

# Washington State Transit Insurance Pool

Actuarial Review  
As of December 31, 2024

March 31, 2025



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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, 2024
2. Perspective on capital adequacy as of December 31, 2024
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

The analysis is based on data valued as of December 31, 2024. We continued to receive information and supplemental data from WSTIP through March 5, 2025; 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	
2024	1,500	

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)

<b>Loss period</b>	<b>APD</b>	<b>Property</b>
1/03 – 6/11	100	100
7/11 – 6/12	250	250
7/12 – 6/13	500	500
7/13 – 6/25	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

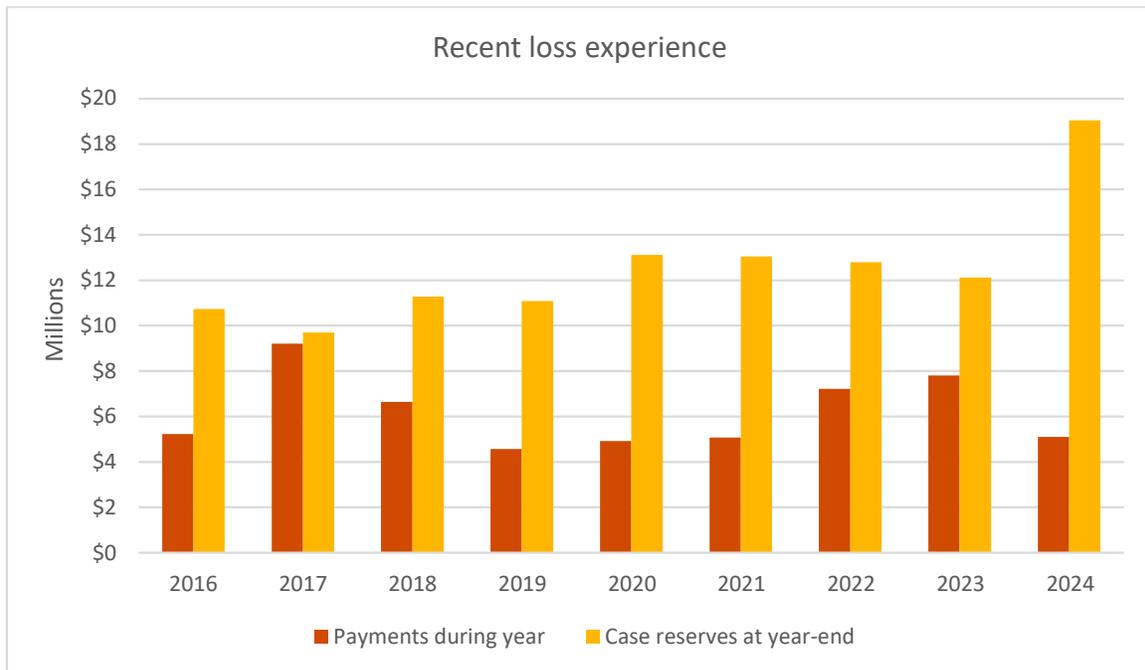
The net unpaid claim estimate as of December 31, 2024 is \$29.0 million. This is \$8.0 million (38%) higher than the estimate as of December 31, 2023.

#### Summary of unpaid claim estimates

(\$000s)

Component	12/31/2023	6/30/2024	12/31/2024
1. Case reserves	12,115	18,455	19,044
2. IBNR reserves	8,132	10,080	8,874
3. Total unpaid case and IBNR [(1)+(2)]	20,247	28,535	27,917
4. ULAE reserves	800	1,100	1,100
5. Total unpaid claim estimate [(3)+(4)]	21,047	29,635	29,017

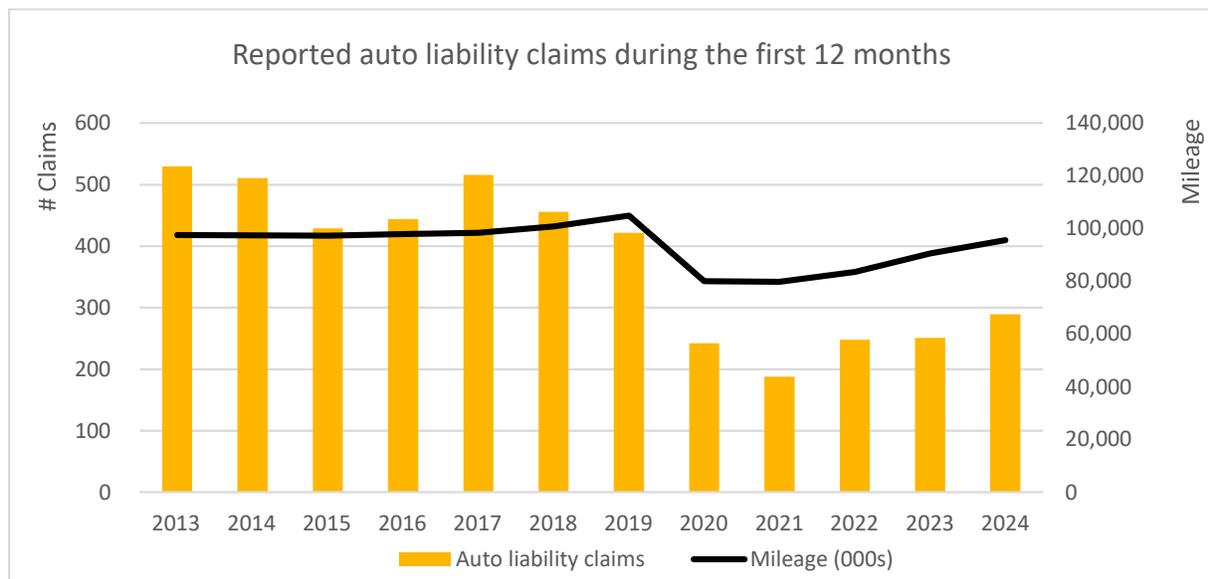
The following chart displays WSTIP's recent loss experience graphically.



Payments in 2024 were at the lower end of the range for recent years. However, case reserves are up significantly at \$19 million compared to a range of \$10 million to \$13 million.

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 greater than the reduction in mileage. This claim reduced level of claim frequency (number of claims divided by miles) has continued in 2024.



The following table provides a reconciliation of the change in the unpaid claims over the past two years.

### Change in unpaid claim estimate

(\$000s)

	12/31/2023	12/31/2024
Beginning claim liability (undiscounted)	21,370	21,047
Change in prior year loss estimates	-5,062	246
New losses incurred	12,580	12,530
Net payments during period	-7,800	-5,106
Change in ULAE reserves	-40	300
Ending claim liability (undiscounted)	21,047	29,017

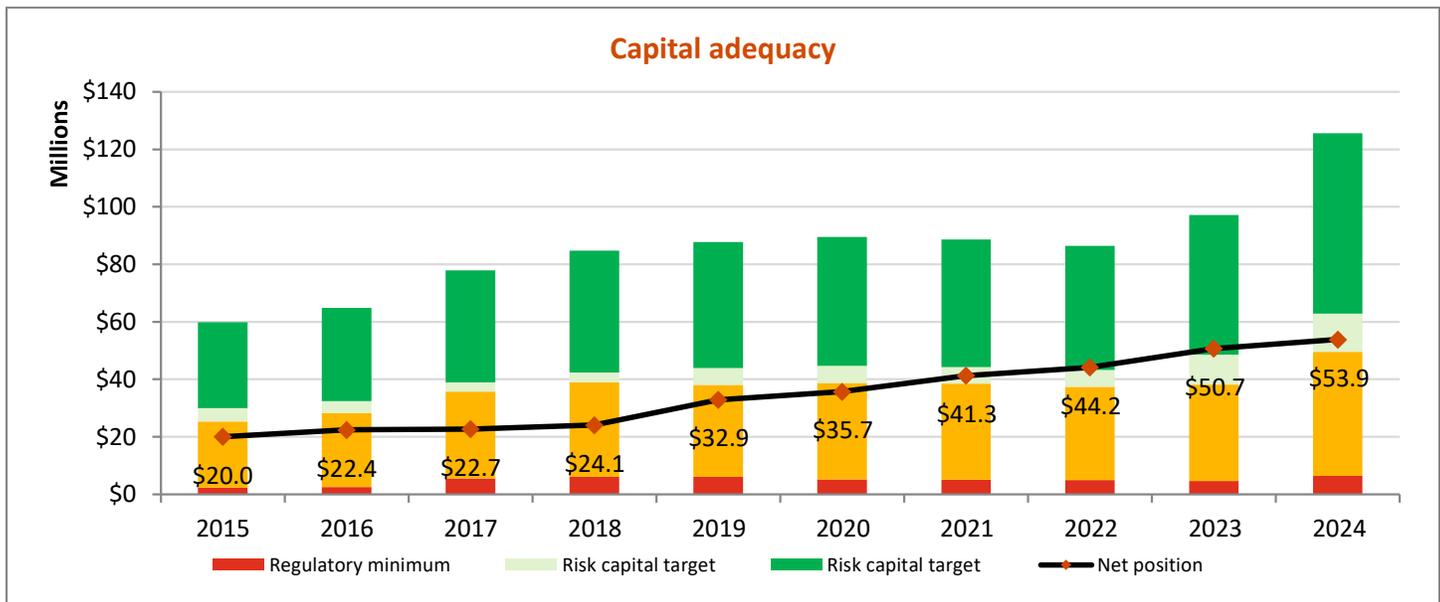
Loss estimates for accident years 2023 and prior increased modestly (+\$246,000). Adverse development on auto liability claims from accident year 2023 (\$1.6 million) was largely offset by favorable development in other years (2022, 2021, and 2019). The total change in estimates for each of the other coverage was \$0.1 million or less. The ultimate loss for accident year 2024 is \$12.5 million, which is \$3.6 million higher than the loss projection when rates were set (\$8.9 million). This reflects the early recognition of several large auto liability claims.

## Capital adequacy as of December 31, 2024

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, 2024 fiscal year-end is between \$62.9 million and \$125.7 million, with the 1-in-200 year capital event under current retentions (lower end of the lighter green zone) estimated to be \$49.7 million.



Rates were increased 5% for the 2024 year and the budgeted increase in net position was \$2.7 million. However, the current loss estimate is \$3.6 million higher than budget. Despite this, the net position has increased by \$3.2 million. The primary reason for this is that investment income of \$3.6 million was far greater than the \$0.1 million that was budgeted.

### Change in net position

(\$000s)

	Budget	Current Estimate	Equity Impact
Budgeted contribution to equity			2,675
Change in prior yr estimates (loss & ULAE)		546	(546)
2024 losses	8,946	12,530	(3,584)
Excess insurance	6,137	6,003	134
Investment income	(100)	(3,558)	3,458
GEM equity		(553)	553
Other items			465
Change in net position			3,156

## 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	29,017	-
70% Confidence level	32,361	3,343
80% Confidence level	35,509	6,491
90% Confidence level	40,345	11,327

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	\$69,776
Unpaid claims – expected level	29,017
Test 1 result	PASS
Test 2	
Secondary assets	10,001
Primary + secondary assets	79,776
Unpaid claims – 80% confidence level	35,509
Test 2 results	PASS

The primary and secondary assets were provided by WSTIP and have not been audited.

## Projected losses

The updated loss projections assuming current retentions are presented below. These cost estimates are consistent with the June 2024 Rate Study (current expected cost = \$11.0 million versus the prior level of \$10.9 million).

### Projected loss

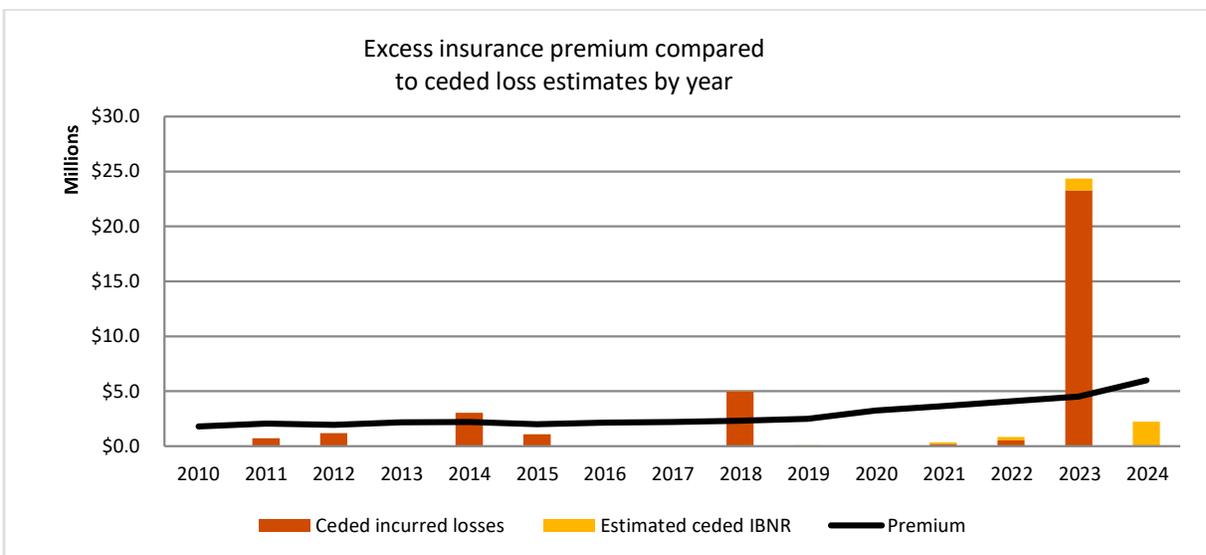
(\$000s)

Coverage	Coverage Year	Retention	Projected Loss
Auto liability	2025	1.5m	8,292
Non-auto liability	2025	1.5m	1,329
Auto physical damage	2024-25	250k	1,194
Property	2024-25	250k	155
<b>Total</b>			<b>10,970</b>

Mileage and employee count exposures were provided by WSTIP management. Vehicle purchase price and property value exposures were also provided by the Pool. Vehicle exposures have been adjusted for depreciation and reflect APD deductibles. Property exposures also reflect 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 (\$33.5 million), with a small amount from auto physical damage (\$1.5 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, 2024
- 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. 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.

