,617	4,974	5,473
7/1/2017 - 6/30/2018	9,381	509,046	510,046	511,046	0	1,000	2,000	2,870	3,870	4,870	0.99	3,831	4,390	4,729	5,203
7/1/2018 - 6/30/2019	9,587	512,175	514,675	517,175	0	2,500	5,000	14,418	16,918	19,418	0.99	16,751	19,193	20,676	22,750
7/1/2019 - 6/30/2020	9,329	569,178	579,796	590,413	31,018	41,635	52,253	99,587	110,205	120,822	0.99	109,090	124,992	134,654	148,155
<b>Total</b>	<b>91,287</b>	<b>9,786,479</b>	<b>9,800,596</b>	<b>9,814,714</b>	<b>31,018</b>	<b>45,135</b>	<b>59,253</b>	<b>121,761</b>	<b>135,879</b>	<b>149,997</b>	<b>0.99</b>	<b>134,511</b>	<b>154,119</b>	<b>166,032</b>	<b>182,680</b>

Column

- (2) Provided by client
- (3) Exhibit 14, Page 2, Column (8)
- (4) (3) - Exhibit 14, Page 3, Column (4)

Column

- (5) (4) + [ Exhibit 14, Page 3, Column (4) - Exhibit 14, Page 3, Column (3) ]
- (6) From Appendix D, Page 11
- (7) (5b) x (6)
- (8), (9), (10) (7) x [1 + risk margin]; See report for discussion on calculation of risk margin



New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Selection of Ultimate Loss  
Auto Physical Damage

Policy Period (1)	Estimated Ultimate Loss						Low Ultimate Loss (8a)	Central Ultimate Loss (8b)	High Ultimate Loss (8c)	Prior Low Ultimate Loss (9a)	Prior Central Ultimate Loss (9b)	Prior High Ultimate Loss (9c)	Change in Low Ultimate Loss (10a)	Change in Central Ultimate Loss (10b)	Change in High Ultimate Loss (10c)
	Paid Dev Method (2)	Inc Dev Method (3)	Case Dev Method (4)	Paid BF Method (5)	Inc BF Method (6)	Freq/Sev Method (7)									
Prior	\$238,328	\$238,328	\$238,328			\$238,328	\$238,328	\$238,328	\$238,328	\$238,328	\$238,328	\$238,328	\$0	\$0	\$0
7/1/1990 - 6/30/1991	102,903	102,903	102,903			102,903	102,903	102,903	102,903	102,903	102,903	102,903	0	0	0
7/1/1991 - 6/30/1992	78,488	78,488	78,488			78,488	78,488	78,488	78,488	78,488	78,488	78,488	0	0	0
7/1/1992 - 6/30/1993	139,632	139,632	139,632			139,632	139,632	139,632	139,632	139,632	139,632	139,632	0	0	0
7/1/1993 - 6/30/1994	168,999	168,999	168,999			168,999	168,999	168,999	168,999	168,999	168,999	168,999	0	0	0
7/1/1994 - 6/30/1995	128,385	128,385	128,385			128,385	128,385	128,385	128,385	128,385	128,385	128,385	0	0	0
7/1/1995 - 6/30/1996	164,293	164,293	164,293			164,293	164,293	164,293	164,293	164,293	164,293	164,293	0	0	0
7/1/1996 - 6/30/1997	266,693	266,693	266,693			266,693	266,693	266,693	266,693	266,693	266,693	266,693	0	0	0
7/1/1997 - 6/30/1998	241,027	241,027	241,027			241,027	241,027	241,027	241,027	241,027	241,027	241,027	0	0	0
7/1/1998 - 6/30/1999	162,401	162,401	162,401			162,401	162,401	162,401	162,401	162,401	162,401	162,401	0	0	0
7/1/1999 - 6/30/2000	205,740	205,740	205,740			205,740	205,740	205,740	205,740	205,740	205,740	205,740	0	0	0
7/1/2000 - 6/30/2001	202,774	202,774	202,774			202,774	202,774	202,774	202,774	202,774	202,774	202,774	0	0	0
7/1/2001 - 6/30/2002	305,273	305,273	305,273			305,273	305,273	305,273	305,273	305,273	305,273	305,273	0	0	0
7/1/2002 - 6/30/2003	263,397	263,397	263,397			263,397	263,397	263,397	263,397	263,397	263,397	263,397	0	0	0
7/1/2003 - 6/30/2004	300,763	300,763	300,763			300,763	300,763	300,763	300,763	300,763	300,763	300,763	0	0	0
7/1/2004 - 6/30/2005	478,169	478,169	478,169			478,169	478,169	478,169	478,169	478,169	478,169	478,169	0	0	0
7/1/2005 - 6/30/2006	257,882	257,882	257,882			257,882	257,882	257,882	257,882	257,882	257,882	257,882	0	0	0
7/1/2006 - 6/30/2007	336,148	336,148	336,148			336,148	336,148	336,148	336,148	336,148	336,148	336,148	0	0	0
7/1/2007 - 6/30/2008	347,424	347,424	347,424			347,424	347,424	347,424	347,424	347,424	347,424	347,424	0	0	0
7/1/2008 - 6/30/2009	359,791	359,791	359,791			359,791	359,791	359,791	359,791	359,791	359,791	359,791	0	0	0
7/1/2009 - 6/30/2010	458,540	458,540	458,540	\$458,540	\$458,540	458,540	458,540	458,540	458,540	458,540	458,540	458,540	0	0	0
7/1/2010 - 6/30/2011	479,764	479,764	479,764	479,764	479,764	479,764	479,764	479,764	479,764	479,764	479,764	479,764	0	0	0
7/1/2011 - 6/30/2012	534,742	534,742	534,742	534,742	534,742	534,742	534,742	534,742	534,742	538,289	538,289	538,289	(3,546)	(3,546)	(3,546)
7/1/2012 - 6/30/2013	286,051	286,051	286,051	286,051	286,051	286,051	286,051	286,051	286,051	286,051	286,051	286,051	0	0	0
7/1/2013 - 6/30/2014	347,192	347,192	347,192	347,192	347,192	347,192	347,192	347,192	347,192	347,294	347,294	347,294	(101)	(101)	(101)
7/1/2014 - 6/30/2015	522,742	522,742	522,742	522,742	522,742	522,742	522,742	522,742	522,742	522,757	522,757	522,757	(15)	(15)	(15)
7/1/2015 - 6/30/2016	416,280	417,098	417,098	416,280	417,098	417,098	417,098	417,098	417,098	428,277	428,277	428,277	(11,180)	(11,180)	(11,180)
7/1/2016 - 6/30/2017	397,371	401,441	401,441	397,371	401,441	401,441	401,441	401,441	401,441	401,441	401,441	401,441	0	0	0
7/1/2017 - 6/30/2018	506,177	509,046	509,046	506,177	509,046	509,046	509,046	509,046	511,046	509,254	511,254	511,254	(207)	(207)	(207)
7/1/2018 - 6/30/2019	499,250	512,175	512,175	499,455	512,175	512,175	512,175	514,675	517,175	522,907	526,605	530,304	(10,732)	(11,931)	(13,130)
7/1/2019 - 6/30/2020	602,880	569,184	560,596	595,405	569,178	590,413	569,178	579,796	590,413	712,306	754,381	796,456	(143,128)	(174,586)	(206,043)
Total	9,799,499	9,786,485	9,777,897			9,807,714	9,786,479	9,800,596	9,814,714	9,955,389	10,002,162	10,048,936	(168,910)	(201,566)	(234,222)

- Column  
(2) Exhibit 14, Page 3, Column (7)  
(3) Exhibit 14, Page 3, Column (8)  
(4) Exhibit 14, Page 3, Column (9)  
(5) Exhibit 14, Page 4, Column (12)  
(6) Exhibit 14, Page 4, Column (13)

- Column  
(7) Exhibit 14, Page 5, Column (10)  
(8) Selected Based on Columns (2) through (7)  
(9) From prior 12/31/2019 analysis  
(10) (8) - (9)

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Loss Development Methods  
Auto Physical Damage

Policy Period (1)	Months of Maturity (2)	Paid Loss (3)	Incurred Loss (4)	Percent of Ultimate		Estimated Ultimate Loss		
				Paid (5)	Incurred (6)	Paid Dev (7)	Inc Dev (8)	Case Dev (9)
Prior	372	\$238,328	\$238,328	100.00%	100.00%	\$238,328	\$238,328	\$238,328
7/1/1990 - 6/30/1991	360	102,903	102,903	100.00%	100.00%	102,903	102,903	102,903
7/1/1991 - 6/30/1992	348	78,488	78,488	100.00%	100.00%	78,488	78,488	78,488
7/1/1992 - 6/30/1993	336	139,632	139,632	100.00%	100.00%	139,632	139,632	139,632
7/1/1993 - 6/30/1994	324	168,999	168,999	100.00%	100.00%	168,999	168,999	168,999
7/1/1994 - 6/30/1995	312	128,385	128,385	100.00%	100.00%	128,385	128,385	128,385
7/1/1995 - 6/30/1996	300	164,293	164,293	100.00%	100.00%	164,293	164,293	164,293
7/1/1996 - 6/30/1997	288	266,693	266,693	100.00%	100.00%	266,693	266,693	266,693
7/1/1997 - 6/30/1998	276	241,027	241,027	100.00%	100.00%	241,027	241,027	241,027
7/1/1998 - 6/30/1999	264	162,401	162,401	100.00%	100.00%	162,401	162,401	162,401
7/1/1999 - 6/30/2000	252	205,740	205,740	100.00%	100.00%	205,740	205,740	205,740
7/1/2000 - 6/30/2001	240	202,774	202,774	100.00%	100.00%	202,774	202,774	202,774
7/1/2001 - 6/30/2002	228	305,273	305,273	100.00%	100.00%	305,273	305,273	305,273
7/1/2002 - 6/30/2003	216	263,397	263,397	100.00%	100.00%	263,397	263,397	263,397
7/1/2003 - 6/30/2004	204	300,763	300,763	100.00%	100.00%	300,763	300,763	300,763
7/1/2004 - 6/30/2005	192	478,169	478,169	100.00%	100.00%	478,169	478,169	478,169
7/1/2005 - 6/30/2006	180	257,882	257,882	100.00%	100.00%	257,882	257,882	257,882
7/1/2006 - 6/30/2007	168	336,148	336,148	100.00%	100.00%	336,148	336,148	336,148
7/1/2007 - 6/30/2008	156	347,424	347,424	100.00%	100.00%	347,424	347,424	347,424
7/1/2008 - 6/30/2009	144	359,791	359,791	100.00%	100.00%	359,791	359,791	359,791
7/1/2009 - 6/30/2010	132	458,540	458,540	100.00%	100.00%	458,540	458,540	458,540
7/1/2010 - 6/30/2011	120	479,764	479,764	100.00%	100.00%	479,764	479,764	479,764
7/1/2011 - 6/30/2012	108	534,742	534,742	100.00%	100.00%	534,742	534,742	534,742
7/1/2012 - 6/30/2013	96	286,051	286,051	100.00%	100.00%	286,051	286,051	286,051
7/1/2013 - 6/30/2014	84	347,192	347,192	100.00%	100.00%	347,192	347,192	347,192
7/1/2014 - 6/30/2015	72	522,742	522,742	100.00%	100.00%	522,742	522,742	522,742
7/1/2015 - 6/30/2016	60	416,280	417,098	100.00%	100.00%	416,280	417,098	417,098
7/1/2016 - 6/30/2017	48	397,371	401,441	100.00%	100.00%	397,371	401,441	401,441
7/1/2017 - 6/30/2018	36	506,177	509,046	100.00%	100.00%	506,177	509,046	509,046
7/1/2018 - 6/30/2019	24	497,757	512,175	99.70%	100.00%	499,250	512,175	512,175
7/1/2019 - 6/30/2020	12	469,591	538,160	77.89%	94.55%	602,880	569,184	560,596
<b>Total</b>		<b>9,664,717</b>	<b>9,755,461</b>			<b>9,799,499</b>	<b>9,786,485</b>	<b>9,777,897</b>

Column

- (3), (4) Provided by client
- (5) From Appendix D, Page 4
- (6) From Appendix D, Page 2

Column

- (7) (3) / (5)
- (8) (4) / (6)
- (9) (3) + [(4)-(3)] x [1-(5)] / [(6)-(5)]

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Bornhuetter Ferguson Methods  
Auto Physical Damage

Policy Period (1)	Total Units (2)	Est Ult Loss Costs		Initial Loss Cost (5)	Adjustment to Current SIR Level (6)	Trend Adjustment (7)	Benefit Level Adjustment (8)	Current Leveled Loss Cost (9)	"a priori" Expected Loss Cost (10)	Expected Loss (11)	Est Ult Loss Paid BF (12)	Est Ult Loss Inc BF (13)
		Paid Dev (3)	Inc Dev (4)									
7/1/2009 - 6/30/2010	6,706	\$68	\$68	\$68	1.00	1.34	1.00	\$92	\$45	\$304,384	\$458,540	\$458,540
7/1/2010 - 6/30/2011	6,973	69	69	69	1.00	1.30	1.00	90	47	325,998	479,764	479,764
7/1/2011 - 6/30/2012	7,181	74	74	74	1.00	1.27	1.00	94	48	345,794	534,742	534,742
7/1/2012 - 6/30/2013	7,535	38	38	38	1.00	1.23	1.00	47	50	373,725	286,051	286,051
7/1/2013 - 6/30/2014	7,950	44	44	44	1.00	1.19	1.00	52	51	406,138	347,192	347,192
7/1/2014 - 6/30/2015	8,427	62	62	62	1.00	1.16	1.00	72	53	443,421	522,742	522,742
7/1/2015 - 6/30/2016	8,934	47	47	47	1.00	1.13	1.00	52	54	484,202	416,280	417,098
7/1/2016 - 6/30/2017	9,284	43	43	43	1.00	1.09	1.00	47	56	518,267	397,371	401,441
7/1/2017 - 6/30/2018	9,381	54	54	54	1.00	1.06	1.00	57	57	539,392	506,177	509,046
7/1/2018 - 6/30/2019	9,587	52	53	53	1.00	1.03	1.00	54	59	567,774	499,455	512,175
7/1/2019 - 6/30/2020	9,329	65	61	61	1.00	1.00	1.00	61	61	569,069	595,405	569,178
<b>Total</b>	<b>91,287</b>	<b>55</b>	<b>55</b>	<b>55</b>						<b>4,878,163</b>	<b>5,043,719</b>	<b>5,037,969</b>

Indicated Trends

All-year	-2.0%
10-year	-1.2%
7-year	3.0%
5-year	7.7%
3-year	6.2%

Indicated Loss Cost

All-year	64
10-year	62
7-year	57
5-year	54
3-year	58

Selected 3.0%

Selected 61

Column

- (2) Provided by client
- (3) Exhibit 14, Page 3, Column (7) / (2)
- (4) Exhibit 14, Page 3, Column (8) / (2)
- (5) Weighted Average of (3) & (4); weights judgmentally selected
- (6) Adjustment to current SIR
- (7) Annual trend factor of 3.0% to current year

Column

- (8) N/A
- (9) (5) x (6) x (7)
- (10) Col (9-Selected) for current policy period, detrended at 3.0% per annum and adjusted for specific retentions
- (11) (2) x (10)
- (12) (11) x [1 - Exhibit 14, Page 3, Column (5)] + Exhibit 14, Page 3, Column (3)
- (13) (11) x [1 - Exhibit 14, Page 3, Column (6)] + Exhibit 14, Page 3, Column (4)

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Frequency-Severity Method  
Auto Physical Damage

Policy Period (1)	Reported Claims (2)	% of Ult Rep Claims (3)	Indicated Ult Claims (4)	Selected Ult Claims (5)	Reported Severity (6)	% of Ult Rep Sev (7)	Indicated Ult Sev (8)	Selected Ult Sev (9)	Est Ult Loss Freq-Sev (10)
Prior	356	100.00%	356	356	\$669	100.00%	\$669	\$669	\$238,328
7/1/1990 - 6/30/1991	118	100.00%	118	118	872	100.00%	872	872	102,903
7/1/1991 - 6/30/1992	122	100.00%	122	122	643	100.00%	643	643	78,488
7/1/1992 - 6/30/1993	114	100.00%	114	114	1,225	100.00%	1,225	1,225	139,632
7/1/1993 - 6/30/1994	166	100.00%	166	166	1,018	100.00%	1,018	1,018	168,999
7/1/1994 - 6/30/1995	113	100.00%	113	113	1,136	100.00%	1,136	1,136	128,385
7/1/1995 - 6/30/1996	164	100.00%	164	164	1,002	100.00%	1,002	1,002	164,293
7/1/1996 - 6/30/1997	201	100.00%	201	201	1,327	100.00%	1,327	1,327	266,693
7/1/1997 - 6/30/1998	153	100.00%	153	153	1,575	100.00%	1,575	1,575	241,027
7/1/1998 - 6/30/1999	244	100.00%	244	244	666	100.00%	666	666	162,401
7/1/1999 - 6/30/2000	200	100.00%	200	200	1,029	100.00%	1,029	1,029	205,740
7/1/2000 - 6/30/2001	159	100.00%	159	159	1,275	100.00%	1,275	1,275	202,774
7/1/2001 - 6/30/2002	179	100.00%	179	179	1,705	100.00%	1,705	1,705	305,273
7/1/2002 - 6/30/2003	221	100.00%	221	221	1,192	100.00%	1,192	1,192	263,397
7/1/2003 - 6/30/2004	175	100.00%	175	175	1,719	100.00%	1,719	1,719	300,763
7/1/2004 - 6/30/2005	267	100.00%	267	267	1,791	100.00%	1,791	1,791	478,169
7/1/2005 - 6/30/2006	201	100.00%	201	201	1,283	100.00%	1,283	1,283	257,882
7/1/2006 - 6/30/2007	158	100.00%	158	158	2,128	100.00%	2,128	2,128	336,148
7/1/2007 - 6/30/2008	213	100.00%	213	213	1,631	100.00%	1,631	1,631	347,424
7/1/2008 - 6/30/2009	227	100.00%	227	227	1,585	100.00%	1,585	1,585	359,791
7/1/2009 - 6/30/2010	198	100.00%	198	198	2,316	100.00%	2,316	2,316	458,540
7/1/2010 - 6/30/2011	190	100.00%	190	190	2,525	100.00%	2,525	2,525	479,764
7/1/2011 - 6/30/2012	188	100.00%	188	188	2,844	100.00%	2,844	2,844	534,742
7/1/2012 - 6/30/2013	146	100.00%	146	146	1,959	100.00%	1,959	1,959	286,051
7/1/2013 - 6/30/2014	188	100.00%	188	188	1,847	100.00%	1,847	1,847	347,192
7/1/2014 - 6/30/2015	204	100.00%	204	204	2,562	100.00%	2,562	2,562	522,742
7/1/2015 - 6/30/2016	173	100.00%	173	173	2,411	100.00%	2,411	2,411	417,098
7/1/2016 - 6/30/2017	184	100.00%	184	184	2,182	100.00%	2,182	2,182	401,441
7/1/2017 - 6/30/2018	156	100.00%	156	156	3,263	100.00%	3,263	3,263	509,046
7/1/2018 - 6/30/2019	178	100.00%	178	178	2,877	100.00%	2,877	2,877	512,175
7/1/2019 - 6/30/2020	142	99.90%	142	142	3,790	91.24%	4,154	4,154	590,413
<b>Total</b>	<b>5,698</b>		<b>5,698</b>	<b>5,698</b>	<b>1,712</b>		<b>1,721</b>	<b>1,721</b>	<b>9,807,714</b>

Column

- (2) Provided by client
- (3) From Appendix D, Page 6
- (4) (2) / (3)
- (5) Based on (4)
- (6) Exhibit 14, Page 3, Column (4) / (2)

Column

- (7) From Appendix D, Page 8
- (8) (6) / (7)
- (9) Based on (8)
- (10) (5) x (9)

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Diagnostics  
Auto Physical Damage

Policy Period (1)	Total Units (2)	Selected Ult Claims (3)	Selected Ult Loss (4)	Selected Ultimate Frequency (5)	Selected Ultimate Severity (6)	Selected Ultimate Loss Cost (7)
7/1/2009 - 6/30/2010	6,706	198	\$458,540	29.526	\$2,316	\$68
7/1/2010 - 6/30/2011	6,973	190	479,764	27.248	2,525	69
7/1/2011 - 6/30/2012	7,181	188	534,742	26.180	2,844	74
7/1/2012 - 6/30/2013	7,535	146	286,051	19.376	1,959	38
7/1/2013 - 6/30/2014	7,950	188	347,192	23.648	1,847	44
7/1/2014 - 6/30/2015	8,427	204	522,742	24.208	2,562	62
7/1/2015 - 6/30/2016	8,934	173	417,098	19.364	2,411	47
7/1/2016 - 6/30/2017	9,284	184	401,441	19.819	2,182	43
7/1/2017 - 6/30/2018	9,381	156	510,046	16.629	3,270	54
7/1/2018 - 6/30/2019	9,587	178	514,675	18.567	2,891	54
7/1/2019 - 6/30/2020	9,329	142	579,796	15.237	4,079	62
<b>Total</b>	<b>91,287</b>	<b>1,947</b>	<b>5,052,086</b>	<b>21.330</b>	<b>2,595</b>	<b>55</b>

Column

- (2) Provided by client
- (3) Exhibit 14, Page 5, Column (5)
- (4) Exhibit 14, Page 2, Column (8b)
- (5) (3) / (2) x 1,000
- (6) (4) / (3)
- (7) (4) / (2)

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Change from Prior Analysis - Central Estimate  
Auto Physical Damage

Policy Period (1)	As of 6/30/2020			As of 12/31/2019			Change from Prior Analysis		
	Paid Loss (2)	Inc Loss (3)	Ult Loss (4)	Paid Loss (5)	Inc Loss (6)	Ult Loss (7)	Paid Loss (8)	Inc Loss (9)	Ult Loss (10)
Prior	\$238,328	\$238,328	\$238,328	\$238,328	\$238,328	\$238,328	\$0	\$0	\$0
7/1/1990 - 6/30/1991	102,903	102,903	102,903	102,903	102,903	102,903	0	0	0
7/1/1991 - 6/30/1992	78,488	78,488	78,488	78,488	78,488	78,488	0	0	0
7/1/1992 - 6/30/1993	139,632	139,632	139,632	139,632	139,632	139,632	0	0	0
7/1/1993 - 6/30/1994	168,999	168,999	168,999	168,999	168,999	168,999	0	0	0
7/1/1994 - 6/30/1995	128,385	128,385	128,385	128,385	128,385	128,385	0	0	0
7/1/1995 - 6/30/1996	164,293	164,293	164,293	164,293	164,293	164,293	0	0	0
7/1/1996 - 6/30/1997	266,693	266,693	266,693	266,693	266,693	266,693	0	0	0
7/1/1997 - 6/30/1998	241,027	241,027	241,027	241,027	241,027	241,027	0	0	0
7/1/1998 - 6/30/1999	162,401	162,401	162,401	162,401	162,401	162,401	0	0	0
7/1/1999 - 6/30/2000	205,740	205,740	205,740	205,740	205,740	205,740	0	0	0
7/1/2000 - 6/30/2001	202,774	202,774	202,774	202,774	202,774	202,774	0	0	0
7/1/2001 - 6/30/2002	305,273	305,273	305,273	305,273	305,273	305,273	0	0	0
7/1/2002 - 6/30/2003	263,397	263,397	263,397	263,397	263,397	263,397	0	0	0
7/1/2003 - 6/30/2004	300,763	300,763	300,763	300,763	300,763	300,763	0	0	0
7/1/2004 - 6/30/2005	478,169	478,169	478,169	478,169	478,169	478,169	0	0	0
7/1/2005 - 6/30/2006	257,882	257,882	257,882	257,882	257,882	257,882	0	0	0
7/1/2006 - 6/30/2007	336,148	336,148	336,148	336,148	336,148	336,148	0	0	0
7/1/2007 - 6/30/2008	347,424	347,424	347,424	347,424	347,424	347,424	0	0	0
7/1/2008 - 6/30/2009	359,791	359,791	359,791	359,791	359,791	359,791	0	0	0
7/1/2009 - 6/30/2010	458,540	458,540	458,540	458,540	458,540	458,540	0	0	0
7/1/2010 - 6/30/2011	479,764	479,764	479,764	479,764	479,764	479,764	0	0	0
7/1/2011 - 6/30/2012	534,742	534,742	534,742	535,262	538,289	538,289	(520)	(3,546)	(3,546)
7/1/2012 - 6/30/2013	286,051	286,051	286,051	286,051	286,051	286,051	0	0	0
7/1/2013 - 6/30/2014	347,192	347,192	347,192	347,294	347,294	347,294	(101)	(101)	(101)
7/1/2014 - 6/30/2015	522,742	522,742	522,742	522,757	522,757	522,757	(15)	(15)	(15)
7/1/2015 - 6/30/2016	416,280	417,098	417,098	422,038	428,277	428,277	(5,757)	(11,180)	(11,180)
7/1/2016 - 6/30/2017	397,371	401,441	401,441	396,275	401,441	401,441	1,095	0	0
7/1/2017 - 6/30/2018	506,177	509,046	510,046	505,265	509,254	510,254	912	(207)	(207)
7/1/2018 - 6/30/2019	497,757	512,175	514,675	496,593	520,305	526,605	1,164	(8,131)	(11,931)
7/1/2019 - 6/30/2020	469,591	538,160	579,796	291,233	352,506	754,381	178,358	185,654	(174,586)
Total	9,664,717	9,755,461	9,800,596	9,489,581	9,592,987	10,002,162	175,136	162,474	(201,566)

Column

- (2), (3) Provided by client
- (4) Exhibit 14, Page 2, Column (8b)
- (5) - (7) Provided by client and from prior analysis
- (8) (2) - (5)
- (9) (3) - (6)
- (10) (4) - (7)

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Comparison of Actual versus Expected Loss Development for the 6 months ending 6/30/2020 - Low  
Auto Physical Damage

Policy Period (1)	As of 12/31/2019								Loss Development from 12/30/2019 to 6/30/2020				Difference	
	Ult Loss (2)	Paid Loss (3)	Inc Loss (4)	Projected Unpaid (5)	Projected Unreported (6)	Paid as a % of Ultimate (7)	Incurred as a % of Ultimate (8)	Expected Paid (9)	Expected Incurred (10)	Actual Paid (11)	Actual Incurred (12)	Paid Loss (13)	Incurred Loss (14)	
Prior	\$238,328	\$238,328	\$238,328	\$0	\$0	100.00%	100.00%	\$0	\$0	\$0	\$0	\$0	\$0	
7/1/1990 - 6/30/1991	102,903	102,903	102,903	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1991 - 6/30/1992	78,488	78,488	78,488	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1992 - 6/30/1993	139,632	139,632	139,632	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1993 - 6/30/1994	168,999	168,999	168,999	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1994 - 6/30/1995	128,385	128,385	128,385	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1995 - 6/30/1996	164,293	164,293	164,293	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1996 - 6/30/1997	266,693	266,693	266,693	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1997 - 6/30/1998	241,027	241,027	241,027	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1998 - 6/30/1999	162,401	162,401	162,401	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1999 - 6/30/2000	205,740	205,740	205,740	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2000 - 6/30/2001	202,774	202,774	202,774	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2001 - 6/30/2002	305,273	305,273	305,273	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2002 - 6/30/2003	263,397	263,397	263,397	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2003 - 6/30/2004	300,763	300,763	300,763	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2004 - 6/30/2005	478,169	478,169	478,169	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2005 - 6/30/2006	257,882	257,882	257,882	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2006 - 6/30/2007	336,148	336,148	336,148	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2007 - 6/30/2008	347,424	347,424	347,424	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2008 - 6/30/2009	359,791	359,791	359,791	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2009 - 6/30/2010	458,540	458,540	458,540	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2010 - 6/30/2011	479,764	479,764	479,764	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2011 - 6/30/2012	538,289	535,262	538,289	3,026	0	100.00%	100.00%	0	0	(520)	(3,546)	(520)	(3,546)	
7/1/2012 - 6/30/2013	286,051	286,051	286,051	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2013 - 6/30/2014	347,294	347,294	347,294	0	0	100.00%	100.00%	0	0	(101)	(101)	(101)	(101)	
7/1/2014 - 6/30/2015	522,757	522,757	522,757	0	0	100.00%	100.00%	0	0	(15)	(15)	(15)	(15)	
7/1/2015 - 6/30/2016	428,277	422,038	428,277	6,240	0	100.00%	100.00%	0	0	(5,757)	(11,180)	(5,757)	(11,180)	
7/1/2016 - 6/30/2017	401,441	396,275	401,441	5,165	0	100.00%	100.00%	0	0	1,095	0	1,095	0	
7/1/2017 - 6/30/2018	509,254	505,265	509,254	3,988	0	99.50%	100.00%	1,994	0	912	(207)	(1,083)	(207)	
7/1/2018 - 6/30/2019	522,907	496,593	520,305	26,314	2,602	98.32%	99.50%	9,255	1,301	1,164	(8,131)	(8,090)	(9,431)	
7/1/2019 - 6/30/2020	712,306	291,233	352,506	421,074	359,800	25.28%	37.35%	205,811	178,472	178,358	185,654	(27,452)	7,183	
Total	9,955,389	9,489,581	9,592,987	465,808	362,402			217,060	179,772	175,136	162,474	(41,923)	(17,298)	

Column

- (2) Exhibit 14, Page 2, Column (9a)
- (3), (4) Provided by client
- (5) (2) - (3)
- (6) (2) - (4)
- (7), (8) From prior 12/31/2019 analysis
- (9) Average [(7) Prior and (7)] - (7) / [1 - (7)] x Col (5)
- (10) Average [(8) Prior and (8)] - (8) / [1 - (8)] x Col (6)
- (11), (12) Change in actual paid and incurred losses from the 12/31/2019 evaluation to the 6/30/2020 evaluation
- (13) (11) - (9)
- (14) (12) - (10)

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Comparison of Actual versus Expected Loss Development for the 6 months ending 6/30/2020 - High  
Auto Physical Damage

Policy Period (1)	As of 12/31/2019							Loss Development from 12/30/2019 to 6/30/2020				Difference	
	Ult Loss (2)	Paid Loss (3)	Inc Loss (4)	Projected Unpaid (5)	Projected Unreported (6)	Paid as a % of Ultimate (7)	Incurred as a % of Ultimate (8)	Expected Paid (9)	Expected Incurred (10)	Actual Paid (11)	Actual Incurred (12)	Paid Loss (13)	Incurred Loss (14)
Prior	\$238,328	\$238,328	\$238,328	\$0	\$0	100.00%	100.00%	\$0	\$0	\$0	\$0	\$0	\$0
7/1/1990 - 6/30/1991	102,903	102,903	102,903	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1991 - 6/30/1992	78,488	78,488	78,488	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1992 - 6/30/1993	139,632	139,632	139,632	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1993 - 6/30/1994	168,999	168,999	168,999	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1994 - 6/30/1995	128,385	128,385	128,385	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1995 - 6/30/1996	164,293	164,293	164,293	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1996 - 6/30/1997	266,693	266,693	266,693	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1997 - 6/30/1998	241,027	241,027	241,027	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1998 - 6/30/1999	162,401	162,401	162,401	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1999 - 6/30/2000	205,740	205,740	205,740	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2000 - 6/30/2001	202,774	202,774	202,774	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2001 - 6/30/2002	305,273	305,273	305,273	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2002 - 6/30/2003	263,397	263,397	263,397	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2003 - 6/30/2004	300,763	300,763	300,763	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2004 - 6/30/2005	478,169	478,169	478,169	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2005 - 6/30/2006	257,882	257,882	257,882	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2006 - 6/30/2007	336,148	336,148	336,148	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2007 - 6/30/2008	347,424	347,424	347,424	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2008 - 6/30/2009	359,791	359,791	359,791	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2009 - 6/30/2010	458,540	458,540	458,540	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2010 - 6/30/2011	479,764	479,764	479,764	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2011 - 6/30/2012	538,289	535,262	538,289	3,026	0	100.00%	100.00%	0	0	(520)	(3,546)	(520)	(3,546)
7/1/2012 - 6/30/2013	286,051	286,051	286,051	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2013 - 6/30/2014	347,294	347,294	347,294	0	0	100.00%	100.00%	0	0	(101)	(101)	(101)	(101)
7/1/2014 - 6/30/2015	522,757	522,757	522,757	0	0	100.00%	100.00%	0	0	(15)	(15)	(15)	(15)
7/1/2015 - 6/30/2016	428,277	422,038	428,277	6,240	0	100.00%	100.00%	0	0	(5,757)	(11,180)	(5,757)	(11,180)
7/1/2016 - 6/30/2017	401,441	396,275	401,441	5,165	0	100.00%	100.00%	0	0	1,095	0	1,095	0
7/1/2017 - 6/30/2018	511,254	505,265	509,254	5,988	2,000	99.50%	100.00%	2,994	0	912	(207)	(2,083)	(207)
7/1/2018 - 6/30/2019	530,304	496,593	520,305	33,712	9,999	98.32%	99.50%	11,856	4,999	1,164	(8,131)	(10,692)	(13,130)
7/1/2019 - 6/30/2020	796,456	291,233	352,506	505,224	443,950	25.28%	37.35%	246,941	220,212	178,358	185,654	(68,583)	(34,558)
Total	10,048,936	9,489,581	9,592,987	559,355	455,949			261,792	225,212	175,136	162,474	(86,656)	(62,738)

Column

- (2) Exhibit 14, Page 2, Column (9c)
- (3), (4) Provided by client
- (5) (2) - (3)
- (6) (2) - (4)
- (7), (8) From prior 12/31/2019 analysis
- (9) Average [(7) Prior and (7)] - (7)] / [1 - (7)] x Col (5)
- (10) Average [(8) Prior and (8)] - (8)] / [1 - (8)] x Col (6)
- (11), (12) Change in actual paid and incurred losses from the 12/31/2019 evaluation to the 6/30/2020 evaluation
- (13) (11) - (9)
- (14) (12) - (10)



New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Summary of Indicated Reserves  
Property

Policy Period (1)	Value (000's) (2)	Low Ultimate Loss (3a)	Central Ultimate Loss (3b)	High Ultimate Loss (3c)	Low IBNR Reserves (4a)	Central IBNR Reserves (4b)	High IBNR Reserves (4c)	Low Total Reserves (5a)	Central Total Reserves (5b)	High Total Reserves (5c)	Discount Factor (6)	Discounted Reserves			
												Actuarial Central Est. (7)	70% Risk Margin (8)	80% Risk Margin (9)	90% Risk Margin (10)
Prior		\$3,504,707	\$3,504,707	\$3,504,707	\$0	\$0	\$0	\$0	\$0	\$0	0.99	\$0	\$0	\$0	\$0
7/1/1990 - 6/30/1991		904,200	904,200	904,200	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1991 - 6/30/1992		1,377,279	1,377,279	1,377,279	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1992 - 6/30/1993		1,342,297	1,342,297	1,342,297	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1993 - 6/30/1994		1,062,479	1,062,479	1,062,479	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1994 - 6/30/1995		942,403	942,403	942,403	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1995 - 6/30/1996		1,553,676	1,553,676	1,553,676	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1996 - 6/30/1997		1,853,337	1,853,337	1,853,337	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1997 - 6/30/1998		2,483,019	2,483,019	2,483,019	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1998 - 6/30/1999		2,732,439	2,732,439	2,732,439	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1999 - 6/30/2000		1,305,017	1,305,017	1,305,017	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2000 - 6/30/2001		1,871,833	1,871,833	1,871,833	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2001 - 6/30/2002		3,051,339	3,051,339	3,051,339	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2002 - 6/30/2003		2,959,602	2,959,602	2,959,602	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2003 - 6/30/2004		3,187,947	3,187,947	3,187,947	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2004 - 6/30/2005		5,347,866	5,347,866	5,347,866	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2005 - 6/30/2006		3,404,405	3,404,405	3,404,405	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2006 - 6/30/2007		5,253,920	5,253,920	5,253,920	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2007 - 6/30/2008		2,182,288	2,182,288	2,182,288	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2008 - 6/30/2009		3,998,005	3,998,005	3,998,005	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2009 - 6/30/2010	\$11,856,761	2,739,047	2,739,047	2,739,047	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2010 - 6/30/2011	13,398,140	5,548,661	5,548,661	5,548,661	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2011 - 6/30/2012	15,139,898	3,579,910	3,579,910	3,579,910	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2012 - 6/30/2013	16,956,686	1,452,493	1,452,493	1,452,493	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2013 - 6/30/2014	18,143,654	7,193,657	7,193,657	7,193,657	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2014 - 6/30/2015	19,595,143	3,428,897	3,428,897	3,428,897	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2015 - 6/30/2016	20,966,803	3,708,985	3,709,923	3,710,861	0	938	1,876	3,352	4,290	5,228	0.99	4,248	4,867	5,243	5,769
7/1/2016 - 6/30/2017	22,015,143	5,803,463	5,806,365	5,809,267	0	2,902	5,803	626,447	629,349	632,251	0.99	622,083	712,764	767,859	844,853
7/1/2017 - 6/30/2018	23,115,901	7,333,838	7,372,597	7,411,356	24,862	63,621	102,380	754,929	793,688	832,446	0.98	779,950	893,643	962,720	1,059,252
7/1/2018 - 6/30/2019	24,179,232	8,602,194	8,752,194	8,902,194	259,524	409,524	559,524	2,370,266	2,520,266	2,670,266	0.98	2,480,253	2,841,798	3,061,464	3,368,439
7/1/2019 - 6/30/2020	25,146,401	5,212,540	5,563,588	5,914,636	3,416,364	3,767,412	4,118,460	4,107,872	4,458,920	4,809,968	0.98	4,385,192	5,024,417	5,412,796	5,955,540
<b>Total</b>	<b>210,513,763</b>	<b>104,921,743</b>	<b>105,465,390</b>	<b>106,009,037</b>	<b>3,700,750</b>	<b>4,244,397</b>	<b>4,788,044</b>	<b>7,862,866</b>	<b>8,406,513</b>	<b>8,950,160</b>	<b>0.98</b>	<b>8,271,727</b>	<b>9,477,488</b>	<b>10,210,082</b>	<b>11,233,853</b>

Column

- (2) Provided by client
- (3) Exhibit 15, Page 2, Column (8)
- (4) (3) - Exhibit 15, Page 3, Column (4)

Column

- (5) (4) + [ Exhibit 15, Page 3, Column (4) - Exhibit 15, Page 3, Column (3) ]
- (6) From Appendix E, Page 11
- (7) (5b) x (6)
- (8), (9), (10) (7) x [1 + risk margin]; See report for discussion on calculation of risk margin

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Selection of Ultimate Loss  
Property

Policy Period (1)	Estimated Ultimate Loss						Low Ultimate Loss (8a)	Central Ultimate Loss (8b)	High Ultimate Loss (8c)	Prior Low Ultimate Loss (9a)	Prior Central Ultimate Loss (9b)	Prior High Ultimate Loss (9c)	Change in Low Ultimate Loss (10a)	Change in Central Ultimate Loss (10b)	Change in High Ultimate Loss (10c)
	Paid Dev Method (2)	Inc Dev Method (3)	Case Dev Method (4)	Paid BF Method (5)	Inc BF Method (6)	Freq/Sev Method (7)									
Prior	\$3,504,707	\$3,504,707	\$3,504,707				\$3,504,707	\$3,504,707	\$3,504,707	\$3,504,707	\$3,504,707	\$3,504,707	\$0	\$0	\$0
7/1/1990 - 6/30/1991	904,200	904,200	904,200				904,200	904,200	904,200	904,200	904,200	904,200	0	0	0
7/1/1991 - 6/30/1992	1,377,279	1,377,279	1,377,279				1,377,279	1,377,279	1,377,279	1,377,279	1,377,279	1,377,279	0	0	0
7/1/1992 - 6/30/1993	1,342,297	1,342,297	1,342,297				1,342,297	1,342,297	1,342,297	1,342,297	1,342,297	1,342,297	0	0	0
7/1/1993 - 6/30/1994	1,062,479	1,062,479	1,062,479				1,062,479	1,062,479	1,062,479	1,062,479	1,062,479	1,062,479	0	0	0
7/1/1994 - 6/30/1995	942,403	942,403	942,403				942,403	942,403	942,403	942,403	942,403	942,403	0	0	0
7/1/1995 - 6/30/1996	1,553,676	1,553,676	1,553,676				1,553,676	1,553,676	1,553,676	1,553,676	1,553,676	1,553,676	0	0	0
7/1/1996 - 6/30/1997	1,853,337	1,853,337	1,853,337				1,853,337	1,853,337	1,853,337	1,853,337	1,853,337	1,853,337	0	0	0
7/1/1997 - 6/30/1998	2,483,019	2,483,019	2,483,019				2,483,019	2,483,019	2,483,019	2,483,019	2,483,019	2,483,019	0	0	0
7/1/1998 - 6/30/1999	2,732,439	2,732,439	2,732,439				2,732,439	2,732,439	2,732,439	2,732,439	2,732,439	2,732,439	0	0	0
7/1/1999 - 6/30/2000	1,305,017	1,305,017	1,305,017				1,305,017	1,305,017	1,305,017	1,305,017	1,305,017	1,305,017	0	0	0
7/1/2000 - 6/30/2001	1,871,833	1,871,833	1,871,833				1,871,833	1,871,833	1,871,833	1,871,833	1,871,833	1,871,833	0	0	0
7/1/2001 - 6/30/2002	3,051,339	3,051,339	3,051,339				3,051,339	3,051,339	3,051,339	3,051,339	3,051,339	3,051,339	0	0	0
7/1/2002 - 6/30/2003	2,959,602	2,959,602	2,959,602				2,959,602	2,959,602	2,959,602	2,959,602	2,959,602	2,959,602	0	0	0
7/1/2003 - 6/30/2004	3,187,947	3,187,947	3,187,947				3,187,947	3,187,947	3,187,947	3,187,947	3,187,947	3,187,947	0	0	0
7/1/2004 - 6/30/2005	5,347,866	5,347,866	5,347,866				5,347,866	5,347,866	5,347,866	5,347,866	5,347,866	5,347,866	0	0	0
7/1/2005 - 6/30/2006	3,404,405	3,404,405	3,404,405				3,404,405	3,404,405	3,404,405	3,404,405	3,404,405	3,404,405	0	0	0
7/1/2006 - 6/30/2007	5,253,920	5,253,920	5,253,920				5,253,920	5,253,920	5,253,920	5,253,920	5,253,920	5,253,920	0	0	0
7/1/2007 - 6/30/2008	2,182,288	2,182,288	2,182,288				2,182,288	2,182,288	2,182,288	2,182,288	2,182,288	2,182,288	0	0	0
7/1/2008 - 6/30/2009	3,998,005	3,998,005	3,998,005				3,998,005	3,998,005	3,998,005	3,998,005	3,998,005	3,998,005	0	0	0
7/1/2009 - 6/30/2010	2,739,047	2,739,047	2,739,047	\$2,739,047	\$2,739,047		2,739,047	2,739,047	2,739,047	2,739,047	2,739,047	2,739,047	0	0	0
7/1/2010 - 6/30/2011	5,548,661	5,548,661	5,548,661	5,548,661	5,548,661		5,548,661	5,548,661	5,548,661	5,548,661	5,548,661	5,548,661	0	0	0
7/1/2011 - 6/30/2012	3,579,910	3,579,910	3,579,910	3,579,910	3,579,910		3,579,910	3,579,910	3,579,910	3,579,910	3,579,910	3,579,910	0	0	0
7/1/2012 - 6/30/2013	1,452,493	1,452,493	1,452,493	1,452,493	1,452,493		1,452,493	1,452,493	1,452,493	1,452,493	1,452,493	1,452,493	0	0	0
7/1/2013 - 6/30/2014	7,193,657	7,193,657	7,193,657	7,193,657	7,193,657		7,193,657	7,193,657	7,193,657	7,196,199	7,196,199	7,196,199	(2,542)	(2,542)	(2,542)
7/1/2014 - 6/30/2015	3,428,897	3,428,897	3,428,897	3,428,897	3,428,897		3,428,897	3,428,897	3,428,897	3,428,997	3,428,997	3,428,997	(100)	(100)	(100)
7/1/2015 - 6/30/2016	3,709,339	3,708,985	3,708,985	3,710,861	3,708,985		3,708,985	3,709,923	3,710,861	3,699,664	3,706,444	3,713,223	9,321	3,480	(2,362)
7/1/2016 - 6/30/2017	5,237,036	5,803,463	5,803,463	5,242,510	5,803,463		5,809,267	5,803,463	5,806,365	5,831,061	5,897,834	5,964,607	(27,598)	(91,469)	(155,340)
7/1/2017 - 6/30/2018	6,799,164	7,338,212	7,411,356	6,781,062	7,333,838		7,345,551	7,333,838	7,372,597	7,411,356	7,635,175	7,860,175	(76,336)	(262,577)	(448,818)
7/1/2018 - 6/30/2019	7,277,839	8,602,194	8,903,519	7,234,286	8,553,096		8,577,259	8,602,194	8,752,194	8,902,194	8,678,805	9,055,127	(76,610)	(302,932)	(529,255)
7/1/2019 - 6/30/2020	2,425,322	2,333,584	2,302,962	5,212,540	3,533,489		2,403,088	5,212,540	5,563,588	5,914,636	5,765,699	6,191,216	(553,160)	(627,628)	(702,096)
Total	99,709,422	102,047,161	102,391,008				102,104,871	104,921,743	105,465,390	106,009,037	105,648,768	106,749,159	(727,025)	(1,283,769)	(1,840,513)

- Column  
(2) Exhibit 15, Page 3, Column (7)  
(3) Exhibit 15, Page 3, Column (8)  
(4) Exhibit 15, Page 3, Column (9)  
(5) Exhibit 15, Page 4, Column (12)  
(6) Exhibit 15, Page 4, Column (13)

- Column  
(7) Exhibit 15, Page 5, Column (10)  
(8) Selected Based on Columns (2) through (7)  
(9) From prior 12/31/2019 analysis  
(10) (8) - (9)

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Loss Development Methods  
Property

Policy Period (1)	Months of Maturity (2)	Paid Loss (3)	Incurred Loss (4)	Percent of Ultimate		Estimated Ultimate Loss		
				Paid (5)	Incurred (6)	Paid Dev (7)	Inc Dev (8)	Case Dev (9)
Prior	372	\$3,504,707	\$3,504,707	100.00%	100.00%	\$3,504,707	\$3,504,707	\$3,504,707
7/1/1990 - 6/30/1991	360	904,200	904,200	100.00%	100.00%	904,200	904,200	904,200
7/1/1991 - 6/30/1992	348	1,377,279	1,377,279	100.00%	100.00%	1,377,279	1,377,279	1,377,279
7/1/1992 - 6/30/1993	336	1,342,297	1,342,297	100.00%	100.00%	1,342,297	1,342,297	1,342,297
7/1/1993 - 6/30/1994	324	1,062,479	1,062,479	100.00%	100.00%	1,062,479	1,062,479	1,062,479
7/1/1994 - 6/30/1995	312	942,403	942,403	100.00%	100.00%	942,403	942,403	942,403
7/1/1995 - 6/30/1996	300	1,553,676	1,553,676	100.00%	100.00%	1,553,676	1,553,676	1,553,676
7/1/1996 - 6/30/1997	288	1,853,337	1,853,337	100.00%	100.00%	1,853,337	1,853,337	1,853,337
7/1/1997 - 6/30/1998	276	2,483,019	2,483,019	100.00%	100.00%	2,483,019	2,483,019	2,483,019
7/1/1998 - 6/30/1999	264	2,732,439	2,732,439	100.00%	100.00%	2,732,439	2,732,439	2,732,439
7/1/1999 - 6/30/2000	252	1,305,017	1,305,017	100.00%	100.00%	1,305,017	1,305,017	1,305,017
7/1/2000 - 6/30/2001	240	1,871,833	1,871,833	100.00%	100.00%	1,871,833	1,871,833	1,871,833
7/1/2001 - 6/30/2002	228	3,051,339	3,051,339	100.00%	100.00%	3,051,339	3,051,339	3,051,339
7/1/2002 - 6/30/2003	216	2,959,602	2,959,602	100.00%	100.00%	2,959,602	2,959,602	2,959,602
7/1/2003 - 6/30/2004	204	3,187,947	3,187,947	100.00%	100.00%	3,187,947	3,187,947	3,187,947
7/1/2004 - 6/30/2005	192	5,347,866	5,347,866	100.00%	100.00%	5,347,866	5,347,866	5,347,866
7/1/2005 - 6/30/2006	180	3,404,405	3,404,405	100.00%	100.00%	3,404,405	3,404,405	3,404,405
7/1/2006 - 6/30/2007	168	5,253,920	5,253,920	100.00%	100.00%	5,253,920	5,253,920	5,253,920
7/1/2007 - 6/30/2008	156	2,182,288	2,182,288	100.00%	100.00%	2,182,288	2,182,288	2,182,288
7/1/2008 - 6/30/2009	144	3,998,005	3,998,005	100.00%	100.00%	3,998,005	3,998,005	3,998,005
7/1/2009 - 6/30/2010	132	2,739,047	2,739,047	100.00%	100.00%	2,739,047	2,739,047	2,739,047
7/1/2010 - 6/30/2011	120	5,548,661	5,548,661	100.00%	100.00%	5,548,661	5,548,661	5,548,661
7/1/2011 - 6/30/2012	108	3,579,910	3,579,910	100.00%	100.00%	3,579,910	3,579,910	3,579,910
7/1/2012 - 6/30/2013	96	1,452,493	1,452,493	100.00%	100.00%	1,452,493	1,452,493	1,452,493
7/1/2013 - 6/30/2014	84	7,193,657	7,193,657	100.00%	100.00%	7,193,657	7,193,657	7,193,657
7/1/2014 - 6/30/2015	72	3,428,897	3,428,897	100.00%	100.00%	3,428,897	3,428,897	3,428,897
7/1/2015 - 6/30/2016	60	3,705,633	3,708,985	99.90%	100.00%	3,709,339	3,708,985	3,708,985
7/1/2016 - 6/30/2017	48	5,177,016	5,803,463	98.85%	100.00%	5,237,036	5,803,463	5,803,463
7/1/2017 - 6/30/2018	36	6,578,910	7,308,977	96.76%	99.60%	6,799,164	7,338,212	7,411,356
7/1/2018 - 6/30/2019	24	6,231,928	8,342,670	85.63%	96.98%	7,277,839	8,602,194	8,903,519
7/1/2019 - 6/30/2020	12	1,104,668	1,796,176	45.55%	76.97%	2,425,322	2,333,584	2,302,962
<b>Total</b>		<b>97,058,877</b>	<b>101,220,993</b>			<b>99,709,422</b>	<b>102,047,161</b>	<b>102,391,008</b>

