STATE OF ALASKA

ACTUARIAL ANALYSIS OF THE STATE'S WORKERS' COMPENSATION, GENERAL LIABILITY, AUTOMOBILE LIABILITY, MARINE, AVIATION AND PROPERTY PROGRAMS

AS OF JUNE 30, 2025

AUGUST 27, 2025

For

State of Alaska

By

John Gleba, FCAS, MAAA

EXPERTS WITH **IMPACT**™

FTI CONSULTING

August 27, 2025

Ms. Tracy Mears
Director
Division of Risk Management
State of Alaska
333 Willoughby Avenue, 10th Floor
Juneau, AK 99801

Dear Ms. Mears:

FTI Consulting Inc. is pleased to enclose a copy of the above captioned report. We have enjoyed working on this project and hope you find it satisfactory. Please call if you have any questions or comments.

Respectfully submitted,
FTI Consulting, Inc.

John Gleba

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John Gleba, FCAS, MAAA
Managing Director
john.gleba@fticonsulting.com
706.342.7750

JG : dr

STATE OF ALASKA
ACTUARIAL ANALYSIS OF SELF-INSURED WORKERS' COMPENSATION, GENERAL LIABILITY, AUTOMOBILE LIABILITY, MARINE, AVIATION, AND PROPERTY PROGRAMS
AS OF JUNE 30, 2025

INTRODUCTION

Purpose

The State of Alaska (the "State") requested FTI Consulting, Inc. ("FTI") to perform an actuarial analysis of the State's self-insured workers' compensation, general liability, automobile liability, marine, aviation, and property programs. The specific objectives of the analysis were as follows:

- Provide an estimate of unpaid losses and ALAE as of June 30, 2025 on an undiscounted basis and discounted using an interest rate of 3%;

- Provide an estimate of unpaid losses and ALAE as of June 30, 2025 at 75%, 85%, and 95% probability levels on an undiscounted basis and discounted using an interest rate of 3%;

- Provide an estimate of unpaid losses and ALAE as of June 30, 2026, June 30, 2027, and June 30, 2028 on an undiscounted basis and discounted using an interest rate of 3%;

- Provide a forecast of expected fiscal year payments for years beginning July 1, 2025, July 1, 2026, and July 1, 2027;

- Provide forecasts for future program costs for years beginning July 1, 2025, July 1, 2026, and July 1, 2027 at current self-insured retention levels on an undiscounted basis and discounted using an interest rate of 3%;

- Provide forecasts for future program costs for years beginning July 1, 2025, July 1, 2026, and July 1, 2027 at current self-insured retention levels at 75%, 85%, and 95% probability levels on an undiscounted basis and discounted using an interest rate of 3%;

- Provide forecasts for future program costs for years beginning July 1, 2025, July 1, 2026, and July 1, 2027 at a $1,000,000 retention level for the workers' compensation, general liability, and automobile liability programs;

- Provide a discussion of trends in claim frequency and claim severity;
- Provide a size of loss distribution analysis.

Distribution and Use

This report has been prepared for the internal use of the management of the State in their determination of reasonable reserve and funding levels for the self-insured programs. It is our understanding that this report will be distributed to the State's auditors and may become a public document. It is requested that all distributions of this report be made in its entirety.

Acknowledgement of Qualification

This report was prepared under the direction of John Gleba, FCAS, MAAA. Mr. Gleba is a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

EXECUTIVE SUMMARY

Reserve Balance as of June 30, 2025

The actuarial central estimate of the undiscounted liability for unpaid workers' compensation, general liability, automobile liability, marine, aviation, and property claims at the State's self-insured retention as of June 30, 2025 is $162.4 million. The actuarial central estimate of the discounted liability (at an assumed annual interest rate of 3.0%) is $134.0 million. This amount is intended to provide for all payments made after June 30, 2025 associated with claims occurring on or before June 30, 2025.

Funding and unpaid reserve balance recommendations are presented both at ultimate value and discounted to June 30, 2025, using an assumed investment yield rate of 3.0% per annum and a payment pattern predominantly based on the State's development patterns. The discounted funding and unpaid reserve balance recommendations reflect the time value of money and the lag between the time a claim is incurred and the time it is fully paid. We have compared this yield rate against a duration-matched risk-free rate calculated from the payment pattern and current US Treasury yields and believe it is reasonable.

The following chart outlines the estimated liabilities as of June 30, 2025 for each program.

Estimated Unpaid Losses and ALAE as of June 30, 2025		
	Undiscounted	Discounted 3%
Workers' Compensation	$ 119,530,669	$ 95,056,100
General Liability	37,180,884	33,535,112
Automobile Liability	995,000	934,425
Marine	533,430	502,889
Aviation	891,251	838,179
Property	3,251,944	3,181,886
Total	$ 162,383,178	$ 134,048,591

Reserve Balances as of June 30, 2026, June 30, 2027, and June 30, 2028

The following charts outline the estimated liabilities as of June 30, 2026, June 30, 2027, and June 30, 2027 for each program on both undiscounted and discounted bases:

Estimated Unpaid Losses and ALAE as of June 30, 2026		
	Undiscounted	Discounted 3%
Workers' Compensation	$ 119,080,959	$ 94,708,618
General Liability	39,013,779	35,205,761
Automobile Liability	1,094,732	1,028,238
Marine	654,976	615,656
Aviation	852,632	798,829
Property	2,207,372	2,162,941
Total	$ 162,904,450	$ 134,520,043

Estimated Unpaid Losses and ALAE as of June 30, 2027		
	Undiscounted	Discounted 3%
Workers' Compensation	$ 119,127,477	$ 94,782,661
General Liability	40,986,528	37,005,220
Automobile Liability	1,184,237	1,112,530
Marine	746,874	700,698
Aviation	879,897	823,232
Property	1,874,706	1,836,623
Total	$ 164,799,719	$ 136,260,964

Estimated Unpaid Losses and ALAE as of June 30, 2028		
	Undiscounted	Discounted 3%
Workers' Compensation	$ 119,673,703	$ 95,293,459
General Liability	43,013,269	38,847,791
Automobile Liability	1,266,572	1,190,021
Marine	822,063	770,256
Aviation	950,090	889,850
Property	1,791,193	1,754,013
Total	$ 167,516,890	$ 138,745,390

Funding Projections for Future Fiscal Years

Summary Exhibit 2, Sheets 1a through 1c detail the calculation of the projection of prospective period funding amounts for the State. The prospective period funding amounts reflect the State's current self-insured retentions by program. The tables below summarize the central estimates of projected funding amounts:

Future Funding Requirements - July 1, 2025 - June 30, 2026		
	Undiscounted	Discounted 3%
Workers' Compensation	$ 21,154,883	$ 18,258,780
General Liability	9,746,835	8,444,658
Automobile Liability	485,258	443,720
Marine	532,057	499,335
Aviation	524,568	492,307
Property	1,331,155	1,277,509
Total	$ 33,774,756	$ 29,416,309

Future Funding Requirements - July 1, 2026 - June 30, 2027		
	Undiscounted	Discounted 3%
Workers' Compensation	$ 21,810,150	$ 18,824,340
General Liability	10,262,559	8,891,481
Automobile Liability	511,951	468,128
Marine	553,455	519,418
Aviation	564,551	529,831
Property	1,385,791	1,329,944
Total	$ 35,088,457	$ 30,563,142

Future Funding Requirements - July 1, 2027 - June 30, 2028		
	Undiscounted	Discounted 3%
Workers' Compensation	$ 22,486,273	$ 19,407,902
General Liability	10,803,172	9,359,868
Automobile Liability	540,100	493,867
Marine	575,688	540,283
Aviation	607,600	570,233
Property	1,442,648	1,384,509
Total	$ 36,455,481	$ 31,756,662

The prospective period funding amounts shown for each fiscal period represent the ultimate value for claims occurrences in each July 1 through June 30 period, respectively.

Currently, the State retains all liability for the workers' compensation, general liability, automobile liability, and property programs, i.e. there is no excess insurance for these coverages. For comparison purposes, the following chart details the estimated prospective period funding amounts for the workers' compensation, general liability, and automobile liability programs assuming a $1 million per occurrence self-insured retention.

Future Funding Requirements Limited to $1,000,000 Retention - Undiscounted			
	July 1, 2025 - June 30, 2026	July 1, 2026 - June 30, 2027	July 1, 2027 - June 30, 2028
Workers' Compensation	$ 18,447,058	$ 19,018,451	$ 19,608,030
General Liability	7,017,721	7,389,042	7,778,284
Automobile Liability	339,681	358,366	378,070

Expected Payments in Years Beginning July 1, 2025, July 1, 2026, and July 1, 2027

The expected payments to be made in the twelve-month periods beginning July 1, 2025, July 1, 2026, and July 1, 2027 are as follows:

Expected Payments Made Between:			
	July 1, 2025 - June 30, 2026	July 1, 2026 - June 30, 2027	July 1, 2027 - June 30, 2028
Workers' Compensation	$ 21,604,595	$ 21,763,631	$ 21,940,046
General Liability	7,913,939	8,289,810	8,776,431
Automobile Liability	385,525	422,447	457,764
Marine	410,511	461,556	500,499
Aviation	563,187	537,286	537,407
Property	2,375,727	1,718,458	1,526,161
Total	$ 33,253,484	$ 33,193,188	$ 33,738,308

See Exhibit 11 of each appendix for the estimated payments made between the above dates.

CONDITIONS AND LIMITATIONS

The State has self-insured its workers' compensation, general liability, automobile liability, marine, aviation, and property programs for many years. Currently the State retains full liability for the workers' compensation, general liability, and automobile liability programs. The property program has an unlimited per occurrence self-insurance retention. The marine program has a $250,000 per occurrence self-insurance retention for marine Hull & Machinery and a $500,000 per occurrence for Protection & Indemnity, as well as Pollution coverage. The aviation program has a $250,000 per occurrence self-insurance retention (including Non-Owned Hull endorsement). The current and historical self-insured retentions for each program are summarized on Exhibit 13 of each of Appendices A through F. We have assumed that the limits described on these exhibits include loss and allocated loss adjustment expenses (ALAE). It has also been assumed that all insurance will be fully collectible. FTI has not reviewed any excess insurance contracts nor formed any opinion of the financial condition of the State's insurers.

The estimates presented in this report include provisions for losses and ALAE within the State's self-insured retentions. All references to losses in this report should be understood to include both loss and ALAE. The estimates do not include any provision for losses and ALAE in excess of the State's commercial insurance coverage.

In addition, there is no provision in this report for major catastrophic events such as earthquakes, floods, and other natural disasters.

In this report, IBNR (i.e., incurred but not reported) has been defined as estimated ultimate losses minus reported losses (i.e., paid losses plus claims examiners' estimates of case reserves for open claims). Thus, at any given date, the IBNR reserve includes provisions for the following elements:

- estimated reserves for claims that have been incurred but are not yet reported;
- estimated reserves for claims that have been reported but have not yet been recorded;
- future development of case reserves for known claims;
- future reopening of closed claims; and
- future payments made on closed claims.

The reserve estimates developed in this report provide for losses (including loss adjustment expenses) only. The estimates do not include any provision for associated overhead administrative expenses.

Risk Margin

Actuarial reserve and funding estimates for the State's self-insurance programs are subject to inherent variability. This variability stems from two sources: process risk and parameter/model risk. Process risk is the risk that actual results will vary from actuarial central estimates based on random chance. Parameter risk is the risk that the actuarial methods underlying the estimates do not accurately represent the true characteristics of the risk.

For example, suppose we flip a coin ten times. The estimate of the expected number of heads is five, assuming the coin is fair. Process risk is the risk that the actual number of heads will be more or less than five due to random variability in the coin flipping process. Parameter risk is the risk that the coin itself is not fair (i.e., the probability of achieving heads is less than or greater than 50%).

If the State were to follow a strategy of funding its programs based on our central estimates, significant year-to-year fluctuations in indicated fund contributions would likely result. To mitigate these fluctuations and to stabilize year-to-year financial results, management may wish to maintain a margin in the fund balance. In this report, we show reserve and funding indications both on a central estimate basis (based on long-term averages) and also at higher probability levels. For example, funding at the 95% probability level means that it is estimated that funds will be sufficient to cover liabilities in nine and a half years out of ten. This range of estimates can be utilized by management to determine an appropriate margin.

The statistical model used to generate the risk margins associated with the various probability levels is based on a simulation approach where claim counts (frequency) are assumed to follow a Poisson distribution and claim costs (severity) follow a lognormal distribution. The model runs 1,000 random trials to generate a set of 1,000 possible outcomes, which are ordered from lowest to highest. The risk margin for the 75% probability level, for example, is the ratio of the 750th ordered result to the mean of the random sample.

We emphasize that the range of values discussed above are based on a statistical model that measures only the process risk involved with the State's reserve and funding estimates. We have not analyzed any potential parameter/model risk inherent in our underlying estimates. In our experience, in a program such as the State's, process risk accounts for the majority of the associated inherent variability.

Data Sources

In the analysis, we have relied, without audit or verification, on the following sources of data provided by the State:

- claim data evaluated as of June 30, 2025 for each program separately;
- summary information on the current and historical excess insurance program (we did not review any insurance contracts); and
- historical exposure data (i.e., full-time equivalents, population, property values, and vehicle counts).

We acknowledge the assistance of Ms. Tracy Mears in providing the data for this analysis. We are relying on the accuracy of the information provided by the State. As part of our analysis, we have reviewed the data for reasonableness and consistency.

The data provided by the State was supplemented by Alaska workers' compensation industry data as reported in the National Council on Compensation Insurance's (NCCI's) insurance rating plans and Annual Statistical Bulletin (2025 Edition), other industry data as reported in S&P Global (2025 Edition), and additional proprietary data from similar programs.

Uses of the Self-Insured Fund

It should be noted that this report assumes the maintenance of a fund balance as follows:

- the fund balance is maintained at the actuarially indicated level presented in our report;
- future accident periods are funded at the actuarially indicated level presented in our report;
- all fund contributions, interest income (if applicable) and recoveries are credited to the fund balance; and

- any expenses beyond those contemplated in our report will be fully budgeted and will be in addition to the amounts projected in our report. This would include non-claim related expenses such as insurance premiums, taxes and assessments, claims administration overhead expenses, etc. It would also include excluded categories of claims (e.g., land use, civil rights, pollution, etc.).

Variability

Finally, it should be noted that the development of funding recommendations is subject to inherent variability. Sources of this variability include uncertainties in the future social, legal and economic environments. In addition, the insurance process is itself subject to variation as claims are essentially random events that cannot be predicted with certainty. Therefore, no guarantee can be made that the recommendations contained in this report will prove to be adequate or not excessive. We have, however, utilized methods and assumptions that are in accord with accepted actuarial standards, and we believe the conclusions reached are reasonable.

RESULTS AND CONCLUSIONS

Based on our analysis we have the following results and conclusions:

Outstanding Liabilities as of June 30, 2025

The actuarial central estimate of the undiscounted liability for unpaid workers' compensation, general liability, automobile liability, marine, aviation, and property claims as of June 30, 2025 is $162.4 million. The central estimate discounted to present value (at an assumed annual interest rate of 3.0%) is $134.0 million. This estimate provides for all payments made after June 30, 2025 associated with claims occurring through June 30, 2025.

The main driver of the unpaid liability decrease from the prior review was due to case reserve decreases in workers' compensation. Workers' compensation had case reserve decreases and favorable development in several fiscal years which helped contribute to an overall decrease in ultimate projections and corresponding reserves.

The indicated liabilities are outlined on Summary Exhibit 1, Sheet 1a together with estimates at higher probability levels based on a statistical simulation model. It is recommended that the State aim to establish the fund balance to lie within the range of these values. The choice of probability level at which to maintain the fund balance is ultimately a management decision based on its assessment of financial risk, available resources, and the availability of alternative funding sources should a shortfall arise. Within reason, the long-term cost of the programs is essentially independent of the funding strategy that is followed. However, the strategy is important in ensuring smooth financial results and in increasing the probability that adequate funds are readily available to pay claims as they become due.

Similarly, the indicated liabilities as of June 30, 2026, June 30, 2027, and June 30, 2028 are outlined on Summary Exhibit 1, Sheets 1b through 1d, respectively.

Fund Contribution for Fiscal Years July 1, 2025 through June 30, 2028

Summary Exhibit 2, Sheets 1a through 1c provide a summary of the recommended funding amounts for the next three fiscal periods at a central estimate as well as higher probability levels. The fund contributions account for incidents occurring in the stated fiscal years only and do not reflect provisions to correct or amortize any prior inadequacy or redundancy that may exist in the actual fund balance. The fund contributions anticipate specific excess coverage will be maintained at current levels. The contributions do not reflect any aggregate coverage that the State may decide to purchase.

General Recommendations

The estimated future fund contributions are based on projections of future exposures and the current commercial excess program. If actual exposures or the excess program significantly differ from projected values, we should be contacted so that funding projections can be revised, as necessary. It is recommended that the funding recommendations be reviewed and adjusted as necessary on an annual basis.

Reconciliation of Reserve Balances

Exhibit 1, Sheet 3 of Appendices A through F provide a reconciliation of the State's recommended reserve balance as of June 30, 2025 with the recommended reserve balance from the prior year analysis (i.e., as of June 30, 2024).

Appendix A, Exhibit 1, Sheet 3 provides a reconciliation of the State's recommended reserve balance for the workers' compensation program. The reconciliation starts with the recommended reserve balance as of June 30, 2024 of $135.0 million. This amount came from the State's June 30, 2024 actuarial analysis and represents the central estimate of the expected reserve balance (i.e., no risk margin adjustment). To that amount, we add the current reserve balance for accidents that occurred between July 1, 2024 and June 30, 2025 as of June 30, 2025, as well as the change in case reserves as of June 30, 2025 for accidents that occurred prior to July 1, 2024.

The remaining balancing item of negative $20.1 million, shown on Line (4), represents the change in the State's reserve balance resulting from changes in IBNR projections for accident periods prior to July 1, 2024.

For informational purposes, Line (6) shows the total payments made between July 1, 2024 and June 30, 2025 on accidents that occurred prior to July 1, 2024. For the workers' compensation program, this amount is $14.0 million. The sum of the amounts in Lines (3), (4), and (6) represents the total change in ultimate losses and ALAE for periods prior to July 1, 2024 and is used to evaluate the historical results of the programs. For example, for the workers' compensation program, the total change in ultimate loss and ALAE projections for prior years is a decrease of $18.3 million (see previous page for further information regarding this decrease).

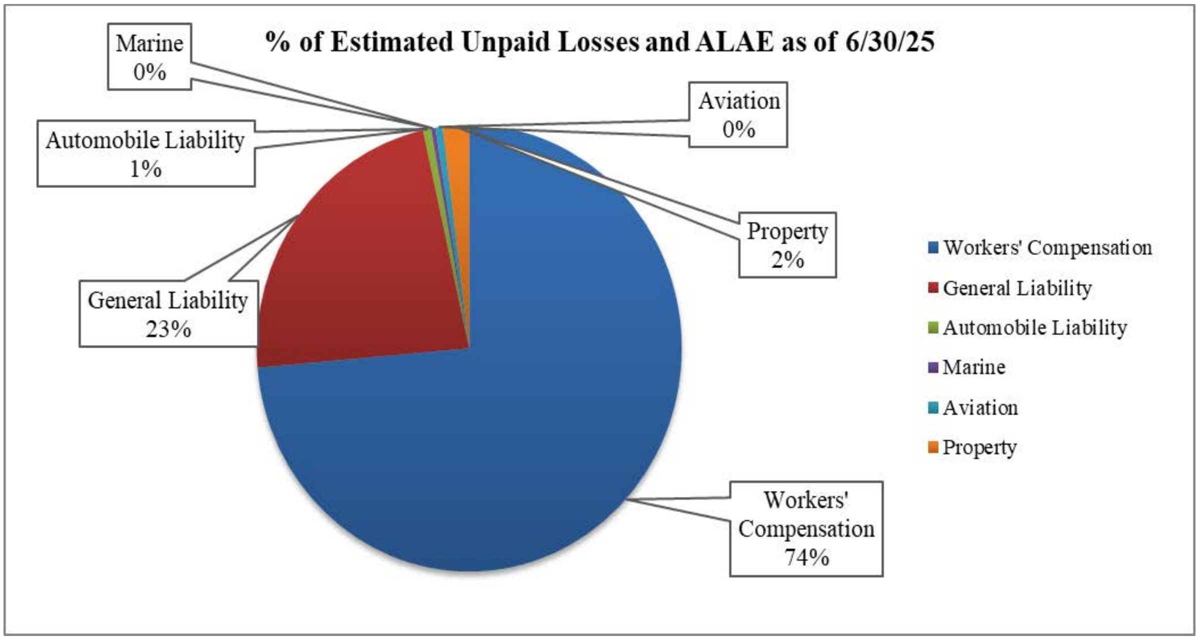
Exhibit 1, Sheet 3 of Appendices B through F provides a similar reconciliation for the other programs.

In the case of the general liability program, the current analysis indicates a decrease in projected ultimate losses and ALAE for prior years of approximately $2.0 million. See Appendix B, Exhibit 1, Sheet 3.

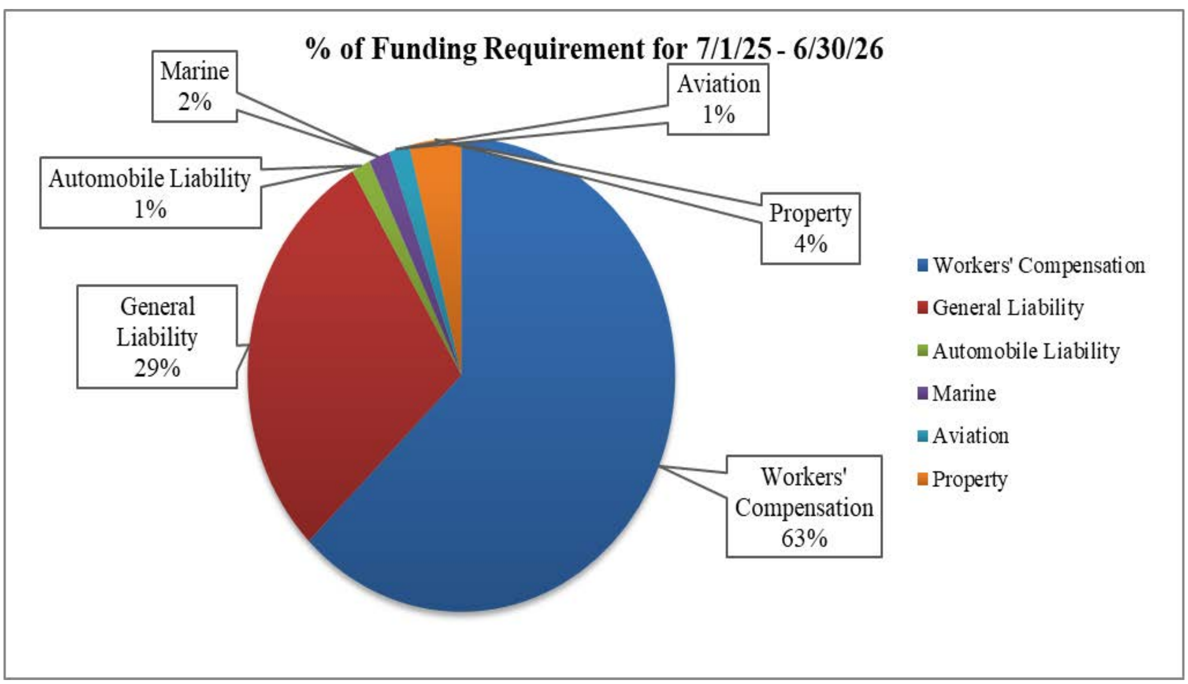
In the case of the automobile liability program, there was an increase in projected ultimate losses for prior years of approximately $65 thousand. In the case of the marine program, there was a decrease in projected ultimate losses for prior years of approximately $379 thousand. In the case of the aviation program, there was a decrease in projected ultimate losses for prior years of approximately $866 thousand. In the case of the property program, there was a decrease in projected ultimate losses for prior years of approximately $1.0 million.

Loss Trends – All Programs Combined

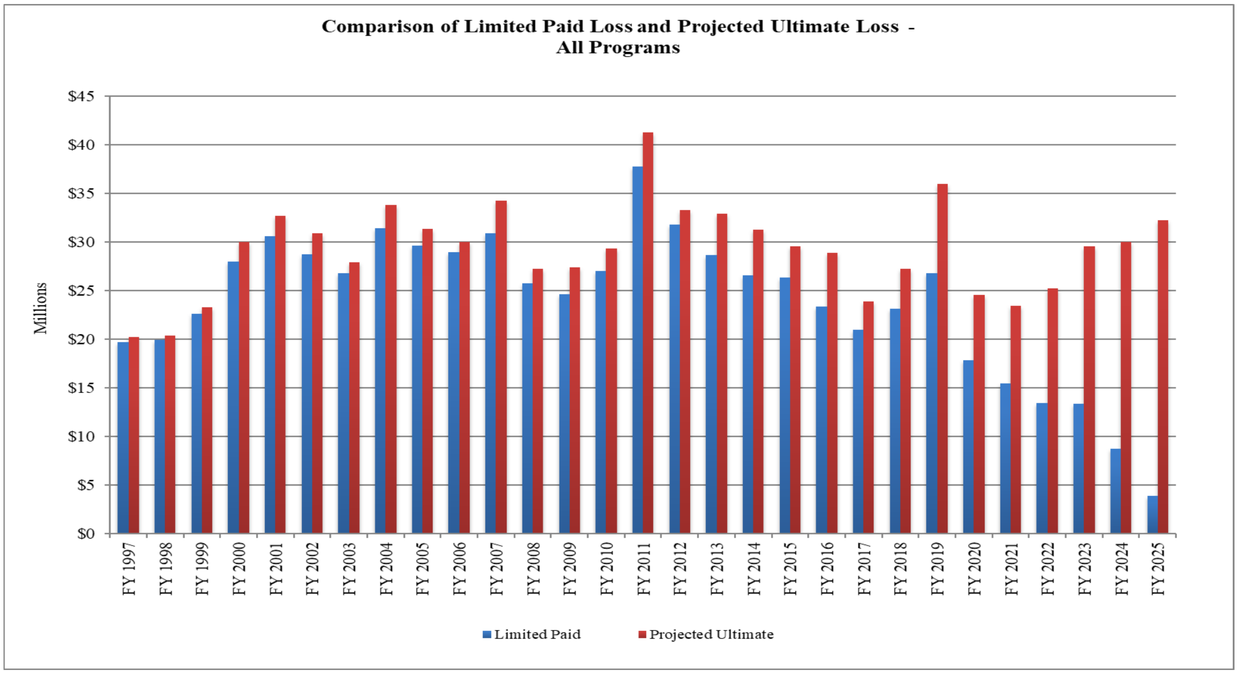
The following graph illustrates the composition of estimated unpaid losses and ALAE as of June 30, 2025 on an undiscounted basis by program.



Similarly, the following graph illustrates the composition of the estimated funding requirement for fiscal year 2025-2026 on an undiscounted basis by program.



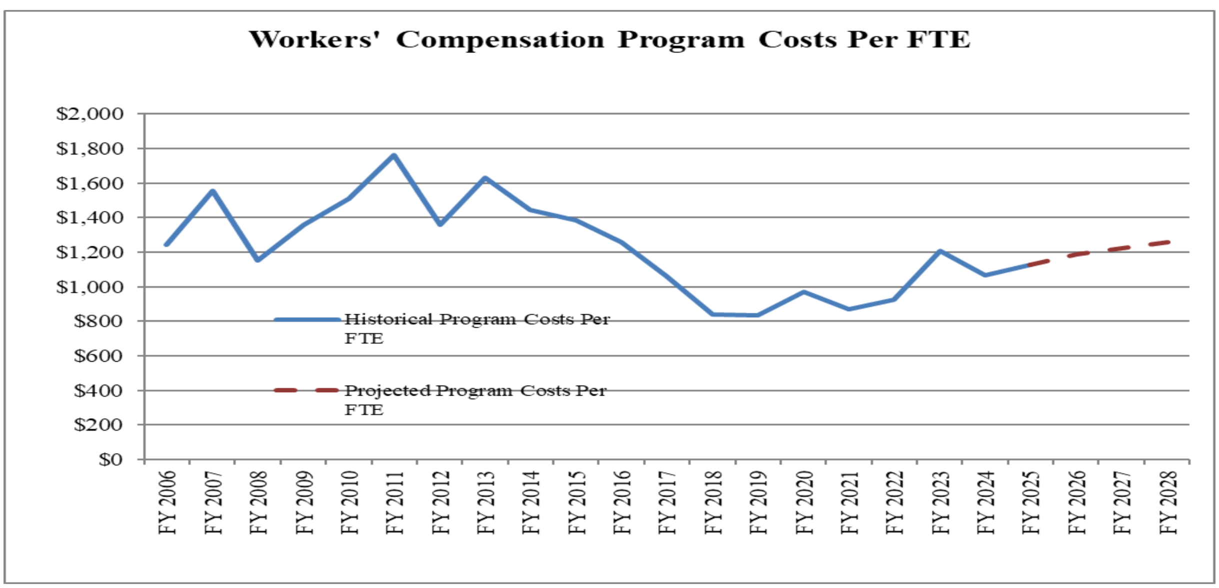
For each fiscal year, the next graph compares limited paid losses against ultimate (paid + outstanding case reserves + IBNR).

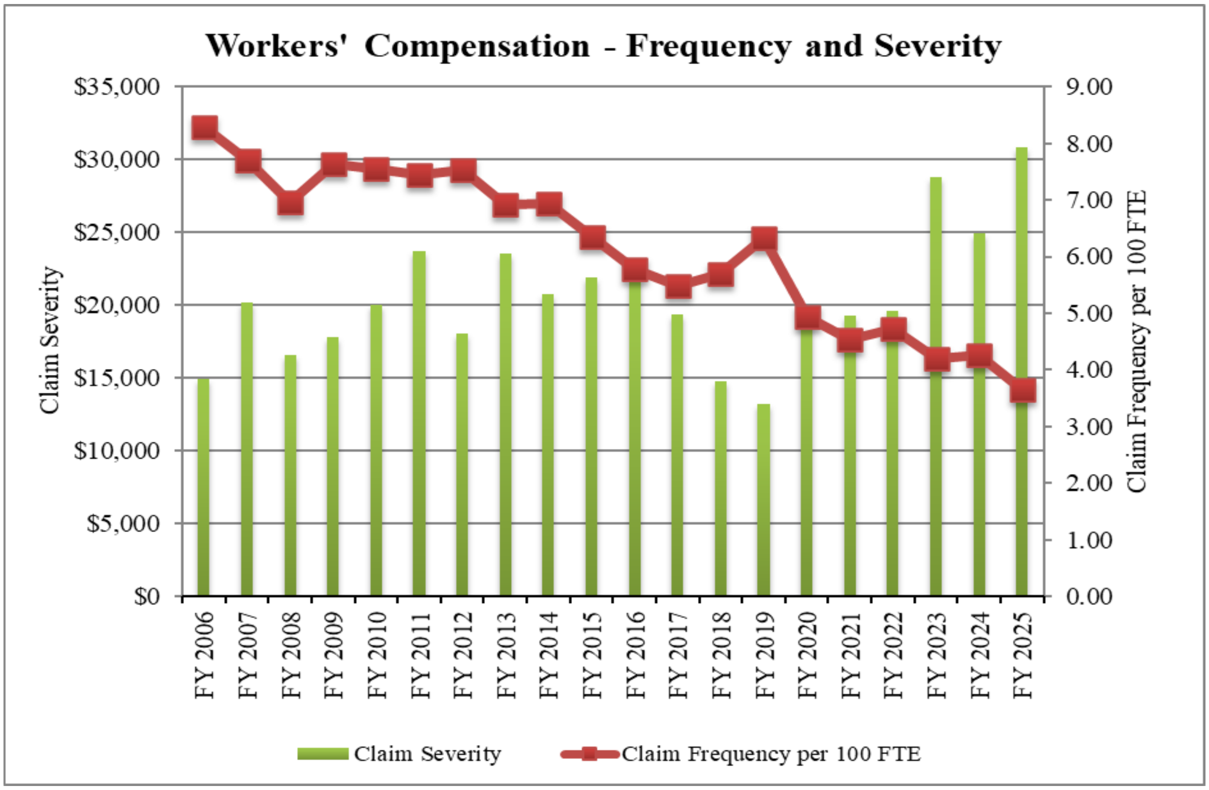


Trends by Program

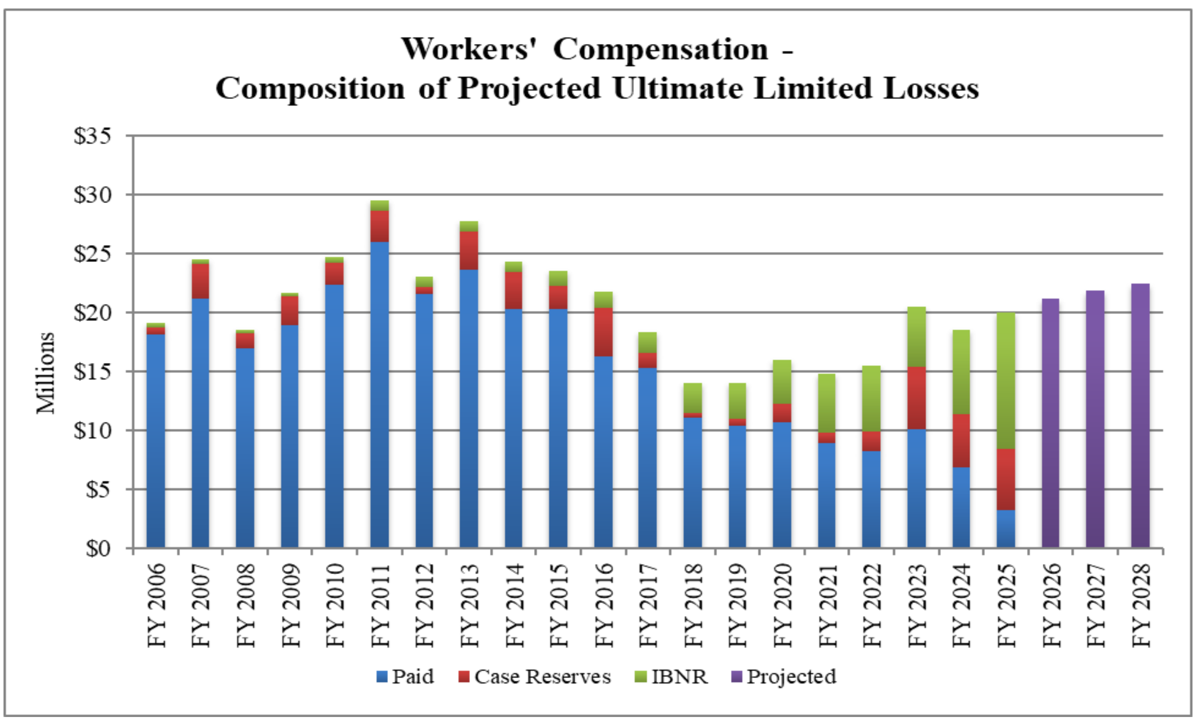
For each program, the following series of graphs illustrate historical and projected program costs (ultimate loss and ALAE divided by exposure base), frequency and severity trends, and the composition of ultimate loss and ALAE.

Workers' Compensation



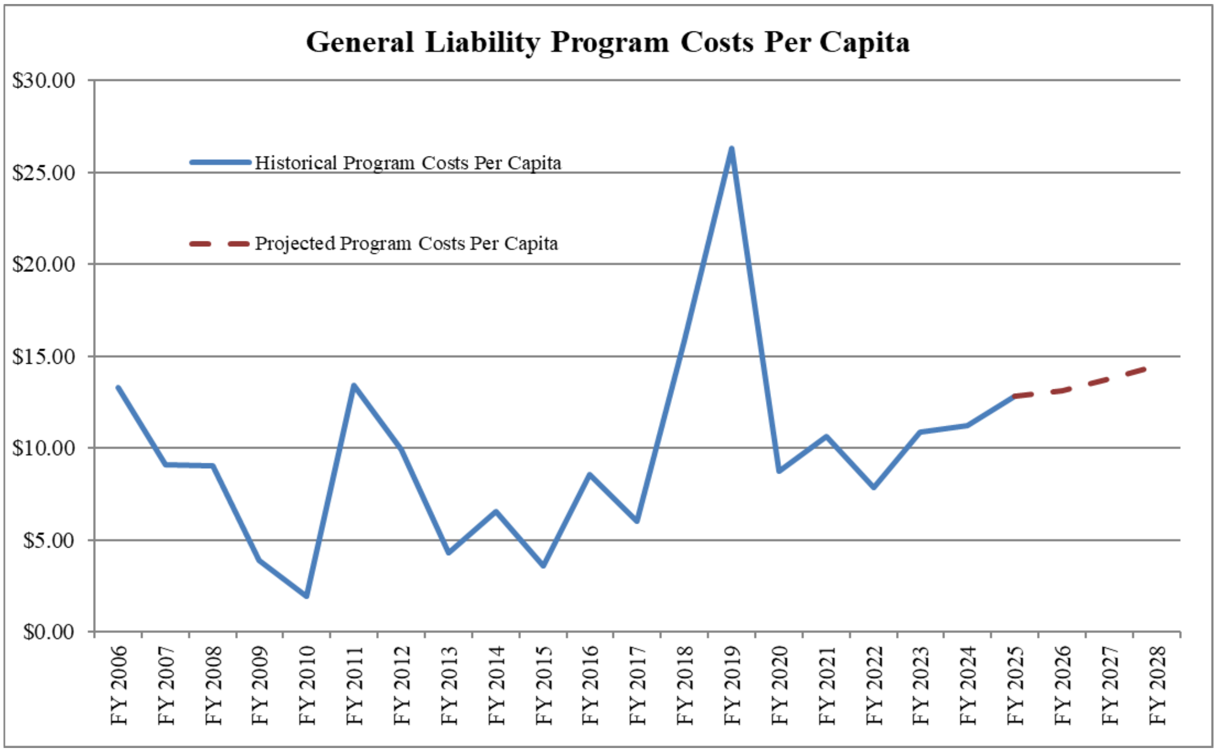


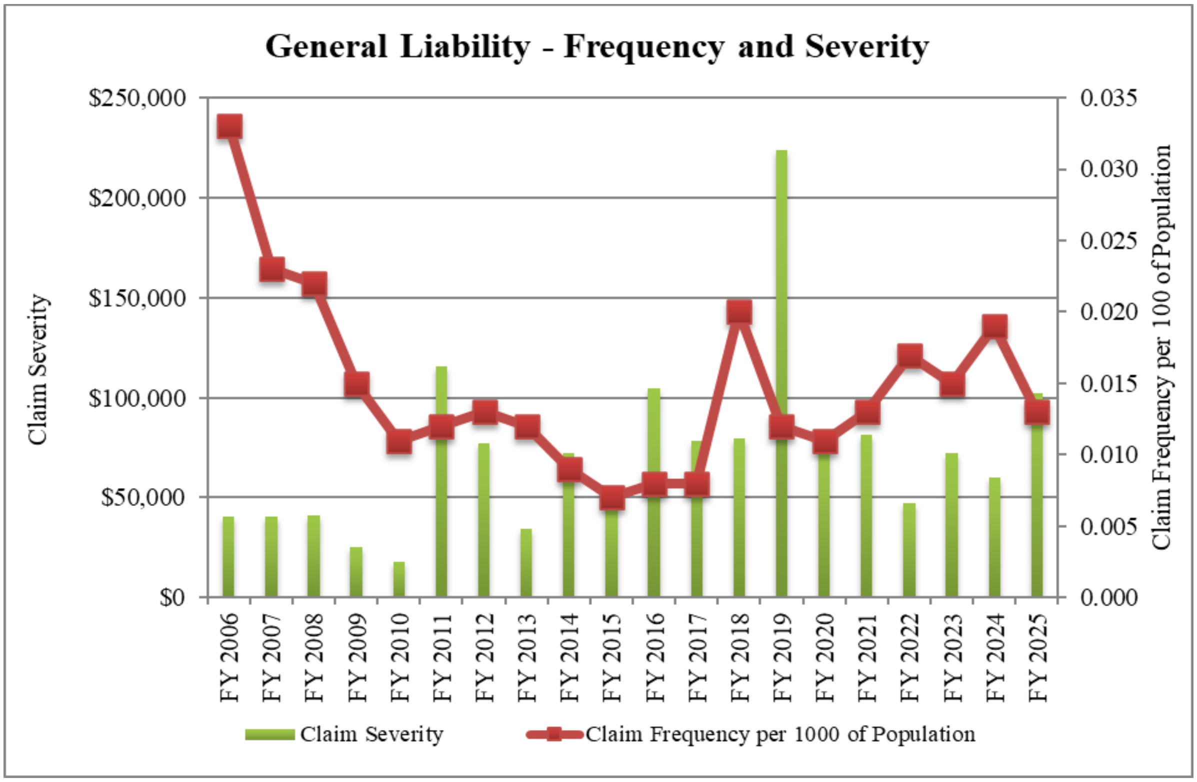
Workers' Compensation - Frequency and Severity
Claim Severity
Claim Frequency per 100 FTE
$35,000
$30,000
$25,000
$20,000
$15,000
$10,000
$5,000
$0
9.00
8.00
7.00
6.00
5.00
4.00
3.00
2.00
1.00
0.00
FY 2006
FY 2007
FY 2008
FY 2009
FY 2010
FY 2011
FY 2012
FY 2013
FY 2014
FY 2015
FY 2016
FY 2017
FY 2018
FY 2019
FY 2020
FY 2021
FY 2022
FY 2023
FY 2024
FY 2025
Claim Severity
Claim Frequency per 100 FTE

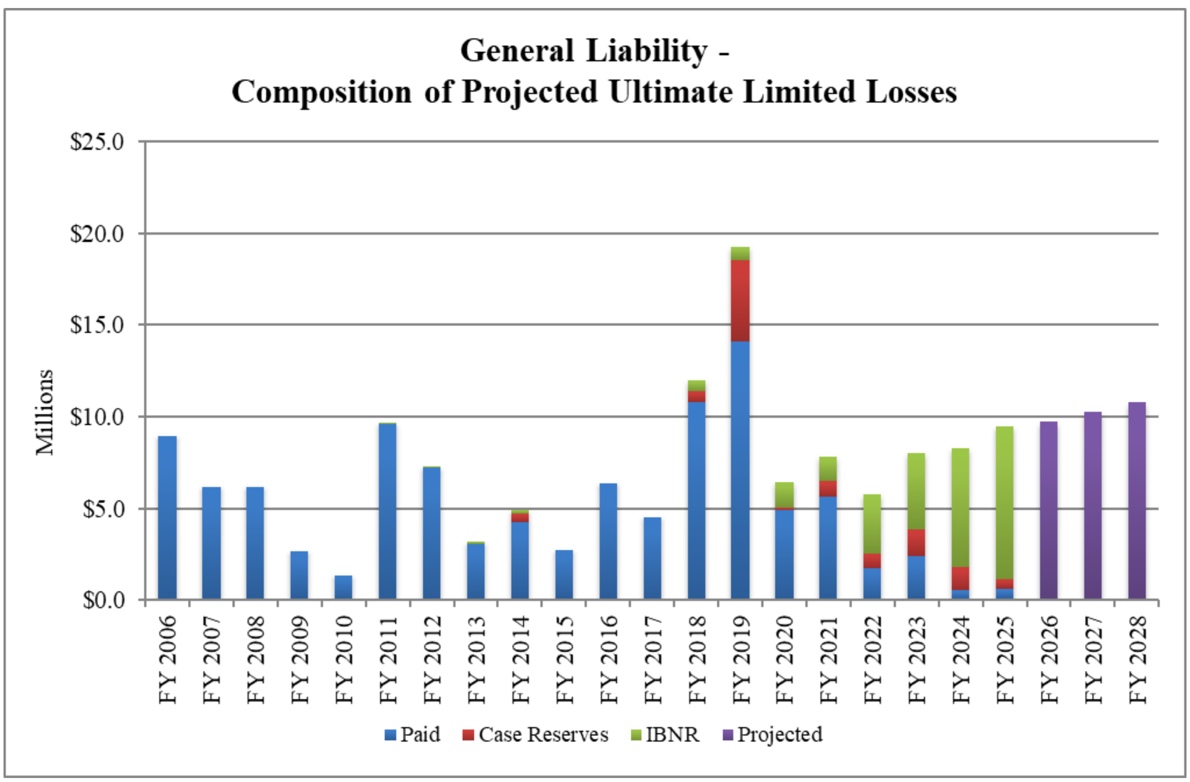


Workers' Compensation -
Composition of Projected Ultimate Limited Losses
Millions
$35
$30
$25
$20
$15
$10
$5
$0
FY 2006
FY 2007
FY 2008
FY 2009
FY 2010
FY 2011
FY 2012
FY 2013
FY 2014
FY 2015
FY 2016
FY 2017
FY 2018
FY 2019
FY 2020
FY 2021
FY 2022
FY 2023
FY 2024
FY 2025
FY 2026
FY 2027
FY 2028
Paid
Case Reserves
IBNR
Projected

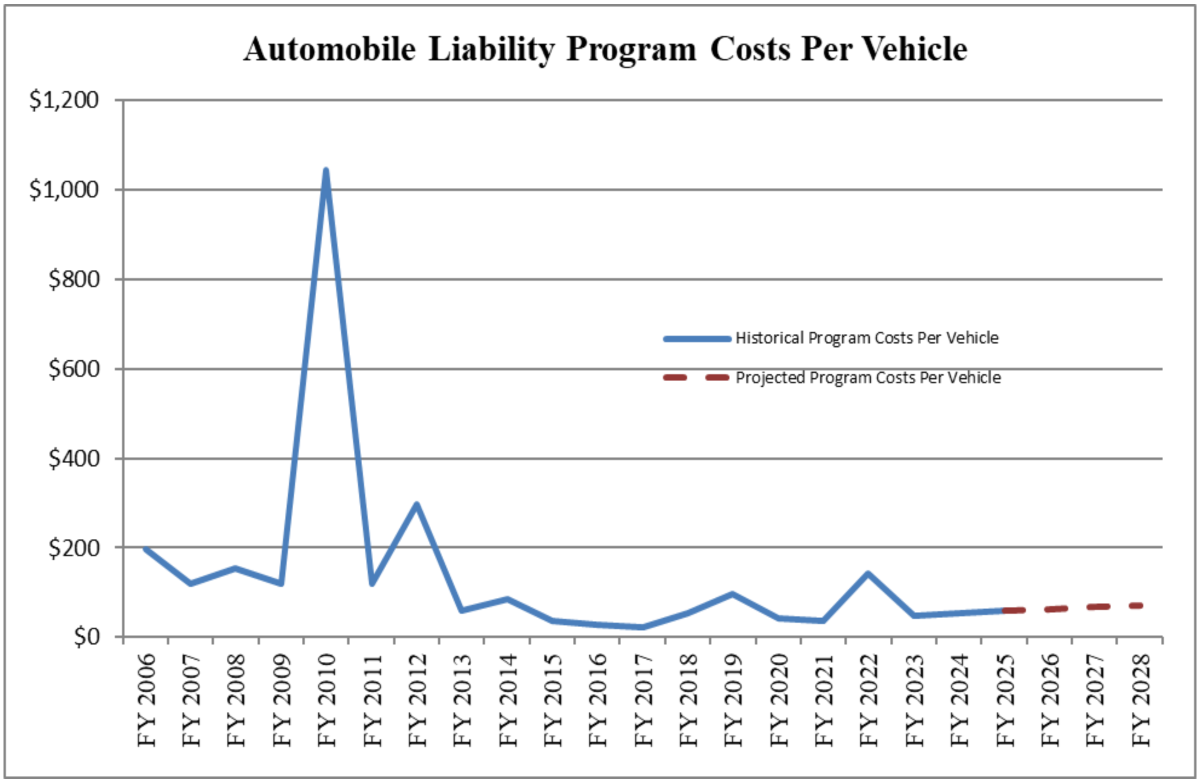
General Liability

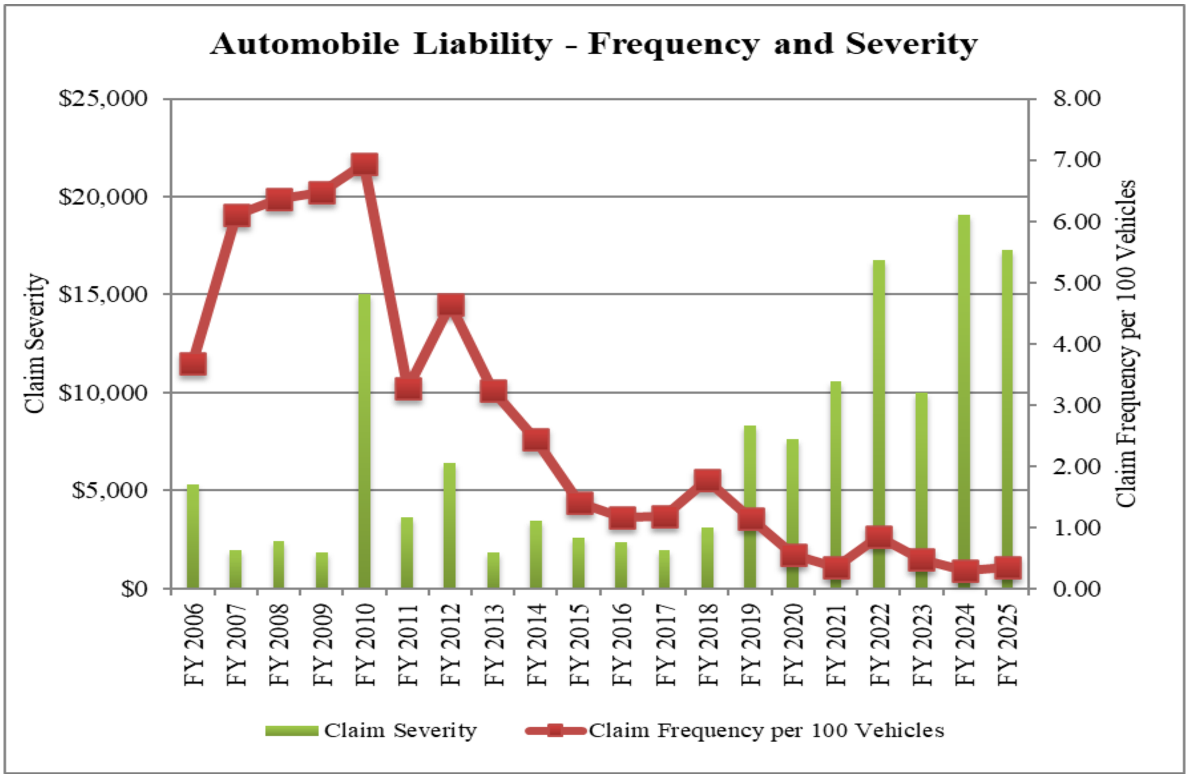


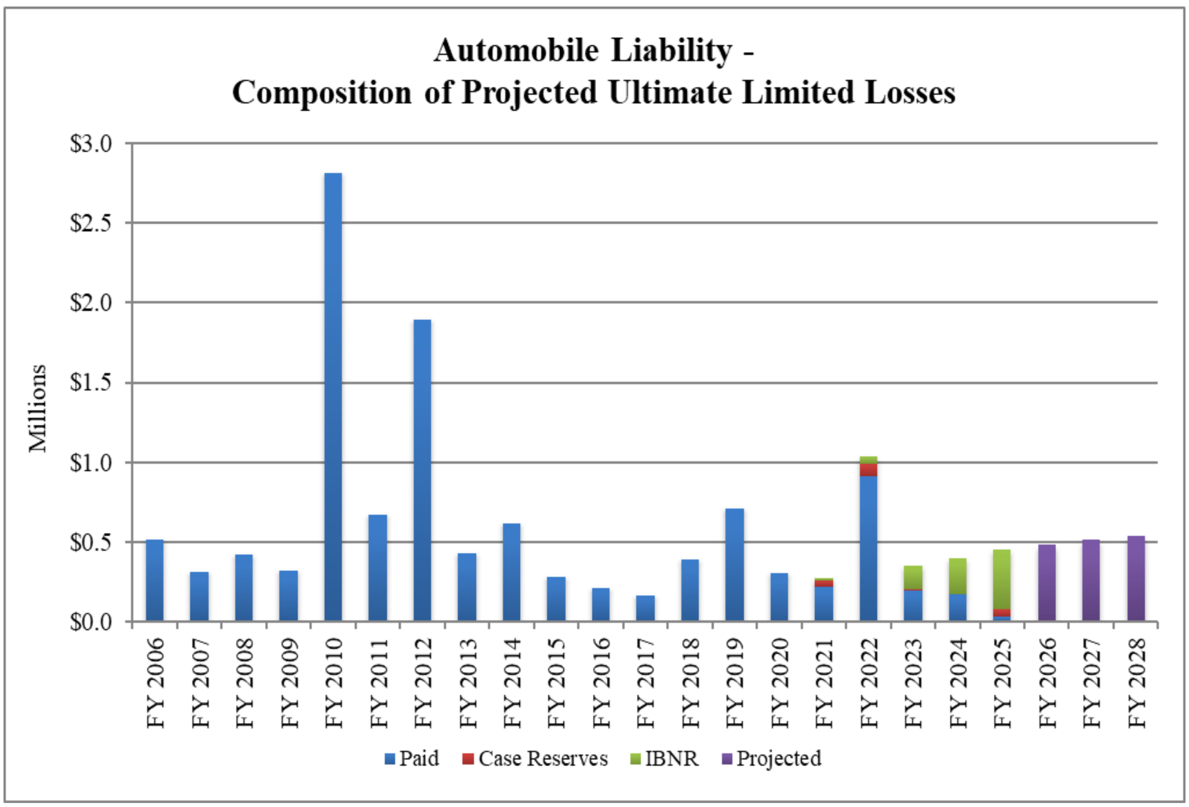

General Liability - Frequency and Severity
Claim Severity
Claim Frequency per 100 of Population
$250,000
$200,000
$150,000
$100,000
$50,000
$0
0.035
0.030
0.025
0.020
0.015
0.010
0.005
0.000
FY 2006
FY 2007
FY 2008
FY 2009
FY 2010
FY 2011
FY 2012
FY 2013
FY 2014
FY 2015
FY 2016
FY 2017
FY 2018
FY 2019
FY 2020
FY 2021
FY 2022
FY 2023
FY 2024
FY 2025
Claim Severity
Claim Frequency per 1000 of Population


General Liability -
Composition of Projected Ultimate Limited Losses
Millions
$25.0
$20.0
$15.0
$10.0
$5.0
$0.0
FY 2006
FY 2007
FY 2008
FY 2009
FY 2010
FY 2011
FY 2012
FY 2013
FY 2014
FY 2015
FY 2016
FY 2017
FY 2018
FY 2019
FY 2020
FY 2021
FY 2022
FY 2023
FY 2024
FY 2025
FY 2026
FY 2027
FY 2028
Paid
Case Reserves
IBNR
Projected

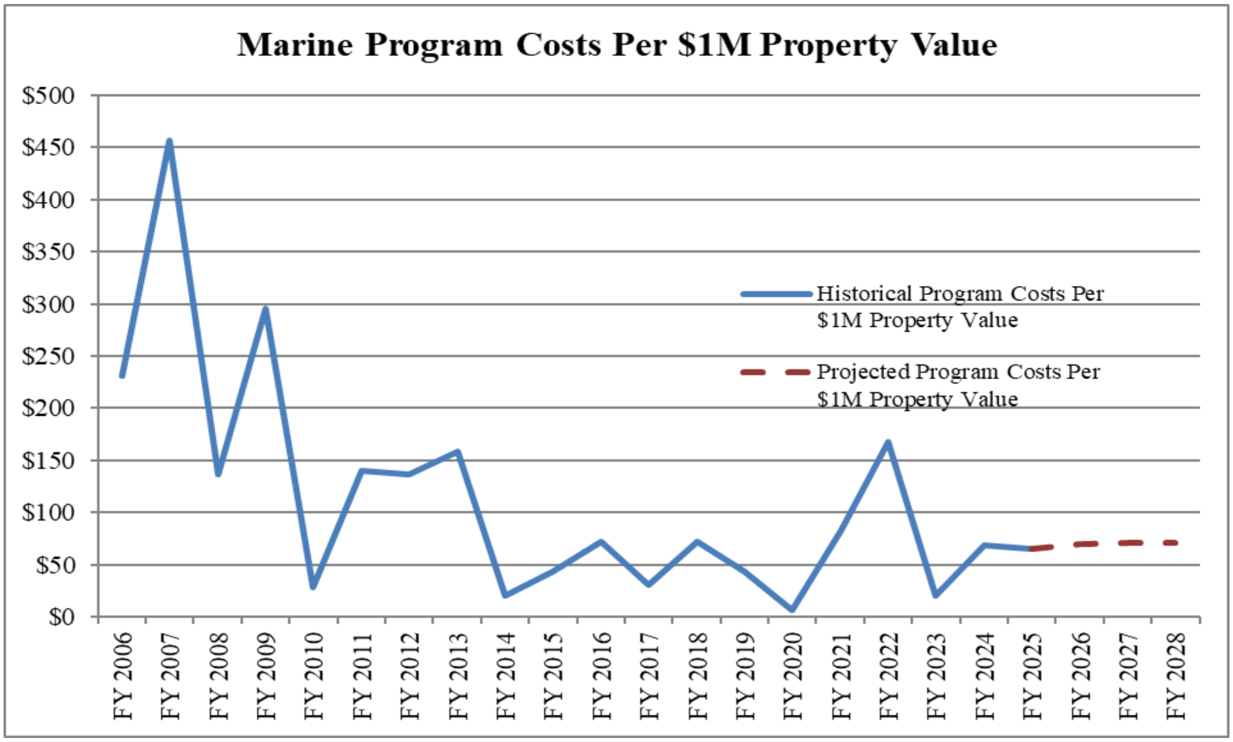
Automobile Liability



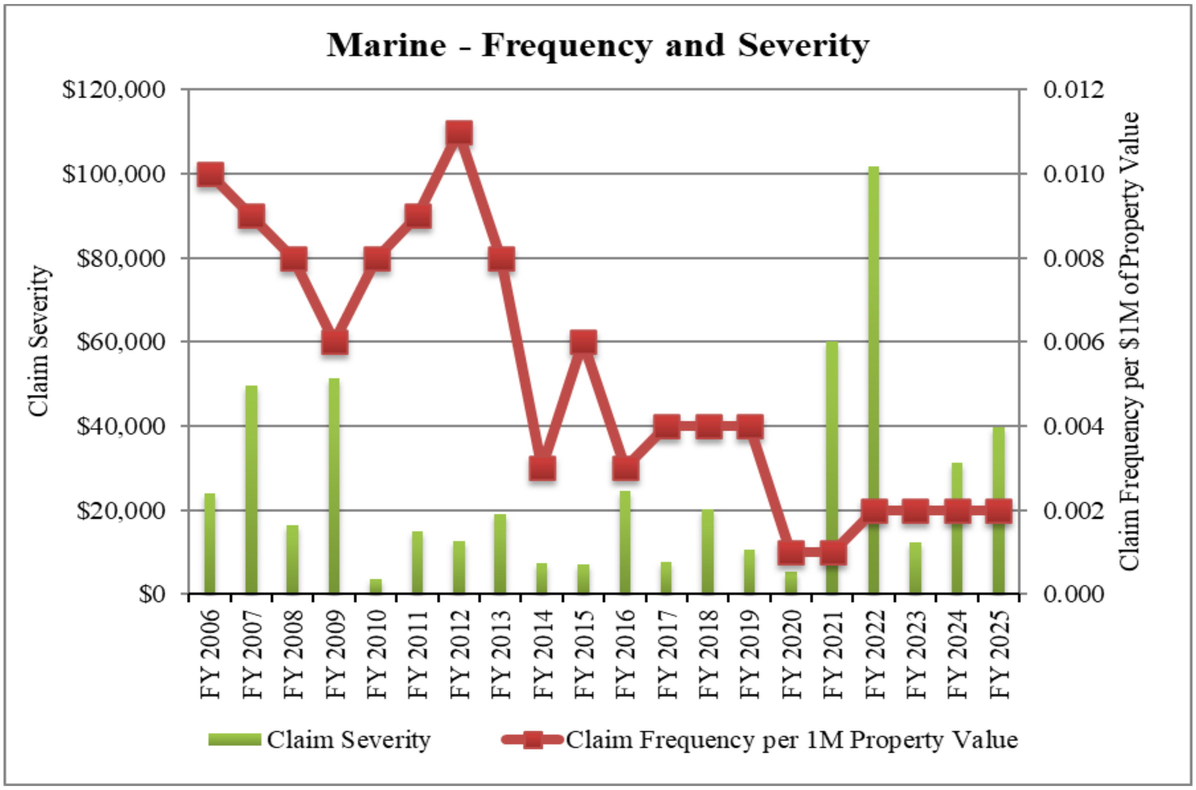

Automobile Liability - Frequency and Severity
$25,000
$20,000
$15,000
$10,000
$5,000
$0
Claim Severity
8.00
7.00
6.00
5.00
4.00
3.00
2.00
1.00
0.00
Claim Frequency per 100 Vehicles
FY 2006
FY 2007
FY 2008
FY 2009
FY 2010
FY 2011
FY 2012
FY 2013
FY 2014
FY 2015
FY 2016
FY 2017
FY 2018
FY 2019
FY 2020
FY 2021
FY 2022
FY 2023
FY 2024
FY 2025
Claim Severity
Claim Frequency per 100 Vehicles

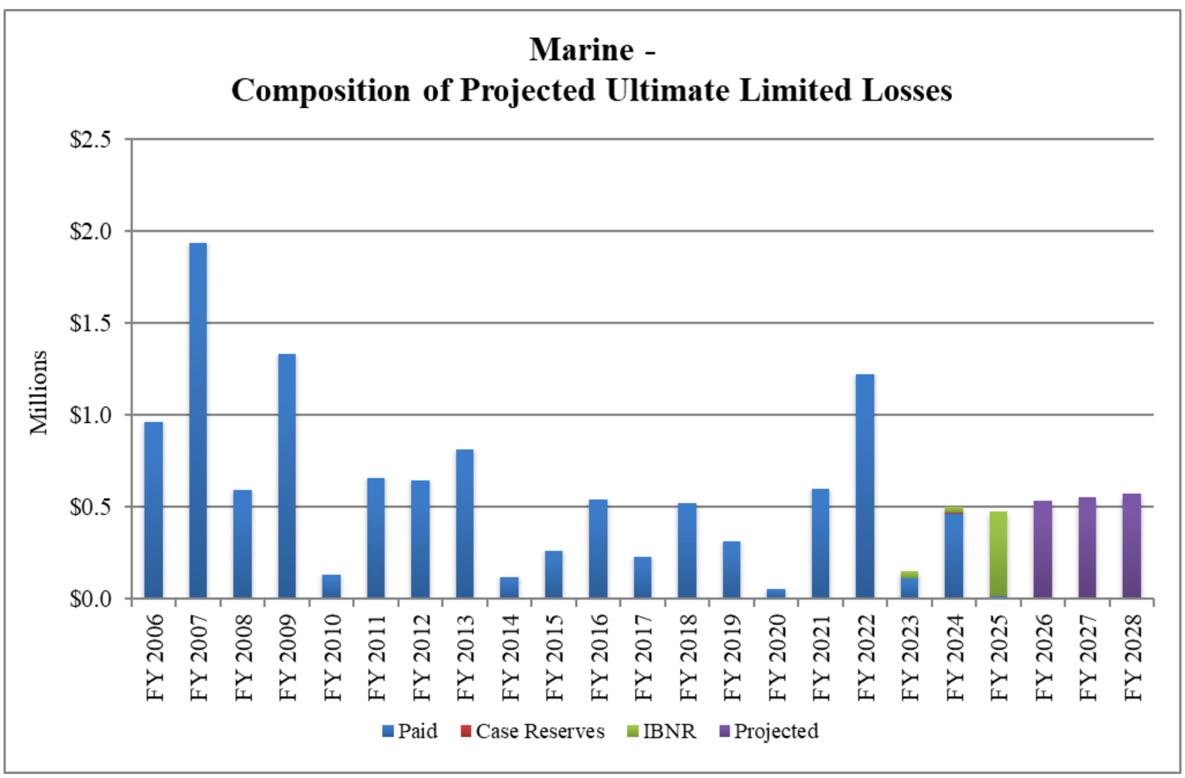

Automobile Liability -
Composition of Projected Ultimate Limited Losses
$3.0
$2.5
$2.0
$1.5
$1.0
$0.5
$0.0
Millions
FY 2006
FY 2007
FY 2008
FY 2009
FY 2010
FY 2011
FY 2012
FY 2013
FY 2014
FY 2015
FY 2016
FY 2017
FY 2018
FY 2019
FY 2020
FY 2021
FY 2022
FY 2023
FY 2024
FY 2025
FY 2026
FY 2027
FY 2028
Paid
Case Reserves
IBNR
Projected

Marine

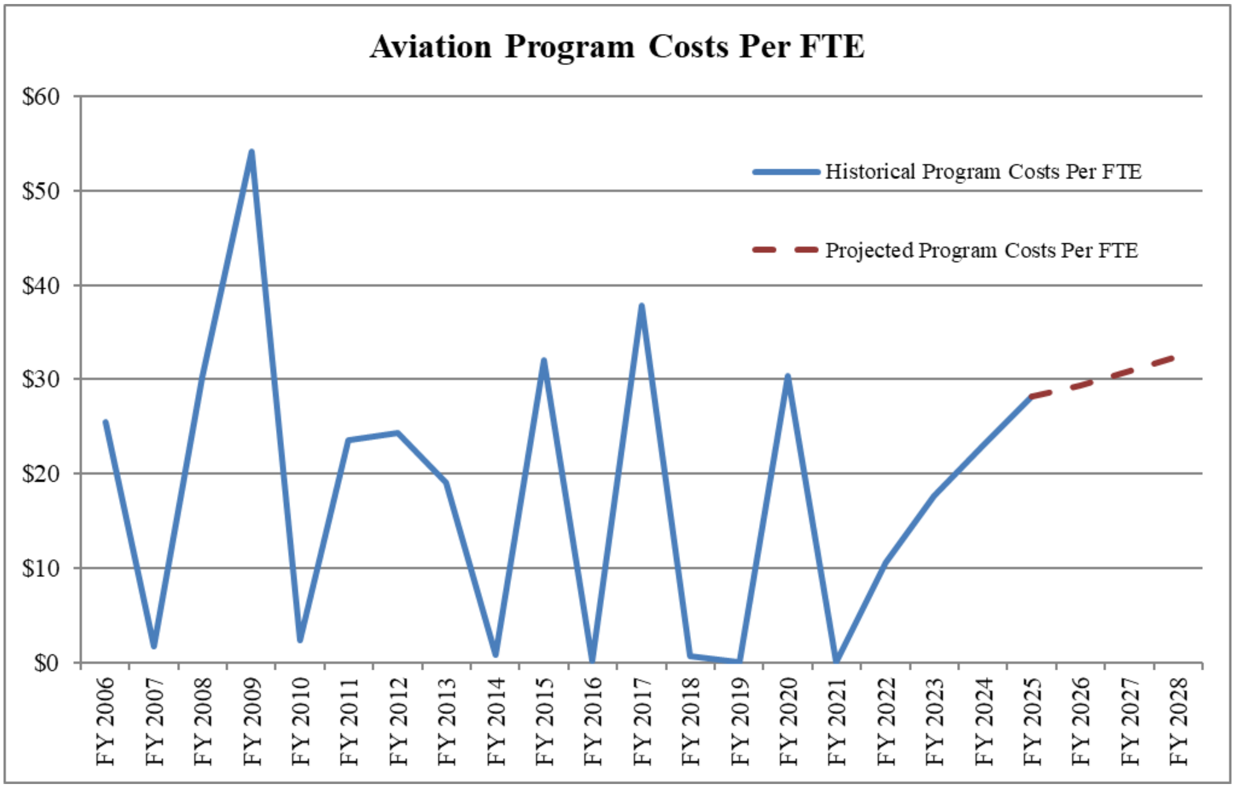


Marine Program Costs Per $1M Property Value
$500
$450
$400
$350
$300
$250
$200
$150
$100
$50
$0
Historical Program Costs Per $1M Property Value
Projected Program Costs Per $1M Property Value
FY 2006
FY 2007
FY 2008
FY 2009
FY 2010
FY 2011
FY 2012
FY 2013
FY 2014
FY 2015
FY 2016
FY 2017
FY 2018
FY 2019
FY 2020
FY 2021
FY 2022
FY 2023
FY 2024
FY 2025
FY 2026
FY 2027
FY 2028

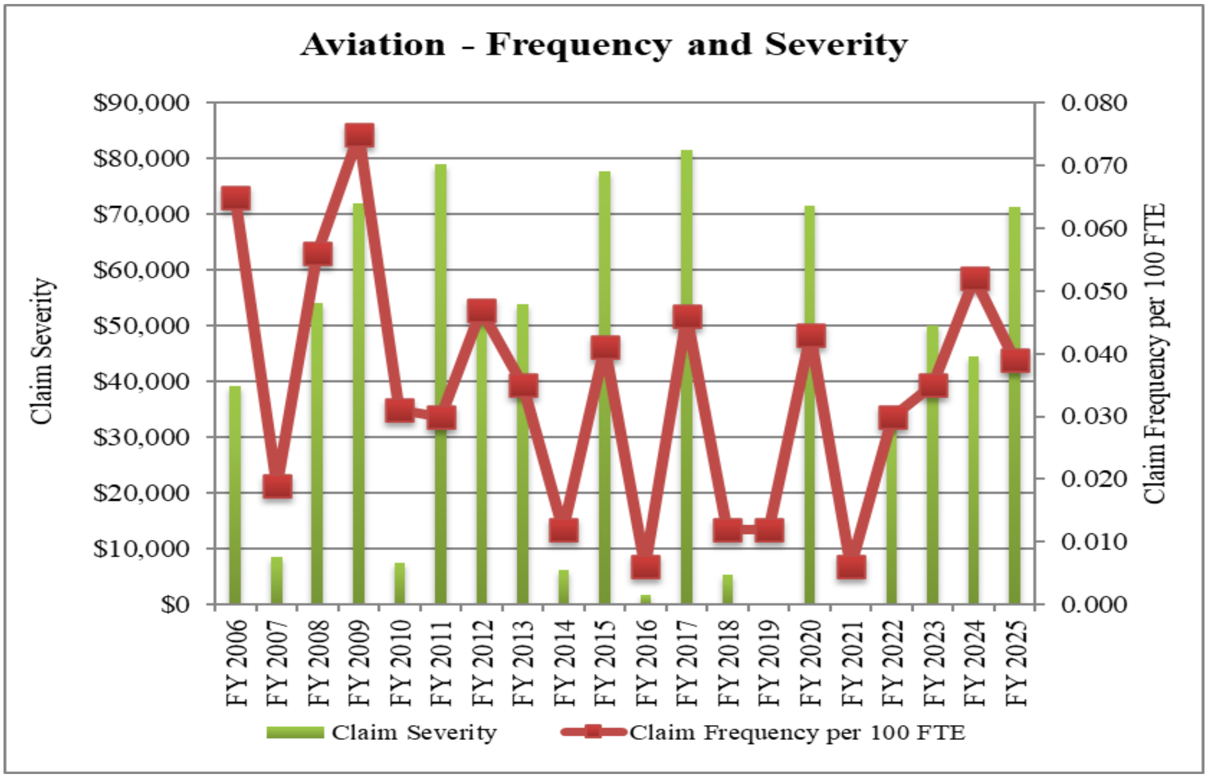

Marine - Frequency and Severity
Claim Severity
Claim Frequency per $1M of Property Value
$120,000
$100,000
$80,000
$60,000
$40,000
$20,000
$0
0.012
0.010
0.008
0.006
0.004
0.002
0.000
FY 2006
FY 2007
FY 2008
FY 2009
FY 2010
FY 2011
FY 2012
FY 2013
FY 2014
FY 2015
FY 2016
FY 2017
FY 2018
FY 2019
FY 2020
FY 2021
FY 2022
FY 2023
FY 2024
FY 2025
Claim Severity
Claim Frequency per 1M Property Value

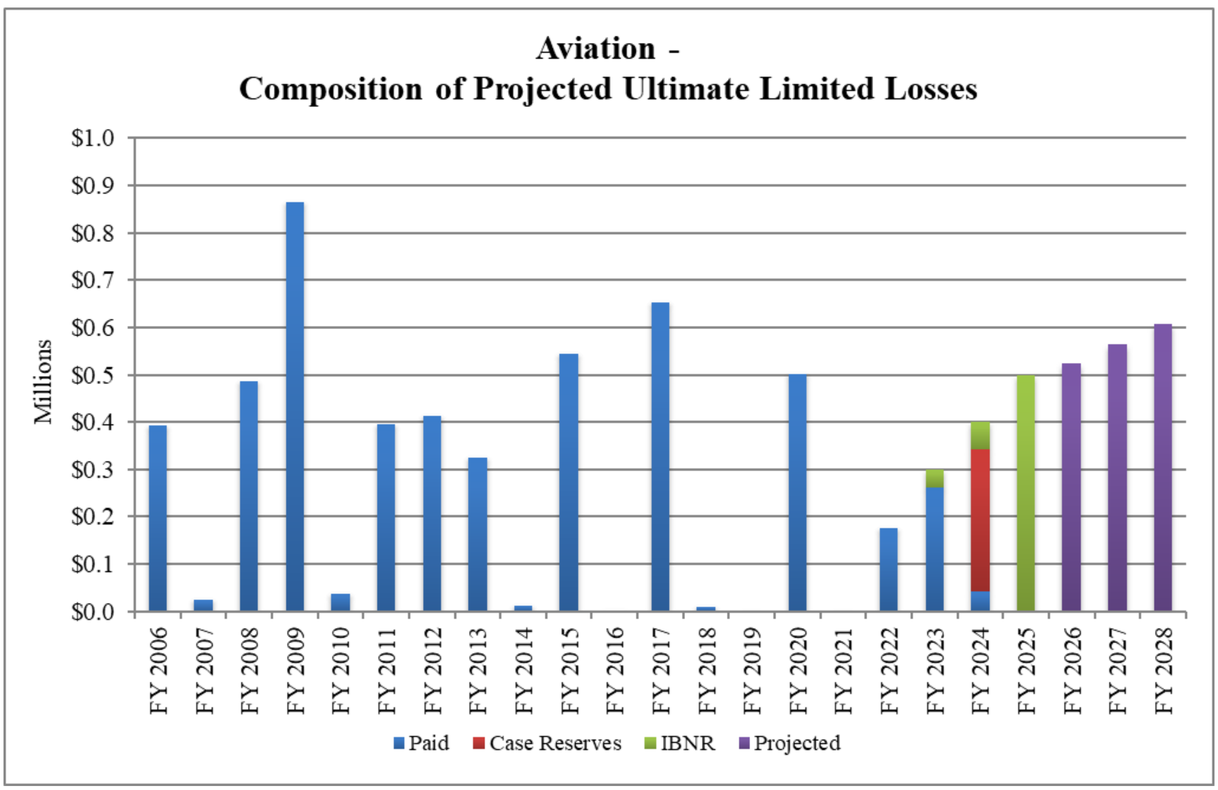

Marine -
Composition of Projected Ultimate Limited Losses
Millions
$2.5
$2.0
$1.5
$1.0
$0.5
$0.0
FY 2006
FY 2007
FY 2008
FY 2009
FY 2010
FY 2011
FY 2012
FY 2013
FY 2014
FY 2015
FY 2016
FY 2017
FY 2018
FY 2019
FY 2020
FY 2021
FY 2022
FY 2023
FY 2024
FY 2025
FY 2026
FY 2027
FY 2028
Paid
Case Reserves
IBNR
Projected

Aviation

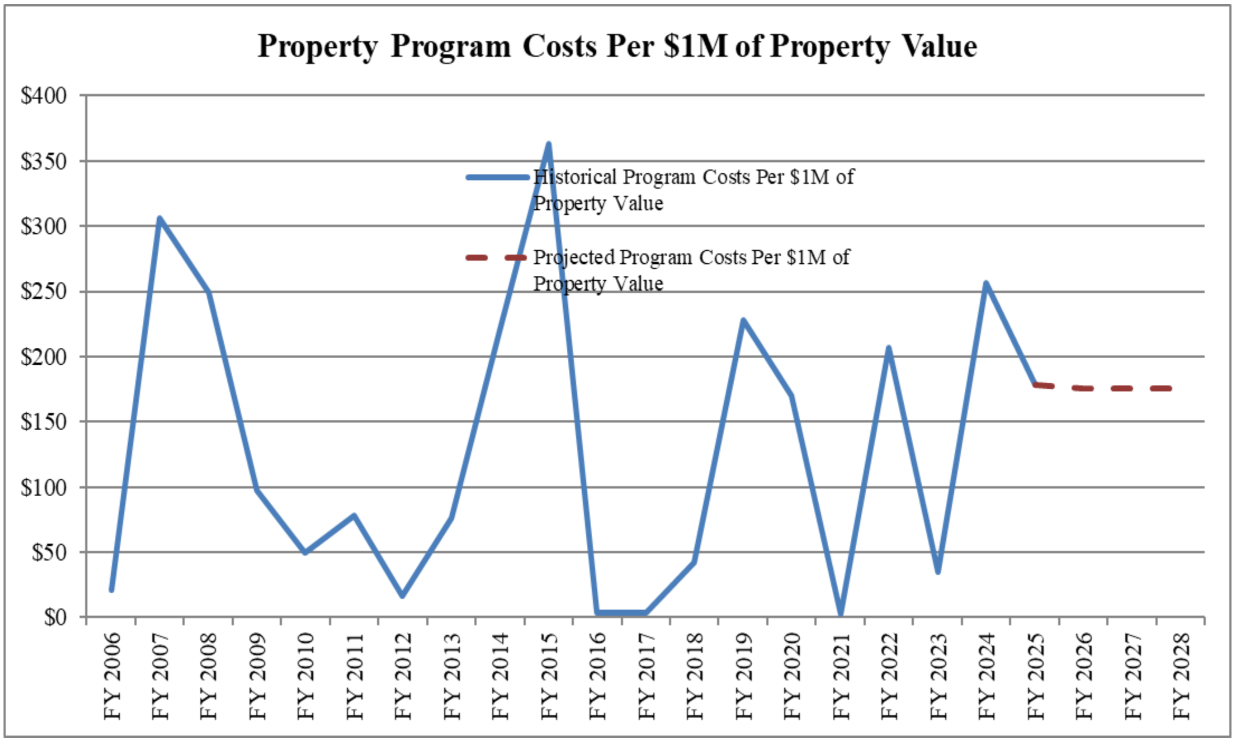


Aviation Program Costs Per FTE
$60
$50
$40
$30
$20
$10
$0
Historical Program Costs Per FTE
Projected Program Costs Per FTE
FY 2006
FY 2007
FY 2008
FY 2009
FY 2010
FY 2011
FY 2012
FY 2013
FY 2014
FY 2015
FY 2016
FY 2017
FY 2018
FY 2019
FY 2020
FY 2021
FY 2022
FY 2023
FY 2024
FY 2025
FY 2026
FY 2027
FY 2028

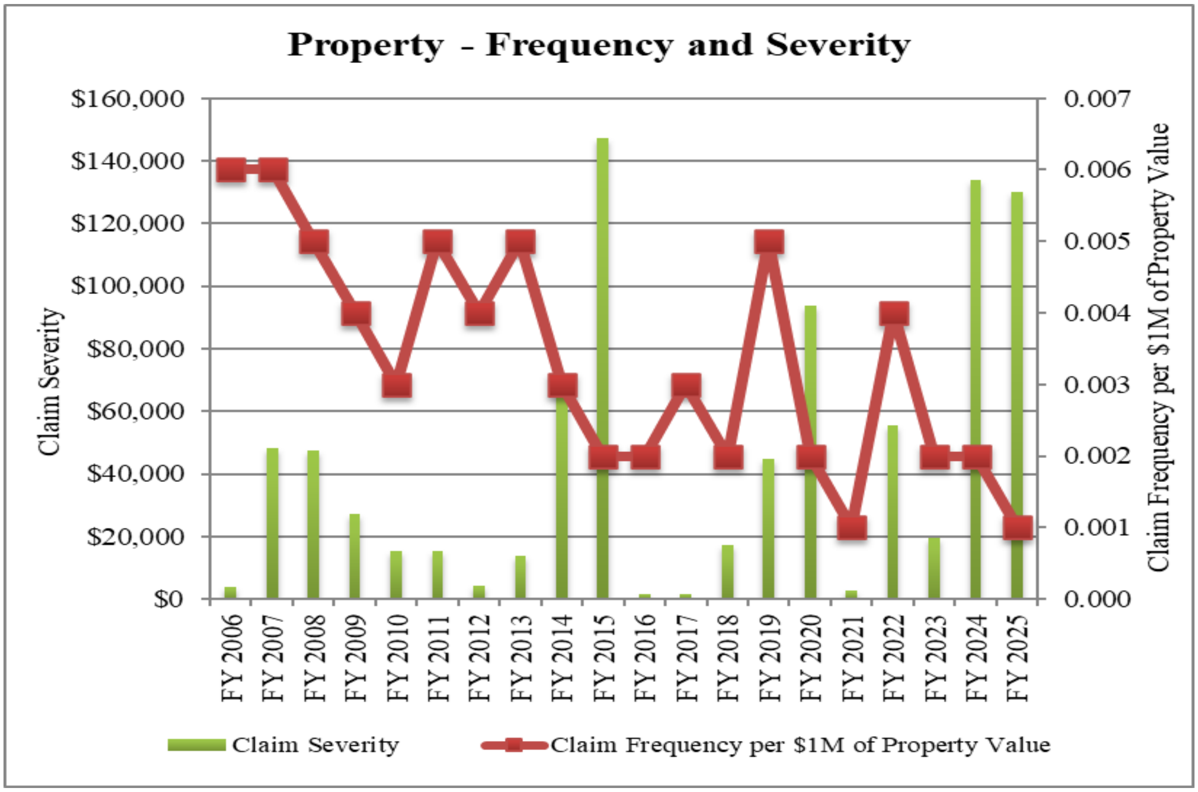

Aviation - Frequency and Severity
Claim Severity
Claim Frequency per 100 FTE
$90,000
$80,000
$70,000
$60,000
$50,000
$40,000
$30,000
$20,000
$10,000
$0
0.080
0.070
0.060
0.050
0.040
0.030
0.020
0.010
0.000
FY 2006
FY 2007
FY 2008
FY 2009
FY 2010
FY 2011
FY 2012
FY 2013
FY 2014
FY 2015
FY 2016
FY 2017
FY 2018
FY 2019
FY 2020
FY 2021
FY 2022
FY 2023
FY 2024
FY 2025
Claim Severity
Claim Frequency per 100 FTE

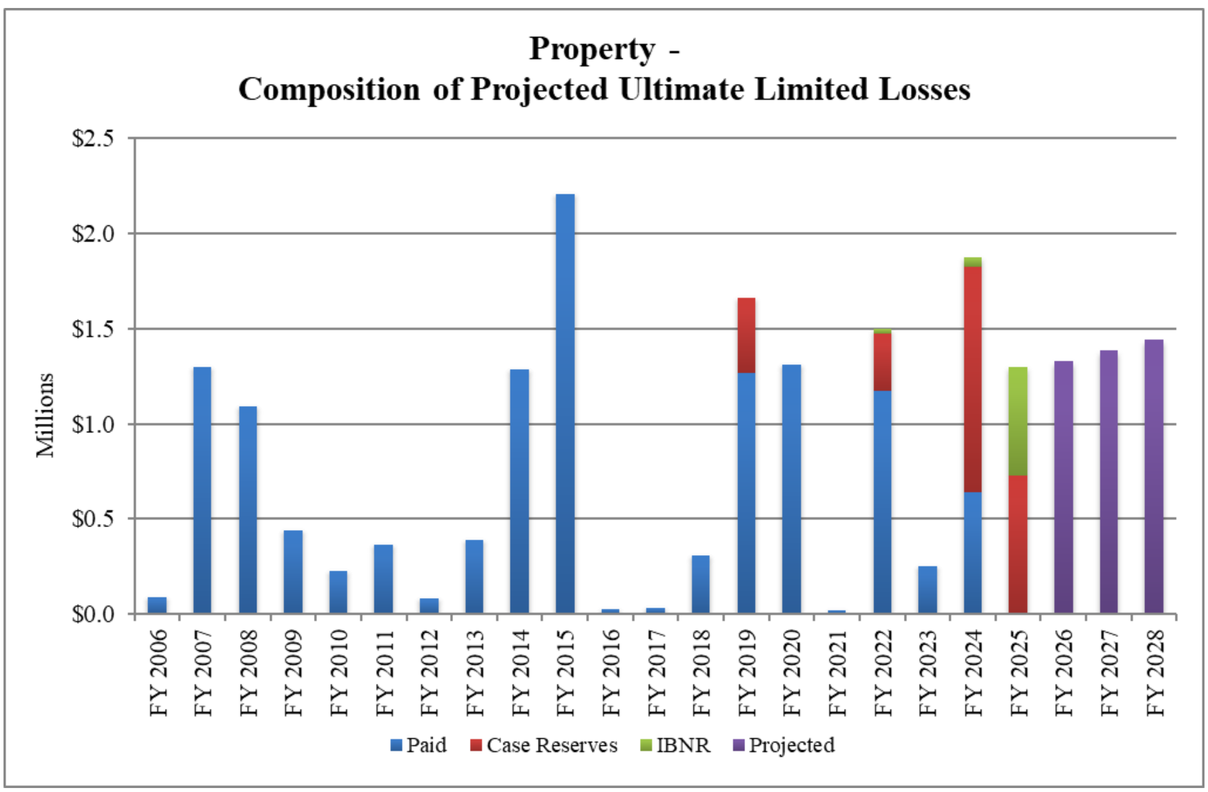

Aviation -
Composition of Projected Ultimate Limited Losses
Millions
$1.0
$0.9
$0.8
$0.7
$0.6
$0.5
$0.4
$0.3
$0.2
$0.1
$0.0
FY 2006
FY 2007
FY 2008
FY 2009
FY 2010
FY 2011
FY 2012
FY 2013
FY 2014
FY 2015
FY 2016
FY 2017
FY 2018
FY 2019
FY 2020
FY 2021
FY 2022
FY 2023
FY 2024
FY 2025
FY 2026
FY 2027
FY 2028
Paid
Case Reserves
IBNR
Projected

Property



Property Program Costs Per $1M of Property Value
$400
$350
$300
$250
$200
$150
$100
$50
$0
Historical Program Costs Per $1M of Property Value
Projected Program Costs Per $1M of Property Value
FY 2006
FY 2007
FY 2008
FY 2009
FY 2010
FY 2011
FY 2012
FY 2013
FY 2014
FY 2015
FY 2016
FY 2017
FY 2018
FY 2019
FY 2020
FY 2021
FY 2022
FY 2023
FY 2024
FY 2025
FY 2026
FY 2027
FY 2028


Property - Frequency and Severity
$160,000
$140,000
$120,000
$100,000
$80,000
$60,000
$40,000
$20,000
$0
Claim Severity
0.007
0.006
0.005
0.004
0.003
0.002
0.001
0.000
Claim Frequency per $1M of Property Value
FY 2006
FY 2007
FY 2008
FY 2009
FY 2010
FY 2011
FY 2012
FY 2013
FY 2014
FY 2015
FY 2016
FY 2017
FY 2018
FY 2019
FY 2020
FY 2021
FY 2022
FY 2023
FY 2024
FY 2025
Claim Severity
Claim Frequency per $1M of Property Value


Property -
Composition of Projected Ultimate Limited Losses
$2.5
$2.0
$1.5
$1.0
$0.5
$0.0
Millions
FY 2006
FY 2007
FY 2008
FY 2009
FY 2010
FY 2011
FY 2012
FY 2013
FY 2014
FY 2015
FY 2016
FY 2017
FY 2018
FY 2019
FY 2020
FY 2021
FY 2022
FY 2023
FY 2024
FY 2025
FY 2026
FY 2027
FY 2028
Paid
Case Reserves
IBNR
Projected

Size of Loss Distributions

The following series of charts portray size of loss distributions for workers' compensation, general liability, and automobile liability all years combined. The distributions show the percentage of claims in each layer on both a claim count and a dollar basis. Details of these calculations can be found on Exhibit 12 of Appendices A through C. In addition, Exhibit 12 of Appendices D through F provides similar detail for the marine, aviation, and property programs, respectively.