Christine Kogut 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 2025 reflect WSTIP's expected membership and exposure levels as of December 31, 2024. To the extent the growth of the Pool is greater or less than the current projection for accident year 2025, 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, 2024. 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 2024 year-end.

# Methodology

## Ultimate loss estimation

The ultimate loss estimates in this analysis are valued as of December 31, 2024. 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, 2024

Estimate of Assets and Liabilities

(1) Estimated Assets (unaudited)	\$86,133,293
(2) Outstanding Claims Liability (undiscounted)	27,917,412
(3) Outstanding ULAE Reserves (undiscounted)	1,100,000
(4) Total Unpaid Claim Liability (2)+(3)	29,017,412
(5) Other Liabilities (unaudited)	3,628,742
(6) Total Liabilities (4)+(5)	32,646,154
(7) Estimated Member Fund Balance (1)-(6)	53,487,139

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, 2024

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)	\$61,188,797	\$14,833,698	\$76,022,495	\$7,186,172	\$83,208,667	\$22,019,870
Non-Auto Liability (POL)	7,272,425	2,476,441	9,748,866	1,618,745	11,367,611	4,095,186
Auto Physical Damage	8,325,393	1,648,887	9,974,280	63,391	10,037,671	1,712,278
Property	1,309,429	51,129	1,360,558	5,280	1,365,838	56,409
Vanpool Medical Expense	228,545	33,669	262,214	0	262,214	33,669
Subtotal	\$78,324,589	\$19,043,824	\$97,368,413	\$8,873,588	\$106,242,001	\$27,917,412
ULAE						1,100,000
Total						\$29,017,412

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 C.

Washington State Transit Insurance Pool  
 All Coverages Combined  
 As of December 31, 2024

Unallocated Loss Adjustment Expense Estimation

Calendar Year	<u>Paid ULAE</u> (1)	<u>Net Paid Loss</u> (2)	<u>Ratio</u> <u>(1)/(2)</u> (3)		
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	7,799,970	0.064		
2024	548,000	5,105,633	0.107		
Total	\$4,504,188	\$62,862,457	0.072		
(4) Selected Ratio			0.072		
				<u>0% IBNR</u>	<u>100% IBNR</u>
(5) Total Loss Reserves				\$27,917,412	\$27,917,412
(6) Loss Reserves for Known Claims				27,917,412	19,010,155
(7) Loss Reserves for IBNR Claims (5)-(6)				-	8,907,257
(8) ULAE Reserve for Known Claims (4)x(6)x50%				1,005,027	684,366
(9) ULAE Reserve for IBNR Claims (4)x(7)				0	641,323
(10) Indicated ULAE Reserves (8)+(9)]				1,005,027	1,325,688
(11) Selected ULAE Reserves				1,100,000	
(12) Ratio of ULAE Reserves to Loss Reserves (11)/((5)				3.9%	
(13) Accident Year 2025 Ultimate Loss				11,094,000	
(14) Projected 2025 Calendar Year Paid Loss				9,937,139	
(15) Change in Reserves - Calendar Year 2025 [(13)-(14)]				1,156,861	
(16) Projected 2025 ULAE Payments (4)x(14)				715,474	
(17) Change in ULAE Reserves - Calendar Year 2025 [(12)x(15)]				45,118	
(18) Projected 2025 Incurred ULAE [(16)+(17)]				760,592	

Washington State Transit Insurance Pool  
All Coverages Combined  
As of December 31, 2024

Estimated Payments for Calendar Year 2025

Accident Year	Estimated <u>Ultimate Loss</u> (1)	Cumulative <u>Paid Loss</u> (2)	Unpaid Losses <u>(1)-(2)</u> (3)	Estimated Payments <u>1/25 - 12/25</u> (4)
2010	\$6,102,431	\$6,102,431	\$0	\$0
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	6,038,310	6,038,310	0	(0)
2015	6,678,667	6,674,832	0	959
2016	4,139,246	4,132,246	7,000	1,400
2017	5,263,577	5,253,577	10,000	4,688
2018	9,780,029	9,272,286	507,743	427,615
2019	8,619,740	8,500,316	119,424	48,998
2020	3,257,769	2,701,710	556,059	449,055
2021	4,452,900	2,669,441	1,783,459	866,496
2022	6,496,318	3,622,876	2,873,442	1,029,233
2023	14,021,784	2,815,616	11,206,168	2,533,101
2024	12,530,000	1,679,718	10,850,282	2,661,348
Subtotal	\$106,242,001	\$78,324,589	\$27,913,577	\$8,022,894
2025	11,094,000		11,094,000	1,914,245
Total	117,336,001	78,324,589	39,007,577	9,937,139

Washington State Transit Insurance Pool  
All Coverages  
As of December 31, 2024

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)
2010	\$6,102,431	\$0	\$6,102,431	\$0	\$6,102,431	\$0
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	6,038,310	0	6,038,310	0	6,038,310	0
2015	6,674,832	0	6,674,832	3,835	6,678,667	3,835
2016	4,132,246	0	4,132,246	7,000	4,139,246	7,000
2017	5,253,577	0	5,253,577	10,000	5,263,577	10,000
2018	9,272,286	449,588	9,721,874	58,155	9,780,029	507,743
2019	8,500,316	0	8,500,316	119,424	8,619,740	119,424
2020	2,701,710	465,223	3,166,933	90,836	3,257,769	556,059
2021	2,669,441	1,383,195	4,052,636	400,264	4,452,900	1,783,459
2022	3,622,876	1,658,923	5,281,799	1,214,519	6,496,318	2,873,442
2023	2,815,616	8,410,234	11,225,850	2,795,934	14,021,784	11,206,168
2024	1,679,718	6,676,661	8,356,379	4,173,621	12,530,000	10,850,282
<b>Total</b>	<b>\$78,324,589</b>	<b>\$19,043,824</b>	<b>\$97,368,413</b>	<b>\$8,873,588</b>	<b>\$106,242,001</b>	<b>\$27,917,412</b>

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 C.

Washington State Transit Insurance Pool  
As of December 31, 2024

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)	Factor (2)	Ultimate Loss (3)	Factor (4)	Ultimate Loss (5)			Retention (6)	Factor (7)	Ultimate Loss (8)	Factor (9)	Ultimate Loss (10)	
2025		250,000			1.000	\$928,000	2024-25	1	250,000	1.000	1,194,000	1.000	155,000	
		1,000,000	1.000	\$7,635,000	1.367	1,269,000			500,000	1.068	1,275,000	1.221	189,000	
	1	1,500,000	1.086	8,292,000	1.432	1,329,000			1,000,000	1.218	1,454,000	1.729	268,000	
		2,000,000	1.152	8,796,000	1.474	1,368,000								
		2,500,000	1.203	9,185,000	1.507	1,398,000								
		3,000,000	1.242	9,483,000	1.532	1,422,000								
		3,500,000	1.272	9,712,000	1.548	1,437,000								
		4,000,000	1.291	9,857,000	1.560	1,448,000								
		5,000,000	1.315	10,040,000	1.595	1,480,000								
2025		1,500,000		8,292,000		1,329,000	2024-25		250,000		1,194,000		155,000	10,970,000
Jun-24 Study 2025		1,500,000		8,292,000		1,375,000	2024-25		250k/250k		1,105,000		159,000	10,931,000

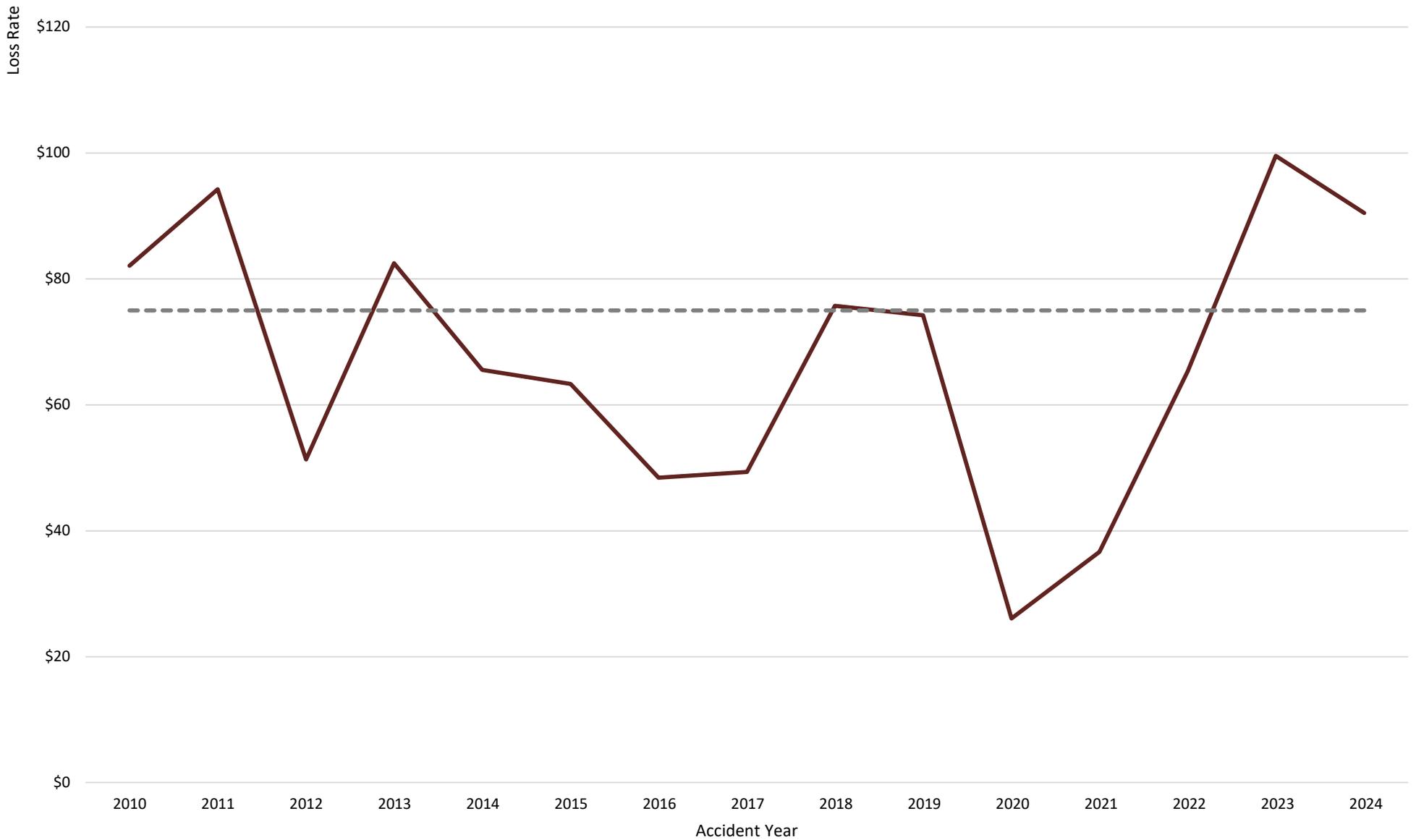
Washington State Transit Insurance Pool  
 Auto Liability (GL)  
 As of December 31, 2024

Estimated Ultimate Loss and Loss Rate  
 Projected Year

Accident Year	Loss Limit (1)	Exposures (2)	Ultimate Loss (3)	3.0% Trend to 2025 (4)	Trended Ultimate Loss (3)x(4) (5)	Trended Loss Rate (5)/(2) (6)
2010	\$1,000,000	95,229	\$5,018,136	1.558	\$7,818,093	\$82.1
2011	1,000,000	102,405	6,380,318	1.513	9,650,803	94.2
2012	1,000,000	95,224	3,328,689	1.469	4,888,292	51.3
2013	1,000,000	97,531	5,644,733	1.426	8,048,039	82.5
2014	1,000,000	97,397	4,611,623	1.384	6,383,565	65.5
2015	1,000,000	97,244	4,583,317	1.344	6,159,595	63.3
2016	1,000,000	97,845	3,630,119	1.305	4,736,482	48.4
2017	1,000,000	98,331	3,828,101	1.267	4,849,324	49.3
2018	1,000,000	100,853	6,209,035	1.230	7,636,330	75.7
2019	1,000,000	104,939	6,523,497	1.194	7,789,396	74.2
2020	1,000,000	79,998	1,797,869	1.159	2,084,223	26.1
2021	1,000,000	79,812	2,600,000	1.126	2,926,323	36.7
2022	1,000,000	83,596	5,000,000	1.093	5,463,635	65.4
2023	1,000,000	90,575	8,500,000	1.061	9,017,650	99.6
2024	1,000,000	95,658	8,400,000	1.030	8,652,000	90.4
Total		1,416,637	\$76,055,438		\$96,103,752	\$67.8
Avg excl 2020-21						
10 Yr		769,041			\$54,304,413	\$70.6
9 Yr		671,797			48,144,818	71.7
8 Yr		573,952			43,408,336	75.6
7 Yr		475,621			38,559,012	81.1
6 Yr		374,768			30,922,681	82.5
5 Yr		269,829			23,133,285	85.7
Trended Bornhuetter-Ferguson Expected Loss Rate						
					(7) Selected	\$75.0
2025						
Accident Year	Retention (8)	Exposures (9)	2025 Selected Loss Rate (10)	Trend Factor (11)	Ultimate Loss (9)x(10)x(11) (12)	
2025	1,000,000	101,799	\$75.0	1.000	\$7,635,000	

Washington State Transit Insurance Pool  
Auto Liability (GL)  
As of December 31, 2024