Column

- (3), (4) Provided by client
- (5) From Appendix E, Page 4
- (6) From Appendix E, Page 2

Column

- (7) (3) / (5)
- (8) (4) / (6)
- (9) (3) + [(4)-(3)] x [1-(5)] / [(6)-(5)]

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Bornhuetter Ferguson Methods  
Property

Policy Period (1)	Value (000's) (2)	Est Ult Loss Costs		Initial Loss Cost (5)	Adjustment to Current SIR Level (6)	Trend Adjustment (7)	Benefit Level Adjustment (8)	Current Leveled Loss Cost (9)	"a priori" Expected Loss Cost (10)	Expected Loss (11)	Est Ult Loss Paid BF (12)	Est Ult Loss Inc BF (13)
		Paid Dev (3)	Inc Dev (4)									
7/1/2009 - 6/30/2010	\$11,856,761	\$0.23	\$0.23	\$0.23	1.03	1.48	1.00	\$0.35	\$0.20	\$2,338,826	\$2,739,047	\$2,739,047
7/1/2010 - 6/30/2011	13,398,140	0.41	0.41	0.41	1.03	1.42	1.00	0.61	0.21	2,748,589	5,548,661	5,548,661
7/1/2011 - 6/30/2012	15,139,898	0.24	0.24	0.24	1.03	1.37	1.00	0.33	0.21	3,230,142	3,579,910	3,579,910
7/1/2012 - 6/30/2013	16,956,686	0.09	0.09	0.09	1.03	1.32	1.00	0.12	0.22	3,762,469	1,452,493	1,452,493
7/1/2013 - 6/30/2014	18,143,654	0.40	0.40	0.40	1.03	1.27	1.00	0.52	0.23	4,186,875	7,193,657	7,193,657
7/1/2014 - 6/30/2015	19,595,143	0.17	0.17	0.17	1.03	1.22	1.00	0.22	0.24	4,702,698	3,428,897	3,428,897
7/1/2015 - 6/30/2016	20,966,803	0.18	0.18	0.18	1.03	1.17	1.00	0.21	0.25	5,233,162	3,710,861	3,708,985
7/1/2016 - 6/30/2017	22,015,143	0.24	0.26	0.25	1.03	1.12	1.00	0.29	0.26	5,714,613	5,242,510	5,803,463
7/1/2017 - 6/30/2018	23,115,901	0.29	0.32	0.31	1.03	1.08	1.00	0.34	0.27	6,240,357	6,781,062	7,333,838
7/1/2018 - 6/30/2019	24,179,232	0.30	0.36	0.33	1.00	1.04	1.00	0.34	0.29	6,974,778	7,234,286	8,553,096
7/1/2019 - 6/30/2020	25,146,401	0.10	0.09	0.09	1.00	1.00	1.00	0.09	0.30	7,543,920	5,212,540	3,533,489
<b>Total</b>	<b>210,513,763</b>	<b>0.23</b>	<b>0.25</b>	<b>0.24</b>						<b>52,676,430</b>	<b>52,123,923</b>	<b>52,875,537</b>

Indicated Trends excl. 2019-20

All-year	1.6%
10-year	1.6%
7-year	14.8%
5-year	19.8%
3-year	14.4%

Indicated Loss Cost excl. 2019-20

All-year	0.32
10-year	0.32
7-year	0.29
5-year	0.28
3-year	0.32

Selected 4.0%

Selected 0.30

Column

- (2) Provided by client
- (3) Exhibit 15, Page 3, Column (7) / (2)
- (4) Exhibit 15, Page 3, Column (8) / (2)
- (5) Weighted Average of (3) & (4); weights judgmentally selected
- (6) Adjustment to current SIR
- (7) Annual trend factor of 4.0% to current year

Column

- (8) N/A
- (9) (5) x (6) x (7)
- (10) Col (9-Selected) for current policy period, detrended at 4.0% per annum and adjusted for specific retentions
- (11) (2) x (10)
- (12) (11) x [1 - Exhibit 15, Page 3, Column (5)] + Exhibit 15, Page 3, Column (3)
- (13) (11) x [1 - Exhibit 15, Page 3, Column (6)] + Exhibit 15, Page 3, Column (4)

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Frequency-Severity Method  
Property

Policy Period (1)	Reported Claims (2)	% of Ult Rep Claims (3)	Indicated Ult Claims (4)	Selected Ult Claims (5)	Reported Severity (6)	% of Ult Rep Sev (7)	Indicated Ult Sev (8)	Selected Ult Sev (9)	Est Ult Loss Freq-Sev (10)
Prior	365	100.00%	365	365	\$9,602	100.00%	\$9,602	\$9,602	\$3,504,707
7/1/1990 - 6/30/1991	144	100.00%	144	144	6,279	100.00%	6,279	6,279	904,200
7/1/1991 - 6/30/1992	136	100.00%	136	136	10,127	100.00%	10,127	10,127	1,377,279
7/1/1992 - 6/30/1993	97	100.00%	97	97	13,838	100.00%	13,838	13,838	1,342,297
7/1/1993 - 6/30/1994	109	100.00%	109	109	9,748	100.00%	9,748	9,748	1,062,479
7/1/1994 - 6/30/1995	139	100.00%	139	139	6,780	100.00%	6,780	6,780	942,403
7/1/1995 - 6/30/1996	142	100.00%	142	142	10,941	100.00%	10,941	10,941	1,553,676
7/1/1996 - 6/30/1997	120	100.00%	120	120	15,444	100.00%	15,444	15,444	1,853,337
7/1/1997 - 6/30/1998	158	100.00%	158	158	15,715	100.00%	15,715	15,715	2,483,019
7/1/1998 - 6/30/1999	179	100.00%	179	179	15,265	100.00%	15,265	15,265	2,732,439
7/1/1999 - 6/30/2000	121	100.00%	121	121	10,785	100.00%	10,785	10,785	1,305,017
7/1/2000 - 6/30/2001	155	100.00%	155	155	12,076	100.00%	12,076	12,076	1,871,833
7/1/2001 - 6/30/2002	171	100.00%	171	171	17,844	100.00%	17,844	17,844	3,051,339
7/1/2002 - 6/30/2003	189	100.00%	189	189	15,659	100.00%	15,659	15,659	2,959,602
7/1/2003 - 6/30/2004	142	100.00%	142	142	22,450	100.00%	22,450	22,450	3,187,947
7/1/2004 - 6/30/2005	142	100.00%	142	142	37,661	100.00%	37,661	37,661	5,347,866
7/1/2005 - 6/30/2006	130	100.00%	130	130	26,188	100.00%	26,188	26,188	3,404,405
7/1/2006 - 6/30/2007	141	100.00%	141	141	37,262	100.00%	37,262	37,262	5,253,920
7/1/2007 - 6/30/2008	102	100.00%	102	102	21,395	100.00%	21,395	21,395	2,182,288
7/1/2008 - 6/30/2009	132	100.00%	132	132	30,288	100.00%	30,288	30,288	3,998,005
7/1/2009 - 6/30/2010	103	100.00%	103	103	26,593	100.00%	26,593	26,593	2,739,047
7/1/2010 - 6/30/2011	181	100.00%	181	181	30,656	100.00%	30,656	30,656	5,548,661
7/1/2011 - 6/30/2012	87	100.00%	87	87	41,148	100.00%	41,148	41,148	3,579,910
7/1/2012 - 6/30/2013	88	100.00%	88	88	16,506	100.00%	16,506	16,506	1,452,493
7/1/2013 - 6/30/2014	107	100.00%	107	107	67,230	100.00%	67,230	67,230	7,193,657
7/1/2014 - 6/30/2015	92	100.00%	92	92	37,271	100.00%	37,271	37,271	3,428,897
7/1/2015 - 6/30/2016	83	100.00%	83	83	44,687	100.00%	44,687	44,687	3,708,985
7/1/2016 - 6/30/2017	76	99.90%	76	76	76,361	100.00%	76,361	76,361	5,809,267
7/1/2017 - 6/30/2018	75	99.90%	75	75	97,453	99.60%	97,843	97,843	7,345,551
7/1/2018 - 6/30/2019	109	99.90%	109	109	76,538	97.36%	78,612	78,612	8,577,259
7/1/2019 - 6/30/2020	76	99.80%	76	76	23,634	74.89%	31,556	31,556	2,403,088
<b>Total</b>	<b>4,091</b>		<b>4,091</b>	<b>4,091</b>	<b>24,742</b>		<b>24,956</b>	<b>24,956</b>	<b>102,104,871</b>

Column

- (2) Provided by client
- (3) From Appendix E, Page 6
- (4) (2) / (3)
- (5) Based on (4)
- (6) Exhibit 15, Page 3, Column (4) / (2)

Column

- (7) From Appendix E, Page 8
- (8) (6) / (7)
- (9) Based on (8)
- (10) (5) x (9)

**New Mexico Public Schools Insurance Authority**  
**Reserve Analysis as of 6/30/2020**  
**Diagnostics**  
**Property**

Policy Period (1)	Value (000's) (2)	Selected Ult Claims (3)	Selected Ult Loss (4)	Selected Ultimate Frequency (5)	Selected Ultimate Severity (6)	Selected Ultimate Loss Cost (7)
7/1/2009 - 6/30/2010	\$11,856,761	103	\$2,739,047	0.0087	\$26,593	\$0.23
7/1/2010 - 6/30/2011	13,398,140	181	5,548,661	0.0135	30,656	0.41
7/1/2011 - 6/30/2012	15,139,898	87	3,579,910	0.0057	41,148	0.24
7/1/2012 - 6/30/2013	16,956,686	88	1,452,493	0.0052	16,506	0.09
7/1/2013 - 6/30/2014	18,143,654	107	7,193,657	0.0059	67,230	0.40
7/1/2014 - 6/30/2015	19,595,143	92	3,428,897	0.0047	37,271	0.17
7/1/2015 - 6/30/2016	20,966,803	83	3,709,923	0.0040	44,698	0.18
7/1/2016 - 6/30/2017	22,015,143	76	5,806,365	0.0035	76,323	0.26
7/1/2017 - 6/30/2018	23,115,901	75	7,372,597	0.0032	98,203	0.32
7/1/2018 - 6/30/2019	24,179,232	109	8,752,194	0.0045	80,215	0.36
7/1/2019 - 6/30/2020	25,146,401	76	5,563,588	0.0030	73,059	0.22
<b>Total</b>	<b>210,513,763</b>	<b>1,077</b>	<b>55,147,333</b>	<b>0.0051</b>	<b>51,185</b>	<b>0.26</b>

**Column**

- (2) Provided by client
- (3) Exhibit 15, Page 5, Column (5)
- (4) Exhibit 15, Page 2, Column (8b)
- (5) (3) / (2) x 1,000
- (6) (4) / (3)
- (7) (4) / (2)

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Change from Prior Analysis - Central Estimate  
Property

Policy Period (1)	As of 6/30/2020			As of 12/31/2019			Change from Prior Analysis		
	Paid Loss (2)	Inc Loss (3)	Ult Loss (4)	Paid Loss (5)	Inc Loss (6)	Ult Loss (7)	Paid Loss (8)	Inc Loss (9)	Ult Loss (10)
Prior	\$3,504,707	\$3,504,707	\$3,504,707	\$3,504,707	\$3,504,707	\$3,504,707	\$0	\$0	\$0
7/1/1990 - 6/30/1991	904,200	904,200	904,200	904,200	904,200	904,200	0	0	0
7/1/1991 - 6/30/1992	1,377,279	1,377,279	1,377,279	1,377,279	1,377,279	1,377,279	0	0	0
7/1/1992 - 6/30/1993	1,342,297	1,342,297	1,342,297	1,342,297	1,342,297	1,342,297	0	0	0
7/1/1993 - 6/30/1994	1,062,479	1,062,479	1,062,479	1,062,479	1,062,479	1,062,479	0	0	0
7/1/1994 - 6/30/1995	942,403	942,403	942,403	942,403	942,403	942,403	0	0	0
7/1/1995 - 6/30/1996	1,553,676	1,553,676	1,553,676	1,553,676	1,553,676	1,553,676	0	0	0
7/1/1996 - 6/30/1997	1,853,337	1,853,337	1,853,337	1,853,337	1,853,337	1,853,337	0	0	0
7/1/1997 - 6/30/1998	2,483,019	2,483,019	2,483,019	2,483,019	2,483,019	2,483,019	0	0	0
7/1/1998 - 6/30/1999	2,732,439	2,732,439	2,732,439	2,732,439	2,732,439	2,732,439	0	0	0
7/1/1999 - 6/30/2000	1,305,017	1,305,017	1,305,017	1,305,017	1,305,017	1,305,017	0	0	0
7/1/2000 - 6/30/2001	1,871,833	1,871,833	1,871,833	1,871,833	1,871,833	1,871,833	0	0	0
7/1/2001 - 6/30/2002	3,051,339	3,051,339	3,051,339	3,051,339	3,051,339	3,051,339	0	0	0
7/1/2002 - 6/30/2003	2,959,602	2,959,602	2,959,602	2,959,602	2,959,602	2,959,602	0	0	0
7/1/2003 - 6/30/2004	3,187,947	3,187,947	3,187,947	3,187,947	3,187,947	3,187,947	0	0	0
7/1/2004 - 6/30/2005	5,347,866	5,347,866	5,347,866	5,347,866	5,347,866	5,347,866	0	0	0
7/1/2005 - 6/30/2006	3,404,405	3,404,405	3,404,405	3,404,405	3,404,405	3,404,405	0	0	0
7/1/2006 - 6/30/2007	5,253,920	5,253,920	5,253,920	5,253,920	5,253,920	5,253,920	0	0	0
7/1/2007 - 6/30/2008	2,182,288	2,182,288	2,182,288	2,182,288	2,182,288	2,182,288	0	0	0
7/1/2008 - 6/30/2009	3,998,005	3,998,005	3,998,005	3,998,005	3,998,005	3,998,005	0	0	0
7/1/2009 - 6/30/2010	2,739,047	2,739,047	2,739,047	2,739,047	2,739,047	2,739,047	0	0	0
7/1/2010 - 6/30/2011	5,548,661	5,548,661	5,548,661	5,548,661	5,548,661	5,548,661	0	0	0
7/1/2011 - 6/30/2012	3,579,910	3,579,910	3,579,910	3,579,910	3,579,910	3,579,910	0	0	0
7/1/2012 - 6/30/2013	1,452,493	1,452,493	1,452,493	1,452,493	1,452,493	1,452,493	0	0	0
7/1/2013 - 6/30/2014	7,193,657	7,193,657	7,193,657	7,193,511	7,196,199	7,196,199	146	(2,542)	(2,542)
7/1/2014 - 6/30/2015	3,428,897	3,428,897	3,428,897	3,428,997	3,428,997	3,428,997	(100)	(100)	(100)
7/1/2015 - 6/30/2016	3,705,633	3,708,985	3,708,985	3,709,923	3,675,808	3,694,497	29,826	14,489	3,480
7/1/2016 - 6/30/2017	5,177,016	5,803,463	5,806,365	5,177,016	5,808,175	5,897,834	0	(4,712)	(91,469)
7/1/2017 - 6/30/2018	6,578,910	7,308,977	7,372,597	6,496,301	7,336,357	7,635,175	82,609	(27,381)	(262,577)
7/1/2018 - 6/30/2019	6,231,928	8,342,670	8,752,194	4,849,600	8,446,023	9,055,127	1,382,329	(103,353)	(302,932)
7/1/2019 - 6/30/2020	1,104,668	1,796,176	5,563,588	363,484	1,446,219	6,191,216	741,184	349,956	(627,628)
Total	97,058,877	101,220,993	105,465,390	94,822,883	100,994,635	106,749,159	2,235,994	226,358	(1,283,769)

Column

- (2), (3) Provided by client
- (4) Exhibit 15, Page 2, Column (8b)
- (5) - (7) Provided by client and from prior analysis
- (8) (2) - (5)
- (9) (3) - (6)
- (10) (4) - (7)

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Comparison of Actual versus Expected Loss Development for the 6 months ending 6/30/2020 - Low  
Property

Policy Period (1)	As of 12/31/2019								Loss Development from 12/30/2019 to 6/30/2020				Difference	
	Ult Loss (2)	Paid Loss (3)	Inc Loss (4)	Projected Unpaid (5)	Projected Unreported (6)	Paid as a % of Ultimate (7)	Incurred as a % of Ultimate (8)	Expected Paid (9)	Expected Incurred (10)	Actual Paid (11)	Actual Incurred (12)	Paid Loss (13)	Incurred Loss (14)	
Prior	\$3,504,707	\$3,504,707	\$3,504,707	\$0	\$0	100.00%	100.00%	\$0	\$0	\$0	\$0	\$0	\$0	
7/1/1990 - 6/30/1991	904,200	904,200	904,200	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1991 - 6/30/1992	1,377,279	1,377,279	1,377,279	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1992 - 6/30/1993	1,342,297	1,342,297	1,342,297	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1993 - 6/30/1994	1,062,479	1,062,479	1,062,479	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1994 - 6/30/1995	942,403	942,403	942,403	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1995 - 6/30/1996	1,553,676	1,553,676	1,553,676	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1996 - 6/30/1997	1,853,337	1,853,337	1,853,337	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1997 - 6/30/1998	2,483,019	2,483,019	2,483,019	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1998 - 6/30/1999	2,732,439	2,732,439	2,732,439	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1999 - 6/30/2000	1,305,017	1,305,017	1,305,017	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2000 - 6/30/2001	1,871,833	1,871,833	1,871,833	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2001 - 6/30/2002	3,051,339	3,051,339	3,051,339	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2002 - 6/30/2003	2,959,602	2,959,602	2,959,602	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2003 - 6/30/2004	3,187,947	3,187,947	3,187,947	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2004 - 6/30/2005	5,347,866	5,347,866	5,347,866	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2005 - 6/30/2006	3,404,405	3,404,405	3,404,405	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2006 - 6/30/2007	5,253,920	5,253,920	5,253,920	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2007 - 6/30/2008	2,182,288	2,182,288	2,182,288	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2008 - 6/30/2009	3,998,005	3,998,005	3,998,005	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2009 - 6/30/2010	2,739,047	2,739,047	2,739,047	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2010 - 6/30/2011	5,548,661	5,548,661	5,548,661	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2011 - 6/30/2012	3,579,910	3,579,910	3,579,910	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2012 - 6/30/2013	1,452,493	1,452,493	1,452,493	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2013 - 6/30/2014	7,196,199	7,193,511	7,196,199	2,688	0	100.00%	100.00%	0	0	146	(2,542)	146	(2,542)	
7/1/2014 - 6/30/2015	3,428,997	3,428,997	3,428,997	0	0	100.00%	100.00%	0	0	(100)	(100)	(100)	(100)	
7/1/2015 - 6/30/2016	3,699,664	3,675,808	3,694,497	23,856	5,168	99.80%	99.90%	11,928	2,584	29,826	14,489	17,897	11,905	
7/1/2016 - 6/30/2017	5,831,061	5,177,016	5,808,175	654,045	22,886	98.71%	99.60%	276,244	8,576	0	(4,712)	(276,244)	(13,288)	
7/1/2017 - 6/30/2018	7,410,175	6,496,301	7,336,357	913,874	73,818	92.60%	99.40%	377,533	12,280	82,609	(27,381)	(294,923)	(39,661)	
7/1/2018 - 6/30/2019	8,678,805	4,849,600	8,446,023	3,829,205	232,781	74.08%	98.03%	1,368,152	81,088	1,382,329	(103,353)	14,176	(184,440)	
7/1/2019 - 6/30/2020	5,765,699	363,484	1,446,219	5,402,216	4,319,480	16.14%	42.07%	1,866,304	2,086,294	741,184	349,956	(1,125,120)	(1,736,337)	
Total	105,648,768	94,822,883	100,994,635	10,825,885	4,654,133			3,900,161	2,190,821	2,235,994	226,358	(1,664,167)	(1,964,463)	

Column

- (2) Exhibit 15, Page 2, Column (9a)
- (3), (4) Provided by client
- (5) (2) - (3)
- (6) (2) - (4)
- (7), (8) From prior 12/31/2019 analysis
- (9) Average [(7) Prior and (7)] - (7) / [1 - (7)] x Col (5)
- (10) Average [(8) Prior and (8)] - (8) / [1 - (8)] x Col (6)
- (11), (12) Change in actual paid and incurred losses from the 12/31/2019 evaluation to the 6/30/2020 evaluation
- (13) (11) - (9)
- (14) (12) - (10)



New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Comparison of Actual versus Expected Loss Development for the 6 months ending 6/30/2020 - High  
Property

Policy Period (1)	As of 12/31/2019								Loss Development from 12/30/2019 to 6/30/2020				Difference	
	Ult Loss (2)	Paid Loss (3)	Inc Loss (4)	Projected Unpaid (5)	Projected Unreported (6)	Paid as a % of Ultimate (7)	Incurred as a % of Ultimate (8)	Expected Paid (9)	Expected Incurred (10)	Actual Paid (11)	Actual Incurred (12)	Paid Loss (13)	Incurred Loss (14)	
Prior	\$3,504,707	\$3,504,707	\$3,504,707	\$0	\$0	100.00%	100.00%	\$0	\$0	\$0	\$0	\$0	\$0	
7/1/1990 - 6/30/1991	904,200	904,200	904,200	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1991 - 6/30/1992	1,377,279	1,377,279	1,377,279	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1992 - 6/30/1993	1,342,297	1,342,297	1,342,297	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1993 - 6/30/1994	1,062,479	1,062,479	1,062,479	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1994 - 6/30/1995	942,403	942,403	942,403	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1995 - 6/30/1996	1,553,676	1,553,676	1,553,676	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1996 - 6/30/1997	1,853,337	1,853,337	1,853,337	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1997 - 6/30/1998	2,483,019	2,483,019	2,483,019	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1998 - 6/30/1999	2,732,439	2,732,439	2,732,439	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1999 - 6/30/2000	1,305,017	1,305,017	1,305,017	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2000 - 6/30/2001	1,871,833	1,871,833	1,871,833	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2001 - 6/30/2002	3,051,339	3,051,339	3,051,339	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2002 - 6/30/2003	2,959,602	2,959,602	2,959,602	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2003 - 6/30/2004	3,187,947	3,187,947	3,187,947	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2004 - 6/30/2005	5,347,866	5,347,866	5,347,866	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2005 - 6/30/2006	3,404,405	3,404,405	3,404,405	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2006 - 6/30/2007	5,253,920	5,253,920	5,253,920	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2007 - 6/30/2008	2,182,288	2,182,288	2,182,288	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2008 - 6/30/2009	3,998,005	3,998,005	3,998,005	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2009 - 6/30/2010	2,739,047	2,739,047	2,739,047	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2010 - 6/30/2011	5,548,661	5,548,661	5,548,661	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2011 - 6/30/2012	3,579,910	3,579,910	3,579,910	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2012 - 6/30/2013	1,452,493	1,452,493	1,452,493	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2013 - 6/30/2014	7,196,199	7,193,511	7,196,199	2,688	0	100.00%	100.00%	0	0	146	(2,542)	146	(2,542)	
7/1/2014 - 6/30/2015	3,428,997	3,428,997	3,428,997	0	0	100.00%	100.00%	0	0	(100)	(100)	(100)	(100)	
7/1/2015 - 6/30/2016	3,713,223	3,675,808	3,694,497	37,415	18,726	99.80%	99.90%	18,708	9,363	29,826	14,489	11,118	5,125	
7/1/2016 - 6/30/2017	5,964,607	5,177,016	5,808,175	787,591	156,432	98.71%	99.60%	332,649	58,618	0	(4,712)	(332,649)	(63,330)	
7/1/2017 - 6/30/2018	7,860,175	6,496,301	7,336,357	1,363,874	523,818	92.60%	99.40%	563,433	87,143	82,609	(27,381)	(480,824)	(114,524)	
7/1/2018 - 6/30/2019	9,431,449	4,849,600	8,446,023	4,581,849	985,426	74.08%	98.03%	1,637,068	343,266	1,382,329	(103,353)	(254,739)	(446,618)	
7/1/2019 - 6/30/2020	6,616,732	363,484	1,446,219	6,253,249	5,170,513	16.14%	42.07%	2,160,310	2,497,339	741,184	349,956	(1,419,126)	(2,147,383)	
Total	107,849,550	94,822,883	100,994,635	13,026,667	6,854,915			4,712,167	2,995,729	2,235,994	226,358	(2,476,173)	(2,769,372)	

Column

- (2) Exhibit 15, Page 2, Column (9c)
- (3), (4) Provided by client
- (5) (2) - (3)
- (6) (2) - (4)
- (7), (8) From prior 12/31/2019 analysis
- (9) Average [(7) Prior and (7)] - (7) / [1 - (7)] x Col (5)
- (10) Average [(8) Prior and (8)] - (8) / [1 - (8)] x Col (6)
- (11), (12) Change in actual paid and incurred losses from the 12/31/2019 evaluation to the 6/30/2020 evaluation
- (13) (11) - (9)
- (14) (12) - (10)

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Summary of Indicated Reserves  
Crime

Policy Period (1)	Value (000's) (2)	Low Ultimate Loss (3a)	Central Ultimate Loss (3b)	High Ultimate Loss (3c)	Low IBNR Reserves (4a)	Central IBNR Reserves (4b)	High IBNR Reserves (4c)	Low Total Reserves (5a)	Central Total Reserves (5b)	High Total Reserves (5c)	Discount Factor (6)	Discounted Reserves			
												Actuarial Central Est. (7)	70% Risk Margin (8)	80% Risk Margin (9)	90% Risk Margin (10)
Prior		\$25,613	\$25,613	\$25,613	\$0	\$0	\$0	\$0	\$0	\$0	0.99	\$0	\$0	\$0	\$0
7/1/1990 - 6/30/1991		1,900	1,900	1,900	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1991 - 6/30/1992		5,060	5,060	5,060	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1992 - 6/30/1993		0	0	0	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1993 - 6/30/1994		4,077	4,077	4,077	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1994 - 6/30/1995		273,647	273,647	273,647	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1995 - 6/30/1996		3,036	3,036	3,036	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1996 - 6/30/1997		11,397	11,397	11,397	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1997 - 6/30/1998		12,033	12,033	12,033	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1998 - 6/30/1999		73,815	73,815	73,815	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1999 - 6/30/2000		22,362	22,362	22,362	0	0	0	250	250	250	0.99	248	284	306	336
7/1/2000 - 6/30/2001		48,528	48,528	48,528	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2001 - 6/30/2002		32,084	32,084	32,084	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2002 - 6/30/2003		171	171	171	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2003 - 6/30/2004		0	0	0	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2004 - 6/30/2005		339,985	339,985	339,985	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2005 - 6/30/2006		7,629	7,629	7,629	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2006 - 6/30/2007		19,507	19,507	19,507	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2007 - 6/30/2008		2,318	2,318	2,318	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2008 - 6/30/2009		162,271	162,271	162,271	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2009 - 6/30/2010	\$11,856,761	0	0	0	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2010 - 6/30/2011	13,398,140	2,118	2,118	2,118	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2011 - 6/30/2012	15,139,898	0	0	0	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2012 - 6/30/2013	16,956,686	28,815	28,815	28,815	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2013 - 6/30/2014	18,143,654	1,237	1,237	1,237	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2014 - 6/30/2015	19,595,143	751,500	755,639	759,777	1,500	5,639	9,777	1,500	5,639	9,777	0.98	5,549	6,358	6,849	7,536
7/1/2015 - 6/30/2016	20,966,803	336,129	336,297	336,466	354	523	692	4,126	4,295	4,464	0.00	0	0	0	0
7/1/2016 - 6/30/2017	22,015,143	475,132	483,907	492,682	16,382	25,157	33,931	16,382	25,157	33,931	0.99	24,779	28,392	30,586	33,653
7/1/2017 - 6/30/2018	23,115,901	27,399	52,399	77,399	25,649	50,649	75,649	25,649	50,649	75,649	0.98	49,621	56,854	61,249	67,390
7/1/2018 - 6/30/2019	24,179,232	52,402	89,902	127,402	45,561	83,061	120,561	45,561	83,061	120,561	0.96	80,089	91,764	98,857	108,770
7/1/2019 - 6/30/2020	25,146,401	138,998	212,304	285,610	104,748	178,054	251,360	138,998	212,304	285,610	0.97	205,775	235,770	253,995	279,463
<b>Total</b>	<b>210,513,763</b>	<b>2,859,163</b>	<b>3,008,051</b>	<b>3,156,939</b>	<b>194,195</b>	<b>343,084</b>	<b>491,972</b>	<b>232,467</b>	<b>381,355</b>	<b>530,243</b>	<b>0.96</b>	<b>366,061</b>	<b>419,421</b>	<b>451,842</b>	<b>497,148</b>

Column

- (2) Provided by client
- (3) Exhibit 16, Page 2, Column (8)
- (4) (3) - Exhibit 16, Page 3, Column (4)

Column

- (5) (4) + [ Exhibit 16, Page 3, Column (4) - Exhibit 16, Page 3, Column (3) ]
- (6) From Appendix F, Page 11
- (7) (5b) x (6)
- (8), (9), (10) (7) x [1 + risk margin]; See report for discussion on calculation of risk margin

Policy Period (1)	Estimated Ultimate Loss						Low Ultimate Loss (8a)	Central Ultimate Loss (8b)	High Ultimate Loss (8c)	Prior Low Ultimate Loss (9a)	Prior Central Ultimate Loss (9b)	Prior High Ultimate Loss (9c)	Change in Low Ultimate Loss (10a)	Change in Central Ultimate Loss (10b)	Change in High Ultimate Loss (10c)
	Paid Dev Method (2)	Inc Dev Method (3)	Case Dev Method (4)	Paid BF Method (5)	Inc BF Method (6)	Freq/Sev Method (7)									
Prior	\$25,613	\$25,613	\$25,613			\$25,613	\$25,613	\$25,613	\$25,613	\$25,613	\$25,613	\$25,613	\$0	\$0	\$0
7/1/1990 - 6/30/1991	1,900	1,900	1,900			1,900	1,900	1,900	1,900	1,900	1,900	1,900	0	0	0
7/1/1991 - 6/30/1992	5,060	5,060	5,060			5,060	5,060	5,060	5,060	5,060	5,060	5,060	0	0	0
7/1/1992 - 6/30/1993	0	0	0			0	0	0	0	0	0	0	0	0	0
7/1/1993 - 6/30/1994	4,077	4,077	4,077			4,077	4,077	4,077	4,077	4,077	4,077	4,077	0	0	0
7/1/1994 - 6/30/1995	273,647	273,647	273,647			273,647	273,647	273,647	273,647	273,647	273,647	273,647	0	0	0
7/1/1995 - 6/30/1996	3,036	3,036	3,036			3,036	3,036	3,036	3,036	3,036	3,036	3,036	0	0	0
7/1/1996 - 6/30/1997	11,397	11,397	11,397			11,397	11,397	11,397	11,397	11,397	11,397	11,397	0	0	0
7/1/1997 - 6/30/1998	12,033	12,033	12,033			12,033	12,033	12,033	12,033	12,033	12,033	12,033	0	0	0
7/1/1998 - 6/30/1999	73,815	73,815	73,815			73,815	73,815	73,815	73,815	73,815	73,815	73,815	0	0	0
7/1/1999 - 6/30/2000	22,112	22,362	22,362			22,362	22,362	22,362	22,362	22,512	22,512	22,512	(150)	(150)	(150)
7/1/2000 - 6/30/2001	48,528	48,528	48,528			48,528	48,528	48,528	48,528	48,528	48,528	48,528	0	0	0
7/1/2001 - 6/30/2002	32,084	32,084	32,084			32,084	32,084	32,084	32,084	32,084	32,084	32,084	0	0	0
7/1/2002 - 6/30/2003	171	171	171			171	171	171	171	171	171	171	0	0	0
7/1/2003 - 6/30/2004	0	0	0			0	0	0	0	0	0	0	0	0	0
7/1/2004 - 6/30/2005	339,985	339,985	339,985			339,985	339,985	339,985	339,985	339,985	339,985	339,985	0	0	0
7/1/2005 - 6/30/2006	7,629	7,629	7,629			7,629	7,629	7,629	7,629	7,629	7,629	7,629	0	0	0
7/1/2006 - 6/30/2007	19,507	19,507	19,507			19,507	19,507	19,507	19,507	19,507	19,507	19,507	0	0	0
7/1/2007 - 6/30/2008	2,318	2,318	2,318			2,318	2,318	2,318	2,318	2,318	2,318	2,318	0	0	0
7/1/2008 - 6/30/2009	162,271	162,271	162,271			162,271	162,271	162,271	162,271	162,271	162,271	162,271	0	0	0
7/1/2009 - 6/30/2010	0	0	0	\$0	\$0	0	0	0	0	0	0	0	0	0	0
7/1/2010 - 6/30/2011	2,118	2,118	2,118	2,118	2,118	2,118	2,118	2,118	2,118	2,118	2,118	2,118	0	0	0
7/1/2011 - 6/30/2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7/1/2012 - 6/30/2013	28,815	28,815	28,815	28,815	28,815	28,815	28,815	28,815	28,815	28,815	28,815	28,815	0	0	0
7/1/2013 - 6/30/2014	1,242	1,237	1,237	1,826	1,237	1,237	1,237	1,237	1,237	1,237	1,237	1,237	0	0	0
7/1/2014 - 6/30/2015	759,777	751,500	750,000	752,094	750,325	751,500	751,500	755,639	759,777	750,898	795,870	840,842	602	(40,231)	(81,065)
7/1/2015 - 6/30/2016	336,331	336,446	336,466	334,288	336,129	336,446	336,129	336,297	336,466	356,975	359,367	361,758	(20,847)	(23,069)	(25,292)
7/1/2016 - 6/30/2017	515,851	510,231	458,750	476,723	475,132	510,231	475,132	483,907	492,682	458,750	466,938	475,125	16,382	16,969	17,557
7/1/2017 - 6/30/2018	2,361	2,053	1,750	46,772	27,399	1,970	27,399	52,399	46,772	24,425	61,925	99,425	2,974	(9,526)	(22,026)
7/1/2018 - 6/30/2019	9,720	9,067	6,841	61,795	52,402	8,854	52,402	89,902	127,402	79,487	129,487	179,487	(27,085)	(39,585)	(52,085)
7/1/2019 - 6/30/2020	0	73,221	211,056	125,040	138,998	360,164	138,998	212,304	285,610	233,695	324,213	414,731	(94,696)	(111,909)	(129,121)
Total	2,701,397	2,760,121	2,842,466			3,046,768	2,859,163	3,008,051	3,156,939	2,981,983	3,215,552	3,449,121	(122,820)	(207,501)	(292,181)

Column  
(2) Exhibit 16, Page 3, Column (7)  
(3) Exhibit 16, Page 3, Column (8)  
(4) Exhibit 16, Page 3, Column (9)  
(5) Exhibit 16, Page 4, Column (12)  
(6) Exhibit 16, Page 4, Column (13)

Column  
(7) Exhibit 16, Page 5, Column (10)  
(8) Selected Based on Columns (2) through (7)  
(9) From prior 12/31/2019 analysis  
(10) (8) - (9)

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Loss Development Methods  
Crime

Policy Period (1)	Months of Maturity (2)	Paid Loss (3)	Incurred Loss (4)	Percent of Ultimate		Estimated Ultimate Loss		
				Paid (5)	Incurred (6)	Paid Dev (7)	Inc Dev (8)	Case Dev (9)
Prior	372	\$25,613	\$25,613	100.00%	100.00%	\$25,613	\$25,613	\$25,613
7/1/1990 - 6/30/1991	360	1,900	1,900	100.00%	100.00%	1,900	1,900	1,900
7/1/1991 - 6/30/1992	348	5,060	5,060	100.00%	100.00%	5,060	5,060	5,060
7/1/1992 - 6/30/1993	336	0	0	100.00%	100.00%	0	0	0
7/1/1993 - 6/30/1994	324	4,077	4,077	100.00%	100.00%	4,077	4,077	4,077
7/1/1994 - 6/30/1995	312	273,647	273,647	100.00%	100.00%	273,647	273,647	273,647
7/1/1995 - 6/30/1996	300	3,036	3,036	100.00%	100.00%	3,036	3,036	3,036
7/1/1996 - 6/30/1997	288	11,397	11,397	100.00%	100.00%	11,397	11,397	11,397
7/1/1997 - 6/30/1998	276	12,033	12,033	100.00%	100.00%	12,033	12,033	12,033
7/1/1998 - 6/30/1999	264	73,815	73,815	100.00%	100.00%	73,815	73,815	73,815
7/1/1999 - 6/30/2000	252	22,112	22,362	100.00%	100.00%	22,112	22,362	22,362
7/1/2000 - 6/30/2001	240	48,528	48,528	100.00%	100.00%	48,528	48,528	48,528
7/1/2001 - 6/30/2002	228	32,084	32,084	100.00%	100.00%	32,084	32,084	32,084
7/1/2002 - 6/30/2003	216	171	171	100.00%	100.00%	171	171	171
7/1/2003 - 6/30/2004	204	0	0	100.00%	100.00%	0	0	0
7/1/2004 - 6/30/2005	192	339,985	339,985	100.00%	100.00%	339,985	339,985	339,985
7/1/2005 - 6/30/2006	180	7,629	7,629	100.00%	100.00%	7,629	7,629	7,629
7/1/2006 - 6/30/2007	168	19,507	19,507	100.00%	100.00%	19,507	19,507	19,507
7/1/2007 - 6/30/2008	156	2,318	2,318	100.00%	100.00%	2,318	2,318	2,318
7/1/2008 - 6/30/2009	144	162,271	162,271	100.00%	100.00%	162,271	162,271	162,271
7/1/2009 - 6/30/2010	132	0	0	100.00%	100.00%	0	0	0
7/1/2010 - 6/30/2011	120	2,118	2,118	100.00%	100.00%	2,118	2,118	2,118
7/1/2011 - 6/30/2012	108	0	0	100.00%	100.00%	0	0	0
7/1/2012 - 6/30/2013	96	28,815	28,815	100.00%	100.00%	28,815	28,815	28,815
7/1/2013 - 6/30/2014	84	1,237	1,237	99.60%	100.00%	1,242	1,237	1,237
7/1/2014 - 6/30/2015	72	750,000	750,000	98.71%	99.80%	759,777	751,500	750,000
7/1/2015 - 6/30/2016	60	332,003	335,774	98.71%	99.80%	336,331	336,446	336,466
7/1/2016 - 6/30/2017	48	458,750	458,750	88.93%	89.91%	515,851	510,231	458,750
7/1/2017 - 6/30/2018	36	1,750	1,750	74.11%	85.25%	2,361	2,053	1,750
7/1/2018 - 6/30/2019	24	6,841	6,841	70.38%	75.44%	9,720	9,067	6,841
7/1/2019 - 6/30/2020	12	0	34,250	36.47%	46.78%	0	73,221	211,056
<b>Total</b>		<b>2,626,696</b>	<b>2,664,968</b>			<b>2,701,397</b>	<b>2,760,121</b>	<b>2,842,466</b>

Column

- (3), (4) Provided by client
- (5) From Appendix F, Page 4
- (6) From Appendix F, Page 2

Column

- (7) (3) / (5)
- (8) (4) / (6)
- (9) (3) + [(4)-(3)] x [1-(5)] / [(6)-(5)]

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Bornhuetter Ferguson Methods  
Crime

Policy Period (1)	Value (000's) (2)	Est Ult Loss Costs		Initial Loss Cost (5)	Adjustment to Current SIR Level (6)	Trend Adjustment (7)	Benefit Level Adjustment (8)	Current Leveled Loss Cost (9)	"a priori" Expected Loss Cost (10)	Expected Loss (11)	Est Ult Loss Paid BF (12)	Est Ult Loss Inc BF (13)
		Paid Dev (3)	Inc Dev (4)									
7/1/2009 - 6/30/2010	\$11,856,761	\$0.000	\$0.000	\$0.000	0.85	1.22	1.00	\$0.000	\$0.008	\$89,175	\$0	\$0
7/1/2010 - 6/30/2011	13,398,140	0.000	0.000	0.000	0.85	1.20	1.00	0.000	0.008	102,783	2,118	2,118
7/1/2011 - 6/30/2012	15,139,898	0.000	0.000	0.000	0.85	1.17	1.00	0.000	0.008	118,468	0	0
7/1/2012 - 6/30/2013	16,956,686	0.002	0.002	0.002	0.85	1.15	1.00	0.002	0.008	135,337	28,815	28,815
7/1/2013 - 6/30/2014	18,143,654	0.000	0.000	0.000	0.85	1.13	1.00	0.000	0.008	147,707	1,826	1,237
7/1/2014 - 6/30/2015	19,595,143	0.039	0.038	0.039	0.85	1.10	1.00	0.036	0.008	162,714	752,094	750,325
7/1/2015 - 6/30/2016	20,966,803	0.016	0.016	0.016	0.85	1.08	1.00	0.015	0.008	177,586	334,288	336,129
7/1/2016 - 6/30/2017	22,015,143	0.023	0.023	0.023	1.00	1.06	1.00	0.025	0.007	162,362	476,723	475,132
7/1/2017 - 6/30/2018	23,115,901	0.000	0.000	0.000	1.00	1.04	1.00	0.000	0.008	173,890	46,772	27,399
7/1/2018 - 6/30/2019	24,179,232	0.000	0.000	0.000	1.00	1.02	1.00	0.000	0.008	185,527	61,795	52,402
7/1/2019 - 6/30/2020	25,146,401	0.000	0.003	0.001	1.00	1.00	1.00	0.001	0.008	196,807	125,040	138,998
<b>Total</b>	<b>210,513,763</b>	<b>0.008</b>	<b>0.008</b>	<b>0.008</b>						<b>1,652,355</b>	<b>1,829,470</b>	<b>1,812,556</b>

Indicated Trends

All-year	
8-year	-11.2%
7-year	-16.8%
5-year	-58.9%
3-year	290.5%

Indicated Loss Cost

All-year	0.008
10-year	0.008
7-year	0.011
5-year	0.008
3-year	0.001

Selected 2.0%

Selected 0.008

Column

- (2) Provided by client
- (3) Exhibit 16, Page 3, Column (7) / (2)
- (4) Exhibit 16, Page 3, Column (8) / (2)
- (5) Weighted Average of (3) & (4); weights judgmentally selected
- (6) Adjustment to current SIR
- (7) Annual trend factor of 2.0% to current year

Column

- (8) N/A
- (9) (5) x (6) x (7)
- (10) Col (9-Selected) for current policy period, detrended at 2.0% per annum and adjusted for specific retentions
- (11) (2) x (10)
- (12) (11) x [1 - Exhibit 16, Page 3, Column (5)] + Exhibit 16, Page 3, Column (3)
- (13) (11) x [1 - Exhibit 16, Page 3, Column (6)] + Exhibit 16, Page 3, Column (4)

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Frequency-Severity Method  
Crime

Policy Period (1)	Reported Claims (2)	% of Ult Rep Claims (3)	Indicated Ult Claims (4)	Selected Ult Claims (5)	Reported Severity (6)	% of Ult Rep Sev (7)	Indicated Ult Sev (8)	Selected Ult Sev (9)	Est Ult Loss Freq-Sev (10)
Prior	3	100.00%	3	3	\$8,538	100.00%	\$8,538	\$8,538	\$25,613
7/1/1990 - 6/30/1991	1	100.00%	1	1	1,900	100.00%	1,900	1,900	1,900
7/1/1991 - 6/30/1992	1	100.00%	1	1	5,060	100.00%	5,060	5,060	5,060
7/1/1992 - 6/30/1993	0	100.00%	0	0	0	100.00%	0	0	0
7/1/1993 - 6/30/1994	2	100.00%	2	2	2,039	100.00%	2,039	2,039	4,077
7/1/1994 - 6/30/1995	2	100.00%	2	2	136,823	100.00%	136,823	136,823	273,647
7/1/1995 - 6/30/1996	2	100.00%	2	2	1,518	100.00%	1,518	1,518	3,036
7/1/1996 - 6/30/1997	1	100.00%	1	1	11,397	100.00%	11,397	11,397	11,397
7/1/1997 - 6/30/1998	4	100.00%	4	4	3,008	100.00%	3,008	3,008	12,033
7/1/1998 - 6/30/1999	1	100.00%	1	1	73,815	100.00%	73,815	73,815	73,815
7/1/1999 - 6/30/2000	1	100.00%	1	1	22,362	100.00%	22,362	22,362	22,362
7/1/2000 - 6/30/2001	5	100.00%	5	5	9,706	100.00%	9,706	9,706	48,528
7/1/2001 - 6/30/2002	2	100.00%	2	2	16,042	100.00%	16,042	16,042	32,084
7/1/2002 - 6/30/2003	1	100.00%	1	1	171	100.00%	171	171	171
7/1/2003 - 6/30/2004	0	100.00%	0	0	0	100.00%	0	0	0
7/1/2004 - 6/30/2005	4	100.00%	4	4	84,996	100.00%	84,996	84,996	339,985
7/1/2005 - 6/30/2006	2	100.00%	2	2	3,814	100.00%	3,814	3,814	7,629
7/1/2006 - 6/30/2007	1	100.00%	1	1	19,507	100.00%	19,507	19,507	19,507
7/1/2007 - 6/30/2008	1	100.00%	1	1	2,318	100.00%	2,318	2,318	2,318
7/1/2008 - 6/30/2009	2	100.00%	2	2	81,136	100.00%	81,136	81,136	162,271
7/1/2009 - 6/30/2010	0	100.00%	0	0	0	100.00%	0	0	0
7/1/2010 - 6/30/2011	1	100.00%	1	1	2,118	100.00%	2,118	2,118	2,118
7/1/2011 - 6/30/2012	0	100.00%	0	0	0	100.00%	0	0	0
7/1/2012 - 6/30/2013	1	100.00%	1	1	28,815	100.00%	28,815	28,815	28,815
7/1/2013 - 6/30/2014	2	100.00%	2	2	619	100.00%	619	619	1,237
7/1/2014 - 6/30/2015	2	100.00%	2	2	375,000	99.80%	375,750	375,750	751,500
7/1/2015 - 6/30/2016	3	100.00%	3	3	111,925	99.80%	112,149	112,149	336,446
7/1/2016 - 6/30/2017	3	100.00%	3	3	152,917	89.91%	170,077	170,077	510,231
7/1/2017 - 6/30/2018	1	98.81%	1	1	1,750	89.91%	1,946	1,946	1,970
7/1/2018 - 6/30/2019	1	98.81%	1	1	6,841	78.18%	8,749	8,749	8,854
7/1/2019 - 6/30/2020	1	98.81%	1	5	34,250	47.55%	72,033	72,033	360,164
<b>Total</b>	<b>51</b>		<b>51</b>	<b>55</b>	<b>52,254</b>		<b>54,070</b>	<b>55,372</b>	<b>3,046,768</b>

<u>Column</u>	
(2)	Provided by client
(3)	From Appendix F, Page 6
(4)	(2) / (3)
(5)	Based on (4)
(6)	Exhibit 16, Page 3, Column (4) / (2)

<u>Column</u>	
(7)	From Appendix F, Page 8
(8)	(6) / (7)
(9)	Based on (8)
(10)	(5) x (9)

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Diagnostics  
Crime

Policy Period (1)	Value (000's) (2)	Selected Ult Claims (3)	Selected Ult Loss (4)	Selected Ultimate Frequency (5)	Selected Ultimate Severity (6)	Selected Ultimate Loss Cost (7)
7/1/2009 - 6/30/2010	\$11,856,761	0	\$0	0.00000		\$0.000
7/1/2010 - 6/30/2011	13,398,140	1	2,118	0.00007	2,118	0.000
7/1/2011 - 6/30/2012	15,139,898	0	0	0.00000		0.000
7/1/2012 - 6/30/2013	16,956,686	1	28,815	0.00006	28,815	0.002
7/1/2013 - 6/30/2014	18,143,654	2	1,237	0.00011	619	0.000
7/1/2014 - 6/30/2015	19,595,143	2	755,639	0.00010	377,819	0.039
7/1/2015 - 6/30/2016	20,966,803	3	336,297	0.00014	112,099	0.016
7/1/2016 - 6/30/2017	22,015,143	3	483,907	0.00014	161,302	0.022
7/1/2017 - 6/30/2018	23,115,901	1	52,399	0.00004	51,778	0.002
7/1/2018 - 6/30/2019	24,179,232	1	89,902	0.00004	88,836	0.004
7/1/2019 - 6/30/2020	25,146,401	5	212,304	0.00020	42,461	0.008
<b>Total</b>	<b>210,513,763</b>	<b>19</b>	<b>1,962,619</b>	<b>0.00009</b>	<b>103,165</b>	<b>0.009</b>

Column

- (2) Provided by client
- (3) Exhibit 16, Page 5, Column (5)
- (4) Exhibit 16, Page 2, Column (8b)
- (5) (3) / (2) x 1,000
- (6) (4) / (3)
- (7) (4) / (2)

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Change from Prior Analysis - Central Estimate  
Crime