	Size of Loss Distribution - Workers' Compensation					
Layer	Reported Claim Counts	% of Total	Cumulative % of Total	Reported Losses	% of Total	Cumulative % of Total
$0 - $5,000	42,041	81.0%	81.0%	$ 30,683,778	4.7%	4.7%
$5,000 - $10,000	2,792	5.4%	86.4%	19,824,305	3.0%	7.8%
$10,000 - $25,000	2,772	5.3%	91.8%	45,098,781	6.9%	14.7%
$25,000 - $50,000	1,770	3.4%	95.2%	63,074,176	9.7%	24.4%
$50,000 - $100,000	1,267	2.4%	97.6%	89,049,209	13.7%	38.1%
$100,000 - $250,000	827	1.6%	99.2%	126,091,593	19.4%	57.5%
$250,000 - $500,000	228	0.4%	99.7%	79,447,815	12.2%	69.7%
$500,000 - $750,000	70	0.1%	99.8%	41,162,618	6.3%	76.0%
$750,000 - $1,000,000	36	0.1%	99.9%	31,432,832	4.8%	80.9%
> $1,000,000	71	0.1%	100.0%	124,457,812	19.1%	100.0%
Total	51,874	100.0%		$ 650,322,918	100.0%	

	Size of Loss Distribution - General Liability					
Layer	Reported Claim Counts	% of Total	Cumulative % of Total	Reported Losses	% of Total	Cumulative % of Total
$0 - $5,000	8,516	81.1%	81.1%	$ 4,106,578	1.7%	1.7%
$5,000 - $10,000	426	4.1%	85.1%	3,101,023	1.3%	3.0%
$10,000 - $25,000	503	4.8%	89.9%	8,398,726	3.5%	6.4%
$25,000 - $50,000	342	3.3%	93.2%	12,232,878	5.0%	11.5%
$50,000 - $100,000	286	2.7%	95.9%	20,408,586	8.4%	19.9%
$100,000 - $250,000	236	2.2%	98.2%	37,512,131	15.4%	35.3%
$250,000 - $500,000	92	0.9%	99.0%	31,708,665	13.1%	48.4%
$500,000 - $750,000	45	0.4%	99.5%	27,135,272	11.2%	59.6%
$750,000 - $1,000,000	19	0.2%	99.6%	16,123,785	6.6%	66.2%
> $1,000,000	38	0.4%	100.0%	82,080,760	33.8%	100.0%
Total	10,503	100.0%		$ 242,808,404	100.0%	

Layer	Size of Loss Distribution - Automobile Liability					
	Reported Claim Counts	% of Total	Cumulative % of Total	Reported Losses	% of Total	Cumulative % of Total
$0 - $5,000	11,217	95.2%	95.2%	$ 6,430,120	19.5%	19.5%
$5,000 - $10,000	260	2.2%	97.4%	1,815,944	5.5%	25.0%
$10,000 - $25,000	164	1.4%	98.8%	2,565,997	7.8%	32.7%
$25,000 - $50,000	72	0.6%	99.4%	2,530,859	7.7%	40.4%
$50,000 - $100,000	36	0.3%	99.7%	2,550,298	7.7%	48.1%
$100,000 - $250,000	16	0.1%	99.8%	2,266,560	6.9%	55.0%
$250,000 - $500,000	13	0.1%	99.9%	4,641,747	14.1%	69.0%
$500,000 - $750,000	4	0.0%	100.0%	2,502,738	7.6%	76.6%
$750,000 - $1,000,000	1	0.0%	100.0%	975,000	3.0%	79.6%
> $1,000,000	4	0.0%	100.0%	6,748,197	20.4%	100.0%
Total	11,787	100.0%		$ 33,027,461	100.0%	

The charts above illustrate that the vast majority of claims arise from claims valued at $5,000 or less; however, there is a wide dispersion in terms of the claims dollars by layer.

ANALYSIS

Separate analyses of each program were performed and are summarized in Appendices A through F.

The major steps in each analysis were as follows:

(i) Ultimate losses net of specific excess recoveries were estimated for each fiscal accident year based on the State's actual loss history.

(ii) Ultimate losses for the future fiscal years were estimated based on loss levels of prior periods and estimates of future exposure growth and inflation.

(iii) Based on the ultimate losses selected in (i), the liability as of June 30, 2025 was estimated at both a nominal and discounted value.

(iv) A statistical simulation model was utilized to estimate reserves at various probability levels.

(v) Funding contributions for the future fiscal years were calculated based on the losses estimated in (ii) and the statistical model in (iv).

Each of these steps is discussed in more detail in the remaining sections.

Projection of Ultimate Retained Losses

For each program, losses were projected by fiscal year utilizing five projection methods:

- reported loss approach;
- paid loss approach;
- unreported loss approach;
- unpaid loss approach; and
- expected loss approach.

The results of the methods are summarized in Exhibit 3 of Appendices A through F. The following sections describe the methods in more detail for workers' compensation (Appendix A). The methods applied to the remaining programs are similar.

Reported/Paid Development Approach - Workers' Compensation

Appendix A, Exhibit 4 summarizes the application of the reported and paid development approaches to projecting the State's losses. In this method, aggregate reported and paid losses for each fiscal year are projected to an estimated ultimate value by multiplying actual losses by a loss development factor. The loss development factors utilized on these exhibits were based on the State's own historical experience supplemented by Alaska industry information provided by NCCI.

This approach assumes that historical loss development is predictive of future loss development; in other words, it assumes that future losses will develop similar to historical losses. The advantage of this approach is that it relies on actual historical loss experience. A potential disadvantage, however, is that significant changes in operations, settlement patterns, or reserving practices may distort development patterns and prior experience may not be predictive of future loss development.

Unreported Loss Approach - Workers' Compensation

Appendix A, Exhibit 5 summarizes the application of the unreported loss approach in projecting the State's losses. In this method, expected unreported losses are estimated by multiplying an initial estimate of ultimate losses based on the State's experience by estimated percentages of ultimate losses remaining unreported based on the development pattern from the reported method. Ultimate losses for the State are then estimated as the sum of actual reported losses and estimated unreported losses. This method incorporates both the State's actual reported loss amounts, as well as an expected level of losses.

This approach assumes that unreported losses will emerge in accordance with the a-priori estimate of expected losses. The advantage of this approach is that it combines actual losses and an a-priori estimate of expected losses to project ultimate losses. By incorporating actual loss data and an a-priori estimate, ultimate loss projections are responsive to actual experience while remaining relatively stable from valuation to valuation compared to the reported loss approach. This approach has the same potential disadvantages as the reported loss approach, although they are mitigated somewhat by the use of an a-priori estimate.

An important component of the unreported approach is the initial estimate of expected loss. This is discussed in more detail below.

Unpaid Loss Approach - Workers' Compensation

Appendix A, Exhibit 6 summarizes the application of the unpaid loss approach to projecting the State's losses. This method is similar to the unreported loss approach, except that unpaid losses are estimated rather than unreported losses.

This approach assumes that unpaid losses will emerge in accordance with the a-priori estimate of expected losses. The advantage of this approach is that it combines actual losses and an a-priori estimate of expected losses to project ultimate losses. By incorporating actual loss data and an a-priori estimate, ultimate loss projections are responsive to actual experience while remaining relatively stable from valuation to valuation compared to the paid loss approach. This approach has the same potential disadvantages as the paid loss approach, although they are mitigated somewhat by the use of an a-priori estimate.

Expected Loss Approach - Workers' Compensation

Exhibit 7 summarizes the application of the expected loss approach to projecting the State's losses. This approach projects ultimate losses by multiplying exposures by loss costs derived from historical loss experience. The first step of this approach is to bring historical reported losses to the current cost level by applying various industry factors to reflect loss trend. An aggregate onlevel loss cost (i.e., a total loss cost for all years at the current cost level) is then calculated by dividing the total onlevel reported losses by the total "used up" exposures. "Used up" exposure for an accident year is defined as the product of the exposure and the portion of the accident year's ultimate losses expected to be reported, based on the development pattern used in the reported loss approach above. The aggregate onlevel loss cost is then adjusted to historical cost levels ("detrended") and multiplied by exposures to determine indicated expected losses. The indicated expected losses are then used as the a-priori estimates of expected losses in the unpaid and unreported loss approaches described above.

This approach assumes that aggregate loss history is credible enough to develop an accurate aggregate onlevel loss cost. An advantage of this method is that it incorporates historical loss data to project a-priori expected ultimate losses. Because expected losses for each year are detrended from an onlevel loss cost for all years combined, however, the method's expected loss estimate for a particular year may not reflect its specific risk characteristics.

Projected Ultimate Claim Counts – Workers' Compensation

Appendix A, Exhibit 8 summarizes the projection of ultimate claim counts by fiscal year. The approach is similar to the paid and reported development approaches described above, where actual reported claims as of June 30, 2025 are multiplied by a claim development factor to project ultimate claim counts. The derivation of the claim development factors is shown on Sheets 2 and 3 of Exhibit 8.

Selected Ultimate Losses - Workers' Compensation

Appendix A, Exhibit 3 provides a summary of each of the projection methods. Based on these projections, ultimate losses are selected.

Development of Total Reserves - Workers' Compensation

Appendix A, Exhibit 1, Sheet 2 provides a summary of reserves on an undiscounted basis by fiscal year. Case reserves are the difference between the actual reported losses and the actual paid losses. IBNR reserves are the difference between the estimated ultimate losses and the total reported losses to date. Total reserves in Column (7) are the sum of the actual case reserves and the estimated IBNR reserves.

Development of Estimated Future Contributions

Appendix A, Exhibit 2 provides the development of the future funding requirements at the State's current self-insured retention for fiscal years July 1, 2025 through June 30, 2028 for the workers' compensation program. On Appendix A, Exhibit 2, Sheet 2, ultimate losses selected in Exhibit 3 are used to create an indicated loss rate at a 2025 cost level based on exposure (full-time equivalents or FTE) and historical trends. On Appendix A, Exhibit 2, Sheet 1, the 2025 level loss rate is multiplied by a trend factor and estimated FTE for future fiscal years to obtain the recommended ultimate loss and ALAE for fiscal periods through June 30, 2028. For workers' compensation, as well as general liability and automobile liability, Exhibit 2, Sheet 1 also provides an estimate of future fiscal year ultimate losses assuming a $1 million per occurrence retention. This is developed by taking the unlimited ultimate loss projections and applying a retention adjustment factor, which is based on industry information, as well as an examination of the State's historical loss experience limited to $1 million per occurrence.

Summary Exhibit 2 gives a summary of the recommended funding amounts for future fiscal periods for all programs at the current retention.

Development of Discounted Reserves as of June 30, 2025

Appendix A, Exhibit 1, Sheet 1a provides a summary of the undiscounted and discounted reserves as of June 30, 2025. The interest rate scenario of 3.0% is for illustrative purposes and can be used by management to gauge the impact of potential future investment income. However, any discount rate ultimately used by the State is a management decision. The discount factors shown in Column (3) were based on assumed payment patterns and are calculated in Appendix A, Exhibit 9.

Development of Future Reserve Levels

Appendix A, Exhibit 1, Sheets 1b through 1d provide comparable reserve estimates for fiscal periods ending June 30, 2026, June 30, 2027, and June 30, 2028 on both an undiscounted basis and a discounted basis using a 3.0% interest rate. The estimated reserve levels were based on the estimated future loss contributions determined in Appendix A, Exhibit 2 and the selected payment patterns. Appendix A, Exhibit 10 shows the supporting calculations for estimated future reserve levels.

Finally, and in order to keep this report reasonably concise, we have not included source documentation or certain intermediate calculations and worksheets. We would be pleased to provide any or all of this information upon request.

STATE OF ALASKA

RESERVE ANALYSIS AS OF JUNE 30, 2025

SUMMARY OF OUTSTANDING LIABILITIES
AT VARIOUS PROBABILITY LEVELS

	Undiscounted Outstanding Liabilities (a)			
Probability Level	As of 6/30/2025	As of 6/30/2026	As of 6/30/2027	As of 6/30/2028
(1)	(2)	(3)	(4)	(5)
95%	$ 224,088,786	$ 224,808,140	$ 227,423,612	$ 231,173,307
85%	191,612,149	192,227,251	194,463,668	197,669,929
75%	175,373,833	175,936,807	177,983,696	180,918,241
Central Estimate	$ 162,383,178	$ 162,904,450	$ 164,799,719	$ 167,516,890

	Discounted Outstanding Liabilities (b)			
Probability Level	As of 6/30/2025	As of 6/30/2026	As of 6/30/2027	As of 6/30/2028
(1)	(6)	(7)	(8)	(9)
95%	$ 184,987,057	$ 185,637,659	$ 188,040,130	$ 191,468,638
85%	158,177,337	158,733,650	160,787,938	163,719,560
75%	144,772,478	145,281,645	147,161,842	149,845,021
Central Estimate	$ 134,048,591	$ 134,520,043	$ 136,260,964	$ 138,745,390

Notes: (a) Column (8) of Summary, Exhibit 1, Sheets 1a-1d.
(b) Column (15) of Summary, Exhibit 1, Sheets 1a-1d.

STATE OF ALASKA

RESERVE ANALYSIS AS OF JUNE 30, 2025

SUMMARY OF OUTSTANDING LIABILITIES
AT VARIOUS PROBABILITY LEVELS

	Undiscounted Outstanding Liabilities as of June 30, 2025 (a)						
Probability Level	Workers' Comp	General Liability	Automobile Liability	Marine	Aviation	Property	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
95%	$ 164,952,323	$ 51,309,620	$ 1,373,100	$ 736,133	$ 1,229,926	$ 4,487,683	$ 224,088,786
85%	141,046,189	43,873,443	1,174,100	629,447	1,051,676	3,837,294	191,612,149
75%	129,093,123	40,155,355	1,074,600	576,104	962,551	3,512,100	175,373,833
Central Estimate	$ 119,530,669	$ 37,180,884	$ 995,000	$ 533,430	$ 891,251	$ 3,251,944	$ 162,383,178

	Discounted Outstanding Liabilities as of June 30, 2025 (a)						
Probability Level	Workers' Comp	General Liability	Automobile Liability	Marine	Aviation	Property	Total
(1)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
95%	$ 131,177,418	$ 46,278,455	$ 1,289,507	$ 693,987	$ 1,156,687	$ 4,391,003	$ 184,987,057
85%	112,166,198	39,571,432	1,102,622	593,409	989,051	3,754,625	158,177,337
75%	102,660,588	36,217,921	1,009,179	543,120	905,233	3,436,437	144,772,478
Central Estimate	$ 95,056,100	$ 33,535,112	$ 934,425	$ 502,889	$ 838,179	$ 3,181,886	$ 134,048,591

Notes: (a) Central Estimate values are from Exhibit 1, Sheet 1a of each Appendix. Remaining values are based on a simulation model. See text for discussion.

STATE OF ALASKA

RESERVE ANALYSIS AS OF JUNE 30, 2025

SUMMARY OF OUTSTANDING LIABILITIES
AT VARIOUS PROBABILITY LEVELS

	Undiscounted Outstanding Liabilities as of June 30, 2026 (a)						
Probability Level	Workers' Comp	General Liability	Automobile Liability	Marine	Aviation	Property	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
95%	$ 164,331,723	$ 53,839,015	$ 1,510,730	$ 903,867	$ 1,176,632	$ 3,046,173	$ 224,808,140
85%	140,515,531	46,036,259	1,291,784	772,872	1,006,106	2,604,699	192,227,251
75%	128,607,436	42,134,881	1,182,311	707,374	920,843	2,383,962	175,936,807
Central Estimate	$ 119,080,959	$ 39,013,779	$ 1,094,732	$ 654,976	$ 852,632	$ 2,207,372	$ 162,904,450

	Discounted Outstanding Liabilities as of June 30, 2026 (a)						
Probability Level	Workers' Comp	General Liability	Automobile Liability	Marine	Aviation	Property	Total
(1)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
95%	$ 130,697,893	$ 48,583,950	$ 1,418,968	$ 849,605	$ 1,102,384	$ 2,984,859	$ 185,637,659
85%	111,756,169	41,542,798	1,213,321	726,474	942,618	2,552,270	158,733,650
75%	102,285,307	38,022,222	1,110,497	664,908	862,735	2,335,976	145,281,645
Central Estimate	$ 94,708,618	$ 35,205,761	$ 1,028,238	$ 615,656	$ 798,829	$ 2,162,941	$ 134,520,043

Notes: (a) Central Estimate values are from Exhibit 1, Sheet 1b of each Appendix. Remaining values are based on a simulation model. See text for discussion.

STATE OF ALASKA

RESERVE ANALYSIS AS OF JUNE 30, 2025

SUMMARY OF OUTSTANDING LIABILITIES
AT VARIOUS PROBABILITY LEVELS

	Undiscounted Outstanding Liabilities as of June 30, 2027 (a)						
Probability Level	Workers' Comp	General Liability	Automobile Liability	Marine	Aviation	Property	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
95%	$ 164,395,918	$ 56,561,409	$ 1,634,247	$ 1,030,686	$ 1,214,258	$ 2,587,094	$ 227,423,612
85%	140,570,423	48,364,103	1,397,400	881,311	1,038,278	2,212,153	194,463,668
75%	128,657,675	44,265,450	1,278,976	806,624	950,289	2,024,682	177,983,696
Central Estimate	$ 119,127,477	$ 40,986,528	$ 1,184,237	$ 746,874	$ 879,897	$ 1,874,706	$ 164,799,719

	Discounted Outstanding Liabilities as of June 30, 2027 (a)						
Probability Level	Workers' Comp	General Liability	Automobile Liability	Marine	Aviation	Property	Total
(1)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
95%	$ 130,800,072	$ 51,067,204	$ 1,535,291	$ 966,963	$ 1,136,060	$ 2,534,540	$ 188,040,130
85%	111,843,540	43,666,160	1,312,785	826,824	971,414	2,167,215	160,787,938
75%	102,365,274	39,965,638	1,201,532	756,754	889,091	1,983,553	147,161,842
Central Estimate	$ 94,782,661	$ 37,005,220	$ 1,112,530	$ 700,698	$ 823,232	$ 1,836,623	$ 136,260,964

Notes: (a) Central Estimate values are from Exhibit 1, Sheet 1c of each Appendix. Remaining values are based on a simulation model. See text for discussion.

STATE OF ALASKA

RESERVE ANALYSIS AS OF JUNE 30, 2025

SUMMARY OF OUTSTANDING LIABILITIES
AT VARIOUS PROBABILITY LEVELS

	Undiscounted Outstanding Liabilities as of June 30, 2028 (a)						
Probability Level	Workers' Comp	General Liability	Automobile Liability	Marine	Aviation	Property	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
95%	$ 165,149,710	$ 59,358,311	$ 1,747,869	$ 1,134,447	$ 1,311,124	$ 2,471,846	$ 231,173,307
85%	141,214,969	50,755,657	1,494,555	970,034	1,121,106	2,113,608	197,669,929
75%	129,247,599	46,454,331	1,367,898	887,828	1,026,097	1,934,488	180,918,241
Central Estimate	$ 119,673,703	$ 43,013,269	$ 1,266,572	$ 822,063	$ 950,090	$ 1,791,193	$ 167,516,890

	Discounted Outstanding Liabilities as of June 30, 2028 (a)						
Probability Level	Workers' Comp	General Liability	Automobile Liability	Marine	Aviation	Property	Total
(1)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
95%	$ 131,504,973	$ 53,609,952	$ 1,642,229	$ 1,062,953	$ 1,227,993	$ 2,420,538	$ 191,468,638
85%	112,446,282	45,840,393	1,404,225	908,902	1,050,023	2,069,735	163,719,560
75%	102,916,936	41,955,614	1,285,223	831,876	961,038	1,894,334	149,845,021
Central Estimate	$ 95,293,459	$ 38,847,791	$ 1,190,021	$ 770,256	$ 889,850	$ 1,754,013	$ 138,745,390

Notes: (a) Central Estimate values are from Exhibit 1, Sheet 1d of each Appendix. Remaining values are based on a simulation model. See text for discussion.

STATE OF ALASKA

RESERVE ANALYSIS AS OF JUNE 30, 2025

SUMMARY OF FUTURE FUNDING REQUIREMENTS
AT VARIOUS PROBABILITY LEVELS

Undiscounted Recommended Funding Requirements for Period 7/1/25 - 6/30/26

Probability Level	Workers' Comp	General Liability	Automobile Liability	Marine	Aviation	Property	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
95% (c)	$ 24,328,115	$ 11,208,860	$ 558,047	$ 611,866	$ 603,253	$ 1,530,828	$ 38,840,969
85% (c)	23,270,371	10,721,519	533,784	585,263	577,025	1,464,271	37,152,233
75% (c)	22,424,176	10,331,645	514,373	563,980	556,042	1,411,024	35,801,240
Central Estimate (a)	$ 21,154,883	$ 9,746,835	$ 485,258	$ 532,057	$ 524,568	$ 1,331,155	$ 33,774,756

Discounted Recommended Funding Requirements for Period 7/1/25 - 6/30/26

Probability Level	Workers' Comp	General Liability	Automobile Liability	Marine	Aviation	Property	Total
(1)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
95% (c)	$ 20,997,597	$ 9,711,357	$ 510,278	$ 574,235	$ 566,153	$ 1,469,135	$ 33,828,755
85% (c)	20,084,658	9,289,124	488,092	549,269	541,538	1,405,260	32,357,941
75% (c)	19,354,307	8,951,337	470,343	529,295	521,845	1,354,160	31,181,287
Central Estimate (b)	$ 18,258,780	$ 8,444,658	$ 443,720	$ 499,335	$ 492,307	$ 1,277,509	$ 29,416,309

Notes: (a) Central Estimate values are from Exhibit 2, Sheet 1 of each Appendix.
(b) Central Estimate values equal (a) multiplied by Period 1 discount factor shown in Exhibit 9 of each Appendix.
(c) Values at higher probability levels are based on a simulation model. See text for discussion.

Funding Requirements are at the following retentions:
WC, GL, AL, Property - Unlimited
Marine - $250,000 per occurrence Hull & Machinery, $500,000 per occurrence Protection & Indemnity
Aviation - $250,000 per occurrence

STATE OF ALASKA

RESERVE ANALYSIS AS OF JUNE 30, 2025

SUMMARY OF FUTURE FUNDING REQUIREMENTS
AT VARIOUS PROBABILITY LEVELS

	Undiscounted Recommended Funding Requirements for Period 7/1/26 - 6/30/27						
Probability Level	Workers' Comp	General Liability	Automobile Liability	Marine	Aviation	Property	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
95% (c)	$ 25,081,673	$ 11,801,943	$ 588,744	$ 636,473	$ 649,234	$ 1,593,660	$ 40,351,727
85% (c)	23,991,165	11,288,815	563,146	608,801	621,006	1,524,370	38,597,303
75% (c)	23,118,759	10,878,313	542,668	586,662	598,424	1,468,938	37,193,764
Central Estimate (a)	$ 21,810,150	$ 10,262,559	$ 511,951	$ 553,455	$ 564,551	$ 1,385,791	$ 35,088,457

	Discounted Recommended Funding Requirements for Period 7/1/26 - 6/30/27						
Probability Level	Workers' Comp	General Liability	Automobile Liability	Marine	Aviation	Property	Total
(1)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
95% (c)	$ 21,647,991	$ 10,225,203	$ 538,347	$ 597,331	$ 609,306	$ 1,529,436	$ 35,147,614
85% (c)	20,706,774	9,780,629	514,941	571,360	582,814	1,462,938	33,619,456
75% (c)	19,953,800	9,424,970	496,216	550,583	561,621	1,409,741	32,396,931
Central Estimate (b)	$ 18,824,340	$ 8,891,481	$ 468,128	$ 519,418	$ 529,831	$ 1,329,944	$ 30,563,142

Notes: (a) Central Estimate values are from Exhibit 2, Sheet 1 of each Appendix.
(b) Central Estimate values equal (a) multiplied by Period 1 discount factor shown in Exhibit 9 of each Appendix.
(c) Values at higher probability levels are based on a simulation model. See text for discussion.

Funding Requirements are at the following retentions:
WC, GL, AL, Property - Unlimited
Marine - $250,000 per occurrence Hull & Machinery, $500,000 per occurrence Protection & Indemnity
Aviation - $250,000 per occurrence

STATE OF ALASKA

RESERVE ANALYSIS AS OF JUNE 30, 2025

SUMMARY OF FUTURE FUNDING REQUIREMENTS
AT VARIOUS PROBABILITY LEVELS

Undiscounted Recommended Funding Requirements for Period 7/1/27 - 6/30/28

Probability Level	Workers' Comp	General Liability	Automobile Liability	Marine	Aviation	Property	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
95% (c)	$ 25,859,214	$ 12,423,648	$ 621,115	$ 662,041	$ 698,740	$ 1,659,045	$ 41,923,803
85% (c)	24,734,900	11,883,489	594,110	633,257	668,360	1,586,913	40,101,029
75% (c)	23,835,449	11,451,362	572,506	610,229	644,056	1,529,207	38,642,809
Central Estimate (a)	$ 22,486,273	$ 10,803,172	$ 540,100	$ 575,688	$ 607,600	$ 1,442,648	$ 36,455,481

Discounted Recommended Funding Requirements for Period 7/1/27 - 6/30/28

Probability Level	Workers' Comp	General Liability	Automobile Liability	Marine	Aviation	Property	Total
(1)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
95% (c)	$ 22,319,087	$ 10,763,848	$ 567,947	$ 621,325	$ 655,768	$ 1,592,185	$ 36,520,160
85% (c)	21,348,692	10,295,855	543,254	594,311	627,256	1,522,960	34,932,328
75% (c)	20,572,376	9,921,460	523,499	572,700	604,447	1,467,580	33,662,062
Central Estimate (b)	$ 19,407,902	$ 9,359,868	$ 493,867	$ 540,283	$ 570,233	$ 1,384,509	$ 31,756,662

Notes: (a) Central Estimate values are from Exhibit 2, Sheet 1 of each Appendix.
(b) Central Estimate values equal (a) multiplied by Period 1 discount factor shown in Exhibit 9 of each Appendix.
(c) Values at higher probability levels are based on a simulation model. See text for discussion.

Funding Requirements are at the following retentions:
WC, GL, AL, Property - Unlimited
Marine - $250,000 per occurrence Hull & Machinery, $500,000 per occurrence Protection & Indemnity
Aviation - $250,000 per occurrence

STATE OF ALASKA

WORKERS' COMPENSATION PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF DISCOUNTED RESERVES FOR LOSSES AND ALAE
AS OF JUNE 30, 2025

Fiscal Year	Undiscounted Reserves for Losses and ALAE (a)	3.0% ROR Reserve Discount Factor (b)	3.0% ROR Discounted Reserves for Losses and ALAE [(2) × (3)]
(1)	(2)	(3)	(4)
Prior	$ 6,233,945	0.8788	$ 5,478,391
7/1/95-6/30/96	692,620	0.8649	599,047
7/1/96-6/30/97	478,998	0.8550	409,543
7/1/97-6/30/98	444,207	0.8415	373,800
7/1/98-6/30/99	657,733	0.8319	547,168
7/1/99-6/30/00	2,051,065	0.8222	1,686,386
7/1/00-6/30/01	2,112,802	0.8091	1,709,468
7/1/01-6/30/02	2,175,055	0.7964	1,732,214
7/1/02-6/30/03	1,134,837	0.7842	889,939
7/1/03-6/30/04	2,416,392	0.7758	1,874,637
7/1/04-6/30/05	1,718,046	0.7639	1,312,415
7/1/05-6/30/06	993,751	0.7558	751,077
7/1/06-6/30/07	3,311,998	0.7442	2,464,789
7/1/07-6/30/08	1,524,307	0.7396	1,127,377
7/1/08-6/30/09	2,739,378	0.7374	2,020,017
7/1/09-6/30/10	2,358,326	0.7548	1,780,064
7/1/10-6/30/11	3,480,437	0.7627	2,654,529
7/1/11-6/30/12	1,461,708	0.7681	1,122,738
7/1/12-6/30/13	4,084,065	0.7716	3,151,265
7/1/13-6/30/14	4,015,383	0.7735	3,105,899
7/1/14-6/30/15	3,191,247	0.7729	2,466,515
7/1/15-6/30/16	5,529,847	0.7693	4,254,111
7/1/16-6/30/17	2,977,289	0.7680	2,286,558
7/1/17-6/30/18	2,901,085	0.7754	2,249,501
7/1/18-6/30/19	3,600,375	0.7746	2,788,850
7/1/19-6/30/20	5,294,638	0.7696	4,074,753
7/1/20-6/30/21	5,806,627	0.7697	4,469,361
7/1/21-6/30/22	7,296,635	0.7800	5,691,375
7/1/22-6/30/23	10,385,759	0.7925	8,230,714
7/1/23-6/30/24	11,665,843	0.8112	9,463,332
7/1/24-6/30/25	16,796,271	0.8508	14,290,267
Total	$ 119,530,669		$ 95,056,100

Notes: (a) See Sheet 2.
(b) See Exhibit 9.

STATE OF ALASKA

WORKERS' COMPENSATION PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF DISCOUNTED RESERVES FOR LOSSES AND ALAE
AS OF JUNE 30, 2026

Fiscal Year	Undiscounted Reserves for Losses and ALAE (a)	3.0% ROR Reserve Discount Factor (b)	3.0% ROR Discounted Reserves for Losses and ALAE [(2) × (3)]
(1)	(2)	(3)	(4)
Prior	$ 5,610,551	0.8788	$ 4,930,552
7/1/95-6/30/96	631,507	0.8788	554,968
7/1/96-6/30/97	428,577	0.8649	370,676
7/1/97-6/30/98	411,704	0.8550	352,007
7/1/98-6/30/99	599,268	0.8415	504,284
7/1/99-6/30/00	1,883,631	0.8319	1,566,993
7/1/00-6/30/01	1,990,910	0.8222	1,636,926
7/1/01-6/30/02	2,056,416	0.8091	1,663,846
7/1/02-6/30/03	1,076,138	0.7964	857,036
7/1/03-6/30/04	2,260,496	0.7842	1,772,681
7/1/04-6/30/05	1,638,751	0.7758	1,271,343
7/1/05-6/30/06	936,143	0.7639	715,120
7/1/06-6/30/07	3,173,998	0.7558	2,398,908
7/1/07-6/30/08	1,425,326	0.7442	1,060,728
7/1/08-6/30/09	2,541,351	0.7396	1,879,583
7/1/09-6/30/10	2,017,949	0.7374	1,488,036
7/1/10-6/30/11	3,069,113	0.7548	2,316,566
7/1/11-6/30/12	1,296,676	0.7627	988,975
7/1/12-6/30/13	3,643,339	0.7681	2,798,449
7/1/13-6/30/14	3,600,892	0.7716	2,778,448
7/1/14-6/30/15	2,892,650	0.7735	2,237,465
7/1/15-6/30/16	5,083,892	0.7729	3,929,340
7/1/16-6/30/17	2,714,588	0.7693	2,088,333
7/1/17-6/30/18	2,540,005	0.7680	1,950,724
7/1/18-6/30/19	3,264,154	0.7754	2,531,025
7/1/19-6/30/20	4,894,683	0.7746	3,791,421
7/1/20-6/30/21	5,258,118	0.7696	4,046,648
7/1/21-6/30/22	6,292,323	0.7697	4,843,201
7/1/22-6/30/23	8,782,257	0.7800	6,850,160
7/1/23-6/30/24	9,408,659	0.7925	7,456,362
7/1/24-6/30/25	11,431,099	0.8112	9,272,908
7/1/25-6/30/26	16,225,795	0.8508	13,804,906
Total	$ 119,080,959		$ 94,708,618

Notes: (a) See Exhibit 10, Sheet 1.
(b) See Exhibit 9.

STATE OF ALASKA

WORKERS' COMPENSATION PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF DISCOUNTED RESERVES FOR LOSSES AND ALAE
AS OF JUNE 30, 2027

Fiscal Year	Undiscounted Reserves for Losses and ALAE (a)	3.0% ROR Reserve Discount Factor (b)	3.0% ROR Discounted Reserves for Losses and ALAE [(2) × (3)]
(1)	(2)	(3)	(4)
Prior	$ 4,987,156	0.8788	$ 4,382,713
7/1/95-6/30/96	550,022	0.8788	483,359
7/1/96-6/30/97	390,761	0.8788	343,401
7/1/97-6/30/98	368,367	0.8649	318,601
7/1/98-6/30/99	555,419	0.8550	474,883
7/1/99-6/30/00	1,716,197	0.8415	1,444,180
7/1/00-6/30/01	1,828,387	0.8319	1,521,035
7/1/01-6/30/02	1,937,777	0.8222	1,593,240
7/1/02-6/30/03	1,017,440	0.8091	823,211
7/1/03-6/30/04	2,143,574	0.7964	1,707,142
7/1/04-6/30/05	1,533,025	0.7842	1,202,198
7/1/05-6/30/06	892,936	0.7758	692,740
7/1/06-6/30/07	2,989,998	0.7639	2,284,059
7/1/07-6/30/08	1,365,937	0.7558	1,032,375
7/1/08-6/30/09	2,376,328	0.7442	1,768,463
7/1/09-6/30/10	1,872,073	0.7396	1,384,585
7/1/10-6/30/11	2,626,148	0.7374	1,936,522
7/1/11-6/30/12	1,143,432	0.7548	863,062
7/1/12-6/30/13	3,231,994	0.7627	2,465,042
7/1/13-6/30/14	3,212,307	0.7681	2,467,373
7/1/14-6/30/15	2,594,054	0.7716	2,001,572
7/1/15-6/30/16	4,608,206	0.7735	3,564,447
7/1/16-6/30/17	2,495,670	0.7729	1,928,903
7/1/17-6/30/18	2,315,887	0.7693	1,781,612
7/1/18-6/30/19	2,857,886	0.7680	2,194,856
7/1/19-6/30/20	4,437,592	0.7754	3,440,909
7/1/20-6/30/21	4,860,922	0.7746	3,765,270
7/1/21-6/30/22	5,697,934	0.7696	4,385,130
7/1/22-6/30/23	7,573,463	0.7697	5,829,294
7/1/23-6/30/24	7,956,016	0.7800	6,205,692
7/1/24-6/30/25	9,219,335	0.7925	7,306,323
7/1/25-6/30/26	11,042,849	0.8112	8,957,959
7/1/26-6/30/27	16,728,385	0.8508	14,232,510
Total	$ 119,127,477		$ 94,782,661

Notes: (a) See Exhibit 10, Sheet 2.
(b) See Exhibit 9.

STATE OF ALASKA

WORKERS' COMPENSATION PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF DISCOUNTED RESERVES FOR LOSSES AND ALAE
AS OF JUNE 30, 2028

Fiscal Year	Undiscounted Reserves for Losses and ALAE (a)	3.0% ROR Reserve Discount Factor (b)	3.0% ROR Discounted Reserves for Losses and ALAE [(2) × (3)]
(1)	(2)	(3)	(4)
Prior	$ 4,363,761	0.8788	$ 3,834,873
7/1/95-6/30/96	488,908	0.8788	429,652
7/1/96-6/30/97	340,340	0.8788	299,091
7/1/97-6/30/98	335,864	0.8788	295,157
7/1/98-6/30/99	496,954	0.8649	429,816
7/1/99-6/30/00	1,590,622	0.8550	1,359,982
7/1/00-6/30/01	1,665,864	0.8415	1,401,825
7/1/01-6/30/02	1,779,591	0.8319	1,480,442
7/1/02-6/30/03	958,742	0.8222	788,278
7/1/03-6/30/04	2,026,652	0.8091	1,639,764
7/1/04-6/30/05	1,453,731	0.7964	1,157,751
7/1/05-6/30/06	835,327	0.7842	655,063
7/1/06-6/30/07	2,851,998	0.7758	2,212,580
7/1/07-6/30/08	1,286,752	0.7639	982,950
7/1/08-6/30/09	2,277,314	0.7558	1,721,194
7/1/09-6/30/10	1,750,510	0.7442	1,302,730
7/1/10-6/30/11	2,436,306	0.7396	1,801,892
7/1/11-6/30/12	978,400	0.7374	721,472
7/1/12-6/30/13	2,850,031	0.7548	2,151,203
7/1/13-6/30/14	2,849,627	0.7627	2,173,411
7/1/14-6/30/15	2,314,120	0.7681	1,777,476
7/1/15-6/30/16	4,132,520	0.7716	3,188,652
7/1/16-6/30/17	2,262,157	0.7735	1,749,778
7/1/17-6/30/18	2,129,122	0.7729	1,645,598
7/1/18-6/30/19	2,605,720	0.7693	2,004,580
7/1/19-6/30/20	3,885,274	0.7680	2,983,890
7/1/20-6/30/21	4,406,984	0.7754	3,417,175
7/1/21-6/30/22	5,267,515	0.7746	4,080,217
7/1/22-6/30/23	6,858,054	0.7696	5,277,958
7/1/23-6/30/24	6,860,946	0.7697	5,280,870
7/1/24-6/30/25	7,795,922	0.7800	6,080,819
7/1/25-6/30/26	8,906,206	0.7925	7,058,168
7/1/26-6/30/27	11,384,898	0.8112	9,235,429
7/1/27-6/30/28	17,246,971	0.8508	14,673,723
Total	$ 119,673,703		$ 95,293,459

Notes: (a) See Exhibit 10, Sheet 3.
(b) See Exhibit 9.

STATE OF ALASKA

WORKERS' COMPENSATION PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF UNDISCOUNTED RESERVES FOR LOSSES AND ALAE

Fiscal Year	Selected Ultimate Losses and ALAE (a)	Reported Losses and ALAE (b)	Paid Losses and ALAE (b)	Case Reserves for Losses and ALAE [(3) - (4)]	IBNR Reserves for Losses and ALAE [(2) - (3)]	Total Reserves for Losses and ALAE [(5) + (6)]
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Prior	$ 117,504,809	$ 116,465,818	$ 111,270,864	$ 5,194,954	$ 1,038,991	$ 6,233,945
7/1/95-6/30/96	12,560,000	12,528,742	11,867,379	661,362	31,258	692,620
7/1/96-6/30/97	12,475,000	12,452,948	11,996,002	456,946	22,052	478,998
7/1/97-6/30/98	10,700,000	10,678,271	10,255,793	422,478	21,729	444,207
7/1/98-6/30/99	14,100,000	14,041,220	13,442,267	598,953	58,780	657,733
7/1/99-6/30/00	18,150,000	18,059,376	16,098,935	1,960,441	90,624	2,051,065
7/1/00-6/30/01	20,950,000	20,838,818	18,837,198	2,001,620	111,182	2,112,802
7/1/01-6/30/02	21,900,000	21,758,781	19,724,945	2,033,836	141,219	2,175,055
7/1/02-6/30/03	19,700,000	19,510,368	18,565,163	945,205	189,632	1,134,837
7/1/03-6/30/04	23,575,000	23,431,403	21,158,608	2,272,795	143,597	2,416,392
7/1/04-6/30/05	21,700,000	21,303,483	19,981,954	1,321,529	396,517	1,718,046
7/1/05-6/30/06	19,100,000	18,756,961	18,106,249	650,712	343,039	993,751
7/1/06-6/30/07	24,500,000	24,125,876	21,188,002	2,937,874	374,124	3,311,998
7/1/07-6/30/08	18,500,000	18,191,180	16,975,693	1,215,487	308,820	1,524,307
7/1/08-6/30/09	21,700,000	21,392,187	18,960,622	2,431,565	307,813	2,739,378
7/1/09-6/30/10	24,750,000	24,204,487	22,391,674	1,812,813	545,513	2,358,326
7/1/10-6/30/11	29,500,000	28,671,156	26,019,563	2,651,593	828,844	3,480,437
7/1/11-6/30/12	23,000,000	22,107,608	21,538,292	569,316	892,392	1,461,708
7/1/12-6/30/13	27,750,000	26,861,362	23,665,934	3,195,427	888,638	4,084,065
7/1/13-6/30/14	24,300,000	23,445,555	20,284,617	3,160,938	854,445	4,015,383
7/1/14-6/30/15	23,500,000	22,234,520	20,308,753	1,925,767	1,265,480	3,191,247
7/1/15-6/30/16	21,750,000	20,379,943	16,220,153	4,159,790	1,370,057	5,529,847
7/1/16-6/30/17	18,300,000	16,605,910	15,322,710	1,283,199	1,694,090	2,977,289
7/1/17-6/30/18	14,000,000	11,481,117	11,098,916	382,202	2,518,883	2,901,085
7/1/18-6/30/19	14,000,000	11,015,642	10,399,625	616,017	2,984,358	3,600,375
7/1/19-6/30/20	16,000,000	12,243,224	10,705,362	1,537,862	3,756,776	5,294,638
7/1/20-6/30/21	14,750,000	9,768,191	8,943,374	824,818	4,981,809	5,806,627
7/1/21-6/30/22	15,500,000	9,887,853	8,203,364	1,684,488	5,612,147	7,296,635
7/1/22-6/30/23	20,500,000	15,408,749	10,114,241	5,294,508	5,091,251	10,385,759
7/1/23-6/30/24	18,500,000	11,393,100	6,834,157	4,558,943	7,106,900	11,665,843
7/1/24-6/30/25	20,000,000	8,451,780	3,203,729	5,248,051	11,548,220	16,796,271
Total	$ 703,214,809	$ 647,695,630	$ 583,684,139	$ 64,011,489	$ 55,519,180	$ 119,530,669

Notes: (a) See Exhibit 3.
(b) Provided by the State. Losses are net of excess insurance.

STATE OF ALASKA

WORKERS' COMPENSATION PROGRAM
AS OF JUNE 30, 2025

RECONCILIATION OF RESERVE BALANCE

(1) Reserve Balance (Undiscounted) as of June 30, 2024 (a)	$ 135,028,950
(2) Reserve as of June 30, 2025 for accidents that occurred between July 1, 2024 and June 30, 2025 (b)	16,796,271
(3) Change in Case Reserves on accidents that occurred prior to July 1, 2024 (c)	(12,185,976)
(4) Change in IBNR (d)	(20,108,576)
(5) Reserve Balance (Undiscounted) as of June 30, 2025 [(1) + (2) + (3) + (4)]	$ 119,530,670
(6) Payments between July 1, 2024 and June 30, 2025 on accidents that occurred prior to July 1, 2024 (c)	$ 14,041,815
(7) Change in Actuarial Estimates [(3) + (4) + (6)]	$ (18,252,736)

Notes: (a) See June 30, 2024 actuarial report.
(b) See Sheet 2 for period 7/1/24-6/30/25.
(c) Based on data provided by the State.
(d) Balancing item. Reflects changes in IBNR for accidents prior to 7/1/24.

STATE OF ALASKA

WORKERS' COMPENSATION PROGRAM

DEVELOPMENT OF FUTURE FUNDING AMOUNTS
AS OF JUNE 30, 2025

UNLIMITED RETENTION

Fiscal Year	Selected Loss Cost at 7/1/25 Level (a)	Trend Factor (b)	Adjusted Loss Cost [(2) × (3)]	Projected FTE (c)	Expected Unlimited Funding Amount [(4) × (5)]
(1)	(2)	(3)	(4)	(5)	(6)
7/1/25-6/30/26	$ 1,150.00	1.031	$ 1,185.65	17,842	$ 21,154,883
7/1/26-6/30/27	1,150.00	1.063	1,222.41	17,842	21,810,150
7/1/27-6/30/28	1,150.00	1.096	1,260.30	17,842	22,486,273

AT $1,000,000 RETENTION

Fiscal Year	Expected Unlimited Funding Amount (d)	Retention Factor (e)	Expected Funding Amount at Retained Limits [(8) × (9)]
(7)	(8)	(9)	(10)
7/1/25-6/30/26	$ 21,154,883	0.872	$ 18,447,058
7/1/26-6/30/27	21,810,150	0.872	19,018,451
7/1/27-6/30/28	22,486,273	0.872	19,608,030

Notes: (a) See Sheet 2.
(b) Based on an assumed loss trend of 3.1%.
(c) 2025 - 2026 based on 0.5% trend. Subsequent years assume a trend of 0.0% per annum.
(d) Column (6) above.
(e) Based on NCCI excess loss factors for Alaska and judgment.

STATE OF ALASKA

WORKERS' COMPENSATION PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF UNLIMITED PROJECTED LOSS RATES

Fiscal Year	Selected Ultimate Losses and ALAE (a)	FTE (b)	Factor to Adjust to Current Level: Trend (c)	Factor to Adjust to Current Level: Benefit (d)	Indicated Loss Rate (e)
(1)	(2)	(3)	(4)	(5)	(6)
7/1/04-6/30/05	$ 21,700,000	15,398	1.842	1.042	$ 2,704.91
7/1/05-6/30/06	19,100,000	15,397	1.787	1.026	2,274.41
7/1/06-6/30/07	24,500,000	15,773	1.733	1.025	2,759.14
7/1/07-6/30/08	18,500,000	16,050	1.681	1.014	1,964.73
7/1/08-6/30/09	21,700,000	15,977	1.630	1.007	2,229.37
7/1/09-6/30/10	24,750,000	16,386	1.581	0.992	2,368.89
7/1/10-6/30/11	29,500,000	16,721	1.533	0.981	2,653.21
7/1/11-6/30/12	23,000,000	16,951	1.487	0.970	1,957.11
7/1/12-6/30/13	27,750,000	17,025	1.442	0.970	2,279.88
7/1/13-6/30/14	24,300,000	16,848	1.399	0.969	1,955.24
7/1/14-6/30/15	23,500,000	16,959	1.357	0.969	1,822.10
7/1/15-6/30/16	21,750,000	17,272	1.316	0.987	1,635.65
7/1/16-6/30/17	18,300,000	17,242	1.276	0.998	1,351.59
7/1/17-6/30/18	14,000,000	16,625	1.238	1.000	1,042.53
7/1/18-6/30/19	14,000,000	16,744	1.201	1.004	1,008.20
7/1/19-6/30/20	16,000,000	16,451	1.165	1.020	1,155.72
7/1/20-6/30/21	14,750,000	16,919	1.130	1.035	1,019.61
7/1/21-6/30/22	15,500,000	16,748	1.096	1.034	1,048.82
7/1/22-6/30/23	20,500,000	16,961	1.063	1.019	1,309.21
7/1/23-6/30/24	18,500,000	17,363	1.031	1.001	1,099.61
7/1/24-6/30/25	20,000,000	17,754	1.000	1.000	1,126.53
Total/Wght Avg	$ 431,600,000	349,564			$ 1,737.17

(7) Straight average all	$ 1,750.78
(8) Straight average last 5	1,120.76
(9) Straight average last 3	1,178.45
(10) Exposure weighted-average all	1,737.17
(11) Exposure weighted-average last 5	1,120.94
(12) Exposure weighted-average last 3	1,177.05
(13) Selected Current Level Loss Cost	$ 1,150.00

Notes:
(a) See Exhibit 3.
(b) Provided by the State.
(c) Based on a loss cost trend of 3.1% per annum.
(d) Based on industry benefit level changes in Alaska.
(e) [(2) × (4) × (5) ÷ (3)]

APPENDIX A
EXHIBIT 3

STATE OF ALASKA

WORKERS' COMPENSATION PROGRAM
AS OF JUNE 30, 2025

SELECTED ULTIMATE LOSSES AND ALAE

	Projected Ultimate Losses and ALAE based on data through June 30, 2025					Paid	Reported		
Fiscal Year	Reported Method (a)	Paid Method (a)	Unreported Method (b)	Unpaid Method (c)	Expected Method (d)	Losses and ALAE (e)	Losses and ALAE (e)	Prior Selected (f)	Selected
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior						$ 111,270,864	$ 116,465,818	$ 117,782,544	$ 117,504,809 (g)
7/1/95-6/30/96	$ 12,528,742	$ 12,294,605				11,867,379	12,528,742	12,560,000	12,560,000
7/1/96-6/30/97	12,465,401	12,463,846				11,996,002	12,452,948	12,500,000	12,475,000
7/1/97-6/30/98	10,688,949	10,696,792				10,255,793	10,678,271	10,600,000	10,700,000
7/1/98-6/30/99	14,069,303	14,074,054				13,442,267	14,041,220	15,075,000	14,100,000
7/1/99-6/30/00	18,102,356	17,401,903				16,098,935	18,059,376	18,175,000	18,150,000
7/1/00-6/30/01	20,895,093	20,346,674				18,837,198	20,838,818	21,050,000	20,950,000
7/1/01-6/30/02	21,827,097	22,206,925				19,724,945	21,758,781	21,925,000	21,900,000
7/1/02-6/30/03	19,607,920	19,716,204				18,565,163	19,510,368	20,000,000	19,700,000
7/1/03-6/30/04	23,537,363	23,518,691	$ 23,482,954	$ 21,797,846	$ 10,310,298	21,158,608	23,431,403	23,800,000	23,575,000
7/1/04-6/30/05	21,417,019	22,275,352	21,370,842	20,711,674	11,226,468	19,981,954	21,303,483	22,000,000	21,700,000
7/1/05-6/30/06	18,888,260	19,446,111	18,837,960	18,904,665	11,571,243	18,106,249	18,756,961	19,200,000	19,100,000
7/1/06-6/30/07	24,291,104	23,679,468	24,223,661	22,068,071	12,223,180	21,188,002	24,125,876	24,500,000	24,500,000
7/1/07-6/30/08	18,335,102	19,268,844	18,306,583	17,963,033	12,822,591	16,975,693	18,191,180	19,000,000	18,500,000
7/1/08-6/30/09	21,599,794	21,658,129	21,536,987	20,053,204	13,163,643	18,960,622	21,392,187	22,000,000	21,700,000
7/1/09-6/30/10	24,557,944	24,581,729	24,427,192	23,741,822	13,919,048	22,391,674	24,204,487	25,000,000	24,750,000
7/1/10-6/30/11	29,236,842	31,289,815	29,037,365	27,630,881	14,648,345	26,019,563	28,671,156	30,800,000	29,500,000
7/1/11-6/30/12	22,726,621	24,575,191	22,520,957	23,436,634	15,309,211	21,538,292	22,107,608	23,500,000	23,000,000
7/1/12-6/30/13	27,556,982	28,284,450	27,289,471	25,869,901	15,855,879	23,665,934	26,861,362	28,000,000	27,750,000
7/1/13-6/30/14	24,336,486	24,016,986	24,043,968	22,791,481	16,173,317	20,284,617	23,445,555	25,000,000	24,300,000
7/1/14-6/30/15	23,241,250	25,319,102	23,040,140	23,178,773	16,783,744	20,308,753	22,234,520	24,000,000	23,500,000
7/1/15-6/30/16	21,323,266	22,785,709	21,437,506	19,498,600	17,626,058	16,220,153	20,379,943	22,750,000	21,750,000
7/1/16-6/30/17	18,034,018	19,245,324	18,039,525	19,024,703	18,147,024	15,322,710	16,605,910	18,500,000	18,300,000
7/1/17-6/30/18	12,789,965	14,461,887	13,320,659	15,301,006	18,034,723	11,098,916	11,481,117	14,500,000	14,000,000
7/1/18-6/30/19	12,679,004	13,987,495	13,468,407	15,211,538	18,723,398	10,399,625	11,015,642	15,000,000	14,000,000
7/1/19-6/30/20	14,655,139	14,826,926	15,372,319	15,977,413	18,964,213	10,705,362	12,243,224	17,250,000	16,000,000
7/1/20-6/30/21	12,190,703	12,914,231	13,769,645	15,116,471	20,107,807	8,943,374	9,768,191	16,000,000	14,750,000
7/1/21-6/30/22	12,933,311	12,748,028	14,710,536	15,509,216	20,522,055	8,203,364	9,887,853	16,000,000	15,500,000
7/1/22-6/30/23	19,568,418	20,372,420	20,872,952	19,135,533	21,428,247	10,114,241	15,408,749	23,000,000	20,500,000
7/1/23-6/30/24	15,164,344	16,381,537	18,087,725	18,640,219	22,616,977	6,834,157	11,393,100	22,000,000	18,500,000
7/1/24-6/30/25	14,190,539	13,734,388	18,084,255	21,491,126	23,842,760	3,203,729	8,451,780	21,588,911	20,000,000
Total						$ 583,684,139	$ 647,695,630	$ 723,056,455	$ 703,214,809
Subtotal 95-25	$ 563,438,335	$ 578,572,816				$ 472,413,275	$ 531,229,812	$ 605,273,911	$ 585,710,000
Subtotal 03-25	$ 433,253,474	$ 449,371,813	$ 445,281,610	$ 443,053,811	$ 364,020,229	$ 351,625,593	$ 401,361,288	$ 473,388,911	$ 455,175,000

Notes:
(a) See Exhibit 4, Sheet 1.
(b) See Exhibit 5.
(c) See Exhibit 6.
(d) See Exhibit 7.
(e) Provided by the State. Losses are net of excess insurance.
(f) From June 30, 2024 actuarial report.
(g) Based on judgment.

FTI CONSULTING

STATE OF ALASKA

WORKERS' COMPENSATION PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF ESTIMATED ULTIMATE LOSSES AND ALAE
REPORTED / PAID DEVELOPMENT METHODS

Fiscal Year	Reported Losses and ALAE (a)	Reported Large Loss and ALAE (b)	Development Factor to Ultimate (c)	Projected Ultimate Losses and ALAE (d)	Paid Losses and ALAE (a)	Paid Large Loss and ALAE (b)	Development Factor to Ultimate (e)	Projected Ultimate Losses and ALAE (f)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
7/1/95-6/30/96	$ 12,528,742	$ -	1.000	$ 12,528,742	$ 11,867,379	$ -	1.036	$ 12,294,605
7/1/96-6/30/97	12,452,948	-	1.001	12,465,401	11,996,002	-	1.039	12,463,846
7/1/97-6/30/98	10,678,271	-	1.001	10,688,949	10,255,793	-	1.043	10,696,792
7/1/98-6/30/99	14,041,220	-	1.002	14,069,303	13,442,267	-	1.047	14,074,054
7/1/99-6/30/00	18,059,376	3,732,875	1.003	18,102,356	16,098,935	3,093,199	1.051	17,401,903
7/1/00-6/30/01	20,838,818	2,080,617	1.003	20,895,093	18,837,198	1,523,399	1.055	20,346,674
7/1/01-6/30/02	21,758,781	4,679,779	1.004	21,827,097	19,724,945	3,158,645	1.058	22,206,925
7/1/02-6/30/03	19,510,368	-	1.005	19,607,920	18,565,163	-	1.062	19,716,204
7/1/03-6/30/04	23,431,403	2,239,357	1.005	23,537,363	21,158,608	1,196,756	1.066	23,518,691
7/1/04-6/30/05	21,303,483	2,380,932	1.006	21,417,019	19,981,954	1,389,039	1.070	22,275,352
7/1/05-6/30/06	18,756,961	-	1.007	18,888,260	18,106,249	-	1.074	19,446,111
7/1/06-6/30/07	24,125,876	3,472,372	1.008	24,291,104	21,188,002	2,443,016	1.078	23,679,468
7/1/07-6/30/08	18,191,180	2,199,842	1.009	18,335,102	16,975,693	1,214,842	1.083	19,268,844
7/1/08-6/30/09	21,392,187	2,518,864	1.011	21,599,794	18,960,622	1,417,758	1.091	21,658,129
7/1/09-6/30/10	24,204,487	2,113,389	1.016	24,557,944	22,391,674	2,113,389	1.108	24,581,729
7/1/10-6/30/11	28,671,156	6,914,008	1.026	29,236,842	26,019,563	4,313,590	1.123	31,289,815
7/1/11-6/30/12	22,107,608	-	1.028	22,726,621	21,538,292	-	1.141	24,575,191
7/1/12-6/30/13	26,861,362	2,017,791	1.028	27,556,982	23,665,934	1,061,236	1.162	28,284,450
7/1/13-6/30/14	23,445,555	-	1.038	24,336,486	20,284,617	-	1.184	24,016,986
7/1/14-6/30/15	22,234,520	2,099,923	1.050	23,241,250	20,308,753	1,071,654	1.207	25,319,102
7/1/15-6/30/16	20,379,943	5,640,516	1.064	21,323,266	16,220,153	2,269,630	1.229	22,785,709
7/1/16-6/30/17	16,605,910	-	1.086	18,034,018	15,322,710	-	1.256	19,245,324
7/1/17-6/30/18	11,481,117	-	1.114	12,789,965	11,098,916	-	1.303	14,461,887
7/1/18-6/30/19	11,015,642	-	1.151	12,679,004	10,399,625	-	1.345	13,987,495
7/1/19-6/30/20	12,243,224	-	1.197	14,655,139	10,705,362	-	1.385	14,826,926
7/1/20-6/30/21	9,768,191	-	1.248	12,190,703	8,943,374	-	1.444	12,914,231
7/1/21-6/30/22	9,887,853	-	1.308	12,933,311	8,203,364	-	1.554	12,748,028
7/1/22-6/30/23	15,408,749	3,245,972	1.342	19,568,418	10,114,241	203,102	1.728	20,372,420
7/1/23-6/30/24	11,393,100	2,435,275	1.421	15,164,344	6,834,157	164,496	2.091	16,381,537
7/1/24-6/30/25	8,451,780	-	1.679	14,190,539	3,203,729	-	4.287	13,734,388
Total	$ 531,229,812	$ 47,771,514		$ 563,438,335	$ 472,413,275	$ 26,633,751		$ 578,572,816

Notes: (a) Provided by the State. Losses are net of excess insurance.
(b) Provided by the State. Losses in excess of $2,000,000.
(c) See Sheets 2 and 3.
(d) {[(2) - (3)] × (4)} + (3).
(e) See Sheets 4 and 5.
(f) {[(6) - (7)] × (8)} + (3).

STATE OF ALASKA

WORKERS' COMPENSATION PROGRAM
AS OF JUNE 30, 2025

LIMITED REPORTED LOSSES AND ALAE ($000's)

Fiscal	Age (in Months)														
Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
7/1/94-6/30/95	6,934	9,295	9,612	9,538	10,831	12,311	12,165	12,638	12,816	12,944	13,084	13,690	13,820	13,793	13,835
7/1/95-6/30/96	6,081	7,455	7,563	8,214	8,209	9,744	10,341	10,457	10,667	10,766	11,090	11,682	10,766	11,050	11,023
7/1/96-6/30/97	5,870	7,173	8,028	8,061	8,367	8,776	9,480	9,700	9,648	10,033	10,124	10,218	10,772	11,200	11,449
7/1/97-6/30/98	4,650	5,727	6,428	6,973	7,302	7,349	7,560	7,794	8,096	8,299	8,318	8,592	8,868	8,945	9,199
7/1/98-6/30/99	4,066	5,683	7,121	7,574	8,293	8,566	9,493	9,530	9,561	9,862	10,117	10,431	10,770	11,469	11,982
7/1/99-6/30/00	6,511	8,170	9,646	10,400	10,761	11,066	11,701	11,673	11,978	12,415	13,459	14,089	14,413	14,494	16,577
7/1/00-6/30/01	5,597	10,518	12,522	13,575	13,644	14,211	14,637	15,194	16,616	16,903	17,376	17,437	18,670	18,903	19,201
7/1/01-6/30/02	8,290	10,906	12,333	12,885	13,527	14,209	14,535	15,199	16,037	16,429	17,078	17,170	19,037	19,679	20,268
7/1/02-6/30/03	7,573	10,859	11,474	12,895	13,172	13,579	14,917	15,303	15,822	16,346	16,794	20,280	19,414	19,387	19,539
7/1/03-6/30/04	8,974	11,215	13,530	14,901	15,439	16,146	17,573	18,696	19,346	20,300	20,517	20,919	20,324	20,417	22,497
7/1/04-6/30/05	8,105	11,398	13,772	14,334	15,615	16,502	17,070	18,607	18,580	21,553	21,609	22,093	22,205	22,299	20,868
7/1/05-6/30/06	6,831	10,232	11,614	12,828	14,165	14,953	15,708	16,901	17,055	17,494	17,413	19,516	20,432	20,379	20,255
7/1/06-6/30/07	9,106	11,884	14,159	16,292	16,474	16,996	17,397	19,649	20,101	20,804	22,055	23,071	23,100	23,588	23,951
7/1/07-6/30/08	8,166	12,016	13,938	14,761	15,590	14,933	15,315	17,971	18,591	18,508	18,840	18,721	18,995	18,599	18,548
7/1/08-6/30/09	9,934	13,895	15,191	15,342	15,731	16,511	18,489	17,916	18,102	19,933	19,931	20,477	20,519	20,590	20,745
7/1/09-6/30/10	12,627	16,734	19,814	20,226	23,101	28,601	28,511	28,757	29,905	29,761	29,071	29,141	29,153	29,162	24,140
7/1/10-6/30/11	13,325	18,976	21,502	25,622	26,014	26,364	26,687	27,013	28,079	28,139	28,005	28,249	28,548	28,532	28,671
7/1/11-6/30/12	12,430	16,218	18,954	19,646	20,194	21,313	21,133	20,947	21,320	21,560	21,582	21,740	21,749	22,108	
7/1/12-6/30/13	14,430	20,860	23,768	23,985	26,311	25,926	27,121	27,341	27,349	25,353	25,788	26,439	26,861		
7/1/13-6/30/14	16,705	18,755	20,452	22,104	21,868	21,712	21,520	21,647	22,706	23,511	23,461	23,446			
7/1/14-6/30/15	12,567	15,341	16,834	18,016	18,861	19,425	22,554	22,905	22,424	22,040	22,235				
7/1/15-6/30/16	12,855	15,898	18,816	18,600	19,711	19,665	19,694	20,098	20,524	20,380					
7/1/16-6/30/17	11,815	13,756	13,469	14,042	14,397	14,740	15,312	15,672	16,606						
7/1/17-6/30/18	12,958	12,126	11,356	10,984	10,877	10,924	11,066	11,481							
7/1/18-6/30/19	10,535	10,423	9,936	10,045	10,656	10,654	11,016								
7/1/19-6/30/20	11,561	16,542	15,350	10,862	11,558	12,243									
7/1/20-6/30/21	10,040	9,568	9,216	9,473	9,768										
7/1/21-6/30/22	9,728	8,830	8,709	9,888											
7/1/22-6/30/23	16,344	16,417	15,409												
7/1/23-6/30/24	12,398	11,393													
7/1/24-6/30/25	8,452														

Fiscal	Link Ratios														
Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192
7/1/94-6/30/95	1.340	1.034	0.992	1.136	1.137	0.988	1.039	1.014	1.010	1.011	1.046	1.009	0.998	1.003	1.023
7/1/95-6/30/96	1.226	1.014	1.086	0.999	1.187	1.061	1.011	1.020	1.009	1.030	1.053	0.922	1.026	0.998	1.006
7/1/96-6/30/97	1.222	1.119	1.004	1.038	1.049	1.080	1.023	0.995	1.040	1.009	1.009	1.054	1.040	1.022	1.007
7/1/97-6/30/98	1.232	1.122	1.085	1.047	1.006	1.029	1.031	1.039	1.025	1.002	1.033	1.032	1.009	1.028	1.006
7/1/98-6/30/99	1.398	1.253	1.064	1.095	1.033	1.108	1.004	1.003	1.031	1.026	1.031	1.032	1.065	1.045	1.134
7/1/99-6/30/00	1.255	1.181	1.078	1.035	1.028	1.057	0.998	1.026	1.036	1.084	1.047	1.023	1.006	1.144	0.991
7/1/00-6/30/01	1.879	1.191	1.084	1.005	1.042	1.030	1.038	1.094	1.017	1.028	1.004	1.071	1.012	1.016	0.989
7/1/01-6/30/02	1.316	1.131	1.045	1.050	1.050	1.023	1.046	1.055	1.024	1.040	1.005	1.109	1.034	1.030	1.035
7/1/02-6/30/03	1.434	1.057	1.124	1.021	1.031	1.099	1.026	1.034	1.033	1.027	1.208	0.957	0.999	1.008	1.029
7/1/03-6/30/04	1.250	1.206	1.101	1.036	1.046	1.088	1.064	1.035	1.049	1.011	1.020	0.972	1.005	1.102	0.994
7/1/04-6/30/05	1.406	1.208	1.041	1.089	1.057	1.034	1.090	0.999	1.160	1.003	1.022	1.005	1.004	0.936	1.001
7/1/05-6/30/06	1.498	1.135	1.105	1.104	1.056	1.050	1.076	1.009	1.026	0.995	1.121	1.047	0.997	0.994	1.004
7/1/06-6/30/07	1.305	1.191	1.151	1.011	1.032	1.024	1.129	1.023	1.035	1.060	1.046	1.001	1.021	1.015	1.002
7/1/07-6/30/08	1.471	1.160	1.059	1.056	0.958	1.026	1.173	1.035	0.996	1.018	0.994	1.015	0.979	0.997	1.002
7/1/08-6/30/09	1.399	1.093	1.010	1.025	1.050	1.120	0.969	1.010	1.101	1.000	1.027	1.002	1.003	1.008	1.026
7/1/09-6/30/10	1.325	1.184	1.021	1.142	1.238	0.997	1.009	1.040	0.995	0.977	1.002	1.000	1.000	0.828	1.003
7/1/10-6/30/11	1.424	1.133	1.192	1.015	1.013	1.012	1.012	1.039	1.002	0.995	1.009	1.011	0.999	1.005	
7/1/11-6/30/12	1.305	1.169	1.037	1.028	1.055	0.992	0.991	1.018	1.011	1.001	1.007	1.000	1.016		
7/1/12-6/30/13	1.446	1.139	1.009	1.097	0.985	1.046	1.008	1.000	0.927	1.017	1.025	1.016			
7/1/13-6/30/14	1.123	1.090	1.081	0.989	0.993	0.991	1.006	1.049	1.035	0.998	0.999				
7/1/14-6/30/15	1.221	1.097	1.070	1.047	1.030	1.161	1.016	0.979	0.983	1.009					
7/1/15-6/30/16	1.237	1.184	0.989	1.060	0.998	1.001	1.020	1.021	0.993						
7/1/16-6/30/17	1.164	0.979	1.043	1.025	1.024	1.039	1.023	1.060							
7/1/17-6/30/18	0.936	0.937	0.967	0.990	1.004	1.013	1.037								
7/1/18-6/30/19	0.989	0.953	1.011	1.061	1.000	1.034									
7/1/19-6/30/20	1.431	0.928	0.708	1.064	1.059										
7/1/20-6/30/21	0.953	0.963	1.028	1.031											
7/1/21-6/30/22	0.908	0.986	1.135												
7/1/22-6/30/23	1.004	0.939													
7/1/23-6/30/24	0.919														
Avg All	1.267	1.096	1.047	1.048	1.045	1.044	1.035	1.026	1.024	1.016	1.035	1.015	1.012	1.011	1.016
Avg Latest 3	0.944	0.963	0.957	1.052	1.021	1.029	1.027	1.020	1.004	1.008	1.010	1.009	1.005	0.947	1.010
Wght Avg All	1.240	1.094	1.045	1.048	1.043	1.040	1.033	1.026	1.020	1.013	1.032	1.013	1.009	1.001	1.013
Wght Avg Latest 3	0.952	0.957	0.908	1.053	1.022	1.030	1.026	1.015	1.004	1.008	1.011	1.010	1.004	0.940	1.010
Industry	1.124	1.023	1.007	1.006	0.990	1.021	1.001	1.002	1.002	0.998	1.000	1.000	1.000	1.002	1.004
Prior Selected	1.185	1.061	1.023	1.048	1.042	1.040	1.033	1.024	1.022	1.013	1.014	1.004	1.002	1.003	1.010
Selected	1.182	1.059	1.026	1.048	1.043	1.040	1.033	1.026	1.020	1.013	1.011	1.010	1.000	1.002	1.010
Age-Ultimate	1.679	1.421	1.342	1.308	1.248	1.197	1.151	1.114	1.086	1.064	1.050	1.038	1.028	1.028	1.026

Note: Data provided by the State. Losses are net of excess insurance. Prior factors from the June 30, 2024 actuarial report.

STATE OF ALASKA

WORKERS' COMPENSATION PROGRAM
AS OF JUNE 30, 2025

LIMITED REPORTED LOSSES AND ALAE ($000's)

Fiscal Year	Age (in Months) 192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372
7/1/94-6/30/95	14,151	14,432	14,435	14,274	14,967	14,915	14,989	15,053	15,478	15,282	15,283	15,317	15,929	15,837	15,837	15,863
7/1/95-6/30/96	11,092	11,103	11,367	11,728	11,814	11,706	12,348	12,544	12,474	12,493	12,491	12,492	12,498	12,499	12,529	
7/1/96-6/30/97	11,525	11,868	13,623	13,267	13,492	12,359	12,596	12,605	12,644	12,452	12,430	12,309	12,433	12,453		
7/1/97-6/30/98	9,254	9,970	10,491	10,561	10,499	10,531	10,456	10,458	10,532	10,510	10,510	10,510	10,678			
7/1/98-6/30/99	13,588	13,590	13,533	13,736	13,863	13,914	14,041	13,999	14,524	14,410	14,984	14,041				
7/1/99-6/30/00	16,433	16,794	16,930	17,251	17,454	17,655	17,645	17,689	17,687	18,059	18,059					
7/1/00-6/30/01	18,993	19,877	20,724	20,649	20,630	20,672	20,689	20,512	20,932	20,839						
7/1/01-6/30/02	20,986	21,106	21,259	21,353	21,428	20,974	21,568	21,794	21,759							
7/1/02-6/30/03	20,098	20,705	20,164	19,660	19,695	19,894	19,435	19,510								
7/1/03-6/30/04	22,353	23,345	23,327	23,529	23,531	23,414	23,431									
7/1/04-6/30/05	20,889	21,307	21,317	21,095	21,303	21,303										
7/1/05-6/30/06	20,329	18,502	18,680	18,774	18,757											
7/1/06-6/30/07	23,990	24,252	24,081	24,126												
7/1/07-6/30/08	18,588	18,183	18,191													
7/1/08-6/30/09	21,288	21,392														
7/1/09-6/30/10	24,204															
7/1/10-6/30/11																
7/1/11-6/30/12																
7/1/12-6/30/13																
7/1/13-6/30/14																
7/1/14-6/30/15																
7/1/15-6/30/16																
7/1/16-6/30/17																
7/1/17-6/30/18																
7/1/18-6/30/19																
7/1/19-6/30/20																
7/1/20-6/30/21																
7/1/21-6/30/22																
7/1/22-6/30/23																
7/1/23-6/30/24																
7/1/24-6/30/25																

Fiscal Year	Link Ratios 192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-312	312-324	324-336	336-348	348-360	360-372	372-Ult.
7/1/94-6/30/95	1.020	1.000	0.989	1.049	0.997	1.005	1.004	1.028	0.987	1.000	1.002	1.040	0.994	1.000	1.002	
7/1/95-6/30/96	1.001	1.024	1.032	1.007	0.991	1.055	1.016	0.994	1.002	1.000	1.000	1.001	1.000	1.002		
7/1/96-6/30/97	1.030	1.148	0.974	1.017	0.916	1.019	1.001	1.003	0.985	0.998	0.990	1.010	1.002			
7/1/97-6/30/98	1.077	1.052	1.007	0.994	1.003	0.993	1.000	1.007	0.998	1.000	1.000	1.016				
7/1/98-6/30/99	1.000	0.996	1.015	1.009	1.004	1.009	0.997	1.038	0.992	1.040	0.937					
7/1/99-6/30/00	1.022	1.008	1.019	1.012	1.012	0.999	1.003	1.000	1.021	1.000						
7/1/00-6/30/01	1.047	1.043	0.996	0.999	1.002	1.001	0.991	1.020	0.996							
7/1/01-6/30/02	1.006	1.007	1.004	1.004	0.979	1.028	1.010	0.998								
7/1/02-6/30/03	1.030	0.974	0.975	1.002	1.010	0.977	1.004									
7/1/03-6/30/04	1.044	0.999	1.009	1.000	0.995	1.001										
7/1/04-6/30/05	1.020	1.000	0.990	1.010	1.000											
7/1/05-6/30/06	0.910	1.010	1.005	0.999												
7/1/06-6/30/07	1.011	0.993	1.002													
7/1/07-6/30/08	0.978	1.000														
7/1/08-6/30/09	1.005															
7/1/09-6/30/10																
7/1/10-6/30/11																
7/1/11-6/30/12																
7/1/12-6/30/13																
7/1/13-6/30/14																
7/1/14-6/30/15																
7/1/15-6/30/16																
7/1/16-6/30/17																
7/1/17-6/30/18																
7/1/18-6/30/19																
7/1/19-6/30/20																
7/1/20-6/30/21																
7/1/21-6/30/22																
7/1/22-6/30/23																
7/1/23-6/30/24																
Avg All	1.013	1.018	1.001	1.009	0.992	1.009	1.003	1.011	0.997	1.006	0.986	1.017	0.999	1.001	1.002	
Avg Latest 3	0.998	1.001	0.999	1.003	1.002	1.002	1.002	1.006	1.003	1.013	0.976	1.009	0.999	1.001	1.002	
Wght Avg All	1.011	1.013	1.000	1.008	0.993	1.007	1.003	1.011	0.998	1.007	0.984	1.018	0.998	1.001	1.002	
Wght Avg Latest 3	0.999	1.000	0.999	1.003	1.001	1.002	1.002	1.006	1.003	1.013	0.972	1.008	0.998	1.001	1.002	
Industry	0.999	1.002	1.001	1.001	1.001	1.001	1.000	1.001	1.001	1.000	1.001	1.001	1.000	1.001	1.000	
Prior Selected	0.998	1.002	1.001	1.001	1.002	1.001	1.002	1.003	1.002	1.004	1.003	1.003	1.000	1.000	1.000	
Selected	1.005	1.002	1.001	1.001	1.001	1.001	1.000	1.001	1.001	1.000	1.001	1.001	1.000	1.001	1.000	
Age-Ultimate	1.016	1.011	1.009	1.008	1.007	1.006	1.005	1.005	1.004	1.003	1.003	1.002	1.001	1.001	1.000	1.000

Note: Data provided by the State. Losses are net of excess insurance. Prior factors from the June 30, 2024 actuarial report.

FTI CONSULTING

STATE OF ALASKA

WORKERS' COMPENSATION PROGRAM
AS OF JUNE 30, 2025

LIMITED PAID LOSSES AND ALAE ($000's)

Fiscal	Age (in Months)														
Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
7/1/94-6/30/95	2,113	5,682	7,068	7,821	8,281	8,545	8,749	9,145	9,469	9,757	10,016	10,277	10,589	10,881	11,142
7/1/95-6/30/96	2,258	4,925	6,460	7,332	7,965	8,373	8,935	9,119	9,431	9,591	9,755	10,145	10,378	10,746	10,623
7/1/96-6/30/97	2,498	4,728	5,927	6,527	6,960	7,408	7,675	8,003	8,445	8,649	8,852	8,980	9,385	9,438	9,605
7/1/97-6/30/98	2,367	4,961	6,077	6,583	6,862	7,071	7,313	7,535	7,725	7,985	8,083	8,377	8,618	8,771	8,944
7/1/98-6/30/99	2,250	4,346	5,728	6,822	7,410	7,833	8,300	8,570	8,819	9,304	9,548	9,881	10,168	10,748	11,234
7/1/99-6/30/00	2,782	5,226	6,794	7,778	8,534	8,981	9,523	9,896	10,385	10,768	11,145	11,489	11,775	12,266	12,611
7/1/00-6/30/01	3,101	7,538	9,740	11,391	12,383	13,113	13,692	14,066	14,929	15,080	15,407	15,747	16,160	16,553	16,836
7/1/01-6/30/02	3,961	7,113	9,739	11,209	12,177	13,106	13,558	14,280	14,676	15,276	15,839	16,221	16,596	16,911	17,285
7/1/02-6/30/03	3,522	7,945	10,254	11,582	12,269	12,916	13,773	14,365	14,955	15,614	16,062	16,575	16,738	16,990	17,351
7/1/03-6/30/04	4,254	9,144	11,649	13,517	14,581	15,474	16,280	16,894	17,345	17,817	18,284	18,651	19,170	19,432	19,813
7/1/04-6/30/05	4,608	9,097	11,690	13,408	14,693	15,313	15,714	16,949	17,485	17,893	18,103	18,341	18,616	19,173	19,173
7/1/05-6/30/06	3,873	7,906	10,103	11,629	12,476	13,346	14,345	15,309	15,835	16,210	16,695	17,153	17,485	17,485	17,602
7/1/06-6/30/07	4,488	9,766	12,577	14,505	15,382	16,199	16,687	17,167	17,582	18,006	18,503	18,729	19,191	19,566	20,035
7/1/07-6/30/08	4,302	8,566	10,932	12,378	13,357	14,142	14,627	15,105	15,473	15,690	15,863	16,190	16,367	16,559	16,671
7/1/08-6/30/09	5,152	10,357	12,693	14,069	14,750	15,406	16,110	16,551	17,107	17,366	17,661	17,939	18,240	18,436	18,630
7/1/09-6/30/10	7,496	13,394	16,438	18,040	19,414	20,262	21,046	21,474	21,642	21,836	21,886	22,035	22,149	22,255	22,401
7/1/10-6/30/11	7,486	14,837	18,395	20,295	21,404	22,338	22,770	23,502	23,795	23,968	24,149	24,616	24,910	25,425	26,020
7/1/11-6/30/12	7,401	13,361	16,550	18,036	18,877	19,729	20,143	20,382	20,655	20,968	21,133	21,255	21,431	21,538	
7/1/12-6/30/13	7,772	14,972	17,973	19,522	20,163	20,802	21,491	21,944	22,281	22,718	22,955	23,333	23,666		
7/1/13-6/30/14	6,814	12,284	14,870	16,370	17,199	17,826	18,296	18,171	19,106	19,698	20,011	20,285			
7/1/14-6/30/15	6,005	12,374	14,754	16,241	17,412	18,019	18,751	19,405	19,673	20,024	20,309				
7/1/15-6/30/16	5,452	10,864	12,647	13,527	14,109	14,671	15,194	15,466	16,055	16,220					
7/1/16-6/30/17	5,019	9,609	11,160	12,100	12,939	13,469	13,837	14,329	15,323						
7/1/17-6/30/18	4,598	8,726	9,474	10,041	10,205	10,371	10,610	11,099							
7/1/18-6/30/19	4,176	7,461	8,330	9,019	9,803	10,091	10,400								
7/1/19-6/30/20	4,129	7,594	8,373	9,239	9,875	10,705									
7/1/20-6/30/21	3,435	6,596	7,707	8,342	8,943										
7/1/21-6/30/22	2,945	5,990	7,107	8,203											
7/1/22-6/30/23	3,695	8,010	10,114												
7/1/23-6/30/24	3,336	6,834													
7/1/24-6/30/25	3,204														

Fiscal	Link Ratios														
Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192
7/1/94-6/30/95	2.689	1.244	1.107	1.059	1.032	1.024	1.045	1.035	1.030	1.027	1.026	1.030	1.028	1.024	1.029
7/1/95-6/30/96	2.181	1.312	1.135	1.086	1.051	1.067	1.021	1.034	1.017	1.017	1.040	1.023	1.035	0.989	1.007
7/1/96-6/30/97	1.893	1.254	1.101	1.066	1.064	1.036	1.043	1.055	1.024	1.023	1.014	1.045	1.006	1.018	1.023
7/1/97-6/30/98	2.096	1.225	1.083	1.042	1.030	1.034	1.030	1.025	1.034	1.012	1.036	1.029	1.018	1.020	1.010
7/1/98-6/30/99	1.932	1.318	1.191	1.086	1.057	1.060	1.033	1.029	1.055	1.026	1.035	1.029	1.057	1.045	1.031
7/1/99-6/30/00	1.879	1.300	1.145	1.097	1.052	1.060	1.039	1.049	1.037	1.035	1.031	1.025	1.042	1.028	1.031
7/1/00-6/30/01	2.431	1.292	1.170	1.087	1.059	1.044	1.027	1.061	1.010	1.022	1.022	1.026	1.024	1.017	1.016
7/1/01-6/30/02	1.796	1.369	1.151	1.086	1.076	1.034	1.053	1.028	1.041	1.037	1.024	1.023	1.019	1.022	1.019
7/1/02-6/30/03	2.256	1.291	1.130	1.059	1.053	1.066	1.043	1.041	1.044	1.029	1.032	1.010	1.015	1.021	1.030
7/1/03-6/30/04	2.150	1.274	1.160	1.079	1.061	1.052	1.038	1.027	1.027	1.026	1.020	1.028	1.014	1.020	1.000
7/1/04-6/30/05	1.974	1.285	1.147	1.096	1.042	1.026	1.079	1.032	1.023	1.012	1.013	1.015	1.030	1.000	1.009
7/1/05-6/30/06	2.041	1.278	1.151	1.073	1.070	1.075	1.067	1.034	1.024	1.030	1.027	1.019	1.000	1.007	1.010
7/1/06-6/30/07	2.176	1.288	1.153	1.060	1.053	1.030	1.029	1.024	1.024	1.028	1.012	1.025	1.020	1.024	1.011
7/1/07-6/30/08	1.991	1.276	1.132	1.079	1.059	1.034	1.033	1.024	1.014	1.011	1.021	1.011	1.012	1.007	1.007
7/1/08-6/30/09	2.010	1.226	1.108	1.048	1.044	1.046	1.027	1.034	1.015	1.017	1.016	1.017	1.011	1.011	1.009
7/1/09-6/30/10	1.787	1.227	1.097	1.076	1.044	1.039	1.020	1.008	1.009	1.002	1.007	1.005	1.005	1.007	1.000
7/1/10-6/30/11	1.982	1.240	1.103	1.055	1.044	1.019	1.032	1.012	1.007	1.008	1.019	1.012	1.021	1.023	
7/1/11-6/30/12	1.805	1.239	1.090	1.047	1.045	1.021	1.012	1.013	1.015	1.008	1.006	1.008	1.005		
7/1/12-6/30/13	1.926	1.200	1.086	1.033	1.032	1.033	1.021	1.015	1.020	1.010	1.016	1.014			
7/1/13-6/30/14	1.803	1.211	1.101	1.051	1.036	1.026	0.993	1.051	1.031	1.016	1.014				
7/1/14-6/30/15	2.061	1.192	1.101	1.072	1.035	1.041	1.035	1.014	1.018	1.014					
7/1/15-6/30/16	1.993	1.164	1.070	1.043	1.040	1.036	1.018	1.038	1.010						
7/1/16-6/30/17	1.915	1.161	1.084	1.069	1.041	1.027	1.036	1.069							
7/1/17-6/30/18	1.898	1.086	1.060	1.016	1.016	1.023	1.046								
7/1/18-6/30/19	1.787	1.116	1.083	1.087	1.029	1.031									
7/1/19-6/30/20	1.839	1.103	1.103	1.069	1.084										
7/1/20-6/30/21	1.920	1.169	1.082	1.072											
7/1/21-6/30/22	2.034	1.186	1.154												
7/1/22-6/30/23	2.168	1.263													
7/1/23-6/30/24	2.049														
Avg All	2.015	1.234	1.117	1.066	1.048	1.039	1.034	1.033	1.024	1.020	1.022	1.021	1.020	1.017	1.015
Avg Latest 3	2.084	1.206	1.113	1.076	1.043	1.027	1.033	1.040	1.020	1.013	1.012	1.011	1.010	1.014	1.005
Wght Avg All	1.982	1.229	1.114	1.064	1.047	1.038	1.033	1.030	1.022	1.018	1.020	1.019	1.018	1.016	1.014
Wght Avg Latest 3	2.089	1.210	1.112	1.076	1.043	1.027	1.032	1.038	1.020	1.013	1.012	1.012	1.011	1.014	1.005
Industry	1.911	1.154	1.068	1.049	1.033	1.024	1.014	1.010	1.009	1.007	1.005	1.007	1.007	1.006	1.006
Prior Selected	2.025	1.149	1.090	1.056	1.030	1.029	1.032	1.034	1.023	1.018	1.020	1.019	1.019	1.015	1.015
Selected	2.050	1.210	1.112	1.076	1.043	1.030	1.033	1.038	1.022	1.018	1.020	1.019	1.018	1.016	1.014
Age-Ultimate	4.287	2.091	1.728	1.554	1.444	1.385	1.345	1.303	1.256	1.229	1.207	1.184	1.162	1.141	1.123

Note: Data provided by the State. Losses are net of excess insurance. Prior factors from the June 30, 2024 actuarial report.