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



— Trended Loss Rate    - - - Selected

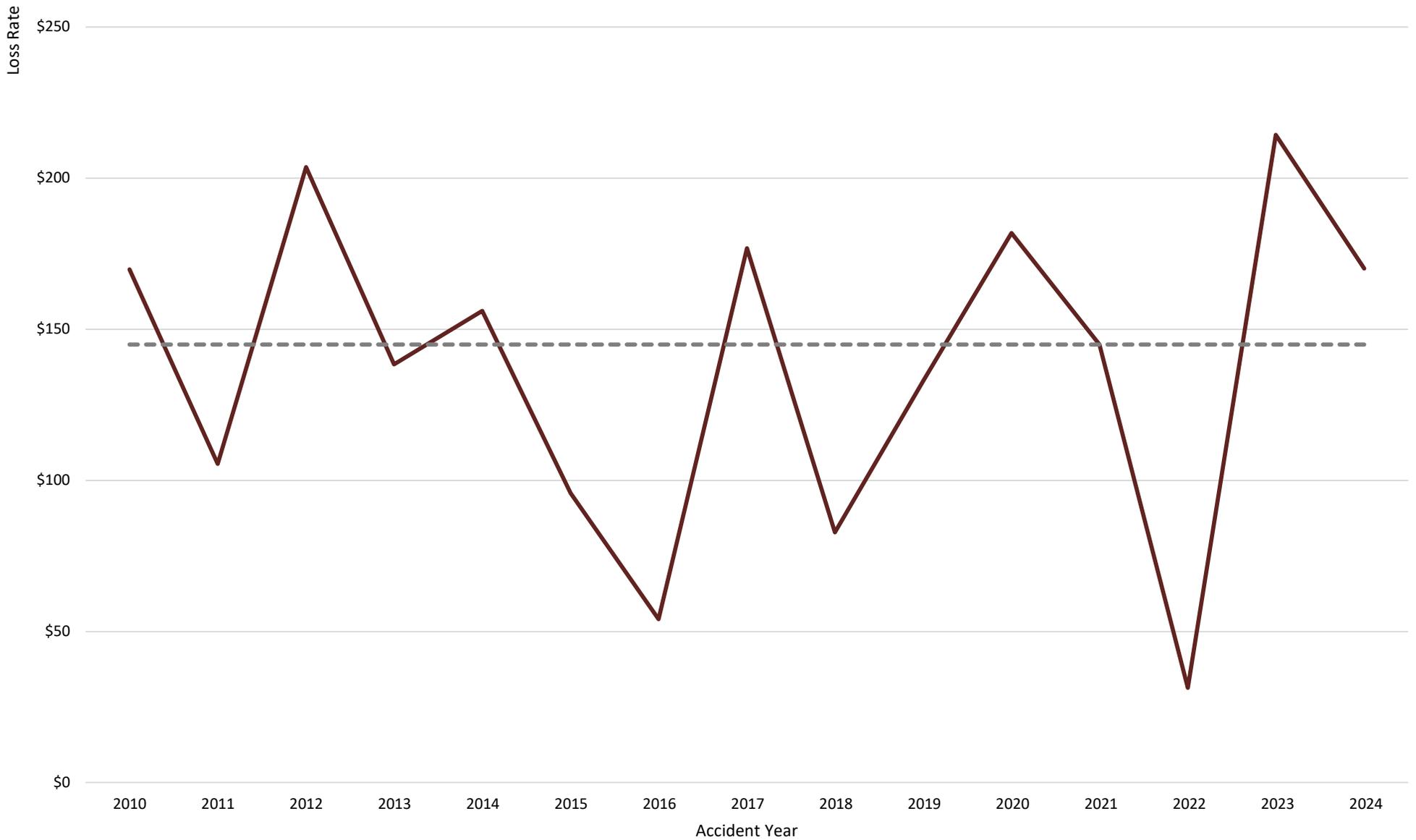
Washington State Transit Insurance Pool  
 Non-Auto Liability (POL)  
 As of December 31, 2024

Estimated Ultimate Loss and Loss Rate  
 Projected Year

Accident Year	Loss Limit (1)	Exposures (2)	Ultimate Loss (3)	4.0% Trend to 2025 (4)	Trended Ultimate Loss (3)x(4) (5)	Trended Loss Rate (5)/(2) (6)
2010	\$250,000	4,190	\$395,029	1.801	\$711,425	\$169.8
2011	250,000	4,780	291,054	1.732	504,011	105.4
2012	250,000	4,521	553,084	1.665	920,926	203.7
2013	250,000	4,420	382,236	1.601	611,972	138.5
2014	250,000	4,477	453,848	1.539	698,679	156.1
2015	250,000	4,658	301,324	1.480	446,033	95.8
2016	250,000	4,934	187,357	1.423	266,667	54.0
2017	250,000	5,084	656,776	1.369	898,843	176.8
2018	250,000	5,236	329,777	1.316	433,964	82.9
2019	250,000	5,479	575,000	1.265	727,558	132.8
2020	250,000	5,252	785,000	1.217	955,073	181.8
2021	250,000	5,245	650,000	1.170	760,408	145.0
2022	250,000	5,381	150,000	1.125	168,730	31.4
2023	250,000	5,803	1,150,000	1.082	1,243,840	214.3
2024	250,000	6,111	1,000,000	1.040	1,040,000	170.2
Total		\$75,571	\$7,860,485		\$10,388,129	\$137.5
Average						
10 Yr		53,183			\$6,941,116	\$130.5
9 Yr		48,525			6,495,083	133.9
8 Yr		43,591			6,228,415	142.9
7 Yr		38,507			5,329,573	138.4
6 Yr		33,271			4,895,609	147.1
5 Yr		27,792			4,168,050	150.0
4 Yr		22,540			3,212,978	142.5
Trended Bornhuetter-Ferguson Expected Loss Rate						140.4
				(7) Selected		\$145.0
Accident Year	Retention (8)	Exposures (9)	2025 Selected Loss Rate (10)	Trend Factor (11)	Ultimate Loss (9)x(10)x(11) (12)	
2025	250,000	6,397	\$145.0	1.000	\$928,000	

Washington State Transit Insurance Pool  
Non-Auto Liability (POL)  
As of December 31, 2024

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



— Trended Loss Rate    - - - Selected

Washington State Transit Insurance Pool  
 Auto Physical Damage  
 As of December 31, 2024

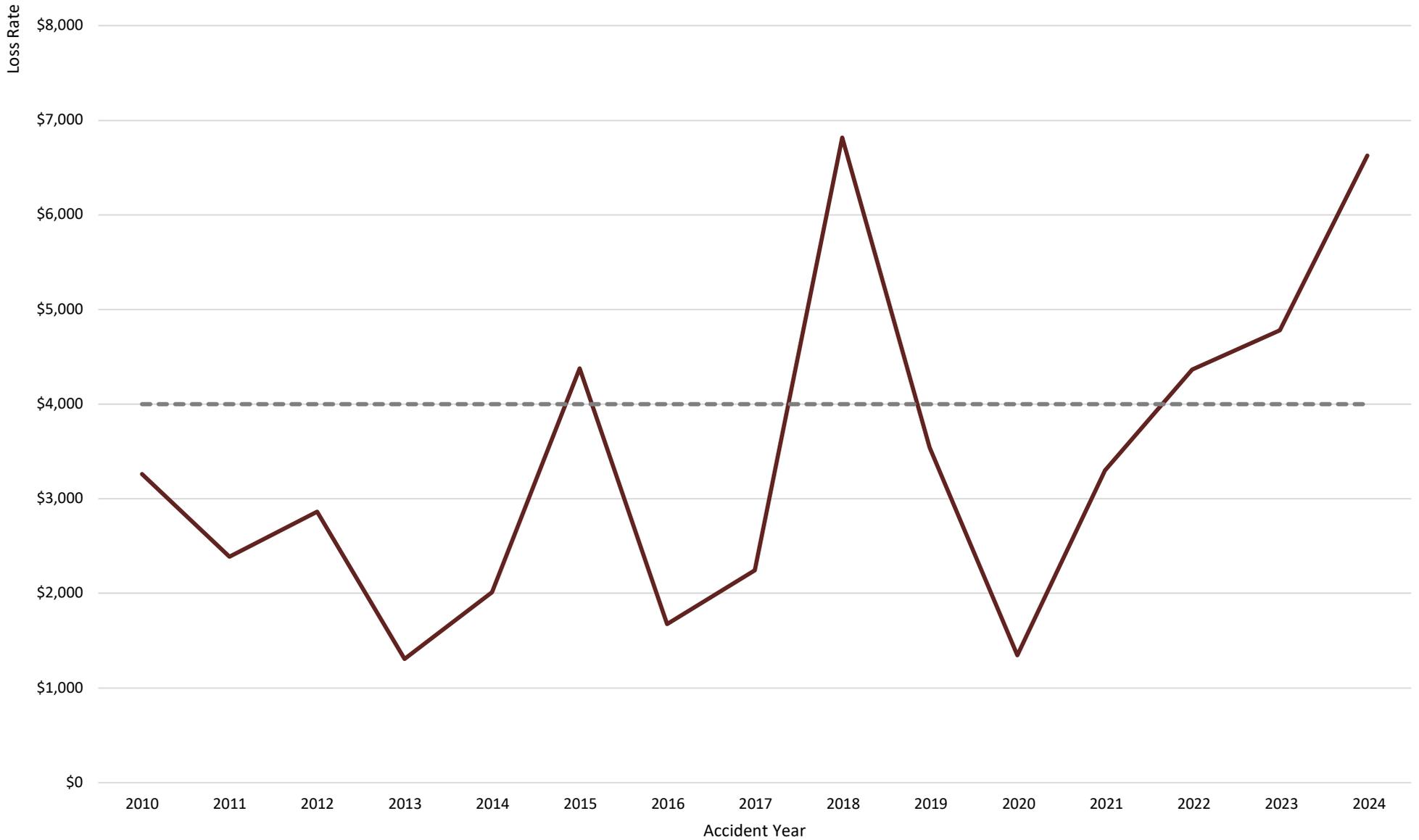
Estimated Ultimate Loss and Loss Rate  
 Projected Year

Accident Year	Loss Limit	Exposures	Ultimate Loss	2.0% Trend to 2025	Trended Ultimate Loss (3)x(4)	Trended Loss Rate (5)/(2)
	(1)	(2)	(3)	(4)	(5)	(6)
2010	\$100,000	160	\$387,726	1,346	\$521,828	\$3,261
2011	100,000	185	334,946	1,319	441,954	2,389
2012	100k/250k	190	420,761	1,294	544,299	2,865
2013	250k/500k	196	201,844	1,268	255,987	1,306
2014	500k/250k	202	326,988	1,243	406,568	2,013
2015	250,000	208	747,247	1,219	910,890	4,379
2016	250,000	214	299,740	1,195	358,217	1,674
2017	250,000	221	423,234	1,172	495,886	2,244
2018	250,000	197	1,169,110	1,149	1,342,940	6,817
2019	250,000	199	625,860	1,126	704,820	3,542
2020	250,000	221	269,186	1,104	297,203	1,345
2021	250,000	258	786,631	1,082	851,475	3,300
2022	250,000	252	1,036,317	1,061	1,099,748	4,364
2023	250,000	263	1,208,081	1,040	1,256,888	4,779
2024	250,000	277	1,800,000	1,020	1,836,000	6,629
Total		\$3,243	\$10,037,670		\$11,324,702	\$3,492
Average						
10 Yr		2,310			\$9,154,066	\$3,963
9 Yr		2,102			8,243,176	3,922
8 Yr		1,888			7,884,959	4,176
7 Yr		1,667			7,389,073	4,433
6 Yr		1,470			6,046,133	4,113
5 Yr		1,271			5,341,313	4,203
4 Yr		1,050			5,044,110	4,804
Trended Bornhuetter-Ferguson Expected Loss Rate						3,876
					(7) Selected 2025	\$4,000

Accident Year	Retention	Exposures	2025 Selected Loss Rate	Trend Factor	Ultimate Loss (9)x(10)x(11)
	(8)	(9)	(10)	(11)	(12)
2025	250,000	326	\$4,000	1.000	\$1,304,000
2024-25	250,000	301	4,000	0.990	1,194,000

Washington State Transit Insurance Pool  
Auto Physical Damage  
As of December 31, 2024

Projected Year Loss Rate  
Net



— Trended Loss Rate    - - - Selected

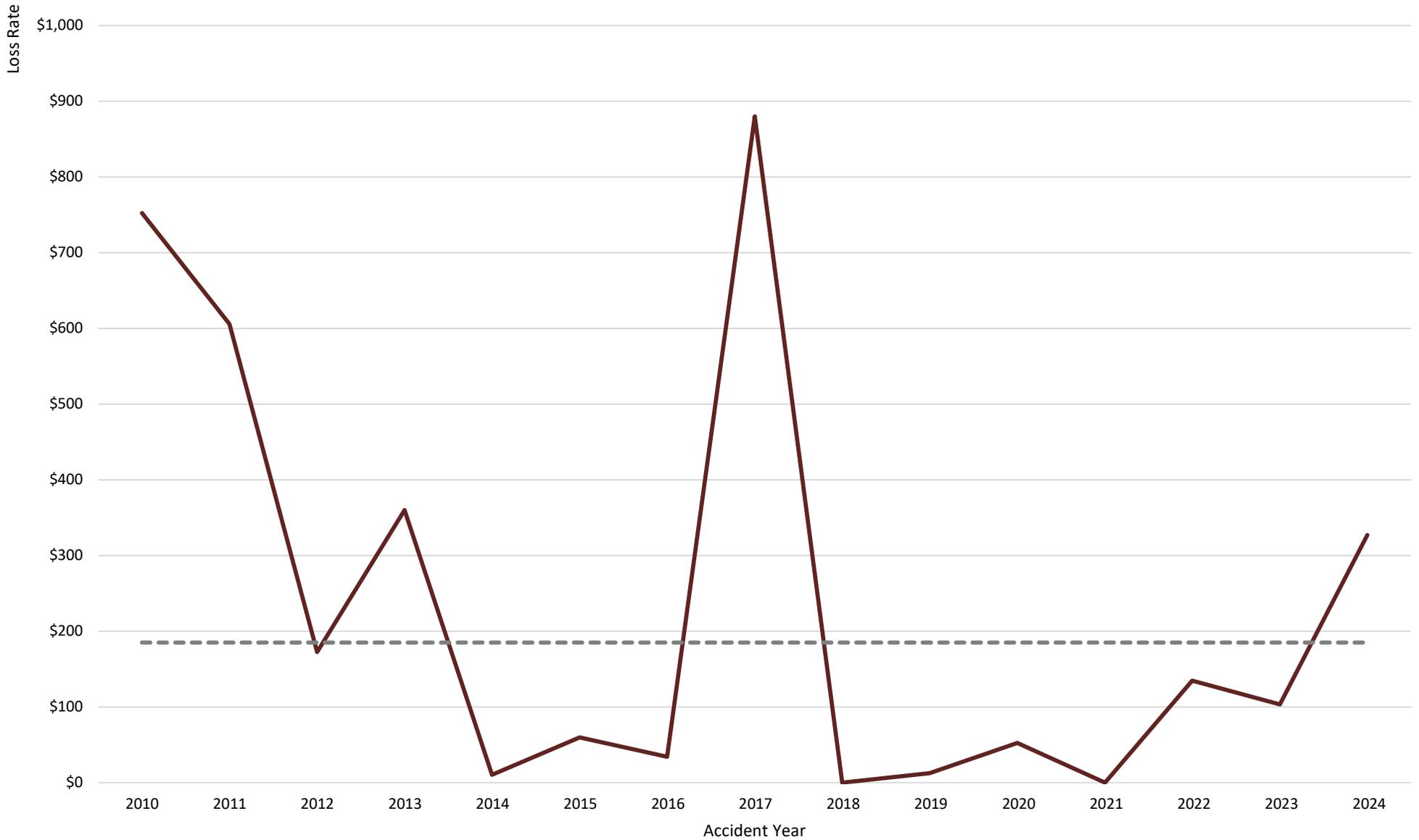
Washington State Transit Insurance Pool  
Property  
As of December 31, 2024

