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Washington State Transit Insurance Pool

**Actuarial Review
As of December 31, 2023**

March 21, 2024



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The contents of this draft deliverable are subject to amendment or withdrawal and the definitive opinions and conclusions will be those contained in the final written report.

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Purpose

Washington State Transit Insurance Pool (the Pool or WSTIP) has retained PricewaterhouseCoopers LLP (PwC) to provide an actuarial review of the Pool's self-insurance program. In this report, we provide:

1. Unpaid claim estimate as of December 31, 2023
2. Perspective on capital adequacy as of December 31, 2023
3. Reserve confidence levels used to evaluate regulatory solvency standards
4. Projected losses
5. Estimate of the Pool's ceded losses and comparison with WSTIP's excess premium

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

References to the term "loss" should be understood to mean loss and allocated loss adjustment expense (ALAE). These expenses would include the costs of adjusting claims, such as legal expense, that are assigned to specific cases. Our analysis includes unallocated loss adjustment expenses (ULAE), which are expenses not assigned to specific cases (e.g., claims administration costs).

The estimates in this report are actuarial central estimates which represent the expected value over the range of reasonably possible outcomes. This report and supporting work-papers document the procedures and results of PwC's analysis.

Our Services were performed, and this Deliverable was prepared, for the sole use and benefit of, and pursuant to a client relationship exclusively with, WSTIP. PwC is providing no audit opinion, attestation or other form of assurance and disclaims any contractual or other responsibility to others based on their access to or use of the Deliverable. Accordingly, the information in this Deliverable may not be relied upon by anyone other than WSTIP.

The procedures performed throughout this engagement were advisory in nature and were performed under the American Academy of Actuaries Code of Professional Conduct and Actuarial Standards of Practice. The procedures performed did not constitute an audit, a review, examination, or other form of attestation or assurance as those terms are defined by the AICPA. Accordingly, we do not express any form of assurance. Any use of the term "review" within this report should be interpreted in the common use of that term, and not in the definition of "review" promulgated by the AICPA. Also, this report/work product does not constitute a legal opinion or advice.

Background

The purpose for forming the Pool was to provide member transit systems with programs of joint self-insurance, joint purchasing of insurance and joint contracting for hiring personnel to provide risk management, claims handling, training and administrative services. Coverages provided by the Pool include: automobile liability, general liability, auto physical damage, and property.

A primary objective of the Pool is to provide stable rates and budget stability to its membership. Maintaining a sufficiently strong net position mitigates the impact to the membership of the various financial stresses inherent with insurance operations. While the Pool maintains the ability to replenish capital through a retroactive assessment, such a strategy is inconsistent with its financial goals. Capital adequacy is assessed using a capital modeling approach consistent with insurance and pooling standards.

The Pool began its self-insurance program on January 1, 1989, and currently consists of 25 member transit systems.

Current Pool members

Transit system	Join date
Ben Franklin Transit	January 1, 1989
Clallam Transit System	January 1, 1989
Community Transit	January 1, 1989
Grays Harbor Transit	January 1, 1989
Intercity Transit	January 1, 1989
Island Transit	August 13, 1992
Jefferson Transit Authority	January 1, 1989
Kitsap Transit	January 1, 1989
Link Transit	December 4, 1990
Mason Transit Authority	January 1, 1993
Pacific Transit System	January 1, 1989
Skagit Transit	August 1, 1993
Whatcom Transportation Authority	December 19, 1995
Grant Transit Authority	February 1, 1997
Pullman Transit	January 1, 2003
Spokane Transit Authority	July 1, 2004
Valley Transit	December 1, 2004
Columbia County Public Transportation	February 7, 2005
RiverCities Transit	March 13, 2005
Everett Transit	May 1, 2005
Yakima Transit	September 1, 2005
Asotin PBTA	July 1, 2007
Pierce Transit	January 1, 2009
C-Tran	January 1, 2011
Central Transit	January 1, 2020

The Pool's governing body consists of its Board of Directors, which is comprised of one representative and at least one alternate from each member system. The Board of Directors meets four times a year. The Executive Committee consists of the Pool's officers (President, Vice President, Secretary and Past President), a representative from each size transit agency group (small, medium, and large) and one additional representative (at large) which can be from any size agency. The Pool's appointed Treasurer also sits on the Executive Committee as a non-voting member. Once elected as Secretary, the positions roll up through the ranks until rolling off as Past President. The member representatives (large, medium, small, and at large) are elected annually. The Executive Committee handles the day-to-day governance of WSTIP and also serves as the Claim Review Committee in all cases involving indemnity reserves greater than \$250,000. The Executive Committee meets almost monthly. Member systems joining the Pool must remain members for a minimum of three years. A member may withdraw from the Pool at the end of any fiscal year by giving six months written notice of its intent to withdraw. No member may withdraw within its first three years of membership. Any member withdrawing from the Pool may not be allowed to rejoin the Pool for a period of three years.

The Pool has historically purchased excess insurance and reinsurance above its self-insured retentions (SIR). Loss and ALAE are combined for the purposes of establishing the Pool's retention for any one occurrence. Claims are handled internally.

Liability retentions (\$000's)

Loss period	Per Occurrence	Aggregate Deductible
1989-1992	250	
1993-1994	300	
1995-1996	300	200 of layer excess of 300
1997-1998	300	400 of layer 200 excess of 300
1999-2000	250	
2001-2002	250	250 of layer in excess of 250
2003	500	
2004-2005	600	
2006-2007	1,000	
2008	1,000	33% of layer 3,000 excess of 1,000
2009-2010	1,000	500 of layer excess of 1,000
2011-2014	1,000	17% of layer 3,000 excess of 1,000
2015-2016	2,000	
2017-2019	2,500	
2020-2023	2,000	

For non-auto liability losses occurring during 1996 through 1998, the aggregate corridor deductibles do not apply.

All member systems have a \$5,000 deductible for public officials liability claims. These types of claims have been infrequent historically; they are included in the non-auto liability analysis.

The Pool retains \$250,000 per occurrence for auto physical damage and property (APD/property).

APD/property retentions (\$000's)

Loss period	APD	Property
1/03 – 6/11	100	100
7/11 – 6/12	250	250
7/12 – 6/13	500	500
7/13 – 6/24	250	250

Property deductibles are \$5,000 for all members except C-Tran (\$10,000 deductible), Pierce Transit (\$25,000 deductible), and Spokane Transit (\$25,000 deductible); Central Transit, Yakima Transit, Pullman Transit and Everett Transit do not purchase property coverage through the Pool.

Auto physical damage deductibles are \$5,000 for all members except C-Tran (\$10,000 deductible), Pierce Transit (\$25,000 deductible), and Spokane Transit (\$25,000 deductible); Central Transit, Pullman Transit and Everett Transit do not purchase APD coverage through the Pool. UIM is first dollar coverage.

The Pool operates with an annual planning and budgeting cycle. Fiscal years run from January 1 through December 31. The liability coverage year follows the fiscal year whereas the APD/property coverage years run from July 1 through June 30.

Key findings

Unpaid claim estimate

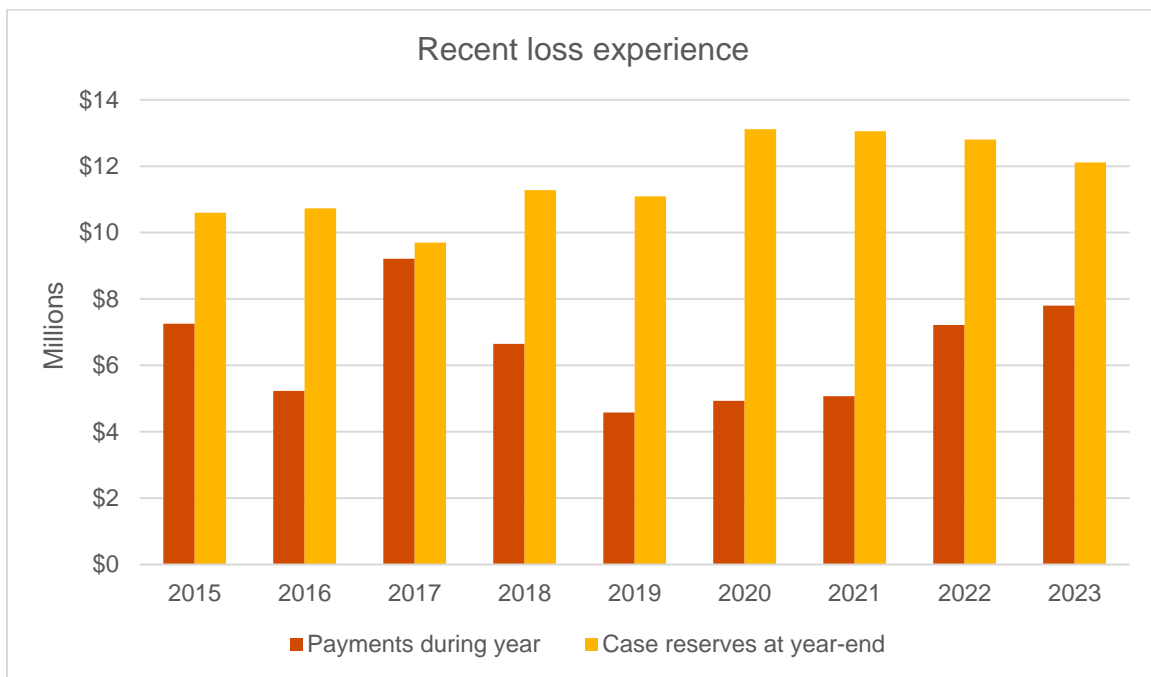
The net unpaid claim estimate as of December 31, 2023 is \$21.0 million. This is \$0.3 million (2%) lower than the estimate as of December 31, 2022.

Summary of unpaid claim estimates

(\$000s)

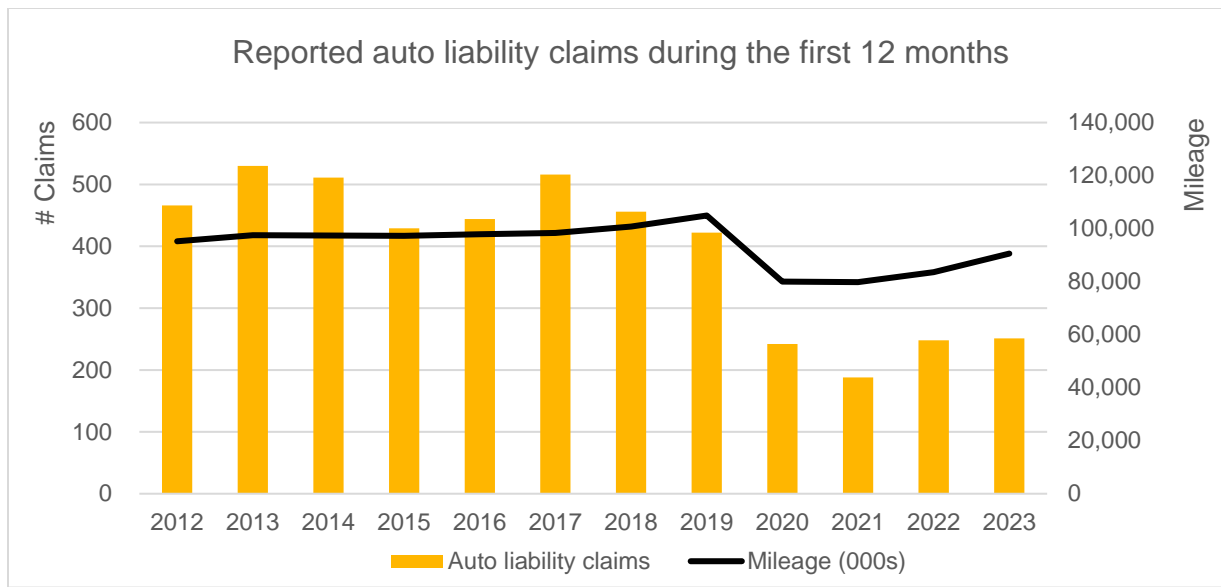
Component	12/31/2022	6/30/2023	12/31/2023
1. Case reserves	12,801	12,363	12,115
2. IBNR reserves	7,729	7,985	8,132
3. Total unpaid case and IBNR [(1)+(2)]	20,530	20,348	20,247
4. ULAE reserves	840	850	800
5. Total unpaid claim estimate [(3)+(4)]	21,370	21,198	21,047

The following chart displays WSTIP's recent loss experience graphically.



Payments have returned to a longer-term historical level since 2019 to 2021, which were favorably impacted by COVID-19. Case reserves are down slightly from the level of recent years.

Due to the COVID-19 restrictions beginning in March 2020, mileage levels in 2020 and 2021 were lower than those in prior years. Mileage levels continue to move closer to historical levels, but are still slightly below the mileage in the years prior to the pandemic. The underlying models used to project losses incorporated these reductions and assumed there would be a corresponding reduction in the claim volume. The claim volume reduction in 2020 and 2021 was much more significant than the reduction in mileage would indicate. This claim reduction from pre-pandemic levels continues through 2023. While mileage in 2023 was 14% lower than 2019, the reported claim volume was 41% lower.



The following table provides a reconciliation of the change in the unpaid claims from December 2021 to December 2022 and from December 2022 to December 2023.

Change in unpaid claim estimate (\$000s)

	12/31/2022	12/31/2023
Beginning claim liability (undiscounted)	21,588	21,370
Change in prior year loss estimates	-655	-5,062
New losses incurred	7,626	12,580
Net payments during period	-7,191	-7,800
Change in ULAE reserves	-20	-40
Ending claim liability (undiscounted)	21,370	21,047

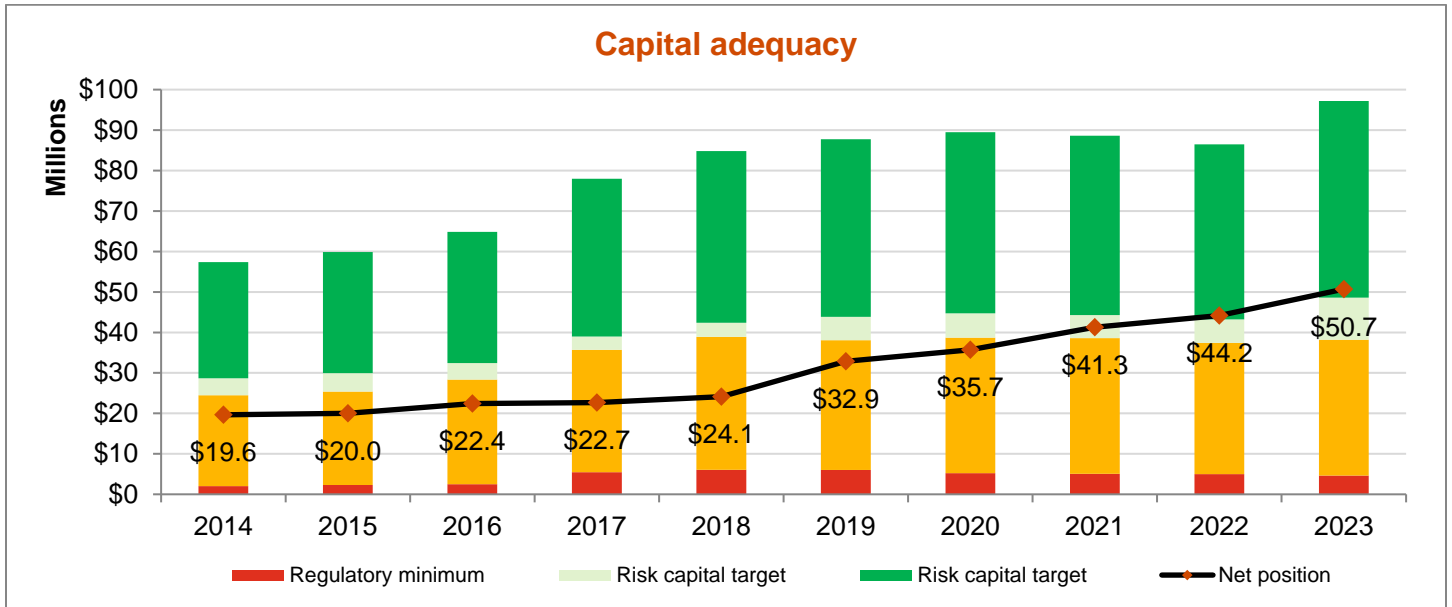
Losses from prior accident years (2022 and prior) have decreased largely due to favorable loss development on auto liability claims from accident years 2017 to 2021 (\$3.9 million). Incurred losses for these years developed downward by \$1.9 million in aggregate since the prior December. A number of claims closed for more than \$100,000 lower than expected based on the prior case loss reserves. In addition, there was favorable development in non-auto liability (\$0.9 million) and auto physical damage (\$0.4 million). This favorable change in prior year loss estimates was offset by higher than expected losses for the current year. The ultimate loss for accident year 2023 is \$12.6 million; this is \$3.7 million higher than what was estimated when rates were set (\$8.8 million) and reflects the early recognition of several large auto liability claims.

Capital adequacy as of December 31, 2023

The Board monitors its capital adequacy by comparing the net position to the following risk capital target ranges:

- Lower bound: 1-in-200 year capital event assuming a \$5 million liability
- Upper bound: 2 times a 1-in-200 year capital event assuming a \$5 million liability retention
- Lighter green zone: 1-in-200 year capital event under current retentions to a 1-in-200 year capital event under a \$5 million liability retention

The Pool’s risk capital target range for December 31, 2023 fiscal year-end (FYE) is between \$48.6 million and \$97.2 million, with the 1-in-200 year capital event under current retentions (lower end of the lighter green zone) estimated to be \$38.2 million.



Rates were increased 5% for the 2023 year, and the budgeted increase in net position was \$2.6 million. However, the net position has increased by \$6.5 million. The primary drivers for the change in net position include:

- +\$5.1 million – decrease in prior year loss estimates
- -\$3.7 million - current year loss estimate is higher than the budgeted loss estimate (\$12.6 million vs. \$8.8 million)
- + \$3.5 million - investment income was not included in the budget

Regulatory solvency standards

The revised Washington Administrative Code (WAC) 200-100 includes various solvency standards for risk pools in Washington State. Specifically, WAC 200-100-03001 requires pools to obtain an annual actuarial review which provides estimates of the unpaid claims measured at the expected level and the 70%, 80%, and 90% confidence levels.

The reserve levels and resulting reserve margins at various confidence levels are shown in table below.

Reserve margins

(\$000s)

	Reserves	Reserve Margin
Expected	21,047	-
70% Confidence level	23,479	2,432
80% Confidence level	25,774	4,726
90% Confidence level	29,298	8,250

Under the defined solvency standard, the unpaid claims estimate at the expected level is compared to primary assets, which are defined as cash and investments less non-claims liabilities. The second test compares the unpaid claims estimate at the 80% confidence level with primary and secondary assets. Secondary assets mean insurance receivables, real estate or other assets, the value of which can be independently verified by the state risk manager. In each case, the requirement to pass the test is to have more assets than unpaid claims.

Defined solvency standard test results per WAC 200-100-03001

(\$000s)

Test 1

Primary assets	\$59,458
Unpaid claims – expected level	21,047
Test 1 result	PASS

Test 2

Secondary assets	12,993
Primary + secondary assets	72,450
Unpaid claims – 80% confidence level	25,820
Test 2 results	PASS

The primary and secondary assets presented in Table 7 were provided by WSTIP and have not been audited.

Projected losses

The updated loss projections assuming current retentions are presented below. These cost estimates have increased from the June 2023 Rate Study (current expected cost = \$9.3 million versus the prior level of \$8.9 million).

Projected loss

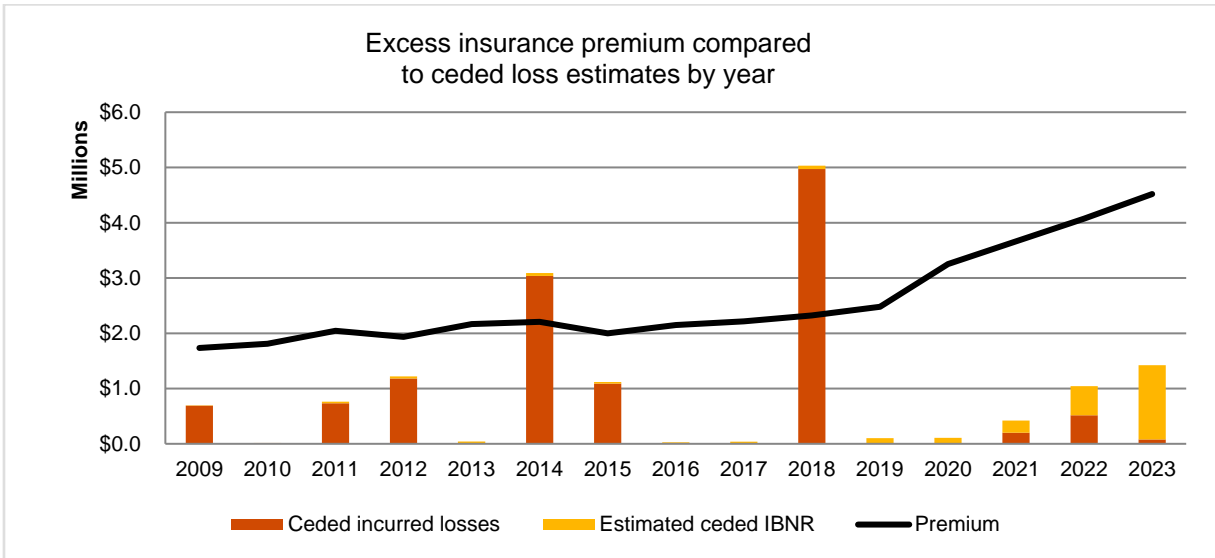
(\$000s)

Coverage	Coverage Year	Retention	Projected Loss
Auto liability	2024	1.5m	6,913
Non-auto liability	2024	1.5m	1,215
Auto physical damage	2023-24	250k	1,110
Property	2023-24	250k	78
Total			9,316

Mileage and employee counts were provided by WSTIP management. Vehicle purchase prices and property values were also provided by the Pool. Vehicle purchase prices have been adjusted for depreciation and for APD deductibles. Property values have been adjusted for property deductibles.

Ceded loss estimates

Estimates of the Pool's ceded ultimate loss (claim costs above the self-insured retention level) by year and by coverage are included in Appendix of this report. The excess loss estimates may be compared with the Pool's excess premium by year to gain a better understanding of the extent of WSTIP's reliance upon excess insurance for its current cost structure; this comparison is presented graphically in the following chart. The majority of ceded incurred losses over the past 15 years are from auto liability (\$11.2 million), with a small amount from auto physical damage (\$1.3 million). The growth in the excess/reinsurance premium over the last five years is primarily driven by the property coverage.



Reliance on data

The data used throughout this report is the responsibility of the Pool. PwC assumes no responsibility and makes no representations with respect to the accuracy or completeness of the information provided. While our work involved reviewing the data for reasonableness and consistency, our actuarial engagement does not include an audit in accordance with generally accepted auditing standards. To the extent that any changes are noted that could potentially have a material impact on our analysis, it is the responsibility of the Pool to notify us of these changes so that they may be properly reflected.

Data provided by the Pool included the following:

- Claim listing valued as of December 31, 2023
- Historical and projected exposures (total miles, mileage by mode, number of employees, automobile values, total insured property values)
- Deductibles by transit system, and year
- Self-insured retention history
- Other financial information of the Pool

Disclosures

Distribution and use

This report was prepared for internal use by the management of the Pool, and not for any other party. Use of this report for other than the stated purpose may be inappropriate. Distribution of this report to the Pool's external auditors is permitted with the understanding that the report will be distributed in its entirety and that the furnishing of this report is not a substitute for the auditor's own due diligence. Judgments as to the conditions, methods, and data contained in this report should be made only after studying the report in its entirety and understanding the reliance and limitations inherent in the analysis, as described in the subsequent sections. The use of parts of this report in isolation may result in erroneous or misleading conclusions. PwC is available to explain or elaborate upon the findings presented in this report, and it is assumed that users of this report will seek out such explanation on any matter in question. Further distribution of this report is not permitted without the written permission of PwC. Other use or further distribution of this report will not result in the creation of any duty or liability by PwC to a third party, and third parties should place no reliance on this report or data contained herein that would result in the creation of any duty or liability by PwC to the third party.

Qualifications of the actuaries

Craig Scukas is a Director with PwC and a Fellow of the Casualty Actuarial Society. Kevin Wick is a Managing Director with PwC and is a Fellow of the Casualty Actuarial Society. Christine Kogut is a Principal with PwC and also a Fellow of the Casualty Actuarial Society. They are members in good standing of the American Academy of Actuaries. As such, they each meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Kevin Wick was the peer reviewer for this engagement.

Limitations

The projected ultimate liabilities and associated reserves for loss shown in this report are actuarial central estimates. As estimates, these values are subject to inherent variability. The possibility of this variability arises from the fact that all factors affecting the ultimate liability for loss have not taken place and cannot be evaluated with absolute certainty. Such factors may include, but are not limited to, unanticipated changes in claimant attitudes toward filing claims or settling claims, the long period over which claims may persist until settlement, and the potential for large claims. We have not anticipated any extraordinary changes in the legal, social, or economic environment which might affect the claim experience. Our estimates make no provision for the future emergence of new classes of losses or types of loss not sufficiently represented by historical loss experience or which are not yet quantifiable. We have, however, used methods of estimating reserve requirements that we believe produce reasonable results given current information. No guarantee, either express or implied, should be inferred that losses and loss adjustment expenses will develop as shown in this report.

Our work, using models, has the intended purpose of estimating unpaid claims and projecting future losses. There are various assumptions developed and used within our models, including reliance on loss development factors, the selection of expected loss rates, and selection of ultimate losses from among various methods. These assumptions are not materially inconsistent. The aggregation of assumptions within the individual models described within this report yields reasonable output for the individual models. The aggregation of the models yields reasonable output for the intended purpose.

Some assumptions material to this analysis were made concerning projected exposures. Projected mileage, number of employees, automobile values, and insured property values for accident year 2024 reflect WSTIP's expected membership and exposure levels as of December 31, 2023. To the extent the growth of the Pool is greater or less than the current projection for accident year 2024, the exposures and the associated loss estimates will need to be adjusted.

PwC completed a target capital review for the Pool using data valued as of December 31, 2023. The target funding ranges used in this report are based on that study. We have assumed that much of WSTIP's projected risk profile as of the current year-end is comparable to their risk profile as of the 2023 year-end.

Methodology

Ultimate loss estimation

The ultimate loss estimates in this analysis are valued as of December 31, 2023. In developing the loss reserve estimates shown in this report, PwC first projected net paid and incurred losses to estimated ultimate values using several actuarial methods. A selected ultimate value based on the results of the various projection methods was derived by reviewing the various ultimate estimates and applying actuarial judgment to achieve a reasonable point estimate for the ultimate liability.

The following actuarial methods used in estimating ultimate losses:

- Paid loss development
- Incurred loss development
- Bornhuetter-Ferguson using exposures and paid loss
- Bornhuetter-Ferguson using exposures and incurred loss

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

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

The Bornhuetter-Ferguson technique based on exposures and paid loss is a variation on the traditional development approach. The basic premise underlying this technique is that loss varies proportionately with exposures. Losses per exposures are selected based on historical loss experience and resulting trends. This is balanced by assuming that only future losses will develop at this rate. The percent of paid loss to ultimate loss implied from the paid loss development method is used to determine what percentage of ultimate loss is yet to be developed. Current losses are added to losses yet to be developed, yielding an estimate for each year. This method is also performed using incurred losses instead of paid losses.

Ceded ultimate losses

Ceded ultimate losses were based on a form of the Bornhuetter-Ferguson method for the liability coverages. Increased limits factors were used with net ultimate losses to derive expected ceded ultimate loss estimates. The increased limits factors were based on both Pool and insurance industry experience. Development patterns were based on insurance industry experience. For the auto physical damage and property coverages, net incurred loss development patterns implied from the results of our net analysis were used to develop gross losses. Ceded losses were the calculated as gross losses minus net losses.

Unallocated loss adjustment expense estimation

Unallocated loss adjustment expenses were estimated using a method based on the ratio of paid ULAE to paid loss and ALAE. A selected ULAE to loss and ALAE ratio is applied to loss and ALAE reserves, making the assumption that some of ULAE payments are made when a claim is reported and the remaining part as the claim is paid. Therefore, the whole ratio is applied to "pure" IBNR reserves, while only a portion of the ratio is applied to development on reported claims. Two scenarios were constructed using the assumptions that 0% and 100% of the estimated IBNR loss reserves is attributable to IBNR claims. Based on the range of estimates provided, a total ULAE reserve was selected. Once the ULAE reserve was estimated, the ratio of the ULAE reserve to the loss and ALAE reserve could be calculated.

Claim counts

The following actuarial methods were used to project ultimate claims:

- Reported claim development
- Bornhuetter-Ferguson

Reported claim development is similar to paid loss development but uses reported claims (closed claims plus open claims) instead of paid losses.

The Bornhuetter-Ferguson method is similar to what is used to project ultimate loss estimates but uses exposures and reported claims (instead of losses).

Projected future losses

The projected future ultimate losses for liability were estimated at several retention levels based on a loss per exposure approach. Using the exposures and limited ultimate loss estimates from prior accident years (limited to \$1 million for auto liability and to \$250,000 for general liability), historical ultimate loss rates were calculated. After a review of the trend in historical loss rates, it was assumed that auto liability loss costs would exceed annual increases in mileage by 3% per year. For general liability, it was assumed that loss costs would exceed annual increases in the number of employees by 4% per year. Based on the historical indications and trends, ultimate loss rates were projected for the prospective year. Projected exposures were then multiplied by the projected loss rates and increased limits factors to estimate ultimate loss at the various retention levels.

In estimating future losses, no adjustment was made for the liability deductibles. Auto liability deductibles have not been offered since 2007. A \$5,000 deductible is available for public officials liability, but this type of claim has been infrequent historically.

For first-party losses, the method used to project losses was similar to that used to estimate liability losses. However, due to the fact that the first-party claims data is net of deductibles, the Pool's estimated exposure (vehicle/property values) was adjusted for the varying deductible levels within the membership. Based on a review of the trend in historical loss rates, it was assumed that loss costs would increase at the same rate as the exposures. Note that the exposures for both property (insured values) and auto physical damage (vehicle values) are inflation sensitive.

Conclusion

We appreciate the opportunity to provide our services to Washington State Transit Insurance Pool. We hope this analysis provides useful guidance. We are available to answer questions on the material presented in this report.

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Washington State Transit Insurance Pool
As of December 31, 2023

Estimate of Assets and Liabilities

(1) Estimated Assets (unaudited)	\$76,158,391
(2) Outstanding Claims Liability (undiscounted)	20,247,450
(3) Outstanding ULAE Reserves (undiscounted)	800,000
(4) Total Unpaid Claim Liability (2)+(3)	21,047,450
(5) Other Liabilities (unaudited)	4,409,900
(6) Total Liabilities (4)+(5)	25,457,350
(7) Estimated Member Fund Balance (1)-(6)	50,701,040

1. Lines (1) and (5) were provided by WSTIP.
2. Line (2) is from Exhibit 1-2.
3. Line (3) is from Exhibit 1-3.
4. Estimated assets in line (1) include fixed assets.