STATE OF ALASKA

WORKERS' COMPENSATION PROGRAM
AS OF JUNE 30, 2025

LIMITED PAID LOSSES AND ALAE ($000's)

Fiscal Year	Age (in Months) 192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372
7/1/94-6/30/95	11,464	11,751	12,033	12,243	12,438	12,658	12,894	13,092	13,433	13,433	13,570	13,731	13,873	14,012	14,131	14,244
7/1/95-6/30/96	10,700	10,808	10,887	11,088	11,232	11,316	11,463	11,594	11,594	11,645	11,703	11,741	11,787	11,827	11,867	
7/1/96-6/30/97	9,822	10,047	10,356	10,674	10,870	11,106	11,497	11,497	11,555	11,712	11,822	11,898	11,946	11,996		
7/1/97-6/30/98	9,033	9,248	9,490	9,586	9,758	9,875	9,875	9,928	9,995	10,056	10,103	10,137	10,256			
7/1/98-6/30/99	11,577	11,774	11,947	12,105	12,494	12,494	12,684	12,829	13,004	13,162	13,340	13,442				
7/1/99-6/30/00	13,005	13,385	13,928	14,697	14,697	14,945	15,210	15,433	15,658	15,873	16,099					
7/1/00-6/30/01	17,097	17,337	17,746	17,746	17,948	18,203	18,401	18,531	18,689	18,837						
7/1/01-6/30/02	17,614	18,234	18,234	18,514	18,859	19,121	19,336	19,530	19,725							
7/1/02-6/30/03	17,868	17,868	18,074	18,188	18,261	18,371	18,496	18,565								
7/1/03-6/30/04	19,813	20,256	20,447	20,678	20,838	20,999	21,159									
7/1/04-6/30/05	19,336	19,568	19,686	19,867	19,922	19,982										
7/1/05-6/30/06	17,785	17,897	17,959	18,046	18,106											
7/1/06-6/30/07	20,261	20,476	20,693	21,188												
7/1/07-6/30/08	16,784	16,879	16,976													
7/1/08-6/30/09	18,795	18,961														
7/1/09-6/30/10	22,392															
7/1/10-6/30/11																
7/1/11-6/30/12																
7/1/12-6/30/13																
7/1/13-6/30/14																
7/1/14-6/30/15																
7/1/15-6/30/16																
7/1/16-6/30/17																
7/1/17-6/30/18																
7/1/18-6/30/19																
7/1/19-6/30/20																
7/1/20-6/30/21																
7/1/21-6/30/22																
7/1/22-6/30/23																
7/1/23-6/30/24																
7/1/24-6/30/25																

Fiscal Year	Link Ratios 192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-312	312-324	324-336	336-348	348-360	360-372	372-Ult.
7/1/94-6/30/95	1.025	1.024	1.017	1.016	1.018	1.019	1.015	1.026	1.000	1.010	1.012	1.010	1.010	1.009	1.008	
7/1/95-6/30/96	1.010	1.007	1.018	1.013	1.007	1.013	1.011	1.000	1.004	1.005	1.003	1.004	1.003	1.003		
7/1/96-6/30/97	1.023	1.031	1.031	1.018	1.022	1.035	1.000	1.005	1.014	1.009	1.006	1.004	1.004			
7/1/97-6/30/98	1.024	1.026	1.010	1.018	1.012	1.000	1.005	1.007	1.006	1.005	1.003	1.012				
7/1/98-6/30/99	1.017	1.015	1.013	1.032	1.000	1.015	1.011	1.014	1.012	1.013	1.008					
7/1/99-6/30/00	1.029	1.041	1.055	1.000	1.017	1.018	1.015	1.015	1.014	1.014						
7/1/00-6/30/01	1.014	1.024	1.000	1.011	1.014	1.011	1.007	1.009	1.008							
7/1/01-6/30/02	1.035	1.000	1.015	1.019	1.014	1.011	1.010	1.010								
7/1/02-6/30/03	1.000	1.012	1.006	1.004	1.006	1.007	1.004									
7/1/03-6/30/04	1.022	1.009	1.011	1.008	1.008	1.008										
7/1/04-6/30/05	1.012	1.006	1.009	1.003	1.003											
7/1/05-6/30/06	1.006	1.003	1.005	1.003												
7/1/06-6/30/07	1.011	1.011	1.024													
7/1/07-6/30/08	1.006	1.006														
7/1/08-6/30/09	1.009															
7/1/09-6/30/10																
7/1/10-6/30/11																
7/1/11-6/30/12																
7/1/12-6/30/13																
7/1/13-6/30/14																
7/1/14-6/30/15																
7/1/15-6/30/16																
7/1/16-6/30/17																
7/1/17-6/30/18																
7/1/18-6/30/19																
7/1/19-6/30/20																
7/1/20-6/30/21																
7/1/21-6/30/22																
7/1/22-6/30/23																
7/1/23-6/30/24																
Avg All	1.016	1.015	1.016	1.012	1.011	1.014	1.009	1.011	1.008	1.009	1.006	1.008	1.006	1.006	1.008	
Avg Latest 3	1.009	1.007	1.013	1.005	1.006	1.009	1.007	1.011	1.011	1.011	1.006	1.007	1.006	1.006	1.008	
Wght Avg All	1.015	1.014	1.016	1.011	1.010	1.013	1.009	1.011	1.008	1.010	1.007	1.007	1.006	1.006	1.008	
Wght Avg Latest 3	1.009	1.007	1.013	1.005	1.006	1.009	1.007	1.011	1.011	1.012	1.006	1.006	1.006	1.006	1.008	
Industry	1.004	1.007	1.004	1.004	1.004	1.004	1.004	1.004	1.003	1.004	1.004	1.004	1.004	1.003	1.004	
Prior Selected	1.015	1.010	1.005	1.005	1.005	1.006	1.006	1.007	1.008	1.009	1.012	1.013	1.016	1.013		
Selected	1.015	1.007	1.005	1.004	1.004	1.004	1.004	1.004	1.003	1.004	1.004	1.004	1.004	1.003	1.004	
Age-Ultimate	1.108	1.091	1.083	1.078	1.074	1.070	1.066	1.062	1.058	1.055	1.051	1.047	1.043	1.039	1.036	1.032

Note: Data provided by the State. Losses are net of excess insurance. Prior factors from the June 30, 2024 actuarial report.

STATE OF ALASKA

WORKERS' COMPENSATION PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF ESTIMATED ULTIMATE LOSSES AND ALAE
UNREPORTED METHOD

Fiscal Year	Expected Losses and ALAE (a)	Expected Percentage Unreported (b)	Expected Unreported Losses and ALAE [(2) × (3)]	Reported Losses and ALAE as of 6/30/25 (c)	Projected Ultimate Losses and ALAE [(4) + (5)]
(1)	(2)	(3)	(4)	(5)	(6)
7/1/03-6/30/04	$ 10,310,298	0.005	$ 51,551	$ 23,431,403	$ 23,482,954
7/1/04-6/30/05	11,226,468	0.006	67,359	21,303,483	21,370,842
7/1/05-6/30/06	11,571,243	0.007	80,999	18,756,961	18,837,960
7/1/06-6/30/07	12,223,180	0.008	97,785	24,125,876	24,223,661
7/1/07-6/30/08	12,822,591	0.009	115,403	18,191,180	18,306,583
7/1/08-6/30/09	13,163,643	0.011	144,800	21,392,187	21,536,987
7/1/09-6/30/10	13,919,048	0.016	222,705	24,204,487	24,427,192
7/1/10-6/30/11	14,648,345	0.025	366,209	28,671,156	29,037,365
7/1/11-6/30/12	15,309,211	0.027	413,349	22,107,608	22,520,957
7/1/12-6/30/13	15,855,879	0.027	428,109	26,861,362	27,289,471
7/1/13-6/30/14	16,173,317	0.037	598,413	23,445,555	24,043,968
7/1/14-6/30/15	16,783,744	0.048	805,620	22,234,520	23,040,140
7/1/15-6/30/16	17,626,058	0.060	1,057,563	20,379,943	21,437,506
7/1/16-6/30/17	18,147,024	0.079	1,433,615	16,605,910	18,039,525
7/1/17-6/30/18	18,034,723	0.102	1,839,542	11,481,117	13,320,659
7/1/18-6/30/19	18,723,398	0.131	2,452,765	11,015,642	13,468,407
7/1/19-6/30/20	18,964,213	0.165	3,129,095	12,243,224	15,372,319
7/1/20-6/30/21	20,107,807	0.199	4,001,454	9,768,191	13,769,645
7/1/21-6/30/22	20,522,055	0.235	4,822,683	9,887,853	14,710,536
7/1/22-6/30/23	21,428,247	0.255	5,464,203	15,408,749	20,872,952
7/1/23-6/30/24	22,616,977	0.296	6,694,625	11,393,100	18,087,725
7/1/24-6/30/25	23,842,760	0.404	9,632,475	8,451,780	18,084,255
Total	$ 364,020,229		$ 43,920,322	$ 401,361,288	$ 445,281,610

Notes: (a) See Exhibit 7.
(b) Based on reporting pattern shown on Exhibit 4, Sheet 1.
(c) Provided by the State. Losses are net of excess insurance.

STATE OF ALASKA

WORKERS' COMPENSATION PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF ESTIMATED ULTIMATE LOSSES AND ALAE
UNPAID METHOD

Fiscal Year	Expected Losses and ALAE (a)	Expected Percentage Unpaid (b)	Expected Unpaid Losses and ALAE [(2) × (3)]	Paid Losses and ALAE as of 6/30/25 (c)	Projected Ultimate Losses and ALAE [(4) + (5)]
(1)	(2)	(3)	(4)	(5)	(6)
7/1/03-6/30/04	$ 10,310,298	0.062	$ 639,238	$ 21,158,608	$ 21,797,846
7/1/04-6/30/05	11,226,468	0.065	729,720	19,981,954	20,711,674
7/1/05-6/30/06	11,571,243	0.069	798,416	18,106,249	18,904,665
7/1/06-6/30/07	12,223,180	0.072	880,069	21,188,002	22,068,071
7/1/07-6/30/08	12,822,591	0.077	987,340	16,975,693	17,963,033
7/1/08-6/30/09	13,163,643	0.083	1,092,582	18,960,622	20,053,204
7/1/09-6/30/10	13,919,048	0.097	1,350,148	22,391,674	23,741,822
7/1/10-6/30/11	14,648,345	0.110	1,611,318	26,019,563	27,630,881
7/1/11-6/30/12	15,309,211	0.124	1,898,342	21,538,292	23,436,634
7/1/12-6/30/13	15,855,879	0.139	2,203,967	23,665,934	25,869,901
7/1/13-6/30/14	16,173,317	0.155	2,506,864	20,284,617	22,791,481
7/1/14-6/30/15	16,783,744	0.171	2,870,020	20,308,753	23,178,773
7/1/15-6/30/16	17,626,058	0.186	3,278,447	16,220,153	19,498,600
7/1/16-6/30/17	18,147,024	0.204	3,701,993	15,322,710	19,024,703
7/1/17-6/30/18	18,034,723	0.233	4,202,090	11,098,916	15,301,006
7/1/18-6/30/19	18,723,398	0.257	4,811,913	10,399,625	15,211,538
7/1/19-6/30/20	18,964,213	0.278	5,272,051	10,705,362	15,977,413
7/1/20-6/30/21	20,107,807	0.307	6,173,097	8,943,374	15,116,471
7/1/21-6/30/22	20,522,055	0.356	7,305,852	8,203,364	15,509,216
7/1/22-6/30/23	21,428,247	0.421	9,021,292	10,114,241	19,135,533
7/1/23-6/30/24	22,616,977	0.522	11,806,062	6,834,157	18,640,219
7/1/24-6/30/25	23,842,760	0.767	18,287,397	3,203,729	21,491,126
Total	$ 364,020,229		$ 91,428,218	$ 351,625,593	$ 443,053,811

Notes: (a) See Exhibit 7.
(b) Based on payment pattern shown on Exhibit 4, Sheet 1.
(c) Provided by the State. Losses are net of excess insurance.

FTI CONSULTING

STATE OF ALASKA

WORKERS' COMPENSATION PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF ULTIMATE LOSSES AND ALAE
EXPECTED LOSS METHOD

Fiscal Year	FTE (a)	Reported Losses and ALAE as of 6/30/2025 (a)	Loss Trend (b)	Curr. Level Reported Losses and ALAE as of 6/30/2025 (c)	Reported Loss Development Factor (d)	Detrended Aggregate Onlevel Loss Cost (f)	Expected Losses and ALAE (g)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
7/1/03-6/30/04	14,579	$ 23,431,403	1.899	$ 44,496,234	1.005	$ 707	$ 10,310,298
7/1/04-6/30/05	15,398	21,303,483	1.842	39,241,016	1.006	729	11,226,468
7/1/05-6/30/06	15,397	18,756,961	1.787	33,518,689	1.007	752	11,571,243
7/1/06-6/30/07	15,773	24,125,876	1.733	41,810,143	1.008	775	12,223,180
7/1/07-6/30/08	16,050	18,191,180	1.681	30,579,374	1.009	799	12,822,591
7/1/08-6/30/09	15,977	21,392,187	1.630	34,869,265	1.011	824	13,163,643
7/1/09-6/30/10	16,386	24,204,487	1.581	38,267,293	1.016	849	13,919,048
7/1/10-6/30/11	16,721	28,671,156	1.533	43,952,883	1.026	876	14,648,345
7/1/11-6/30/12	16,951	22,107,608	1.487	32,874,013	1.028	903	15,309,211
7/1/12-6/30/13	17,025	26,861,362	1.442	38,734,084	1.028	931	15,855,879
7/1/13-6/30/14	16,848	23,445,555	1.399	32,800,331	1.038	960	16,173,317
7/1/14-6/30/15	16,959	22,234,520	1.357	30,172,244	1.050	990	16,783,744
7/1/15-6/30/16	17,272	20,379,943	1.316	26,820,005	1.064	1,020	17,626,058
7/1/16-6/30/17	17,242	16,605,910	1.276	21,189,141	1.086	1,052	18,147,024
7/1/17-6/30/18	16,625	11,481,117	1.238	14,213,623	1.114	1,085	18,034,723
7/1/18-6/30/19	16,744	11,015,642	1.201	13,229,786	1.151	1,118	18,723,398
7/1/19-6/30/20	16,451	12,243,224	1.165	14,263,356	1.197	1,153	18,964,213
7/1/20-6/30/21	16,919	9,768,191	1.130	11,038,056	1.248	1,188	20,107,807
7/1/21-6/30/22	16,748	9,887,853	1.096	10,837,087	1.308	1,225	20,522,055
7/1/22-6/30/23	16,961	15,408,749	1.063	16,379,500	1.342	1,263	21,428,247
7/1/23-6/30/24	17,363	11,393,100	1.031	11,746,286	1.421	1,303	22,616,977
7/1/24-6/30/25	17,754	8,451,780	1.000	8,451,780	1.679	1,343	23,842,760
Total	364,143	$ 401,361,288		$ 589,484,189			$ 364,020,229

(9) Selected Loss Annual Trend Rate (b)	1.031
(10) Aggregate Onlevel Loss Cost (/ FTE) (e)	$ 1,343

Notes: (a) Provided by the State. Losses are net of excess insurance.
(b) Based on an assumed annual loss trend of 3.1%.
(c) [(3) × (4)]
(d) See Exhibit 4, Sheet 1.
(e) Sum((5)) ÷ Sumproduct((2) , 1.0 ÷ (6)) (Based on years 7/1/12-6/30/25)
(f) [(10) ÷ (4)]
(g) [(2) × (7)]

STATE OF ALASKA

WORKERS' COMPENSATION PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF ULTIMATE CLAIMS

Fiscal Year	Reported Claims (a)	Development Factor to Ultimate (b)	Projected Ultimate Claims (c)
(1)	(2)	(3)	(4)
7/1/95-6/30/96	1,256	1.000	1,256
7/1/96-6/30/97	1,258	1.000	1,258
7/1/97-6/30/98	1,200	1.000	1,200
7/1/98-6/30/99	1,105	1.000	1,105
7/1/99-6/30/00	1,077	1.000	1,077
7/1/00-6/30/01	1,141	1.000	1,141
7/1/01-6/30/02	1,151	1.000	1,151
7/1/02-6/30/03	1,243	1.000	1,243
7/1/03-6/30/04	1,432	1.000	1,432
7/1/04-6/30/05	1,411	1.000	1,411
7/1/05-6/30/06	1,277	1.000	1,277
7/1/06-6/30/07	1,213	1.000	1,213
7/1/07-6/30/08	1,116	1.000	1,116
7/1/08-6/30/09	1,219	1.000	1,219
7/1/09-6/30/10	1,238	1.000	1,238
7/1/10-6/30/11	1,243	1.000	1,243
7/1/11-6/30/12	1,275	1.000	1,275
7/1/12-6/30/13	1,177	1.000	1,177
7/1/13-6/30/14	1,169	1.000	1,169
7/1/14-6/30/15	1,075	1.000	1,075
7/1/15-6/30/16	997	1.000	997
7/1/16-6/30/17	947	1.000	947
7/1/17-6/30/18	947	1.000	947
7/1/18-6/30/19	1,058	1.000	1,058
7/1/19-6/30/20	813	1.000	813
7/1/20-6/30/21	766	1.000	766
7/1/21-6/30/22	791	1.001	792
7/1/22-6/30/23	710	1.003	712
7/1/23-6/30/24	733	1.011	741
7/1/24-6/30/25	593	1.094	649
Total	32,631		32,698

Notes: (a) Data provided by the State.
(b) See Sheets 2 and 3.
(c) [(2) × (3)]

STATE OF ALASKA

WORKERS' COMPENSATION PROGRAM
AS OF JUNE 30, 2025

REPORTED CLAIM COUNTS

Fiscal Year	Age (in Months) 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
7/1/94-6/30/95	1,042	1,328	1,335	1,338	1,341	1,341	1,341	1,341	1,343	1,343	1,343	1,343	1,343	1,343	1,343
7/1/95-6/30/96	1,059	1,246	1,252	1,253	1,252	1,253	1,253	1,252	1,252	1,252	1,252	1,252	1,253	1,253	1,253
7/1/96-6/30/97	1,097	1,247	1,255	1,255	1,256	1,259	1,257	1,257	1,257	1,257	1,257	1,256	1,257	1,257	1,257
7/1/97-6/30/98	1,086	1,195	1,197	1,198	1,199	1,198	1,198	1,198	1,198	1,198	1,198	1,198	1,198	1,198	1,199
7/1/98-6/30/99	1,063	1,095	1,105	1,108	1,103	1,103	1,104	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105
7/1/99-6/30/00	983	1,069	1,081	1,075	1,075	1,076	1,076	1,076	1,076	1,076	1,076	1,076	1,077	1,077	1,077
7/1/00-6/30/01	1,270	1,418	1,134	1,137	1,139	1,139	1,141	1,141	1,141	1,141	1,141	1,141	1,141	1,141	1,141
7/1/01-6/30/02	1,513	1,141	1,147	1,149	1,149	1,149	1,149	1,149	1,149	1,149	1,150	1,149	1,150	1,150	1,150
7/1/02-6/30/03	1,160	1,235	1,237	1,238	1,241	1,242	1,243	1,242	1,242	1,242	1,242	1,243	1,243	1,243	1,243
7/1/03-6/30/04	1,323	1,427	1,429	1,432	1,432	1,432	1,430	1,430	1,431	1,432	1,434	1,434	1,434	1,434	1,434
7/1/04-6/30/05	1,358	1,402	1,408	1,411	1,411	1,411	1,411	1,411	1,409	1,411	1,411	1,411	1,411	1,411	1,411
7/1/05-6/30/06	1,167	1,264	1,272	1,273	1,273	1,273	1,274	1,274	1,276	1,276	1,276	1,276	1,276	1,276	1,276
7/1/06-6/30/07	1,116	1,201	1,208	1,208	1,211	1,212	1,212	1,212	1,212	1,213	1,213	1,213	1,213	1,213	1,213
7/1/07-6/30/08	1,032	1,109	1,111	1,114	1,114	1,114	1,114	1,114	1,114	1,115	1,115	1,115	1,115	1,115	1,115
7/1/08-6/30/09	1,108	1,208	1,215	1,218	1,218	1,218	1,218	1,219	1,219	1,219	1,219	1,219	1,219	1,219	1,219
7/1/09-6/30/10	1,157	1,230	1,236	1,236	1,238	1,238	1,238	1,238	1,238	1,238	1,238	1,238	1,238	1,238	1,238
7/1/10-6/30/11	1,145	1,235	1,241	1,241	1,241	1,241	1,241	1,241	1,241	1,242	1,241	1,242	1,243	1,243	1,243
7/1/11-6/30/12	1,180	1,260	1,264	1,264	1,265	1,268	1,268	1,269	1,270	1,273	1,273	1,275	1,275	1,275	
7/1/12-6/30/13	1,127	1,170	1,173	1,176	1,177	1,178	1,178	1,178	1,178	1,176	1,177	1,177	1,177		
7/1/13-6/30/14	1,109	1,164	1,170	1,170	1,170	1,171	1,171	1,173	1,169	1,169	1,169	1,169			
7/1/14-6/30/15	1,022	1,066	1,070	1,070	1,071	1,073	1,074	1,074	1,074	1,075	1,075				
7/1/15-6/30/16	914	988	944	995	996	996	997	997	997	997					
7/1/16-6/30/17	881	942	944	945	945	946	947	947	947						
7/1/17-6/30/18	907	942	945	946	947	948	948	947							
7/1/18-6/30/19	997	1,048	1,054	1,056	1,058	1,058	1,058								
7/1/19-6/30/20	765	806	811	812	813	813									
7/1/20-6/30/21	716	756	764	766	766										
7/1/21-6/30/22	733	784	789	791											
7/1/22-6/30/23	659	706	710												
7/1/23-6/30/24	663	733													
7/1/24-6/30/25	593														

Fiscal Year	Link Ratios 12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192
7/1/94-6/30/95	1.274	1.005	1.002	1.002	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/95-6/30/96	1.177	1.005	1.001	0.999	1.001	1.000	0.999	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000
7/1/96-6/30/97	1.137	1.006	1.000	1.001	1.002	0.998	1.000	1.000	1.000	1.000	0.999	1.001	1.000	1.000	1.000
7/1/97-6/30/98	1.100	1.002	1.001	1.001	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000
7/1/98-6/30/99	1.030	1.009	1.003	0.995	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/99-6/30/00	1.087	1.011	0.994	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000
7/1/00-6/30/01	1.117	0.800	1.003	1.002	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/01-6/30/02	0.754	1.005	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.001	0.999	1.001	1.000	1.000	1.000
7/1/02-6/30/03	1.065	1.002	1.001	1.002	1.001	1.001	0.999	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000
7/1/03-6/30/04	1.079	1.001	1.002	1.000	1.000	0.999	1.000	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000
7/1/04-6/30/05	1.032	1.004	1.002	1.000	1.000	1.000	1.000	0.999	1.001	1.000	1.000	1.000	1.000	1.000	1.000
7/1/05-6/30/06	1.083	1.006	1.001	1.000	1.000	1.001	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/06-6/30/07	1.076	1.006	1.000	1.002	1.001	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000
7/1/07-6/30/08	1.075	1.002	1.003	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000
7/1/08-6/30/09	1.090	1.006	1.002	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/09-6/30/10	1.063	1.005	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
7/1/10-6/30/11	1.079	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.001	0.999	1.001	1.001	1.000	1.000	
7/1/11-6/30/12	1.068	1.003	1.000	1.001	1.002	1.000	1.001	1.001	1.002	1.000	1.002	1.000	1.000		
7/1/12-6/30/13	1.038	1.003	1.003	1.001	1.001	1.000	1.000	1.000	0.998	1.001	1.000	1.000			
7/1/13-6/30/14	1.050	1.005	1.000	1.000	1.001	1.000	1.002	0.997	1.000	1.000	1.000				
7/1/14-6/30/15	1.043	1.004	1.000	1.001	1.002	1.001	1.000	1.000	1.001	1.000					
7/1/15-6/30/16	1.081	0.955	1.054	1.001	1.000	1.001	1.000	1.000	1.000						
7/1/16-6/30/17	1.069	1.002	1.001	1.000	1.001	1.001	1.000	1.000							
7/1/17-6/30/18	1.039	1.003	1.001	1.001	1.001	1.000	0.999								
7/1/18-6/30/19	1.051	1.006	1.002	1.002	1.000	1.000									
7/1/19-6/30/20	1.054	1.006	1.001	1.001	1.000										
7/1/20-6/30/21	1.056	1.011	1.003	1.000											
7/1/21-6/30/22	1.070	1.006	1.003												
7/1/22-6/30/23	1.071	1.006													
7/1/23-6/30/24	1.106														
Avg All	1.070	0.996	1.003	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Avg Latest 3	1.082	1.008	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000
Wght Avg All	1.066	0.994	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
Wght Avg Latest 3	1.082	1.008	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000
Industry															
Prior Selected	1.066	1.008	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
Selected	1.082	1.008	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
Age-Ultimate	1.094	1.011	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

Note: Data provided by the State. Prior factors from the June 30, 2024 actuarial report.

STATE OF ALASKA

WORKERS' COMPENSATION PROGRAM
AS OF JUNE 30, 2025

REPORTED CLAIM COUNTS

Fiscal	Age (in Months)															
Year	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372
7/1/94-6/30/95	1,343	1,343	1,344	1,344	1,344	1,344	1,344	1,346	1,346	1,346	1,346	1,346	1,346	1,346	1,346	1,346
7/1/95-6/30/96	1,253	1,253	1,255	1,255	1,255	1,255	1,255	1,256	1,256	1,256	1,256	1,256	1,256	1,256	1,256	
7/1/96-6/30/97	1,257	1,257	1,258	1,258	1,258	1,258	1,258	1,258	1,258	1,258	1,258	1,258	1,258	1,258		
7/1/97-6/30/98	1,199	1,199	1,199	1,199	1,199	1,199	1,199	1,199	1,200	1,200	1,200	1,200	1,200			
7/1/98-6/30/99	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105				
7/1/99-6/30/00	1,077	1,077	1,077	1,077	1,077	1,077	1,077	1,077	1,077	1,077	1,077					
7/1/00-6/30/01	1,141	1,141	1,141	1,141	1,141	1,141	1,141	1,141	1,141	1,141						
7/1/01-6/30/02	1,150	1,151	1,151	1,151	1,151	1,151	1,151	1,151	1,151							
7/1/02-6/30/03	1,243	1,243	1,243	1,243	1,242	1,243	1,243	1,243								
7/1/03-6/30/04	1,434	1,434	1,434	1,432	1,432	1,432	1,432									
7/1/04-6/30/05	1,411	1,411	1,411	1,411	1,411	1,411										
7/1/05-6/30/06	1,276	1,276	1,276	1,277	1,277											
7/1/06-6/30/07	1,213	1,213	1,213	1,213												
7/1/07-6/30/08	1,115	1,116	1,116													
7/1/08-6/30/09	1,219	1,219														
7/1/09-6/30/10	1,238															
7/1/10-6/30/11																
7/1/11-6/30/12																
7/1/12-6/30/13																
7/1/13-6/30/14																
7/1/14-6/30/15																
7/1/15-6/30/16																
7/1/16-6/30/17																
7/1/17-6/30/18																
7/1/18-6/30/19																
7/1/19-6/30/20																
7/1/20-6/30/21																
7/1/21-6/30/22																
7/1/22-6/30/23																
7/1/23-6/30/24																
7/1/24-6/30/25																

Fiscal	Link Ratios															
Year	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-312	312-324	324-336	336-348	348-360	360-372	372-Ult.
7/1/94-6/30/95	1.000	1.001	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	
7/1/95-6/30/96	1.000	1.002	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
7/1/96-6/30/97	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			
7/1/97-6/30/98	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000				
7/1/98-6/30/99	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
7/1/99-6/30/00	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
7/1/00-6/30/01	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000							
7/1/01-6/30/02	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000								
7/1/02-6/30/03	1.000	1.000	1.000	0.999	1.001	1.000	1.000									
7/1/03-6/30/04	1.000	1.000	0.999	1.000	1.000	1.000										
7/1/04-6/30/05	1.000	1.000	1.000	1.000	1.000											
7/1/05-6/30/06	1.000	1.000	1.001	1.000												
7/1/06-6/30/07	1.000	1.000	1.000													
7/1/07-6/30/08	1.001	1.000														
7/1/08-6/30/09	1.000															
7/1/09-6/30/10																
7/1/10-6/30/11																
7/1/11-6/30/12																
7/1/12-6/30/13																
7/1/13-6/30/14																
7/1/14-6/30/15																
7/1/15-6/30/16																
7/1/16-6/30/17																
7/1/17-6/30/18																
7/1/18-6/30/19																
7/1/19-6/30/20																
7/1/20-6/30/21																
7/1/21-6/30/22																
7/1/22-6/30/23																
7/1/23-6/30/24																
Avg All	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Avg Latest 3	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Wght Avg All	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Wght Avg Latest 3	1.000	1.000	1.000	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																
Prior Selected	1.000	1.000	1.000	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	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Age-Ultimate	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Note: Data provided by the State. Prior factors from the June 30, 2024 actuarial report.

F T I CONSULTING

STATE OF ALASKA

WORKERS' COMPENSATION PROGRAM
AS OF JUNE 30, 2025

CALCULATION OF DISCOUNT FACTORS
3.0% RATE OF RETURN

Period	Payment Made in Period (a)	Remaining Payments at Beginning of Period (b)	Present Value of Remaining Payments (c)	Reserve Discount Factor [(4) ÷ (3)]
(1)	(2)	(3)	(4)	(5)
1	0.233	1.000	0.863	0.8631
2	0.245	0.767	0.653	0.8508
3	0.101	0.522	0.423	0.8112
4	0.065	0.421	0.334	0.7925
5	0.049	0.356	0.278	0.7800
6	0.029	0.307	0.236	0.7697
7	0.021	0.278	0.214	0.7696
8	0.024	0.257	0.199	0.7746
9	0.029	0.233	0.181	0.7754
10	0.018	0.204	0.157	0.7680
11	0.015	0.186	0.143	0.7693
12	0.016	0.171	0.132	0.7729
13	0.016	0.155	0.120	0.7735
14	0.015	0.139	0.107	0.7716
15	0.014	0.124	0.095	0.7681
16	0.013	0.110	0.084	0.7627
17	0.014	0.097	0.073	0.7548
18	0.006	0.083	0.061	0.7374
19	0.005	0.077	0.057	0.7396
20	0.003	0.072	0.054	0.7442
21	0.004	0.069	0.052	0.7558
22	0.003	0.065	0.050	0.7639
23	0.004	0.062	0.048	0.7758
24	0.003	0.058	0.045	0.7842
25	0.003	0.055	0.044	0.7964
26	0.003	0.052	0.042	0.8091
27	0.004	0.049	0.040	0.8222
28	0.004	0.045	0.037	0.8319
29	0.003	0.041	0.035	0.8415
30	0.004	0.038	0.032	0.8550
31	0.003	0.034	0.029	0.8649
32	0.004	0.031	0.027	0.8788
33	0.003	0.027	0.024	0.8890
34	0.003	0.024	0.022	0.9032
35	0.004	0.021	0.019	0.9182
36	0.003	0.017	0.016	0.9295
37	0.004	0.014	0.013	0.9451
38	0.003	0.010	0.010	0.9569
39	0.004	0.007	0.007	0.9730
40	0.003	0.003	0.003	0.9853

Notes: (a) Based on payment pattern shown in Exhibit 4, Sheet 1.
(b) Upward sum of Column (2).
(c) Based on a 3.0% rate of return.

STATE OF ALASKA

ESTIMATED UNPAID LOSSES AND ALAE AS OF JUNE 30, 2026

WORKERS' COMPENSATION

Fiscal Year	Selected Ultimate Losses and ALAE (a)	Estimated Unpaid Losses and ALAE as of 6/30/25 (b)	Est Paid Losses and ALAE btw 7/1/25 and 6/30/26 (c)	Paid Losses and ALAE as of 6/30/25 (d)	Paid Losses and ALAE as of 6/30/26 (e)	Estimated Unpaid Losses and ALAE as of 6/30/26 (f)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Prior	$ 117,504,809	$ 6,233,945	$ 623,395	$ 111,270,864	$ 111,894,258	$ 5,610,551
7/1/95-6/30/96	12,560,000	692,620	61,114	11,867,379	11,928,493	631,507
7/1/96-6/30/97	12,475,000	478,998	50,421	11,996,002	12,046,423	428,577
7/1/97-6/30/98	10,700,000	444,207	32,503	10,255,793	10,288,296	411,704
7/1/98-6/30/99	14,100,000	657,733	58,465	13,442,267	13,500,732	599,268
7/1/99-6/30/00	18,150,000	2,051,065	167,434	16,098,935	16,266,369	1,883,631
7/1/00-6/30/01	20,950,000	2,112,802	121,892	18,837,198	18,959,090	1,990,910
7/1/01-6/30/02	21,900,000	2,175,055	118,639	19,724,945	19,843,584	2,056,416
7/1/02-6/30/03	19,700,000	1,134,837	58,698	18,565,163	18,623,862	1,076,138
7/1/03-6/30/04	23,575,000	2,416,392	155,896	21,158,608	21,314,504	2,260,496
7/1/04-6/30/05	21,700,000	1,718,046	79,294	19,981,954	20,061,249	1,638,751
7/1/05-6/30/06	19,100,000	993,751	57,609	18,106,249	18,163,857	936,143
7/1/06-6/30/07	24,500,000	3,311,998	138,000	21,188,002	21,326,002	3,173,998
7/1/07-6/30/08	18,500,000	1,524,307	98,981	16,975,693	17,074,674	1,425,326
7/1/08-6/30/09	21,700,000	2,739,378	198,027	18,960,622	19,158,649	2,541,351
7/1/09-6/30/10	24,750,000	2,358,326	340,377	22,391,674	22,732,051	2,017,949
7/1/10-6/30/11	29,500,000	3,480,437	411,324	26,019,563	26,430,887	3,069,113
7/1/11-6/30/12	23,000,000	1,461,708	165,032	21,538,292	21,703,324	1,296,676
7/1/12-6/30/13	27,750,000	4,084,065	440,726	23,665,934	24,106,661	3,643,339
7/1/13-6/30/14	24,300,000	4,015,383	414,491	20,284,617	20,699,108	3,600,892
7/1/14-6/30/15	23,500,000	3,191,247	298,596	20,308,753	20,607,350	2,892,650
7/1/15-6/30/16	21,750,000	5,529,847	445,955	16,220,153	16,666,108	5,083,892
7/1/16-6/30/17	18,300,000	2,977,289	262,702	15,322,710	15,585,412	2,714,588
7/1/17-6/30/18	14,000,000	2,901,085	361,079	11,098,916	11,459,995	2,540,005
7/1/18-6/30/19	14,000,000	3,600,375	336,222	10,399,625	10,735,846	3,264,154
7/1/19-6/30/20	16,000,000	5,294,638	399,955	10,705,362	11,105,317	4,894,683
7/1/20-6/30/21	14,750,000	5,806,627	548,509	8,943,374	9,491,882	5,258,118
7/1/21-6/30/22	15,500,000	7,296,635	1,004,312	8,203,364	9,207,677	6,292,323
7/1/22-6/30/23	20,500,000	10,385,759	1,603,502	10,114,241	11,717,743	8,782,257
7/1/23-6/30/24	18,500,000	11,665,843	2,257,184	6,834,157	9,091,341	9,408,659
7/1/24-6/30/25	20,000,000	16,796,271	5,365,171	3,203,729	8,568,901	11,431,099
7/1/25-6/30/26	21,154,883	21,154,883	4,929,088	-	4,929,088	16,225,795
Total	$ 724,369,692	$ 140,685,552	$ 21,604,595	$ 583,684,139	$ 605,288,733	$ 119,080,959

Notes: (a) See Exhibit 3. FY 2025-2026 from Exhibit 2, Sheet 1.
(b) See Exhibit 1, Sheet 2 for 2025 and prior. FY 2025-2026 from Exhibit 2, Sheet 1.
(c) See Exhibit 11, Sheet 1, Column (3).
(d) Provided by the State. Losses are net of excess insurance.
(e) [(4) + (5)]
(f) [(2) - (6)]

STATE OF ALASKA

ESTIMATED UNPAID LOSSES AND ALAE AS OF JUNE 30, 2027

WORKERS' COMPENSATION

Fiscal Year	Selected Ultimate Losses and ALAE (a)	Estimated Unpaid Losses and ALAE as of 6/30/26 (b)	Est Paid Losses and ALAE btw 7/1/26 and 6/30/27 (c)	Paid Losses and ALAE as of 6/30/26 (d)	Paid Losses and ALAE as of 6/30/27 (e)	Estimated Unpaid Losses and ALAE as of 6/30/27 (f)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Prior	$ 117,504,809	$ 5,610,551	$ 623,395	$ 111,894,258	$ 112,517,653	$ 4,987,156
7/1/95-6/30/96	12,560,000	631,507	81,485	11,928,493	12,009,978	550,022
7/1/96-6/30/97	12,475,000	428,577	37,816	12,046,423	12,084,239	390,761
7/1/97-6/30/98	10,700,000	411,704	43,337	10,288,296	10,331,633	368,367
7/1/98-6/30/99	14,100,000	599,268	43,849	13,500,732	13,544,581	555,419
7/1/99-6/30/00	18,150,000	1,883,631	167,434	16,266,369	16,433,803	1,716,197
7/1/00-6/30/01	20,950,000	1,990,910	162,523	18,959,090	19,121,613	1,828,387
7/1/01-6/30/02	21,900,000	2,056,416	118,639	19,843,584	19,962,223	1,937,777
7/1/02-6/30/03	19,700,000	1,076,138	58,698	18,623,862	18,682,560	1,017,440
7/1/03-6/30/04	23,575,000	2,260,496	116,922	21,314,504	21,431,426	2,143,574
7/1/04-6/30/05	21,700,000	1,638,751	105,726	20,061,249	20,166,975	1,533,025
7/1/05-6/30/06	19,100,000	936,143	43,207	18,163,857	18,207,064	892,936
7/1/06-6/30/07	24,500,000	3,173,998	184,000	21,326,002	21,510,002	2,989,998
7/1/07-6/30/08	18,500,000	1,425,326	59,389	17,074,674	17,134,063	1,365,937
7/1/08-6/30/09	21,700,000	2,541,351	165,023	19,158,649	19,323,672	2,376,328
7/1/09-6/30/10	24,750,000	2,017,949	145,876	22,732,051	22,877,927	1,872,073
7/1/10-6/30/11	29,500,000	3,069,113	442,965	26,430,887	26,873,852	2,626,148
7/1/11-6/30/12	23,000,000	1,296,676	153,244	21,703,324	21,856,568	1,143,432
7/1/12-6/30/13	27,750,000	3,643,339	411,345	24,106,661	24,518,006	3,231,994
7/1/13-6/30/14	24,300,000	3,600,892	388,585	20,699,108	21,087,693	3,212,307
7/1/14-6/30/15	23,500,000	2,892,650	298,596	20,607,350	20,905,946	2,594,054
7/1/15-6/30/16	21,750,000	5,083,892	475,686	16,666,108	17,141,794	4,608,206
7/1/16-6/30/17	18,300,000	2,714,588	218,918	15,585,412	15,804,330	2,495,670
7/1/17-6/30/18	14,000,000	2,540,005	224,118	11,459,995	11,684,113	2,315,887
7/1/18-6/30/19	14,000,000	3,264,154	406,268	10,735,846	11,142,114	2,857,886
7/1/19-6/30/20	16,000,000	4,894,683	457,091	11,105,317	11,562,408	4,437,592
7/1/20-6/30/21	14,750,000	5,258,118	397,196	9,491,882	9,889,078	4,860,922
7/1/21-6/30/22	15,500,000	6,292,323	594,389	9,207,677	9,802,066	5,697,934
7/1/22-6/30/23	20,500,000	8,782,257	1,208,794	11,717,743	12,926,537	7,573,463
7/1/23-6/30/24	18,500,000	9,408,659	1,452,643	9,091,341	10,543,984	7,956,016
7/1/24-6/30/25	20,000,000	11,431,099	2,211,764	8,568,901	10,780,665	9,219,335
7/1/25-6/30/26	21,154,883	16,225,795	5,182,946	4,929,088	10,112,034	11,042,849
7/1/26-6/30/27	21,810,150	21,810,150	5,081,765	-	5,081,765	16,728,385
Total	$ 746,179,842	$ 140,891,109	$ 21,763,631	$ 605,288,733	$ 627,052,365	$ 119,127,477

Notes: (a) See Exhibit 3. FY 2025-2026 and FY 2026-2027 from Exhibit 2, Sheet 1.
(b) See Exhibit 10, Sheet 1, Column (7). FY 2026-2027 from Exhibit 2, Sheet 1.
(c) See Exhibit 11, Sheet 1, Column (4).
(d) See Exhibit 10, Sheet 1, Column (6).
(e) [(4) + (5)]
(f) [(2) - (6)]

STATE OF ALASKA

ESTIMATED UNPAID LOSSES AND ALAE AS OF JUNE 30, 2028

WORKERS' COMPENSATION

Fiscal Year	Selected Ultimate Losses and ALAE (a)	Estimated Unpaid Losses and ALAE as of 6/30/27 (b)	Est Paid Losses and ALAE btw 7/1/27 and 6/30/28 (c)	Paid Losses and ALAE as of 6/30/27 (d)	Paid Losses and ALAE as of 6/30/28 (e)	Estimated Unpaid Losses and ALAE as of 6/30/28 (f)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Prior	$ 117,504,809	$ 4,987,156	$ 623,395	$ 112,517,653	$ 113,141,048	$ 4,363,761
7/1/95-6/30/96	12,560,000	550,022	61,114	12,009,978	12,071,092	488,908
7/1/96-6/30/97	12,475,000	390,761	50,421	12,084,239	12,134,660	340,340
7/1/97-6/30/98	10,700,000	368,367	32,503	10,331,633	10,364,136	335,864
7/1/98-6/30/99	14,100,000	555,419	58,465	13,544,581	13,603,046	496,954
7/1/99-6/30/00	18,150,000	1,716,197	125,575	16,433,803	16,559,378	1,590,622
7/1/00-6/30/01	20,950,000	1,828,387	162,523	19,121,613	19,284,136	1,665,864
7/1/01-6/30/02	21,900,000	1,937,777	158,186	19,962,223	20,120,409	1,779,591
7/1/02-6/30/03	19,700,000	1,017,440	58,698	18,682,560	18,741,258	958,742
7/1/03-6/30/04	23,575,000	2,143,574	116,922	21,431,426	21,548,348	2,026,652
7/1/04-6/30/05	21,700,000	1,533,025	79,294	20,166,975	20,246,269	1,453,731
7/1/05-6/30/06	19,100,000	892,936	57,609	18,207,064	18,264,673	835,327
7/1/06-6/30/07	24,500,000	2,989,998	138,000	21,510,002	21,648,002	2,851,998
7/1/07-6/30/08	18,500,000	1,365,937	79,185	17,134,063	17,213,248	1,286,752
7/1/08-6/30/09	21,700,000	2,376,328	99,014	19,323,672	19,422,686	2,277,314
7/1/09-6/30/10	24,750,000	1,872,073	121,563	22,877,927	22,999,490	1,750,510
7/1/10-6/30/11	29,500,000	2,626,148	189,842	26,873,852	27,063,694	2,436,306
7/1/11-6/30/12	23,000,000	1,143,432	165,032	21,856,568	22,021,600	978,400
7/1/12-6/30/13	27,750,000	3,231,994	381,963	24,518,006	24,899,969	2,850,031
7/1/13-6/30/14	24,300,000	3,212,307	362,680	21,087,693	21,450,373	2,849,627
7/1/14-6/30/15	23,500,000	2,594,054	279,934	20,905,946	21,185,880	2,314,120
7/1/15-6/30/16	21,750,000	4,608,206	475,686	17,141,794	17,617,480	4,132,520
7/1/16-6/30/17	18,300,000	2,495,670	233,513	15,804,330	16,037,843	2,262,157
7/1/17-6/30/18	14,000,000	2,315,887	186,765	11,684,113	11,870,878	2,129,122
7/1/18-6/30/19	14,000,000	2,857,886	252,166	11,142,114	11,394,280	2,605,720
7/1/19-6/30/20	16,000,000	4,437,592	552,318	11,562,408	12,114,726	3,885,274
7/1/20-6/30/21	14,750,000	4,860,922	453,938	9,889,078	10,343,016	4,406,984
7/1/21-6/30/22	15,500,000	5,697,934	430,419	9,802,066	10,232,485	5,267,515
7/1/22-6/30/23	20,500,000	7,573,463	715,409	12,926,537	13,641,946	6,858,054
7/1/23-6/30/24	18,500,000	7,956,016	1,095,070	10,543,984	11,639,054	6,860,946
7/1/24-6/30/25	20,000,000	9,219,335	1,423,413	10,780,665	12,204,078	7,795,922
7/1/25-6/30/26	21,154,883	11,042,849	2,136,643	10,112,034	12,248,677	8,906,206
7/1/26-6/30/27	21,810,150	16,728,385	5,343,487	5,081,765	10,425,252	11,384,898
7/1/27-6/30/28	22,486,273	22,486,273	5,239,302	-	5,239,302	17,246,971
Total	$ 768,666,115	$ 141,613,750	$ 21,940,046	$ 627,052,365	$ 648,992,412	$ 119,673,703

Notes: (a) See Exhibit 3. FY 2025-2026, FY 2026-2027, and FY 2027-2028 from Exhibit 2, Sheet 1.
(b) See Exhibit 10, Sheet 2, Column (7). FY 2027-2028 from Exhibit 2, Sheet 1.
(c) See Exhibit 11, Sheet 1, Column (5).
(d) See Exhibit 10, Sheet 2, Column (6).
(e) [(4) + (5)]
(f) [(2) - (6)]

STATE OF ALASKA

PROJECTED FISCAL CALENDAR YEAR PAYOUTS

WORKERS' COMPENSATION

Fiscal Year	Estimated Unpaid Losses and ALAE as of 6/30/25 (a)	Fiscal Calendar Year Payments (b) 7/1/25 - 6/30/26	7/1/26 - 6/30/27	7/1/27 - 6/30/28	7/1/28 - 6/30/29	7/1/29 - 6/30/30	7/1/30 - 6/30/31	7/1/31 - 6/30/32	7/1/32 - 6/30/33	7/1/33 - 6/30/34	7/1/34 - 6/30/35	7/1/35 - 6/30/36	7/1/36 - 6/30/37
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Prior	$ 6,233,945	$ 623,395	$ 623,395	$ 623,395	$ 623,395	$ 623,395	$ 623,395	$ 623,395	$ 623,395	$ 623,395	$ 623,395	$ -	$ -
7/1/95-6/30/96	692,620	61,114	81,485	61,114	61,114	81,485	61,114	81,485	61,114	81,485	61,114	-	-
7/1/96-6/30/97	478,998	50,421	37,816	50,421	37,816	37,816	50,421	37,816	50,421	37,816	50,421	37,816	-
7/1/97-6/30/98	444,207	32,503	43,337	32,503	43,337	32,503	32,503	43,337	32,503	43,337	32,503	43,337	32,503
7/1/98-6/30/99	657,733	58,465	43,849	58,465	43,849	58,465	43,849	43,849	58,465	43,849	58,465	43,849	58,465
7/1/99-6/30/00	2,051,065	167,434	167,434	125,575	167,434	125,575	167,434	125,575	125,575	167,434	125,575	167,434	125,575
7/1/00-6/30/01	2,112,802	121,892	162,523	162,523	121,892	162,523	121,892	162,523	121,892	121,892	162,523	121,892	162,523
7/1/01-6/30/02	2,175,055	118,639	118,639	158,186	158,186	118,639	158,186	118,639	158,186	118,639	118,639	158,186	118,639
7/1/02-6/30/03	1,134,837	58,698	58,698	58,698	78,265	78,265	58,698	78,265	58,698	78,265	58,698	58,698	78,265
7/1/03-6/30/04	2,416,392	155,896	116,922	116,922	116,922	155,896	155,896	116,922	155,896	116,922	155,896	116,922	116,922
7/1/04-6/30/05	1,718,046	79,294	105,726	79,294	79,294	79,294	105,726	105,726	79,294	105,726	79,294	105,726	79,294
7/1/05-6/30/06	993,751	57,609	43,207	57,609	43,207	43,207	43,207	57,609	57,609	43,207	57,609	43,207	57,609
7/1/06-6/30/07	3,311,998	138,000	184,000	138,000	184,000	138,000	138,000	138,000	184,000	184,000	138,000	184,000	138,000
7/1/07-6/30/08	1,524,307	98,981	59,389	79,185	59,389	79,185	59,389	59,389	59,389	79,185	79,185	59,389	79,185
7/1/08-6/30/09	2,739,378	198,027	165,023	99,014	132,018	99,014	132,018	99,014	99,014	99,014	132,018	132,018	99,014
7/1/09-6/30/10	2,358,326	340,377	145,876	121,563	72,938	97,251	72,938	97,251	72,938	72,938	72,938	97,251	97,251
7/1/10-6/30/11	3,480,437	411,324	442,965	189,842	158,202	94,921	126,561	94,921	126,561	94,921	94,921	94,921	126,561
7/1/11-6/30/12	1,461,708	165,032	153,244	165,032	70,728	58,940	35,364	47,152	35,364	47,152	35,364	35,364	35,364
7/1/12-6/30/13	4,084,065	440,726	411,345	381,963	411,345	176,291	146,909	88,145	117,527	88,145	117,527	88,145	88,145
7/1/13-6/30/14	4,015,383	414,491	388,585	362,680	336,774	362,680	155,434	129,528	77,717	103,623	77,717	103,623	77,717
7/1/14-6/30/15	3,191,247	298,596	298,596	279,934	261,272	242,609	261,272	111,974	93,311	55,987	74,649	55,987	74,649
7/1/15-6/30/16	5,529,847	445,955	475,686	475,686	445,955	416,225	386,495	416,225	178,382	148,652	89,191	118,921	89,191
7/1/16-6/30/17	2,977,289	262,702	218,918	233,513	233,513	218,918	204,324	189,729	204,324	87,567	72,973	43,784	58,378
7/1/17-6/30/18	2,901,085	361,079	224,118	186,765	199,216	199,216	186,765	174,314	161,863	174,314	74,706	62,255	37,353
7/1/18-6/30/19	3,600,375	336,222	406,268	252,166	210,139	224,148	224,148	210,139	196,129	182,120	196,129	84,055	70,046
7/1/19-6/30/20	5,294,638	399,955	457,091	552,318	342,818	285,682	304,727	304,727	285,682	266,636	247,591	266,636	114,273
7/1/20-6/30/21	5,806,627	548,509	397,196	453,938	548,509	340,454	283,711	302,626	302,626	283,711	264,797	245,883	264,797
7/1/21-6/30/22	7,296,635	1,004,312	594,389	430,419	491,908	594,389	368,931	307,442	327,939	327,939	307,442	286,946	266,450
7/1/22-6/30/23	10,385,759	1,603,502	1,208,794	715,409	518,054	592,062	715,409	444,047	370,039	394,708	394,708	370,039	345,370
7/1/23-6/30/24	11,665,843	2,257,184	1,452,643	1,095,070	648,102	469,316	536,361	648,102	402,270	335,225	357,574	357,574	335,225
7/1/24-6/30/25	16,796,271	5,365,171	2,211,764	1,423,413	1,073,034	635,061	459,872	525,568	635,061	394,176	328,480	350,379	350,379
7/1/25-6/30/26	21,154,883	4,929,088	5,182,946	2,136,643	1,375,067	1,036,589	613,492	444,253	507,717	613,492	380,788	317,323	338,478
7/1/26-6/30/27	21,810,150	-	5,081,765	5,343,487	2,202,825	1,417,660	1,068,697	632,494	458,013	523,444	632,494	392,583	327,152
7/1/27-6/30/28	22,486,273	-	-	5,239,302	5,509,137	2,271,114	1,461,608	1,101,827	652,102	472,212	539,671	652,102	404,753
Total	$184,981,975	$ 21,604,595	$ 21,763,631	$ 21,940,046	$ 17,059,653	$ 11,646,786	$ 9,564,743	$ 8,162,007	$ 7,131,016	$ 6,611,126	$ 6,292,996	$ 5,296,245	$ 4,647,527

Notes: (a) See Exhibit 1, Sheet 2 through 6/30/25. See Exhibit 2, Sheet 1 for fiscal years beginning July 1, 2025 through June 30, 2028.
(b) Estimated reserve payout based on selected payment pattern in Exhibit 4, Sheet 1.

APPENDIX A
EXHIBIT 11
SHEET 2

STATE OF ALASKA

PROJECTED FISCAL CALENDAR YEAR PAYOUTS

WORKERS' COMPENSATION

	Fiscal Calendar Year Payments (b)												
Fiscal Year	7/1/37 - 6/30/38	7/1/38 - 6/30/39	7/1/39 - 6/30/40	7/1/40 - 6/30/41	7/1/41 - 6/30/42	7/1/42 - 6/30/43	7/1/43 - 6/30/44	7/1/44 - 6/30/45	7/1/45 - 6/30/46	7/1/46 - 6/30/47	7/1/47 - 6/30/48	7/1/48 - 6/30/49	7/1/49 - 6/30/50
(1)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)
Prior	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
7/1/95-6/30/96	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/96-6/30/97	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/97-6/30/98	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/98-6/30/99	43,849	-	-	-	-	-	-	-	-	-	-	-	-
7/1/99-6/30/00	167,434	125,575	-	-	-	-	-	-	-	-	-	-	-
7/1/00-6/30/01	121,892	162,523	121,892	-	-	-	-	-	-	-	-	-	-
7/1/01-6/30/02	158,186	118,639	158,186	118,639	-	-	-	-	-	-	-	-	-
7/1/02-6/30/03	58,698	78,265	58,698	78,265	58,698	-	-	-	-	-	-	-	-
7/1/03-6/30/04	155,896	116,922	155,896	116,922	155,896	116,922	-	-	-	-	-	-	-
7/1/04-6/30/05	79,294	105,726	79,294	105,726	79,294	105,726	79,294	-	-	-	-	-	-
7/1/05-6/30/06	43,207	43,207	57,609	43,207	57,609	43,207	57,609	43,207	-	-	-	-	-
7/1/06-6/30/07	184,000	138,000	138,000	184,000	138,000	184,000	138,000	184,000	138,000	-	-	-	-
7/1/07-6/30/08	59,389	79,185	59,389	59,389	79,185	59,389	79,185	59,389	79,185	59,389	-	-	-
7/1/08-6/30/09	132,018	99,014	132,018	99,014	99,014	132,018	99,014	132,018	99,014	132,018	99,014	-	-
7/1/09-6/30/10	72,938	97,251	72,938	97,251	72,938	72,938	97,251	72,938	97,251	72,938	97,251	72,938	-
7/1/10-6/30/11	126,561	94,921	126,561	94,921	126,561	94,921	94,921	126,561	94,921	126,561	94,921	126,561	94,921
7/1/11-6/30/12	47,152	47,152	35,364	47,152	35,364	47,152	35,364	35,364	47,152	35,364	47,152	35,364	47,152
7/1/12-6/30/13	88,145	117,527	117,527	88,145	117,527	88,145	117,527	88,145	88,145	117,527	88,145	117,527	88,145
7/1/13-6/30/14	77,717	77,717	103,623	103,623	77,717	103,623	77,717	103,623	77,717	77,717	103,623	77,717	103,623
7/1/14-6/30/15	55,987	55,987	55,987	74,649	74,649	55,987	74,649	55,987	74,649	55,987	55,987	74,649	55,987
7/1/15-6/30/16	118,921	89,191	89,191	89,191	118,921	118,921	89,191	118,921	89,191	118,921	89,191	89,191	118,921
7/1/16-6/30/17	43,784	58,378	43,784	43,784	43,784	58,378	58,378	43,784	58,378	43,784	58,378	43,784	43,784
7/1/17-6/30/18	49,804	37,353	49,804	37,353	37,353	37,353	49,804	49,804	37,353	49,804	37,353	49,804	37,353
7/1/18-6/30/19	42,028	56,037	42,028	56,037	42,028	42,028	42,028	56,037	56,037	42,028	56,037	42,028	56,037
7/1/19-6/30/20	95,227	57,136	76,182	57,136	76,182	57,136	57,136	57,136	76,182	76,182	57,136	76,182	57,136
7/1/20-6/30/21	113,485	94,570	56,742	75,656	56,742	75,656	56,742	56,742	56,742	75,656	75,656	56,742	75,656
7/1/21-6/30/22	286,946	122,977	102,481	61,488	81,985	61,488	81,985	61,488	61,488	61,488	81,985	81,985	61,488
7/1/22-6/30/23	320,700	345,370	148,016	123,346	74,008	98,677	74,008	98,677	74,008	74,008	74,008	98,677	98,677
7/1/23-6/30/24	312,877	290,529	312,877	134,090	111,742	67,045	89,393	67,045	89,393	67,045	67,045	67,045	89,393
7/1/24-6/30/25	328,480	306,581	284,683	306,581	131,392	109,493	65,696	87,595	65,696	87,595	65,696	65,696	65,696
7/1/25-6/30/26	338,478	317,323	296,168	275,013	296,168	126,929	105,774	63,465	84,620	63,465	84,620	63,465	63,465
7/1/26-6/30/27	348,962	348,962	327,152	305,342	283,532	305,342	130,861	109,051	65,430	87,241	65,430	87,241	65,430
7/1/27-6/30/28	337,294	359,780	359,780	337,294	314,808	292,322	314,808	134,918	112,431	67,459	89,945	67,459	89,945
Total	$ 4,409,351	$ 4,041,799	$ 3,661,870	$ 3,213,215	$ 2,841,097	$ 2,554,797	$ 2,166,335	$ 1,905,894	$ 1,722,984	$ 1,592,176	$ 1,488,573	$ 1,394,054	$ 1,312,811

Notes: (a) See Exhibit 1, Sheet 2 through 6/30/25. See Exhibit 2, Sheet 1 for fiscal years beginning July 1, 2025 through June 30, 2028.
(b) Estimated reserve payout based on selected payment pattern in Exhibit 4, Sheet 1.

FTI CONSULTING

APPENDIX A
EXHIBIT 11
SHEET 3

STATE OF ALASKA

PROJECTED FISCAL CALENDAR YEAR PAYOUTS

WORKERS' COMPENSATION

	Fiscal Calendar Year Payments (b)												
Fiscal Year	7/1/50 - 6/30/51	7/1/51 - 6/30/52	7/1/52 - 6/30/53	7/1/53 - 6/30/54	7/1/54 - 6/30/55	7/1/55 - 6/30/56	7/1/56 - 6/30/57	7/1/57 - 6/30/58	7/1/58 - 6/30/59	7/1/59 - 6/30/60	7/1/60 - 6/30/61	7/1/61 - 6/30/62	7/1/62 - 6/30/63
(1)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)
Prior	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
7/1/95-6/30/96	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/96-6/30/97	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/97-6/30/98	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/98-6/30/99	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/99-6/30/00	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/00-6/30/01	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/01-6/30/02	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/02-6/30/03	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/03-6/30/04	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/04-6/30/05	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/05-6/30/06	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/06-6/30/07	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/07-6/30/08	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/08-6/30/09	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/09-6/30/10	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/10-6/30/11	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/11-6/30/12	35,364	-	-	-	-	-	-	-	-	-	-	-	-
7/1/12-6/30/13	117,527	88,145	-	-	-	-	-	-	-	-	-	-	-
7/1/13-6/30/14	77,717	103,623	77,717	-	-	-	-	-	-	-	-	-	-
7/1/14-6/30/15	74,649	55,987	74,649	55,987	-	-	-	-	-	-	-	-	-
7/1/15-6/30/16	89,191	118,921	89,191	118,921	89,191	-	-	-	-	-	-	-	-
7/1/16-6/30/17	58,378	43,784	58,378	43,784	58,378	43,784	-	-	-	-	-	-	-
7/1/17-6/30/18	37,353	49,804	37,353	49,804	37,353	49,804	37,353	-	-	-	-	-	-
7/1/18-6/30/19	42,028	42,028	56,037	42,028	56,037	42,028	56,037	42,028	-	-	-	-	-
7/1/19-6/30/20	76,182	57,136	57,136	76,182	57,136	76,182	57,136	76,182	57,136	-	-	-	-
7/1/20-6/30/21	56,742	75,656	56,742	56,742	75,656	56,742	75,656	56,742	75,656	56,742	-	-	-
7/1/21-6/30/22	81,985	61,488	81,985	61,488	61,488	81,985	61,488	81,985	61,488	81,985	61,488	-	-
7/1/22-6/30/23	74,008	98,677	74,008	98,677	74,008	74,008	98,677	74,008	98,677	74,008	98,677	74,008	-
7/1/23-6/30/24	89,393	67,045	89,393	67,045	89,393	67,045	67,045	89,393	67,045	89,393	67,045	89,393	67,045
7/1/24-6/30/25	87,595	87,595	65,696	87,595	65,696	87,595	65,696	65,696	87,595	65,696	87,595	65,696	87,595
7/1/25-6/30/26	63,465	84,620	84,620	63,465	84,620	63,465	84,620	63,465	63,465	84,620	63,465	84,620	63,465
7/1/26-6/30/27	65,430	65,430	87,241	87,241	65,430	87,241	65,430	87,241	65,430	65,430	87,241	65,430	87,241
7/1/27-6/30/28	67,459	67,459	67,459	89,945	89,945	67,459	89,945	67,459	89,945	67,459	67,459	89,945	67,459
Total	$ 1,194,466	$ 1,167,399	$ 1,057,605	$ 998,903	$ 904,333	$ 797,336	$ 759,084	$ 704,198	$ 666,438	$ 585,333	$ 532,969	$ 469,092	$ 372,804

Notes: (a) See Exhibit 1, Sheet 2 through 6/30/25. See Exhibit 2, Sheet 1 for fiscal years beginning July 1, 2025 through June 30, 2028.
(b) Estimated reserve payout based on selected payment pattern in Exhibit 4, Sheet 1.

STATE OF ALASKA

PROJECTED FISCAL CALENDAR YEAR PAYOUTS

WORKERS' COMPENSATION

	Fiscal Calendar Year Payments (b)			
Fiscal Year	7/1/63 - 6/30/64	7/1/64 - 6/30/65	7/1/65 - 6/30/66	7/1/66 - 6/30/67
(1)	(41)	(42)	(43)	(44)
Prior	$ -	$ -	$ -	$ -
7/1/95-6/30/96	-	-	-	-
7/1/96-6/30/97	-	-	-	-
7/1/97-6/30/98	-	-	-	-
7/1/98-6/30/99	-	-	-	-
7/1/99-6/30/00	-	-	-	-
7/1/00-6/30/01	-	-	-	-
7/1/01-6/30/02	-	-	-	-
7/1/02-6/30/03	-	-	-	-
7/1/03-6/30/04	-	-	-	-
7/1/04-6/30/05	-	-	-	-
7/1/05-6/30/06	-	-	-	-
7/1/06-6/30/07	-	-	-	-
7/1/07-6/30/08	-	-	-	-
7/1/08-6/30/09	-	-	-	-
7/1/09-6/30/10	-	-	-	-
7/1/10-6/30/11	-	-	-	-
7/1/11-6/30/12	-	-	-	-
7/1/12-6/30/13	-	-	-	-
7/1/13-6/30/14	-	-	-	-
7/1/14-6/30/15	-	-	-	-
7/1/15-6/30/16	-	-	-	-
7/1/16-6/30/17	-	-	-	-
7/1/17-6/30/18	-	-	-	-
7/1/18-6/30/19	-	-	-	-
7/1/19-6/30/20	-	-	-	-
7/1/20-6/30/21	-	-	-	-
7/1/21-6/30/22	-	-	-	-
7/1/22-6/30/23	-	-	-	-
7/1/23-6/30/24	-	-	-	-
7/1/24-6/30/25	65,696	-	-	-
7/1/25-6/30/26	84,620	63,465	-	-
7/1/26-6/30/27	65,430	87,241	65,430	-
7/1/27-6/30/28	89,945	67,459	89,945	67,459
Total	$ 305,691	$ 218,164	$ 155,376	$ 67,459

Notes: (a) See Exhibit 1, Sheet 2 through 6/30/25. See Exhibit 2, Sheet 1 for fiscal years beginning July 1, 2025 through June 30, 2028.
(b) Estimated reserve payout based on selected payment pattern in Exhibit 4, Sheet 1.

STATE OF ALASKA

SIZE OF LOSS DISTRIBUTION

WORKERS' COMPENSATION

Fiscal Year	$0	$0.01-$5,000	$5,000-$10,000	$10,000-$25,000	$25,000-$50,000	$50,000-$100,000	$100,000-$250,000	$250,000-$500,000	$500,000-$750,000	$750,000-$1,000,000	Over $1,000,000	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Reported Claim Counts												
Prior	7,374	26,244	1,836	1,800	1,184	797	574	160	52	24	53	40,098
7/1/12-6/30/13	91	719	100	101	56	50	43	10	2	1	4	1,177
7/1/13-6/30/14	100	718	92	108	58	50	28	8	1	1	5	1,169
7/1/14-6/30/15	107	640	95	80	59	54	25	9	2	2	2	1,075
7/1/15-6/30/16	67	613	93	107	58	31	18	4	3	-	3	997
7/1/16-6/30/17	71	592	88	75	47	46	19	3	2	2	2	947
7/1/17-6/30/18	88	582	92	83	40	35	24	3	-	-	-	947
7/1/18-6/30/19	99	695	87	68	59	31	13	5	1	-	-	1,058
7/1/19-6/30/20	88	514	58	57	37	37	14	5	1	2	-	813
7/1/20-6/30/21	148	407	57	63	45	29	13	2	1	1	-	766
7/1/21-6/30/22	181	449	44	50	24	23	11	7	-	2	-	791
7/1/22-6/30/23	138	385	54	52	30	22	17	6	4	1	1	710
7/1/23-6/30/24	167	382	49	50	36	28	16	4	-	-	1	733
7/1/24-6/30/25	138	244	47	78	37	34	12	2	1	-	-	593
Total	8,857	33,184	2,792	2,772	1,770	1,267	827	228	70	36	71	51,874
Reported Losses												
Prior	$ -	$ 21,425,459	$ 12,981,789	$ 29,255,398	$ 42,232,222	$ 55,981,110	$ 88,765,195	$ 55,772,633	$ 30,587,886	$ 20,931,335	$ 93,211,661	$ 451,144,688
7/1/12-6/30/13	-	931,700	742,822	1,624,508	2,012,818	3,505,361	6,510,588	3,360,624	1,144,281	976,277	6,052,384	26,861,362
7/1/13-6/30/14	-	1,023,013	672,177	1,740,260	2,052,021	3,343,442	4,025,936	2,810,925	674,752	762,801	6,341,374	23,446,701
7/1/14-6/30/15	-	898,380	669,679	1,388,719	2,129,466	3,863,895	3,352,812	3,302,244	1,086,062	1,773,276	3,769,986	22,234,520
7/1/15-6/30/16	-	883,558	652,585	1,703,703	2,033,172	2,203,387	2,703,946	1,402,956	1,946,394	-	6,850,243	20,379,943
7/1/16-6/30/17	-	801,656	621,218	1,232,670	1,613,896	3,201,385	2,945,435	806,709	1,029,832	1,802,192	2,550,917	16,605,910
7/1/17-6/30/18	-	777,239	644,664	1,326,576	1,400,717	2,448,994	3,793,233	1,089,694	-	-	-	11,481,117
7/1/18-6/30/19	-	898,600	622,131	1,144,661	1,994,966	2,196,694	2,026,098	1,629,213	503,278	-	-	11,015,642
7/1/19-6/30/20	-	691,949	415,647	893,539	1,336,947	2,585,179	2,102,217	1,729,579	663,226	1,825,080	-	12,243,362
7/1/20-6/30/21	-	530,744	419,675	1,080,256	1,601,899	1,982,775	1,883,619	854,759	561,593	852,873	-	9,768,191
7/1/21-6/30/22	-	526,790	299,637	837,824	882,302	1,499,101	1,585,462	2,500,688	-	1,756,049	-	9,887,853
7/1/22-6/30/23	-	492,923	387,067	836,308	1,103,997	1,576,003	2,471,436	2,077,908	2,464,185	752,950	3,245,972	15,408,749
7/1/23-6/30/24	-	464,180	353,835	792,418	1,355,717	2,054,408	2,434,929	1,502,339	-	-	2,435,275	11,393,100
7/1/24-6/30/25	-	337,586	341,380	1,241,941	1,324,034	2,607,477	1,490,686	607,545	501,130	-	-	8,451,780
Total	$ -	$ 30,683,778	$ 19,824,305	$ 45,098,781	$ 63,074,176	$ 89,049,209	$ 126,091,593	$ 79,447,815	$ 41,162,618	$ 31,432,832	$ 124,457,812	$ 650,322,918

Based on data provided by the State.

STATE OF ALASKA

SELF-INSURED RETENTIONS BY FISCAL YEAR

WORKERS' COMPENSATION

Fiscal Year	Statutory Workers' Compensation	AMHS Crew Workers' Compensation
(1)	(2)	(3)
7/1/1980 - 6/30/1981	$ 300,000	$ -
7/1/1981 - 6/30/1982	300,000	100,000
7/1/1982 - 6/30/1983	300,000	300,000
7/1/1983 - 6/30/1984	300,000	100,000
7/1/1984 - 6/30/1985	200,000	50,000
7/1/1985 - 6/30/1986	1,500,000	50,000
7/1/1986 - 6/30/1987	5,000,000	100,000
7/1/1987 - 6/30/1988 through 7/1/1990 - 6/30/1991	5,000,000	1,000,000
7/1/1991 - 6/30/1992	Unlimited	1,000,000
7/1/1992 - 6/30/1993 through 7/1/2000 - 6/30/2001	Unlimited	N/A
7/1/2001 - 6/30/2002	Unlimited	N/A
7/1/2002 - 6/30/2003 through Current	Unlimited	Unlimited

Retentions provided by the State.

STATE OF ALASKA

GENERAL LIABILITY PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF DISCOUNTED RESERVES FOR LOSSES AND ALAE
AS OF JUNE 30, 2025

Fiscal Year	Undiscounted Reserves for Losses and ALAE (a)	3.0% ROR Reserve Discount Factor (b)	3.0% ROR Discounted Reserves for Losses and ALAE [(2) × (3)]
(1)	(2)	(3)	(4)
Prior	$ 80,898	0.9853	$ 79,709
7/1/95-6/30/96	-	0.9853	-
7/1/96-6/30/97	-	0.9853	-
7/1/97-6/30/98	-	0.9853	-
7/1/98-6/30/99	-	0.9853	-
7/1/99-6/30/00	-	0.9853	-
7/1/00-6/30/01	-	0.9853	-
7/1/01-6/30/02	-	0.9853	-
7/1/02-6/30/03	14,000	0.9853	13,794
7/1/03-6/30/04	-	0.9853	-
7/1/04-6/30/05	-	0.9853	-
7/1/05-6/30/06	-	0.9710	-
7/1/06-6/30/07	-	0.9569	-
7/1/07-6/30/08	-	0.9516	-
7/1/08-6/30/09	-	0.9469	-
7/1/09-6/30/10	-	0.9413	-
7/1/10-6/30/11	77,571	0.9349	72,521
7/1/11-6/30/12	35,217	0.9303	32,762
7/1/12-6/30/13	110,357	0.9290	102,522
7/1/13-6/30/14	644,677	0.9258	596,842
7/1/14-6/30/15	-	0.9256	-
7/1/15-6/30/16	-	0.9238	-
7/1/16-6/30/17	-	0.9151	-
7/1/17-6/30/18	1,230,850	0.9091	1,118,966
7/1/18-6/30/19	5,119,188	0.9055	4,635,425
7/1/19-6/30/20	1,455,732	0.9091	1,323,406
7/1/20-6/30/21	2,172,713	0.9103	1,977,821
7/1/21-6/30/22	4,038,946	0.9093	3,672,614
7/1/22-6/30/23	5,579,003	0.9057	5,052,903
7/1/23-6/30/24	7,734,723	0.9021	6,977,494
7/1/24-6/30/25	8,887,009	0.8865	7,878,333
Total	$ 37,180,884		$ 33,535,112

Notes: (a) See Sheet 2.
(b) See Exhibit 9.

STATE OF ALASKA

GENERAL LIABILITY PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF DISCOUNTED RESERVES FOR LOSSES AND ALAE
AS OF JUNE 30, 2026

Fiscal Year	Undiscounted Reserves for Losses and ALAE (a)	3.0% ROR Reserve Discount Factor (b)	3.0% ROR Discounted Reserves for Losses and ALAE [(2) × (3)]
(1)	(2)	(3)	(4)
Prior	$ 72,808	0.9853	$ 71,738
7/1/95-6/30/96	-	0.9853	-
7/1/96-6/30/97	-	0.9853	-
7/1/97-6/30/98	-	0.9853	-
7/1/98-6/30/99	-	0.9853	-
7/1/99-6/30/00	-	0.9853	-
7/1/00-6/30/01	-	0.9853	-
7/1/01-6/30/02	-	0.9853	-
7/1/02-6/30/03	-	0.9853	-
7/1/03-6/30/04	-	0.9853	-
7/1/04-6/30/05	-	0.9853	-
7/1/05-6/30/06	-	0.9853	-
7/1/06-6/30/07	-	0.9710	-
7/1/07-6/30/08	-	0.9569	-
7/1/08-6/30/09	-	0.9516	-
7/1/09-6/30/10	-	0.9469	-
7/1/10-6/30/11	54,756	0.9413	51,542
7/1/11-6/30/12	24,945	0.9349	23,321
7/1/12-6/30/13	75,673	0.9303	70,399
7/1/13-6/30/14	460,483	0.9290	427,789
7/1/14-6/30/15	-	0.9258	-
7/1/15-6/30/16	-	0.9256	-
7/1/16-6/30/17	-	0.9238	-
7/1/17-6/30/18	969,295	0.9151	887,002
7/1/18-6/30/19	3,976,069	0.9091	3,614,644
7/1/19-6/30/20	1,044,881	0.9055	946,140
7/1/20-6/30/21	1,586,688	0.9091	1,442,458
7/1/21-6/30/22	3,023,439	0.9103	2,752,237
7/1/22-6/30/23	4,332,806	0.9093	3,939,820
7/1/23-6/30/24	6,072,790	0.9057	5,500,126
7/1/24-6/30/25	8,020,665	0.9021	7,235,442
7/1/25-6/30/26	9,298,481	0.8865	8,243,103
Total	$ 39,013,779		$ 35,205,761

Notes: (a) See Exhibit 10, Sheet 1.
(b) See Exhibit 9.

FTI CONSULTING

STATE OF ALASKA

GENERAL LIABILITY PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF DISCOUNTED RESERVES FOR LOSSES AND ALAE
AS OF JUNE 30, 2027

Fiscal Year	Undiscounted Reserves for Losses and ALAE (a)	3.0% ROR Reserve Discount Factor (b)	3.0% ROR Discounted Reserves for Losses and ALAE [(2) × (3)]
(1)	(2)	(3)	(4)
Prior	$ 64,718	0.9853	$ 63,767
7/1/95-6/30/96	-	0.9853	-
7/1/96-6/30/97	-	0.9853	-
7/1/97-6/30/98	-	0.9853	-
7/1/98-6/30/99	-	0.9853	-
7/1/99-6/30/00	-	0.9853	-
7/1/00-6/30/01	-	0.9853	-
7/1/01-6/30/02	-	0.9853	-
7/1/02-6/30/03	-	0.9853	-
7/1/03-6/30/04	-	0.9853	-
7/1/04-6/30/05	-	0.9853	-
7/1/05-6/30/06	-	0.9853	-
7/1/06-6/30/07	-	0.9853	-
7/1/07-6/30/08	-	0.9710	-
7/1/08-6/30/09	-	0.9569	-
7/1/09-6/30/10	-	0.9516	-
7/1/10-6/30/11	36,504	0.9469	34,566
7/1/11-6/30/12	17,608	0.9413	16,574
7/1/12-6/30/13	53,602	0.9349	50,113
7/1/13-6/30/14	315,760	0.9303	293,752
7/1/14-6/30/15	-	0.9290	-
7/1/15-6/30/16	-	0.9258	-
7/1/16-6/30/17	-	0.9256	-
7/1/17-6/30/18	769,282	0.9238	710,663
7/1/18-6/30/19	3,131,154	0.9151	2,865,319
7/1/19-6/30/20	811,558	0.9091	737,787
7/1/20-6/30/21	1,138,877	0.9055	1,031,253
7/1/21-6/30/22	2,207,957	0.9091	2,007,254
7/1/22-6/30/23	3,243,415	0.9103	2,952,481
7/1/23-6/30/24	4,716,294	0.9093	4,288,526
7/1/24-6/30/25	6,297,293	0.9057	5,703,458
7/1/25-6/30/26	8,392,025	0.9021	7,570,446
7/1/26-6/30/27	9,790,481	0.8865	8,679,261
Total	$ 40,986,528		$ 37,005,220

Notes: (a) See Exhibit 10, Sheet 2.
(b) See Exhibit 9.

STATE OF ALASKA

GENERAL LIABILITY PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF DISCOUNTED RESERVES FOR LOSSES AND ALAE
AS OF JUNE 30, 2028

Fiscal Year	Undiscounted Reserves for Losses and ALAE (a)	3.0% ROR Reserve Discount Factor (b)	3.0% ROR Discounted Reserves for Losses and ALAE [(2) × (3)]
(1)	(2)	(3)	(4)
Prior	$ 56,628	0.9853	$ 55,796
7/1/95-6/30/96	-	0.9853	-
7/1/96-6/30/97	-	0.9853	-
7/1/97-6/30/98	-	0.9853	-
7/1/98-6/30/99	-	0.9853	-
7/1/99-6/30/00	-	0.9853	-
7/1/00-6/30/01	-	0.9853	-
7/1/01-6/30/02	-	0.9853	-
7/1/02-6/30/03	-	0.9853	-
7/1/03-6/30/04	-	0.9853	-
7/1/04-6/30/05	-	0.9853	-
7/1/05-6/30/06	-	0.9853	-
7/1/06-6/30/07	-	0.9853	-
7/1/07-6/30/08	-	0.9853	-
7/1/08-6/30/09	-	0.9710	-
7/1/09-6/30/10	-	0.9569	-
7/1/10-6/30/11	22,815	0.9516	21,711
7/1/11-6/30/12	11,738	0.9469	11,115
7/1/12-6/30/13	37,837	0.9413	35,616
7/1/13-6/30/14	223,663	0.9349	209,103
7/1/14-6/30/15	-	0.9303	-
7/1/15-6/30/16	-	0.9290	-
7/1/16-6/30/17	-	0.9258	-
7/1/17-6/30/18	546,190	0.9256	505,553
7/1/18-6/30/19	2,485,043	0.9238	2,295,683
7/1/19-6/30/20	639,102	0.9151	584,842
7/1/20-6/30/21	884,565	0.9091	804,158
7/1/21-6/30/22	1,584,805	0.9055	1,435,041
7/1/22-6/30/23	2,368,601	0.9091	2,153,295
7/1/23-6/30/24	3,530,483	0.9103	3,213,799
7/1/24-6/30/25	4,890,649	0.9093	4,447,067
7/1/25-6/30/26	6,588,861	0.9057	5,967,531
7/1/26-6/30/27	8,836,063	0.9021	7,971,012
7/1/27-6/30/28	10,306,226	0.8865	9,136,469
Total	$ 43,013,269		$ 38,847,791

Notes: (a) See Exhibit 10, Sheet 3.
(b) See Exhibit 9.

STATE OF ALASKA

GENERAL LIABILITY PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF LIMITED UNDISCOUNTED RESERVES FOR LOSSES AND ALAE

Fiscal Year	Selected Ultimate Losses and ALAE (a)	Reported Losses and ALAE (b)	Paid Losses and ALAE (b)	Case Reserves for Losses and ALAE [(3) - (4)]	IBNR Reserves for Losses and ALAE [(2) - (3)]	Total Reserves for Losses and ALAE [(5) + (6)]
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Prior	$ 74,161,069	$ 74,111,069	$ 74,080,171	$ 30,898	$ 50,000	$ 80,898
7/1/95-6/30/96	5,965,379	5,965,379	5,965,379	-	-	-
7/1/96-6/30/97	2,841,160	2,841,160	2,841,160	-	-	-
7/1/97-6/30/98	4,723,762	4,723,762	4,723,762	-	-	-
7/1/98-6/30/99	5,326,902	5,326,902	5,326,902	-	-	-
7/1/99-6/30/00	7,452,753	7,452,753	7,452,753	-	-	-
7/1/00-6/30/01	4,494,274	4,494,274	4,494,274	-	-	-
7/1/01-6/30/02	3,307,516	3,307,516	3,307,516	-	-	-
7/1/02-6/30/03	4,500,732	4,496,732	4,486,732	10,000	4,000	14,000
7/1/03-6/30/04	7,602,806	7,602,806	7,602,806	-	-	-
7/1/04-6/30/05	6,965,192	6,965,192	6,965,192	-	-	-
7/1/05-6/30/06	8,915,797	8,915,797	8,915,797	-	-	-
7/1/06-6/30/07	6,147,446	6,147,446	6,147,446	-	-	-
7/1/07-6/30/08	6,139,796	6,139,796	6,139,796	-	-	-
7/1/08-6/30/09	2,691,140	2,691,140	2,691,140	-	-	-
7/1/09-6/30/10	1,370,478	1,370,478	1,370,478	-	-	-
7/1/10-6/30/11	9,700,000	9,632,429	9,622,429	10,000	67,571	77,571
7/1/11-6/30/12	7,250,000	7,234,783	7,214,783	20,000	15,217	35,217
7/1/12-6/30/13	3,175,000	3,074,643	3,064,643	10,000	100,357	110,357
7/1/13-6/30/14	4,900,000	4,724,985	4,255,323	469,662	175,015	644,677
7/1/14-6/30/15	2,726,026	2,726,026	2,726,026	-	-	-
7/1/15-6/30/16	6,377,603	6,377,603	6,377,603	-	-	-
7/1/16-6/30/17	4,530,131	4,530,131	4,530,131	-	-	-
7/1/17-6/30/18	12,000,000	11,358,839	10,769,150	589,689	641,161	1,230,850
7/1/18-6/30/19	19,250,000	18,537,045	14,130,812	4,406,233	712,955	5,119,188
7/1/19-6/30/20	6,400,000	5,063,859	4,944,268	119,591	1,336,141	1,455,732
7/1/20-6/30/21	7,800,000	6,489,394	5,627,288	862,107	1,310,606	2,172,713
7/1/21-6/30/22	5,750,000	2,542,740	1,711,054	831,686	3,207,260	4,038,946
7/1/22-6/30/23	8,000,000	3,860,418	2,420,997	1,439,421	4,139,582	5,579,003
7/1/23-6/30/24	8,300,000	1,775,961	565,278	1,210,684	6,524,039	7,734,723
7/1/24-6/30/25	9,500,000	1,115,419	612,991	502,428	8,384,581	8,887,009
Total	$ 268,264,962	$ 241,596,477	$ 231,084,079	$ 10,512,399	$ 26,668,485	$ 37,180,884

Notes: (a) See Exhibit 3.
(b) Provided by the State. Losses are net of excess insurance.

STATE OF ALASKA

GENERAL LIABILITY PROGRAM
AS OF JUNE 30, 2025

RECONCILIATION OF RESERVE BALANCE

(1) Reserve Balance (Undiscounted) as of June 30, 2024 (a)	$	36,250,086
(2) Reserve as of June 30, 2025 for accidents that occurred between July 1, 2024 and June 30, 2025 (b)		8,887,009
(3) Change in Case Reserves on accidents that occurred prior to July 1, 2024 (c)		1,051,192
(4) Change in IBNR (d)		(9,007,404)
(5) Reserve Balance (Undiscounted) as of June 30, 2025 [(1) + (2) + (3) + (4)]	$	37,180,883
(6) Payments between July 1, 2024 and June 30, 2025 on accidents that occurred prior to July 1, 2024 (c)	$	5,969,545
(7) Change in Actuarial Estimates [(3) + (4) + (6)]	$	(1,986,667)

Notes: (a) See June 30, 2024 actuarial report.
(b) See Sheet 2 for period 7/1/24-6/30/25.
(c) Based on data provided by the State.
(d) Balancing item. Reflects changes in IBNR for accidents prior to 7/1/24.

STATE OF ALASKA

GENERAL LIABILITY PROGRAM

DEVELOPMENT OF FUTURE FUNDING AMOUNTS
AS OF JUNE 30, 2025

UNLIMITED RETENTION

Fiscal Year	Selected Loss Cost at 7/1/25 Level (a)	Trend Factor (b)	Adjusted Loss Cost [(2) × (3)]	Projected Population (c)	Expected Unlimited Funding Amount [(4) × (5)]
(1)	(2)	(3)	(4)	(5)	(6)
7/1/25-6/30/26	$ 12.50	1.050	$ 13.13	742,616	$ 9,746,835
7/1/26-6/30/27	12.50	1.103	13.78	744,689	10,262,559
7/1/27-6/30/28	12.50	1.158	14.47	746,591	10,803,172

AT $1,000,000 RETENTION

Fiscal Year	Expected Unlimited Funding Amount (d)	Retention Factor (e)	Expected Funding Amount at Retained Limits [(8) × (9)]
(7)	(8)	(9)	(10)
7/1/25-6/30/26	$ 9,746,835	0.720	$ 7,017,721
7/1/26-6/30/27	10,262,559	0.720	7,389,042
7/1/27-6/30/28	10,803,172	0.720	7,778,284

Notes: (a) See Sheet 2.
(b) Based on an assumed loss trend of 5.0%.
(c) Based on data provided by the State.
(d) Column (6) above.
(e) Based on industry increased limits factors for Alaska.