Estimated Ultimate Loss and Loss Rate  
Projected Year

Accident Year	Loss Limit (1)	Exposures (2)	Ultimate Loss (3)	0.0% Trend to 2025 (4)	Trended Ultimate Loss (3)x(4) (5)	Trended Loss Rate (5)/(2) (6)
2010	\$100,000	279	\$209,938	1,000	\$209,938	\$752
2011	100,000	311	188,334	1,000	188,334	606
2012	100k/250k	321	55,342	1,000	55,342	172
2013	250k/500k	330	118,833	1,000	118,833	360
2014	500k/250k	340	3,526	1,000	3,526	10
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	560	0	1,000	0	0
2022	250,000	577	77,620	1,000	77,620	135
2023	250,000	665	68,703	1,000	68,703	103
2024	250,000	764	250,000	1,000	250,000	327
Total		\$6,654	\$1,365,839		\$1,365,839	\$205
Average						
10 Yr		5,073			\$789,866	\$156
9 Yr		4,723			769,036	163
8 Yr		4,362			756,755	173
7 Yr		3,990			429,270	108
6 Yr		3,548			429,270	121
5 Yr		3,088			423,613	137
4 Yr		2,566			396,323	154
Trended Bornhuetter-Ferguson Expected Loss Rate						185
				(7) Selected 2025		\$185

Accident Year	Retention (8)	Exposures (9)	2025 Selected Loss Rate (10)	Trend Factor (11)	Ultimate Loss (9)x(10)x(11) (12)
2025	250,000	913	\$185	1,000	\$169,000
2024-25	250,000	839	185	1,000	155,000

Washington State Transit Insurance Pool  
Property  
As of December 31, 2024  
Projected Year Loss Rate  
Net



— Trended Loss Rate    - - - Selected

Washington State Transit Insurance Pool  
Automobile Liability  
As of December 31, 2024

Summary of Losses and Reserves  
Net

Accident Year	<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)
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	0	3,569,726	0
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	3,835	5,603,317	3,835
2016	3,630,119	0	3,630,119	7,000	3,637,119	7,000
2017	3,828,101	0	3,828,101	10,000	3,838,101	10,000
2018	7,277,686	449,588	7,727,274	31,761	7,759,035	481,349
2019	6,658,210	0	6,658,210	45,287	6,703,497	45,287
2020	1,461,690	336,179	1,797,869	15,000	1,812,869	351,179
2021	1,645,346	707,331	2,352,677	297,323	2,650,000	1,004,654
2022	2,391,850	1,658,923	4,050,773	1,096,227	5,147,000	2,755,150
2023	1,628,175	7,076,336	8,704,511	2,245,489	10,950,000	9,321,825
2024	1,070,409	4,605,341	5,675,750	3,434,250	9,110,000	8,039,591
<b>Total</b>	<b>\$61,188,797</b>	<b>\$14,833,698</b>	<b>\$76,022,495</b>	<b>\$7,186,172</b>	<b>\$83,208,667</b>	<b>\$22,019,870</b>

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, 2024

Estimated Ultimate Loss Limited to Retention

Accident Year	Primary Layer Limits (1)	Retained Excess Layer Limits (2)	Total Retained Layer Limits (3)	Retained Share of 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 Excess Ultimate Loss (12)	
2010	\$1,000,000	\$500,000	\$1,500,000	100%	\$5,018,136	1.086	\$431,560		\$0	\$0	\$0	\$0	\$5,018,136
2011	1,000,000	3,000,000	4,000,000	17%	6,380,318	1.291	315,634		0	150,102	150,102	150,102	6,530,420
2012	1,000,000	3,000,000	4,000,000	17%	3,328,689	1.291	164,670		0	241,038	241,038	241,038	3,569,726
2013	1,000,000	3,000,000	4,000,000	17%	5,644,733	1.291	279,245		0	0	0	0	5,644,733
2014	1,000,000	3,000,000	4,000,000	17%	4,611,623	1.291	228,137		0	623,091	623,091	623,091	5,234,714
2015	1,000,000	1,000,000	2,000,000	100%	4,583,317	1.152	696,664	0.6%	4,271	1,016,164	1,020,435	1,020,000	5,603,317
2016	1,000,000	1,000,000	2,000,000	100%	3,630,119	1.152	551,778	1.2%	6,813	0	6,813	7,000	3,637,119
2017	1,000,000	1,500,000	2,500,000	100%	3,828,101	1.203	777,105	1.4%	11,195	0	11,195	10,000	3,838,101
2018	1,000,000	1,500,000	2,500,000	100%	6,209,035	1.203	1,260,434	2.4%	30,010	1,518,238	1,548,249	1,550,000	7,759,035
2019	1,000,000	1,500,000	2,500,000	100%	6,523,497	1.203	1,324,270	3.6%	47,382	134,714	182,096	180,000	6,703,497
2020	1,000,000	1,000,000	2,000,000	100%	1,797,869	1.152	273,276	4.8%	13,046	0	13,046	15,000	1,812,869
2021	1,000,000	1,000,000	2,000,000	100%	2,600,000	1.152	395,200	13.6%	53,557	0	53,557	50,000	2,650,000
2022	1,000,000	1,000,000	2,000,000	100%	5,000,000	1.152	760,000	19.4%	147,385	0	147,385	147,000	5,147,000
2023	1,000,000	1,000,000	2,000,000	100%	8,500,000	1.152	1,292,000	34.9%	450,468	1,994,510	2,444,979	2,450,000	10,950,000
2024	1,000,000	500,000	1,500,000	100%	8,400,000	1.086	722,400	64.0%	462,467	245,915	708,382	710,000	9,110,000
<b>Total</b>					<b>\$76,055,438</b>		<b>\$9,472,373</b>		<b>\$1,226,595</b>	<b>\$5,923,772</b>	<b>\$7,150,366</b>	<b>\$7,153,230</b>	<b>\$83,208,667</b>

1. Accident year 2010 has a \$500,000 aggregate retention on total liability losses excess of \$1 million.

Washington State Transit Insurance Pool  
Automobile Liability  
As of December 31, 2024

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)
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	6,209,035	501	100,853	0.005	12,393	61.565
2019	6,523,497	453	104,939	0.004	14,401	62.165
2020	1,797,869	267	79,998	0.003	6,734	22.474
2021	2,600,000	231	79,812	0.003	11,255	32.577
2022	5,000,000	297	83,596	0.004	16,839	59.811
2023	8,500,000	304	90,575	0.003	27,959	93.845
2024	8,400,000	353	95,658	0.004	23,771	87.813
Total	\$ 76,055,438	6,519	1,416,637	0.005	\$ 11,666	\$ 53.687

Washington State Transit Insurance Pool  
Automobile Liability  
As of December 31, 2024

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)
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	4,594,776	4,583,317	4,595,952	4,583,317	4,589,340	4,583,317		4,583,317
2016	3,657,391	3,630,119	3,669,298	3,630,119	3,646,732	3,630,119		3,630,119
2017	3,878,063	3,828,101	3,898,156	3,828,101	3,858,105	3,828,101		3,828,101
2018	5,865,847	6,209,035	5,863,538	6,209,035	6,036,864	6,209,035		6,209,035
2019	6,729,607	6,523,497	6,712,159	6,523,497	6,622,190	6,523,497		6,523,497
2020	1,666,597	1,797,869	2,055,767	1,797,869	1,829,526	1,797,869		1,797,869
2021	2,211,119	2,376,203	2,915,593	2,401,828	2,476,186	2,401,828	2,600,000	2,600,000
2022	4,789,360	4,788,979	5,074,268	4,876,769	4,882,344	4,876,769	5,000,000	5,000,000
2023	4,403,613	10,026,197	5,395,861	8,687,227	7,128,224	8,687,227	8,500,000	8,500,000
2024	7,117,152	10,099,243	6,596,849	8,437,318	8,062,641	8,437,318	8,400,000	8,400,000
<b>Total</b>	<b>\$ 69,897,024</b>	<b>\$ 78,846,061</b>	<b>\$ 71,760,940</b>	<b>\$ 75,958,581</b>	<b>\$ 74,115,651</b>	<b>\$ 75,958,581</b>	<b>\$ 24,500,000</b>	<b>\$ 76,055,438</b>

Washington State Transit Insurance Pool  
Automobile Liability  
As of December 31, 2024

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)	
2010	180	\$ 5,018,136	1.000	1.000	\$ 5,018,136
2011	168	6,380,318	1.000	1.000	6,380,318
2012	156	3,328,689	1.000	1.000	3,328,689
2013	144	5,644,733	1.000	1.000	5,644,733
2014	132	4,611,623	1.000	1.000	4,611,623
2015	120	4,583,317	1.003	1.003	4,594,776
2016	108	3,630,119	1.005	1.008	3,657,391
2017	96	3,828,101	1.005	1.013	3,878,063
2018	84	5,759,447	1.005	1.018	5,865,847
2019	72	6,523,497	1.013	1.032	6,729,607
2020	60	1,461,690	1.105	1.140	1,666,597
2021	48	1,645,346	1.179	1.344	2,211,119
2022	36	2,391,850	1.490	2.002	4,789,360
2023	24	1,628,175	1.351	2.705	4,403,613
2024	12	1,070,409	2.458	6.649	7,117,152
Total		\$ 57,505,452			\$ 69,897,024

### Washington State Transit Insurance Pool Automobile Liability As of December 31, 2024

#### 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
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	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	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	1.000				
2014	2.007	1.735	1.552	1.055	1.011	1.001	1.000	1.000	1.000	1.000					
2015	1.995	2.166	1.284	1.141	1.083	1.006	1.000	1.000	1.000						
2016	2.600	1.633	1.233	1.067	1.002	1.005	1.000	1.000							
2017	1.874	1.191	1.348	1.271	1.020	1.049	1.000								
2018	1.813	1.436	1.666	1.415	1.183	1.011									
2019	2.010	1.319	2.297	1.227	1.111										
2020	1.677	1.357	1.233	1.011											
2021	2.131	1.387	1.368												
2022	2.574	1.200													
2023	3.387														
2024															
Vol Wtd Avg	2.311	1.486	1.426	1.235	1.080	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	2.167	1.477	1.469	1.216	1.080	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	2.158	1.351	1.490	1.179	1.105	1.013	1.005	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6 Yr Vol Wtd Avg	2.229	1.295	1.542	1.206	1.075	1.014	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol Wtd Avg	2.339	1.322	1.641	1.221	1.089	1.013	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
4 Yr Vol Wtd Avg	2.458	1.292	1.735	1.263	1.090	1.016	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Vol Wtd Avg	2.701	1.280	1.766	1.261	1.112	1.020	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selections at 12/31/2023	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
Jun-24 Interpolated - AL 1M	2.258	1.519	1.442	1.214	1.112	1.034	1.009	1.005	1.005	1.003	1.000	1.000	1.000	1.000	1.000
Default	2.458	1.351	1.490	1.179	1.105	1.013	1.005	1.005	1.005	1.003	1.000	1.000	1.000	1.000	1.000
Manual Selected															
Selected	2.458	1.351	1.490	1.179	1.105	1.013	1.005	1.005	1.005	1.003	1.000	1.000	1.000	1.000	1.000
Cumulative	6.649	2.705	2.002	1.344	1.140	1.032	1.018	1.013	1.008	1.003	1.000	1.000	1.000	1.000	1.000
Ratio to Ultimate	0.150	0.370	0.499	0.744	0.877	0.969	0.982	0.987	0.993	0.998	1.000	1.000	1.000	1.000	1.000

Washington State Transit Insurance Pool  
 Automobile Liability  
 As of December 31, 2024

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
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	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	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	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	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	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	4,583,317	4,583,317	4,583,317	4,583,317	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	3,630,119	3,630,119	3,630,119	3,630,119	3,630,119	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	3,828,101	3,828,101	3,828,101	3,828,101	3,828,101	3,828,101	3,828,101	3,828,101
2018	784,193	1,421,982	2,041,524	3,402,182	4,814,573	5,697,118	5,759,447	5,759,447	5,759,447	5,759,447	5,759,447	5,759,447	5,759,447	5,759,447	5,759,447
2019	785,913	1,579,748	2,083,898	4,786,462	5,874,265	6,523,497	6,523,497	6,523,497	6,523,497	6,523,497	6,523,497	6,523,497	6,523,497	6,523,497	6,523,497
2020	515,527	864,511	1,173,070	1,446,005	1,461,690	1,461,690	1,461,690	1,461,690	1,461,690	1,461,690	1,461,690	1,461,690	1,461,690	1,461,690	1,461,690
2021	407,027	867,399	1,202,820	1,645,346	1,645,346	1,645,346	1,645,346	1,645,346	1,645,346	1,645,346	1,645,346	1,645,346	1,645,346	1,645,346	1,645,346
2022	774,225	1,993,144	2,391,850	2,391,850	2,391,850	2,391,850	2,391,850	2,391,850	2,391,850	2,391,850	2,391,850	2,391,850	2,391,850	2,391,850	2,391,850
2023	480,767	1,628,175	1,628,175	1,628,175	1,628,175	1,628,175	1,628,175	1,628,175	1,628,175	1,628,175	1,628,175	1,628,175	1,628,175	1,628,175	1,628,175
2024	1,070,409	1,070,409	1,070,409	1,070,409	1,070,409	1,070,409	1,070,409	1,070,409	1,070,409	1,070,409	1,070,409	1,070,409	1,070,409	1,070,409	1,070,409