Policy Period (1)	As of 6/30/2020			As of 12/31/2019			Change from Prior Analysis		
	Paid Loss (2)	Inc Loss (3)	Ult Loss (4)	Paid Loss (5)	Inc Loss (6)	Ult Loss (7)	Paid Loss (8)	Inc Loss (9)	Ult Loss (10)
Prior	\$25,613	\$25,613	\$25,613	\$25,613	\$25,613	\$25,613	\$0	\$0	\$0
7/1/1990 - 6/30/1991	1,900	1,900	1,900	1,900	1,900	1,900	0	0	0
7/1/1991 - 6/30/1992	5,060	5,060	5,060	5,060	5,060	5,060	0	0	0
7/1/1992 - 6/30/1993	0	0	0	0	0	0	0	0	0
7/1/1993 - 6/30/1994	4,077	4,077	4,077	4,077	4,077	4,077	0	0	0
7/1/1994 - 6/30/1995	273,647	273,647	273,647	273,647	273,647	273,647	0	0	0
7/1/1995 - 6/30/1996	3,036	3,036	3,036	3,036	3,036	3,036	0	0	0
7/1/1996 - 6/30/1997	11,397	11,397	11,397	11,397	11,397	11,397	0	0	0
7/1/1997 - 6/30/1998	12,033	12,033	12,033	12,033	12,033	12,033	0	0	0
7/1/1998 - 6/30/1999	73,815	73,815	73,815	73,815	73,815	73,815	0	0	0
7/1/1999 - 6/30/2000	22,112	22,362	22,362	22,262	22,512	22,512	(150)	(150)	(150)
7/1/2000 - 6/30/2001	48,528	48,528	48,528	48,528	48,528	48,528	0	0	0
7/1/2001 - 6/30/2002	32,084	32,084	32,084	32,084	32,084	32,084	0	0	0
7/1/2002 - 6/30/2003	171	171	171	171	171	171	0	0	0
7/1/2003 - 6/30/2004	0	0	0	0	0	0	0	0	0
7/1/2004 - 6/30/2005	339,985	339,985	339,985	339,985	339,985	339,985	0	0	0
7/1/2005 - 6/30/2006	7,629	7,629	7,629	7,629	7,629	7,629	0	0	0
7/1/2006 - 6/30/2007	19,507	19,507	19,507	19,507	19,507	19,507	0	0	0
7/1/2007 - 6/30/2008	2,318	2,318	2,318	2,318	2,318	2,318	0	0	0
7/1/2008 - 6/30/2009	162,271	162,271	162,271	162,271	162,271	162,271	0	0	0
7/1/2009 - 6/30/2010	0	0	0	0	0	0	0	0	0
7/1/2010 - 6/30/2011	2,118	2,118	2,118	2,118	2,118	2,118	0	0	0
7/1/2011 - 6/30/2012	0	0	0	0	0	0	0	0	0
7/1/2012 - 6/30/2013	28,815	28,815	28,815	28,815	28,815	28,815	0	0	0
7/1/2013 - 6/30/2014	1,237	1,237	1,237	1,237	1,237	1,237	0	0	0
7/1/2014 - 6/30/2015	750,000	750,000	755,639	255,007	750,000	795,870	494,993	0	(40,231)
7/1/2015 - 6/30/2016	332,003	335,774	336,297	327,573	356,457	359,367	4,430	(20,683)	(23,069)
7/1/2016 - 6/30/2017	458,750	458,750	483,907	458,750	458,750	466,938	0	0	16,969
7/1/2017 - 6/30/2018	1,750	1,750	52,399	1,750	1,750	61,925	0	0	(9,526)
7/1/2018 - 6/30/2019	6,841	6,841	89,902	6,841	6,841	129,487	0	0	(39,585)
7/1/2019 - 6/30/2020	0	34,250	212,304	0	34,250	324,213	0	0	(111,909)
Total	2,626,696	2,664,968	3,008,051	2,127,424	2,685,801	3,215,552	499,273	(20,833)	(207,501)

Column

- (2), (3) Provided by client
- (4) Exhibit 16, Page 2, Column (8b)
- (5) - (7) Provided by client and from prior analysis
- (8) (2) - (5)
- (9) (3) - (6)
- (10) (4) - (7)



New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Comparison of Actual versus Expected Loss Development for the 6 months ending 6/30/2020 - Low  
Crime

Policy Period (1)	As of 12/31/2019							Loss Development from 12/30/2019 to 6/30/2020				Difference	
	Ult Loss (2)	Paid Loss (3)	Inc Loss (4)	Projected Unpaid (5)	Projected Unreported (6)	Paid as a % of Ultimate (7)	Incurred as a % of Ultimate (8)	Expected Paid (9)	Expected Incurred (10)	Actual Paid (11)	Actual Incurred (12)	Paid Loss (13)	Incurred Loss (14)
Prior	\$25,613	\$25,613	\$25,613	\$0	\$0	100.00%	100.00%	\$0	\$0	\$0	\$0	\$0	\$0
7/1/1990 - 6/30/1991	1,900	1,900	1,900	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1991 - 6/30/1992	5,060	5,060	5,060	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1992 - 6/30/1993	0	0	0	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1993 - 6/30/1994	4,077	4,077	4,077	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1994 - 6/30/1995	273,647	273,647	273,647	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1995 - 6/30/1996	3,036	3,036	3,036	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1996 - 6/30/1997	11,397	11,397	11,397	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1997 - 6/30/1998	12,033	12,033	12,033	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1998 - 6/30/1999	73,815	73,815	73,815	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1999 - 6/30/2000	22,512	22,262	22,512	250	0	100.00%	100.00%	0	0	(150)	(150)	(150)	(150)
7/1/2000 - 6/30/2001	48,528	48,528	48,528	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2001 - 6/30/2002	32,084	32,084	32,084	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2002 - 6/30/2003	171	171	171	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2003 - 6/30/2004	0	0	0	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2004 - 6/30/2005	339,985	339,985	339,985	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2005 - 6/30/2006	7,629	7,629	7,629	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2006 - 6/30/2007	19,507	19,507	19,507	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2007 - 6/30/2008	2,318	2,318	2,318	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2008 - 6/30/2009	162,271	162,271	162,271	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2009 - 6/30/2010	0	0	0	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2010 - 6/30/2011	2,118	2,118	2,118	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2011 - 6/30/2012	0	0	0	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2012 - 6/30/2013	28,815	28,815	28,815	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2013 - 6/30/2014	1,237	1,237	1,237	0	0	99.50%	100.00%	0	0	0	0	0	0
7/1/2014 - 6/30/2015	750,898	255,007	750,000	495,891	898	98.71%	99.80%	152,114	449	494,993	0	342,879	(449)
7/1/2015 - 6/30/2016	356,975	327,573	356,457	29,402	518	98.71%	99.80%	0	0	4,430	(20,683)	4,430	(20,683)
7/1/2016 - 6/30/2017	458,750	458,750	458,750	0	0	88.93%	98.49%	0	0	0	0	0	0
7/1/2017 - 6/30/2018	24,425	1,750	1,750	22,675	22,675	74.11%	85.69%	6,490	10,142	0	0	(6,490)	(10,142)
7/1/2018 - 6/30/2019	79,487	6,841	6,841	72,647	72,647	44.15%	57.02%	19,485	24,227	0	0	(19,485)	(24,227)
7/1/2019 - 6/30/2020	233,695	0	34,250	233,695	199,445	2.50%	12.41%	49,911	50,792	0	0	(49,911)	(50,792)
Total	2,981,983	2,127,424	2,685,801	854,559	296,182			228,000	85,610	499,273	(20,833)	271,272	(106,443)

Column

- (2) Exhibit 16, Page 2, Column (9a)
- (3), (4) Provided by client
- (5) (2) - (3)
- (6) (2) - (4)
- (7), (8) From prior 12/31/2019 analysis
- (9) Average [(7) Prior and (7)] - (7)] / [1 - (7)] x Col (5)
- (10) Average [(8) Prior and (8)] - (8)] / [1 - (8)] x Col (6)
- (11), (12) Change in actual paid and incurred losses from the 12/31/2019 evaluation to the 6/30/2020 evaluation
- (13) (11) - (9)
- (14) (12) - (10)

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Comparison of Actual versus Expected Loss Development for the 6 months ending 6/30/2020 - High  
Crime

Policy Period (1)	As of 12/31/2019							Loss Development from 12/30/2019 to 6/30/2020				Difference	
	Ult Loss (2)	Paid Loss (3)	Inc Loss (4)	Projected Unpaid (5)	Projected Unreported (6)	Paid as a % of Ultimate (7)	Incurred as a % of Ultimate (8)	Expected Paid (9)	Expected Incurred (10)	Actual Paid (11)	Actual Incurred (12)	Paid Loss (13)	Incurred Loss (14)
Prior	\$25,613	\$25,613	\$25,613	\$0	\$0	100.00%	100.00%	\$0	\$0	\$0	\$0	\$0	\$0
7/1/1990 - 6/30/1991	1,900	1,900	1,900	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1991 - 6/30/1992	5,060	5,060	5,060	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1992 - 6/30/1993	0	0	0	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1993 - 6/30/1994	4,077	4,077	4,077	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1994 - 6/30/1995	273,647	273,647	273,647	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1995 - 6/30/1996	3,036	3,036	3,036	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1996 - 6/30/1997	11,397	11,397	11,397	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1997 - 6/30/1998	12,033	12,033	12,033	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1998 - 6/30/1999	73,815	73,815	73,815	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1999 - 6/30/2000	22,512	22,262	22,512	250	0	100.00%	100.00%	0	0	(150)	(150)	(150)	(150)
7/1/2000 - 6/30/2001	48,528	48,528	48,528	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2001 - 6/30/2002	32,084	32,084	32,084	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2002 - 6/30/2003	171	171	171	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2003 - 6/30/2004	0	0	0	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2004 - 6/30/2005	339,985	339,985	339,985	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2005 - 6/30/2006	7,629	7,629	7,629	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2006 - 6/30/2007	19,507	19,507	19,507	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2007 - 6/30/2008	2,318	2,318	2,318	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2008 - 6/30/2009	162,271	162,271	162,271	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2009 - 6/30/2010	0	0	0	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2010 - 6/30/2011	2,118	2,118	2,118	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2011 - 6/30/2012	0	0	0	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2012 - 6/30/2013	28,815	28,815	28,815	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2013 - 6/30/2014	1,237	1,237	1,237	0	0	99.50%	100.00%	0	0	0	0	0	0
7/1/2014 - 6/30/2015	840,842	255,007	750,000	585,835	90,842	98.71%	99.80%	179,704	45,421	494,993	0	315,289	(45,421)
7/1/2015 - 6/30/2016	361,758	327,573	356,457	34,185	5,301	98.71%	99.80%	0	0	4,430	(20,683)	4,430	(20,683)
7/1/2016 - 6/30/2017	475,125	458,750	458,750	16,374	16,374	88.93%	98.49%	7,235	7,105	0	0	(7,235)	(7,105)
7/1/2017 - 6/30/2018	99,425	1,750	1,750	97,675	97,675	74.11%	85.69%	27,958	43,686	0	0	(27,958)	(43,686)
7/1/2018 - 6/30/2019	179,487	6,841	6,841	172,647	172,647	44.15%	57.02%	46,307	57,576	0	0	(46,307)	(57,576)
7/1/2019 - 6/30/2020	414,731	0	34,250	414,731	380,481	2.50%	12.41%	88,576	96,896	0	0	(88,576)	(96,896)
Total	3,449,121	2,127,424	2,685,801	1,321,697	763,320			349,779	250,684	499,273	(20,833)	149,493	(271,517)

Column

- (2) Exhibit 16, Page 2, Column (9c)
- (3), (4) Provided by client
- (5) (2) - (3)
- (6) (2) - (4)
- (7), (8) From prior 12/31/2019 analysis
- (9) Average [(7) Prior and (7)] - (7)] / [1 - (7)] x Col (5)
- (10) Average [(8) Prior and (8)] - (8)] / [1 - (8)] x Col (6)
- (11), (12) Change in actual paid and incurred losses from the 12/31/2019 evaluation to the 6/30/2020 evaluation
- (13) (11) - (9)
- (14) (12) - (10)

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Summary of Indicated Reserves  
Errors & Omissions

Policy Period (1)	ADA (2)	Low Ultimate Loss (3a)	Central Ultimate Loss (3b)	High Ultimate Loss (3c)	Low IBNR Reserves (4a)	Central IBNR Reserves (4b)	High IBNR Reserves (4c)	Low Total Reserves (5a)	Central Total Reserves (5b)	High Total Reserves (5c)	Discount Factor (6)	Discounted Reserves			
												Actuarial Central Est. (7)	70% Risk Margin (8)	80% Risk Margin (9)	90% Risk Margin (10)
Prior		\$243,516	\$243,516	\$243,516	\$0	\$0	\$0	\$0	\$0	\$0	0.99	\$0	\$0	\$0	\$0
7/1/1990 - 6/30/1991		397,074	397,074	397,074	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1991 - 6/30/1992		205,676	205,676	205,676	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1992 - 6/30/1993		498,904	498,904	498,904	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1993 - 6/30/1994		39,253	39,253	39,253	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1994 - 6/30/1995		50,349	50,349	50,349	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1995 - 6/30/1996		174,188	174,188	174,188	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1996 - 6/30/1997		395,488	395,488	395,488	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1997 - 6/30/1998		29,344	29,344	29,344	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1998 - 6/30/1999		398,230	398,230	398,230	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1999 - 6/30/2000		35,803	35,803	35,803	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2000 - 6/30/2001		760,672	760,672	760,672	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2001 - 6/30/2002		239,312	239,312	239,312	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2002 - 6/30/2003		7,824	7,824	7,824	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2003 - 6/30/2004		66,827	66,827	66,827	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2004 - 6/30/2005		49,597	49,597	49,597	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2005 - 6/30/2006		36,625	36,625	36,625	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2006 - 6/30/2007		2,572	2,572	2,572	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2007 - 6/30/2008		42,659	42,659	42,659	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2008 - 6/30/2009		0	0	0	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2009 - 6/30/2010	347,847	9,152	9,152	9,152	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2010 - 6/30/2011	355,543	136,826	136,826	136,826	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2011 - 6/30/2012	360,876	0	0	0	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2012 - 6/30/2013	367,010	0	0	0	0	0	0	0	0	0	0.98	0	0	0	0
7/1/2013 - 6/30/2014	370,010	0	940	1,879	0	940	1,879	0	940	1,879	0.97	912	1,051	1,136	1,255
7/1/2014 - 6/30/2015	373,384	0	1,577	3,155	0	1,577	3,155	0	1,577	3,155	0.97	1,523	1,756	1,898	2,096
7/1/2015 - 6/30/2016	378,605	25,533	27,488	29,442	2,108	4,062	6,016	2,108	4,062	6,016	0.97	3,924	4,524	4,888	5,398
7/1/2016 - 6/30/2017	389,963	14,141	17,819	21,497	3,715	7,393	11,071	3,715	7,393	11,071	0.96	7,127	8,216	8,878	9,803
7/1/2017 - 6/30/2018	397,762	229,040	244,569	260,097	44,508	60,036	75,565	140,674	156,203	171,732	0.96	150,152	173,108	187,056	206,546
7/1/2018 - 6/30/2019	398,500	46,141	72,339	98,538	21,299	47,497	73,695	46,141	72,339	98,538	0.96	69,345	79,946	86,387	95,389
7/1/2019 - 6/30/2020	405,129	41,022	120,511	200,000	41,022	120,511	200,000	41,022	120,511	200,000	0.95	114,670	132,201	142,852	157,737
<b>Total</b>	<b>4,144,629</b>	<b>4,175,767</b>	<b>4,305,131</b>	<b>4,434,496</b>	<b>112,652</b>	<b>242,017</b>	<b>371,381</b>	<b>233,661</b>	<b>363,026</b>	<b>492,390</b>	<b>0.96</b>	<b>347,653</b>	<b>400,803</b>	<b>433,096</b>	<b>478,224</b>

Column

- (2) Provided by client
- (3) Exhibit 17, Page 2, Column (8)
- (4) (3) - Exhibit 17, Page 3, Column (4)

Column

- (5) (4) + [ Exhibit 17, Page 3, Column (4) - Exhibit 17, Page 3, Column (3) ]
- (6) From Appendix G, Page 11
- (7) (5b) x (6)
- (8), (9), (10) (7) x [1 + risk margin]; See report for discussion on calculation of risk margin

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Selection of Ultimate Loss  
Errors & Omissions

Policy Period (1)	Estimated Ultimate Loss						Low Ultimate Loss (8a)	Central Ultimate Loss (8b)	High Ultimate Loss (8c)	Prior Low Ultimate Loss (9a)	Prior Central Ultimate Loss (9b)	Prior High Ultimate Loss (9c)	Change in Low Ultimate Loss (10a)	Change in Central Ultimate Loss (10b)	Change in High Ultimate Loss (10c)
	Paid Dev Method (2)	Inc Dev Method (3)	Case Dev Method (4)	Paid BF Method (5)	Inc BF Method (6)	Freq/Sev Method (7)									
Prior	\$243,516	\$243,516	\$243,516			\$243,516	\$243,516	\$243,516	\$243,516	\$243,516	\$243,516	\$243,516	\$0	\$0	\$0
7/1/1990 - 6/30/1991	397,074	397,074	397,074			397,074	397,074	397,074	397,074	397,074	397,074	397,074	0	0	0
7/1/1991 - 6/30/1992	205,676	205,676	205,676			205,676	205,676	205,676	205,676	205,676	205,676	205,676	0	0	0
7/1/1992 - 6/30/1993	498,904	498,904	498,904			498,904	498,904	498,904	498,904	498,904	498,904	498,904	0	0	0
7/1/1993 - 6/30/1994	39,253	39,253	39,253			39,253	39,253	39,253	39,253	39,253	39,253	39,253	0	0	0
7/1/1994 - 6/30/1995	50,349	50,349	50,349			50,349	50,349	50,349	50,349	50,349	50,349	50,349	0	0	0
7/1/1995 - 6/30/1996	174,188	174,188	174,188			174,188	174,188	174,188	174,188	174,188	174,188	174,188	0	0	0
7/1/1996 - 6/30/1997	395,488	395,488	395,488			395,488	395,488	395,488	395,488	395,488	395,488	395,488	0	0	0
7/1/1997 - 6/30/1998	29,344	29,344	29,344			29,344	29,344	29,344	29,344	29,344	29,344	29,344	0	0	0
7/1/1998 - 6/30/1999	398,230	398,230	398,230			398,230	398,230	398,230	398,230	398,230	398,230	398,230	0	0	0
7/1/1999 - 6/30/2000	35,803	35,803	35,803			35,803	35,803	35,803	35,803	35,803	35,803	35,803	0	0	0
7/1/2000 - 6/30/2001	760,672	760,672	760,672			760,672	760,672	760,672	760,672	760,672	760,672	760,672	0	0	0
7/1/2001 - 6/30/2002	239,312	239,312	239,312			239,312	239,312	239,312	239,312	239,312	239,312	239,312	0	0	0
7/1/2002 - 6/30/2003	7,824	7,824	7,824			7,824	7,824	7,824	7,824	7,824	7,824	7,824	0	0	0
7/1/2003 - 6/30/2004	66,827	66,827	66,827			66,827	66,827	66,827	66,827	66,827	66,827	66,827	0	0	0
7/1/2004 - 6/30/2005	49,597	49,597	49,597			49,597	49,597	49,597	49,597	49,597	49,597	49,597	0	0	0
7/1/2005 - 6/30/2006	36,625	36,625	36,625			36,625	36,625	36,625	36,625	36,625	36,625	36,625	0	0	0
7/1/2006 - 6/30/2007	2,572	2,572	2,572			2,572	2,572	2,572	2,572	2,572	2,572	2,572	0	0	0
7/1/2007 - 6/30/2008	42,659	42,659	42,659			42,659	42,659	42,659	42,659	42,659	42,659	42,659	0	0	0
7/1/2008 - 6/30/2009	0	0	0			0	0	0	0	0	0	0	0	0	0
7/1/2009 - 6/30/2010	9,152	9,152	9,152	\$9,152	\$9,152	9,152	9,152	9,152	9,152	9,152	9,152	9,152	0	0	0
7/1/2010 - 6/30/2011	136,826	136,826	136,826	136,826	136,826	136,826	136,826	136,826	136,826	136,826	136,826	136,826	0	0	0
7/1/2011 - 6/30/2012	0	0	0	594	0	0	0	0	0	0	0	0	0	0	0
7/1/2012 - 6/30/2013	0	0	0	1,164	0	0	0	0	0	0	0	0	0	0	0
7/1/2013 - 6/30/2014	0	0	0	1,879	0	0	0	940	1,879	6,000	6,500	7,000	(6,000)	(5,560)	(5,121)
7/1/2014 - 6/30/2015	0	0	0	3,155	698	0	0	1,577	3,155	804	2,656	4,507	(804)	(1,078)	(1,352)
7/1/2015 - 6/30/2016	27,748	25,086	23,426	29,442	25,981	25,086	25,533	27,488	29,442	27,005	29,417	31,829	(1,471)	(1,929)	(2,387)
7/1/2016 - 6/30/2017	14,016	12,045	10,426	21,497	16,237	12,045	14,141	17,819	21,497	16,494	21,078	25,662	(2,352)	(3,259)	(4,165)
7/1/2017 - 6/30/2018	147,299	260,097	439,523	106,888	197,982	260,097	229,040	244,569	260,097	205,316	222,041	238,767	23,724	22,527	21,331
7/1/2018 - 6/30/2019	0	45,392	98,538	29,480	46,890	45,392	46,141	72,339	98,538	60,096	98,116	136,136	(13,954)	(25,776)	(37,598)
7/1/2019 - 6/30/2020	0	0	0	41,022	34,638	200,000	41,022	120,511	200,000	48,753	124,377	200,000	(7,731)	(3,865)	0
<b>Total</b>	<b>4,008,952</b>	<b>4,162,509</b>	<b>4,391,800</b>			<b>4,362,509</b>	<b>4,175,767</b>	<b>4,305,131</b>	<b>4,434,496</b>	<b>4,184,356</b>	<b>4,324,072</b>	<b>4,463,789</b>	<b>(8,589)</b>	<b>(18,941)</b>	<b>(29,292)</b>

Column  
(2) Exhibit 17, Page 3, Column (7)  
(3) Exhibit 17, Page 3, Column (8)  
(4) Exhibit 17, Page 3, Column (9)  
(5) Exhibit 17, Page 4, Column (12)  
(6) Exhibit 17, Page 4, Column (13)

Column  
(7) Exhibit 17, Page 5, Column (10)  
(8) Selected Based on Columns (2) through (7)  
(9) From prior 12/31/2019 analysis  
(10) (8) - (9)

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Loss Development Methods  
Errors & Omissions

Policy Period (1)	Months of Maturity (2)	Paid Loss (3)	Incurred Loss (4)	Percent of Ultimate		Estimated Ultimate Loss			
				Paid (5)	Incurred (6)	Paid Dev (7)	Inc Dev (8)	Case Dev (9)	
Prior		372	\$243,516	\$243,516	100.00%	100.00%	\$243,516	\$243,516	\$243,516
7/1/1990 - 6/30/1991		360	397,074	397,074	100.00%	100.00%	397,074	397,074	397,074
7/1/1991 - 6/30/1992		348	205,676	205,676	100.00%	100.00%	205,676	205,676	205,676
7/1/1992 - 6/30/1993		336	498,904	498,904	100.00%	100.00%	498,904	498,904	498,904
7/1/1993 - 6/30/1994		324	39,253	39,253	100.00%	100.00%	39,253	39,253	39,253
7/1/1994 - 6/30/1995		312	50,349	50,349	100.00%	100.00%	50,349	50,349	50,349
7/1/1995 - 6/30/1996		300	174,188	174,188	100.00%	100.00%	174,188	174,188	174,188
7/1/1996 - 6/30/1997		288	395,488	395,488	100.00%	100.00%	395,488	395,488	395,488
7/1/1997 - 6/30/1998		276	29,344	29,344	100.00%	100.00%	29,344	29,344	29,344
7/1/1998 - 6/30/1999		264	398,230	398,230	100.00%	100.00%	398,230	398,230	398,230
7/1/1999 - 6/30/2000		252	35,803	35,803	100.00%	100.00%	35,803	35,803	35,803
7/1/2000 - 6/30/2001		240	760,672	760,672	100.00%	100.00%	760,672	760,672	760,672
7/1/2001 - 6/30/2002		228	239,312	239,312	100.00%	100.00%	239,312	239,312	239,312
7/1/2002 - 6/30/2003		216	7,824	7,824	100.00%	100.00%	7,824	7,824	7,824
7/1/2003 - 6/30/2004		204	66,827	66,827	100.00%	100.00%	66,827	66,827	66,827
7/1/2004 - 6/30/2005		192	49,597	49,597	100.00%	100.00%	49,597	49,597	49,597
7/1/2005 - 6/30/2006		180	36,625	36,625	100.00%	100.00%	36,625	36,625	36,625
7/1/2006 - 6/30/2007		168	2,572	2,572	100.00%	100.00%	2,572	2,572	2,572
7/1/2007 - 6/30/2008		156	42,659	42,659	100.00%	100.00%	42,659	42,659	42,659
7/1/2008 - 6/30/2009		144	0	0	100.00%	100.00%	0	0	0
7/1/2009 - 6/30/2010		132	9,152	9,152	100.00%	100.00%	9,152	9,152	9,152
7/1/2010 - 6/30/2011		120	136,826	136,826	100.00%	100.00%	136,826	136,826	136,826
7/1/2011 - 6/30/2012		108	0	0	98.04%	100.00%	0	0	0
7/1/2012 - 6/30/2013		96	0	0	96.40%	100.00%	0	0	0
7/1/2013 - 6/30/2014		84	0	0	94.51%	100.00%	0	0	0
7/1/2014 - 6/30/2015		72	0	0	91.30%	98.08%	0	0	0
7/1/2015 - 6/30/2016		60	23,426	23,426	84.42%	93.38%	27,748	25,086	23,426
7/1/2016 - 6/30/2017		48	10,426	10,426	74.39%	86.56%	14,016	12,045	10,426
7/1/2017 - 6/30/2018		36	88,366	184,532	59.99%	70.95%	147,299	260,097	439,523
7/1/2018 - 6/30/2019		24	0	24,843	39.47%	54.73%	0	45,392	98,538
7/1/2019 - 6/30/2020		12	0	0	21.09%	33.37%	0	0	0
Total		3,942,106	4,063,115				4,008,952	4,162,509	4,391,800

Column

- (3), (4) Provided by client
- (5) From Appendix G, Page 4
- (6) From Appendix G, Page 2

Column

- (7) (3) / (5)
- (8) (4) / (6)
- (9) (3) + [(4)-(3)] x [1-(5)] / [(6)-(5)]

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Bornhuetter Ferguson Methods  
Errors & Omissions

Policy Period (1)	ADA (2)	Est Ult Loss Costs		Initial Loss Cost (5)	Adjustment to Current SIR Level (6)	Trend Adjustment (7)	Benefit Level Adjustment (8)	Current Leveled Loss Cost (9)	"a priori" Expected Loss Cost (10)	Expected Loss (11)	Est Ult Loss Paid BF (12)	Est Ult Loss Inc BF (13)
		Paid Dev (3)	Inc Dev (4)									
7/1/2009 - 6/30/2010	347,847	\$0.026	\$0.026	\$0.026	1.03	1.63	1.00	\$0.044	\$0.076	\$26,477	\$9,152	\$9,152
7/1/2010 - 6/30/2011	355,543	0.385	0.385	0.385	1.03	1.55	1.00	0.618	0.080	28,416	136,826	136,826
7/1/2011 - 6/30/2012	360,876	0.000	0.000	0.000	1.03	1.48	1.00	0.000	0.084	30,284	594	0
7/1/2012 - 6/30/2013	367,010	0.000	0.000	0.000	1.03	1.41	1.00	0.000	0.088	32,339	1,164	0
7/1/2013 - 6/30/2014	370,010	0.000	0.000	0.000	1.03	1.34	1.00	0.000	0.093	34,233	1,879	0
7/1/2014 - 6/30/2015	373,384	0.000	0.000	0.000	1.03	1.28	1.00	0.000	0.097	36,272	3,155	698
7/1/2015 - 6/30/2016	378,605	0.073	0.066	0.070	1.03	1.22	1.00	0.088	0.102	38,619	29,442	25,981
7/1/2016 - 6/30/2017	389,963	0.036	0.031	0.033	1.00	1.16	1.00	0.039	0.111	43,227	21,497	16,237
7/1/2017 - 6/30/2018	397,762	0.370	0.654	0.512	1.00	1.10	1.00	0.565	0.116	46,296	106,888	197,982
7/1/2018 - 6/30/2019	398,500	0.000	0.114	0.057	1.00	1.05	1.00	0.060	0.122	48,701	29,480	46,890
7/1/2019 - 6/30/2020	405,129	0.000	0.000	0.000	1.00	1.00	1.00	0.000	0.128	51,986	41,022	34,638
<b>Total</b>	<b>4,144,629</b>	<b>0.081</b>	<b>0.118</b>	<b>0.099</b>						<b>416,848</b>	<b>381,100</b>	<b>468,405</b>

<u>Indicated Trends</u>		<u>Indicated Loss Cost</u>	
All-year		All-year	0.128
10-year		10-year	0.136
7-year		7-year	0.109
4-year x19/20	23.6%	5-year	0.151
3-year x19/20	30.6%	3-year	0.207
Selected	5.0%	Selected	0.128

<u>Column</u>	<u>Column</u>
(2) Provided by client	(8) N/A
(3) Exhibit 17, Page 3, Column (7) / (2)	(9) (5) x (6) x (7)
(4) Exhibit 17, Page 3, Column (8) / (2)	(10) Col (9-Selected) for current policy period, detrended at 5.0% per annum and adjusted for specific retentions
(5) Weighted Average of (3) & (4); weights judgmentally selected	(11) (2) x (10)
(6) Adjustment to current SIR	(12) (11) x [1 - Exhibit 17, Page 3, Column (5)] + Exhibit 17, Page 3, Column (3)
(7) Annual trend factor of 5.0% to current year	(13) (11) x [1 - Exhibit 17, Page 3, Column (6)] + Exhibit 17, Page 3, Column (4)

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Frequency-Severity Method  
Errors & Omissions

Policy Period (1)	Reported Claims (2)	% of Ult Rep Claims (3)	Indicated Ult Claims (4)	Selected Ult Claims (5)	Reported Severity (6)	% of Ult Rep Sev (7)	Indicated Ult Sev (8)	Selected Ult Sev (9)	Est Ult Loss Freq-Sev (10)
Prior	9	100.00%	9	9	\$27,057	100.00%	\$27,057	\$27,057	\$243,516
7/1/1990 - 6/30/1991	11	100.00%	11	11	36,098	100.00%	36,098	36,098	397,074
7/1/1991 - 6/30/1992	2	100.00%	2	2	102,838	100.00%	102,838	102,838	205,676
7/1/1992 - 6/30/1993	5	100.00%	5	5	99,781	100.00%	99,781	99,781	498,904
7/1/1993 - 6/30/1994	5	100.00%	5	5	7,851	100.00%	7,851	7,851	39,253
7/1/1994 - 6/30/1995	3	100.00%	3	3	16,783	100.00%	16,783	16,783	50,349
7/1/1995 - 6/30/1996	4	100.00%	4	4	43,547	100.00%	43,547	43,547	174,188
7/1/1996 - 6/30/1997	6	100.00%	6	6	65,915	100.00%	65,915	65,915	395,488
7/1/1997 - 6/30/1998	8	100.00%	8	8	3,668	100.00%	3,668	3,668	29,344
7/1/1998 - 6/30/1999	9	100.00%	9	9	44,248	100.00%	44,248	44,248	398,230
7/1/1999 - 6/30/2000	8	100.00%	8	8	4,475	100.00%	4,475	4,475	35,803
7/1/2000 - 6/30/2001	7	100.00%	7	7	108,667	100.00%	108,667	108,667	760,672
7/1/2001 - 6/30/2002	7	100.00%	7	7	34,187	100.00%	34,187	34,187	239,312
7/1/2002 - 6/30/2003	3	100.00%	3	3	2,608	100.00%	2,608	2,608	7,824
7/1/2003 - 6/30/2004	4	100.00%	4	4	16,707	100.00%	16,707	16,707	66,827
7/1/2004 - 6/30/2005	4	100.00%	4	4	12,399	100.00%	12,399	12,399	49,597
7/1/2005 - 6/30/2006	4	100.00%	4	4	9,156	100.00%	9,156	9,156	36,625
7/1/2006 - 6/30/2007	3	100.00%	3	3	857	100.00%	857	857	2,572
7/1/2007 - 6/30/2008	2	100.00%	2	2	21,329	100.00%	21,329	21,329	42,659
7/1/2008 - 6/30/2009	0	100.00%	0	0	0	100.00%	0	0	0
7/1/2009 - 6/30/2010	1	100.00%	1	1	9,152	100.00%	9,152	9,152	9,152
7/1/2010 - 6/30/2011	1	100.00%	1	1	136,826	100.00%	136,826	136,826	136,826
7/1/2011 - 6/30/2012	0	100.00%	0	0	0	100.00%	0	0	0
7/1/2012 - 6/30/2013	0	100.00%	0	0	0	100.00%	0	0	0
7/1/2013 - 6/30/2014	0	100.00%	0	0	0	100.00%	0	0	0
7/1/2014 - 6/30/2015	0	100.00%	0	0	0	98.08%	0	0	0
7/1/2015 - 6/30/2016	1	100.00%	1	1	23,426	93.38%	25,086	25,086	25,086
7/1/2016 - 6/30/2017	1	100.00%	1	1	10,426	86.56%	12,045	12,045	12,045
7/1/2017 - 6/30/2018	4	100.00%	4	4	46,133	70.95%	65,024	65,024	260,097
7/1/2018 - 6/30/2019	1	100.00%	1	1	24,843	54.73%	45,392	45,392	45,392
7/1/2019 - 6/30/2020	0	97.56%	0	5	0	31.27%	0	40,000	200,000
<b>Total</b>	<b>113</b>		<b>113</b>	<b>118</b>	<b>35,957</b>		<b>36,836</b>	<b>36,970</b>	<b>4,362,509</b>

<u>Column</u>	
(2)	Provided by client
(3)	From Appendix G, Page 6
(4)	(2) / (3)
(5)	Based on (4)
(6)	Exhibit 17, Page 3, Column (4) / (2)

<u>Column</u>	
(7)	From Appendix G, Page 8
(8)	(6) / (7)
(9)	Based on (8)
(10)	(5) x (9)

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Diagnostics  
Errors & Omissions

Policy Period (1)	ADA (2)	Selected Ult Claims (3)	Selected Ult Loss (4)	Selected Ultimate Frequency (5)	Selected Ultimate Severity (6)	Selected Ultimate Loss Cost (7)
7/1/2009 - 6/30/2010	347,847	1	\$9,152	0.0029	\$9,152	\$0.026
7/1/2010 - 6/30/2011	355,543	1	136,826	0.0028	136,826	0.385
7/1/2011 - 6/30/2012	360,876	0	0	0.0000		0.000
7/1/2012 - 6/30/2013	367,010	0	0	0.0000		0.000
7/1/2013 - 6/30/2014	370,010	0	940	0.0000		0.003
7/1/2014 - 6/30/2015	373,384	0	1,577	0.0000		0.004
7/1/2015 - 6/30/2016	378,605	1	27,488	0.0026	27,488	0.073
7/1/2016 - 6/30/2017	389,963	1	17,819	0.0026	17,819	0.046
7/1/2017 - 6/30/2018	397,762	4	244,569	0.0101	61,142	0.615
7/1/2018 - 6/30/2019	398,500	1	72,339	0.0025	72,339	0.182
7/1/2019 - 6/30/2020	405,129	5	120,511	0.0123	24,102	0.297
<b>Total</b>	<b>4,144,629</b>	<b>14</b>	<b>631,221</b>	<b>0.0034</b>	<b>45,087</b>	<b>0.152</b>

Column

- (2) Provided by client
- (3) Exhibit 17, Page 5, Column (5)
- (4) Exhibit 17, Page 2, Column (8b)
- (5) (3) / (2) x 1,000
- (6) (4) / (3)
- (7) (4) / (2)



New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Change from Prior Analysis - Central Estimate  
Errors & Omissions

Policy Period (1)	As of 6/30/2020			As of 12/31/2019			Change from Prior Analysis		
	Paid Loss (2)	Inc Loss (3)	Ult Loss (4)	Paid Loss (5)	Inc Loss (6)	Ult Loss (7)	Paid Loss (8)	Inc Loss (9)	Ult Loss (10)
Prior	\$243,516	\$243,516	\$243,516	\$243,516	\$243,516	\$243,516	\$0	\$0	\$0
7/1/1990 - 6/30/1991	397,074	397,074	397,074	397,074	397,074	397,074	0	0	0
7/1/1991 - 6/30/1992	205,676	205,676	205,676	205,676	205,676	205,676	0	0	0
7/1/1992 - 6/30/1993	498,904	498,904	498,904	498,904	498,904	498,904	0	0	0
7/1/1993 - 6/30/1994	39,253	39,253	39,253	39,253	39,253	39,253	0	0	0
7/1/1994 - 6/30/1995	50,349	50,349	50,349	50,349	50,349	50,349	0	0	0
7/1/1995 - 6/30/1996	174,188	174,188	174,188	174,188	174,188	174,188	0	0	0
7/1/1996 - 6/30/1997	395,488	395,488	395,488	395,488	395,488	395,488	0	0	0
7/1/1997 - 6/30/1998	29,344	29,344	29,344	29,344	29,344	29,344	0	0	0
7/1/1998 - 6/30/1999	398,230	398,230	398,230	398,230	398,230	398,230	0	0	0
7/1/1999 - 6/30/2000	35,803	35,803	35,803	35,803	35,803	35,803	0	0	0
7/1/2000 - 6/30/2001	760,672	760,672	760,672	760,672	760,672	760,672	0	0	0
7/1/2001 - 6/30/2002	239,312	239,312	239,312	239,312	239,312	239,312	0	0	0
7/1/2002 - 6/30/2003	7,824	7,824	7,824	7,824	7,824	7,824	0	0	0
7/1/2003 - 6/30/2004	66,827	66,827	66,827	66,827	66,827	66,827	0	0	0
7/1/2004 - 6/30/2005	49,597	49,597	49,597	49,597	49,597	49,597	0	0	0
7/1/2005 - 6/30/2006	36,625	36,625	36,625	36,625	36,625	36,625	0	0	0
7/1/2006 - 6/30/2007	2,572	2,572	2,572	2,572	2,572	2,572	0	0	0
7/1/2007 - 6/30/2008	42,659	42,659	42,659	42,659	42,659	42,659	0	0	0
7/1/2008 - 6/30/2009	0	0	0	0	0	0	0	0	0
7/1/2009 - 6/30/2010	9,152	9,152	9,152	9,152	9,152	9,152	0	0	0
7/1/2010 - 6/30/2011	136,826	136,826	136,826	136,826	136,826	136,826	0	0	0
7/1/2011 - 6/30/2012	0	0	0	0	0	0	0	0	0
7/1/2012 - 6/30/2013	0	0	0	0	0	0	0	0	0
7/1/2013 - 6/30/2014	0	0	940	0	6,000	6,500	0	(6,000)	(5,560)
7/1/2014 - 6/30/2015	0	0	1,577	0	0	2,656	0	0	(1,078)
7/1/2015 - 6/30/2016	23,426	23,426	27,488	23,426	23,426	29,417	0	0	(1,929)
7/1/2016 - 6/30/2017	10,426	10,426	17,819	10,426	10,426	21,078	0	0	(3,259)
7/1/2017 - 6/30/2018	88,366	184,532	244,569	60,342	155,956	222,041	28,024	28,576	22,527
7/1/2018 - 6/30/2019	0	24,843	72,339	0	24,843	98,116	0	0	(25,776)
7/1/2019 - 6/30/2020	0	0	120,511	0	0	124,377	0	0	(3,865)
Total	3,942,106	4,063,115	4,305,131	3,914,082	4,040,538	4,324,072	28,024	22,576	(18,941)

Column

- (2), (3) Provided by client
- (4) Exhibit 17, Page 2, Column (8b)
- (5) - (7) Provided by client and from prior analysis
- (8) (2) - (5)
- (9) (3) - (6)
- (10) (4) - (7)

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Comparison of Actual versus Expected Loss Development for the 6 months ending 6/30/2020 - Low  
Errors & Omissions

Policy Period (1)	As of 12/31/2019								Loss Development from 12/30/2019 to 6/30/2020				Difference	
	Ult Loss (2)	Paid Loss (3)	Inc Loss (4)	Projected Unpaid (5)	Projected Unreported (6)	Paid as a % of Ultimate (7)	Incurred as a % of Ultimate (8)	Expected Paid (9)	Expected Incurred (10)	Actual Paid (11)	Actual Incurred (12)	Paid Loss (13)	Incurred Loss (14)	
Prior	\$243,516	\$243,516	\$243,516	\$0	\$0	100.00%	100.00%	\$0	\$0	\$0	\$0	\$0	\$0	
7/1/1990 - 6/30/1991	397,074	397,074	397,074	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1991 - 6/30/1992	205,676	205,676	205,676	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1992 - 6/30/1993	498,904	498,904	498,904	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1993 - 6/30/1994	39,253	39,253	39,253	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1994 - 6/30/1995	50,349	50,349	50,349	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1995 - 6/30/1996	174,188	174,188	174,188	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1996 - 6/30/1997	395,488	395,488	395,488	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1997 - 6/30/1998	29,344	29,344	29,344	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1998 - 6/30/1999	398,230	398,230	398,230	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1999 - 6/30/2000	35,803	35,803	35,803	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2000 - 6/30/2001	760,672	760,672	760,672	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2001 - 6/30/2002	239,312	239,312	239,312	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2002 - 6/30/2003	7,824	7,824	7,824	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2003 - 6/30/2004	66,827	66,827	66,827	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2004 - 6/30/2005	49,597	49,597	49,597	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2005 - 6/30/2006	36,625	36,625	36,625	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2006 - 6/30/2007	2,572	2,572	2,572	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2007 - 6/30/2008	42,659	42,659	42,659	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2008 - 6/30/2009	0	0	0	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2009 - 6/30/2010	9,152	9,152	9,152	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2010 - 6/30/2011	136,826	136,826	136,826	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2011 - 6/30/2012	0	0	0	0	0	98.02%	100.00%	0	0	0	0	0	0	
7/1/2012 - 6/30/2013	0	0	0	0	0	96.38%	100.00%	0	0	0	0	0	0	
7/1/2013 - 6/30/2014	6,000	0	6,000	6,000	0	93.71%	100.00%	1,274	0	0	(6,000)	(1,274)	(6,000)	
7/1/2014 - 6/30/2015	804	0	0	804	804	87.46%	95.53%	200	402	0	0	(200)	(402)	
7/1/2015 - 6/30/2016	27,005	23,426	23,426	3,579	3,579	78.04%	88.92%	768	1,067	0	0	(768)	(1,067)	
7/1/2016 - 6/30/2017	16,494	10,426	10,426	6,068	6,068	64.43%	78.38%	1,161	1,479	0	0	(1,161)	(1,479)	
7/1/2017 - 6/30/2018	205,316	60,342	155,956	144,975	49,360	48.02%	65.32%	22,882	9,296	28,024	28,576	5,142	19,280	
7/1/2018 - 6/30/2019	60,096	0	24,843	60,096	35,253	24.13%	37.98%	9,461	7,770	0	0	(9,461)	(7,770)	
7/1/2019 - 6/30/2020	48,753	0	0	48,753	48,753	5.36%	7.76%	4,836	7,986	0	0	(4,836)	(7,986)	
Total	4,184,356	3,914,082	4,040,538	270,274	143,818			40,582	28,000	28,024	22,576	(12,558)	(5,424)	

Column

- (2) Exhibit 17, Page 2, Column (9a)
- (3), (4) Provided by client
- (5) (2) - (3)
- (6) (2) - (4)
- (7), (8) From prior 12/31/2019 analysis
- (9) Average [(7) Prior and (7)] - (7)] / [1 - (7)] x Col (5)
- (10) Average [(8) Prior and (8)] - (8)] / [1 - (8)] x Col (6)
- (11), (12) Change in actual paid and incurred losses from the 12/31/2019 evaluation to the 6/30/2020 evaluation
- (13) (11) - (9)
- (14) (12) - (10)

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Comparison of Actual versus Expected Loss Development for the 6 months ending 6/30/2020 - High  
Errors & Omissions

Policy Period (1)	As of 12/31/2019							Loss Development from 12/30/2019 to 6/30/2020				Difference	
	Ult Loss (2)	Paid Loss (3)	Inc Loss (4)	Projected Unpaid (5)	Projected Unreported (6)	Paid as a % of Ultimate (7)	Incurred as a % of Ultimate (8)	Expected Paid (9)	Expected Incurred (10)	Actual Paid (11)	Actual Incurred (12)	Paid Loss (13)	Incurred Loss (14)
Prior	\$243,516	\$243,516	\$243,516	\$0	\$0	100.00%	100.00%	\$0	\$0	\$0	\$0	\$0	\$0
7/1/1990 - 6/30/1991	397,074	397,074	397,074	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1991 - 6/30/1992	205,676	205,676	205,676	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1992 - 6/30/1993	498,904	498,904	498,904	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1993 - 6/30/1994	39,253	39,253	39,253	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1994 - 6/30/1995	50,349	50,349	50,349	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1995 - 6/30/1996	174,188	174,188	174,188	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1996 - 6/30/1997	395,488	395,488	395,488	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1997 - 6/30/1998	29,344	29,344	29,344	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1998 - 6/30/1999	398,230	398,230	398,230	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1999 - 6/30/2000	35,803	35,803	35,803	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2000 - 6/30/2001	760,672	760,672	760,672	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2001 - 6/30/2002	239,312	239,312	239,312	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2002 - 6/30/2003	7,824	7,824	7,824	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2003 - 6/30/2004	66,827	66,827	66,827	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2004 - 6/30/2005	49,597	49,597	49,597	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2005 - 6/30/2006	36,625	36,625	36,625	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2006 - 6/30/2007	2,572	2,572	2,572	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2007 - 6/30/2008	42,659	42,659	42,659	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2008 - 6/30/2009	0	0	0	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2009 - 6/30/2010	9,152	9,152	9,152	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2010 - 6/30/2011	136,826	136,826	136,826	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2011 - 6/30/2012	0	0	0	0	0	98.02%	100.00%	0	0	0	0	0	0
7/1/2012 - 6/30/2013	0	0	0	0	0	96.38%	100.00%	0	0	0	0	0	0
7/1/2013 - 6/30/2014	7,000	0	6,000	7,000	1,000	93.71%	100.00%	1,486	0	0	(6,000)	(1,486)	(6,000)
7/1/2014 - 6/30/2015	4,507	0	0	4,507	4,507	87.46%	95.53%	1,123	2,254	0	0	(1,123)	(2,254)
7/1/2015 - 6/30/2016	31,829	23,426	23,426	8,403	8,403	78.04%	88.92%	1,802	2,504	0	0	(1,802)	(2,504)
7/1/2016 - 6/30/2017	25,662	10,426	10,426	15,236	15,236	64.43%	78.38%	2,916	3,715	0	0	(2,916)	(3,715)
7/1/2017 - 6/30/2018	238,767	60,342	155,956	178,425	82,811	48.02%	65.32%	28,162	15,596	28,024	28,576	(138)	12,981
7/1/2018 - 6/30/2019	136,136	0	24,843	136,136	111,293	24.13%	37.98%	21,432	24,530	0	0	(21,432)	(24,530)
7/1/2019 - 6/30/2020	200,000	0	0	200,000	200,000	5.36%	7.76%	19,837	32,760	0	0	(19,837)	(32,760)
Total	4,463,789	3,914,082	4,040,538	549,707	423,250			76,758	81,359	28,024	22,576	(48,734)	(58,782)

Column

- (2) Exhibit 17, Page 2, Column (9c)
- (3), (4) Provided by client
- (5) (2) - (3)
- (6) (2) - (4)
- (7), (8) From prior 12/31/2019 analysis
- (9) Average [(7) Prior and (7)] - (7)] / [1 - (7)] x Col (5)
- (10) Average [(8) Prior and (8)] - (8)] / [1 - (8)] x Col (6)
- (11), (12) Change in actual paid and incurred losses from the 12/31/2019 evaluation to the 6/30/2020 evaluation
- (13) (11) - (9)
- (14) (12) - (10)

# Index of Appendices

**Appendix**

**Description**

**A-G\***

**Loss Development Triangles**

- Page 1 Limited at Retention Incurred Loss (000's)
- Page 2 Incurred Loss Development
- Page 3 Limited at Retention Paid Loss (000's)
- Page 4 Paid Loss Development
- Page 5 Reported Claim Counts
- Page 6 Reported Claim Count Development
- Page 7 Reported Claim Severity
- Page 8 Reported Claim Severity Development
- Page 9 Paid to Incurred Ratios
- Page 10 Average Case Reserves per Open Claim
- Page 11 Discount Factors

**H**

**Listing of Claims above Current Retention**

**I**

**History of Retentions**

- Page 1 Specific Self-Insured Retention
- Page 2 Aggregate Retention
- Page 3 Excess Coverage over the Aggregate Retention

**J**

**Comparison of Actual versus Expected Loss Development - Low**

- Page 1 By Coverage
- Page 2 By Policy Period

**K**

**Comparison of Actual versus Expected Loss Development - High**

- Page 1 By Coverage
- Page 2 By Policy Period

*Line of Business	Loss Triangle Appendix
Workers Compensation	A
General Liability	B
Automobile Liability	C
Auto Physical Damage	D
Property	E
Crime	F
Errors & Omissions	G

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Limited at Retention Incurred Loss (000's)  
Workers Compensation