STATE OF ALASKA

GENERAL LIABILITY PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF UNLIMITED PROJECTED LOSS RATES

Fiscal Year	Selected Ultimate Losses and ALAE (a)	Population (b)	Factor to Adjust to Current Level Trend (c)	Indicated Loss Rate (d)
(1)	(2)	(3)	(4)	(5)
7/1/04-6/30/05	$ 6,965,192	663,085	2.655	$ 27.89
7/1/05-6/30/06	8,915,797	669,716	2.529	33.67
7/1/06-6/30/07	6,147,446	674,510	2.409	21.96
7/1/07-6/30/08	6,139,796	679,720	2.294	20.72
7/1/08-6/30/09	2,691,140	692,314	2.185	8.49
7/1/09-6/30/10	1,370,478	714,142	2.081	3.99
7/1/10-6/30/11	9,700,000	723,147	1.982	26.59
7/1/11-6/30/12	7,250,000	732,298	1.888	18.69
7/1/12-6/30/13	3,175,000	739,998	1.798	7.71
7/1/13-6/30/14	4,900,000	747,668	1.712	11.22
7/1/14-6/30/15	2,726,026	755,310	1.630	5.88
7/1/15-6/30/16	6,377,603	744,623	1.552	13.29
7/1/16-6/30/17	4,530,131	751,471	1.478	8.91
7/1/17-6/30/18	12,000,000	758,259	1.408	22.28
7/1/18-6/30/19	19,250,000	731,007	1.341	35.31
7/1/19-6/30/20	6,400,000	731,566	1.277	11.17
7/1/20-6/30/21	7,800,000	734,323	1.216	12.92
7/1/21-6/30/22	5,750,000	732,463	1.158	9.09
7/1/22-6/30/23	8,000,000	735,299	1.103	12.00
7/1/23-6/30/24	8,300,000	737,926	1.050	11.81
7/1/24-6/30/25	9,500,000	740,369	1.000	12.83
Total/Wght Avg	$ 147,888,609	15,189,214		$ 15.85

(7) Straight average all	$ 16.02
(8) Straight average last 5	11.73
(9) Straight average last 3	12.21
(10) Exposure weighted-average all	15.85
(11) Exposure weighted-average last 5	11.73
(12) Exposure weighted-average last 3	12.21
(13) Selected Current Level Loss Cost	$ 12.50

Notes: (a) See Exhibit 3.
(b) Provided by the State.
(c) Based on an assumed loss cost trend of 5.0% per annum.
(d) [(2) × (4) ÷ (3)]

STATE OF ALASKA

GENERAL LIABILITY PROGRAM
AS OF JUNE 30, 2025

SELECTED ULTIMATE LOSSES AND ALAE

	Projected Ultimate Losses and ALAE based on data through June 30, 2025					Paid	Reported			
Fiscal Year	Reported Method (a)	Paid Method (a)	Unreported Method (b)	Unpaid Method (c)	Expected Method (d)	Losses and ALAE (e)	Losses and ALAE (e)	Prior Selected (f)	Selected	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
Prior						$ 74,080,171	$ 74,111,069	$ 74,081,069	$ 74,161,069	(g)
7/1/95-6/30/96	$ 5,965,379	$ 5,965,379				5,965,379	5,965,379	5,965,379	5,965,379	
7/1/96-6/30/97	2,841,160	2,841,160				2,841,160	2,841,160	2,841,160	2,841,160	
7/1/97-6/30/98	4,723,762	4,723,762				4,723,762	4,723,762	4,723,762	4,723,762	
7/1/98-6/30/99	5,326,902	5,326,902				5,326,902	5,326,902	5,326,902	5,326,902	
7/1/99-6/30/00	7,452,753	7,452,753				7,452,753	7,452,753	7,452,753	7,452,753	
7/1/00-6/30/01	4,494,274	4,494,274				4,494,274	4,494,274	4,494,274	4,494,274	
7/1/01-6/30/02	3,307,516	3,307,516				3,307,516	3,307,516	3,307,516	3,307,516	
7/1/02-6/30/03	4,501,229	4,486,732				4,486,732	4,496,732	4,486,732	4,500,732	
7/1/03-6/30/04	7,607,474	7,602,806	$ 7,605,795	$ 7,602,806	$ 2,988,586	7,602,806	7,602,806	7,602,806	7,602,806	
7/1/04-6/30/05	6,969,964	6,969,964	6,968,361	6,968,361	3,169,443	6,965,192	6,965,192	6,965,192	6,965,192	
7/1/05-6/30/06	8,928,918	8,928,918	8,922,518	8,922,518	3,360,625	8,915,797	8,915,797	8,915,797	8,915,797	
7/1/06-6/30/07	6,165,889	6,165,889	6,158,106	6,158,106	3,553,283	6,147,446	6,147,446	6,147,446	6,147,446	
7/1/07-6/30/08	6,164,355	6,170,495	6,154,837	6,158,597	3,760,234	6,139,796	6,139,796	6,139,796	6,139,796	
7/1/08-6/30/09	2,707,287	2,712,669	2,715,266	2,723,308	4,020,961	2,691,140	2,691,140	2,691,140	2,691,140	
7/1/09-6/30/10	1,382,813	1,386,924	1,409,673	1,422,738	4,355,026	1,370,478	1,370,478	1,370,478	1,370,478	
7/1/10-6/30/11	9,695,364	9,704,558	9,692,622	9,701,143	4,630,215	9,622,429	9,632,429	9,710,000	9,700,000	
7/1/11-6/30/12	7,270,950	7,264,515	7,323,384	7,332,917	4,922,255	7,214,783	7,234,783	7,214,783	7,250,000	
7/1/12-6/30/13	3,154,584	3,174,970	3,205,218	3,247,448	5,222,989	3,064,643	3,074,643	3,064,643	3,175,000	
7/1/13-6/30/14	4,899,810	4,476,600	4,924,505	4,526,891	5,542,214	4,255,323	4,724,985	4,900,000	4,900,000	
7/1/14-6/30/15	2,870,506	2,933,204	3,020,052	3,143,543	5,880,522	2,726,026	2,726,026	3,000,000	2,726,026	
7/1/15-6/30/16	6,709,082	6,855,449	6,809,899	6,986,471	6,088,677	6,377,603	6,377,603	6,600,000	6,377,603	
7/1/16-6/30/17	4,951,433	5,182,469	5,078,578	5,343,124	6,452,322	4,530,131	4,530,131	4,900,000	4,530,131	
7/1/17-6/30/18	12,161,020	11,971,027	12,069,605	11,862,636	6,834,286	10,769,150	11,358,839	11,850,000	12,000,000	
7/1/18-6/30/19	19,541,856	18,503,389	19,457,119	15,555,888	6,917,847	14,130,812	18,537,045	18,500,000	19,250,000	
7/1/19-6/30/20	6,248,802	6,931,864	6,445,180	7,030,789	7,270,108	4,944,268	5,063,859	6,700,000	6,400,000	
7/1/20-6/30/21	8,825,576	9,273,770	8,520,243	8,639,075	7,663,581	5,627,288	6,489,394	7,600,000	7,800,000	
7/1/21-6/30/22	4,027,700	3,603,480	5,504,717	5,925,249	8,027,039	1,711,054	2,542,740	7,000,000	5,750,000	
7/1/22-6/30/23	7,821,207	7,478,459	8,141,142	8,139,908	8,459,928	2,420,997	3,860,418	8,400,000	8,000,000	
7/1/23-6/30/24	7,491,004	4,064,911	8,580,932	8,244,282	8,918,704	565,278	1,775,961	8,800,000	8,300,000	
7/1/24-6/30/25	11,895,940	13,335,618	9,627,871	9,576,433	9,395,642	612,991	1,115,419	9,328,649	9,500,000	
Total						$ 231,084,079	$ 241,596,477	$ 270,080,278	$ 268,264,962	
Subtotal 95-25	$ 196,104,509	$ 193,290,426				$ 157,003,908	$ 167,485,408	$ 195,999,208	$ 194,103,893	
Subtotal 03-25	$ 157,491,534	$ 154,691,948	$ 158,335,623	$ 155,212,229	$ 127,434,487	$ 118,405,429	$ 128,876,930	$ 157,400,730	$ 155,491,414	

Notes:
(a) See Exhibit 4, Sheet 1.
(b) See Exhibit 5.
(c) See Exhibit 6.
(d) See Exhibit 7.
(e) Provided by the State. Losses are net of excess insurance.
(f) From June 30, 2024 actuarial report.
(g) Based on judgment.

FTI CONSULTING

STATE OF ALASKA

GENERAL LIABILITY PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF ESTIMATED ULTIMATE LOSSES AND ALAE
REPORTED / PAID DEVELOPMENT METHODS

Fiscal Year	Reported Losses and ALAE (a)	Reported Large Loss and ALAE (b)	Development Factor to Ultimate (c)	Projected Ultimate Losses and ALAE (d)	Paid Losses and ALAE (a)	Paid Large Loss and ALAE (b)	Development Factor to Ultimate (e)	Projected Ultimate Losses and ALAE (f)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
7/1/95-6/30/96	$ 5,965,379	$ 2,610,360	1.000	$ 5,965,379	$ 5,965,379	$ 2,610,360	1.000	$ 5,965,379
7/1/96-6/30/97	2,841,160	-	1.000	2,841,160	2,841,160	-	1.000	2,841,160
7/1/97-6/30/98	4,723,762	-	1.000	4,723,762	4,723,762	-	1.000	4,723,762
7/1/98-6/30/99	5,326,902	-	1.000	5,326,902	5,326,902	-	1.000	5,326,902
7/1/99-6/30/00	7,452,753	2,464,936	1.000	7,452,753	7,452,753	2,464,936	1.000	7,452,753
7/1/00-6/30/01	4,494,274	-	1.000	4,494,274	4,494,274	-	1.000	4,494,274
7/1/01-6/30/02	3,307,516	-	1.000	3,307,516	3,307,516	-	1.000	3,307,516
7/1/02-6/30/03	4,496,732	-	1.001	4,501,229	4,486,732	-	1.000	4,486,732
7/1/03-6/30/04	7,602,806	2,934,012	1.001	7,607,474	7,602,806	2,934,012	1.000	7,602,806
7/1/04-6/30/05	6,965,192	2,192,926	1.001	6,969,964	6,965,192	2,192,926	1.001	6,969,964
7/1/05-6/30/06	8,915,797	2,354,932	1.002	8,928,918	8,915,797	2,354,932	1.002	8,928,918
7/1/06-6/30/07	6,147,446	-	1.003	6,165,889	6,147,446	-	1.003	6,165,889
7/1/07-6/30/08	6,139,796	-	1.004	6,164,355	6,139,796	-	1.005	6,170,495
7/1/08-6/30/09	2,691,140	-	1.006	2,707,287	2,691,140	-	1.008	2,712,669
7/1/09-6/30/10	1,370,478	-	1.009	1,382,813	1,370,478	-	1.012	1,386,924
7/1/10-6/30/11	9,632,429	4,791,280	1.013	9,695,364	9,622,429	4,791,280	1.017	9,704,558
7/1/11-6/30/12	7,234,783	5,225,509	1.018	7,270,950	7,214,783	5,225,509	1.025	7,264,515
7/1/12-6/30/13	3,074,643	-	1.026	3,154,584	3,064,643	-	1.036	3,174,970
7/1/13-6/30/14	4,724,985	-	1.037	4,899,810	4,255,323	-	1.052	4,476,600
7/1/14-6/30/15	2,726,026	-	1.053	2,870,506	2,726,026	-	1.076	2,933,204
7/1/15-6/30/16	6,377,603	2,072,680	1.077	6,709,082	6,377,603	2,072,680	1.111	6,855,449
7/1/16-6/30/17	4,530,131	-	1.093	4,951,433	4,530,131	-	1.144	5,182,469
7/1/17-6/30/18	11,358,839	4,443,479	1.116	12,161,020	10,769,150	4,443,479	1.190	11,971,027
7/1/18-6/30/19	18,537,045	12,012,295	1.154	19,541,856	14,130,812	8,975,058	1.259	18,503,389
7/1/19-6/30/20	5,063,859	-	1.234	6,248,802	4,944,268	-	1.402	6,931,864
7/1/20-6/30/21	6,489,394	-	1.360	8,825,576	5,627,288	-	1.648	9,273,770
7/1/21-6/30/22	2,542,740	-	1.584	4,027,700	1,711,054	-	2.106	3,603,480
7/1/22-6/30/23	3,860,418	-	2.026	7,821,207	2,420,997	-	3.089	7,478,459
7/1/23-6/30/24	1,775,961	-	4.218	7,491,004	565,278	-	7.191	4,064,911
7/1/24-6/30/25	1,115,419	-	10.665	11,895,940	612,991	-	21.755	13,335,618
Total	$ 167,485,408	$ 41,102,410		$ 196,104,509	$ 157,003,908	$ 38,065,173		$ 193,290,426

Notes: (a) Provided by the State. Losses are net of excess insurance.
(b) Provided by the State. Losses in excess of $2,000,000.
(c) See Sheets 2 and 3.
(d) {[(2) - (3)] × (4)} + (3).
(e) See Sheets 4 and 5.
(f) {[(6) - (7)] × (8)} + (3).

FTI CONSULTING

STATE OF ALASKA

GENERAL LIABILITY PROGRAM
AS OF JUNE 30, 2025

LIMITED REPORTED LOSSES AND ALAE ($000's)

Fiscal Year	Age (in Months) 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
7/1/94-6/30/95											3,169	3,645	3,654	5,404	5,418
7/1/95-6/30/96										6,349	6,355	6,375	6,387	6,387	6,395
7/1/96-6/30/97									2,776	2,820	2,815	2,815	2,815	2,841	2,841
7/1/97-6/30/98								3,872	3,778	3,916	3,916	5,864	5,932	5,175	5,182
7/1/98-6/30/99							3,908	3,951	3,968	3,961	3,962	3,988	4,033	4,383	4,411
7/1/99-6/30/00						7,158	7,212	7,558	7,539	7,551	7,443	7,443	7,438	7,453	7,453
7/1/00-6/30/01					3,267	3,218	3,259	3,262	3,347	3,391	3,315	3,279	3,319	4,491	4,494
7/1/01-6/30/02				1,689	2,031	2,360	2,465	2,571	2,713	2,713	2,851	2,862	2,864	2,864	2,967
7/1/02-6/30/03			2,811	3,534	3,793	3,954	3,965	4,086	4,272	4,364	4,372	4,380	4,376	4,369	4,369
7/1/03-6/30/04		2,216	2,907	5,479	7,642	7,642	7,652	7,652	7,602	7,603	7,603	7,603	7,603	7,603	7,603
7/1/04-6/30/05	1,451	5,002	5,708	6,187	6,655	6,715	6,702	6,660	6,675	6,676	6,701	6,782	6,926	6,976	6,965
7/1/05-6/30/06	675	1,418	3,026	5,737	7,114	7,453	7,615	8,249	8,258	8,238	8,238	8,238	8,238	8,912	8,913
7/1/06-6/30/07	822	1,593	3,275	4,213	4,431	4,199	4,301	4,826	5,134	5,425	5,829	6,148	6,148	5,147	6,147
7/1/07-6/30/08	561	1,021	2,078	2,680	3,547	4,124	4,824	6,519	6,227	3,145	6,144	6,140	6,140	6,140	6,140
7/1/08-6/30/09	827	1,336	1,073	1,796	2,062	2,362	2,459	2,452	2,507	2,847	2,867	2,867	2,867	2,691	2,691
7/1/09-6/30/10	166	288	928	1,155	1,448	1,338	1,389	1,367	1,367	1,362	1,362	1,377	1,370	1,370	1,370
7/1/10-6/30/11	144	924	1,797	3,346	4,561	4,550	4,648	10,543	10,456	10,477	10,570	9,543	9,617	9,643	9,632
7/1/11-6/30/12	132	462	2,366	6,800	7,070	7,178	7,222	7,272	7,179	7,179	7,215	7,215	7,215	7,235	
7/1/12-6/30/13	100	338	1,562	1,757	2,570	2,658	2,830	2,848	2,943	3,105	3,074	3,065	3,075		
7/1/13-6/30/14	346	1,260	2,515	3,125	4,549	5,042	5,045	5,045	4,647	4,644	4,644	4,725			
7/1/14-6/30/15	294	1,300	1,698	3,183	2,904	2,979	2,996	2,835	2,726	2,726	2,726				
7/1/15-6/30/16	2,315	3,498	5,152	8,162	7,255	6,526	6,363	6,372	6,378	6,378					
7/1/16-6/30/17	200	556	2,795	3,780	3,760	4,254	4,471	4,530	4,530						
7/1/17-6/30/18	5,949	7,697	10,003	10,422	10,512	11,198	11,008	11,359							
7/1/18-6/30/19	2,439	8,733	11,688	16,253	17,609	17,615	18,537								
7/1/19-6/30/20	1,543	1,612	2,735	4,411	5,515	5,064									
7/1/20-6/30/21	677	1,769	3,647	4,504	6,489										
7/1/21-6/30/22	441	1,286	2,095	2,543											
7/1/22-6/30/23	932	1,557	3,860												
7/1/23-6/30/24	454	1,776													
7/1/24-6/30/25	1,115														

Fiscal Year	Link Ratios 12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192
7/1/94-6/30/95											1.150	1.002	1.479	1.003	1.000
7/1/95-6/30/96										1.001	1.003	1.002	1.000	1.001	0.933
7/1/96-6/30/97									1.016	0.998	1.000	1.000	1.009	1.000	1.000
7/1/97-6/30/98								0.976	1.037	1.000	1.497	1.012	0.872	1.001	1.008
7/1/98-6/30/99							1.011	1.004	0.998	1.000	1.007	1.011	1.087	1.006	1.468
7/1/99-6/30/00						1.008	1.048	0.997	1.002	0.986	1.000	0.999	1.002	1.000	1.000
7/1/00-6/30/01					0.985	1.013	1.001	1.026	1.013	0.978	0.989	1.012	1.353	1.001	1.000
7/1/01-6/30/02				1.202	1.162	1.044	1.043	1.055	1.000	1.051	1.004	1.001	1.000	1.036	1.033
7/1/02-6/30/03			1.257	1.073	1.042	1.003	1.031	1.046	1.022	1.002	1.002	0.999	0.998	1.000	1.016
7/1/03-6/30/04		1.312	1.885	1.395	1.000	1.001	1.000	0.993	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/04-6/30/05	3.447	1.141	1.084	1.076	1.009	0.998	0.994	1.002	1.000	1.004	1.012	1.021	1.007	0.998	1.000
7/1/05-6/30/06	2.101	2.134	1.896	1.240	1.048	1.022	1.083	1.001	0.998	1.000	1.000	1.000	1.082	1.000	1.002
7/1/06-6/30/07	1.938	2.056	1.286	1.052	0.948	1.024	1.122	1.064	1.057	1.074	1.055	1.000	0.837	1.194	1.000
7/1/07-6/30/08	1.820	2.035	1.290	1.324	1.163	1.170	1.351	0.955	0.505	1.954	0.999	1.000	1.000	1.000	1.000
7/1/08-6/30/09	1.615	0.803	1.674	1.148	1.145	1.041	0.997	1.022	1.136	1.007	1.000	1.000	0.939	1.000	1.000
7/1/09-6/30/10	1.735	3.222	1.245	1.254	0.924	1.038	0.984	1.000	0.996	1.000	1.011	0.995	1.000	1.000	1.000
7/1/10-6/30/11	6.417	1.945	1.862	1.363	0.998	1.022	2.268	0.992	1.002	1.009	0.903	1.008	1.003	0.999	
7/1/11-6/30/12	3.500	5.121	2.874	1.040	1.015	1.006	1.007	0.987	1.000	1.005	1.000	1.000	1.003		
7/1/12-6/30/13	3.380	4.621	1.125	1.463	1.034	1.065	1.006	1.033	1.055	0.990	0.997	1.003			
7/1/13-6/30/14	3.642	1.996	1.243	1.456	1.108	1.001	1.000	0.921	0.999	1.000	1.017				
7/1/14-6/30/15	4.422	1.306	1.875	0.912	1.026	1.006	0.946	0.962	1.000	1.000					
7/1/15-6/30/16	1.511	1.473	1.584	0.889	0.900	0.975	1.001	1.001	1.000						
7/1/16-6/30/17	2.780	5.027	1.352	0.995	1.131	1.051	1.013	1.000							
7/1/17-6/30/18	1.294	1.300	1.042	1.009	1.065	0.983	1.032								
7/1/18-6/30/19	3.581	1.338	1.391	1.083	1.000	1.052									
7/1/19-6/30/20	1.045	1.697	1.613	1.250	0.918										
7/1/20-6/30/21	2.613	2.061	1.235	1.441											
7/1/21-6/30/22	2.919	1.628	1.214												
7/1/22-6/30/23	1.670	2.480													
7/1/23-6/30/24	3.910														
Avg All	2.767	2.235	1.501	1.183	1.031	1.026	1.097	1.002	0.992	1.053	1.032	1.003	1.037	1.014	1.029
Avg Latest 3	2.833	2.056	1.354	1.258	0.994	1.029	1.015	0.988	1.000	0.997	1.005	1.004	1.002	1.000	1.000
Wght Avg All	2.230	1.681	1.442	1.169	1.086	1.056	1.134	1.025	1.044	1.068	1.019	1.004	1.022	1.012	1.022
Wght Avg Latest 3	2.529	2.082	1.352	1.177	1.007	1.029	1.019	0.992	1.000	0.997	1.005	1.004	1.002	0.999	1.000
Industry	2.081	1.454	1.279	1.164	1.102	1.069	1.034	1.021	1.015	1.022	1.016	1.011	1.008	1.005	1.004
Prior Selected	2.707	2.222	1.516	1.170	1.037	1.025	1.028	1.020	1.013	1.020	1.014	1.009	1.007	1.005	1.003
Selected	2.529	2.082	1.279	1.164	1.102	1.069	1.034	1.021	1.015	1.022	1.016	1.011	1.008	1.005	1.004
Age-Ultimate	10.665	4.218	2.026	1.584	1.360	1.234	1.154	1.116	1.093	1.077	1.053	1.037	1.026	1.018	1.013

Note: Data provided by the State. Losses are net of excess insurance. Prior factors from the June 30, 2024 actuarial report.

STATE OF ALASKA

GENERAL LIABILITY PROGRAM
AS OF JUNE 30, 2025

LIMITED REPORTED LOSSES AND ALAE ($000's)

Fiscal Year	Age (in Months) 192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372
7/1/94-6/30/95	5,418	5,410	5,410	5,410	5,410	5,410	5,410	5,410	5,410	5,410	5,410	5,410	5,410	5,410	5,410	5,410
7/1/95-6/30/96	5,965	5,965	5,965	5,965	5,965	5,965	5,965	5,965	5,965	5,965	5,965	5,965	5,965	5,965	5,965	
7/1/96-6/30/97	2,841	2,841	2,841	2,841	2,841	2,841	2,841	2,841	2,841	2,841	2,841	2,841	2,841	2,841		
7/1/97-6/30/98	5,221	5,237	4,724	4,724	4,724	4,724	4,724	4,724	4,724	4,724	4,724	4,724	4,724			
7/1/98-6/30/99	6,474	5,327	5,327	5,327	5,327	5,327	5,327	5,327	5,327	5,327	5,327	5,327				
7/1/99-6/30/00	7,453	7,453	7,453	7,453	7,453	7,453	7,453	7,453	7,453	7,453	7,453					
7/1/00-6/30/01	4,494	4,494	4,494	4,494	4,494	4,494	4,494	4,494	4,494	4,494						
7/1/01-6/30/02	3,064	3,064	3,114	3,114	3,114	3,114	3,308	3,308	3,308							
7/1/02-6/30/03	4,439	4,439	4,489	4,487	4,487	4,487	4,487	4,497								
7/1/03-6/30/04	7,603	7,603	7,603	7,603	7,603	7,603	7,603									
7/1/04-6/30/05	6,965	6,965	6,965	6,965	6,965	6,965										
7/1/05-6/30/06	8,928	8,916	8,916	8,916	8,916											
7/1/06-6/30/07	6,147	6,147	6,147	6,147												
7/1/07-6/30/08	6,140	6,140	6,140													
7/1/08-6/30/09	2,691	2,691														
7/1/09-6/30/10	1,370															
7/1/10-6/30/11																
7/1/11-6/30/12																
7/1/12-6/30/13																
7/1/13-6/30/14																
7/1/14-6/30/15																
7/1/15-6/30/16																
7/1/16-6/30/17																
7/1/17-6/30/18																
7/1/18-6/30/19																
7/1/19-6/30/20																
7/1/20-6/30/21																
7/1/21-6/30/22																
7/1/22-6/30/23																
7/1/23-6/30/24																
7/1/24-6/30/25																

Fiscal Year	Link Ratios 192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-312	312-324	324-336	336-348	348-360	360-372	372-Ult.
7/1/94-6/30/95	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	
7/1/95-6/30/96	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
7/1/96-6/30/97	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
7/1/97-6/30/98	1.003	0.902	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
7/1/98-6/30/99	0.823	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
7/1/99-6/30/00	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
7/1/00-6/30/01	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000							
7/1/01-6/30/02	1.000	1.016	1.000	1.000	1.000	1.062	1.000	1.000								
7/1/02-6/30/03	1.000	1.011	1.000	1.000	1.000	1.000	1.002									
7/1/03-6/30/04	1.000	1.000	1.000	1.000	1.000	1.000										
7/1/04-6/30/05	1.000	1.000	1.000	1.000	1.000											
7/1/05-6/30/06	0.999	1.000	1.000	1.000												
7/1/06-6/30/07	1.000	1.000	1.000													
7/1/07-6/30/08	1.000	1.000														
7/1/08-6/30/09	1.000															
7/1/09-6/30/10																
7/1/10-6/30/11																
7/1/11-6/30/12																
7/1/12-6/30/13																
7/1/13-6/30/14																
7/1/14-6/30/15																
7/1/15-6/30/16																
7/1/16-6/30/17																
7/1/17-6/30/18																
7/1/18-6/30/19																
7/1/19-6/30/20																
7/1/20-6/30/21																
7/1/21-6/30/22																
7/1/22-6/30/23																
7/1/23-6/30/24																
Avg All	0.988	0.995	1.000	1.000	1.000	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Avg Latest 3	1.000	1.000	1.000	1.000	1.000	1.021	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Wght Avg All	0.986	0.995	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	
Wght Avg Latest 3	1.000	1.000	1.000	1.000	1.000	1.013	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Industry	1.003	1.002	1.001	1.001	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000		
Prior Selected	1.000	1.000	1.000	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	1.003	1.002	1.001	1.001	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Age-Ultimate	1.009	1.006	1.004	1.003	1.002	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Note: Data provided by the State. Losses are net of excess insurance. Prior factors from the June 30, 2024 actuarial report.

APPENDIX B
EXHIBIT 4
SHEET 4

STATE OF ALASKA

GENERAL LIABILITY PROGRAM
AS OF JUNE 30, 2025

LIMITED PAID LOSSES AND ALAE ($000's)

Fiscal Year	Age (in Months) 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
7/1/94-6/30/95											2,803	2,847	3,104	3,236	5,410
7/1/95-6/30/96										5,919	5,921	5,945	5,957	5,957	5,965
7/1/96-6/30/97									2,758	2,805	2,815	2,815	2,815	2,841	2,841
7/1/97-6/30/98								3,641	3,641	3,646	3,914	4,363	4,414	4,653	4,670
7/1/98-6/30/99							3,873	3,920	3,934	3,958	3,959	3,967	4,027	4,310	4,399
7/1/99-6/30/00						6,759	6,842	7,322	7,415	7,436	7,433	7,436	7,438	7,453	7,453
7/1/00-6/30/01					3,023	3,082	3,124	3,146	3,197	3,268	3,291	3,279	3,315	3,490	4,494
7/1/01-6/30/02				1,325	1,627	2,270	2,385	2,487	2,577	2,645	2,851	2,862	2,864	2,864	2,967
7/1/02-6/30/03			1,128	2,188	3,146	3,856	3,895	3,990	4,205	4,241	4,308	4,352	4,369	4,369	4,369
7/1/03-6/30/04		1,286	1,819	4,629	7,532	7,642	7,652	7,652	7,602	7,603	7,603	7,603	7,603	7,603	7,603
7/1/04-6/30/05	310	1,752	5,129	5,771	6,365	6,609	6,636	6,660	6,675	6,676	6,694	6,782	6,917	6,964	6,965
7/1/05-6/30/06	256	666	1,940	4,615	6,749	7,147	7,486	8,228	8,238	8,238	8,238	8,238	8,238	8,912	8,913
7/1/06-6/30/07	273	958	2,747	3,435	3,660	4,192	4,281	4,529	5,007	5,291	5,795	6,148	6,148	6,147	6,147
7/1/07-6/30/08	240	506	1,363	1,994	2,969	3,616	4,370	6,053	6,127	6,140	6,140	6,140	6,140	6,140	6,140
7/1/08-6/30/09	493	707	844	1,385	1,899	2,178	2,419	2,449	2,507	2,662	2,690	2,691	2,691	2,691	2,691
7/1/09-6/30/10	38	176	566	941	1,139	1,321	1,357	1,358	1,362	1,362	1,362	1,362	1,370	1,370	1,370
7/1/10-6/30/11	28	449	1,495	2,938	4,480	4,538	4,621	6,094	9,306	9,377	9,470	9,543	9,601	9,622	9,622
7/1/11-6/30/12	40	293	806	6,601	7,045	7,156	7,175	7,179	7,179	7,179	7,215	7,215	7,215	7,215	
7/1/12-6/30/13	61	237	1,120	1,531	2,433	2,606	2,641	2,659	2,754	3,064	3,065	3,065	3,065		
7/1/13-6/30/14	65	503	1,799	2,877	3,345	4,099	4,171	4,173	4,178	4,185	4,225	4,255			
7/1/14-6/30/15	97	378	1,351	2,214	2,629	2,677	2,694	2,684	2,726	2,726	2,726				
7/1/15-6/30/16	96	1,230	1,851	4,950	6,238	6,338	6,356	6,372	6,378	6,378					
7/1/16-6/30/17	50	197	507	2,027	2,779	3,642	4,317	4,530	4,530						
7/1/17-6/30/18	440	4,656	6,415	6,855	7,354	9,902	10,578	10,769							
7/1/18-6/30/19	453	6,177	8,094	11,936	13,264	13,835	14,131								
7/1/19-6/30/20	136	1,330	1,864	2,553	3,386	4,944									
7/1/20-6/30/21	446	1,398	3,174	3,702	5,627										
7/1/21-6/30/22	233	466	1,438	1,711											
7/1/22-6/30/23	179	1,157	2,421												
7/1/23-6/30/24	143	565													
7/1/24-6/30/25	613														

Fiscal Year	Link Ratios 12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192
7/1/94-6/30/95											1.016	1.090	1.043	1.672	1.000
7/1/95-6/30/96										1.000	1.004	1.002	1.000	1.001	1.000
7/1/96-6/30/97									1.017	1.004	1.000	1.000	1.009	1.000	1.000
7/1/97-6/30/98								1.000	1.001	1.074	1.115	1.012	1.054	1.004	1.010
7/1/98-6/30/99							1.012	1.004	1.006	1.000	1.002	1.015	1.070	1.021	1.017
7/1/99-6/30/00						1.012	1.070	1.013	1.003	1.000	1.000	1.000	1.002	1.000	1.000
7/1/00-6/30/01					1.020	1.014	1.007	1.016	1.022	1.007	0.996	1.011	1.053	1.288	1.000
7/1/01-6/30/02				1.228	1.395	1.051	1.043	1.036	1.026	1.078	1.004	1.001	1.000	1.036	1.019
7/1/02-6/30/03			1.940	1.438	1.226	1.010	1.024	1.054	1.009	1.016	1.010	1.004	1.000	1.000	1.000
7/1/03-6/30/04		1.414	2.545	1.627	1.015	1.001	1.000	0.993	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/04-6/30/05	5.652	2.928	1.125	1.103	1.038	1.004	1.004	1.002	1.000	1.003	1.013	1.020	1.007	1.000	1.000
7/1/05-6/30/06	2.602	2.913	2.379	1.462	1.059	1.047	1.099	1.001	1.000	1.000	1.000	1.000	1.082	1.000	1.000
7/1/06-6/30/07	3.509	2.867	1.250	1.066	1.145	1.021	1.058	1.106	1.057	1.095	1.061	1.000	1.000	1.000	1.000
7/1/07-6/30/08	2.108	2.694	1.463	1.489	1.218	1.209	1.385	1.012	1.002	1.000	1.000	1.000	1.000	1.000	1.000
7/1/08-6/30/09	1.434	1.194	1.641	1.371	1.147	1.111	1.012	1.024	1.062	1.011	1.000	1.000	1.000	1.000	1.000
7/1/09-6/30/10	4.632	3.216	1.663	1.210	1.160	1.027	1.001	1.003	1.000	1.000	1.000	1.006	1.000	1.000	1.000
7/1/10-6/30/11	16.036	3.330	1.965	1.525	1.013	1.018	1.319	1.527	1.008	1.010	1.008	1.006	1.002	1.000	
7/1/11-6/30/12	7.325	2.751	8.190	1.067	1.016	1.003	1.001	1.000	1.000	1.005	1.000	1.000	1.000		
7/1/12-6/30/13	3.885	4.726	1.367	1.589	1.071	1.013	1.007	1.036	1.113	1.000	1.000	1.000			
7/1/13-6/30/14	7.738	3.577	1.599	1.163	1.225	1.018	1.000	1.001	1.002	1.009	1.007				
7/1/14-6/30/15	3.897	3.574	1.639	1.187	1.018	1.006	0.996	1.015	1.000	1.000					
7/1/15-6/30/16	12.813	1.505	2.674	1.260	1.016	1.003	1.003	1.001	1.000						
7/1/16-6/30/17	3.940	2.574	3.998	1.371	1.310	1.186	1.049	1.000							
7/1/17-6/30/18	10.582	1.378	1.069	1.073	1.347	1.068	1.018								
7/1/18-6/30/19	13.636	1.310	1.475	1.111	1.043	1.021									
7/1/19-6/30/20	9.779	1.401	1.370	1.326	1.460										
7/1/20-6/30/21	3.134	2.271	1.166	1.520											
7/1/21-6/30/22	1.997	3.084	1.190												
7/1/22-6/30/23	6.469	2.092													
7/1/23-6/30/24	3.945														
Avg All	6.256	2.540	2.085	1.309	1.147	1.042	1.055	1.042	1.016	1.016	1.012	1.009	1.018	1.060	1.003
Avg Latest 3	4.137	2.482	1.242	1.319	1.283	1.092	1.023	1.005	1.001	1.003	1.002	1.002	1.001	1.000	1.000
Wght Avg All	6.152	1.952	1.676	1.298	1.191	1.073	1.093	1.075	1.072	1.042	1.011	1.007	1.017	1.038	1.002
Wght Avg Latest 3	3.939	2.328	1.230	1.225	1.195	1.060	1.020	1.003	1.001	1.004	1.002	1.003	1.001	1.000	1.000
Industry	2.752	1.727	1.467	1.278	1.175	1.113	1.058	1.040	1.030	1.033	1.023	1.016	1.011	1.008	1.005
Prior Selected	6.000	2.564	1.426	1.260	1.161	1.098	1.048	1.036	1.022	1.030	1.021	1.015	1.010	1.007	1.005
Selected	3.025	2.328	1.467	1.278	1.175	1.113	1.058	1.040	1.030	1.033	1.023	1.016	1.011	1.008	1.005
Age-Ultimate	21.755	7.191	3.089	2.106	1.648	1.402	1.259	1.190	1.144	1.111	1.076	1.052	1.036	1.025	1.017

Note: Data provided by the State. Losses are net of excess insurance. Prior factors from the June 30, 2024 actuarial report.

STATE OF ALASKA

GENERAL LIABILITY PROGRAM
AS OF JUNE 30, 2025

LIMITED PAID LOSSES AND ALAE ($000's)

Fiscal Year	Age (in Months) 192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372
7/1/94-6/30/95	5,410	5,410	5,410	5,410	5,410	5,410	5,410	5,410	5,410	5,410	5,410	5,410	5,410	5,410	5,410	5,410
7/1/95-6/30/96	5,965	5,965	5,965	5,965	5,965	5,965	5,965	5,965	5,965	5,965	5,965	5,965	5,965	5,965	5,965	
7/1/96-6/30/97	2,841	2,841	2,841	2,841	2,841	2,841	2,841	2,841	2,841	2,841	2,841	2,841	2,841	2,841		
7/1/97-6/30/98	4,718	4,724	4,724	4,724	4,724	4,724	4,724	4,724	4,724	4,724	4,724	4,724	4,724			
7/1/98-6/30/99	4,473	5,327	5,327	5,327	5,327	5,327	5,327	5,327	5,327	5,327	5,327	5,327				
7/1/99-6/30/00	7,453	7,453	7,453	7,453	7,453	7,453	7,453	7,453	7,453	7,453	7,453					
7/1/00-6/30/01	4,494	4,494	4,494	4,494	4,494	4,494	4,494	4,494	4,494	4,494						
7/1/01-6/30/02	3,024	3,049	3,071	3,081	3,096	3,105	3,308	3,308	3,308							
7/1/02-6/30/03	4,369	4,380	4,452	4,487	4,487	4,487	4,487	4,487								
7/1/03-6/30/04	7,603	7,603	7,603	7,603	7,603	7,603	7,603									
7/1/04-6/30/05	6,965	6,965	6,965	6,965	6,965	6,965										
7/1/05-6/30/06	8,913	8,916	8,916	8,916	8,916											
7/1/06-6/30/07	6,147	6,147	6,147	6,147												
7/1/07-6/30/08	6,140	6,140	6,140													
7/1/08-6/30/09	2,691	2,691														
7/1/09-6/30/10	1,370															
7/1/10-6/30/11																
7/1/11-6/30/12																
7/1/12-6/30/13																
7/1/13-6/30/14																
7/1/14-6/30/15																
7/1/15-6/30/16																
7/1/16-6/30/17																
7/1/17-6/30/18																
7/1/18-6/30/19																
7/1/19-6/30/20																
7/1/20-6/30/21																
7/1/21-6/30/22																
7/1/22-6/30/23																
7/1/23-6/30/24																
7/1/24-6/30/25																

Fiscal Year	Link Ratios 192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-312	312-324	324-336	336-348	348-360	360-372	372-Ult.
7/1/94-6/30/95	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/95-6/30/96	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
7/1/96-6/30/97	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
7/1/97-6/30/98	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
7/1/98-6/30/99	1.191	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
7/1/99-6/30/00	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
7/1/00-6/30/01	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000							
7/1/01-6/30/02	1.008	1.007	1.003	1.005	1.003	1.065	1.000	1.000								
7/1/02-6/30/03	1.003	1.016	1.008	1.000	1.000	1.000	1.000									
7/1/03-6/30/04	1.000	1.000	1.000	1.000	1.000	1.000										
7/1/04-6/30/05	1.000	1.000	1.000	1.000	1.000											
7/1/05-6/30/06	1.000	1.000	1.000	1.000												
7/1/06-6/30/07	1.000	1.000	1.000													
7/1/07-6/30/08	1.000	1.000														
7/1/08-6/30/09	1.000															
7/1/09-6/30/10																
7/1/10-6/30/11																
7/1/11-6/30/12																
7/1/12-6/30/13																
7/1/13-6/30/14																
7/1/14-6/30/15																
7/1/15-6/30/16																
7/1/16-6/30/17																
7/1/17-6/30/18																
7/1/18-6/30/19																
7/1/19-6/30/20																
7/1/20-6/30/21																
7/1/21-6/30/22																
7/1/22-6/30/23																
7/1/23-6/30/24																
Avg All	1.014	1.002	1.001	1.000	1.000	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Avg Latest 3	1.000	1.000	1.000	1.000	1.000	1.022	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Wght Avg All	1.011	1.001	1.001	1.000	1.000	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Wght Avg Latest 3	1.000	1.000	1.000	1.000	1.000	1.013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Industry	1.004	1.003	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	
Prior Selected	1.000	1.000	1.000	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	1.004	1.003	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
Age-Ultimate	1.012	1.008	1.005	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Note: Data provided by the State. Losses are net of excess insurance. Prior factors from the June 30, 2024 actuarial report.

STATE OF ALASKA

GENERAL LIABILITY PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF ESTIMATED ULTIMATE LOSSES AND ALAE
UNREPORTED METHOD

Fiscal Year	Expected Losses and ALAE (a)	Expected Percentage Unreported (b)	Expected Unreported Losses and ALAE [(2) × (3)]	Reported Losses and ALAE as of 6/30/25 (c)	Projected Ultimate Losses and ALAE [(4) + (5)]
(1)	(2)	(3)	(4)	(5)	(6)
7/1/03-6/30/04	$ 2,988,586	0.001	$ 2,989	$ 7,602,806	$ 7,605,795
7/1/04-6/30/05	3,169,443	0.001	3,169	6,965,192	6,968,361
7/1/05-6/30/06	3,360,625	0.002	6,721	8,915,797	8,922,518
7/1/06-6/30/07	3,553,283	0.003	10,660	6,147,446	6,158,106
7/1/07-6/30/08	3,760,234	0.004	15,041	6,139,796	6,154,837
7/1/08-6/30/09	4,020,961	0.006	24,126	2,691,140	2,715,266
7/1/09-6/30/10	4,355,026	0.009	39,195	1,370,478	1,409,673
7/1/10-6/30/11	4,630,215	0.013	60,193	9,632,429	9,692,622
7/1/11-6/30/12	4,922,255	0.018	88,601	7,234,783	7,323,384
7/1/12-6/30/13	5,222,989	0.025	130,575	3,074,643	3,205,218
7/1/13-6/30/14	5,542,214	0.036	199,520	4,724,985	4,924,505
7/1/14-6/30/15	5,880,522	0.050	294,026	2,726,026	3,020,052
7/1/15-6/30/16	6,088,677	0.071	432,296	6,377,603	6,809,899
7/1/16-6/30/17	6,452,322	0.085	548,447	4,530,131	5,078,578
7/1/17-6/30/18	6,834,286	0.104	710,766	11,358,839	12,069,605
7/1/18-6/30/19	6,917,847	0.133	920,074	18,537,045	19,457,119
7/1/19-6/30/20	7,270,108	0.190	1,381,321	5,063,859	6,445,180
7/1/20-6/30/21	7,663,581	0.265	2,030,849	6,489,394	8,520,243
7/1/21-6/30/22	8,027,039	0.369	2,961,977	2,542,740	5,504,717
7/1/22-6/30/23	8,459,928	0.506	4,280,724	3,860,418	8,141,142
7/1/23-6/30/24	8,918,704	0.763	6,804,971	1,775,961	8,580,932
7/1/24-6/30/25	9,395,642	0.906	8,512,452	1,115,419	9,627,871
Total	$ 127,434,487		$ 29,458,693	$ 128,876,930	$ 158,335,623

Notes: (a) See Exhibit 7.
(b) Based on reporting pattern shown on Exhibit 4, Sheet 1.
(c) Provided by the State. Losses are net of excess insurance.

STATE OF ALASKA

GENERAL LIABILITY PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF ESTIMATED ULTIMATE LOSSES AND ALAE
UNPAID METHOD

Fiscal Year	Expected Losses and ALAE (a)	Expected Percentage Unpaid (b)	Expected Unpaid Losses and ALAE [(2) × (3)]	Paid Losses and ALAE as of 6/30/25 (c)	Projected Ultimate Losses and ALAE [(4) + (5)]
(1)	(2)	(3)	(4)	(5)	(6)
7/1/03-6/30/04	$ 2,988,586	0.000	$ -	$ 7,602,806	$ 7,602,806
7/1/04-6/30/05	3,169,443	0.001	3,169	6,965,192	6,968,361
7/1/05-6/30/06	3,360,625	0.002	6,721	8,915,797	8,922,518
7/1/06-6/30/07	3,553,283	0.003	10,660	6,147,446	6,158,106
7/1/07-6/30/08	3,760,234	0.005	18,801	6,139,796	6,158,597
7/1/08-6/30/09	4,020,961	0.008	32,168	2,691,140	2,723,308
7/1/09-6/30/10	4,355,026	0.012	52,260	1,370,478	1,422,738
7/1/10-6/30/11	4,630,215	0.017	78,714	9,622,429	9,701,143
7/1/11-6/30/12	4,922,255	0.024	118,134	7,214,783	7,332,917
7/1/12-6/30/13	5,222,989	0.035	182,805	3,064,643	3,247,448
7/1/13-6/30/14	5,542,214	0.049	271,568	4,255,323	4,526,891
7/1/14-6/30/15	5,880,522	0.071	417,517	2,726,026	3,143,543
7/1/15-6/30/16	6,088,677	0.100	608,868	6,377,603	6,986,471
7/1/16-6/30/17	6,452,322	0.126	812,993	4,530,131	5,343,124
7/1/17-6/30/18	6,834,286	0.160	1,093,486	10,769,150	11,862,636
7/1/18-6/30/19	6,917,847	0.206	1,425,076	14,130,812	15,555,888
7/1/19-6/30/20	7,270,108	0.287	2,086,521	4,944,268	7,030,789
7/1/20-6/30/21	7,663,581	0.393	3,011,787	5,627,288	8,639,075
7/1/21-6/30/22	8,027,039	0.525	4,214,195	1,711,054	5,925,249
7/1/22-6/30/23	8,459,928	0.676	5,718,911	2,420,997	8,139,908
7/1/23-6/30/24	8,918,704	0.861	7,679,004	565,278	8,244,282
7/1/24-6/30/25	9,395,642	0.954	8,963,442	612,991	9,576,433
Total	$ 127,434,487		$ 36,806,800	$ 118,405,429	$ 155,212,229

Notes: (a) See Exhibit 7.
(b) Based on payment pattern shown on Exhibit 4, Sheet 1.
(c) Provided by the State. Losses are net of excess insurance.

STATE OF ALASKA

GENERAL LIABILITY PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF ULTIMATE LOSSES AND ALAE
EXPECTED LOSS METHOD

Fiscal Year	Population (a)	Reported Losses and ALAE as of 6/30/2025 (a)	Loss Trend (b)	Curr. Level Reported Losses and ALAE as of 6/30/2025 (c)	Reported Loss Development Factor (d)	Detrended Aggregate Onlevel Loss Cost (f)	Expected Losses and ALAE (g)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
7/1/03-6/30/04	656,569	$ 4,668,793	2.788	$ 13,016,595	1.001	$ 4.55	$ 2,988,586
7/1/04-6/30/05	663,085	4,772,266	2.655	12,670,367	1.001	4.78	3,169,443
7/1/05-6/30/06	669,716	6,560,865	2.529	16,592,427	1.002	5.02	3,360,625
7/1/06-6/30/07	674,510	6,147,446	2.409	14,809,198	1.003	5.27	3,553,283
7/1/07-6/30/08	679,720	6,139,796	2.294	14,084,691	1.004	5.53	3,760,234
7/1/08-6/30/09	692,314	2,691,140	2.185	5,880,140	1.006	5.81	4,020,961
7/1/09-6/30/10	714,142	1,370,478	2.081	2,851,966	1.009	6.10	4,355,026
7/1/10-6/30/11	723,147	4,841,149	1.982	9,595,158	1.013	6.40	4,630,215
7/1/11-6/30/12	732,298	2,009,275	1.888	3,793,510	1.018	6.72	4,922,255
7/1/12-6/30/13	739,998	3,074,643	1.798	5,528,208	1.026	7.06	5,222,989
7/1/13-6/30/14	747,668	4,724,985	1.712	8,089,175	1.037	7.41	5,542,214
7/1/14-6/30/15	755,310	2,726,026	1.630	4,443,423	1.053	7.79	5,880,522
7/1/15-6/30/16	744,623	4,304,922	1.552	6,681,240	1.077	8.18	6,088,677
7/1/16-6/30/17	751,471	4,530,131	1.478	6,695,533	1.093	8.59	6,452,322
7/1/17-6/30/18	758,259	6,915,360	1.408	9,736,826	1.116	9.01	6,834,286
7/1/18-6/30/19	731,007	6,524,750	1.341	8,749,689	1.154	9.46	6,917,847
7/1/19-6/30/20	731,566	5,063,859	1.277	6,466,548	1.234	9.94	7,270,108
7/1/20-6/30/21	734,323	6,489,394	1.216	7,891,103	1.360	10.44	7,663,581
7/1/21-6/30/22	732,463	2,542,740	1.158	2,944,493	1.584	10.96	8,027,039
7/1/22-6/30/23	735,299	3,860,418	1.103	4,258,041	2.026	11.51	8,459,928
7/1/23-6/30/24	737,926	1,775,961	1.050	1,864,759	4.218	12.09	8,918,704
7/1/24-6/30/25	740,369	1,115,419	1.000	1,115,419	10.665	12.69	9,395,642
Total	15,845,783	$ 92,849,817		$ 167,758,509			$ 127,434,487

(9) Selected Loss Annual Trend Rate (b)	1.050
(10) Aggregate Onlevel Loss Cost (/ Person) (e)	$ 12.69

Notes: (a) Provided by the State. Excludes large losses over $2M.
(b) Based on an assumed annual loss trend of 5.0%.
(c) [(3) × (4)]
(d) See Exhibit 4, Sheet 1.
(e) Sum((5)) ÷ Sumproduct((2) , 1.0 ÷ (6))
(f) [(10) ÷ (4)]
(g) [(2) × (7)]

STATE OF ALASKA

GENERAL LIABILITY PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF ULTIMATE CLAIMS

Fiscal Year	Reported Claims (a)	Development Factor to Ultimate (b)	Projected Ultimate Claims (c)
(1)	(2)	(3)	(4)
7/1/95-6/30/96	234	1.000	234
7/1/96-6/30/97	523	1.000	523
7/1/97-6/30/98	182	1.000	182
7/1/98-6/30/99	154	1.000	154
7/1/99-6/30/00	185	1.000	185
7/1/00-6/30/01	201	1.000	201
7/1/01-6/30/02	183	1.000	183
7/1/02-6/30/03	187	1.000	187
7/1/03-6/30/04	142	1.000	142
7/1/04-6/30/05	118	1.000	118
7/1/05-6/30/06	219	1.000	219
7/1/06-6/30/07	153	1.000	153
7/1/07-6/30/08	150	1.000	150
7/1/08-6/30/09	106	1.000	106
7/1/09-6/30/10	76	1.000	76
7/1/10-6/30/11	84	1.000	84
7/1/11-6/30/12	94	1.000	94
7/1/12-6/30/13	92	1.000	92
7/1/13-6/30/14	68	1.000	68
7/1/14-6/30/15	56	1.000	56
7/1/15-6/30/16	61	1.000	61
7/1/16-6/30/17	58	1.000	58
7/1/17-6/30/18	151	1.000	151
7/1/18-6/30/19	86	1.000	86
7/1/19-6/30/20	84	1.003	84
7/1/20-6/30/21	95	1.012	96
7/1/21-6/30/22	119	1.024	122
7/1/22-6/30/23	106	1.049	111
7/1/23-6/30/24	117	1.182	138
7/1/24-6/30/25	62	1.505	93
Total	4,146		4,207

Notes: (a) Data provided by the State.
(b) See Sheets 2, 3.
(c) [(2) × (3)]

STATE OF ALASKA

GENERAL LIABILITY PROGRAM
AS OF JUNE 30, 2025

REPORTED CLAIM COUNTS

Fiscal Year	Age (in Months) 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
7/1/94-6/30/95											305	305	305	305	305
7/1/95-6/30/96										279	279	279	279	279	280
7/1/96-6/30/97									542	542	542	542	542	543	543
7/1/97-6/30/98								183	184	184	185	185	186	186	186
7/1/98-6/30/99							214	214	215	215	215	214	214	214	214
7/1/99-6/30/00						198	198	198	198	198	191	192	192	192	192
7/1/00-6/30/01					214	214	215	215	215	211	211	211	212	212	212
7/1/01-6/30/02				188	189	190	190	190	185	185	185	185	184	185	186
7/1/02-6/30/03			188	189	190	190	190	185	185	185	185	185	185	185	190
7/1/03-6/30/04		127	142	144	144	144	142	142	142	142	142	142	142	144	144
7/1/04-6/30/05	89	111	123	120	119	116	116	116	116	117	118	118	124	124	124
7/1/05-6/30/06	180	198	215	217	218	218	218	218	217	217	217	218	218	219	219
7/1/06-6/30/07	118	130	143	146	146	147	148	150	150	153	155	155	155	155	155
7/1/07-6/30/08	104	124	139	141	144	148	148	150	150	153	153	153	153	153	150
7/1/08-6/30/09	64	89	98	102	105	105	105	106	107	107	107	107	107	106	106
7/1/09-6/30/10	37	51	65	72	74	74	74	83	83	83	83	84	76	76	76
7/1/10-6/30/11	31	54	79	81	81	82	87	87	88	88	88	83	83	83	84
7/1/11-6/30/12	60	74	90	91	91	96	96	96	96	96	93	93	93	94	
7/1/12-6/30/13	54	66	81	85	91	92	92	93	94	91	91	91	92		
7/1/13-6/30/14	31	44	63	73	73	74	75	75	67	67	67	68			
7/1/14-6/30/15	23	33	48	52	54	56	57	56	56	56	56				
7/1/15-6/30/16	35	56	63	66	66	68	61	61	61	61					
7/1/16-6/30/17	40	48	58	60	60	58	58	58	58						
7/1/17-6/30/18	104	141	148	153	149	151	151	151							
7/1/18-6/30/19	31	63	77	84	85	85	86								
7/1/19-6/30/20	56	73	82	82	83	84									
7/1/20-6/30/21	56	77	92	94	95										
7/1/21-6/30/22	82	104	114	119											
7/1/22-6/30/23	79	96	106												
7/1/23-6/30/24	88	117													
7/1/24-6/30/25	62														

Fiscal Year	Link Ratios 12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192
7/1/94-6/30/95											1.000	1.000	1.000	1.000	1.000
7/1/95-6/30/96										1.000	1.000	1.000	1.000	1.004	1.000
7/1/96-6/30/97									1.000	1.000	1.000	1.000	1.002	1.000	1.000
7/1/97-6/30/98								1.005	1.000	1.005	1.000	1.005	1.000	1.000	1.000
7/1/98-6/30/99							1.000	1.005	1.000	1.000	0.995	1.000	1.000	1.000	1.000
7/1/99-6/30/00						1.000	1.000	1.000	1.000	0.965	1.005	1.000	1.000	1.000	1.000
7/1/00-6/30/01					1.000	1.005	1.000	1.000	0.981	1.000	1.000	1.005	1.000	1.000	1.000
7/1/01-6/30/02				1.005	1.005	1.000	1.000	0.974	1.000	1.000	1.000	0.995	1.005	1.005	1.027
7/1/02-6/30/03			1.005	1.005	1.000	1.000	0.974	1.000	1.000	1.000	1.000	1.000	1.000	1.027	1.000
7/1/03-6/30/04		1.118	1.014	1.000	1.000	0.986	1.000	1.000	1.000	1.000	1.000	1.000	1.014	1.000	1.000
7/1/04-6/30/05	1.247	1.108	0.976	0.992	0.975	1.000	1.000	1.000	1.009	1.009	1.000	1.051	1.000	1.000	1.000
7/1/05-6/30/06	1.100	1.086	1.009	1.005	1.000	1.000	1.000	0.995	1.000	1.000	1.005	1.000	1.005	1.000	1.005
7/1/06-6/30/07	1.102	1.100	1.021	1.000	1.007	1.007	1.014	1.000	1.020	1.013	1.000	1.000	1.000	1.000	0.987
7/1/07-6/30/08	1.192	1.121	1.014	1.021	1.028	1.000	1.014	1.000	1.020	1.000	1.000	1.000	1.000	0.980	1.000
7/1/08-6/30/09	1.391	1.101	1.041	1.029	1.000	1.000	1.010	1.009	1.000	1.000	1.000	1.000	0.991	1.000	1.000
7/1/09-6/30/10	1.378	1.275	1.108	1.028	1.000	1.000	1.122	1.000	1.000	1.000	1.012	0.905	1.000	1.000	1.000
7/1/10-6/30/11	1.742	1.463	1.025	1.000	1.012	1.061	1.000	1.011	1.000	1.000	0.943	1.000	1.000	1.012	
7/1/11-6/30/12	1.233	1.216	1.011	1.000	1.055	1.000	1.000	1.000	1.000	0.969	1.000	1.000	1.011		
7/1/12-6/30/13	1.222	1.227	1.049	1.071	1.011	1.000	1.011	1.011	0.968	1.000	1.000	1.011			
7/1/13-6/30/14	1.419	1.432	1.159	1.000	1.014	1.014	1.000	0.893	1.000	1.000	1.015				
7/1/14-6/30/15	1.435	1.455	1.083	1.038	1.037	1.018	0.982	1.000	1.000	1.000					
7/1/15-6/30/16	1.600	1.125	1.048	1.000	1.030	0.897	1.000	1.000	1.000						
7/1/16-6/30/17	1.200	1.208	1.034	1.000	0.967	1.000	1.000	1.000							
7/1/17-6/30/18	1.356	1.050	1.034	0.974	1.013	1.000	1.000								
7/1/18-6/30/19	2.032	1.222	1.091	1.012	1.000	1.012									
7/1/19-6/30/20	1.304	1.123	1.000	1.012	1.012										
7/1/20-6/30/21	1.375	1.195	1.022	1.011											
7/1/21-6/30/22	1.268	1.096	1.044												
7/1/22-6/30/23	1.215	1.104													
7/1/23-6/30/24	1.330														
Avg All	1.357	1.191	1.039	1.010	1.008	1.000	1.006	0.995	1.000	0.998	0.999	0.999	1.002	1.002	1.001
Avg Latest 3	1.271	1.132	1.022	1.012	1.008	1.004	1.000	1.000	1.000	1.000	1.005	1.004	1.004	1.004	1.000
Wght Avg All	1.377	1.259	1.119	1.103	1.090	1.086	1.073	1.199	1.089	1.089	0.999	1.000	1.001	1.001	1.001
Wght Avg Latest 3	1.273	1.126	1.024	1.012	1.009	1.003	1.000	1.000	1.000	1.000	1.004	1.004	1.004	1.004	1.000
Industry															
Prior Selected	1.286	1.180	1.038	1.010	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.273	1.126	1.024	1.012	1.009	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Age-Ultimate	1.505	1.182	1.049	1.024	1.012	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Note: Data provided by the State. Prior factors from the June 30, 2024 actuarial report.

STATE OF ALASKA

GENERAL LIABILITY PROGRAM
AS OF JUNE 30, 2025

REPORTED CLAIM COUNTS

Fiscal	Age (in Months)															
Year	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372
7/1/94-6/30/95	305	305	305	305	305	305	306	306	302	302	302	302	269	269	269	269
7/1/95-6/30/96	280	280	280	280	280	280	280	280	280	280	280	234	234	234	234	
7/1/96-6/30/97	543	543	543	543	543	543	542	542	542	542	523	523	523	523		
7/1/97-6/30/98	186	186	186	186	186	186	187	186	186	182	182	182	182			
7/1/98-6/30/99	214	214	214	216	171	171	171	171	154	154	154	154				
7/1/99-6/30/00	192	192	199	199	199	199	199	185	185	185	185					
7/1/00-6/30/01	212	216	216	216	216	216	201	201	201	201						
7/1/01-6/30/02	191	191	191	191	191	183	183	183	183							
7/1/02-6/30/03	190	191	191	191	186	186	186	187								
7/1/03-6/30/04	144	144	144	142	142	142	142									
7/1/04-6/30/05	124	124	118	118	118	118										
7/1/05-6/30/06	220	219	219	219	219											
7/1/06-6/30/07	153	153	153	153												
7/1/07-6/30/08	150	150	150													
7/1/08-6/30/09	106	106														
7/1/09-6/30/10	76															
7/1/10-6/30/11																
7/1/11-6/30/12																
7/1/12-6/30/13																
7/1/13-6/30/14																
7/1/14-6/30/15																
7/1/15-6/30/16																
7/1/16-6/30/17																
7/1/17-6/30/18																
7/1/18-6/30/19																
7/1/19-6/30/20																
7/1/20-6/30/21																
7/1/21-6/30/22																
7/1/22-6/30/23																
7/1/23-6/30/24																
7/1/24-6/30/25																

Fiscal	Link Ratios															
Year	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-312	312-324	324-336	336-348	348-360	360-372	372-Ult.
7/1/94-6/30/95	1.000	1.000	1.000	1.000	1.000	1.003	1.000	0.987	1.000	1.000	1.000	0.891	1.000	1.000	1.000	
7/1/95-6/30/96	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.836	1.000	1.000	1.000		
7/1/96-6/30/97	1.000	1.000	1.000	1.000	1.000	0.998	1.000	1.000	1.000	0.965	1.000	1.000	1.000			
7/1/97-6/30/98	1.000	1.000	1.000	1.000	1.000	1.005	0.995	1.000	0.978	1.000	1.000	1.000				
7/1/98-6/30/99	1.000	1.000	1.009	0.792	1.000	1.000	1.000	0.901	1.000	1.000	1.000					
7/1/99-6/30/00	1.000	1.036	1.000	1.000	1.000	1.000	0.930	1.000	1.000	1.000						
7/1/00-6/30/01	1.019	1.000	1.000	1.000	1.000	0.931	1.000	1.000	1.000							
7/1/01-6/30/02	1.000	1.000	1.000	1.000	0.958	1.000	1.000	1.000								
7/1/02-6/30/03	1.005	1.000	1.000	0.974	1.000	1.000	1.005									
7/1/03-6/30/04	1.000	1.000	0.986	1.000	1.000	1.000										
7/1/04-6/30/05	1.000	0.952	1.000	1.000	1.000											
7/1/05-6/30/06	0.995	1.000	1.000	1.000												
7/1/06-6/30/07	1.000	1.000	1.000													
7/1/07-6/30/08	1.000	1.000														
7/1/08-6/30/09	1.000															
7/1/09-6/30/10																
7/1/10-6/30/11																
7/1/11-6/30/12																
7/1/12-6/30/13																
7/1/13-6/30/14																
7/1/14-6/30/15																
7/1/15-6/30/16																
7/1/16-6/30/17																
7/1/17-6/30/18																
7/1/18-6/30/19																
7/1/19-6/30/20																
7/1/20-6/30/21																
7/1/21-6/30/22																
7/1/22-6/30/23																
7/1/23-6/30/24																
Avg All	1.001	0.999	1.000	0.981	0.996	0.994	0.992	0.986	0.997	0.994	0.967	0.973	1.000	1.000	1.000	
Avg Latest 3	1.000	1.000	1.000	1.000	1.000	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Wght Avg All	1.001	1.000	1.000	0.982	0.997	0.994	0.994	0.990	0.998	0.988	0.968	0.973	1.000	1.000	1.000	
Wght Avg Latest 3	1.000	1.000	1.000	1.000	1.000	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Industry																
Prior Selected	1.000	1.000	1.000	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	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Age-Ultimate	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	

Note: Data provided by the State. Prior factors from the June 30, 2024 actuarial report.

STATE OF ALASKA

GENERAL LIABILITY PROGRAM
AS OF JUNE 30, 2025

CALCULATION OF DISCOUNT FACTORS
3.0% RATE OF RETURN

Period	Payment Made in Period (a)	Remaining Payments at Beginning of Period (b)	Present Value of Remaining Payments (c)	Reserve Discount Factor [(4) ÷ (3)]
(1)	(2)	(3)	(4)	(5)
1	0.046	1.000	0.866	0.8664
2	0.093	0.954	0.846	0.8865
3	0.185	0.861	0.777	0.9021
4	0.151	0.676	0.612	0.9057
5	0.132	0.525	0.477	0.9093
6	0.106	0.393	0.358	0.9103
7	0.081	0.287	0.261	0.9091
8	0.046	0.206	0.187	0.9055
9	0.034	0.160	0.145	0.9091
10	0.026	0.126	0.115	0.9151
11	0.029	0.100	0.092	0.9238
12	0.022	0.071	0.066	0.9256
13	0.014	0.049	0.045	0.9258
14	0.011	0.035	0.033	0.9290
15	0.007	0.024	0.022	0.9303
16	0.005	0.017	0.016	0.9349
17	0.004	0.012	0.011	0.9413
18	0.003	0.008	0.008	0.9469
19	0.002	0.005	0.005	0.9516
20	0.001	0.003	0.003	0.9569
21	0.001	0.002	0.002	0.9710
22	0.001	0.001	0.001	0.9853

Notes: (a) Based on payment pattern shown in Exhibit 4, Sheet 1.
(b) Upward sum of Column (2).
(c) Based on a 3.0% rate of return.

STATE OF ALASKA

ESTIMATED UNPAID LOSSES AND ALAE AS OF JUNE 30, 2026

GENERAL LIABILITY

Fiscal Year	Selected Ultimate Losses and ALAE (a)	Estimated Unpaid Losses and ALAE as of 6/30/25 (b)	Est Paid Losses and ALAE btw 7/1/25 and 6/30/26 (c)	Paid Losses and ALAE as of 6/30/25 (d)	Paid Losses and ALAE as of 6/30/26 (e)	Estimated Unpaid Losses and ALAE as of 6/30/26 (f)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Prior	$ 74,161,069	$ 80,898	$ 8,090	$ 74,080,171	$ 74,088,261	$ 72,808
7/1/95-6/30/96	5,965,379	-	-	5,965,379	5,965,379	-
7/1/96-6/30/97	2,841,160	-	-	2,841,160	2,841,160	-
7/1/97-6/30/98	4,723,762	-	-	4,723,762	4,723,762	-
7/1/98-6/30/99	5,326,902	-	-	5,326,902	5,326,902	-
7/1/99-6/30/00	7,452,753	-	-	7,452,753	7,452,753	-
7/1/00-6/30/01	4,494,274	-	-	4,494,274	4,494,274	-
7/1/01-6/30/02	3,307,516	-	-	3,307,516	3,307,516	-
7/1/02-6/30/03	4,500,732	14,000	14,000	4,486,732	4,500,732	-
7/1/03-6/30/04	7,602,806	-	-	7,602,806	7,602,806	-
7/1/04-6/30/05	6,965,192	-	-	6,965,192	6,965,192	-
7/1/05-6/30/06	8,915,797	-	-	8,915,797	8,915,797	-
7/1/06-6/30/07	6,147,446	-	-	6,147,446	6,147,446	-
7/1/07-6/30/08	6,139,796	-	-	6,139,796	6,139,796	-
7/1/08-6/30/09	2,691,140	-	-	2,691,140	2,691,140	-
7/1/09-6/30/10	1,370,478	-	-	1,370,478	1,370,478	-
7/1/10-6/30/11	9,700,000	77,571	22,815	9,622,429	9,645,244	54,756
7/1/11-6/30/12	7,250,000	35,217	10,272	7,214,783	7,225,055	24,945
7/1/12-6/30/13	3,175,000	110,357	34,684	3,064,643	3,099,327	75,673
7/1/13-6/30/14	4,900,000	644,677	184,193	4,255,323	4,439,517	460,483
7/1/14-6/30/15	2,726,026	-	-	2,726,026	2,726,026	-
7/1/15-6/30/16	6,377,603	-	-	6,377,603	6,377,603	-
7/1/16-6/30/17	4,530,131	-	-	4,530,131	4,530,131	-
7/1/17-6/30/18	12,000,000	1,230,850	261,556	10,769,150	11,030,705	969,295
7/1/18-6/30/19	19,250,000	5,119,188	1,143,120	14,130,812	15,273,931	3,976,069
7/1/19-6/30/20	6,400,000	1,455,732	410,851	4,944,268	5,355,119	1,044,881
7/1/20-6/30/21	7,800,000	2,172,713	586,024	5,627,288	6,213,312	1,586,688
7/1/21-6/30/22	5,750,000	4,038,946	1,015,506	1,711,054	2,726,561	3,023,439
7/1/22-6/30/23	8,000,000	5,579,003	1,246,197	2,420,997	3,667,194	4,332,806
7/1/23-6/30/24	8,300,000	7,734,723	1,661,932	565,278	2,227,210	6,072,790
7/1/24-6/30/25	9,500,000	8,887,009	866,344	612,991	1,479,335	8,020,665
7/1/25-6/30/26	9,746,835	9,746,835	448,354	-	448,354	9,298,481
Total	$ 278,011,797	$ 46,927,719	$ 7,913,939	$ 231,084,079	$ 238,998,018	$ 39,013,779

Notes: (a) See Exhibit 3. FY 2025-2026 from Exhibit 2, Sheet 1.
(b) See Exhibit 1, Sheet 2 for 2025 and prior. FY 2025-2026 from Exhibit 2, Sheet 1.
(c) See Exhibit 11, Sheet 1, Column (3).
(d) Provided by the State. Losses are net of excess insurance.
(e) [(4) + (5)]
(f) [(2) - (6)]

STATE OF ALASKA

ESTIMATED UNPAID LOSSES AND ALAE AS OF JUNE 30, 2027

GENERAL LIABILITY

Fiscal Year	Selected Ultimate Losses and ALAE (a)	Estimated Unpaid Losses and ALAE as of 6/30/26 (b)	Est Paid Losses and ALAE btw 7/1/26 and 6/30/27 (c)	Paid Losses and ALAE as of 6/30/26 (d)	Paid Losses and ALAE as of 6/30/27 (e)	Estimated Unpaid Losses and ALAE as of 6/30/27 (f)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Prior	$ 74,161,069	$ 72,808	$ 8,090	$ 74,088,261	$ 74,096,351	$ 64,718
7/1/95-6/30/96	5,965,379	-	-	5,965,379	5,965,379	-
7/1/96-6/30/97	2,841,160	-	-	2,841,160	2,841,160	-
7/1/97-6/30/98	4,723,762	-	-	4,723,762	4,723,762	-
7/1/98-6/30/99	5,326,902	-	-	5,326,902	5,326,902	-
7/1/99-6/30/00	7,452,753	-	-	7,452,753	7,452,753	-
7/1/00-6/30/01	4,494,274	-	-	4,494,274	4,494,274	-
7/1/01-6/30/02	3,307,516	-	-	3,307,516	3,307,516	-
7/1/02-6/30/03	4,500,732	-	-	4,500,732	4,500,732	-
7/1/03-6/30/04	7,602,806	-	-	7,602,806	7,602,806	-
7/1/04-6/30/05	6,965,192	-	-	6,965,192	6,965,192	-
7/1/05-6/30/06	8,915,797	-	-	8,915,797	8,915,797	-
7/1/06-6/30/07	6,147,446	-	-	6,147,446	6,147,446	-
7/1/07-6/30/08	6,139,796	-	-	6,139,796	6,139,796	-
7/1/08-6/30/09	2,691,140	-	-	2,691,140	2,691,140	-
7/1/09-6/30/10	1,370,478	-	-	1,370,478	1,370,478	-
7/1/10-6/30/11	9,700,000	54,756	18,252	9,645,244	9,663,496	36,504
7/1/11-6/30/12	7,250,000	24,945	7,337	7,225,055	7,232,392	17,608
7/1/12-6/30/13	3,175,000	75,673	22,071	3,099,327	3,121,398	53,602
7/1/13-6/30/14	4,900,000	460,483	144,723	4,439,517	4,584,240	315,760
7/1/14-6/30/15	2,726,026	-	-	2,726,026	2,726,026	-
7/1/15-6/30/16	6,377,603	-	-	6,377,603	6,377,603	-
7/1/16-6/30/17	4,530,131	-	-	4,530,131	4,530,131	-
7/1/17-6/30/18	12,000,000	969,295	200,013	11,030,705	11,230,718	769,282
7/1/18-6/30/19	19,250,000	3,976,069	844,915	15,273,931	16,118,846	3,131,154
7/1/19-6/30/20	6,400,000	1,044,881	233,323	5,355,119	5,588,442	811,558
7/1/20-6/30/21	7,800,000	1,586,688	447,811	6,213,312	6,661,123	1,138,877
7/1/21-6/30/22	5,750,000	3,023,439	815,482	2,726,561	3,542,043	2,207,957
7/1/22-6/30/23	8,000,000	4,332,806	1,089,391	3,667,194	4,756,585	3,243,415
7/1/23-6/30/24	8,300,000	6,072,790	1,356,496	2,227,210	3,583,706	4,716,294
7/1/24-6/30/25	9,500,000	8,020,665	1,723,372	1,479,335	3,202,707	6,297,293
7/1/25-6/30/26	9,746,835	9,298,481	906,456	448,354	1,354,810	8,392,025
7/1/26-6/30/27	10,262,559	10,262,559	472,078	-	472,078	9,790,481
Total	$ 288,274,356	$ 49,276,338	$ 8,289,810	$ 238,998,018	$ 247,287,828	$ 40,986,528

Notes: (a) See Exhibit 3. FY 2025-2026 and FY 2026-2027 from Exhibit 2, Sheet 1.
(b) See Exhibit 10, Sheet 1, Column (7). FY 2026-2027 from Exhibit 2, Sheet 1.
(c) See Exhibit 11, Sheet 1, Column (4).
(d) See Exhibit 10, Sheet 1, Column (6).
(e) [(4) + (5)]
(f) [(2) - (6)]

STATE OF ALASKA

ESTIMATED UNPAID LOSSES AND ALAE AS OF JUNE 30, 2028

GENERAL LIABILITY

Fiscal Year	Selected Ultimate Losses and ALAE (a)	Estimated Unpaid Losses and ALAE as of 6/30/27 (b)	Est Paid Losses and ALAE btw 7/1/27 and 6/30/28 (c)	Paid Losses and ALAE as of 6/30/27 (d)	Paid Losses and ALAE as of 6/30/28 (e)	Estimated Unpaid Losses and ALAE as of 6/30/28 (f)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Prior	$ 74,161,069	$ 64,718	$ 8,090	$ 74,096,351	$ 74,104,441	$ 56,628
7/1/95-6/30/96	5,965,379	-	-	5,965,379	5,965,379	-
7/1/96-6/30/97	2,841,160	-	-	2,841,160	2,841,160	-
7/1/97-6/30/98	4,723,762	-	-	4,723,762	4,723,762	-
7/1/98-6/30/99	5,326,902	-	-	5,326,902	5,326,902	-
7/1/99-6/30/00	7,452,753	-	-	7,452,753	7,452,753	-
7/1/00-6/30/01	4,494,274	-	-	4,494,274	4,494,274	-
7/1/01-6/30/02	3,307,516	-	-	3,307,516	3,307,516	-
7/1/02-6/30/03	4,500,732	-	-	4,500,732	4,500,732	-
7/1/03-6/30/04	7,602,806	-	-	7,602,806	7,602,806	-
7/1/04-6/30/05	6,965,192	-	-	6,965,192	6,965,192	-
7/1/05-6/30/06	8,915,797	-	-	8,915,797	8,915,797	-
7/1/06-6/30/07	6,147,446	-	-	6,147,446	6,147,446	-
7/1/07-6/30/08	6,139,796	-	-	6,139,796	6,139,796	-
7/1/08-6/30/09	2,691,140	-	-	2,691,140	2,691,140	-
7/1/09-6/30/10	1,370,478	-	-	1,370,478	1,370,478	-
7/1/10-6/30/11	9,700,000	36,504	13,689	9,663,496	9,677,185	22,815
7/1/11-6/30/12	7,250,000	17,608	5,870	7,232,392	7,238,262	11,738
7/1/12-6/30/13	3,175,000	53,602	15,765	3,121,398	3,137,163	37,837
7/1/13-6/30/14	4,900,000	315,760	92,097	4,584,240	4,676,337	223,663
7/1/14-6/30/15	2,726,026	-	-	2,726,026	2,726,026	-
7/1/15-6/30/16	6,377,603	-	-	6,377,603	6,377,603	-
7/1/16-6/30/17	4,530,131	-	-	4,530,131	4,530,131	-
7/1/17-6/30/18	12,000,000	769,282	223,092	11,230,718	11,453,810	546,190
7/1/18-6/30/19	19,250,000	3,131,154	646,111	16,118,846	16,764,957	2,485,043
7/1/19-6/30/20	6,400,000	811,558	172,456	5,588,442	5,760,898	639,102
7/1/20-6/30/21	7,800,000	1,138,877	254,312	6,661,123	6,915,435	884,565
7/1/21-6/30/22	5,750,000	2,207,957	623,152	3,542,043	4,165,195	1,584,805
7/1/22-6/30/23	8,000,000	3,243,415	874,814	4,756,585	5,631,399	2,368,601
7/1/23-6/30/24	8,300,000	4,716,294	1,185,811	3,583,706	4,769,517	3,530,483
7/1/24-6/30/25	9,500,000	6,297,293	1,406,644	3,202,707	4,609,351	4,890,649
7/1/25-6/30/26	9,746,835	8,392,025	1,803,164	1,354,810	3,157,974	6,588,861
7/1/26-6/30/27	10,262,559	9,790,481	954,418	472,078	1,426,496	8,836,063
7/1/27-6/30/28	10,803,172	10,803,172	496,946	-	496,946	10,306,226
Total	$ 299,077,528	$ 51,789,700	$ 8,776,431	$ 247,287,828	$ 256,064,259	$ 43,013,269

Notes: (a) See Exhibit 3. FY 2025-2026, FY 2026-2027, and FY 2027-2028 from Exhibit 2, Sheet 1.
(b) See Exhibit 10, Sheet 2, Column (7). FY 2027-2028 from Exhibit 2, Sheet 1.
(c) See Exhibit 11, Sheet 1, Column (5).
(d) See Exhibit 10, Sheet 2, Column (6).
(e) [(4) + (5)]
(f) [(2) - (6)]

STATE OF ALASKA

PROJECTED FISCAL CALENDAR YEAR PAYOUTS

GENERAL LIABILITY

Fiscal Year	Estimated Unpaid Losses and ALAE as of 6/30/25 (a)	Fiscal Calendar Year Payments (b) 7/1/25 - 6/30/26	7/1/26 - 6/30/27	7/1/27 - 6/30/28	7/1/28 - 6/30/29	7/1/29 - 6/30/30	7/1/30 - 6/30/31	7/1/31 - 6/30/32	7/1/32 - 6/30/33	7/1/33 - 6/30/34	7/1/34 - 6/30/35	7/1/35 - 6/30/36	7/1/36 - 6/30/37
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Prior	$ 80,898	$ 8,090	$ 8,090	$ 8,090	$ 8,090	$ 8,090	$ 8,090	$ 8,090	$ 8,090	$ 8,090	$ 8,090	$ -	$ -
7/1/95-6/30/96	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/96-6/30/97	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/97-6/30/98	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/98-6/30/99	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/99-6/30/00	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/00-6/30/01	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/01-6/30/02	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/02-6/30/03	14,000	14,000	-	-	-	-	-	-	-	-	-	-	-
7/1/03-6/30/04	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/04-6/30/05	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/05-6/30/06	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/06-6/30/07	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/07-6/30/08	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/08-6/30/09	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/09-6/30/10	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/10-6/30/11	77,571	22,815	18,252	13,689	9,126	4,563	4,563	4,563	-	-	-	-	-
7/1/11-6/30/12	35,217	10,272	7,337	5,870	4,402	2,935	1,467	1,467	1,467	-	-	-	-
7/1/12-6/30/13	110,357	34,684	22,071	15,765	12,612	9,459	6,306	3,153	3,153	3,153	-	-	-
7/1/13-6/30/14	644,677	184,193	144,723	92,097	65,783	52,627	39,470	26,313	13,157	13,157	13,157	-	-
7/1/14-6/30/15	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/15-6/30/16	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/16-6/30/17	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/17-6/30/18	1,230,850	261,556	200,013	223,092	169,242	107,699	84,621	53,850	38,464	30,771	23,078	15,386	7,693
7/1/18-6/30/19	5,119,188	1,143,120	844,915	646,111	720,662	546,709	347,906	273,355	173,953	124,252	99,402	74,551	49,701
7/1/19-6/30/20	1,455,732	410,851	233,323	172,456	131,878	147,095	111,589	71,011	55,795	35,506	25,361	20,289	15,217
7/1/20-6/30/21	2,172,713	586,024	447,811	254,312	187,970	143,742	160,327	121,628	77,399	60,814	38,700	27,643	22,114
7/1/21-6/30/22	4,038,946	1,015,506	815,482	623,152	353,889	261,570	200,024	223,104	169,251	107,705	84,626	53,853	38,466
7/1/22-6/30/23	5,579,003	1,246,197	1,089,391	874,814	668,490	379,636	280,601	214,577	239,336	181,565	115,541	90,783	57,771
7/1/23-6/30/24	7,734,723	1,661,932	1,356,496	1,185,811	952,242	727,657	413,237	305,436	233,569	260,519	197,635	125,768	98,818
7/1/24-6/30/25	8,887,009	866,344	1,723,372	1,406,644	1,229,649	987,445	754,557	428,514	316,728	242,204	270,150	204,942	130,417
7/1/25-6/30/26	9,746,835	448,354	906,456	1,803,164	1,471,772	1,286,582	1,033,165	789,494	448,354	331,392	253,418	282,658	214,430
7/1/26-6/30/27	10,262,559	-	472,078	954,418	1,898,573	1,549,646	1,354,658	1,087,831	831,267	472,078	348,927	266,827	297,614
7/1/27-6/30/28	10,803,172	-	-	496,946	1,004,695	1,998,587	1,631,279	1,426,019	1,145,136	875,057	496,946	367,308	280,882
Total	$ 67,993,450	$ 7,913,939	$ 8,289,810	$ 8,776,431	$ 8,889,076	$ 8,214,043	$ 6,431,860	$ 5,038,405	$ 3,755,120	$ 2,746,263	$ 1,975,031	$ 1,530,006	$ 1,213,123

Notes: (a) See Exhibit 1, Sheet 2 through 6/30/25. See Exhibit 2, Sheet 1 for fiscal years beginning July 1, 2025 through June 30, 2028.
(b) Estimated reserve payout based on selected payment pattern in Exhibit 4, Sheet 1.

FTI CONSULTING

STATE OF ALASKA

PROJECTED FISCAL CALENDAR YEAR PAYOUTS

GENERAL LIABILITY

Fiscal Year	Fiscal Calendar Year Payments (b) 7/1/37 - 6/30/38	7/1/38 - 6/30/39	7/1/39 - 6/30/40	7/1/40 - 6/30/41	7/1/41 - 6/30/42	7/1/42 - 6/30/43	7/1/43 - 6/30/44	7/1/44 - 6/30/45	7/1/45 - 6/30/46	7/1/46 - 6/30/47	7/1/47 - 6/30/48	7/1/48 - 6/30/49	7/1/49 - 6/30/50
(1)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)
Prior	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
7/1/95-6/30/96	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/96-6/30/97	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/97-6/30/98	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/98-6/30/99	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/99-6/30/00	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/00-6/30/01	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/01-6/30/02	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/02-6/30/03	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/03-6/30/04	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/04-6/30/05	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/05-6/30/06	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/06-6/30/07	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/07-6/30/08	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/08-6/30/09	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/09-6/30/10	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/10-6/30/11	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/11-6/30/12	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/12-6/30/13	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/13-6/30/14	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/14-6/30/15	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/15-6/30/16	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/16-6/30/17	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/17-6/30/18	7,693	7,693	-	-	-	-	-	-	-	-	-	-	-
7/1/18-6/30/19	24,850	24,850	24,850	-	-	-	-	-	-	-	-	-	-
7/1/19-6/30/20	10,144	5,072	5,072	5,072	-	-	-	-	-	-	-	-	-
7/1/20-6/30/21	16,586	11,057	5,529	5,529	5,529	-	-	-	-	-	-	-	-
7/1/21-6/30/22	30,773	23,080	15,386	7,693	7,693	7,693	-	-	-	-	-	-	-
7/1/22-6/30/23	41,265	33,012	24,759	16,506	8,253	8,253	8,253	-	-	-	-	-	-
7/1/23-6/30/24	62,884	44,917	35,934	26,950	17,967	8,983	8,983	8,983	-	-	-	-	-
7/1/24-6/30/25	102,471	65,209	46,578	37,262	27,947	18,631	9,316	9,316	9,316	-	-	-	-
7/1/25-6/30/26	136,456	107,215	68,228	48,734	38,987	29,241	19,494	9,747	9,747	9,747	-	-	-
7/1/26-6/30/27	225,776	143,676	112,888	71,838	51,313	41,050	30,788	20,525	10,263	10,263	10,263	-	-
7/1/27-6/30/28	313,292	237,670	151,244	118,835	75,622	54,016	43,213	32,410	21,606	10,803	10,803	10,803	-
Total	$ 972,190	$ 703,451	$ 490,468	$ 338,419	$ 233,310	$ 167,867	$ 120,046	$ 80,980	$ 50,931	$ 30,813	$ 21,066	$ 10,803	$ -

Notes: (a) See Exhibit 1, Sheet 2 through 6/30/25. See Exhibit 2, Sheet 1 for fiscal years beginning July 1, 2025 through June 30, 2028.
(b) Estimated reserve payout based on selected payment pattern in Exhibit 4, Sheet 1.

STATE OF ALASKA

SIZE OF LOSS DISTRIBUTION

GENERAL LIABILITY

Fiscal Year	$0	$0.01-$5,000	$5,000-$10,000	$10,000-$25,000	$25,000-$50,000	$50,000-$100,000	$100,000-$250,000	$250,000-$500,000	$500,000-$750,000	$750,000-$1,000,000	Over $1,000,000	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Reported Claim Counts *												
Prior	3,894	3,856	337	412	274	215	181	73	30	10	25	9,307
7/1/12-6/30/13	42	28	6	8	6	4	5	1	2	-	-	102
7/1/13-6/30/14	18	25	3	6	7	4	8	2	2	1	-	76
7/1/14-6/30/15	14	12	6	10	3	6	4	-	2	-	-	57
7/1/15-6/30/16	24	11	8	5	4	6	5	-	2	2	1	68
7/1/16-6/30/17	17	23	7	5	2	1	1	3	-	2	1	62
7/1/17-6/30/18	48	82	3	3	8	2	4	3	1	1	3	158
7/1/18-6/30/19	20	18	3	6	3	18	9	2	3	-	4	86
7/1/19-6/30/20	23	29	10	7	3	6	3	-	1	1	2	85
7/1/20-6/30/21	13	40	9	12	6	4	5	2	1	1	2	95
7/1/21-6/30/22	21	59	9	9	10	7	3	-	-	1	-	119
7/1/22-6/30/23	37	31	10	7	7	6	4	4	1	-	-	107
7/1/23-6/30/24	32	52	9	10	5	7	3	-	-	-	-	118
7/1/24-6/30/25	21	26	6	3	4	-	1	2	-	-	-	63
Total	4,224	4,292	426	503	342	286	236	92	45	19	38	10,503
Reported Losses												
Prior	$ -	$ 3,300,315	$ 2,437,237	$ 6,822,054	$ 9,685,388	$ 15,195,809	$ 28,039,736	$ 24,923,903	$ 18,037,771	$ 8,913,110	$ 53,276,019	$ 170,631,340
7/1/12-6/30/13	-	51,732	44,535	120,009	204,880	310,514	766,960	363,100	1,212,914	-	-	3,074,643
7/1/13-6/30/14	-	37,670	24,997	99,150	286,974	264,348	1,319,138	759,403	1,180,759	752,547	-	4,724,985
7/1/14-6/30/15	-	18,329	50,315	191,697	131,873	410,693	821,607	-	1,101,512	-	-	2,726,026
7/1/15-6/30/16	-	17,183	60,586	92,947	114,966	426,323	685,880	-	1,383,497	1,523,540	2,072,680	6,377,603
7/1/16-6/30/17	-	29,560	46,995	85,755	74,266	59,574	190,265	1,093,137	-	1,736,735	1,213,844	4,530,131
7/1/17-6/30/18	-	230,159	23,647	52,827	284,758	137,557	754,798	1,303,813	612,342	763,340	7,195,597	11,358,839
7/1/18-6/30/19	-	49,718	24,756	99,623	92,679	1,258,364	1,456,525	587,048	1,856,038	-	13,112,295	18,537,045
7/1/19-6/30/20	-	34,803	68,636	125,142	100,948	385,604	511,733	-	541,940	798,092	2,496,961	5,063,859
7/1/20-6/30/21	-	57,548	66,931	197,500	222,502	317,065	813,429	656,821	558,500	885,734	2,713,364	6,489,394
7/1/21-6/30/22	-	95,954	64,166	159,204	398,044	558,745	515,940	-	-	750,687	-	2,542,740
7/1/22-6/30/23	-	53,653	72,000	113,618	266,886	457,510	867,903	1,378,847	650,000	-	-	3,860,418
7/1/23-6/30/24	-	87,296	66,240	177,797	208,715	626,480	609,433	-	-	-	-	1,775,961
7/1/24-6/30/25	-	42,656	49,983	61,402	160,000	-	158,784	642,593	-	-	-	1,115,419
Total	$ -	$ 4,106,578	$ 3,101,023	$ 8,398,726	$ 12,232,878	$ 20,408,586	$ 37,512,131	$ 31,708,665	$ 27,135,272	$ 16,123,785	$ 82,080,760	$ 242,808,404

* Reported claim counts are total number of claimants for all occurrences and may not match Exhibit 8.

Based on data provided by the State.

FTI CONSULTING

STATE OF ALASKA

SELF-INSURED RETENTIONS BY FISCAL YEAR

GENERAL LIABILITY

Fiscal Year	General Liability	Medical Malpractice
(1)	(2)	(3)
7/1/1980 - 6/30/1981	$ 300,000	$ 250,000
7/1/1981 - 6/30/1982	300,000	250,000
7/1/1982 - 6/30/1983	300,000	250,000
7/1/1983 - 6/30/1984	300,000	250,000
7/1/1984 - 6/30/1985	200,000	200,000
7/1/1985 - 6/30/1986	1,500,000	1,500,000
7/1/1986 - 6/30/1987 through 7/1/2000 - 6/30/2001	5,000,000	5,000,000
7/1/2001 - 6/30/2002 through Current	Unlimited	Unlimited

Retentions provided by the State.