Washington State Transit Insurance Pool  
Automobile Liability  
As of December 31, 2024

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)	
2010	180	\$ 5,018,136	1.000	1.000	\$ 5,018,136
2011	168	6,380,318	1.000	1.000	6,380,318
2012	156	3,328,689	1.000	1.000	3,328,689
2013	144	5,644,733	1.000	1.000	5,644,733
2014	132	4,611,623	1.000	1.000	4,611,623
2015	120	4,583,317	1.000	1.000	4,583,317
2016	108	3,630,119	1.000	1.000	3,630,119
2017	96	3,828,101	1.000	1.000	3,828,101
2018	84	6,209,035	1.000	1.000	6,209,035
2019	72	6,523,497	1.000	1.000	6,523,497
2020	60	1,797,869	1.000	1.000	1,797,869
2021	48	2,352,677	1.010	1.010	2,376,203
2022	36	4,050,773	1.171	1.182	4,788,979
2023	24	6,710,001	1.264	1.494	10,026,197
2024	12	5,429,835	1.245	1.860	10,099,243
Total		\$ 70,098,723			\$ 78,846,061

### Washington State Transit Insurance Pool Automobile Liability As of December 31, 2024

#### 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
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	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	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	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	1.000				
2014	1.182	1.120	0.908	0.975	0.988	0.994	0.997	1.000	1.000	1.000					
2015	1.444	1.473	1.255	0.916	0.958	0.937	1.000	1.000	1.000						
2016	1.909	1.166	0.953	0.921	0.999	0.987	1.000	1.000							
2017	1.192	1.323	1.305	0.924	0.979	0.883	1.000								
2018	1.151	1.399	1.176	1.116	0.874	0.990									
2019	1.272	1.312	1.225	0.930	0.970										
2020	0.961	1.307	0.865	1.000											
2021	0.961	1.159	1.359												
2022	1.261	1.133													
2023	1.518														
2024															
Vol Wtd Avg	1.341	1.280	1.150	0.984	0.970	0.961	0.993	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol Wtd Avg	1.296	1.268	1.133	0.987	0.970	0.961	0.993	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7 Yr Vol Wtd Avg	1.245	1.264	1.171	0.971	0.958	0.965	0.990	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6 Yr Vol Wtd Avg	1.252	1.284	1.154	0.970	0.954	0.963	0.991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol Wtd Avg	1.276	1.276	1.199	0.982	0.948	0.960	0.992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
4 Yr Vol Wtd Avg	1.278	1.233	1.174	0.994	0.946	0.952	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Vol Wtd Avg	1.337	1.180	1.172	1.016	0.935	0.957	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selections at 12/31/2023	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
Jun-24 Interpolated - AL 1M	1.369	1.276	1.162	1.036	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Default	1.245	1.264	1.171	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Manual Selected				1.010											
Selected	1.245	1.264	1.171	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	1.860	1.494	1.182	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	0.538	0.669	0.846	0.990	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, 2024

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
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	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	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	3,328,689	3,328,689	3,328,689	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	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	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	4,583,317	4,583,317	4,583,317	4,583,317	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	3,630,119	3,630,119	3,630,119	3,630,119	3,630,119	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	3,828,101	3,828,101	3,828,101	3,828,101	3,828,101	3,828,101	3,828,101	3,828,101
2018	3,394,765	3,905,862	5,462,473	6,426,475	7,170,547	6,269,693	6,209,035	6,209,035	6,209,035	6,209,035	6,209,035	6,209,035	6,209,035	6,209,035	6,209,035
2019	3,533,021	4,495,684	5,898,103	7,225,078	6,722,861	6,523,497	6,523,497	6,523,497	6,523,497	6,523,497	6,523,497	6,523,497	6,523,497	6,523,497	6,523,497
2020	1,653,539	1,589,680	2,077,499	1,797,869	1,797,869	1,797,869	1,797,869	1,797,869	1,797,869	1,797,869	1,797,869	1,797,869	1,797,869	1,797,869	1,797,869
2021	1,554,642	1,493,586	1,730,966	2,352,677	2,352,677	2,352,677	2,352,677	2,352,677	2,352,677	2,352,677	2,352,677	2,352,677	2,352,677	2,352,677	2,352,677
2022	2,834,831	3,574,942	4,050,773	4,050,773	4,050,773	4,050,773	4,050,773	4,050,773	4,050,773	4,050,773	4,050,773	4,050,773	4,050,773	4,050,773	4,050,773
2023	4,420,024	6,710,001	6,710,001	6,710,001	6,710,001	6,710,001	6,710,001	6,710,001	6,710,001	6,710,001	6,710,001	6,710,001	6,710,001	6,710,001	6,710,001
2024	5,429,835	5,429,835	5,429,835	5,429,835	5,429,835	5,429,835	5,429,835	5,429,835	5,429,835	5,429,835	5,429,835	5,429,835	5,429,835	5,429,835	5,429,835

Washington State Transit Insurance Pool  
 Automobile Liability  
 As of December 31, 2024

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)
2010	180	95,229	\$ 45.000	\$ 4,285,305	1.000	0.00 %	\$ 0	\$ 5,018,136	\$ 5,018,136	52.695
2011	168	102,405	46.300	4,741,352	1.000	0.00 %	0	6,380,318	6,380,318	62.305
2012	156	95,224	47.700	4,542,185	1.000	0.00 %	0	3,328,689	3,328,689	34.956
2013	144	97,531	49.100	4,788,772	1.000	0.00 %	0	5,644,733	5,644,733	57.876
2014	132	97,397	50.600	4,928,288	1.000	0.00 %	0	4,611,623	4,611,623	47.349
2015	120	97,244	52.100	5,066,412	1.003	0.25 %	12,634	4,583,317	4,595,952	47.262
2016	108	97,845	53.700	5,254,277	1.008	0.75 %	39,178	3,630,119	3,669,298	37.501
2017	96	98,331	55.300	5,437,704	1.013	1.29 %	70,055	3,828,101	3,898,156	39.643
2018	84	100,853	56.900	5,738,536	1.018	1.81 %	104,090	5,759,447	5,863,538	58.139
2019	72	104,939	58.700	6,159,919	1.032	3.06 %	188,662	6,523,497	6,712,159	63.962
2020	60	79,998	60.400	4,831,879	1.140	12.29 %	594,077	1,461,690	2,055,767	25.698
2021	48	79,812	62.200	4,964,306	1.344	25.59 %	1,270,247	1,645,346	2,915,593	36.531
2022	36	83,596	64.100	5,358,504	2.002	50.06 %	2,682,418	2,391,850	5,074,268	60.700
2023	24	90,575	66.000	5,977,950	2.705	63.03 %	3,767,685	1,628,175	5,395,861	59.573
2024	12	95,658	68.000	6,504,744	6.649	84.96 %	5,526,440	1,070,409	6,596,849	68.963
Total		1,416,637		\$ 78,580,133			\$ 14,255,488	\$ 57,505,452	\$ 71,760,940	

Washington State Transit Insurance Pool  
Automobile Liability  
As of December 31, 2024

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)
2010	180	95,229	\$ 45.000	\$ 4,285,305	1.000	0.00 %	\$ 0	\$ 5,018,136	\$ 5,018,136	52.695
2011	168	102,405	46.300	4,741,352	1.000	0.00 %	0	6,380,318	6,380,318	62.305
2012	156	95,224	47.700	4,542,185	1.000	0.00 %	0	3,328,689	3,328,689	34.956
2013	144	97,531	49.100	4,788,772	1.000	0.00 %	0	5,644,733	5,644,733	57.876
2014	132	97,397	50.600	4,928,288	1.000	0.00 %	0	4,611,623	4,611,623	47.349
2015	120	97,244	52.100	5,066,412	1.000	0.00 %	0	4,583,317	4,583,317	47.132
2016	108	97,845	53.700	5,254,277	1.000	0.00 %	0	3,630,119	3,630,119	37.101
2017	96	98,331	55.300	5,437,704	1.000	0.00 %	0	3,828,101	3,828,101	38.931
2018	84	100,853	56.900	5,738,536	1.000	0.00 %	0	6,209,035	6,209,035	61.565
2019	72	104,939	58.700	6,159,919	1.000	0.00 %	0	6,523,497	6,523,497	62.165
2020	60	79,998	60.400	4,831,879	1.000	0.00 %	0	1,797,869	1,797,869	22.474
2021	48	79,812	62.200	4,964,306	1.010	0.99 %	49,152	2,352,677	2,401,828	30.094
2022	36	83,596	64.100	5,358,504	1.182	15.41 %	825,996	4,050,773	4,876,769	58.337
2023	24	90,575	66.000	5,977,950	1.494	33.08 %	1,977,226	6,710,001	8,687,227	95.912
2024	12	95,658	68.000	6,504,744	1.860	46.24 %	3,007,483	5,429,835	8,437,318	88.203
Total		1,416,637		\$ 78,580,133			\$ 5,859,857	\$ 70,098,723	\$ 75,958,581	

Washington State Transit Insurance Pool  
Automobile Liability  
As of December 31, 2024

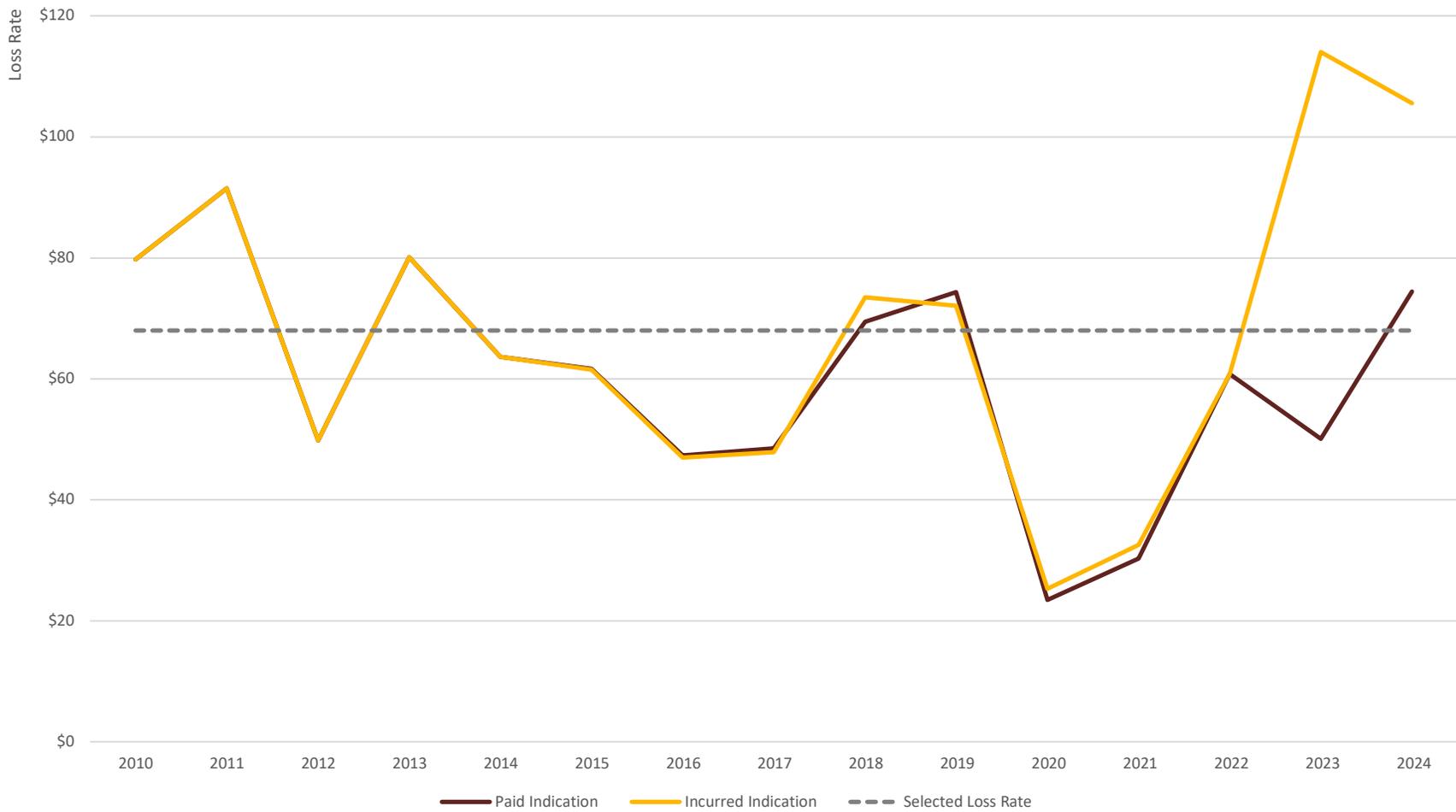
Expected Loss Rate  
Limited to \$1 Million per Occurrence