Washington State Transit Insurance Pool
As of December 31, 2023

Summary of Losses and Reserves
Net

<u>Coverage</u>	<u>Paid Loss</u> (1)	<u>Case Loss Reserves</u> (2)	<u>Incurred Loss (1)+(2)</u> (3)	<u>Indicated IBNR Loss Reserves (5)-(3)</u> (4)	<u>Selected Ultimate Loss</u> (5)	<u>Total Loss Reserves (5)-(1)</u> (6)
Auto Liability (GL)	\$61,102,317	\$9,822,236	\$70,924,553	\$6,529,598	\$77,454,151	\$16,351,834
Non-Auto Liability (POL)	7,222,225	1,380,689	8,602,914	1,548,818	10,151,732	2,929,507
Auto Physical Damage	8,016,965	810,091	8,827,056	49,903	8,876,959	859,994
Property	1,086,398	0	1,086,398	4,024	1,090,422	4,024
Vanpool Medical Expense	249,724	102,091	351,815	0	351,815	102,091
Subtotal	\$77,677,629	\$12,115,107	\$89,792,736	\$8,132,343	\$97,925,079	\$20,247,450
ULAE						800,000
Total						\$21,047,450

1. Loss includes allocated loss adjustment expense (ALAE). Amounts are net of member deductibles.
2. Amounts shown are from Exhibit 1 of sections 3 through 6, plus actual losses and reserves for the vanpool medical expense coverage from Appendix E.

Washington State Transit Insurance Pool
 All Coverages Combined
 As of December 31, 2023

Unallocated Loss Adjustment Expense Estimation

Calendar Year	Paid ULAE (1)	Net Paid Loss (2)	Ratio (1)/(2) (3)		
2014	\$356,641	\$6,507,440	0.055		
2015	368,538	7,279,285	0.051		
2016	402,229	5,229,409	0.077		
2017	448,776	9,209,709	0.049		
2018	439,891	6,648,576	0.066		
2019	421,754	4,578,493	0.092		
2020	432,000	4,931,778	0.088		
2021	475,000	4,888,821	0.097		
2022	467,000	7,190,783	0.065		
2023	501,000	7,740,191	0.065		
Total	\$4,312,829	\$64,204,485	0.067		
(4) Selected Ratio			0.067		
				<u>0% IBNR</u>	<u>100% IBNR</u>
(5) Total Loss Reserves				\$20,247,450	\$20,247,450
(6) Loss Reserves for Known Claims				20,247,450	12,013,016
(7) Loss Reserves for IBNR Claims (5)-(6)				-	8,234,434
(8) ULAE Reserve for Known Claims (4)x(6)x50%				678,290	402,436
(9) ULAE Reserve for IBNR Claims (4)x(7)				0	551,707
(10) Indicated ULAE Reserves (8)+(9)]				678,290	954,143
(11) Selected ULAE Reserves				800,000	
(12) Ratio of ULAE Reserves to Loss Reserves (11)/(5)				4.0%	
(13) Accident Year 2024 Ultimate Loss				9,228,000	
(14) Projected 2024 Calendar Year Paid Loss				7,955,033	
(15) Change in Reserves - Calendar Year 2024 [(13)-(14)]				1,272,967	
(16) Projected 2024 ULAE Payments (4)x(14)				532,987	
(17) Change in ULAE Reserves - Calendar Year 2024 [(12)x(15)]				50,919	
(18) Projected 2024 Incurred ULAE [(16)+(17)]				583,906	

Confidential Information for the sole benefit and use of PwC's Client

Washington State Transit Insurance Pool
All Coverages Combined
As of December 31, 2023

Estimated Payments for Calendar Year 2024

Accident Year	Estimated Ultimate Loss (1)	Cumulative Paid Loss (2)	Unpaid Losses (1)-(2) (3)	Estimated Payments 1/24 - 12/24 (4)
2009	\$4,458,669	\$4,458,669	\$0	\$0
2010	6,103,973	6,103,974	(1)	(1)
2011	7,589,461	7,589,461	0	0
2012	4,920,898	4,920,898	0	0
2013	6,350,871	6,350,871	0	0
2014	6,038,461	6,038,461	0	0
2015	6,685,667	6,674,832	10,835	2,167
2016	4,145,246	4,132,246	13,000	6,095
2017	5,318,477	5,253,477	65,000	45,879
2018	9,857,107	9,211,730	645,377	290,509
2019	8,825,850	7,849,763	976,087	783,158
2020	3,343,769	2,664,000	679,769	366,511
2021	4,317,900	2,064,332	2,253,568	1,166,502
2022	7,388,730	3,302,236	4,086,494	944,846
2023	12,580,000	1,062,679	11,517,321	2,849,419
Subtotal	\$97,925,079	\$77,677,629	\$20,247,450	\$6,455,085
2024	9,228,000		9,228,000	1,499,948
Total	107,153,079	77,677,629	29,475,450	7,955,033

Washington State Transit Insurance Pool
All Coverages
As of December 31, 2023

Summary of Losses and Reserves
Net

Accident Year	<u>Paid Loss</u> (1)	<u>Case Loss Reserves</u> (2)	<u>Incurred Loss (1)+(2)</u> (3)	<u>Indicated IBNR Loss Reserves (5)-(3)</u> (4)	<u>Selected Ultimate Loss</u> (5)	<u>Total Loss Reserves (5)-(1)</u> (6)
2009	\$4,458,669	\$0	\$4,458,669	\$0	\$4,458,669	\$0
2010	6,103,974	0	6,103,974	(1)	6,103,973	(1)
2011	7,589,461	0	7,589,461	0	7,589,461	0
2012	4,920,898	0	4,920,898	0	4,920,898	0
2013	6,350,871	0	6,350,871	0	6,350,871	0
2014	6,038,461	0	6,038,461	0	6,038,461	0
2015	6,674,832	0	6,674,832	10,835	6,685,667	10,835
2016	4,132,246	0	4,132,246	13,000	4,145,246	13,000
2017	5,253,477	0	5,253,477	65,000	5,318,477	65,000
2018	9,211,730	572,576	9,784,306	72,801	9,857,107	645,377
2019	7,849,763	851,507	8,701,270	124,580	8,825,850	976,087
2020	2,664,000	528,933	3,192,933	150,836	3,343,769	679,769
2021	2,064,332	741,593	2,805,925	1,511,975	4,317,900	2,253,568
2022	3,302,236	1,703,144	5,005,380	2,383,350	7,388,730	4,086,494
2023	1,062,679	7,717,354	8,780,033	3,799,967	12,580,000	11,517,321
Total	\$77,677,629	\$12,115,107	\$89,792,736	\$8,132,343	\$97,925,079	\$20,247,450

1. Loss includes allocated loss adjustment expense (ALAE). Amounts are net of member deductibles.
2. Amounts shown are the sum of the losses on Exhibit 1 from sections 3 through 6, plus actual losses and reserves for the vanpool medical expense coverage from Appendix E.

Washington State Transit Insurance Pool
As of December 31, 2023

Estimated Ultimate Loss and Loss Rate
Projected Year

Coverage Year	Selected	Auto Liability (GL)			Non-Auto Liability (POL)		Coverage Year	Selected	Auto Physical Damage			Property		All Coverages Combined Ultimate Loss (11)
		Retention (1)	Increased Limits		Factor (4)	Ultimate Loss (5)			Retention (6)	Increased Limits		Factor (9)	Ultimate Loss (10)	
			Factor (2)	Ultimate Loss (3)						Factor (7)	Ultimate Loss (8)			
2024		250,000			1.000	\$839,000	2023	1	250,000	1.000	1,250,000	1.000	25,000	
		1,000,000	1.000	\$6,354,000	1.368	1,148,000			500,000	1.079	1,349,000	1.255	31,000	
	1	1,500,000	1.088	6,913,000	1.448	1,215,000			1,000,000	1.261	1,576,000	1.853	46,000	
		2,000,000	1.154	7,333,000	1.501	1,259,000								
		2,500,000	1.201	7,631,000	1.542	1,294,000	2024	1	250,000	1.000	970,000	1.000	130,000	
		3,000,000	1.236	7,854,000	1.573	1,320,000			500,000	1.079	1,047,000	1.255	163,000	
		3,500,000	1.257	7,987,000	1.594	1,337,000			1,000,000	1.261	1,223,000	1.853	241,000	
		4,000,000	1.272	8,082,000	1.609	1,350,000								
		5,000,000	1.293	8,216,000	1.652	1,386,000								
2024		1,500,000		6,913,000		1,215,000	2023-24		250k/250k		1,110,000		77,500	9,315,500
Prior Study 2024		1,500,000		6,808,000		1,215,000	2023-24		250k/250k		818,000		105,000	8,946,000
% Change				1.5%		0.0%					35.7%		-26.2%	4.1%

Washington State Transit Insurance Pool
Auto Liability (GL)
As of December 31, 2023

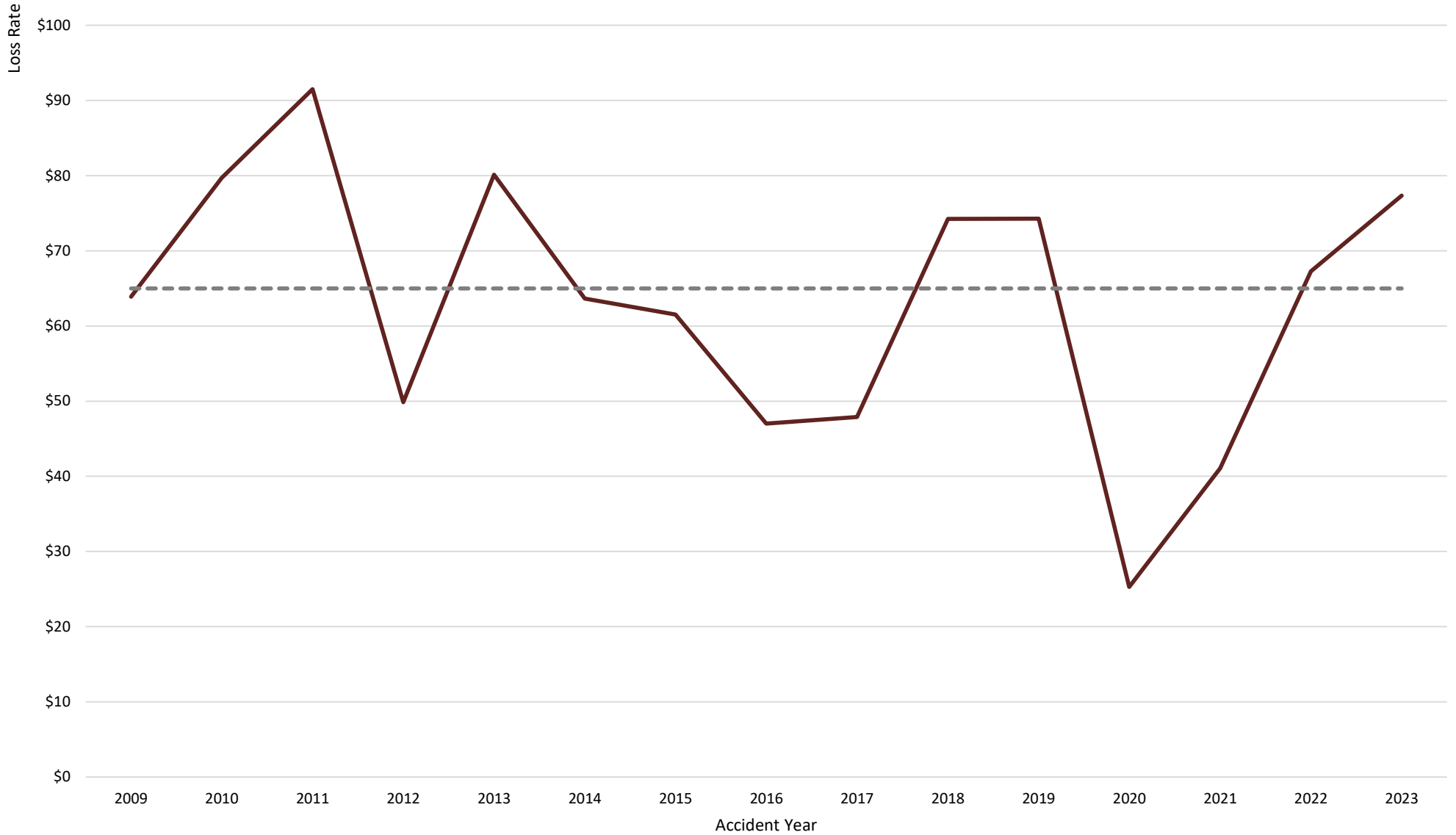
Estimated Ultimate Loss and Loss Rate
Projected Year

Accident Year	Loss Limit (1)	Exposures (2)	Ultimate Loss (3)	3.0% Trend to 2024 (4)	Trended Ultimate Loss (3)x(4) (5)	Trended Loss Rate (5)/(2) (6)
2009	\$1,000,000	78,025	\$3,199,461	1.558	\$4,984,656	\$63.9
2010	1,000,000	95,229	5,018,136	1.513	7,590,381	79.7
2011	1,000,000	102,405	6,380,318	1.469	9,369,712	91.5
2012	1,000,000	95,224	3,328,689	1.426	4,745,915	49.8
2013	1,000,000	97,531	5,644,733	1.384	7,813,631	80.1
2014	1,000,000	97,397	4,611,623	1.344	6,197,636	63.6
2015	1,000,000	97,244	4,583,317	1.305	5,980,189	61.5
2016	1,000,000	97,845	3,630,119	1.267	4,598,526	47.0
2017	1,000,000	98,331	3,828,101	1.230	4,708,081	47.9
2018	1,000,000	100,853	6,269,693	1.194	7,486,341	74.2
2019	1,000,000	104,939	6,722,861	1.159	7,793,638	74.3
2020	1,000,000	79,998	1,797,869	1.126	2,023,517	25.3
2021	1,000,000	79,812	3,000,000	1.093	3,278,181	41.1
2022	1,000,000	83,596	5,300,000	1.061	5,622,770	67.3
2023	1,000,000	90,575	6,800,000	1.030	7,004,000	77.3
Total		1,399,004	\$70,114,920		\$89,197,175	\$63.8
Avg excl 2020-21						
10 Yr		770,780			\$49,391,182	\$64.1
9 Yr		673,383			43,193,546	64.1
8 Yr		576,139			37,213,357	64.6
7 Yr		478,294			32,614,831	68.2
6 Yr		379,963			27,906,750	73.4
5 Yr		279,110			20,420,408	73.2
4 Yr		174,171			12,626,770	72.5
Trended Bornhuetter-Ferguson Expected Loss Rate						64.9
				(7) Selected		\$65.0
Accident Year	Retention (8)	Exposures (9)	2024 Selected Loss Rate (10)	Trend Factor (11)	Ultimate Loss (9)x(10)x(11) (12)	
2024	1,000,000	97,761	\$65.0	1.000	\$6,354,000	

Confidential Information for the sole benefit and use of PwC's Client

Washington State Transit Insurance Pool
Auto Liability (GL)
As of December 31, 2023

Projected Year Loss Rate
Limited to \$1 Million per Occurrence



— Trended Loss Rate — Selected Client
Confidential Information for the sole benefit and use of PwC's Client

Washington State Transit Insurance Pool
 Non-Auto Liability (POL)
 As of December 31, 2023

Estimated Ultimate Loss and Loss Rate
 Projected Year

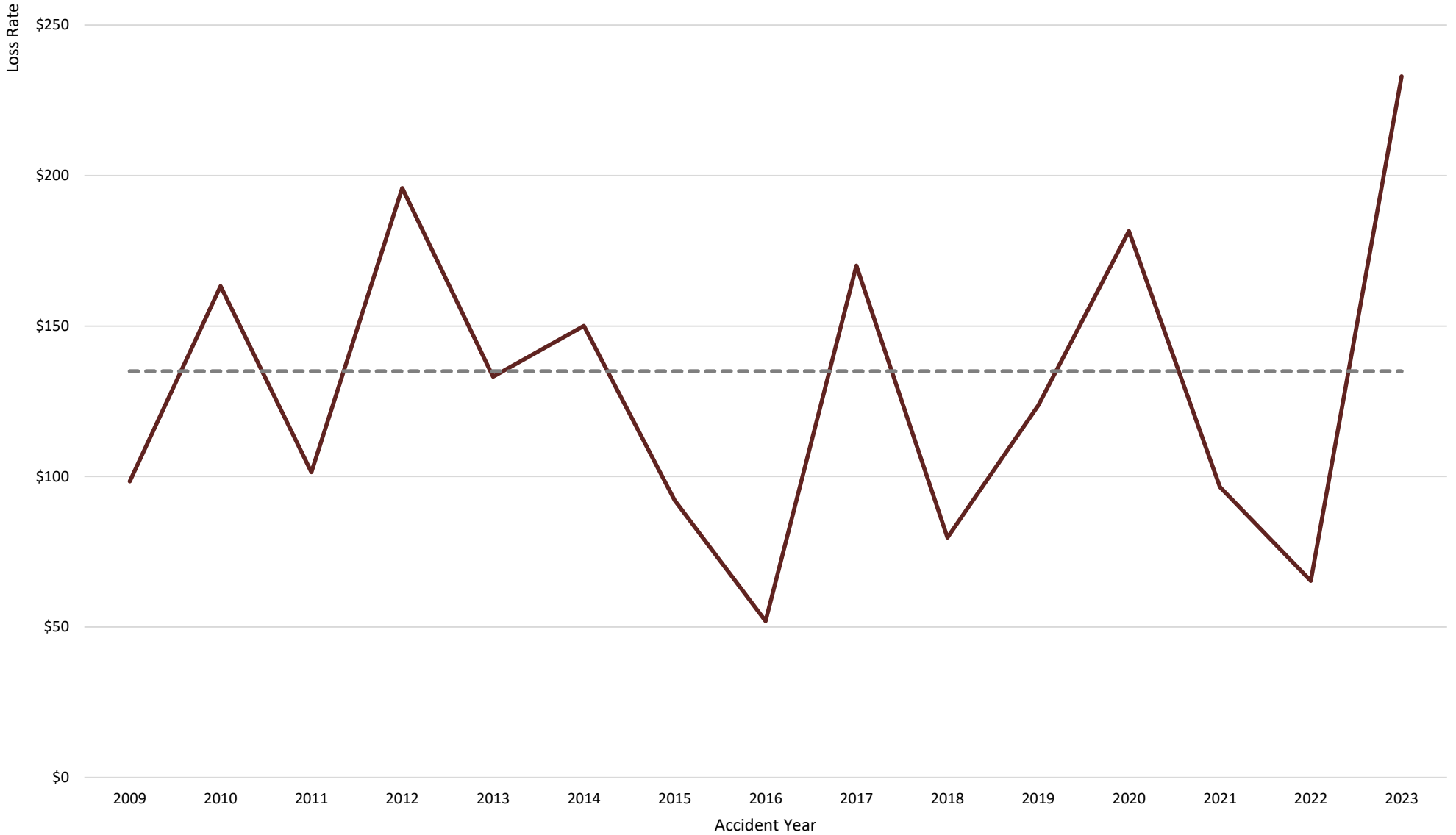
Accident Year	Loss Limit (1)	Exposures (2)	Ultimate Loss (3)	4.0% Trend to 2024 (4)	Trended Ultimate Loss (3)x(4) (5)	Trended Loss Rate (5)/(2) (6)
2009	\$250,000	3,428	\$187,377	1.801	\$337,455	\$98.4
2010	250,000	4,190	395,029	1.732	684,062	163.3
2011	250,000	4,780	291,054	1.665	484,626	101.4
2012	250,000	4,521	553,084	1.601	885,505	195.9
2013	250,000	4,420	382,236	1.539	588,435	133.1
2014	250,000	4,477	453,848	1.480	671,806	150.1
2015	250,000	4,658	301,324	1.423	428,878	92.1
2016	250,000	4,934	187,357	1.369	256,411	52.0
2017	250,000	5,084	656,776	1.316	864,272	170.0
2018	250,000	5,236	329,777	1.265	417,273	79.7
2019	250,000	5,479	556,746	1.217	677,367	123.6
2020	250,000	5,252	815,000	1.170	953,435	181.5
2021	250,000	5,245	450,000	1.125	506,189	96.5
2022	250,000	5,381	325,000	1.082	351,520	65.3
2023	250,000	5,803	1,300,000	1.040	1,352,000	233.0
Total		\$72,888	\$7,184,608		\$9,459,235	\$129.8
Average						
10 Yr		51,549			\$6,479,151	\$125.7
9 Yr		47,072			5,807,345	123.4
8 Yr		42,414			5,378,467	126.8
7 Yr		37,480			5,122,056	136.7
6 Yr		32,396			4,257,783	131.4
5 Yr		27,160			3,840,510	141.4
4 Yr		21,681			3,163,144	145.9
Trended Bornhuetter-Ferguson Expected Loss Rate						130.0
				(7) Selected		\$135.0

Accident Year	Retention (8)	Exposures (9)	2024 Selected Loss Rate (10)	Trend Factor (11)	Ultimate Loss (9)x(10)x(11) (12)
2024	250,000	6,213	\$135.0	1.000	\$839,000

Confidential Information for the sole benefit and use of PwC's Client

Washington State Transit Insurance Pool
Non-Auto Liability (POL)
As of December 31, 2023

Projected Year Loss Rate
Limited to \$250,000 per Occurrence



— Trended Loss Rate — Selected Client
Confidential Information for the sole benefit and use of PwC's Client

Washington State Transit Insurance Pool
Auto Physical Damage
As of December 31, 2023

Estimated Ultimate Loss and Loss Rate
Projected Year

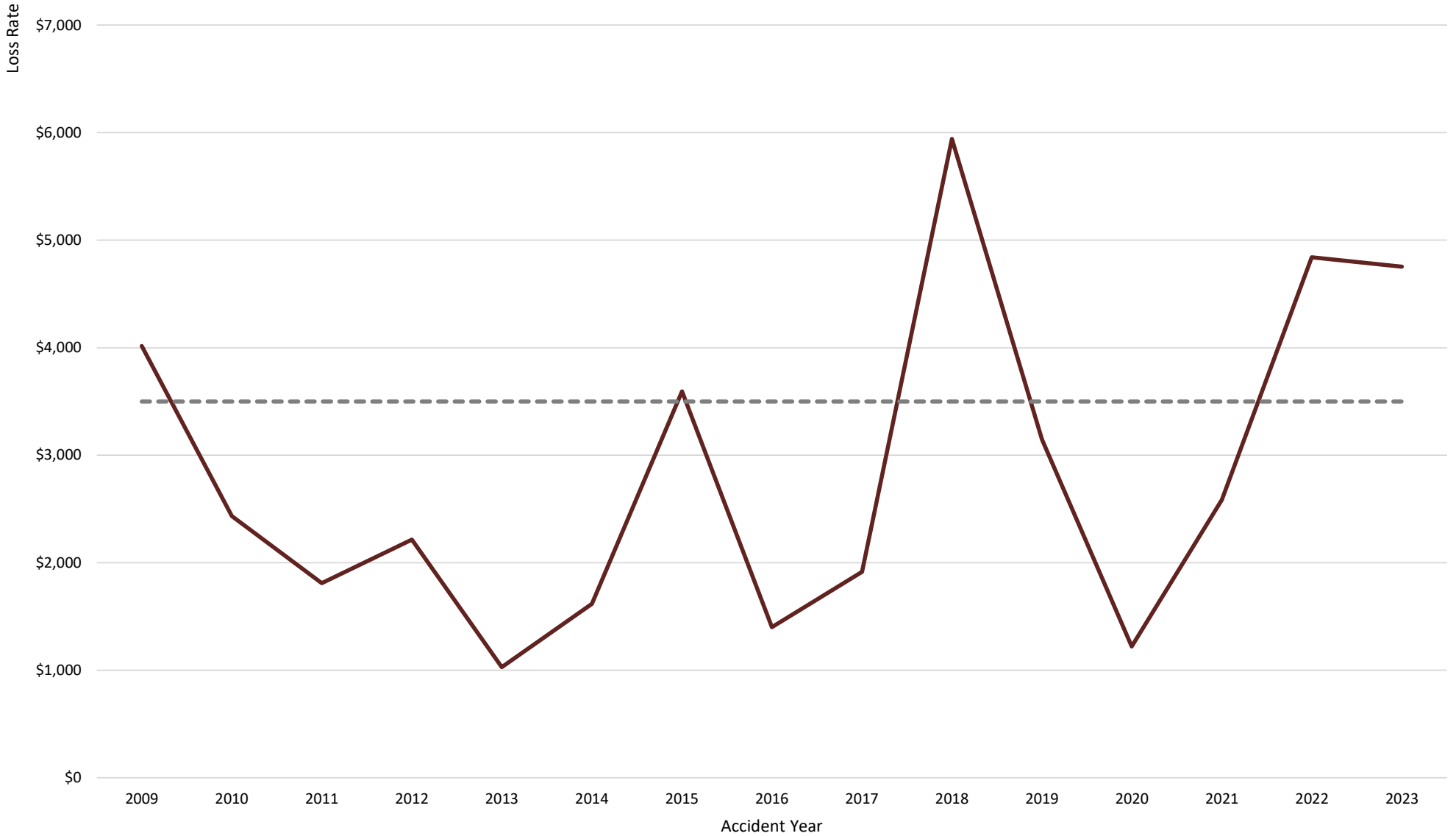
Accident Year	Loss Limit (1)	Exposures (2)	Ultimate Loss (3)	0.0%	Trended	Trended
				Trend to 2024 (4)	Ultimate Loss (3)x(4) (5)	Loss Rate (5)/(2) (6)
2009	\$100,000	132	\$530,076	1.000	\$530,076	\$4,016
2010	100,000	160	389,269	1.000	389,269	2,433
2011	100k/250k	185	334,946	1.000	334,946	1,811
2012	250k/500k	190	420,761	1.000	420,761	2,215
2013	500k/250k	196	201,844	1.000	201,844	1,030
2014	250,000	202	326,988	1.000	326,988	1,619
2015	250,000	208	747,247	1.000	747,247	3,593
2016	250,000	214	299,740	1.000	299,740	1,401
2017	250,000	221	423,134	1.000	423,134	1,915
2018	250,000	197	1,170,530	1.000	1,170,530	5,942
2019	250,000	199	625,860	1.000	625,860	3,145
2020	250,000	221	270,186	1.000	270,186	1,223
2021	250,000	258	666,631	1.000	666,631	2,584
2022	250,000	252	1,219,747	1.000	1,219,747	4,840
2023	250,000	263	1,250,000	1.000	1,250,000	4,753
Total		\$3,098	\$8,876,959		\$8,876,959	\$2,865
Average						
10 Yr		2,235			\$7,000,063	\$3,132
9 Yr		2,033			6,673,075	3,282
8 Yr		1,825			5,925,828	3,247
7 Yr		1,611			5,626,088	3,492
6 Yr		1,390			5,202,954	3,743
5 Yr		1,193			4,032,424	3,380
4 Yr		994			3,406,564	3,427
Trended Bornhuetter-Ferguson Expected Loss Rate						3,500
				(7) Selected 2024		\$3,500

Accident Year	Retention (8)	Exposures (9)	2024	Trend Factor (11)	Ultimate Loss
			Selected Loss Rate (10)		(9)x(10)x(11) (12)
2024	250,000	277	\$3,500	1.000	\$970,000
2025	250,000	283	3,500	1.000	989,000
2023-24	250,000				1,110,000
2024-25	250,000				980,000

1. Ultimate loss for accident years 2023-24 and 2024-25 are averages of the individual accident years.

Washington State Transit Insurance Pool
Auto Physical Damage
As of December 31, 2023

Projected Year Loss Rate
Net



— Trended Loss Rate - - - Selected
Confidential Information for the sole benefit and use of PwC's Client

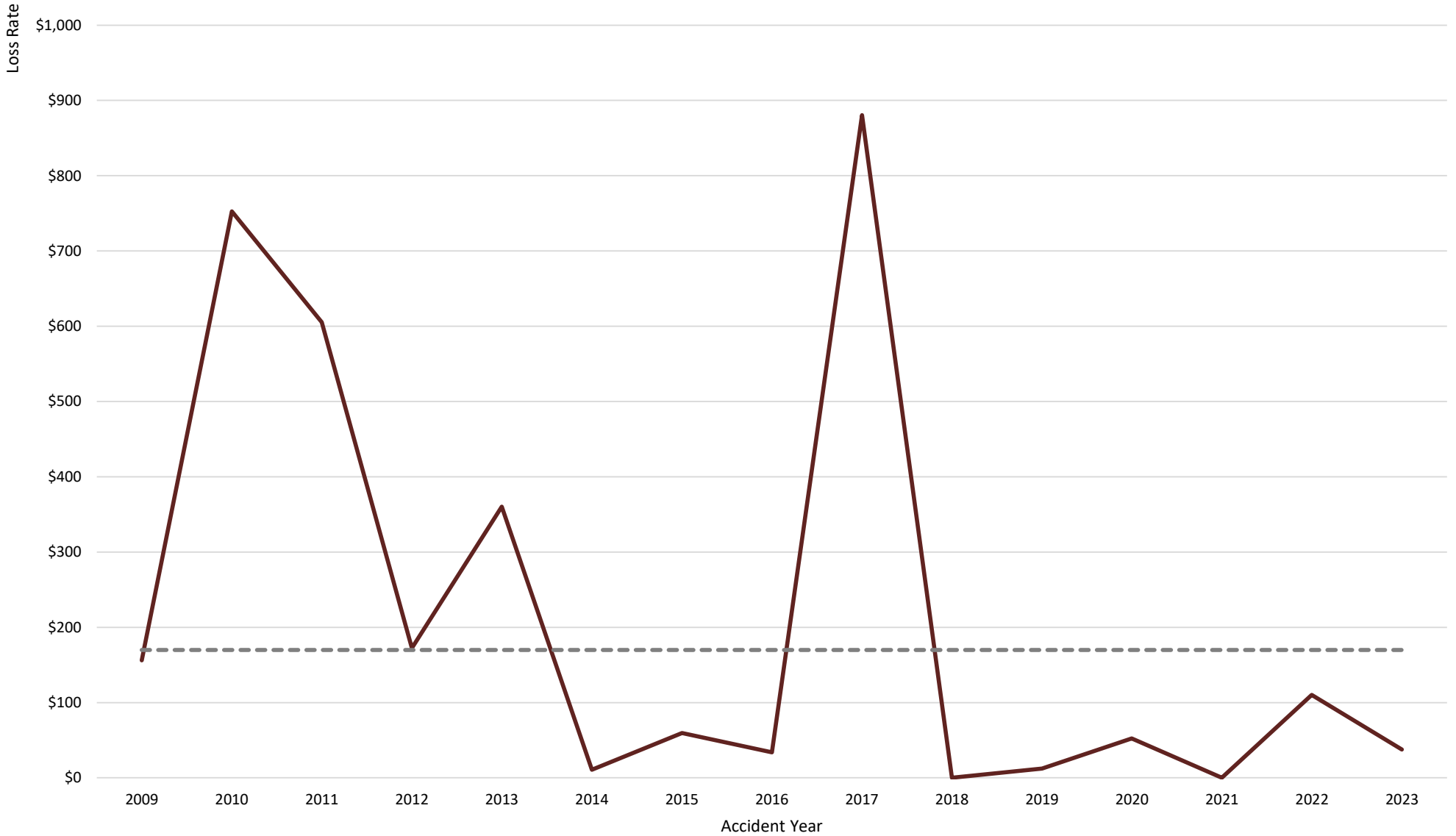
Washington State Transit Insurance Pool
Property
As of December 31, 2023

Estimated Ultimate Loss and Loss Rate
Projected Year

Accident Year	Loss Limit (1)	Exposures (2)	Ultimate Loss (3)	0.0%	Trended	Trended
				Trend to 2024 (4)	Ultimate Loss (3)x(4) (5)	Loss Rate (5)/(2) (6)
2009	\$100,000	206	\$32,199	1.000	\$32,199	\$156
2010	100,000	279	209,938	1.000	209,938	752
2011	100k/250k	311	188,334	1.000	188,334	606
2012	250k/500k	321	55,342	1.000	55,342	172
2013	500k/250k	330	118,833	1.000	118,833	360
2014	250,000	340	3,677	1.000	3,677	11
2015	250,000	350	20,830	1.000	20,830	60
2016	250,000	361	12,281	1.000	12,281	34
2017	250,000	372	327,484	1.000	327,484	880
2018	250,000	442	0	1.000	0	0
2019	250,000	460	5,657	1.000	5,657	12
2020	250,000	522	27,290	1.000	27,290	52
2021	250,000	563	0	1.000	0	0
2022	250,000	577	63,557	1.000	63,557	110
2023	250,000	665	25,000	1.000	25,000	38
Total		\$6,099	\$1,090,422		\$1,090,422	\$179
Average						
10 Yr		4,652			\$485,776	\$104
9 Yr		4,312			482,099	112
8 Yr		3,962			461,269	116
7 Yr		3,601			448,988	125
6 Yr		3,229			121,504	38
5 Yr		2,787			121,504	44
4 Yr		2,327			115,847	50
Trended Bornhuetter-Ferguson Expected Loss Rate						170
				(7) Selected 2024		\$170
Accident Year	Retention (8)	Exposures (9)	2024 Selected Loss Rate (10)	Trend Factor (11)	Ultimate Loss (9)x(10)x(11) (12)	
2024	250,000	764	\$170	1.000	\$130,000	
2025	250,000	879	170	1.000	149,000	
2023-24	250,000				78,000	
2024-25	250,000				140,000	

1. Ultimate loss for accident years 2023-24 and 2024-25 are averages of the individual accident years.

Washington State Transit Insurance Pool
Property
As of December 31, 2023
Projected Year Loss Rate
Net



— Trended Loss Rate — Selected Client
Confidential Information for the sole benefit and use of PwC's Client

Washington State Transit Insurance Pool
Automobile Liability
As of December 31, 2023

Summary of Losses and Reserves
Net

Accident Year	<u>Paid Loss</u> (1)	<u>Case Loss Reserves</u> (2)	<u>Incurred Loss</u> <u>(1)+(2)</u> (3)	<u>Indicated IBNR Loss Reserves</u> <u>(5)-(3)</u> (4)	<u>Selected Ultimate Loss</u> (5)	<u>Total Loss Reserves</u> <u>(5)-(1)</u> (6)
2009	\$3,699,461	\$0	\$3,699,461	\$0	\$3,699,461	\$0
2010	5,018,136	0	5,018,136	0	5,018,136	0
2011	6,530,420	0	6,530,420	0	6,530,420	0
2012	3,569,726	0	3,569,726	1	3,569,727	1
2013	5,644,733	0	5,644,733	0	5,644,733	0
2014	5,234,714	0	5,234,714	0	5,234,714	0
2015	5,599,482	0	5,599,482	10,835	5,610,317	10,835
2016	3,630,119	0	3,630,119	13,000	3,643,119	13,000
2017	3,828,101	0	3,828,101	20,000	3,848,101	20,000
2018	7,215,710	572,576	7,788,286	41,407	7,829,693	613,983
2019	6,008,979	848,595	6,857,574	65,287	6,922,861	913,882
2020	1,446,005	351,864	1,797,869	30,000	1,827,869	381,864
2021	1,202,820	528,146	1,730,966	1,369,034	3,100,000	1,897,180
2022	1,993,144	1,581,798	3,574,942	2,000,058	5,575,000	3,581,856
2023	480,767	5,939,257	6,420,024	2,979,976	9,400,000	8,919,233
Total	\$61,102,317	\$9,822,236	\$70,924,553	\$6,529,598	\$77,454,151	\$16,351,834

1. Loss includes allocated loss adjustment expense (ALAE). Amounts are net of member deductibles.
2. Column (5) is from Exhibit 3-2.