STATE OF ALASKA

AUTOMOBILE LIABILITY PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF DISCOUNTED RESERVES FOR LOSSES AND ALAE
AS OF JUNE 30, 2025

Fiscal Year	Undiscounted Reserves for Losses and ALAE (a)	3.0% ROR Reserve Discount Factor (b)	3.0% ROR Discounted Reserves for Losses and ALAE [(2) × (3)]
(1)	(2)	(3)	(4)
Prior	$ -	0.9853	$ -
7/1/95-6/30/96	-	0.9853	-
7/1/96-6/30/97	-	0.9853	-
7/1/97-6/30/98	-	0.9853	-
7/1/98-6/30/99	-	0.9853	-
7/1/99-6/30/00	-	0.9853	-
7/1/00-6/30/01	-	0.9853	-
7/1/01-6/30/02	-	0.9853	-
7/1/02-6/30/03	-	0.9853	-
7/1/03-6/30/04	-	0.9853	-
7/1/04-6/30/05	-	0.9853	-
7/1/05-6/30/06	-	0.9853	-
7/1/06-6/30/07	-	0.9853	-
7/1/07-6/30/08	-	0.9853	-
7/1/08-6/30/09	-	0.9853	-
7/1/09-6/30/10	-	0.9853	-
7/1/10-6/30/11	-	0.9853	-
7/1/11-6/30/12	-	0.9566	-
7/1/12-6/30/13	-	0.9570	-
7/1/13-6/30/14	-	0.9479	-
7/1/14-6/30/15	-	0.9528	-
7/1/15-6/30/16	-	0.9525	-
7/1/16-6/30/17	-	0.9461	-
7/1/17-6/30/18	-	0.9399	-
7/1/18-6/30/19	-	0.9449	-
7/1/19-6/30/20	-	0.9485	-
7/1/20-6/30/21	61,176	0.9504	58,142
7/1/21-6/30/22	129,892	0.9505	123,462
7/1/22-6/30/23	154,876	0.9469	146,652
7/1/23-6/30/24	227,124	0.9401	213,519
7/1/24-6/30/25	421,932	0.9306	392,650
Total	$ 995,000		$ 934,425

Notes: (a) See Sheet 2.
(b) See Exhibit 9.

FTI CONSULTING

STATE OF ALASKA

AUTOMOBILE LIABILITY PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF DISCOUNTED RESERVES FOR LOSSES AND ALAE
AS OF JUNE 30, 2026

Fiscal Year	Undiscounted Reserves for Losses and ALAE (a)	3.0% ROR Reserve Discount Factor (b)	3.0% ROR Discounted Reserves for Losses and ALAE [(2) × (3)]
(1)	(2)	(3)	(4)
Prior	$ -	0.9853	$ -
7/1/95-6/30/96	-	0.9853	-
7/1/96-6/30/97	-	0.9853	-
7/1/97-6/30/98	-	0.9853	-
7/1/98-6/30/99	-	0.9853	-
7/1/99-6/30/00	-	0.9853	-
7/1/00-6/30/01	-	0.9853	-
7/1/01-6/30/02	-	0.9853	-
7/1/02-6/30/03	-	0.9853	-
7/1/03-6/30/04	-	0.9853	-
7/1/04-6/30/05	-	0.9853	-
7/1/05-6/30/06	-	0.9853	-
7/1/06-6/30/07	-	0.9853	-
7/1/07-6/30/08	-	0.9853	-
7/1/08-6/30/09	-	0.9853	-
7/1/09-6/30/10	-	0.9853	-
7/1/10-6/30/11	-	0.9853	-
7/1/11-6/30/12	-	0.9853	-
7/1/12-6/30/13	-	0.9566	-
7/1/13-6/30/14	-	0.9570	-
7/1/14-6/30/15	-	0.9479	-
7/1/15-6/30/16	-	0.9528	-
7/1/16-6/30/17	-	0.9525	-
7/1/17-6/30/18	-	0.9461	-
7/1/18-6/30/19	-	0.9399	-
7/1/19-6/30/20	-	0.9449	-
7/1/20-6/30/21	33,187	0.9485	31,478
7/1/21-6/30/22	72,267	0.9504	68,683
7/1/22-6/30/23	95,069	0.9505	90,363
7/1/23-6/30/24	155,822	0.9469	147,548
7/1/24-6/30/25	318,154	0.9401	299,097
7/1/25-6/30/26	420,233	0.9306	391,069
Total	$ 1,094,732		$ 1,028,238

Notes: (a) See Exhibit 10, Sheet 1.
(b) See Exhibit 9.

STATE OF ALASKA

AUTOMOBILE LIABILITY PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF DISCOUNTED RESERVES FOR LOSSES AND ALAE
AS OF JUNE 30, 2027

Fiscal Year	Undiscounted Reserves for Losses and ALAE (a)	3.0% ROR Reserve Discount Factor (b)	3.0% ROR Discounted Reserves for Losses and ALAE [(2) × (3)]
(1)	(2)	(3)	(4)
Prior	$ -	0.9853	$ -
7/1/95-6/30/96	-	0.9853	-
7/1/96-6/30/97	-	0.9853	-
7/1/97-6/30/98	-	0.9853	-
7/1/98-6/30/99	-	0.9853	-
7/1/99-6/30/00	-	0.9853	-
7/1/00-6/30/01	-	0.9853	-
7/1/01-6/30/02	-	0.9853	-
7/1/02-6/30/03	-	0.9853	-
7/1/03-6/30/04	-	0.9853	-
7/1/04-6/30/05	-	0.9853	-
7/1/05-6/30/06	-	0.9853	-
7/1/06-6/30/07	-	0.9853	-
7/1/07-6/30/08	-	0.9853	-
7/1/08-6/30/09	-	0.9853	-
7/1/09-6/30/10	-	0.9853	-
7/1/10-6/30/11	-	0.9853	-
7/1/11-6/30/12	-	0.9853	-
7/1/12-6/30/13	-	0.9853	-
7/1/13-6/30/14	-	0.9566	-
7/1/14-6/30/15	-	0.9570	-
7/1/15-6/30/16	-	0.9479	-
7/1/16-6/30/17	-	0.9528	-
7/1/17-6/30/18	-	0.9525	-
7/1/18-6/30/19	-	0.9461	-
7/1/19-6/30/20	-	0.9399	-
7/1/20-6/30/21	17,993	0.9449	17,002
7/1/21-6/30/22	39,204	0.9485	37,185
7/1/22-6/30/23	52,893	0.9504	50,270
7/1/23-6/30/24	95,650	0.9505	90,915
7/1/24-6/30/25	218,274	0.9469	206,684
7/1/25-6/30/26	316,873	0.9401	297,892
7/1/26-6/30/27	443,350	0.9306	412,582
Total	$ 1,184,237		$ 1,112,530

Notes: (a) See Exhibit 10, Sheet 2.
(b) See Exhibit 9.

STATE OF ALASKA

AUTOMOBILE LIABILITY PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF DISCOUNTED RESERVES FOR LOSSES AND ALAE
AS OF JUNE 30, 2028

Fiscal Year	Undiscounted Reserves for Losses and ALAE (a)	3.0% ROR Reserve Discount Factor (b)	3.0% ROR Discounted Reserves for Losses and ALAE [(2) × (3)]
(1)	(2)	(3)	(4)
Prior	$ -	0.9853	$ -
7/1/95-6/30/96	-	0.9853	-
7/1/96-6/30/97	-	0.9853	-
7/1/97-6/30/98	-	0.9853	-
7/1/98-6/30/99	-	0.9853	-
7/1/99-6/30/00	-	0.9853	-
7/1/00-6/30/01	-	0.9853	-
7/1/01-6/30/02	-	0.9853	-
7/1/02-6/30/03	-	0.9853	-
7/1/03-6/30/04	-	0.9853	-
7/1/04-6/30/05	-	0.9853	-
7/1/05-6/30/06	-	0.9853	-
7/1/06-6/30/07	-	0.9853	-
7/1/07-6/30/08	-	0.9853	-
7/1/08-6/30/09	-	0.9853	-
7/1/09-6/30/10	-	0.9853	-
7/1/10-6/30/11	-	0.9853	-
7/1/11-6/30/12	-	0.9853	-
7/1/12-6/30/13	-	0.9853	-
7/1/13-6/30/14	-	0.9853	-
7/1/14-6/30/15	-	0.9566	-
7/1/15-6/30/16	-	0.9570	-
7/1/16-6/30/17	-	0.9479	-
7/1/17-6/30/18	-	0.9528	-
7/1/18-6/30/19	-	0.9525	-
7/1/19-6/30/20	-	0.9461	-
7/1/20-6/30/21	9,996	0.9399	9,395
7/1/21-6/30/22	21,255	0.9449	20,084
7/1/22-6/30/23	28,694	0.9485	27,216
7/1/23-6/30/24	53,216	0.9504	50,576
7/1/24-6/30/25	133,985	0.9505	127,353
7/1/25-6/30/26	217,395	0.9469	205,851
7/1/26-6/30/27	334,304	0.9401	314,279
7/1/27-6/30/28	467,727	0.9306	435,267
Total	$ 1,266,572		$ 1,190,021

Notes: (a) See Exhibit 10, Sheet 3.
(b) See Exhibit 9.

STATE OF ALASKA

AUTOMOBILE LIABILITY PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF LIMITED UNDISCOUNTED RESERVES FOR LOSSES AND ALAE

Fiscal Year	Selected Ultimate Losses and ALAE (a)	Reported Losses and ALAE (b)	Paid Losses and ALAE (b)	Case Reserves for Losses and ALAE [(3) - (4)]	IBNR Reserves for Losses and ALAE [(2) - (3)]	Total Reserves for Losses and ALAE [(5) + (6)]
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Prior	$ 10,473,701	$ 10,473,701	$ 10,473,701	$ -	$ -	$ -
7/1/95-6/30/96	245,054	245,054	245,054	-	-	-
7/1/96-6/30/97	657,273	657,273	657,273	-	-	-
7/1/97-6/30/98	1,629,762	1,629,762	1,629,762	-	-	-
7/1/98-6/30/99	1,594,384	1,594,384	1,594,384	-	-	-
7/1/99-6/30/00	856,884	856,884	856,884	-	-	-
7/1/00-6/30/01	2,362,842	2,362,842	2,362,842	-	-	-
7/1/01-6/30/02	1,736,876	1,736,876	1,736,876	-	-	-
7/1/02-6/30/03	445,268	445,268	445,268	-	-	-
7/1/03-6/30/04	964,719	964,719	964,719	-	-	-
7/1/04-6/30/05	329,484	329,484	329,484	-	-	-
7/1/05-6/30/06	511,785	511,785	511,785	-	-	-
7/1/06-6/30/07	308,887	308,887	308,887	-	-	-
7/1/07-6/30/08	418,169	418,169	418,169	-	-	-
7/1/08-6/30/09	322,302	322,302	322,302	-	-	-
7/1/09-6/30/10	2,812,740	2,812,740	2,812,740	-	-	-
7/1/10-6/30/11	666,288	666,288	666,288	-	-	-
7/1/11-6/30/12	1,891,499	1,891,499	1,891,499	-	-	-
7/1/12-6/30/13	424,928	424,928	424,928	-	-	-
7/1/13-6/30/14	617,926	617,926	617,926	-	-	-
7/1/14-6/30/15	278,480	278,480	278,480	-	-	-
7/1/15-6/30/16	209,551	209,551	209,551	-	-	-
7/1/16-6/30/17	161,437	161,437	161,437	-	-	-
7/1/17-6/30/18	391,095	391,095	391,095	-	-	-
7/1/18-6/30/19	706,864	706,864	706,864	-	-	-
7/1/19-6/30/20	305,869	305,869	305,869	-	-	-
7/1/20-6/30/21	275,000	256,065	213,824	42,241	18,935	61,176
7/1/21-6/30/22	1,040,000	992,165	910,108	82,057	47,835	129,892
7/1/22-6/30/23	350,000	204,460	195,124	9,336	145,540	154,876
7/1/23-6/30/24	400,000	172,876	172,876	-	227,124	227,124
7/1/24-6/30/25	450,000	77,469	28,069	49,401	372,531	421,932
Total	$ 33,839,065	$ 33,027,101	$ 32,844,066	$ 183,035	$ 811,965	$ 995,000

Notes: (a) See Exhibit 3.
(b) Provided by the State. Losses are net of excess insurance.

STATE OF ALASKA

AUTOMOBILE LIABILITY PROGRAM
AS OF JUNE 30, 2025

RECONCILIATION OF RESERVE BALANCE

(1) Reserve Balance (Undiscounted) as of June 30, 2024 (a)	$	1,170,180
(2) Reserve as of June 30, 2025 for accidents that occurred between July 1, 2024 and June 30, 2025 (b)		421,932
(3) Change in Case Reserves on accidents that occurred prior to July 1, 2024 (c)		(283,909)
(4) Change in IBNR (d)		(313,204)
(5) Reserve Balance (Undiscounted) as of June 30, 2025 [(1) + (2) + (3) + (4)]	$	994,999
(6) Payments between July 1, 2024 and June 30, 2025 on accidents that occurred prior to July 1, 2024 (c)	$	662,112
(7) Change in Actuarial Estimates [(3) + (4) + (6)]	$	64,999

Notes: (a) See June 30, 2024 actuarial report.
(b) See Sheet 2 for period 7/1/24-6/30/25.
(c) Based on data provided by the State.
(d) Balancing item. Reflects changes in IBNR for accidents prior to 7/1/24.

STATE OF ALASKA

AUTOMOBILE LIABILITY PROGRAM

DEVELOPMENT OF FUTURE FUNDING AMOUNTS
AS OF JUNE 30, 2025

UNLIMITED RETENTION

Fiscal Year	Selected Loss Cost at 7/1/25 Level (a)	Trend Factor (b)	Adjusted Loss Cost [(2) × (3)]	Projected Vehicle Count (c)	Expected Unlimited Funding Amount [(4) × (5)]
(1)	(2)	(3)	(4)	(5)	(6)
7/1/25-6/30/26	$ 60.00	1.055	$ 63.30	7,666	$ 485,258
7/1/26-6/30/27	60.00	1.113	66.78	7,666	511,951
7/1/27-6/30/28	60.00	1.174	70.45	7,666	540,100

AT $1,000,000 RETENTION

Fiscal Year	Expected Unlimited Funding Amount (d)	Retention Factor (e)	Expected Funding Amount at Retained Limits [(8) × (9)]
(7)	(8)	(9)	(10)
7/1/25-6/30/26	$ 485,258	0.700	$ 339,681
7/1/26-6/30/27	511,951	0.700	358,366
7/1/27-6/30/28	540,100	0.700	378,070

Notes: (a) See Sheet 2.
(b) Based on an assumed loss trend of 5.5%.
(c) Assumed trend of 0.0% per annum subsequent to FY 2024-2025.
(d) Column (6) above.
(e) Based on industry increased limits factors for Alaska.

STATE OF ALASKA

AUTOMOBILE LIABILITY PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF UNLIMITED PROJECTED LOSS RATES

Fiscal Year	Selected Ultimate Losses and ALAE (a)	Vehicle Count (b)	Factor to Adjust to Current Level Trend (c)	Indicated Loss Rate (d)
(1)	(2)	(3)	(4)	(5)
7/1/04-6/30/05	$ 329,484	2,608	2.918	$ 368.65
7/1/05-6/30/06	511,785	2,608	2.766	542.79
7/1/06-6/30/07	308,887	2,608	2.622	310.54
7/1/07-6/30/08	418,169	2,700	2.485	384.87
7/1/08-6/30/09	322,302	2,669	2.355	284.38
7/1/09-6/30/10	2,812,740	2,696	2.232	2,328.65
7/1/10-6/30/11	666,288	5,587	2.116	252.35
7/1/11-6/30/12	1,891,499	6,334	2.006	599.04
7/1/12-6/30/13	424,928	7,220	1.901	111.88
7/1/13-6/30/14	617,926	7,275	1.802	153.06
7/1/14-6/30/15	278,480	7,717	1.708	61.64
7/1/15-6/30/16	209,551	7,717	1.619	43.96
7/1/16-6/30/17	161,437	7,054	1.535	35.13
7/1/17-6/30/18	391,095	7,089	1.455	80.27
7/1/18-6/30/19	706,864	7,388	1.379	131.94
7/1/19-6/30/20	305,869	7,366	1.307	54.27
7/1/20-6/30/21	275,000	7,354	1.239	46.33
7/1/21-6/30/22	1,040,000	7,338	1.174	166.39
7/1/22-6/30/23	350,000	7,415	1.113	52.54
7/1/23-6/30/24	400,000	7,433	1.055	56.77
7/1/24-6/30/25	450,000	7,666	1.000	58.70
Total/Wght Avg	$ 12,872,304	123,842		$ 195.56

(7) Straight average all	$ 291.63
(8) Straight average last 5	76.15
(9) Straight average last 3	56.00
(10) Exposure weighted-average all	195.56
(11) Exposure weighted-average last 5	75.88
(12) Exposure weighted-average last 3	56.03
(13) Selected Current Level Loss Cost	$ 60.00

Notes: (a) See Exhibit 3.
(b) Provided by the State.
(c) Based on an assumed loss cost trend of 5.5% per annum.
(d) [(2) × (4) ÷ (3)]

STATE OF ALASKA

AUTOMOBILE LIABILITY PROGRAM
AS OF JUNE 30, 2025

SELECTED LIMITED ULTIMATE LOSSES AND ALAE

	Projected Ultimate Losses and ALAE based on data through June 30, 2025					Paid	Reported		
Fiscal Year	Reported Method (a)	Paid Method (a)	Unreported Method (b)	Unpaid Method (c)	Expected Method (d)	Losses and ALAE (e)	Losses and ALAE (e)	Prior Selected (f)	Selected
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior						$ 10,473,701	$ 10,473,701	$ 10,473,701	$ 10,473,701 (g)
7/1/95-6/30/96	$ 245,054	$ 245,054				245,054	245,054	245,054	245,054
7/1/96-6/30/97	657,273	657,273				657,273	657,273	657,273	657,273
7/1/97-6/30/98	1,629,762	1,629,762				1,629,762	1,629,762	1,629,762	1,629,762
7/1/98-6/30/99	1,594,384	1,594,384				1,594,384	1,594,384	1,594,384	1,594,384
7/1/99-6/30/00	856,884	856,884				856,884	856,884	856,884	856,884
7/1/00-6/30/01	2,362,842	2,362,842				2,362,842	2,362,842	2,362,842	2,362,842
7/1/01-6/30/02	1,736,876	1,736,876				1,736,876	1,736,876	1,736,876	1,736,876
7/1/02-6/30/03	445,268	445,268				445,268	445,268	445,268	445,268
7/1/03-6/30/04	964,719	964,719	$ 964,719	$ 964,719	$ 89,074	964,719	964,719	964,719	964,719
7/1/04-6/30/05	329,484	329,484	329,484	329,484	69,124	329,484	329,484	329,484	329,484
7/1/05-6/30/06	511,785	511,785	511,785	511,785	72,922	511,785	511,785	511,785	511,785
7/1/06-6/30/07	308,887	308,887	308,887	308,887	76,927	308,887	308,887	308,887	308,887
7/1/07-6/30/08	418,169	418,169	418,169	418,169	84,031	418,169	418,169	418,169	418,169
7/1/08-6/30/09	322,302	322,302	322,302	322,302	87,652	322,302	322,302	322,302	322,302
7/1/09-6/30/10	2,812,740	2,812,740	2,812,740	2,812,740	93,418	2,812,740	2,812,740	2,812,740	2,812,740
7/1/10-6/30/11	666,288	666,955	666,288	666,492	204,205	666,288	666,288	666,288	666,288
7/1/11-6/30/12	1,893,390	1,893,390	1,891,743	1,891,743	244,203	1,891,499	1,891,499	1,891,499	1,891,499
7/1/12-6/30/13	425,353	425,778	425,222	425,515	293,737	424,928	424,928	424,928	424,928
7/1/13-6/30/14	619,162	619,780	618,550	618,863	312,236	617,926	617,926	617,926	617,926
7/1/14-6/30/15	279,316	280,151	279,528	280,577	349,434	278,480	278,480	278,480	278,480
7/1/15-6/30/16	210,599	211,856	211,394	213,606	368,643	209,551	209,551	209,551	209,551
7/1/16-6/30/17	162,567	164,182	163,925	167,479	355,411	161,437	161,437	161,437	161,437
7/1/17-6/30/18	394,615	401,263	394,486	400,515	376,813	391,095	391,095	391,095	391,095
7/1/18-6/30/19	717,467	740,087	713,079	725,510	414,350	706,864	706,864	706,864	706,864
7/1/19-6/30/20	315,045	333,703	318,509	342,046	435,873	305,869	305,869	305,869	305,869
7/1/20-6/30/21	270,917	252,312	281,313	284,058	459,046	213,824	256,065	250,000	275,000
7/1/21-6/30/22	1,113,210	1,255,039	1,044,856	1,043,045	483,408	910,108	992,165	850,000	1,040,000
7/1/22-6/30/23	256,801	353,564	309,572	425,957	515,253	195,124	204,460	450,000	350,000
7/1/23-6/30/24	263,635	497,536	360,321	528,695	544,899	172,876	172,876	450,000	400,000
7/1/24-6/30/25	176,165	209,364	409,486	541,510	592,888	28,069	77,469	588,136	450,000
Total						$ 32,844,066	$ 33,027,101	$ 33,912,201	$ 33,839,065
Subtotal 95-25	$ 22,960,959	$ 23,501,389				$ 22,370,365	$ 22,553,400	$ 23,438,500	$ 23,365,364
Subtotal 03-25	$ 13,432,616	$ 13,973,046	$ 13,756,358	$ 14,223,696	$ 6,523,547	$ 12,842,023	$ 13,025,058	$ 13,910,158	$ 13,837,022

Notes: (a) See Exhibit 4, Sheet 1.
(b) See Exhibit 5.
(c) See Exhibit 6.
(d) See Exhibit 7.
(e) Provided by the State. Losses are net of excess insurance
(f) From June 30, 2024 actuarial report.
(g) Based on judgment.

STATE OF ALASKA

AUTOMOBILE LIABILITY PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF ESTIMATED ULTIMATE LOSSES AND ALAE
REPORTED / PAID DEVELOPMENT METHODS

Fiscal Year	Reported Losses and ALAE (a)	Development Factor to Ultimate (b)	Projected Ultimate Losses and ALAE [(2) × (3)]	Paid Losses and ALAE (a)	Development Factor to Ultimate (c)	Projected Ultimate Losses and ALAE [(5) × (6)]
(1)	(2)	(3)	(4)	(5)	(6)	(7)
7/1/95-6/30/96	$ 245,054	1.000	$ 245,054	$ 245,054	1.000	$ 245,054
7/1/96-6/30/97	657,273	1.000	657,273	657,273	1.000	657,273
7/1/97-6/30/98	1,629,762	1.000	1,629,762	1,629,762	1.000	1,629,762
7/1/98-6/30/99	1,594,384	1.000	1,594,384	1,594,384	1.000	1,594,384
7/1/99-6/30/00	856,884	1.000	856,884	856,884	1.000	856,884
7/1/00-6/30/01	2,362,842	1.000	2,362,842	2,362,842	1.000	2,362,842
7/1/01-6/30/02	1,736,876	1.000	1,736,876	1,736,876	1.000	1,736,876
7/1/02-6/30/03	445,268	1.000	445,268	445,268	1.000	445,268
7/1/03-6/30/04	964,719	1.000	964,719	964,719	1.000	964,719
7/1/04-6/30/05	329,484	1.000	329,484	329,484	1.000	329,484
7/1/05-6/30/06	511,785	1.000	511,785	511,785	1.000	511,785
7/1/06-6/30/07	308,887	1.000	308,887	308,887	1.000	308,887
7/1/07-6/30/08	418,169	1.000	418,169	418,169	1.000	418,169
7/1/08-6/30/09	322,302	1.000	322,302	322,302	1.000	322,302
7/1/09-6/30/10	2,812,740	1.000	2,812,740	2,812,740	1.000	2,812,740
7/1/10-6/30/11	666,288	1.000	666,288	666,288	1.001	666,955
7/1/11-6/30/12	1,891,499	1.001	1,893,390	1,891,499	1.001	1,893,390
7/1/12-6/30/13	424,928	1.001	425,353	424,928	1.002	425,778
7/1/13-6/30/14	617,926	1.002	619,162	617,926	1.003	619,780
7/1/14-6/30/15	278,480	1.003	279,316	278,480	1.006	280,151
7/1/15-6/30/16	209,551	1.005	210,599	209,551	1.011	211,856
7/1/16-6/30/17	161,437	1.007	162,567	161,437	1.017	164,182
7/1/17-6/30/18	391,095	1.009	394,615	391,095	1.026	401,263
7/1/18-6/30/19	706,864	1.015	717,467	706,864	1.047	740,087
7/1/19-6/30/20	305,869	1.030	315,045	305,869	1.091	333,703
7/1/20-6/30/21	256,065	1.058	270,917	213,824	1.180	252,312
7/1/21-6/30/22	992,165	1.122	1,113,210	910,108	1.379	1,255,039
7/1/22-6/30/23	204,460	1.256	256,801	195,124	1.812	353,564
7/1/23-6/30/24	172,876	1.525	263,635	172,876	2.878	497,536
7/1/24-6/30/25	77,469	2.274	176,165	28,069	7.459	209,364
Total	$ 22,553,400		$ 22,960,959	$ 22,370,365		$ 23,501,389

Notes: (a) Provided by the State. Losses are net of excess insurance.
(b) See Sheets 2 and 3.
(c) See Sheets 4 and 5.

STATE OF ALASKA

AUTOMOBILE LIABILITY PROGRAM
AS OF JUNE 30, 2025

LIMITED REPORTED LOSSES AND ALAE ($000's)

Fiscal	Age (in Months)														
Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
7/1/94-6/30/95											1,096	1,096	1,096	1,078	1,096
7/1/95-6/30/96										245	245	245	245	245	245
7/1/96-6/30/97									657	657	657	657	657	657	657
7/1/97-6/30/98								1,630	1,630	1,630	1,630	1,630	1,630	1,630	1,630
7/1/98-6/30/99							1,595	1,595	1,595	1,594	1,595	1,595	1,595	1,594	1,594
7/1/99-6/30/00						852	857	857	857	857	857	857	857	857	857
7/1/00-6/30/01					2,363	2,363	2,363	2,363	2,363	2,363	2,363	2,363	2,363	2,363	2,363
7/1/01-6/30/02				1,078	1,827	1,737	1,737	1,737	1,737	1,737	1,737	1,737	1,737	1,737	1,737
7/1/02-6/30/03			485	480	445	445	445	445	445	445	445	445	445	445	445
7/1/03-6/30/04		549	648	954	969	970	964	964	965	965	965	965	965	965	965
7/1/04-6/30/05	389	322	335	330	329	329	329	329	329	329	329	329	329	329	329
7/1/05-6/30/06	403	183	286	419	454	554	512	512	512	512	512	510	510	510	510
7/1/06-6/30/07	338	360	363	352	309	309	309	309	309	309	309	309	309	309	309
7/1/07-6/30/08	299	487	449	420	418	418	418	418	418	418	418	418	418	418	418
7/1/08-6/30/09	342	413	333	322	322	322	322	322	322	322	322	322	322	322	322
7/1/09-6/30/10	1,197	2,807	2,875	2,935	2,935	2,813	2,813	2,813	2,813	2,813	2,813	2,813	2,813	2,813	2,813
7/1/10-6/30/11	334	522	663	663	664	667	666	666	666	666	666	666	666	666	666
7/1/11-6/30/12	321	1,127	1,452	1,471	1,471	1,483	1,971	1,891	1,891	1,891	1,891	1,891	1,891	1,891	
7/1/12-6/30/13	380	437	423	443	425	425	425	425	425	425	425	425	425		
7/1/13-6/30/14	264	316	361	496	493	618	618	618	618	618	618	618			
7/1/14-6/30/15	181	208	283	278	278	278	278	278	278	278	278				
7/1/15-6/30/16	172	157	224	210	210	210	210	210	210	210					
7/1/16-6/30/17	148	148	167	167	167	161	161	161	161						
7/1/17-6/30/18	265	258	469	464	448	391	391	391							
7/1/18-6/30/19	252	588	615	655	707	707	707								
7/1/19-6/30/20	194	207	297	306	306	306									
7/1/20-6/30/21	65	134	156	184	256										
7/1/21-6/30/22	235	467	771	992											
7/1/22-6/30/23	186	206	204												
7/1/23-6/30/24	86	173													
7/1/24-6/30/25	77														

Fiscal	Link Ratios														
Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192
7/1/94-6/30/95											1.000	1.000	0.984	1.017	1.000
7/1/95-6/30/96										1.000	1.000	1.000	1.000	1.000	1.000
7/1/96-6/30/97									1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/97-6/30/98								1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/98-6/30/99							1.000	1.000	0.999	1.001	1.000	1.000	0.999	1.000	1.000
7/1/99-6/30/00						1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/00-6/30/01					1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/01-6/30/02				1.695	0.951	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/02-6/30/03			0.990	0.927	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/03-6/30/04		1.180	1.472	1.016	1.001	0.994	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/04-6/30/05	0.828	1.040	0.985	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/05-6/30/06	0.454	1.563	1.465	1.084	1.220	0.924	1.000	1.000	1.000	1.000	0.996	1.000	1.000	1.000	1.000
7/1/06-6/30/07	1.065	1.008	0.970	0.878	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/07-6/30/08	1.629	0.922	0.935	0.995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/08-6/30/09	1.208	0.806	0.967	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000
7/1/09-6/30/10	2.345	1.024	1.021	1.000	0.958	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/10-6/30/11	1.563	1.270	1.000	1.002	1.005	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/11-6/30/12	3.511	1.288	1.013	1.000	1.008	1.329	0.959	1.000	1.000	1.000	1.000	1.000	1.000		
7/1/12-6/30/13	1.150	0.968	1.047	0.959	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
7/1/13-6/30/14	1.197	1.142	1.374	0.994	1.254	1.000	1.000	1.000	1.000	1.000	1.000				
7/1/14-6/30/15	1.149	1.361	0.982	1.000	1.000	1.000	1.002	1.000	1.000	1.000					
7/1/15-6/30/16	0.913	1.427	0.938	1.000	1.000	0.998	1.000	1.000	1.000						
7/1/16-6/30/17	1.000	1.128	1.000	1.000	0.967	1.000	1.000	1.000							
7/1/17-6/30/18	0.974	1.818	0.989	0.965	0.873	1.000	1.000								
7/1/18-6/30/19	2.333	1.046	1.065	1.080	1.000	1.000									
7/1/19-6/30/20	1.067	1.437	1.029	1.000	1.000										
7/1/20-6/30/21	2.060	1.165	1.178	1.393											
7/1/21-6/30/22	1.986	1.653	1.287												
7/1/22-6/30/23	1.109	0.992													
7/1/23-6/30/24	2.002														
Avg All	1.477	1.212	1.085	1.049	1.012	1.013	0.998	1.000	1.000	1.000	1.000	1.000	0.999	1.001	1.000
Avg Latest 3	1.699	1.270	1.165	1.158	0.958	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Wght Avg All	1.664	1.199	1.168	1.251	1.053	1.127	1.089	1.035	1.013	1.058	1.000	1.000	0.999	1.001	1.000
Wght Avg Latest 3	1.667	1.403	1.210	1.109	0.961	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Industry	1.491	1.214	1.119	1.060	1.027	1.015	1.006	1.002	1.002	1.002	1.001	1.001	1.000	1.001	1.000
Prior Selected	1.474	1.203	1.115	1.057	1.025	1.013	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.491	1.214	1.119	1.060	1.027	1.015	1.006	1.002	1.002	1.002	1.001	1.001	1.000	1.001	1.000
Age-Ultimate	2.274	1.525	1.256	1.122	1.058	1.030	1.015	1.009	1.007	1.005	1.003	1.002	1.001	1.001	1.000

Note: Data provided by the State. Losses are net of excess insurance. Prior factors from the June 30, 2024 actuarial report.

FTI CONSULTING

APPENDIX C
EXHIBIT 4
SHEET 3

STATE OF ALASKA

AUTOMOBILE LIABILITY PROGRAM
AS OF JUNE 30, 2025

LIMITED REPORTED LOSSES AND ALAE ($000's)

Fiscal Year	Age (in Months) 192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372
7/1/94-6/30/95	1,096	1,096	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
7/1/95-6/30/96	245	245	245	245	245	245	245	245	245	245	245	245	245	245	245	
7/1/96-6/30/97	657	657	657	657	657	657	657	657	657	657	657	657	657	657		
7/1/97-6/30/98	1,630	1,630	1,630	1,630	1,630	1,630	1,630	1,630	1,630	1,630	1,630	1,630	1,630			
7/1/98-6/30/99	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594				
7/1/99-6/30/00	857	857	857	857	857	857	857	857	857	857	857					
7/1/00-6/30/01	2,363	2,363	2,363	2,363	2,363	2,363	2,363	2,363	2,363	2,363						
7/1/01-6/30/02	1,737	1,737	1,737	1,737	1,737	1,737	1,737	1,737	1,737							
7/1/02-6/30/03	445	445	445	445	445	445	445	445								
7/1/03-6/30/04	965	965	965	965	965	965	965									
7/1/04-6/30/05	329	329	329	329	329	329										
7/1/05-6/30/06	510	512	512	512	512											
7/1/06-6/30/07	309	309	309	309												
7/1/07-6/30/08	418	418	418													
7/1/08-6/30/09	322	322														
7/1/09-6/30/10	2,813															
7/1/10-6/30/11																
7/1/11-6/30/12																
7/1/12-6/30/13																
7/1/13-6/30/14																
7/1/14-6/30/15																
7/1/15-6/30/16																
7/1/16-6/30/17																
7/1/17-6/30/18																
7/1/18-6/30/19																
7/1/19-6/30/20																
7/1/20-6/30/21																
7/1/21-6/30/22																
7/1/22-6/30/23																
7/1/23-6/30/24																
7/1/24-6/30/25																

Fiscal Year	Link Ratios 192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-312	312-324	324-336	336-348	348-360	360-372	372-Ult.
7/1/94-6/30/95	1.000	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	
7/1/95-6/30/96	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
7/1/96-6/30/97	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
7/1/97-6/30/98	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
7/1/98-6/30/99	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
7/1/99-6/30/00	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
7/1/00-6/30/01	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000							
7/1/01-6/30/02	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000								
7/1/02-6/30/03	1.000	1.000	1.000	1.001	1.000	1.000	1.000									
7/1/03-6/30/04	1.000	1.000	1.000	1.000	1.000	1.000										
7/1/04-6/30/05	1.000	1.001	1.000	1.000	1.000											
7/1/05-6/30/06	1.003	1.000	1.000	1.000												
7/1/06-6/30/07	1.000	1.000	1.000													
7/1/07-6/30/08	1.000	1.000														
7/1/08-6/30/09	1.000															
7/1/09-6/30/10																
7/1/10-6/30/11																
7/1/11-6/30/12																
7/1/12-6/30/13																
7/1/13-6/30/14																
7/1/14-6/30/15																
7/1/15-6/30/16																
7/1/16-6/30/17																
7/1/17-6/30/18																
7/1/18-6/30/19																
7/1/19-6/30/20																
7/1/20-6/30/21																
7/1/21-6/30/22																
7/1/22-6/30/23																
7/1/23-6/30/24																
Avg All	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	
Avg Latest 3	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Wght Avg All	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	
Wght Avg Latest 3	1.000	1.000	1.000	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	1.000	1.000	1.000	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	1.000	1.000	1.000	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	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Age-Ultimate	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Note: Data provided by the State. Losses are net of excess insurance. Prior factors from the June 30, 2024 actuarial report.

APPENDIX C
EXHIBIT 4
SHEET 4

STATE OF ALASKA

AUTOMOBILE LIABILITY PROGRAM
AS OF JUNE 30, 2025

LIMITED PAID LOSSES AND ALAE ($000's)

Fiscal Year	Age (in Months) 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
7/1/94-6/30/95											1,078	1,078	1,078	1,078	1,078
7/1/95-6/30/96										245	245	245	245	245	245
7/1/96-6/30/97									657	657	657	657	657	657	657
7/1/97-6/30/98								1,630	1,630	1,630	1,630	1,630	1,630	1,630	1,630
7/1/98-6/30/99							1,594	1,594	1,594	1,594	1,594	1,595	1,595	1,594	1,594
7/1/99-6/30/00						852	857	857	857	857	857	857	857	857	857
7/1/00-6/30/01					2,363	2,363	2,363	2,363	2,363	2,363	2,363	2,363	2,363	2,363	2,363
7/1/01-6/30/02				411	535	1,737	1,737	1,737	1,737	1,737	1,737	1,737	1,737	1,737	1,737
7/1/02-6/30/03			445	445	445	445	445	445	445	445	445	445	445	445	445
7/1/03-6/30/04		525	567	949	964	965	964	964	965	965	965	965	965	965	965
7/1/04-6/30/05	183	255	329	329	329	329	329	329	329	329	329	329	329	329	329
7/1/05-6/30/06	97	114	195	268	377	489	512	512	512	512	512	510	510	510	510
7/1/06-6/30/07	258	303	309	309	309	309	309	309	309	309	309	309	309	309	309
7/1/07-6/30/08	227	364	418	418	418	418	418	418	418	418	418	418	418	418	418
7/1/08-6/30/09	259	297	322	322	322	322	322	322	322	322	322	322	322	322	322
7/1/09-6/30/10	340	2,279	2,446	2,813	2,813	2,813	2,813	2,813	2,813	2,813	2,813	2,813	2,813	2,813	2,813
7/1/10-6/30/11	130	260	663	663	664	666	666	666	666	666	666	666	666	666	666
7/1/11-6/30/12	310	352	1,343	1,349	1,363	1,383	1,883	1,891	1,891	1,891	1,891	1,891	1,891	1,891	
7/1/12-6/30/13	355	362	423	425	425	425	425	425	425	425	425	425	425		
7/1/13-6/30/14	209	266	336	426	464	618	618	618	618	618	618	618			
7/1/14-6/30/15	100	192	278	278	278	278	278	278	278	278	278				
7/1/15-6/30/16	95	154	207	210	210	210	210	210	210	210					
7/1/16-6/30/17	95	144	158	161	161	161	161	161	161						
7/1/17-6/30/18	162	207	258	357	371	391	391	391							
7/1/18-6/30/19	69	463	535	577	707	707	707								
7/1/19-6/30/20	145	168	253	306	306	306									
7/1/20-6/30/21	34	126	151	184	214										
7/1/21-6/30/22	166	413	454	910											
7/1/22-6/30/23	98	177	195												
7/1/23-6/30/24	15	173													
7/1/24-6/30/25	28														

Fiscal Year	Link Ratios 12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192
7/1/94-6/30/95											1.000	1.000	1.000	1.000	1.017
7/1/95-6/30/96										1.000	1.000	1.000	1.000	1.000	1.000
7/1/96-6/30/97									1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/97-6/30/98								1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/98-6/30/99							1.000	1.000	1.000	1.000	1.001	1.000	0.999	1.000	1.000
7/1/99-6/30/00						1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/00-6/30/01					1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/01-6/30/02				1.302	3.247	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/02-6/30/03			1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/03-6/30/04		1.080	1.674	1.016	1.001	0.999	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/04-6/30/05	1.393	1.290	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/05-6/30/06	1.175	1.711	1.374	1.407	1.297	1.047	1.000	1.000	1.000	1.000	0.996	1.000	1.000	1.000	1.000
7/1/06-6/30/07	1.174	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
7/1/07-6/30/08	1.604	1.148	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/08-6/30/09	1.147	1.084	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000
7/1/09-6/30/10	6.703	1.073	1.150	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/10-6/30/11	2.000	2.550	1.000	1.002	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/11-6/30/12	1.135	3.815	1.004	1.010	1.015	1.362	1.004	1.000	1.000	1.000	1.000	1.000	1.000		
7/1/12-6/30/13	1.020	1.169	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
7/1/13-6/30/14	1.273	1.263	1.268	1.089	1.332	1.000	1.000	1.000	1.000	1.000	1.000				
7/1/14-6/30/15	1.920	1.448	1.000	1.000	1.000	1.000	1.002	1.000	1.000	1.000					
7/1/15-6/30/16	1.621	1.344	1.014	1.000	1.000	0.998	1.000	1.000	1.000						
7/1/16-6/30/17	1.516	1.097	1.019	1.000	1.003	1.000	1.000	1.000							
7/1/17-6/30/18	1.278	1.246	1.384	1.039	1.055	1.000	1.000								
7/1/18-6/30/19	6.710	1.156	1.078	1.226	1.000	1.000									
7/1/19-6/30/20	1.159	1.507	1.208	1.000	1.000										
7/1/20-6/30/21	3.710	1.193	1.221	1.163											
7/1/21-6/30/22	2.496	1.099	2.004												
7/1/22-6/30/23	1.801	1.101													
7/1/23-6/30/24	11.832														
Avg All	2.633	1.420	1.170	1.063	1.148	1.021	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001
Avg Latest 3	5.376	1.131	1.478	1.130	1.018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Wght Avg All	2.269	1.386	1.200	1.253	1.171	1.134	1.095	1.035	1.013	1.057	1.000	1.000	1.000	1.000	1.001
Wght Avg Latest 3	2.740	1.116	1.632	1.150	1.015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Industry	2.592	1.589	1.314	1.168	1.081	1.042	1.021	1.009	1.006	1.005	1.003	1.001	1.001	1.000	1.001
Prior Selected	2.515	1.549	1.292	1.156	1.072	1.035	1.017	1.009	1.005	1.000	1.000	1.000	1.000	1.000	1.000
Selected	2.592	1.589	1.314	1.168	1.081	1.042	1.021	1.009	1.006	1.005	1.003	1.001	1.001	1.000	1.001
Age-Ultimate	7.459	2.878	1.812	1.379	1.180	1.091	1.047	1.026	1.017	1.011	1.006	1.003	1.002	1.001	1.001

Note: Data provided by the State. Losses are net of excess insurance. Prior factors from the June 30, 2024 actuarial report.

FTI CONSULTING

APPENDIX C
EXHIBIT 4
SHEET 5

STATE OF ALASKA

AUTOMOBILE LIABILITY PROGRAM
AS OF JUNE 30, 2025

LIMITED PAID LOSSES AND ALAE ($000's)

Fiscal	Age (in Months)															
Year	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372
7/1/94-6/30/95	1,096	1,096	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
7/1/95-6/30/96	245	245	245	245	245	245	245	245	245	245	245	245	245	245	245	
7/1/96-6/30/97	657	657	657	657	657	657	657	657	657	657	657	657	657	657		
7/1/97-6/30/98	1,630	1,630	1,630	1,630	1,630	1,630	1,630	1,630	1,630	1,630	1,630	1,630	1,630			
7/1/98-6/30/99	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594				
7/1/99-6/30/00	857	857	857	857	857	857	857	857	857	857	857					
7/1/00-6/30/01	2,363	2,363	2,363	2,363	2,363	2,363	2,363	2,363	2,363	2,363						
7/1/01-6/30/02	1,737	1,737	1,737	1,737	1,737	1,737	1,737	1,737	1,737							
7/1/02-6/30/03	445	445	445	445	445	445	445	445								
7/1/03-6/30/04	965	965	965	965	965	965	965									
7/1/04-6/30/05	329	329	329	329	329	329										
7/1/05-6/30/06	510	512	512	512	512											
7/1/06-6/30/07	309	309	309	309												
7/1/07-6/30/08	418	418	418													
7/1/08-6/30/09	322	322														
7/1/09-6/30/10	2,813															
7/1/10-6/30/11																
7/1/11-6/30/12																
7/1/12-6/30/13																
7/1/13-6/30/14																
7/1/14-6/30/15																
7/1/15-6/30/16																
7/1/16-6/30/17																
7/1/17-6/30/18																
7/1/18-6/30/19																
7/1/19-6/30/20																
7/1/20-6/30/21																
7/1/21-6/30/22																
7/1/22-6/30/23																
7/1/23-6/30/24																
7/1/24-6/30/25																

Fiscal	Link Ratios															
Year	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-312	312-324	324-336	336-348	348-360	360-372	372-Ult.
7/1/94-6/30/95	1.000	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	
7/1/95-6/30/96	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
7/1/96-6/30/97	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
7/1/97-6/30/98	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
7/1/98-6/30/99	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
7/1/99-6/30/00	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
7/1/00-6/30/01	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000							
7/1/01-6/30/02	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000								
7/1/02-6/30/03	1.000	1.000	1.000	1.001	1.000	1.000	1.000									
7/1/03-6/30/04	1.000	1.000	1.000	1.000	1.000	1.000										
7/1/04-6/30/05	1.000	1.001	1.000	1.000	1.000											
7/1/05-6/30/06	1.003	1.000	1.000	1.000												
7/1/06-6/30/07	1.000	1.000	1.000													
7/1/07-6/30/08	1.000	1.000														
7/1/08-6/30/09	1.000															
7/1/09-6/30/10																
7/1/10-6/30/11																
7/1/11-6/30/12																
7/1/12-6/30/13																
7/1/13-6/30/14																
7/1/14-6/30/15																
7/1/15-6/30/16																
7/1/16-6/30/17																
7/1/17-6/30/18																
7/1/18-6/30/19																
7/1/19-6/30/20																
7/1/20-6/30/21																
7/1/21-6/30/22																
7/1/22-6/30/23																
7/1/23-6/30/24																
Avg All	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	
Avg Latest 3	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Wght Avg All	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	
Wght Avg Latest 3	1.000	1.000	1.000	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	1.000	1.000	1.000	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	1.000	1.000	1.000	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	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Age-Ultimate	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Note: Data provided by the State. Losses are net of excess insurance. Prior factors from the June 30, 2024 actuarial report.

FTI CONSULTING

STATE OF ALASKA

AUTOMOBILE LIABILITY PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF ESTIMATED ULTIMATE LOSSES AND ALAE
UNREPORTED METHOD

Fiscal Year	Expected Losses and ALAE (a)	Expected Percentage Unreported (b)	Expected Unreported Losses and ALAE [(2) × (3)]	Reported Losses and ALAE as of 6/30/25 (c)	Projected Ultimate Losses and ALAE [(4) + (5)]
(1)	(2)	(3)	(4)	(5)	(6)
7/1/03-6/30/04	$ 89,074	0.000	$ -	$ 964,719	$ 964,719
7/1/04-6/30/05	69,124	0.000	-	329,484	329,484
7/1/05-6/30/06	72,922	0.000	-	511,785	511,785
7/1/06-6/30/07	76,927	0.000	-	308,887	308,887
7/1/07-6/30/08	84,031	0.000	-	418,169	418,169
7/1/08-6/30/09	87,652	0.000	-	322,302	322,302
7/1/09-6/30/10	93,418	0.000	-	2,812,740	2,812,740
7/1/10-6/30/11	204,205	0.000	-	666,288	666,288
7/1/11-6/30/12	244,203	0.001	244	1,891,499	1,891,743
7/1/12-6/30/13	293,737	0.001	294	424,928	425,222
7/1/13-6/30/14	312,236	0.002	624	617,926	618,550
7/1/14-6/30/15	349,434	0.003	1,048	278,480	279,528
7/1/15-6/30/16	368,643	0.005	1,843	209,551	211,394
7/1/16-6/30/17	355,411	0.007	2,488	161,437	163,925
7/1/17-6/30/18	376,813	0.009	3,391	391,095	394,486
7/1/18-6/30/19	414,350	0.015	6,215	706,864	713,079
7/1/19-6/30/20	435,873	0.029	12,640	305,869	318,509
7/1/20-6/30/21	459,046	0.055	25,248	256,065	281,313
7/1/21-6/30/22	483,408	0.109	52,691	992,165	1,044,856
7/1/22-6/30/23	515,253	0.204	105,112	204,460	309,572
7/1/23-6/30/24	544,899	0.344	187,445	172,876	360,321
7/1/24-6/30/25	592,888	0.560	332,017	77,469	409,486
Total	$ 6,523,547		$ 731,300	$ 13,025,058	$ 13,756,358

Notes: (a) See Exhibit 7.
(b) Based on reporting pattern shown on Exhibit 4, Sheet 1.
(c) Provided by the State. Losses are net of excess insurance.

FTI CONSULTING

STATE OF ALASKA

AUTOMOBILE LIABILITY PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF ESTIMATED ULTIMATE LOSSES AND ALAE
UNPAID METHOD

Fiscal Year	Expected Losses and ALAE (a)	Expected Percentage Unpaid (b)	Expected Unpaid Losses and ALAE [(2) × (3)]	Paid Losses and ALAE as of 6/30/25 (c)	Projected Ultimate Losses and ALAE [(4) + (5)]
(1)	(2)	(3)	(4)	(5)	(6)
7/1/03-6/30/04	$ 89,074	0.000	$ -	$ 964,719	$ 964,719
7/1/04-6/30/05	69,124	0.000	-	329,484	329,484
7/1/05-6/30/06	72,922	0.000	-	511,785	511,785
7/1/06-6/30/07	76,927	0.000	-	308,887	308,887
7/1/07-6/30/08	84,031	0.000	-	418,169	418,169
7/1/08-6/30/09	87,652	0.000	-	322,302	322,302
7/1/09-6/30/10	93,418	0.000	-	2,812,740	2,812,740
7/1/10-6/30/11	204,205	0.001	204	666,288	666,492
7/1/11-6/30/12	244,203	0.001	244	1,891,499	1,891,743
7/1/12-6/30/13	293,737	0.002	587	424,928	425,515
7/1/13-6/30/14	312,236	0.003	937	617,926	618,863
7/1/14-6/30/15	349,434	0.006	2,097	278,480	280,577
7/1/15-6/30/16	368,643	0.011	4,055	209,551	213,606
7/1/16-6/30/17	355,411	0.017	6,042	161,437	167,479
7/1/17-6/30/18	376,813	0.025	9,420	391,095	400,515
7/1/18-6/30/19	414,350	0.045	18,646	706,864	725,510
7/1/19-6/30/20	435,873	0.083	36,177	305,869	342,046
7/1/20-6/30/21	459,046	0.153	70,234	213,824	284,058
7/1/21-6/30/22	483,408	0.275	132,937	910,108	1,043,045
7/1/22-6/30/23	515,253	0.448	230,833	195,124	425,957
7/1/23-6/30/24	544,899	0.653	355,819	172,876	528,695
7/1/24-6/30/25	592,888	0.866	513,441	28,069	541,510
Total	$ 6,523,547		$ 1,381,673	$ 12,842,023	$ 14,223,696

Notes: (a) See Exhibit 7.
(b) Based on payment pattern shown on Exhibit 4, Sheet 1.
(c) Provided by the State. Losses are net of excess insurance.

FTI CONSULTING

STATE OF ALASKA

AUTOMOBILE LIABILITY PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF ULTIMATE LOSSES AND ALAE
EXPECTED LOSS METHOD

Fiscal Year	Vehicle Counts (a)	Reported Losses and ALAE as of 6/30/2025 (a)	Loss Trend (b)	Curr. Level Reported Losses and ALAE as of 6/30/2025 (c)	Reported Loss Development Factor (d)	Detrended Aggregate Onlevel Loss Cost (f)	Expected Losses and ALAE (g)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
7/1/03-6/30/04	3,545	$ 964,719	3.078	$ 2,969,404	1.000	$ 25.13	$ 89,074
7/1/04-6/30/05	2,608	329,484	2.918	961,435	1.000	26.50	69,124
7/1/05-6/30/06	2,608	511,785	2.766	1,415,597	1.000	27.96	72,922
7/1/06-6/30/07	2,608	308,887	2.622	809,900	1.000	29.50	76,927
7/1/07-6/30/08	2,700	418,169	2.485	1,039,149	1.000	31.12	84,031
7/1/08-6/30/09	2,669	322,302	2.355	759,022	1.000	32.84	87,652
7/1/09-6/30/10	2,696	2,812,740	2.232	6,278,035	1.000	34.65	93,418
7/1/10-6/30/11	5,587	666,288	2.116	1,409,866	1.000	36.55	204,205
7/1/11-6/30/12	6,334	1,891,499	2.006	3,794,346	1.001	38.55	244,203
7/1/12-6/30/13	7,220	424,928	1.901	807,788	1.001	40.68	293,737
7/1/13-6/30/14	7,275	617,926	1.802	1,113,502	1.002	42.92	312,236
7/1/14-6/30/15	7,717	278,480	1.708	475,645	1.003	45.28	349,434
7/1/15-6/30/16	7,717	209,551	1.619	339,263	1.005	47.77	368,643
7/1/16-6/30/17	7,054	161,437	1.535	247,806	1.007	50.38	355,411
7/1/17-6/30/18	7,089	391,095	1.455	569,043	1.009	53.15	376,813
7/1/18-6/30/19	7,388	706,864	1.379	974,766	1.015	56.08	414,350
7/1/19-6/30/20	7,366	305,869	1.307	399,770	1.030	59.17	435,873
7/1/20-6/30/21	7,354	256,065	1.239	317,265	1.058	62.42	459,046
7/1/21-6/30/22	7,338	992,165	1.174	1,164,802	1.122	65.88	483,408
7/1/22-6/30/23	7,415	204,460	1.113	227,564	1.256	69.49	515,253
7/1/23-6/30/24	7,433	172,876	1.055	182,384	1.525	73.31	544,899
7/1/24-6/30/25	7,666	77,469	1.000	77,469	2.274	77.34	592,888
Total	127,387	$ 13,025,058		$ 26,333,821			$ 6,523,547

(9) Selected Loss Annual Trend Rate (b)	1.055
(10) Aggregate Onlevel Loss Cost (/ Vehicle) (e)	$ 77.34

Notes: (a) Provided by the State. Losses are net of excess insurance.
(b) Based on an assumed annual loss trend of 5.5%.
(c) [(3) × (4)]
(d) See Exhibit 4, Sheet 1.
(e) Sum((5)) ÷ Sumproduct((2) , 1.0 ÷ (6)) Includes FY 7/1/13 through 6/30/2025 only.
(f) [(10) ÷ (4)]
(g) [(2) × (7)]

STATE OF ALASKA

AUTOMOBILE LIABILITY PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF ULTIMATE CLAIMS

Fiscal Year	Reported Claims (a)	Development Factor to Ultimate (b)	Projected Ultimate Claims (c)
(1)	(2)	(3)	(4)
7/1/95-6/30/96	296	1.000	296
7/1/96-6/30/97	307	1.000	307
7/1/97-6/30/98	317	1.000	317
7/1/98-6/30/99	393	1.000	393
7/1/99-6/30/00	307	1.000	307
7/1/00-6/30/01	275	1.000	275
7/1/01-6/30/02	298	1.000	298
7/1/02-6/30/03	225	1.000	225
7/1/03-6/30/04	300	1.000	300
7/1/04-6/30/05	274	1.000	274
7/1/05-6/30/06	96	1.000	96
7/1/06-6/30/07	159	1.000	159
7/1/07-6/30/08	172	1.000	172
7/1/08-6/30/09	173	1.000	173
7/1/09-6/30/10	187	1.000	187
7/1/10-6/30/11	183	1.000	183
7/1/11-6/30/12	294	1.000	294
7/1/12-6/30/13	234	1.000	234
7/1/13-6/30/14	178	1.000	178
7/1/14-6/30/15	108	1.000	108
7/1/15-6/30/16	89	1.000	89
7/1/16-6/30/17	83	1.000	83
7/1/17-6/30/18	126	1.000	126
7/1/18-6/30/19	85	1.000	85
7/1/19-6/30/20	40	1.000	40
7/1/20-6/30/21	26	1.000	26
7/1/21-6/30/22	62	1.000	62
7/1/22-6/30/23	35	1.001	35
7/1/23-6/30/24	19	1.088	21
7/1/24-6/30/25	19	1.345	26
Total	5,360		5,369

Notes: (a) Data provided by the State.
(b) See Sheets 2, 3.
(c) [(2) × (3)]

FTI CONSULTING

STATE OF ALASKA

AUTOMOBILE LIABILITY PROGRAM
AS OF JUNE 30, 2025

REPORTED CLAIM COUNTS

Fiscal	Age (in Months)														
Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
7/1/94-6/30/95											416	416	416	416	416
7/1/95-6/30/96										308	308	308	308	308	308
7/1/96-6/30/97									330	330	330	330	330	330	330
7/1/97-6/30/98								343	343	343	343	343	343	343	343
7/1/98-6/30/99							404	404	404	404	404	404	404	404	404
7/1/99-6/30/00						314	314	314	314	314	314	314	314	313	313
7/1/00-6/30/01					298	298	298	298	298	298	298	298	299	299	299
7/1/01-6/30/02				313	313	313	313	313	313	313	313	313	313	313	313
7/1/02-6/30/03			223	223	223	223	223	223	223	223	223	223	226	226	221
7/1/03-6/30/04		302	302	302	302	302	302	302	302	300	300	300	300	300	300
7/1/04-6/30/05	263	275	276	276	276	276	276	276	274	274	274	274	274	274	274
7/1/05-6/30/06	84	95	96	96	96	96	96	96	96	96	96	96	96	96	96
7/1/06-6/30/07	147	159	159	159	159	159	159	159	159	159	159	159	159	159	159
7/1/07-6/30/08	160	171	172	172	172	172	172	172	172	172	172	172	172	172	172
7/1/08-6/30/09	147	175	175	175	172	172	173	173	172	172	172	172	172	173	173
7/1/09-6/30/10	181	187	187	187	187	187	187	187	187	187	187	187	187	187	187
7/1/10-6/30/11	170	183	183	183	183	183	183	183	183	183	183	183	183	183	183
7/1/11-6/30/12	271	291	291	294	294	291	291	291	291	291	294	294	294	294	
7/1/12-6/30/13	218	231	233	234	233	233	233	233	233	234	234	234	234		
7/1/13-6/30/14	169	176	178	178	178	178	178	178	178	178	178	178			
7/1/14-6/30/15	102	108	109	109	108	108	108	108	108	108	108				
7/1/15-6/30/16	85	88	89	89	89	89	89	89	89	89					
7/1/16-6/30/17	72	83	93	83	83	83	83	83	83						
7/1/17-6/30/18	107	122	126	126	126	126	126	126							
7/1/18-6/30/19	45	85	85	85	85	85	85								
7/1/19-6/30/20	38	38	40	40	40	40									
7/1/20-6/30/21	6	26	26	26	26										
7/1/21-6/30/22	45	60	61	62											
7/1/22-6/30/23	31	33	35												
7/1/23-6/30/24	10	19													
7/1/24-6/30/25	19														

Fiscal	Link Ratios														
Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192
7/1/94-6/30/95											1.000	1.000	1.000	1.000	1.000
7/1/95-6/30/96										1.000	1.000	1.000	1.000	1.000	1.000
7/1/96-6/30/97									1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/97-6/30/98								1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/98-6/30/99							1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/99-6/30/00						1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.997	1.000	1.000
7/1/00-6/30/01					1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.003	1.000	1.000	1.000
7/1/01-6/30/02				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/02-6/30/03			1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.013	1.000	0.978	1.000
7/1/03-6/30/04		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
7/1/04-6/30/05	1.046	1.004	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
7/1/05-6/30/06	1.131	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
7/1/06-6/30/07	1.082	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/07-6/30/08	1.069	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
7/1/08-6/30/09	1.190	1.000	1.000	0.983	1.000	1.006	1.000	0.994	1.000	1.000	1.000	1.000	1.006	1.000	1.000
7/1/09-6/30/10	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
7/1/10-6/30/11	1.076	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/11-6/30/12	1.074	1.000	1.010	1.000	0.990	1.000	1.000	1.000	1.000	1.010	1.000	1.000	1.000		
7/1/12-6/30/13	1.060	1.009	1.004	0.996	1.000	1.000	1.000	1.000	1.004	1.000	1.000	1.000			
7/1/13-6/30/14	1.041	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
7/1/14-6/30/15	1.059	1.009	1.000	0.991	1.000	1.000	1.000	1.000	1.000	1.000					
7/1/15-6/30/16	1.035	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
7/1/16-6/30/17	1.153	1.120	0.892	1.000	1.000	1.000	1.000	1.000							
7/1/17-6/30/18	1.140	1.033	1.000	1.000	1.000	1.000	1.000								
7/1/18-6/30/19	1.889	1.000	1.000	1.000	1.000	1.000									
7/1/19-6/30/20	1.000	1.053	1.000	1.000	1.000										
7/1/20-6/30/21	4.333	1.000	1.000	1.000											
7/1/21-6/30/22	1.333	1.017	1.016												
7/1/22-6/30/23	1.065	1.061													
7/1/23-6/30/24	1.900														
Avg All	1.335	1.017	0.996	0.999	1.000	1.000	1.000	0.999	1.000	1.001	1.000	1.001	1.000	0.999	1.000
Avg Latest 3	1.433	1.026	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
Wght Avg All	1.236	1.087	1.099	1.087	1.086	1.104	1.082	1.074	1.066	1.086	1.000	1.001	1.000	0.999	1.000
Wght Avg Latest 3	1.302	1.025	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
Industry															
Prior Selected	1.112	1.010	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
Selected	1.236	1.087	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
Age-Ultimate	1.345	1.088	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

Note: Data provided by the State. Prior factors from the June 30, 2024 actuarial report.

FTI CONSULTING

APPENDIX C
EXHIBIT 8
SHEET 3

STATE OF ALASKA

AUTOMOBILE LIABILITY PROGRAM
AS OF JUNE 30, 2025

REPORTED CLAIM COUNTS

Fiscal Year	Age (in Months) 192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372
7/1/94-6/30/95	416	416	416	416	416	416	416	416	416	416	416	416	402	402	402	402
7/1/95-6/30/96	308	308	308	308	308	308	308	307	307	307	307	296	296	296	296	
7/1/96-6/30/97	330	330	330	330	330	330	330	328	328	328	307	307	307	307		
7/1/97-6/30/98	343	343	343	343	343	343	343	343	343	317	317	317	317			
7/1/98-6/30/99	404	404	404	404	404	404	404	404	393	393	393	393				
7/1/99-6/30/00	313	313	313	313	313	313	313	307	307	307	307					
7/1/00-6/30/01	299	299	284	284	284	284	275	275	275	275						
7/1/01-6/30/02	313	313	313	313	313	298	298	298	298							
7/1/02-6/30/03	221	221	221	221	225	225	225	225								
7/1/03-6/30/04	300	300	300	300	300	300	300									
7/1/04-6/30/05	274	274	274	274	274	274										
7/1/05-6/30/06	96	96	96	96	96											
7/1/06-6/30/07	159	159	159	159												
7/1/07-6/30/08	172	172	172													
7/1/08-6/30/09	173	173														
7/1/09-6/30/10	187															
7/1/10-6/30/11																
7/1/11-6/30/12																
7/1/12-6/30/13																
7/1/13-6/30/14																
7/1/14-6/30/15																
7/1/15-6/30/16																
7/1/16-6/30/17																
7/1/17-6/30/18																
7/1/18-6/30/19																
7/1/19-6/30/20																
7/1/20-6/30/21																
7/1/21-6/30/22																
7/1/22-6/30/23																
7/1/23-6/30/24																
7/1/24-6/30/25																

Fiscal Year	Link Ratios 192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-312	312-324	324-336	336-348	348-360	360-372	372-Ult.
7/1/94-6/30/95	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.966	1.000	1.000	1.000	
7/1/95-6/30/96	1.000	1.000	1.000	1.000	1.000	1.000	0.997	1.000	1.000	1.000	0.964	1.000	1.000	1.000		
7/1/96-6/30/97	1.000	1.000	1.000	1.000	1.000	1.000	0.994	1.000	1.000	0.936	1.000	1.000	1.000			
7/1/97-6/30/98	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.924	1.000	1.000	1.000				
7/1/98-6/30/99	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.973	1.000	1.000	1.000					
7/1/99-6/30/00	1.000	1.000	1.000	1.000	1.000	1.000	0.981	1.000	1.000	1.000						
7/1/00-6/30/01	1.000	0.950	1.000	1.000	1.000	0.968	1.000	1.000	1.000							
7/1/01-6/30/02	1.000	1.000	1.000	1.000	0.952	1.000	1.000	1.000								
7/1/02-6/30/03	1.000	1.000	1.000	1.018	1.000	1.000	1.000									
7/1/03-6/30/04	1.000	1.000	1.000	1.000	1.000	1.000										
7/1/04-6/30/05	1.000	1.000	1.000	1.000	1.000											
7/1/05-6/30/06	1.000	1.000	1.000	1.000												
7/1/06-6/30/07	1.000	1.000	1.000													
7/1/07-6/30/08	1.000	1.000														
7/1/08-6/30/09	1.000															
7/1/09-6/30/10																
7/1/10-6/30/11																
7/1/11-6/30/12																
7/1/12-6/30/13																
7/1/13-6/30/14																
7/1/14-6/30/15																
7/1/15-6/30/16																
7/1/16-6/30/17																
7/1/17-6/30/18																
7/1/18-6/30/19																
7/1/19-6/30/20																
7/1/20-6/30/21																
7/1/21-6/30/22																
7/1/22-6/30/23																
7/1/23-6/30/24																
Avg All	1.000	0.996	1.000	1.002	0.996	0.997	0.997	0.997	0.989	0.989	0.993	0.992	1.000	1.000	1.000	
Avg Latest 3	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Wght Avg All	1.000	0.996	1.000	1.001	0.996	0.997	0.997	0.996	0.989	0.990	0.994	0.990	1.000	1.000	1.000	
Wght Avg Latest 3	1.000	1.000	1.000	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																
Prior Selected	1.000	1.000	1.000	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	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Age-Ultimate	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Note: Data provided by the State. Prior factors from the June 30, 2024 actuarial report.

FTI CONSULTING

STATE OF ALASKA

AUTOMOBILE LIABILITY PROGRAM
AS OF JUNE 30, 2025

CALCULATION OF DISCOUNT FACTORS
3.0% RATE OF RETURN

Period	Payment Made in Period (a)	Remaining Payments at Beginning of Period (b)	Present Value of Remaining Payments (c)	Reserve Discount Factor [(4) ÷ (3)]
(1)	(2)	(3)	(4)	(5)
1	0.134	1.000	0.914	0.9144
2	0.213	0.866	0.806	0.9306
3	0.205	0.653	0.614	0.9401
4	0.173	0.448	0.424	0.9469
5	0.122	0.275	0.261	0.9505
6	0.070	0.153	0.145	0.9504
7	0.038	0.083	0.079	0.9485
8	0.020	0.045	0.043	0.9449
9	0.008	0.025	0.023	0.9399
10	0.006	0.017	0.016	0.9461
11	0.005	0.011	0.010	0.9525
12	0.003	0.006	0.006	0.9528
13	0.001	0.003	0.003	0.9479
14	0.001	0.002	0.002	0.9570
15	0.000	0.001	0.001	0.9566
16	0.001	0.001	0.001	0.9853

Notes: (a) Based on payment pattern shown in Exhibit 4, Sheet 1.
(b) Upward sum of Column (2).
(c) Based on a 3.0% rate of return.

STATE OF ALASKA

ESTIMATED UNPAID LOSSES AND ALAE AS OF JUNE 30, 2026

AUTOMOBILE LIABILITY PROGRAM

Fiscal Year	Selected Ultimate Losses and ALAE (a)	Estimated Unpaid Losses and ALAE as of 6/30/25 (b)	Est Paid Losses and ALAE btw 7/1/25 and 6/30/26 (c)	Paid Losses and ALAE as of 6/30/25 (d)	Paid Losses and ALAE as of 6/30/26 (e)	Estimated Unpaid Losses and ALAE as of 6/30/26 (f)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Prior	$ 10,473,701	$ -	$ -	$ 10,473,701	$ 10,473,701	$ -
7/1/95-6/30/96	245,054	-	-	245,054	245,054	-
7/1/96-6/30/97	657,273	-	-	657,273	657,273	-
7/1/97-6/30/98	1,629,762	-	-	1,629,762	1,629,762	-
7/1/98-6/30/99	1,594,384	-	-	1,594,384	1,594,384	-
7/1/99-6/30/00	856,884	-	-	856,884	856,884	-
7/1/00-6/30/01	2,362,842	-	-	2,362,842	2,362,842	-
7/1/01-6/30/02	1,736,876	-	-	1,736,876	1,736,876	-
7/1/02-6/30/03	445,268	-	-	445,268	445,268	-
7/1/03-6/30/04	964,719	-	-	964,719	964,719	-
7/1/04-6/30/05	329,484	-	-	329,484	329,484	-
7/1/05-6/30/06	511,785	-	-	511,785	511,785	-
7/1/06-6/30/07	308,887	-	-	308,887	308,887	-
7/1/07-6/30/08	418,169	-	-	418,169	418,169	-
7/1/08-6/30/09	322,302	-	-	322,302	322,302	-
7/1/09-6/30/10	2,812,740	-	-	2,812,740	2,812,740	-
7/1/10-6/30/11	666,288	-	-	666,288	666,288	-
7/1/11-6/30/12	1,891,499	-	-	1,891,499	1,891,499	-
7/1/12-6/30/13	424,928	-	-	424,928	424,928	-
7/1/13-6/30/14	617,926	-	-	617,926	617,926	-
7/1/14-6/30/15	278,480	-	-	278,480	278,480	-
7/1/15-6/30/16	209,551	-	-	209,551	209,551	-
7/1/16-6/30/17	161,437	-	-	161,437	161,437	-
7/1/17-6/30/18	391,095	-	-	391,095	391,095	-
7/1/18-6/30/19	706,864	-	-	706,864	706,864	-
7/1/19-6/30/20	305,869	-	-	305,869	305,869	-
7/1/20-6/30/21	275,000	61,176	27,989	213,824	241,813	33,187
7/1/21-6/30/22	1,040,000	129,892	57,625	910,108	967,733	72,267
7/1/22-6/30/23	350,000	154,876	59,807	195,124	254,931	95,069
7/1/23-6/30/24	400,000	227,124	71,302	172,876	244,178	155,822
7/1/24-6/30/25	450,000	421,932	103,778	28,069	131,846	318,154
7/1/25-6/30/26	485,258	485,258	65,025	-	65,025	420,233
Total	$ 34,324,325	$ 1,480,258	$ 385,525	$ 32,844,066	$ 33,229,593	$ 1,094,732

Notes: (a) See Exhibit 3. FY 2025-2026 from Exhibit 2, Sheet 1.
(b) See Exhibit 1, Sheet 2 for 2025 and prior. FY 2025-2026 from Exhibit 2, Sheet 1.
(c) See Exhibit 11, Sheet 1, Column (3).
(d) Provided by the State. Losses are net of excess insurance.
(e) [(4) + (5)]
(f) [(2) - (6)]

FTI CONSULTING

STATE OF ALASKA

ESTIMATED UNPAID LOSSES AND ALAE AS OF JUNE 30, 2027

AUTOMOBILE LIABILITY PROGRAM

Fiscal Year	Selected Ultimate Losses and ALAE (a)	Estimated Unpaid Losses and ALAE as of 6/30/26 (b)	Est Paid Losses and ALAE btw 7/1/26 and 6/30/27 (c)	Paid Losses and ALAE as of 6/30/26 (d)	Paid Losses and ALAE as of 6/30/27 (e)	Estimated Unpaid Losses and ALAE as of 6/30/27 (f)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Prior	$ 10,473,701	$ -	$ -	$ 10,473,701	$ 10,473,701	$ -
7/1/95-6/30/96	245,054	-	-	245,054	245,054	-
7/1/96-6/30/97	657,273	-	-	657,273	657,273	-
7/1/97-6/30/98	1,629,762	-	-	1,629,762	1,629,762	-
7/1/98-6/30/99	1,594,384	-	-	1,594,384	1,594,384	-
7/1/99-6/30/00	856,884	-	-	856,884	856,884	-
7/1/00-6/30/01	2,362,842	-	-	2,362,842	2,362,842	-
7/1/01-6/30/02	1,736,876	-	-	1,736,876	1,736,876	-
7/1/02-6/30/03	445,268	-	-	445,268	445,268	-
7/1/03-6/30/04	964,719	-	-	964,719	964,719	-
7/1/04-6/30/05	329,484	-	-	329,484	329,484	-
7/1/05-6/30/06	511,785	-	-	511,785	511,785	-
7/1/06-6/30/07	308,887	-	-	308,887	308,887	-
7/1/07-6/30/08	418,169	-	-	418,169	418,169	-
7/1/08-6/30/09	322,302	-	-	322,302	322,302	-
7/1/09-6/30/10	2,812,740	-	-	2,812,740	2,812,740	-
7/1/10-6/30/11	666,288	-	-	666,288	666,288	-
7/1/11-6/30/12	1,891,499	-	-	1,891,499	1,891,499	-
7/1/12-6/30/13	424,928	-	-	424,928	424,928	-
7/1/13-6/30/14	617,926	-	-	617,926	617,926	-
7/1/14-6/30/15	278,480	-	-	278,480	278,480	-
7/1/15-6/30/16	209,551	-	-	209,551	209,551	-
7/1/16-6/30/17	161,437	-	-	161,437	161,437	-
7/1/17-6/30/18	391,095	-	-	391,095	391,095	-
7/1/18-6/30/19	706,864	-	-	706,864	706,864	-
7/1/19-6/30/20	305,869	-	-	305,869	305,869	-
7/1/20-6/30/21	275,000	33,187	15,194	241,813	257,007	17,993
7/1/21-6/30/22	1,040,000	72,267	33,063	967,733	1,000,796	39,204
7/1/22-6/30/23	350,000	95,069	42,176	254,931	297,107	52,893
7/1/23-6/30/24	400,000	155,822	60,172	244,178	304,350	95,650
7/1/24-6/30/25	450,000	318,154	99,880	131,846	231,726	218,274
7/1/25-6/30/26	485,258	420,233	103,360	65,025	168,385	316,873
7/1/26-6/30/27	511,951	511,951	68,601	-	68,601	443,350
Total	$ 34,836,276	$ 1,606,683	$ 422,447	$ 33,229,593	$ 33,652,039	$ 1,184,237

Notes: (a) See Exhibit 3. FY 2025-2026 and FY 2026-2027 from Exhibit 2, Sheet 1.
(b) See Exhibit 10, Sheet 1, Column (7). FY 2026-2027 from Exhibit 2, Sheet 1.
(c) See Exhibit 11, Sheet 1, Column (4).
(d) See Exhibit 10, Sheet 1, Column (6).
(e) [(4) + (5)]
(f) [(2) - (6)]

STATE OF ALASKA

ESTIMATED UNPAID LOSSES AND ALAE AS OF JUNE 30, 2028

AUTOMOBILE LIABILITY PROGRAM

Fiscal Year	Selected Ultimate Losses and ALAE (a)	Estimated Unpaid Losses and ALAE as of 6/30/27 (b)	Est Paid Losses and ALAE btw 7/1/27 and 6/30/28 (c)	Paid Losses and ALAE as of 6/30/27 (d)	Paid Losses and ALAE as of 6/30/28 (e)	Estimated Unpaid Losses and ALAE as of 6/30/28 (f)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Prior	$ 10,473,701	$ -	$ -	$ 10,473,701	$ 10,473,701	$ -
7/1/95-6/30/96	245,054	-	-	245,054	245,054	-
7/1/96-6/30/97	657,273	-	-	657,273	657,273	-
7/1/97-6/30/98	1,629,762	-	-	1,629,762	1,629,762	-
7/1/98-6/30/99	1,594,384	-	-	1,594,384	1,594,384	-
7/1/99-6/30/00	856,884	-	-	856,884	856,884	-
7/1/00-6/30/01	2,362,842	-	-	2,362,842	2,362,842	-
7/1/01-6/30/02	1,736,876	-	-	1,736,876	1,736,876	-
7/1/02-6/30/03	445,268	-	-	445,268	445,268	-
7/1/03-6/30/04	964,719	-	-	964,719	964,719	-
7/1/04-6/30/05	329,484	-	-	329,484	329,484	-
7/1/05-6/30/06	511,785	-	-	511,785	511,785	-
7/1/06-6/30/07	308,887	-	-	308,887	308,887	-
7/1/07-6/30/08	418,169	-	-	418,169	418,169	-
7/1/08-6/30/09	322,302	-	-	322,302	322,302	-
7/1/09-6/30/10	2,812,740	-	-	2,812,740	2,812,740	-
7/1/10-6/30/11	666,288	-	-	666,288	666,288	-
7/1/11-6/30/12	1,891,499	-	-	1,891,499	1,891,499	-
7/1/12-6/30/13	424,928	-	-	424,928	424,928	-
7/1/13-6/30/14	617,926	-	-	617,926	617,926	-
7/1/14-6/30/15	278,480	-	-	278,480	278,480	-
7/1/15-6/30/16	209,551	-	-	209,551	209,551	-
7/1/16-6/30/17	161,437	-	-	161,437	161,437	-
7/1/17-6/30/18	391,095	-	-	391,095	391,095	-
7/1/18-6/30/19	706,864	-	-	706,864	706,864	-
7/1/19-6/30/20	305,869	-	-	305,869	305,869	-
7/1/20-6/30/21	275,000	17,993	7,997	257,007	265,004	9,996
7/1/21-6/30/22	1,040,000	39,204	17,949	1,000,796	1,018,745	21,255
7/1/22-6/30/23	350,000	52,893	24,199	297,107	321,306	28,694
7/1/23-6/30/24	400,000	95,650	42,434	304,350	346,784	53,216
7/1/24-6/30/25	450,000	218,274	84,289	231,726	316,015	133,985
7/1/25-6/30/26	485,258	316,873	99,478	168,385	267,863	217,395
7/1/26-6/30/27	511,951	443,350	109,046	68,601	177,647	334,304
7/1/27-6/30/28	540,100	540,100	72,373	-	72,373	467,727
Total	$ 35,376,376	$ 1,724,337	$ 457,764	$ 33,652,039	$ 34,109,804	$ 1,266,572

Notes: (a) See Exhibit 3. FY 2025-2026, FY 2026-2027, and FY 2027-2028 from Exhibit 2, Sheet 1.
(b) See Exhibit 10, Sheet 2, Column (7). FY 2027-2028 from Exhibit 2, Sheet 1.
(c) See Exhibit 11, Sheet 1, Column (5).
(d) See Exhibit 10, Sheet 2, Column (6).
(e) [(4) + (5)]
(f) [(2) - (6)]

FTI CONSULTING

STATE OF ALASKA

PROJECTED FISCAL CALENDAR YEAR PAYOUTS

AUTOMOBILE LIABILITY PROGRAM

Fiscal Year	Estimated Unpaid Losses and ALAE as of 6/30/25 (a)	Fiscal Calendar Year Payments (b) 7/1/25 - 6/30/26	7/1/26 - 6/30/27	7/1/27 - 6/30/28	7/1/28 - 6/30/29	7/1/29 - 6/30/30	7/1/30 - 6/30/31	7/1/31 - 6/30/32	7/1/32 - 6/30/33	7/1/33 - 6/30/34	7/1/34 - 6/30/35	7/1/35 - 6/30/36	7/1/36 - 6/30/37
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Prior	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
7/1/95-6/30/96	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/96-6/30/97	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/97-6/30/98	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/98-6/30/99	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/99-6/30/00	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/00-6/30/01	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/01-6/30/02	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/02-6/30/03	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/03-6/30/04	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/04-6/30/05	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/05-6/30/06	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/06-6/30/07	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/07-6/30/08	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/08-6/30/09	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/09-6/30/10	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/10-6/30/11	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/11-6/30/12	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/12-6/30/13	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/13-6/30/14	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/14-6/30/15	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/15-6/30/16	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/16-6/30/17	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/17-6/30/18	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/18-6/30/19	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/19-6/30/20	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/20-6/30/21	61,176	27,989	15,194	7,997	3,199	2,399	1,999	1,200	400	400	-	400	-
7/1/21-6/30/22	129,892	57,625	33,063	17,949	9,447	3,779	2,834	2,362	1,417	472	472	-	472
7/1/22-6/30/23	154,876	59,807	42,176	24,199	13,137	6,914	2,766	2,074	1,729	1,037	346	346	-
7/1/23-6/30/24	227,124	71,302	60,172	42,434	24,347	13,217	6,956	2,783	2,087	1,739	1,043	348	348
7/1/24-6/30/25	421,932	103,778	99,880	84,289	59,441	34,105	18,514	9,744	3,898	2,923	2,436	1,462	487
7/1/25-6/30/26	485,258	65,025	103,360	99,478	83,950	59,201	33,968	18,440	9,705	3,882	2,912	2,426	1,456
7/1/26-6/30/27	511,951	-	68,601	109,046	104,950	88,568	62,458	35,837	19,454	10,239	4,096	3,072	2,560
7/1/27-6/30/28	540,100	-	-	72,373	115,041	110,721	93,437	65,892	37,807	20,524	10,802	4,321	3,241
Total	$ 2,532,309	$ 385,525	$ 422,447	$ 457,764	$ 413,511	$ 318,904	$ 222,933	$ 138,331	$ 76,496	$ 41,217	$ 22,107	$ 12,374	$ 8,563

Notes: (a) See Exhibit 1, Sheet 2 through 6/30/25. See Exhibit 2, Sheet 1 for fiscal years beginning July 1, 2025 through June 30, 2028.
(b) Estimated reserve payout based on selected payment pattern in Exhibit 4, Sheet 1.

FTI CONSULTING

STATE OF ALASKA

PROJECTED FISCAL CALENDAR YEAR PAYOUTS

AUTOMOBILE LIABILITY PROGRAM

	Fiscal Calendar Year Payments (b)						
Fiscal Year	7/1/37 - 6/30/38	7/1/38 - 6/30/39	7/1/39 - 6/30/40	7/1/40 - 6/30/41	7/1/41 - 6/30/42	7/1/42 - 6/30/43	7/1/43 - 6/30/44
(1)	(15)	(16)	(17)	(18)	(19)	(20)	(21)
Prior	$ -	$ -	$ -	$ -	$ -	$ -	$ -
7/1/95-6/30/96	-	-	-	-	-	-	-
7/1/96-6/30/97	-	-	-	-	-	-	-
7/1/97-6/30/98	-	-	-	-	-	-	-
7/1/98-6/30/99	-	-	-	-	-	-	-
7/1/99-6/30/00	-	-	-	-	-	-	-
7/1/00-6/30/01	-	-	-	-	-	-	-
7/1/01-6/30/02	-	-	-	-	-	-	-
7/1/02-6/30/03	-	-	-	-	-	-	-
7/1/03-6/30/04	-	-	-	-	-	-	-
7/1/04-6/30/05	-	-	-	-	-	-	-
7/1/05-6/30/06	-	-	-	-	-	-	-
7/1/06-6/30/07	-	-	-	-	-	-	-
7/1/07-6/30/08	-	-	-	-	-	-	-
7/1/08-6/30/09	-	-	-	-	-	-	-
7/1/09-6/30/10	-	-	-	-	-	-	-
7/1/10-6/30/11	-	-	-	-	-	-	-
7/1/11-6/30/12	-	-	-	-	-	-	-
7/1/12-6/30/13	-	-	-	-	-	-	-
7/1/13-6/30/14	-	-	-	-	-	-	-
7/1/14-6/30/15	-	-	-	-	-	-	-
7/1/15-6/30/16	-	-	-	-	-	-	-
7/1/16-6/30/17	-	-	-	-	-	-	-
7/1/17-6/30/18	-	-	-	-	-	-	-
7/1/18-6/30/19	-	-	-	-	-	-	-
7/1/19-6/30/20	-	-	-	-	-	-	-
7/1/20-6/30/21	-	-	-	-	-	-	-
7/1/21-6/30/22	-	-	-	-	-	-	-
7/1/22-6/30/23	346	-	-	-	-	-	-
7/1/23-6/30/24	-	348	-	-	-	-	-
7/1/24-6/30/25	487	-	487	-	-	-	-
7/1/25-6/30/26	485	485	-	485	-	-	-
7/1/26-6/30/27	1,536	512	512	-	512	-	-
7/1/27-6/30/28	2,701	1,620	540	540	-	540	-
Total	$ 5,555	$ 2,965	$ 1,539	$ 1,025	$ 512	$ 540	$ -

Notes: (a) See Exhibit 1, Sheet 2 through 6/30/25. See Exhibit 2, Sheet 1 for fiscal years beginning July 1, 2025 through June 30, 2028.
(b) Estimated reserve payout based on selected payment pattern in Exhibit 4, Sheet 1.

STATE OF ALASKA

SIZE OF LOSS DISTRIBUTION

AUTOMOBILE LIABILITY PROGRAM

Fiscal Year	$0	$0.01-$5,000	$5,000-$10,000	$10,000-$25,000	$25,000-$50,000	$50,000-$100,000	$100,000-$250,000	$250,000-$500,000	$500,000-$750,000	$750,000-$1,000,000	Over $1,000,000	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Reported Claim Counts *												
Prior	2,459	7,768	189	119	58	28	8	11	4	1	4	10,649
7/1/12-6/30/13	147	102	9	8	1	1	-	-	-	-	-	268
7/1/13-6/30/14	36	131	4	3	2	-	2	-	-	-	-	178
7/1/14-6/30/15	25	77	1	2	2	-	1	-	-	-	-	108
7/1/15-6/30/16	32	47	7	2	-	1	-	-	-	-	-	89
7/1/16-6/30/17	27	46	4	6	-	-	-	-	-	-	-	83
7/1/17-6/30/18	47	62	10	5	1	-	1	-	-	-	-	126
7/1/18-6/30/19	24	46	8	2	2	1	1	1	-	-	-	85
7/1/19-6/30/20	7	23	5	2	-	3	-	-	-	-	-	40
7/1/20-6/30/21	3	13	5	3	1	-	1	-	-	-	-	26
7/1/21-6/30/22	13	29	8	5	3	2	1	1	-	-	-	62
7/1/22-6/30/23	10	15	4	4	2	-	-	-	-	-	-	35
7/1/23-6/30/24	5	9	3	1	-	-	1	-	-	-	-	19
7/1/24-6/30/25	6	8	3	2	-	-	-	-	-	-	-	19
Total	2,841	8,376	260	164	72	36	16	13	4	1	4	11,787
Reported Losses												
Prior	$ -	$ 5,578,984	$ 1,310,596	$ 1,878,118	$ 2,000,282	$ 2,072,974	$ 1,254,088	$ 3,907,298	$ 2,502,738	$ 975,000	$ 6,748,197	$ 28,228,275
7/1/12-6/30/13	-	124,151	62,518	132,730	48,380	57,149	-	-	-	-	-	424,928
7/1/13-6/30/14	-	140,424	25,970	44,791	95,851	-	310,890	-	-	-	-	617,926
7/1/14-6/30/15	-	83,052	5,078	31,305	56,797	-	102,248	-	-	-	-	278,480
7/1/15-6/30/16	-	66,528	49,306	28,945	-	64,771	-	-	-	-	-	209,551
7/1/16-6/30/17	-	52,836	26,302	82,299	-	-	-	-	-	-	-	161,437
7/1/17-6/30/18	-	86,149	78,606	74,104	42,986	-	109,250	-	-	-	-	391,095
7/1/18-6/30/19	-	75,600	57,707	21,853	73,820	54,910	145,425	277,550	-	-	-	706,864
7/1/19-6/30/20	-	44,128	35,669	39,394	-	186,679	-	-	-	-	-	305,869
7/1/20-6/30/21	-	27,865	35,377	39,146	31,452	-	122,226	-	-	-	-	256,065
7/1/21-6/30/22	-	73,078	49,434	81,282	104,536	113,815	113,121	456,899	-	-	-	992,165
7/1/22-6/30/23	-	29,909	31,978	65,817	76,756	-	-	-	-	-	-	204,460
7/1/23-6/30/24	-	22,592	21,259	19,713	-	-	109,312	-	-	-	-	172,876
7/1/24-6/30/25	-	24,824	26,146	26,500	-	-	-	-	-	-	-	77,469
Total	$ -	$ 6,430,120	$ 1,815,944	$ 2,565,997	$ 2,530,859	$ 2,550,298	$ 2,266,560	$ 4,641,747	$ 2,502,738	$ 975,000	$ 6,748,197	$ 33,027,461

* Reported claim counts are total number of claimants for all occurrences and may not match Exhibit 8.