Acc Year End 6/30	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360
1991					4,542	4,624	4,625	4,606	4,627	4,642	4,719	4,778	4,770	4,781	4,823	4,861	4,887	4,875	4,899	4,862	4,863	4,888	4,888	4,888	4,873	4,869	4,869	4,869	4,869	
1992					4,554	4,570	4,574	4,564	4,596	4,701	4,714	4,709	4,717	4,758	4,872	4,857	4,894	4,942	4,963	4,963	4,966	4,972	4,987	4,988	4,972	4,988	4,989	5,022	5,022	
1993				4,828	4,905	4,876	4,902	4,900	4,954	5,047	5,094	5,142	5,314	5,539	5,570	5,592	5,691	5,635	5,640	5,638	5,687	5,653	5,660	5,697	5,662	5,667	5,656	5,656		
1994			4,643	4,656	4,737	4,801	4,914	4,955	5,014	5,050	5,084	5,188	5,277	5,293	5,310	5,336	5,337	5,330	5,261	5,262	5,262	5,262	5,264	5,264	5,264	5,259	5,259	5,259		
1995		4,339	4,477	4,394	4,449	4,454	4,578	4,666	4,858	4,804	4,886	4,942	5,063	5,073	5,095	5,154	5,161	5,189	5,175	5,185	5,202	5,239	5,305	5,349	5,388	5,388				
1996	3,608	4,159	4,139	4,193	4,297	4,410	4,394	4,424	4,494	4,601	4,609	4,655	4,665	4,725	4,725	4,752	4,819	4,817	4,860	4,875	4,927	4,937	4,900	4,904	4,936					
1997	4,047	4,690	4,873	5,198	5,789	5,898	5,877	5,963	6,078	6,682	6,752	6,613	6,737	6,780	6,811	6,860	6,863	6,893	6,899	6,978	7,002	7,000	7,020	7,011						
1998	3,550	3,786	4,011	4,260	4,443	4,660	4,724	4,775	5,014	4,963	4,974	5,040	5,037	5,066	5,053	5,061	5,077	5,116	5,112	5,102	5,102	5,095	5,097							
1999	3,281	3,923	4,296	4,632	4,819	4,923	5,076	5,041	5,100	5,133	5,236	5,257	5,304	5,308	5,390	5,448	5,451	5,505	5,548	5,543	5,588	5,641								
2000	3,529	5,461	6,138	6,441	6,496	6,593	7,053	7,236	7,405	7,544	7,793	7,821	7,739	7,876	7,883	8,057	8,518	8,467	8,380	8,398	8,437									
2001	3,841	5,750	6,906	7,673	7,929	8,028	8,420	8,491	8,774	8,790	8,843	8,757	8,783	8,825	8,845	8,788	8,912	8,959	9,105	9,143										
2002	3,888	6,378	7,069	7,209	7,745	8,195	8,654	8,994	9,019	9,317	9,294	9,355	9,434	9,534	9,511	9,544	9,530	9,693	9,767											
2003	5,845	8,299	8,690	8,789	9,011	9,183	9,420	9,446	9,484	9,429	9,551	9,595	9,772	9,806	9,889	9,985	10,045	10,078												
2004	4,656	6,965	8,305	9,558	9,544	9,848	9,847	9,926	10,000	9,995	10,034	10,072	10,211	10,380	10,446	10,493	10,435													
2005	4,563	7,206	8,578	9,136	9,506	9,535	9,652	9,646	9,669	9,668	9,723	9,769	9,864	9,925	10,009	10,009														
2006	5,416	7,136	7,938	8,947	9,148	9,337	9,559	9,790	9,989	10,105	10,335	10,420	10,734	10,960	11,009															
2007	5,167	7,609	8,962	9,402	9,592	9,841	10,045	10,049	10,136	10,254	10,391	10,453	10,575	10,564																
2008	5,837	8,529	9,465	10,347	10,565	10,986	11,159	11,214	11,298	11,361	11,540	11,718	11,801																	
2009	6,593	9,419	10,666	11,253	11,738	11,926	11,932	12,362	12,522	12,664	12,772	12,764																		
2010	7,056	9,160	10,078	10,791	10,980	11,112	11,214	11,228	11,490	11,528																				
2011	6,505	9,805	11,143	12,065	12,442	12,549	12,741	13,013	13,263	13,314																				
2012	6,291	9,321	10,526	11,310	11,479	11,599	11,739	12,028	12,024																					
2013	6,397	10,005	10,791	11,494	11,502	11,738	11,760	11,781																						
2014	6,402	9,069	10,156	10,311	10,765	10,927	11,017																							
2015	6,440	9,299	11,263	11,816	12,155	12,281																								
2016	6,816	8,527	9,571	9,919	10,026																									
2017	5,366	7,681	8,478	8,691																										
2018	5,668	7,381	7,980																											
2019	5,660	7,506																												
2020	5,423																													

New Mexico Public Schools Insurance Authority  
 Reserve Analysis as of 6/30/2020  
 Incurred Loss Development  
 Workers Compensation

Acc Year End 6/30	Report-to-Report Development Factors																																
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	Ult		
1991						1.018	1.000	0.996	1.004	1.003	1.017	1.012	0.998	1.002	1.009	1.008	1.005	0.997	1.005	0.993	1.000	1.005	1.000	1.000	0.997	0.999	1.000	1.000	1.000	1.000	1.000	1.000	
1992					1.003	1.001	0.998	1.007	1.023	1.003	0.999	1.002	1.009	1.024	0.997	1.008	1.010	1.004	1.000	1.001	1.001	1.003	1.000	0.997	1.003	1.000	1.007	1.007	1.000	1.000	1.000		
1993				1.016	0.994	1.005	1.000	1.011	1.019	1.009	1.009	1.034	1.042	1.006	1.004	1.018	0.990	1.001	1.000	1.009	0.994	1.001	1.006	0.994	1.001	0.998	1.000	1.000	1.000	1.000	1.000		
1994			1.003	1.017	1.014	1.024	1.008	1.012	1.007	1.007	1.021	1.017	1.003	1.003	1.005	1.000	0.999	0.987	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.999	1.000	1.000	1.000	1.000		
1995		1.032	0.981	1.013	1.001	1.028	1.019	1.041	0.989	1.017	1.011	1.025	1.002	1.004	1.012	1.001	1.005	0.997	1.002	1.003	1.007	1.013	1.008	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1996	1.153	0.995	1.013	1.025	1.026	0.997	1.007	1.016	1.024	1.002	1.010	1.002	1.013	1.000	1.006	1.014	1.000	1.009	1.003	1.011	1.002	0.993	1.001	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1997	1.159	1.039	1.067	1.114	1.019	0.996	1.015	1.019	1.099	1.010	0.980	1.019	1.006	1.005	1.007	1.001	1.004	1.001	1.011	1.003	1.000	1.003	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1998	1.066	1.059	1.062	1.043	1.049	1.014	1.011	1.050	0.990	1.002	1.013	0.999	1.006	0.997	1.002	1.003	1.008	0.999	0.998	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1999	1.196	1.095	1.078	1.040	1.022	1.031	0.993	1.012	1.007	1.020	1.004	1.009	1.001	1.015	1.011	1.001	1.010	1.008	0.999	1.008	1.008	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2000	1.548	1.124	1.049	1.008	1.015	1.070	1.026	1.023	1.019	1.033	1.003	0.990	1.018	1.001	1.022	1.057	0.994	0.990	1.002	1.005	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2001	1.497	1.201	1.111	1.033	1.012	1.049	1.008	1.033	1.002	1.006	0.990	1.003	1.005	1.002	0.994	1.014	1.005	1.016	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2002	1.640	1.108	1.020	1.074	1.058	1.056	1.039	1.003	1.033	0.998	1.007	1.009	1.011	0.998	1.003	0.998	1.017	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2003	1.420	1.047	1.011	1.025	1.019	1.026	1.003	1.004	0.994	1.013	1.005	1.018	1.003	1.008	1.010	1.006	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2004	1.496	1.192	1.151	0.999	1.032	1.000	1.008	1.007	0.999	1.004	1.004	1.014	1.017	1.006	1.004	0.995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2005	1.579	1.190	1.065	1.041	1.003	1.012	0.999	1.002	1.000	1.006	1.005	1.010	1.006	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2006	1.317	1.112	1.127	1.022	1.021	1.024	1.024	1.020	1.012	1.023	1.008	1.030	1.021	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2007	1.473	1.178	1.049	1.020	1.026	1.021	1.000	1.009	1.012	1.013	1.006	1.012	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2008	1.461	1.110	1.093	1.021	1.040	1.016	1.005	1.007	1.006	1.016	1.015	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2009	1.429	1.132	1.055	1.043	1.016	1.000	1.036	1.013	1.011	1.009	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2010	1.298	1.100	1.071	1.017	1.012	1.009	1.001	1.008	1.015	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2011	1.507	1.136	1.083	1.031	1.009	1.015	1.021	1.019	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2012	1.482	1.129	1.074	1.015	1.010	1.012	1.025	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2013	1.564	1.079	1.065	1.001	1.020	1.002	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2014	1.417	1.120	1.015	1.044	1.015	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2015	1.444	1.211	1.049	1.029	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2016	1.251	1.122	1.036	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2017	1.431	1.104	1.025	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2018	1.302	1.081	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2019	1.326	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Average	1.394	1.112	1.056	1.029	1.019	1.018	1.011	1.014	1.013	1.010	1.006	1.012	1.009	1.005	1.006	1.009	1.004	1.001	1.002	1.003	1.001	1.002	1.002	1.001	1.000	0.999	1.002	1.000	1.000	1.000	1.000		
Volume Weighted	1.401	1.118	1.059	1.027	1.019	1.017	1.012	1.013	1.012	1.010	1.005	1.012	1.009	1.005	1.005	1.009	1.004	1.002	1.003	1.003	1.001	1.002	1.002	1.001	1.000	0.999	1.002	1.000	1.000	1.000	1.000		
7 Year Avg x Hi/Lo	1.384	1.111	1.050	1.021	1.013	1.009	1.011	1.011	1.009	1.009	1.005	1.012	1.008	1.004	1.006	1.004	1.006	1.005	1.002	1.004	1.001	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
5 Year Wtd Avg	1.349	1.131	1.039	1.020	1.013	1.009	1.017	1.010	1.009	1.012	1.007	1.014	1.009	1.005	1.002	1.012	1.006	1.005	1.003	1.005	1.003	1.002	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Industry	1.251	1.052	1.026	1.004	1.020	1.011	1.007	1.006	1.010	1.027	1.001	1.010	1.001	1.000	1.000	1.011	1.000	1.004	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Prior Selected	1.420	1.121	1.065	1.023	1.016	1.012	1.013	1.010	1.011	1.009	1.006	1.011	1.009	1.003	1.006	1.007	1.004	1.001	1.001	1.004	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Selected	1.400	1.110	1.058	1.023	1.014	1.011	1.013	1.010	1.010	1.009	1.006	1.011	1.008	1.004	1.006	1.006	1.004	1.003	1.002	1.004	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Cumulative	1.903	1.359	1.225	1.157	1.131	1.116	1.104	1.089	1.079	1.068	1.058	1.052	1.041	1.032	1.028	1.022	1.016	1.012	1.009	1.007	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
% to Ultimate	52.6%	73.6%	8																														

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Limited at Retention Paid Loss (000's)  
Workers Compensation

Acc Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360
1991						4,247	4,435	4,484	4,530	4,553	4,586	4,625	4,711	4,739	4,759	4,779	4,794	4,812	4,820	4,826	4,838	4,844	4,852	4,856	4,859	4,864	4,868	4,869	4,869	4,869
1992					4,127	4,289	4,409	4,466	4,501	4,581	4,621	4,647	4,669	4,697	4,725	4,769	4,799	4,823	4,846	4,865	4,886	4,906	4,919	4,929	4,939	4,950	4,968	4,974	4,980	
1993				4,284	4,501	4,619	4,748	4,776	4,862	4,961	5,014	5,066	5,120	5,212	5,280	5,346	5,452	5,471	5,489	5,556	5,578	5,597	5,606	5,613	5,624	5,629	5,632	5,636		
1994			3,862	4,155	4,396	4,526	4,678	4,764	4,856	4,927	4,995	5,058	5,116	5,166	5,203	5,227	5,234	5,242	5,247	5,249	5,251	5,253	5,256	5,259	5,260	5,259	5,259			
1995		2,928	3,601	3,946	4,141	4,180	4,340	4,444	4,535	4,669	4,753	4,806	4,866	4,907	4,945	4,978	5,025	5,060	5,097	5,129	5,156	5,186	5,219	5,261	5,301	5,318				
1996	1,575	2,874	3,460	3,753	3,968	4,170	4,264	4,332	4,413	4,470	4,521	4,587	4,607	4,638	4,665	4,684	4,749	4,780	4,805	4,814	4,822	4,859	4,868	4,879	4,886					
1997	1,895	3,424	4,048	4,564	4,895	5,226	5,453	5,613	5,864	6,123	6,220	6,445	6,522	6,579	6,606	6,650	6,712	6,740	6,766	6,817	6,847	6,876	6,895	6,908						
1998	1,916	3,071	3,509	3,805	3,991	4,141	4,296	4,447	4,624	4,805	4,832	4,863	4,881	4,916	4,944	4,973	4,991	5,014	5,022	5,035	5,047	5,072	5,075							
1999	1,884	3,082	3,612	4,055	4,325	4,559	4,726	4,809	4,880	4,942	5,001	5,056	5,115	5,156	5,239	5,344	5,386	5,404	5,426	5,445	5,467	5,491								
2000	1,816	3,730	4,719	5,345	5,740	6,039	6,445	6,788	6,914	7,023	7,262	7,357	7,443	7,508	7,596	7,724	8,035	8,072	8,116	8,146	8,180									
2001	2,063	4,034	5,134	6,086	6,791	7,262	7,790	7,990	8,162	8,330	8,453	8,542	8,621	8,679	8,746	8,665	8,755	8,814	8,875	8,928										
2002	2,316	4,360	5,482	6,224	6,960	7,374	7,927	8,213	8,438	8,679	8,885	9,038	9,170	9,250	9,310	9,381	9,442	9,508	9,558											
2003	2,884	5,529	6,990	7,640	8,010	8,306	8,569	8,780	8,968	9,127	9,245	9,338	9,451	9,515	9,577	9,661	9,697	9,770												
2004	2,712	5,540	6,811	8,101	8,497	8,939	9,200	9,434	9,629	9,764	9,856	9,907	9,970	10,037	10,094	10,124	10,156													
2005	2,616	5,514	6,788	7,715	8,108	8,468	8,756	8,961	9,151	9,302	9,448	9,585	9,696	9,800	9,855	9,875														
2006	2,893	5,458	6,622	7,408	7,927	8,381	8,867	9,213	9,523	9,804	10,031	10,134	10,251	10,355	10,429															
2007	2,836	5,723	7,030	7,968	8,411	8,929	9,191	9,422	9,633	9,856	9,995	10,151	10,254	10,345																
2008	3,038	6,144	7,541	8,516	9,223	10,021	10,379	10,626	10,911	11,103	11,260	11,397	11,474																	
2009	3,421	6,767	8,429	9,506	10,258	10,711	10,982	11,492	11,779	12,027	12,160	12,258																		
2010	3,677	6,779	8,170	9,122	9,619	10,007	10,317	10,613	10,898	11,174	11,281																			
2011	3,853	7,491	9,287	10,484	11,293	11,729	12,009	12,326	12,525	12,704																				
2012	3,584	6,964	8,559	9,478	10,049	10,619	10,883	11,179	11,424																					
2013	3,470	7,383	8,823	9,732	10,241	10,685	11,079	11,233																						
2014	3,348	6,861	8,253	9,090	9,565	10,118	10,344																							
2015	3,516	7,108	9,094	10,164	10,962	11,523																								
2016	3,321	6,572	7,912	8,553	8,938																									
2017	3,059	6,076	7,236	7,750																										
2018	3,082	5,898	7,049																											
2019	2,824	5,853																												
2020	2,698																													

New Mexico Public Schools Insurance Authority  
 Reserve Analysis as of 6/30/2020  
 Paid Loss Development  
 Workers Compensation

Acc Year End 6/30	Report-to-Report Development Factors																																	
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	Ult			
1991						1.044	1.011	1.010	1.005	1.007	1.009	1.018	1.006	1.004	1.004	1.003	1.004	1.002	1.001	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000			
1992					1.039	1.028	1.013	1.008	1.018	1.009	1.006	1.005	1.006	1.006	1.009	1.006	1.005	1.005	1.004	1.004	1.004	1.003	1.002	1.002	1.002	1.002	1.004	1.001	1.001					
1993				1.051	1.026	1.028	1.006	1.018	1.020	1.011	1.010	1.011	1.018	1.013	1.013	1.020	1.003	1.003	1.012	1.004	1.004	1.002	1.001	1.002	1.001	1.000	1.001	1.000	1.001					
1994			1.076	1.058	1.030	1.034	1.018	1.019	1.015	1.014	1.013	1.012	1.010	1.007	1.005	1.001	1.002	1.001	1.000	1.000	1.000	1.001	1.001	1.000	1.000	1.000	1.000							
1995		1.230	1.096	1.049	1.009	1.038	1.024	1.021	1.030	1.018	1.011	1.013	1.008	1.008	1.007	1.009	1.007	1.007	1.006	1.005	1.006	1.006	1.006	1.008	1.008	1.003								
1996	1.825	1.204	1.085	1.057	1.051	1.023	1.016	1.019	1.013	1.011	1.015	1.004	1.007	1.006	1.004	1.014	1.007	1.005	1.002	1.002	1.008	1.002	1.002	1.001										
1997	1.807	1.182	1.127	1.072	1.068	1.043	1.029	1.045	1.044	1.016	1.036	1.012	1.009	1.004	1.007	1.009	1.004	1.004	1.008	1.004	1.004	1.008	1.004	1.004	1.003	1.002								
1998	1.602	1.143	1.084	1.049	1.038	1.037	1.035	1.040	1.039	1.006	1.006	1.004	1.007	1.006	1.006	1.004	1.005	1.002	1.003	1.002	1.005	1.001												
1999	1.636	1.172	1.123	1.067	1.054	1.037	1.017	1.015	1.013	1.012	1.011	1.012	1.008	1.016	1.020	1.008	1.003	1.004	1.003	1.004	1.004	1.004												
2000	2.054	1.265	1.133	1.074	1.052	1.067	1.053	1.019	1.016	1.034	1.013	1.012	1.009	1.012	1.017	1.040	1.005	1.005	1.004	1.004	1.004													
2001	1.956	1.273	1.185	1.116	1.069	1.073	1.026	1.021	1.021	1.015	1.011	1.009	1.007	1.008	0.991	1.010	1.007	1.007	1.006															
2002	1.883	1.257	1.135	1.118	1.060	1.075	1.036	1.027	1.029	1.024	1.017	1.015	1.009	1.007	1.008	1.006	1.007	1.005																
2003	1.917	1.264	1.093	1.048	1.037	1.032	1.025	1.021	1.018	1.013	1.010	1.012	1.007	1.007	1.009	1.004	1.007																	
2004	2.043	1.229	1.189	1.049	1.052	1.029	1.026	1.021	1.014	1.009	1.005	1.006	1.007	1.006	1.003	1.003																		
2005	2.108	1.231	1.137	1.051	1.044	1.034	1.023	1.021	1.016	1.016	1.015	1.012	1.011	1.006	1.002																			
2006	1.886	1.213	1.119	1.070	1.057	1.058	1.039	1.034	1.030	1.023	1.010	1.012	1.010	1.007																				
2007	2.018	1.228	1.133	1.056	1.062	1.029	1.025	1.022	1.023	1.014	1.016	1.010																						
2008	2.022	1.227	1.129	1.083	1.087	1.036	1.024	1.027	1.018	1.014	1.012	1.007																						
2009	1.978	1.246	1.128	1.079	1.044	1.025	1.046	1.025	1.021	1.011	1.008																							
2010	1.844	1.205	1.117	1.054	1.040	1.031	1.029	1.027	1.025	1.010																								
2011	1.944	1.240	1.129	1.077	1.039	1.024	1.026	1.016	1.014																									
2012	1.943	1.229	1.107	1.060	1.057	1.025	1.027	1.022																										
2013	2.128	1.195	1.103	1.052	1.043	1.037	1.014																											
2014	2.049	1.203	1.101	1.052	1.058	1.022																												
2015	2.022	1.279	1.118	1.079	1.051																													
2016	1.979	1.204	1.081	1.045																														
2017	1.986	1.191	1.071																															
2018	1.913	1.195																																
2019	2.073																																	
Average	1.942	1.221	1.117	1.065	1.049	1.038	1.026	1.023	1.021	1.014	1.012	1.010	1.009	1.008	1.007	1.010	1.005	1.004	1.004	1.003	1.004	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.000		
Volume Weighted	1.956	1.223	1.117	1.065	1.050	1.037	1.027	1.023	1.021	1.015	1.012	1.010	1.009	1.007	1.006	1.010	1.005	1.004	1.005	1.003	1.004	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.000		
7 Year Avg x Hi/Lo	2.022	1.205	1.102	1.059	1.047	1.028	1.026	1.025	1.021	1.013	1.011	1.010	1.008	1.007	1.008	1.006	1.005	1.005	1.004	1.003	1.005	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.000		
5 Year Wtd Avg	1.994	1.216	1.096	1.058	1.049	1.028	1.028	1.023	1.020	1.014	1.012	1.009	1.009	1.006	1.003	1.012	1.006	1.005	1.005	1.003	1.005	1.002	1.003	1.003	1.001									
Industry	2.081	1.242	1.106	1.069	1.053	1.038	1.032	1.028	1.021	1.018	1.017	1.016	1.014	1.011	1.011	1.010	1.009	1.008	1.090															
Prior Selected	2.010	1.220	1.110	1.063	1.051	1.030	1.031	1.025	1.021	1.016	1.012	1.011	1.008	1.008	1.008	1.012	1.005	1.004	1.004	1.003	1.004	1.002	1.002	1.002	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000		
Selected	2.010	1.220	1.110	1.061	1.051	1.029	1.030	1.025	1.021	1.014	1.012	1.011	1.009	1.007	1.008	1.006	1.007	1.005	1.005	1.003	1.004	1.002	1.002	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000		
Cumulative	3.719	1.850	1.516	1.366	1.288	1.225	1.191	1.156	1.128	1.105	1.089	1.076	1.065	1.055	1.048	1.039	1.033	1.025	1.020	1.015	1.012	1.008	1.006	1.005	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000		
% to Ultimate	26.9%	54.1%	65.9%	73.2%	77.7%	81.6%	84.0%	86.5%	88.7%	90.5%	91.8%	92.9%	93.9%	94.8%	95.4%	96.2%	96.8%	97.6%	98.0%	98.5%	98.8%	99.2%	99.4%	99.6%	99.7%	99.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		

Calculated from Page 3



New Mexico Public Schools Insurance Authority  
 Reserve Analysis as of 6/30/2020  
 Reported Claim Counts  
 Workers Compensation

Acc Year End 6/30	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360
1991						1,216	1,216	1,216	1,216	1,215	1,215	1,215	1,215	1,215	1,215	1,215	1,215	1,215	1,215	1,215	1,215	1,215	1,215	1,215	1,215	1,215	1,215	1,215	1,215	
1992					1,324	1,324	1,324	1,324	1,320	1,320	1,320	1,321	1,321	1,321	1,321	1,321	1,321	1,321	1,321	1,321	1,321	1,321	1,321	1,321	1,321	1,321	1,321	1,321	1,321	
1993				1,373	1,373	1,373	1,373	1,367	1,368	1,368	1,368	1,368	1,368	1,368	1,368	1,368	1,368	1,368	1,368	1,368	1,368	1,368	1,368	1,368	1,368	1,368	1,368	1,368	1,368	
1994			1,414	1,416	1,416	1,416	1,413	1,414	1,414	1,414	1,415	1,415	1,415	1,416	1,416	1,416	1,416	1,416	1,416	1,416	1,416	1,416	1,416	1,416	1,416	1,416	1,416	1,416	1,416	
1995		1,445	1,451	1,453	1,453	1,452	1,452	1,452	1,452	1,453	1,454	1,455	1,456	1,456	1,456	1,456	1,456	1,456	1,456	1,456	1,456	1,456	1,456	1,456	1,456	1,456	1,456	1,456	1,456	
1996	1,492	1,475	1,477	1,477	1,477	1,477	1,477	1,477	1,478	1,478	1,478	1,478	1,478	1,479	1,479	1,479	1,479	1,479	1,479	1,479	1,479	1,479	1,479	1,479	1,479	1,479	1,479	1,479	1,479	
1997	1,476	1,475	1,485	1,484	1,483	1,483	1,483	1,484	1,484	1,484	1,484	1,484	1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,485	
1998	1,562	1,563	1,569	1,570	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	
1999	1,500	1,505	1,506	1,509	1,508	1,507	1,507	1,510	1,510	1,510	1,512	1,512	1,512	1,512	1,512	1,512	1,512	1,512	1,512	1,512	1,512	1,512	1,512	1,512	1,512	1,512	1,512	1,512	1,512	
2000	1,508	1,500	1,511	1,514	1,514	1,515	1,514	1,515	1,514	1,515	1,515	1,515	1,515	1,515	1,515	1,515	1,515	1,515	1,515	1,515	1,515	1,515	1,515	1,515	1,515	1,515	1,515	1,515	1,515	
2001	1,666	1,678	1,691	1,691	1,692	1,693	1,693	1,692	1,692	1,692	1,692	1,692	1,692	1,692	1,692	1,692	1,692	1,692	1,692	1,692	1,692	1,692	1,692	1,692	1,692	1,692	1,692	1,692	1,692	
2002	1,666	1,705	1,714	1,715	1,716	1,716	1,718	1,719	1,719	1,719	1,719	1,719	1,719	1,719	1,719	1,719	1,719	1,719	1,719	1,719	1,719	1,719	1,719	1,719	1,719	1,719	1,719	1,719	1,719	
2003	1,590	1,614	1,616	1,619	1,620	1,620	1,622	1,623	1,623	1,623	1,623	1,623	1,623	1,623	1,623	1,623	1,623	1,623	1,623	1,623	1,623	1,623	1,623	1,623	1,623	1,623	1,623	1,623	1,623	
2004	1,648	1,638	1,649	1,653	1,654	1,656	1,656	1,656	1,656	1,656	1,656	1,656	1,656	1,656	1,656	1,656	1,656	1,656	1,656	1,656	1,656	1,656	1,656	1,656	1,656	1,656	1,656	1,656	1,656	
2005	1,644	1,669	1,671	1,671	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	
2006	1,523	1,568	1,571	1,572	1,573	1,573	1,573	1,573	1,574	1,574	1,574	1,574	1,574	1,574	1,574	1,574	1,574	1,574	1,574	1,574	1,574	1,574	1,574	1,574	1,574	1,574	1,574	1,574	1,574	
2007	1,602	1,599	1,606	1,607	1,609	1,609	1,609	1,609	1,609	1,609	1,609	1,609	1,609	1,609	1,609	1,609	1,609	1,609	1,609	1,609	1,609	1,609	1,609	1,609	1,609	1,609	1,609	1,609	1,609	
2008	1,563	1,623	1,630	1,632	1,632	1,633	1,633	1,633	1,633	1,633	1,633	1,633	1,633	1,633	1,633	1,633	1,633	1,633	1,633	1,633	1,633	1,633	1,633	1,633	1,633	1,633	1,633	1,633	1,633	
2009	1,516	1,540	1,543	1,545	1,545	1,545	1,546	1,546	1,546	1,546	1,546	1,546	1,546	1,546	1,546	1,546	1,546	1,546	1,546	1,546	1,546	1,546	1,546	1,546	1,546	1,546	1,546	1,546	1,546	
2010	1,584	1,619	1,624	1,624	1,624	1,624	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625	
2011	1,597	1,636	1,639	1,640	1,640	1,640	1,640	1,640	1,641	1,641	1,641	1,641	1,641	1,641	1,641	1,641	1,641	1,641	1,641	1,641	1,641	1,641	1,641	1,641	1,641	1,641	1,641	1,641	1,641	
2012	1,684	1,709	1,713	1,715	1,715	1,715	1,715	1,715	1,715	1,715	1,715	1,715	1,715	1,715	1,715	1,715	1,715	1,715	1,715	1,715	1,715	1,715	1,715	1,715	1,715	1,715	1,715	1,715	1,715	
2013	1,489	1,509	1,510	1,510	1,510	1,511	1,511	1,511	1,512	1,512	1,512	1,512	1,512	1,512	1,512	1,512	1,512	1,512	1,512	1,512	1,512	1,512	1,512	1,512	1,512	1,512	1,512	1,512	1,512	
2014	1,435	1,466	1,476	1,478	1,480	1,480	1,480	1,480	1,480	1,480	1,480	1,480	1,480	1,480	1,480	1,480	1,480	1,480	1,480	1,480	1,480	1,480	1,480	1,480	1,480	1,480	1,480	1,480	1,480	
2015	1,376	1,416	1,419	1,420	1,421	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	
2016	1,384	1,396	1,403	1,405	1,404	1,404	1,404	1,404	1,404	1,404	1,404	1,404	1,404	1,404	1,404	1,404	1,404	1,404	1,404	1,404	1,404	1,404	1,404	1,404	1,404	1,404	1,404	1,404	1,404	
2017	1,195	1,225	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	
2018	1,119	1,220	1,226	1,226	1,226	1,226	1,226	1,226	1,226	1,226	1,226	1,226	1,226	1,226	1,226	1,226	1,226	1,226	1,226	1,226	1,226	1,226	1,226	1,226	1,226	1,226	1,226	1,226	1,226	
2019	1,248	1,288	1,288	1,288	1,288	1,288	1,288	1,288	1,288	1,288	1,288	1,288	1,288	1,288	1,288	1,288	1,288	1,288	1,288	1,288	1,288	1,288	1,288	1,288	1,288	1,288	1,288	1,288	1,288	
2020	1,071	1,071	1,071	1,071	1,071	1,071	1,071	1,071	1,071	1,071	1,071	1,071	1,071	1,071	1,071	1,071	1,071	1,071	1,071	1,071	1,071	1,071	1,071	1,071	1,071	1,071	1,071	1,071	1,071	

New Mexico Public Schools Insurance Authority  
 Reserve Analysis as of 6/30/2020  
 Reported Claim Count Development  
 Workers Compensation

Acc Year End 6/30	Report-to-Report Development Factors																															
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	Ult	
1991						1.000	1.000	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1992					1.000	1.000	1.000	0.997	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1993				1.000	1.000	1.000	0.996	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1994			1.001	1.000	1.000	0.998	1.001	1.000	1.000	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1995		1.004	1.001	1.000	0.999	1.000	1.000	1.000	1.000	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1996	0.989	1.001	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1997	0.999	1.007	0.999	0.999	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1998	1.001	1.004	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1999	1.003	1.001	1.002	0.999	0.999	1.000	1.002	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2000	0.995	1.007	1.002	1.000	1.001	0.999	1.001	0.999	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2001	1.007	1.008	1.000	1.001	1.001	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2002	1.023	1.005	1.001	1.001	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2003	1.015	1.001	1.002	1.001	1.000	1.001	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2004	0.994	1.007	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2005	1.015	1.001	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2006	1.030	1.002	1.001	1.001	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2007	0.998	1.004	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2008	1.038	1.004	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2009	1.016	1.002	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2010	1.022	1.003	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2011	1.024	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2012	1.015	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2013	1.013	1.001	1.000	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2014	1.022	1.007	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2015	1.029	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001
2016	1.009	1.005	1.001	0.999																												
2017	1.025	1.016	1.000																													
2018	1.090	1.005																														
2019	1.032																															
Average	1.017	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Volume Weighted	1.016	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7 Year Avg x Hi/Lo	1.024	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
5 Year Wtd Avg	1.035	1.007	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Prior Selected	1.020	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selected	1.022	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Cumulative	1.027	1.005	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
% to Ultimate	97.4%	99.5%	99.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	

Calculated from Page 5

New Mexico Public Schools Insurance Authority  
 Reserve Analysis as of 6/30/2020  
 Reported Claim Severity  
 Workers Compensation

Acc Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	
1991						3,735	3,802	3,804	3,788	3,808	3,821	3,884	3,933	3,926	3,935	3,969	4,001	4,022	4,012	4,032	4,002	4,003	4,023	4,023	4,023	4,011	4,007	4,007	4,007	4,007	
1992					3,440	3,452	3,455	3,447	3,482	3,561	3,571	3,568	3,573	3,602	3,688	3,677	3,705	3,741	3,757	3,757	3,759	3,764	3,775	3,776	3,764	3,776	3,776	3,777	3,802	3,802	
1993				3,516	3,572	3,552	3,570	3,585	3,622	3,690	3,724	3,759	3,885	4,049	4,072	4,088	4,160	4,119	4,123	4,121	4,157	4,132	4,137	4,164	4,139	4,142	4,135	4,135			
1994			3,283	3,288	3,345	3,391	3,478	3,504	3,546	3,571	3,593	3,666	3,729	3,738	3,750	3,768	3,769	3,764	3,715	3,716	3,716	3,716	3,718	3,718	3,718	3,714	3,714				
1995		3,003	3,086	3,024	3,062	3,068	3,153	3,214	3,346	3,306	3,361	3,397	3,478	3,484	3,499	3,540	3,544	3,564	3,555	3,561	3,573	3,598	3,644	3,674	3,700	3,700					
1996	2,418	2,820	2,802	2,839	2,909	2,985	2,975	2,995	3,040	3,113	3,119	3,150	3,156	3,194	3,195	3,213	3,258	3,257	3,286	3,296	3,332	3,338	3,313	3,315	3,338						
1997	2,742	3,180	3,281	3,503	3,904	3,977	3,963	4,018	4,096	4,502	4,550	4,456	4,537	4,565	4,587	4,619	4,622	4,642	4,646	4,699	4,715	4,714	4,728	4,728							
1998	2,273	2,422	2,556	2,713	2,826	2,964	3,005	3,037	3,190	3,157	3,164	3,206	3,204	3,223	3,214	3,220	3,229	3,255	3,252	3,246	3,246	3,241	3,242								
1999	2,187	2,606	2,853	3,069	3,196	3,267	3,369	3,339	3,377	3,395	3,463	3,477	3,508	3,510	3,564	3,603	3,605	3,641	3,669	3,666	3,695	3,731									
2000	2,340	3,641	4,062	4,255	4,291	4,352	4,658	4,776	4,891	4,980	5,144	5,162	5,109	5,198	5,203	5,318	5,623	5,589	5,531	5,544	5,569										
2001	2,305	3,426	4,084	4,538	4,686	4,742	4,974	5,018	5,186	5,195	5,226	5,175	5,191	5,216	5,227	5,197	5,270	5,298	5,384	5,404											
2002	2,334	3,741	4,125	4,203	4,513	4,775	5,037	5,232	5,247	5,420	5,407	5,442	5,488	5,546	5,533	5,552	5,544	5,639	5,682												
2003	3,676	5,142	5,378	5,429	5,562	5,669	5,808	5,820	5,844	5,809	5,885	5,912	6,021	6,042	6,093	6,152	6,189	6,209													
2004	2,825	4,252	5,036	5,782	5,770	5,947	5,946	5,994	6,039	6,036	6,059	6,082	6,166	6,268	6,308	6,336	6,302														
2005	2,775	4,318	5,133	5,467	5,675	5,693	5,763	5,759	5,772	5,772	5,805	5,832	5,889	5,925	5,975	5,975															
2006	3,556	4,551	5,053	5,691	5,816	5,936	6,077	6,224	6,346	6,420	6,566	6,620	6,820	6,963	6,994																
2007	3,225	4,759	5,580	5,851	5,962	6,116	6,243	6,246	6,300	6,373	6,458	6,496	6,573	6,565																	
2008	3,734	5,255	5,807	6,340	6,474	6,728	6,833	6,867	6,918	6,957	7,067	7,176	7,227																		
2009	4,349	6,116	6,913	7,283	7,597	7,719	7,718	7,996	8,100	8,192	8,261	8,256																			
2010	4,454	5,658	6,206	6,645	6,761	6,842	6,901	6,910	6,964	7,071	7,094																				
2011	4,073	5,993	6,799	7,357	7,586	7,652	7,769	7,934	8,082	8,113																					
2012	3,736	5,454	6,145	6,595	6,693	6,763	6,845	7,013	7,007																						
2013	4,296	6,630	7,146	7,612	7,612	7,768	7,778	7,792																							
2014	4,461	6,186	6,881	6,976	7,274	7,383	7,444																								
2015	4,680	6,567	7,937	8,321	8,553	8,636																									
2016	4,925	6,108	6,822	7,060	7,141																										
2017	4,491	6,270	6,815	6,986																											
2018	5,065	6,050	6,509																												
2019	4,535	5,827																													
2020	5,063																														

Calculated from Page 1 and Page 5

New Mexico Public Schools Insurance Authority  
 Reserve Analysis as of 6/30/2020  
 Reported Claim Severity Development  
 Workers Compensation

Acc Year End 6/30	Report-to-Report Development Factors																																	
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	Ult			
1991						1.018	1.000	0.996	1.005	1.003	1.017	1.012	0.998	1.002	1.009	1.008	1.005	0.997	1.005	0.993	1.000	1.005	1.000	1.000	0.997	0.999	1.000	1.000	1.000	1.000	1.000			
1992					1.003	1.001	0.998	1.010	1.023	1.003	0.999	1.002	1.008	1.024	0.997	1.008	1.010	1.004	1.000	1.001	1.001	1.003	1.000	0.997	1.003	1.000	1.007	1.000						
1993				1.016	0.994	1.005	1.004	1.010	1.019	1.009	1.009	1.034	1.042	1.006	1.004	1.018	0.990	1.001	1.000	1.009	0.994	1.001	1.006	0.994	1.001	0.998	1.000							
1994			1.001	1.017	1.014	1.026	1.008	1.012	1.007	1.006	1.021	1.017	1.002	1.003	1.005	1.000	0.999	0.987	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.999	1.000							
1995		1.028	0.980	1.013	1.002	1.028	1.019	1.041	0.988	1.016	1.011	1.024	1.002	1.004	1.012	1.001	1.005	0.997	1.002	1.003	1.007	1.003	1.007	1.013	1.008	1.007	1.000							
1996	1.166	0.994	1.013	1.025	1.026	0.997	1.007	1.015	1.024	1.002	1.010	1.002	1.012	1.000	1.006	1.014	1.000	1.009	1.003	1.011	1.002	0.993	1.001	1.007										
1997	1.160	1.032	1.068	1.114	1.019	0.996	1.014	1.019	1.099	1.010	0.980	1.018	1.006	1.005	1.007	1.001	1.004	1.001	1.011	1.003	1.000	1.003	0.999											
1998	1.066	1.055	1.061	1.042	1.049	1.014	1.011	1.050	0.990	1.002	1.013	0.999	1.006	0.997	1.002	1.003	1.008	0.999	0.998	1.000	0.999	1.000												
1999	1.192	1.094	1.076	1.041	1.022	1.031	0.991	1.012	1.005	1.020	1.004	1.009	1.001	1.015	1.011	1.001	1.010	1.008	0.999	1.008	1.010													
2000	1.556	1.116	1.047	1.008	1.014	1.070	1.025	1.024	1.018	1.033	1.003	0.990	1.018	1.001	1.022	1.057	0.994	0.990	1.002	1.005														
2001	1.486	1.192	1.111	1.033	1.012	1.049	1.009	1.033	1.002	1.006	0.990	1.003	1.005	1.002	0.994	1.014	1.005	1.016	1.004															
2002	1.603	1.103	1.019	1.074	1.058	1.055	1.039	1.003	1.033	0.998	1.007	1.009	1.011	0.998	1.003	0.998	1.017	1.008																
2003	1.399	1.046	1.010	1.025	1.019	1.025	1.002	1.004	0.994	1.013	1.005	1.018	1.003	1.008	1.010	1.006	1.003																	
2004	1.505	1.185	1.148	0.998	1.031	1.000	1.008	1.007	0.999	1.004	1.004	1.014	1.017	1.006	1.004	0.995																		
2005	1.556	1.189	1.065	1.038	1.003	1.012	0.999	1.002	1.000	1.006	1.005	1.010	1.006	1.008	1.000																			
2006	1.280	1.110	1.126	1.022	1.021	1.024	1.024	1.020	1.012	1.023	1.008	1.030	1.021	1.004																				
2007	1.475	1.173	1.048	1.019	1.026	1.021	1.000	1.009	1.012	1.013	1.006	1.012	0.999																					
2008	1.407	1.105	1.092	1.021	1.039	1.016	1.005	1.007	1.006	1.016	1.015	1.007																						
2009	1.406	1.130	1.054	1.043	1.016	1.000	1.036	1.013	1.011	1.009	0.999																							
2010	1.270	1.097	1.071	1.017	1.012	1.009	1.001	1.008	1.015	1.003																								
2011	1.471	1.134	1.082	1.031	1.009	1.015	1.021	1.019	1.004																									
2012	1.460	1.127	1.073	1.015	1.010	1.012	1.025	0.999																										
2013	1.543	1.078	1.065	1.000	1.020	1.001	1.002																											
2014	1.387	1.112	1.014	1.043	1.015	1.008																												
2015	1.403	1.209	1.048	1.028	1.010																													
2016	1.240	1.117	1.035	1.011																														
2017	1.396	1.087	1.025																															
2018	1.194	1.076																																
2019	1.285																																	
Average	1.371	1.108	1.056	1.029	1.019	1.018	1.011	1.014	1.013	1.010	1.006	1.012	1.009	1.005	1.006	1.009	1.004	1.001	1.002	1.003	1.001	1.002	1.002	1.001	1.000	0.999	1.002	1.000	1.000	1.000	1.000			
Volume Weighted	1.379	1.114	1.058	1.027	1.018	1.017	1.012	1.013	1.012	1.010	1.005	1.012	1.009	1.005	1.006	1.009	1.004	1.002	1.003	1.003	1.001	1.002	1.002	1.001	1.000	0.999	1.002	1.000	1.000	1.000	1.000			
7 Year Avg x Hi/Lo	1.342	1.104	1.049	1.021	1.013	1.009	1.011	1.011	1.009	1.009	1.005	1.012	1.008	1.004	1.006	1.004	1.006	1.005	1.002	1.004	1.001	1.002	1.001											
5 Year Wtd Avg	1.303	1.123	1.038	1.019	1.013	1.009	1.017	1.009	1.009	1.012	1.007	1.014	1.009	1.005	1.003	1.012	1.006	1.005	1.003	1.005	1.003	1.002	1.003	1.001	1.000									
Prior Selected	1.400	1.120	1.064	1.022	1.017	1.011	1.013	1.010	1.007	1.009	1.005	1.011	1.009	1.004	1.006	1.007	1.004	1.001	1.001	1.004	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Selected	1.370	1.120	1.057	1.023	1.014	1.011	1.013	1.010	1.010	1.009	1.006	1.011	1.008	1.004	1.006	1.006	1.004	1.003	1.002	1.004	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Cumulative	1.877	1.370	1.223	1.157	1.131	1.116	1.104	1.089	1.079	1.068	1.058	1.052	1.041	1.032	1.028	1.022	1.016	1.012	1.009	1.007	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
% to Ultimate	53.3%	73.0%	81.7%	86.4%	88.4%	89.6%	90.6%	91.8%	92.7%	93.6%	94.5%	95.0%	96.1%	96.9%	97.2%	97.8%	98.4%	98.8%	99.1%	99.3%	99.7%	99.8%	99.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		

Calculated from Page 7

New Mexico Public Schools Insurance Authority  
 Reserve Analysis as of 6/30/2020  
 Paid to Incurred Ratios  
 Workers Compensation

Acc Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	
1991						0.935	0.959	0.969	0.983	0.984	0.988	0.980	0.986	0.994	0.995	0.991	0.986	0.985	0.989	0.985	0.995	0.996	0.992	0.993	0.994	0.998	1.000	1.000	1.000	1.000	
1992					0.906	0.939	0.964	0.979	0.979	0.975	0.980	0.987	0.990	0.987	0.970	0.982	0.981	0.976	0.976	0.980	0.984	0.987	0.986	0.988	0.993	0.992	0.996	0.990	0.992		
1993				0.887	0.918	0.947	0.969	0.975	0.981	0.983	0.984	0.985	0.963	0.941	0.948	0.956	0.958	0.971	0.973	0.985	0.981	0.990	0.990	0.985	0.993	0.993	0.996	0.996			
1994			0.832	0.892	0.928	0.943	0.952	0.961	0.968	0.976	0.983	0.975	0.970	0.976	0.980	0.980	0.981	0.984	0.997	0.997	0.998	0.998	0.998	0.998	0.999	0.999	1.000	1.000			
1995		0.675	0.804	0.898	0.931	0.938	0.948	0.952	0.934	0.972	0.973	0.972	0.961	0.967	0.971	0.966	0.974	0.975	0.985	0.989	0.991	0.990	0.984	0.984	0.984	0.984	0.984	0.987			
1996	0.437	0.691	0.836	0.895	0.923	0.946	0.970	0.979	0.982	0.972	0.981	0.985	0.988	0.982	0.987	0.986	0.985	0.992	0.989	0.988	0.979	0.984	0.993	0.995	0.990						
1997	0.468	0.730	0.831	0.878	0.846	0.886	0.928	0.941	0.965	0.916	0.921	0.975	0.968	0.970	0.970	0.969	0.978	0.978	0.981	0.977	0.978	0.982	0.982	0.985							
1998	0.540	0.811	0.875	0.893	0.898	0.889	0.909	0.931	0.922	0.968	0.972	0.965	0.969	0.970	0.979	0.983	0.983	0.980	0.982	0.987	0.989	0.995	0.996								
1999	0.574	0.786	0.841	0.876	0.898	0.926	0.931	0.954	0.957	0.963	0.955	0.962	0.964	0.971	0.972	0.981	0.988	0.982	0.978	0.982	0.978	0.982	0.978	0.973							
2000	0.515	0.683	0.769	0.830	0.884	0.916	0.914	0.938	0.934	0.931	0.932	0.941	0.962	0.953	0.964	0.959	0.943	0.953	0.969	0.970	0.969										
2001	0.537	0.702	0.744	0.793	0.856	0.905	0.925	0.941	0.930	0.948	0.956	0.976	0.982	0.983	0.989	0.986	0.982	0.984	0.975	0.976											
2002	0.596	0.684	0.775	0.863	0.899	0.900	0.916	0.913	0.936	0.932	0.956	0.966	0.972	0.970	0.979	0.983	0.991	0.981	0.979												
2003	0.493	0.666	0.804	0.869	0.889	0.904	0.910	0.929	0.946	0.968	0.968	0.973	0.967	0.970	0.968	0.968	0.965	0.969													
2004	0.582	0.795	0.820	0.848	0.890	0.908	0.934	0.950	0.963	0.977	0.982	0.984	0.976	0.967	0.966	0.965	0.973														
2005	0.573	0.765	0.791	0.844	0.853	0.888	0.907	0.929	0.946	0.962	0.972	0.981	0.983	0.987	0.985	0.987															
2006	0.534	0.765	0.834	0.828	0.867	0.898	0.928	0.941	0.953	0.970	0.971	0.973	0.955	0.945	0.947																
2007	0.549	0.752	0.784	0.847	0.877	0.907	0.915	0.938	0.950	0.961	0.962	0.971	0.970	0.979																	
2008	0.521	0.720	0.797	0.823	0.873	0.912	0.930	0.948	0.966	0.977	0.976	0.973	0.972																		
2009	0.519	0.719	0.790	0.845	0.874	0.898	0.920	0.930	0.941	0.950	0.952	0.960																			
2010	0.521	0.740	0.811	0.845	0.876	0.901	0.920	0.945	0.963	0.973	0.979																				
2011	0.592	0.764	0.833	0.869	0.908	0.935	0.943	0.947	0.944	0.954																					
2012	0.570	0.747	0.813	0.838	0.875	0.916	0.927	0.929	0.950																						
2013	0.542	0.738	0.818	0.847	0.890	0.910	0.942	0.954																							
2014	0.523	0.757	0.813	0.882	0.888	0.926	0.939																								
2015	0.546	0.764	0.807	0.860	0.902	0.938																									
2016	0.487	0.771	0.827	0.862	0.891																										
2017	0.570	0.791	0.854	0.892																											
2018	0.544	0.799	0.883																												
2019	0.499	0.780																													
2020	0.498																														

Calculated from Page 1 and Page 3

New Mexico Public Schools Insurance Authority  
 Reserve Analysis as of 6/30/2020  
 Average Case Reserves per Open Claim  
 Workers Compensation

Acc Year End 6/30	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360		
1991						12,277	9,931	10,872	7,686	5,304	5,624	10,433	8,432	6,156	5,480	10,918	13,567	12,591	13,801	18,087	8,182	6,312	9,190	8,213	7,327	2,999	218	0	0	0		
1992					7,911	7,594	5,722	4,428	3,304	4,790	6,614	6,193	6,779	8,732	20,969	17,516	15,864	19,731	23,362	19,506	16,016	16,509	17,191	14,945	8,119	9,586	5,403	16,001	13,850			
1993				10,248	10,616	8,298	6,415	4,014	4,017	4,523	5,372	5,856	17,651	27,221	24,190	27,288	26,545	23,367	21,645	11,721	15,613	11,164	13,466	13,851	12,628	9,482	8,122	6,797				
1994			13,016	11,936	12,621	11,438	8,438	7,954	7,191	6,825	7,400	12,978	17,867	12,675	13,402	13,662	14,631	14,637	3,314	3,312	2,698	2,261	2,744	1,842	1,124	0	0					
1995		13,314	12,704	9,748	9,069	6,229	6,595	6,541	9,213	6,107	8,908	12,368	17,940	16,654	16,616	15,952	12,344	12,883	8,663	6,222	5,101	5,859	10,732	14,707	14,507	13,888						
1996	3,709	12,242	9,983	8,974	7,656	6,853	3,948	3,420	5,007	8,733	8,831	8,514	9,663	12,366	9,970	8,458	8,816	5,384	7,848	10,140	17,496	15,466	8,097	6,027	16,784							
1997	3,769	11,725	12,493	9,325	18,252	15,273	11,168	15,896	10,208	31,044	33,208	16,791	23,991	22,319	22,819	19,094	16,820	17,021	14,860	17,918	15,531	15,552	15,616	14,785								
1998	3,623	8,314	6,779	8,744	9,422	12,352	18,628	17,257	25,986	17,569	20,239	22,214	25,944	29,953	27,151	17,670	17,183	25,466	22,508	22,473	18,391	11,504	22,038									
1999	3,609	6,371	9,005	8,606	10,737	9,834	11,674	11,072	13,707	15,961	21,337	20,088	14,576	13,763	13,706	11,564	10,832	14,468	17,437	16,484	20,112	24,945										
2000	2,888	11,542	12,784	13,884	13,025	11,069	14,128	12,434	16,943	21,721	33,204	33,126	26,907	36,799	26,058	30,278	43,943	39,532	37,628	36,015	32,216											
2001	2,501	12,898	16,250	23,349	24,750	19,642	18,525	17,275	20,423	19,148	16,961	16,475	14,705	13,252	9,864	17,568	26,083	24,046	38,410	43,067												
2002	2,962	14,111	13,341	12,467	12,467	15,487	14,532	16,971	14,522	16,782	19,469	15,105	15,553	17,736	16,729	16,284	10,962	23,121	26,141													
2003	5,705	16,295	17,003	17,152	18,527	19,948	19,790	16,261	12,910	12,064	17,960	17,161	24,673	26,480	28,368	29,455	34,771	34,247														
2004	2,754	9,963	16,984	24,694	24,353	23,308	17,493	14,038	12,777	10,500	10,488	11,781	17,252	28,589	29,407	30,749	31,088															
2005	3,398	13,428	19,881	27,322	31,083	27,366	25,596	24,492	19,165	17,443	17,223	16,692	18,652	17,821	25,527	22,206																
2006	5,334	11,040	14,459	20,797	21,412	18,040	14,725	13,102	11,940	9,390	13,821	15,044	25,432	33,583	36,243																	
2007	3,695	14,074	19,717	18,881	21,870	17,893	20,340	17,931	14,364	15,929	21,999	21,583	29,257	27,298																		
2008	4,463	17,800	19,047	22,611	23,548	19,297	16,951	14,005	11,388	9,229	12,711	20,088	21,780																			
2009	5,726	17,913	18,963	24,264	24,665	23,366	19,800	21,749	20,651	27,711	35,985	31,671																				
2010	5,726	15,664	17,998	21,668	23,055	20,461	18,310	14,313	11,325	16,608	20,599																					
2011	4,549	14,374	17,351	19,274	17,670	14,917	14,645	14,936	20,492	21,036																						
2012	6,069	14,371	17,883	19,911	22,343	19,216	17,830	20,701	17,647																							
2013	5,352	16,185	16,966	24,818	25,223	23,383	20,047	21,913																								
2014	6,697	15,436	22,391	21,801	24,011	21,852	22,418																									
2015	6,631	15,004	22,359	22,327	23,386	18,495																										
2016	6,046	14,928	19,067	23,556	25,301																											
2017	5,932	14,206	19,715	22,413																												
2018	7,283	15,952	16,341																													
2019	6,358	18,362																														
2020	9,493																															