Accident Year	Exposures	Paid Loss Cumulative	Incurred Loss Cumulative	Paid Burned	Incurred Burned			3.00% Trend to 2024	Trended Paid Loss	Trended Incurred Loss	Paid Loss Rate	Incurred Loss Rate	Selected Loss Rate
	Mileage (000's)	Development Factor	Development Factor	Exposures (1)/(2)	Exposures (1)/(3)	Paid Loss (6)	Incurred Loss (7)	(8)	(6)x(8) (9)	(7)x(8) (10)	(9)/(4) (11)	(10)/(5) (12)	(13)
2010	95,229	1.000	1.000	95,229	95,229	\$5,018,136	\$5,018,136	1.513	\$7,590,381	\$7,590,381	\$79.7	\$79.7	\$45.0
2011	102,405	1.000	1.000	102,405	102,405	6,380,318	6,380,318	1.469	9,369,712	9,369,712	91.5	91.5	46.3
2012	95,224	1.000	1.000	95,224	95,224	3,328,689	3,328,689	1.426	4,745,914	4,745,914	49.8	49.8	47.7
2013	97,531	1.000	1.000	97,531	97,531	5,644,733	5,644,733	1.384	7,813,630	7,813,630	80.1	80.1	49.1
2014	97,397	1.000	1.000	97,397	97,397	4,611,623	4,611,623	1.344	6,197,636	6,197,636	63.6	63.6	50.6
2015	97,244	1.003	1.000	97,001	97,244	4,583,317	4,583,317	1.305	5,980,190	5,980,190	61.7	61.5	52.1
2016	97,845	1.008	1.000	97,115	97,845	3,630,119	3,630,119	1.267	4,598,526	4,598,526	47.4	47.0	53.7
2017	98,331	1.013	1.000	97,064	98,331	3,828,101	3,828,101	1.230	4,708,082	4,708,082	48.5	47.9	55.3
2018	100,853	1.018	1.000	99,024	100,853	5,759,447	6,209,035	1.194	6,877,081	7,413,913	69.4	73.5	56.9
2019	104,939	1.032	1.000	101,725	104,939	6,523,497	6,523,497	1.159	7,562,521	7,562,521	74.3	72.1	58.7
2020	79,998	1.140	1.000	70,162	79,998	1,461,690	1,797,869	1.126	1,645,145	2,023,518	23.4	25.3	60.4
2021	79,812	1.344	1.010	59,390	79,022	1,645,346	2,352,677	1.093	1,797,914	2,570,833	30.3	32.5	62.2
2022	83,596	2.002	1.182	41,749	70,710	2,391,850	4,050,773	1.061	2,537,513	4,297,465	60.8	60.8	64.1
2023	90,575	2.705	1.494	33,489	60,617	1,628,175	6,710,001	1.030	1,677,021	6,911,301	50.1	114.0	66.0
2024	95,658	6.649	1.860	14,387	51,430	1,070,409	5,429,835	1.000	1,070,409	5,429,835	74.4	105.6	68.0
Total	1,416,637			1,198,892	1,328,775	\$57,505,452	\$70,098,723		\$74,171,676	\$87,213,457	\$61.9	\$65.6	
10 Yr Excluding 2020-21				581,554	681,969				35,011,343	46,901,832	60.2	68.8	
9 Yr Excluding 2020-21				484,553	584,725				29,031,154	40,921,642	59.9	70.0	
8 Yr Excluding 2020-21				387,437	486,880				24,432,627	36,323,116	63.1	74.6	
7 Yr Excluding 2020-21				290,373	388,549				19,724,545	31,615,034	67.9	81.4	
6 Yr Excluding 2020-21				191,349	287,696				12,847,464	24,201,121	67.1	84.1	
5 Yr Excluding 2020-21				89,624	182,757				5,284,943	16,638,600	59.0	91.0	
											Selected Loss Rate	68.0	

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, 2024

Expected Loss Rate  
Limited to \$1 Million per Occurrence



Washington State Transit Insurance Pool  
 Automobile Liability  
 As of December 31, 2024

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
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	57	57	57	57	57	57	57	57	57
2019	7	15	20	46	56	62	62	62	62	62	62	62	62	62	62
2020	6	11	15	18	18	18	18	18	18	18	18	18	18	18	18
2021	5	11	15	21	21	21	21	21	21	21	21	21	21	21	21
2022	9	24	29	29	29	29	29	29	29	29	29	29	29	29	29
2023	5	18	18	18	18	18	18	18	18	18	18	18	18	18	18
2024	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11

Washington State Transit Insurance Pool  
 Automobile Liability  
 As of December 31, 2024

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
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	62	62	62	62	62	62	62	62	62	62
2020	21	20	26	22	22	22	22	22	22	22	22	22	22	22	22
2021	19	19	22	29	29	29	29	29	29	29	29	29	29	29	29
2022	34	43	48	48	48	48	48	48	48	48	48	48	48	48	48
2023	49	74	74	74	74	74	74	74	74	74	74	74	74	74	74
2024	57	57	57	57	57	57	57	57	57	57	57	57	57	57	57

Washington State Transit Insurance Pool  
 Automobile Liability  
 As of December 31, 2024

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)
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	499	2	0	2
2019	453	1.000	453	453	453	0	0	0
2020	267	1.000	267	267	266	1	0	1
2021	231	1.000	231	231	225	6	0	6
2022	297	1.000	297	296	274	22	1	23
2023	304	1.000	304	300	266	34	4	38
2024	353	1.000	353	289	202	87	64	151
Total	6,519		6,519	6,450	6,298	152	69	221

Washington State Transit Insurance Pool  
 Automobile Liability  
 As of December 31, 2024

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)
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	297		297		297
2023	304		304		304
2024	347	353	353		353
Total	6,513	353	6,519		6,519

Washington State Transit Insurance Pool  
Automobile Liability  
As of December 31, 2024

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)
2010	180	506	1.000	1.000	506
2011	168	497	1.000	1.000	497
2012	156	499	1.000	1.000	499
2013	144	539	1.000	1.000	539
2014	132	564	1.000	1.000	564
2015	120	479	1.000	1.000	479
2016	108	478	1.000	1.000	478
2017	96	551	1.000	1.000	551
2018	84	501	1.000	1.000	501
2019	72	453	1.000	1.000	453
2020	60	267	1.000	1.000	267
2021	48	231	1.000	1.000	231
2022	36	296	1.003	1.003	297
2023	24	300	1.010	1.013	304
2024	12	289	1.186	1.202	347
Total		6,450			6,513

Washington State Transit Insurance Pool  
Automobile Liability  
As of December 31, 2024

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
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	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	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	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	1.000				
2014	1.094	1.016	0.993	1.000	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	1.000						
2016	1.061	1.004	1.011	1.000	1.000	1.000	1.000	1.000							
2017	1.060	1.004	1.002	1.002	1.000	1.000	1.000								
2018	1.077	1.010	1.010	1.000	1.000	1.000									
2019	1.066	1.004	1.002	1.000	1.000										
2020	1.091	1.008	1.004	1.000											
2021	1.213	1.009	1.004												
2022	1.177	1.014													
2023	1.195														
2024															
Vol Wtd Avg	1.078	1.007	1.004	1.000	1.001	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	1.093	1.007	1.004	0.999	1.001	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	1.098	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
6 Yr Vol Wtd Avg	1.110	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
5 Yr Vol Wtd Avg	1.123	1.009	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
4 Yr Vol Wtd Avg	1.155	1.008	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
3 Yr Vol Wtd Avg	1.186	1.010	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
Selections at 12/31/2023	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
Default	1.186	1.010	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
Manual Selected															
Selected	1.186	1.010	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
Cumulative	1.202	1.013	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
Ratio to Ultimate	0.832	0.987	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

Washington State Transit Insurance Pool  
 Automobile Liability  
 As of December 31, 2024

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
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	231	231	231	231	231	231	231	231	231	231	231	231
2022	248	292	296	296	296	296	296	296	296	296	296	296	296	296	296
2023	251	300	300	300	300	300	300	300	300	300	300	300	300	300	300
2024	289	289	289	289	289	289	289	289	289	289	289	289	289	289	289

Washington State Transit Insurance Pool  
 Automobile Liability  
 As of December 31, 2024

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)
2010	180	95,229			1.000	0.00 %		506		
2011	168	102,405			1.000	0.00 %		497		
2012	156	95,224			1.000	0.00 %		499		
2013	144	97,531			1.000	0.00 %		539		
2014	132	97,397			1.000	0.00 %		564		
2015	120	97,244			1.000	0.00 %		479		
2016	108	97,845			1.000	0.00 %		478		
2017	96	98,331			1.000	0.00 %		551		
2018	84	100,853			1.000	0.00 %		501		
2019	72	104,939			1.000	0.00 %		453		
2020	60	79,998			1.000	0.00 %		267		
2021	48	79,812			1.000	0.00 %		231		
2022	36	83,596			1.003	0.32 %		296		
2023	24	90,575			1.013	1.32 %		300		
2024	12	95,658	0.004	383	1.202	16.82 %	64	289	353	0.004
Total		1,416,637		383			64	6,450	353	

Washington State Transit Insurance Pool  
 Automobile Liability  
 As of December 31, 2024

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
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	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004
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
2024	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, 2024

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)
2010	\$480,296	\$0	\$480,296	\$0	\$480,296	\$0
2011	526,549	0	526,549	0	526,549	0
2012	864,448	0	864,448	0	864,448	0
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	0	656,776	0
2018	798,383	0	798,383	26,394	824,777	26,394
2019	1,195,863	0	1,195,863	74,137	1,270,000	74,137
2020	940,120	129,044	1,069,164	75,836	1,145,000	204,880
2021	226,195	675,864	902,059	102,941	1,005,000	778,805
2022	41,708	0	41,708	118,292	160,000	118,292
2023	195,461	994,094	1,189,555	550,445	1,740,000	1,544,539
2024	21,861	677,439	699,300	670,700	1,370,000	1,348,139
<b>Total</b>	<b>\$7,272,425</b>	<b>\$2,476,441</b>	<b>\$9,748,866</b>	<b>\$1,618,745</b>	<b>\$11,367,611</b>	<b>\$4,095,186</b>

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, 2024

Estimated Ultimate Loss Limited to Retention

Accident Year	Primary Layer Limits (1)	Retained Excess Layer Limits (2)	Total Retained Layer Limits (3)	Retained Share of 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 Excess Ultimate Loss (12)		
2010	\$250,000	\$1,250,000	\$1,500,000	100%	\$395,029	1.432	\$170,653		\$0	\$85,266	\$85,266	\$85,266	\$480,296	
2011	250,000	3,750,000	4,000,000	17% excess 1m	291,054	1.400	19,792		0	235,495	235,495	235,495	526,549	
2012	250,000	3,750,000	4,000,000	17% excess 1m	553,084	1.400	37,610		0	311,363	311,363	311,363	864,448	
2013	250,000	3,750,000	4,000,000	17% excess 1m	382,236	1.400	25,992		0	0	0	0	382,236	
2014	250,000	3,750,000	4,000,000	17% excess 1m	453,848	1.400	30,862		0	0	0	0	453,848	
2015	250,000	1,750,000	2,000,000	100%	301,324	1.474	142,828	8.0%	11,446	0	11,446	0	301,324	
2016	250,000	1,750,000	2,000,000	100%	187,357	1.474	88,807	9.3%	8,286	0	8,286	0	187,357	
2017	250,000	2,250,000	2,500,000	100%	656,776	1.507	332,985	12.0%	39,895	0	39,895	0	656,776	
2018	250,000	2,250,000	2,500,000	100%	329,777	1.507	167,197	14.7%	24,608	468,607	493,215	495,000	824,777	
2019	250,000	2,250,000	2,500,000	100%	575,000	1.507	291,525	18.8%	54,681	640,707	695,388	695,000	1,270,000	
2020	250,000	1,750,000	2,000,000	100%	785,000	1.474	372,090	20.2%	75,049	286,759	361,809	360,000	1,145,000	
2021	250,000	1,750,000	2,000,000	100%	650,000	1.474	308,100	34.1%	104,984	252,000	356,984	355,000	1,005,000	
2022	250,000	1,750,000	2,000,000	100%	150,000	1.474	71,100	42.3%	30,092	0	30,092	10,000	160,000	
2023	250,000	1,750,000	2,000,000	100%	1,150,000	1.474	545,100	59.4%	324,027	272,867	596,894	590,000	1,740,000	
2024	250,000	1,250,000	1,500,000	100%	1,000,000	1.432	432,000	82.8%	357,624	15,000	372,624	370,000	1,370,000	
<b>Total</b>					<b>\$7,860,485</b>		<b>\$3,036,640</b>		<b>\$1,030,692</b>	<b>\$2,568,065</b>	<b>\$3,598,757</b>	<b>\$3,507,125</b>	<b>\$11,367,611</b>	

1. Accident year 2010 has a \$500,000 aggregate retention on total liability losses excess of \$1 million.
2. Column (6) for accident years 2011-2014 reflect 100% share of the layer from \$250k to \$1m and 17% share of the layer from \$1m to \$4m.