Washington State Transit Insurance Pool
Automobile Liability
As of December 31, 2023

Estimated Ultimate Loss Limited to Retention

Accident Year	Primary Layer Limits (1)	Retained Excess Layer Limits (2)	Total Retained Layer Limits (3)	Retained Excess Layer (4)	Primary Layer Ultimate Loss (5)	Increased Limits Factor (6)	Retained Excess Layer							Net Ultimate Loss (5)+(12) (13)
							Expected Loss (4)x(5) x [(6)-1.0] (7)	Incurred % Undeveloped (8)	Expected IBNR Loss (7)x(8) (9)	Incurred Loss (10)	Indicated Ultimate Loss (9)+(10) (11)	Selected Ultimate Loss (12)		
2009	\$1,000,000	\$500,000	\$1,500,000	100%	\$3,199,461	1.088	\$281,553	0.4%	\$1,209	\$500,000	\$501,209	\$500,000	\$3,699,461	
2010	1,000,000	500,000	1,500,000	100%	5,018,136	1.088	441,596	0.5%	2,394	0	2,394	0	5,018,136	
2011	1,000,000	3,000,000	4,000,000	17%	6,380,318	1.272	295,026	0.7%	2,018	150,102	152,120	150,102	6,530,420	
2012	1,000,000	3,000,000	4,000,000	17%	3,328,689	1.272	153,919	0.9%	1,329	241,038	242,367	241,038	3,569,727	
2013	1,000,000	3,000,000	4,000,000	17%	5,644,733	1.272	261,012	1.1%	2,844	0	2,844	0	5,644,733	
2014	1,000,000	3,000,000	4,000,000	17%	4,611,623	1.272	213,241	1.4%	3,047	623,091	626,138	623,091	5,234,714	
2015	1,000,000	1,000,000	2,000,000	100%	4,583,317	1.154	705,831	1.6%	11,128	1,016,164	1,027,293	1,027,000	5,610,317	
2016	1,000,000	1,000,000	2,000,000	100%	3,630,119	1.154	559,038	2.4%	13,420	0	13,420	13,000	3,643,119	
2017	1,000,000	1,500,000	2,500,000	100%	3,828,101	1.201	769,448	2.6%	20,235	0	20,235	20,000	3,848,101	
2018	1,000,000	1,500,000	2,500,000	100%	6,269,693	1.201	1,260,208	3.5%	44,629	1,518,592	1,563,222	1,560,000	7,829,693	
2019	1,000,000	1,500,000	2,500,000	100%	6,722,861	1.201	1,351,295	5.2%	70,597	134,714	205,310	200,000	6,922,861	
2020	1,000,000	1,000,000	2,000,000	100%	1,797,869	1.154	276,872	9.9%	27,508	0	27,508	30,000	1,827,869	
2021	1,000,000	1,000,000	2,000,000	100%	3,000,000	1.154	462,000	22.2%	102,335	0	102,335	100,000	3,100,000	
2022	1,000,000	1,000,000	2,000,000	100%	5,300,000	1.154	816,200	34.0%	277,654	0	277,654	275,000	5,575,000	
2023	1,000,000	1,000,000	2,000,000	100%	6,800,000	1.154	1,047,200	61.4%	643,408	2,000,000	2,643,408	2,600,000	9,400,000	
Total					\$70,114,920		\$8,894,440		\$1,223,756	\$6,183,700	\$7,407,456	\$7,339,230	\$77,454,151	

1. Accident years 2009 and 2010 have a \$500,000 aggregate retention on total liability losses excess of \$1 million.

Washington State Transit Insurance Pool
Automobile Liability
As of December 31, 2023

Estimated Claim Frequency, Severity and Loss per Exposure
Limited to \$1 Million per Occurrence

Accident Year	Ultimate Loss	Ultimate Claims	Exposures	Claim Frequency (2) / (3)	Claim Severity (1) / (2)	Loss per Exposure (1) / (3)
	(1)	(2)	(3)	(4)	(5)	(6)
2009	\$ 3,199,461	444	78,025	0.006	\$ 7,206	\$ 41.006
2010	5,018,136	506	95,229	0.005	9,917	52.695
2011	6,380,318	497	102,405	0.005	12,838	62.305
2012	3,328,689	499	95,224	0.005	6,671	34.956
2013	5,644,733	539	97,531	0.006	10,473	57.876
2014	4,611,623	564	97,397	0.006	8,177	47.349
2015	4,583,317	479	97,244	0.005	9,569	47.132
2016	3,630,119	478	97,845	0.005	7,594	37.101
2017	3,828,101	551	98,331	0.006	6,948	38.931
2018	6,269,693	501	100,853	0.005	12,514	62.167
2019	6,722,861	453	104,939	0.004	14,841	64.064
2020	1,797,869	267	79,998	0.003	6,734	22.474
2021	3,000,000	231	79,812	0.003	12,969	37.588
2022	5,300,000	296	83,596	0.004	17,932	63.400
2023	6,800,000	298	90,575	0.003	22,831	75.076
Total	\$ 70,114,920	6,603	1,399,004	0.005	\$ 10,619	\$ 50.118

Washington State Transit Insurance Pool
Automobile Liability
As of December 31, 2023

Comparison of Ultimate Loss Estimates
Limited to \$1 Million per Occurrence

Accident Year	Paid Loss Development	Incurred Loss Development	Bornhuetter-Ferguson Using Exposures and Paid Loss	Bornhuetter-Ferguson Using Exposures and Incurred Loss	Straight Average	Default Selected	Manual Selected	Ultimate Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
2009	\$ 3,199,461	\$ 3,199,461	\$ 3,199,461	\$ 3,199,461	\$ 3,199,461	\$ 3,199,461		\$ 3,199,461
2010	5,018,136	5,018,136	5,018,136	5,018,136	5,018,136	5,018,136		5,018,136
2011	6,380,318	6,380,318	6,380,318	6,380,318	6,380,318	6,380,318		6,380,318
2012	3,328,689	3,328,689	3,328,689	3,328,689	3,328,689	3,328,689		3,328,689
2013	5,644,733	5,644,733	5,644,733	5,644,733	5,644,733	5,644,733		5,644,733
2014	4,611,623	4,611,623	4,611,623	4,611,623	4,611,623	4,611,623		4,611,623
2015	4,583,317	4,583,317	4,583,317	4,583,317	4,583,317	4,583,317		4,583,317
2016	3,648,270	3,630,119	3,655,043	3,630,119	3,640,888	3,630,119		3,630,119
2017	3,874,172	3,828,101	3,889,842	3,828,101	3,855,054	3,828,101		3,828,101
2018	5,880,996	6,269,693	5,868,344	6,269,693	6,072,182	6,269,693		6,269,693
2019	6,630,554	6,722,861	6,544,555	6,722,861	6,655,208	6,722,861		6,722,861
2020	1,973,465	1,797,869	2,679,720	1,797,869	2,062,231	1,797,869		1,797,869
2021	2,479,155	1,930,262	3,643,527	2,220,448	2,568,348	2,568,348	3,000,000	3,000,000
2022	6,146,804	5,248,522	5,450,296	5,206,289	5,512,978	5,512,978	5,300,000	5,300,000
2023	3,168,048	7,534,316	5,321,044	6,778,679	5,700,522	5,700,522	6,800,000	6,800,000
Total	\$ 66,567,741	\$ 69,728,020	\$ 69,818,648	\$ 69,220,336	\$ 68,833,686	\$ 68,796,767	\$ 15,100,000	\$ 70,114,920

Washington State Transit Insurance Pool
Automobile Liability
As of December 31, 2023

Ultimate Loss Based on Paid Loss Development
Limited to \$1 Million per Occurrence

Accident Year	Age (months)	Cumulative Paid Loss	Selected Development Factors	Cumulative Development Factors	Ultimate Loss (2) x (4)
(1)	(2)	(3)	(4)	(5)	
2009	180	\$ 3,199,461	1.000	1.000	\$ 3,199,461
2010	168	5,018,136	1.000	1.000	5,018,136
2011	156	6,380,318	1.000	1.000	6,380,318
2012	144	3,328,689	1.000	1.000	3,328,689
2013	132	5,644,733	1.000	1.000	5,644,733
2014	120	4,611,623	1.000	1.000	4,611,623
2015	108	4,583,317	1.000	1.000	4,583,317
2016	96	3,630,119	1.005	1.005	3,648,270
2017	84	3,828,101	1.007	1.012	3,874,172
2018	72	5,697,118	1.020	1.032	5,880,996
2019	60	5,874,265	1.093	1.129	6,630,554
2020	48	1,446,005	1.209	1.365	1,973,465
2021	36	1,202,820	1.510	2.061	2,479,155
2022	24	1,993,144	1.496	3.084	6,146,804
2023	12	480,767	2.137	6.590	3,168,048
Total		\$ 56,918,616			\$ 66,567,741

Washington State Transit Insurance Pool
Automobile Liability
As of December 31, 2023

Paid Loss Development
Limited to \$1 Million per Occurrence

Accident 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-Ult
2009	4.065	1.099	1.242	1.055	1.058	1.004	1.007	0.997	1.000	1.004	1.000	1.000	1.000	1.000	1.000
2010	3.173	1.739	1.134	1.422	1.037	1.003	0.999	1.009	1.000	1.000	1.000	1.000	1.000	1.000	
2011	3.333	1.295	1.407	1.516	1.017	1.068	1.015	1.000	1.000	1.000	1.000	1.000	1.000		
2012	2.461	1.557	1.534	1.010	1.013	1.005	1.000	1.000	1.000	1.000	1.000	1.000			
2013	2.070	1.450	1.212	1.349	1.293	1.017	1.013	1.000	1.000	1.000					
2014	2.007	1.735	1.552	1.055	1.011	1.001	1.000	1.000	1.000						
2015	1.995	2.166	1.284	1.141	1.083	1.006	1.000	1.000							
2016	2.600	1.633	1.233	1.067	1.002	1.005	1.000								
2017	1.874	1.191	1.348	1.271	1.020	1.049									
2018	1.813	1.436	1.666	1.415	1.183										
2019	2.010	1.319	2.297	1.227											
2020	1.677	1.357	1.233												
2021	2.131	1.387													
2022	2.574														
2023															
Vol Wtd Avg	2.351	1.474	1.414	1.230	1.074	1.019	1.005	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol Wtd Avg	2.073	1.523	1.467	1.244	1.074	1.019	1.005	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7 Yr Vol Wtd Avg	2.095	1.496	1.510	1.209	1.093	1.024	1.005	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6 Yr Vol Wtd Avg	2.018	1.387	1.501	1.189	1.104	1.013	1.006	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol Wtd Avg	2.059	1.324	1.563	1.222	1.065	1.015	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
4 Yr Vol Wtd Avg	2.137	1.373	1.685	1.243	1.081	1.014	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Vol Wtd Avg	2.195	1.347	1.818	1.296	1.080	1.019	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selections at 12/31/2022	1.892	1.543	1.484	1.179	1.064	1.015	1.009	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Default	2.137	1.496	1.510	1.209	1.093	1.024	1.005	1.001	1.000	1.000	1.000	1.000	1.000	1.000	
Manual Selected						1.020	1.007	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	2.137	1.496	1.510	1.209	1.093	1.020	1.007	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	6.590	3.084	2.061	1.365	1.129	1.032	1.012	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ultimate	0.152	0.324	0.485	0.733	0.886	0.969	0.988	0.995	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Washington State Transit Insurance Pool
 Automobile Liability
 As of December 31, 2023

Paid Loss - Cumulative
 Limited to \$1 Million per Occurrence

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
2009	510,279	2,074,520	2,279,468	2,831,316	2,986,738	3,160,340	3,173,149	3,195,465	3,186,365	3,187,263	3,199,461	3,199,461	3,199,461	3,199,461	3,199,461
2010	538,116	1,707,705	2,970,100	3,366,719	4,786,113	4,965,006	4,979,933	4,975,342	5,018,790	5,018,790	5,018,152	5,018,152	5,018,136	5,018,136	
2011	628,317	2,094,373	2,712,999	3,817,656	5,785,827	5,886,287	6,284,098	6,380,060	6,380,318	6,380,318	6,380,318	6,380,318	6,380,318	6,380,318	
2012	550,915	1,355,882	2,110,745	3,237,048	3,270,095	3,311,313	3,328,518	3,328,688	3,328,688	3,328,688	3,328,689	3,328,689	3,328,689		
2013	863,916	1,788,060	2,592,963	3,142,282	4,239,012	5,480,540	5,572,008	5,644,733	5,644,733	5,644,733	5,644,733	5,644,733			
2014	799,670	1,604,903	2,785,305	4,322,475	4,558,113	4,606,155	4,611,175	4,611,623	4,611,623	4,611,623	4,611,623				
2015	664,369	1,325,613	2,871,752	3,688,675	4,207,378	4,557,068	4,582,208	4,583,317	4,583,317						
2016	645,721	1,678,905	2,741,349	3,379,298	3,605,845	3,612,089	3,630,119	3,630,119							
2017	936,124	1,754,073	2,088,454	2,814,430	3,576,234	3,649,033	3,828,101								
2018	784,193	1,421,982	2,041,524	3,402,182	4,814,573	5,697,118									
2019	785,913	1,579,748	2,083,898	4,786,462	5,874,265										
2020	515,527	864,511	1,173,070	1,446,005											
2021	407,027	867,399	1,202,820												
2022	774,225	1,993,144													
2023	480,767														

Washington State Transit Insurance Pool
Automobile Liability
As of December 31, 2023

Ultimate Loss Based on Incurred Loss Development
Limited to \$1 Million per Occurrence

Accident Year	Age (months)	Cumulative Incurred Loss	Selected Development Factors	Cumulative Development Factors	Ultimate Loss (2) x (4)
(1)	(2)	(3)	(4)	(5)	
2009	180	\$ 3,199,461	1.000	1.000	\$ 3,199,461
2010	168	5,018,136	1.000	1.000	5,018,136
2011	156	6,380,318	1.000	1.000	6,380,318
2012	144	3,328,689	1.000	1.000	3,328,689
2013	132	5,644,733	1.000	1.000	5,644,733
2014	120	4,611,623	1.000	1.000	4,611,623
2015	108	4,583,317	1.000	1.000	4,583,317
2016	96	3,630,119	1.000	1.000	3,630,119
2017	84	3,828,101	1.000	1.000	3,828,101
2018	72	6,269,693	1.000	1.000	6,269,693
2019	60	6,722,861	1.000	1.000	6,722,861
2020	48	1,797,869	1.000	1.000	1,797,869
2021	36	1,730,966	1.115	1.115	1,930,262
2022	24	3,574,942	1.317	1.468	5,248,522
2023	12	4,420,024	1.161	1.705	7,534,316
Total		\$ 64,740,852			\$ 69,728,020

Washington State Transit Insurance Pool
Automobile Liability
As of December 31, 2023

Incurred Loss Development
Limited to \$1 Million per Occurrence

Accident 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-Ult
2009	1.358	1.111	0.977	1.024	0.996	1.002	1.011	0.999	1.000	0.992	1.000	1.000	1.000	1.000	1.000
2010	1.331	1.301	1.180	0.955	0.989	1.006	1.011	0.988	1.000	1.000	1.000	1.000	1.000	1.000	
2011	1.950	1.279	1.243	0.932	0.994	0.912	0.988	1.000	1.000	1.000	1.000	1.000	1.000		
2012	1.287	1.415	1.046	1.005	1.031	0.987	0.983	1.000	1.000	1.000	1.000				
2013	1.289	1.326	1.238	1.163	0.978	0.973	0.971	1.000	1.000	1.000					
2014	1.182	1.120	0.908	0.975	0.988	0.994	0.997	1.000	1.000						
2015	1.444	1.473	1.255	0.916	0.958	0.937	1.000	1.000							
2016	1.909	1.166	0.953	0.921	0.999	0.987	1.000								
2017	1.192	1.323	1.305	0.924	0.979	0.883									
2018	1.151	1.399	1.176	1.116	0.874										
2019	1.272	1.312	1.225	0.930											
2020	0.961	1.307	0.865												
2021	0.961	1.159													
2022	1.261														
2023															
Vol Wtd Avg	1.320	1.281	1.133	0.986	0.972	0.960	0.994	0.998	1.000	0.999	1.000	1.000	1.000	1.000	1.000
10 Yr Vol Wtd Avg	1.257	1.295	1.139	0.983	0.972	0.960	0.994	0.998	1.000	0.999	1.000	1.000	1.000	1.000	1.000
7 Yr Vol Wtd Avg	1.247	1.317	1.115	0.996	0.962	0.949	0.992	0.998	1.000	0.999	1.000	1.000	1.000	1.000	1.000
6 Yr Vol Wtd Avg	1.166	1.290	1.158	0.969	0.955	0.959	0.989	0.998	1.000	0.999	1.000	1.000	1.000	1.000	1.000
5 Yr Vol Wtd Avg	1.161	1.321	1.138	0.968	0.950	0.955	0.989	1.000	1.000	0.999	1.000	1.000	1.000	1.000	1.000
4 Yr Vol Wtd Avg	1.165	1.321	1.183	0.981	0.941	0.949	0.990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Vol Wtd Avg	1.102	1.281	1.150	0.993	0.935	0.933	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selections at 12/31/2022	1.144	1.302	1.146	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Default	1.161	1.317	1.115	0.996	0.962	0.949	0.992	0.998	1.000	0.999	1.000	1.000	1.000	1.000	
Manual 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
Selected	1.161	1.317	1.115	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	1.705	1.468	1.115	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ultimate	0.587	0.681	0.897	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Washington State Transit Insurance Pool
 Automobile Liability
 As of December 31, 2023

Incurred Loss - Cumulative
 Limited to \$1 Million per Occurrence

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
2009	2,121,593	2,881,091	3,202,020	3,127,085	3,203,683	3,191,056	3,196,652	3,231,152	3,226,596	3,226,596	3,199,461	3,199,461	3,199,461	3,199,461	3,199,461
2010	2,587,984	3,443,595	4,480,657	5,285,377	5,047,880	4,991,521	5,023,337	5,078,602	5,018,790	5,018,790	5,018,152	5,018,152	5,018,136	5,018,136	
2011	2,465,672	4,808,266	6,150,112	7,642,174	7,125,479	7,084,665	6,460,240	6,380,060	6,380,318	6,380,318	6,380,318	6,380,318	6,380,318	6,380,318	
2012	1,738,987	2,238,753	3,168,233	3,312,815	3,328,341	3,432,627	3,387,627	3,328,688	3,328,688	3,328,688	3,328,688	3,328,689	3,328,689		
2013	2,486,393	3,205,037	4,248,342	5,258,611	6,113,326	5,976,383	5,816,282	5,644,733	5,644,733	5,644,733	5,644,733	5,644,733			
2014	4,010,534	4,741,364	5,312,439	4,824,309	4,704,390	4,650,151	4,623,703	4,611,623	4,611,623	4,611,623	4,611,623				
2015	2,088,607	3,016,358	4,444,073	5,575,207	5,108,945	4,892,220	4,582,208	4,583,317	4,583,317						
2016	1,883,586	3,595,050	4,192,736	3,994,739	3,680,690	3,678,501	3,630,119	3,630,119							
2017	2,327,303	2,774,744	3,672,002	4,791,687	4,429,473	4,336,825	3,828,101								
2018	3,394,765	3,905,862	5,462,473	6,426,475	7,170,547	6,269,693									
2019	3,533,021	4,495,684	5,898,103	7,225,078	6,722,861										
2020	1,653,539	1,589,680	2,077,499	1,797,869											
2021	1,554,642	1,493,586	1,730,966												
2022	2,834,831	3,574,942													
2023	4,420,024														

Washington State Transit Insurance Pool
Automobile Liability
As of December 31, 2023

Ultimate Loss Based on Bornhuetter-Ferguson Using Exposures and Paid Loss
Limited to \$1 Million per Occurrence

Accident Year	Age (months)	Exposures	Selected Loss Rate	Expected Ultimate Loss (2) x (3)	Cumulative Development Factors	Percentage Undeveloped 1 - 1/(5)	Undeveloped Paid Loss (4) x (6)	Cumulative Paid Loss	Ultimate Loss (7) + (8)	Calculated Loss Rate (9) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
2009	180	78,025	\$ 41.700	\$ 3,253,643	1.000	0.00 %	\$ 0	\$ 3,199,461	\$ 3,199,461	41.006
2010	168	95,229	42.900	4,085,324	1.000	0.00 %	0	5,018,136	5,018,136	52.695
2011	156	102,405	44.200	4,526,301	1.000	0.00 %	0	6,380,318	6,380,318	62.305
2012	144	95,224	45.500	4,332,692	1.000	0.00 %	0	3,328,689	3,328,689	34.956
2013	132	97,531	46.900	4,574,204	1.000	0.00 %	0	5,644,733	5,644,733	57.876
2014	120	97,397	48.300	4,704,275	1.000	0.00 %	0	4,611,623	4,611,623	47.349
2015	108	97,244	49.700	4,833,027	1.000	0.00 %	0	4,583,317	4,583,317	47.132
2016	96	97,845	51.200	5,009,664	1.005	0.50 %	24,924	3,630,119	3,655,043	37.355
2017	84	98,331	52.800	5,191,877	1.012	1.19 %	61,741	3,828,101	3,889,842	39.559
2018	72	100,853	54.300	5,476,318	1.032	3.13 %	171,226	5,697,118	5,868,344	58.187
2019	60	104,939	56.000	5,876,584	1.129	11.41 %	670,290	5,874,265	6,544,555	62.365
2020	48	79,998	57.700	4,615,885	1.365	26.73 %	1,233,715	1,446,005	2,679,720	33.497
2021	36	79,812	59.400	4,740,833	2.061	51.48 %	2,440,707	1,202,820	3,643,527	45.651
2022	24	83,596	61.200	5,116,075	3.084	67.57 %	3,457,152	1,993,144	5,450,296	65.198
2023	12	90,575	63.000	5,706,225	6.590	84.82 %	4,840,277	480,767	5,321,044	58.747
Total		1,399,004		\$ 72,042,926			\$ 12,900,032	\$ 56,918,616	\$ 69,818,648	

Washington State Transit Insurance Pool
Automobile Liability
As of December 31, 2023

Ultimate Loss Based on Bornhuetter-Ferguson Using Exposures and Incurred Loss
Limited to \$1 Million per Occurrence

Accident Year	Age (months)	Exposures	Selected Loss Rate	Expected Ultimate Loss (2) x (3)	Cumulative Development Factors	Percentage Undeveloped 1 - 1/(5)	Undeveloped Incurred Loss (4) x (6)	Cumulative Incurred Loss	Ultimate Loss (7) + (8)	Calculated Loss Rate (9) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
2009	180	78,025	\$ 41.700	\$ 3,253,643	1.000	0.00 %	\$ 0	\$ 3,199,461	\$ 3,199,461	41.006
2010	168	95,229	42.900	4,085,324	1.000	0.00 %	0	5,018,136	5,018,136	52.695
2011	156	102,405	44.200	4,526,301	1.000	0.00 %	0	6,380,318	6,380,318	62.305
2012	144	95,224	45.500	4,332,692	1.000	0.00 %	0	3,328,689	3,328,689	34.956
2013	132	97,531	46.900	4,574,204	1.000	0.00 %	0	5,644,733	5,644,733	57.876
2014	120	97,397	48.300	4,704,275	1.000	0.00 %	0	4,611,623	4,611,623	47.349
2015	108	97,244	49.700	4,833,027	1.000	0.00 %	0	4,583,317	4,583,317	47.132
2016	96	97,845	51.200	5,009,664	1.000	0.00 %	0	3,630,119	3,630,119	37.101
2017	84	98,331	52.800	5,191,877	1.000	0.00 %	0	3,828,101	3,828,101	38.931
2018	72	100,853	54.300	5,476,318	1.000	0.00 %	0	6,269,693	6,269,693	62.167
2019	60	104,939	56.000	5,876,584	1.000	0.00 %	0	6,722,861	6,722,861	64.064
2020	48	79,998	57.700	4,615,885	1.000	0.00 %	0	1,797,869	1,797,869	22.474
2021	36	79,812	59.400	4,740,833	1.115	10.32 %	489,482	1,730,966	2,220,448	27.821
2022	24	83,596	61.200	5,116,075	1.468	31.89 %	1,631,347	3,574,942	5,206,289	62.279
2023	12	90,575	63.000	5,706,225	1.705	41.33 %	2,358,655	4,420,024	6,778,679	74.841
Total		1,399,004		\$ 72,042,926			\$ 4,479,484	\$ 64,740,852	\$ 69,220,336	

Washington State Transit Insurance Pool
Automobile Liability
As of December 31, 2023

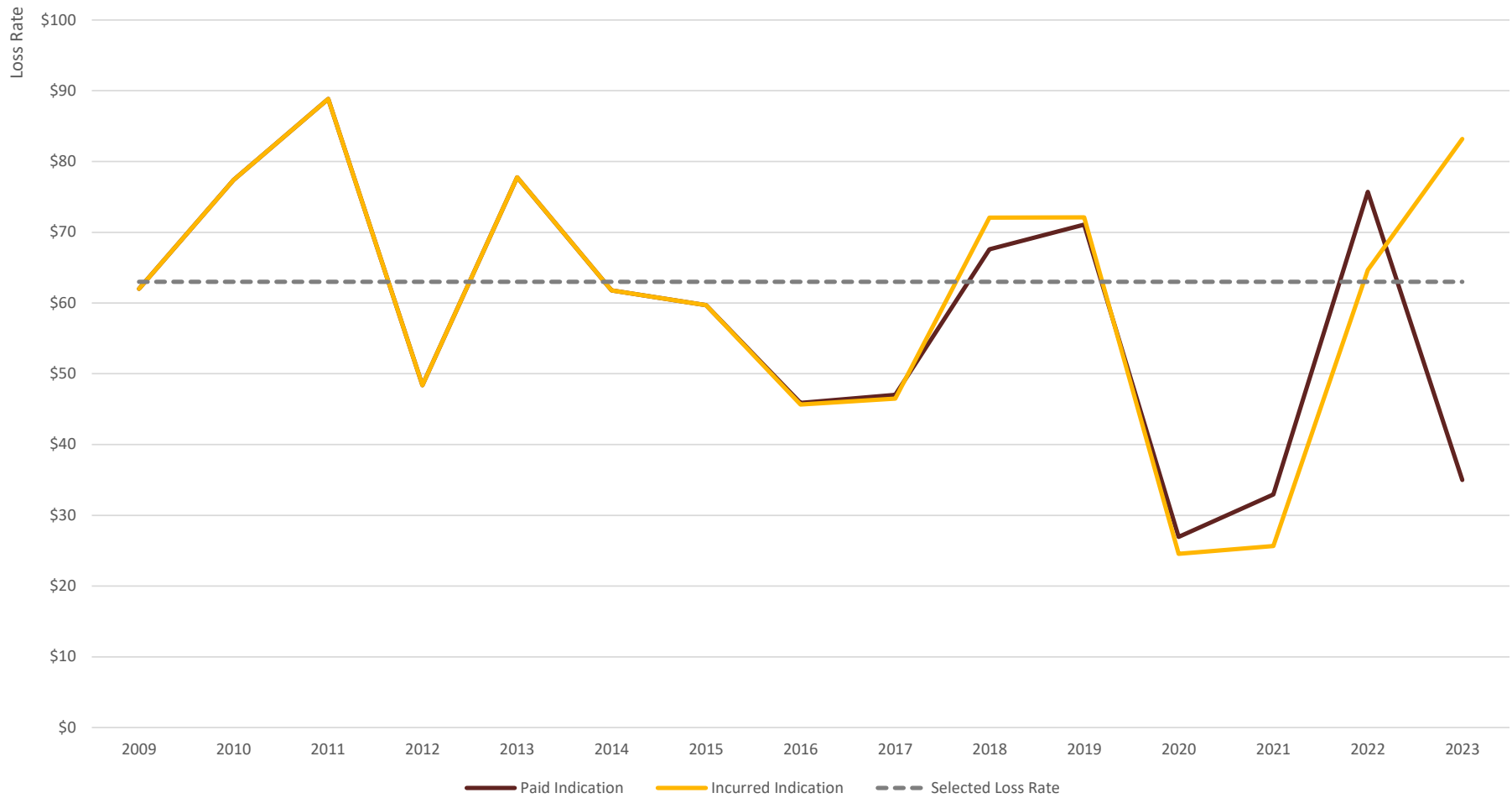
Expected Loss Rate
Limited to \$1 Million per Occurrence