Based on data provided by the State.

STATE OF ALASKA

SELF-INSURED RETENTIONS BY FISCAL YEAR

AUTOMOBILE LIABILITY PROGRAM

Fiscal Year	Auto Liability
(1)	(2)
7/1/1980 - 6/30/1981	$ 300,000
7/1/1981 - 6/30/1982	300,000
7/1/1982 - 6/30/1983	300,000
7/1/1983 - 6/30/1984	300,000
7/1/1984 - 6/30/1985	200,000
7/1/1985 - 6/30/1986	1,500,000
7/1/1986 - 6/30/1987 through 7/1/1992 - 6/30/1993	5,000,000
7/1/1993 - 6/30/1994 through 7/1/2000 - 6/30/2001	2,000,000
7/1/2001 - 6/30/2002 through Current	Unlimited

Retentions provided by the State.

STATE OF ALASKA

MARINE PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF DISCOUNTED RESERVES FOR LOSSES AND ALAE
AS OF JUNE 30, 2025

Fiscal Year	Undiscounted Reserves for Losses and ALAE (a)	3.0% ROR Reserve Discount Factor (b)	3.0% ROR Discounted Reserves for Losses and ALAE [(2) × (3)]
(1)	(2)	(3)	(4)
Prior	$ -	0.9853	$ -
7/1/95-6/30/96	-	0.9853	-
7/1/96-6/30/97	-	0.9853	-
7/1/97-6/30/98	-	0.9853	-
7/1/98-6/30/99	-	0.9853	-
7/1/99-6/30/00	-	0.9853	-
7/1/00-6/30/01	-	0.9853	-
7/1/01-6/30/02	-	0.9853	-
7/1/02-6/30/03	-	0.9853	-
7/1/03-6/30/04	-	0.9853	-
7/1/04-6/30/05	-	0.9853	-
7/1/05-6/30/06	-	0.9853	-
7/1/06-6/30/07	-	0.9853	-
7/1/07-6/30/08	-	0.9853	-
7/1/08-6/30/09	-	0.9853	-
7/1/09-6/30/10	-	0.9853	-
7/1/10-6/30/11	-	0.9853	-
7/1/11-6/30/12	-	0.9710	-
7/1/12-6/30/13	-	0.9640	-
7/1/13-6/30/14	-	0.9571	-
7/1/14-6/30/15	-	0.9526	-
7/1/15-6/30/16	-	0.9471	-
7/1/16-6/30/17	-	0.9285	-
7/1/17-6/30/18	-	0.9238	-
7/1/18-6/30/19	-	0.9190	-
7/1/19-6/30/20	-	0.9363	-
7/1/20-6/30/21	-	0.9326	-
7/1/21-6/30/22	-	0.9193	-
7/1/22-6/30/23	34,082	0.9263	31,570
7/1/23-6/30/24	38,383	0.9363	35,938
7/1/24-6/30/25	460,965	0.9445	435,381
Total	$ 533,430		$ 502,889

Notes: (a) See Sheet 2.
(b) See Exhibit 9.

FTI CONSULTING

STATE OF ALASKA

MARINE PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF DISCOUNTED RESERVES FOR LOSSES AND ALAE
AS OF JUNE 30, 2026

Fiscal Year	Undiscounted Reserves for Losses and ALAE (a)	3.0% ROR Reserve Discount Factor (b)	3.0% ROR Discounted Reserves for Losses and ALAE [(2) × (3)]
(1)	(2)	(3)	(4)
Prior	$ -	0.9853	$ -
7/1/95-6/30/96	-	0.9853	-
7/1/96-6/30/97	-	0.9853	-
7/1/97-6/30/98	-	0.9853	-
7/1/98-6/30/99	-	0.9853	-
7/1/99-6/30/00	-	0.9853	-
7/1/00-6/30/01	-	0.9853	-
7/1/01-6/30/02	-	0.9853	-
7/1/02-6/30/03	-	0.9853	-
7/1/03-6/30/04	-	0.9853	-
7/1/04-6/30/05	-	0.9853	-
7/1/05-6/30/06	-	0.9853	-
7/1/06-6/30/07	-	0.9853	-
7/1/07-6/30/08	-	0.9853	-
7/1/08-6/30/09	-	0.9853	-
7/1/09-6/30/10	-	0.9853	-
7/1/10-6/30/11	-	0.9853	-
7/1/11-6/30/12	-	0.9853	-
7/1/12-6/30/13	-	0.9710	-
7/1/13-6/30/14	-	0.9640	-
7/1/14-6/30/15	-	0.9571	-
7/1/15-6/30/16	-	0.9526	-
7/1/16-6/30/17	-	0.9471	-
7/1/17-6/30/18	-	0.9285	-
7/1/18-6/30/19	-	0.9238	-
7/1/19-6/30/20	-	0.9190	-
7/1/20-6/30/21	-	0.9363	-
7/1/21-6/30/22	-	0.9326	-
7/1/22-6/30/23	21,689	0.9193	19,939
7/1/23-6/30/24	21,858	0.9263	20,247
7/1/24-6/30/25	246,970	0.9363	231,238
7/1/25-6/30/26	364,459	0.9445	344,232
Total	$ 654,976		$ 615,656

Notes: (a) See Exhibit 10, Sheet 1.
(b) See Exhibit 9.

STATE OF ALASKA

MARINE PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF DISCOUNTED RESERVES FOR LOSSES AND ALAE
AS OF JUNE 30, 2027

Fiscal Year	Undiscounted Reserves for Losses and ALAE (a)	3.0% ROR Reserve Discount Factor (b)	3.0% ROR Discounted Reserves for Losses and ALAE [(2) × (3)]
(1)	(2)	(3)	(4)
Prior	$ -	0.9853	$ -
7/1/95-6/30/96	-	0.9853	-
7/1/96-6/30/97	-	0.9853	-
7/1/97-6/30/98	-	0.9853	-
7/1/98-6/30/99	-	0.9853	-
7/1/99-6/30/00	-	0.9853	-
7/1/00-6/30/01	-	0.9853	-
7/1/01-6/30/02	-	0.9853	-
7/1/02-6/30/03	-	0.9853	-
7/1/03-6/30/04	-	0.9853	-
7/1/04-6/30/05	-	0.9853	-
7/1/05-6/30/06	-	0.9853	-
7/1/06-6/30/07	-	0.9853	-
7/1/07-6/30/08	-	0.9853	-
7/1/08-6/30/09	-	0.9853	-
7/1/09-6/30/10	-	0.9853	-
7/1/10-6/30/11	-	0.9853	-
7/1/11-6/30/12	-	0.9853	-
7/1/12-6/30/13	-	0.9853	-
7/1/13-6/30/14	-	0.9710	-
7/1/14-6/30/15	-	0.9640	-
7/1/15-6/30/16	-	0.9571	-
7/1/16-6/30/17	-	0.9526	-
7/1/17-6/30/18	-	0.9471	-
7/1/18-6/30/19	-	0.9285	-
7/1/19-6/30/20	-	0.9238	-
7/1/20-6/30/21	-	0.9190	-
7/1/21-6/30/22	-	0.9363	-
7/1/22-6/30/23	17,938	0.9326	16,729
7/1/23-6/30/24	13,909	0.9193	12,787
7/1/24-6/30/25	140,645	0.9263	130,279
7/1/25-6/30/26	195,265	0.9363	182,827
7/1/26-6/30/27	379,117	0.9445	358,076
Total	$ 746,874		$ 700,698

Notes: (a) See Exhibit 10, Sheet 2.
(b) See Exhibit 9.

STATE OF ALASKA

MARINE PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF DISCOUNTED RESERVES FOR LOSSES AND ALAE
AS OF JUNE 30, 2028

Fiscal Year	Undiscounted Reserves for Losses and ALAE (a)	3.0% ROR Reserve Discount Factor (b)	3.0% ROR Discounted Reserves for Losses and ALAE [(2) × (3)]
(1)	(2)	(3)	(4)
Prior	$ -	0.9853	$ -
7/1/95-6/30/96	-	0.9853	-
7/1/96-6/30/97	-	0.9853	-
7/1/97-6/30/98	-	0.9853	-
7/1/98-6/30/99	-	0.9853	-
7/1/99-6/30/00	-	0.9853	-
7/1/00-6/30/01	-	0.9853	-
7/1/01-6/30/02	-	0.9853	-
7/1/02-6/30/03	-	0.9853	-
7/1/03-6/30/04	-	0.9853	-
7/1/04-6/30/05	-	0.9853	-
7/1/05-6/30/06	-	0.9853	-
7/1/06-6/30/07	-	0.9853	-
7/1/07-6/30/08	-	0.9853	-
7/1/08-6/30/09	-	0.9853	-
7/1/09-6/30/10	-	0.9853	-
7/1/10-6/30/11	-	0.9853	-
7/1/11-6/30/12	-	0.9853	-
7/1/12-6/30/13	-	0.9853	-
7/1/13-6/30/14	-	0.9853	-
7/1/14-6/30/15	-	0.9710	-
7/1/15-6/30/16	-	0.9640	-
7/1/16-6/30/17	-	0.9571	-
7/1/17-6/30/18	-	0.9526	-
7/1/18-6/30/19	-	0.9471	-
7/1/19-6/30/20	-	0.9285	-
7/1/20-6/30/21	-	0.9238	-
7/1/21-6/30/22	-	0.9190	-
7/1/22-6/30/23	12,394	0.9363	11,605
7/1/23-6/30/24	11,504	0.9326	10,729
7/1/24-6/30/25	89,501	0.9193	82,278
7/1/25-6/30/26	111,200	0.9263	103,005
7/1/26-6/30/27	203,118	0.9363	190,179
7/1/27-6/30/28	394,346	0.9445	372,460
Total	$ 822,063		$ 770,256

Notes: (a) See Exhibit 10, Sheet 3.
(b) See Exhibit 9.

STATE OF ALASKA

MARINE PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF LIMITED UNDISCOUNTED RESERVES FOR LOSSES AND ALAE

Fiscal Year	Selected Ultimate Losses and ALAE (a)	Reported Losses and ALAE (b)	Paid Losses and ALAE (b)	Case Reserves for Losses and ALAE [(3) - (4)]	IBNR Reserves for Losses and ALAE [(2) - (3)]	Total Reserves for Losses and ALAE [(5) + (6)]
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Prior	$ 19,849,322	$ 19,849,322	$ 19,849,322	$ -	$ -	$ -
7/1/95-6/30/96	1,185,317	1,185,317	1,185,317	-	-	-
7/1/96-6/30/97	3,263,512	3,263,512	3,263,512	-	-	-
7/1/97-6/30/98	1,710,705	1,710,705	1,710,705	-	-	-
7/1/98-6/30/99	1,982,012	1,982,012	1,982,012	-	-	-
7/1/99-6/30/00	3,043,707	3,043,707	3,043,707	-	-	-
7/1/00-6/30/01	3,531,032	3,531,032	3,531,032	-	-	-
7/1/01-6/30/02	3,513,867	3,513,867	3,513,867	-	-	-
7/1/02-6/30/03	2,942,917	2,942,917	2,942,917	-	-	-
7/1/03-6/30/04	1,407,868	1,407,868	1,407,868	-	-	-
7/1/04-6/30/05	666,718	666,718	666,718	-	-	-
7/1/05-6/30/06	965,164	965,164	965,164	-	-	-
7/1/06-6/30/07	1,936,462	1,936,462	1,936,462	-	-	-
7/1/07-6/30/08	596,435	596,435	596,435	-	-	-
7/1/08-6/30/09	1,332,495	1,332,495	1,332,495	-	-	-
7/1/09-6/30/10	133,487	133,487	133,487	-	-	-
7/1/10-6/30/11	660,116	660,116	660,116	-	-	-
7/1/11-6/30/12	642,478	642,478	642,478	-	-	-
7/1/12-6/30/13	814,412	814,412	814,412	-	-	-
7/1/13-6/30/14	119,693	119,693	119,693	-	-	-
7/1/14-6/30/15	265,190	265,190	265,190	-	-	-
7/1/15-6/30/16	538,528	538,528	538,528	-	-	-
7/1/16-6/30/17	228,587	228,587	228,587	-	-	-
7/1/17-6/30/18	524,399	524,399	524,399	-	-	-
7/1/18-6/30/19	316,769	316,769	316,769	-	-	-
7/1/19-6/30/20	52,373	52,373	52,373	-	-	-
7/1/20-6/30/21	601,246	601,246	601,246	-	-	-
7/1/21-6/30/22	1,220,949	1,220,949	1,220,949	-	-	-
7/1/22-6/30/23	150,000	115,918	115,918	-	34,082	34,082
7/1/23-6/30/24	500,000	470,217	461,617	8,600	29,783	38,383
7/1/24-6/30/25	475,000	14,035	14,035	-	460,965	460,965
Total	$ 55,170,761	$ 54,645,930	$ 54,637,330	$ 8,600	$ 524,830	$ 533,430

Notes: (a) See Exhibit 3.
(b) Provided by the State. Losses are net of excess insurance.

STATE OF ALASKA

MARINE PROGRAM
AS OF JUNE 30, 2025

RECONCILIATION OF RESERVE BALANCE

(1) Reserve Balance (Undiscounted) as of June 30, 2024 (a)	$	713,099
(2) Reserve as of June 30, 2025 for accidents that occurred between July 1, 2024 and June 30, 2025 (b)		460,965
(3) Change in Case Reserves on accidents that occurred prior to July 1, 2024 (c)		(350,263)
(4) Change in IBNR (d)		(290,370)
(5) Reserve Balance (Undiscounted) as of June 30, 2025 [(1) + (2) + (3) + (4)]	$	533,431
(6) Payments between July 1, 2024 and June 30, 2025 on accidents that occurred prior to July 1, 2024 (c)	$	261,583
(7) Change in Actuarial Estimates [(3) + (4) + (6)]	$	(379,051)

Notes: (a) See June 30, 2024 actuarial report.
(b) See Sheet 2 for period 7/1/24-6/30/25.
(c) Based on data provided by the State.
(d) Balancing item. Reflects changes in IBNR for accidents prior to 7/1/24.

STATE OF ALASKA

MARINE PROGRAM

DEVELOPMENT OF FUTURE FUNDING AMOUNTS
AS OF JUNE 30, 2025

AT $250,000 RETENTION HULL & MACHINERY, $500,000 RETENTION PROTECTION & INDEMNITY

Fiscal Year	Selected Loss Cost at 7/1/25 Level (a)	Trend Factor (b)	Adjusted Loss Cost [(2) × (3)]	Property Value ($000,000) (c)	Expected Limited Funding Amount [(4) × (5)]
(1)	(2)	(3)	(4)	(5)	(6)
7/1/25-6/30/26	$ 70.00	1.005	$ 70.35	$ 7,563	$ 532,057
7/1/26-6/30/27	70.00	1.010	70.70	7,828	553,455
7/1/27-6/30/28	70.00	1.015	71.06	8,102	575,688

Notes: (a) See Sheet 2.
(b) Based on an assumed annual trend of 0.5%.
(c) Assumed trend of 3.5% per annum subsequent to FY 2024-2025.

STATE OF ALASKA

MARINE PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF PROJECTED LOSS RATES

Fiscal Year	Selected Ultimate Losses and ALAE (a)	Property Value ($000,000) (b)	Factor to Adjust to Current Level Trend (c)	Indicated Loss Rate (d)
(1)	(2)	(3)	(4)	(5)
7/1/04-6/30/05	$ 666,718	$ 4,059	1.100	$ 180.68
7/1/05-6/30/06	965,164	4,177	1.095	253.02
7/1/06-6/30/07	1,936,462	4,245	1.090	497.23
7/1/07-6/30/08	596,435	4,372	1.085	148.02
7/1/08-6/30/09	1,332,495	4,503	1.080	319.59
7/1/09-6/30/10	133,487	4,638	1.075	30.94
7/1/10-6/30/11	660,116	4,713	1.070	149.87
7/1/11-6/30/12	642,478	4,695	1.065	145.74
7/1/12-6/30/13	814,412	5,132	1.060	168.21
7/1/13-6/30/14	119,693	5,849	1.055	21.59
7/1/14-6/30/15	265,190	6,090	1.050	45.72
7/1/15-6/30/16	538,528	7,507	1.045	74.97
7/1/16-6/30/17	228,587	7,436	1.040	31.97
7/1/17-6/30/18	524,399	7,241	1.035	74.96
7/1/18-6/30/19	316,769	7,298	1.030	44.71
7/1/19-6/30/20	52,373	7,701	1.025	6.97
7/1/20-6/30/21	601,246	7,285	1.020	84.18
7/1/21-6/30/22	1,220,949	7,260	1.015	170.70
7/1/22-6/30/23	150,000	7,313	1.010	20.72
7/1/23-6/30/24	500,000	7,305	1.005	68.78
7/1/24-6/30/25	475,000	7,307	1.000	65.01
Total/Wght Avg	$ 12,740,501	$ 126,127		$ 106.99

(7) Straight average all	$ 123.98
(8) Straight average last 5	81.88
(9) Straight average last 3	51.50
(10) Exposure weighted-average all	106.99
(11) Exposure weighted-average last 5	81.75
(12) Exposure weighted-average last 3	51.49
(13) Selected Current Level Loss Cost	$ 70.00

Notes: (a) See Exhibit 3.
(b) Provided by the State.
(c) Based on an assumed loss cost trend of 0.5% per annum.
(d) [(2) × (4) ÷ (3)]

STATE OF ALASKA

MARINE PROGRAM
AS OF JUNE 30, 2025

SELECTED LIMITED ULTIMATE LOSSES AND ALAE

Fiscal Year	Projected Ultimate Losses and ALAE based on data through June 30, 2025: Reported Method (a)	Paid Method (a)	Unreported Method (b)	Unpaid Method (c)	Expected Method (d)	Paid Losses and ALAE (e)	Reported Losses and ALAE (e)	Prior Selected (f)	Selected	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
Prior						$ 19,849,322	$ 19,849,322	$ 19,849,322	$ 19,849,322	(g)
7/1/95-6/30/96	$ 1,185,317	$ 1,185,317				1,185,317	1,185,317	1,185,317	1,185,317	
7/1/96-6/30/97	3,263,512	3,263,512				3,263,512	3,263,512	3,263,512	3,263,512	
7/1/97-6/30/98	1,710,705	1,710,705				1,710,705	1,710,705	1,710,705	1,710,705	
7/1/98-6/30/99	1,982,012	1,982,012				1,982,012	1,982,012	1,982,012	1,982,012	
7/1/99-6/30/00	3,043,707	3,043,707				3,043,707	3,043,707	3,043,707	3,043,707	
7/1/00-6/30/01	3,531,032	3,531,032				3,531,032	3,531,032	3,531,032	3,531,032	
7/1/01-6/30/02	3,513,867	3,513,867				3,513,867	3,513,867	3,513,867	3,513,867	
7/1/02-6/30/03	2,942,917	2,942,917				2,942,917	2,942,917	2,942,917	2,942,917	
7/1/03-6/30/04	1,407,868	1,407,868	$ 1,407,868	$ 1,407,868	$ 203,955	1,407,868	1,407,868	1,407,868	1,407,868	
7/1/04-6/30/05	666,718	666,718	666,718	666,718	236,449	666,718	666,718	666,718	666,718	
7/1/05-6/30/06	965,164	965,164	965,164	965,164	244,500	965,164	965,164	965,164	965,164	
7/1/06-6/30/07	1,936,462	1,936,462	1,936,462	1,936,462	249,675	1,936,462	1,936,462	1,936,462	1,936,462	
7/1/07-6/30/08	596,435	596,435	596,435	596,435	258,368	596,435	596,435	596,435	596,435	
7/1/08-6/30/09	1,332,495	1,332,495	1,332,495	1,332,495	267,354	1,332,495	1,332,495	1,332,495	1,332,495	
7/1/09-6/30/10	133,621	133,487	133,764	133,487	276,628	133,487	133,487	133,487	133,487	
7/1/10-6/30/11	660,776	660,776	660,398	660,398	282,346	660,116	660,116	660,116	660,116	
7/1/11-6/30/12	643,763	643,763	643,043	643,043	282,633	642,478	642,478	642,478	642,478	
7/1/12-6/30/13	816,855	817,669	815,343	815,654	310,387	814,412	814,412	814,412	814,412	
7/1/13-6/30/14	120,172	120,531	121,115	122,182	355,564	119,693	119,693	119,693	119,693	
7/1/14-6/30/15	266,782	268,373	267,422	269,654	372,034	265,190	265,190	265,190	265,190	
7/1/15-6/30/16	543,375	548,761	542,674	547,282	460,717	538,528	538,528	538,528	538,528	
7/1/16-6/30/17	230,187	233,844	231,798	238,678	458,660	228,587	228,587	228,587	228,587	
7/1/17-6/30/18	527,545	540,655	527,091	537,861	448,731	524,399	524,399	524,399	524,399	
7/1/18-6/30/19	319,619	330,073	320,860	334,952	454,578	316,769	316,769	316,769	316,769	
7/1/19-6/30/20	53,107	56,668	59,120	89,001	481,941	52,373	52,373	52,373	52,373	
7/1/20-6/30/21	613,270	675,800	610,411	651,653	458,241	601,246	601,246	601,246	601,246	
7/1/21-6/30/22	1,256,357	1,407,754	1,233,795	1,281,968	458,786	1,220,949	1,220,949	1,350,000	1,220,949	
7/1/22-6/30/23	122,293	146,636	140,071	212,993	464,472	115,918	115,918	200,000	150,000	
7/1/23-6/30/24	544,511	729,355	533,659	632,817	466,486	461,617	470,217	700,000	500,000	
7/1/24-6/30/25	21,852	44,490	181,882	335,195	468,847	14,035	14,035	707,710	475,000	
Total						$ 54,637,330	$ 54,645,930	$ 55,782,522	$ 55,170,761	
Subtotal 95-25	$ 34,952,296	$ 35,436,846				$ 34,788,008	$ 34,796,608	$ 35,933,200	$ 35,321,439	
Subtotal 03-25	$ 13,779,227	$ 14,263,777	$ 13,927,588	$ 14,411,960	$ 7,961,352	$ 13,614,939	$ 13,623,539	$ 14,760,130	$ 14,148,369	

Notes:
(a) See Exhibit 4, Sheet 1.
(b) See Exhibit 5.
(c) See Exhibit 6.
(d) See Exhibit 7.
(e) Provided by the State. Losses are net of excess insurance.
(f) From June 30, 2024 actuarial report.
(g) Based on judgment.

STATE OF ALASKA

MARINE PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF ESTIMATED ULTIMATE LOSSES AND ALAE
REPORTED / PAID DEVELOPMENT METHODS

Fiscal Year	Reported Losses and ALAE (a)	Development Factor to Ultimate (b)	Projected Ultimate Losses and ALAE [(2) × (3)]	Paid Losses and ALAE (a)	Development Factor to Ultimate (c)	Projected Ultimate Losses and ALAE [(5) × (6)]
(1)	(2)	(3)	(4)	(5)	(6)	(7)
7/1/95-6/30/96	$ 1,185,317	1.000	$ 1,185,317	$ 1,185,317	1.000	$ 1,185,317
7/1/96-6/30/97	3,263,512	1.000	3,263,512	3,263,512	1.000	3,263,512
7/1/97-6/30/98	1,710,705	1.000	1,710,705	1,710,705	1.000	1,710,705
7/1/98-6/30/99	1,982,012	1.000	1,982,012	1,982,012	1.000	1,982,012
7/1/99-6/30/00	3,043,707	1.000	3,043,707	3,043,707	1.000	3,043,707
7/1/00-6/30/01	3,531,032	1.000	3,531,032	3,531,032	1.000	3,531,032
7/1/01-6/30/02	3,513,867	1.000	3,513,867	3,513,867	1.000	3,513,867
7/1/02-6/30/03	2,942,917	1.000	2,942,917	2,942,917	1.000	2,942,917
7/1/03-6/30/04	1,407,868	1.000	1,407,868	1,407,868	1.000	1,407,868
7/1/04-6/30/05	666,718	1.000	666,718	666,718	1.000	666,718
7/1/05-6/30/06	965,164	1.000	965,164	965,164	1.000	965,164
7/1/06-6/30/07	1,936,462	1.000	1,936,462	1,936,462	1.000	1,936,462
7/1/07-6/30/08	596,435	1.000	596,435	596,435	1.000	596,435
7/1/08-6/30/09	1,332,495	1.000	1,332,495	1,332,495	1.000	1,332,495
7/1/09-6/30/10	133,487	1.001	133,621	133,487	1.000	133,487
7/1/10-6/30/11	660,116	1.001	660,776	660,116	1.001	660,776
7/1/11-6/30/12	642,478	1.002	643,763	642,478	1.002	643,763
7/1/12-6/30/13	814,412	1.003	816,855	814,412	1.004	817,669
7/1/13-6/30/14	119,693	1.004	120,172	119,693	1.007	120,531
7/1/14-6/30/15	265,190	1.006	266,782	265,190	1.012	268,373
7/1/15-6/30/16	538,528	1.009	543,375	538,528	1.019	548,761
7/1/16-6/30/17	228,587	1.007	230,187	228,587	1.023	233,844
7/1/17-6/30/18	524,399	1.006	527,545	524,399	1.031	540,655
7/1/18-6/30/19	316,769	1.009	319,619	316,769	1.042	330,073
7/1/19-6/30/20	52,373	1.014	53,107	52,373	1.082	56,668
7/1/20-6/30/21	601,246	1.020	613,270	601,246	1.124	675,800
7/1/21-6/30/22	1,220,949	1.029	1,256,357	1,220,949	1.153	1,407,754
7/1/22-6/30/23	115,918	1.055	122,293	115,918	1.265	146,636
7/1/23-6/30/24	470,217	1.158	544,511	461,617	1.580	729,355
7/1/24-6/30/25	14,035	1.557	21,852	14,035	3.170	44,490
Total	$ 34,796,608		$ 34,952,296	$ 34,788,008		$ 35,436,846

Notes: (a) Provided by the State. Losses are net of excess insurance.
(b) See Sheets 2 and 3.
(c) See Sheets 4 and 5.

F T I CONSULTING

STATE OF ALASKA

MARINE PROGRAM
AS OF JUNE 30, 2025

LIMITED REPORTED LOSSES AND ALAE ($000's)

Fiscal Year	Age (in Months) 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
7/1/94-6/30/95											2,768	2,768	2,768	2,768	2,768
7/1/95-6/30/96										1,185	1,185	1,185	1,185	1,185	1,172
7/1/96-6/30/97									3,264	3,264	3,264	3,264	3,264	3,186	3,186
7/1/97-6/30/98								1,711	1,711	1,711	1,711	1,711	1,671	1,671	1,711
7/1/98-6/30/99							1,981	1,982	1,982	1,982	1,982	1,939	1,938	1,982	1,982
7/1/99-6/30/00						3,068	3,048	3,044	3,044	3,044	2,977	2,977	3,044	3,044	3,044
7/1/00-6/30/01					3,503	3,532	3,532	3,531	3,532	3,204	3,204	3,531	3,531	3,531	3,531
7/1/01-6/30/02				3,013	3,184	3,511	3,512	3,514	3,355	3,355	3,514	3,514	3,514	3,514	3,514
7/1/02-6/30/03			2,606	2,610	2,791	2,942	2,946	2,911	2,912	2,944	2,943	2,943	2,943	2,943	2,943
7/1/03-6/30/04		1,408	1,477	1,479	1,492	1,413	1,408	1,408	1,408	1,408	1,408	1,408	1,408	1,408	1,408
7/1/04-6/30/05	737	962	687	667	682	682	682	667	667	667	667	667	667	667	667
7/1/05-6/30/06	685	749	749	938	1,158	1,058	965	965	965	965	965	965	965	965	965
7/1/06-6/30/07	1,670	1,977	1,966	1,936	1,936	1,936	1,936	1,936	1,936	1,936	1,936	1,936	1,936	1,936	1,936
7/1/07-6/30/08	132	669	690	596	596	596	596	596	596	596	596	596	596	596	596
7/1/08-6/30/09	884	1,104	1,336	1,332	1,332	1,332	1,332	1,332	1,332	1,332	1,332	1,332	1,332	1,332	1,332
7/1/09-6/30/10	155	159	133	133	133	133	133	133	133	133	133	133	133	133	133
7/1/10-6/30/11	1,018	565	660	660	660	660	660	660	660	660	660	660	660	660	660
7/1/11-6/30/12	1,192	629	866	652	642	642	642	642	642	642	642	642	642	642	
7/1/12-6/30/13	417	654	789	880	880	814	814	814	814	814	814	814	814		
7/1/13-6/30/14	192	120	120	120	120	120	120	120	120	120	120	120			
7/1/14-6/30/15	45	43	66	196	265	265	265	265	265	265	265				
7/1/15-6/30/16	446	1,181	1,150	645	539	539	539	539	539	539					
7/1/16-6/30/17	387	224	235	229	229	229	229	229	229						
7/1/17-6/30/18	805	824	619	619	619	524	524	524							
7/1/18-6/30/19	400	337	387	387	317	317	317								
7/1/19-6/30/20	54	77	81	152	52	52									
7/1/20-6/30/21	458	628	601	601	601										
7/1/21-6/30/22	434	1,159	1,316	1,221											
7/1/22-6/30/23	15	127	116												
7/1/23-6/30/24	453	470													
7/1/24-6/30/25	14														

Fiscal Year	Link Ratios 12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192
7/1/94-6/30/95											1.000	1.000	1.000	1.000	0.995
7/1/95-6/30/96										1.000	1.000	1.000	1.000	0.989	1.000
7/1/96-6/30/97									1.000	1.000	1.000	1.000	0.976	1.000	1.024
7/1/97-6/30/98								1.000	1.000	1.000	1.000	0.977	1.000	1.024	1.000
7/1/98-6/30/99							1.001	1.000	1.000	1.000	0.978	0.999	1.023	1.000	1.000
7/1/99-6/30/00						0.993	0.999	1.000	1.000	0.978	1.000	1.023	1.000	1.000	1.000
7/1/00-6/30/01					1.008	1.000	1.000	1.000	0.907	1.000	1.102	1.000	1.000	1.000	1.000
7/1/01-6/30/02				1.057	1.103	1.000	1.001	0.955	1.000	1.047	1.000	1.000	1.000	1.000	1.000
7/1/02-6/30/03			1.002	1.069	1.054	1.001	0.988	1.000	1.011	1.000	1.000	1.000	1.000	1.000	1.000
7/1/03-6/30/04		1.049	1.001	1.009	0.947	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/04-6/30/05	1.305	0.714	0.971	1.022	1.000	1.000	0.978	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/05-6/30/06	1.093	1.000	1.252	1.235	0.914	0.912	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/06-6/30/07	1.184	0.994	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
7/1/07-6/30/08	5.068	1.031	0.864	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000
7/1/08-6/30/09	1.249	1.210	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
7/1/09-6/30/10	1.026	0.836	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.004	1.000	1.000	1.000
7/1/10-6/30/11	0.555	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	
7/1/11-6/30/12	0.528	1.377	0.753	0.985	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000		
7/1/12-6/30/13	1.568	1.206	1.115	1.000	0.925	1.000	1.000	1.000	1.001	1.000	1.000	1.000			
7/1/13-6/30/14	0.625	1.000	1.000	1.000	1.000	1.000	1.000	0.997	1.000	1.000	1.000				
7/1/14-6/30/15	0.956	1.535	2.970	1.352	1.000	1.000	1.001	1.000	1.000	1.000					
7/1/15-6/30/16	2.648	0.974	0.561	0.836	1.000	0.999	1.000	1.000	1.000						
7/1/16-6/30/17	0.579	1.049	0.974	1.000	0.998	1.000	1.000	1.000							
7/1/17-6/30/18	1.024	0.751	1.000	0.999	0.848	1.000	1.000								
7/1/18-6/30/19	0.843	1.148	1.001	0.818	1.000	1.000									
7/1/19-6/30/20	1.426	1.046	1.891	0.344	1.000										
7/1/20-6/30/21	1.371	0.957	1.000	1.000											
7/1/21-6/30/22	2.670	1.136	0.928												
7/1/22-6/30/23	8.470	0.912													
7/1/23-6/30/24	1.038														
Avg All	1.761	1.055	1.113	0.986	0.990	0.995	0.998	0.998	0.996	1.001	1.004	1.000	1.000	1.001	1.001
Avg Latest 3	4.059	1.002	1.273	0.721	0.949	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Wght Avg All	1.330	1.225	1.153	1.218	1.153	1.077	1.064	1.115	1.030	1.095	1.009	1.001	0.999	1.001	1.002
Wght Avg Latest 3	1.947	1.062	0.989	0.851	0.905	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Industry	1.345	1.098	1.025	1.009	1.006	1.005	1.003	0.999	0.998	1.003	1.002	1.001	1.001	1.001	1.000
Prior Selected	1.315	1.082	1.025	1.009	1.006	1.005	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.345	1.098	1.025	1.009	1.006	1.005	1.003	0.999	0.998	1.003	1.002	1.001	1.001	1.001	1.000
Age-Ultimate	1.557	1.158	1.055	1.029	1.020	1.014	1.009	1.006	1.007	1.009	1.006	1.004	1.003	1.002	1.001

Note: Data provided by the State. Losses are net of excess insurance. Prior factors from the June 30, 2024 actuarial report.

FTI CONSULTING

STATE OF ALASKA

MARINE PROGRAM
AS OF JUNE 30, 2025

LIMITED REPORTED LOSSES AND ALAE ($000's)

Fiscal Year	Age (in Months) 192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372
7/1/94-6/30/95	2,755	2,755	2,768	2,768	2,768	2,768	2,768	2,768	2,768	2,768	2,768	2,768	2,768	2,768	2,768	2,768
7/1/95-6/30/96	1,172	1,185	1,185	1,185	1,185	1,185	1,185	1,185	1,185	1,185	1,185	1,185	1,185	1,185	1,185	
7/1/96-6/30/97	3,264	3,264	3,264	3,264	3,264	3,264	3,264	3,264	3,264	3,264	3,264	3,264	3,264	3,264		
7/1/97-6/30/98	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711			
7/1/98-6/30/99	1,982	1,982	1,982	1,982	1,982	1,982	1,982	1,982	1,982	1,982	1,982	1,982				
7/1/99-6/30/00	3,044	3,044	3,044	3,044	3,044	3,044	3,044	3,044	3,044	3,044	3,044					
7/1/00-6/30/01	3,531	3,531	3,531	3,531	3,531	3,531	3,531	3,531	3,531	3,531						
7/1/01-6/30/02	3,514	3,514	3,514	3,514	3,514	3,514	3,514	3,514	3,514							
7/1/02-6/30/03	2,943	2,943	2,943	2,943	2,943	2,943	2,943	2,943								
7/1/03-6/30/04	1,408	1,408	1,408	1,408	1,408	1,408	1,408									
7/1/04-6/30/05	667	667	667	667	667	667										
7/1/05-6/30/06	965	965	965	965	965											
7/1/06-6/30/07	1,936	1,936	1,936	1,936												
7/1/07-6/30/08	596	596	596													
7/1/08-6/30/09	1,332	1,332														
7/1/09-6/30/10	133															
7/1/10-6/30/11																
7/1/11-6/30/12																
7/1/12-6/30/13																
7/1/13-6/30/14																
7/1/14-6/30/15																
7/1/15-6/30/16																
7/1/16-6/30/17																
7/1/17-6/30/18																
7/1/18-6/30/19																
7/1/19-6/30/20																
7/1/20-6/30/21																
7/1/21-6/30/22																
7/1/22-6/30/23																
7/1/23-6/30/24																
7/1/24-6/30/25																

Fiscal Year	Link Ratios 192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-312	312-324	324-336	336-348	348-360	360-372	372-Ult.
7/1/94-6/30/95	1.000	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	
7/1/95-6/30/96	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		
7/1/96-6/30/97	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
7/1/97-6/30/98	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
7/1/98-6/30/99	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
7/1/99-6/30/00	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
7/1/00-6/30/01	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000							
7/1/01-6/30/02	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000								
7/1/02-6/30/03	1.000	1.000	1.000	1.000	1.000	1.000	1.000									
7/1/03-6/30/04	1.000	1.000	1.000	1.000	1.000	1.000										
7/1/04-6/30/05	1.000	1.000	1.000	1.000	1.000											
7/1/05-6/30/06	1.000	1.000	1.000	1.000												
7/1/06-6/30/07	1.000	1.000	1.000													
7/1/07-6/30/08	1.000	1.000														
7/1/08-6/30/09	1.000															
7/1/09-6/30/10																
7/1/10-6/30/11																
7/1/11-6/30/12																
7/1/12-6/30/13																
7/1/13-6/30/14																
7/1/14-6/30/15																
7/1/15-6/30/16																
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7/1/17-6/30/18																
7/1/18-6/30/19																
7/1/19-6/30/20																
7/1/20-6/30/21																
7/1/21-6/30/22																
7/1/22-6/30/23																
7/1/23-6/30/24																
Avg All	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	
Avg Latest 3	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Wght Avg All	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Wght Avg Latest 3	1.000	1.000	1.000	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	1.001	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	
Prior Selected	1.000	1.000	1.000	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	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Age-Ultimate	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

Note: Data provided by the State. Losses are net of excess insurance. Prior factors from the June 30, 2024 actuarial report.

F T I CONSULTING

STATE OF ALASKA

MARINE PROGRAM
AS OF JUNE 30, 2025

LIMITED PAID LOSSES AND ALAE ($000's)

Fiscal Year	Age (in Months) 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
7/1/94-6/30/95											2,768	2,768	2,768	2,768	2,768
7/1/95-6/30/96										1,185	1,185	1,185	1,185	1,185	1,172
7/1/96-6/30/97									3,264	3,264	3,264	3,264	3,264	3,186	3,186
7/1/97-6/30/98								1,711	1,711	1,711	1,711	1,711	1,671	1,671	1,711
7/1/98-6/30/99							1,981	1,982	1,982	1,982	1,982	1,938	1,938	1,982	1,982
7/1/99-6/30/00						3,044	3,044	3,044	3,044	3,044	2,977	2,977	3,044	3,044	3,044
7/1/00-6/30/01					3,322	3,436	3,531	3,531	3,531	3,204	3,204	3,531	3,531	3,531	3,531
7/1/01-6/30/02				2,601	2,795	3,119	3,512	3,514	3,355	3,355	3,514	3,514	3,514	3,514	3,514
7/1/02-6/30/03			2,560	2,598	2,774	2,941	2,942	2,911	2,912	2,944	2,943	2,943	2,943	2,943	2,943
7/1/03-6/30/04		1,328	1,336	1,345	1,377	1,406	1,408	1,408	1,408	1,408	1,408	1,408	1,408	1,408	1,408
7/1/04-6/30/05	522	557	667	667	667	682	682	667	667	667	667	667	667	667	667
7/1/05-6/30/06	173	607	737	833	965	965	965	965	965	965	965	965	965	965	965
7/1/06-6/30/07	1,026	1,931	1,936	1,936	1,936	1,936	1,936	1,936	1,936	1,936	1,936	1,936	1,936	1,936	1,936
7/1/07-6/30/08	74	575	580	596	596	596	596	596	596	596	596	596	596	596	596
7/1/08-6/30/09	718	1,101	1,332	1,332	1,332	1,332	1,332	1,332	1,332	1,332	1,332	1,332	1,332	1,332	1,332
7/1/09-6/30/10	102	133	133	133	133	133	133	133	133	133	133	133	133	133	133
7/1/10-6/30/11	167	495	660	660	660	660	660	660	660	660	660	660	660	660	660
7/1/11-6/30/12	373	416	608	642	642	642	642	642	642	642	642	642	642	642	
7/1/12-6/30/13	203	369	580	796	814	814	814	814	814	814	814	814	814		
7/1/13-6/30/14	79	120	120	120	120	120	120	120	120	120	120	120			
7/1/14-6/30/15	30	43	64	185	265	265	265	265	265	265	265				
7/1/15-6/30/16	314	1,075	1,150	539	539	539	539	539	539	539					
7/1/16-6/30/17	109	195	195	229	229	229	229	229	229						
7/1/17-6/30/18	199	274	524	524	524	524	524	524							
7/1/18-6/30/19	20	258	317	317	317	317	317								
7/1/19-6/30/20	52	55	81	152	52	52									
7/1/20-6/30/21	3	600	601	601	601										
7/1/21-6/30/22	345	551	1,075	1,221											
7/1/22-6/30/23	-	42	116												
7/1/23-6/30/24	419	462													
7/1/24-6/30/25	14														

Fiscal Year	Link Ratios 12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192
7/1/94-6/30/95											1.000	1.000	1.000	1.000	0.995
7/1/95-6/30/96										1.000	1.000	1.000	1.000	0.989	1.000
7/1/96-6/30/97									1.000	1.000	1.000	1.000	0.976	1.000	1.024
7/1/97-6/30/98								1.000	1.000	1.000	1.000	0.977	1.000	1.024	1.000
7/1/98-6/30/99							1.001	1.000	1.000	1.000	0.978	1.000	1.023	1.000	1.000
7/1/99-6/30/00						1.000	1.000	1.000	1.000	0.978	1.000	1.023	1.000	1.000	1.000
7/1/00-6/30/01					1.034	1.028	1.000	1.000	0.907	1.000	1.102	1.000	1.000	1.000	1.000
7/1/01-6/30/02				1.075	1.116	1.126	1.001	0.955	1.000	1.047	1.000	1.000	1.000	1.000	1.000
7/1/02-6/30/03			1.015	1.068	1.060	1.000	0.989	1.000	1.011	1.000	1.000	1.000	1.000	1.000	1.000
7/1/03-6/30/04		1.006	1.007	1.024	1.021	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/04-6/30/05	1.067	1.197	1.000	1.000	1.022	1.000	0.978	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/05-6/30/06	3.509	1.214	1.130	1.158	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/06-6/30/07	1.882	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
7/1/07-6/30/08	7.770	1.009	1.028	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000
7/1/08-6/30/09	1.533	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
7/1/09-6/30/10	1.304	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.004	1.000	1.000	1.000
7/1/10-6/30/11	2.964	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	
7/1/11-6/30/12	1.115	1.462	1.056	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000		
7/1/12-6/30/13	1.818	1.572	1.372	1.023	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000			
7/1/13-6/30/14	1.519	1.000	1.000	1.000	1.000	1.000	1.000	0.997	1.000	1.000	1.000				
7/1/14-6/30/15	1.433	1.488	2.891	1.432	1.000	1.000	1.001	1.000	1.000	1.000					
7/1/15-6/30/16	3.424	1.070	0.469	1.000	1.000	0.999	1.000	1.000	1.000						
7/1/16-6/30/17	1.789	1.000	1.174	1.000	0.998	1.000	1.000	1.000							
7/1/17-6/30/18	1.377	1.912	1.000	1.001	1.000	1.000	1.000								
7/1/18-6/30/19	12.900	1.229	0.999	1.000	1.000	1.000									
7/1/19-6/30/20	1.058	1.465	1.891	0.344	1.000										
7/1/20-6/30/21	200.150	1.001	1.000	1.000											
7/1/21-6/30/22	1.597	1.953	1.135												
7/1/22-6/30/23		2.756													
7/1/23-6/30/24	1.101														
Avg All	13.122	1.344	1.158	1.006	1.013	1.008	0.999	0.998	0.996	1.001	1.004	1.000	1.000	1.001	1.001
Avg Latest 3	1.349	1.903	1.342	0.781	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Wght Avg All	2.270	1.433	1.182	1.229	1.184	1.104	1.065	1.115	1.030	1.095	1.009	1.001	0.999	1.001	1.002
Wght Avg Latest 3	1.380	1.502	1.124	0.907	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Industry	2.006	1.249	1.097	1.026	1.039	1.039	1.011	1.008	1.004	1.007	1.005	1.003	1.002	1.001	1.001
Prior Selected	1.891	1.211	1.080	1.029	1.033	1.035	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	2.006	1.249	1.097	1.026	1.039	1.039	1.011	1.008	1.004	1.007	1.005	1.003	1.002	1.001	1.001
Age-Ultimate	3.170	1.580	1.265	1.153	1.124	1.082	1.042	1.031	1.023	1.019	1.012	1.007	1.004	1.002	1.001

Note: Data provided by the State. Losses are net of excess insurance. Prior factors from the June 30, 2024 actuarial report.

STATE OF ALASKA

MARINE PROGRAM
AS OF JUNE 30, 2025

LIMITED PAID LOSSES AND ALAE ($000's)

Fiscal Year	Age (in Months) 192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372
7/1/94-6/30/95	2,755	2,755	2,768	2,768	2,768	2,768	2,768	2,768	2,768	2,768	2,768	2,768	2,768	2,768	2,768	2,768
7/1/95-6/30/96	1,172	1,185	1,185	1,185	1,185	1,185	1,185	1,185	1,185	1,185	1,185	1,185	1,185	1,185	1,185	
7/1/96-6/30/97	3,264	3,264	3,264	3,264	3,264	3,264	3,264	3,264	3,264	3,264	3,264	3,264	3,264	3,264		
7/1/97-6/30/98	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711			
7/1/98-6/30/99	1,982	1,982	1,982	1,982	1,982	1,982	1,982	1,982	1,982	1,982	1,982	1,982				
7/1/99-6/30/00	3,044	3,044	3,044	3,044	3,044	3,044	3,044	3,044	3,044	3,044	3,044					
7/1/00-6/30/01	3,531	3,531	3,531	3,531	3,531	3,531	3,531	3,531	3,531	3,531						
7/1/01-6/30/02	3,514	3,514	3,514	3,514	3,514	3,514	3,514	3,514	3,514							
7/1/02-6/30/03	2,943	2,943	2,943	2,943	2,943	2,943	2,943	2,943								
7/1/03-6/30/04	1,408	1,408	1,408	1,408	1,408	1,408	1,408									
7/1/04-6/30/05	667	667	667	667	667	667										
7/1/05-6/30/06	965	965	965	965	965											
7/1/06-6/30/07	1,936	1,936	1,936	1,936												
7/1/07-6/30/08	596	596	596													
7/1/08-6/30/09	1,332	1,332														
7/1/09-6/30/10	133															
7/1/10-6/30/11																
7/1/11-6/30/12																
7/1/12-6/30/13																
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7/1/22-6/30/23																
7/1/23-6/30/24																
7/1/24-6/30/25																

Fiscal Year	Link Ratios 192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-312	312-324	324-336	336-348	348-360	360-372	372-Ult.
7/1/94-6/30/95	1.000	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	
7/1/95-6/30/96	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		
7/1/96-6/30/97	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
7/1/97-6/30/98	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
7/1/98-6/30/99	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
7/1/99-6/30/00	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
7/1/00-6/30/01	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000							
7/1/01-6/30/02	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000								
7/1/02-6/30/03	1.000	1.000	1.000	1.000	1.000	1.000	1.000									
7/1/03-6/30/04	1.000	1.000	1.000	1.000	1.000	1.000										
7/1/04-6/30/05	1.000	1.000	1.000	1.000	1.000											
7/1/05-6/30/06	1.000	1.000	1.000	1.000												
7/1/06-6/30/07	1.000	1.000	1.000													
7/1/07-6/30/08	1.000	1.000														
7/1/08-6/30/09	1.000															
7/1/09-6/30/10																
7/1/10-6/30/11																
7/1/11-6/30/12																
7/1/12-6/30/13																
7/1/13-6/30/14																
7/1/14-6/30/15																
7/1/15-6/30/16																
7/1/16-6/30/17																
7/1/17-6/30/18																
7/1/18-6/30/19																
7/1/19-6/30/20																
7/1/20-6/30/21																
7/1/21-6/30/22																
7/1/22-6/30/23																
7/1/23-6/30/24																
Avg All	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	
Avg Latest 3	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Wght Avg All	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Wght Avg Latest 3	1.000	1.000	1.000	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	1.000	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	
Prior Selected	1.000	1.000	1.000	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	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Age-Ultimate	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Note: Data provided by the State. Losses are net of excess insurance. Prior factors from the June 30, 2024 actuarial report.

STATE OF ALASKA

MARINE PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF ESTIMATED ULTIMATE LOSSES AND ALAE
UNREPORTED METHOD

Fiscal Year	Expected Losses and ALAE (a)	Expected Percentage Unreported (b)	Expected Unreported Losses and ALAE [(2) × (3)]	Reported Losses and ALAE as of 6/30/25 (c)	Projected Ultimate Losses and ALAE [(4) + (5)]
(1)	(2)	(3)	(4)	(5)	(6)
7/1/03-6/30/04	$ 203,955	0.000	$ -	$ 1,407,868	$ 1,407,868
7/1/04-6/30/05	236,449	0.000	-	666,718	666,718
7/1/05-6/30/06	244,500	0.000	-	965,164	965,164
7/1/06-6/30/07	249,675	0.000	-	1,936,462	1,936,462
7/1/07-6/30/08	258,368	0.000	-	596,435	596,435
7/1/08-6/30/09	267,354	0.000	-	1,332,495	1,332,495
7/1/09-6/30/10	276,628	0.001	277	133,487	133,764
7/1/10-6/30/11	282,346	0.001	282	660,116	660,398
7/1/11-6/30/12	282,633	0.002	565	642,478	643,043
7/1/12-6/30/13	310,387	0.003	931	814,412	815,343
7/1/13-6/30/14	355,564	0.004	1,422	119,693	121,115
7/1/14-6/30/15	372,034	0.006	2,232	265,190	267,422
7/1/15-6/30/16	460,717	0.009	4,146	538,528	542,674
7/1/16-6/30/17	458,660	0.007	3,211	228,587	231,798
7/1/17-6/30/18	448,731	0.006	2,692	524,399	527,091
7/1/18-6/30/19	454,578	0.009	4,091	316,769	320,860
7/1/19-6/30/20	481,941	0.014	6,747	52,373	59,120
7/1/20-6/30/21	458,241	0.020	9,165	601,246	610,411
7/1/21-6/30/22	458,786	0.028	12,846	1,220,949	1,233,795
7/1/22-6/30/23	464,472	0.052	24,153	115,918	140,071
7/1/23-6/30/24	466,486	0.136	63,442	470,217	533,659
7/1/24-6/30/25	468,847	0.358	167,847	14,035	181,882
Total	$ 7,961,352		$ 304,049	$ 13,623,539	$ 13,927,588

Notes: (a) See Exhibit 7.
(b) Based on reporting pattern shown on Exhibit 4, Sheet 1.
(c) Provided by the State. Losses are net of excess insurance.

STATE OF ALASKA

MARINE PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF ESTIMATED ULTIMATE LOSSES AND ALAE
UNPAID METHOD

Fiscal Year	Expected Losses and ALAE (a)	Expected Percentage Unpaid (b)	Expected Unpaid Losses and ALAE [(2) × (3)]	Paid Losses and ALAE as of 6/30/25 (c)	Projected Ultimate Losses and ALAE [(4) + (5)]
(1)	(2)	(3)	(4)	(5)	(6)
7/1/03-6/30/04	$ 203,955	0.000	$ -	$ 1,407,868	$ 1,407,868
7/1/04-6/30/05	236,449	0.000	-	666,718	666,718
7/1/05-6/30/06	244,500	0.000	-	965,164	965,164
7/1/06-6/30/07	249,675	0.000	-	1,936,462	1,936,462
7/1/07-6/30/08	258,368	0.000	-	596,435	596,435
7/1/08-6/30/09	267,354	0.000	-	1,332,495	1,332,495
7/1/09-6/30/10	276,628	0.000	-	133,487	133,487
7/1/10-6/30/11	282,346	0.001	282	660,116	660,398
7/1/11-6/30/12	282,633	0.002	565	642,478	643,043
7/1/12-6/30/13	310,387	0.004	1,242	814,412	815,654
7/1/13-6/30/14	355,564	0.007	2,489	119,693	122,182
7/1/14-6/30/15	372,034	0.012	4,464	265,190	269,654
7/1/15-6/30/16	460,717	0.019	8,754	538,528	547,282
7/1/16-6/30/17	458,660	0.022	10,091	228,587	238,678
7/1/17-6/30/18	448,731	0.030	13,462	524,399	537,861
7/1/18-6/30/19	454,578	0.040	18,183	316,769	334,952
7/1/19-6/30/20	481,941	0.076	36,628	52,373	89,001
7/1/20-6/30/21	458,241	0.110	50,407	601,246	651,653
7/1/21-6/30/22	458,786	0.133	61,019	1,220,949	1,281,968
7/1/22-6/30/23	464,472	0.209	97,075	115,918	212,993
7/1/23-6/30/24	466,486	0.367	171,200	461,617	632,817
7/1/24-6/30/25	468,847	0.685	321,160	14,035	335,195
Total	$ 7,961,352		$ 797,021	$ 13,614,939	$ 14,411,960

Notes: (a) See Exhibit 7.
(b) Based on payment pattern shown on Exhibit 4, Sheet 1.
(c) Provided by the State. Losses are net of excess insurance.

FTI CONSULTING

STATE OF ALASKA

MARINE PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF ULTIMATE LOSSES AND ALAE
EXPECTED LOSS METHOD

Fiscal Year	Property Value ($000,000) (a)	Reported Losses and ALAE as of 6/30/2025 (a)	Factors to Adjust to Current Level: Expo Trend (b)	Factors to Adjust to Current Level: Loss Trend (c)	Property Value at Curr. Level ($000, 000's) (d)	Curr. Level Reported Losses and ALAE as of 6/30/2025 (e)	Reported Loss Development Factor (f)	Detrended Aggregate Onlevel Loss Cost (h)	Expected Losses and ALAE (i)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
7/1/03-6/30/04	$ 3,518	$ 1,407,868	2.061	2.281	$ 7,251	$ 3,211,348	1.000	$ 57.97	$ 203,955
7/1/04-6/30/05	4,059	666,718	1.991	2.193	8,081	1,462,113	1.000	58.25	236,449
7/1/05-6/30/06	4,177	965,164	1.924	2.109	8,037	2,035,532	1.000	58.53	244,500
7/1/06-6/30/07	4,245	1,936,462	1.859	2.028	7,891	3,927,145	1.000	58.82	249,675
7/1/07-6/30/08	4,372	596,435	1.796	1.950	7,852	1,163,048	1.000	59.10	258,368
7/1/08-6/30/09	4,503	1,332,495	1.735	1.875	7,813	2,498,429	1.000	59.37	267,354
7/1/09-6/30/10	4,638	133,487	1.676	1.803	7,773	240,677	1.001	59.64	276,628
7/1/10-6/30/11	4,713	660,116	1.619	1.734	7,630	1,144,641	1.001	59.91	282,346
7/1/11-6/30/12	4,695	642,478	1.564	1.667	7,343	1,071,010	1.002	60.20	282,633
7/1/12-6/30/13	5,132	814,412	1.511	1.603	7,754	1,305,502	1.003	60.48	310,387
7/1/13-6/30/14	5,849	119,693	1.460	1.541	8,540	184,447	1.004	60.79	355,564
7/1/14-6/30/15	6,090	265,190	1.411	1.482	8,593	393,012	1.006	61.09	372,034
7/1/15-6/30/16	7,507	538,528	1.363	1.425	10,232	767,403	1.009	61.37	460,717
7/1/16-6/30/17	7,436	228,587	1.317	1.370	9,793	313,164	1.007	61.68	458,660
7/1/17-6/30/18	7,241	524,399	1.272	1.317	9,211	690,633	1.006	61.97	448,731
7/1/18-6/30/19	7,298	316,769	1.229	1.266	8,969	401,029	1.009	62.29	454,578
7/1/19-6/30/20	7,701	52,373	1.187	1.217	9,141	63,738	1.014	62.58	481,941
7/1/20-6/30/21	7,285	601,246	1.147	1.170	8,356	703,457	1.020	62.90	458,241
7/1/21-6/30/22	7,260	1,220,949	1.108	1.125	8,044	1,373,568	1.029	63.19	458,786
7/1/22-6/30/23	7,313	115,918	1.071	1.082	7,833	125,423	1.055	63.51	464,472
7/1/23-6/30/24	7,305	470,217	1.035	1.040	7,561	489,026	1.158	63.85	466,486
7/1/24-6/30/25	7,307	14,035	1.000	1.000	7,307	14,035	1.557	64.16	468,847
Total	$ 129,645	$ 13,623,539			$ 181,005	$ 23,578,380			$ 7,961,352

(11) Selected Exposure Annual Trend Rate (b)	1.035
(12) Selected Loss Annual Trend Rate (c)	1.040
(13) Aggregate Onlevel Loss Cost (/ $1,000,000 property value) (g)	$ 64.16

Notes: (a) Provided by the City. Losses are net of excess insurance.
(b) Based on an assumed annual exposure trend of 3.5%.
(c) Based on an assumed annual loss trend of 4.0%.
(d) [(2) × (4)]
(e) [(3) × (5)]
(f) See Exhibit 4, Sheet 1.
(g) Sum((7)) ÷ Sumproduct((6) , 1.0 ÷ (6)) Includes FY 7/1/12 through 6/30/2025 only.
(h) [(13) ÷ (5) × (4)]
(i) [(2) × (9)]

FTI CONSULTING

STATE OF ALASKA

MARINE PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF ULTIMATE CLAIMS

Fiscal Year	Reported Claims (a)	Development Factor to Ultimate (b)	Projected Ultimate Claims (c)
(1)	(2)	(3)	(4)
7/1/95-6/30/96	250	1.000	250
7/1/96-6/30/97	274	1.000	274
7/1/97-6/30/98	240	1.000	240
7/1/98-6/30/99	277	1.000	277
7/1/99-6/30/00	313	1.000	313
7/1/00-6/30/01	490	1.000	490
7/1/01-6/30/02	653	1.000	653
7/1/02-6/30/03	737	1.000	737
7/1/03-6/30/04	100	1.000	100
7/1/04-6/30/05	49	1.000	49
7/1/05-6/30/06	40	1.000	40
7/1/06-6/30/07	39	1.000	39
7/1/07-6/30/08	36	1.000	36
7/1/08-6/30/09	26	1.000	26
7/1/09-6/30/10	38	1.000	38
7/1/10-6/30/11	44	1.000	44
7/1/11-6/30/12	51	1.000	51
7/1/12-6/30/13	43	1.000	43
7/1/13-6/30/14	16	1.000	16
7/1/14-6/30/15	37	1.000	37
7/1/15-6/30/16	22	1.000	22
7/1/16-6/30/17	30	1.000	30
7/1/17-6/30/18	26	1.000	26
7/1/18-6/30/19	30	1.000	30
7/1/19-6/30/20	10	1.000	10
7/1/20-6/30/21	10	1.000	10
7/1/21-6/30/22	12	1.000	12
7/1/22-6/30/23	12	1.000	12
7/1/23-6/30/24	16	1.000	16
7/1/24-6/30/25	9	1.373	12
Total	3,930		3,933

Notes: (a) Data provided by the State.
(b) See Sheets 2, 3.
(c) [(2) × (3)]

STATE OF ALASKA

MARINE PROGRAM
AS OF JUNE 30, 2025

REPORTED CLAIM COUNTS

Fiscal Year	Age (in Months) 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
7/1/94-6/30/95											251	251	251	251	251
7/1/95-6/30/96										250	250	250	250	250	250
7/1/96-6/30/97									274	274	274	274	274	274	274
7/1/97-6/30/98								240	240	240	240	240	240	240	240
7/1/98-6/30/99							278	278	278	278	278	278	278	278	278
7/1/99-6/30/00						313	313	313	313	313	313	313	313	313	313
7/1/00-6/30/01					490	490	490	490	490	490	490	490	490	490	490
7/1/01-6/30/02				654	654	654	654	654	654	654	654	654	653	653	653
7/1/02-6/30/03			740	741	741	741	741	741	741	741	737	737	737	737	737
7/1/03-6/30/04		84	84	100	100	100	100	100	100	100	100	100	100	100	100
7/1/04-6/30/05	40	49	49	49	49	49	49	49	49	49	49	49	49	49	49
7/1/05-6/30/06	33	40	40	40	40	40	40	40	40	40	40	40	40	40	40
7/1/06-6/30/07	34	39	39	39	39	39	39	39	39	39	39	39	39	39	39
7/1/07-6/30/08	33	36	36	36	36	36	36	36	36	36	36	36	36	36	36
7/1/08-6/30/09	24	26	26	26	26	26	26	26	26	26	26	26	26	26	26
7/1/09-6/30/10	30	38	38	38	38	38	38	38	38	38	38	38	38	38	38
7/1/10-6/30/11	38	44	44	44	44	44	44	44	44	44	44	44	44	44	44
7/1/11-6/30/12	47	50	51	51	51	50	50	50	50	50	51	51	51	51	
7/1/12-6/30/13	39	43	43	43	43	43	43	43	43	43	43	43	43		
7/1/13-6/30/14	14	16	16	16	16	16	16	16	16	16	16	16			
7/1/14-6/30/15	31	37	37	37	37	37	37	37	37	37	37				
7/1/15-6/30/16	16	22	22	22	22	22	22	22	22	22					
7/1/16-6/30/17	27	30	30	30	30	30	30	30	30						
7/1/17-6/30/18	25	26	26	26	26	26	26	26							
7/1/18-6/30/19	20	30	30	30	30	30	30								
7/1/19-6/30/20	11	11	11	11	10	10									
7/1/20-6/30/21	8	10	10	10	10										
7/1/21-6/30/22	5	7	12	12											
7/1/22-6/30/23	1	12	12												
7/1/23-6/30/24	9	16													
7/1/24-6/30/25	9														

Fiscal Year	Link Ratios 12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192
7/1/94-6/30/95											1.000	1.000	1.000	1.000	1.000
7/1/95-6/30/96										1.000	1.000	1.000	1.000	1.000	1.000
7/1/96-6/30/97									1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/97-6/30/98								1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/98-6/30/99							1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/99-6/30/00						1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/00-6/30/01					1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/01-6/30/02				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.998	1.000	1.000	1.000
7/1/02-6/30/03			1.001	1.000	1.000	1.000	1.000	1.000	1.000	0.995	1.000	1.000	1.000	1.000	1.000
7/1/03-6/30/04		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
7/1/04-6/30/05	1.225	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/05-6/30/06	1.212	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/06-6/30/07	1.147	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/07-6/30/08	1.091	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/08-6/30/09	1.083	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/09-6/30/10	1.267	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/10-6/30/11	1.158	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/11-6/30/12	1.064	1.020	1.000	1.000	0.980	1.000	1.000	1.000	1.000	1.020	1.000	1.000	1.000		
7/1/12-6/30/13	1.103	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
7/1/13-6/30/14	1.143	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
7/1/14-6/30/15	1.194	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
7/1/15-6/30/16	1.375	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
7/1/16-6/30/17	1.111	1.000	1.000	1.000	1.000	1.000	1.000	1.000							
7/1/17-6/30/18	1.040	1.000	1.000	1.000	1.000	1.000	1.000								
7/1/18-6/30/19	1.500	1.000	1.000	1.000	1.000	1.000									
7/1/19-6/30/20	1.000	1.000	1.000	0.909	1.000										
7/1/20-6/30/21	1.250	1.000	1.000	1.000											
7/1/21-6/30/22	1.400	1.714	1.000												
7/1/22-6/30/23	12.000	1.000													
7/1/23-6/30/24	1.778														
Avg All	1.757	1.037	1.010	0.995	0.999	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000
Avg Latest 3	5.059	1.238	1.000	0.970	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Wght Avg All	1.373	2.148	1.485	1.239	1.124	1.098	1.078	1.083	1.071	1.066	1.000	1.000	1.000	1.000	1.000
Wght Avg Latest 3	2.333	1.172	1.000	0.980	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Industry															
Prior Selected	1.186	1.000	1.000	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	1.373	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Age-Ultimate	1.373	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Note: Data provided by the State. Prior factors from the June 30, 2024 actuarial report.

FTI CONSULTING

STATE OF ALASKA

MARINE PROGRAM
AS OF JUNE 30, 2025

REPORTED CLAIM COUNTS

Fiscal Year	Age (in Months) 192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372
7/1/94-6/30/95	251	251	251	251	251	251	251	251	251	251	251	251	251	251	251	251
7/1/95-6/30/96	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250	
7/1/96-6/30/97	274	274	274	274	274	274	274	274	274	274	274	274	274	274		
7/1/97-6/30/98	240	240	240	240	240	240	240	240	240	240	240	240	240			
7/1/98-6/30/99	278	278	278	278	278	278	278	278	277	277	277	277				
7/1/99-6/30/00	313	313	313	313	313	313	313	313	313	313	313					
7/1/00-6/30/01	490	490	490	490	490	490	490	490	490	490						
7/1/01-6/30/02	653	653	653	653	653	653	653	653	653							
7/1/02-6/30/03	737	737	737	737	737	737	737	737								
7/1/03-6/30/04	100	100	100	100	100	100	100									
7/1/04-6/30/05	49	49	49	49	49	49										
7/1/05-6/30/06	40	40	40	40	40											
7/1/06-6/30/07	39	39	39	39												
7/1/07-6/30/08	36	36	36													
7/1/08-6/30/09	26	26														
7/1/09-6/30/10	38															
7/1/10-6/30/11																
7/1/11-6/30/12																
7/1/12-6/30/13																
7/1/13-6/30/14																
7/1/14-6/30/15																
7/1/15-6/30/16																
7/1/16-6/30/17																
7/1/17-6/30/18																
7/1/18-6/30/19																
7/1/19-6/30/20																
7/1/20-6/30/21																
7/1/21-6/30/22																
7/1/22-6/30/23																
7/1/23-6/30/24																
7/1/24-6/30/25																

Fiscal Year	Link Ratios 192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-312	312-324	324-336	336-348	348-360	360-372	372-Ult.
7/1/94-6/30/95	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/95-6/30/96	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
7/1/96-6/30/97	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
7/1/97-6/30/98	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
7/1/98-6/30/99	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.996	1.000	1.000	1.000					
7/1/99-6/30/00	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
7/1/00-6/30/01	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000							
7/1/01-6/30/02	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000								
7/1/02-6/30/03	1.000	1.000	1.000	1.000	1.000	1.000	1.000									
7/1/03-6/30/04	1.000	1.000	1.000	1.000	1.000	1.000										
7/1/04-6/30/05	1.000	1.000	1.000	1.000	1.000											
7/1/05-6/30/06	1.000	1.000	1.000	1.000												
7/1/06-6/30/07	1.000	1.000	1.000													
7/1/07-6/30/08	1.000	1.000														
7/1/08-6/30/09	1.000															
7/1/09-6/30/10																
7/1/10-6/30/11																
7/1/11-6/30/12																
7/1/12-6/30/13																
7/1/13-6/30/14																
7/1/14-6/30/15																
7/1/15-6/30/16																
7/1/16-6/30/17																
7/1/17-6/30/18																
7/1/18-6/30/19																
7/1/19-6/30/20																
7/1/20-6/30/21																
7/1/21-6/30/22																
7/1/22-6/30/23																
7/1/23-6/30/24																
Avg All	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Avg Latest 3	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Wght Avg All	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Wght Avg Latest 3	1.000	1.000	1.000	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																
Prior Selected	1.000	1.000	1.000	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	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Age-Ultimate	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Note: Data provided by the State. Prior factors from the June 30, 2024 actuarial report.

STATE OF ALASKA

MARINE PROGRAM
AS OF JUNE 30, 2025

CALCULATION OF DISCOUNT FACTORS
3.0% RATE OF RETURN

Period	Payment Made in Period (a)	Remaining Payments at Beginning of Period (b)	Present Value of Remaining Payments (c)	Reserve Discount Factor [(4) ÷ (3)]
(1)	(2)	(3)	(4)	(5)
1	0.315	1.000	0.938	0.9385
2	0.318	0.685	0.647	0.9445
3	0.158	0.367	0.344	0.9363
4	0.076	0.209	0.194	0.9263
5	0.023	0.133	0.122	0.9193
6	0.034	0.110	0.103	0.9326
7	0.036	0.076	0.071	0.9363
8	0.010	0.040	0.037	0.9190
9	0.008	0.030	0.028	0.9238
10	0.003	0.022	0.020	0.9285
11	0.007	0.019	0.018	0.9471
12	0.005	0.012	0.011	0.9526
13	0.003	0.007	0.007	0.9571
14	0.002	0.004	0.004	0.9640
15	0.001	0.002	0.002	0.9710
16	0.001	0.001	0.001	0.9853

Notes: (a) Based on payment pattern shown in Exhibit 4, Sheet 1.
(b) Upward sum of Column (2).
(c) Based on a 3.0% rate of return.

STATE OF ALASKA

ESTIMATED UNPAID LOSSES AND ALAE AS OF JUNE 30, 2026

MARINE

Fiscal Year	Selected Ultimate Losses and ALAE (a)	Estimated Unpaid Losses and ALAE as of 6/30/25 (b)	Est Paid Losses and ALAE btw 7/1/25 and 6/30/26 (c)	Paid Losses and ALAE as of 6/30/25 (d)	Paid Losses and ALAE as of 6/30/26 (e)	Estimated Unpaid Losses and ALAE as of 6/30/26 (f)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Prior	$ 19,849,322	$ -	$ -	$ 19,849,322	$ 19,849,322	$ -
7/1/95-6/30/96	1,185,317	-	-	1,185,317	1,185,317	-
7/1/96-6/30/97	3,263,512	-	-	3,263,512	3,263,512	-
7/1/97-6/30/98	1,710,705	-	-	1,710,705	1,710,705	-
7/1/98-6/30/99	1,982,012	-	-	1,982,012	1,982,012	-
7/1/99-6/30/00	3,043,707	-	-	3,043,707	3,043,707	-
7/1/00-6/30/01	3,531,032	-	-	3,531,032	3,531,032	-
7/1/01-6/30/02	3,513,867	-	-	3,513,867	3,513,867	-
7/1/02-6/30/03	2,942,917	-	-	2,942,917	2,942,917	-
7/1/03-6/30/04	1,407,868	-	-	1,407,868	1,407,868	-
7/1/04-6/30/05	666,718	-	-	666,718	666,718	-
7/1/05-6/30/06	965,164	-	-	965,164	965,164	-
7/1/06-6/30/07	1,936,462	-	-	1,936,462	1,936,462	-
7/1/07-6/30/08	596,435	-	-	596,435	596,435	-
7/1/08-6/30/09	1,332,495	-	-	1,332,495	1,332,495	-
7/1/09-6/30/10	133,487	-	-	133,487	133,487	-
7/1/10-6/30/11	660,116	-	-	660,116	660,116	-
7/1/11-6/30/12	642,478	-	-	642,478	642,478	-
7/1/12-6/30/13	814,412	-	-	814,412	814,412	-
7/1/13-6/30/14	119,693	-	-	119,693	119,693	-
7/1/14-6/30/15	265,190	-	-	265,190	265,190	-
7/1/15-6/30/16	538,528	-	-	538,528	538,528	-
7/1/16-6/30/17	228,587	-	-	228,587	228,587	-
7/1/17-6/30/18	524,399	-	-	524,399	524,399	-
7/1/18-6/30/19	316,769	-	-	316,769	316,769	-
7/1/19-6/30/20	52,373	-	-	52,373	52,373	-
7/1/20-6/30/21	601,246	-	-	601,246	601,246	-
7/1/21-6/30/22	1,220,949	-	-	1,220,949	1,220,949	-
7/1/22-6/30/23	150,000	34,082	12,393	115,918	128,311	21,689
7/1/23-6/30/24	500,000	38,383	16,525	461,617	478,142	21,858
7/1/24-6/30/25	475,000	460,965	213,995	14,035	228,030	246,970
7/1/25-6/30/26	532,057	532,057	167,598	-	167,598	364,459
Total	$ 55,702,817	$ 1,065,487	$ 410,511	$ 54,637,330	$ 55,047,841	$ 654,976

Notes: (a) See Exhibit 3. FY 2025-2026 from Exhibit 2, Sheet 1.
(b) See Exhibit 1, Sheet 2 for 2025 and prior. FY 2025-2026 from Exhibit 2, Sheet 1.
(c) See Exhibit 11, Sheet 1, Column (3).
(d) Provided by the State. Losses are net of excess insurance.
(e) [(4) + (5)]
(f) [(2) - (6)]

FTI CONSULTING

STATE OF ALASKA

ESTIMATED UNPAID LOSSES AND ALAE AS OF JUNE 30, 2027

MARINE

Fiscal Year	Selected Ultimate Losses and ALAE (a)	Estimated Unpaid Losses and ALAE as of 6/30/26 (b)	Est Paid Losses and ALAE btw 7/1/26 and 6/30/27 (c)	Paid Losses and ALAE as of 6/30/26 (d)	Paid Losses and ALAE as of 6/30/27 (e)	Estimated Unpaid Losses and ALAE as of 6/30/27 (f)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Prior	$ 19,849,322	$ -	$ -	$ 19,849,322	$ 19,849,322	$ -
7/1/95-6/30/96	1,185,317	-	-	1,185,317	1,185,317	-
7/1/96-6/30/97	3,263,512	-	-	3,263,512	3,263,512	-
7/1/97-6/30/98	1,710,705	-	-	1,710,705	1,710,705	-
7/1/98-6/30/99	1,982,012	-	-	1,982,012	1,982,012	-
7/1/99-6/30/00	3,043,707	-	-	3,043,707	3,043,707	-
7/1/00-6/30/01	3,531,032	-	-	3,531,032	3,531,032	-
7/1/01-6/30/02	3,513,867	-	-	3,513,867	3,513,867	-
7/1/02-6/30/03	2,942,917	-	-	2,942,917	2,942,917	-
7/1/03-6/30/04	1,407,868	-	-	1,407,868	1,407,868	-
7/1/04-6/30/05	666,718	-	-	666,718	666,718	-
7/1/05-6/30/06	965,164	-	-	965,164	965,164	-
7/1/06-6/30/07	1,936,462	-	-	1,936,462	1,936,462	-
7/1/07-6/30/08	596,435	-	-	596,435	596,435	-
7/1/08-6/30/09	1,332,495	-	-	1,332,495	1,332,495	-
7/1/09-6/30/10	133,487	-	-	133,487	133,487	-
7/1/10-6/30/11	660,116	-	-	660,116	660,116	-
7/1/11-6/30/12	642,478	-	-	642,478	642,478	-
7/1/12-6/30/13	814,412	-	-	814,412	814,412	-
7/1/13-6/30/14	119,693	-	-	119,693	119,693	-
7/1/14-6/30/15	265,190	-	-	265,190	265,190	-
7/1/15-6/30/16	538,528	-	-	538,528	538,528	-
7/1/16-6/30/17	228,587	-	-	228,587	228,587	-
7/1/17-6/30/18	524,399	-	-	524,399	524,399	-
7/1/18-6/30/19	316,769	-	-	316,769	316,769	-
7/1/19-6/30/20	52,373	-	-	52,373	52,373	-
7/1/20-6/30/21	601,246	-	-	601,246	601,246	-
7/1/21-6/30/22	1,220,949	-	-	1,220,949	1,220,949	-
7/1/22-6/30/23	150,000	21,689	3,751	128,311	132,062	17,938
7/1/23-6/30/24	500,000	21,858	7,949	478,142	486,091	13,909
7/1/24-6/30/25	475,000	246,970	106,325	228,030	334,355	140,645
7/1/25-6/30/26	532,057	364,459	169,194	167,598	336,792	195,265
7/1/26-6/30/27	553,455	553,455	174,338	-	174,338	379,117
Total	$ 56,256,272	$ 1,208,431	$ 461,556	$ 55,047,841	$ 55,509,398	$ 746,874

Notes: (a) See Exhibit 3. FY 2025-2026 and FY 2026-2027 from Exhibit 2, Sheet 1.
(b) See Exhibit 10, Sheet 1, Column (7). FY 2026-2027 from Exhibit 2, Sheet 1.
(c) See Exhibit 11, Sheet 1, Column (4).
(d) See Exhibit 10, Sheet 1, Column (6).
(e) [(4) + (5)]
(f) [(2) - (6)]

STATE OF ALASKA

ESTIMATED UNPAID LOSSES AND ALAE AS OF JUNE 30, 2028

MARINE

Fiscal Year	Selected Ultimate Losses and ALAE (a)	Estimated Unpaid Losses and ALAE as of 6/30/27 (b)	Est Paid Losses and ALAE btw 7/1/27 and 6/30/28 (c)	Paid Losses and ALAE as of 6/30/27 (d)	Paid Losses and ALAE as of 6/30/28 (e)	Estimated Unpaid Losses and ALAE as of 6/30/28 (f)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Prior	$ 19,849,322	$ -	$ -	$ 19,849,322	$ 19,849,322	$ -
7/1/95-6/30/96	1,185,317	-	-	1,185,317	1,185,317	-
7/1/96-6/30/97	3,263,512	-	-	3,263,512	3,263,512	-
7/1/97-6/30/98	1,710,705	-	-	1,710,705	1,710,705	-
7/1/98-6/30/99	1,982,012	-	-	1,982,012	1,982,012	-
7/1/99-6/30/00	3,043,707	-	-	3,043,707	3,043,707	-
7/1/00-6/30/01	3,531,032	-	-	3,531,032	3,531,032	-
7/1/01-6/30/02	3,513,867	-	-	3,513,867	3,513,867	-
7/1/02-6/30/03	2,942,917	-	-	2,942,917	2,942,917	-
7/1/03-6/30/04	1,407,868	-	-	1,407,868	1,407,868	-
7/1/04-6/30/05	666,718	-	-	666,718	666,718	-
7/1/05-6/30/06	965,164	-	-	965,164	965,164	-
7/1/06-6/30/07	1,936,462	-	-	1,936,462	1,936,462	-
7/1/07-6/30/08	596,435	-	-	596,435	596,435	-
7/1/08-6/30/09	1,332,495	-	-	1,332,495	1,332,495	-
7/1/09-6/30/10	133,487	-	-	133,487	133,487	-
7/1/10-6/30/11	660,116	-	-	660,116	660,116	-
7/1/11-6/30/12	642,478	-	-	642,478	642,478	-
7/1/12-6/30/13	814,412	-	-	814,412	814,412	-
7/1/13-6/30/14	119,693	-	-	119,693	119,693	-
7/1/14-6/30/15	265,190	-	-	265,190	265,190	-
7/1/15-6/30/16	538,528	-	-	538,528	538,528	-
7/1/16-6/30/17	228,587	-	-	228,587	228,587	-
7/1/17-6/30/18	524,399	-	-	524,399	524,399	-
7/1/18-6/30/19	316,769	-	-	316,769	316,769	-
7/1/19-6/30/20	52,373	-	-	52,373	52,373	-
7/1/20-6/30/21	601,246	-	-	601,246	601,246	-
7/1/21-6/30/22	1,220,949	-	-	1,220,949	1,220,949	-
7/1/22-6/30/23	150,000	17,938	5,544	132,062	137,606	12,394
7/1/23-6/30/24	500,000	13,909	2,405	486,091	488,496	11,504
7/1/24-6/30/25	475,000	140,645	51,144	334,355	385,499	89,501
7/1/25-6/30/26	532,057	195,265	84,065	336,792	420,857	111,200
7/1/26-6/30/27	553,455	379,117	175,999	174,338	350,337	203,118
7/1/27-6/30/28	575,688	575,688	181,342	-	181,342	394,346
Total	$ 56,831,960	$ 1,322,562	$ 500,499	$ 55,509,398	$ 56,009,897	$ 822,063

Notes: (a) See Exhibit 3. FY 2025-2026, FY 2026-2027, and FY 2027-2028 from Exhibit 2, Sheet 1.
(b) See Exhibit 10, Sheet 2, Column (7). FY 2027-2028 from Exhibit 2, Sheet 1.
(c) See Exhibit 11, Sheet 1, Column (5).
(d) See Exhibit 10, Sheet 2, Column (6).
(e) [(4) + (5)]
(f) [(2) - (6)]

STATE OF ALASKA

PROJECTED FISCAL CALENDAR YEAR PAYOUTS

MARINE

Fiscal Year	Estimated Unpaid Losses and ALAE as of 6/30/25 (a)	Fiscal Calendar Year Payments (b) 7/1/25 - 6/30/26	7/1/26 - 6/30/27	7/1/27 - 6/30/28	7/1/28 - 6/30/29	7/1/29 - 6/30/30	7/1/30 - 6/30/31	7/1/31 - 6/30/32	7/1/32 - 6/30/33	7/1/33 - 6/30/34	7/1/34 - 6/30/35	7/1/35 - 6/30/36	7/1/36 - 6/30/37
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Prior	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
7/1/95-6/30/96	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/96-6/30/97	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/97-6/30/98	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/98-6/30/99	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/99-6/30/00	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/00-6/30/01	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/01-6/30/02	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/02-6/30/03	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/03-6/30/04	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/04-6/30/05	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/05-6/30/06	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/06-6/30/07	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/07-6/30/08	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/08-6/30/09	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/09-6/30/10	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/10-6/30/11	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/11-6/30/12	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/12-6/30/13	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/13-6/30/14	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/14-6/30/15	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/15-6/30/16	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/16-6/30/17	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/17-6/30/18	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/18-6/30/19	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/19-6/30/20	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/20-6/30/21	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/21-6/30/22	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/22-6/30/23	34,082	12,393	3,751	5,544	5,871	1,631	1,305	489	1,142	815	489	326	163
7/1/23-6/30/24	38,383	16,525	7,949	2,405	3,556	3,765	1,046	837	314	732	523	314	209
7/1/24-6/30/25	460,965	213,995	106,325	51,144	15,478	22,880	24,226	6,729	5,384	2,019	4,711	3,365	2,019
7/1/25-6/30/26	532,057	167,598	169,194	84,065	40,436	12,237	18,090	19,154	5,321	4,256	1,596	3,724	2,660
7/1/26-6/30/27	553,455	-	174,338	175,999	87,446	42,063	12,729	18,817	19,924	5,535	4,428	1,660	3,874
7/1/27-6/30/28	575,688	-	-	181,342	183,069	90,959	43,752	13,241	19,573	20,725	5,757	4,606	1,727
Total	$ 2,194,630	$ 410,511	$ 461,556	$ 500,499	$ 335,855	$ 173,534	$ 101,148	$ 59,268	$ 51,657	$ 34,082	$ 17,503	$ 13,995	$ 10,653

Notes: (a) See Exhibit 1, Sheet 2 through 6/30/25. See Exhibit 2, Sheet 1 for fiscal years beginning July 1, 2025 through June 30, 2028.
(b) Estimated reserve payout based on selected payment pattern in Exhibit 4, Sheet 1.

STATE OF ALASKA

PROJECTED FISCAL CALENDAR YEAR PAYOUTS

MARINE

Fiscal Year	Fiscal Calendar Year Payments (b) 7/1/37 - 6/30/38	7/1/38 - 6/30/39	7/1/39 - 6/30/40	7/1/40 - 6/30/41	7/1/41 - 6/30/42	7/1/42 - 6/30/43
(1)	(15)	(16)	(17)	(18)	(19)	(20)
Prior	$ -	$ -	$ -	$ -	$ -	$ -
7/1/95-6/30/96	-	-	-	-	-	-
7/1/96-6/30/97	-	-	-	-	-	-
7/1/97-6/30/98	-	-	-	-	-	-
7/1/98-6/30/99	-	-	-	-	-	-
7/1/99-6/30/00	-	-	-	-	-	-
7/1/00-6/30/01	-	-	-	-	-	-
7/1/01-6/30/02	-	-	-	-	-	-
7/1/02-6/30/03	-	-	-	-	-	-
7/1/03-6/30/04	-	-	-	-	-	-
7/1/04-6/30/05	-	-	-	-	-	-
7/1/05-6/30/06	-	-	-	-	-	-
7/1/06-6/30/07	-	-	-	-	-	-
7/1/07-6/30/08	-	-	-	-	-	-
7/1/08-6/30/09	-	-	-	-	-	-
7/1/09-6/30/10	-	-	-	-	-	-
7/1/10-6/30/11	-	-	-	-	-	-
7/1/11-6/30/12	-	-	-	-	-	-
7/1/12-6/30/13	-	-	-	-	-	-
7/1/13-6/30/14	-	-	-	-	-	-
7/1/14-6/30/15	-	-	-	-	-	-
7/1/15-6/30/16	-	-	-	-	-	-
7/1/16-6/30/17	-	-	-	-	-	-
7/1/17-6/30/18	-	-	-	-	-	-
7/1/18-6/30/19	-	-	-	-	-	-
7/1/19-6/30/20	-	-	-	-	-	-
7/1/20-6/30/21	-	-	-	-	-	-
7/1/21-6/30/22	-	-	-	-	-	-
7/1/22-6/30/23	163	-	-	-	-	-
7/1/23-6/30/24	105	105	-	-	-	-
7/1/24-6/30/25	1,346	673	673	-	-	-
7/1/25-6/30/26	1,596	1,064	532	532	-	-
7/1/26-6/30/27	2,767	1,660	1,107	553	553	-
7/1/27-6/30/28	4,030	2,878	1,727	1,151	576	576
Total	$ 10,007	$ 6,380	$ 4,039	$ 2,237	$ 1,129	$ 576

Notes: (a) See Exhibit 1, Sheet 2 through 6/30/25. See Exhibit 2, Sheet 1 for fiscal years beginning July 1, 2025 through June 30, 2028.
(b) Estimated reserve payout based on selected payment pattern in Exhibit 4, Sheet 1.