Calculated from Page 1, Page 3, and Open Claims

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Discount Factors  
Workers Compensation

Acc Year End 6/30	Total Reserves (000's)	Expected Unpaid Percent	Payments made at:																											Fiscal Year		
			0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	11.5	12.5	13.5	14.5	15.5	16.5	17.5	18.5	19.5	20.5	21.5	22.5	23.5	24.5	25.5	26.5		27.5	
			1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027	1/1/2028	1/1/2029	1/1/2030	1/1/2031	1/1/2032	1/1/2033	1/1/2034	1/1/2035	1/1/2036	1/1/2037	1/1/2038	1/1/2039	1/1/2040	1/1/2041	1/1/2042	1/1/2043	1/1/2044	1/1/2045	1/1/2046	1/1/2047	1/1/2048	Discount	
1991	0	0.00%	100.00%																													0.990
1992	42	0.00%	100.00%																													0.990
1993	20	0.00%	100.00%																													0.990
1994	0	0.00%	100.00%	0.00%																												0.990
1995	72	0.12%	100.00%	0.00%	0.00%																											0.990
1996	53	0.25%	52.21%	47.79%	0.00%	0.00%																										0.981
1997	106	0.45%	44.25%	29.11%	26.64%	0.00%	0.00%																									0.974
1998	30	0.63%	28.67%	31.57%	20.76%	19.00%	0.00%	0.00%																								0.965
1999	168	0.83%	23.92%	21.81%	24.01%	15.79%	14.46%	0.00%	0.00%																							0.957
2000	293	1.22%	32.27%	16.20%	14.77%	16.26%	10.70%	9.79%	0.00%	0.00%																						0.955
2001	292	1.47%	16.80%	26.85%	13.48%	12.29%	13.53%	8.90%	0.00%	0.00%	0.00%																					0.945
2002	310	1.96%	24.99%	12.60%	20.14%	10.11%	9.22%	10.15%	6.68%	6.11%	0.00%	0.00%																				0.943
2003	442	2.45%	19.91%	20.01%	10.09%	16.13%	8.10%	7.38%	8.13%	5.35%	4.89%	0.00%	0.00%																			0.937
2004	460	3.17%	22.80%	15.37%	15.45%	7.79%	12.45%	6.25%	5.70%	6.28%	4.13%	3.78%	0.00%	0.00%																		0.935
2005	322	3.79%	16.39%	19.06%	12.85%	12.92%	6.52%	10.41%	5.23%	4.77%	5.25%	3.45%	3.16%	0.00%	0.00%																	0.929
2006	942	4.58%	17.15%	13.58%	15.79%	10.65%	10.70%	5.40%	8.63%	4.33%	3.95%	4.35%	2.86%	2.62%	0.00%	0.00%																0.924
2007	594	5.24%	12.65%	14.99%	11.86%	13.79%	9.30%	9.35%	4.72%	7.53%	3.78%	3.45%	3.80%	2.50%	2.29%	0.00%	0.00%															0.917
2008	857	6.08%	13.78%	10.91%	12.92%	10.23%	11.89%	8.02%	8.06%	4.07%	6.50%	3.26%	2.97%	3.27%	2.15%	1.97%	0.00%	0.00%														0.911
2009	1,222	7.10%	14.38%	11.80%	9.34%	11.06%	8.76%	10.18%	6.87%	6.90%	3.48%	5.56%	2.79%	2.55%	2.80%	1.84%	1.69%	0.00%	0.00%													0.907
2010	806	8.21%	13.42%	12.45%	10.21%	8.08%	9.58%	7.58%	8.82%	5.94%	5.97%	3.01%	4.82%	2.42%	2.20%	2.43%	1.60%	1.46%	0.00%	0.00%												0.903
2011	1,151	9.49%	13.54%	11.61%	10.77%	8.83%	6.99%	8.28%	6.55%	7.62%	5.14%	5.16%	2.61%	4.16%	2.09%	1.91%	2.10%	1.38%	1.26%	0.00%	0.00%											0.900
2012	1,438	11.33%	16.20%	11.35%	9.73%	9.02%	7.40%	5.86%	6.94%	5.49%	6.39%	4.31%	4.33%	2.18%	3.49%	1.75%	1.60%	1.76%	1.16%	1.06%	0.00%	0.00%										0.899
2013	1,448	13.49%	16.03%	13.60%	9.53%	8.17%	7.58%	6.21%	4.92%	5.83%	4.61%	5.36%	3.62%	3.63%	1.83%	2.93%	1.47%	1.34%	1.48%	0.97%	0.89%	0.00%	0.00%									0.899
2014	1,720	16.01%	15.74%	13.51%	11.46%	8.03%	6.88%	6.38%	5.24%	4.14%	4.91%	3.89%	4.52%	3.05%	3.06%	1.54%	2.47%	1.24%	1.13%	1.24%	0.82%	0.75%	0.00%	0.00%								0.899
2015	1,844	18.38%	12.88%	13.71%	11.77%	9.99%	7.00%	5.99%	5.56%	4.56%	3.61%	4.28%	3.39%	3.94%	2.65%	2.67%	1.35%	2.15%	1.08%	0.98%	1.08%	0.71%	0.65%	0.00%	0.00%							0.895
2016	2,532	22.34%	17.73%	10.60%	11.28%	9.68%	8.22%	5.76%	4.93%	4.57%	3.75%	2.97%	3.52%	2.79%	3.24%	2.18%	2.19%	1.11%	1.77%	0.89%	0.81%	0.89%	0.59%	0.54%	0.00%	0.00%						0.898
2017	3,146	26.80%	16.66%	14.78%	8.83%	9.40%	8.07%	6.85%	4.80%	4.11%	3.81%	3.13%	2.47%	2.93%	2.32%	2.70%	1.82%	1.83%	0.92%	1.47%	0.74%	0.67%	0.74%	0.49%	0.45%	0.00%	0.00%					0.898
2018	4,080	34.06%	21.30%	13.11%	11.63%	6.95%	7.40%	6.35%	5.39%	3.77%	3.23%	3.00%	2.46%	1.95%	2.31%	1.83%	2.12%	1.43%	1.44%	0.73%	1.16%	0.58%	0.53%	0.58%	0.38%	0.35%	0.00%	0.00%				0.904
2019	5,636	45.95%	25.88%	15.79%	9.72%	8.62%	5.15%	5.48%	4.71%	3.99%	2.80%	2.40%	2.22%	1.82%	1.44%	1.71%	1.35%	1.57%	1.06%	1.07%	0.54%	0.86%	0.43%	0.39%	0.43%	0.28%	0.26%	0.00%	0.00%			0.913
2020	8,802	73.11%	37.15%	16.27%	9.92%	6.11%	5.42%	3.24%	3.45%	2.96%	2.51%	1.76%	1.51%	1.40%	1.15%	0.91%	1.07%	0.85%	0.99%	0.67%	0.67%	0.34%	0.54%	0.27%	0.25%	0.27%	0.18%	0.16%	0.00%	0.00%		0.931
Total	38,828		9,063	5,611	4,178	3,286	2,755	2,246	1,960	1,631	1,358	1,141	968	843	718	615	540	441	371	286	227	172	144	99	76	54	30	14	0	0		
Interest																																
Rate																																
Discount Factor	2%	0.990	0.971	0.952	0.933	0.915	0.897	0.879	0.862	0.845	0.829	0.812	0.796	0.781	0.765	0.750	0.736	0.721	0.707	0.693	0.680	0.666	0.653	0.640	0.628	0.616	0.604	0.592	0.580			
Discounted Values	2%	8,974	5,447	3,977	3,066	2,520	2,014	1,723	1,405	1,148	945	786	671	560	471	405	324	268	202	158	117	96	65	49	34	19	9	0	0			

Note  
Discount Factor  $1 / (1 + \text{Discount Rate})^n$  (Payments made at date - 6/30/2020) Assumes payments are made uniformly throughout the policy period, starting six months subsequent to the loss evaluation date  
Discounted Values Annual Discount Factor x Payments made at date

New Mexico Public Schools Insurance Authority  
 Reserve Analysis as of 6/30/2020  
 Limited at Retention Incurred Loss (000's)  
 General Liability

Acc Year End 6/30	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360
1991						831	831	831	831	831	831	831	831	831	831	831	831	831	831	831	831	831	831	831	831	831	831	831	831	831
1992					2,035	2,127	2,138	2,146	2,146	2,254	2,254	2,254	2,254	2,254	2,254	2,254	2,254	2,254	2,254	2,254	2,254	2,254	2,254	2,254	2,254	2,254	2,254	2,254	2,254	2,254
1993				1,409	1,510	1,749	1,808	1,808	1,808	1,808	1,808	1,808	1,808	1,808	1,808	1,808	1,808	1,808	1,808	1,808	1,808	1,808	1,808	1,808	1,808	1,808	1,808	1,808	1,808	1,808
1994			2,161	2,414	2,613	2,719	2,940	3,096	3,096	3,096	3,096	3,096	3,096	3,096	3,096	3,096	3,096	3,096	3,096	3,096	3,096	3,096	3,096	3,096	3,096	3,096	3,096	3,096	3,096	3,096
1995		736	2,105	2,917	3,133	3,181	3,186	3,186	3,186	3,187	3,187	3,187	3,187	3,187	3,187	3,187	3,187	3,187	3,187	3,187	3,187	3,187	3,187	3,187	3,187	3,187	3,187	3,187	3,187	3,187
1996	197	891	2,035	2,636	2,867	3,112	3,115	3,155	3,155	3,155	3,155	3,155	3,155	3,155	3,155	3,155	3,155	3,155	3,155	3,155	3,155	3,155	3,155	3,155	3,155	3,155	3,155	3,155	3,155	3,155
1997	380	1,170	3,124	3,759	4,417	4,542	4,715	4,749	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763
1998	172	1,231	2,244	3,194	3,986	4,296	4,299	4,299	4,311	4,324	4,325	4,325	4,325	4,325	4,325	4,325	4,325	4,325	4,325	4,325	4,325	4,325	4,325	4,325	4,325	4,325	4,325	4,325	4,325	4,325
1999	195	586	1,189	1,704	1,790	1,818	1,890	1,901	1,908	1,860	1,851	1,851	1,851	1,851	1,851	1,851	1,851	1,851	1,851	1,851	1,851	1,851	1,851	1,851	1,851	1,851	1,851	1,851	1,851	1,851
2000	168	899	1,945	2,412	2,564	2,790	2,819	3,062	3,109	3,109	3,154	3,154	3,167	3,103	3,103	3,103	3,103	3,103	3,103	3,103	3,103	3,103	3,103	3,103	3,103	3,103	3,103	3,103	3,103	3,103
2001	168	600	1,552	2,709	2,901	3,006	3,331	3,348	3,355	3,355	3,355	3,355	3,355	3,355	3,355	3,355	3,355	3,355	3,355	3,355	3,355	3,355	3,355	3,355	3,355	3,355	3,355	3,355	3,355	3,355
2002	1,010	1,903	2,877	4,165	4,767	4,971	5,272	5,320	5,445	5,476	5,476	5,476	5,476	5,476	5,476	5,476	5,476	5,476	5,476	5,476	5,476	5,476	5,476	5,476	5,476	5,476	5,476	5,476	5,476	5,476
2003	845	1,859	3,062	4,376	4,989	5,617	5,492	5,477	5,464	5,464	5,464	5,464	5,464	5,464	5,464	5,464	5,464	5,464	5,464	5,464	5,464	5,464	5,464	5,464	5,464	5,464	5,464	5,464	5,464	5,464
2004	428	2,403	4,260	5,766	6,171	6,718	6,632	6,682	6,699	6,739	6,739	6,394	6,394	6,344	6,344	7,094	7,094													
2005	785	1,551	2,849	3,195	3,471	3,555	3,438	3,438	3,438	3,439	3,439	3,439	3,439	3,439	3,439	4,189														
2006	2,026	2,837	4,321	4,799	5,217	4,892	4,932	5,316	5,474	5,474	5,701	5,700	5,700	5,700	5,700															
2007	2,681	3,487	3,862	3,695	3,527	3,671	3,615	3,703	3,842	3,890	4,165	4,670	4,759	5,096																
2008	1,579	2,363	2,898	2,900	3,053	3,157	3,172	3,133	3,133	3,133	3,144	3,144	3,144																	
2009	2,040	2,376	4,012	5,072	5,303	5,937	6,236	6,316	6,389	6,352	6,245	6,159																		
2010	1,549	3,811	4,310	4,865	5,082	5,427	5,900	5,873	5,873	5,864																				
2011	1,197	2,790	4,749	6,080	7,406	7,766	7,758	7,736	7,766	7,802																				
2012	1,718	3,427	4,959	6,851	7,544	8,040	8,004	8,019	8,009																					
2013	957	2,500	5,566	7,286	8,020	8,049	8,048	7,919																						
2014	1,194	3,259	4,903	5,654	6,686	6,842	6,780																							
2015	1,485	3,724	7,557	9,389	9,419	9,334																								
2016	670	2,543	5,655	6,053	7,411																									
2017	1,879	2,779	6,373	7,339																										
2018	2,231	5,047	10,559																											
2019	2,543	4,654																												
2020	1,922																													



New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Incurred Loss Development  
General Liability

Acc Year End 6/30	Report-to-Report Development Factors																														
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	Ult
1991						1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992					1.045	1.005	1.004	1.000	1.050	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993				1.072	1.158	1.034	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994			1.117	1.082	1.041	1.081	1.053	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995		2.861	1.386	1.074	1.015	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	4.514	2.285	1.295	1.087	1.086	1.001	1.013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	3.075	2.671	1.203	1.175	1.028	1.038	1.007	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	7.141	1.823	1.423	1.248	1.078	1.001	1.000	1.003	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	2.999	2.031	1.433	1.050	1.016	1.040	1.006	1.004	0.974	0.995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	5.346	2.164	1.240	1.063	1.088	1.010	1.086	1.016	1.000	1.014	1.000	1.004	0.980	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	3.568	2.586	1.746	1.071	1.036	1.108	1.005	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2002	1.884	1.512	1.447	1.145	1.043	1.061	1.009	1.023	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2003	2.199	1.647	1.429	1.140	1.126	0.978	0.997	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	5.608	1.773	1.354	1.070	1.089	0.987	1.008	1.002	1.006	1.000	0.949	1.000	0.992	1.000	1.118	1.000															
2005	1.975	1.837	1.121	1.086	1.024	0.967	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.218																
2006	1.401	1.523	1.111	1.087	0.938	1.008	1.078	1.030	1.000	1.041	1.000	1.000	1.000	1.000	1.000																
2007	1.301	1.107	0.957	0.955	1.041	0.985	1.024	1.038	1.012	1.071	1.121	1.019	1.001																		
2008	1.497	1.227	1.001	1.053	1.034	1.005	0.988	1.000	1.000	1.003	1.000	1.000	1.000																		
2009	1.165	1.689	1.264	1.045	1.120	1.050	1.013	1.011	0.994	0.983	0.986																				
2010	2.460	1.131	1.129	1.045	1.068	1.087	0.995	1.000	0.999	1.004																					
2011	2.331	1.702	1.280	1.218	1.049	0.999	0.997	1.004	1.005																						
2012	1.994	1.447	1.381	1.101	1.066	0.995	1.002	0.999																							
2013	2.612	2.227	1.309	1.101	1.004	1.000	0.984																								
2014	2.730	1.504	1.153	1.182	1.023	0.991																									
2015	2.508	2.029	1.242	1.003	0.991																										
2016	3.798	2.224	1.070	1.224																											
2017	1.479	2.293	1.152																												
2018	2.262	2.092																													
2019	1.830																														
Average	2.820	1.891	1.260	1.099	1.050	1.018	1.012	1.006	1.002	1.005	1.003	1.001	1.002	1.000	1.022	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Volume Weighted	2.089	1.770	1.233	1.102	1.045	1.015	1.009	1.007	1.002	1.006	1.001	1.002	1.004	1.000	1.029	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7 Year Avg x Hi/Lo	2.388	2.015	1.227	1.129	1.042	1.010	0.999	1.009	1.001	1.009	0.997	1.000	1.000	1.000	1.024	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
5 Year Wtd Avg	2.128	2.020	1.189	1.109	1.024	1.010	0.998	1.003	1.001	1.016	1.018	1.004	1.011	1.000	1.062	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Industry	1.950	1.410	1.235	1.113	1.071	1.045	1.031	1.024	1.018	1.075																					
Prior Selected	2.500	1.860	1.200	1.101	1.051	1.023	1.010	1.011	1.002	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selected	2.260	2.090	1.200	1.110	1.023	1.017	1.004	1.010	1.002	1.008	1.004	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Cumulative	6.755	2.989	1.430	1.192	1.074	1.049	1.032	1.027	1.017	1.015	1.007	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
% to Ultimate	14.8%	33.5%	69.9%	83.9%	93.1%	95.3%	96.9%	97.3%	98.3%	98.5%	99.3%	99.7%	99.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	

Calculated from Page 1

New Mexico Public Schools Insurance Authority  
 Reserve Analysis as of 6/30/2020  
 Limited at Retention Paid Loss (000's)  
 General Liability

Acc Year End 6/30	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	
1991						831	831	831	831	831	831	831	831	831	831	831	831	831	831	831	831	831	831	831	831	831	831	831	831	831	
1992					2,035	2,127	2,138	2,146	2,146	2,254	2,254	2,254	2,254	2,254	2,254	2,254	2,254	2,254	2,254	2,254	2,254	2,254	2,254	2,254	2,254	2,254	2,254	2,254	2,254	2,254	
1993				1,409	1,510	1,749	1,808	1,808	1,808	1,808	1,808	1,808	1,808	1,808	1,808	1,808	1,808	1,808	1,808	1,808	1,808	1,808	1,808	1,808	1,808	1,808	1,808	1,808	1,808	1,808	
1994			2,161	2,414	2,613	2,719	2,940	3,096	3,096	3,096	3,096	3,096	3,096	3,096	3,096	3,096	3,096	3,096	3,096	3,096	3,096	3,096	3,096	3,096	3,096	3,096	3,096	3,096	3,096	3,096	
1995		736	2,105	2,909	3,129	3,181	3,186	3,186	3,186	3,187	3,187	3,187	3,187	3,187	3,187	3,187	3,187	3,187	3,187	3,187	3,187	3,187	3,187	3,187	3,187	3,187	3,187	3,187	3,187	3,187	
1996	197	891	2,035	2,636	2,867	3,112	3,115	3,155	3,155	3,155	3,155	3,155	3,155	3,155	3,155	3,155	3,155	3,155	3,155	3,155	3,155	3,155	3,155	3,155	3,155	3,155	3,155	3,155	3,155	3,155	
1997	380	1,170	3,121	3,756	4,417	4,542	4,715	4,749	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763	
1998	172	1,231	2,244	3,194	3,986	4,295	4,298	4,298	4,311	4,324	4,325	4,325	4,325	4,325	4,325	4,325	4,325	4,325	4,325	4,325	4,325	4,325	4,325	4,325	4,325	4,325	4,325	4,325	4,325	4,325	
1999	136	526	1,130	1,644	1,731	1,758	1,831	1,842	1,849	1,851	1,851	1,851	1,851	1,851	1,851	1,851	1,851	1,851	1,851	1,851	1,851	1,851	1,851	1,851	1,851	1,851	1,851	1,851	1,851	1,851	
2000	156	886	1,932	2,400	2,552	2,778	2,808	3,050	3,056	3,070	3,076	3,100	3,103	3,103	3,103	3,103	3,103	3,103	3,103	3,103	3,103	3,103	3,103	3,103	3,103	3,103	3,103	3,103	3,103	3,103	
2001	127	560	1,513	2,670	2,862	2,968	3,293	3,296	3,355	3,355	3,355	3,355	3,355	3,355	3,355	3,355	3,355	3,355	3,355	3,355	3,355	3,355	3,355	3,355	3,355	3,355	3,355	3,355	3,355	3,355	
2002	219	1,112	2,087	3,369	4,154	4,400	5,143	5,226	5,336	5,476	5,476	5,476	5,476	5,476	5,476	5,476	5,476	5,476	5,476	5,476	5,476	5,476	5,476	5,476	5,476	5,476	5,476	5,476	5,476	5,476	
2003	326	1,340	2,543	3,857	4,470	5,173	5,460	5,462	5,464	5,464	5,464	5,464	5,464	5,464	5,464	5,464	5,464	5,464	5,464	5,464	5,464	5,464	5,464	5,464	5,464	5,464	5,464	5,464	5,464	5,464	
2004	197	2,170	4,028	5,535	5,856	5,923	6,002	6,095	6,297	6,330	6,344	6,344	6,344	6,344	6,344	6,476	7,094														
2005	147	911	2,211	2,565	2,890	3,425	3,438	3,438	3,438	3,439	3,439	3,439	3,439	3,439	3,439	3,439	3,439	3,439	3,439	3,439	3,439	3,439	3,439	3,439	3,439	3,439	3,439	3,439	3,439	3,439	
2006	280	1,091	2,653	3,559	4,313	4,819	4,840	5,165	5,297	5,353	5,701	5,700	5,700	5,700	5,700	5,700	5,700	5,700	5,700	5,700	5,700	5,700	5,700	5,700	5,700	5,700	5,700	5,700	5,700	5,700	
2007	233	1,046	1,868	2,874	3,283	3,450	3,564	3,637	3,778	3,859	3,859	3,859	3,859	3,859	3,859	3,859	3,859	3,859	3,859	3,859	3,859	3,859	3,859	3,859	3,859	3,859	3,859	3,859	3,859	3,859	
2008	136	1,107	1,992	2,697	2,948	3,092	3,132	3,133	3,133	3,133	3,144	3,144	3,144	3,144																	
2009	331	1,037	2,761	3,922	4,583	5,356	5,943	6,220	6,256	6,278	6,171	5,852																			
2010	189	1,126	2,542	4,077	4,699	4,891	5,737	5,851	5,852	5,864	5,864																				
2011	157	1,418	3,594	5,527	6,784	7,558	7,657	7,686	7,702	7,802																					
2012	109	1,194	3,317	5,792	6,435	8,000	8,004	8,008	8,009																						
2013	197	1,497	3,389	6,065	7,291	7,846	7,866	7,884																							
2014	300	1,442	3,430	4,393	5,403	6,704	6,701																								
2015	212	2,096	4,670	7,106	8,202	8,692																									
2016	76	593	2,323	4,960	6,269																										
2017	245	850	2,347	5,948																											
2018	308	2,382	4,860																												
2019	119	1,209																													
2020	107																														

New Mexico Public Schools Insurance Authority  
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General Liability

Acc Year End 6/30	Report-to-Report Development Factors																														
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	Ult
1991						1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992					1.045	1.005	1.004	1.000	1.050	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993				1.072	1.158	1.034	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994			1.117	1.082	1.041	1.081	1.053	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995		2.861	1.382	1.075	1.017	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	4.514	2.285	1.295	1.087	1.086	1.001	1.013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	3.079	2.668	1.204	1.176	1.028	1.038	1.007	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	7.145	1.823	1.423	1.248	1.078	1.001	1.000	1.003	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	3.870	2.147	1.455	1.052	1.016	1.041	1.006	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	5.685	2.181	1.242	1.063	1.089	1.011	1.086	1.002	1.005	1.002	1.008	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	4.414	2.700	1.765	1.072	1.037	1.109	1.001	1.018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2002	5.073	1.876	1.615	1.233	1.059	1.169	1.016	1.021	1.026	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2003	4.108	1.897	1.517	1.159	1.157	1.056	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	11.033	1.856	1.374	1.058	1.011	1.013	1.016	1.033	1.005	1.002	1.000	1.000	1.000	1.000	1.021	1.095															
2005	6.193	2.426	1.160	1.127	1.185	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.014															
2006	3.902	2.432	1.342	1.212	1.117	1.004	1.067	1.026	1.011	1.065	1.000	1.000	1.000	1.000	1.000																
2007	4.487	1.786	1.539	1.142	1.051	1.033	1.021	1.039	1.021	1.000	1.021	1.208	1.071																		
2008	8.116	1.800	1.354	1.093	1.049	1.013	1.000	1.000	1.000	1.003	1.000	1.000	1.000																		
2009	3.132	2.663	1.420	1.169	1.169	1.110	1.047	1.006	1.003	0.983	0.948																				
2010	5.968	2.258	1.604	1.153	1.041	1.173	1.020	1.000	1.002	1.000																					
2011	9.038	2.535	1.538	1.228	1.114	1.013	1.004	1.002	1.013																						
2012	10.921	2.777	1.746	1.111	1.243	1.001	1.000	1.000																							
2013	7.592	2.263	1.789	1.202	1.076	1.003	1.002																								
2014	4.809	2.378	1.281	1.230	1.241	1.000																									
2015	9.872	2.228	1.522	1.154	1.060																										
2016	7.851	3.914	2.136	1.264																											
2017	3.462	2.762	2.534																												
2018	7.730	2.040																													
2019	10.158																														
Average	6.340	2.357	1.515	1.144	1.090	1.038	1.016	1.007	1.007	1.003	0.999	1.012	1.004	1.000	1.002	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Volume Weighted	5.835	2.277	1.514	1.156	1.096	1.037	1.016	1.008	1.007	1.004	0.997	1.013	1.005	1.000	1.003	1.013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7 Year Avg x Hi/Lo	7.571	2.482	1.746	1.193	1.132	1.028	1.009	1.007	1.006	1.001	1.000	1.000	1.000	1.000	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Wtd Avg	7.424	2.394	1.762	1.187	1.137	1.028	1.013	1.002	1.008	1.010	0.989	1.036	1.013	1.000	1.007	1.026	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Industry	2.750	1.750	1.453	1.245	1.130	1.080	1.058	1.034	1.026	1.115																					
Prior Selected	7.870	2.450	1.630	1.170	1.120	1.054	1.015	1.011	1.008	1.008	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	7.870	2.450	1.780	1.180	1.120	1.041	1.014	1.009	1.008	1.008	1.004	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	49.418	6.279	2.563	1.440	1.220	1.090	1.047	1.032	1.023	1.015	1.007	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	2.0%	15.9%	39.0%	69.5%	82.0%	91.8%	95.5%	96.9%	97.7%	98.5%	99.3%	99.7%	99.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Reported Claim Counts  
General Liability

Acc Year End 6/30	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360
1991						126	126	126	126	126	126	126	126	126	126	126	126	126	126	126	126	126	126	126	126	126	126	126	126	126
1992					188	188	188	188	188	188	188	188	188	188	188	188	188	188	188	188	188	188	188	188	188	188	188	188	188	188
1993				164	161	161	161	161	161	161	161	161	161	161	161	161	161	161	161	161	161	161	161	161	161	161	161	161	161	161
1994			147	137	136	136	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135
1995		310	265	245	241	241	241	241	241	241	241	241	241	241	241	241	241	241	241	241	241	241	241	241	241	241	241	241	241	241
1996	471	333	269	254	244	242	242	241	241	240	240	240	240	240	240	240	240	240	240	240	240	240	240	240	240	240	240	240	240	240
1997	414	317	268	250	242	241	241	241	241	241	241	241	241	241	241	241	241	241	241	241	241	241	241	241	241	241	241	241	241	241
1998	343	263	224	210	206	202	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200
1999	330	226	191	187	187	187	187	187	187	187	187	187	187	187	187	187	187	187	187	187	187	187	187	187	187	187	187	187	187	187
2000	317	202	177	174	173	173	173	172	172	172	172	172	172	172	172	172	172	172	172	172	172	172	172	172	172	172	172	172	172	172
2001	289	195	182	176	175	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170
2002	291	210	192	189	187	186	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181
2003	319	243	225	213	211	209	208	208	208	208	208	208	208	208	208	208	208	208	208	208	208	208	208	208	208	208	208	208	208	208
2004	344	251	209	197	196	197	196	196	197	197	197	197	197	196	196	198	200													
2005	290	199	141	120	122	121	120	120	120	120	120	120	120	120	120	120	121													
2006	263	175	140	137	138	138	138	140	140	140	140	140	140	140	140	140														
2007	301	180	159	161	160	159	160	160	163	163	163	167	166	166																
2008	139	105	108	107	107	109	109	109	109	109	110	110	110																	
2009	156	144	164	161	164	164	165	165	166	166	166	167																		
2010	180	206	221	221	223	220	220	220	221	221	221																			
2011	142	153	156	158	155	155	156	156	156	156																				
2012	121	103	113	117	118	119	118	118	118																					
2013	134	138	155	158	161	161	161	161	161																					
2014	114	133	132	132	133	132	131																							
2015	119	119	132	135	138	138																								
2016	119	116	119	125	129																									
2017	104	95	94	103																										
2018	108	114	127																											
2019	124	109																												
2020	98																													

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Reported Claim Count Development  
General Liability

Acc Year End 6/30	Report-to-Report Development Factors																																
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	Ult		
1991						1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1992					1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1993				0.982	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1994			0.932	0.993	1.000	0.993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1995		0.855	0.925	0.984	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1996	0.707	0.808	0.944	0.961	0.992	1.000	0.996	1.000	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1997	0.766	0.845	0.933	0.968	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1998	0.767	0.852	0.938	0.981	0.981	0.990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1999	0.685	0.845	0.979	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2000	0.637	0.876	0.983	0.994	1.000	1.000	0.994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2001	0.675	0.933	0.967	0.994	0.971	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2002	0.722	0.914	0.984	0.989	0.995	0.973	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2003	0.762	0.926	0.947	0.991	0.991	0.995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2004	0.730	0.833	0.943	0.995	1.005	0.995	1.000	1.005	1.000	1.000	1.000	1.000	1.000	0.995	1.000	1.010	1.010																
2005	0.686	0.709	0.851	1.017	0.992	0.992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.008																	
2006	0.665	0.800	0.979	1.007	1.000	1.000	1.014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																	
2007	0.598	0.883	1.013	0.994	0.994	1.006	1.000	1.019	1.000	1.000	1.000	1.025	0.994	1.000																			
2008	0.755	1.029	0.991	1.000	1.019	1.000	1.000	1.000	1.000	1.009	1.000	1.000	1.000																				
2009	0.923	1.139	0.982	1.019	1.000	1.006	1.000	1.006	1.000	1.000	1.000	1.000	1.000																				
2010	1.144	1.073	1.000	1.009	0.987	1.000	1.000	1.000	1.005	1.000																							
2011	1.077	1.020	1.013	0.981	1.000	1.006	1.000	1.000	1.000	1.000																							
2012	0.851	1.097	1.035	1.009	1.008	0.992	1.000	1.000																									
2013	1.030	1.123	1.019	1.019	1.000	1.000	1.000	1.000	1.000																								
2014	1.167	0.992	1.000	1.008	0.992																												
2015	1.000	1.109	1.023	1.022	1.000																												
2016	0.975	1.026	1.050	1.032																													
2017	0.913	0.989	1.096																														
2018	1.056	1.114																															
2019	0.879																																
Average	0.840	0.950	0.980	0.998	0.997	0.998	1.000	1.001	1.000	1.000	1.002	1.000	1.000	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Volume Weighted	0.783	0.919	0.972	0.995	0.996	0.998	1.000	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7 Year Avg x Hi/Lo	0.995	1.068	1.028	1.013	0.998	1.000	1.000	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
5 Year Wtd Avg	0.963	1.047	1.033	1.018	1.000	0.999	1.000	1.001	1.001	1.001	1.007	0.999	0.999	1.000	1.003	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Prior Selected	1.025	1.060	1.016	1.007	1.001	1.003	1.001	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selected	1.010	1.060	1.034	1.010	1.000	1.001	1.001	1.002	1.000	1.000	1.001	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Cumulative	1.125	1.114	1.051	1.016	1.006	1.006	1.005	1.004	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
% to Ultimate	88.9%	89.8%	95.2%	98.4%	99.4%	99.4%	99.5%	99.6%	99.8%	99.8%	99.8%	99.8%	99.8%	99.9%	99.9%	99.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	

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New Mexico Public Schools Insurance Authority  
 Reserve Analysis as of 6/30/2020  
 Reported Claim Severity  
 General Liability

Acc Year End 6/30	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	
1991					6,598	6,598	6,598	6,598	6,598	6,598	6,598	6,598	6,598	6,598	6,598	6,598	6,598	6,598	6,598	6,598	6,598	6,598	6,598	6,598	6,598	6,598	6,598	6,598	6,598	6,598	
1992				10,822	11,311	11,370	11,416	11,416	11,987	11,987	11,987	11,987	11,987	11,987	11,987	11,987	11,987	11,987	11,987	11,987	11,987	11,987	11,987	11,987	11,987	11,987	11,987	11,987	11,987	11,987	
1993				8,592	9,381	10,863	11,228	11,228	11,228	11,228	11,228	11,228	11,228	11,228	11,228	11,228	11,228	11,228	11,228	11,228	11,228	11,228	11,228	11,228	11,228	11,228	11,228	11,228	11,228	11,228	
1994			14,703	17,620	19,212	19,992	21,779	22,935	22,935	22,935	22,935	22,935	22,935	22,935	22,935	22,935	22,935	22,935	22,935	22,935	22,935	22,935	22,935	22,935	22,935	22,935	22,935	22,935	22,935	22,935	
1995		2,373	7,942	11,906	13,001	13,200	13,219	13,219	13,219	13,224	13,224	13,224	13,224	13,224	13,224	13,224	13,224	13,224	13,224	13,224	13,224	13,224	13,224	13,224	13,224	13,224	13,224	13,224	13,224	13,224	
1996	419	2,675	7,567	10,378	11,748	12,860	12,871	13,090	13,090	13,145	13,145	13,145	13,145	13,145	13,145	13,145	13,145	13,145	13,145	13,145	13,145	13,145	13,145	13,145	13,145	13,145	13,145	13,145	13,145	13,145	
1997	919	3,690	11,657	15,038	18,253	18,847	19,563	19,706	19,764	19,764	19,764	19,764	19,764	19,764	19,764	19,764	19,764	19,764	19,764	19,764	19,764	19,764	19,764	19,764	19,764	19,764	19,764	19,764	19,764	19,764	
1998	502	4,680	10,018	15,207	19,351	21,269	21,495	21,495	21,557	21,621	21,625	21,625	21,625	21,625	21,625	21,625	21,625	21,625	21,625	21,625	21,625	21,625	21,625	21,625	21,625	21,625	21,625	21,625	21,625	21,625	
1999	592	2,591	6,227	9,111	9,570	9,720	10,109	10,168	10,205	9,944	9,897	9,897	9,897	9,897	9,897	9,897	9,897	9,897	9,897	9,897	9,897	9,897	9,897	9,897	9,897	9,897	9,897	9,897	9,897	9,897	
2000	530	4,449	10,988	13,860	14,820	16,127	16,296	17,801	18,078	18,078	18,340	18,340	18,415	18,039	18,039	18,039	18,039	18,039	18,039	18,039	18,039	18,039	18,039	18,039	18,039	18,039	18,039	18,039	18,039	18,039	
2001	582	3,077	8,525	15,389	16,574	17,683	19,594	19,691	19,733	19,733	19,733	19,733	19,733	19,733	19,733	19,733	19,733	19,733	19,733	19,733	19,733	19,733	19,733	19,733	19,733	19,733	19,733	19,733	19,733	19,733	
2002	3,471	9,062	14,987	22,035	25,490	26,725	29,129	29,394	30,085	30,252	30,252	30,252	30,252	30,252	30,252	30,252	30,252	30,252	30,252	30,252	30,252	30,252	30,252	30,252	30,252	30,252	30,252	30,252	30,252	30,252	
2003	2,650	7,652	13,609	20,547	23,645	26,874	26,405	26,330	26,267	26,267	26,267	26,267	26,267	26,267	26,267	26,267	26,267	26,267	26,267	26,267	26,267	26,267	26,267	26,267	26,267	26,267	26,267	26,267	26,267	26,267	
2004	1,245	9,572	20,382	29,271	31,484	34,099	33,838	34,093	34,003	34,206	34,206	32,458	32,458	32,368	32,368	35,829	35,471														
2005	2,709	7,795	20,207	26,626	28,452	29,379	28,648	28,648	28,648	28,655	28,655	28,655	28,655	28,655	28,655	28,655	28,655	28,655	28,655	28,655	28,655	28,655	28,655	28,655	28,655	28,655	28,655	28,655	28,655	28,655	
2006	7,702	16,212	30,865	35,032	37,804	35,447	35,740	37,973	39,100	39,100	40,716	40,716	40,716	40,716	40,716	40,716	40,716	40,716	40,716	40,716	40,716	40,716	40,716	40,716	40,716	40,716	40,716	40,716	40,716	40,716	
2007	8,908	19,373	24,287	22,952	22,046	23,090	22,591	23,143	23,570	23,865	25,552	27,964	28,670	30,698																	
2008	11,357	22,504	26,835	27,102	28,534	28,963	29,104	28,742	28,742	28,742	28,577	28,577	28,577	28,577																	
2009	13,075	16,499	24,465	31,506	32,335	36,201	37,797	38,280	38,486	38,267	37,622	36,878																			
2010	8,608	18,499	19,503	22,012	22,787	24,666	26,819	26,694	26,694	26,536	26,536																				
2011	8,429	18,237	30,441	38,484	47,783	50,102	49,728	49,590	49,782	50,011																					
2012	14,201	33,271	43,885	58,555	63,931	67,567	67,832	67,959	67,876																						
2013	7,142	18,114	35,911	46,117	49,813	49,995	49,987	49,188																							
2014	10,472	24,505	37,142	42,832	50,268	51,831	51,755																								
2015	12,479	31,298	57,248	69,545	68,252	67,638																									
2016	5,628	21,925	47,523	48,425	57,452																										
2017	18,069	29,250	67,797	71,249																											
2018	20,660	44,274	83,142																												
2019	20,512	42,700																													
2020	19,610																														

Calculated from Page 1 and Page 5

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Reported Claim Severity Development  
General Liability

Acc Year End 6/30	Report-to-Report Development Factors																																
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	Ult		
1991						1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
1992					1.045	1.005	1.004	1.000	1.050	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
1993				1.092	1.158	1.034	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
1994			1.198	1.090	1.041	1.089	1.053	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
1995		3.347	1.499	1.092	1.015	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
1996	6.385	2.829	1.372	1.132	1.095	1.001	1.017	1.000	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
1997	4.017	3.159	1.290	1.214	1.033	1.038	1.007	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
1998	9.313	2.141	1.518	1.273	1.099	1.011	1.000	1.003	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
1999	4.379	2.403	1.463	1.050	1.016	1.040	1.006	1.004	0.974	0.995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2000	8.389	2.470	1.261	1.069	1.088	1.010	1.092	1.016	1.000	1.014	1.000	1.004	0.980	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2001	5.288	2.771	1.805	1.077	1.067	1.108	1.005	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2002	2.611	1.654	1.470	1.157	1.048	1.090	1.009	1.023	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2003	2.887	1.778	1.510	1.151	1.137	0.983	0.997	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2004	7.685	2.129	1.436	1.076	1.083	0.992	1.008	0.997	1.006	1.000	0.949	1.000	0.997	1.000	1.107	0.990																	
2005	2.878	2.592	1.318	1.069	1.033	0.975	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.208																		
2006	2.105	1.904	1.135	1.079	0.938	1.008	1.062	1.030	1.000	1.041	1.000	1.000	1.000	1.000	1.000																		
2007	2.175	1.254	0.945	0.961	1.047	0.978	1.024	1.018	1.012	1.071	1.094	1.025	1.071																				
2008	1.982	1.192	1.010	1.053	1.015	1.005	0.988	1.000	1.000	0.994	1.000	1.000	1.000																				
2009	1.262	1.483	1.288	1.026	1.120	1.044	1.013	1.005	0.994	0.983	0.980																						
2010	2.149	1.054	1.129	1.035	1.082	1.087	0.995	1.000	0.994	1.000																							
2011	2.164	1.669	1.264	1.242	1.049	0.993	0.997	1.004	1.005																								
2012	2.343	1.319	1.334	1.092	1.057	1.004	1.002	0.999																									
2013	2.536	1.982	1.284	1.080	1.004	1.000	0.984																										
2014	2.340	1.516	1.153	1.174	1.031	0.999																											
2015	2.508	1.829	1.215	0.981	0.991																												
2016	3.896	2.168	1.019	1.186																													
2017	1.619	2.318	1.051																														
2018	2.143	1.878																															
2019	2.082																																
Average	3.547	2.035	1.290	1.102	1.054	1.021	1.011	1.005	1.002	1.005	1.001	1.002	1.003	1.000	1.021	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Volume Weighted	2.669	1.926	1.268	1.108	1.049	1.017	1.009	1.005	1.002	1.005	1.000	1.002	1.004	1.000	1.027	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
7 Year Avg x Hi/Lo	2.322	1.875	1.193	1.113	1.045	1.010	0.999	1.006	1.000	1.007	0.996	1.000	1.000	1.000	1.021	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
5 Year Wtd Avg	2.209	1.929	1.150	1.090	1.024	1.011	0.998	1.002	1.000	1.015	1.011	1.005	1.012	1.000	1.059	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Prior Selected	2.460	1.820	1.240	1.110	1.053	1.023	1.013	1.009	1.001	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Selected	2.140	1.880	1.210	1.110	1.031	1.017	1.006	1.007	1.001	1.008	1.004	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Cumulative	5.832	2.725	1.450	1.198	1.079	1.047	1.029	1.023	1.016	1.015	1.007	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
% to Ultimate	17.1%	36.7%	69.0%	83.5%	92.6%	95.5%	97.2%	97.7%	98.4%	98.5%	99.3%	99.7%	99.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		

Calculated from Page 7

New Mexico Public Schools Insurance Authority  
 Reserve Analysis as of 6/30/2020  
 Paid to Incurred Ratios  
 General Liability

Acc Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360
End 6/30																														
1991						1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992					1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994			1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995		1.000	1.000	0.997	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	0.999	1.000	0.999	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	0.697	0.899	0.950	0.965	0.967	0.967	0.969	0.969	0.969	0.985	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	0.927	0.986	0.993	0.995	0.996	0.996	0.996	0.996	0.983	0.987	0.975	0.983	0.980	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	0.755	0.934	0.975	0.986	0.987	0.987	0.988	0.985	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2002	0.217	0.584	0.725	0.809	0.871	0.885	0.975	0.982	0.980	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2003	0.386	0.721	0.830	0.881	0.896	0.921	0.994	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	0.459	0.903	0.946	0.960	0.949	0.882	0.905	0.912	0.940	0.939	0.941	0.992	0.992	1.000	1.000	0.913	1.000													
2005	0.187	0.587	0.776	0.803	0.833	0.963	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.832	1.000													
2006	0.138	0.385	0.614	0.742	0.827	0.985	0.981	0.972	0.968	0.978	1.000	1.000	1.000	1.000	1.000															
2007	0.087	0.300	0.484	0.778	0.931	0.940	0.986	0.982	0.983	0.992	0.927	0.843	1.000	1.000																
2008	0.086	0.468	0.687	0.930	0.966	0.980	0.987	1.000	1.000	1.000	1.000	1.000	1.000																	
2009	0.162	0.437	0.688	0.773	0.864	0.902	0.953	0.985	0.979	0.988	0.988	0.950																		
2010	0.122	0.295	0.590	0.838	0.925	0.901	0.972	0.996	0.997	1.000	1.000																			
2011	0.131	0.508	0.757	0.909	0.916	0.973	0.987	0.994	0.992	1.000																				
2012	0.064	0.349	0.669	0.845	0.853	0.995	1.000	0.999	1.000																					
2013	0.206	0.599	0.609	0.832	0.909	0.975	0.977	0.996																						
2014	0.251	0.443	0.700	0.777	0.808	0.980	0.988																							
2015	0.143	0.563	0.618	0.757	0.871	0.931																								
2016	0.113	0.233	0.411	0.819	0.846																									
2017	0.131	0.306	0.368	0.811																										
2018	0.138	0.472	0.460																											
2019	0.047	0.260																												
2020	0.056																													

Calculated from Page 1 and Page 3



New Mexico Public Schools Insurance Authority  
 Reserve Analysis as of 6/30/2020  
 Average Case Reserves per Open Claim  
 General Liability

Acc Year End 6/30	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360						
1991																																				
1992																																				
1993																																				
1994				151																																
1995					7,500	4,326																														
1996																																				
1997	414	67	1,651	3,000	238																															
1998	46	0	71				798	798	798																											
1999	29,616	59,098	59,098	29,706	59,098	59,098	59,098	59,098	59,098	8,822																										
2000	4,086	4,222	4,222	11,479	11,479	11,479	11,479	11,479	11,479	53,763	39,440																									
2001	10,291	9,863	38,357	38,357	38,357	38,357	38,357	38,357	51,034																											
2002	112,969	112,969	112,969	99,473	87,585	81,519	32,431	47,307	109,361																											
2003	74,178	64,909	64,909	74,178	74,178	74,002	15,991	15,016																												
2004	28,966	29,029	33,090	33,090	44,917	198,519	630,399	586,880	200,665	204,348	197,278	50,000	50,000																							
2005	29,017	27,828	29,017	39,394	58,070	25,969																														
2006	37,960	37,960	43,895	65,266	82,178	36,091	30,730	75,571	177,136	121,261																										
2007	23,096	30,906	60,417	48,320	30,612	55,351	25,411	32,851	21,251	15,452	152,806	121,900	0	0																						
2008	14,568	29,207	43,138	50,760	35,104	32,358	40,234																													
2009	15,675	25,746	25,526	34,866	55,404	83,041	58,777	31,911	44,147	74,570	74,171	153,321																								
2010	13,744	40,678	43,126	39,385	34,746	107,093	54,497	21,426	20,514																											
2011	13,867	28,591	44,432	30,769	69,114	69,091	50,235	50,000	63,679																											
2012	17,877	45,563	48,295	52,966	110,870	20,465																														
2013	9,379	31,322	62,197	61,067	80,991	67,847	60,743	35,129																												
2014	15,151	56,778	52,615	78,823	142,546	46,061	78,657																													
2015	18,180	45,224	87,485	120,116	86,933	80,245																														
2016	7,617	48,748	92,571	57,520	95,156																															
2017	21,218	45,931	138,824	73,182																																
2018	24,656	54,393	123,901																																	
2019	27,867	104,400																																		
2020	28,351																																			

Calculated from Page 1, Page 3, and Open Claims

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Discount Factors  
General Liability

Acc Year End 6/30	Indicated Total Reserves (000's)	Expected Unpaid Percent	Payments made at:																								Fiscal Year					
			0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	11.5	12.5	13.5	14.5	15.5	16.5	17.5	18.5	19.5	20.5	21.5	22.5	23.5		24.5	25.5	26.5	27.5	
			1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027	1/1/2028	1/1/2029	1/1/2030	1/1/2031	1/1/2032	1/1/2033	1/1/2034	1/1/2035	1/1/2036	1/1/2037	1/1/2038	1/1/2039	1/1/2040	1/1/2041	1/1/2042	1/1/2043	1/1/2044	1/1/2045	1/1/2046	1/1/2047	1/1/2048	Discount	
1991	0	0.00%	100.00%																													0.990
1992	0	0.00%	100.00%																													0.990
1993	0	0.00%	100.00%																													0.990
1994	0	0.00%	100.00%	0.00%																												0.990
1995	0	0.00%	100.00%	0.00%	0.00%																											0.990
1996	0	0.00%	100.00%	0.00%	0.00%	0.00%																										0.990
1997	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%																									0.990
1998	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%																								0.990
1999	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																							0.990
2000	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																						0.990
2001	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																					0.990
2002	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																				0.990
2003	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																			0.990
2004	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																	0.990
2005	738	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%															0.990
2006	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%														0.990
2007	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%												0.990
2008	0	0.10%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%											0.990
2009	319	0.30%	66.63%	33.37%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%									0.984	
2010	0	0.69%	57.06%	28.61%	14.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								0.979	
2011	5	1.48%	53.15%	26.73%	13.41%	6.71%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%							0.976	
2012	25	2.26%	34.52%	34.80%	17.50%	8.78%	4.40%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%						0.968	
2013	230	3.14%	27.79%	24.93%	25.13%	12.64%	6.34%	3.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					0.961	
2014	333	4.47%	29.89%	19.49%	17.48%	17.62%	8.86%	4.44%	2.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				0.956	
2015	215	8.24%	45.68%	16.24%	10.58%	9.49%	9.57%	4.81%	2.41%	1.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			0.962	
2016	1,765	18.05%	54.37%	20.85%	7.41%	4.83%	4.33%	4.37%	2.20%	1.10%	0.55%	0.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.969	
2017	3,215	30.55%	40.92%	32.12%	12.32%	4.38%	2.85%	2.56%	2.58%	1.30%	0.65%	0.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.966	
2018	9,470	60.98%	49.91%	20.50%	16.09%	6.17%	2.19%	1.43%	1.28%	1.29%	0.65%	0.33%	0.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.969	
2019	11,633	84.07%	27.47%	36.20%	14.87%	11.67%	4.47%	1.59%	1.04%	0.93%	0.94%	0.47%	0.24%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.961	
2020	13,902	97.98%	14.19%	23.57%	31.06%	12.76%	10.01%	3.84%	1.36%	0.89%	0.80%	0.80%	0.40%	0.20%	0.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.949	
Total	41,849		13,392	11,103	8,242	4,052	2,354	1,046	566	418	312	208	99	42	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Interest Rate																																
Discount Factor	2%	0.990	0.971	0.952	0.933	0.915	0.897	0.879	0.862	0.845	0.829	0.812	0.796	0.781	0.765	0.750	0.736	0.721	0.707	0.693	0.680	0.666	0.653	0.640	0.628	0.616	0.604	0.592	0.580			
Discounted Values	2%	13,260	10,778	7,844	3,781	2,154	938	498	360	264	172	81	33	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		

Note  
Discount Factor  $1 / (1 + \text{Discount Rate})^n$  (Payments made at date - 6/30/2020) Assumes payments are made uniformly throughout the policy period, starting six months subsequent to the loss evaluation date  
Discounted Values Annual Discount Factor x Payments made at date

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Limited at Retention Incurred Loss (000's)  
Automobile Liability