Accident Year	Exposures Mileage (000's) (1)	Paid Loss Cumulative Development Factor (2)	Incurred Loss Cumulative Development Factor (3)	Paid Burned Exposures (1)/(2) (4)	Incurred Burned Exposures (1)/(3) (5)	Paid Loss (6)	Incurred Loss (7)	3.00% Trend to 2023 (8)	Trended Paid Loss (6)x(8) (9)	Trended Incurred Loss (7)x(8) (10)	Paid Loss Rate (9)/(4) (11)	Incurred Loss Rate (10)/(5) (12)	Selected Loss Rate (13)
2009	78,025	1.000	1.000	78,025	78,025	\$3,199,461	\$3,199,461	1.513	\$4,839,472	\$4,839,472	\$62.0	\$62.0	\$41.7
2010	95,229	1.000	1.000	95,229	95,229	5,018,136	5,018,136	1.469	7,369,302	7,369,302	77.4	77.4	42.9
2011	102,405	1.000	1.000	102,405	102,405	6,380,318	6,380,318	1.426	9,096,808	9,096,808	88.8	88.8	44.2
2012	95,224	1.000	1.000	95,224	95,224	3,328,689	3,328,689	1.384	4,607,684	4,607,684	48.4	48.4	45.5
2013	97,531	1.000	1.000	97,531	97,531	5,644,733	5,644,733	1.344	7,586,049	7,586,049	77.8	77.8	46.9
2014	97,397	1.000	1.000	97,397	97,397	4,611,623	4,611,623	1.305	6,017,122	6,017,122	61.8	61.8	48.3
2015	97,244	1.000	1.000	97,244	97,244	4,583,317	4,583,317	1.267	5,806,009	5,806,009	59.7	59.7	49.7
2016	97,845	1.005	1.000	97,358	97,845	3,630,119	3,630,119	1.230	4,464,588	4,464,588	45.9	45.6	51.2
2017	98,331	1.012	1.000	97,162	98,331	3,828,101	3,828,101	1.194	4,570,953	4,570,953	47.0	46.5	52.8
2018	100,853	1.032	1.000	97,700	100,853	5,697,118	6,269,693	1.159	6,604,521	7,268,293	67.6	72.1	54.3
2019	104,939	1.129	1.000	92,970	104,939	5,874,265	6,722,861	1.126	6,611,537	7,566,639	71.1	72.1	56.0
2020	79,998	1.365	1.000	58,616	79,998	1,446,005	1,797,869	1.093	1,580,089	1,964,580	27.0	24.6	57.7
2021	79,812	2.061	1.115	38,723	71,572	1,202,820	1,730,966	1.061	1,276,072	1,836,382	33.0	25.7	59.4
2022	83,596	3.084	1.468	27,107	56,940	1,993,144	3,574,942	1.030	2,052,938	3,682,190	75.7	64.7	61.2
2023	90,575	6.590	1.705	13,745	53,136	480,767	4,420,024	1.000	480,767	4,420,024	35.0	83.2	63.0
Total	1,399,004			1,186,435	1,326,669	\$56,918,616	\$64,740,852		\$72,963,911	\$81,096,095	\$61.5	\$61.1	
10 Yr Excluding 2020-21				620,682	760,915				39,367,257	47,499,441	63.4	62.4	
9 Yr Excluding 2020-21				523,285	663,518				33,350,135	41,482,319	63.7	62.5	
8 Yr Excluding 2020-21				426,041	566,274				27,544,126	35,676,310	64.7	63.0	
7 Yr Excluding 2020-21				328,683	468,429				23,079,538	31,211,722	70.2	66.6	
6 Yr Excluding 2020-21				231,521	370,098				18,508,585	26,640,769	79.9	72.0	
5 Yr Excluding 2020-21				133,821	269,245				11,904,064	19,372,476	89.0	72.0	
4 Yr Excluding 2020-21				40,852	164,306				5,292,527	11,805,837	129.6	71.9	
											Selected Loss Rate	63.0	

1. Selected loss rate is selected based on the averages in columns (11) and (12). Column (13) = [selected loss rate] / column (8).

Washington State Transit Insurance Pool
Automobile Liability
As of December 31, 2023

Expected Loss Rate
Limited to \$1 Million per Occurrence



Washington State Transit Insurance Pool
 Automobile Liability
 As of December 31, 2023

Cumulative Paid Loss per Exposure
 Limited to \$1 Million per Occurrence

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
2009	7	27	29	36	38	41	41	41	41	41	41	41	41	41	41
2010	6	18	31	35	50	52	52	52	53	53	53	53	53	53	53
2011	6	20	26	37	56	57	61	62	62	62	62	62	62	62	62
2012	6	14	22	34	34	35	35	35	35	35	35	35	35	35	35
2013	9	18	27	32	43	56	57	58	58	58	58	58	58	58	58
2014	8	16	29	44	47	47	47	47	47	47	47	47	47	47	47
2015	7	14	30	38	43	47	47	47	47	47	47	47	47	47	47
2016	7	17	28	35	37	37	37	37	37	37	37	37	37	37	37
2017	10	18	21	29	36	37	39	39	39	39	39	39	39	39	39
2018	8	14	20	34	48	56	56	56	56	56	56	56	56	56	56
2019	7	15	20	46	56	56	56	56	56	56	56	56	56	56	56
2020	6	11	15	18	18	18	18	18	18	18	18	18	18	18	18
2021	5	11	15	15	15	15	15	15	15	15	15	15	15	15	15
2022	9	24	24	24	24	24	24	24	24	24	24	24	24	24	24
2023	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5

Washington State Transit Insurance Pool
 Automobile Liability
 As of December 31, 2023

Cumulative Incurred Loss per Exposure
 Limited to \$1 Million per Occurrence

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
2009	27	37	41	40	41	41	41	41	41	41	41	41	41	41	41
2010	27	36	47	56	53	52	53	53	53	53	53	53	53	53	53
2011	24	47	60	75	70	69	63	62	62	62	62	62	62	62	62
2012	18	24	33	35	35	36	36	35	35	35	35	35	35	35	35
2013	25	33	44	54	63	61	60	58	58	58	58	58	58	58	58
2014	41	49	55	50	48	48	47	47	47	47	47	47	47	47	47
2015	21	31	46	57	53	50	47	47	47	47	47	47	47	47	47
2016	19	37	43	41	38	38	37	37	37	37	37	37	37	37	37
2017	24	28	37	49	45	44	39	39	39	39	39	39	39	39	39
2018	34	39	54	64	71	62	62	62	62	62	62	62	62	62	62
2019	34	43	56	69	64	64	64	64	64	64	64	64	64	64	64
2020	21	20	26	22	22	22	22	22	22	22	22	22	22	22	22
2021	19	19	22	22	22	22	22	22	22	22	22	22	22	22	22
2022	34	43	43	43	43	43	43	43	43	43	43	43	43	43	43
2023	49	49	49	49	49	49	49	49	49	49	49	49	49	49	49

Washington State Transit Insurance Pool
Automobile Liability
As of December 31, 2023

Summary of Claim Count Estimates
Limited to \$1 Million per Occurrence

Accident Year	Ultimate Claims	Selected Proportion Earned	Prorated Ultimate Claims (1) x (2)	Reported Claims	Closed Claims	Open Claims (4) - (5)	IBNR Claims (3) - (4)	Total Open and IBNR Claims (6) + (7)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
2009	444	1.000	444	444	444	0	0	0
2010	506	1.000	506	506	506	0	0	0
2011	497	1.000	497	497	497	0	0	0
2012	499	1.000	499	499	499	0	0	0
2013	539	1.000	539	539	539	0	0	0
2014	564	1.000	564	564	564	0	0	0
2015	479	1.000	479	479	479	0	0	0
2016	478	1.000	478	478	478	0	0	0
2017	551	1.000	551	551	551	0	0	0
2018	501	1.000	501	501	497	4	0	4
2019	453	1.000	453	453	449	4	0	4
2020	267	1.000	267	267	266	1	0	1
2021	231	1.000	231	230	216	14	1	15
2022	296	1.000	296	292	261	31	4	35
2023	298	1.000	298	251	180	71	47	118
Total	6,603		6,603	6,551	6,426	125	52	177

Washington State Transit Insurance Pool
 Automobile Liability
 As of December 31, 2023

Comparison of Ultimate Claims Estimates
 Limited to \$1 Million per Occurrence

Accident Year	Reported Claim Development	Bornhuetter-Ferguson Using Exposures and Reported Claims	Default Selected	Manual Selected	Ultimate Claims
	(1)	(2)	(3)	(4)	(5)
2009	444		444		444
2010	506		506		506
2011	497		497		497
2012	499		499		499
2013	539		539		539
2014	564		564		564
2015	479		479		479
2016	478		478		478
2017	551		551		551
2018	501		501		501
2019	453		453		453
2020	267		267		267
2021	231		231		231
2022	296		296		296
2023	288	298	298		298
Total	6,593	298	6,603		6,603

Washington State Transit Insurance Pool
Automobile Liability
As of December 31, 2023

Ultimate Claims Based on Reported Claim Development
Limited to \$1 Million per Occurrence

Accident Year	Age (months)	Cumulative Reported Claims	Selected Development Factors	Cumulative Development Factors	Ultimate Claims (2) x (4)
	(1)	(2)	(3)	(4)	(5)
2009	180	444	1.000	1.000	444
2010	168	506	1.000	1.000	506
2011	156	497	1.000	1.000	497
2012	144	499	1.000	1.000	499
2013	132	539	1.000	1.000	539
2014	120	564	1.000	1.000	564
2015	108	479	1.000	1.000	479
2016	96	478	1.000	1.000	478
2017	84	551	1.000	1.000	551
2018	72	501	1.000	1.000	501
2019	60	453	1.000	1.000	453
2020	48	267	1.000	1.000	267
2021	36	230	1.006	1.006	231
2022	24	292	1.006	1.012	296
2023	12	251	1.135	1.149	288
Total		6,551			6,593

Washington State Transit Insurance Pool
Automobile Liability
As of December 31, 2023

Reported Claim Development
Limited to \$1 Million per Occurrence

Accident 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-Ult
2009	1.112	0.998	1.004	0.998	1.000	0.993	1.002	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.060	1.010	1.006	1.002	1.004	1.006	0.994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2011	1.053	1.008	1.000	1.000	1.004	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2012	1.073	0.996	1.004	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
2013	1.013	1.002	1.007	0.994	1.000	1.000	1.000	1.000	1.000	1.000					
2014	1.094	1.016	0.993	1.000	1.000	1.000	1.000	1.000	1.000						
2015	1.105	1.004	1.006	1.000	1.000	1.000	1.000	1.000							
2016	1.061	1.004	1.011	1.000	1.000	1.000	1.000								
2017	1.060	1.004	1.002	1.002	1.000	1.000									
2018	1.077	1.010	1.010	1.000	1.000										
2019	1.066	1.004	1.002	1.000											
2020	1.091	1.008	1.004												
2021	1.213	1.009													
2022	1.177														
2023															
Vol Wtd Avg	1.075	1.006	1.004	0.999	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol Wtd Avg	1.076	1.006	1.004	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7 Yr Vol Wtd Avg	1.080	1.006	1.004	0.999	1.000	0.999	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6 Yr Vol Wtd Avg	1.085	1.006	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
5 Yr Vol Wtd Avg	1.094	1.007	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
4 Yr Vol Wtd Avg	1.103	1.008	1.005	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Vol Wtd Avg	1.135	1.006	1.006	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selections at 12/31/2022	1.075	1.007	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
Default	1.135	1.006	1.006												
Manual 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
Selected	1.135	1.006	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
Cumulative	1.149	1.012	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
Ratio to Ultimate	0.871	0.988	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

Washington State Transit Insurance Pool
 Automobile Liability
 As of December 31, 2023

Reported Claims - Cumulative
 Limited to \$1 Million per Occurrence

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
2009	402	447	446	448	447	447	444	445	444	444	444	444	444	444	444
2010	467	495	500	503	504	506	509	506	506	506	506	506	506	506	506
2011	468	493	497	497	497	499	497	497	497	497	497	497	497	497	497
2012	466	500	498	500	499	499	499	499	499	499	499	499	499	499	499
2013	530	537	538	542	539	539	539	539	539	539	539	539	539	539	539
2014	511	559	568	564	564	564	564	564	564	564	564	564	564	564	564
2015	429	474	476	479	479	479	479	479	479	479	479	479	479	479	479
2016	444	471	473	478	478	478	478	478	478	478	478	478	478	478	478
2017	516	547	549	550	551	551	551	551	551	551	551	551	551	551	551
2018	456	491	496	501	501	501	501	501	501	501	501	501	501	501	501
2019	422	450	452	453	453	453	453	453	453	453	453	453	453	453	453
2020	242	264	266	267	267	267	267	267	267	267	267	267	267	267	267
2021	188	228	230	230	230	230	230	230	230	230	230	230	230	230	230
2022	248	292	292	292	292	292	292	292	292	292	292	292	292	292	292
2023	251	251	251	251	251	251	251	251	251	251	251	251	251	251	251

Washington State Transit Insurance Pool
 Automobile Liability
 As of December 31, 2023

Ultimate Claims Based on Bornhuetter-Ferguson Using Exposures and Reported Claims
 Limited to \$1 Million per Occurrence

Accident Year	Age (months)	Exposures	Selected Claim Frequency	Expected Ultimate Claims (2) x (3)	Cumulative Development Factors	Percentage Undeveloped 1 - 1/(5)	Undeveloped Reported Claims (4) x (6)	Cumulative Reported Claims	Ultimate Claims (7) + (8)	Calculated Claim Frequency (9) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
2009	180	78,025			1.000	0.00 %		444		
2010	168	95,229			1.000	0.00 %		506		
2011	156	102,405			1.000	0.00 %		497		
2012	144	95,224			1.000	0.00 %		499		
2013	132	97,531			1.000	0.00 %		539		
2014	120	97,397			1.000	0.00 %		564		
2015	108	97,244			1.000	0.00 %		479		
2016	96	97,845			1.000	0.00 %		478		
2017	84	98,331			1.000	0.00 %		551		
2018	72	100,853			1.000	0.00 %		501		
2019	60	104,939			1.000	0.00 %		453		
2020	48	79,998			1.000	0.00 %		267		
2021	36	79,812			1.006	0.57 %		230		
2022	24	83,596			1.012	1.20 %		292		
2023	12	90,575	0.004	362	1.149	12.93 %	47	251	298	0.003
Total		1,399,004		362			47	6,551	298	

Washington State Transit Insurance Pool
 Automobile Liability
 As of December 31, 2023

Cumulative Reported Claims per Exposure
 Limited to \$1 Million per Occurrence

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
2009	0.005	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006
2010	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005
2011	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005
2012	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005
2013	0.005	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006
2014	0.005	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006
2015	0.004	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005
2016	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005
2017	0.005	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006
2018	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005
2019	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004
2020	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003
2021	0.002	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003
2022	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003
2023	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003

Washington State Transit Insurance Pool
Non-Auto Liability (POL)
As of December 31, 2023

Summary of Losses and Reserves
Net

<u>Accident Year</u>	<u>Paid Loss</u> (1)	<u>Case Loss Reserves</u> (2)	<u>Incurred Loss (1)+(2)</u> (3)	<u>Indicated IBNR Loss Reserves (5)-(3)</u> (4)	<u>Selected Ultimate Loss</u> (5)	<u>Total Loss Reserves (5)-(1)</u> (6)
2009	\$187,377	\$0	\$187,377	\$0	\$187,377	\$0
2010	480,296	0	480,296	(1)	480,295	(1)
2011	526,549	0	526,549	0	526,549	0
2012	864,448	0	864,448	(1)	864,447	(1)
2013	382,236	0	382,236	0	382,236	0
2014	453,848	0	453,848	0	453,848	0
2015	301,324	0	301,324	0	301,324	0
2016	187,357	0	187,357	0	187,357	0
2017	656,776	0	656,776	45,000	701,776	45,000
2018	798,383	0	798,383	31,394	829,777	31,394
2019	1,194,541	2,912	1,197,453	59,293	1,256,746	62,205
2020	917,095	177,069	1,094,164	120,836	1,215,000	297,905
2021	183,612	213,447	397,059	142,941	540,000	356,388
2022	41,708	0	41,708	383,292	425,000	383,292
2023	46,675	987,261	1,033,936	766,064	1,800,000	1,753,325
Total	\$7,222,225	\$1,380,689	\$8,602,914	\$1,548,818	\$10,151,732	\$2,929,507

1. Loss includes allocated loss adjustment expense (ALAE). Amounts are net of member deductibles.
2. Column (5) is from Exhibit 4-2.

Washington State Transit Insurance Pool
 Non-Auto Liability (POL)
 As of December 31, 2023

Estimated Ultimate Loss Limited to Retention

Accident Year	Primary Layer Limits (1)	Retained Excess Layer Limits (2)	Total Retained Layer Limits (3)	Retained Excess Layer (4)	Primary Layer Ultimate Loss (5)	Increased Limits Factor (6)	Retained Excess Layer						Estimated Ultimate Loss at Pool Retention (1)+(7) (13)
							Expected Loss (4)x(5) x [(6)-1.0] (7)	Incurred % Undeveloped (8)	Expected IBNR Loss (7)x(8) (9)	Incurred Loss (10)	Indicated Ultimate Loss (9)+(10) (11)	Selected Excess Ultimate Loss (12)	
2009	\$1,000,000	\$500,000	\$1,500,000	100%	\$187,377	1.448	\$83,945	6.3%	\$5,278	\$0	\$5,278	\$0	\$187,377
2010	1,000,000	500,000	1,500,000	100%	395,029	1.448	176,973	7.0%	12,383	85,266	97,650	85,266	480,295
2011	1,000,000	3,000,000	4,000,000	17%	291,054	1.609	30,133	7.8%	2,346	235,495	237,842	235,495	526,549
2012	1,000,000	3,000,000	4,000,000	17%	553,084	1.609	57,261	8.7%	4,962	311,363	316,325	311,363	864,447
2013	1,000,000	3,000,000	4,000,000	17%	382,236	1.609	39,573	9.6%	3,816	0	3,816	0	382,236
2014	1,000,000	3,000,000	4,000,000	17%	453,848	1.609	46,987	11.5%	5,395	0	5,395	0	453,848
2015	1,000,000	1,000,000	2,000,000	100%	301,324	1.501	150,963	12.3%	18,553	0	18,553	0	301,324
2016	1,000,000	1,000,000	2,000,000	100%	187,357	1.501	93,866	12.0%	11,260	0	11,260	0	187,357
2017	1,000,000	1,500,000	2,500,000	100%	656,776	1.542	355,973	12.7%	45,218	0	45,218	45,000	701,776
2018	1,000,000	1,500,000	2,500,000	100%	329,777	1.542	178,739	19.3%	34,451	468,607	503,058	500,000	829,777
2019	1,000,000	1,500,000	2,500,000	100%	556,746	1.542	301,756	23.3%	70,193	640,707	710,900	700,000	1,256,746
2020	1,000,000	1,000,000	2,000,000	100%	815,000	1.501	408,315	30.4%	124,325	286,759	411,085	400,000	1,215,000
2021	1,000,000	1,000,000	2,000,000	100%	450,000	1.501	225,450	39.4%	88,759	0	88,759	90,000	540,000
2022	1,000,000	1,000,000	2,000,000	100%	325,000	1.501	162,825	59.7%	97,170	0	97,170	100,000	425,000
2023	1,000,000	1,000,000	2,000,000	100%	1,300,000	1.501	651,300	73.2%	476,617	25,000	501,617	500,000	1,800,000
Total					\$7,184,608		\$2,964,059		\$1,000,726	\$2,053,198	\$3,053,924	\$2,967,125	\$10,151,732

1. Accident years 2009 and 2010 have a \$500,000 aggregate retention on total liability losses excess of \$1 million.

Washington State Transit Insurance Pool
Non-Auto Liability (POL)
As of December 31, 2023

Estimated Claim Frequency, Severity and Loss per Exposure
Limited to \$250,000 per Occurrence

Accident Year	Ultimate Loss	Ultimate Claims	Exposures	Claim Frequency (2) / (3)	Claim Severity (1) / (2)	Loss per Exposure (1) / (3)
	(1)	(2)	(3)	(4)	(5)	(6)
2009	\$ 187,377	21	3,428	0.006	\$ 8,923	\$ 54.661
2010	395,029	21	4,190	0.005	18,811	94.279
2011	291,054	23	4,780	0.005	12,655	60.890
2012	553,084	25	4,521	0.006	22,123	122.337
2013	382,236	29	4,420	0.007	13,181	86.479
2014	453,848	21	4,477	0.005	21,612	101.373
2015	301,324	29	4,658	0.006	10,390	64.690
2016	187,357	19	4,934	0.004	9,861	37.973
2017	656,776	16	5,084	0.003	41,049	129.185
2018	329,777	16	5,236	0.003	20,611	62.983
2019	556,746	24	5,479	0.004	23,198	101.615
2020	815,000	24	5,252	0.005	33,632	155.179
2021	450,000	14	5,245	0.003	31,184	85.796
2022	325,000	9	5,381	0.002	34,264	60.398
2023	1,300,000	24	5,803	0.004	53,522	224.022
Total	\$ 7,184,608	316	72,888	0.004	\$ 22,705	\$ 98.571

Washington State Transit Insurance Pool
 Non-Auto Liability (POL)
 As of December 31, 2023

Comparison of Ultimate Loss Estimates
 Limited to \$250,000 per Occurrence

Accident Year	Paid Loss Development	Incurred Loss Development	Bornhuetter-Ferguson Using Exposures and Paid Loss	Bornhuetter-Ferguson Using Exposures and Incurred Loss	Straight Average	Default Selected	Manual Selected	Ultimate Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
2009	\$ 187,377	\$ 187,377	\$ 187,377	\$ 187,377	\$ 187,377	\$ 187,377		\$ 187,377
2010	395,029	395,029	395,029	395,029	395,029	395,029		395,029
2011	291,345	291,054	291,427	291,054	291,220	291,054		291,054
2012	554,191	553,084	553,817	553,084	553,544	553,084		553,084
2013	383,384	382,236	383,353	382,236	382,802	382,236		382,236
2014	456,121	453,848	455,807	453,848	454,906	453,848		453,848
2015	304,045	301,324	305,129	301,324	302,956	301,324		301,324
2016	189,994	187,357	193,862	187,357	189,643	187,357		187,357
2017	672,014	656,776	668,166	656,776	663,433	656,776		656,776
2018	342,152	329,777	349,226	329,777	337,733	329,777		329,777
2019	603,348	556,746	601,900	556,746	579,685	556,746		556,746
2020	804,943	819,496	764,197	816,014	801,163	801,163	815,000	815,000
2021	293,072	443,306	410,069	460,312	401,690	401,690	450,000	450,000
2022	102,383	60,754	425,017	244,472	208,156	208,156	325,000	325,000
2023	260,529	1,837,073	642,096	1,335,929	1,018,907	1,018,907	1,300,000	1,300,000
Total	\$ 5,839,926	\$ 7,455,237	\$ 6,626,473	\$ 7,151,335	\$ 6,768,243	\$ 6,724,523	\$ 2,890,000	\$ 7,184,608

Washington State Transit Insurance Pool
Non-Auto Liability (POL)
As of December 31, 2023

Ultimate Loss Based on Paid Loss Development
Limited to \$250,000 per Occurrence

Accident Year	Age (months)	Cumulative Paid Loss	Selected Development Factors	Cumulative Development Factors	Ultimate Loss (2) x (4)
	(1)	(2)	(3)	(4)	(5)
2009	180	\$ 187,377	1.000	1.000	\$ 187,377
2010	168	395,029	1.000	1.000	395,029
2011	156	291,054	1.001	1.001	291,345
2012	144	553,084	1.001	1.002	554,191
2013	132	382,236	1.001	1.003	383,384
2014	120	453,848	1.002	1.005	456,121
2015	108	301,324	1.004	1.009	304,045
2016	96	187,357	1.005	1.014	189,994
2017	84	656,776	1.009	1.023	672,014
2018	72	329,777	1.014	1.038	342,152
2019	60	553,834	1.050	1.089	603,348
2020	48	656,836	1.125	1.225	804,943
2021	36	183,612	1.302	1.596	293,072
2022	24	41,708	1.538	2.455	102,383
2023	12	46,675	2.274	5.582	260,529
Total		\$ 5,220,527			\$ 5,839,926

Washington State Transit Insurance Pool
 Non-Auto Liability (POL)
 As of December 31, 2023

Paid Loss Development
 Limited to \$250,000 per Occurrence

Accident 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-Ult
2009	1.962	3.381	1.304	1.000	1.000	0.875	1.030	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.750	1.255	1.846	1.681	0.954	1.013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2011	0.979	2.750	2.449	0.951	1.041	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2012	1.795	1.681	1.529	1.432	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2013	4.974	2.358	1.544	1.067	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2014	8.301	1.512	1.232	1.064	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2015	4.751	1.127	1.026	1.195	1.100	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2016	1.709	2.689	1.016	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2017	0.927	1.522	1.143	0.993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2018	3.576	0.992	0.993	1.060	1.043	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2019	4.698	1.205	1.132	1.093	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2020	1.924	2.236	1.477	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2021	9.056	1.224	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2022	3.115	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2023															
Vol Wtd Avg	2.274	1.538	1.302	1.125	1.009	0.994	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
10 Yr Vol Wtd Avg	2.437	1.487	1.280	1.132	1.009	0.994	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7 Yr Vol Wtd Avg	2.025	1.414	1.175	1.059	1.014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6 Yr Vol Wtd Avg	2.043	1.453	1.166	1.057	1.018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
5 Yr Vol Wtd Avg	3.585	1.393	1.181	1.056	1.022	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
4 Yr Vol Wtd Avg	3.588	1.345	1.199	1.037	1.028	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
3 Yr Vol Wtd Avg	2.930	1.493	1.226	1.041	1.012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selections at 12/31/2022	2.267	1.518	1.272	1.137	1.054	1.014	1.009	1.005	1.004	1.002	1.002	1.001	1.001	1.000	1.000
Default	2.274	1.538	1.302	1.125	1.009	0.994	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Manual Selected					1.050	1.014	1.009	1.005	1.004	1.002	1.001	1.001	1.001	1.000	1.000
Selected	2.274	1.538	1.302	1.125	1.050	1.014	1.009	1.005	1.004	1.002	1.001	1.001	1.001	1.000	1.000
Cumulative	5.582	2.455	1.596	1.225	1.089	1.038	1.023	1.014	1.009	1.005	1.003	1.002	1.001	1.000	1.000
Ratio to Ultimate	0.179	0.407	0.627	0.816	0.918	0.964	0.977	0.986	0.991	0.995	0.997	0.998	0.999	1.000	1.000

Washington State Transit Insurance Pool
 Non-Auto Liability (POL)
 As of December 31, 2023

Paid Loss - Cumulative
 Limited to \$250,000 per Occurrence

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
2009	24,050	47,179	159,498	207,967	207,967	207,967	182,003	187,377	187,377	187,377	187,377	187,377	187,377	187,377	187,377
2010	60,036	105,065	131,815	243,335	408,970	390,030	395,030	395,030	395,030	395,030	395,030	395,030	395,029	395,029	
2011	44,601	43,683	120,108	294,181	279,681	291,054	291,054	291,054	291,054	291,054	291,054	291,054	291,054	291,054	
2012	83,783	150,375	252,747	386,342	553,085	553,085	553,085	553,085	553,085	553,085	553,084	553,084			
2013	19,775	98,354	231,922	358,068	382,236	382,236	382,236	382,236	382,236	382,236	382,236	382,236			
2014	27,589	229,020	346,240	426,576	453,848	453,848	453,848	453,848	453,848	453,848	453,848				
2015	41,738	198,280	223,446	229,307	273,973	301,324	301,324	301,324	301,324	301,324					
2016	40,053	68,439	183,999	187,019	187,357	187,357	187,357	187,357							
2017	410,507	380,394	578,898	661,676	656,776	656,776	656,776								
2018	84,719	302,918	300,512	298,344	316,324	329,777									
2019	79,073	371,450	447,534	506,628	553,834										
2020	103,346	198,876	444,701	656,836											
2021	16,571	150,059	183,612												
2022	13,388	41,708													
2023	46,675														

Washington State Transit Insurance Pool
Non-Auto Liability (POL)
As of December 31, 2023

Ultimate Loss Based on Incurred Loss Development
Limited to \$250,000 per Occurrence

Accident Year	Age (months)	Cumulative Incurred Loss	Selected Development Factors	Cumulative Development Factors	Ultimate Loss (2) x (4)
	(1)	(2)	(3)	(4)	(5)
2009	180	\$ 187,377	1.000	1.000	\$ 187,377
2010	168	395,029	1.000	1.000	395,029
2011	156	291,054	1.000	1.000	291,054
2012	144	553,084	1.000	1.000	553,084
2013	132	382,236	1.000	1.000	382,236
2014	120	453,848	1.000	1.000	453,848
2015	108	301,324	1.000	1.000	301,324
2016	96	187,357	1.000	1.000	187,357
2017	84	656,776	1.000	1.000	656,776
2018	72	329,777	1.000	1.000	329,777
2019	60	556,746	1.000	1.000	556,746
2020	48	807,405	1.015	1.015	819,496
2021	36	397,059	1.100	1.116	443,306
2022	24	41,708	1.305	1.457	60,754
2023	12	1,008,936	1.250	1.821	1,837,073
Total		\$ 6,549,716			\$ 7,455,237

Washington State Transit Insurance Pool
 Non-Auto Liability (POL)
 As of December 31, 2023