STATE OF ALASKA

SIZE OF LOSS DISTRIBUTION

MARINE

Fiscal Year	$0	$0.01-$5,000	$5,000-$10,000	$10,000-$25,000	$25,000-$50,000	$50,000-$100,000	$100,000-$250,000	$250,000-$500,000	$500,000-$750,000	$750,000-$1,000,000	Over $1,000,000	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Reported Claim Counts *												
Prior	1,988	5,354	256	216	118	87	67	26	9	3	2	8,126
7/1/12-6/30/13	27	13	2	-	1	3	1	1	-	-	-	48
7/1/13-6/30/14	5	7	-	2	1	1	-	-	-	-	-	16
7/1/14-6/30/15	14	21	1	-	-	-	1	-	-	-	-	37
7/1/15-6/30/16	9	7	1	-	2	1	2	-	-	-	-	22
7/1/16-6/30/17	11	16	-	-	1	1	1	-	-	-	-	30
7/1/17-6/30/18	12	6	1	2	2	-	3	-	-	-	-	26
7/1/18-6/30/19	13	13	2	-	-	1	1	-	-	-	-	30
7/1/19-6/30/20	6	3	-	-	1	-	-	-	-	-	-	10
7/1/20-6/30/21	1	6	1	-	-	-	1	-	-	-	1	10
7/1/21-6/30/22	3	6	-	-	-	-	-	2	1	-	-	12
7/1/22-6/30/23	6	4	-	-	1	1	-	-	-	-	-	12
7/1/23-6/30/24	5	5	3	-	2	-	-	1	-	-	-	16
7/1/24-6/30/25	4	4	1	-	-	-	-	-	-	-	-	9
Total	2,104	5,465	268	220	129	95	77	30	10	3	3	8,404
Reported Losses												
Prior	$ -	$ 4,106,933	$ 1,770,747	$ 3,535,662	$ 4,139,367	$ 6,177,141	$ 10,810,679	$ 9,207,035	$ 5,199,306	$ 2,553,421	$ 2,320,749	$ 49,821,040
7/1/12-6/30/13	-	12,161	15,888	-	41,564	239,341	113,984	391,474	-	-	-	814,412
7/1/13-6/30/14	-	13,028	-	24,693	29,621	52,351	-	-	-	-	-	119,693
7/1/14-6/30/15	-	37,670	8,012	-	-	-	219,509	-	-	-	-	265,190
7/1/15-6/30/16	-	14,895	5,459	-	73,274	77,412	367,489	-	-	-	-	538,528
7/1/16-6/30/17	-	17,341	-	-	33,111	63,588	114,547	-	-	-	-	228,587
7/1/17-6/30/18	-	11,474	6,845	40,792	79,063	-	386,224	-	-	-	-	524,399
7/1/18-6/30/19	-	22,489	11,035	-	-	78,773	204,472	-	-	-	-	316,769
7/1/19-6/30/20	-	6,998	-	-	45,375	-	-	-	-	-	-	52,373
7/1/20-6/30/21	-	6,283	5,712	-	-	-	189,251	-	-	-	1,836,920	2,038,165
7/1/21-6/30/22	-	15,726	-	-	-	-	-	705,223	501,196	-	-	1,222,145
7/1/22-6/30/23	-	5,039	-	-	37,013	73,865	-	-	-	-	-	115,918
7/1/23-6/30/24	-	11,148	21,703	-	71,989	-	-	365,377	-	-	-	470,217
7/1/24-6/30/25	-	4,828	9,207	-	-	-	-	-	-	-	-	14,035
Total	$ -	$ 4,286,012	$ 1,854,607	$ 3,601,147	$ 4,550,378	$ 6,762,471	$ 12,406,154	$ 10,669,109	$ 5,700,503	$ 2,553,421	$ 4,157,669	$ 56,541,471

* Reported claim counts are total number of claimants for all occurrences and may not match Exhibit 8.

Based on data provided by the State.

STATE OF ALASKA

SELF-INSURED RETENTIONS BY FISCAL YEAR

MARINE

Fiscal Year	Protection & Indemnity	Hull & Machinery	AMHS Ferry Docks
(1)	(2)	(3)	(4)
7/1/1980 - 6/30/1981	$ 100,000	$ 100,000	$ 300,000
7/1/1981 - 6/30/1982	100,000	100,000	-
7/1/1982 - 6/30/1983	100,000	100,000	-
7/1/1983 - 6/30/1984	100,000	100,000	200,000
7/1/1984 - 6/30/1985 through 7/1/1985 - 6/30/1986	50,000	50,000	200,000
7/1/1986 - 6/30/1987	100,000	50,000	250,000
7/1/1987 - 6/30/1988 through 7/1/1993 - 6/30/1994	1,000,000	1,000,000	250,000
7/1/1994 - 6/30/1995 through 7/1/2008 - 6/30/2009	1,000,000	1,000,000	N/A
7/1/2009 - 6/30/2010 through 7/1/2011 - 6/30/2012	1,000,000	750,000	N/A
7/1/2012 - 6/30/2013 through 7/1/2015 - 6/30/2016	500,000	750,000	N/A
7/1/2016 - 6/30/2017 through 7/1/2018 - 6/30/2019	500,000	500,000	N/A
7/1/2019 - 6/30/2020	100,000	500,000	N/A
7/1/2020 - 6/30/2021	100,000	400,000	N/A
7/1/2021 - 6/30/2024	500,000	400,000	N/A
7/1/2024 - 6/30/2025 through Current	500,000	250,000	N/A

Retentions provided by the State.

FTI CONSULTING

STATE OF ALASKA

AVIATION PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF DISCOUNTED RESERVES FOR LOSSES AND ALAE
AS OF JUNE 30, 2025

Fiscal Year	Undiscounted Reserves for Losses and ALAE (a)	3.0% ROR Reserve Discount Factor (b)	3.0% ROR Discounted Reserves for Losses and ALAE [(2) × (3)]
(1)	(2)	(3)	(4)
Prior	$ -	0.9853	$ -
7/1/95-6/30/96	-	0.9853	-
7/1/96-6/30/97	-	0.9853	-
7/1/97-6/30/98	-	0.9853	-
7/1/98-6/30/99	-	0.9853	-
7/1/99-6/30/00	-	0.9853	-
7/1/00-6/30/01	-	0.9853	-
7/1/01-6/30/02	-	0.9853	-
7/1/02-6/30/03	-	0.9853	-
7/1/03-6/30/04	-	0.9853	-
7/1/04-6/30/05	-	0.9853	-
7/1/05-6/30/06	-	0.9853	-
7/1/06-6/30/07	-	0.9853	-
7/1/07-6/30/08	-	0.9853	-
7/1/08-6/30/09	-	0.9853	-
7/1/09-6/30/10	-	0.9853	-
7/1/10-6/30/11	-	0.9853	-
7/1/11-6/30/12	-	0.9710	-
7/1/12-6/30/13	-	0.9640	-
7/1/13-6/30/14	-	0.9571	-
7/1/14-6/30/15	-	0.9526	-
7/1/15-6/30/16	-	0.9471	-
7/1/16-6/30/17	-	0.9285	-
7/1/17-6/30/18	-	0.9238	-
7/1/18-6/30/19	-	0.9190	-
7/1/19-6/30/20	-	0.9363	-
7/1/20-6/30/21	-	0.9326	-
7/1/21-6/30/22	-	0.9193	-
7/1/22-6/30/23	37,523	0.9263	34,758
7/1/23-6/30/24	356,681	0.9363	333,960
7/1/24-6/30/25	497,047	0.9445	469,461
Total	$ 891,251		$ 838,179

Notes: (a) See Sheet 2.
(b) See Exhibit 9.

STATE OF ALASKA

AVIATION PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF DISCOUNTED RESERVES FOR LOSSES AND ALAE
AS OF JUNE 30, 2026

Fiscal Year	Undiscounted Reserves for Losses and ALAE (a)	3.0% ROR Reserve Discount Factor (b)	3.0% ROR Discounted Reserves for Losses and ALAE [(2) × (3)]
(1)	(2)	(3)	(4)
Prior	$ -	0.9853	$ -
7/1/95-6/30/96	-	0.9853	-
7/1/96-6/30/97	-	0.9853	-
7/1/97-6/30/98	-	0.9853	-
7/1/98-6/30/99	-	0.9853	-
7/1/99-6/30/00	-	0.9853	-
7/1/00-6/30/01	-	0.9853	-
7/1/01-6/30/02	-	0.9853	-
7/1/02-6/30/03	-	0.9853	-
7/1/03-6/30/04	-	0.9853	-
7/1/04-6/30/05	-	0.9853	-
7/1/05-6/30/06	-	0.9853	-
7/1/06-6/30/07	-	0.9853	-
7/1/07-6/30/08	-	0.9853	-
7/1/08-6/30/09	-	0.9853	-
7/1/09-6/30/10	-	0.9853	-
7/1/10-6/30/11	-	0.9853	-
7/1/11-6/30/12	-	0.9853	-
7/1/12-6/30/13	-	0.9710	-
7/1/13-6/30/14	-	0.9640	-
7/1/14-6/30/15	-	0.9571	-
7/1/15-6/30/16	-	0.9526	-
7/1/16-6/30/17	-	0.9471	-
7/1/17-6/30/18	-	0.9285	-
7/1/18-6/30/19	-	0.9238	-
7/1/19-6/30/20	-	0.9190	-
7/1/20-6/30/21	-	0.9363	-
7/1/21-6/30/22	-	0.9326	-
7/1/22-6/30/23	23,879	0.9193	21,952
7/1/23-6/30/24	203,123	0.9263	188,153
7/1/24-6/30/25	266,301	0.9363	249,338
7/1/25-6/30/26	359,329	0.9445	339,386
Total	$ 852,632		$ 798,829

Notes: (a) See Exhibit 10, Sheet 1.
(b) See Exhibit 9.

STATE OF ALASKA

AVIATION PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF DISCOUNTED RESERVES FOR LOSSES AND ALAE
AS OF JUNE 30, 2027

Fiscal Year	Undiscounted Reserves for Losses and ALAE (a)	3.0% ROR Reserve Discount Factor (b)	3.0% ROR Discounted Reserves for Losses and ALAE [(2) × (3)]
(1)	(2)	(3)	(4)
Prior	$ -	0.9853	$ -
7/1/95-6/30/96	-	0.9853	-
7/1/96-6/30/97	-	0.9853	-
7/1/97-6/30/98	-	0.9853	-
7/1/98-6/30/99	-	0.9853	-
7/1/99-6/30/00	-	0.9853	-
7/1/00-6/30/01	-	0.9853	-
7/1/01-6/30/02	-	0.9853	-
7/1/02-6/30/03	-	0.9853	-
7/1/03-6/30/04	-	0.9853	-
7/1/04-6/30/05	-	0.9853	-
7/1/05-6/30/06	-	0.9853	-
7/1/06-6/30/07	-	0.9853	-
7/1/07-6/30/08	-	0.9853	-
7/1/08-6/30/09	-	0.9853	-
7/1/09-6/30/10	-	0.9853	-
7/1/10-6/30/11	-	0.9853	-
7/1/11-6/30/12	-	0.9853	-
7/1/12-6/30/13	-	0.9853	-
7/1/13-6/30/14	-	0.9710	-
7/1/14-6/30/15	-	0.9640	-
7/1/15-6/30/16	-	0.9571	-
7/1/16-6/30/17	-	0.9526	-
7/1/17-6/30/18	-	0.9471	-
7/1/18-6/30/19	-	0.9285	-
7/1/19-6/30/20	-	0.9238	-
7/1/20-6/30/21	-	0.9190	-
7/1/21-6/30/22	-	0.9363	-
7/1/22-6/30/23	19,750	0.9326	18,419
7/1/23-6/30/24	129,260	0.9193	118,829
7/1/24-6/30/25	151,654	0.9263	140,477
7/1/25-6/30/26	192,516	0.9363	180,253
7/1/26-6/30/27	386,717	0.9445	365,254
Total	$ 879,897		$ 823,232

Notes: (a) See Exhibit 10, Sheet 2.
(b) See Exhibit 9.

STATE OF ALASKA

AVIATION PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF DISCOUNTED RESERVES FOR LOSSES AND ALAE
AS OF JUNE 30, 2028

Fiscal Year	Undiscounted Reserves for Losses and ALAE (a)	3.0% ROR Reserve Discount Factor (b)	3.0% ROR Discounted Reserves for Losses and ALAE [(2) × (3)]
(1)	(2)	(3)	(4)
Prior	$ -	0.9853	$ -
7/1/95-6/30/96	-	0.9853	-
7/1/96-6/30/97	-	0.9853	-
7/1/97-6/30/98	-	0.9853	-
7/1/98-6/30/99	-	0.9853	-
7/1/99-6/30/00	-	0.9853	-
7/1/00-6/30/01	-	0.9853	-
7/1/01-6/30/02	-	0.9853	-
7/1/02-6/30/03	-	0.9853	-
7/1/03-6/30/04	-	0.9853	-
7/1/04-6/30/05	-	0.9853	-
7/1/05-6/30/06	-	0.9853	-
7/1/06-6/30/07	-	0.9853	-
7/1/07-6/30/08	-	0.9853	-
7/1/08-6/30/09	-	0.9853	-
7/1/09-6/30/10	-	0.9853	-
7/1/10-6/30/11	-	0.9853	-
7/1/11-6/30/12	-	0.9853	-
7/1/12-6/30/13	-	0.9853	-
7/1/13-6/30/14	-	0.9853	-
7/1/14-6/30/15	-	0.9710	-
7/1/15-6/30/16	-	0.9640	-
7/1/16-6/30/17	-	0.9571	-
7/1/17-6/30/18	-	0.9526	-
7/1/18-6/30/19	-	0.9471	-
7/1/19-6/30/20	-	0.9285	-
7/1/20-6/30/21	-	0.9238	-
7/1/21-6/30/22	-	0.9190	-
7/1/22-6/30/23	13,646	0.9363	12,777
7/1/23-6/30/24	106,907	0.9326	99,701
7/1/24-6/30/25	96,507	0.9193	88,719
7/1/25-6/30/26	109,634	0.9263	101,554
7/1/26-6/30/27	207,190	0.9363	193,992
7/1/27-6/30/28	416,206	0.9445	393,107
Total	$ 950,090		$ 889,850

Notes: (a) See Exhibit 10, Sheet 3.
(b) See Exhibit 9.

FTI CONSULTING

STATE OF ALASKA

AVIATION PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF LIMITED UNDISCOUNTED RESERVES FOR LOSSES AND ALAE

Fiscal Year	Selected Ultimate Losses and ALAE (a)	Reported Losses and ALAE (b)	Paid Losses and ALAE (b)	Case Reserves for Losses and ALAE [(3) - (4)]	IBNR Reserves for Losses and ALAE [(2) - (3)]	Total Reserves for Losses and ALAE [(5) + (6)]
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Prior	$ 4,097,087	$ 4,097,087	$ 4,097,087	$ -	$ -	$ -
7/1/95-6/30/96	61,421	61,421	61,421	-	-	-
7/1/96-6/30/97	129,936	129,936	129,936	-	-	-
7/1/97-6/30/98	461,438	461,438	461,438	-	-	-
7/1/98-6/30/99	164,717	164,717	164,717	-	-	-
7/1/99-6/30/00	108,668	108,668	108,668	-	-	-
7/1/00-6/30/01	794,702	794,702	794,702	-	-	-
7/1/01-6/30/02	251,100	251,100	251,100	-	-	-
7/1/02-6/30/03	100,439	100,439	100,439	-	-	-
7/1/03-6/30/04	14,741	14,741	14,741	-	-	-
7/1/04-6/30/05	95,620	95,620	95,620	-	-	-
7/1/05-6/30/06	392,318	392,318	392,318	-	-	-
7/1/06-6/30/07	25,800	25,800	25,800	-	-	-
7/1/07-6/30/08	485,895	485,895	485,895	-	-	-
7/1/08-6/30/09	864,415	864,415	864,415	-	-	-
7/1/09-6/30/10	37,228	37,228	37,228	-	-	-
7/1/10-6/30/11	394,659	394,659	394,659	-	-	-
7/1/11-6/30/12	412,234	412,234	412,234	-	-	-
7/1/12-6/30/13	323,636	323,636	323,636	-	-	-
7/1/13-6/30/14	12,409	12,409	12,409	-	-	-
7/1/14-6/30/15	544,083	544,083	544,083	-	-	-
7/1/15-6/30/16	1,641	1,641	1,641	-	-	-
7/1/16-6/30/17	652,371	652,371	652,371	-	-	-
7/1/17-6/30/18	10,562	10,562	10,562	-	-	-
7/1/18-6/30/19	-	-	-	-	-	-
7/1/19-6/30/20	500,308	500,308	500,308	-	-	-
7/1/20-6/30/21	-	-	-	-	-	-
7/1/21-6/30/22	176,233	176,233	176,233	-	-	-
7/1/22-6/30/23	300,000	262,477	262,477	-	37,523	37,523
7/1/23-6/30/24	400,000	343,320	43,320	300,000	56,681	356,681
7/1/24-6/30/25	500,000	2,953	2,953	-	497,047	497,047
Total	$ 12,313,663	$ 11,722,412	$ 11,422,412	$ 300,000	$ 591,251	$ 891,251

Notes: (a) See Exhibit 3.
(b) Provided by the State. Losses are net of excess insurance.

FTI CONSULTING

STATE OF ALASKA

AVIATION PROGRAM
AS OF JUNE 30, 2025

RECONCILIATION OF RESERVE BALANCE

(1) Reserve Balance (Undiscounted) as of June 30, 2024 (a)	$	1,374,683
(2) Reserve as of June 30, 2025 for accidents that occurred between July 1, 2024 and June 30, 2025 (b)		497,047
(3) Change in Case Reserves on accidents that occurred prior to July 1, 2024 (c)		(559,352)
(4) Change in IBNR (d)		(421,127)
(5) Reserve Balance (Undiscounted) as of June 30, 2025 [(1) + (2) + (3) + (4)]	$	891,251
(6) Payments between July 1, 2024 and June 30, 2025 on accidents that occurred prior to July 1, 2024 (c)	$	114,392
(7) Change in Actuarial Estimates [(3) + (4) + (6)]	$	(866,087)

Notes: (a) See June 30, 2024 actuarial report.
(b) See Sheet 2 for period 7/1/24-6/30/25.
(c) Based on data provided by the State.
(d) Balancing item. Reflects changes in IBNR for accidents prior to 7/1/24.

STATE OF ALASKA

AVIATION PROGRAM

DEVELOPMENT OF FUTURE FUNDING AMOUNTS
AS OF JUNE 30, 2025

AT $250,000 RETENTION

Fiscal Year	Selected Loss Cost at 7/1/25 Level (a)	Trend Factor (b)	Adjusted Loss Cost [(2) × (3)]	FTE (c)	Expected Limited Funding Amount [(4) × (5)]
(1)	(2)	(3)	(4)	(5)	(6)
7/1/25-6/30/26	$ 28.00	1.050	$ 29.40	17,842	$ 524,568
7/1/26-6/30/27	28.00	1.103	30.87	18,288	564,551
7/1/27-6/30/28	28.00	1.158	32.41	18,745	607,600

Notes: (a) See Sheet 2.
(b) Based on an assumed annual trend of 5.0%.
(c) 2025-2026 provided by the State. Subsequent years assume a trend of 2.5% per annum.

STATE OF ALASKA

AVIATION PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF PROJECTED LOSS RATES

Fiscal Year	Selected Ultimate Losses and ALAE (a)	FTE (b)	Factor to Adjust to Current Level Trend (c)	Indicated Loss Rate (d)
(1)	(2)	(3)	(4)	(5)
7/1/04-6/30/05	$ 95,620	15,398	2.655	$ 16.49
7/1/05-6/30/06	392,318	15,397	2.529	64.44
7/1/06-6/30/07	25,800	15,773	2.409	3.94
7/1/07-6/30/08	485,895	16,050	2.294	69.45
7/1/08-6/30/09	864,415	15,977	2.185	118.22
7/1/09-6/30/10	37,228	16,386	2.081	4.73
7/1/10-6/30/11	394,659	16,721	1.982	46.78
7/1/11-6/30/12	412,234	16,951	1.888	45.91
7/1/12-6/30/13	323,636	17,025	1.798	34.18
7/1/13-6/30/14	12,409	16,848	1.712	1.26
7/1/14-6/30/15	544,083	16,959	1.630	52.29
7/1/15-6/30/16	1,641	17,272	1.552	0.15
7/1/16-6/30/17	652,371	17,242	1.478	55.92
7/1/17-6/30/18	10,562	16,625	1.408	0.89
7/1/18-6/30/19	-	16,744	1.341	-
7/1/19-6/30/20	500,308	16,451	1.277	38.84
7/1/20-6/30/21	-	16,919	1.216	-
7/1/21-6/30/22	176,233	16,748	1.158	12.19
7/1/22-6/30/23	300,000	16,961	1.103	19.51
7/1/23-6/30/24	400,000	17,363	1.050	24.19
7/1/24-6/30/25	500,000	17,754	1.000	28.16
Total/Wght Avg	$ 6,129,414	349,564		$ 30.08

(7) Straight average all	$ 30.36
(8) Straight average last 5	16.81
(9) Straight average last 3	23.95
(10) Exposure weighted-average all	30.08
(11) Exposure weighted-average last 5	16.97
(12) Exposure weighted-average last 3	24.02
(13) Selected Current Level Loss Cost	$ 28.00

Notes: (a) See Exhibit 3.
(b) Provided by the State.
(c) Based on an assumed loss cost trend of 5.0% per annum.
(d) [(2) × (4) ÷ (3)]

STATE OF ALASKA

AVIATION PROGRAM
AS OF JUNE 30, 2025

SELECTED LIMITED ULTIMATE LOSSES AND ALAE

	Projected Ultimate Losses and ALAE based on data through June 30, 2025					Paid	Reported		
Fiscal Year	Reported Method (a)	Paid Method (a)	Unreported Method (b)	Unpaid Method (c)	Expected Method (d)	Losses and ALAE (e)	Losses and ALAE (e)	Prior Selected (f)	Selected
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior						$ 4,097,087	$ 4,097,087	$ 4,097,087	$ 4,097,087 (g)
7/1/95-6/30/96	$ 61,421	$ 61,421				61,421	61,421	61,421	61,421
7/1/96-6/30/97	129,936	129,936				129,936	129,936	129,936	129,936
7/1/97-6/30/98	461,438	461,438				461,438	461,438	461,438	461,438
7/1/98-6/30/99	164,717	164,717				164,717	164,717	164,717	164,717
7/1/99-6/30/00	108,668	108,668				108,668	108,668	108,668	108,668
7/1/00-6/30/01	794,702	794,702				794,702	794,702	794,702	794,702
7/1/01-6/30/02	251,100	251,100				251,100	251,100	251,100	251,100
7/1/02-6/30/03	100,439	100,439				100,439	100,439	100,439	100,439
7/1/03-6/30/04	14,741	14,741	$ 14,741	$ 14,741	$ 147,538	14,741	14,741	14,741	14,741
7/1/04-6/30/05	95,620	95,620	95,620	95,620	163,632	95,620	95,620	95,620	95,620
7/1/05-6/30/06	392,318	392,318	392,318	392,318	171,773	392,318	392,318	392,318	392,318
7/1/06-6/30/07	25,800	25,800	25,800	25,800	184,734	25,800	25,800	25,800	25,800
7/1/07-6/30/08	485,895	485,895	485,895	485,895	197,401	485,895	485,895	485,895	485,895
7/1/08-6/30/09	864,415	864,415	864,415	864,415	206,306	864,415	864,415	864,415	864,415
7/1/09-6/30/10	37,228	37,228	37,228	37,228	222,162	37,228	37,228	37,228	37,228
7/1/10-6/30/11	394,659	395,054	394,659	394,897	238,027	394,659	394,659	394,659	394,659
7/1/11-6/30/12	412,646	413,058	412,487	412,741	253,315	412,234	412,234	412,234	412,234
7/1/12-6/30/13	324,283	324,930	324,170	324,705	267,156	323,636	323,636	323,636	323,636
7/1/13-6/30/14	12,447	12,496	13,242	14,353	277,660	12,409	12,409	12,409	12,409
7/1/14-6/30/15	546,803	550,612	545,551	547,606	293,549	544,083	544,083	544,083	544,083
7/1/15-6/30/16	1,654	1,672	4,153	7,607	313,992	1,641	1,641	1,641	1,641
7/1/16-6/30/17	656,285	667,376	654,346	659,612	329,141	652,371	652,371	660,000	652,371
7/1/17-6/30/18	10,615	10,890	12,228	20,556	333,140	10,562	10,562	10,562	10,562
7/1/18-6/30/19	-	-	2,818	14,092	352,289	-	-	-	-
7/1/19-6/30/20	506,812	541,334	505,033	527,932	363,471	500,308	500,308	700,000	500,308
7/1/20-6/30/21	-	-	7,459	43,182	392,563	-	-	-	-
7/1/21-6/30/22	181,168	203,197	187,251	230,505	408,059	176,233	176,233	400,000	176,233
7/1/22-6/30/23	276,650	332,033	284,604	353,153	433,855	262,477	262,477	675,000	300,000
7/1/23-6/30/24	397,221	68,445	406,772	214,546	466,556	43,320	343,320	460,000	400,000
7/1/24-6/30/25	4,595	9,361	181,776	346,074	500,906	2,953	2,953	558,830	500,000
Total						$ 11,422,412	$ 11,722,412	$ 13,238,580	$ 12,313,663
Subtotal 95-25	$ 7,714,276	$ 7,518,896				$ 7,325,325	$ 7,625,325	$ 9,141,493	$ 8,216,576
Subtotal 03-25	$ 5,641,855	$ 5,446,475	$ 5,852,566	$ 6,027,578	$ 6,517,225	$ 5,252,903	$ 5,552,903	$ 7,069,071	$ 6,144,154

Notes: (a) See Exhibit 4, Sheet 1.
(b) See Exhibit 5.
(c) See Exhibit 6.
(d) See Exhibit 7.
(e) Provided by the State. Losses are net of excess insurance.
(f) From June 30, 2024 actuarial report.
(g) Based on judgment.

FTI CONSULTING

STATE OF ALASKA

AVIATION PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF ESTIMATED ULTIMATE LOSSES AND ALAE
REPORTED / PAID DEVELOPMENT METHODS

Fiscal Year	Reported Losses and ALAE (a)	Development Factor to Ultimate (b)	Projected Ultimate Losses and ALAE [(2) × (3)]	Paid Losses and ALAE (a)	Development Factor to Ultimate (c)	Projected Ultimate Losses and ALAE [(5) × (6)]
(1)	(2)	(3)	(4)	(5)	(6)	(7)
7/1/95-6/30/96	$ 61,421	1.000	$ 61,421	$ 61,421	1.000	$ 61,421
7/1/96-6/30/97	129,936	1.000	129,936	129,936	1.000	129,936
7/1/97-6/30/98	461,438	1.000	461,438	461,438	1.000	461,438
7/1/98-6/30/99	164,717	1.000	164,717	164,717	1.000	164,717
7/1/99-6/30/00	108,668	1.000	108,668	108,668	1.000	108,668
7/1/00-6/30/01	794,702	1.000	794,702	794,702	1.000	794,702
7/1/01-6/30/02	251,100	1.000	251,100	251,100	1.000	251,100
7/1/02-6/30/03	100,439	1.000	100,439	100,439	1.000	100,439
7/1/03-6/30/04	14,741	1.000	14,741	14,741	1.000	14,741
7/1/04-6/30/05	95,620	1.000	95,620	95,620	1.000	95,620
7/1/05-6/30/06	392,318	1.000	392,318	392,318	1.000	392,318
7/1/06-6/30/07	25,800	1.000	25,800	25,800	1.000	25,800
7/1/07-6/30/08	485,895	1.000	485,895	485,895	1.000	485,895
7/1/08-6/30/09	864,415	1.000	864,415	864,415	1.000	864,415
7/1/09-6/30/10	37,228	1.000	37,228	37,228	1.000	37,228
7/1/10-6/30/11	394,659	1.000	394,659	394,659	1.001	395,054
7/1/11-6/30/12	412,234	1.001	412,646	412,234	1.002	413,058
7/1/12-6/30/13	323,636	1.002	324,283	323,636	1.004	324,930
7/1/13-6/30/14	12,409	1.003	12,447	12,409	1.007	12,496
7/1/14-6/30/15	544,083	1.005	546,803	544,083	1.012	550,612
7/1/15-6/30/16	1,641	1.008	1,654	1,641	1.019	1,672
7/1/16-6/30/17	652,371	1.006	656,285	652,371	1.023	667,376
7/1/17-6/30/18	10,562	1.005	10,615	10,562	1.031	10,890
7/1/18-6/30/19	-	1.008	-	-	1.042	-
7/1/19-6/30/20	500,308	1.013	506,812	500,308	1.082	541,334
7/1/20-6/30/21	-	1.019	-	-	1.124	-
7/1/21-6/30/22	176,233	1.028	181,168	176,233	1.153	203,197
7/1/22-6/30/23	262,477	1.054	276,650	262,477	1.265	332,033
7/1/23-6/30/24	343,320	1.157	397,221	43,320	1.580	68,445
7/1/24-6/30/25	2,953	1.556	4,595	2,953	3.170	9,361
Total	$ 7,625,325		$ 7,714,276	$ 7,325,325		$ 7,518,896

Notes: (a) Provided by the State. Losses are net of excess insurance.
(b) See Sheets 2 and 3.
(c) See Sheets 4 and 5.

STATE OF ALASKA

AVIATION PROGRAM
AS OF JUNE 30, 2025

LIMITED REPORTED LOSSES AND ALAE ($000's)

Fiscal	Age (in Months)														
Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
7/1/94-6/30/95											370	370	370	370	370
7/1/95-6/30/96										61	61	61	61	61	61
7/1/96-6/30/97									130	130	130	130	130	130	130
7/1/97-6/30/98								461	461	461	461	461	461	461	461
7/1/98-6/30/99							165	165	165	165	165	165	165	165	165
7/1/99-6/30/00						109	109	109	109	109	109	109	109	109	109
7/1/00-6/30/01					795	795	795	795	795	784	784	795	795	795	795
7/1/01-6/30/02				251	251	251	251	251	251	251	251	251	251	251	251
7/1/02-6/30/03			333	333	333	333	333	333	333	100	100	100	100	100	100
7/1/03-6/30/04		268	263	15	15	15	15	15	15	15	15	15	15	15	15
7/1/04-6/30/05	96	121	121	96	96	96	96	96	96	96	96	96	96	96	96
7/1/05-6/30/06	306	318	326	326	348	392	392	392	392	392	392	392	392	392	392
7/1/06-6/30/07	36	36	26	26	26	26	26	26	26	26	26	26	26	26	26
7/1/07-6/30/08	260	241	241	336	486	486	486	486	486	486	486	486	486	486	486
7/1/08-6/30/09	793	881	869	864	864	864	864	864	864	864	864	864	864	864	864
7/1/09-6/30/10	10	42	37	37	37	37	37	37	37	37	37	37	37	37	37
7/1/10-6/30/11	242	224	249	399	395	395	395	395	395	395	395	395	395	395	395
7/1/11-6/30/12	200	303	331	445	438	412	412	412	412	412	412	412	412	412	
7/1/12-6/30/13	254	326	324	324	324	324	324	324	324	324	324	324	324		
7/1/13-6/30/14	-	66	15	12	12	12	12	12	12	12	12	12			
7/1/14-6/30/15	281	300	300	544	544	544	544	544	544	544	544				
7/1/15-6/30/16	-	-	-	2	2	2	2	2	2	2					
7/1/16-6/30/17	205	285	635	606	624	652	595	652	652						
7/1/17-6/30/18	-	25	25	11	11	11	11	11							
7/1/18-6/30/19	-	-	-	-	-	-	-								
7/1/19-6/30/20	250	250	475	675	675	500									
7/1/20-6/30/21	256	-	-	-	-										
7/1/21-6/30/22	50	182	257	176											
7/1/22-6/30/23	261	516	262												
7/1/23-6/30/24	280	343													
7/1/24-6/30/25	3														

Fiscal	Link Ratios														
Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192
7/1/94-6/30/95											1.000	1.000	1.000	1.000	1.000
7/1/95-6/30/96										1.000	1.000	1.000	1.000	1.000	1.000
7/1/96-6/30/97									1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/97-6/30/98								1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/98-6/30/99							1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/99-6/30/00						1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/00-6/30/01					1.000	1.000	1.000	1.000	0.986	1.000	1.014	1.000	1.000	1.000	1.000
7/1/01-6/30/02				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/02-6/30/03			1.000	1.000	1.000	1.000	1.000	1.000	0.300	1.000	1.000	1.000	1.000	1.000	1.000
7/1/03-6/30/04		0.981	0.057	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/04-6/30/05	1.260	1.000	0.793	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/05-6/30/06	1.039	1.025	1.000	1.067	1.126	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/06-6/30/07	1.000	0.717	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/07-6/30/08	0.927	1.000	1.394	1.446	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/08-6/30/09	1.111	0.986	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
7/1/09-6/30/10	4.200	0.881	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.006	1.000	1.000	1.000
7/1/10-6/30/11	0.926	1.112	1.602	0.990	1.000	1.000	1.000	1.000	1.000	1.000	0.999	1.000	1.000	1.000	
7/1/11-6/30/12	1.515	1.092	1.344	0.984	0.941	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000		
7/1/12-6/30/13	1.283	0.994	1.000	1.000	1.000	1.000	1.000	1.000	0.999	1.000	1.000	1.000			
7/1/13-6/30/14		0.227	0.800	1.000	1.000	1.000	1.000	1.034	1.000	1.000	1.000				
7/1/14-6/30/15	1.068	1.000	1.813	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
7/1/15-6/30/16				1.000	1.000	1.000	1.000	1.000	1.000						
7/1/16-6/30/17	1.390	2.228	0.954	1.030	1.045	0.912	1.097	1.000							
7/1/17-6/30/18		1.000	0.440	0.960	1.000	1.000	1.000								
7/1/18-6/30/19															
7/1/19-6/30/20	1.000	1.900	1.421	1.000	0.741										
7/1/20-6/30/21	0.000														
7/1/21-6/30/22	3.631	1.413	0.687												
7/1/22-6/30/23	1.979	0.509													
7/1/23-6/30/24	1.225														
Avg All	1.472	1.063	1.018	1.027	0.992	0.995	1.005	1.002	0.964	1.000	1.001	1.000	1.000	1.000	1.000
Avg Latest 3	2.278	0.961	1.054	1.000	0.871	0.956	1.032	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Wght Avg All	1.250	1.161	1.135	1.184	0.997	1.019	1.088	1.020	0.969	1.065	1.002	1.000	1.000	1.000	1.000
Wght Avg Latest 3	1.761	0.745	1.164	1.000	0.745	0.913	1.095	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Industry	1.345	1.098	1.025	1.009	1.006	1.005	1.003	0.999	0.998	1.003	1.002	1.001	1.001	1.001	1.000
Prior Selected	1.315	1.082	1.025	1.009	1.006	1.005	1.003	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.345	1.098	1.025	1.009	1.006	1.005	1.003	0.999	0.998	1.003	1.002	1.001	1.001	1.001	1.000
Age-Ultimate	1.556	1.157	1.054	1.028	1.019	1.013	1.008	1.005	1.006	1.008	1.005	1.003	1.002	1.001	1.000

Note: Data provided by the State. Losses are net of excess insurance. Prior factors from the June 30, 2024 actuarial report.

STATE OF ALASKA

AVIATION PROGRAM
AS OF JUNE 30, 2025

LIMITED REPORTED LOSSES AND ALAE ($000's)

Fiscal	Age (in Months)															
Year	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372
7/1/94-6/30/95	370	370	370	370	370	370	370	370	370	370	370	370	370	370	370	370
7/1/95-6/30/96	61	61	61	61	61	61	61	61	61	61	61	61	61	61	61	
7/1/96-6/30/97	130	130	130	130	130	130	130	130	130	130	130	130	130	130		
7/1/97-6/30/98	461	461	461	461	461	461	461	461	461	461	461	461	461			
7/1/98-6/30/99	165	165	165	165	165	165	165	165	165	165	165	165				
7/1/99-6/30/00	109	109	109	109	109	109	109	109	109	109	109					
7/1/00-6/30/01	795	795	795	795	795	795	795	795	795	795						
7/1/01-6/30/02	251	251	251	251	251	251	251	251	251							
7/1/02-6/30/03	100	100	100	100	100	100	100	100								
7/1/03-6/30/04	15	15	15	15	15	15	15									
7/1/04-6/30/05	96	96	96	96	96	96										
7/1/05-6/30/06	392	392	392	392	392											
7/1/06-6/30/07	26	26	26	26												
7/1/07-6/30/08	486	486	486													
7/1/08-6/30/09	864	864														
7/1/09-6/30/10	37															
7/1/10-6/30/11																
7/1/11-6/30/12																
7/1/12-6/30/13																
7/1/13-6/30/14																
7/1/14-6/30/15																
7/1/15-6/30/16																
7/1/16-6/30/17																
7/1/17-6/30/18																
7/1/18-6/30/19																
7/1/19-6/30/20																
7/1/20-6/30/21																
7/1/21-6/30/22																
7/1/22-6/30/23																
7/1/23-6/30/24																
7/1/24-6/30/25																

Fiscal	Link Ratios															
Year	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-312	312-324	324-336	336-348	348-360	360-372	372-Ult.
7/1/94-6/30/95	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/95-6/30/96	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.007	1.000	1.000	1.000		
7/1/96-6/30/97	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
7/1/97-6/30/98	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000				
7/1/98-6/30/99	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.998	1.000	1.000	1.000					
7/1/99-6/30/00	1.000	1.000	1.000	1.000	1.000	1.000	0.997	1.000	1.000	1.000						
7/1/00-6/30/01	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000							
7/1/01-6/30/02	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000								
7/1/02-6/30/03	1.000	1.000	1.000	1.004	1.000	1.000	1.000									
7/1/03-6/30/04	1.000	1.000	0.983	1.000	1.000	1.000										
7/1/04-6/30/05	1.000	0.996	1.000	1.000	1.000											
7/1/05-6/30/06	1.001	1.000	1.000	1.000												
7/1/06-6/30/07	1.000	1.000	1.000													
7/1/07-6/30/08	1.000	1.000														
7/1/08-6/30/09	1.000															
7/1/09-6/30/10																
7/1/10-6/30/11																
7/1/11-6/30/12																
7/1/12-6/30/13																
7/1/13-6/30/14																
7/1/14-6/30/15																
7/1/15-6/30/16																
7/1/16-6/30/17																
7/1/17-6/30/18																
7/1/18-6/30/19																
7/1/19-6/30/20																
7/1/20-6/30/21																
7/1/21-6/30/22																
7/1/22-6/30/23																
7/1/23-6/30/24																
Avg All	1.000	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	
Avg Latest 3	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Wght Avg All	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Wght Avg Latest 3	1.000	1.000	1.000	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	1.001	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	
Prior Selected	1.000	1.000	1.000	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	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Age-Ultimate	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Note: Data provided by the State. Losses are net of excess insurance. Prior factors from the June 30, 2024 actuarial report.

FTI CONSULTING

STATE OF ALASKA

AVIATION PROGRAM
AS OF JUNE 30, 2025

LIMITED PAID LOSSES AND ALAE ($000's)

Fiscal Year	Age (in Months) 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
7/1/94-6/30/95											370	370	370	370	370
7/1/95-6/30/96										61	61	61	61	61	61
7/1/96-6/30/97									130	130	130	130	130	130	130
7/1/97-6/30/98								461	461	461	461	461	461	461	461
7/1/98-6/30/99							165	165	165	165	165	165	165	165	165
7/1/99-6/30/00						109	109	109	109	109	109	109	109	109	109
7/1/00-6/30/01					739	795	795	795	795	784	784	795	795	795	795
7/1/01-6/30/02				251	251	251	251	251	251	251	251	251	251	251	251
7/1/02-6/30/03			268	333	333	100	100	333	333	100	100	100	100	100	100
7/1/03-6/30/04		15	15	15	15	15	15	15	15	15	15	15	15	15	15
7/1/04-6/30/05	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96
7/1/05-6/30/06	149	318	321	326	348	392	392	392	392	392	392	392	392	392	392
7/1/06-6/30/07	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26
7/1/07-6/30/08	164	235	237	298	486	486	486	486	486	486	486	486	486	486	486
7/1/08-6/30/09	398	828	853	864	864	864	864	864	864	864	864	864	864	864	864
7/1/09-6/30/10	6	7	37	37	37	37	37	37	37	37	37	37	37	37	37
7/1/10-6/30/11	63	224	235	243	395	395	395	395	395	395	395	395	395	395	395
7/1/11-6/30/12	47	63	216	419	412	412	412	412	412	412	412	412	412	412	
7/1/12-6/30/13	254	322	324	324	324	324	324	324	324	324	324	324	324		
7/1/13-6/30/14	-	-	1	12	12	12	12	12	12	12	12	12			
7/1/14-6/30/15	-	5	292	544	544	544	544	544	544	544	544				
7/1/15-6/30/16	-	-	-	2	2	2	2	2	2	2					
7/1/16-6/30/17	129	169	382	470	490	518	523	572	652						
7/1/17-6/30/18	-	-	-	11	11	11	11	11							
7/1/18-6/30/19	-	-	-	-	-	-	-								
7/1/19-6/30/20	1	250	261	466	500	500									
7/1/20-6/30/21	-	-	-	-	-										
7/1/21-6/30/22	-	172	176	176											
7/1/22-6/30/23	250	250	262												
7/1/23-6/30/24	22	43													
7/1/24-6/30/25	3														

Fiscal Year	Link Ratios 12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192
7/1/94-6/30/95											1.000	1.000	1.000	1.000	1.000
7/1/95-6/30/96										1.000	1.000	1.000	1.000	1.000	1.000
7/1/96-6/30/97									1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/97-6/30/98								1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/98-6/30/99							1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/99-6/30/00						1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/00-6/30/01					1.076	1.000	1.000	1.000	0.986	1.000	1.014	1.000	1.000	1.000	1.000
7/1/01-6/30/02				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/02-6/30/03			1.243	1.000	0.300	1.000	3.330	1.000	0.300	1.000	1.000	1.000	1.000	1.000	1.000
7/1/03-6/30/04		1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/04-6/30/05	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/05-6/30/06	2.134	1.009	1.016	1.067	1.126	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/06-6/30/07	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.992
7/1/07-6/30/08	1.433	1.009	1.257	1.631	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/08-6/30/09	2.080	1.030	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
7/1/09-6/30/10	1.167	5.286	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.006	1.000	1.000	1
7/1/10-6/30/11	3.556	1.049	1.034	1.626	1.000	1.000	1.000	1.000	1.000	1.000	0.999	1.000	1.000	1.000	
7/1/11-6/30/12	1.340	3.429	1.940	0.983	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000		
7/1/12-6/30/13	1.268	1.006	1.000	1.000	1.000	1.000	1.000	1.000	0.999	1.000	1.000	1.000			
7/1/13-6/30/14			12.000	1.000	1.000	1.000	1.000	1.034	1.000	1.000	1.000				
7/1/14-6/30/15		58.400	1.863	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
7/1/15-6/30/16				1.000	1.000	0.820	1.000	1.000	1.000						
7/1/16-6/30/17	1.310	2.260	1.230	1.043	1.057	1.010	1.093	1.141							
7/1/17-6/30/18				0.960	1.000	1.000	1.000								
7/1/18-6/30/19															
7/1/19-6/30/20	250.000	1.044	1.786	1.073	1.000										
7/1/20-6/30/21															
7/1/21-6/30/22		1.026	1.001												
7/1/22-6/30/23	1.000	1.050													
7/1/23-6/30/24	1.947														
Avg All	20.710	5.373	1.899	1.077	0.977	0.991	1.121	1.009	0.964	1.000	1.001	1.000	1.000	1.000	1.000
Avg Latest 3	1.474	1.038	1.394	1.073	1.000	1.005	1.031	1.047	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Wght Avg All	1.883	1.343	1.314	1.242	1.001	1.032	1.134	1.034	0.969	1.065	1.002	1.000	1.000	1.000	1.000
Wght Avg Latest 3	1.708	1.040	1.470	1.073	1.000	1.010	1.091	1.072	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Industry	2.006	1.249	1.097	1.026	1.039	1.039	1.011	1.008	1.004	1.007	1.005	1.003	1.002	1.001	1.001
Prior Selected	1.891	1.211	1.080	1.029	1.033	1.035	1.008	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	2.006	1.249	1.097	1.026	1.039	1.039	1.011	1.008	1.004	1.007	1.005	1.003	1.002	1.001	1.001
Age-Ultimate	3.170	1.580	1.265	1.153	1.124	1.082	1.042	1.031	1.023	1.019	1.012	1.007	1.004	1.002	1.001

Note: Data provided by the State. Losses are net of excess insurance. Prior factors from the June 30, 2024 actuarial report.

STATE OF ALASKA

AVIATION PROGRAM
AS OF JUNE 30, 2025

LIMITED PAID LOSSES AND ALAE ($000's)

Fiscal Year	Age (in Months) 192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372
7/1/94-6/30/95	370	370	370	370	370	370	370	370	370	370	370	370	370	370	370	370
7/1/95-6/30/96	61	61	61	61	61	61	61	61	61	61	61	61	61	61	61	
7/1/96-6/30/97	130	130	130	130	130	130	130	130	130	130	130	130	130	130		
7/1/97-6/30/98	461	461	461	461	461	461	461	461	461	461	461	461	461			
7/1/98-6/30/99	165	165	165	165	165	165	165	165	165	165	165	165				
7/1/99-6/30/00	109	109	109	109	109	109	109	109	109	109	109					
7/1/00-6/30/01	795	795	795	795	795	795	795	795	795	795						
7/1/01-6/30/02	251	251	251	251	251	251	251	251	251							
7/1/02-6/30/03	100	100	100	100	100	100	100	100								
7/1/03-6/30/04	15	15	15	15	15	15	15									
7/1/04-6/30/05	96	96	96	96	96	96										
7/1/05-6/30/06	392	392	392	392	392											
7/1/06-6/30/07	26	26	26	26												
7/1/07-6/30/08	486	486	486													
7/1/08-6/30/09	864	864														
7/1/09-6/30/10	37															
7/1/10-6/30/11																
7/1/11-6/30/12																
7/1/12-6/30/13																
7/1/13-6/30/14																
7/1/14-6/30/15																
7/1/15-6/30/16																
7/1/16-6/30/17																
7/1/17-6/30/18																
7/1/18-6/30/19																
7/1/19-6/30/20																
7/1/20-6/30/21																
7/1/21-6/30/22																
7/1/22-6/30/23																
7/1/23-6/30/24																
7/1/24-6/30/25																

Fiscal Year	Link Ratios 192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-312	312-324	324-336	336-348	348-360	360-372	372-Ult.
7/1/94-6/30/95	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/95-6/30/96	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.007	1.000	1.000	1.000		
7/1/96-6/30/97	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
7/1/97-6/30/98	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000				
7/1/98-6/30/99	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.998	1.000	1.000	1.000					
7/1/99-6/30/00	1.000	1.000	1.000	1.000	1.000	1.000	0.997	1.000	1.000	1.000						
7/1/00-6/30/01	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000							
7/1/01-6/30/02	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000								
7/1/02-6/30/03	1.000	1.000	1.000	1.004	1.000	1.000	1.000									
7/1/03-6/30/04	1.000	1.000	0.983	1.000	1.000	1.000										
7/1/04-6/30/05	1.000	0.996	1.000	1.000	1.000											
7/1/05-6/30/06	1.001	1.000	1.000	1.000												
7/1/06-6/30/07	1.000	1.000	1.000													
7/1/07-6/30/08	1.000	1.000														
7/1/08-6/30/09	1.000															
7/1/09-6/30/10																
7/1/10-6/30/11																
7/1/11-6/30/12																
7/1/12-6/30/13																
7/1/13-6/30/14																
7/1/14-6/30/15																
7/1/15-6/30/16																
7/1/16-6/30/17																
7/1/17-6/30/18																
7/1/18-6/30/19																
7/1/19-6/30/20																
7/1/20-6/30/21																
7/1/21-6/30/22																
7/1/22-6/30/23																
7/1/23-6/30/24																
Avg All	1.000	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	
Avg Latest 3	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Wght Avg All	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Wght Avg Latest 3	1.000	1.000	1.000	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	1.000	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	
Prior Selected	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
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Age-Ultimate	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Note: Data provided by the State. Losses are net of excess insurance. Prior factors from the June 30, 2024 actuarial report.

STATE OF ALASKA

AVIATION PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF ESTIMATED ULTIMATE LOSSES AND ALAE
UNREPORTED METHOD

Fiscal Year	Expected Losses and ALAE (a)	Expected Percentage Unreported (b)	Expected Unreported Losses and ALAE [(2) × (3)]	Reported Losses and ALAE as of 6/30/25 (c)	Projected Ultimate Losses and ALAE [(4) + (5)]
(1)	(2)	(3)	(4)	(5)	(6)
7/1/03-6/30/04	$ 147,538	0.000	$ -	$ 14,741	$ 14,741
7/1/04-6/30/05	163,632	0.000	-	95,620	95,620
7/1/05-6/30/06	171,773	0.000	-	392,318	392,318
7/1/06-6/30/07	184,734	0.000	-	25,800	25,800
7/1/07-6/30/08	197,401	0.000	-	485,895	485,895
7/1/08-6/30/09	206,306	0.000	-	864,415	864,415
7/1/09-6/30/10	222,162	0.000	-	37,228	37,228
7/1/10-6/30/11	238,027	0.000	-	394,659	394,659
7/1/11-6/30/12	253,315	0.001	253	412,234	412,487
7/1/12-6/30/13	267,156	0.002	534	323,636	324,170
7/1/13-6/30/14	277,660	0.003	833	12,409	13,242
7/1/14-6/30/15	293,549	0.005	1,468	544,083	545,551
7/1/15-6/30/16	313,992	0.008	2,512	1,641	4,153
7/1/16-6/30/17	329,141	0.006	1,975	652,371	654,346
7/1/17-6/30/18	333,140	0.005	1,666	10,562	12,228
7/1/18-6/30/19	352,289	0.008	2,818	-	2,818
7/1/19-6/30/20	363,471	0.013	4,725	500,308	505,033
7/1/20-6/30/21	392,563	0.019	7,459	-	7,459
7/1/21-6/30/22	408,059	0.027	11,018	176,233	187,251
7/1/22-6/30/23	433,855	0.051	22,127	262,477	284,604
7/1/23-6/30/24	466,556	0.136	63,452	343,320	406,772
7/1/24-6/30/25	500,906	0.357	178,823	2,953	181,776
Total	$ 6,517,225		$ 299,663	$ 5,552,903	$ 5,852,566

Notes: (a) See Exhibit 7.
(b) Based on reporting pattern shown on Exhibit 4, Sheet 1.
(c) Provided by the State. Losses are net of excess insurance.

STATE OF ALASKA

AVIATION PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF ESTIMATED ULTIMATE LOSSES AND ALAE
UNPAID METHOD

Fiscal Year	Expected Losses and ALAE (a)	Expected Percentage Unpaid (b)	Expected Unpaid Losses and ALAE [(2) × (3)]	Paid Losses and ALAE as of 6/30/25 (c)	Projected Ultimate Losses and ALAE [(4) + (5)]
(1)	(2)	(3)	(4)	(5)	(6)
7/1/03-6/30/04	$ 147,538	0.000	$ -	$ 14,741	$ 14,741
7/1/04-6/30/05	163,632	0.000	-	95,620	95,620
7/1/05-6/30/06	171,773	0.000	-	392,318	392,318
7/1/06-6/30/07	184,734	0.000	-	25,800	25,800
7/1/07-6/30/08	197,401	0.000	-	485,895	485,895
7/1/08-6/30/09	206,306	0.000	-	864,415	864,415
7/1/09-6/30/10	222,162	0.000	-	37,228	37,228
7/1/10-6/30/11	238,027	0.001	238	394,659	394,897
7/1/11-6/30/12	253,315	0.002	507	412,234	412,741
7/1/12-6/30/13	267,156	0.004	1,069	323,636	324,705
7/1/13-6/30/14	277,660	0.007	1,944	12,409	14,353
7/1/14-6/30/15	293,549	0.012	3,523	544,083	547,606
7/1/15-6/30/16	313,992	0.019	5,966	1,641	7,607
7/1/16-6/30/17	329,141	0.022	7,241	652,371	659,612
7/1/17-6/30/18	333,140	0.030	9,994	10,562	20,556
7/1/18-6/30/19	352,289	0.040	14,092	-	14,092
7/1/19-6/30/20	363,471	0.076	27,624	500,308	527,932
7/1/20-6/30/21	392,563	0.110	43,182	-	43,182
7/1/21-6/30/22	408,059	0.133	54,272	176,233	230,505
7/1/22-6/30/23	433,855	0.209	90,676	262,477	353,153
7/1/23-6/30/24	466,556	0.367	171,226	43,320	214,546
7/1/24-6/30/25	500,906	0.685	343,121	2,953	346,074
Total	$ 6,517,225		$ 774,675	$ 5,252,903	$ 6,027,578

Notes: (a) See Exhibit 7.
(b) Based on payment pattern shown on Exhibit 4, Sheet 1.
(c) Provided by the State. Losses are net of excess insurance.

FTI CONSULTING

STATE OF ALASKA

AVIATION PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF ULTIMATE LOSSES AND ALAE
EXPECTED LOSS METHOD

Fiscal Year	FTE (a)	Reported Losses and ALAE as of 6/30/2025 (a)	Loss Trend (b)	Curr. Level Reported Losses and ALAE as of 6/30/2025 (c)	Reported Loss Development Factor (d)	Detrended Aggregate Onlevel Loss Cost (f)	Expected Losses and ALAE (g)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
7/1/03-6/30/04	14,579	$ 14,741	2.788	$ 41,097	1.000	$ 10.12	$ 147,538
7/1/04-6/30/05	15,398	95,620	2.655	253,872	1.000	10.63	163,632
7/1/05-6/30/06	15,397	392,318	2.529	992,173	1.000	11.16	171,773
7/1/06-6/30/07	15,773	25,800	2.409	62,152	1.000	11.71	184,734
7/1/07-6/30/08	16,050	485,895	2.294	1,114,644	1.000	12.30	197,401
7/1/08-6/30/09	15,977	864,415	2.185	1,888,747	1.000	12.91	206,306
7/1/09-6/30/10	16,386	37,228	2.081	77,471	1.000	13.56	222,162
7/1/10-6/30/11	16,721	394,659	1.982	782,215	1.000	14.24	238,027
7/1/11-6/30/12	16,951	412,234	1.888	778,297	1.001	14.94	253,315
7/1/12-6/30/13	17,025	323,636	1.798	581,897	1.002	15.69	267,156
7/1/13-6/30/14	16,848	12,409	1.712	21,245	1.003	16.48	277,660
7/1/14-6/30/15	16,959	544,083	1.630	886,855	1.005	17.31	293,549
7/1/15-6/30/16	17,272	1,641	1.552	2,546	1.008	18.18	313,992
7/1/16-6/30/17	17,242	652,371	1.478	964,204	1.006	19.09	329,141
7/1/17-6/30/18	16,625	10,562	1.408	14,872	1.005	20.04	333,140
7/1/18-6/30/19	16,744	-	1.341	-	1.008	21.04	352,289
7/1/19-6/30/20	16,451	500,308	1.277	638,894	1.013	22.09	363,471
7/1/20-6/30/21	16,919	-	1.216	-	1.019	23.20	392,563
7/1/21-6/30/22	16,748	176,233	1.158	204,078	1.028	24.36	408,059
7/1/22-6/30/23	16,961	262,477	1.103	289,512	1.054	25.58	433,855
7/1/23-6/30/24	17,363	343,320	1.050	360,485	1.157	26.87	466,556
7/1/24-6/30/25	17,754	2,953	1.000	2,953	1.556	28.21	500,906
Total	364,143	$ 5,552,903		$ 9,958,209			$ 6,517,225

(9) Selected Loss Annual Trend Rate (b)	1.050
(10) Aggregate Onlevel Loss Cost (/ FTE) (e)	$ 28.21

Notes: (a) Provided by the State. Losses are net of excess insurance.
(b) Based on an assumed annual loss trend of 5.0%.
(c) [(3) × (4)]
(d) See Exhibit 4, Sheet 1.
(e) Sum((5)) ÷ Sumproduct((2) , 1.0 ÷ (6))
(f) [(10) ÷ (4)]
(g) [(2) × (7)]

FTI CONSULTING

STATE OF ALASKA

AVIATION PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF ULTIMATE CLAIMS

Fiscal Year	Reported Claims (a)	Development Factor to Ultimate (b)	Projected Ultimate Claims (c)
(1)	(2)	(3)	(4)
7/1/95-6/30/96	18	1.000	18
7/1/96-6/30/97	25	1.000	25
7/1/97-6/30/98	28	1.000	28
7/1/98-6/30/99	38	1.000	38
7/1/99-6/30/00	16	1.000	16
7/1/00-6/30/01	26	1.000	26
7/1/01-6/30/02	13	1.000	13
7/1/02-6/30/03	7	1.000	7
7/1/03-6/30/04	9	1.000	9
7/1/04-6/30/05	8	1.000	8
7/1/05-6/30/06	10	1.000	10
7/1/06-6/30/07	3	1.000	3
7/1/07-6/30/08	9	1.000	9
7/1/08-6/30/09	12	1.000	12
7/1/09-6/30/10	5	1.000	5
7/1/10-6/30/11	5	1.000	5
7/1/11-6/30/12	8	1.000	8
7/1/12-6/30/13	6	1.000	6
7/1/13-6/30/14	2	1.000	2
7/1/14-6/30/15	7	1.000	7
7/1/15-6/30/16	1	1.000	1
7/1/16-6/30/17	8	1.000	8
7/1/17-6/30/18	2	1.000	2
7/1/18-6/30/19	2	1.000	2
7/1/19-6/30/20	7	1.000	7
7/1/20-6/30/21	1	1.000	1
7/1/21-6/30/22	5	1.000	5
7/1/22-6/30/23	6	1.010	6
7/1/23-6/30/24	7	1.246	9
7/1/24-6/30/25	4	1.772	7
Total	298		303

Notes: (a) Data provided by the State.
(b) See Sheets 2, 3.
(c) [(2) × (3)]

STATE OF ALASKA

AVIATION PROGRAM
AS OF JUNE 30, 2025

REPORTED CLAIM COUNTS

Fiscal Year	Age (in Months) 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
7/1/94-6/30/95											12	12	12	12	12
7/1/95-6/30/96										19	19	19	19	19	19
7/1/96-6/30/97									26	26	26	26	26	26	26
7/1/97-6/30/98								30	30	30	30	30	30	30	30
7/1/98-6/30/99							39	39	39	39	39	39	39	39	39
7/1/99-6/30/00						16	16	16	16	16	16	16	16	16	16
7/1/00-6/30/01					26	26	26	26	26	26	26	26	26	26	26
7/1/01-6/30/02				13	13	13	13	13	13	13	13	13	13	13	13
7/1/02-6/30/03			7	7	7	7	7	7	7	7	7	7	7	7	7
7/1/03-6/30/04		9	9	9	9	9	9	9	9	9	9	9	9	9	9
7/1/04-6/30/05	7	8	8	8	8	8	8	8	8	8	8	8	8	8	8
7/1/05-6/30/06	7	7	8	8	8	9	9	9	10	10	10	10	10	10	10
7/1/06-6/30/07	2	3	3	3	3	3	3	3	3	3	3	3	3	3	3
7/1/07-6/30/08	6	7	7	8	8	8	9	9	9	9	9	9	9	9	9
7/1/08-6/30/09	7	9	11	12	12	12	12	12	12	12	12	12	12	12	12
7/1/09-6/30/10	1	4	5	5	5	5	5	5	5	5	5	5	5	5	5
7/1/10-6/30/11	4	4	5	5	5	5	5	5	5	5	5	5	5	5	5
7/1/11-6/30/12	7	7	8	8	8	8	8	8	8	8	8	8	8	8	
7/1/12-6/30/13	6	5	6	6	6	6	6	6	6	6	6	6	6		
7/1/13-6/30/14	-	1	2	2	2	2	2	2	2	2	2	2			
7/1/14-6/30/15	5	6	6	7	7	7	7	7	7	7	7				
7/1/15-6/30/16	-	-	-	1	1	1	1	1	1	1					
7/1/16-6/30/17	5	6	8	8	8	8	8	8	8						
7/1/17-6/30/18	-	2	2	2	2	2	2	2							
7/1/18-6/30/19	1	2	2	2	2	2	2								
7/1/19-6/30/20	2	2	7	7	7	7									
7/1/20-6/30/21	1	1	1	1	1										
7/1/21-6/30/22	2	5	5	5											
7/1/22-6/30/23	4	6	6												
7/1/23-6/30/24	4	7													
7/1/24-6/30/25	4														

Fiscal Year	Link Ratios 12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192
7/1/94-6/30/95											1.000	1.000	1.000	1.000	1.000
7/1/95-6/30/96										1.000	1.000	1.000	1.000	1.000	1.000
7/1/96-6/30/97									1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/97-6/30/98								1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/98-6/30/99							1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/99-6/30/00						1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/00-6/30/01					1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/01-6/30/02				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/02-6/30/03			1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/03-6/30/04		1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/04-6/30/05	1.143	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/05-6/30/06	1.000	1.143	1.000	1.000	1.125	1.000	1.000	1.111	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/06-6/30/07	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
7/1/07-6/30/08	1.167	1.000	1.143	1.000	1.000	1.125	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/08-6/30/09	1.286	1.222	1.091	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/09-6/30/10	4.000	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
7/1/10-6/30/11	1.000	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	
7/1/11-6/30/12	1.000	1.143	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
7/1/12-6/30/13	0.833	1.200	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
7/1/13-6/30/14		2.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
7/1/14-6/30/15	1.200	1.000	1.167	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
7/1/15-6/30/16				1.000	1.000	1.000	1.000	1.000	1.000						
7/1/16-6/30/17	1.200	1.333	1.000	1.000	1.000	1.000	1.000	1.000							
7/1/17-6/30/18		1.000	1.000	1.000	1.000	1.000	1.000								
7/1/18-6/30/19	2.000	1.000	1.000	1.000	1.000	1.000									
7/1/19-6/30/20	1.000	3.500	1.000	1.000	1.000										
7/1/20-6/30/21	1.000	1.000	1.000	1.000											
7/1/21-6/30/22	2.500	1.000	1.000												
7/1/22-6/30/23	1.500	1.000													
7/1/23-6/30/24	1.750														
Avg All	1.475	1.265	1.021	1.000	1.006	1.006	1.000	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Avg Latest 3	1.917	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Wght Avg All	1.423	1.234	1.155	1.213	1.116	1.255	1.154	1.121	1.079	1.046	1.000	1.000	1.000	1.000	1.000
Wght Avg Latest 3	1.800	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
Industry															
Prior Selected	1.283	1.190	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
Selected	1.423	1.234	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
Age-Ultimate	1.772	1.246	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

Note: Data provided by the State. Prior factors from the June 30, 2024 actuarial report.

FTI CONSULTING

STATE OF ALASKA

AVIATION PROGRAM
AS OF JUNE 30, 2025

REPORTED CLAIM COUNTS

Fiscal Year	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372
	Age (in Months)															
7/1/94-6/30/95	12	12	12	12	12	12	12	12	12	12	12	12	8	8	8	8
7/1/95-6/30/96	19	19	19	19	19	19	19	19	19	19	19	18	18	18	18	
7/1/96-6/30/97	26	26	26	26	26	26	26	26	26	26	25	25	25	25		
7/1/97-6/30/98	30	30	30	30	30	30	30	30	30	28	28	28	28			
7/1/98-6/30/99	39	39	39	39	39	39	39	39	38	38	38	38				
7/1/99-6/30/00	16	16	16	16	16	16	16	16	16	16	16					
7/1/00-6/30/01	26	26	26	26	26	26	26	26	26	26						
7/1/01-6/30/02	13	13	13	13	13	13	13	13	13							
7/1/02-6/30/03	7	7	7	7	7	7	7	7								
7/1/03-6/30/04	9	9	9	9	9	9	9									
7/1/04-6/30/05	8	8	8	8	8	8										
7/1/05-6/30/06	10	10	10	10	10											
7/1/06-6/30/07	3	3	3	3												
7/1/07-6/30/08	9	9	9													
7/1/08-6/30/09	12	12														
7/1/09-6/30/10	5															
7/1/10-6/30/11																
7/1/11-6/30/12																
7/1/12-6/30/13																
7/1/13-6/30/14																
7/1/14-6/30/15																
7/1/15-6/30/16																
7/1/16-6/30/17																
7/1/17-6/30/18																
7/1/18-6/30/19																
7/1/19-6/30/20																
7/1/20-6/30/21																
7/1/21-6/30/22																
7/1/22-6/30/23																
7/1/23-6/30/24																
7/1/24-6/30/25																

Fiscal Year	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-312	312-324	324-336	336-348	348-360	360-372	372-Ult.
	Link Ratios															
7/1/94-6/30/95	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.667	1.000	1.000	1.000	
7/1/95-6/30/96	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.947	1.000	1.000	1.000		
7/1/96-6/30/97	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.962	1.000	1.000	1.000			
7/1/97-6/30/98	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.933	1.000	1.000	1.000				
7/1/98-6/30/99	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.974	1.000	1.000	1.000					
7/1/99-6/30/00	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
7/1/00-6/30/01	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000							
7/1/01-6/30/02	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000								
7/1/02-6/30/03	1.000	1.000	1.000	1.000	1.000	1.000	1.000									
7/1/03-6/30/04	1.000	1.000	1.000	1.000	1.000	1.000										
7/1/04-6/30/05	1.000	1.000	1.000	1.000	1.000											
7/1/05-6/30/06	1.000	1.000	1.000	1.000												
7/1/06-6/30/07	1.000	1.000	1.000													
7/1/07-6/30/08	1.000	1.000														
7/1/08-6/30/09	1.000															
7/1/09-6/30/10																
7/1/10-6/30/11																
7/1/11-6/30/12																
7/1/12-6/30/13																
7/1/13-6/30/14																
7/1/14-6/30/15																
7/1/15-6/30/16																
7/1/16-6/30/17																
7/1/17-6/30/18																
7/1/18-6/30/19																
7/1/19-6/30/20																
7/1/20-6/30/21																
7/1/21-6/30/22																
7/1/22-6/30/23																
7/1/23-6/30/24																
Avg All	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.997	0.990	0.994	0.989	0.917	1.000	1.000	1.000	
Avg Latest 3	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Wght Avg All	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.994	0.988	0.993	0.992	0.952	1.000	1.000	1.000	
Wght Avg Latest 3	1.000	1.000	1.000	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																
Prior Selected	1.000	1.000	1.000	1.000	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	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Age-Ultimate	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Note: Data provided by the State. Prior factors from the June 30, 2024 actuarial report.

STATE OF ALASKA

AVIATION PROGRAM
AS OF JUNE 30, 2025

CALCULATION OF DISCOUNT FACTORS
3.0% RATE OF RETURN

Period	Payment Made in Period (a)	Remaining Payments at Beginning of Period (b)	Present Value of Remaining Payments (c)	Reserve Discount Factor [(4) ÷ (3)]
(1)	(2)	(3)	(4)	(5)
1	0.315	1.000	0.938	0.9385
2	0.318	0.685	0.647	0.9445
3	0.158	0.367	0.344	0.9363
4	0.076	0.209	0.194	0.9263
5	0.023	0.133	0.122	0.9193
6	0.034	0.110	0.103	0.9326
7	0.036	0.076	0.071	0.9363
8	0.010	0.040	0.037	0.9190
9	0.008	0.030	0.028	0.9238
10	0.003	0.022	0.020	0.9285
11	0.007	0.019	0.018	0.9471
12	0.005	0.012	0.011	0.9526
13	0.003	0.007	0.007	0.9571
14	0.002	0.004	0.004	0.9640
15	0.001	0.002	0.002	0.9710
16	0.001	0.001	0.001	0.9853

Notes: (a) Based on payment pattern shown in Exhibit 4, Sheet 1.
(b) Upward sum of Column (2).
(c) Based on a 3.0% rate of return.

STATE OF ALASKA

ESTIMATED UNPAID LOSSES AND ALAE AS OF JUNE 30, 2026

AVIATION

Fiscal Year	Selected Ultimate Losses and ALAE (a)	Estimated Unpaid Losses and ALAE as of 6/30/25 (b)	Est Paid Losses and ALAE btw 7/1/25 and 6/30/26 (c)	Paid Losses and ALAE as of 6/30/25 (d)	Paid Losses and ALAE as of 6/30/26 (e)	Estimated Unpaid Losses and ALAE as of 6/30/26 (f)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Prior	$ 4,097,087	$ -	$ -	$ 4,097,087	$ 4,097,087	$ -
7/1/95-6/30/96	61,421	-	-	61,421	61,421	-
7/1/96-6/30/97	129,936	-	-	129,936	129,936	-
7/1/97-6/30/98	461,438	-	-	461,438	461,438	-
7/1/98-6/30/99	164,717	-	-	164,717	164,717	-
7/1/99-6/30/00	108,668	-	-	108,668	108,668	-
7/1/00-6/30/01	794,702	-	-	794,702	794,702	-
7/1/01-6/30/02	251,100	-	-	251,100	251,100	-
7/1/02-6/30/03	100,439	-	-	100,439	100,439	-
7/1/03-6/30/04	14,741	-	-	14,741	14,741	-
7/1/04-6/30/05	95,620	-	-	95,620	95,620	-
7/1/05-6/30/06	392,318	-	-	392,318	392,318	-
7/1/06-6/30/07	25,800	-	-	25,800	25,800	-
7/1/07-6/30/08	485,895	-	-	485,895	485,895	-
7/1/08-6/30/09	864,415	-	-	864,415	864,415	-
7/1/09-6/30/10	37,228	-	-	37,228	37,228	-
7/1/10-6/30/11	394,659	-	-	394,659	394,659	-
7/1/11-6/30/12	412,234	-	-	412,234	412,234	-
7/1/12-6/30/13	323,636	-	-	323,636	323,636	-
7/1/13-6/30/14	12,409	-	-	12,409	12,409	-
7/1/14-6/30/15	544,083	-	-	544,083	544,083	-
7/1/15-6/30/16	1,641	-	-	1,641	1,641	-
7/1/16-6/30/17	652,371	-	-	652,371	652,371	-
7/1/17-6/30/18	10,562	-	-	10,562	10,562	-
7/1/18-6/30/19	-	-	-	-	-	-
7/1/19-6/30/20	500,308	-	-	500,308	500,308	-
7/1/20-6/30/21	-	-	-	-	-	-
7/1/21-6/30/22	176,233	-	-	176,233	176,233	-
7/1/22-6/30/23	300,000	37,523	13,645	262,477	276,121	23,879
7/1/23-6/30/24	400,000	356,681	153,557	43,320	196,877	203,123
7/1/24-6/30/25	500,000	497,047	230,746	2,953	233,699	266,301
7/1/25-6/30/26	524,568	524,568	165,239	-	165,239	359,329
Total	$ 12,838,229	$ 1,415,819	$ 563,187	$ 11,422,412	$ 11,985,597	$ 852,632

Notes: (a) See Exhibit 3. FY 2025-2026 from Exhibit 2, Sheet 1.
(b) See Exhibit 1, Sheet 2 for 2025 and prior. FY 2025-2026 from Exhibit 2, Sheet 1.
(c) See Exhibit 11, Sheet 1, Column (3).
(d) Provided by the State. Losses are net of excess insurance.
(e) [(4) + (5)]
(f) [(2) - (6)]

STATE OF ALASKA

ESTIMATED UNPAID LOSSES AND ALAE AS OF JUNE 30, 2027

AVIATION

Fiscal Year	Selected Ultimate Losses and ALAE (a)	Estimated Unpaid Losses and ALAE as of 6/30/26 (b)	Est Paid Losses and ALAE btw 7/1/26 and 6/30/27 (c)	Paid Losses and ALAE as of 6/30/26 (d)	Paid Losses and ALAE as of 6/30/27 (e)	Estimated Unpaid Losses and ALAE as of 6/30/27 (f)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Prior	$ 4,097,087	$ -	$ -	$ 4,097,087	$ 4,097,087	$ -
7/1/95-6/30/96	61,421	-	-	61,421	61,421	-
7/1/96-6/30/97	129,936	-	-	129,936	129,936	-
7/1/97-6/30/98	461,438	-	-	461,438	461,438	-
7/1/98-6/30/99	164,717	-	-	164,717	164,717	-
7/1/99-6/30/00	108,668	-	-	108,668	108,668	-
7/1/00-6/30/01	794,702	-	-	794,702	794,702	-
7/1/01-6/30/02	251,100	-	-	251,100	251,100	-
7/1/02-6/30/03	100,439	-	-	100,439	100,439	-
7/1/03-6/30/04	14,741	-	-	14,741	14,741	-
7/1/04-6/30/05	95,620	-	-	95,620	95,620	-
7/1/05-6/30/06	392,318	-	-	392,318	392,318	-
7/1/06-6/30/07	25,800	-	-	25,800	25,800	-
7/1/07-6/30/08	485,895	-	-	485,895	485,895	-
7/1/08-6/30/09	864,415	-	-	864,415	864,415	-
7/1/09-6/30/10	37,228	-	-	37,228	37,228	-
7/1/10-6/30/11	394,659	-	-	394,659	394,659	-
7/1/11-6/30/12	412,234	-	-	412,234	412,234	-
7/1/12-6/30/13	323,636	-	-	323,636	323,636	-
7/1/13-6/30/14	12,409	-	-	12,409	12,409	-
7/1/14-6/30/15	544,083	-	-	544,083	544,083	-
7/1/15-6/30/16	1,641	-	-	1,641	1,641	-
7/1/16-6/30/17	652,371	-	-	652,371	652,371	-
7/1/17-6/30/18	10,562	-	-	10,562	10,562	-
7/1/18-6/30/19	-	-	-	-	-	-
7/1/19-6/30/20	500,308	-	-	500,308	500,308	-
7/1/20-6/30/21	-	-	-	-	-	-
7/1/21-6/30/22	176,233	-	-	176,233	176,233	-
7/1/22-6/30/23	300,000	23,879	4,129	276,121	280,250	19,750
7/1/23-6/30/24	400,000	203,123	73,863	196,877	270,740	129,260
7/1/24-6/30/25	500,000	266,301	114,647	233,699	348,346	151,654
7/1/25-6/30/26	524,568	359,329	166,813	165,239	332,052	192,516
7/1/26-6/30/27	564,551	564,551	177,834	-	177,834	386,717
Total	$ 13,402,780	$ 1,417,183	$ 537,286	$ 11,985,597	$ 12,522,883	$ 879,897

Notes: (a) See Exhibit 3. FY 2025-2026 and FY 2026-2027 from Exhibit 2, Sheet 1.
(b) See Exhibit 10, Sheet 1, Column (7). FY 2026-2027 from Exhibit 2, Sheet 1.
(c) See Exhibit 11, Sheet 1, Column (4).
(d) See Exhibit 10, Sheet 1, Column (6).
(e) [(4) + (5)]
(f) [(2) - (6)]

FTI CONSULTING

STATE OF ALASKA

ESTIMATED UNPAID LOSSES AND ALAE AS OF JUNE 30, 2028

AVIATION

Fiscal Year	Selected Ultimate Losses and ALAE (a)	Estimated Unpaid Losses and ALAE as of 6/30/27 (b)	Est Paid Losses and ALAE btw 7/1/27 and 6/30/28 (c)	Paid Losses and ALAE as of 6/30/27 (d)	Paid Losses and ALAE as of 6/30/28 (e)	Estimated Unpaid Losses and ALAE as of 6/30/28 (f)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Prior	$ 4,097,087	$ -	$ -	$ 4,097,087	$ 4,097,087	$ -
7/1/95-6/30/96	61,421	-	-	61,421	61,421	-
7/1/96-6/30/97	129,936	-	-	129,936	129,936	-
7/1/97-6/30/98	461,438	-	-	461,438	461,438	-
7/1/98-6/30/99	164,717	-	-	164,717	164,717	-
7/1/99-6/30/00	108,668	-	-	108,668	108,668	-
7/1/00-6/30/01	794,702	-	-	794,702	794,702	-
7/1/01-6/30/02	251,100	-	-	251,100	251,100	-
7/1/02-6/30/03	100,439	-	-	100,439	100,439	-
7/1/03-6/30/04	14,741	-	-	14,741	14,741	-
7/1/04-6/30/05	95,620	-	-	95,620	95,620	-
7/1/05-6/30/06	392,318	-	-	392,318	392,318	-
7/1/06-6/30/07	25,800	-	-	25,800	25,800	-
7/1/07-6/30/08	485,895	-	-	485,895	485,895	-
7/1/08-6/30/09	864,415	-	-	864,415	864,415	-
7/1/09-6/30/10	37,228	-	-	37,228	37,228	-
7/1/10-6/30/11	394,659	-	-	394,659	394,659	-
7/1/11-6/30/12	412,234	-	-	412,234	412,234	-
7/1/12-6/30/13	323,636	-	-	323,636	323,636	-
7/1/13-6/30/14	12,409	-	-	12,409	12,409	-
7/1/14-6/30/15	544,083	-	-	544,083	544,083	-
7/1/15-6/30/16	1,641	-	-	1,641	1,641	-
7/1/16-6/30/17	652,371	-	-	652,371	652,371	-
7/1/17-6/30/18	10,562	-	-	10,562	10,562	-
7/1/18-6/30/19	-	-	-	-	-	-
7/1/19-6/30/20	500,308	-	-	500,308	500,308	-
7/1/20-6/30/21	-	-	-	-	-	-
7/1/21-6/30/22	176,233	-	-	176,233	176,233	-
7/1/22-6/30/23	300,000	19,750	6,104	280,250	286,354	13,646
7/1/23-6/30/24	400,000	129,260	22,353	270,740	293,093	106,907
7/1/24-6/30/25	500,000	151,654	55,147	348,346	403,493	96,507
7/1/25-6/30/26	524,568	192,516	82,882	332,052	414,934	109,634
7/1/26-6/30/27	564,551	386,717	179,527	177,834	357,361	207,190
7/1/27-6/30/28	607,600	607,600	191,394	-	191,394	416,206
Total	$ 14,010,380	$ 1,487,497	$ 537,407	$ 12,522,883	$ 13,060,290	$ 950,090

Notes: (a) See Exhibit 3. FY 2025-2026, FY 2026-2027, and FY 2027-2028 from Exhibit 2, Sheet 1.
(b) See Exhibit 10, Sheet 2, Column (7). FY 2027-2028 from Exhibit 2, Sheet 1.
(c) See Exhibit 11, Sheet 1, Column (5).
(d) See Exhibit 10, Sheet 2, Column (6).
(e) [(4) + (5)]
(f) [(2) - (6)]

STATE OF ALASKA

PROJECTED FISCAL CALENDAR YEAR PAYOUTS

AVIATION

Fiscal Year	Estimated Unpaid Losses and ALAE as of 6/30/25 (a)	Fiscal Calendar Year Payments (b) 7/1/25 - 6/30/26	7/1/26 - 6/30/27	7/1/27 - 6/30/28	7/1/28 - 6/30/29	7/1/29 - 6/30/30	7/1/30 - 6/30/31	7/1/31 - 6/30/32	7/1/32 - 6/30/33	7/1/33 - 6/30/34	7/1/34 - 6/30/35	7/1/35 - 6/30/36	7/1/36 - 6/30/37
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Prior	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
7/1/95-6/30/96	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/96-6/30/97	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/97-6/30/98	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/98-6/30/99	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/99-6/30/00	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/00-6/30/01	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/01-6/30/02	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/02-6/30/03	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/03-6/30/04	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/04-6/30/05	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/05-6/30/06	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/06-6/30/07	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/07-6/30/08	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/08-6/30/09	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/09-6/30/10	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/10-6/30/11	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/11-6/30/12	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/12-6/30/13	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/13-6/30/14	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/14-6/30/15	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/15-6/30/16	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/16-6/30/17	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/17-6/30/18	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/18-6/30/19	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/19-6/30/20	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/20-6/30/21	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/21-6/30/22	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/22-6/30/23	37,523	13,645	4,129	6,104	6,463	1,795	1,436	539	1,257	898	539	359	180
7/1/23-6/30/24	356,681	153,557	73,863	22,353	33,044	34,988	9,719	7,775	2,916	6,803	4,859	2,916	1,944
7/1/24-6/30/25	497,047	230,746	114,647	55,147	16,689	24,671	26,122	7,256	5,805	2,177	5,079	3,628	2,177
7/1/25-6/30/26	524,568	165,239	166,813	82,882	39,867	12,065	17,835	18,884	5,246	4,197	1,574	3,672	2,623
7/1/26-6/30/27	564,551	-	177,834	179,527	89,199	42,906	12,985	19,195	20,324	5,646	4,516	1,694	3,952
7/1/27-6/30/28	607,600	-	-	191,394	193,217	96,001	46,178	13,975	20,658	21,874	6,076	4,861	1,823
Total	$ 2,587,970	$ 563,187	$ 537,286	$ 537,407	$ 378,480	$ 212,426	$ 114,275	$ 67,624	$ 56,205	$ 41,593	$ 22,643	$ 17,129	$ 12,698

Notes: (a) See Exhibit 1, Sheet 2 through 6/30/25. See Exhibit 2, Sheet 1 for fiscal years beginning July 1, 2025 through June 30, 2028.
(b) Estimated reserve payout based on selected payment pattern in Exhibit 4, Sheet 1.

STATE OF ALASKA

PROJECTED FISCAL CALENDAR YEAR PAYOUTS

AVIATION

Fiscal Year	Fiscal Calendar Year Payments (b)								
	7/1/37 - 6/30/38	7/1/38 - 6/30/39	7/1/39 - 6/30/40	7/1/40 - 6/30/41	7/1/41 - 6/30/42	7/1/42 - 6/30/43	7/1/43 - 6/30/44	7/1/44 - 6/30/45	7/1/45 - 6/30/46
(1)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)
Prior	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
7/1/95-6/30/96	-	-	-	-	-	-	-	-	-
7/1/96-6/30/97	-	-	-	-	-	-	-	-	-
7/1/97-6/30/98	-	-	-	-	-	-	-	-	-
7/1/98-6/30/99	-	-	-	-	-	-	-	-	-
7/1/99-6/30/00	-	-	-	-	-	-	-	-	-
7/1/00-6/30/01	-	-	-	-	-	-	-	-	-
7/1/01-6/30/02	-	-	-	-	-	-	-	-	-
7/1/02-6/30/03	-	-	-	-	-	-	-	-	-
7/1/03-6/30/04	-	-	-	-	-	-	-	-	-
7/1/04-6/30/05	-	-	-	-	-	-	-	-	-
7/1/05-6/30/06	-	-	-	-	-	-	-	-	-
7/1/06-6/30/07	-	-	-	-	-	-	-	-	-
7/1/07-6/30/08	-	-	-	-	-	-	-	-	-
7/1/08-6/30/09	-	-	-	-	-	-	-	-	-
7/1/09-6/30/10	-	-	-	-	-	-	-	-	-
7/1/10-6/30/11	-	-	-	-	-	-	-	-	-
7/1/11-6/30/12	-	-	-	-	-	-	-	-	-
7/1/12-6/30/13	-	-	-	-	-	-	-	-	-
7/1/13-6/30/14	-	-	-	-	-	-	-	-	-
7/1/14-6/30/15	-	-	-	-	-	-	-	-	-
7/1/15-6/30/16	-	-	-	-	-	-	-	-	-
7/1/16-6/30/17	-	-	-	-	-	-	-	-	-
7/1/17-6/30/18	-	-	-	-	-	-	-	-	-
7/1/18-6/30/19	-	-	-	-	-	-	-	-	-
7/1/19-6/30/20	-	-	-	-	-	-	-	-	-
7/1/20-6/30/21	-	-	-	-	-	-	-	-	-
7/1/21-6/30/22	-	-	-	-	-	-	-	-	-
7/1/22-6/30/23	180	-	-	-	-	-	-	-	-
7/1/23-6/30/24	972	972	-	-	-	-	-	-	-
7/1/24-6/30/25	1,451	726	726	-	-	-	-	-	-
7/1/25-6/30/26	1,574	1,049	525	525	-	-	-	-	-
7/1/26-6/30/27	2,823	1,694	1,129	565	565	-	-	-	-
7/1/27-6/30/28	4,253	3,038	1,823	1,215	608	608	-	-	-
Total	$ 11,252	$ 7,478	$ 4,202	$ 2,304	$ 1,172	$ 608	$ -	$ -	$ -

Notes: (a) See Exhibit 1, Sheet 2 through 6/30/25. See Exhibit 2, Sheet 1 for fiscal years beginning July 1, 2025 through June 30, 2028.
(b) Estimated reserve payout based on selected payment pattern in Exhibit 4, Sheet 1.

STATE OF ALASKA

SIZE OF LOSS DISTRIBUTION

AVIATION

Fiscal Year	$0	$0.01-$5,000	$5,000-$10,000	$10,000-$25,000	$25,000-$50,000	$50,000-$100,000	$100,000-$250,000	$250,000-$500,000	$500,000-$750,000	$750,000-$1,000,000	Over $1,000,000	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Reported Claim Counts *												
Prior	248	215	22	40	25	19	19	8	1	-	1	598
7/1/12-6/30/13	4	-	-	1	-	1	-	1	-	-	-	7
7/1/13-6/30/14	-	1	-	1	-	-	-	-	-	-	-	2
7/1/14-6/30/15	2	1	-	1	-	1	1	-	-	-	1	7
7/1/15-6/30/16	-	1	-	-	-	-	-	-	-	-	-	1
7/1/16-6/30/17	3	-	1	-	1	-	1	-	2	-	-	8
7/1/17-6/30/18	1	-	-	1	-	-	-	-	-	-	-	2
7/1/18-6/30/19	2	-	-	-	-	-	-	-	-	-	-	2
7/1/19-6/30/20	4	1	-	-	-	-	-	1	-	-	1	7
7/1/20-6/30/21	1	-	-	-	-	-	-	-	-	-	-	1
7/1/21-6/30/22	2	1	-	-	1	-	1	-	-	-	-	5
7/1/22-6/30/23	4	-	-	1	-	-	-	1	-	-	-	6
7/1/23-6/30/24	1	1	1	2	1	-	-	-	-	-	1	7
7/1/24-6/30/25	2	2	-	-	-	-	-	-	-	-	-	4
Total	274	223	24	47	28	21	22	11	3	-	4	657
Reported Losses												
Prior	$ -	$ 214,617	$ 162,953	$ 643,186	$ 859,216	$ 1,408,014	$ 3,104,433	$ 2,919,442	$ 622,162	$ -	$ 2,986,710	$ 12,920,733
7/1/12-6/30/13	-	-	-	17,295	-	56,341	-	253,861	-	-	-	327,497
7/1/13-6/30/14	-	1,389	-	11,020	-	-	-	-	-	-	-	12,409
7/1/14-6/30/15	-	281	-	13,802	-	100,000	180,000	-	-	-	1,216,990	1,511,073
7/1/15-6/30/16	-	1,641	-	-	-	-	-	-	-	-	-	1,641
7/1/16-6/30/17	-	-	5,584	-	27,787	-	119,000	-	1,214,808	-	-	1,367,179
7/1/17-6/30/18	-	-	-	10,562	-	-	-	-	-	-	-	10,562
7/1/18-6/30/19	-	-	-	-	-	-	-	-	-	-	-	-
7/1/19-6/30/20	-	308	-	-	-	-	-	306,883	-	-	1,488,114	1,795,306
7/1/20-6/30/21	-	-	-	-	-	-	-	-	-	-	-	-
7/1/21-6/30/22	-	4,680	-	-	46,554	-	125,000	-	-	-	-	176,233
7/1/22-6/30/23	-	-	-	12,477	-	-	-	347,307	-	-	-	359,783
7/1/23-6/30/24	-	4,651	8,882	29,787	50,000	-	-	-	-	-	2,000,000	2,093,320
7/1/24-6/30/25	-	2,953	-	-	-	-	-	-	-	-	-	2,953
Total	$ -	$ 230,520	$ 177,420	$ 738,128	$ 983,556	$ 1,564,355	$ 3,528,433	$ 3,827,493	$ 1,836,971	$ -	$ 7,691,814	$ 20,578,689

* Reported claim counts are total number of claimants for all occurrences and may not match Exhibit 8.