Acc Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	
1991						755	755	755	755	755	755	755	755	755	755	755	755	755	755	755	755	755	755	755	755	755	755	755	755	755	
1992					638	638	638	638	638	638	638	638	638	638	638	638	638	638	638	638	638	638	638	638	638	638	638	638	638	638	
1993				746	818	818	818	818	818	818	818	818	818	818	818	818	818	818	818	818	818	818	818	818	818	818	818	818	818	818	
1994			482	499	509	533	540	736	736	736	736	736	736	736	736	736	736	736	736	736	736	736	736	736	736	736	736	736	736	736	
1995		827	1,096	1,138	1,146	1,146	1,146	1,146	1,146	1,146	1,146	1,146	1,146	1,146	1,146	1,146	1,146	1,146	1,146	1,146	1,146	1,146	1,146	1,146	1,146	1,146	1,146	1,146	1,146	1,146	
1996	219	402	680	691	698	698	698	694	694	694	694	694	694	694	694	694	694	694	694	694	694	694	694	694	694	694	694	694	694	694	
1997	167	238	285	314	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316	
1998	204	244	475	560	561	561	561	561	561	561	561	561	561	561	561	561	561	561	561	561	561	561	561	561	561	561	561	561	561	561	
1999	131	196	399	723	852	1,071	1,071	1,070	1,069	1,068	1,067	1,066	1,065	1,064	1,064	1,063	1,068	1,067	1,067	1,066	1,065	1,058									
2000	228	305	401	467	533	533	533	533	533	533	533	533	533	533	533	533	533	533	533	533	533	533	533	533	533	533	533	533	533	533	
2001	194	248	282	344	524	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	
2002	282	950	2,246	2,264	2,273	2,306	2,306	2,306	2,306	2,306	2,306	2,306	2,306	2,306	2,306	2,306	2,306	2,306	2,306	2,306	2,306	2,306	2,306	2,306	2,306	2,306	2,306	2,306	2,306	2,306	
2003	205	509	971	976	979	995	984	984	984	984	984	984	984	984	984	984	984	984	984	984	984	984	984	984	984	984	984	984	984	984	
2004	315	398	639	817	814	867	831	831	831	831	831	831	831	831	831	831	831	831	831	831	831	831	831	831	831	831	831	831	831	831	
2005	376	554	1,264	1,250	1,317	1,392	1,392	1,417	1,386	1,386	1,386	1,386	1,386	1,386	1,386	1,386	1,386	1,386	1,386	1,386	1,386	1,386	1,386	1,386	1,386	1,386	1,386	1,386	1,386	1,386	
2006	467	578	651	866	836	806	806	806	806	806	806	806	806	806	806	806	806	806	806	806	806	806	806	806	806	806	806	806	806	806	
2007	262	390	495	613	595	752	777	749	749	749	749	749	749	749	749	749	749	749	749	749	749	749	749	749	749	749	749	749	749	749	
2008	802	1,406	1,412	1,419	1,511	1,544	1,542	1,542	1,542	1,542	1,542	1,542	1,542	1,542	1,542	1,542	1,542	1,542	1,542	1,542	1,542	1,542	1,542	1,542	1,542	1,542	1,542	1,542	1,542	1,542	
2009	562	608	723	1,048	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	
2010	345	376	471	712	1,138	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118	
2011	439	1,104	1,270	1,279	1,257	1,257	1,257	1,257	1,257	1,257	1,257	1,257	1,257	1,257	1,257	1,257	1,257	1,257	1,257	1,257	1,257	1,257	1,257	1,257	1,257	1,257	1,257	1,257	1,257	1,257	
2012	638	534	759	748	748	748	748	748	748	748	748	748	748	748	748	748	748	748	748	748	748	748	748	748	748	748	748	748	748	748	
2013	974	1,050	1,084	1,078	1,078	1,078	1,078	1,078	1,078	1,078	1,078	1,078	1,078	1,078	1,078	1,078	1,078	1,078	1,078	1,078	1,078	1,078	1,078	1,078	1,078	1,078	1,078	1,078	1,078	1,078	
2014	201	306	318	350	361	425																									
2015	1,276	2,084	2,399	2,489	2,491	2,490																									
2016	323	306	477	534	646																										
2017	401	796	1,260	1,227																											
2018	338	462	615																												
2019	351	523																													
2020	880																														

**New Mexico Public Schools Insurance Authority**  
**Reserve Analysis as of 6/30/2020**  
**Incurred Loss Development**  
**Automobile Liability**

Acc Year	Report-to-Report Development Factors																														
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	Ult
End 6/30	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	Ult	
1991						1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992					1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993				1.097	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994			1.036	1.019	1.049	1.013	1.363	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995		1.327	1.038	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.833	1.692	1.017	1.009	1.000	1.000	0.995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	1.423	1.201	1.100	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.196	1.949	1.179	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.496	2.034	1.811	1.178	1.257	1.000	0.999	0.999	0.999	0.999	0.999	0.999	0.999	1.000	0.999	1.000	0.999	1.005	0.999	1.000	0.999	1.000	0.999	0.999	0.994	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.333	1.316	1.165	1.142	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	1.279	1.139	1.220	1.523	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2002	3.366	2.364	1.008	1.004	1.014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2003	2.479	1.908	1.005	1.003	1.017	0.989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	1.261	1.608	1.278	0.996	1.065	0.958	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	1.473	2.282	0.989	1.054	1.057	1.000	1.018	0.978	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	1.238	1.126	1.331	0.966	0.963	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	1.489	1.270	1.238	0.971	1.263	1.034	0.964	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.752	1.004	1.005	1.065	1.021	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	1.082	1.189	1.449	0.958	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.089	1.253	1.514	1.597	0.983	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	2.517	1.150	1.008	0.982	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	0.838	1.421	0.985	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	1.078	1.032	0.994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2014	1.523	1.041	1.100	1.031	2.012	0.586	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2015	1.634	1.151	1.038	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2016	0.945	1.560	1.120	1.210	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2017	1.986	1.583	0.973	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2018	1.365	1.332	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2019	1.490	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average	1.549	1.455	1.150	1.076	1.071	0.982	1.015	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Volume Weighted	1.501	1.390	1.091	1.049	1.040	0.986	1.009	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7 Year Avg x Hi/Lo	1.418	1.301	1.025	1.048	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Wtd Avg	1.551	1.282	1.025	1.024	1.061	0.939	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Industry	1.430	1.190	1.101	1.042	1.015	1.006	1.003	1.003	1.001	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior Selected	1.487	1.350	1.150	1.090	1.037	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.490	1.350	1.087	1.090	1.037	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	2.474	1.660	1.230	1.131	1.038	1.001	1.000	1.000	1.000	1																					

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Limited at Retention Paid Loss (000's)  
Automobile Liability

Acc Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360
1991						755	755	755	755	755	755	755	755	755	755	755	755	755	755	755	755	755	755	755	755	755	755	755	755	755
1992					638	638	638	638	638	638	638	638	638	638	638	638	638	638	638	638	638	638	638	638	638	638	638	638	638	638
1993				746	818	818	818	818	818	818	818	818	818	818	818	818	818	818	818	818	818	818	818	818	818	818	818	818	818	818
1994			482	499	509	533	540	736	736	736	736	736	736	736	736	736	736	736	736	736	736	736	736	736	736	736	736	736	736	736
1995		827	1,096	1,138	1,146	1,146	1,146	1,146	1,146	1,146	1,146	1,146	1,146	1,146	1,146	1,146	1,146	1,146	1,146	1,146	1,146	1,146	1,146	1,146	1,146	1,146	1,146	1,146	1,146	1,146
1996	216	402	680	688	694	694	694	694	694	694	694	694	694	694	694	694	694	694	694	694	694	694	694	694	694	694	694	694	694	694
1997	167	238	285	314	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316
1998	204	244	475	560	561	561	561	561	561	561	561	561	561	561	561	561	561	561	561	561	561	561	561	561	561	561	561	561	561	561
1999	130	196	384	715	851	1,070	1,070	1,069	1,068	1,067	1,066	1,066	1,065	1,064	1,063	1,062	1,062	1,061	1,060	1,060	1,059	1,058	1,058	1,058	1,058	1,058	1,058	1,058	1,058	1,058
2000	227	304	400	467	533	533	533	533	533	533	533	533	533	533	533	533	533	533	533	533	533	533	533	533	533	533	533	533	533	533
2001	193	247	282	344	524	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526
2002	275	950	2,246	2,264	2,273	2,306	2,306	2,306	2,306	2,306	2,306	2,306	2,306	2,306	2,306	2,306	2,306	2,306	2,306	2,306	2,306	2,306	2,306	2,306	2,306	2,306	2,306	2,306	2,306	2,306
2003	171	477	939	944	947	983	984	984	984	984	984	984	984	984	984	984	984	984	984	984	984	984	984	984	984	984	984	984	984	984
2004	267	349	591	769	770	828	831	831	831	831	831	831	831	831	831	831	831	831	831	831	831	831	831	831	831	831	831	831	831	831
2005	224	402	1,112	1,131	1,317	1,330	1,342	1,386	1,386	1,386	1,386	1,386	1,386	1,386	1,386	1,386	1,386	1,386	1,386	1,386	1,386	1,386	1,386	1,386	1,386	1,386	1,386	1,386	1,386	1,386
2006	202	313	373	425	801	806	806	806	806	806	806	806	806	806	806	806	806	806	806	806	806	806	806	806	806	806	806	806	806	806
2007	179	261	357	462	508	598	777	749	749	749	749	749	749	749	749	749	749	749	749	749	749	749	749	749	749	749	749	749	749	749
2008	316	483	1,391	1,419	1,421	1,449	1,542	1,542	1,542	1,542	1,542	1,542	1,542	1,542	1,542	1,542	1,542	1,542	1,542	1,542	1,542	1,542	1,542	1,542	1,542	1,542	1,542	1,542	1,542	1,542
2009	285	511	552	798	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003
2010	219	305	387	489	881	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118
2011	206	387	1,227	1,248	1,257	1,257	1,257	1,257	1,257	1,257	1,257	1,257	1,257	1,257	1,257	1,257	1,257	1,257	1,257	1,257	1,257	1,257	1,257	1,257	1,257	1,257	1,257	1,257	1,257	1,257
2012	203	413	574	748	748	748	748	748	748	748	748	748	748	748	748	748	748	748	748	748	748	748	748	748	748	748	748	748	748	748
2013	171	336	370	516	570	650	767	1,078																						
2014	130	299	302	315	339	409	425																							
2015	276	1,267	1,606	1,859	1,882	1,894																								
2016	210	287	293	376	413																									
2017	187	371	1,220	1,227																										
2018	205	423	532																											
2019	243	469																												
2020	162																													

**New Mexico Public Schools Insurance Authority**  
**Reserve Analysis as of 6/30/2020**  
**Paid Loss Development**  
**Automobile Liability**

Acc Year	Report-to-Report Development Factors																													
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360
End 6/30	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	Ult
1991						1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992					1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993				1.097	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994			1.036	1.019	1.049	1.013	1.363	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995		1.327	1.038	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.861	1.692	1.011	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	1.425	1.201	1.100	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.196	1.949	1.179	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.504	1.960	1.863	1.191	1.257	1.000	0.999	0.999	0.999	0.999	0.999	0.999	0.999	0.999	0.999	0.999	0.999	0.999	0.999	0.999	0.999	0.999	0.999	0.999	0.999	0.999	0.999	0.999	0.999	0.999
2000	1.339	1.316	1.166	1.142	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	1.279	1.140	1.219	1.524	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2002	3.455	2.364	1.008	1.004	1.014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2003	2.798	1.968	1.005	1.003	1.038	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	1.309	1.693	1.301	1.002	1.075	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	1.795	2.767	1.017	1.165	1.010	1.009	1.033	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	1.551	1.192	1.140	1.885	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	1.461	1.367	1.293	1.099	1.177	1.300	0.964	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.532	2.878	1.021	1.001	1.019	1.064	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	1.796	1.079	1.447	1.257	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.393	1.268	1.263	1.802	1.270	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.873	3.174	1.017	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	2.033	1.389	1.302	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	1.964	1.102	1.397	1.105	1.139	1.179	1.405																							
2014	2.305	1.010	1.043	1.075	1.209	1.040																								
2015	4.599	1.267	1.158	1.012	1.006																									
2016	1.369	1.021	1.282	1.097																										
2017	1.983	3.289	1.005																											
2018	2.058	1.259																												
2019	1.928																													
Average	1.909	1.695	1.180	1.146	1.053	1.025	1.033	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Volume Weighted	1.946	1.717	1.118	1.096	1.043	1.020	1.025	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7 Year Avg x Hi/Lo	2.047	1.208	1.160	1.059	1.071	1.021	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Wtd Avg	2.513	1.494	1.132	1.036	1.034	1.032	1.064	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Industry	2.286	1.500	1.273	1.130	1.053	1.024	1.011	1.006	1.004	1.007																				
Prior Selected	2.210	1.610	1.210	1.160	1.060	1.018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	2.050	1.610	1.190	1.150	1.060	1.019	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	4.879	2.380	1.478	1.242	1.080	1.019	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	20.5%	42.0%	67.7%	80.5%	92.6%	98.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Calculated from Page 3

New Mexico Public Schools Insurance Authority  
 Reserve Analysis as of 6/30/2020  
 Reported Claim Counts  
 Automobile Liability

Acc Year End 6/30	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360
1991						143	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142
1992					106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106
1993				177	177	177	177	177	177	177	177	177	177	177	177	177	177	177	177	177	177	177	177	177	177	177	177	177	177	177
1994			134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134
1995		211	197	193	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192
1996	268	225	213	211	211	211	211	211	211	211	211	209	209	209	209	209	209	209	209	209	209	209	209	209	209	209	209	209	209	209
1997	202	176	145	144	143	143	143	143	143	143	138	138	138	138	138	138	138	138	138	138	138	138	138	138	138	138	138	138	138	138
1998	176	136	133	130	130	127	127	127	127	127	127	127	127	127	127	127	127	127	127	127	127	127	127	127	127	127	127	127	127	127
1999	144	125	121	120	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119
2000	183	156	145	145	145	145	145	145	145	145	145	145	145	145	145	145	145	145	145	145	145	145	145	145	145	145	145	145	145	145
2001	147	128	128	127	127	127	127	127	127	127	127	127	127	127	127	127	127	127	127	127	127	127	127	127	127	127	127	127	127	127
2002	179	162	154	154	154	154	154	154	154	154	154	154	154	154	154	154	154	154	154	154	154	154	154	154	154	154	154	154	154	154
2003	141	148	144	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143
2004	173	159	147	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143
2005	202	166	149	147	147	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148
2006	144	123	121	120	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115
2007	138	109	106	108	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109
2008	151	156	156	156	156	156	156	156	156	156	156	156	156	156	156	156	156	156	156	156	156	156	156	156	156	156	156	156	156	156
2009	146	130	128	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129
2010	124	123	124	124	124	124	124	124	124	124	124	124	124	124	124	124	124	124	124	124	124	124	124	124	124	124	124	124	124	124
2011	115	119	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122
2012	108	105	106	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104
2013	88	89	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90
2014	72	76	76	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77
2015	141	147	146	147	147	147	147	147	147	147	147	147	147	147	147	147	147	147	147	147	147	147	147	147	147	147	147	147	147	147
2016	93	94	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96
2017	98	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93
2018	83	78	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81
2019	92	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88
2020	59	59	59	59	59	59	59	59	59	59	59	59	59	59	59	59	59	59	59	59	59	59	59	59	59	59	59	59	59	59

New Mexico Public Schools Insurance Authority  
 Reserve Analysis as of 6/30/2020  
 Reported Claim Count Development  
 Automobile Liability

Acc Year End 6/30	Report-to-Report Development Factors																																
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	Ult		
1991						0.993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1992					1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1993				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1994			1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1995		0.934	0.980	0.995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
1996	0.840	0.947	0.991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
1997	0.871	0.824	0.993	0.993	1.000	1.000	1.000	1.000	1.000	1.000	0.965	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
1998	0.773	0.978	0.977	1.000	0.977	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
1999	0.868	0.968	0.992	0.992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2000	0.852	0.929	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2001	0.871	1.000	0.992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2002	0.905	0.951	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2003	1.050	0.973	0.993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2004	0.919	0.925	0.973	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2005	0.822	0.898	0.987	1.000	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2006	0.854	0.984	0.992	0.958	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2007	0.790	0.972	1.019	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2008	1.033	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2009	0.890	0.985	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2010	0.992	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2011	1.035	1.025	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2012	0.972	1.010	0.981	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2013	1.011	1.011	1.000	1.000	1.000	1.000	1.000	1.000	0.989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2014	1.056	1.000	1.013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2015	1.043	0.993	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2016	1.011	1.021	1.000	0.990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2017	0.949	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2018	0.940	1.038	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2019	0.957	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Average	0.929	0.974	0.996	0.997	0.999	1.000	1.000	1.000	1.000	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Volume Weighted	0.913	0.965	0.995	0.998	0.999	1.000	1.000	1.000	1.000	0.998	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
7 Year Avg x Hi/Lo	0.994	1.008	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
5 Year Wtd Avg	0.986	1.008	1.004	0.998	1.000	1.000	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Prior Selected	1.010	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Selected	1.010	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Cumulative	1.012	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
% to Ultimate	98.8%	99.8%	99.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%			

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New Mexico Public Schools Insurance Authority  
 Reserve Analysis as of 6/30/2020  
 Reported Claim Severity  
 Automobile Liability

Acc Year End 6/30	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360
1991						5,277	5,314	5,314	5,314	5,314	5,314	5,314	5,314	5,314	5,314	5,314	5,314	5,314	5,314	5,314	5,314	5,314	5,314	5,314	5,314	5,314	5,314	5,314	5,314	5,314
1992					6,017	6,017	6,017	6,017	6,017	6,017	6,017	6,017	6,017	6,017	6,017	6,017	6,017	6,017	6,017	6,017	6,017	6,017	6,017	6,017	6,017	6,017	6,017	6,017	6,017	6,017
1993				4,212	4,619	4,619	4,619	4,619	4,619	4,619	4,619	4,619	4,619	4,619	4,619	4,619	4,619	4,619	4,619	4,619	4,619	4,619	4,619	4,619	4,619	4,619	4,619	4,619	4,619	4,619
1994			3,598	3,726	3,795	3,981	4,031	5,496	5,496	5,496	5,496	5,496	5,496	5,496	5,496	5,496	5,496	5,496	5,496	5,496	5,496	5,496	5,496	5,496	5,496	5,496	5,496	5,496	5,496	5,496
1995		3,917	5,566	5,895	5,971	5,971	5,971	5,971	5,971	5,971	5,971	5,971	5,971	5,971	5,971	5,971	5,971	5,971	5,971	5,971	5,971	5,971	5,971	5,971	5,971	5,971	5,971	5,971	5,971	5,971
1996	818	1,785	3,192	3,275	3,306	3,308	3,308	3,291	3,291	3,291	3,291	3,322	3,322	3,322	3,322	3,322	3,322	3,322	3,322	3,322	3,322	3,322	3,322	3,322	3,322	3,322	3,322	3,322	3,322	3,322
1997	827	1,350	1,968	2,179	2,208	2,208	2,208	2,208	2,208	2,208	2,288	2,288	2,288	2,288	2,288	2,288	2,288	2,288	2,288	2,288	2,288	2,288	2,288	2,288	2,288	2,288	2,288	2,288	2,288	2,288
1998	1,159	1,793	3,572	4,308	4,312	4,414	4,414	4,414	4,414	4,414	4,414	4,414	4,414	4,414	4,414	4,414	4,414	4,414	4,414	4,414	4,414	4,414	4,414	4,414	4,414	4,414	4,414	4,414	4,414	4,414
1999	911	1,570	3,299	6,022	7,156	8,996	8,996	8,988	8,980	8,973	8,966	8,961	8,953	8,945	8,942	8,933	8,974	8,969	8,967	8,960	8,948	8,895								
2000	1,248	1,952	2,764	3,221	3,679	3,679	3,679	3,679	3,679	3,679	3,679	3,679	3,679	3,679	3,679	3,679	3,679	3,679	3,679	3,679	3,679	3,679	3,679	3,679	3,679	3,679	3,679	3,679	3,679	3,679
2001	1,316	1,934	2,203	2,709	4,126	4,144	4,144	4,144	4,144	4,144	4,144	4,144	4,144	4,144	4,144	4,144	4,144	4,144	4,144	4,144	4,144	4,144	4,144	4,144	4,144	4,144	4,144	4,144	4,144	4,144
2002	1,577	5,866	14,587	14,702	14,763	14,971	14,971	14,971	14,971	14,971	14,971	14,971	14,971	14,971	14,971	14,971	14,971	14,971	14,971	14,971	14,971	14,971	14,971	14,971	14,971	14,971	14,971	14,971	14,971	14,971
2003	1,456	3,440	6,744	6,823	6,844	6,961	6,882	6,882	6,882	6,882	6,882	6,882	6,882	6,882	6,882	6,882	6,882	6,882	6,882	6,882	6,882	6,882	6,882	6,882	6,882	6,882	6,882	6,882	6,882	6,882
2004	1,822	2,500	4,349	5,713	5,693	6,064	5,810	5,810	5,810	5,810	5,810	5,810	5,810	5,810	5,810	5,810	5,810	5,810	5,810	5,810	5,810	5,810	5,810	5,810	5,810	5,810	5,810	5,810	5,810	5,810
2005	1,862	3,338	8,486	8,505	8,962	9,408	9,408	9,577	9,365	9,365	9,365	9,365	9,365	9,365	9,365	9,365	9,365	9,365	9,365	9,365	9,365	9,365	9,365	9,365	9,365	9,365	9,365	9,365	9,365	9,365
2006	3,242	4,698	5,376	7,213	7,273	7,006	7,006	7,006	7,006	7,006	7,006	7,006	7,006	7,006	7,006	7,006	7,006	7,006	7,006	7,006	7,006	7,006	7,006	7,006	7,006	7,006	7,006	7,006	7,006	7,006
2007	1,896	3,575	4,670	5,675	5,458	6,896	7,129	6,869	6,869	6,869	6,869	6,869	6,869	6,869	6,869	6,869	6,869	6,869	6,869	6,869	6,869	6,869	6,869	6,869	6,869	6,869	6,869	6,869	6,869	6,869
2008	5,313	9,012	9,050	9,099	9,688	9,895	9,884	9,884	9,884	9,884	9,884	9,884	9,884	9,884	9,884	9,884	9,884	9,884	9,884	9,884	9,884	9,884	9,884	9,884	9,884	9,884	9,884	9,884	9,884	9,884
2009	3,850	4,677	5,649	8,121	7,778	7,778	7,778	7,778	7,778	7,778	7,778	7,778	7,778	7,778	7,778	7,778	7,778	7,778	7,778	7,778	7,778	7,778	7,778	7,778	7,778	7,778	7,778	7,778	7,778	7,778
2010	2,781	3,053	3,795	5,743	9,174	9,019	9,019	9,019	9,019	9,019	9,019	9,019	9,019	9,019	9,019	9,019	9,019	9,019	9,019	9,019	9,019	9,019	9,019	9,019	9,019	9,019	9,019	9,019	9,019	9,019
2011	3,813	9,274	10,406	10,485	10,301	10,301	10,301	10,301	10,301	10,301	10,301	10,301	10,301	10,301	10,301	10,301	10,301	10,301	10,301	10,301	10,301	10,301	10,301	10,301	10,301	10,301	10,301	10,301	10,301	10,301
2012	5,904	5,087	7,158	7,189	7,189	7,189	7,189	7,189	7,189	7,189	7,189	7,189	7,189	7,189	7,189	7,189	7,189	7,189	7,189	7,189	7,189	7,189	7,189	7,189	7,189	7,189	7,189	7,189	7,189	7,189
2013	11,070	11,802	12,044	11,972	11,972	11,972	11,972	11,972	11,972	11,972	11,972	11,972	11,972	11,972	11,972	11,972	11,972	11,972	11,972	11,972	11,972	11,972	11,972	11,972	11,972	11,972	11,972	11,972	11,972	11,972
2014	2,785	4,020	4,183	4,541	4,684	9,425	5,525																							
2015	9,048	14,180	16,429	16,934	16,944	16,939																								
2016	3,476	3,251	4,965	5,561	6,797																									
2017	4,092	8,562	13,552	13,191																										
2018	4,075	5,918	7,592																											
2019	3,816	5,943																												
2020	14,920																													

Calculated from Page 1 and Page 5



New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Paid to Incurred Ratios  
Automobile Liability

Acc Year End 6/30	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	
1991						1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1992					1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1993				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1994			1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1995		1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1996	0.985	1.000	1.000	0.995	0.995	0.995	0.995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1997	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1999	0.992	0.997	0.961	0.989	0.999	1.000	1.000	1.000	1.000	1.000	1.000	0.999	0.999	0.999	1.000	0.999	0.999	0.999	0.994	0.994	0.994	0.994	0.994	1.000							
2000	0.995	0.999	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2001	0.999	0.999	1.000	0.999	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2002	0.974	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2003	0.831	0.938	0.967	0.968	0.968	0.987	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2004	0.847	0.878	0.924	0.941	0.946	0.955	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2005	0.596	0.726	0.880	0.905	1.000	0.955	0.964	0.978	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2006	0.432	0.541	0.573	0.491	0.957	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2007	0.684	0.671	0.722	0.754	0.854	0.795	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2008	0.393	0.344	0.985	1.000	0.940	0.939	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2009	0.506	0.841	0.763	0.762	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2010	0.636	0.813	0.823	0.686	0.774	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2011	0.471	0.350	0.966	0.975	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2012	0.319	0.774	0.757	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2013	0.175	0.320	0.341	0.479	0.529	0.603	0.712	1.000																							
2014	0.647	0.979	0.951	0.901	0.939	0.564	1.000																								
2015	0.216	0.608	0.670	0.747	0.756	0.761																									
2016	0.649	0.940	0.615	0.705	0.639																										
2017	0.466	0.466	0.968	1.000																											
2018	0.607	0.916	0.866																												
2019	0.693	0.897																													
2020	0.184																														

Calculated from Page 1 and Page 3

New Mexico Public Schools Insurance Authority  
 Reserve Analysis as of 6/30/2020  
 Average Case Reserves per Open Claim  
 Automobile Liability

Acc Year End 6/30	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360		
1991																																
1992																																
1993																																
1994																																
1995																																
1996	842			3,500	3,500	3,500	3,500																									
1997	151																															
1998	44																															
1999	530	516	7,758	4,008	516	516	516	516	516	469	555	641	535	429	760	631	6,080	6,346	6,690	6,405	6,103											
2000	1,190	216	216																													
2001	177	177		300	300																											
2002	3,641																															
2003	11,584	15,863	15,863	31,577	31,577	12,660																										
2004	24,174	24,174	48,336	48,336	43,759	39,256																										
2005	50,680	50,680	50,680	39,656	62,427	50,373	31,482																									
2006	15,604	15,604	23,165	48,972	17,785																											
2007	5,522	11,655	45,899	50,323	43,567	154,107																										
2008	8,693	76,880	20,978		90,000	94,691																										
2009	5,337	9,685	28,573	41,592																												
2010	4,189	11,712	27,777	74,435	256,945																											
2011	6,274	65,186	21,273	31,448																												
2012	11,738	17,254	36,917																													
2013	25,911	59,560	64,924	62,346	56,334	47,500	34,538																									
2014	3,368	3,156	15,690	17,302	22,095	316,445																										
2015	12,823	58,378	113,251	630,217	608,613	595,711																										
2016	4,054	4,590	45,844	78,861	233,102																											
2017	5,631	53,165	20,114																													
2018	4,426	9,706	20,645																													
2019	4,309	26,985																														
2020	51,306																															

Calculated from Page 1, Page 3, and Open Claims

Acc Year End 6/30	Indicated Total Reserves (000's)	Expected Unpaid Percent	Payments made at:																										Fiscal Year			
			0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	11.5	12.5	13.5	14.5	15.5	16.5	17.5	18.5	19.5	20.5	21.5	22.5	23.5	24.5	25.5		26.5	27.5	
			1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027	1/1/2028	1/1/2029	1/1/2030	1/1/2031	1/1/2032	1/1/2033	1/1/2034	1/1/2035	1/1/2036	1/1/2037	1/1/2038	1/1/2039	1/1/2040	1/1/2041	1/1/2042	1/1/2043	1/1/2044	1/1/2045	1/1/2046	1/1/2047	1/1/2048	Discount	
1991	0	0.00%	100.00%																													0.990
1992	0	0.00%	100.00%																													0.990
1993	0	0.00%	100.00%																													0.990
1994	0	0.00%	100.00%	0.00%																												0.990
1995	0	0.00%	100.00%	0.00%	0.00%																											0.990
1996	0	0.00%	100.00%	0.00%	0.00%	0.00%																										0.990
1997	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%																									0.990
1998	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%																								0.990
1999	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																							0.990
2000	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																						0.990
2001	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																					0.990
2002	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																				0.990
2003	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																			0.990
2004	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																		0.990
2005	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																	0.990
2006	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																0.990
2007	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%															0.990
2008	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%														0.990
2009	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%													0.990
2010	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%												0.990
2011	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%											0.990
2012	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%										0.990
2013	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%									0.990
2014	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								0.990
2015	199	1.86%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.990
2016	273	7.42%	74.87%	25.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.985
2017	34	19.50%	61.94%	28.49%	9.56%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.981
2018	269	32.35%	39.73%	37.33%	17.17%	5.76%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.973
2019	489	57.98%	44.21%	22.17%	20.83%	9.58%	3.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.970
2020	1,764	79.50%	27.07%	32.24%	16.17%	15.19%	6.99%	2.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.962
Total	3,028		1,225	856	437	330	139	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Interest Rate																																
Discount Factor	2%	0.990	0.971	0.952	0.933	0.915	0.897	0.879	0.862	0.845	0.829	0.812	0.796	0.781	0.765	0.750	0.736	0.721	0.707	0.693	0.680	0.666	0.653	0.640	0.628	0.616	0.604	0.592	0.580			
Discounted Values	2%	1,213	831	415	308	127	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

Note  
Discount Factor  $1 / (1 + \text{Discount Rate})^n$  (Payments made at date - 6/30/2020) Assumes payments are made uniformly throughout the policy period, starting six months subsequent to the loss evaluation date  
Discounted Values Annual Discount Factor x Payments made at date

New Mexico Public Schools Insurance Authority  
 Reserve Analysis as of 6/30/2020  
 Limited at Retention Incurred Loss (000's)  
 Auto Physical Damage

Acc Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360
1991						103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103
1992					79	79	78	78	78	78	78	78	78	78	78	78	78	78	78	78	78	78	78	78	78	78	78	78	78	78
1993				146	146	146	146	146	146	146	146	145	145	144	143	143	141	140	140	140	140	140	140	140	140	140	140	140	140	140
1994			188	169	169	169	169	169	169	169	169	169	169	169	169	169	169	169	169	169	169	169	169	169	169	169	169	169	169	169
1995		125	126	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128
1996	151	176	162	162	162	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164
1997	261	282	271	272	267	267	267	267	267	267	267	267	267	267	267	267	267	267	267	267	267	267	267	267	267	267	267	267	267	267
1998	218	222	226	226	241	241	241	241	241	241	241	241	241	241	241	241	241	241	241	241	241	241	241	241	241	241	241	241	241	241
1999	146	158	164	164	164	164	163	163	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162
2000	179	206	207	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206
2001	165	205	203	203	203	203	203	203	203	203	203	203	203	203	203	203	203	203	203	203	203	203	203	203	203	203	203	203	203	203
2002	295	299	310	310	309	309	309	308	308	308	308	308	307	307	306	306	306	305	305	305	305	305	305	305	305	305	305	305	305	305
2003	260	269	270	270	270	263	263	263	263	263	263	263	263	263	263	263	263	263	263	263	263	263	263	263	263	263	263	263	263	263
2004	276	303	301	301	301	301	301	301	301	301	301	301	301	301	301	301	301	301	301	301	301	301	301	301	301	301	301	301	301	301
2005	309	519	479	479	479	478	478	478	478	478	478	478	478	478	478	478	478	478	478	478	478	478	478	478	478	478	478	478	478	478
2006	243	288	260	258	258	258	258	258	258	258	258	258	258	258	258	258	258	258	258	258	258	258	258	258	258	258	258	258	258	258
2007	404	402	363	362	336	336	336	336	336	336	336	336	336	336	336	336	336	336	336	336	336	336	336	336	336	336	336	336	336	336
2008	422	349	347	347	347	347	347	347	347	347	347	347	347	347	347	347	347	347	347	347	347	347	347	347	347	347	347	347	347	347
2009	385	372	360	360	360	360	360	360	360	360	360	360	360	360	360	360	360	360	360	360	360	360	360	360	360	360	360	360	360	360
2010	441	457	457	459	459	459	459	459	459	459	459	459	459	459	459	459	459	459	459	459	459	459	459	459	459	459	459	459	459	459
2011	464	488	479	481	479	481	480	480	480	480	480	480	480	480	480	480	480	480	480	480	480	480	480	480	480	480	480	480	480	480
2012	553	579	553	542	541	540	539	539	539	535	535	535	535	535	535	535	535	535	535	535	535	535	535	535	535	535	535	535	535	535
2013	275	303	280	280	280	280	280	280	280	280	280	280	280	280	280	280	280	280	280	280	280	280	280	280	280	280	280	280	280	280
2014	322	346	350	346	346	347	347	347	347	347	347	347	347	347	347	347	347	347	347	347	347	347	347	347	347	347	347	347	347	347
2015	600	517	523	524	521	523	523	523	523	523	523	523	523	523	523	523	523	523	523	523	523	523	523	523	523	523	523	523	523	523
2016	428	439	446	440	417	417	417	417	417	417	417	417	417	417	417	417	417	417	417	417	417	417	417	417	417	417	417	417	417	417
2017	409	396	401	401	401	401	401	401	401	401	401	401	401	401	401	401	401	401	401	401	401	401	401	401	401	401	401	401	401	401
2018	478	510	509	509	509	509	509	509	509	509	509	509	509	509	509	509	509	509	509	509	509	509	509	509	509	509	509	509	509	509
2019	526	512	512	512	512	512	512	512	512	512	512	512	512	512	512	512	512	512	512	512	512	512	512	512	512	512	512	512	512	512
2020	538	538	538	538	538	538	538	538	538	538	538	538	538	538	538	538	538	538	538	538	538	538	538	538	538	538	538	538	538	538

New Mexico Public Schools Insurance Authority  
 Reserve Analysis as of 6/30/2020  
 Incurred Loss Development  
 Auto Physical Damage

Acc Year End 6/30	Report-to-Report Development Factors																															
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	Ult	
1991						1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1992					0.996	0.994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1993				1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.996	0.997	0.999	0.991	0.994	1.000	0.989	0.993	0.995	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994			0.899	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1995		1.005	1.018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1996	1.171	0.919	1.002	1.000	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1997	1.080	0.961	1.001	0.982	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1998	1.020	1.015	1.002	1.066	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1999	1.081	1.041	1.000	0.996	0.997	0.997	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2000	1.153	1.005	0.996	0.999	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2001	1.248	0.987	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2002	1.014	1.039	0.998	0.998	1.000	1.000	0.994	1.000	1.000	1.000	1.000	1.000	0.999	0.998	0.999	0.999	0.999	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2003	1.035	1.002	1.000	1.000	0.977	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2004	1.097	0.993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2005	1.682	0.922	1.000	0.999	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2006	1.185	0.903	0.992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2007	0.994	0.903	0.999	0.928	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2008	0.826	0.994	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2009	0.967	0.969	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2010	1.036	1.000	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2011	1.051	0.982	1.005	0.996	1.003	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2012	1.047	0.954	0.981	0.998	0.998	0.998	1.000	0.992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2013	1.100	0.923	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2014	1.077	1.010	0.988	1.000	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2015	0.862	1.010	1.002	0.994	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2016	1.026	1.015	0.988	0.947	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2017	0.967	1.014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2018	1.069	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2019	0.973	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Average	1.074	0.982	0.995	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.999	1.000	1.000	0.999	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Volume Weighted	1.048	0.980	0.996	0.994	1.000	1.000	1.000	0.999	1.000	1.000	1.000	1.000	0.999	1.000	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7 Year Avg x Hi/Lo	1.023	0.997	0.996	0.998	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
5 Year Wtd Avg	0.973	1.009	0.996	0.987	1.002	1.002	1.000	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Industry	0.998	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Prior Selected	1.058	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selected	1.058	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Cumulative	1.058	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
% to Ultimate	94.5%	100.0%																														

New Mexico Public Schools Insurance Authority  
 Reserve Analysis as of 6/30/2020  
 Limited at Retention Paid Loss (000's)  
 Auto Physical Damage

Acc Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360
1991						103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103
1992					79	79	78	78	78	78	78	78	78	78	78	78	78	78	78	78	78	78	78	78	78	78	78	78	78	78
1993				146	146	146	146	146	146	146	146	145	145	144	143	143	141	140	140	140	140	140	140	140	140	140	140	140	140	140
1994			188	169	169	169	169	169	169	169	169	169	169	169	169	169	169	169	169	169	169	169	169	169	169	169	169	169	169	169
1995		125	126	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128
1996	143	176	162	162	162	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164
1997	261	282	271	272	267	267	267	267	267	267	267	267	267	267	267	267	267	267	267	267	267	267	267	267	267	267	267	267	267	267
1998	214	222	226	226	241	241	241	241	241	241	241	241	241	241	241	241	241	241	241	241	241	241	241	241	241	241	241	241	241	241
1999	146	158	164	164	164	163	163	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162
2000	177	206	207	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206
2001	162	203	203	203	203	203	203	203	203	203	203	203	203	203	203	203	203	203	203	203	203	203	203	203	203	203	203	203	203	203
2002	290	297	309	308	308	308	308	308	308	308	308	307	307	307	306	306	305	305	305	305	305	305	305	305	305	305	305	305	305	305
2003	258	269	270	270	270	263	263	263	263	263	263	263	263	263	263	263	263	263	263	263	263	263	263	263	263	263	263	263	263	263
2004	276	303	301	301	301	301	301	301	301	301	301	301	301	301	301	301	301	301	301	301	301	301	301	301	301	301	301	301	301	301
2005	308	519	479	479	479	478	478	478	478	478	478	478	478	478	478	478	478	478	478	478	478	478	478	478	478	478	478	478	478	478
2006	221	266	258	258	258	258	258	258	258	258	258	258	258	258	258	258	258	258	258	258	258	258	258	258	258	258	258	258	258	258
2007	305	330	337	336	336	336	336	336	336	336	336	336	336	336	336	336	336	336	336	336	336	336	336	336	336	336	336	336	336	336
2008	316	347	347	347	347	347	347	347	347	347	347	347	347	347	347	347	347	347	347	347	347	347	347	347	347	347	347	347	347	347
2009	332	362	360	360	360	360	360	360	360	360	360	360	360	360	360	360	360	360	360	360	360	360	360	360	360	360	360	360	360	360
2010	384	452	457	459	459	459	459	459	459	459	459	459	459	459	459	459	459	459	459	459	459	459	459	459	459	459	459	459	459	459
2011	438	478	477	479	479	479	480	480	480	480	480	480	480	480	480	480	480	480	480	480	480	480	480	480	480	480	480	480	480	480
2012	368	539	547	539	538	537	536	536	535	535	535	535	535	535	535	535	535	535	535	535	535	535	535	535	535	535	535	535	535	535
2013	198	292	280	280	280	280	280	280	286	286	286	286	286	286	286	286	286	286	286	286	286	286	286	286	286	286	286	286	286	286
2014	285	346	346	346	346	347	347	347	347	347	347	347	347	347	347	347	347	347	347	347	347	347	347	347	347	347	347	347	347	347
2015	345	507	521	523	523	523	523	523	523	523	523	523	523	523	523	523	523	523	523	523	523	523	523	523	523	523	523	523	523	523
2016	340	422	430	426	416	416	416	416	416	416	416	416	416	416	416	416	416	416	416	416	416	416	416	416	416	416	416	416	416	416
2017	323	393	395	397	397	397	397	397	397	397	397	397	397	397	397	397	397	397	397	397	397	397	397	397	397	397	397	397	397	397
2018	373	505	506	506	506	506	506	506	506	506	506	506	506	506	506	506	506	506	506	506	506	506	506	506	506	506	506	506	506	506
2019	439	498	498	498	498	498	498	498	498	498	498	498	498	498	498	498	498	498	498	498	498	498	498	498	498	498	498	498	498	498
2020	470	470	470	470	470	470	470	470	470	470	470	470	470	470	470	470	470	470	470	470	470	470	470	470	470	470	470	470	470	470





New Mexico Public Schools Insurance Authority  
 Reserve Analysis as of 6/30/2020  
 Reported Claim Counts  
 Auto Physical Damage

Acc Year End 6/30	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360
1991						118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118
1992					122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122
1993				114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114
1994			166	166	166	166	166	166	166	166	166	166	166	166	166	166	166	166	166	166	166	166	166	166	166	166	166	166	166	166
1995		116	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113
1996	195	169	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164
1997	226	208	202	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201
1998	177	154	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153
1999	242	246	245	245	245	245	245	245	245	244	244	244	244	244	244	244	244	244	244	244	244	244	244	244	244	244	244	244	244	244
2000	217	203	201	201	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200
2001	176	161	159	159	159	159	159	159	159	159	159	159	159	159	159	159	159	159	159	159	159	159	159	159	159	159	159	159	159	159
2002	189	179	179	179	179	179	179	179	179	179	179	179	179	179	179	179	179	179	179	179	179	179	179	179	179	179	179	179	179	179
2003	236	221	221	221	221	221	221	221	221	221	221	221	221	221	221	221	221	221	221	221	221	221	221	221	221	221	221	221	221	221
2004	183	180	176	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175
2005	280	273	268	268	267	267	267	267	267	267	267	267	267	267	267	267	267	267	267	267	267	267	267	267	267	267	267	267	267	267
2006	223	204	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201
2007	200	165	157	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158
2008	217	212	212	213	213	213	213	213	213	213	213	213	213	213	213	213	213	213	213	213	213	213	213	213	213	213	213	213	213	213
2009	214	226	227	227	227	227	227	227	227	227	227	227	227	227	227	227	227	227	227	227	227	227	227	227	227	227	227	227	227	227
2010	195	197	197	198	198	198	198	198	198	198	198	198	198	198	198	198	198	198	198	198	198	198	198	198	198	198	198	198	198	198
2011	182	189	189	189	189	189	189	190	190	190	190	190	190	190	190	190	190	190	190	190	190	190	190	190	190	190	190	190	190	190
2012	223	189	188	188	188	188	188	188	188	188	188	188	188	188	188	188	188	188	188	188	188	188	188	188	188	188	188	188	188	188
2013	142	146	146	146	146	146	146	146	146	146	146	146	146	146	146	146	146	146	146	146	146	146	146	146	146	146	146	146	146	146
2014	200	189	189	189	189	189	189	188	188	188	188	188	188	188	188	188	188	188	188	188	188	188	188	188	188	188	188	188	188	188
2015	208	208	205	205	205	205	204	204	204	204	204	204	204	204	204	204	204	204	204	204	204	204	204	204	204	204	204	204	204	204
2016	166	173	173	173	173	173	173	173	173	173	173	173	173	173	173	173	173	173	173	173	173	173	173	173	173	173	173	173	173	173
2017	177	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184
2018	159	155	156	156	156	156	156	156	156	156	156	156	156	156	156	156	156	156	156	156	156	156	156	156	156	156	156	156	156	156
2019	170	178	178	178	178	178	178	178	178	178	178	178	178	178	178	178	178	178	178	178	178	178	178	178	178	178	178	178	178	178
2020	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142



New Mexico Public Schools Insurance Authority  
 Reserve Analysis as of 6/30/2020  
 Reported Claim Severity  
 Auto Physical Damage

Acc Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360
1991						872	872	872	872	872	872	872	872	872	872	872	872	872	872	872	872	872	872	872	872	872	872	872	872	872
1992					650	647	643	643	643	643	643	643	643	643	643	643	643	643	643	643	643	643	643	643	643	643	643	643	643	643
1993				1,285	1,285	1,285	1,285	1,285	1,285	1,284	1,284	1,279	1,275	1,274	1,262	1,254	1,254	1,240	1,231	1,225	1,225	1,225	1,225	1,225	1,225	1,225	1,225	1,225	1,225	
1994			1,132	1,018	1,018	1,018	1,018	1,018	1,018	1,018	1,018	1,018	1,018	1,018	1,018	1,018	1,018	1,018	1,018	1,018	1,018	1,018	1,018	1,018	1,018	1,018	1,018	1,018	1,018	
1995		1,081	1,116	1,136	1,136	1,136	1,136	1,136	1,136	1,136	1,136	1,136	1,136	1,136	1,136	1,136	1,136	1,136	1,136	1,136	1,136	1,136	1,136	1,136	1,136	1,136	1,136	1,136	1,136	
1996	772	1,043	988	991	991	1,002	1,002	1,002	1,002	1,002	1,002	1,002	1,002	1,002	1,002	1,002	1,002	1,002	1,002	1,002	1,002	1,002	1,002	1,002	1,002	1,002	1,002	1,002	1,002	
1997	1,157	1,358	1,344	1,351	1,327	1,327	1,327	1,327	1,327	1,327	1,327	1,327	1,327	1,327	1,327	1,327	1,327	1,327	1,327	1,327	1,327	1,327	1,327	1,327	1,327	1,327	1,327	1,327	1,327	
1998	1,230	1,443	1,475	1,478	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575	
1999	603	642	671	671	668	666	664	663	663	666	666	666	666	666	666	666	666	666	666	666	666	666	666	666	666	666	666	666	666	
2000	823	1,015	1,030	1,026	1,029	1,029	1,029	1,029	1,029	1,029	1,029	1,029	1,029	1,029	1,029	1,029	1,029	1,029	1,029	1,029	1,029	1,029	1,029	1,029	1,029	1,029	1,029	1,029	1,029	
2001	935	1,276	1,275	1,275	1,275	1,275	1,275	1,275	1,275	1,275	1,275	1,275	1,275	1,275	1,275	1,275	1,275	1,275	1,275	1,275	1,275	1,275	1,275	1,275	1,275	1,275	1,275	1,275	1,275	
2002	1,559	1,670	1,734	1,731	1,728	1,728	1,718	1,718	1,718	1,718	1,718	1,719	1,717	1,714	1,712	1,710	1,707	1,707	1,705											
2003	1,101	1,217	1,220	1,220	1,220	1,192	1,192	1,192	1,192	1,192	1,192	1,192	1,192	1,192	1,192	1,192	1,192	1,192	1,192	1,192	1,192	1,192	1,192	1,192	1,192	1,192	1,192	1,192	1,192	
2004	1,509	1,683	1,709	1,719	1,719	1,719	1,719	1,719	1,719	1,719	1,719	1,719	1,719	1,719	1,719	1,719	1,719	1,719	1,719	1,719	1,719	1,719	1,719	1,719	1,719	1,719	1,719	1,719	1,719	
2005	1,103	1,903	1,788	1,788	1,793	1,792	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	
2006	1,088	1,410	1,293	1,283	1,283	1,283	1,283	1,283	1,283	1,283	1,283	1,283	1,283	1,283	1,283	1,283	1,283	1,283	1,283	1,283	1,283	1,283	1,283	1,283	1,283	1,283	1,283	1,283	1,283	
2007	2,021	2,435	2,310	2,293	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	
2008	1,944	1,644	1,634	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631	
2009	1,797	1,646	1,588	1,585	1,585	1,585	1,585	1,585	1,585	1,585	1,585	1,585	1,585	1,585	1,585	1,585	1,585	1,585	1,585	1,585	1,585	1,585	1,585	1,585	1,585	1,585	1,585	1,585	1,585	
2010	2,263	2,320	2,320	2,316	2,316	2,316	2,316	2,316	2,316	2,316	2,316	2,316	2,316	2,316	2,316	2,316	2,316	2,316	2,316	2,316	2,316	2,316	2,316	2,316	2,316	2,316	2,316	2,316	2,316	
2011	2,548	2,580	2,534	2,547	2,536	2,544	2,525	2,525	2,525	2,525	2,525	2,525	2,525	2,525	2,525	2,525	2,525	2,525	2,525	2,525	2,525	2,525	2,525	2,525	2,525	2,525	2,525	2,525	2,525	
2012	2,481	3,065	2,940	2,885	2,879	2,874	2,868	2,866	2,866	2,844																				
2013	1,939	2,076	1,915	1,915	1,915	1,915	1,915	1,915	1,915	1,959	1,959	1,959	1,959	1,959	1,959	1,959	1,959	1,959	1,959	1,959	1,959	1,959	1,959	1,959	1,959	1,959	1,959	1,959	1,959	
2014	1,608	1,833	1,852	1,830	1,830	1,838	1,847																							
2015	2,886	2,487	2,550	2,555	2,539	2,562																								
2016	2,576	2,536	2,575	2,546	2,411																									
2017	2,311	2,151	2,182	2,182																										
2018	3,003	3,293	3,263																											
2019	3,096	2,877																												
2020	3,790																													

Calculated from Page 1 and Page 5



New Mexico Public Schools Insurance Authority  
 Reserve Analysis as of 6/30/2020  
 Paid to Incurred Ratios  
 Auto Physical Damage

Acc Year End 6/30	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360
1991						1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992					1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.999	0.999	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994			1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995		1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	0.952	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	0.983	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	0.991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	0.983	0.987	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2002	0.985	0.994	0.994	0.994	0.994	0.994	0.994	1.000	1.000	1.000	1.000	1.000	0.999	0.999	1.000	1.000	0.999	0.999	0.999	1.000										
2003	0.992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	0.998	0.999	0.999	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	0.910	0.924	0.992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	0.754	0.821	0.928	0.928	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	0.749	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	0.863	0.974	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	0.871	0.990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	0.944	0.980	0.996	0.995	1.000	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	0.665	0.931	0.989	0.994	0.994	0.994	0.994	0.994	0.994	1.000																				
2013	0.718	0.962	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2014	0.887	0.998	0.988	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2015	0.575	0.980	0.997	0.999	1.004	1.000																								
2016	0.795	0.963	0.965	0.968	0.998																									
2017	0.790	0.992	0.984	0.990																										
2018	0.781	0.988	0.994																											
2019	0.834	0.972																												
2020	0.873																													

Calculated from Page 1 and Page 3

New Mexico Public Schools Insurance Authority  
 Reserve Analysis as of 6/30/2020  
 Average Case Reserves per Open Claim  
 Auto Physical Damage