Incurred Loss Development
 Limited to \$250,000 per Occurrence

Accident 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-Ult
2009	3.504	1.409	1.114	1.000	1.000	0.875	1.030	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	0.891	2.309	1.095	1.124	0.954	1.013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2011	3.091	1.794	0.908	0.919	1.041	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2012	1.885	1.308	0.855	1.072	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2013	4.118	1.154	1.397	0.987	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2014	3.062	1.161	1.023	0.917	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2015	2.154	0.821	1.707	0.625	1.020	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2016	0.672	2.102	0.926	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2017	0.837	1.309	0.991	0.964	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2018	0.648	1.281	1.266	1.000	0.603	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2019	0.933	1.522	0.858	0.883	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2020	1.281	1.006	1.091	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2021	1.057	1.498	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2022	0.814	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2023															
Vol Wtd Avg	1.243	1.305	1.058	0.945	0.945	0.994	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
10 Yr Vol Wtd Avg	1.145	1.241	1.053	0.942	0.945	0.994	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7 Yr Vol Wtd Avg	0.925	1.249	1.074	0.906	0.931	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6 Yr Vol Wtd Avg	0.939	1.308	1.082	0.895	0.916	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
5 Yr Vol Wtd Avg	0.973	1.275	1.020	0.891	0.901	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
4 Yr Vol Wtd Avg	1.094	1.266	1.028	0.952	0.875	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
3 Yr Vol Wtd Avg	1.190	1.262	1.041	0.947	0.844	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selections at 12/31/2022	1.374	1.205	1.152	1.015	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Default	1.243	1.305	1.058	0.945	0.945	0.994	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Manual Selected	1.250		1.100	1.015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.250	1.305	1.100	1.015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	1.821	1.457	1.116	1.015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ultimate	0.549	0.687	0.896	0.985	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Confidential Information for the sole benefit and use of PwC's Client

Washington State Transit Insurance Pool
 Non-Auto Liability (POL)
 As of December 31, 2023

Incurred Loss - Cumulative
 Limited to \$250,000 per Occurrence

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
2009	37,818	132,521	186,681	207,967	207,967	207,967	182,003	187,377	187,377	187,377	187,377	187,377	187,377	187,377	187,377
2010	161,503	143,973	332,390	363,969	408,970	390,030	395,030	395,030	395,030	395,030	395,030	395,030	395,029	395,029	
2011	60,429	186,758	335,118	304,181	279,681	291,054	291,054	291,054	291,054	291,054	291,054	291,054	291,054		
2012	244,827	461,493	603,759	516,126	553,085	553,085	553,085	553,085	553,085	553,085	553,084	553,084			
2013	58,326	240,173	277,213	387,134	382,236	382,236	382,236	382,236	382,236	382,236	382,236				
2014	136,099	416,736	483,836	494,927	453,848	453,848	453,848	453,848	453,848	453,848					
2015	156,510	337,172	276,696	472,288	295,288	301,324	301,324	301,324	301,324						
2016	143,005	96,116	202,051	187,019	187,357	187,357	187,357	187,357							
2017	628,155	525,458	687,868	681,512	656,776	656,776	656,776								
2018	520,420	337,266	432,024	547,024	547,024	329,777									
2019	517,620	482,826	734,826	630,461	556,746										
2020	574,064	735,339	740,040	807,405											
2021	250,719	265,048	397,059												
2022	51,244	41,708													
2023	1,008,936														

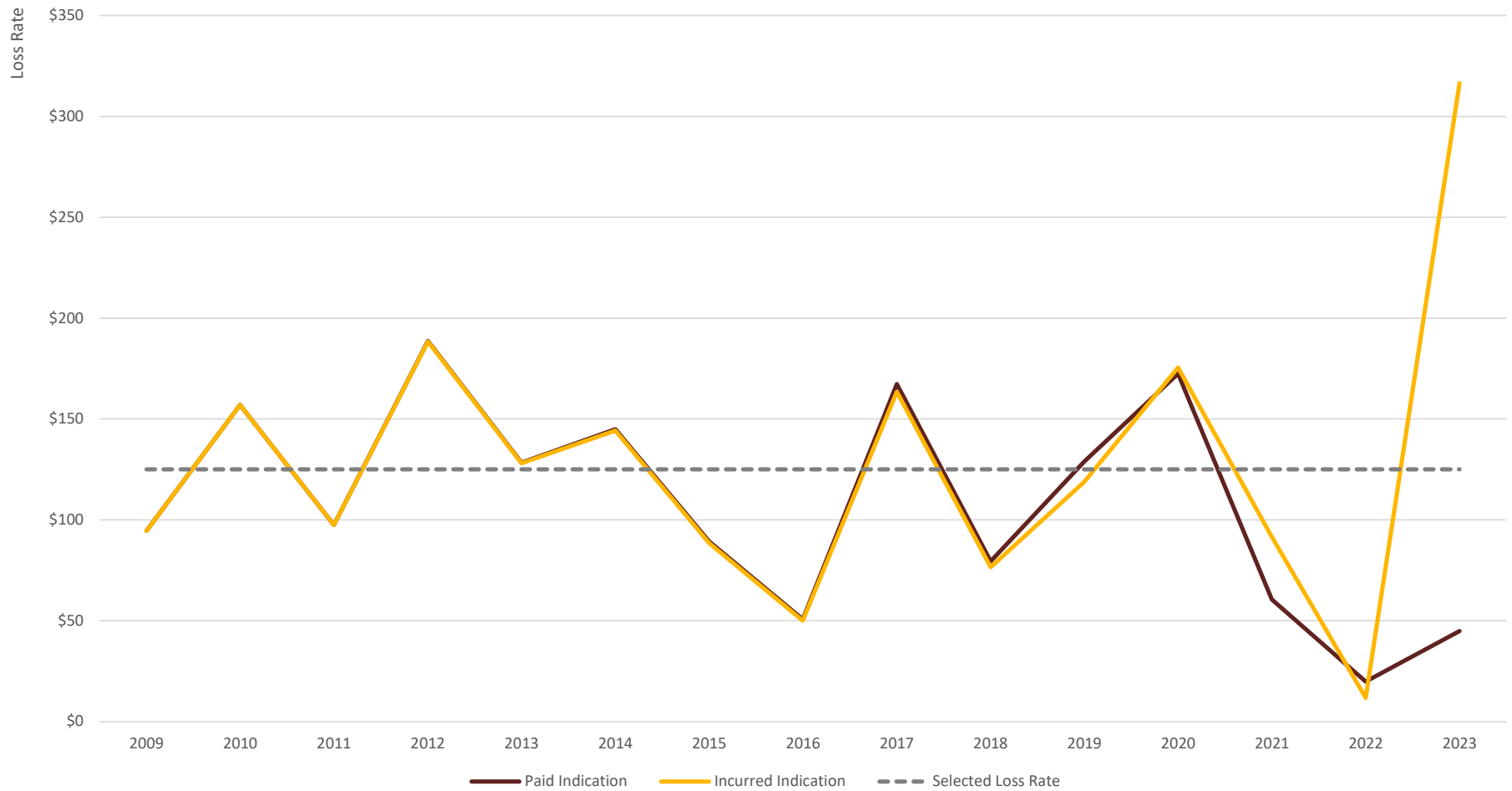
Washington State Transit Insurance Pool
Non-Auto Liability (POL)
As of December 31, 2023

Ultimate Loss Based on Bornhuetter-Ferguson Using Exposures and Paid Loss
Limited to \$250,000 per Occurrence

Accident Year	Age (months)	Exposures	Selected Loss Rate	Expected Ultimate Loss (2) x (3)	Cumulative Development Factors	Percentage Undeveloped 1 - 1/(5)	Undeveloped Paid Loss (4) x (6)	Cumulative Paid Loss	Ultimate Loss (7) + (8)	Calculated Loss Rate (9) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
2009	180	3,428	\$ 72.200	\$ 247,502	1.000	0.00 %	\$ 0	\$ 187,377	\$ 187,377	54.661
2010	168	4,190	75.100	314,669	1.000	0.00 %	0	395,029	395,029	94.279
2011	156	4,780	78.100	373,318	1.001	0.10 %	373	291,054	291,427	60.968
2012	144	4,521	81.200	367,105	1.002	0.20 %	733	553,084	553,817	122.499
2013	132	4,420	84.400	373,048	1.003	0.30 %	1,117	382,236	383,353	86.731
2014	120	4,477	87.800	393,081	1.005	0.50 %	1,959	453,848	455,807	101.811
2015	108	4,658	91.300	425,275	1.009	0.89 %	3,805	301,324	305,129	65.507
2016	96	4,934	95.000	468,730	1.014	1.39 %	6,505	187,357	193,862	39.291
2017	84	5,084	98.800	502,299	1.023	2.27 %	11,390	656,776	668,166	131.425
2018	72	5,236	102.700	537,737	1.038	3.62 %	19,449	329,777	349,226	66.697
2019	60	5,479	106.900	585,705	1.089	8.21 %	48,066	553,834	601,900	109.856
2020	48	5,252	111.100	583,497	1.225	18.40 %	107,361	656,836	764,197	145.506
2021	36	5,245	115.600	606,322	1.596	37.35 %	226,457	183,612	410,069	78.183
2022	24	5,381	120.200	646,796	2.455	59.26 %	383,309	41,708	425,017	78.985
2023	12	5,803	125.000	725,375	5.582	82.08 %	595,421	46,675	642,096	110.649
Total		72,888		\$ 7,150,460			\$ 1,405,946	\$ 5,220,527	\$ 6,626,473	

Washington State Transit Insurance Pool
Non-Auto Liability (POL)
As of December 31, 2023

Expected Loss Rate
Limited to \$250,000 per Occurrence



Washington State Transit Insurance Pool
 Non-Auto Liability (POL)
 As of December 31, 2023

Expected Loss Rate
 Limited to \$250,000 per Occurrence

Accident Year	Exposures FTEs (1)	Paid Loss Cumulative Development Factor (2)	Incurred Loss Cumulative Development Factor (3)	Paid Burned Exposures (1)/(2) (4)	Incurred Burned Exposures (1)/(3) (5)	Paid Loss (6)	Incurred Loss (7)	4.00% Trend to 2023 (8)	Trended Paid Loss (6)x(8) (9)	Trended Incurred Loss (7)x(8) (10)	Paid Loss Rate (9)/(4) (11)	Incurred Loss Rate (10)/(5) (12)	Selected Loss Rate (13)
2009	3,428	1.000	1.000	3,428	3,428	\$187,377	\$187,377	1.732	\$324,476	\$324,476	\$94.7	\$94.7	\$72.2
2010	4,190	1.000	1.000	4,190	4,190	395,029	395,029	1.665	657,752	657,752	157.0	157.0	75.1
2011	4,780	1.001	1.000	4,775	4,780	291,054	291,054	1.601	465,987	465,987	97.6	97.5	78.1
2012	4,521	1.002	1.000	4,512	4,521	553,084	553,084	1.539	851,447	851,447	188.7	188.3	81.2
2013	4,420	1.003	1.000	4,407	4,420	382,236	382,236	1.480	565,803	565,803	128.4	128.0	84.4
2014	4,477	1.005	1.000	4,455	4,477	453,848	453,848	1.423	645,967	645,967	145.0	144.3	87.8
2015	4,658	1.009	1.000	4,616	4,658	301,324	301,324	1.369	412,383	412,383	89.3	88.5	91.3
2016	4,934	1.014	1.000	4,866	4,934	187,357	187,357	1.316	246,549	246,549	50.7	50.0	95.0
2017	5,084	1.023	1.000	4,969	5,084	656,776	656,776	1.265	831,031	831,031	167.3	163.5	98.8
2018	5,236	1.038	1.000	5,047	5,236	329,777	329,777	1.217	401,224	401,224	79.5	76.6	102.7
2019	5,479	1.089	1.000	5,029	5,479	553,834	556,746	1.170	647,907	651,314	128.8	118.9	106.9
2020	5,252	1.225	1.015	4,286	5,175	656,836	807,405	1.125	738,851	908,221	172.4	175.5	111.1
2021	5,245	1.596	1.116	3,286	4,698	183,612	397,059	1.082	198,595	429,459	60.4	91.4	115.6
2022	5,381	2.455	1.457	2,192	3,694	41,708	41,708	1.040	43,376	43,376	19.8	11.7	120.2
2023	5,803	5.582	1.821	1,040	3,187	46,675	1,008,936	1.000	46,675	1,008,936	44.9	316.6	125.0
Total	72,888			61,097	67,961	\$5,220,527	\$6,549,716		\$7,078,024	\$8,443,926	\$115.8	\$124.2	
10 Yr Total				39,785	46,622				4,212,559	5,578,460	105.9	119.7	
9 Yr Total				35,330	42,145				3,566,592	4,932,493	101.0	117.0	
8 Yr Total				30,714	37,487				3,154,209	4,520,111	102.7	120.6	
7 Yr Total				25,848	32,553				2,907,660	4,273,562	112.5	131.3	
6 Yr Total				20,879	27,469				2,076,629	3,442,530	99.5	125.3	
5 Yr Total				15,833	22,233				1,675,405	3,041,306	105.8	136.8	
4 Yr Total				10,803	16,754				1,027,497	2,389,992	95.1	142.7	
3 Yr Total				6,518	11,579				288,646	1,481,771	44.3	128.0	
											Selected Loss Rate	125.0	

1. Selected loss rate is selected based on the averages in columns (11) and (12). Column (13) = [selected loss rate] / column (8).

Washington State Transit Insurance Pool
Non-Auto Liability (POL)
As of December 31, 2023

Ultimate Loss Based on Bornhuetter-Ferguson Using Exposures and Incurred Loss
Limited to \$250,000 per Occurrence

Accident Year	Age (months)	Exposures	Selected Loss Rate	Expected Ultimate Loss (2) x (3)	Cumulative Development Factors	Percentage Undeveloped 1 - 1/(5)	Undeveloped Incurred Loss (4) x (6)	Cumulative Incurred Loss	Ultimate Loss (7) + (8)	Calculated Loss Rate (9) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
2009	180	3,428	\$ 72.200	\$ 247,502	1.000	0.00 %	\$ 0	\$ 187,377	\$ 187,377	54.661
2010	168	4,190	75.100	314,669	1.000	0.00 %	0	395,029	395,029	94.279
2011	156	4,780	78.100	373,318	1.000	0.00 %	0	291,054	291,054	60.890
2012	144	4,521	81.200	367,105	1.000	0.00 %	0	553,084	553,084	122.337
2013	132	4,420	84.400	373,048	1.000	0.00 %	0	382,236	382,236	86.479
2014	120	4,477	87.800	393,081	1.000	0.00 %	0	453,848	453,848	101.373
2015	108	4,658	91.300	425,275	1.000	0.00 %	0	301,324	301,324	64.690
2016	96	4,934	95.000	468,730	1.000	0.00 %	0	187,357	187,357	37.973
2017	84	5,084	98.800	502,299	1.000	0.00 %	0	656,776	656,776	129.185
2018	72	5,236	102.700	537,737	1.000	0.00 %	0	329,777	329,777	62.983
2019	60	5,479	106.900	585,705	1.000	0.00 %	0	556,746	556,746	101.615
2020	48	5,252	111.100	583,497	1.015	1.48 %	8,609	807,405	816,014	155.372
2021	36	5,245	115.600	606,322	1.116	10.43 %	63,253	397,059	460,312	87.762
2022	24	5,381	120.200	646,796	1.457	31.35 %	202,764	41,708	244,472	45.432
2023	12	5,803	125.000	725,375	1.821	45.08 %	326,993	1,008,936	1,335,929	230.214
Total		72,888		\$ 7,150,460			\$ 601,619	\$ 6,549,716	\$ 7,151,335	

Washington State Transit Insurance Pool
 Non-Auto Liability (POL)
 As of December 31, 2023

Cumulative Paid Loss per Exposure
 Limited to \$250,000 per Occurrence

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
2009	7	14	47	61	61	61	53	55	55	55	55	55	55	55	55
2010	14	25	31	58	98	93	94	94	94	94	94	94	94	94	94
2011	9	9	25	62	59	61	61	61	61	61	61	61	61	61	61
2012	19	33	56	85	122	122	122	122	122	122	122	122	122	122	122
2013	4	22	52	81	86	86	86	86	86	86	86	86	86	86	86
2014	6	51	77	95	101	101	101	101	101	101	101	101	101	101	101
2015	9	43	48	49	59	65	65	65	65	65	65	65	65	65	65
2016	8	14	37	38	38	38	38	38	38	38	38	38	38	38	38
2017	81	75	114	130	129	129	129	129	129	129	129	129	129	129	129
2018	16	58	57	57	60	63	63	63	63	63	63	63	63	63	63
2019	14	68	82	92	101	101	101	101	101	101	101	101	101	101	101
2020	20	38	85	125	125	125	125	125	125	125	125	125	125	125	125
2021	3	29	35	35	35	35	35	35	35	35	35	35	35	35	35
2022	2	8	8	8	8	8	8	8	8	8	8	8	8	8	8
2023	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8

Washington State Transit Insurance Pool
 Non-Auto Liability (POL)
 As of December 31, 2023

Cumulative Incurred Loss per Exposure
 Limited to \$250,000 per Occurrence

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	
2009	11	39	54	61	61	61	53	55	55	55	55	55	55	55	55	55
2010	39	34	79	87	98	93	94	94	94	94	94	94	94	94	94	94
2011	13	39	70	64	59	61	61	61	61	61	61	61	61	61	61	61
2012	54	102	134	114	122	122	122	122	122	122	122	122	122	122	122	122
2013	13	54	63	88	86	86	86	86	86	86	86	86	86	86	86	86
2014	30	93	108	111	101	101	101	101	101	101	101	101	101	101	101	101
2015	34	72	59	101	63	65	65	65	65	65	65	65	65	65	65	65
2016	29	19	41	38	38	38	38	38	38	38	38	38	38	38	38	38
2017	124	103	135	134	129	129	129	129	129	129	129	129	129	129	129	129
2018	99	64	83	104	104	104	63	63	63	63	63	63	63	63	63	63
2019	94	88	134	115	102	102	102	102	102	102	102	102	102	102	102	102
2020	109	140	141	154	154	154	154	154	154	154	154	154	154	154	154	154
2021	48	51	76	76	76	76	76	76	76	76	76	76	76	76	76	76
2022	10	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
2023	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174

Washington State Transit Insurance Pool
 Non-Auto Liability (POL)
 As of December 31, 2023

Summary of Claim Count Estimates
 Limited to \$250,000 per Occurrence

Accident Year	Ultimate Claims	Selected Proportion Earned	Prorated Ultimate Claims (1) x (2)	Reported Claims	Closed Claims	Open Claims (4) - (5)	IBNR Claims (3) - (4)	Total Open and IBNR Claims (6) + (7)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
2009	21	1.000	21	21	21	0	0	0
2010	21	1.000	21	21	21	0	0	0
2011	23	1.000	23	23	23	0	0	0
2012	25	1.000	25	25	25	0	0	0
2013	29	1.000	29	29	29	0	0	0
2014	21	1.000	21	21	21	0	0	0
2015	29	1.000	29	29	29	0	0	0
2016	19	1.000	19	19	19	0	0	0
2017	16	1.000	16	16	16	0	0	0
2018	16	1.000	16	16	16	0	0	0
2019	24	1.000	24	24	23	1	0	1
2020	24	1.000	24	24	22	2	0	2
2021	14	1.000	14	14	12	2	0	2
2022	9	1.000	9	9	9	0	0	0
2023	24	1.000	24	20	10	10	4	14
Total	316		316	311	296	15	5	20

Washington State Transit Insurance Pool
 Non-Auto Liability (POL)
 As of December 31, 2023

Comparison of Ultimate Claims Estimates
 Limited to \$250,000 per Occurrence

Accident Year	Reported Claim Development	Bornhuetter-Ferguson Using Exposures and Reported Claims	Default Selected	Manual Selected	Ultimate Claims
	(1)	(2)	(3)	(4)	(5)
2009	21			21	21
2010	21			21	21
2011	23			23	23
2012	25			25	25
2013	29			29	29
2014	21			21	21
2015	29			29	29
2016	19			19	19
2017	16			16	16
2018	16			16	16
2019	24			24	24
2020	24			24	24
2021	14			14	14
2022	9			9	9
2023	25	24		24	24
Total	317	24		316	316

Washington State Transit Insurance Pool
Non-Auto Liability (POL)
As of December 31, 2023

Ultimate Claims Based on Reported Claim Development
Limited to \$250,000 per Occurrence

Accident Year	Age (months)	Cumulative Reported Claims	Selected Development Factors	Cumulative Development Factors	Ultimate Claims (2) x (4)
	(1)	(2)	(3)	(4)	(5)
2009	180	21	1.000	1.000	21
2010	168	21	1.000	1.000	21
2011	156	23	1.000	1.000	23
2012	144	25	1.000	1.000	25
2013	132	29	1.000	1.000	29
2014	120	21	1.000	1.000	21
2015	108	29	1.000	1.000	29
2016	96	19	1.000	1.000	19
2017	84	16	1.000	1.000	16
2018	72	16	1.000	1.000	16
2019	60	24	1.000	1.000	24
2020	48	24	1.010	1.010	24
2021	36	14	1.021	1.031	14
2022	24	9	1.022	1.054	9
2023	12	20	1.186	1.250	25
Total		311			317

Washington State Transit Insurance Pool
 Non-Auto Liability (POL)
 As of December 31, 2023

Reported Claim Development
 Limited to \$250,000 per Occurrence

Accident 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-Ult
2009	1.214	1.000	1.000	1.000	1.000	1.118	1.105	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.118	1.053	1.000	1.000	1.050	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2011	1.118	1.053	1.100	1.000	1.045	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2012	1.095	1.000	1.087	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2013	1.000	1.077	1.036	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
2014	1.167	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
2015	1.115	1.000	1.000	1.000	1.000	1.000	1.000	1.000							
2016	1.056	1.000	1.000	1.000	1.000	1.000	1.000								
2017	1.000	1.000	1.067	1.000	1.000	1.000									
2018	1.067	1.000	1.000	1.000	1.000										
2019	1.050	1.048	1.045	1.043											
2020	1.000	1.043	1.000												
2021	4.667	1.000													
2022	1.000														
2023															
Vol Wtd Avg	1.120	1.023	1.028	1.004	1.009	1.010	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol Wtd Avg	1.116	1.019	1.032	1.005	1.009	1.010	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7 Yr Vol Wtd Avg	1.136	1.015	1.014	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6 Yr Vol Wtd Avg	1.153	1.019	1.016	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol Wtd Avg	1.186	1.022	1.021	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
4 Yr Vol Wtd Avg	1.218	1.027	1.026	1.014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Vol Wtd Avg	1.314	1.034	1.016	1.018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selections at 12/31/2022	1.171	1.021	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
Default	1.186	1.022	1.021	1.010	1.000	1.000	1.000								
Manual Selected								1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.186	1.022	1.021	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	1.250	1.054	1.031	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ultimate	0.800	0.949	0.970	0.990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Confidential Information for the sole benefit and use of PwC's Client

Washington State Transit Insurance Pool
 Non-Auto Liability (POL)
 As of December 31, 2023

Reported Claims - Cumulative
 Limited to \$250,000 per Occurrence

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
2009	14	17	17	17	17	17	19	21	21	21	21	21	21	21	21
2010	17	19	20	20	20	21	21	21	21	21	21	21	21	21	21
2011	17	19	20	22	22	23	23	23	23	23	23	23	23	23	23
2012	21	23	23	25	25	25	25	25	25	25	25	25	25	25	25
2013	26	26	28	29	29	29	29	29	29	29	29	29	29	29	29
2014	18	21	21	21	21	21	21	21	21	21	21	21	21	21	21
2015	26	29	29	29	29	29	29	29	29	29	29	29	29	29	29
2016	18	19	19	19	19	19	19	19	19	19	19	19	19	19	19
2017	15	15	15	16	16	16	16	16	16	16	16	16	16	16	16
2018	15	16	16	16	16	16	16	16	16	16	16	16	16	16	16
2019	20	21	22	23	24	24	24	24	24	24	24	24	24	24	24
2020	23	23	24	24	24	24	24	24	24	24	24	24	24	24	24
2021	3	14	14	14	14	14	14	14	14	14	14	14	14	14	14
2022	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
2023	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20

Washington State Transit Insurance Pool
 Non-Auto Liability (POL)
 As of December 31, 2023

Ultimate Claims Based on Bornhuetter-Ferguson Using Exposures and Reported Claims
 Limited to \$250,000 per Occurrence

Accident Year	Age (months)	Exposures	Selected Claim Frequency	Expected Ultimate Claims (2) x (3)	Cumulative Development Factors	Percentage Undeveloped 1 - 1/(5)	Undeveloped Reported Claims (4) x (6)	Cumulative Reported Claims	Ultimate Claims (7) + (8)	Calculated Claim Frequency (9) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
2009	180	3,428			1.000	0.00 %		21		
2010	168	4,190			1.000	0.00 %		21		
2011	156	4,780			1.000	0.00 %		23		
2012	144	4,521			1.000	0.00 %		25		
2013	132	4,420			1.000	0.00 %		29		
2014	120	4,477			1.000	0.00 %		21		
2015	108	4,658			1.000	0.00 %		29		
2016	96	4,934			1.000	0.00 %		19		
2017	84	5,084			1.000	0.00 %		16		
2018	72	5,236			1.000	0.00 %		16		
2019	60	5,479			1.000	0.00 %		24		
2020	48	5,252			1.010	0.96 %		24		
2021	36	5,245			1.031	2.98 %		14		
2022	24	5,381			1.054	5.11 %		9		
2023	12	5,803	0.004	21	1.250	19.98 %	4	20	24	0.004
Total		72,888		21			4	311	24	

Washington State Transit Insurance Pool
 Non-Auto Liability (POL)
 As of December 31, 2023

Cumulative Reported Claims per Exposure
 Limited to \$250,000 per Occurrence

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
2009	0.004	0.005	0.005	0.005	0.005	0.005	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006
2010	0.004	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005
2011	0.004	0.004	0.004	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005
2012	0.005	0.005	0.005	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006
2013	0.006	0.006	0.006	0.007	0.007	0.007	0.007	0.007	0.007	0.007	0.007	0.007	0.007	0.007	0.007
2014	0.004	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005
2015	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006
2016	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004
2017	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003
2018	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003
2019	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004
2020	0.004	0.004	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005
2021	0.001	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003
2022	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002
2023	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003

Washington State Transit Insurance Pool
Auto Physical Damage
As of December 31, 2023

Summary of Losses and Reserves
Net

Accident <u>Year</u>	<u>Paid Loss</u> (1)	Case Loss <u>Reserves</u> (2)	Incurred Loss <u>(1)+(2)</u> (3)	Indicated IBNR Loss Reserves <u>(5)-(3)</u> (4)	Selected <u>Ultimate Loss</u> (5)	Total Loss Reserves <u>(5)-(1)</u> (6)
2009	\$530,076	\$0	\$530,076	\$0	\$530,076	\$0
2010	389,269	0	389,269	0	389,269	0
2011	334,946	0	334,946	0	334,946	0
2012	420,761	0	420,761	0	420,761	0
2013	201,844	0	201,844	0	201,844	0
2014	326,988	0	326,988	0	326,988	0
2015	747,247	0	747,247	0	747,247	0
2016	299,740	0	299,740	0	299,740	0
2017	423,134	0	423,134	0	423,134	0
2018	1,170,530	0	1,170,530	0	1,170,530	0
2019	625,860	0	625,860	0	625,860	0
2020	270,186	0	270,186	0	270,186	0
2021	666,631	0	666,631	0	666,631	0
2022	1,113,096	106,651	1,219,747	0	1,219,747	106,651
2023	496,657	703,440	1,200,097	49,903	1,250,000	753,343
Total	\$8,016,965	\$810,091	\$8,827,056	\$49,903	\$8,876,959	\$859,994

1. Loss includes allocated loss adjustment expense (ALAE). Amounts are net of member deductibles.
2. Column (5) is from Exhibit 5-2.