Washington State Transit Insurance Pool  
Non-Auto Liability (POL)  
As of December 31, 2024

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)
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	41,048	129.185
2018	329,777	16		5,236	0.003	20,611	62.983
2019	575,000	24		5,479	0.004	23,958	104.946
2020	785,000	24		5,252	0.005	32,708	149.467
2021	650,000	15		5,245	0.003	42,896	123.928
2022	150,000	9		5,381	0.002	15,972	27.876
2023	1,150,000	28		5,803	0.005	41,389	198.173
2024	1,000,000	21		6,111	0.003	48,667	163.639
Total	\$ 7,860,485	320		75,571	0.004	\$ 24,573	\$ 104.015

Washington State Transit Insurance Pool  
 Non-Auto Liability (POL)  
 As of December 31, 2024

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)
2010	\$ 395,029	\$ 395,029	\$ 395,029	\$ 395,029	\$ 395,029	\$ 395,029		\$ 395,029
2011	291,126	291,054	291,147	291,054	291,095	291,054		291,054
2012	553,637	553,084	553,451	553,084	553,314	553,084		553,084
2013	383,096	382,236	383,074	382,236	382,661	382,236		382,236
2014	455,780	453,848	455,514	453,848	454,748	453,848		453,848
2015	303,590	301,324	304,498	301,324	302,684	301,324		301,324
2016	189,698	187,357	193,140	187,357	189,388	187,357		187,357
2017	670,502	656,776	667,059	656,776	662,778	656,776		656,776
2018	341,393	329,777	348,074	329,777	337,255	329,777		329,777
2019	593,867	556,544	593,335	556,617	575,091	556,617	575,000	575,000
2020	792,160	788,283	762,579	786,756	782,445	786,756	785,000	785,000
2021	312,204	685,594	393,230	681,485	518,128	681,485	650,000	650,000
2022	74,759	48,298	327,656	129,964	145,169	129,964	150,000	150,000
2023	522,426	1,378,380	649,444	1,159,654	927,476	1,159,654	1,150,000	1,150,000
2024	138,139	1,182,863	690,571	1,019,143	757,679	1,019,143	1,000,000	1,000,000
<b>Total</b>	<b>\$ 6,017,407</b>	<b>\$ 8,190,447</b>	<b>\$ 7,007,801</b>	<b>\$ 7,884,104</b>	<b>\$ 7,274,939</b>	<b>\$ 7,884,104</b>	<b>\$ 4,310,000</b>	<b>\$ 7,860,485</b>

Washington State Transit Insurance Pool  
Non-Auto Liability (POL)  
As of December 31, 2024

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)	
2010	180	\$ 395,029	1.000	1.000	\$ 395,029
2011	168	291,054	1.000	1.000	291,126
2012	156	553,084	1.001	1.001	553,637
2013	144	382,236	1.001	1.002	383,096
2014	132	453,848	1.002	1.004	455,780
2015	120	301,324	1.003	1.008	303,590
2016	108	187,357	1.005	1.012	189,698
2017	96	656,776	1.008	1.021	670,502
2018	84	329,777	1.014	1.035	341,393
2019	72	555,156	1.033	1.070	593,867
2020	60	679,860	1.089	1.165	792,160
2021	48	226,195	1.185	1.380	312,204
2022	36	41,708	1.299	1.792	74,759
2023	24	195,461	1.491	2.673	522,426
2024	12	21,861	2.364	6.319	138,139
Total		\$ 5,270,727			\$ 6,017,407

### Washington State Transit Insurance Pool Non-Auto Liability (POL) As of December 31, 2024

#### 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
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	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		
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			
2013	4.974	2.358	1.544	1.067	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					
2015	4.751	1.127	1.026	1.195	1.100	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							
2017	0.927	1.522	1.143	0.993	1.000	1.000	1.000								
2018	3.576	0.992	0.993	1.060	1.043	1.000									
2019	4.698	1.205	1.132	1.093	1.002										
2020	1.924	2.236	1.477	1.035											
2021	9.056	1.224	1.232												
2022	3.115	1.000													
2023	4.188														
2024															
Vol Wtd Avg	2.364	1.491	1.299	1.117	1.008	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol Wtd Avg	2.474	1.462	1.233	1.083	1.008	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7 Yr Vol Wtd Avg	2.175	1.441	1.171	1.052	1.015	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	3.667	1.382	1.186	1.051	1.017	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	3.696	1.332	1.202	1.036	1.021	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	3.256	1.466	1.226	1.039	1.009	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	5.053	1.715	1.292	1.060	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selections at 12/31/2023	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
Jun-24 Interpolated - GL 250k	2.531	1.600	1.318	1.185	1.089	1.033	1.014	1.008	1.005	1.003	1.002	1.001	1.001	1.000	1.000
Default	2.364	1.491	1.299	1.185	1.089	1.033	1.014	1.008	1.005	1.003	1.002	1.001	1.001	1.000	1.000
Manual Selected															
Selected	2.364	1.491	1.299	1.185	1.089	1.033	1.014	1.008	1.005	1.003	1.002	1.001	1.001	1.000	1.000
Cumulative	6.319	2.673	1.792	1.380	1.165	1.070	1.035	1.021	1.012	1.008	1.004	1.002	1.001	1.000	1.000
Ratio to Ultimate	0.158	0.374	0.558	0.725	0.858	0.935	0.966	0.980	0.988	0.993	0.996	0.998	0.999	1.000	1.000

Washington State Transit Insurance Pool  
 Non-Auto Liability (POL)  
 As of December 31, 2024

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
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	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	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	553,084	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	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	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	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	187,357	187,357	187,357	187,357	187,357	187,357	187,357
2017	410,507	380,394	578,898	661,676	656,776	656,776	656,776	656,776	656,776	656,776	656,776	656,776	656,776	656,776	656,776
2018	84,719	302,918	300,512	298,344	316,324	329,777	329,777	329,777	329,777	329,777	329,777	329,777	329,777	329,777	329,777
2019	79,073	371,450	447,534	506,628	553,834	555,156	555,156	555,156	555,156	555,156	555,156	555,156	555,156	555,156	555,156
2020	103,346	198,876	444,701	656,836	679,860	679,860	679,860	679,860	679,860	679,860	679,860	679,860	679,860	679,860	679,860
2021	16,571	150,059	183,612	226,195	226,195	226,195	226,195	226,195	226,195	226,195	226,195	226,195	226,195	226,195	226,195
2022	13,388	41,708	41,708	41,708	41,708	41,708	41,708	41,708	41,708	41,708	41,708	41,708	41,708	41,708	41,708
2023	46,675	195,461	195,461	195,461	195,461	195,461	195,461	195,461	195,461	195,461	195,461	195,461	195,461	195,461	195,461
2024	21,861	21,861	21,861	21,861	21,861	21,861	21,861	21,861	21,861	21,861	21,861	21,861	21,861	21,861	21,861

Washington State Transit Insurance Pool  
Non-Auto Liability (POL)  
As of December 31, 2024

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)
2010	180	\$ 395,029	1.000	1.000	\$ 395,029
2011	168	291,054	1.000	1.000	291,054
2012	156	553,084	1.000	1.000	553,084
2013	144	382,236	1.000	1.000	382,236
2014	132	453,848	1.000	1.000	453,848
2015	120	301,324	1.000	1.000	301,324
2016	108	187,357	1.000	1.000	187,357
2017	96	656,776	1.000	1.000	656,776
2018	84	329,777	1.000	1.000	329,777
2019	72	555,156	1.003	1.003	556,544
2020	60	782,405	1.005	1.008	788,283
2021	48	650,059	1.047	1.055	685,594
2022	36	41,708	1.098	1.158	48,298
2023	24	916,688	1.298	1.504	1,378,380
2024	12	684,300	1.150	1.729	1,182,863
Total		\$ 7,180,801			\$ 8,190,447

Washington State Transit Insurance Pool  
 Non-Auto Liability (POL)  
 As of December 31, 2024

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
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	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		
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			
2013	4.118	1.154	1.397	0.987	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					
2015	2.154	0.821	1.707	0.625	1.020	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							
2017	0.837	1.309	0.991	0.964	1.000	1.000	1.000								
2018	0.648	1.281	1.266	1.000	0.603	1.000									
2019	0.933	1.522	0.858	0.883	0.997										
2020	1.281	1.006	1.091	0.969											
2021	1.057	1.498	1.637												
2022	0.814	1.000													
2023	0.909														
2024															
Vol Wtd Avg	1.150	1.298	1.098	0.946	0.949	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol Wtd Avg	1.042	1.229	1.111	0.934	0.949	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7 Yr Vol Wtd Avg	0.930	1.303	1.146	0.911	0.931	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	0.951	1.271	1.097	0.910	0.921	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	1.016	1.260	1.109	0.957	0.905	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	1.039	1.255	1.144	0.954	0.888	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	0.933	1.131	1.115	0.950	0.876	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selections at 12/31/2023	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
Jun-24 Interpolated - GL 250k	1.352	1.251	1.150	1.047	1.005	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Default	1.150	1.298	1.098	1.047	1.005	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Manual Selected															
Selected	1.150	1.298	1.098	1.047	1.005	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	1.729	1.504	1.158	1.055	1.008	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ultimate	0.579	0.665	0.864	0.948	0.993	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Washington State Transit Insurance Pool  
 Non-Auto Liability (POL)  
 As of December 31, 2024

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
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	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	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	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	382,236			
2014	136,099	416,736	483,836	494,927	453,848	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	301,324					
2016	143,005	96,116	202,051	187,019	187,357	187,357	187,357	187,357	187,357						
2017	628,155	525,458	687,868	681,512	656,776	656,776	656,776	656,776							
2018	520,420	337,266	432,024	547,024	547,024	329,777	329,777								
2019	517,620	482,826	734,826	630,461	556,746	555,156									
2020	574,064	735,339	740,040	807,405	782,405										
2021	250,719	265,048	397,059	650,059											
2022	51,244	41,708	41,708												
2023	1,008,936	916,688													
2024	684,300														

Washington State Transit Insurance Pool  
 Non-Auto Liability (POL)  
 As of December 31, 2024

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)
2010	180	4,190	\$ 75.100	\$ 314,669	1.000	0.00 %	\$ 0	\$ 395,029	\$ 395,029	94.279
2011	168	4,780	78.100	373,318	1.000	0.02 %	93	291,054	291,147	60.909
2012	156	4,521	81.200	367,105	1.001	0.10 %	367	553,084	553,451	122.418
2013	144	4,420	84.400	373,048	1.002	0.22 %	838	382,236	383,074	86.668
2014	132	4,477	87.800	393,081	1.004	0.42 %	1,666	453,848	455,514	101.745
2015	120	4,658	91.300	425,275	1.008	0.75 %	3,174	301,324	304,498	65.371
2016	108	4,934	95.000	468,730	1.012	1.23 %	5,783	187,357	193,140	39.145
2017	96	5,084	98.800	502,299	1.021	2.05 %	10,283	656,776	667,059	131.207
2018	84	5,236	102.700	537,737	1.035	3.40 %	18,298	329,777	348,074	66.477
2019	72	5,479	106.900	585,705	1.070	6.52 %	38,178	555,156	593,335	108.293
2020	60	5,252	111.100	583,497	1.165	14.18 %	82,719	679,860	762,579	145.198
2021	48	5,245	115.600	606,322	1.380	27.55 %	167,035	226,195	393,230	74.972
2022	36	5,381	120.200	646,796	1.792	44.21 %	285,948	41,708	327,656	60.891
2023	24	5,803	125.000	725,375	2.673	62.59 %	453,983	195,461	649,444	111.915
2024	12	6,111	130.000	794,430	6.319	84.17 %	668,710	21,861	690,571	113.005
Total		75,571		\$ 7,697,388			\$ 1,737,074	\$ 5,270,727	\$ 7,007,801	

Washington State Transit Insurance Pool  
 Non-Auto Liability (POL)  
 As of December 31, 2024

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)
2010	180	4,190	\$ 75.100	\$ 314,669	1.000	0.00 %	\$ 0	\$ 395,029	\$ 395,029	94.279
2011	168	4,780	78.100	373,318	1.000	0.00 %	0	291,054	291,054	60.890
2012	156	4,521	81.200	367,105	1.000	0.00 %	0	553,084	553,084	122.337
2013	144	4,420	84.400	373,048	1.000	0.00 %	0	382,236	382,236	86.479
2014	132	4,477	87.800	393,081	1.000	0.00 %	0	453,848	453,848	101.373
2015	120	4,658	91.300	425,275	1.000	0.00 %	0	301,324	301,324	64.690
2016	108	4,934	95.000	468,730	1.000	0.00 %	0	187,357	187,357	37.973
2017	96	5,084	98.800	502,299	1.000	0.00 %	0	656,776	656,776	129.185
2018	84	5,236	102.700	537,737	1.000	0.00 %	0	329,777	329,777	62.983
2019	72	5,479	106.900	585,705	1.003	0.25 %	1,461	555,156	556,617	101.591
2020	60	5,252	111.100	583,497	1.008	0.75 %	4,351	782,405	786,756	149.801
2021	48	5,245	115.600	606,322	1.055	5.18 %	31,427	650,059	681,485	129.930
2022	36	5,381	120.200	646,796	1.158	13.65 %	88,256	41,708	129,964	24.152
2023	24	5,803	125.000	725,375	1.504	33.50 %	242,966	916,688	1,159,654	199.837
2024	12	6,111	130.000	794,430	1.729	42.15 %	334,843	684,300	1,019,143	166.772
Total		75,571		\$ 7,697,388			\$ 703,302	\$ 7,180,801	\$ 7,884,104	

Washington State Transit Insurance Pool  
 Non-Auto Liability (POL)  
 As of December 31, 2024

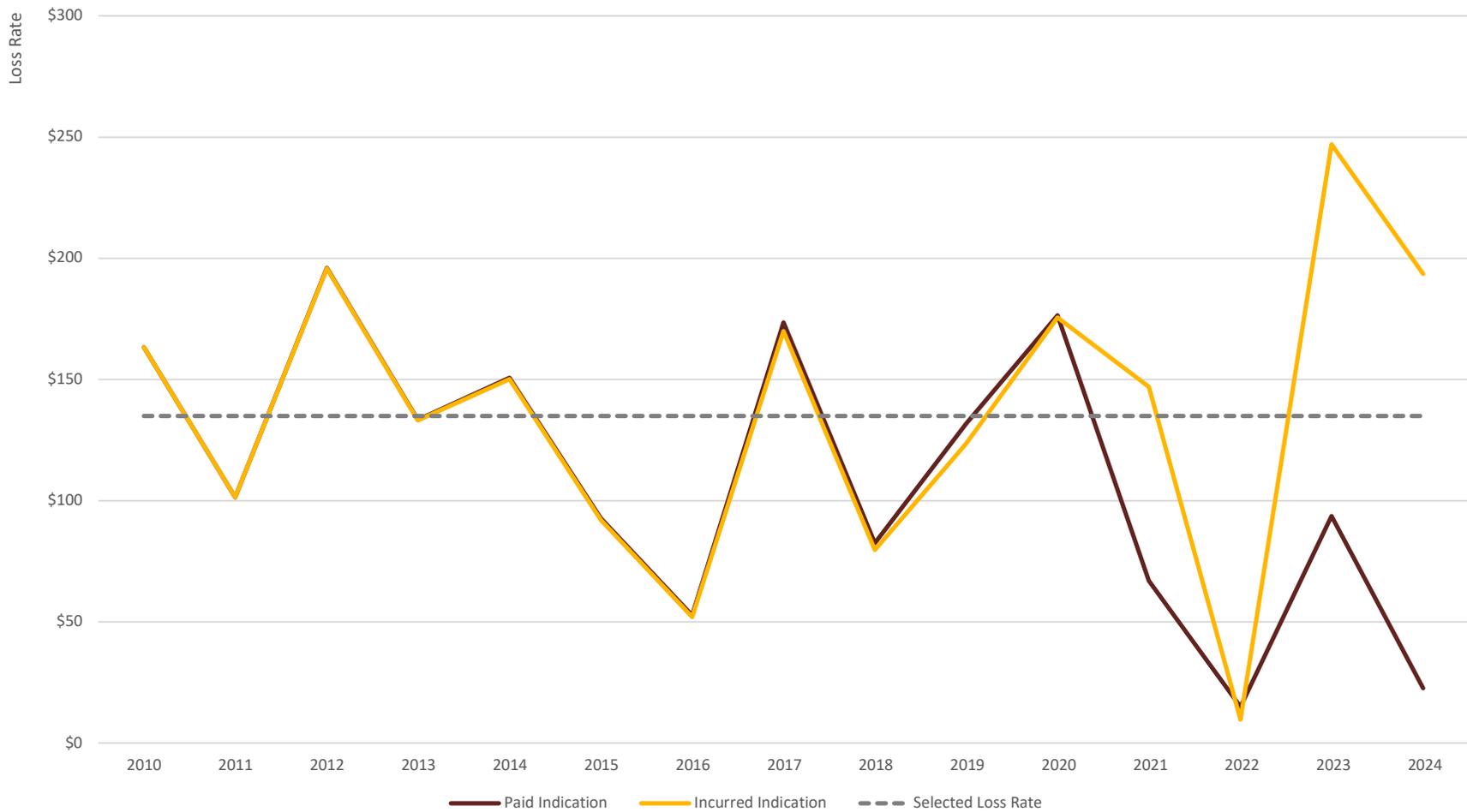
Expected Loss Rate  
 Limited to \$250,000 per Occurrence