Acc Year End 6/30	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	
1991																															
1992																															
1993				44	44	44	44	44	44	44	44	44	44	44	44	44	150	115	71												
1994																															
1995		29																													
1996	3,621																														
1997																															
1998	723																														
1999		231																													
2000	1,629																														
2001	911	684																													
2002	2,274	1,739	1,739	1,739	1,739	1,739	1,739																								
2003	1,083											261	184	101	17	248	186	212													
2004	331																														
2005	477	477	477	477																											
2006	4,384	4,384	1,013																												
2007	4,962	5,129	26,094	26,094																											
2008	2,466	707																													
2009	1,886	2,434																													
2010	2,701	4,704	193																												
2011	2,356	4,890	2,072	2,633				1,311																							
2012	6,861	6,665	6,113	3,107	3,026	3,026	3,026	3,026																							
2013	2,592	3,827																													
2014	1,171	750	4,127																												
2015	5,005	2,619	1,597	540																											
2016	2,242	5,427	7,892	7,005	817																										
2017	2,966	1,605	6,419	4,070																											
2018	3,263	5,883	2,869																												
2019	2,905	2,060																													
2020	2,857																														

Calculated from Page 1, Page 3, and Open Claims

Acc Year End 6/30	Indicated Total Reserves (000's)	Expected Unpaid Percent	Payments made at:																											Fiscal Year		
			0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	11.5	12.5	13.5	14.5	15.5	16.5	17.5	18.5	19.5	20.5	21.5	22.5	23.5	24.5	25.5	26.5		27.5	
			1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027	1/1/2028	1/1/2029	1/1/2030	1/1/2031	1/1/2032	1/1/2033	1/1/2034	1/1/2035	1/1/2036	1/1/2037	1/1/2038	1/1/2039	1/1/2040	1/1/2041	1/1/2042	1/1/2043	1/1/2044	1/1/2045	1/1/2046	1/1/2047	1/1/2048		
1991	0	0.00%	100.00%																													0.990
1992	0	0.00%	100.00%																													0.990
1993	0	0.00%	100.00%																													0.990
1994	0	0.00%	100.00%	0.00%																												0.990
1995	0	0.00%	100.00%	0.00%	0.00%																											0.990
1996	0	0.00%	100.00%	0.00%	0.00%	0.00%																										0.990
1997	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%																									0.990
1998	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%																								0.990
1999	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																							0.990
2000	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																						0.990
2001	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																					0.990
2002	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																				0.990
2003	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																			0.990
2004	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																		0.990
2005	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																	0.990
2006	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																0.990
2007	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%															0.990
2008	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%														0.990
2009	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%													0.990
2010	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%												0.990
2011	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%											0.990
2012	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%										0.990
2013	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%									0.990
2014	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								0.990
2015	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%							0.990
2016	1	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%						0.990
2017	4	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					0.990
2018	4	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				0.990
2019	17	0.30%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			0.990
2020	110	22.11%	98.65%	1.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.990
Total	136		134	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
			Interest Rate																													
Discount Factor	2%	0.990	0.971	0.952	0.933	0.915	0.897	0.879	0.862	0.845	0.829	0.812	0.796	0.781	0.765	0.750	0.736	0.721	0.707	0.693	0.680	0.666	0.653	0.640	0.628	0.616	0.604	0.592	0.580			
Discounted Values	2%	133	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		

Note  
 Discount Factor  $1 / (1 + \text{Discount Rate})^n$  (Payments made at date - 6/30/2020) Assumes payments are made uniformly throughout the policy period, starting six months subsequent to the loss evaluation date  
 Discounted Values Annual Discount Factor x Payments made at date



New Mexico Public Schools Insurance Authority  
 Reserve Analysis as of 6/30/2020  
 Limited at Retention Incurred Loss (000's)  
 Property

Acc Year End 6/30	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360
1991						904	904	904	904	904	904	904	904	904	904	904	904	904	904	904	904	904	904	904	904	904	904	904	904	904
1992					1,382	1,381	1,381	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377	
1993				1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	
1994			1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	
1995		897	931	939	939	939	939	942	942	942	942	942	942	942	942	942	942	942	942	942	942	942	942	942	942	942	942	942	942	
1996	729	1,520	1,541	1,551	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	
1997	875	1,801	1,849	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	
1998	1,083	2,316	2,411	2,444	2,483	2,483	2,483	2,483	2,483	2,483	2,483	2,483	2,483	2,483	2,483	2,483	2,483	2,483	2,483	2,483	2,483	2,483	2,483	2,483	2,483	2,483	2,483	2,483	2,483	
1999	1,310	2,486	2,668	2,738	2,741	2,742	2,742	2,732	2,732	2,732	2,732	2,732	2,732	2,732	2,732	2,732	2,732	2,732	2,732	2,732	2,732	2,732	2,732	2,732	2,732	2,732	2,732	2,732	2,732	
2000	546	1,099	1,276	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	
2001	897	1,878	1,864	1,865	1,865	1,872	1,872	1,872	1,872	1,872	1,872	1,872	1,872	1,872	1,872	1,872	1,872	1,872	1,872	1,872	1,872	1,872	1,872	1,872	1,872	1,872	1,872	1,872	1,872	
2002	2,004	3,054	3,105	3,112	3,135	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	
2003	1,901	2,982	3,120	3,053	3,059	3,020	3,018	2,960	2,960	2,960	2,960	2,960	2,960	2,960	2,960	2,960	2,960	2,960	2,960	2,960	2,960	2,960	2,960	2,960	2,960	2,960	2,960	2,960	2,960	
2004	847	2,548	3,116	3,125	3,135	3,178	3,223	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188	
2005	2,841	5,016	5,653	5,741	5,635	5,348	5,348	5,348	5,348	5,348	5,348	5,348	5,348	5,348	5,348	5,348	5,348	5,348	5,348	5,348	5,348	5,348	5,348	5,348	5,348	5,348	5,348	5,348	5,348	
2006	1,740	3,035	3,528	3,419	3,417	3,404	3,404	3,404	3,404	3,404	3,404	3,404	3,404	3,404	3,404	3,404	3,404	3,404	3,404	3,404	3,404	3,404	3,404	3,404	3,404	3,404	3,404	3,404	3,404	
2007	3,880	5,618	5,381	5,388	5,256	5,255	5,254	5,254	5,254	5,254	5,254	5,254	5,254	5,254	5,254	5,254	5,254	5,254	5,254	5,254	5,254	5,254	5,254	5,254	5,254	5,254	5,254	5,254	5,254	
2008	3,240	2,439	2,197	2,192	2,234	2,253	2,293	2,182	2,182	2,182	2,182	2,182	2,182	2,182	2,182	2,182	2,182	2,182	2,182	2,182	2,182	2,182	2,182	2,182	2,182	2,182	2,182	2,182	2,182	
2009	3,677	4,228	3,981	4,075	3,999	3,999	3,999	4,003	3,998	3,998	3,998	3,998	3,998	3,998	3,998	3,998	3,998	3,998	3,998	3,998	3,998	3,998	3,998	3,998	3,998	3,998	3,998	3,998	3,998	
2010	2,845	2,834	2,738	2,739	2,739	2,739	2,739	2,739	2,739	2,739	2,739	2,739	2,739	2,739	2,739	2,739	2,739	2,739	2,739	2,739	2,739	2,739	2,739	2,739	2,739	2,739	2,739	2,739	2,739	
2011	5,304	5,743	5,556	5,556	5,549	5,549	5,549	5,549	5,549	5,549	5,549	5,549	5,549	5,549	5,549	5,549	5,549	5,549	5,549	5,549	5,549	5,549	5,549	5,549	5,549	5,549	5,549	5,549	5,549	
2012	3,667	3,595	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580	
2013	1,498	1,521	1,452	1,452	1,452	1,452	1,452	1,452	1,452	1,452	1,452	1,452	1,452	1,452	1,452	1,452	1,452	1,452	1,452	1,452	1,452	1,452	1,452	1,452	1,452	1,452	1,452	1,452	1,452	
2014	5,208	7,153	7,298	7,249	7,204	7,199	7,194																							
2015	2,310	2,925	2,985	3,429	3,429	3,429																								
2016	3,317	3,604	3,614	3,628	3,709																									
2017	4,038	5,407	5,916	5,803																										
2018	6,396	7,030	7,309																											
2019	6,519	8,343																												
2020	1,796																													



New Mexico Public Schools Insurance Authority  
 Reserve Analysis as of 6/30/2020  
 Limited at Retention Paid Loss (000's)  
 Property

Acc Year End 6/30	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360
1991						904	904	904	904	904	904	904	904	904	904	904	904	904	904	904	904	904	904	904	904	904	904	904	904	904
1992					1,382	1,381	1,381	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377	
1993				1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	
1994			1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	
1995		897	931	939	939	939	939	942	942	942	942	942	942	942	942	942	942	942	942	942	942	942	942	942	942	942	942	942	942	
1996	725	1,520	1,541	1,551	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	
1997	870	1,801	1,849	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	
1998	1,048	2,316	2,411	2,444	2,483	2,483	2,483	2,483	2,483	2,483	2,483	2,483	2,483	2,483	2,483	2,483	2,483	2,483	2,483	2,483	2,483	2,483	2,483	2,483	2,483	2,483	2,483	2,483	2,483	
1999	1,310	2,486	2,668	2,738	2,741	2,742	2,742	2,732	2,732	2,732	2,732	2,732	2,732	2,732	2,732	2,732	2,732	2,732	2,732	2,732	2,732	2,732	2,732	2,732	2,732	2,732	2,732	2,732	2,732	
2000	546	1,099	1,276	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	
2001	879	1,878	1,864	1,865	1,865	1,872	1,872	1,872	1,872	1,872	1,872	1,872	1,872	1,872	1,872	1,872	1,872	1,872	1,872	1,872	1,872	1,872	1,872	1,872	1,872	1,872	1,872	1,872	1,872	
2002	2,001	3,054	3,105	3,112	3,135	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	
2003	1,842	2,922	3,060	2,993	3,000	2,960	2,959	2,960	2,960	2,960	2,960	2,960	2,960	2,960	2,960	2,960	2,960	2,960	2,960	2,960	2,960	2,960	2,960	2,960	2,960	2,960	2,960	2,960	2,960	
2004	807	2,508	3,100	3,110	3,120	3,172	3,199	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188	
2005	1,549	4,354	5,112	5,190	5,347	5,348	5,348	5,348	5,348	5,348	5,348	5,348	5,348	5,348	5,348	5,348	5,348	5,348	5,348	5,348	5,348	5,348	5,348	5,348	5,348	5,348	5,348	5,348	5,348	
2006	1,584	2,865	3,361	3,397	3,404	3,404	3,404	3,404	3,404	3,404	3,404	3,404	3,404	3,404	3,404	3,404	3,404	3,404	3,404	3,404	3,404	3,404	3,404	3,404	3,404	3,404	3,404	3,404	3,404	
2007	3,220	5,162	5,346	5,374	5,255	5,254	5,254	5,254	5,254	5,254	5,254	5,254	5,254	5,254	5,254	5,254	5,254	5,254	5,254	5,254	5,254	5,254	5,254	5,254	5,254	5,254	5,254	5,254	5,254	
2008	1,209	2,232	2,117	2,165	2,202	2,241	2,292	2,182	2,182	2,182	2,182	2,182	2,182	2,182	2,182	2,182	2,182	2,182	2,182	2,182	2,182	2,182	2,182	2,182	2,182	2,182	2,182	2,182	2,182	
2009	1,693	3,608	3,972	3,998	3,998	3,998	3,998	3,998	3,998	3,998	3,998	3,998	3,998	3,998	3,998	3,998	3,998	3,998	3,998	3,998	3,998	3,998	3,998	3,998	3,998	3,998	3,998	3,998	3,998	
2010	1,233	2,664	2,738	2,739	2,739	2,739	2,739	2,739	2,739	2,739	2,739	2,739	2,739	2,739	2,739	2,739	2,739	2,739	2,739	2,739	2,739	2,739	2,739	2,739	2,739	2,739	2,739	2,739	2,739	
2011	3,732	5,413	5,533	5,549	5,549	5,549	5,549	5,549	5,549	5,549	5,549	5,549	5,549	5,549	5,549	5,549	5,549	5,549	5,549	5,549	5,549	5,549	5,549	5,549	5,549	5,549	5,549	5,549	5,549	
2012	1,271	3,197	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580	
2013	1,051	1,452	1,452	1,452	1,452	1,452	1,452	1,452	1,452	1,452	1,452	1,452	1,452	1,452	1,452	1,452	1,452	1,452	1,452	1,452	1,452	1,452	1,452	1,452	1,452	1,452	1,452	1,452	1,452	
2014	2,981	5,631	7,069	7,108	7,183	7,194	7,194	7,194	7,194	7,194	7,194	7,194	7,194	7,194	7,194	7,194	7,194	7,194	7,194	7,194	7,194	7,194	7,194	7,194	7,194	7,194	7,194	7,194	7,194	
2015	1,368	2,580	2,911	3,168	3,429	3,429	3,429	3,429	3,429	3,429	3,429	3,429	3,429	3,429	3,429	3,429	3,429	3,429	3,429	3,429	3,429	3,429	3,429	3,429	3,429	3,429	3,429	3,429	3,429	
2016	1,666	2,985	3,349	3,609	3,706	3,706	3,706	3,706	3,706	3,706	3,706	3,706	3,706	3,706	3,706	3,706	3,706	3,706	3,706	3,706	3,706	3,706	3,706	3,706	3,706	3,706	3,706	3,706	3,706	
2017	1,763	4,193	5,067	5,177	5,177	5,177	5,177	5,177	5,177	5,177	5,177	5,177	5,177	5,177	5,177	5,177	5,177	5,177	5,177	5,177	5,177	5,177	5,177	5,177	5,177	5,177	5,177	5,177	5,177	
2018	3,265	5,539	6,579	6,579	6,579	6,579	6,579	6,579	6,579	6,579	6,579	6,579	6,579	6,579	6,579	6,579	6,579	6,579	6,579	6,579	6,579	6,579	6,579	6,579	6,579	6,579	6,579	6,579	6,579	
2019	2,549	6,232	6,232	6,232	6,232	6,232	6,232	6,232	6,232	6,232	6,232	6,232	6,232	6,232	6,232	6,232	6,232	6,232	6,232	6,232	6,232	6,232	6,232	6,232	6,232	6,232	6,232	6,232	6,232	
2020	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105	

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Paid Loss Development  
Property

Acc Year End 6/30	Report-to-Report Development Factors																															
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	Ult	
1991						1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1992					0.999	1.000	1.000	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1993				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1994			1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1995		1.038	1.009	1.000	1.000	1.000	1.000	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1996	2.096	1.014	1.006	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1997	2.069	1.027	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1998	2.209	1.041	1.014	1.016	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1999	1.897	1.074	1.026	1.001	1.001	1.000	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2000	2.012	1.161	1.023	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2001	2.135	0.993	1.001	1.000	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2002	1.526	1.017	1.002	1.007	0.973	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2003	1.587	1.047	0.978	1.002	0.987	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2004	3.107	1.236	1.003	1.003	1.017	1.008	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2005	2.812	1.174	1.015	1.030	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2006	1.809	1.173	1.011	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2007	1.603	1.036	1.005	0.978	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2008	1.847	0.948	1.023	1.017	1.018	1.022	0.952	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2009	2.131	1.101	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2010	2.161	1.028	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2011	1.450	1.022	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2012	2.516	1.120	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2013	1.382	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2014	1.889	1.255	1.006	1.011	1.001	1.000																										
2015	1.886	1.128	1.088	1.083	1.000																											
2016	1.792	1.122	1.077	1.027																												
2017	2.377	1.209	1.022																													
2018	1.697	1.188																														
2019	2.445																															
Average	2.018	1.090	1.013	1.007	1.000	1.001	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Volume Weighted	1.934	1.106	1.013	1.008	1.000	1.001	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7 Year Avg x Hi/Lo	1.928	1.153	1.021	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
5 Year Wtd Avg	2.029	1.193	1.033	1.023	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Industry	1.629	1.012	1.011	1.010	1.009	1.009	1.008	1.007	1.007	1.088																						
Prior Selected	1.840	1.110	1.011	1.005	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selected	1.880	1.130	1.022	1.011	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Cumulative	2.196	1.168	1.033	1.012	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
% to Ultimate	45.5%	85.6%	96.8%	98.9%	99.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	

Calculated from Page 3

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Reported Claim Counts  
Property

Acc Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	
1991					144	144	144	144	144	144	144	144	144	144	144	144	144	144	144	144	144	144	144	144	144	144	144	144	144	144	
1992					137	137	137	137	137	137	137	137	137	137	137	136	136	136	136	136	136	136	136	136	136	136	136	136	136	136	
1993				97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	
1994			109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	
1995		143	140	139	139	139	139	139	139	139	139	139	139	139	139	139	139	139	139	139	139	139	139	139	139	139	139	139	139	139	
1996	177	152	148	143	143	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	
1997	176	153	124	121	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	
1998	214	164	162	159	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	
1999	218	184	180	180	179	179	179	179	179	179	179	179	179	179	179	179	179	179	179	179	179	179	179	179	179	179	179	179	179	179	
2000	158	135	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	
2001	212	163	157	157	156	155	155	155	155	155	155	155	155	155	155	155	155	155	155	155	155	155	155	155	155	155	155	155	155	155	
2002	202	176	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	
2003	251	192	190	189	189	189	189	189	189	189	189	189	189	189	189	189	189	189	189	189	189	189	189	189	189	189	189	189	189	189	
2004	184	163	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	
2005	193	153	148	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	
2006	185	142	132	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	
2007	202	158	142	142	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	
2008	162	103	101	101	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	
2009	139	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	
2010	120	102	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	
2011	189	185	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	
2012	107	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	
2013	107	89	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	
2014	108	106	106	106	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	
2015	103	96	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	
2016	88	82	81	82	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	
2017	83	80	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	
2018	80	74	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	
2019	105	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109
2020	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Reported Claim Count Development  
Property

Acc Year	Report-to-Report Development Factors																													
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360
End 6/30	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	Ult
1991						1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992					1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994			1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995		0.979	0.993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	0.859	0.974	0.966	1.000	0.993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	0.869	0.810	0.976	0.992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	0.766	0.988	0.981	0.994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	0.844	0.978	1.000	0.994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	0.854	0.896	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	0.769	0.963	1.000	0.994	0.994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2002	0.871	0.972	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2003	0.765	0.990	0.995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	0.886	0.871	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	0.793	0.967	0.959	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	0.768	0.930	0.985	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	0.782	0.899	1.000	0.993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	0.636	0.981	1.000	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	0.950	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	0.850	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	0.979	0.978	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	0.813	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	0.832	0.989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2014	0.981	1.000	1.000	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2015	0.932	0.958	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2016	0.932	0.988	1.012	1.012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2017	0.964	0.950	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2018	0.925	1.014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2019	1.038	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average	0.861	0.962	0.994	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Volume Weighted	0.845	0.958	0.994	0.999	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7 Year Avg x Hi/Lo	0.947	0.987	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Wtd Avg	0.961	0.982	1.002	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior Selected	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	1.002	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	99.8%	99.9%	99.9%	99.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Calculated from Page 5

New Mexico Public Schools Insurance Authority  
 Reserve Analysis as of 6/30/2020  
 Reported Claim Severity  
 Property

Acc Year End 6/30	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	
1991						6,279	6,279	6,279	6,279	6,279	6,279	6,279	6,279	6,279	6,279	6,279	6,279	6,279	6,279	6,279	6,279	6,279	6,279	6,279	6,279	6,279	6,279	6,279	6,279	6,279	
1992					10,085	10,077	10,077	10,077	10,053	10,053	10,053	10,053	10,053	10,053	10,053	10,127	10,127	10,127	10,127	10,127	10,127	10,127	10,127	10,127	10,127	10,127	10,127	10,127	10,127	10,127	
1993				13,838	13,838	13,838	13,838	13,838	13,838	13,838	13,838	13,838	13,838	13,838	13,838	13,838	13,838	13,838	13,838	13,838	13,838	13,838	13,838	13,838	13,838	13,838	13,838	13,838	13,838	13,838	
1994			9,742	9,742	9,748	9,748	9,748	9,748	9,748	9,748	9,748	9,748	9,748	9,748	9,748	9,748	9,748	9,748	9,748	9,748	9,748	9,748	9,748	9,748	9,748	9,748	9,748	9,748	9,748	9,748	
1995		6,272	6,648	6,755	6,755	6,755	6,755	6,780	6,780	6,780	6,780	6,780	6,780	6,780	6,780	6,780	6,780	6,780	6,780	6,780	6,780	6,780	6,780	6,780	6,780	6,780	6,780	6,780	6,780	6,780	
1996	4,120	10,001	10,416	10,848	10,865	10,941	10,941	10,941	10,941	10,941	10,941	10,941	10,941	10,941	10,941	10,941	10,941	10,941	10,941	10,941	10,941	10,941	10,941	10,941	10,941	10,941	10,941	10,941	10,941	10,941	
1997	4,972	11,769	14,910	15,317	15,444	15,444	15,444	15,444	15,444	15,444	15,444	15,444	15,444	15,444	15,444	15,444	15,444	15,444	15,444	15,444	15,444	15,444	15,444	15,444	15,444	15,444	15,444	15,444	15,444	15,444	
1998	5,063	14,123	14,882	15,372	15,715	15,715	15,715	15,715	15,715	15,715	15,715	15,715	15,715	15,715	15,715	15,715	15,715	15,715	15,715	15,715	15,715	15,715	15,715	15,715	15,715	15,715	15,715	15,715	15,715	15,715	
1999	6,010	13,509	14,825	15,213	15,312	15,319	15,321	15,265	15,265	15,265	15,265	15,265	15,265	15,265	15,265	15,265	15,265	15,265	15,265	15,265	15,265	15,265	15,265	15,265	15,265	15,265	15,265	15,265	15,265	15,265	
2000	3,457	8,139	10,543	10,784	10,785	10,785	10,785	10,785	10,785	10,785	10,785	10,785	10,785	10,785	10,785	10,785	10,785	10,785	10,785	10,785	10,785	10,785	10,785	10,785	10,785	10,785	10,785	10,785	10,785	10,785	
2001	4,230	11,519	11,870	11,878	11,954	12,076	12,076	12,076	12,076	12,076	12,076	12,076	12,076	12,076	12,076	12,076	12,076	12,076	12,076	12,076	12,076	12,076	12,076	12,076	12,076	12,076	12,076	12,076	12,076	12,076	
2002	9,919	17,351	18,159	18,202	18,331	17,844	17,844	17,844	17,844	17,844	17,844	17,844	17,844	17,844	17,844	17,844	17,844	17,844	17,844	17,844	17,844	17,844	17,844	17,844	17,844	17,844	17,844	17,844	17,844	17,844	
2003	7,576	15,531	16,419	16,151	16,187	15,978	15,969	15,659	15,659	15,659	15,659	15,659	15,659	15,659	15,659	15,659	15,659	15,659	15,659	15,659	15,659	15,659	15,659	15,659	15,659	15,659	15,659	15,659	15,659	15,659	
2004	4,604	15,633	21,941	22,008	22,076	22,381	22,696	22,450	22,450	22,450	22,450	22,450	22,450	22,450	22,450	22,450	22,450	22,450	22,450	22,450	22,450	22,450	22,450	22,450	22,450	22,450	22,450	22,450	22,450	22,450	
2005	14,722	32,781	38,198	40,427	39,683	37,659	37,660	37,661	37,661	37,661	37,661	37,661	37,661	37,661	37,661	37,661	37,661	37,661	37,661	37,661	37,661	37,661	37,661	37,661	37,661	37,661	37,661	37,661	37,661	37,661	
2006	9,403	21,372	26,727	26,299	26,283	26,188	26,188	26,188	26,188	26,188	26,188	26,188	26,188	26,188	26,188	26,188	26,188	26,188	26,188	26,188	26,188	26,188	26,188	26,188	26,188	26,188	26,188	26,188	26,188	26,188	
2007	19,206	35,558	37,891	37,945	37,278	37,273	37,265	37,262	37,262	37,262	37,262	37,262	37,262	37,262	37,262	37,262	37,262	37,262	37,262	37,262	37,262	37,262	37,262	37,262	37,262	37,262	37,262	37,262	37,262	37,262	
2008	20,002	23,682	21,751	21,703	21,903	22,091	22,484	21,395	21,395	21,395	21,395	21,395	21,395	21,395	21,395	21,395	21,395	21,395	21,395	21,395	21,395	21,395	21,395	21,395	21,395	21,395	21,395	21,395	21,395	21,395	
2009	26,454	32,028	30,158	30,869	30,292	30,292	30,292	30,326	30,288	30,288	30,288	30,288	30,288	30,288	30,288	30,288	30,288	30,288	30,288	30,288	30,288	30,288	30,288	30,288	30,288	30,288	30,288	30,288	30,288	30,288	
2010	23,711	27,782	26,580	26,593	26,593	26,593	26,593	26,593	26,593	26,593	26,593	26,593	26,593	26,593	26,593	26,593	26,593	26,593	26,593	26,593	26,593	26,593	26,593	26,593	26,593	26,593	26,593	26,593	26,593	26,593	
2011	28,062	31,041	30,695	30,695	30,656	30,656	30,656	30,656	30,656	30,656	30,656	30,656	30,656	30,656	30,656	30,656	30,656	30,656	30,656	30,656	30,656	30,656	30,656	30,656	30,656	30,656	30,656	30,656	30,656	30,656	
2012	34,274	41,323	41,147	41,150	41,148	41,148	41,148	41,148	41,148	41,148	41,148	41,148	41,148	41,148	41,148	41,148	41,148	41,148	41,148	41,148	41,148	41,148	41,148	41,148	41,148	41,148	41,148	41,148	41,148	41,148	
2013	13,996	17,094	16,506	16,506	16,506	16,506	16,506	16,506	16,506	16,506	16,506	16,506	16,506	16,506	16,506	16,506	16,506	16,506	16,506	16,506	16,506	16,506	16,506	16,506	16,506	16,506	16,506	16,506	16,506	16,506	
2014	48,222	67,481	68,846	68,389	67,331	67,282	67,230																								
2015	22,431	30,465	32,446	37,271	37,276	37,271																									
2016	37,691	43,956	44,611	44,241	44,687																										
2017	48,656	67,592	77,841	76,361																											
2018	79,947	94,999	97,453																												
2019	62,086	76,538																													
2020	23,634																														

Calculated from Page 1 and Page 5





New Mexico Public Schools Insurance Authority  
 Reserve Analysis as of 6/30/2020  
 Paid to Incurred Ratios  
 Property

Acc Year End 6/30	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360
1991						1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992					1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994			1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995		1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	0.994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	0.995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	0.968	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	0.981	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2002	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2003	0.969	0.980	0.981	0.980	0.980	0.980	0.981	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	0.953	0.984	0.995	0.995	0.995	0.998	0.993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	0.545	0.868	0.904	0.904	0.949	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	0.910	0.944	0.953	0.994	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	0.830	0.919	0.993	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	0.373	0.915	0.964	0.988	0.986	0.995	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	0.460	0.853	0.998	0.981	1.000	1.000	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	0.433	0.940	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	0.704	0.943	0.996	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	0.347	0.889	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	0.702	0.955	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2014	0.572	0.787	0.969	0.981	0.997	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2015	0.592	0.882	0.975	0.924	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2016	0.502	0.828	0.927	0.995	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2017	0.437	0.775	0.857	0.892	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2018	0.510	0.788	0.900	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2019	0.391	0.747	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2020	0.615	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Calculated from Page 1 and Page 3

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Average Case Reserves per Open Claim  
Property

Acc Year End 6/30	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360			
1991																																	
1992																																	
1993																																	
1994																																	
1995			0																														
1996	4,116																																
1997	2,289																																
1998	35,190																																
1999																																	
2000																																	
2001	8,664																																
2002	2,286																																
2003	59,727	29,864	59,727	59,727	59,727	59,727	58,738																										
2004	13,254	13,254	15,539	15,539	14,659	6,235	24,038																										
2005	258,534	132,327	108,279	137,641	287,708	0	0	0																									
2006	25,958	24,272	23,926	7,254	12,609																												
2007	13,185	11,409	5,002	4,636	752	752	427																										
2008	19,163	22,971	19,989	13,474	10,686	11,864	899																										
2009	30,064	47,672	1,783	38,332	500	500	500	5,000																									
2010	24,071	15,453	97	0	0	0	0																										
2011	18,494	20,631	22,500	7,148																													
2012	39,940	36,178	0	0	0	0																											
2013	9,118	13,774																															
2014	36,510	80,116	20,766	20,136	3,491	2,849																											
2015	14,066	34,459	37,020	261,122																													
2016	31,147	41,285	37,731	4,740	1,117																												
2017	38,558	71,464	94,280	125,289																													
2018	61,393	124,262	182,517																														
2019	69,646	150,767																															
2020	22,307																																

Calculated from Page 1, Page 3, and Open Claims

New Mexico Public Schools Insurance Authority  
 Reserve Analysis as of 6/30/2020  
 Discount Factors  
 Property

Acc Year End 6/30	Indicated Total Reserves (000's)	Expected Unpaid Percent	Payments made at:																											Fiscal Year						
			0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	11.5	12.5	13.5	14.5	15.5	16.5	17.5	18.5	19.5	20.5	21.5	22.5	23.5	24.5	25.5	26.5		27.5					
1991	0	0.00%	100.00%																																	0.990
1992	0	0.00%	100.00%																																	0.990
1993	0	0.00%	100.00%																																	0.990
1994	0	0.00%	100.00%	0.00%																																0.990
1995	0	0.00%	100.00%	0.00%	0.00%																															0.990
1996	0	0.00%	100.00%	0.00%	0.00%	0.00%																														0.990
1997	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%																													0.990
1998	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%																												0.990
1999	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																											0.990
2000	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																										0.990
2001	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																									0.990
2002	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																								0.990
2003	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																							0.990
2004	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																						0.990
2005	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																					0.990
2006	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																				0.990
2007	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																			0.990
2008	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																		0.990
2009	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																	0.990
2010	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																0.990
2011	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%															0.990
2012	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%														0.990
2013	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%													0.990
2014	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%												0.990
2015	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%											0.990
2016	4	0.10%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%									0.990	
2017	629	1.15%	91.28%	8.72%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%							0.988	
2018	794	3.24%	64.62%	32.30%	3.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					0.983	
2019	2,520	14.37%	77.46%	14.57%	7.28%	0.70%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			0.984	
2020	4,459	54.45%	73.61%	20.44%	3.84%	1.92%	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.983	
Total	8,407		6,326	1,590	379	103	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Interest Rate																																				
Discount Factor	2%	0.990	0.971	0.952	0.933	0.915	0.897	0.879	0.862	0.845	0.829	0.812	0.796	0.781	0.765	0.750	0.736	0.721	0.707	0.693	0.680	0.666	0.653	0.640	0.628	0.616	0.604	0.592	0.580							
Discounted Values	2%	6,264	1,543	361	96	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		

Note  
 Discount Factor  $1 / (1 + \text{Discount Rate})^{\text{Payments made at date - 6/30/2020}}$  Assumes payments are made uniformly throughout the policy period, starting six months subsequent to the loss evaluation date  
 Discounted Values Annual Discount Factor x Payments made at date

New Mexico Public Schools Insurance Authority  
 Reserve Analysis as of 6/30/2020  
 Limited at Retention Incurred Loss (000's)  
 Crime

Acc Year End 6/30	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360		
1991						2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
1992					5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	
1993				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
1994			4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	
1995		274	274	274	274	274	274	274	274	274	274	274	274	274	274	274	274	274	274	274	274	274	274	274	274	274	274	274	274	274	274	
1996	5	4	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	
1997	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	
1998	4	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	
1999	64	66	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	
2000	0	72	27	27	27	27	26	26	26	26	25	25	25	24	24	24	24	23	23	23	23	22										
2001	44	44	45	44	42	59	59	58	58	58	54	54	56	62	69	66	60	54	49	49	49											
2002	6	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	
2003	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2004	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2005	89	183	184	110	88	94	92	291	340	340	340	340	340	340	340	340	340	340	340	340	340	340	340	340	340	340	340	340	340	340	340	
2006	5	12	12	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	
2007	0	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	
2008	2	0	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
2009	254	416	679	751	751	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	
2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2011	88	88	88	88	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2013	0	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	
2014	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
2015	80	80	80	90	750	750																										
2016	73	51	186	376	336																											
2017	209	860	459	459																												
2018	0	2	2																													
2019	7	7																														
2020	34																															

New Mexico Public Schools Insurance Authority  
 Reserve Analysis as of 6/30/2020  
 Incurred Loss Development  
 Crime

Acc Year End 6/30	Report-to-Report Development Factors																															
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	Ult	
1991						1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1992					1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1993																																
1994			1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1995		1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1996	0.730	0.796	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1997	1.033	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1998	2.624	1.009	1.014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1999	1.022	1.127	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2000	241.373	0.379	0.995	0.991	0.989	0.989	0.989	0.989	0.989	0.988	0.988	0.989	0.988	0.989	0.988	0.990	0.987	0.987	0.988	0.987	0.987	0.987	0.987	0.987	0.987	0.987	0.987	0.987	0.987	0.987	0.987	
2001	1.007	1.017	0.993	0.939	1.428	0.986	0.995	0.997	0.999	0.934	1.000	1.033	1.104	1.119	0.959	0.903	0.901	0.899	1.000													
2002	5.692	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2004																																
2005	2.058	1.006	0.600	0.801	1.065	0.982	3.148	1.168	1.000	1.000	1.000	1.000	1.000	1.000	1.000																	
2006	2.267	1.000	0.615	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																	
2007	40.573	0.975	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																	
2008			1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																	
2009	1.637	1.633	1.106	1.000	0.216	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																	
2010																																
2011	1.000	1.000	1.000	0.024	1.000	1.000	1.000	1.000	1.000																							
2012																																
2013		1.000	1.000	1.000	1.000	1.000	1.000																									
2014	1.000	1.000	1.000	1.000	1.000	1.000																										
2015	1.000	1.000	1.125	8.333	1.000																											
2016	0.704	3.630	2.019	0.892																												
2017	4.107	0.533	1.000																													
2018		1.000																														
2019	1.000																															
Average	17.213	1.105	1.022	1.299	0.985	0.998	1.112	1.009	0.999	0.995	0.999	1.001	1.006	1.008	0.996	0.991	0.991	0.990	0.999	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Volume Weighted	2.110	0.984	1.087	1.260	0.735	0.997	1.242	1.049	1.000	0.996	1.000	1.002	1.006	1.008	0.996	0.987	0.988	0.988	0.999	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7 Year Avg x Hi/Lo	1.127	1.000	1.046	0.978	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.998	0.997	0.997	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
5 Year Wtd Avg	2.708	0.732	1.265	2.247	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.994	0.945	0.967	0.971	0.998	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Industry	1.699	1.270	1.127	1.062	1.030	1.020	1.010	1.000	1.000	1.000																						
Prior Selected	1.613	1.160	1.055	1.110	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selected	1.613	1.130	1.055	1.110	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Cumulative	2.138	1.326	1.173	1.112	1.002	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
% to Ultimate	46.8%	75.4%	85.2%	89.9%	99.8%	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	

Calculated from Page 1

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Limited at Retention Paid Loss (000's)  
Crime

Acc Year End 6/30	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360
1991						2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
1992					5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
1993				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1994			4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
1995		274	274	274	274	274	274	274	274	274	274	274	274	274	274	274	274	274	274	274	274	274	274	274	274	274	274	274	274	274
1996	5	4	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
1997	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11
1998	4	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
1999	64	66	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74
2000	0	72	27	27	27	26	26	26	26	25	25	25	24	24	24	24	23	23	23	23	22	22								
2001	40	40	41	40	38	56	55	54	54	54	54	54	56	57	61	61	54	48	49	49										
2002	6	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32
2003	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2004	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2005	0	95	96	83	85	88	88	90	340	340	340	340	340	340	340	340	340	340	340	340	340	340	340	340	340	340	340	340	340	340
2006	1	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
2007	0	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
2008	0	0	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
2009	254	392	650	744	751	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162
2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2011	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2013	0	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29
2014	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
2015	0	0	0	3	255	750																								
2016	0	46	55	340	332																									
2017	209	860	459	459																										
2018	0	2	2																											
2019	7	7																												
2020	0																													

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Paid Loss Development  
Crime

Acc Year End 6/30	Report-to-Report Development Factors																														
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	Ult
1991						1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1992					1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1993																															
1994			1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1995		1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1996	0.730	0.796	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1997	1.033	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1998	2.624	1.009	1.014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1999	1.022	1.127	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2000		0.376	0.995	0.991	0.989	0.989	0.989	0.988	0.988	0.988	0.988	0.988	0.988	0.988	0.992	0.987	0.987	0.988	0.987	0.988	0.987	0.987	0.987	0.987	0.987	0.987	0.987	0.987	0.987	0.987	
2001	1.008	1.019	0.993	0.933	1.471	0.985	0.995	0.997	0.999	1.000	1.000	1.028	1.020	1.076	0.990	0.894	0.890	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2002	5.692	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2004																															
2005		1.012	0.872	1.017	1.043	0.996	1.027	3.758	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2006	10.961	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2007		1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2008		1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2009	1.544	1.659	1.145	1.009	0.216	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2010																															
2011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2012																															
2013		1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2015				93.309	2.941																										
2016		1.192	6.156	0.976																											
2017	4.121	0.533	1.000																												
2018		1.000																													
2019	1.000																														
Average	2.518	0.985	1.259	5.612	1.083	0.998	1.001	1.152	0.999	0.999	0.999	1.001	1.001	1.005	0.999	0.990	0.990	0.999	0.999	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Volume Weighted	2.812	0.915	1.205	1.146	0.955	0.998	1.002	1.318	1.000	1.000	1.000	1.001	1.001	1.005	0.999	0.987	0.987	1.000	0.999	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7 Year Avg x Hi/Lo	1.733	1.038	1.029	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.998	0.997	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
5 Year Wtd Avg	4.246	0.568	1.529	1.654	2.724	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.999	0.942	0.966	1.000	0.998	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Industry	2.083	1.414	1.189	1.091	1.044	1.044	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Prior Selected	1.930	1.120	1.200	1.110	1.000	1.009	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selected	1.930	1.053	1.200	1.110	1.000	1.009	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Cumulative	2.742	1.421	1.349	1.124	1.013	1.013	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
% to Ultimate	36.5%	70.4%	74.1%	88.9%	98.7%	98.7%	99.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	

Calculated from Page 3

New Mexico Public Schools Insurance Authority  
 Reserve Analysis as of 6/30/2020  
 Reported Claim Counts  
 Crime

Acc Year End 6/30	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360
1991						1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
1992					2	2	2	2	2	2	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
1993				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1994			2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
1995		2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
1996	3	3	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
1997	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
1998	5	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
1999	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
2000	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
2001	6	6	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
2002	3	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
2003	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
2004	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2005	6	4	4	4	3	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
2006	3	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
2007	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
2008	2	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
2009	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2011	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2013	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
2014	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
2015	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
2016	1	1	2	3	3																									
2017	2	3	3	3																										
2018	0	1	1																											
2019	1	1																												
2020	1																													



**New Mexico Public Schools Insurance Authority**  
**Reserve Analysis as of 6/30/2020**  
**Reported Claim Count Development**  
**Crime**

Acc Year End 6/30	Report-to-Report Development Factors																																	
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	Ult			
1991						1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1992					1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.500	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1993																																		
1994				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1995			1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1996	1.000	0.667	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1998	0.800	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1999	0.500	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2000	1.000	0.500	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2001	1.000	0.833	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2002	0.667	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2004																																		
2005	0.667	1.000	1.000	0.750	1.000	1.333	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2006	0.667	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2008																																		
2009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2010																																		
2011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2012																																		
2013			1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2015	1.000	1.000	1.000	1.000	1.000	0.500	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2016	1.000	2.000	1.500	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2017	1.500	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2019	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Average	0.933	1.000	1.024	0.988	0.975	1.017	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.962	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Volume Weighted	0.896	0.977	1.023	0.976	0.950	1.027	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.964	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
7 Year Avg x Hi/Lo	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
5 Year Wtd Avg	1.250	1.091	1.083	1.000	0.750	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Prior Selected	1.010	1.000	1.012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Selected	1.000	1.000	1.012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Cumulative	1.012	1.012	1.012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
% to Ultimate	98.8%	98.8%	98.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		

Calculated from Page 5

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Reported Claim Severity  
Crime

Acc Year End 6/30	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	
1991						1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	
1992					2,530	2,530	2,530	2,530	2,530	2,530	2,530	2,530	2,530	2,530	2,530	5,060	5,060	5,060	5,060	5,060	5,060	5,060	5,060	5,060	5,060	5,060	5,060	5,060	5,060	5,060	
1993																															
1994			2,039	2,039	2,039	2,039	2,039	2,039	2,039	2,039	2,039	2,039	2,039	2,039	2,039	2,039	2,039	2,039	2,039	2,039	2,039	2,039	2,039	2,039	2,039	2,039	2,039	2,039	2,039	2,039	
1995		136,823	136,823	136,823	136,823	136,823	136,823	136,823	136,823	136,823	136,823	136,823	136,823	136,823	136,823	136,823	136,823	136,823	136,823	136,823	136,823	136,823	136,823	136,823	136,823	136,823	136,823	136,823	136,823	136,823	
1996	1,741	1,272	1,518	1,518	1,518	1,518	1,518	1,518	1,518	1,518	1,518	1,518	1,518	1,518	1,518	1,518	1,518	1,518	1,518	1,518	1,518	1,518	1,518	1,518	1,518	1,518	1,518	1,518	1,518	1,518	
1997	11,000	11,364	11,389	11,397	11,397	11,397	11,397	11,397	11,397	11,397	11,397	11,397	11,397	11,397	11,397	11,397	11,397	11,397	11,397	11,397	11,397	11,397	11,397	11,397	11,397	11,397	11,397	11,397	11,397	11,397	
1998	896	2,939	2,965	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	
1999	32,040	65,513	73,815	73,815	73,815	73,815	73,815	73,815	73,815	73,815	73,815	73,815	73,815	73,815	73,815	73,815	73,815	73,815	73,815	73,815	73,815	73,815	73,815	73,815	73,815	73,815	73,815	73,815	73,815	73,815	
2000	150	36,206	27,412	27,287	27,037	26,737	26,437	26,137	25,837	25,537	25,237	24,962	24,662	24,387	24,087	23,837	23,537	23,237	22,962	22,662	22,362										
2001	7,255	7,309	8,919	8,859	8,319	11,881	11,712	11,652	11,622	11,612	10,847	10,847	11,200	12,370	13,840	13,278	11,985	10,795	9,706	9,706											
2002	1,879	16,042	16,042	16,042	16,042	16,042	16,042	16,042	16,042	16,042	16,042	16,042	16,042	16,042	16,042	16,042	16,042	16,042	16,042	16,042											
2003	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171											
2004																															
2005	14,818	45,750	46,032	27,598	29,464	31,367	23,095	72,710	84,958	84,958	84,996	84,996	84,996	84,996	84,996	84,996	84,996	84,996	84,996												
2006	1,823	6,202	6,202	3,814	3,814	3,814	3,814	3,814	3,814	3,814	3,814	3,814	3,814	3,814	3,814	3,814	3,814	3,814	3,814												
2007	493	20,000	19,507	19,507	19,507	19,507	19,507	19,507	19,507	19,507	19,507	19,507	19,507	19,507	19,507	19,507	19,507	19,507	19,507												
2008	900		2,318	2,318	2,318	2,318	2,318	2,318	2,318	2,318	2,318	2,318	2,318	2,318																	
2009	127,000	207,910	339,550	375,660	375,660	81,136	81,136	81,136	81,136	81,136	81,136	81,136																			
2010																															
2011	87,856	87,856	87,856	87,856	2,118	2,118	2,118	2,118	2,118	2,118																					
2012																															
2013		28,815	28,815	28,815	28,815	28,815	28,815	28,815																							
2014	619	619	619	619	619	619	619																								
2015	20,000	20,000	20,000	22,500	187,500	375,000																									
2016	73,000	51,368	93,229	125,486	111,925																										
2017	104,739	286,779	152,917	152,917																											
2018			1,750																												
2019	6,841	6,841																													
2020	34,250																														

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New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Reported Claim Severity Development  
Crime

Acc Year End 6/30	Report-to-Report Development Factors																														
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	Ult
1991						1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992					1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	2.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993																															
1994			1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1995		1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1996	0.730	1.194	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1997	1.033	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1998	3.280	1.009	1.014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1999	2.045	1.127	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2000	241.373	0.757	0.995	0.991	0.989	0.989	0.989	0.989	0.988	0.988	0.989	0.988	0.989	0.988	0.990	0.987	0.987	0.988	0.987	0.988	0.987	0.987	0.987	0.987	0.987	0.987	0.987	0.987	0.987	0.987	
2001	1.007	1.220	0.993	0.939	1.428	0.986	0.995	0.997	0.999	0.934	1.000	1.033	1.104	1.119	0.959	0.903	0.901	0.899	1.000												
2002	8.538	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2004																															
2005	3.087	1.006	0.600	1.068	1.065	0.736	3.148	1.168	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2006	3.401	1.000	0.615	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2007	40.573	0.975	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2008			1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2009	1.637	1.633	1.106	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2010																															
2011	1.000	1.000	1.000	0.024	1.000	1.000	1.000	1.000	1.000																						
2012																															
2013		1.000	1.000	1.000	1.000	1.000	1.000																								
2014	1.000	1.000	1.000	1.000	1.000	1.000																									
2015	1.000	1.000	1.125	8.333	2.000																										
2016	0.704	1.815	1.346	0.892																											
2017	2.738	0.533	1.000																												
2018		1.000																													
2019	1.000																														
Average	17.508	1.064	0.990	1.312	1.035	0.986	1.112	1.009	0.999	0.995	0.999	1.001	1.006	1.008	1.073	0.991	0.991	0.990	0.999	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Volume Weighted	2.355	1.007	1.063	1.291	0.774	0.970	1.242	1.049	1.000	0.996	1.000	1.002	1.006	1.008	1.033	0.987	0.988	0.988	0.999	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7 Year Avg x Hi/Lo	1.127	1.000	1.046	0.978	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.998	0.997	0.997	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
5 Year Wtd Avg	2.167	0.671	1.168	2.247	1.333	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.994	0.945	0.967	0.971	0.998	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Prior Selected	1.644	1.150	1.000	1.170	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selected	1.644	1.150	1.000	1.110	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Cumulative	2.103	1.279	1.112	1.112	1.002	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
% to Ultimate	47.5%	78.2%	89.9%	89.9%	99.8%	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	

Calculated from Page 7

New Mexico Public Schools Insurance Authority  
 Reserve Analysis as of 6/30/2020  
 Paid to Incurred Ratios  
 Crime

Acc Year End 6/30	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360		
1991					1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1992					1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1993																																
1994			1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1995		1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2000	0.000	0.996	0.989	0.989	0.989	0.989	0.989	0.989	0.988	0.988	0.988	0.988	0.988	0.988	0.988	0.990	0.989	0.989	0.989	0.989	0.989	0.989	0.989	0.989	0.989	0.989	0.989	0.989	0.989	0.989		
2001	0.912	0.913	0.914	0.914	0.908	0.936	0.935	0.934	0.934	0.934	1.000	1.000	0.996	0.920	0.884	0.913	0.905	0.894	1.000	1.000												
2002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2004																																
2005	0.000	0.517	0.520	0.755	0.959	0.940	0.953	0.311	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																
2006	0.127	0.615	0.615	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																
2007	0.000	0.975	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																
2008	0.000		1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																		
2009	1.000	0.942	0.957	0.991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																
2010																																
2011	0.024	0.024	0.024	0.024	1.000	1.000	1.000	1.000	1.000	1.000																						
2012																																
2013		1.000	1.000	1.000	1.000	1.000	1.000	1.000																								
2014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																								
2015	0.000	0.000	0.000	0.030	0.340	1.000																										
2016	0.000	0.903	0.296	0.904	0.989																											
2017	0.997	1.000	1.000	1.000																												
2018		1.000	1.000																													
2019	1.000	1.000																														
2020	0.000																															

Calculated from Page 1 and Page 3

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Average Case Reserves per Open Claim  
Crime

Acc Year End 6/30	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	
1991																															
1992																															
1993																															
1994																															
1995		0	0	0	0	0	0	0	0	0	0	0	0	0	0																
1996																															
1997																															
1998																															
1999																															
2000	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250	
2001	1,911	1,911	1,911	1,911	1,911	1,911	1,911	1,911	1,911	1,911	1,911	1,911	1,911	1,911	1,911	1,911	1,911	1,911	1,911	1,911	1,911	1,911	1,911	1,911	1,911	1,911	1,911	1,911	1,911	1,911	
2002																															
2003																															
2004																															
2005	29,636	44,229	44,229	13,500	3,611	5,687	4,336	200,401																							
2006	4,774	4,774	4,774																												
2007	493	493																													
2008	900																														
2009	120	23,925	29,077	6,935	0																										
2010																															
2011	85,738	85,738	85,738	85,738																											
2012																															
2013																															
2014																															
2015	20,000	20,000	20,000	21,817	123,748	0																									
2016	73,000	5,000	131,175	18,075	3,771																										
2017	727			0																											
2018																															
2019																															
2020	34,250																														

Calculated from Page 1, Page 3, and Open Claims

Acc Year End 6/30	Indicated Total Reserves (000's)	Expected Unpaid Percent	Payments made at:																											Fiscal Year	
			0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	11.5	12.5	13.5	14.5	15.5	16.5	17.5	18.5	19.5	20.5	21.5	22.5	23.5	24.5	25.5	26.5		27.5
			1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027	1/1/2028	1/1/2029	1/1/2030	1/1/2031	1/1/2032	1/1/2033	1/1/2034	1/1/2035	1/1/2036	1/1/2037	1/1/2038	1/1/2039	1/1/2040	1/1/2041	1/1/2042	1/1/2043	1/1/2044	1/1/2045	1/1/2046	1/1/2047	1/1/2048	Discount
1991	0	0.00%	100.00%																												0.990
1992	0	0.00%	100.00%																												0.990
1993	0	0.00%	100.00%																												0.990
1994	0	0.00%	100.00%	0.00%																											0.990
1995	0	0.00%	100.00%	0.00%	0.00%																										0.990
1996	0	0.00%	100.00%	0.00%	0.00%	0.00%																									0.990
1997	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%																								0.990
1998	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%																							0.990
1999	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																						0.990
2000	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																					0.990
2001	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																				0.990
2002	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																			0.990
2003	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																		0.990
2004	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																	0.990
2005	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																0.990
2006	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%															0.990
2007	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%														0.990
2008	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%													0.990
2009	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%												0.990
2010	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%											0.990
2011	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%										0.990
2012	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%									0.990
2013	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								0.990
2014	0	0.40%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%							0.990
2015	6	1.29%	69.04%	30.96%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%							0.984
2016	4	1.29%	0.00%	69.04%	30.96%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%							0.000
2017	25	11.07%	88.37%	0.00%	8.03%	3.60%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%						0.985
2018	51	25.89%	57.25%	37.78%	0.00%	3.43%	1.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%						0.980
2019	83	29.62%	12.59%	50.04%	33.03%	0.00%	3.00%	1.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					0.964
2020	212	63.53%	53.38%	5.87%	23.33%	15.40%	0.00%	1.40%	0.63%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				0.969
Total	381		179	78	80	35	3	4	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
		Interest																													
		Rate																													
Discount Factor	2%	0.990	0.971	0.952	0.933	0.915	0.897	0.879	0.862	0.845	0.829	0.812	0.796	0.781	0.765	0.750	0.736	0.721	0.707	0.693	0.680	0.666	0.653	0.640	0.628	0.616	0.604	0.592	0.580		
Discounted Values	2%	177	76	76	33	3	4	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		