Washington State Transit Insurance Pool
Auto Physical Damage
As of December 31, 2023

Estimated Claim Frequency, Severity and Loss per Exposure
Net

Accident Year	Ultimate Loss	Ultimate Claims	Exposures	Claim Frequency (2) / (3)	Claim Severity (1) / (2)	Loss per Exposure (1) / (3)
	(1)	(2)	(3)	(4)	(5)	(6)
2009	\$ 530,076	305	132	2.311	\$ 1,738	\$ 4,015.727
2010	389,269	398	160	2.488	978	2,432.931
2011	334,946	381	185	2.059	879	1,810.519
2012	420,761	382	190	2.011	1,101	2,214.532
2013	201,844	376	196	1.918	537	1,029.816
2014	326,988	418	202	2.069	782	1,618.752
2015	747,247	402	208	1.933	1,859	3,592.534
2016	299,740	423	214	1.977	709	1,400.654
2017	423,134	517	221	2.339	818	1,914.633
2018	1,170,530	427	197	2.168	2,741	5,941.777
2019	625,860	393	199	1.975	1,593	3,145.025
2020	270,186	243	221	1.100	1,112	1,222.561
2021	666,631	296	258	1.147	2,252	2,583.841
2022	1,219,747	304	252	1.204	4,019	4,840.266
2023	1,250,000	234	263	0.889	5,346	4,752.852
Total	\$ 8,876,959	5,498	3,098	1.775	\$ 1,614	\$ 2,865.384

Washington State Transit Insurance Pool
Auto Physical Damage
As of December 31, 2023

Comparison of Ultimate Loss Estimates
Net

Accident Year	Paid Loss Development	Incurred Loss Development	Bornhuetter-Ferguson Using Exposures and Paid Loss	Bornhuetter-Ferguson Using Exposures and Incurred Loss	Straight Average	Default Selected	Manual Selected	Ultimate Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
2009	\$ 530,076	\$ 530,076	\$ 530,076	\$ 530,076	\$ 530,076	\$ 530,076		\$ 530,076
2010	389,269	389,269	389,269	389,269	389,269	389,269		389,269
2011	334,946	334,946	334,946	334,946	334,946	334,946		334,946
2012	420,761	420,761	420,761	420,761	420,761	420,761		420,761
2013	201,844	201,844	201,844	201,844	201,844	201,844		201,844
2014	326,988	326,988	326,988	326,988	326,988	326,988		326,988
2015	747,247	747,247	747,247	747,247	747,247	747,247		747,247
2016	299,740	299,740	299,740	299,740	299,740	299,740		299,740
2017	423,134	423,134	423,134	423,134	423,134	423,134		423,134
2018	1,170,530	1,170,530	1,170,530	1,170,530	1,170,530	1,170,530		1,170,530
2019	625,860	625,860	625,860	625,860	625,860	625,860		625,860
2020	282,384	270,186	303,599	270,186	281,589	270,186		270,186
2021	747,372	666,631	764,185	666,631	711,205	666,631		666,631
2022	1,347,163	1,219,747	1,266,342	1,219,747	1,263,250	1,219,747		1,219,747
2023	1,407,715	1,263,030	1,092,395	1,245,963	1,252,276	1,263,030	1,250,000	1,250,000
Total	\$ 9,255,029	\$ 8,889,989	\$ 8,896,916	\$ 8,872,922	\$ 8,978,714	\$ 8,889,989	\$ 1,250,000	\$ 8,876,959

Washington State Transit Insurance Pool
Auto Physical Damage
As of December 31, 2023

Ultimate Loss Based on Paid Loss Development
Net

Accident Year	Age (months)	Cumulative Paid Loss	Selected Development Factors	Cumulative Development Factors	Ultimate Loss (2) x (4)
	(1)	(2)	(3)	(4)	(5)
2009	180	\$ 530,076	1.000	1.000	\$ 530,076
2010	168	389,269	1.000	1.000	389,269
2011	156	334,946	1.000	1.000	334,946
2012	144	420,761	1.000	1.000	420,761
2013	132	201,844	1.000	1.000	201,844
2014	120	326,988	1.000	1.000	326,988
2015	108	747,247	1.000	1.000	747,247
2016	96	299,740	1.000	1.000	299,740
2017	84	423,134	1.000	1.000	423,134
2018	72	1,170,530	1.000	1.000	1,170,530
2019	60	625,860	1.000	1.000	625,860
2020	48	270,186	1.045	1.045	282,384
2021	36	666,631	1.073	1.121	747,372
2022	24	1,113,096	1.080	1.210	1,347,163
2023	12	496,657	2.342	2.834	1,407,715
Total		\$ 8,016,965			\$ 9,255,029

Washington State Transit Insurance Pool
Auto Physical Damage
As of December 31, 2023

Paid Loss Development
Net

Accident 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-Ult
2009	1.748	1.008	1.096	1.133	1.000	1.000	1.000	1.020	1.000	0.982	1.000	1.000	1.000	1.000	1.000
2010	1.853	0.998	1.073	0.953	1.000	0.998	1.015	0.998	0.982	1.000	1.000	1.000	0.993		
2011	1.283	1.206	0.951	0.911	0.998	1.028	0.997	0.973	1.000	1.000	1.000	1.000			
2012	1.080	1.034	1.441	1.017	1.023	1.000	0.974	0.995	1.000	1.000	1.000				
2013	1.619	1.119	1.071	1.012	0.995	0.979	0.995	0.994	0.995	1.000					
2014	1.352	1.643	1.102	1.002	0.940	0.996	0.995	0.996	0.997						
2015	2.059	0.963	1.014	1.060	1.000	0.998	1.000	1.000							
2016	2.825	0.964	1.021	1.002	1.000	0.999	1.000								
2017	1.621	0.977	1.236	0.991	0.991	1.000									
2018	2.540	1.589	1.057	1.118	0.997										
2019	3.260	1.017	1.121	1.000											
2020	2.160	0.995	0.996												
2021	1.284	0.933													
2022	4.360														
2023															
Vol Wtd Avg	1.985	1.095	1.086	1.034	0.996	1.000	0.997	0.999	0.996	0.995	1.000	1.000	0.997	1.000	
10 Yr Vol Wtd Avg	2.202	1.104	1.086	1.025	0.996	1.000	0.997	0.999	0.996	0.995	1.000	1.000	0.997	1.000	
7 Yr Vol Wtd Avg	2.342	1.080	1.073	1.045	0.995	1.001	0.997	0.999	0.996	0.995	1.000	1.000	0.997	1.000	
6 Yr Vol Wtd Avg	2.309	1.109	1.070	1.047	0.991	0.997	0.994	0.994	0.996	0.995	1.000	1.000	0.997	1.000	
5 Yr Vol Wtd Avg	2.421	1.127	1.086	1.052	0.990	0.996	0.993	0.993	0.995	0.995	1.000	1.000	0.997	1.000	
4 Yr Vol Wtd Avg	2.394	1.152	1.094	1.050	0.997	0.998	0.998	0.997	0.999	1.000	1.000	1.000	0.997	1.000	
3 Yr Vol Wtd Avg	2.239	0.974	1.067	1.057	0.996	0.999	0.999	0.998	0.998	1.000	1.000	1.000	0.997	1.000	
Selections at 12/31/2022	1.996	1.150	1.079	1.050	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Default	2.342	1.080	1.073	1.045											
Manual Selected					1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	2.342	1.080	1.073	1.045	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	2.834	1.210	1.121	1.045	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ultimate	0.353	0.826	0.892	0.957	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Confidential Information for the sole benefit and use of PwC's Client

PwC 2023 Actuarial Review as of 2023-12-31 on 2024-03-21

Washington State Transit Insurance Pool
 Auto Physical Damage
 As of December 31, 2023

Paid Loss - Cumulative
 Net

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
2009	241,727	422,563	425,923	466,916	528,789	528,867	528,714	528,920	539,632	539,632	530,076	530,076	530,076	530,076	530,076
2010	208,676	386,757	385,876	414,068	394,683	394,592	393,885	399,711	399,093	391,869	392,006	391,931	391,916	389,269	
2011	251,259	322,291	388,591	369,711	336,623	336,045	345,408	344,258	334,946	334,946	334,946	334,946	334,946		
2012	259,605	280,322	289,780	417,540	424,569	434,303	434,245	422,941	420,761	420,761	420,761	420,761			
2013	107,272	173,634	194,260	208,011	210,593	209,451	205,085	204,044	202,844	201,844	201,844				
2014	144,206	195,032	320,389	353,179	353,733	332,338	331,061	329,341	327,894	326,988					
2015	351,486	723,571	696,786	706,258	748,689	748,631	747,192	747,247	747,247						
2016	107,729	304,322	293,222	299,279	299,969	299,969	299,740	299,740							
2017	220,302	357,015	348,758	430,944	427,117	423,332	423,134								
2018	246,381	625,775	994,103	1,050,452	1,173,893	1,170,530									
2019	168,416	549,008	558,339	625,860	625,860										
2020	126,211	272,673	271,386	270,186											
2021	556,621	714,748	666,631												
2022	255,289	1,113,096													
2023	496,657														

Washington State Transit Insurance Pool
Auto Physical Damage
As of December 31, 2023

Ultimate Loss Based on Incurred Loss Development
Net

Accident Year	Age (months)	Cumulative Incurred Loss	Selected Development Factors	Cumulative Development Factors	Ultimate Loss (2) x (4)
	(1)	(2)	(3)	(4)	(5)
2009	180	\$ 530,076	1.000	1.000	\$ 530,076
2010	168	389,269	1.000	1.000	389,269
2011	156	334,946	1.000	1.000	334,946
2012	144	420,761	1.000	1.000	420,761
2013	132	201,844	1.000	1.000	201,844
2014	120	326,988	1.000	1.000	326,988
2015	108	747,247	1.000	1.000	747,247
2016	96	299,740	1.000	1.000	299,740
2017	84	423,134	1.000	1.000	423,134
2018	72	1,170,530	1.000	1.000	1,170,530
2019	60	625,860	1.000	1.000	625,860
2020	48	270,186	1.000	1.000	270,186
2021	36	666,631	1.000	1.000	666,631
2022	24	1,219,747	1.000	1.000	1,219,747
2023	12	1,200,097	1.052	1.052	1,263,030
Total		\$ 8,827,056			\$ 8,889,989

Washington State Transit Insurance Pool
Auto Physical Damage
As of December 31, 2023

Incurred Loss Development
Net

Accident 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-Ult
2009	1.326	0.960	1.075	1.075	1.000	1.000	1.000	1.020	1.000	0.982	1.000	1.000	1.000	1.000	1.000
2010	1.126	0.999	1.051	0.953	1.000	0.998	1.015	0.998	0.982	1.000	1.000	1.000	0.993		
2011	0.931	1.145	0.918	0.911	0.998	1.028	0.997	0.973	1.000	1.000	1.000	1.000			
2012	1.079	1.159	1.080	1.017	1.023	1.000	0.974	0.995	1.000	1.000	1.000				
2013	1.114	1.117	1.071	1.012	0.995	0.979	0.995	0.994	0.995	1.000					
2014	1.321	1.097	1.102	1.002	0.940	0.996	0.995	0.996	0.997						
2015	0.909	0.977	1.070	0.987	1.000	0.998	1.000	1.000							
2016	1.892	0.725	0.937	1.002	1.000	0.999	1.000								
2017	0.946	1.046	0.844	0.991	0.991	1.000									
2018	1.412	0.921	1.011	0.987	0.997										
2019	1.032	0.927	1.007	1.000											
2020	0.968	0.995	0.996												
2021	0.933	0.849													
2022	0.854														
2023															
Vol Wtd Avg	1.064	0.962	1.011	0.994	0.996	1.000	0.997	0.999	0.996	0.995	1.000	1.000	0.997	1.000	
10 Yr Vol Wtd Avg	1.052	0.948	1.002	0.986	0.996	1.000	0.997	0.999	0.996	0.995	1.000	1.000	0.997	1.000	
7 Yr Vol Wtd Avg	1.062	0.918	1.000	0.994	0.995	1.001	0.997	0.999	0.996	0.995	1.000	1.000	0.997	1.000	
6 Yr Vol Wtd Avg	1.020	0.907	0.991	0.993	0.991	0.997	0.994	0.994	0.996	0.995	1.000	1.000	0.997	1.000	
5 Yr Vol Wtd Avg	1.029	0.930	0.971	0.992	0.990	0.996	0.993	0.993	0.995	0.995	1.000	1.000	0.997	1.000	
4 Yr Vol Wtd Avg	0.921	0.911	0.976	0.993	0.997	0.998	0.998	0.997	0.999	1.000	1.000	1.000	0.997	1.000	
3 Yr Vol Wtd Avg	0.893	0.903	1.008	0.992	0.996	0.999	0.999	0.998	0.998	1.000	1.000	1.000	0.997	1.000	
Selections at 12/31/2022	1.113	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Default	1.052														
Manual 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
Selected	1.052	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	1.052	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ultimate	0.950	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Confidential Information for the sole benefit and use of PwC's Client

PwC 2023 Actuarial Review as of 2023-12-31 on 2024-03-21

Washington State Transit Insurance Pool
 Auto Physical Damage
 As of December 31, 2023

Incurred Loss - Cumulative
 Net

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
2009	359,708	476,799	457,579	491,916	528,789	528,867	528,714	528,920	539,632	539,632	530,076	530,076	530,076	530,076	530,076
2010	350,380	394,561	394,141	414,318	394,683	394,592	393,885	399,711	399,093	391,869	392,006	391,931	391,916	389,269	
2011	377,747	351,729	402,702	369,711	336,623	336,045	345,408	344,258	334,946	334,946	334,946	334,946	334,946		
2012	309,174	333,522	386,498	417,600	424,569	434,303	434,245	422,941	420,761	420,761	420,761	420,761			
2013	156,134	173,864	194,260	208,011	210,593	209,451	205,085	204,044	202,844	201,844	201,844				
2014	221,122	292,187	320,389	353,179	353,733	332,338	331,061	329,341	327,894	326,988					
2015	797,208	724,919	708,587	758,183	748,689	748,631	747,192	747,247	747,247						
2016	233,069	440,861	319,547	299,279	299,969	299,969	299,740	299,740							
2017	515,510	487,735	510,334	430,944	427,117	423,332	423,134								
2018	903,632	1,276,294	1,175,830	1,188,783	1,173,893	1,170,530									
2019	649,385	669,976	621,368	625,860	625,860										
2020	281,801	272,673	271,386	270,186											
2021	841,068	784,939	666,631												
2022	1,428,203	1,219,747													
2023	1,200,097														

Washington State Transit Insurance Pool
 Auto Physical Damage
 As of December 31, 2023

Ultimate Loss Based on Bornhuetter-Ferguson Using Exposures and Paid Loss
 Net

Accident Year	Age (months)	Exposures	Selected Loss Rate	Expected Ultimate Loss (2) x (3)	Cumulative Development Factors	Percentage Undeveloped 1 - 1/(5)	Undeveloped Paid Loss (4) x (6)	Cumulative Paid Loss	Ultimate Loss (7) + (8)	Calculated Loss Rate (9) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
2009	180	132	\$ 3,500.000	\$ 462,000	1.000	0.00 %	\$ 0	\$ 530,076	\$ 530,076	4,015.727
2010	168	160	3,500.000	560,000	1.000	0.00 %	0	389,269	389,269	2,432.931
2011	156	185	3,500.000	647,500	1.000	0.00 %	0	334,946	334,946	1,810.519
2012	144	190	3,500.000	665,000	1.000	0.00 %	0	420,761	420,761	2,214.532
2013	132	196	3,500.000	686,000	1.000	0.00 %	0	201,844	201,844	1,029.816
2014	120	202	3,500.000	707,000	1.000	0.00 %	0	326,988	326,988	1,618.752
2015	108	208	3,500.000	728,000	1.000	0.00 %	0	747,247	747,247	3,592.534
2016	96	214	3,500.000	749,000	1.000	0.00 %	0	299,740	299,740	1,400.654
2017	84	221	3,500.000	773,500	1.000	0.00 %	0	423,134	423,134	1,914.633
2018	72	197	3,500.000	689,500	1.000	0.00 %	0	1,170,530	1,170,530	5,941.777
2019	60	199	3,500.000	696,500	1.000	0.00 %	0	625,860	625,860	3,145.025
2020	48	221	3,500.000	773,500	1.045	4.32 %	33,413	270,186	303,599	1,373.751
2021	36	258	3,500.000	903,000	1.121	10.80 %	97,554	666,631	764,185	2,961.958
2022	24	252	3,500.000	882,000	1.210	17.37 %	153,246	1,113,096	1,266,342	5,025.165
2023	12	263	3,500.000	920,500	2.834	64.72 %	595,738	496,657	1,092,395	4,153.592
Total		3,098		\$ 10,843,000			\$ 879,951	\$ 8,016,965	\$ 8,896,916	

Washington State Transit Insurance Pool
Auto Physical Damage
As of December 31, 2023

Ultimate Loss Based on Bornhuetter-Ferguson Using Exposures and Incurred Loss
Net

Accident Year	Age (months)	Exposures	Selected Loss Rate	Expected Ultimate Loss (2) x (3)	Cumulative Development Factors	Percentage Undeveloped 1 - 1/(5)	Undeveloped Incurred Loss (4) x (6)	Cumulative Incurred Loss	Ultimate Loss (7) + (8)	Calculated Loss Rate (9) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
2009	180	132	\$ 3,500.000	\$ 462,000	1.000	0.00 %	\$ 0	\$ 530,076	\$ 530,076	4,015.727
2010	168	160	3,500.000	560,000	1.000	0.00 %	0	389,269	389,269	2,432.931
2011	156	185	3,500.000	647,500	1.000	0.00 %	0	334,946	334,946	1,810.519
2012	144	190	3,500.000	665,000	1.000	0.00 %	0	420,761	420,761	2,214.532
2013	132	196	3,500.000	686,000	1.000	0.00 %	0	201,844	201,844	1,029.816
2014	120	202	3,500.000	707,000	1.000	0.00 %	0	326,988	326,988	1,618.752
2015	108	208	3,500.000	728,000	1.000	0.00 %	0	747,247	747,247	3,592.534
2016	96	214	3,500.000	749,000	1.000	0.00 %	0	299,740	299,740	1,400.654
2017	84	221	3,500.000	773,500	1.000	0.00 %	0	423,134	423,134	1,914.633
2018	72	197	3,500.000	689,500	1.000	0.00 %	0	1,170,530	1,170,530	5,941.777
2019	60	199	3,500.000	696,500	1.000	0.00 %	0	625,860	625,860	3,145.025
2020	48	221	3,500.000	773,500	1.000	0.00 %	0	270,186	270,186	1,222.561
2021	36	258	3,500.000	903,000	1.000	0.00 %	0	666,631	666,631	2,583.841
2022	24	252	3,500.000	882,000	1.000	0.00 %	0	1,219,747	1,219,747	4,840.266
2023	12	263	3,500.000	920,500	1.052	4.98 %	45,866	1,200,097	1,245,963	4,737.501
Total		3,098		\$ 10,843,000			\$ 45,866	\$ 8,827,056	\$ 8,872,922	

Washington State Transit Insurance Pool
Auto Physical Damage
As of December 31, 2023

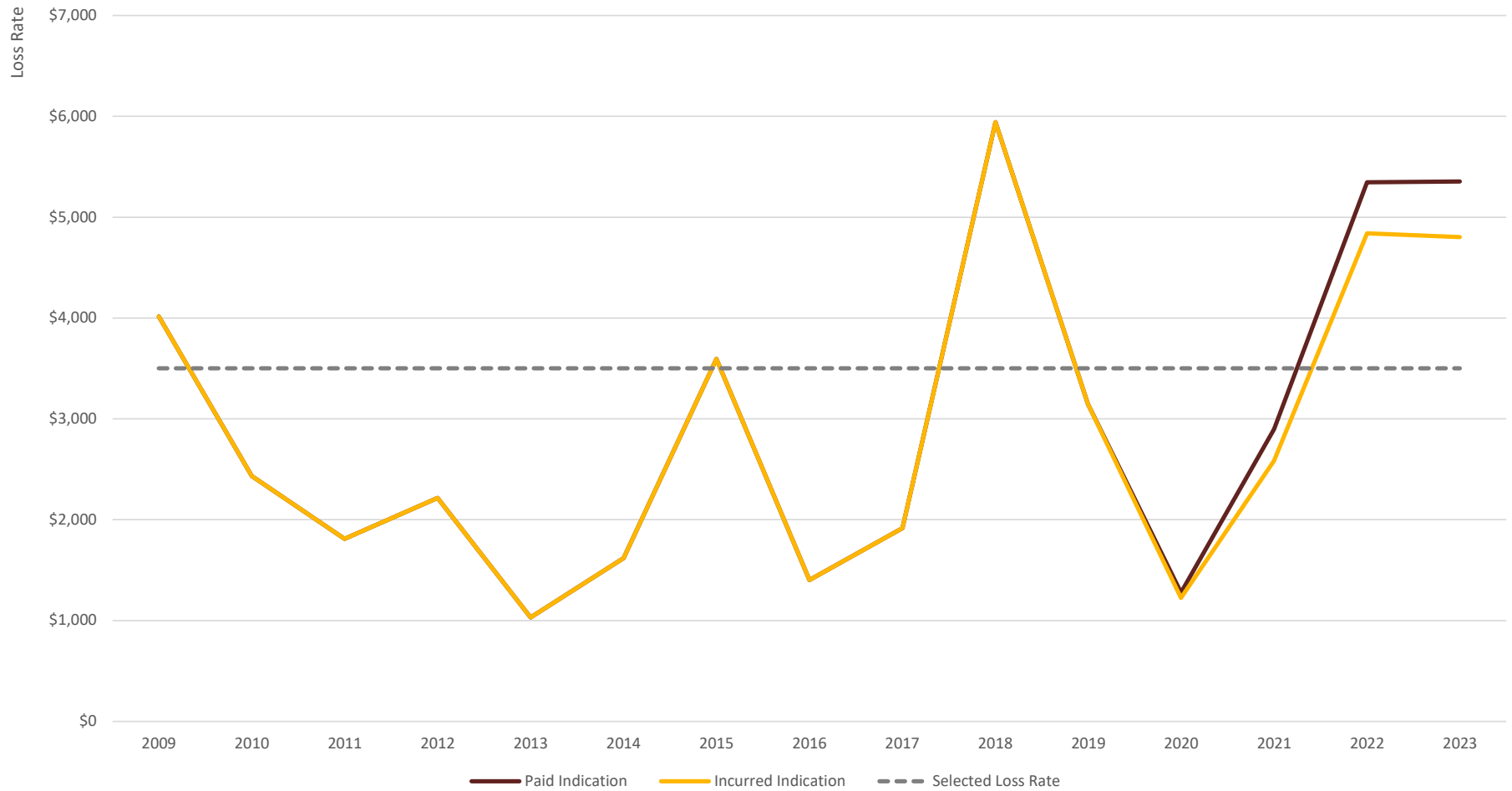
Expected Loss Rate
Net

Accident Year	Exposures Vehicle Value (\$ millions) (1)	Paid Loss Cumulative Development Factor (2)	Incurred Loss Cumulative Development Factor (3)	Paid Burned Exposures (1)/(2) (4)	Incurred Burned Exposures (1)/(3) (5)	Paid Loss (6)	Incurred Loss (7)	0.00% Trend to 2023 (8)	Trended Paid Loss (6)x(8) (9)	Trended Incurred Loss (7)x(8) (10)	Paid Loss Rate (9)/(4) (11)	Incurred Loss Rate (10)/(5) (12)	Selected Loss Rate (13)
2009	132	1.000	1.000	132	132	\$530,076	\$530,076	1.000	\$530,076	\$530,076	\$4,016	\$4,016	\$3,500
2010	160	1.000	1.000	160	160	389,269	389,269	1.000	389,269	389,269	2,433	2,433	3,500
2011	185	1.000	1.000	185	185	334,946	334,946	1.000	334,946	334,946	1,811	1,811	3,500
2012	190	1.000	1.000	190	190	420,761	420,761	1.000	420,761	420,761	2,215	2,215	3,500
2013	196	1.000	1.000	196	196	201,844	201,844	1.000	201,844	201,844	1,030	1,030	3,500
2014	202	1.000	1.000	202	202	326,988	326,988	1.000	326,988	326,988	1,619	1,619	3,500
2015	208	1.000	1.000	208	208	747,247	747,247	1.000	747,247	747,247	3,593	3,593	3,500
2016	214	1.000	1.000	214	214	299,740	299,740	1.000	299,740	299,740	1,401	1,401	3,500
2017	221	1.000	1.000	221	221	423,134	423,134	1.000	423,134	423,134	1,915	1,915	3,500
2018	197	1.000	1.000	197	197	1,170,530	1,170,530	1.000	1,170,530	1,170,530	5,942	5,942	3,500
2019	199	1.000	1.000	199	199	625,860	625,860	1.000	625,860	625,860	3,145	3,145	3,500
2020	221	1.045	1.000	211	221	270,186	270,186	1.000	270,186	270,186	1,278	1,223	3,500
2021	258	1.121	1.000	230	258	666,631	666,631	1.000	666,631	666,631	2,897	2,584	3,500
2022	252	1.210	1.000	208	252	1,113,096	1,219,747	1.000	1,113,096	1,219,747	5,346	4,840	3,500
2023	263	2.834	1.052	93	250	496,657	1,200,097	1.000	496,657	1,200,097	5,353	4,802	3,500
Total	3,098			2,847	3,085	\$8,016,965	\$8,827,056		\$8,016,965	\$8,827,056	\$2,816	\$2,861	
10 Yr Avg				1,984	2,222				6,140,069	6,950,160	3,095	3,128	
9 Yr Avg				1,782	2,020				5,813,081	6,623,172	3,263	3,279	
8 Yr Avg				1,574	1,812				5,065,834	5,875,925	3,219	3,243	
7 Yr Avg				1,360	1,598				4,766,094	5,576,185	3,506	3,490	
6 Yr Avg				1,139	1,377				4,342,960	5,153,051	3,814	3,743	
5 Yr Avg				942	1,180				3,172,430	3,982,521	3,369	3,375	
4 Yr Avg				743	981				2,546,570	3,356,661	3,429	3,422	
3 Yr Avg				531	760				2,276,384	3,086,475	4,286	4,062	
											Selected Loss Rate	3,500	

1. Selected loss rate is selected based on the averages in columns (11) and (12). Column (13) = [selected loss rate] / column (8).

Washington State Transit Insurance Pool
Auto Physical Damage
As of December 31, 2023

Expected Loss Rate
Net



Washington State Transit Insurance Pool
 Auto Physical Damage
 As of December 31, 2023

Cumulative Paid Loss per Exposure
 Net

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
2009	1,831	3,201	3,227	3,537	4,006	4,007	4,005	4,007	4,088	4,088	4,016	4,016	4,016	4,016	4,016
2010	1,304	2,417	2,412	2,588	2,467	2,466	2,462	2,498	2,494	2,449	2,450	2,450	2,449	2,433	
2011	1,358	1,742	2,100	1,998	1,820	1,816	1,867	1,861	1,811	1,811	1,811	1,811	1,811		
2012	1,366	1,475	1,525	2,198	2,235	2,286	2,286	2,226	2,215	2,215	2,215	2,215			
2013	547	886	991	1,061	1,074	1,069	1,046	1,041	1,035	1,030	1,030				
2014	714	966	1,586	1,748	1,751	1,645	1,639	1,630	1,623	1,619					
2015	1,690	3,479	3,350	3,395	3,599	3,599	3,592	3,593	3,593						
2016	503	1,422	1,370	1,399	1,402	1,402	1,401	1,401							
2017	997	1,615	1,578	1,950	1,933	1,916	1,915								
2018	1,251	3,177	5,046	5,332	5,959	5,942									
2019	846	2,759	2,806	3,145	3,145										
2020	571	1,234	1,228	1,223											
2021	2,157	2,770	2,584												
2022	1,013	4,417													
2023	1,888														

Washington State Transit Insurance Pool
 Auto Physical Damage
 As of December 31, 2023

Cumulative Incurred Loss per Exposure
 Net

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
2009	2,725	3,612	3,467	3,727	4,006	4,007	4,005	4,007	4,088	4,088	4,016	4,016	4,016	4,016	4,016
2010	2,190	2,466	2,463	2,589	2,467	2,466	2,462	2,498	2,494	2,449	2,450	2,450	2,449	2,433	
2011	2,042	1,901	2,177	1,998	1,820	1,816	1,867	1,861	1,811	1,811	1,811	1,811	1,811		
2012	1,627	1,755	2,034	2,198	2,235	2,286	2,286	2,226	2,215	2,215	2,215	2,215			
2013	797	887	991	1,061	1,074	1,069	1,046	1,041	1,035	1,030	1,030				
2014	1,095	1,446	1,586	1,748	1,751	1,645	1,639	1,630	1,623	1,619					
2015	3,833	3,485	3,407	3,645	3,599	3,599	3,592	3,593	3,593						
2016	1,089	2,060	1,493	1,399	1,402	1,402	1,401	1,401							
2017	2,333	2,207	2,309	1,950	1,933	1,916	1,915								
2018	4,587	6,479	5,969	6,034	5,959	5,942									
2019	3,263	3,367	3,122	3,145	3,145										
2020	1,275	1,234	1,228	1,223											
2021	3,260	3,042	2,584												
2022	5,667	4,840													
2023	4,563														

Washington State Transit Insurance Pool
 Auto Physical Damage
 As of December 31, 2023

Summary of Claim Count Estimates
 Net

Accident Year	Ultimate Claims	Selected Proportion Earned	Prorated Ultimate Claims (1) x (2)	Reported Claims	Closed Claims	Open Claims (4) - (5)	IBNR Claims (3) - (4)	Total Open and IBNR Claims (6) + (7)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
2009	305	1.000	305	305	305	0	0	0
2010	398	1.000	398	398	398	0	0	0
2011	381	1.000	381	381	381	0	0	0
2012	382	1.000	382	382	382	0	0	0
2013	376	1.000	376	376	376	0	0	0
2014	418	1.000	418	418	418	0	0	0
2015	402	1.000	402	402	402	0	0	0
2016	423	1.000	423	423	423	0	0	0
2017	517	1.000	517	517	517	0	0	0
2018	427	1.000	427	427	427	0	0	0
2019	393	1.000	393	393	393	0	0	0
2020	243	1.000	243	243	243	0	0	0
2021	296	1.000	296	296	296	0	0	0
2022	304	1.000	304	302	296	6	2	8
2023	234	1.000	234	205	183	22	29	51
Total	5,498		5,498	5,468	5,440	28	30	58

Washington State Transit Insurance Pool
 Auto Physical Damage
 As of December 31, 2023

Comparison of Ultimate Claims Estimates
 Net

Accident Year	Reported Claim Development	Bornhuetter-Ferguson Using Exposures and Reported Claims	Default Selected	Manual Selected	Ultimate Claims
	(1)	(2)	(3)	(4)	(5)
2009	305		305		305
2010	398		398		398
2011	381		381		381
2012	382		382		382
2013	376		376		376
2014	418		418		418
2015	402		402		402
2016	423		423		423
2017	517		517		517
2018	427		427		427
2019	393		393		393
2020	243		243		243
2021	296		296		296
2022	304		304		304
2023	221	234	234		234
Total	5,486	234	5,498		5,498

Washington State Transit Insurance Pool
Auto Physical Damage
As of December 31, 2023

Ultimate Claims Based on Reported Claim Development
Net

Accident Year	Age (months)	Cumulative Reported Claims	Selected Development Factors	Cumulative Development Factors	Ultimate Claims (2) x (4)
	(1)	(2)	(3)	(4)	(5)
2009	180	305	1.000	1.000	305
2010	168	398	1.000	1.000	398
2011	156	381	1.000	1.000	381
2012	144	382	1.000	1.000	382
2013	132	376	1.000	1.000	376
2014	120	418	1.000	1.000	418
2015	108	402	1.000	1.000	402
2016	96	423	1.000	1.000	423
2017	84	517	1.000	1.000	517
2018	72	427	1.000	1.000	427
2019	60	393	1.000	1.000	393
2020	48	243	1.000	1.000	243
2021	36	296	1.000	1.000	296
2022	24	302	1.005	1.005	304
2023	12	205	1.073	1.079	221
Total		5,468			5,486

Washington State Transit Insurance Pool
Auto Physical Damage
As of December 31, 2023

Reported Claim Development
Net

Accident 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-Ult
2009	1.215	1.003	1.000	1.000	1.000	0.997	1.000	1.007	1.000	0.993	1.000	1.000	1.000	1.000	1.000
2010	1.053	1.003	1.000	1.000	0.995	1.000	1.003	1.000	0.997	1.000	1.000	1.000	1.000	1.000	
2011	1.041	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2012	1.046	1.000	0.995	1.000	1.003	1.000	0.997	1.000	1.000	1.000	1.000				
2013	1.030	0.995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
2014	1.142	1.039	1.040	1.002	0.998	1.000	1.000	1.000	1.000						
2015	1.089	1.124	1.008	0.998	1.000	1.000	1.000	1.000							
2016	1.073	1.068	0.995	1.000	1.000	1.000	1.000								
2017	1.034	1.000	1.000	1.000	1.000	1.000									
2018	1.051	0.994	1.002	0.998	1.000										
2019	1.053	0.992	1.000	1.000											
2020	1.034	1.004	1.000												
2021	1.073	1.003													
2022	1.175														
2023															
Vol Wtd Avg	1.073	1.022	1.003	1.000	1.000	1.000	1.000	1.001	1.000	0.999	1.000	1.000	1.000	1.000	1.000
10 Yr Vol Wtd Avg	1.071	1.029	1.004	1.000	1.000	1.000	1.000	1.001	1.000	0.999	1.000	1.000	1.000	1.000	1.000
7 Yr Vol Wtd Avg	1.065	1.040	1.006	1.000	1.000	1.000	1.000	1.001	1.000	0.999	1.000	1.000	1.000	1.000	1.000
6 Yr Vol Wtd Avg	1.064	1.020	1.001	1.000	1.000	1.000	1.000	1.000	1.000	0.999	1.000	1.000	1.000	1.000	1.000
5 Yr Vol Wtd Avg	1.073	1.002	1.000	0.999	1.000	1.000	1.000	1.000	0.999	0.999	1.000	1.000	1.000	1.000	1.000
4 Yr Vol Wtd Avg	1.081	1.004	1.001	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Vol Wtd Avg	1.095	1.004	1.001	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selections at 12/31/2022	1.057	1.029	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Default	1.073	1.002													
Manual Selected		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
Selected	1.073	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
Cumulative	1.079	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
Ratio to Ultimate	0.927	0.995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Washington State Transit Insurance Pool
 Auto Physical Damage
 As of December 31, 2023

Reported Claims - Cumulative
 Net

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
2009	251	305	306	306	306	306	305	305	307	307	305	305	305	305	305
2010	379	399	400	400	400	398	398	399	399	398	398	398	398	398	398
2011	366	381	381	381	381	381	381	381	381	381	381	381	381	381	381
2012	367	384	384	382	382	383	383	382	382	382	382	382	382	382	382
2013	367	378	376	376	376	376	376	376	376	376	376	376	376	376	376
2014	339	387	402	418	419	418	418	418	418	418	418	418	418	418	418
2015	327	356	400	403	402	402	402	402	402	402	402	402	402	402	402
2016	371	398	425	423	423	423	423	423	423	423	423	423	423	423	423
2017	500	517	517	517	517	517	517	517	517	517	517	517	517	517	517
2018	410	431	427	428	427	427	427	427	427	427	427	427	427	427	427
2019	376	396	393	393	393	393	393	393	393	393	393	393	393	393	393
2020	234	242	243	243	243	243	243	243	243	243	243	243	243	243	243
2021	275	295	296	296	296	296	296	296	296	296	296	296	296	296	296
2022	257	302	302	302	302	302	302	302	302	302	302	302	302	302	302
2023	205	205	205	205	205	205	205	205	205	205	205	205	205	205	205