Based on data provided by the State.

STATE OF ALASKA

SELF-INSURED RETENTIONS BY FISCAL YEAR

AVIATION

Fiscal Year	Airport Liability	Aircraft Liability	Non-Owned A/C Hull
(1)	(2)	(3)	(4)
7/1/1980 - 6/30/1981 through 7/1/1985 - 6/30/1986	$ 250,000	$ 100,000	$ 100,000
7/1/1986 - 6/30/1987	250,000	250,000	10,000
7/1/1987 - 6/30/1988 through 7/1/1988 - 6/30/1989	1,000,000	1,000,000	10,000
7/1/1989 - 6/30/1990	500,000	500,000	10,000
7/1/1990 - 6/30/1991 through Current	250,000	250,000	10,000

Retentions provided by the State.

STATE OF ALASKA

PROPERTY PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF DISCOUNTED RESERVES FOR LOSSES AND ALAE
AS OF JUNE 30, 2025

Fiscal Year	Undiscounted Reserves for Losses and ALAE (a)	3.0% ROR Reserve Discount Factor (b)	3.0% ROR Discounted Reserves for Losses and ALAE [(2) × (3)]
(1)	(2)	(3)	(4)
Prior	$ -	0.9853	$ -
7/1/95-6/30/96	-	0.9853	-
7/1/96-6/30/97	-	0.9853	-
7/1/97-6/30/98	-	0.9853	-
7/1/98-6/30/99	-	0.9853	-
7/1/99-6/30/00	-	0.9853	-
7/1/00-6/30/01	-	0.9853	-
7/1/01-6/30/02	-	0.9853	-
7/1/02-6/30/03	-	0.9853	-
7/1/03-6/30/04	-	0.9853	-
7/1/04-6/30/05	-	0.9853	-
7/1/05-6/30/06	-	0.9853	-
7/1/06-6/30/07	-	0.9853	-
7/1/07-6/30/08	-	0.9853	-
7/1/08-6/30/09	-	0.9853	-
7/1/09-6/30/10	-	0.9853	-
7/1/10-6/30/11	-	0.9853	-
7/1/11-6/30/12	-	0.9853	-
7/1/12-6/30/13	-	0.9853	-
7/1/13-6/30/14	-	0.9853	-
7/1/14-6/30/15	-	0.9853	-
7/1/15-6/30/16	-	0.9853	-
7/1/16-6/30/17	-	0.9853	-
7/1/17-6/30/18	-	0.9853	-
7/1/18-6/30/19	395,001	0.9853	389,194
7/1/19-6/30/20	-	0.9853	-
7/1/20-6/30/21	-	0.9853	-
7/1/21-6/30/22	327,299	0.9853	322,488
7/1/22-6/30/23	-	0.9814	-
7/1/23-6/30/24	1,231,917	0.9764	1,202,844
7/1/24-6/30/25	1,297,727	0.9766	1,267,360
Total	$ 3,251,944		$ 3,181,886

Notes: (a) See Sheet 2.
(b) See Exhibit 9.

FTI CONSULTING

STATE OF ALASKA

PROPERTY PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF DISCOUNTED RESERVES FOR LOSSES AND ALAE
AS OF JUNE 30, 2026

Fiscal Year	Undiscounted Reserves for Losses and ALAE (a)	3.0% ROR Reserve Discount Factor (b)	3.0% ROR Discounted Reserves for Losses and ALAE [(2) × (3)]
(1)	(2)	(3)	(4)
Prior	$ -	0.9853	$ -
7/1/95-6/30/96	-	0.9853	-
7/1/96-6/30/97	-	0.9853	-
7/1/97-6/30/98	-	0.9853	-
7/1/98-6/30/99	-	0.9853	-
7/1/99-6/30/00	-	0.9853	-
7/1/00-6/30/01	-	0.9853	-
7/1/01-6/30/02	-	0.9853	-
7/1/02-6/30/03	-	0.9853	-
7/1/03-6/30/04	-	0.9853	-
7/1/04-6/30/05	-	0.9853	-
7/1/05-6/30/06	-	0.9853	-
7/1/06-6/30/07	-	0.9853	-
7/1/07-6/30/08	-	0.9853	-
7/1/08-6/30/09	-	0.9853	-
7/1/09-6/30/10	-	0.9853	-
7/1/10-6/30/11	-	0.9853	-
7/1/11-6/30/12	-	0.9853	-
7/1/12-6/30/13	-	0.9853	-
7/1/13-6/30/14	-	0.9853	-
7/1/14-6/30/15	-	0.9853	-
7/1/15-6/30/16	-	0.9853	-
7/1/16-6/30/17	-	0.9853	-
7/1/17-6/30/18	-	0.9853	-
7/1/18-6/30/19	355,501	0.9853	350,275
7/1/19-6/30/20	-	0.9853	-
7/1/20-6/30/21	-	0.9853	-
7/1/21-6/30/22	294,569	0.9853	290,239
7/1/22-6/30/23	-	0.9853	-
7/1/23-6/30/24	338,777	0.9814	332,476
7/1/24-6/30/25	301,359	0.9764	294,247
7/1/25-6/30/26	917,166	0.9766	895,704
Total	$ 2,207,372		$ 2,162,941

Notes: (a) See Exhibit 10, Sheet 1.
(b) See Exhibit 9.

STATE OF ALASKA

PROPERTY PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF DISCOUNTED RESERVES FOR LOSSES AND ALAE
AS OF JUNE 30, 2027

Fiscal Year	Undiscounted Reserves for Losses and ALAE (a)	3.0% ROR Reserve Discount Factor (b)	3.0% ROR Discounted Reserves for Losses and ALAE [(2) × (3)]
(1)	(2)	(3)	(4)
Prior	$ -	0.9853	$ -
7/1/95-6/30/96	-	0.9853	-
7/1/96-6/30/97	-	0.9853	-
7/1/97-6/30/98	-	0.9853	-
7/1/98-6/30/99	-	0.9853	-
7/1/99-6/30/00	-	0.9853	-
7/1/00-6/30/01	-	0.9853	-
7/1/01-6/30/02	-	0.9853	-
7/1/02-6/30/03	-	0.9853	-
7/1/03-6/30/04	-	0.9853	-
7/1/04-6/30/05	-	0.9853	-
7/1/05-6/30/06	-	0.9853	-
7/1/06-6/30/07	-	0.9853	-
7/1/07-6/30/08	-	0.9853	-
7/1/08-6/30/09	-	0.9853	-
7/1/09-6/30/10	-	0.9853	-
7/1/10-6/30/11	-	0.9853	-
7/1/11-6/30/12	-	0.9853	-
7/1/12-6/30/13	-	0.9853	-
7/1/13-6/30/14	-	0.9853	-
7/1/14-6/30/15	-	0.9853	-
7/1/15-6/30/16	-	0.9853	-
7/1/16-6/30/17	-	0.9853	-
7/1/17-6/30/18	-	0.9853	-
7/1/18-6/30/19	316,001	0.9853	311,356
7/1/19-6/30/20	-	0.9853	-
7/1/20-6/30/21	-	0.9853	-
7/1/21-6/30/22	261,839	0.9853	257,990
7/1/22-6/30/23	-	0.9853	-
7/1/23-6/30/24	46,197	0.9853	45,518
7/1/24-6/30/25	82,874	0.9814	81,333
7/1/25-6/30/26	212,985	0.9764	207,959
7/1/26-6/30/27	954,810	0.9766	932,467
Total	$ 1,874,706		$ 1,836,623

Notes: (a) See Exhibit 10, Sheet 2.
(b) See Exhibit 9.

STATE OF ALASKA

PROPERTY PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF DISCOUNTED RESERVES FOR LOSSES AND ALAE
AS OF JUNE 30, 2028

Fiscal Year	Undiscounted Reserves for Losses and ALAE (a)	3.0% ROR Reserve Discount Factor (b)	3.0% ROR Discounted Reserves for Losses and ALAE [(2) × (3)]
(1)	(2)	(3)	(4)
Prior	$ -	0.9853	$ -
7/1/95-6/30/96	-	0.9853	-
7/1/96-6/30/97	-	0.9853	-
7/1/97-6/30/98	-	0.9853	-
7/1/98-6/30/99	-	0.9853	-
7/1/99-6/30/00	-	0.9853	-
7/1/00-6/30/01	-	0.9853	-
7/1/01-6/30/02	-	0.9853	-
7/1/02-6/30/03	-	0.9853	-
7/1/03-6/30/04	-	0.9853	-
7/1/04-6/30/05	-	0.9853	-
7/1/05-6/30/06	-	0.9853	-
7/1/06-6/30/07	-	0.9853	-
7/1/07-6/30/08	-	0.9853	-
7/1/08-6/30/09	-	0.9853	-
7/1/09-6/30/10	-	0.9853	-
7/1/10-6/30/11	-	0.9853	-
7/1/11-6/30/12	-	0.9853	-
7/1/12-6/30/13	-	0.9853	-
7/1/13-6/30/14	-	0.9853	-
7/1/14-6/30/15	-	0.9853	-
7/1/15-6/30/16	-	0.9853	-
7/1/16-6/30/17	-	0.9853	-
7/1/17-6/30/18	-	0.9853	-
7/1/18-6/30/19	276,501	0.9853	272,436
7/1/19-6/30/20	-	0.9853	-
7/1/20-6/30/21	-	0.9853	-
7/1/21-6/30/22	229,109	0.9853	225,741
7/1/22-6/30/23	-	0.9853	-
7/1/23-6/30/24	-	0.9853	-
7/1/24-6/30/25	11,301	0.9853	11,135
7/1/25-6/30/26	58,571	0.9814	57,482
7/1/26-6/30/27	221,727	0.9764	216,494
7/1/27-6/30/28	993,984	0.9766	970,725
Total	$ 1,791,193		$ 1,754,013

Notes: (a) See Exhibit 10, Sheet 3.
(b) See Exhibit 9.

FTI CONSULTING

STATE OF ALASKA

PROPERTY PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF LIMITED UNDISCOUNTED RESERVES FOR LOSSES AND ALAE

Fiscal Year	Selected Ultimate Losses and ALAE (a)	Reported Losses and ALAE (b)	Paid Losses and ALAE (b)	Case Reserves for Losses and ALAE [(3) - (4)]	IBNR Reserves for Losses and ALAE [(2) - (3)]	Total Reserves for Losses and ALAE [(5) + (6)]
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Prior	$ 6,838,197	$ 6,838,197	$ 6,838,197	$ -	$ -	$ -
7/1/95-6/30/96	75,602	75,602	75,602	-	-	-
7/1/96-6/30/97	823,102	823,102	823,102	-	-	-
7/1/97-6/30/98	1,104,294	1,104,294	1,104,294	-	-	-
7/1/98-6/30/99	122,435	122,435	122,435	-	-	-
7/1/99-6/30/00	388,154	388,154	388,154	-	-	-
7/1/00-6/30/01	582,635	582,635	582,635	-	-	-
7/1/01-6/30/02	183,460	183,460	183,460	-	-	-
7/1/02-6/30/03	228,664	228,664	228,664	-	-	-
7/1/03-6/30/04	229,327	229,327	229,327	-	-	-
7/1/04-6/30/05	1,576,822	1,576,822	1,576,822	-	-	-
7/1/05-6/30/06	88,684	88,684	88,684	-	-	-
7/1/06-6/30/07	1,300,468	1,300,468	1,300,468	-	-	-
7/1/07-6/30/08	1,090,484	1,090,484	1,090,484	-	-	-
7/1/08-6/30/09	438,156	438,156	438,156	-	-	-
7/1/09-6/30/10	228,790	228,790	228,790	-	-	-
7/1/10-6/30/11	366,767	366,767	366,767	-	-	-
7/1/11-6/30/12	79,332	79,332	79,332	-	-	-
7/1/12-6/30/13	391,592	391,592	391,592	-	-	-
7/1/13-6/30/14	1,286,380	1,286,380	1,286,380	-	-	-
7/1/14-6/30/15	2,209,336	2,209,336	2,209,336	-	-	-
7/1/15-6/30/16	24,436	24,436	24,436	-	-	-
7/1/16-6/30/17	28,888	28,888	28,888	-	-	-
7/1/17-6/30/18	307,975	307,975	307,975	-	-	-
7/1/18-6/30/19	1,660,817	1,660,817	1,265,816	395,001	-	395,001
7/1/19-6/30/20	1,311,068	1,311,068	1,311,068	-	-	-
7/1/20-6/30/21	21,022	21,022	21,022	-	-	-
7/1/21-6/30/22	1,500,000	1,472,701	1,172,701	300,000	27,299	327,299
7/1/22-6/30/23	253,853	253,853	253,853	-	-	-
7/1/23-6/30/24	1,875,000	1,826,339	643,083	1,183,256	48,661	1,231,917
7/1/24-6/30/25	1,300,000	730,273	2,273	728,000	569,727	1,297,727
Total	$ 27,915,739	$ 27,270,052	$ 24,663,796	$ 2,606,257	$ 645,687	$ 3,251,944

Notes: (a) See Exhibit 3.
(b) Provided by the State. Losses are net of excess insurance.

STATE OF ALASKA

PROPERTY PROGRAM
AS OF JUNE 30, 2025

RECONCILIATION OF RESERVE BALANCE

(1) Reserve Balance (Undiscounted) as of June 30, 2024 (a)	$	3,033,422
(2) Reserve as of June 30, 2025 for accidents that occurred between July 1, 2024 and June 30, 2025 (b)		1,297,727
(3) Change in Case Reserves on accidents that occurred prior to July 1, 2024 (c)		(612,853)
(4) Change in IBNR (d)		(466,354)
(5) Reserve Balance (Undiscounted) as of June 30, 2025 [(1) + (2) + (3) + (4)]	$	3,251,943
(6) Payments between July 1, 2024 and June 30, 2025 on accidents that occurred prior to July 1, 2024 (c)	$	129,081
(7) Change in Actuarial Estimates [(3) + (4) + (6)]	$	(950,125)

Notes: (a) See June 30, 2024 actuarial report.
(b) See Sheet 2 for period 7/1/24-6/30/25.
(c) Based on data provided by the State.
(d) Balancing item. Reflects changes in IBNR for accidents prior to 7/1/24.

STATE OF ALASKA

PROPERTY PROGRAM

DEVELOPMENT OF FUTURE FUNDING AMOUNTS
AS OF JUNE 30, 2025

AT UNLIMITED RETENTION

Fiscal Year	Selected Loss Cost at 7/1/25 Level (a)	Trend Factor (b)	Adjusted Loss Cost [(2) × (3)]	Property Value ($000,000) (c)	Expected Limited Funding Amount [(4) × (5)]
(1)	(2)	(3)	(4)	(5)	(6)
7/1/25-6/30/26	$ 175.00	1.001	$ 175.18	$ 7,599	$ 1,331,155
7/1/26-6/30/27	175.00	1.002	175.35	7,903	1,385,791
7/1/27-6/30/28	175.00	1.003	175.53	8,219	1,442,648

Notes: (a) See Sheet 2.
(b) Based on an assumed annual trend of 0.1%.
(c) Assumed trend of 4.0% per annum subsequent to FY 2024-2025.

FTI CONSULTING

STATE OF ALASKA

PROPERTY PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF PROJECTED LOSS RATES

Fiscal Year	Selected Ultimate Losses and ALAE (a)	Property Value ($000,000) (b)	Factor to Adjust to Current Level Trend (c)	Retention (d)	Indicated Loss Rate (e)
(1)	(2)	(3)	(4)	(5)	(6)
7/1/04-6/30/05	$ 1,576,822	$ 4,059	1.020	1.317	$ 521.80
7/1/05-6/30/06	88,684	4,177	1.019	1.317	28.49
7/1/06-6/30/07	1,300,468	4,245	1.018	1.317	410.68
7/1/07-6/30/08	1,090,484	4,372	1.017	1.317	334.04
7/1/08-6/30/09	438,156	4,503	1.016	1.317	130.18
7/1/09-6/30/10	228,790	4,638	1.015	1.317	65.93
7/1/10-6/30/11	366,767	4,713	1.014	1.317	103.91
7/1/11-6/30/12	79,332	4,695	1.013	1.317	22.54
7/1/12-6/30/13	391,592	5,132	1.012	1.317	101.69
7/1/13-6/30/14	1,286,380	5,849	1.011	1.317	292.80
7/1/14-6/30/15	2,209,336	6,090	1.010	1.317	482.51
7/1/15-6/30/16	24,436	7,507	1.009	1.317	4.33
7/1/16-6/30/17	28,888	7,436	1.008	1.317	5.16
7/1/17-6/30/18	307,975	7,241	1.007	1.317	56.40
7/1/18-6/30/19	1,660,817	7,298	1.006	1.317	301.48
7/1/19-6/30/20	1,311,068	7,701	1.005	1.317	225.31
7/1/20-6/30/21	21,022	7,285	1.004	1.000	2.90
7/1/21-6/30/22	1,500,000	7,260	1.003	1.317	272.89
7/1/22-6/30/23	253,853	7,313	1.002	1.000	34.78
7/1/23-6/30/24	1,875,000	7,305	1.001	1.000	256.92
7/1/24-6/30/25	1,300,000	7,307	1.000	1.000	177.91
Total/Wght Avg	$ 17,339,869	$ 126,127			$ 174.03

(7) Straight average all	$ 182.51
(8) Straight average last 8	166.07
(9) Straight average last 3	156.54
(10) Exposure weighted-average all	174.03
(11) Exposure weighted-average last 5	148.98
(12) Exposure weighted-average last 3	156.50
(13) Selected Current Level Loss Cost	$ 175.00

Notes:
(a) See Exhibit 3.
(b) Provided by the State.
(c) Based on an assumed loss cost trend of 0.1% per annum.
(d) See Exhibit 7, Sheet 1.
(e) [(2) × (4) x (5) ÷ (3)]

STATE OF ALASKA

PROPERTY PROGRAM
AS OF JUNE 30, 2025

SELECTED LIMITED ULTIMATE LOSSES AND ALAE

	Projected Ultimate Losses and ALAE based on data through June 30, 2025					Paid	Reported			
Fiscal Year	Reported Method (a)	Paid Method (a)	Unreported Method (b)	Unpaid Method (c)	Expected Method (d)	Losses and ALAE (e)	Losses and ALAE (e)	Prior Selected (f)	Selected	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
Prior						$ 6,838,197	$ 6,838,197	$ 6,838,197	$ 6,838,197	(g)
7/1/95-6/30/96	$ 75,602	$ 75,602				75,602	75,602	75,602	75,602	
7/1/96-6/30/97	823,102	823,102				823,102	823,102	823,102	823,102	
7/1/97-6/30/98	1,104,294	1,104,294				1,104,294	1,104,294	1,104,294	1,104,294	
7/1/98-6/30/99	122,435	122,435				122,435	122,435	122,435	122,435	
7/1/99-6/30/00	388,154	388,154				388,154	388,154	388,154	388,154	
7/1/00-6/30/01	582,635	582,635				582,635	582,635	582,635	582,635	
7/1/01-6/30/02	183,460	183,460				183,460	183,460	183,460	183,460	
7/1/02-6/30/03	228,664	228,664				228,664	228,664	228,664	228,664	
7/1/03-6/30/04	229,327	229,327	$ 229,327	$ 229,327	$ 460,114	229,327	229,327	229,327	229,327	
7/1/04-6/30/05	1,576,822	1,576,822	1,576,822	1,576,822	531,208	1,576,822	1,576,822	1,576,822	1,576,822	
7/1/05-6/30/06	88,684	88,684	88,684	88,684	547,300	88,684	88,684	88,684	88,684	
7/1/06-6/30/07	1,300,468	1,300,468	1,300,468	1,300,468	556,667	1,300,468	1,300,468	1,300,468	1,300,468	
7/1/07-6/30/08	1,090,484	1,090,484	1,090,484	1,090,484	573,845	1,090,484	1,090,484	1,090,484	1,090,484	
7/1/08-6/30/09	438,156	438,156	438,156	438,156	591,638	438,156	438,156	438,156	438,156	
7/1/09-6/30/10	228,790	228,790	228,790	228,790	610,056	228,790	228,790	228,790	228,790	
7/1/10-6/30/11	366,767	366,767	366,767	366,767	620,685	366,767	366,767	366,767	366,767	
7/1/11-6/30/12	79,332	79,332	79,332	79,332	618,779	79,332	79,332	79,332	79,332	
7/1/12-6/30/13	391,592	391,592	391,592	391,592	676,937	391,592	391,592	391,592	391,592	
7/1/13-6/30/14	1,286,380	1,286,380	1,286,380	1,286,380	772,217	1,286,380	1,286,380	1,286,380	1,286,380	
7/1/14-6/30/15	2,209,336	2,209,336	2,209,336	2,209,336	804,845	2,209,336	2,209,336	2,209,336	2,209,336	
7/1/15-6/30/16	24,436	24,436	24,436	24,436	993,204	24,436	24,436	24,436	24,436	
7/1/16-6/30/17	28,888	28,888	28,888	28,888	984,277	28,888	28,888	28,888	28,888	
7/1/17-6/30/18	307,975	307,975	307,975	307,975	958,965	307,975	307,975	307,975	307,975	
7/1/18-6/30/19	1,660,817	1,265,816	1,660,817	1,265,816	967,068	1,265,816	1,660,817	1,660,817	1,660,817	
7/1/19-6/30/20	1,311,068	1,311,068	1,311,068	1,311,068	1,021,111	1,311,068	1,311,068	1,311,068	1,311,068	
7/1/20-6/30/21	21,022	21,022	21,022	21,022	1,272,895	21,022	21,022	600,000	21,022	
7/1/21-6/30/22	1,472,701	1,179,738	1,472,701	1,178,485	964,021	1,172,701	1,472,701	1,800,000	1,500,000	
7/1/22-6/30/23	275,431	265,530	353,680	310,166	1,279,837	253,853	253,853	400,000	253,853	
7/1/23-6/30/24	1,882,955	765,269	1,864,727	847,819	1,279,597	643,083	1,826,339	1,800,000	1,875,000	
7/1/24-6/30/25	842,735	7,310	900,662	884,965	1,281,121	2,273	730,273	1,858,737	1,300,000	
Total						$ 24,663,796	$ 27,270,052	$ 29,424,601	$ 27,915,739	
Subtotal 95-25	$ 20,622,512	$ 17,971,536				$ 17,825,599	$ 20,431,856	$ 22,586,405	$ 21,077,542	
Subtotal 03-25	$ 17,114,166	$ 14,463,190	$ 17,232,113	$ 15,466,777	$ 18,366,387	$ 14,317,252	$ 16,923,509	$ 19,078,058	$ 17,569,196	

Notes:
(a) See Exhibit 4, Sheet 1.
(b) See Exhibit 5.
(c) See Exhibit 6.
(d) See Exhibit 7.
(e) Provided by the State. Losses are net of excess insurance.
(f) From June 30, 2024 actuarial report.
(g) Based on judgment.

STATE OF ALASKA

PROPERTY PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF ESTIMATED ULTIMATE LOSSES AND ALAE
REPORTED / PAID DEVELOPMENT METHODS

Fiscal Year	Reported Losses and ALAE (a)	Development Factor to Ultimate (b)	Projected Ultimate Losses and ALAE [(2) × (3)]	Paid Losses and ALAE (a)	Development Factor to Ultimate (c)	Projected Ultimate Losses and ALAE [(5) × (6)]
(1)	(2)	(3)	(4)	(5)	(6)	(7)
7/1/95-6/30/96	$ 75,602	1.000	$ 75,602	$ 75,602	1.000	$ 75,602
7/1/96-6/30/97	823,102	1.000	823,102	823,102	1.000	823,102
7/1/97-6/30/98	1,104,294	1.000	1,104,294	1,104,294	1.000	1,104,294
7/1/98-6/30/99	122,435	1.000	122,435	122,435	1.000	122,435
7/1/99-6/30/00	388,154	1.000	388,154	388,154	1.000	388,154
7/1/00-6/30/01	582,635	1.000	582,635	582,635	1.000	582,635
7/1/01-6/30/02	183,460	1.000	183,460	183,460	1.000	183,460
7/1/02-6/30/03	228,664	1.000	228,664	228,664	1.000	228,664
7/1/03-6/30/04	229,327	1.000	229,327	229,327	1.000	229,327
7/1/04-6/30/05	1,576,822	1.000	1,576,822	1,576,822	1.000	1,576,822
7/1/05-6/30/06	88,684	1.000	88,684	88,684	1.000	88,684
7/1/06-6/30/07	1,300,468	1.000	1,300,468	1,300,468	1.000	1,300,468
7/1/07-6/30/08	1,090,484	1.000	1,090,484	1,090,484	1.000	1,090,484
7/1/08-6/30/09	438,156	1.000	438,156	438,156	1.000	438,156
7/1/09-6/30/10	228,790	1.000	228,790	228,790	1.000	228,790
7/1/10-6/30/11	366,767	1.000	366,767	366,767	1.000	366,767
7/1/11-6/30/12	79,332	1.000	79,332	79,332	1.000	79,332
7/1/12-6/30/13	391,592	1.000	391,592	391,592	1.000	391,592
7/1/13-6/30/14	1,286,380	1.000	1,286,380	1,286,380	1.000	1,286,380
7/1/14-6/30/15	2,209,336	1.000	2,209,336	2,209,336	1.000	2,209,336
7/1/15-6/30/16	24,436	1.000	24,436	24,436	1.000	24,436
7/1/16-6/30/17	28,888	1.000	28,888	28,888	1.000	28,888
7/1/17-6/30/18	307,975	1.000	307,975	307,975	1.000	307,975
7/1/18-6/30/19	1,660,817	1.000	1,660,817	1,265,816	1.000	1,265,816
7/1/19-6/30/20	1,311,068	1.000	1,311,068	1,311,068	1.000	1,311,068
7/1/20-6/30/21	21,022	1.000	21,022	21,022	1.000	21,022
7/1/21-6/30/22	1,472,701	1.000	1,472,701	1,172,701	1.006	1,179,738
7/1/22-6/30/23	253,853	1.085	275,431	253,853	1.046	265,530
7/1/23-6/30/24	1,826,339	1.031	1,882,955	643,083	1.190	765,269
7/1/24-6/30/25	730,273	1.154	842,735	2,273	3.216	7,310
Total	$ 20,431,856		$ 20,622,512	$ 17,825,599		$ 17,971,536

Notes: (a) Provided by the State. Losses are net of excess insurance.
(b) See Sheets 2 and 3.
(c) See Sheets 4 and 5.

FTI CONSULTING

STATE OF ALASKA

PROPERTY PROGRAM
AS OF JUNE 30, 2025

LIMITED REPORTED LOSSES AND ALAE ($000's)

Fiscal	Age (in Months)														
Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
7/1/94-6/30/95											853	853	853	853	853
7/1/95-6/30/96										77	77	77	76	77	77
7/1/96-6/30/97									823	823	823	823	823	823	823
7/1/97-6/30/98								1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104
7/1/98-6/30/99							138	122	122	122	122	122	122	122	122
7/1/99-6/30/00						388	388	388	388	388	388	388	388	388	388
7/1/00-6/30/01					599	599	587	587	587	587	583	583	583	583	583
7/1/01-6/30/02				186	186	186	186	186	183	183	183	183	183	183	183
7/1/02-6/30/03			229	229	229	229	229	229	229	229	229	229	229	229	229
7/1/03-6/30/04		232	242	229	229	229	229	229	229	229	229	229	229	229	229
7/1/04-6/30/05	2,909	2,269	202	1,582	1,692	1,692	1,692	1,577	1,577	1,577	1,577	1,577	1,577	1,577	1,577
7/1/05-6/30/06	264	176	91	90	90	90	89	89	89	89	89	89	89	89	89
7/1/06-6/30/07	1,510	1,310	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
7/1/07-6/30/08	827	827	1,065	1,085	1,090	1,090	1,090	1,090	1,090	1,090	1,090	1,090	1,090	1,090	1,090
7/1/08-6/30/09	127	865	865	438	438	438	438	438	438	438	438	438	438	438	438
7/1/09-6/30/10	229	230	230	230	230	229	229	229	229	229	229	229	229	229	229
7/1/10-6/30/11	418	409	413	367	367	367	367	367	367	367	367	367	367	367	367
7/1/11-6/30/12	142	128	132	136	136	132	132	132	132	132	79	79	79	79	
7/1/12-6/30/13	235	469	409	409	409	409	409	409	409	392	392	392	392		
7/1/13-6/30/14	2,438	1,289	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286			
7/1/14-6/30/15	2,238	2,231	2,209	2,209	2,209	2,209	2,209	2,209	2,209	2,209	2,209				
7/1/15-6/30/16	190	76	24	24	24	24	24	24	24	24					
7/1/16-6/30/17	106	34	29	29	29	29	29	29	29						
7/1/17-6/30/18	987	356	312	312	308	308	308	308							
7/1/18-6/30/19	2,747	2,632	1,318	1,707	1,661	1,661	1,661								
7/1/19-6/30/20	1,114	1,320	1,316	1,311	1,311	1,311									
7/1/20-6/30/21	1,013	281	771	521	21										
7/1/21-6/30/22	2,219	2,202	1,638	1,473											
7/1/22-6/30/23	2,081	356	254												
7/1/23-6/30/24	1,543	1,826													
7/1/24-6/30/25	730														

Fiscal	Link Ratios														
Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192
7/1/94-6/30/95											1.000	1.000	1.000	1.000	1.000
7/1/95-6/30/96										1.000	1.000	0.987	1.013	1.000	1.000
7/1/96-6/30/97									1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/97-6/30/98								1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/98-6/30/99							0.884	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/99-6/30/00						1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/00-6/30/01					1.000	0.980	1.000	1.000	1.000	0.993	1.000	1.000	1.000	1.000	1.000
7/1/01-6/30/02				1.000	1.000	1.000	1.000	0.984	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/02-6/30/03			1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/03-6/30/04		1.043	0.946	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/04-6/30/05	0.780	0.089	7.832	1.070	1.000	1.000	0.932	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/05-6/30/06	0.667	0.517	0.989	1.000	1.000	0.989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/06-6/30/07	0.868	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
7/1/07-6/30/08	1.000	1.288	1.019	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/08-6/30/09	6.811	1.000	0.506	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/09-6/30/10	1.004	1.000	1.000	1.000	0.996	1.000	1.000	1.000	1.000	1.000	1.000	0.999	1.000	1.000	1.000
7/1/10-6/30/11	0.978	1.010	0.889	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.999	1.000	1.000	1.000	
7/1/11-6/30/12	0.901	1.031	1.030	1.000	0.971	1.000	1.000	1.000	1.000	0.601	1.000	1.000	1.000		
7/1/12-6/30/13	1.996	0.872	1.000	1.000	1.000	1.000	1.000	1.000	0.957	1.000	1.000	1.000			
7/1/13-6/30/14	0.529	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
7/1/14-6/30/15	0.997	0.990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
7/1/15-6/30/16	0.400	0.316	1.000	1.000	1.000	1.018	1.000	1.000	1.000						
7/1/16-6/30/17	0.321	0.853	1.000	1.000	0.996	1.000	1.000	1.000							
7/1/17-6/30/18	0.361	0.876	1.000	0.987	1.000	1.000	1.000								
7/1/18-6/30/19	0.958	0.501	1.295	0.973	1.000	1.000									
7/1/19-6/30/20	1.185	0.997	0.996	1.000	1.000										
7/1/20-6/30/21	0.277	2.744	0.676	0.040											
7/1/21-6/30/22	0.992	0.744	0.899												
7/1/22-6/30/23	0.171	0.713													
7/1/23-6/30/24	1.184														
Avg All	1.119	0.929	1.304	0.954	0.998	0.999	0.991	0.999	0.998	0.980	1.000	0.999	1.001	1.000	1.000
Avg Latest 3	0.782	1.400	0.857	0.671	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Wght Avg All	0.836	0.810	1.076	1.012	1.028	1.010	1.086	1.068	1.005	1.062	1.000	1.000	1.000	1.000	1.000
Wght Avg Latest 3	0.750	0.938	0.887	0.846	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Industry															
Prior Selected	1.116	0.950	1.085	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	1.119	0.950	1.085	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Age-Ultimate	1.154	1.031	1.085	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

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STATE OF ALASKA

PROPERTY PROGRAM
AS OF JUNE 30, 2025

LIMITED REPORTED LOSSES AND ALAE ($000's)

Fiscal Year	Age (in Months) 192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372
7/1/94-6/30/95	853	853	853	853	853	853	853	853	853	853	853	853	853	853	853	853
7/1/95-6/30/96	77	76	76	76	76	76	52	52	52	52	52	76	76	76	76	
7/1/96-6/30/97	823	823	823	823	823	823	823	823	823	823	823	823	823	823		
7/1/97-6/30/98	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104			
7/1/98-6/30/99	122	122	122	122	122	122	122	122	122	122	122	122				
7/1/99-6/30/00	388	388	388	388	388	388	388	388	388	388	388					
7/1/00-6/30/01	583	583	583	583	583	583	583	583	583	583						
7/1/01-6/30/02	183	183	183	183	183	183	183	183	183							
7/1/02-6/30/03	229	229	229	229	229	229	229	229								
7/1/03-6/30/04	229	229	229	229	229	229	229									
7/1/04-6/30/05	1,577	1,577	1,577	1,577	1,577	1,577										
7/1/05-6/30/06	89	89	89	89	89											
7/1/06-6/30/07	1,300	1,300	1,300	1,300												
7/1/07-6/30/08	1,090	1,090	1,090													
7/1/08-6/30/09	438	438														
7/1/09-6/30/10	229															
7/1/10-6/30/11																
7/1/11-6/30/12																
7/1/12-6/30/13																
7/1/13-6/30/14																
7/1/14-6/30/15																
7/1/15-6/30/16																
7/1/16-6/30/17																
7/1/17-6/30/18																
7/1/18-6/30/19																
7/1/19-6/30/20																
7/1/20-6/30/21																
7/1/21-6/30/22																
7/1/22-6/30/23																
7/1/23-6/30/24																
7/1/24-6/30/25																

Fiscal Year	Link Ratios 192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-312	312-324	324-336	336-348	348-360	360-372	372-Ult.
7/1/94-6/30/95	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/95-6/30/96	0.987	1.000	1.000	1.000	1.000	0.684	1.000	1.000	1.000	1.000	1.454	1.000	1.000	1.000		
7/1/96-6/30/97	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
7/1/97-6/30/98	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
7/1/98-6/30/99	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.004	1.000	1.000	1.000					
7/1/99-6/30/00	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
7/1/00-6/30/01	1.000	1.000	1.000	1.000	1.000	0.999	1.000	1.000	1.000							
7/1/01-6/30/02	1.000	1.000	1.000	1.000	1.003	1.000	1.000	1.000								
7/1/02-6/30/03	1.000	1.000	1.000	0.999	1.000	1.000	1.000									
7/1/03-6/30/04	1.000	1.000	1.001	1.000	1.000	1.000										
7/1/04-6/30/05	1.000	1.000	1.000	1.000	1.000											
7/1/05-6/30/06	0.996	1.000	1.000	1.000												
7/1/06-6/30/07	1.000	1.000	1.000													
7/1/07-6/30/08	1.000	1.000														
7/1/08-6/30/09	1.000															
7/1/09-6/30/10																
7/1/10-6/30/11																
7/1/11-6/30/12																
7/1/12-6/30/13																
7/1/13-6/30/14																
7/1/14-6/30/15																
7/1/15-6/30/16																
7/1/16-6/30/17																
7/1/17-6/30/18																
7/1/18-6/30/19																
7/1/19-6/30/20																
7/1/20-6/30/21																
7/1/21-6/30/22																
7/1/22-6/30/23																
7/1/23-6/30/24																
Avg All	0.999	1.000	1.000	1.000	1.000	0.968	1.000	1.001	1.000	1.000	1.091	1.000	1.000	1.000	1.000	
Avg Latest 3	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Wght Avg All	1.000	1.000	1.000	1.000	1.000	0.995	1.000	1.000	1.000	1.000	1.008	1.000	1.000	1.000	1.000	
Wght Avg Latest 3	1.000	1.000	1.000	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																
Prior Selected	1.000	1.000	1.000	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	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Age-Ultimate	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Note: Data provided by the State. Losses are net of excess insurance. Prior factors from the June 30, 2024 actuarial report.

FTI CONSULTING

STATE OF ALASKA

PROPERTY PROGRAM
AS OF JUNE 30, 2025

LIMITED PAID LOSSES AND ALAE ($000's)

Fiscal Year	Age (in Months) 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
7/1/94-6/30/95											853	853	853	853	853
7/1/95-6/30/96										77	77	77	76	76	77
7/1/96-6/30/97									823	823	823	823	823	823	823
7/1/97-6/30/98								1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104
7/1/98-6/30/99							122	122	122	122	122	122	122	122	122
7/1/99-6/30/00						388	388	388	388	388	388	388	388	388	388
7/1/00-6/30/01					583	583	583	583	583	583	583	583	583	583	583
7/1/01-6/30/02				183	183	183	183	183	183	183	183	183	183	183	183
7/1/02-6/30/03			229	229	229	229	229	229	229	229	229	229	229	229	229
7/1/03-6/30/04		219	229	229	229	229	229	229	229	229	229	229	229	229	229
7/1/04-6/30/05	580	1,562	1,577	1,577	1,577	1,692	1,692	1,577	1,577	1,577	1,577	1,577	1,577	1,577	1,577
7/1/05-6/30/06	71	89	89	89	89	89	89	89	89	89	89	89	89	89	89
7/1/06-6/30/07	826	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
7/1/07-6/30/08	211	458	1,065	1,085	1,090	1,090	1,090	1,090	1,090	1,090	1,090	1,090	1,090	1,090	1,090
7/1/08-6/30/09	93	438	438	438	438	438	438	438	438	438	438	438	438	438	438
7/1/09-6/30/10	229	230	230	230	230	229	229	229	229	229	229	229	229	229	229
7/1/10-6/30/11	246	362	367	367	367	367	367	367	367	367	367	367	367	367	367
7/1/11-6/30/12	102	128	132	132	132	132	132	132	132	132	79	79	79	79	
7/1/12-6/30/13	62	373	409	409	409	409	409	409	409	392	392	392	392		
7/1/13-6/30/14	211	1,289	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286			
7/1/14-6/30/15	1,184	1,412	1,509	2,209	2,209	2,209	2,209	2,209	2,209	2,209	2,209				
7/1/15-6/30/16	20	24	24	24	24	24	24	24	24	24					
7/1/16-6/30/17	14	29	29	29	29	29	29	29	29						
7/1/17-6/30/18	32	308	312	312	308	308	308	308							
7/1/18-6/30/19	-	1,288	1,288	1,467	1,661	1,661	1,266								
7/1/19-6/30/20	1,051	1,311	1,311	1,311	1,311	1,311									
7/1/20-6/30/21	13	21	21	21	21										
7/1/21-6/30/22	363	687	1,160	1,173											
7/1/22-6/30/23	147	175	254												
7/1/23-6/30/24	211	643													
7/1/24-6/30/25	2														

Fiscal Year	Link Ratios 12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192
7/1/94-6/30/95											1.000	1.000	1.000	1.000	1.000
7/1/95-6/30/96										1.000	1.000	0.987	1.000	1.013	1.000
7/1/96-6/30/97									1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/97-6/30/98								1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/98-6/30/99							1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/99-6/30/00						1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/00-6/30/01					1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/01-6/30/02				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/02-6/30/03			1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/03-6/30/04		1.046	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/04-6/30/05	2.693	1.010	1.000	1.000	1.073	1.000	0.932	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/05-6/30/06	1.254	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/06-6/30/07	1.574	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/07-6/30/08	2.171	2.325	1.019	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/08-6/30/09	4.710	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/09-6/30/10	1.004	1.000	1.000	1.000	0.996	1.000	1.000	1.000	1.000	1.000	1.000	0.999	1.000	1.000	1.000
7/1/10-6/30/11	1.472	1.014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.999	1.000	1.000	1.000	
7/1/11-6/30/12	1.255	1.031	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.601	1.000	1.000	1.000		
7/1/12-6/30/13	6.016	1.097	1.000	1.000	1.000	1.000	1.000	1.000	0.957	1.000	1.000	1.000			
7/1/13-6/30/14	6.109	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
7/1/14-6/30/15	1.193	1.069	1.464	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
7/1/15-6/30/16	1.200	1.000	1.000	1.000	1.000	1.018	1.000	1.000	1.000						
7/1/16-6/30/17	2.071	1.000	1.000	1.000	0.996	1.000	1.000	1.000							
7/1/17-6/30/18	9.625	1.013	1.000	0.987	1.000	1.000	1.000								
7/1/18-6/30/19		1.000	1.139	1.132	1.000	0.762									
7/1/19-6/30/20	1.247	1.000	1.000	1.000	1.000										
7/1/20-6/30/21	1.617	1.000	1.000	1.000											
7/1/21-6/30/22	1.894	1.689	1.011												
7/1/22-6/30/23	1.189	1.454													
7/1/23-6/30/24	3.050														
Avg All	2.702	1.137	1.032	1.006	1.003	0.989	0.997	1.000	0.998	0.980	1.000	0.999	1.000	1.001	1.000
Avg Latest 3	2.044	1.381	1.004	1.044	1.000	0.921	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Wght Avg All	2.179	1.133	1.084	1.060	1.037	0.979	1.087	1.069	1.005	1.062	1.000	1.000	1.000	1.000	1.000
Wght Avg Latest 3	2.089	1.626	1.005	1.069	1.000	0.802	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Industry															
Prior Selected	2.683	1.121	1.040	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	2.702	1.137	1.040	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Age-Ultimate	3.216	1.190	1.046	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Note: Data provided by the State. Losses are net of excess insurance. Prior factors from the June 30, 2024 actuarial report.

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STATE OF ALASKA

PROPERTY PROGRAM
AS OF JUNE 30, 2025

LIMITED PAID LOSSES AND ALAE ($000's)

Fiscal Year	Age (in Months) 192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372
7/1/94-6/30/95	853	853	853	853	853	853	853	853	853	853	853	853	853	853	853	853
7/1/95-6/30/96	77	76	76	76	76	76	52	52	52	52	52	76	76	76	76	
7/1/96-6/30/97	823	823	823	823	823	823	823	823	823	823	823	823	823	823		
7/1/97-6/30/98	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104			
7/1/98-6/30/99	122	122	122	122	122	122	122	122	122	122	122	122				
7/1/99-6/30/00	388	388	388	388	388	388	388	388	388	388	388					
7/1/00-6/30/01	583	583	583	583	583	583	583	583	583	583						
7/1/01-6/30/02	183	183	183	183	183	183	183	183	183							
7/1/02-6/30/03	229	229	229	229	229	229	229	229								
7/1/03-6/30/04	229	229	229	229	229	229	229									
7/1/04-6/30/05	1,577	1,577	1,577	1,577	1,577	1,577										
7/1/05-6/30/06	89	89	89	89	89											
7/1/06-6/30/07	1,300	1,300	1,300	1,300												
7/1/07-6/30/08	1,090	1,090	1,090													
7/1/08-6/30/09	438	438														
7/1/09-6/30/10	229															
7/1/10-6/30/11																
7/1/11-6/30/12																
7/1/12-6/30/13																
7/1/13-6/30/14																
7/1/14-6/30/15																
7/1/15-6/30/16																
7/1/16-6/30/17																
7/1/17-6/30/18																
7/1/18-6/30/19																
7/1/19-6/30/20																
7/1/20-6/30/21																
7/1/21-6/30/22																
7/1/22-6/30/23																
7/1/23-6/30/24																
7/1/24-6/30/25																

Fiscal Year	Link Ratios 192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-312	312-324	324-336	336-348	348-360	360-372	372-Ult.
7/1/94-6/30/95	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/95-6/30/96	0.987	1.000	1.000	1.000	1.000	0.684	1.000	1.000	1.000	1.000	1.454	1.000	1.000	1.000		
7/1/96-6/30/97	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
7/1/97-6/30/98	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
7/1/98-6/30/99	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.004	1.000	1.000	1.000					
7/1/99-6/30/00	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
7/1/00-6/30/01	1.000	1.000	1.000	1.000	1.000	0.999	1.000	1.000	1.000							
7/1/01-6/30/02	1.000	1.000	1.000	1.000	1.003	1.000	1.000	1.000								
7/1/02-6/30/03	1.000	1.000	1.000	0.999	1.000	1.000	1.000									
7/1/03-6/30/04	1.000	1.000	1.001	1.000	1.000	1.000										
7/1/04-6/30/05	1.000	1.000	1.000	1.000	1.000											
7/1/05-6/30/06	0.996	1.000	1.000	1.000												
7/1/06-6/30/07	1.000	1.000	1.000													
7/1/07-6/30/08	1.000	1.000														
7/1/08-6/30/09	1.000															
7/1/09-6/30/10																
7/1/10-6/30/11																
7/1/11-6/30/12																
7/1/12-6/30/13																
7/1/13-6/30/14																
7/1/14-6/30/15																
7/1/15-6/30/16																
7/1/16-6/30/17																
7/1/17-6/30/18																
7/1/18-6/30/19																
7/1/19-6/30/20																
7/1/20-6/30/21																
7/1/21-6/30/22																
7/1/22-6/30/23																
7/1/23-6/30/24																
Avg All	0.999	1.000	1.000	1.000	1.000	0.968	1.000	1.001	1.000	1.000	1.091	1.000	1.000	1.000	1.000	
Avg Latest 3	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Wght Avg All	1.000	1.000	1.000	1.000	1.000	0.995	1.000	1.000	1.000	1.000	1.008	1.000	1.000	1.000	1.000	
Wght Avg Latest 3	1.000	1.000	1.000	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																
Prior Selected	1.000	1.000	1.000	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	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Age-Ultimate	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Note: Data provided by the State. Losses are net of excess insurance. Prior factors from the June 30, 2024 actuarial report.

STATE OF ALASKA

PROPERTY PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF ESTIMATED ULTIMATE LOSSES AND ALAE
UNREPORTED METHOD

Fiscal Year	Expected Losses and ALAE (a)	Expected Percentage Unreported (b)	Expected Unreported Losses and ALAE [(2) × (3)]	Reported Losses and ALAE as of 6/30/25 (c)	Projected Ultimate Losses and ALAE [(4) + (5)]
(1)	(2)	(3)	(4)	(5)	(6)
7/1/03-6/30/04	$ 460,114	0.000	$ -	$ 229,327	$ 229,327
7/1/04-6/30/05	531,208	0.000	-	1,576,822	1,576,822
7/1/05-6/30/06	547,300	0.000	-	88,684	88,684
7/1/06-6/30/07	556,667	0.000	-	1,300,468	1,300,468
7/1/07-6/30/08	573,845	0.000	-	1,090,484	1,090,484
7/1/08-6/30/09	591,638	0.000	-	438,156	438,156
7/1/09-6/30/10	610,056	0.000	-	228,790	228,790
7/1/10-6/30/11	620,685	0.000	-	366,767	366,767
7/1/11-6/30/12	618,779	0.000	-	79,332	79,332
7/1/12-6/30/13	676,937	0.000	-	391,592	391,592
7/1/13-6/30/14	772,217	0.000	-	1,286,380	1,286,380
7/1/14-6/30/15	804,845	0.000	-	2,209,336	2,209,336
7/1/15-6/30/16	993,204	0.000	-	24,436	24,436
7/1/16-6/30/17	984,277	0.000	-	28,888	28,888
7/1/17-6/30/18	958,965	0.000	-	307,975	307,975
7/1/18-6/30/19	967,068	0.000	-	1,660,817	1,660,817
7/1/19-6/30/20	1,021,111	0.000	-	1,311,068	1,311,068
7/1/20-6/30/21	1,272,895	0.000	-	21,022	21,022
7/1/21-6/30/22	964,021	0.000	-	1,472,701	1,472,701
7/1/22-6/30/23	1,279,837	0.078	99,827	253,853	353,680
7/1/23-6/30/24	1,279,597	0.030	38,388	1,826,339	1,864,727
7/1/24-6/30/25	1,281,121	0.133	170,389	730,273	900,662
Total	$ 18,366,387		$ 308,604	$ 16,923,509	$ 17,232,113

Notes: (a) See Exhibit 7.
(b) Based on reporting pattern shown on Exhibit 4, Sheet 1.
(c) Provided by the State. Losses are net of excess insurance.

STATE OF ALASKA

PROPERTY PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF ESTIMATED ULTIMATE LOSSES AND ALAE
UNPAID METHOD

Fiscal Year	Expected Losses and ALAE (a)	Expected Percentage Unpaid (b)	Expected Unpaid Losses and ALAE [(2) × (3)]	Paid Losses and ALAE as of 6/30/25 (c)	Projected Ultimate Losses and ALAE [(4) + (5)]
(1)	(2)	(3)	(4)	(5)	(6)
7/1/03-6/30/04	$ 460,114	0.000	$ -	$ 229,327	$ 229,327
7/1/04-6/30/05	531,208	0.000	-	1,576,822	1,576,822
7/1/05-6/30/06	547,300	0.000	-	88,684	88,684
7/1/06-6/30/07	556,667	0.000	-	1,300,468	1,300,468
7/1/07-6/30/08	573,845	0.000	-	1,090,484	1,090,484
7/1/08-6/30/09	591,638	0.000	-	438,156	438,156
7/1/09-6/30/10	610,056	0.000	-	228,790	228,790
7/1/10-6/30/11	620,685	0.000	-	366,767	366,767
7/1/11-6/30/12	618,779	0.000	-	79,332	79,332
7/1/12-6/30/13	676,937	0.000	-	391,592	391,592
7/1/13-6/30/14	772,217	0.000	-	1,286,380	1,286,380
7/1/14-6/30/15	804,845	0.000	-	2,209,336	2,209,336
7/1/15-6/30/16	993,204	0.000	-	24,436	24,436
7/1/16-6/30/17	984,277	0.000	-	28,888	28,888
7/1/17-6/30/18	958,965	0.000	-	307,975	307,975
7/1/18-6/30/19	967,068	0.000	-	1,265,816	1,265,816
7/1/19-6/30/20	1,021,111	0.000	-	1,311,068	1,311,068
7/1/20-6/30/21	1,272,895	0.000	-	21,022	21,022
7/1/21-6/30/22	964,021	0.006	5,784	1,172,701	1,178,485
7/1/22-6/30/23	1,279,837	0.044	56,313	253,853	310,166
7/1/23-6/30/24	1,279,597	0.160	204,736	643,083	847,819
7/1/24-6/30/25	1,281,121	0.689	882,692	2,273	884,965
Total	$ 18,366,387		$ 1,149,525	$ 14,317,252	$ 15,466,777

Notes: (a) See Exhibit 7.
(b) Based on payment pattern shown on Exhibit 4, Sheet 1.
(c) Provided by the State. Losses are net of excess insurance.

STATE OF ALASKA

PROPERTY PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF ULTIMATE LOSSES AND ALAE
EXPECTED LOSS METHOD

Fiscal Year	Property Value ($000,000) (a)	Reported Losses and ALAE as of 6/30/2025 (a)	Factors to Adjust to Current Level: Expo Trend (b)	Loss Trend (c)	Increased Limit Factors (d)	Property Value at Curr. Level ($000, 000's) (e)	Curr. Level Reported Losses and ALAE as of 6/30/2025 (f)	Reported Loss Development Factor (g)	Detrended Aggregate Onlevel Loss Cost (i)	Expected Losses and ALAE (j)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
7/1/03-6/30/04	$ 3,518	$ 229,327	2.281	2.322	1.317	$ 8,025	$ 701,222	1.000	$ 130.79	$ 460,114
7/1/04-6/30/05	4,059	1,576,822	2.193	2.231	1.317	8,901	4,632,560	1.000	130.87	531,208
7/1/05-6/30/06	4,177	88,684	2.109	2.143	1.317	8,809	250,268	1.000	131.03	547,300
7/1/06-6/30/07	4,245	1,300,468	2.028	2.059	1.317	8,609	3,526,101	1.000	131.13	556,667
7/1/07-6/30/08	4,372	1,090,484	1.950	1.978	1.317	8,525	2,840,433	1.000	131.25	573,845
7/1/08-6/30/09	4,503	438,156	1.875	1.900	1.317	8,443	1,096,281	1.000	131.39	591,638
7/1/09-6/30/10	4,638	228,790	1.803	1.825	1.317	8,362	549,843	1.000	131.53	610,056
7/1/10-6/30/11	4,713	366,767	1.734	1.753	1.317	8,172	846,663	1.000	131.70	620,685
7/1/11-6/30/12	4,695	79,332	1.667	1.684	1.317	7,827	175,925	1.000	131.80	618,779
7/1/12-6/30/13	5,132	391,592	1.603	1.618	1.317	8,227	834,356	1.000	131.91	676,937
7/1/13-6/30/14	5,849	1,286,380	1.541	1.554	1.317	9,013	2,632,445	1.000	132.03	772,217
7/1/14-6/30/15	6,090	2,209,336	1.482	1.493	1.317	9,025	4,343,707	1.000	132.16	804,845
7/1/15-6/30/16	7,507	24,436	1.425	1.434	1.317	10,697	46,144	1.000	132.30	993,204
7/1/16-6/30/17	7,436	28,888	1.370	1.378	1.317	10,187	52,421	1.000	132.37	984,277
7/1/17-6/30/18	7,241	307,975	1.317	1.324	1.317	9,536	536,961	1.000	132.44	958,965
7/1/18-6/30/19	7,298	1,660,817	1.266	1.272	1.317	9,239	2,781,940	1.000	132.51	967,068
7/1/19-6/30/20	7,701	1,311,068	1.217	1.222	1.317	9,372	2,109,771	1.000	132.59	1,021,111
7/1/20-6/30/21	7,285	21,022	1.170	1.174	1.000	8,523	24,679	1.000	174.73	1,272,895
7/1/21-6/30/22	7,260	1,472,701	1.125	1.128	1.317	8,168	2,187,574	1.000	132.79	964,021
7/1/22-6/30/23	7,313	253,853	1.082	1.084	1.000	7,913	275,177	1.085	175.00	1,279,837
7/1/23-6/30/24	7,305	1,826,339	1.040	1.041	1.000	7,598	1,901,219	1.031	175.16	1,279,597
7/1/24-6/30/25	7,307	730,273	1.000	1.000	1.000	7,307	730,273	1.154	175.33	1,281,121
Total	$ 129,645	$ 16,923,509				$ 190,478	$ 33,075,963			$ 18,366,387

(12) Selected Exposure Annual Trend Rate (b)	1.040
(13) Selected Loss Annual Trend Rate (c)	1.041
(14) Aggregate Onlevel Loss Cost (/ $1,000,000 property value) (h)	$ 175.33

Notes: (a) Provided by the City. Losses are net of excess insurance.
(b) Based on an assumed annual exposure trend of 4.0%.
(c) Based on an assumed annual loss trend of 4.1%.
(d) See Exhibit 7, Sheet 2.
(e) [(2) × (4)]
(f) [(3) × (5) x (6)]
(g) See Exhibit 4, Sheet 1.
(h) Sum((8)) ÷ Sumproduct((7) , 1.0 ÷ (9))
(i) [(14) ÷ [(5) x (6)] × (4)]
(j) [(2) × (10)]

FTI CONSULTING

STATE OF ALASKA

PROPERTY PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF INCREASED LIMIT FACTOR

Fiscal Year		Reported * Trended Limited to $1M Losses and ALAE (a)		Reported * Trended Unlimited Losses and ALAE (b)	Implied ILF (c)
(1)		(2)		(3)	(4)
7/1/94-6/30/95	$	2,848,331	$	2,848,331	1.000
7/1/95-6/30/96		242,439		242,439	1.000
7/1/96-6/30/97		2,535,562		2,535,562	1.000
7/1/97-6/30/98		3,267,791		3,267,791	1.000
7/1/98-6/30/99		348,037		348,037	1.000
7/1/99-6/30/00		1,059,919		1,059,919	1.000
7/1/00-6/30/01		1,528,320		1,528,320	1.000
7/1/01-6/30/02		462,284		462,284	1.000
7/1/02-6/30/03		553,495		553,495	1.000
7/1/03-6/30/04		533,236		533,236	1.000
7/1/04-6/30/05		3,522,063		3,522,063	1.000
7/1/05-6/30/06		190,286		190,286	1.000
7/1/06-6/30/07		2,680,481		3,580,897	1.336
7/1/07-6/30/08		2,159,145		2,159,145	1.000
7/1/08-6/30/09		833,376		833,376	1.000
7/1/09-6/30/10		418,021		418,021	1.000
7/1/10-6/30/11		643,725		643,725	1.000
7/1/11-6/30/12		133,754		133,754	1.000
7/1/12-6/30/13		634,224		634,224	1.000
7/1/13-6/30/14		2,001,370		6,790,382	3.393
7/1/14-6/30/15		3,301,939		4,447,455	1.347
7/1/15-6/30/16		35,082		35,082	1.000
7/1/16-6/30/17		39,840		39,840	1.000
7/1/17-6/30/18		408,010		408,010	1.000
7/1/18-6/30/19		2,113,616		3,433,225	1.624
7/1/19-6/30/20		1,602,799		1,602,799	1.000
7/1/20-6/30/21		24,687		24,687	1.000
7/1/21-6/30/22		1,661,372		1,661,372	1.000
7/1/22-6/30/23		275,096		275,096	1.000
7/1/23-6/30/24		1,609,739		1,901,219	1.181
Total	$	37,668,038	$	46,114,071	1.224

(5) All Years Avg (c)	1.224
(6) 20 Yr Avg (c)	1.348
(7) All Years Avg excl 7/13-6/14 (c)	1.103
(8) Selected $1M to Unlimited ILF (d)	1.317

Notes: (a) Ult losses trended at 4.1%. Losses are limited to $1,000,000.
(b) Ult losses trended at 4.1%. Losses are unlimited.
(c) [(3) ÷ (2)]
(d) Selected based on judgment.

* Individual claims less than $0 are excluded.

STATE OF ALASKA

PROPERTY PROGRAM
AS OF JUNE 30, 2025

DEVELOPMENT OF ULTIMATE CLAIMS

Fiscal Year	Reported Claims (a)	Development Factor to Ultimate (b)	Projected Ultimate Claims (c)
(1)	(2)	(3)	(4)
7/1/95-6/30/96	23	1.000	23
7/1/96-6/30/97	33	1.000	33
7/1/97-6/30/98	21	1.000	21
7/1/98-6/30/99	20	1.000	20
7/1/99-6/30/00	24	1.000	24
7/1/00-6/30/01	16	1.000	16
7/1/01-6/30/02	14	1.000	14
7/1/02-6/30/03	34	1.000	34
7/1/03-6/30/04	37	1.000	37
7/1/04-6/30/05	34	1.000	34
7/1/05-6/30/06	24	1.000	24
7/1/06-6/30/07	27	1.000	27
7/1/07-6/30/08	23	1.000	23
7/1/08-6/30/09	16	1.000	16
7/1/09-6/30/10	15	1.000	15
7/1/10-6/30/11	24	1.000	24
7/1/11-6/30/12	18	1.000	18
7/1/12-6/30/13	28	1.000	28
7/1/13-6/30/14	18	1.000	18
7/1/14-6/30/15	15	1.000	15
7/1/15-6/30/16	15	1.000	15
7/1/16-6/30/17	19	1.000	19
7/1/17-6/30/18	18	1.000	18
7/1/18-6/30/19	37	1.000	37
7/1/19-6/30/20	14	1.000	14
7/1/20-6/30/21	8	1.000	8
7/1/21-6/30/22	27	1.000	27
7/1/22-6/30/23	13	1.000	13
7/1/23-6/30/24	14	1.000	14
7/1/24-6/30/25	9	1.092	10
Total	638		639

Notes: (a) Data provided by the State.
(b) See Sheets 2, 3.
(c) [(2) × (3)]

FTI CONSULTING

STATE OF ALASKA

PROPERTY PROGRAM
AS OF JUNE 30, 2025

REPORTED CLAIM COUNTS

Fiscal Year	Age (in Months) 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
7/1/94-6/30/95											31	31	31	31	31
7/1/95-6/30/96										23	23	23	23	23	23
7/1/96-6/30/97									33	33	33	33	33	33	33
7/1/97-6/30/98								21	21	21	21	21	21	21	21
7/1/98-6/30/99							20	20	20	20	20	20	20	20	20
7/1/99-6/30/00						24	24	24	24	24	24	24	24	24	24
7/1/00-6/30/01					16	16	16	16	16	16	16	16	16	16	16
7/1/01-6/30/02				14	14	14	14	14	14	14	14	14	14	14	14
7/1/02-6/30/03			35	35	35	35	35	35	35	35	34	34	34	34	34
7/1/03-6/30/04		37	37	37	37	37	37	37	37	37	37	37	37	37	37
7/1/04-6/30/05	30	34	34	34	34	34	34	34	34	34	34	34	34	34	34
7/1/05-6/30/06	22	24	24	24	24	24	24	24	24	24	24	24	24	24	24
7/1/06-6/30/07	23	27	27	27	27	27	27	27	27	27	27	27	27	27	27
7/1/07-6/30/08	22	23	23	23	23	23	23	23	23	23	23	23	23	23	23
7/1/08-6/30/09	13	16	16	16	16	16	16	16	16	16	16	16	16	16	16
7/1/09-6/30/10	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
7/1/10-6/30/11	21	24	24	24	24	24	24	24	24	24	24	24	24	24	24
7/1/11-6/30/12	18	19	19	19	19	19	19	19	19	19	18	18	18	18	
7/1/12-6/30/13	24	29	29	29	29	29	29	29	29	28	28	28	28		
7/1/13-6/30/14	17	18	18	18	18	18	18	18	18	18	18	18			
7/1/14-6/30/15	14	15	15	15	15	15	15	15	15	15	15				
7/1/15-6/30/16	15	15	15	15	15	15	15	15	15	15					
7/1/16-6/30/17	18	19	19	19	19	19	19	19	19						
7/1/17-6/30/18	19	19	19	19	18	18	18	18							
7/1/18-6/30/19	31	36	36	37	37	37	37								
7/1/19-6/30/20	14	14	14	14	14	14									
7/1/20-6/30/21	7	8	8	8	8										
7/1/21-6/30/22	25	27	27	27											
7/1/22-6/30/23	12	13	13												
7/1/23-6/30/24	13	14													
7/1/24-6/30/25	9														

Fiscal Year	Link Ratios 12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192
7/1/94-6/30/95											1.000	1.000	1.000	1.000	1.000
7/1/95-6/30/96										1.000	1.000	1.000	1.000	1.000	1.000
7/1/96-6/30/97									1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/97-6/30/98								1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/98-6/30/99							1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/99-6/30/00						1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/00-6/30/01					1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/01-6/30/02				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/02-6/30/03			1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.971	1.000	1.000	1.000	1.000	1.000
7/1/03-6/30/04		1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/04-6/30/05	1.133	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/05-6/30/06	1.091	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/06-6/30/07	1.174	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/07-6/30/08	1.045	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/08-6/30/09	1.231	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
7/1/09-6/30/10	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/10-6/30/11	1.143	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/11-6/30/12	1.056	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.947	1.000	1.000	1.000		
7/1/12-6/30/13	1.208	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.966	1.000	1.000	1.000			
7/1/13-6/30/14	1.059	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
7/1/14-6/30/15	1.071	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
7/1/15-6/30/16	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
7/1/16-6/30/17	1.056	1.000	1.000	1.000	1.000	1.000	1.000	1.000							
7/1/17-6/30/18	1.000	1.000	1.000	0.947	1.000	1.000	1.000								
7/1/18-6/30/19	1.161	1.000	1.028	1.000	1.000	1.000									
7/1/19-6/30/20	1.000	1.000	1.000	1.000	1.000										
7/1/20-6/30/21	1.143	1.000	1.000	1.000											
7/1/21-6/30/22	1.080	1.000	1.000												
7/1/22-6/30/23	1.083	1.000													
7/1/23-6/30/24	1.077														
Avg All	1.091	1.000	1.001	0.997	1.000	1.000	1.000	1.000	0.998	0.996	1.000	1.000	1.000	1.000	1.000
Avg Latest 3	1.080	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Wght Avg All	1.196	1.081	1.033	1.034	1.053	1.044	1.048	1.074	1.048	1.062	1.000	1.000	1.000	1.000	1.000
Wght Avg Latest 3	1.080	1.000	1.000	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															
Prior Selected	1.092	1.000	1.000	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	1.092	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Age-Ultimate	1.092	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Note: Data provided by the State. Prior factors from the June 30, 2024 actuarial report.

FTI CONSULTING

STATE OF ALASKA

PROPERTY PROGRAM
AS OF JUNE 30, 2025

REPORTED CLAIM COUNTS

Fiscal Year	Age (in Months) 192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372
7/1/94-6/30/95	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31
7/1/95-6/30/96	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	
7/1/96-6/30/97	33	33	33	33	33	33	33	33	33	33	33	33	33	33		
7/1/97-6/30/98	21	21	21	21	21	21	21	21	21	21	21	21	21			
7/1/98-6/30/99	20	20	20	20	20	20	20	20	20	20	20	20				
7/1/99-6/30/00	24	24	24	24	24	24	24	24	24	24	24					
7/1/00-6/30/01	16	16	16	16	16	16	16	16	16	16						
7/1/01-6/30/02	14	14	14	14	14	14	14	14	14							
7/1/02-6/30/03	34	34	34	34	34	34	34	34								
7/1/03-6/30/04	37	37	37	37	37	37	37									
7/1/04-6/30/05	34	34	34	34	34	34										
7/1/05-6/30/06	24	24	24	24	24											
7/1/06-6/30/07	27	27	27	27												
7/1/07-6/30/08	23	23	23													
7/1/08-6/30/09	16	16														
7/1/09-6/30/10	15															
7/1/10-6/30/11																
7/1/11-6/30/12																
7/1/12-6/30/13																
7/1/13-6/30/14																
7/1/14-6/30/15																
7/1/15-6/30/16																
7/1/16-6/30/17																
7/1/17-6/30/18																
7/1/18-6/30/19																
7/1/19-6/30/20																
7/1/20-6/30/21																
7/1/21-6/30/22																
7/1/22-6/30/23																
7/1/23-6/30/24																
7/1/24-6/30/25																

Fiscal Year	Link Ratios 192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-312	312-324	324-336	336-348	348-360	360-372	372-Ult.
7/1/94-6/30/95	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/95-6/30/96	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
7/1/96-6/30/97	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
7/1/97-6/30/98	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
7/1/98-6/30/99	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
7/1/99-6/30/00	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
7/1/00-6/30/01	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000							
7/1/01-6/30/02	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000								
7/1/02-6/30/03	1.000	1.000	1.000	1.000	1.000	1.000	1.000									
7/1/03-6/30/04	1.000	1.000	1.000	1.000	1.000	1.000										
7/1/04-6/30/05	1.000	1.000	1.000	1.000	1.000											
7/1/05-6/30/06	1.000	1.000	1.000	1.000												
7/1/06-6/30/07	1.000	1.000	1.000													
7/1/07-6/30/08	1.000	1.000														
7/1/08-6/30/09	1.000															
7/1/09-6/30/10																
7/1/10-6/30/11																
7/1/11-6/30/12																
7/1/12-6/30/13																
7/1/13-6/30/14																
7/1/14-6/30/15																
7/1/15-6/30/16																
7/1/16-6/30/17																
7/1/17-6/30/18																
7/1/18-6/30/19																
7/1/19-6/30/20																
7/1/20-6/30/21																
7/1/21-6/30/22																
7/1/22-6/30/23																
7/1/23-6/30/24																
Avg All	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Avg Latest 3	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Wght Avg All	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Wght Avg Latest 3	1.000	1.000	1.000	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																
Prior Selected	1.000	1.000	1.000	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	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Age-Ultimate	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Note: Data provided by the State. Prior factors from the June 30, 2024 actuarial report.

FTI CONSULTING

STATE OF ALASKA

PROPERTY PROGRAM
AS OF JUNE 30, 2025

CALCULATION OF DISCOUNT FACTORS
3.0% RATE OF RETURN

Period	Payment Made in Period (a)	Remaining Payments at Beginning of Period (b)	Present Value of Remaining Payments (c)	Reserve Discount Factor [(4) ÷ (3)]
(1)	(2)	(3)	(4)	(5)
1	0.311	1.000	0.960	0.9597
2	0.529	0.689	0.673	0.9766
3	0.116	0.160	0.156	0.9764
4	0.038	0.044	0.043	0.9814
5	0.006	0.006	0.006	0.9853

Notes: (a) Based on payment pattern shown in Exhibit 4, Sheet 1.
(b) Upward sum of Column (2).
(c) Based on a 3.0% rate of return.

STATE OF ALASKA

ESTIMATED UNPAID LOSSES AND ALAE AS OF JUNE 30, 2026

PROPERTY

Fiscal Year	Selected Ultimate Losses and ALAE (a)	Estimated Unpaid Losses and ALAE as of 6/30/25 (b)	Est Paid Losses and ALAE btw 7/1/25 and 6/30/26 (c)	Paid Losses and ALAE as of 6/30/25 (d)	Paid Losses and ALAE as of 6/30/26 (e)	Estimated Unpaid Losses and ALAE as of 6/30/26 (f)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Prior	$ 6,838,197	$ -	$ -	$ 6,838,197	$ 6,838,197	$ -
7/1/95-6/30/96	75,602	-	-	75,602	75,602	-
7/1/96-6/30/97	823,102	-	-	823,102	823,102	-
7/1/97-6/30/98	1,104,294	-	-	1,104,294	1,104,294	-
7/1/98-6/30/99	122,435	-	-	122,435	122,435	-
7/1/99-6/30/00	388,154	-	-	388,154	388,154	-
7/1/00-6/30/01	582,635	-	-	582,635	582,635	-
7/1/01-6/30/02	183,460	-	-	183,460	183,460	-
7/1/02-6/30/03	228,664	-	-	228,664	228,664	-
7/1/03-6/30/04	229,327	-	-	229,327	229,327	-
7/1/04-6/30/05	1,576,822	-	-	1,576,822	1,576,822	-
7/1/05-6/30/06	88,684	-	-	88,684	88,684	-
7/1/06-6/30/07	1,300,468	-	-	1,300,468	1,300,468	-
7/1/07-6/30/08	1,090,484	-	-	1,090,484	1,090,484	-
7/1/08-6/30/09	438,156	-	-	438,156	438,156	-
7/1/09-6/30/10	228,790	-	-	228,790	228,790	-
7/1/10-6/30/11	366,767	-	-	366,767	366,767	-
7/1/11-6/30/12	79,332	-	-	79,332	79,332	-
7/1/12-6/30/13	391,592	-	-	391,592	391,592	-
7/1/13-6/30/14	1,286,380	-	-	1,286,380	1,286,380	-
7/1/14-6/30/15	2,209,336	-	-	2,209,336	2,209,336	-
7/1/15-6/30/16	24,436	-	-	24,436	24,436	-
7/1/16-6/30/17	28,888	-	-	28,888	28,888	-
7/1/17-6/30/18	307,975	-	-	307,975	307,975	-
7/1/18-6/30/19	1,660,817	395,001	39,500	1,265,816	1,305,316	355,501
7/1/19-6/30/20	1,311,068	-	-	1,311,068	1,311,068	-
7/1/20-6/30/21	21,022	-	-	21,022	21,022	-
7/1/21-6/30/22	1,500,000	327,299	32,730	1,172,701	1,205,431	294,569
7/1/22-6/30/23	253,853	-	-	253,853	253,853	-
7/1/23-6/30/24	1,875,000	1,231,917	893,140	643,083	1,536,223	338,777
7/1/24-6/30/25	1,300,000	1,297,727	996,368	2,273	998,641	301,359
7/1/25-6/30/26	1,331,155	1,331,155	413,989	-	413,989	917,166
Total	$ 29,246,895	$ 4,583,099	$ 2,375,727	$ 24,663,796	$ 27,039,523	$ 2,207,372

Notes: (a) See Exhibit 3. FY 2025-2026 from Exhibit 2, Sheet 1.
(b) See Exhibit 1, Sheet 2 for 2025 and prior. FY 2025-2026 from Exhibit 2, Sheet 1.
(c) See Exhibit 11, Sheet 1, Column (3).
(d) Provided by the State. Losses are net of excess insurance.
(e) [(4) + (5)]
(f) [(2) - (6)]

FTI CONSULTING

STATE OF ALASKA

ESTIMATED UNPAID LOSSES AND ALAE AS OF JUNE 30, 2027

PROPERTY

Fiscal Year	Selected Ultimate Losses and ALAE (a)	Estimated Unpaid Losses and ALAE as of 6/30/26 (b)	Est Paid Losses and ALAE btw 7/1/26 and 6/30/27 (c)	Paid Losses and ALAE as of 6/30/26 (d)	Paid Losses and ALAE as of 6/30/27 (e)	Estimated Unpaid Losses and ALAE as of 6/30/27 (f)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Prior	$ 6,838,197	$ -	$ -	$ 6,838,197	$ 6,838,197	$ -
7/1/95-6/30/96	75,602	-	-	75,602	75,602	-
7/1/96-6/30/97	823,102	-	-	823,102	823,102	-
7/1/97-6/30/98	1,104,294	-	-	1,104,294	1,104,294	-
7/1/98-6/30/99	122,435	-	-	122,435	122,435	-
7/1/99-6/30/00	388,154	-	-	388,154	388,154	-
7/1/00-6/30/01	582,635	-	-	582,635	582,635	-
7/1/01-6/30/02	183,460	-	-	183,460	183,460	-
7/1/02-6/30/03	228,664	-	-	228,664	228,664	-
7/1/03-6/30/04	229,327	-	-	229,327	229,327	-
7/1/04-6/30/05	1,576,822	-	-	1,576,822	1,576,822	-
7/1/05-6/30/06	88,684	-	-	88,684	88,684	-
7/1/06-6/30/07	1,300,468	-	-	1,300,468	1,300,468	-
7/1/07-6/30/08	1,090,484	-	-	1,090,484	1,090,484	-
7/1/08-6/30/09	438,156	-	-	438,156	438,156	-
7/1/09-6/30/10	228,790	-	-	228,790	228,790	-
7/1/10-6/30/11	366,767	-	-	366,767	366,767	-
7/1/11-6/30/12	79,332	-	-	79,332	79,332	-
7/1/12-6/30/13	391,592	-	-	391,592	391,592	-
7/1/13-6/30/14	1,286,380	-	-	1,286,380	1,286,380	-
7/1/14-6/30/15	2,209,336	-	-	2,209,336	2,209,336	-
7/1/15-6/30/16	24,436	-	-	24,436	24,436	-
7/1/16-6/30/17	28,888	-	-	28,888	28,888	-
7/1/17-6/30/18	307,975	-	-	307,975	307,975	-
7/1/18-6/30/19	1,660,817	355,501	39,500	1,305,316	1,344,816	316,001
7/1/19-6/30/20	1,311,068	-	-	1,311,068	1,311,068	-
7/1/20-6/30/21	21,022	-	-	21,022	21,022	-
7/1/21-6/30/22	1,500,000	294,569	32,730	1,205,431	1,238,161	261,839
7/1/22-6/30/23	253,853	-	-	253,853	253,853	-
7/1/23-6/30/24	1,875,000	338,777	292,580	1,536,223	1,828,803	46,197
7/1/24-6/30/25	1,300,000	301,359	218,485	998,641	1,217,126	82,874
7/1/25-6/30/26	1,331,155	917,166	704,181	413,989	1,118,170	212,985
7/1/26-6/30/27	1,385,791	1,385,791	430,981	-	430,981	954,810
Total	$ 30,632,686	$ 3,593,163	$ 1,718,458	$ 27,039,523	$ 28,757,980	$ 1,874,706

Notes: (a) See Exhibit 3. FY 2025-2026 and FY 2026-2027 from Exhibit 2, Sheet 1.
(b) See Exhibit 10, Sheet 1, Column (7). FY 2026-2027 from Exhibit 2, Sheet 1.
(c) See Exhibit 11, Sheet 1, Column (4).
(d) See Exhibit 10, Sheet 1, Column (6).
(e) [(4) + (5)]
(f) [(2) - (6)]

STATE OF ALASKA

ESTIMATED UNPAID LOSSES AND ALAE AS OF JUNE 30, 2028

PROPERTY

Fiscal Year	Selected Ultimate Losses and ALAE (a)	Estimated Unpaid Losses and ALAE as of 6/30/27 (b)	Est Paid Losses and ALAE btw 7/1/27 and 6/30/28 (c)	Paid Losses and ALAE as of 6/30/27 (d)	Paid Losses and ALAE as of 6/30/28 (e)	Estimated Unpaid Losses and ALAE as of 6/30/28 (f)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Prior	$ 6,838,197	$ -	$ -	$ 6,838,197	$ 6,838,197	$ -
7/1/95-6/30/96	75,602	-	-	75,602	75,602	-
7/1/96-6/30/97	823,102	-	-	823,102	823,102	-
7/1/97-6/30/98	1,104,294	-	-	1,104,294	1,104,294	-
7/1/98-6/30/99	122,435	-	-	122,435	122,435	-
7/1/99-6/30/00	388,154	-	-	388,154	388,154	-
7/1/00-6/30/01	582,635	-	-	582,635	582,635	-
7/1/01-6/30/02	183,460	-	-	183,460	183,460	-
7/1/02-6/30/03	228,664	-	-	228,664	228,664	-
7/1/03-6/30/04	229,327	-	-	229,327	229,327	-
7/1/04-6/30/05	1,576,822	-	-	1,576,822	1,576,822	-
7/1/05-6/30/06	88,684	-	-	88,684	88,684	-
7/1/06-6/30/07	1,300,468	-	-	1,300,468	1,300,468	-
7/1/07-6/30/08	1,090,484	-	-	1,090,484	1,090,484	-
7/1/08-6/30/09	438,156	-	-	438,156	438,156	-
7/1/09-6/30/10	228,790	-	-	228,790	228,790	-
7/1/10-6/30/11	366,767	-	-	366,767	366,767	-
7/1/11-6/30/12	79,332	-	-	79,332	79,332	-
7/1/12-6/30/13	391,592	-	-	391,592	391,592	-
7/1/13-6/30/14	1,286,380	-	-	1,286,380	1,286,380	-
7/1/14-6/30/15	2,209,336	-	-	2,209,336	2,209,336	-
7/1/15-6/30/16	24,436	-	-	24,436	24,436	-
7/1/16-6/30/17	28,888	-	-	28,888	28,888	-
7/1/17-6/30/18	307,975	-	-	307,975	307,975	-
7/1/18-6/30/19	1,660,817	316,001	39,500	1,344,816	1,384,316	276,501
7/1/19-6/30/20	1,311,068	-	-	1,311,068	1,311,068	-
7/1/20-6/30/21	21,022	-	-	21,022	21,022	-
7/1/21-6/30/22	1,500,000	261,839	32,730	1,238,161	1,270,891	229,109
7/1/22-6/30/23	253,853	-	-	253,853	253,853	-
7/1/23-6/30/24	1,875,000	46,197	46,197	1,828,803	1,875,000	-
7/1/24-6/30/25	1,300,000	82,874	71,573	1,217,126	1,288,699	11,301
7/1/25-6/30/26	1,331,155	212,985	154,414	1,118,170	1,272,584	58,571
7/1/26-6/30/27	1,385,791	954,810	733,083	430,981	1,164,064	221,727
7/1/27-6/30/28	1,442,648	1,442,648	448,664	-	448,664	993,984
Total	$ 32,075,334	$ 3,317,354	$ 1,526,161	$ 28,757,980	$ 30,284,141	$ 1,791,193

Notes: (a) See Exhibit 3. FY 2025-2026, FY 2026-2027, and FY 2027-2028 from Exhibit 2, Sheet 1.
(b) See Exhibit 10, Sheet 2, Column (7). FY 2027-2028 from Exhibit 2, Sheet 1.
(c) See Exhibit 11, Sheet 1, Column (5).
(d) See Exhibit 10, Sheet 2, Column (6).
(e) [(4) + (5)]
(f) [(2) - (6)]

STATE OF ALASKA

PROJECTED FISCAL CALENDAR YEAR PAYOUTS

PROPERTY

Fiscal Year	Estimated Unpaid Losses and ALAE as of 6/30/25 (a)	Fiscal Calendar Year Payments (b) 7/1/25 - 6/30/26	7/1/26 - 6/30/27	7/1/27 - 6/30/28	7/1/28 - 6/30/29	7/1/29 - 6/30/30	7/1/30 - 6/30/31	7/1/31 - 6/30/32	7/1/32 - 6/30/33	7/1/33 - 6/30/34	7/1/34 - 6/30/35	7/1/35 - 6/30/36	7/1/36 - 6/30/37
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Prior	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
7/1/95-6/30/96	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/96-6/30/97	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/97-6/30/98	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/98-6/30/99	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/99-6/30/00	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/00-6/30/01	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/01-6/30/02	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/02-6/30/03	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/03-6/30/04	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/04-6/30/05	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/05-6/30/06	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/06-6/30/07	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/07-6/30/08	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/08-6/30/09	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/09-6/30/10	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/10-6/30/11	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/11-6/30/12	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/12-6/30/13	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/13-6/30/14	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/14-6/30/15	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/15-6/30/16	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/16-6/30/17	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/17-6/30/18	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/18-6/30/19	395,001	39,500	39,500	39,500	39,500	39,500	39,500	39,500	39,500	39,500	39,500	-	-
7/1/19-6/30/20	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/20-6/30/21	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/21-6/30/22	327,299	32,730	32,730	32,730	32,730	32,730	32,730	32,730	32,730	32,730	32,730	-	-
7/1/22-6/30/23	-	-	-	-	-	-	-	-	-	-	-	-	-
7/1/23-6/30/24	1,231,917	893,140	292,580	46,197	-	-	-	-	-	-	-	-	-
7/1/24-6/30/25	1,297,727	996,368	218,485	71,573	11,301	-	-	-	-	-	-	-	-
7/1/25-6/30/26	1,331,155	413,989	704,181	154,414	50,584	7,987	-	-	-	-	-	-	-
7/1/26-6/30/27	1,385,791	-	430,981	733,083	160,752	52,660	8,315	-	-	-	-	-	-
7/1/27-6/30/28	1,442,648	-	-	448,664	763,161	167,347	54,821	8,656	-	-	-	-	-
Total	$ 7,411,538	$ 2,375,727	$ 1,718,458	$ 1,526,161	$ 1,058,027	$ 300,224	$ 135,365	$ 80,886	$ 72,230	$ 72,230	$ 72,230	$ -	$ -

Notes: (a) See Exhibit 1, Sheet 2 through 6/30/25. See Exhibit 2, Sheet 1 for fiscal years beginning July 1, 2025 through June 30, 2028.
(b) Estimated reserve payout based on selected payment pattern in Exhibit 4, Sheet 1. Payout for fiscal years beginning July 1, 2018 and July 1, 2021 based on judgment.

FTI CONSULTING

STATE OF ALASKA

SIZE OF LOSS DISTRIBUTION

PROPERTY

Fiscal Year	$0	$0.01-$5,000	$5,000-$10,000	$10,000-$25,000	$25,000-$50,000	$50,000-$100,000	$100,000-$250,000	$250,000-$500,000	$500,000-$750,000	$750,000-$1,000,000	Over $1,000,000	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Reported Claim Counts *												
Prior	229	446	98	80	44	29	15	8	3	2	1	955
7/1/12-6/30/13	15	5	2	4	1	-	-	1	-	-	-	28
7/1/13-6/30/14	4	8	2	1	1	-	1	-	-	-	1	18
7/1/14-6/30/15	6	4	2	-	-	-	1	-	-	-	2	15
7/1/15-6/30/16	10	4	-	1	-	-	-	-	-	-	-	15
7/1/16-6/30/17	12	6	-	1	-	-	-	-	-	-	-	19
7/1/17-6/30/18	5	9	-	2	-	1	1	-	-	-	-	18
7/1/18-6/30/19	25	3	2	1	1	1	3	-	-	-	1	37
7/1/19-6/30/20	7	1	3	-	1	-	1	-	-	1	-	14
7/1/20-6/30/21	3	3	2	-	-	-	-	-	-	-	-	8
7/1/21-6/30/22	16	3	3	-	1	-	1	2	1	-	-	27
7/1/22-6/30/23	5	1	-	3	3	1	-	-	-	-	-	13
7/1/23-6/30/24	-	3	3	3	3	-	-	1	-	-	1	14
7/1/24-6/30/25	-	2	3	-	2	1	-	1	-	-	-	9
Total	337	498	120	96	57	33	23	13	4	3	6	1,190
Reported Losses												
Prior	$ -	$ 712,002	$ 725,959	$ 1,216,593	$ 1,598,290	$ 2,178,429	$ 2,516,870	$ 2,931,614	$ 1,844,908	$ 1,665,105	$ 1,436,848	$ 16,826,618
7/1/12-6/30/13	-	9,894	14,459	77,205	36,034	-	-	254,000	-	-	-	391,592
7/1/13-6/30/14	-	18,703	14,262	23,116	34,095	-	196,204	-	-	-	4,078,137	4,364,517
7/1/14-6/30/15	-	7,398	17,563	-	-	-	184,375	-	-	-	2,766,467	2,975,804
7/1/15-6/30/16	-	5,909	-	18,526	-	-	-	-	-	-	-	24,436
7/1/16-6/30/17	-	9,923	-	18,964	-	-	-	-	-	-	-	28,888
7/1/17-6/30/18	-	26,249	-	34,533	-	64,398	182,795	-	-	-	-	307,975
7/1/18-6/30/19	-	3,639	14,068	16,170	45,819	53,658	527,463	-	-	-	2,036,909	2,697,726
7/1/19-6/30/20	-	1,667	25,511	-	34,114	-	249,776	-	-	1,000,000	-	1,311,068
7/1/20-6/30/21	-	10,252	10,770	-	-	-	-	-	-	-	-	21,022
7/1/21-6/30/22	-	11,457	19,969	-	35,994	-	105,383	636,307	663,592	-	-	1,472,701
7/1/22-6/30/23	-	2,767	-	36,826	121,216	93,044	-	-	-	-	-	253,853
7/1/23-6/30/24	-	10,972	23,500	50,528	122,620	-	-	338,719	-	-	1,280,000	1,826,339
7/1/24-6/30/25	-	7,273	23,000	-	100,000	100,000	-	500,000	-	-	-	730,273
Total	$ -	$ 838,106	$ 889,060	$ 1,492,462	$ 2,128,182	$ 2,489,529	$ 3,962,866	$ 4,660,639	$ 2,508,500	$ 2,665,105	$ 11,598,362	$ 33,232,812

* Reported claim counts are total number of claimants for all occurrences and may not match Exhibit 8.

Based on data provided by the State.

FTI CONSULTING

STATE OF ALASKA

SELF-INSURED RETENTIONS BY FISCAL YEAR

PROPERTY

Fiscal Year (1)	Property (2)
7/1/1980 - 6/30/1981	$ 300,000
7/1/1981 - 6/30/1982	250,000
7/1/1982 - 6/30/1983	250,000
7/1/1983 - 6/30/1984 through 7/1/1985 - 6/30/1986	200,000
7/1/1986 - 6/30/1987	500,000
7/1/1987 - 6/30/2020	1,000,000
7/1/2020 - 6/30/2021	Unlimited
7/1/2021- 6/30/2022	1,000,000
7/1/2022 - 6/30/2025	Unlimited

Retentions provided by the State.