Note  
Discount Factor  $1 / (1 + \text{Discount Rate})^{\text{Payments made at date} - 6/30/2020}$  Assumes payments are made uniformly throughout the policy period, starting six months subsequent to the loss evaluation date  
Discounted Values Annual Discount Factor x Payments made at date

New Mexico Public Schools Insurance Authority  
 Reserve Analysis as of 6/30/2020  
 Limited at Retention Incurred Loss (000's)  
 Errors & Omissions

Acc Year End 6/30	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360
1991						397	397	397	397	397	397	397	397	397	397	397	397	397	397	397	397	397	397	397	397	397	397	397	397	397
1992					206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206
1993				499	499	499	499	499	499	499	499	499	499	499	499	499	499	499	499	499	499	499	499	499	499	499	499	499	499	499
1994			35	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39
1995		30	39	41	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50
1996	31	74	96	99	170	176	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174
1997	1	11	34	57	202	395	395	395	395	395	395	395	395	395	395	395	395	395	395	395	395	395	395	395	395	395	395	395	395	395
1998	22	25	25	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29
1999	61	149	196	398	398	398	398	398	398	398	398	398	398	398	398	398	398	398	398	398	398	398	398	398	398	398	398	398	398	398
2000	21	85	135	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36
2001	69	110	453	572	574	582	585	599	644	754	760	760	760	761	761	761	761	761	761	761	761	761	761	761	761	761	761	761	761	761
2002	112	198	208	236	239	239	239	239	239	239	239	239	239	239	239	239	239	239	239	239	239	239	239	239	239	239	239	239	239	239
2003	257	260	260	263	264	264	264	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
2004	5	21	25	36	67	67	67	67	67	67	67	67	67	67	67	67	67	67	67	67	67	67	67	67	67	67	67	67	67	67
2005	32	49	49	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50
2006	36	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37
2007	1	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
2008	1	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2010	0	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
2011	95	111	151	151	137	137	137	137	137	137	137	137	137	137	137	137	137	137	137	137	137	137	137	137	137	137	137	137	137	137
2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2016	0	0	23	23	23																									
2017	10	10	10	10																										
2018	5	142	185																											
2019	25	25																												
2020	0																													

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Incurred Loss Development  
Errors & Omissions

Acc Year End 6/30	Report-to-Report Development Factors																														
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	Ult
1991						1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1992					1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1993				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1994			1.121	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1995		1.308	1.033	1.226	1.006	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1996	2.415	1.299	1.031	1.710	1.034	0.991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1997	10.034	3.172	1.686	3.523	1.959	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1998	1.135	1.000	1.190	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1999	2.446	1.317	2.027	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2000	4.156	1.584	0.265	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2001	1.595	4.132	1.262	1.004	1.014	1.004	1.025	1.075	1.171	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2002	1.774	1.049	1.135	1.016	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2003	1.012	1.000	1.011	1.006	1.000	1.000	0.030	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2004	4.486	1.178	1.462	1.851	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2005	1.509	1.000	1.019	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2006	1.029	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2007	2.549	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2008	57.520	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2009																															
2010		1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2011	1.168	1.360	1.001	0.905	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2012																															
2013																															
2014																															
2015																															
2016				1.000	1.000																										
2017	1.000	1.000	1.000																												
2018	28.469	1.296																													
2019	1.000																														
Average	7.253	1.427	1.118	1.223	1.053	1.000	0.953	1.004	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Volume Weighted	1.741	1.450	1.164	1.095	1.068	1.000	0.934	1.013	1.032	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7 Year Avg x Hi/Lo	6.843	1.059	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Wtd Avg	4.411	1.429	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Industry	1.950	1.410	1.235	1.113	1.071	1.045	1.031	1.024	1.018	1.075																					
Prior Selected	1.640	1.276	1.220	1.079	1.050	1.020	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selected	1.640	1.296	1.220	1.079	1.050	1.020	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	2.997	1.827	1.409	1.155	1.071	1.020	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	33.4%	54.7%	70.9%	86.6%	93.4%	98.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Calculated from Page 1



New Mexico Public Schools Insurance Authority  
 Reserve Analysis as of 6/30/2020  
 Limited at Retention Paid Loss (000's)  
 Errors & Omissions

Acc Year End 6/30	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360
1991						397	397	397	397	397	397	397	397	397	397	397	397	397	397	397	397	397	397	397	397	397	397	397	397	397
1992					206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206
1993				499	499	499	499	499	499	499	499	499	499	499	499	499	499	499	499	499	499	499	499	499	499	499	499	499	499	499
1994			35	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39
1995		30	39	41	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50
1996	31	74	96	99	170	176	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174
1997	1	11	34	57	202	395	395	395	395	395	395	395	395	395	395	395	395	395	395	395	395	395	395	395	395	395	395	395	395	395
1998	22	25	25	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29
1999	61	149	196	398	398	398	398	398	398	398	398	398	398	398	398	398	398	398	398	398	398	398	398	398	398	398	398	398	398	398
2000	21	85	135	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36
2001	65	105	449	568	570	578	580	590	643	736	760	760	760	761	761	761	761	761	761	761	761	761	761	761	761	761	761	761	761	761
2002	112	198	208	236	239	239	239	239	239	239	239	239	239	239	239	239	239	239	239	239	239	239	239	239	239	239	239	239	239	239
2003	0	4	4	6	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
2004	5	21	25	36	67	67	67	67	67	67	67	67	67	67	67	67	67	67	67	67	67	67	67	67	67	67	67	67	67	67
2005	32	49	49	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50
2006	36	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37
2007	1	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
2008	1	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2010	0	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
2011	54	109	133	136	137	137	137	137	137	137	137	137	137	137	137	137	137	137	137	137	137	137	137	137	137	137	137	137	137	137
2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2016	0	0	23	23	23																									
2017	10	10	10	10																										
2018	0	21	88																											
2019	0	0																												
2020	0																													

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Paid Loss Development  
Errors & Omissions

Acc Year End 6/30	Report-to-Report Development Factors																														
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	Ult
1991						1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1992					1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1993				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1994			1.121	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1995		1.308	1.033	1.226	1.006	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1996	2.415	1.299	1.031	1.710	1.034	0.991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1997	10.034	3.172	1.686	3.523	1.959	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1998	1.135	1.000	1.190	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1999	2.446	1.317	2.027	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2000	4.156	1.584	0.265	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2001	1.634	4.258	1.264	1.004	1.014	1.004	1.017	1.089	1.145	1.033	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2002	1.774	1.049	1.135	1.016	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2003	8.487	1.000	1.763	1.230	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2004	4.486	1.178	1.462	1.851	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2005	1.509	1.000	1.019	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2006	1.029	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2007	2.549	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2008	57.520	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2009																															
2010		1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2011	2.037	1.220	1.022	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2012																															
2013																															
2014																															
2015																															
2016			1.000	1.000																											
2017	1.000	1.000	1.000																												
2018		4.207																													
2019																															
Average	6.814	1.588	1.159	1.240	1.053	1.000	1.001	1.004	1.007	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Volume Weighted	2.117	1.635	1.196	1.112	1.075	1.000	1.003	1.015	1.027	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7 Year Avg x Hi/Lo	2.322	1.044	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Wtd Avg	3.014	3.889	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Industry	2.750	1.750	1.453	1.245	1.130	1.080	1.058	1.034	1.026	1.115																					
Prior Selected	1.871	1.442	1.280	1.135	1.082	1.035	1.020	1.017	1.020	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.871	1.520	1.240	1.135	1.082	1.035	1.020	1.017	1.020	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	4.742	2.534	1.667	1.344	1.185	1.095	1.058	1.037	1.020	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	21.1%	39.5%	60.0%	74.4%	84.4%	91.3%	94.5%	96.4%	98.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Calculated from Page 3

New Mexico Public Schools Insurance Authority  
 Reserve Analysis as of 6/30/2020  
 Reported Claim Counts  
 Errors & Omissions

Acc Year End 6/30	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360
1991						11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11
1992					2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
1993				5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
1994			5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
1995		3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
1996	8	8	6	5	5	5	5	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	
1997	12	9	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
1998	13	9	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
1999	43	39	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
2000	11	11	9	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
2001	12	10	8	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
2002	10	8	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
2003	4	4	4	4	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
2004	7	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
2005	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
2006	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
2007	4	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
2008	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2010	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
2011	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2016	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
2017	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
2018	1	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
2019	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

**New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Reported Claim Count Development  
Errors & Omissions**

Acc Year End 6/30	Report-to-Report Development Factors																															
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	Ult	
1991						1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1992					1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1993				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1994			1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1995		1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1996	1.000	0.750	0.833	1.000	1.000	1.000	0.800	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1997	0.750	0.667	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1998	0.692	0.889	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1999	0.907	0.231	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2000	1.000	0.818	0.889	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2001	0.833	0.800	0.875	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2002	0.800	0.875	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2003	1.000	1.000	1.000	0.750	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2004	0.571	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2007	0.750	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2009																																
2010		1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2012																																
2013																																
2014																																
2015				1.000	1.000																											
2016				1.000	1.000																											
2017	1.000	1.000	1.000																													
2018	4.000	1.000																														
2019	1.000																															
Average	1.077	0.891	0.979	0.987	1.000	1.000	0.990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Volume Weighted	0.891	0.680	0.965	0.989	1.000	1.000	0.990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7 Year Avg x Hi/Lo	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
5 Year Wtd Avg	2.000	1.200	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Prior Selected	1.025	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selected	1.025	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Cumulative	1.025	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
% to Ultimate	97.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	

Calculated from Page 5

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Reported Claim Severity  
Errors & Omissions

Acc Year End 6/30	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360				
1991						36,098	36,098	36,098	36,098	36,098	36,098	36,098	36,098	36,098	36,098	36,098	36,098	36,098	36,098	36,098	36,098	36,098	36,098	36,098	36,098	36,098	36,098	36,098	36,098	36,098				
1992					102,818	102,838	102,838	102,838	102,838	102,838	102,838	102,838	102,838	102,838	102,838	102,838	102,838	102,838	102,838	102,838	102,838	102,838	102,838	102,838	102,838	102,838	102,838	102,838	102,838	102,838	102,838			
1993				99,781	99,781	99,781	99,781	99,781	99,781	99,781	99,781	99,781	99,781	99,781	99,781	99,781	99,781	99,781	99,781	99,781	99,781	99,781	99,781	99,781	99,781	99,781	99,781	99,781	99,781	99,781	99,781			
1994			7,004	7,848	7,851	7,851	7,851	7,851	7,851	7,851	7,851	7,851	7,851	7,851	7,851	7,851	7,851	7,851	7,851	7,851	7,851	7,851	7,851	7,851	7,851	7,851	7,851	7,851	7,851	7,851	7,851			
1995		10,052	13,144	13,583	16,646	16,748	16,748	16,748	16,783	16,783	16,783	16,783	16,783	16,783	16,783	16,783	16,783	16,783	16,783	16,783	16,783	16,783	16,783	16,783	16,783	16,783	16,783	16,783	16,783	16,783	16,783			
1996	3,844	9,284	16,073	19,882	33,991	35,145	34,838	43,547	43,547	43,547	43,547	43,547	43,547	43,547	43,547	43,547	43,547	43,547	43,547	43,547	43,547	43,547	43,547	43,547	43,547	43,547	43,547	43,547	43,547	43,547	43,547			
1997	89	1,190	5,664	9,548	33,639	65,915	65,915	65,915	65,915	65,915	65,915	65,915	65,915	65,915	65,915	65,915	65,915	65,915	65,915	65,915	65,915	65,915	65,915	65,915	65,915	65,915	65,915	65,915	65,915	65,915	65,915			
1998	1,672	2,741	3,084	3,668	3,668	3,668	3,668	3,668	3,668	3,668	3,668	3,668	3,668	3,668	3,668	3,668	3,668	3,668	3,668	3,668	3,668	3,668	3,668	3,668	3,668	3,668	3,668	3,668	3,668	3,668	3,668			
1999	1,419	3,825	21,825	44,248	44,248	44,248	44,248	44,248	44,248	44,248	44,248	44,248	44,248	44,248	44,248	44,248	44,248	44,248	44,248	44,248	44,248	44,248	44,248	44,248	44,248	44,248	44,248	44,248	44,248	44,248	44,248	44,248		
2000	1,866	7,757	15,016	4,475	4,475	4,475	4,475	4,475	4,475	4,475	4,475	4,475	4,475	4,475	4,475	4,475	4,475	4,475	4,475	4,475	4,475	4,475	4,475	4,475	4,475	4,475	4,475	4,475	4,475	4,475	4,475	4,475		
2001	5,733	10,973	56,668	81,716	82,002	83,163	83,511	85,560	91,988	107,703	108,633	108,633	108,633	108,667	108,667	108,667	108,667	108,667	108,667	108,667	108,667	108,667	108,667	108,667	108,667	108,667	108,667	108,667	108,667	108,667	108,667	108,667		
2002	11,155	24,738	29,652	33,647	34,187	34,187	34,187	34,187	34,187	34,187	34,187	34,187	34,187	34,187	34,187	34,187	34,187	34,187	34,187	34,187	34,187	34,187	34,187	34,187	34,187	34,187	34,187	34,187	34,187	34,187	34,187	34,187		
2003	64,148	64,944	64,944	65,632	87,997	87,997	87,997	2,608	2,608	2,608	2,608	2,608	2,608	2,608	2,608	2,608	2,608	2,608	2,608	2,608	2,608	2,608	2,608	2,608	2,608	2,608	2,608	2,608	2,608	2,608	2,608	2,608		
2004	668	5,244	6,176	9,026	16,707	16,707	16,707	16,707	16,707	16,707	16,707	16,707	16,707	16,707	16,707	16,707	16,707	16,707	16,707	16,707	16,707	16,707	16,707	16,707	16,707	16,707	16,707	16,707	16,707	16,707	16,707	16,707		
2005	8,070	12,173	12,173	12,399	12,399	12,399	12,399	12,399	12,399	12,399	12,399	12,399	12,399	12,399	12,399	12,399	12,399	12,399	12,399	12,399	12,399	12,399	12,399	12,399	12,399	12,399	12,399	12,399	12,399	12,399	12,399	12,399		
2006	8,894	9,156	9,156	9,156	9,156	9,156	9,156	9,156	9,156	9,156	9,156	9,156	9,156	9,156	9,156	9,156	9,156	9,156	9,156	9,156	9,156	9,156	9,156	9,156	9,156	9,156	9,156	9,156	9,156	9,156	9,156	9,156		
2007	252	857	857	857	857	857	857	857	857	857	857	857	857	857	857	857	857	857	857	857	857	857	857	857	857	857	857	857	857	857	857	857		
2008	371	21,329	21,329	21,329	21,329	21,329	21,329	21,329	21,329	21,329	21,329	21,329	21,329	21,329	21,329	21,329	21,329	21,329	21,329	21,329	21,329	21,329	21,329	21,329	21,329	21,329	21,329	21,329	21,329	21,329	21,329	21,329		
2009																																		
2010		9,152	9,152	9,152	9,152	9,152	9,152	9,152	9,152	9,152	9,152	9,152	9,152	9,152	9,152	9,152	9,152	9,152	9,152	9,152	9,152	9,152	9,152	9,152	9,152	9,152	9,152	9,152	9,152	9,152	9,152	9,152		
2011	95,000	111,001	151,001	151,201	136,826	136,826	136,826	136,826	136,826	136,826	136,826	136,826	136,826	136,826	136,826	136,826	136,826	136,826	136,826	136,826	136,826	136,826	136,826	136,826	136,826	136,826	136,826	136,826	136,826	136,826	136,826	136,826		
2012																																		
2013																																		
2014																																		
2015																																		
2016			23,426	23,426	23,426																													
2017	10,426	10,426	10,426	10,426	10,426																													
2018	5,000	35,587	46,133																															
2019	24,843	24,843																																
2020																																		

Calculated from Page 1 and Page 5

New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Reported Claim Severity Development  
Errors & Omissions

Acc Year End 6/30	Report-to-Report Development Factors																																	
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	Ult			
1991						1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1992					1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1993				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1994			1.121	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1995		1.308	1.033	1.226	1.006	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1996	2.415	1.731	1.237	1.710	1.034	0.991	1.250	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1997	13.379	4.758	1.686	3.523	1.959	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1998	1.639	1.125	1.190	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1999	2.696	5.705	2.027	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2000	4.156	1.936	0.298	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2001	1.914	5.164	1.442	1.004	1.014	1.004	1.025	1.075	1.171	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2002	2.218	1.199	1.135	1.016	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2003	1.012	1.000	1.011	1.341	1.000	1.000	0.030	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2004	7.850	1.178	1.462	1.851	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2005	1.509	1.000	1.019	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2006	1.029	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2007	3.399	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2008	57.520	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2009																																		
2010		1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2011	1.168	1.360	1.001	0.905	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2012																																		
2013																																		
2014																																		
2015																																		
2016				1.000	1.000																													
2017	1.000	1.000	1.000																															
2018	7.117	1.296																																
2019	1.000																																	
Average	6.531	1.876	1.140	1.241	1.053	1.000	0.965	1.004	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Volume Weighted	1.954	2.132	1.206	1.107	1.068	1.000	0.944	1.013	1.032	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
7 Year Avg x Hi/L0	2.743	1.059	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
5 Year Wtd Avg	2.205	1.191	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Prior Selected	1.750	1.276	1.240	1.079	1.050	1.020	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selected	1.750	1.296	1.220	1.079	1.050	1.020	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Cumulative	3.198	1.827	1.409	1.155	1.071	1.020	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
% to Ultimate	31.3%	54.7%	70.9%	86.6%	93.4%	98.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	

Calculated from Page 7

New Mexico Public Schools Insurance Authority  
 Reserve Analysis as of 6/30/2020  
 Paid to Incurred Ratios  
 Errors & Omissions

Acc Year End 6/30	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	
1991						1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1992					1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1993				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1994			1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1995		1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2001	0.938	0.961	0.991	0.993	0.993	0.993	0.993	0.986	0.998	0.977	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2003	0.002	0.014	0.014	0.024	0.030	0.030	0.030	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2009																															
2010		1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2011	0.563	0.982	0.881	0.899	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2012																															
2013																															
2014																															
2015																															
2016			1.000	1.000	1.000																										
2017	1.000	1.000	1.000	1.000																											
2018	0.000	0.148	0.479																												
2019	0.000	0.000																													
2020																															

Calculated from Page 1 and Page 3

New Mexico Public Schools Insurance Authority  
 Reserve Analysis as of 6/30/2020  
 Average Case Reserves per Open Claim  
 Errors & Omissions

Acc Year End 6/30	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>	<u>132</u>	<u>144</u>	<u>156</u>	<u>168</u>	<u>180</u>	<u>192</u>	<u>204</u>	<u>216</u>	<u>228</u>	<u>240</u>	<u>252</u>	<u>264</u>	<u>276</u>	<u>288</u>	<u>300</u>	<u>312</u>	<u>324</u>	<u>336</u>	<u>348</u>	<u>360</u>	
1991																															
1992																															
1993																															
1994																															
1995																															
1996																															
1997																															
1998																															
1999																															
2000																															
2001	4,249	4,249	4,249	4,249	4,249	4,249	4,249	8,672	1,094	17,590																					
2002																															
2003	256,166	256,166	256,166	256,166	256,166	256,166	256,166																								
2004																															
2005																															
2006																															
2007																															
2008																															
2009																															
2010																															
2011	41,499	2,015	17,996	15,267																											
2012																															
2013																															
2014																															
2015																															
2016																															
2017																															
2018	5,000	40,448	48,083																												
2019	24,843	24,843																													
2020																															

Calculated from Page 1, Page 3, and Open Claims



New Mexico Public Schools Insurance Authority  
Reserve Analysis as of 6/30/2020  
Discount Factors  
Errors & Omissions

Acc Year End 6/30	Total Reserves (000's)	Expected Unpaid Percent	Payments made at:																												Fiscal Year				
			0.5 1/1/2021	1.5 1/1/2022	2.5 1/1/2023	3.5 1/1/2024	4.5 1/1/2025	5.5 1/1/2026	6.5 1/1/2027	7.5 1/1/2028	8.5 1/1/2029	9.5 1/1/2030	10.5 1/1/2031	11.5 1/1/2032	12.5 1/1/2033	13.5 1/1/2034	14.5 1/1/2035	15.5 1/1/2036	16.5 1/1/2037	17.5 1/1/2038	18.5 1/1/2039	19.5 1/1/2040	20.5 1/1/2041	21.5 1/1/2042	22.5 1/1/2043	23.5 1/1/2044	24.5 1/1/2045	25.5 1/1/2046	26.5 1/1/2047	27.5 1/1/2048		Discount			
1991	0	0.00%	100.00%																																0.990
1992	0	0.00%	100.00%																																0.990
1993	0	0.00%	100.00%																																0.990
1994	0	0.00%	100.00%	0.00%																															0.990
1995	0	0.00%	100.00%	0.00%	0.00%																														0.990
1996	0	0.00%	100.00%	0.00%	0.00%	0.00%																													0.990
1997	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%																												0.990
1998	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%																											0.990
1999	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																										0.990
2000	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																									0.990
2001	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																								0.990
2002	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																							0.990
2003	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																						0.990
2004	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																					0.990
2005	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																				0.990
2006	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																			0.990
2007	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																		0.990
2008	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																	0.990
2009	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																0.990
2010	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%															0.990
2011	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%														0.990
2012	0	1.96%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%														0.990
2013	0	3.60%	45.53%	54.47%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%												0.980	
2014	1	5.49%	34.43%	29.85%	35.72%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%											0.971	
2015	0	8.70%	36.88%	21.73%	18.84%	22.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%										0.966	
2016	4	15.58%	44.17%	20.59%	12.13%	10.52%	12.59%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%									0.966	
2017	7	25.61%	39.17%	26.87%	12.52%	7.38%	6.40%	7.66%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								0.964	
2018	156	40.01%	35.99%	25.08%	17.20%	8.02%	4.72%	4.10%	4.90%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%							0.961	
2019	72	60.53%	33.90%	23.79%	16.57%	11.37%	5.30%	3.12%	2.71%	3.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%						0.959	
2020	121	78.91%	23.29%	26.01%	18.25%	12.71%	8.72%	4.06%	2.40%	2.08%	2.48%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					0.952	
Total	361		114	91	63	37	23	14	13	5	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Interest Rate																																			
Discount Factor	2%	0.990	0.971	0.952	0.933	0.915	0.897	0.879	0.862	0.845	0.829	0.812	0.796	0.781	0.765	0.750	0.736	0.721	0.707	0.693	0.680	0.666	0.653	0.640	0.628	0.616	0.604	0.592	0.580						
Discounted Values	2%	113	88	60	35	21	13	11	4	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		

Note  
Discount Factor  $1 / (1 + \text{Discount Rate})^n$  (Payments made at date - 6/30/2020) Assumes payments are made uniformly throughout the policy period, starting six months subsequent to the loss evaluation date  
Discounted Values Annual Discount Factor x Payments made at date

**New Mexico Public Schools Insurance Authority  
as of 6/30/2020  
Listing of Claims above Current Retention**

Line of Coverage (1)	Policy Period (2)	Claim Number (3a)	Occurrence Number (3b)	Date of Loss (4)	Current Retention Layer (5)	Unlimited Paid Losses (6)	Unlimited Reported Incurred Losses (7)	Excess of Ret. Paid (8)	Excess of Ret. Incurred (9)
APD	1987/88	88H01A259187	1011905	6/1/1988	\$1,000,000	\$380	\$380	\$93	\$93
APD	1987/88	88H01A257323	1011905	6/1/1988	1,000,000	290	290	71	71
Property	1987/88	88H01A259189	1011905	6/1/1988	1,000,000	23,732	23,732	5,819	5,819
Property	1987/88	88H01A259377	1011905	6/1/1988	1,000,000	1,300,429	1,300,429	318,848	318,848
APD	1989/90	89H01A258072	1025670	9/25/1989	1,000,000	3,175	3,175	966	966
APD	1989/90	89H01A258074	1025670	9/25/1989	1,000,000	2,007	2,007	611	611
Property	1989/90	89H01A257372	1025670	9/25/1989	1,000,000	1,432,418	1,432,418	436,023	436,023
Property	1989/90	90H01A257502	1025394	2/18/1990	1,000,000	334,549	334,549	232,126	232,126
Property	1989/90	90H01A251635	1025394	2/18/1990	1,000,000	422,984	422,984	293,486	293,486
Property	1989/90	90H01A257500	1025394	2/18/1990	1,000,000	2,508,809	2,508,809	1,740,730	1,740,730
GL	1991/92	92H01A265804	1017784	4/7/1992	1,000,000	228	228	23	23
GL	1991/92	92H01A265806	1017784	4/7/1992	1,000,000	297,315	297,315	30,470	30,470
GL	1991/92	92H01A265808	1017784	4/7/1992	1,000,000	0	0	0	0
GL	1991/92	92H01A265810	1017784	4/7/1992	1,000,000	816,642	816,642	83,691	83,691
APD	1991/92	92H01A261463	1013426	5/27/1992	1,000,000	169	169	116	116
Property	1991/92	92H01A261465	1013426	5/27/1992	1,000,000	3,154,941	3,154,941	2,168,142	2,168,142
Property	1991/92	92H01A261467	1013426	5/27/1992	1,000,000	42,036	42,036	28,888	28,888
Property	1993/94	94H01A251583	1013297	6/22/1994	1,000,000	238,819	238,819	120,254	120,254
Property	1993/94	94H01A260814	1013297	6/22/1994	1,000,000	1,353,864	1,353,864	681,721	681,721
Property	1993/94	94H01A260816	1013297	6/22/1994	1,000,000	421,566	421,566	212,274	212,274
Crime	1994/95	94H01A260900		10/20/1994	250,000	1,126,742	1,126,742	876,742	876,742
Property	1997/98	98H01A256483	1024717	5/15/1998	1,000,000	1,370,748	1,370,748	370,748	370,748
Property	1997/98	98H01A256838	1024717	5/15/1998	1,000,000	0	0	0	0
E&O	1998/99	99H01A255991	1024590	3/2/1999	1,000,000	1,198,077	1,198,077	198,077	198,077
E&O	1998/99	99H01A265223	1024590	3/2/1999	1,000,000	0	0	0	0
E&O	1998/99	99H01A265228	1024590	3/2/1999	1,000,000	0	0	0	0
E&O	1998/99	99H01A255998	1024590	3/2/1999	1,000,000	0	0	0	0
E&O	1998/99	99H01A265215	1024590	3/2/1999	1,000,000	0	0	0	0
E&O	1998/99	99H01A255993	1024590	3/2/1999	1,000,000	0	0	0	0
E&O	1998/99	99H01A256006	1024590	3/2/1999	1,000,000	0	0	0	0
E&O	1998/99	99H01A256004	1024590	3/2/1999	1,000,000	0	0	0	0
E&O	1998/99	99H01A256010	1024590	3/2/1999	1,000,000	0	0	0	0
E&O	1998/99	99H01A265226	1024590	3/2/1999	1,000,000	0	0	0	0
E&O	1998/99	99H01A265227	1024590	3/2/1999	1,000,000	0	0	0	0
E&O	1998/99	99H01A265225	1024590	3/2/1999	1,000,000	0	0	0	0
E&O	1998/99	99H01A256001	1024590	3/2/1999	1,000,000	0	0	0	0
E&O	1998/99	99H01A255995	1024590	3/2/1999	1,000,000	0	0	0	0
E&O	1998/99	99H01A265220	1024590	3/2/1999	1,000,000	0	0	0	0
E&O	1998/99	99H01A265224	1024590	3/2/1999	1,000,000	0	0	0	0
E&O	1998/99	99H01A256002	1024590	3/2/1999	1,000,000	0	0	0	0
E&O	1998/99	99H01A255996	1024590	3/2/1999	1,000,000	0	0	0	0
E&O	1998/99	99H01A265222	1024590	3/2/1999	1,000,000	0	0	0	0
E&O	1998/99	99H01A256008	1024590	3/2/1999	1,000,000	0	0	0	0
E&O	1998/99	99H01A265219	1024590	3/2/1999	1,000,000	0	0	0	0
E&O	1998/99	99H01A265221	1024590	3/2/1999	1,000,000	0	0	0	0
E&O	1998/99	99H01A255999	1024590	3/2/1999	1,000,000	0	0	0	0
E&O	1998/99	99H01A256000	1024590	3/2/1999	1,000,000	0	0	0	0
E&O	1998/99	99H01A265218	1024590	3/2/1999	1,000,000	0	0	0	0
E&O	1998/99	99H01A265216	1024590	3/2/1999	1,000,000	0	0	0	0
E&O	1998/99	99H01A256003	1024590	3/2/1999	1,000,000	0	0	0	0
E&O	1998/99	99H01A255997	1024590	3/2/1999	1,000,000	0	0	0	0
E&O	1998/99	99H01A265217	1024590	3/2/1999	1,000,000	0	0	0	0
E&O	1998/99	99H01A256007	1024590	3/2/1999	1,000,000	0	0	0	0
E&O	1998/99	99H01A256005	1024590	3/2/1999	1,000,000	0	0	0	0

**New Mexico Public Schools Insurance Authority  
as of 6/30/2020  
Listing of Claims above Current Retention**

Line of Coverage (1)	Policy Period (2)	Claim Number (3a)	Occurrence Number (3b)	Date of Loss (4)	Current Retention Layer (5)	Unlimited Paid Losses (6)	Unlimited Reported Incurred Losses (7)	Excess of Ret. Paid (8)	Excess of Ret. Incurred (9)
GL	2003/04	03H01F772282	300829140	8/15/2003	\$1,000,000	\$765,660	\$5,875,000	\$0	\$5,596,893
GL	2003/04	03H01F772294	300829140	8/15/2003	1,000,000	0	5,000,000	0	4,763,314
GL	2003/04	03H01J300876	300829140	8/15/2003	1,000,000	0	5,250,000	0	5,001,479
GL	2003/04	03H01J300907	300829140	8/15/2003	1,000,000	0	5,000,000	0	4,763,314
GL	2003/04	03H01A271422	1025055	9/10/2003	1,000,000	650,827	650,827	191,420	191,420
GL	2003/04	03H01A257200	1025055	9/10/2003	1,000,000	765,840	765,840	225,247	225,247
GL	2003/04	03H01A257201	1025055	9/10/2003	1,000,000	0	0	0	0
Crime	2004/05	04H01B831304		7/1/2004	250,000	250,849	250,849	849	849
GL	2004/05	04H01J208856		9/1/2004	1,000,000	46,852	5,250,000	0	4,250,000
APD	2004/05	04H01A252512	1011299	10/4/2004	1,000,000	89,897	89,897	15,588	15,588
Property	2004/05	04H01A252433	1011299	10/4/2004	1,000,000	1,119,868	1,119,868	194,177	194,177
Property	2006/07	06H01A271229	1432989	8/15/2006	1,000,000	1,430,668	1,430,668	594,892	594,892
Property	2006/07	06H01A271230	1432989	8/15/2006	1,000,000	281,115	281,115	116,892	116,892
GL	2006/07	06H01F298011	300767400	9/1/2006	1,000,000	0	0	0	0
GL	2006/07	06H01F298003	300767400	9/1/2006	1,000,000	3,650,000	3,650,000	3,336,541	3,336,541
GL	2006/07	06H01F297987	300767400	9/1/2006	1,000,000	1,112,123	1,112,123	1,016,615	1,016,615
GL	2006/07	06H01F314650	300767400	9/1/2006	1,000,000	2,757,158	2,757,158	2,520,376	2,520,376
GL	2008/09	08H01C076676	300767400	9/1/2008	1,000,000	2,630,917	2,630,917	2,404,976	2,404,976
GL	2008/09	08H01C024377	300767400	9/1/2008	1,000,000	1,494,083	1,494,083	1,365,773	1,365,773
GL	2006/07	07H01E639432		5/22/2007	1,000,000	1,003,791	1,004,500	3,791	4,500
AL	2012/13	13H01C518986	300416153	4/8/2013	1,000,000	24	24	13	13
AL	2012/13	13H01C518975	300416153	4/8/2013	1,000,000	24	24	13	13
AL	2012/13	13H01C518920	300416153	4/8/2013	1,000,000	24	24	13	13
AL	2012/13	13H01C518938	300416153	4/8/2013	1,000,000	0	0	0	0
AL	2012/13	13H01C518961	300416153	4/8/2013	1,000,000	24	24	13	13
AL	2012/13	13H01C518905	300416153	4/8/2013	1,000,000	906	906	480	480
AL	2012/13	13H01C518890	300416153	4/8/2013	1,000,000	24	24	13	13
AL	2012/13	13H01C518827	300416153	4/8/2013	1,000,000	2,125,034	2,125,034	1,125,528	1,125,528
AL	2012/13	13H01C518814	300416153	4/8/2013	1,000,000	24	24	13	13
APD	2012/13	13H01C518693	300416153	4/8/2013	1,000,000	42,300	42,300	0	0
GL	2013/14	14H01E068294	300445374	1/14/2014	1,000,000	573,885	573,885	89,471	89,471
GL	2013/14	14H01E068300	300445374	1/14/2014	1,000,000	610,815	610,815	95,229	95,229
Crime	2014/15	14H01E405648	300496797	8/22/2014	250,000	0	0	0	0
Crime	2014/15	14H01E420960	300496797	8/22/2014	250,000	0	0	0	0
Crime	2014/15	14H01E405606	300496797	8/22/2014	250,000	0	0	0	0
Crime	2014/15	14H01E405628	300496797	8/22/2014	250,000	938,901	940,500	688,901	693,130
Crime	2014/15	14H01J192518	300496797	8/22/2014	250,000	0	10,000	0	7,370
GL	2014/15	14H01F757881	300827850	9/1/2014	1,000,000	0	10,000	0	1,071
GL	2015/16	16H01F757893	300827850	1/13/2016	1,000,000	0	10,000	0	1,071
GL	2017/18	17H01F682286	300827850	9/1/2017	1,000,000	61,433	1,100,000	0	117,857
Property	2015/16	15H01G294173		10/3/2015	1,000,000	1,571,001	1,578,406	571,001	578,406
Property	2016/17	16H01G890101	300773355	9/17/2016	1,000,000	141,804	227,954	87,533	156,196
Property	2016/17	16H01G862587	300773355	9/17/2016	1,000,000	2,471,076	2,948,762	1,525,347	2,020,520
GL	2016/17	17H01F584875	300814340	2/10/2017	1,000,000	1,000,000	1,000,000	336,504	336,504
GL	2017/18	18H01F584869	300814340	2/15/2018	1,000,000	507,169	507,169	170,665	170,665
GL	2016/17	16H01J267636	300887721	8/30/2016	1,000,000	24,497	175,000	0	40,385
GL	2017/18	17H01F280263	300887721	8/21/2017	1,000,000	284,074	1,125,000	0	259,615

**New Mexico Public Schools Insurance Authority  
as of 6/30/2020  
Listing of Claims above Current Retention**

Line of Coverage (1)	Policy Period (2)	Claim Number (3a)	Occurrence Number (3b)	Date of Loss (4)	Current Retention Layer (5)	Unlimited Paid Losses (6)	Unlimited Reported Incurred Losses (7)	Excess of Ret. Paid (8)	Excess of Ret. Incurred (9)
Crime	2016/17	17H01F309350		4/1/2017	\$250,000	\$254,850	\$261,812	\$4,850	\$11,812
GL	2016/17	16H01F801493		11/15/2016	1,000,000	757,392	1,075,000	0	75,000
Property	2017/18	17H01F561899	300812309	8/9/2017	1,000,000	442,546	442,546	220,150	353,905
Property	2017/18	17H01F315521	300812309	8/9/2017	1,000,000	1,547,354	4,550,000	769,750	3,638,641
GL	2017/18	18H01F613788		5/24/2018	1,000,000	112,324	1,179,001	0	179,001
GL	2018/19	18H01J229721		8/7/2018	1,000,000	6,340	3,050,000	0	2,050,000
Property	2018/19	18H01F700093		7/31/2018	1,000,000	1,316,176	1,442,000	316,176	442,000
Property	2018/19	18H01J082308		8/21/2018	1,000,000	183,647	1,332,000	0	332,000
Property	2018/19	19H01F837355	300835015	1/1/2019	1,000,000	975,066	975,066	460,465	460,465
Property	2018/19	19H01F837377	300835015	1/1/2019	1,000,000	3,958	3,958	1,869	1,869
Property	2018/19	19H01F839493	300835015	1/1/2019	1,000,000	797,320	797,320	376,526	376,526
Property	2018/19	18H01F850886	300835015	12/31/2018	1,000,000	118,455	118,455	55,939	55,939
GL	2018/19	19H01F971247		5/8/2019	1,000,000	23,399	5,150,000	0	4,150,000
GL	2019/20	19H01J088572		7/3/2019	1,000,000	9,180	1,121,806	0	121,806

**Column**

- (1) - (7) Provided by Client
- (8) Maximum of [(6) - (5)] or 0]; subject to retention by line
- (9) Maximum of [(7) - (5)] or 0]; subject to retention by line

**New Mexico Public Schools Insurance Authority  
as of 6/30/2020**

**History of Specific Self-Insured Retention**

Claim Period	WC	GL/E&O	AL	APD	Crime	Property
1986/87	\$200,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
1987/88	200,000	100,000	100,000	100,000	100,000	100,000
1988/89	200,000	100,000	100,000	100,000	100,000	100,000
1989/90	200,000	100,000	100,000	100,000	100,000	100,000
1990/91	200,000	100,000	100,000	100,000	100,000	100,000
1991/92	200,000	250,000	250,000	250,000	250,000	250,000
1992/93	225,000	250,000	250,000	250,000	250,000	250,000
1993/94	225,000	250,000	250,000	250,000	250,000	250,000
1994/95	225,000	250,000	250,000	250,000	250,000	250,000
1995/96	225,000	250,000	250,000	250,000	250,000	250,000
1996/97	350,000	250,000	250,000	250,000	250,000	250,000
1997/98	350,000	350,000	350,000	350,000	250,000	250,000
1998/99	350,000	350,000	350,000	350,000	250,000	250,000
1999/00	500,000	350,000	350,000	350,000	250,000	250,000
2000/01	500,000	500,000	500,000	500,000	* 250,000	* 250,000
2001/02	500,000	500,000	500,000	500,000	500,000	500,000
2002/03	500,000	500,000	500,000	500,000	500,000	500,000
2003/04	750,000	** 750,000	** 750,000	750,000	500,000	500,000
2004/05	750,000	750,000	750,000	750,000	750,000	750,000
2005/06	750,000	750,000	750,000	750,000	750,000	750,000
2006/07	750,000	750,000	750,000	750,000	750,000	750,000
2007/08	750,000	750,000	750,000	750,000	750,000	750,000
2008/09	600,000	750,000	750,000	750,000	750,000	750,000
2009/10	600,000	750,000	750,000	750,000	750,000	750,000
2010/11	500,000	750,000	750,000	750,000	750,000	750,000
2011/12	500,000	750,000	750,000	750,000	750,000	750,000
2012/13	500,000	750,000	750,000	750,000	750,000	750,000
2013/14	500,000	750,000	750,000	750,000	750,000	750,000
2014/15	600,000	750,000	750,000	750,000	750,000	750,000
2015/16	600,000	750,000	750,000	750,000	750,000	750,000
2016/17	1,000,000	1,000,000	1,000,000	1,000,000	250,000	750,000
2017/18	1,000,000	1,000,000	1,000,000	1,000,000	250,000	750,000
2018/19	1,000,000	1,000,000	1,000,000	1,000,000	250,000	1,000,000
2019/20	1,000,000	1,000,000	1,000,000	1,000,000	250,000	1,000,000

\* SIR was \$250,000 from 7/01/00 to 1/24/01, and \$500,000 from 1/25/01 to 6/30/01.

\*\* The liability program has a corridor SIR (for the first two excess losses, the SIR was \$500,000).

**New Mexico Public Schools Insurance Authority  
as of 6/30/2020  
History of Aggregate Retention**

Claim Period	Liability	Property	Liability and Property Combined
1986/87	None	None	None
1987/88	N/A	N/A	\$3,000,000
1988/89	N/A	N/A	3,300,000
1989/90	N/A	N/A	3,650,000
1990/91	N/A	N/A	4,000,000
1991/92	\$3,000,000	\$2,000,000	N/A
1992/93	3,300,000	2,000,000	N/A
1993/94	3,375,000	2,000,000	N/A
1994/95	3,700,000	2,000,000	N/A
1995/96	5,000,000	2,250,000	N/A
1996/97	5,800,000	2,500,000	N/A
1997/98	6,000,000	2,500,000	N/A
1998/99	6,800,000	2,500,000	N/A
1999/00	7,000,000	2,500,000	N/A
2000/01	8,000,000	3,000,000	N/A
2001/02	8,000,000	5,720,000	N/A
2002/03	8,200,000	None	N/A
2003/04	9,200,000	None	N/A
2004/05	8,960,000	None	N/A
2005/06	9,500,000	None	N/A
2006/07	10,000,000	None	N/A
2007/08 - 2015/16	11,000,000	None	N/A
2016/17 - 2019/20	None	None	N/A

Note: WC does not have an aggregate retention

**New Mexico Public Schools Insurance Authority  
as of 6/30/2020**

**History of Excess Coverage over the Aggregate Retention**

Claim Period	Liability	Property	Liability and Property Combined
1986/87	None	None	None
1987/88 - 1990/91	N/A	N/A	\$500,000
1991/92 - 1998/99	\$1,000,000	\$1,000,000	N/A
1999/00	1,000,000	None	N/A
2000/01 - 2001/02	1,000,000	2,000,000	N/A
2002/03 - 2015/16	1,000,000	None	N/A
2016/17 - 2019/20	None	None	N/A

**New Mexico Public Schools Insurance Authority**  
**Comparison of Actual versus Expected Loss Development - Low**  
**19/20 & Prior Policy Periods**  
**for the 6 months ending 6/30/2020**  
all figures in 000s

Coverage (1)	Expected Paid (2)	Expected Incurred (3)	Actual Paid (4)	Actual Incurred (5)	Difference Paid (6)	Difference Incurred (7)
WC	\$5,327	\$4,701	\$4,673	\$4,547	(\$654)	(\$154)
GL	5,630	5,398	4,526	6,185	(1,103)	788
AL	769	433	434	718	(335)	285
APD	217	180	175	162	(42)	(17)
Property	3,900	2,191	2,236	226	(1,664)	(1,964)
Crime	228	86	499	(21)	271	(106)
E&O	41	28	28	23	(13)	(5)
Total	\$16,112	\$13,016	\$12,573	\$11,840	(\$3,539)	(\$1,176)

Column

(2) - (7) Computed in Exhibits 11 through 17, Page 8.



**New Mexico Public Schools Insurance Authority**  
**Comparison of Actual versus Expected Incurred Loss Development - Low**  
**19/20 & Prior Policy Periods**  
**for the 6 months ending 6/30/2020**  
all figures in 000s

Policy Period (1)	Expected Paid (2)	Expected Incurred (3)	Actual Paid (4)	Actual Incurred (5)	Difference Paid (6)	Difference Incurred (7)
Prior	\$0	\$0	\$3	\$0	\$3	\$0
7/1/1990 - 6/30/1991	0	0	0	0	0	0
7/1/1991 - 6/30/1992	0	0	3	0	3	0
7/1/1992 - 6/30/1993	0	0	2	0	2	0
7/1/1993 - 6/30/1994	0	0	0	0	0	0
7/1/1994 - 6/30/1995	23	0	8	0	(15)	0
7/1/1995 - 6/30/1996	11	0	3	0	(8)	0
7/1/1996 - 6/30/1997	19	0	4	(9)	(15)	(9)
7/1/1997 - 6/30/1998	2	3	2	0	(0)	(3)
7/1/1998 - 6/30/1999	18	3	9	48	(9)	45
7/1/1999 - 6/30/2000	40	8	17	30	(23)	22
7/1/2000 - 6/30/2001	33	21	27	32	(6)	12
7/1/2001 - 6/30/2002	27	5	18	0	(9)	(5)
7/1/2002 - 6/30/2003	48	25	49	28	1	3
7/1/2003 - 6/30/2004	45	16	436	5	391	(10)
7/1/2004 - 6/30/2005	24	12	54	750	30	738
7/1/2005 - 6/30/2006	51	17	31	4	(20)	(13)
7/1/2006 - 6/30/2007	36	29	51	5	15	(24)
7/1/2007 - 6/30/2008	54	71	34	30	(20)	(41)
7/1/2008 - 6/30/2009	82	51	58	248	(24)	197
7/1/2009 - 6/30/2010	50	36	52	49	2	14
7/1/2010 - 6/30/2011	147	57	179	93	33	36
7/1/2011 - 6/30/2012	142	52	131	(33)	(12)	(85)
7/1/2012 - 6/30/2013	116	51	69	10	(47)	(41)
7/1/2013 - 6/30/2014	371	95	109	(242)	(262)	(337)
7/1/2014 - 6/30/2015	762	225	774	(29)	12	(253)
7/1/2015 - 6/30/2016	818	389	625	775	(193)	386
7/1/2016 - 6/30/2017	1,714	733	1,432	(198)	(282)	(931)
7/1/2017 - 6/30/2018	2,733	1,942	2,058	3,732	(676)	1,790
7/1/2018 - 6/30/2019	3,808	2,649	3,348	1,664	(459)	(985)
7/1/2019 - 6/30/2020	4,939	6,527	2,987	4,847	(1,952)	(1,680)
<b>Total</b>	<b>\$16,112</b>	<b>\$13,016</b>	<b>\$12,573</b>	<b>\$11,840</b>	<b>(\$3,539)</b>	<b>(\$1,176)</b>

Column

(2) - (7) Computed in Exhibits 11 through 17, Page 8.

**New Mexico Public Schools Insurance Authority**  
**Comparison of Actual versus Expected Loss Development - High**  
**19/20 & Prior Policy Periods**  
**for the 6 months ending 6/30/2020**  
all figures in 000s

Coverage (1)	Expected Paid (2)	Expected Incurred (3)	Actual Paid (4)	Actual Incurred (5)	Difference Paid (6)	Difference Incurred (7)
WC	\$6,080	\$5,638	\$4,673	\$4,547	(\$1,407)	(\$1,091)
GL	6,162	6,212	4,526	6,185	(1,635)	(27)
AL	999	725	434	718	(565)	(7)
APD	262	225	175	162	(87)	(63)
Property	4,712	2,996	2,236	226	(2,476)	(2,769)
Crime	350	251	499	(21)	149	(272)
E&O	77	81	28	23	(49)	(59)
Total	\$18,642	\$16,128	\$12,573	\$11,840	(\$6,069)	(\$4,288)

Column

(2) - (7) Computed in Exhibits 11 through 17, Page 9.

**New Mexico Public Schools Insurance Authority**  
**Comparison of Actual versus Expected Incurred Loss Development - High**  
**19/20 & Prior Policy Periods**  
**for the 6 months ending 6/30/2020**  
all figures in 000s

Policy Period (1)	Expected Paid (2)	Expected Incurred (3)	Actual Paid (4)	Actual Incurred (5)	Difference Paid (6)	Difference Incurred (7)
Prior	\$0	\$0	\$3	\$0	\$3	\$0
7/1/1990 - 6/30/1991	0	0	0	0	0	0
7/1/1991 - 6/30/1992	0	0	3	0	3	0
7/1/1992 - 6/30/1993	0	0	2	0	2	0
7/1/1993 - 6/30/1994	0	0	0	0	0	0
7/1/1994 - 6/30/1995	24	0	8	0	(16)	0
7/1/1995 - 6/30/1996	12	0	3	0	(9)	0
7/1/1996 - 6/30/1997	19	0	4	(9)	(15)	(9)
7/1/1997 - 6/30/1998	3	7	2	0	(1)	(7)
7/1/1998 - 6/30/1999	20	7	9	48	(11)	41
7/1/1999 - 6/30/2000	43	13	17	30	(25)	17
7/1/2000 - 6/30/2001	36	26	27	32	(9)	6
7/1/2001 - 6/30/2002	29	6	18	0	(12)	(6)
7/1/2002 - 6/30/2003	51	30	49	28	(1)	(2)
7/1/2003 - 6/30/2004	47	18	436	5	389	(13)
7/1/2004 - 6/30/2005	27	16	54	750	26	734
7/1/2005 - 6/30/2006	60	26	31	4	(28)	(22)
7/1/2006 - 6/30/2007	42	39	51	5	9	(34)
7/1/2007 - 6/30/2008	60	85	34	30	(26)	(55)
7/1/2008 - 6/30/2009	89	59	58	248	(31)	189
7/1/2009 - 6/30/2010	58	44	52	49	(5)	6
7/1/2010 - 6/30/2011	161	68	179	93	19	25
7/1/2011 - 6/30/2012	172	69	131	(33)	(42)	(102)
7/1/2012 - 6/30/2013	145	83	69	10	(76)	(73)
7/1/2013 - 6/30/2014	418	121	109	(242)	(309)	(363)
7/1/2014 - 6/30/2015	846	338	774	(29)	(72)	(366)
7/1/2015 - 6/30/2016	926	498	625	775	(301)	278
7/1/2016 - 6/30/2017	1,922	941	1,432	(198)	(490)	(1,140)
7/1/2017 - 6/30/2018	3,222	2,422	2,058	3,732	(1,164)	1,310
7/1/2018 - 6/30/2019	4,421	3,381	3,348	1,664	(1,072)	(1,718)
7/1/2019 - 6/30/2020	5,789	7,830	2,987	4,847	(2,802)	(2,983)
<b>Total</b>	<b>\$18,642</b>	<b>\$16,128</b>	<b>\$12,573</b>	<b>\$11,840</b>	<b>(\$6,069)</b>	<b>(\$4,288)</b>

Column

(2) - (7) Computed in Exhibits 11 through 17, Page 9.