Washington State Transit Insurance Pool
 Auto Physical Damage
 As of December 31, 2023

Ultimate Claims Based on Bornhuetter-Ferguson Using Exposures and Reported Claims
 Net

Accident Year	Age (months)	Exposures	Selected Claim Frequency	Expected Ultimate Claims (2) x (3)	Cumulative Development Factors	Percentage Undeveloped 1 - 1/(5)	Undeveloped Reported Claims (4) x (6)	Cumulative Reported Claims	Ultimate Claims (7) + (8)	Calculated Claim Frequency (9) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
2009	180	132			1.000	0.00 %		305		
2010	168	160			1.000	0.00 %		398		
2011	156	185			1.000	0.00 %		381		
2012	144	190			1.000	0.00 %		382		
2013	132	196			1.000	0.00 %		376		
2014	120	202			1.000	0.00 %		418		
2015	108	208			1.000	0.00 %		402		
2016	96	214			1.000	0.00 %		423		
2017	84	221			1.000	0.00 %		517		
2018	72	197			1.000	0.00 %		427		
2019	60	199			1.000	0.00 %		393		
2020	48	221			1.000	0.00 %		243		
2021	36	258			1.000	0.00 %		296		
2022	24	252			1.005	0.50 %		302		
2023	12	263	1.500	395	1.079	7.31 %	29	205	234	0.889
Total		3,098		395			29	5,468	234	

Washington State Transit Insurance Pool
 Auto Physical Damage
 As of December 31, 2023

Cumulative Reported Claims per Exposure
 Net

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
2009	1.902	2.311	2.318	2.318	2.318	2.318	2.311	2.311	2.326	2.326	2.311	2.311	2.311	2.311	2.311
2010	2.369	2.494	2.500	2.500	2.500	2.488	2.488	2.494	2.494	2.488	2.488	2.488	2.488	2.488	2.488
2011	1.978	2.059	2.059	2.059	2.059	2.059	2.059	2.059	2.059	2.059	2.059	2.059	2.059	2.059	2.059
2012	1.932	2.021	2.021	2.011	2.011	2.016	2.016	2.011	2.011	2.011	2.011	2.011	2.011	2.011	2.011
2013	1.872	1.929	1.918	1.918	1.918	1.918	1.918	1.918	1.918	1.918	1.918	1.918	1.918	1.918	1.918
2014	1.678	1.916	1.990	2.069	2.074	2.069	2.069	2.069	2.069	2.069	2.069	2.069	2.069	2.069	2.069
2015	1.572	1.712	1.923	1.938	1.933	1.933	1.933	1.933	1.933	1.933	1.933	1.933	1.933	1.933	1.933
2016	1.734	1.860	1.986	1.977	1.977	1.977	1.977	1.977	1.977	1.977	1.977	1.977	1.977	1.977	1.977
2017	2.262	2.339	2.339	2.339	2.339	2.339	2.339	2.339	2.339	2.339	2.339	2.339	2.339	2.339	2.339
2018	2.081	2.188	2.168	2.173	2.168	2.168	2.168	2.168	2.168	2.168	2.168	2.168	2.168	2.168	2.168
2019	1.889	1.990	1.975	1.975	1.975	1.975	1.975	1.975	1.975	1.975	1.975	1.975	1.975	1.975	1.975
2020	1.059	1.095	1.100	1.100	1.100	1.100	1.100	1.100	1.100	1.100	1.100	1.100	1.100	1.100	1.100
2021	1.066	1.143	1.147	1.147	1.147	1.147	1.147	1.147	1.147	1.147	1.147	1.147	1.147	1.147	1.147
2022	1.020	1.198	1.198	1.198	1.198	1.198	1.198	1.198	1.198	1.198	1.198	1.198	1.198	1.198	1.198
2023	0.779	0.779	0.779	0.779	0.779	0.779	0.779	0.779	0.779	0.779	0.779	0.779	0.779	0.779	0.779

Washington State Transit Insurance Pool
Property
As of December 31, 2023

Summary of Losses and Reserves
Net

<u>Accident Year</u>	<u>Paid Loss</u> (1)	<u>Case Loss Reserves</u> (2)	<u>Incurred Loss (1)+(2)</u> (3)	<u>Indicated IBNR Loss Reserves (5)-(3)</u> (4)	<u>Selected Ultimate Loss</u> (5)	<u>Total Loss Reserves (5)-(1)</u> (6)
2009	\$32,199	\$0	\$32,199	\$0	\$32,199	\$0
2010	209,938	0	209,938	0	209,938	0
2011	188,334	0	188,334	0	188,334	0
2012	55,342	0	55,342	0	55,342	0
2013	118,833	0	118,833	0	118,833	0
2014	3,677	0	3,677	0	3,677	0
2015	20,830	0	20,830	0	20,830	0
2016	12,281	0	12,281	0	12,281	0
2017	327,484	0	327,484	0	327,484	0
2018	0	0	0	0	0	0
2019	5,657	0	5,657	0	5,657	0
2020	27,290	0	27,290	0	27,290	0
2021	0	0	0	0	0	0
2022	63,557	0	63,557	0	63,557	0
2023	20,976	0	20,976	4,024	25,000	4,024
Total	\$1,086,398	\$0	\$1,086,398	\$4,024	\$1,090,422	\$4,024

1. Loss includes allocated loss adjustment expense (ALAE). Amounts are net of member deductibles.
2. Column (5) is from Exhibit 6-2.

Washington State Transit Insurance Pool
Property
As of December 31, 2023

Estimated Claim Frequency, Severity and Loss per Exposure
Net

Accident Year	Ultimate Loss	Ultimate Claims	Exposures	Claim Frequency (2) / (3)	Claim Severity (1) / (2)	Loss per Exposure (1) / (3)
	(1)	(2)	(3)	(4)	(5)	(6)
2009	\$ 32,199	10	206	0.049	\$ 3,220	\$ 156.306
2010	209,938	31	279	0.111	6,772	752.466
2011	188,334	31	311	0.100	6,075	605.576
2012	55,342	20	321	0.062	2,767	172.405
2013	118,833	7	330	0.021	16,976	360.100
2014	3,677	7	340	0.021	525	10.815
2015	20,830	7	350	0.020	2,976	59.514
2016	12,281	7	361	0.019	1,754	34.019
2017	327,484	5	372	0.013	65,497	880.333
2018	0	0	442	0.000	0	0.000
2019	5,657	7	460	0.015	808	12.298
2020	27,290	27	522	0.052	1,011	52.280
2021	0	43	563	0.076	0	0.000
2022	63,557	17	577	0.030	3,682	110.151
2023	25,000	17	665	0.026	1,474	37.594
Total	\$ 1,090,422	236	6,099	0.039	\$ 4,616	\$ 178.787

Washington State Transit Insurance Pool
Property
As of December 31, 2023

Comparison of Ultimate Loss Estimates
Net

Accident Year	Paid Loss Development	Incurred Loss Development	Bornhuetter-Ferguson Using Exposures and Paid Loss	Bornhuetter-Ferguson Using Exposures and Incurred Loss	Straight Average	Default Selected	Manual Selected	Ultimate Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
2009	\$ 32,199	\$ 32,199	\$ 32,199	\$ 32,199	\$ 32,199	\$ 32,199		\$ 32,199
2010	209,938	209,938	209,938	209,938	209,938	209,938		209,938
2011	188,334	188,334	188,334	188,334	188,334	188,334		188,334
2012	55,342	55,342	55,342	55,342	55,342	55,342		55,342
2013	118,833	118,833	118,833	118,833	118,833	118,833		118,833
2014	3,677	3,677	3,677	3,677	3,677	3,677		3,677
2015	20,830	20,830	20,830	20,830	20,830	20,830		20,830
2016	12,281	12,281	12,281	12,281	12,281	12,281		12,281
2017	327,484	327,484	327,484	327,484	327,484	327,484		327,484
2018	0	0	0	0	0	0		0
2019	5,657	5,657	5,657	5,657	5,657	5,657		5,657
2020	27,290	27,290	27,290	27,290	27,290	27,290		27,290
2021	0	0	0	0	0	0		0
2022	63,748	63,557	63,851	63,557	63,678	63,557		63,557
2023	22,091	21,324	26,682	22,819	23,229	23,229	25,000	25,000
Total	\$ 1,087,704	\$ 1,086,746	\$ 1,092,398	\$ 1,088,241	\$ 1,088,772	\$ 1,088,651	\$ 25,000	\$ 1,090,422

Washington State Transit Insurance Pool
Property
As of December 31, 2023

Ultimate Loss Based on Paid Loss Development
Net

Accident Year	Age (months)	Cumulative Paid Loss	Selected Development Factors	Cumulative Development Factors	Ultimate Loss (2) x (4)
	(1)	(2)	(3)	(4)	(5)
2009	180	\$ 32,199	1.000	1.000	\$ 32,199
2010	168	209,938	1.000	1.000	209,938
2011	156	188,334	1.000	1.000	188,334
2012	144	55,342	1.000	1.000	55,342
2013	132	118,833	1.000	1.000	118,833
2014	120	3,677	1.000	1.000	3,677
2015	108	20,830	1.000	1.000	20,830
2016	96	12,281	1.000	1.000	12,281
2017	84	327,484	1.000	1.000	327,484
2018	72	0	1.000	1.000	0
2019	60	5,657	1.000	1.000	5,657
2020	48	27,290	1.000	1.000	27,290
2021	36	0	1.000	1.000	0
2022	24	63,557	1.003	1.003	63,748
2023	12	20,976	1.050	1.053	22,091
Total		\$ 1,086,398			\$ 1,087,704

Washington State Transit Insurance Pool
Property
As of December 31, 2023

Paid Loss Development
Net

Accident 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-Ult
2009	1.027	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.840	0.998	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2011	1.313	1.000	1.000	1.000	0.944	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2012	1.513	1.033	1.000	1.013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2013	1.426	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
2014	1.388	2.351	0.972	0.896	0.971	0.994	0.912	0.998	0.977						
2015	0.979	0.993	0.981	0.973	0.976	1.000	1.000	1.000							
2016	1.079	1.000	1.000	1.000	1.000	1.000	1.000								
2017	1.054	1.000	1.000	1.000	1.000	1.000									
2018	0.000	0.000	0.000	0.000	0.000										
2019	1.000	0.976	1.000	1.000											
2020	0.999	0.970	1.000												
2021	0.000	0.000													
2022	0.000														
2023															
Vol Wtd Avg	1.182	1.003	0.999	1.000	0.988	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol Wtd Avg	1.115	1.006	0.999	1.000	0.988	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7 Yr Vol Wtd Avg	1.050	0.997	0.999	0.998	0.999	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6 Yr Vol Wtd Avg	1.049	0.997	0.999	0.997	0.999	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol Wtd Avg	0.999	0.997	1.000	0.998	0.998	1.000	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
4 Yr Vol Wtd Avg	0.999	0.971	1.000	1.000	0.999	1.000	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Vol Wtd Avg	0.999	0.971	1.000	1.000	1.000	1.000	0.990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selections at 12/31/2022	1.045	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Default	1.182	1.003													
Manual Selected	1.050		1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.050	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
Cumulative	1.053	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
Ratio to Ultimate	0.950	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Confidential Information for the sole benefit and use of PwC's Client

PwC 2023 Actuarial Review as of 2023-12-31 on 2024-03-21

Washington State Transit Insurance Pool
 Property
 As of December 31, 2023

Paid Loss - Cumulative
 Net

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
2009	2,974	32,199	32,199	32,199	32,199	32,199	32,199	32,199	32,199	32,199	32,199	32,199	32,199	32,199	32,199
2010	17,769	210,388	210,061	209,938	209,938	209,938	209,938	209,938	209,938	209,938	209,938	209,938	209,938	209,938	209,938
2011	152,027	199,640	199,560	199,507	199,507	188,334	188,334	188,334	188,334	188,334	188,334	188,334	188,334	188,334	188,334
2012	34,956	52,879	54,645	54,645	55,342	55,342	55,342	55,342	55,342	55,342	55,342	55,342	55,342	55,342	55,342
2013	83,274	118,715	118,715	118,833	118,833	118,833	118,833	118,833	118,833	118,833	118,833	118,833	118,833	118,833	118,833
2014	1,509	2,094	4,924	4,785	4,288	4,162	4,137	3,772	3,765	3,677	3,677	3,677	3,677	3,677	3,677
2015	22,990	22,518	22,364	21,950	21,348	20,830	20,830	20,830	20,830	20,830	20,830	20,830	20,830	20,830	20,830
2016	11,381	12,281	12,281	12,281	12,281	12,281	12,281	12,281	12,281	12,281	12,281	12,281	12,281	12,281	12,281
2017	310,714	327,484	327,484	327,484	327,484	327,484	327,484	327,484	327,484	327,484	327,484	327,484	327,484	327,484	327,484
2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2019	5,799	5,799	5,657	5,657	5,657	5,657	5,657	5,657	5,657	5,657	5,657	5,657	5,657	5,657	5,657
2020	28,165	28,140	27,290	27,290	27,290	27,290	27,290	27,290	27,290	27,290	27,290	27,290	27,290	27,290	27,290
2021	19,490	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	63,557	63,557	63,557	63,557	63,557	63,557	63,557	63,557	63,557	63,557	63,557	63,557	63,557	63,557
2023	20,976	20,976	20,976	20,976	20,976	20,976	20,976	20,976	20,976	20,976	20,976	20,976	20,976	20,976	20,976

Washington State Transit Insurance Pool
Property
As of December 31, 2023

Ultimate Loss Based on Incurred Loss Development
Net

Accident Year	Age (months)	Cumulative Incurred Loss	Selected Development Factors	Cumulative Development Factors	Ultimate Loss (2) x (4)
	(1)	(2)	(3)	(4)	(5)
2009	180	\$ 32,199	1.000	1.000	\$ 32,199
2010	168	209,938	1.000	1.000	209,938
2011	156	188,334	1.000	1.000	188,334
2012	144	55,342	1.000	1.000	55,342
2013	132	118,833	1.000	1.000	118,833
2014	120	3,677	1.000	1.000	3,677
2015	108	20,830	1.000	1.000	20,830
2016	96	12,281	1.000	1.000	12,281
2017	84	327,484	1.000	1.000	327,484
2018	72	0	1.000	1.000	0
2019	60	5,657	1.000	1.000	5,657
2020	48	27,290	1.000	1.000	27,290
2021	36	0	1.000	1.000	0
2022	24	63,557	1.000	1.000	63,557
2023	12	20,976	1.017	1.017	21,324
Total		\$ 1,086,398			\$ 1,086,746

Washington State Transit Insurance Pool
Property
As of December 31, 2023

Incurred Loss Development
Net

Accident 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-Ult
2009	1.151	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.952	0.998	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2011	1.313	1.000	1.000	1.000	0.944	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2012	0.962	1.033	1.000	1.013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2013	0.864	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
2014	1.090	0.694	0.972	0.896	0.971	0.994	0.912	0.998	0.977						
2015	0.979	0.993	0.981	0.973	0.976	1.000	1.000	1.000							
2016	1.070	0.891	1.000	1.000	1.000	1.000	1.000								
2017	0.711	1.000	1.000	1.000	1.000	1.000									
2018	0.000	0.000	0.000	0.000	0.000										
2019	1.000	0.976	1.000	1.000											
2020	0.792	0.970	1.000												
2021	0.000	0.000													
2022	1.589														
2023															
Vol Wtd Avg	1.017	0.997	0.999	1.000	0.988	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
10 Yr Vol Wtd Avg	0.813	0.995	0.999	1.000	0.988	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7 Yr Vol Wtd Avg	0.791	0.993	0.999	0.998	0.999	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6 Yr Vol Wtd Avg	0.784	0.993	0.999	0.997	0.999	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
5 Yr Vol Wtd Avg	1.199	0.997	1.000	0.998	0.998	1.000	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
4 Yr Vol Wtd Avg	1.199	0.971	1.000	1.000	0.999	1.000	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
3 Yr Vol Wtd Avg	1.214	0.971	1.000	1.000	1.000	1.000	0.990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selections at 12/31/2022	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Default	1.017	0.997	0.999	1.000	0.988	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Manual 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
Selected	1.017	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	1.017	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ultimate	0.984	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Washington State Transit Insurance Pool
 Property
 As of December 31, 2023

Incurred Loss - Cumulative
 Net

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
2009	27,974	32,199	32,199	32,199	32,199	32,199	32,199	32,199	32,199	32,199	32,199	32,199	32,199	32,199	32,199
2010	107,769	210,388	210,061	209,938	209,938	209,938	209,938	209,938	209,938	209,938	209,938	209,938	209,938	209,938	209,938
2011	152,027	199,640	199,560	199,507	199,507	188,334	188,334	188,334	188,334	188,334	188,334	188,334	188,334	188,334	188,334
2012	54,956	52,879	54,645	54,645	55,342	55,342	55,342	55,342	55,342	55,342	55,342	55,342	55,342	55,342	55,342
2013	137,382	118,715	118,715	118,833	118,833	118,833	118,833	118,833	118,833	118,833	118,833	118,833	118,833	118,833	118,833
2014	6,509	7,094	4,924	4,785	4,288	4,162	4,137	3,772	3,765	3,677					
2015	22,990	22,518	22,364	21,950	21,348	20,830	20,830	20,830	20,830	20,830					
2016	12,881	13,781	12,281	12,281	12,281	12,281	12,281	12,281	12,281						
2017	460,714	327,484	327,484	327,484	327,484	327,484	327,484	327,484							
2018	0	0	0	0	0	0									
2019	5,799	5,799	5,657	5,657	5,657										
2020	35,547	28,140	27,290	27,290											
2021	20,000	0	0												
2022	40,000	63,557													
2023	20,976														

Washington State Transit Insurance Pool
Property
As of December 31, 2023

Ultimate Loss Based on Bornhuetter-Ferguson Using Exposures and Paid Loss
Net

Accident Year	Age (months)	Exposures	Selected Loss Rate	Expected Ultimate Loss (2) x (3)	Cumulative Development Factors	Percentage Undeveloped 1 - 1/(5)	Undeveloped Paid Loss (4) x (6)	Cumulative Paid Loss	Ultimate Loss (7) + (8)	Calculated Loss Rate (9) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
2009	180	206	\$ 170,000	\$ 35,020	1.000	0.00 %	\$ 0	\$ 32,199	\$ 32,199	156.306
2010	168	279	170,000	47,430	1.000	0.00 %	0	209,938	209,938	752.466
2011	156	311	170,000	52,870	1.000	0.00 %	0	188,334	188,334	605.576
2012	144	321	170,000	54,570	1.000	0.00 %	0	55,342	55,342	172.405
2013	132	330	170,000	56,100	1.000	0.00 %	0	118,833	118,833	360.100
2014	120	340	170,000	57,800	1.000	0.00 %	0	3,677	3,677	10.815
2015	108	350	170,000	59,500	1.000	0.00 %	0	20,830	20,830	59.514
2016	96	361	170,000	61,370	1.000	0.00 %	0	12,281	12,281	34.019
2017	84	372	170,000	63,240	1.000	0.00 %	0	327,484	327,484	880.333
2018	72	442	170,000	75,140	1.000	0.00 %	0	0	0	0.000
2019	60	460	170,000	78,200	1.000	0.00 %	0	5,657	5,657	12.298
2020	48	522	170,000	88,740	1.000	0.00 %	0	27,290	27,290	52.280
2021	36	563	170,000	95,710	1.000	0.00 %	0	0	0	0.000
2022	24	577	170,000	98,090	1.003	0.30 %	294	63,557	63,851	110.660
2023	12	665	170,000	113,050	1.053	5.05 %	5,706	20,976	26,682	40.123
Total		6,099		\$ 1,036,830			\$ 6,000	\$ 1,086,398	\$ 1,092,398	

Washington State Transit Insurance Pool
Property
As of December 31, 2023

Ultimate Loss Based on Bornhuetter-Ferguson Using Exposures and Incurred Loss
Net

Accident Year	Age (months)	Exposures	Selected Loss Rate	Expected Ultimate Loss (2) x (3)	Cumulative Development Factors	Percentage Undeveloped 1 - 1/(5)	Undeveloped Incurred Loss (4) x (6)	Cumulative Incurred Loss	Ultimate Loss (7) + (8)	Calculated Loss Rate (9) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
2009	180	206	\$ 170,000	\$ 35,020	1.000	0.00 %	\$ 0	\$ 32,199	\$ 32,199	156.306
2010	168	279	170,000	47,430	1.000	0.00 %	0	209,938	209,938	752.466
2011	156	311	170,000	52,870	1.000	0.00 %	0	188,334	188,334	605.576
2012	144	321	170,000	54,570	1.000	0.00 %	0	55,342	55,342	172.405
2013	132	330	170,000	56,100	1.000	0.00 %	0	118,833	118,833	360.100
2014	120	340	170,000	57,800	1.000	0.00 %	0	3,677	3,677	10.815
2015	108	350	170,000	59,500	1.000	0.00 %	0	20,830	20,830	59.514
2016	96	361	170,000	61,370	1.000	0.00 %	0	12,281	12,281	34.019
2017	84	372	170,000	63,240	1.000	0.00 %	0	327,484	327,484	880.333
2018	72	442	170,000	75,140	1.000	0.00 %	0	0	0	0.000
2019	60	460	170,000	78,200	1.000	0.00 %	0	5,657	5,657	12.298
2020	48	522	170,000	88,740	1.000	0.00 %	0	27,290	27,290	52.280
2021	36	563	170,000	95,710	1.000	0.00 %	0	0	0	0.000
2022	24	577	170,000	98,090	1.000	0.00 %	0	63,557	63,557	110.151
2023	12	665	170,000	113,050	1.017	1.63 %	1,843	20,976	22,819	34.315
Total		6,099		\$ 1,036,830			\$ 1,843	\$ 1,086,398	\$ 1,088,241	

Washington State Transit Insurance Pool
Property
As of December 31, 2023

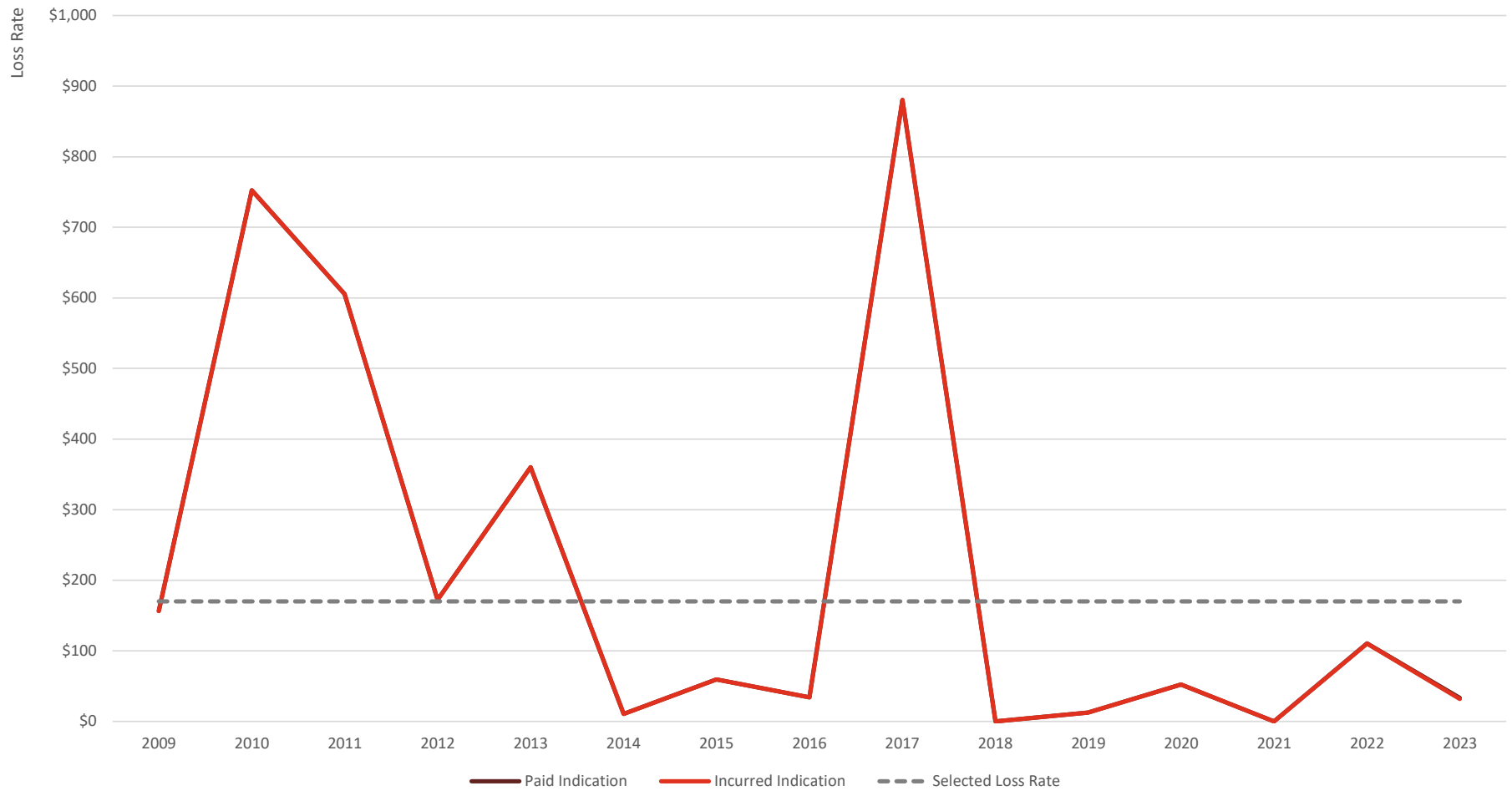
Expected Loss Rate
Net

Accident Year	Exposures Property Value (\$ millions) (1)	Paid Loss Cumulative Development Factor (2)	Incurred Loss Cumulative Development Factor (3)	Paid Burned Exposures (1)/(2) (4)	Incurred Burned Exposures (1)/(3) (5)	Paid Loss (6)	Incurred Loss (7)	0.00% Trend to 2023 (8)	Trended Paid Loss (6)x(8) (9)	Trended Incurred Loss (7)x(8) (10)	Paid Loss Rate (9)/(4) (11)	Incurred Loss Rate (10)/(5) (12)	Selected Loss Rate (13)
2009	206	1.000	1.000	206	206	\$32,199	\$32,199	1.000	\$32,199	\$32,199	\$156	\$156	\$170
2010	279	1.000	1.000	279	279	209,938	209,938	1.000	209,938	209,938	752	752	170
2011	311	1.000	1.000	311	311	188,334	188,334	1.000	188,334	188,334	606	606	170
2012	321	1.000	1.000	321	321	55,342	55,342	1.000	55,342	55,342	172	172	170
2013	330	1.000	1.000	330	330	118,833	118,833	1.000	118,833	118,833	360	360	170
2014	340	1.000	1.000	340	340	3,677	3,677	1.000	3,677	3,677	11	11	170
2015	350	1.000	1.000	350	350	20,830	20,830	1.000	20,830	20,830	60	60	170
2016	361	1.000	1.000	361	361	12,281	12,281	1.000	12,281	12,281	34	34	170
2017	372	1.000	1.000	372	372	327,484	327,484	1.000	327,484	327,484	880	880	170
2018	442	1.000	1.000	442	442	0	0	1.000	0	0	0	0	170
2019	460	1.000	1.000	460	460	5,657	5,657	1.000	5,657	5,657	12	12	170
2020	522	1.000	1.000	522	522	27,290	27,290	1.000	27,290	27,290	52	52	170
2021	563	1.000	1.000	563	563	0	0	1.000	0	0	0	0	170
2022	577	1.003	1.000	575	577	63,557	63,557	1.000	63,557	63,557	110	110	170
2023	665	1.053	1.017	631	654	20,976	20,976	1.000	20,976	20,976	33	32	170
Total	6,099			6,064	6,088	\$1,086,398	\$1,086,398		\$1,086,398	\$1,086,398	\$179	\$178	
10 Yr Avg				4,617	4,641				481,752	481,752	104	104	
9 Yr Avg				4,277	4,301				478,075	478,075	112	111	
8 Yr Avg				3,927	3,951				457,245	457,245	116	116	
7 Yr Avg				3,566	3,590				444,964	444,964	125	124	
6 Yr Avg				3,194	3,218				117,480	117,480	37	37	
5 Yr Avg				2,752	2,776				117,480	117,480	43	42	
4 Yr Avg				2,292	2,316				111,823	111,823	49	48	
3 Yr Avg				1,770	1,794				84,533	84,533	48	47	
											Selected Loss Rate	170	

1. Selected loss rate is selected based on the averages in columns (11) and (12). Column (13) = [selected loss rate] / column (8).

Washington State Transit Insurance Pool
Property
As of December 31, 2023

Expected Loss Rate
Net



Confidential Information for the sole benefit and use of PwC's Client

PwC 2023 Actuarial Review as of 2023-12-31 on 2024-03-21

Washington State Transit Insurance Pool
Property
As of December 31, 2023

Cumulative Paid Loss per Exposure
Net

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
2009	14	156	156	156	156	156	156	156	156	156	156	156	156	156	156
2010	64	754	753	752	752	752	752	752	752	752	752	752	752	752	752
2011	489	642	642	642	642	606	606	606	606	606	606	606	606	606	606
2012	109	165	170	170	172	172	172	172	172	172	172	172	172	172	172
2013	252	360	360	360	360	360	360	360	360	360	360	360	360	360	360
2014	4	6	14	14	13	12	12	11	11	11	11	11	11	11	11
2015	66	64	64	63	61	60	60	60	60	60	60	60	60	60	60
2016	32	34	34	34	34	34	34	34	34	34	34	34	34	34	34
2017	835	880	880	880	880	880	880	880	880	880	880	880	880	880	880
2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2019	13	13	12	12	12	12	12	12	12	12	12	12	12	12	12
2020	54	54	52	52	52	52	52	52	52	52	52	52	52	52	52
2021	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	110	110	110	110	110	110	110	110	110	110	110	110	110	110
2023	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32

Washington State Transit Insurance Pool
Property
As of December 31, 2023

Cumulative Incurred Loss per Exposure
Net

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	
2009	136	156	156	156	156	156	156	156	156	156	156	156	156	156	156	156
2010	386	754	753	752	752	752	752	752	752	752	752	752	752	752	752	
2011	489	642	642	642	642	606	606	606	606	606	606	606	606	606	606	
2012	171	165	170	170	172	172	172	172	172	172	172	172	172	172		
2013	416	360	360	360	360	360	360	360	360	360	360	360				
2014	19	21	14	14	13	12	12	11	11	11						
2015	66	64	64	63	61	60	60	60	60							
2016	36	38	34	34	34	34	34	34								
2017	1,238	880	880	880	880	880	880									
2018	0	0	0	0	0	0										
2019	13	13	12	12	12											
2020	68	54	52	52												
2021	36	0	0													
2022	69	110														
2023	32															

Washington State Transit Insurance Pool
Property
As of December 31, 2023

Summary of Claim Count Estimates
Net

Accident Year	Ultimate Claims	Selected Proportion Earned	Prorated Ultimate Claims (1) x (2)	Reported Claims	Closed Claims	Open Claims (4) - (5)	IBNR Claims (3) - (4)	Total Open and IBNR Claims (6) + (7)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
2009	10	1.000	10	10	10	0	0	0
2010	31	1.000	31	31	31	0	0	0
2011	31	1.000	31	31	31	0	0	0
2012	20	1.000	20	20	20	0	0	0
2013	7	1.000	7	7	7	0	0	0
2014	7	1.000	7	7	7	0	0	0
2015	7	1.000	7	7	7	0	0	0
2016	7	1.000	7	7	7	0	0	0
2017	5	1.000	5	5	5	0	0	0
2018	0	1.000	0	0	0	0	0	0
2019	7	1.000	7	7	7	0	0	0
2020	27	1.000	27	27	27	0	0	0
2021	43	1.000	43	43	43	0	0	0
2022	17	1.000	17	17	17	0	0	0
2023	17			13	13	0		
Total	236		219	232	232	0	0	0

Washington State Transit Insurance Pool
Property
As of December 31, 2023

Comparison of Ultimate Claims Estimates
Net

Accident Year	Reported Claim Development	Bornhuetter- Ferguson Using Exposures and Reported Claims	Default Selected	Manual Selected	Ultimate Claims
	(1)	(2)	(3)	(4)	(5)
2009	10		10		10
2010	31		31		31
2011	31		31		31
2012	20		20		20
2013	7		7		7
2014	7		7		7
2015	7		7		7
2016	7		7		7
2017	5		5		5
2018	0		0		0
2019	7		7		7
2020	27		27		27
2021	43		43		43
2022	17		17		17
2023	16	17	17		17
Total	235	17	236		236

Washington State Transit Insurance Pool
Property
As of December 31, 2023

Ultimate Claims Based on Reported Claim Development
Net

Accident Year	Age (months)	Cumulative Reported Claims	Selected Development Factors	Cumulative Development Factors	Ultimate Claims (2) x (4)
	(1)	(2)	(3)	(4)	(5)
2009	180	10	1.000	1.000	10
2010	168	31	1.000	1.000	31
2011	156	31	1.000	1.000	31
2012	144	20	1.000	1.000	20
2013	132	7	1.000	1.000	7
2014	120	7	1.000	1.000	7
2015	108	7	1.000	1.000	7
2016	96	7	1.000	1.000	7
2017	84	5	1.000	1.000	5
2018	72	0	1.000	1.000	0
2019	60	7	1.000	1.000	7
2020	48	27	1.000	1.000	27
2021	36	43	1.000	1.000	43
2022	24	17	1.016	1.016	17
2023	12	13	1.187	1.205	16
Total		232			235

Washington State Transit Insurance Pool
Property
As of December 31, 2023

Reported Claim Development
Net

Accident 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-Ult
2009	1.500	1.111	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.033	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	
2011	1.222	1.000	1.000	1.000	0.939	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2012	1.056	1.053	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2013	1.167	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2014	1.600	1.000	1.000	0.875	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2015	1.750	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2016	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2017	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2018	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2019	1.200	1.167	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2020	1.125	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2021	1.132	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2022	1.308	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2023															
Vol Wtd Avg	1.165	1.015	1.000	0.993	0.984	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol Wtd Avg	1.187	1.016	1.000	0.992	0.984	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7 Yr Vol Wtd Avg	1.141	1.011	1.000	0.976	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6 Yr Vol Wtd Avg	1.153	1.011	1.000	0.971	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol Wtd Avg	1.163	1.012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
4 Yr Vol Wtd Avg	1.163	1.013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Vol Wtd Avg	1.160	1.013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selections at 12/31/2022	1.156	1.018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Default	1.187	1.016													
Manual 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
Selected	1.187	1.016	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	1.205	1.016	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ultimate	0.830	0.985	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Washington State Transit Insurance Pool
 Property
 As of December 31, 2023

Reported Claims - Cumulative
 Net

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
2009	6	9	10	10	10	10	10	10	10	10	10	10	10	10	10
2010	30	31	31	31	31	31	31	31	31	31	31	31	31	31	31
2011	27	33	33	33	33	31	31	31	31	31	31	31	31	31	
2012	18	19	20	20	20	20	20	20	20	20	20	20	20	20	
2013	6	7	7	7	7	7	7	7	7	7	7	7	7	7	
2014	5	8	8	8	7	7	7	7	7	7	7	7	7	7	
2015	4	7	7	7	7	7	7	7	7	7	7	7	7	7	
2016	7	7	7	7	7	7	7	7	7	7	7	7	7	7	
2017	5	5	5	5	5	5	5	5	5	5	5	5	5	5	
2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2019	5	6	7	7	7	7	7	7	7	7	7	7	7	7	
2020	24	27	27	27	27	27	27	27	27	27	27	27	27	27	
2021	38	43	43	43	43	43	43	43	43	43	43	43	43	43	
2022	13	17	17	17	17	17	17	17	17	17	17	17	17	17	
2023	13	13	13	13	13	13	13	13	13	13	13	13	13	13	

Washington State Transit Insurance Pool
 Property
 As of December 31, 2023

Ultimate Claims Based on Bornhuetter-Ferguson Using Exposures and Reported Claims
 Net

Accident Year	Age (months)	Exposures	Selected Claim Frequency	Expected Ultimate Claims (2) x (3)	Cumulative Development Factors	Percentage Undeveloped 1 - 1/(5)	Undeveloped Reported Claims (4) x (6)	Cumulative Reported Claims	Ultimate Claims (7) + (8)	Calculated Claim Frequency (9) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
2009	180	206			1.000	0.00 %		10		
2010	168	279			1.000	0.00 %		31		
2011	156	311			1.000	0.00 %		31		
2012	144	321			1.000	0.00 %		20		
2013	132	330			1.000	0.00 %		7		
2014	120	340			1.000	0.00 %		7		
2015	108	350			1.000	0.00 %		7		
2016	96	361			1.000	0.00 %		7		
2017	84	372			1.000	0.00 %		5		
2018	72	442			1.000	0.00 %		0		
2019	60	460			1.000	0.00 %		7		
2020	48	522			1.000	0.00 %		27		
2021	36	563			1.000	0.00 %		43		
2022	24	577			1.016	1.53 %		17		
2023	12	665	0.035	23	1.205	17.03 %	4	13	17	0.026
Total		6,099		23			4	232	17	

Washington State Transit Insurance Pool
Property
As of December 31, 2023

Cumulative Reported Claims per Exposure
Net

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	
2009	0.029	0.044	0.049	0.049	0.049	0.049	0.049	0.049	0.049	0.049	0.049	0.049	0.049	0.049	0.049	0.049
2010	0.108	0.111	0.111	0.111	0.111	0.111	0.111	0.111	0.111	0.111	0.111	0.111	0.111	0.111	0.111	0.111
2011	0.087	0.106	0.106	0.106	0.106	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100
2012	0.056	0.059	0.062	0.062	0.062	0.062	0.062	0.062	0.062	0.062	0.062	0.062	0.062	0.062	0.062	0.062
2013	0.018	0.021	0.021	0.021	0.021	0.021	0.021	0.021	0.021	0.021	0.021	0.021	0.021	0.021	0.021	0.021
2014	0.015	0.024	0.024	0.024	0.021	0.021	0.021	0.021	0.021	0.021	0.021	0.021	0.021	0.021	0.021	0.021
2015	0.011	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020
2016	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019
2017	0.013	0.013	0.013	0.013	0.013	0.013	0.013	0.013	0.013	0.013	0.013	0.013	0.013	0.013	0.013	0.013
2018	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2019	0.011	0.013	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015
2020	0.046	0.052	0.052	0.052	0.052	0.052	0.052	0.052	0.052	0.052	0.052	0.052	0.052	0.052	0.052	0.052
2021	0.067	0.076	0.076	0.076	0.076	0.076	0.076	0.076	0.076	0.076	0.076	0.076	0.076	0.076	0.076	0.076
2022	0.023	0.029	0.029	0.029	0.029	0.029	0.029	0.029	0.029	0.029	0.029	0.029	0.029	0.029	0.029	0.029
2023	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020

Washington State Transit Insurance Pool
All Coverages
As of December 31, 2023

Comparison of Excess Insurance Premium to Ceded Losses

Accident Year	Excess Insurance Premium (1)	Ceded Incurred Loss (2)	Ceded IBNR Loss Reserves (4)-(2) (3)	Ceded Ultimate Loss (4)	Ceded Loss Ratio (4)/(1) (5)
2009	\$1,733,993	\$690,142	\$6,994	\$697,136	40%
2010	1,811,200	0	14,968	14,968	1%
2011	2,046,116	733,746	28,004	761,750	37%
2012	1,935,897	1,181,831	38,395	1,220,226	63%
2013	2,166,032	0	42,436	42,436	2%
2014	2,206,372	3,037,388	53,098	3,090,485	140%
2015	1,999,364	1,090,153	28,182	1,118,335	56%
2016	2,149,837	0	28,661	28,661	1%
2017	2,215,091	0	38,750	38,750	2%
2018	2,324,298	4,971,883	61,497	5,033,380	217%
2019	2,478,774	0	103,042	103,042	4%
2020	3,251,565	0	107,250	107,250	3%
2021	3,664,287	199,872	219,944	419,816	11%
2022	4,074,396	516,369	527,935	1,044,304	26%
2023	4,519,117	80,000	1,343,838	1,423,838	32%
Total	\$38,576,339	\$12,501,384	\$2,642,994	\$15,144,378	39%

1. Column (1) was provided by the Pool.

Washington State Transit Insurance Pool
Auto Liability
As of December 31, 2023

Estimated Ceded Ultimate Loss

Accident Year	Primary Layer Limits (1)	Retained Excess Layer Limits (2)	Total Retained Layer Limits (3)	Retained Excess Layer (4)	Policy Limits (5)	Increased Limits Factors to			Expected Retained in Excess Layer (4)x(6) x [(7)-1.0] (9)	Expected Excess of Primary Limits (6) x [(8)-1.0] (10)	Expected Ceded (10)-(9) (11)	Percent of Loss Yet to be Developed (12)	Ceded Incurred Loss (13)	Estimated Ceded Ultimate Loss [(5)x(6)] + (7) (14)
						Primary Layer Ultimate Loss (6)	Retained Layer Limits (7)	Policy Limits (8)						
2009	\$1,000,000	\$500,000	\$1,500,000	100%	12,000,000	\$3,199,461	1.088	1.374	\$281,553	\$1,196,068	\$914,515	0.43%	\$690,142	\$694,071
2010	1,000,000	500,000	1,500,000	100%	12,000,000	5,018,136	1.088	1.374	441,596	1,875,951	1,434,355	0.54%	0	7,776
2011	1,000,000	3,000,000	4,000,000	17%	12,000,000	6,380,318	1.272	1.374	295,026	2,385,181	2,090,155	0.68%	733,746	748,045
2012	1,000,000	3,000,000	4,000,000	17%	12,000,000	3,328,689	1.272	1.374	153,919	1,244,378	1,090,459	0.86%	1,181,831	1,191,246
2013	1,000,000	3,000,000	4,000,000	17%	12,000,000	5,644,733	1.272	1.374	261,012	2,110,194	1,849,182	1.09%	0	20,148
2014	1,000,000	3,000,000	4,000,000	17%	12,000,000	4,611,623	1.272	1.374	213,241	1,723,982	1,510,741	1.43%	3,037,388	3,058,975
2015	1,000,000	1,000,000	2,000,000	100%	20,000,000	4,583,317	1.154	1.421	705,831	1,929,576	1,223,746	1.58%	723,879	743,173
2016	1,000,000	1,000,000	2,000,000	100%	20,000,000	3,630,119	1.154	1.421	559,038	1,528,280	969,242	2.40%	0	23,267
2017	1,000,000	1,500,000	2,500,000	100%	20,000,000	3,828,101	1.201	1.421	769,448	1,611,631	842,182	2.63%	0	22,148
2018	1,000,000	1,500,000	2,500,000	100%	20,000,000	6,269,693	1.201	1.421	1,260,208	2,639,541	1,379,332	3.54%	4,769,737	4,818,585
2019	1,000,000	1,500,000	2,500,000	100%	20,000,000	6,722,861	1.201	1.421	1,351,295	2,830,324	1,479,029	5.22%	0	77,270
2020	1,000,000	1,000,000	2,000,000	100%	20,000,000	1,797,869	1.154	1.421	276,872	756,903	480,031	9.94%	0	47,693
2021	1,000,000	1,000,000	2,000,000	100%	20,000,000	3,000,000	1.154	1.421	462,000	1,263,000	801,000	22.15%	0	177,425
2022	1,000,000	1,000,000	2,000,000	100%	20,000,000	5,300,000	1.154	1.421	816,200	2,231,300	1,415,100	34.02%	0	481,386
2023	1,000,000	1,000,000	2,000,000	100%	20,000,000	6,800,000	1.154	1.421	1,047,200	2,862,800	1,815,600	61.44%	80,000	1,195,519
Total						\$70,114,920			\$8,894,440	\$28,189,110	\$19,294,670		\$11,216,723	\$13,306,727

Washington State Transit Insurance Pool
 General Liability
 As of December 31, 2023

Estimated Ceded Ultimate Loss

Accident Year	Primary Layer Limits (1)	Retained Excess Layer Limits (2)	Total Retained Layer Limits (3)	Retained Excess Layer (4)	Policy Limits (5)	Increased Limits Factors to			Expected Retained in Excess Layer (4)x(6) x [(7)-1.0] (9)	Expected Excess of Primary Limits (6) x [(8)-1.0] (10)	Expected Ceded (10)-(9) (11)	Percent of Loss Yet to be Developed (12)	Ceded Incurred Loss (13)	Estimated Ceded Ultimate Loss [(5)x(6)] + (7) (14)
						Primary Layer Ultimate Loss (6)	Retained Layer Limits (7)	Policy Limits (8)						
2009	\$1,000,000	\$500,000	\$1,500,000	100%	12,000,000	\$187,377	1.448	1.708	\$83,945	\$132,701	\$48,756	6.29%	\$0	\$3,066
2010	1,000,000	500,000	1,500,000	100%	12,000,000	395,029	1.448	1.708	176,973	279,762	102,789	7.00%	0	7,192
2011	1,000,000	3,000,000	4,000,000	17%	12,000,000	291,054	1.609	1.708	30,133	206,126	175,993	7.79%	0	13,704
2012	1,000,000	3,000,000	4,000,000	17%	12,000,000	553,084	1.609	1.708	57,261	391,697	334,436	8.67%	0	28,980
2013	1,000,000	3,000,000	4,000,000	17%	12,000,000	382,236	1.609	1.708	39,573	270,701	231,129	9.64%	0	22,288
2014	1,000,000	3,000,000	4,000,000	17%	12,000,000	453,848	1.609	1.708	46,987	321,417	274,431	11.48%	0	31,511
2015	1,000,000	1,000,000	2,000,000	100%	20,000,000	301,324	1.501	1.741	150,963	223,281	72,318	12.29%	0	8,888
2016	1,000,000	1,000,000	2,000,000	100%	20,000,000	187,357	1.501	1.741	93,866	138,832	44,966	12.00%	0	5,394
2017	1,000,000	1,500,000	2,500,000	100%	20,000,000	656,776	1.542	1.741	355,973	486,671	130,698	12.70%	0	16,602
2018	1,000,000	1,500,000	2,500,000	100%	20,000,000	329,777	1.542	1.741	178,739	244,365	65,626	19.27%	0	12,649
2019	1,000,000	1,500,000	2,500,000	100%	20,000,000	556,746	1.542	1.741	301,756	412,549	110,792	23.26%	0	25,772
2020	1,000,000	1,000,000	2,000,000	100%	20,000,000	815,000	1.501	1.741	408,315	603,915	195,600	30.45%	0	59,557
2021	1,000,000	1,000,000	2,000,000	100%	20,000,000	450,000	1.501	1.741	225,450	333,450	108,000	39.37%	0	42,519
2022	1,000,000	1,000,000	2,000,000	100%	20,000,000	325,000	1.501	1.741	162,825	240,825	78,000	59.68%	0	46,548
2023	1,000,000	1,000,000	2,000,000	100%	20,000,000	1,300,000	1.501	1.741	651,300	963,300	312,000	73.18%	0	228,319
Total						\$7,184,608			\$2,964,059	\$5,249,592	\$2,285,533		\$0	\$552,989

Washington State Transit Insurance Pool
Auto Physical Damage
As of December 31, 2023

Estimated Ceded Ultimate Loss

Accident Year	Net Incurred Loss (1)	Ceded Incurred Loss (2)	Gross Incurred Loss (1)+(2) (3)	Net Ultimate Loss (4)	Implied Loss Development Factor (4)/(1) (5)	Estimated Gross Ultimate Loss (3)x(5) (6)	Estimated Ceded Ultimate Loss (6)-(4) (7)
2009	\$530,076	\$0	\$530,076	\$530,076	1.000	\$530,076	\$0
2010	389,269	0	389,269	389,269	1.000	389,269	0
2011	334,946	0	334,946	334,946	1.000	334,946	0
2012	420,761	0	420,761	420,761	1.000	420,761	0
2013	201,844	0	201,844	201,844	1.000	201,844	0
2014	326,988	0	326,988	326,988	1.000	326,988	0
2015	747,247	366,275	1,113,522	747,247	1.000	1,113,522	366,275
2016	299,740	0	299,740	299,740	1.000	299,740	0
2017	423,134	0	423,134	423,134	1.000	423,134	0
2018	1,170,530	202,146	1,372,676	1,170,530	1.000	1,372,676	202,146
2019	625,860	0	625,860	625,860	1.000	625,860	0
2020	270,186	0	270,186	270,186	1.000	270,186	0
2021	666,631	199,872	866,503	666,631	1.000	866,503	199,872
2022	1,219,747	516,369	1,736,116	1,219,747	1.000	1,736,116	516,369
2023	1,200,097	0	1,200,097	1,250,000	1.042	1,250,000	0
Total	\$8,827,056	\$1,284,662	\$10,111,718	\$8,876,959		\$10,161,621	\$1,284,662

1. Columns (1) and (4) are from Exhibit 5-1.

Washington State Transit Insurance Pool
Property
As of December 31, 2023

Estimated Ceded Ultimate Loss

Accident Year	Net Incurred Loss (1)	Ceded Incurred Loss (2)	Gross Incurred Loss (1)+(2) (3)	Net Ultimate Loss (4)	Implied Loss Development Factor (4)/(1) (5)	Estimated Gross Ultimate Loss (3)x(5) (6)	Estimated Ceded Ultimate Loss (6)-(4) (7)
2009	\$32,199	\$0	\$32,199	\$32,199	1.000	\$32,199	\$0
2010	209,938	0	209,938	209,938	1.000	209,938	0
2011	188,334	0	188,334	188,334	1.000	188,334	0
2012	55,342	0	55,342	55,342	1.000	55,342	0
2013	118,833	0	118,833	118,833	1.000	118,833	0
2014	3,677	0	3,677	3,677	1.000	3,677	0
2015	20,830	0	20,830	20,830	1.000	20,830	0
2016	12,281	0	12,281	12,281	1.000	12,281	0
2017	327,484	0	327,484	327,484	1.000	327,484	0
2018	0	0	0	0	0.000	0	0
2019	5,657	0	5,657	5,657	1.000	5,657	0
2020	27,290	0	27,290	27,290	1.000	27,290	0
2021	0	0	0	0	0.000	0	0
2022	63,557	0	63,557	63,557	1.000	63,557	0
2023	20,976	0	20,976	25,000	1.192	25,000	0
Total	\$1,086,398	\$0	\$1,086,398	\$1,090,422		\$1,090,422	\$0

1. Columns (1) and (4) are from Exhibit 6-1.

Washington State Transit Insurance Pool
All Coverages
As of December 31, 2023

Comparison of Ultimate Loss Estimates
Net

Accident Year	Ultimate Loss as of <u>Dec-22</u> (1)	Ultimate Loss as of <u>Jun-23</u> (2)	Ultimate Loss as of <u>Dec-23</u> (3)	6 Month Change Change <u>(3)-(2)</u> (4)	1 Year Change Change <u>(3)-(1)</u> (5)
2009	\$4,458,669	\$4,458,669	\$4,458,669	\$0	\$0
2010	6,106,621	6,105,462	6,103,973	(1,489)	(2,648)
2011	7,589,461	7,589,461	7,589,461	(0)	0
2012	4,920,898	4,920,898	4,920,898	(0)	0
2013	6,350,871	6,350,871	6,350,871	(0)	0
2014	6,039,455	6,038,653	6,038,461	(192)	(994)
2015	6,688,667	6,687,667	6,685,667	(2,000)	(3,000)
2016	4,148,246	4,146,246	4,145,246	(1,000)	(3,000)
2017	5,868,399	5,339,475	5,318,477	(20,998)	(549,922)
2018	11,147,547	9,979,364	9,627,107	(352,257)	(1,520,440)
2019	9,692,321	9,425,762	8,825,850	(599,912)	(866,471)
2020	4,618,100	4,131,500	3,343,769	(787,731)	(1,274,331)
2021	5,067,269	4,847,900	4,317,900	(530,000)	(749,369)
2022	7,711,000	7,584,924	7,388,730	(196,194)	(322,270)
2023		10,075,000	12,580,000	2,505,000	
Total	\$90,407,524	\$97,681,855	\$97,695,079	\$13,224	(\$5,292,445)

Washington State Transit Insurance Pool
All Lines Combined (excluding Vanpool Medical Expense)
As of December 31, 2023

Comparison of Ultimate Loss Estimates
Net

Accident Year	Ultimate Loss as of <u>Dec-22</u> (1)	Ultimate Loss as of <u>Jun-23</u> (2)	Ultimate Loss as of <u>Dec-23</u> (3)	6 Month Change Change <u>(3)-(2)</u> (4)	1 Year Change Change <u>(3)-(1)</u> (5)
2009	\$4,449,113	\$4,449,113	\$4,449,113	\$0	\$0
2010	6,100,286	6,099,127	6,097,638	(1,489)	(2,648)
2011	7,580,249	7,580,249	7,580,249	0	0
2012	4,910,277	4,910,277	4,910,277	0	0
2013	6,347,646	6,347,646	6,347,646	0	0
2014	6,020,221	6,019,419	6,019,227	(192)	(994)
2015	6,682,718	6,681,718	6,679,718	(2,000)	(3,000)
2016	4,145,497	4,143,497	4,142,497	(1,000)	(3,000)
2017	5,850,417	5,321,493	5,300,495	(20,998)	(549,922)
2018	11,120,440	9,952,257	9,600,000	(352,257)	(1,520,440)
2019	9,677,595	9,411,036	8,811,124	(599,912)	(866,471)
2020	4,614,676	4,128,076	3,340,345	(787,731)	(1,274,331)
2021	5,051,000	4,836,631	4,306,631	(530,000)	(744,369)
2022	7,626,000	7,492,464	7,283,304	(209,160)	(342,696)
2023		10,045,000	12,475,000	2,430,000	
Total	\$90,176,135	\$97,418,003	\$97,343,264	(\$74,739)	(\$5,307,871)

Washington State Transit Insurance Pool
Automobile Liability
As of December 31, 2023

Comparison of Ultimate Loss Estimates
Net

Accident Year	Ultimate Loss as of <u>Dec-22</u> (1)	Ultimate Loss as of <u>Jun-23</u> (2)	Ultimate Loss as of <u>Dec-23</u> (3)	6 Month Change Change <u>(3)-(2)</u> (4)	1 Year Change Change <u>(3)-(1)</u> (5)
2009	\$3,699,461	\$3,699,461	\$3,699,461	\$0	\$0
2010	5,018,136	5,018,136	5,018,136	0	0
2011	6,530,420	6,530,420	6,530,420	0	0
2012	3,569,726	3,569,727	3,569,727	0	1
2013	5,644,733	5,644,733	5,644,733	0	0
2014	5,234,714	5,234,714	5,234,714	0	0
2015	5,613,317	5,612,317	5,610,317	(2,000)	(3,000)
2016	3,646,119	3,644,119	3,643,119	(1,000)	(3,000)
2017	4,372,825	3,854,101	3,848,101	(6,000)	(524,724)
2018	8,759,547	7,921,027	7,599,693	(321,334)	(1,159,854)
2019	7,648,078	7,374,519	6,922,861	(451,658)	(725,217)
2020	3,055,000	2,580,000	1,827,869	(752,131)	(1,227,131)
2021	3,603,000	3,480,000	3,100,000	(380,000)	(503,000)
2022	5,402,000	5,540,000	5,575,000	35,000	173,000
2023		7,780,000	9,400,000	1,620,000	
Total	\$71,797,076	\$77,483,274	\$77,224,151	(\$259,123)	(\$3,972,925)

Washington State Transit Insurance Pool
 Non-Auto Liability (POL)
 As of December 31, 2023

Comparison of Ultimate Loss Estimates
 Net

Accident Year	Ultimate Loss as of <u>Dec-22</u> (1)	Ultimate Loss as of <u>Jun-23</u> (2)	Ultimate Loss as of <u>Dec-23</u> (3)	6 Month Change Change <u>(3)-(2)</u> (4)	1 Year Change Change <u>(3)-(1)</u> (5)
2009	\$187,377	\$187,377	\$187,377	\$0	\$0
2010	480,296	480,295	480,295	0	(1)
2011	526,549	526,549	526,549	0	0
2012	864,448	864,447	864,447	0	(1)
2013	382,236	382,236	382,236	0	0
2014	453,848	453,848	453,848	0	0
2015	301,324	301,324	301,324	0	0
2016	187,357	187,357	187,357	0	0
2017	726,776	716,776	701,776	(15,000)	(25,000)
2018	1,187,000	860,000	829,777	(30,223)	(357,223)
2019	1,398,000	1,405,000	1,256,746	(148,254)	(141,254)
2020	1,261,000	1,250,000	1,215,000	(35,000)	(46,000)
2021	648,000	655,000	540,000	(115,000)	(108,000)
2022	684,000	530,000	425,000	(105,000)	(259,000)
2023		1,435,000	1,800,000	365,000	
Total	\$9,288,211	\$10,235,209	\$10,151,732	(\$83,477)	(\$936,479)

Washington State Transit Insurance Pool
Auto Physical Damage
As of December 31, 2023

Comparison of Ultimate Loss Estimates
Net

Accident Year	Ultimate Loss as of <u>Dec-22</u> (1)	Ultimate Loss as of <u>Jun-23</u> (2)	Ultimate Loss as of <u>Dec-23</u> (3)	6 Month Change Change <u>(3)-(2)</u> (4)	1 Year Change Change <u>(3)-(1)</u> (5)
2009	\$530,076	\$530,076	\$530,076	\$0	\$0
2010	391,916	390,758	389,269	(1,489)	(2,647)
2011	334,946	334,946	334,946	0	0
2012	420,761	420,761	420,761	0	0
2013	201,844	201,844	201,844	0	0
2014	327,894	327,117	326,988	(129)	(906)
2015	747,247	747,247	747,247	0	0
2016	299,740	299,740	299,740	0	0
2017	423,332	423,132	423,134	2	(198)
2018	1,173,893	1,171,230	1,170,530	(700)	(3,363)
2019	625,860	625,860	625,860	0	0
2020	271,386	270,786	270,186	(600)	(1,200)
2021	800,000	701,631	666,631	(35,000)	(133,369)
2022	1,500,000	1,375,000	1,219,747	(155,253)	(280,253)
2023		750,000	1,250,000	500,000	
Total	\$8,048,895	\$8,570,128	\$8,876,959	\$306,831	(\$421,936)

Washington State Transit Insurance Pool
Property
As of December 31, 2023

Comparison of Ultimate Loss Estimates
Net

Accident Year	Ultimate Loss as of <u>Dec-22</u> (1)	Ultimate Loss as of <u>Jun-23</u> (2)	Ultimate Loss as of <u>Dec-23</u> (3)	6 Month Change Change <u>(3)-(2)</u> (4)	1 Year Change Change <u>(3)-(1)</u> (5)
2009	\$32,199	\$32,199	\$32,199	\$0	\$0
2010	209,938	209,938	209,938	0	0
2011	188,334	188,334	188,334	0	0
2012	55,342	55,342	55,342	0	0
2013	118,833	118,833	118,833	0	0
2014	3,765	3,740	3,677	(63)	(88)
2015	20,830	20,830	20,830	0	0
2016	12,281	12,281	12,281	0	0
2017	327,484	327,484	327,484	0	0
2018	0	0	0	0	0
2019	5,657	5,657	5,657	0	0
2020	27,290	27,290	27,290	0	0
2021	0	0	0	0	0
2022	40,000	47,464	63,557	16,093	23,557
2023		80,000	25,000	(55,000)	
Total	\$1,041,953	\$1,129,392	\$1,090,422	(\$38,970)	\$23,469

Washington State Transit Insurance Pool
 Vanpool Medical Expense
 As of December 31, 2023

Comparison of Ultimate Loss Estimates
 Net

Accident Year	Ultimate Loss as of <u>Dec-22</u> (1)	Ultimate Loss as of <u>Jun-23</u> (2)	Ultimate Loss as of <u>Dec-23</u> (3)	6 Month Change Change <u>(3)-(2)</u> (4)	1 Year Change Change <u>(3)-(1)</u> (5)
2009	\$9,556	\$9,556	\$9,556	\$0	\$0
2010	6,335	6,335	6,335	0	0
2011	9,212	9,212	9,212	(0)	0
2012	10,621	10,621	10,621	(0)	0
2013	3,225	3,225	3,225	(0)	0
2014	19,234	19,234	19,234	0	0
2015	5,949	5,949	5,949	(0)	0
2016	2,749	2,749	2,749	(0)	0
2017	17,982	17,982	17,982	(0)	0
2018	27,107	27,107	27,107	(0)	0
2019	14,726	14,726	14,726	(0)	0
2020	3,424	3,424	3,424	0	0
2021	16,269	11,269	11,269	(0)	(5,000)
2022	85,000	92,460	105,426	12,966	20,426
2023		30,000	105,000	75,000	
Total	\$231,389	\$263,852	\$351,815	\$87,963	\$15,426

Washington State Transit Insurance Pool
Vanpool Medical Expense
As of December 31, 2023

Summary of Losses and Reserves
Net

Accident Year	<u>Paid Loss</u> (1)	<u>Case Loss Reserves</u> (2)	<u>Incurred Loss (1)+(2)</u> (3)	<u>Indicated IBNR Loss Reserves (5)-(3)</u> (4)	<u>Selected Ultimate Loss</u> (5)	<u>Total Loss Reserves (5)-(1)</u> (6)
2009	\$9,556	\$0	\$9,556	\$0	\$9,556	\$0
2010	6,335	0	6,335	0	6,335	0
2011	9,212	0	9,212	0	9,212	0
2012	10,621	0	10,621	0	10,621	0
2013	3,225	0	3,225	0	3,225	0
2014	19,234	0	19,234	0	19,234	0
2015	5,949	0	5,949	0	5,949	0
2016	2,749	0	2,749	0	2,749	0
2017	17,982	0	17,982	0	17,982	0
2018	27,107	0	27,107	0	27,107	0
2019	14,726	0	14,726	0	14,726	0
2020	3,424	0	3,424	0	3,424	0
2021	11,269	0	11,269	0	11,269	0
2022	90,731	14,695	105,426	0	105,426	14,695
2023	17,604	87,396	105,000	0	105,000	87,396
Total	\$249,724	\$102,091	\$351,815	\$0	\$351,815	\$102,091