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 2024 (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)
2010	4,190	1.000	1.000	4,190	4,190	\$395,029	\$395,029	1.732	\$684,063	\$684,063	\$163.3	\$163.3	\$78.0
2011	4,780	1.000	1.000	4,779	4,780	291,054	291,054	1.665	484,626	484,626	101.4	101.4	81.1
2012	4,521	1.001	1.000	4,516	4,521	553,084	553,084	1.601	885,505	885,505	196.1	195.9	84.3
2013	4,420	1.002	1.000	4,410	4,420	382,236	382,236	1.539	588,435	588,435	133.4	133.1	87.7
2014	4,477	1.004	1.000	4,458	4,477	453,848	453,848	1.480	671,806	671,806	150.7	150.1	91.2
2015	4,658	1.008	1.000	4,623	4,658	301,324	301,324	1.423	428,878	428,878	92.8	92.1	94.8
2016	4,934	1.012	1.000	4,873	4,934	187,357	187,357	1.369	256,411	256,411	52.6	52.0	98.6
2017	5,084	1.021	1.000	4,980	5,084	656,776	656,776	1.316	864,272	864,272	173.6	170.0	102.6
2018	5,236	1.035	1.000	5,058	5,236	329,777	329,777	1.265	417,273	417,273	82.5	79.7	106.7
2019	5,479	1.070	1.003	5,122	5,465	555,156	555,156	1.217	675,433	675,433	131.9	123.6	111.0
2020	5,252	1.165	1.008	4,507	5,213	679,860	782,405	1.170	795,341	915,303	176.5	175.6	115.4
2021	5,245	1.380	1.055	3,800	4,973	226,195	650,059	1.125	254,439	731,228	67.0	147.0	120.0
2022	5,381	1.792	1.158	3,002	4,647	41,708	41,708	1.082	45,111	45,111	15.0	9.7	124.8
2023	5,803	2.673	1.504	2,171	3,859	195,461	916,688	1.040	203,279	953,355	93.6	247.0	129.8
2024	6,111	6.319	1.729	967	3,535	21,861	684,300	1.000	21,861	684,300	22.6	193.6	135.0
Total	75,571			61,457	69,993	\$5,270,727	\$7,180,801		\$7,276,733	\$9,286,000	\$118.4	\$132.7	
10 Yr Total				39,104	47,605				3,962,298	5,971,564	101.3	125.4	
9 Yr Total				34,481	42,947				3,533,420	5,542,686	102.5	129.1	
8 Yr Total				29,607	38,013				3,277,009	5,286,275	110.7	139.1	
7 Yr Total				24,627	32,929				2,412,737	4,422,003	98.0	134.3	
6 Yr Total				19,570	27,693				1,995,464	4,004,730	102.0	144.6	
5 Yr Total				14,448	22,227				1,320,031	3,329,298	91.4	149.8	
4 Yr Total				9,940	17,014				524,690	2,413,995	52.8	141.9	
3 Yr Total				6,140	12,041				270,251	1,682,767	44.0	139.7	
											Selected Loss Rate	135.0	

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, 2024

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



Washington State Transit Insurance Pool  
 Non-Auto Liability (POL)  
 As of December 31, 2024

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
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	129	129	129	129	129	129	129	129	129	129	129
2021	3	29	35	43	43	43	43	43	43	43	43	43	43	43	43
2022	2	8	8	8	8	8	8	8	8	8	8	8	8	8	8
2023	8	34	34	34	34	34	34	34	34	34	34	34	34	34	34
2024	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4

Washington State Transit Insurance Pool  
 Non-Auto Liability (POL)  
 As of December 31, 2024

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
2010	39	34	79	87	98	93	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
2012	54	102	134	114	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
2014	30	93	108	111	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
2016	29	19	41	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
2018	99	64	83	104	104	63	63	63	63	63	63	63	63	63	63
2019	94	88	134	115	102	101	101	101	101	101	101	101	101	101	101
2020	109	140	141	154	149	149	149	149	149	149	149	149	149	149	149
2021	48	51	76	124	124	124	124	124	124	124	124	124	124	124	124
2022	10	8	8	8	8	8	8	8	8	8	8	8	8	8	8
2023	174	158	158	158	158	158	158	158	158	158	158	158	158	158	158
2024	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112

Washington State Transit Insurance Pool  
 Non-Auto Liability (POL)  
 As of December 31, 2024

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)
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	24	0	0	0
2020	24	1.000	24	24	22	2	0	2
2021	15	1.000	15	15	13	2	0	2
2022	9	1.000	9	9	9	0	0	0
2023	28	1.000	28	26	19	7	2	9
2024	21	1.000	21	15	10	5	6	11
Total	320		320	312	296	16	8	24

Washington State Transit Insurance Pool  
 Non-Auto Liability (POL)  
 As of December 31, 2024

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)
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	15		15		15
2022	9		9		9
2023	28		28		28
2024	20	21	21		21
Total	319	21	320		320

Washington State Transit Insurance Pool  
 Non-Auto Liability (POL)  
 As of December 31, 2024

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)
2010	180	21	1.000	1.000	21
2011	168	23	1.000	1.000	23
2012	156	25	1.000	1.000	25
2013	144	29	1.000	1.000	29
2014	132	21	1.000	1.000	21
2015	120	29	1.000	1.000	29
2016	108	19	1.000	1.000	19
2017	96	16	1.000	1.000	16
2018	84	16	1.000	1.000	16
2019	72	24	1.000	1.000	24
2020	60	24	1.000	1.000	24
2021	48	15	1.010	1.010	15
2022	36	9	1.033	1.044	9
2023	24	26	1.024	1.069	28
2024	12	15	1.240	1.325	20
<b>Total</b>		<b>312</b>			<b>319</b>

Washington State Transit Insurance Pool  
 Non-Auto Liability (POL)  
 As of December 31, 2024

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
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	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	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	1.000		
2013	1.000	1.077	1.036	1.000	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	1.000					
2015	1.115	1.000	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	1.000							
2017	1.000	1.000	1.067	1.000	1.000	1.000	1.000								
2018	1.067	1.000	1.000	1.000	1.000	1.000									
2019	1.050	1.048	1.045	1.043	1.000										
2020	1.000	1.043	1.000	1.000											
2021	4.667	1.000	1.071												
2022	1.000	1.000													
2023	1.300														
2024															
Vol Wtd Avg	1.129	1.024	1.032	1.004	1.009	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	1.156	1.021	1.028	1.004	1.009	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	1.181	1.017	1.022	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6 Yr Vol Wtd Avg	1.211	1.020	1.027	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	1.240	1.024	1.033	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	1.309	1.030	1.026	1.013	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	1.531	1.022	1.033	1.016	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selections at 12/31/2023	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
Default	1.240	1.024	1.033	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Manual Selected															
Selected	1.240	1.024	1.033	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	1.325	1.069	1.044	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	0.755	0.936	0.958	0.990	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  
 Non-Auto Liability (POL)  
 As of December 31, 2024

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
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	15	15	15	15	15	15	15	15	15	15	15	15
2022	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
2023	20	26	26	26	26	26	26	26	26	26	26	26	26	26	26
2024	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15

Washington State Transit Insurance Pool  
 Non-Auto Liability (POL)  
 As of December 31, 2024

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)
2010	180	4,190			1.000	0.00 %		21		
2011	168	4,780			1.000	0.00 %		23		
2012	156	4,521			1.000	0.00 %		25		
2013	144	4,420			1.000	0.00 %		29		
2014	132	4,477			1.000	0.00 %		21		
2015	120	4,658			1.000	0.00 %		29		
2016	108	4,934			1.000	0.00 %		19		
2017	96	5,084			1.000	0.00 %		16		
2018	84	5,236			1.000	0.00 %		16		
2019	72	5,479			1.000	0.00 %		24		
2020	60	5,252			1.000	0.00 %		24		
2021	48	5,245			1.010	1.01 %		15		
2022	36	5,381			1.044	4.17 %		9		
2023	24	5,803			1.069	6.42 %		26		
2024	12	6,111	0.004	23	1.325	24.54 %	6	15	21	0.003
Total		75,571		23			6	312	21	

Washington State Transit Insurance Pool  
 Non-Auto Liability (POL)  
 As of December 31, 2024

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
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	
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	
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		
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			
2015	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						
2017	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									
2019	0.004	0.004	0.004	0.004	0.004										
2020	0.004	0.004	0.005	0.005											
2021	0.001	0.003	0.003												
2022	0.002	0.002													
2023	0.003														
2024	0.002														

Washington State Transit Insurance Pool  
Auto Physical Damage  
As of December 31, 2024

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)
2010	\$387,726	\$0	\$387,726	\$0	\$387,726	\$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	423,234	0	423,234	0	423,234	0
2018	1,169,110	0	1,169,110	0	1,169,110	0
2019	625,860	0	625,860	0	625,860	0
2020	269,186	0	269,186	0	269,186	0
2021	786,631	0	786,631	0	786,631	0
2022	1,036,317	0	1,036,317	0	1,036,317	0
2023	903,075	305,006	1,208,081	0	1,208,081	305,006
2024	392,728	1,343,881	1,736,609	63,391	1,800,000	1,407,272
<b>Total</b>	<b>\$8,325,393</b>	<b>\$1,648,887</b>	<b>\$9,974,280</b>	<b>\$63,391</b>	<b>\$10,037,671</b>	<b>\$1,712,278</b>

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, 2024

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)
2010	\$ 387,726	398	160	2.488	\$ 974	\$ 2,423.289
2011	334,946	381	185	2.059	879	1,810.518
2012	420,761	382	190	2.011	1,101	2,214.530
2013	201,844	376	196	1.918	537	1,029.815
2014	326,988	418	202	2.069	782	1,618.751
2015	747,247	402	208	1.933	1,859	3,592.533
2016	299,740	423	214	1.977	709	1,400.654
2017	423,234	517	221	2.339	819	1,915.085
2018	1,169,110	427	197	2.168	2,738	5,934.570
2019	625,860	393	199	1.975	1,593	3,145.026
2020	269,186	243	221	1.100	1,108	1,218.035
2021	786,631	297	258	1.151	2,649	3,048.957
2022	1,036,317	308	252	1.222	3,365	4,112.368
2023	1,208,081	274	263	1.040	4,416	4,593.465
2024	1,800,000	260	277	0.940	6,913	6,498.195
Total	\$ 10,037,670	5,499	3,243	1.696	\$ 1,825	\$ 3,095.180

Washington State Transit Insurance Pool  
 Auto Physical Damage  
 As of December 31, 2024

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)
2010	\$ 387,726	\$ 387,726	\$ 387,726	\$ 387,726	\$ 387,726	\$ 387,726		\$ 387,726
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	423,234	423,234	423,234	423,234	423,234	423,234		423,234
2018	1,169,110	1,169,110	1,169,110	1,169,110	1,169,110	1,169,110		1,169,110
2019	625,860	625,860	625,860	625,860	625,860	625,860		625,860
2020	269,186	269,186	269,186	269,186	269,186	269,186		269,186
2021	820,800	786,631	825,092	786,631	804,788	786,631		786,631
2022	1,177,453	1,036,317	1,146,629	1,036,317	1,099,179	1,036,317		1,036,317
2023	1,086,566	1,208,081	1,068,515	1,208,081	1,142,811	1,208,081		1,208,081
2024	1,035,366	1,811,838	1,046,063	1,780,314	1,418,395	1,780,314	1,800,000	1,800,000
Total	\$ 9,326,825	\$ 10,049,508	\$ 9,292,940	\$ 10,017,984	\$ 9,671,814	\$ 10,017,984	\$ 1,800,000	\$ 10,037,670

Washington State Transit Insurance Pool  
Auto Physical Damage  
As of December 31, 2024

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)
2010	180	\$ 387,726	1.000	1.000	\$ 387,726
2011	168	334,946	1.000	1.000	334,946
2012	156	420,761	1.000	1.000	420,761
2013	144	201,844	1.000	1.000	201,844
2014	132	326,988	1.000	1.000	326,988
2015	120	747,247	1.000	1.000	747,247
2016	108	299,740	1.000	1.000	299,740
2017	96	423,234	1.000	1.000	423,234
2018	84	1,169,110	1.000	1.000	1,169,110
2019	72	625,860	1.000	1.000	625,860
2020	60	269,186	1.000	1.000	269,186
2021	48	786,631	1.043	1.043	820,800
2022	36	1,036,317	1.089	1.136	1,177,453
2023	24	903,075	1.059	1.203	1,086,566
2024	12	392,728	2.191	2.636	1,035,366
Total		\$ 8,325,392			\$ 9,326,825

### Washington State Transit Insurance Pool Auto Physical Damage As of December 31, 2024

#### 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
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	0.996	
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	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	1.000			
2013	1.619	1.119	1.071	1.012	0.995	0.979	0.995	0.994	0.995	1.000	1.000				
2014	1.352	1.643	1.102	1.002	0.940	0.996	0.995	0.996	0.997	1.000					
2015	2.059	0.963	1.014	1.060	1.000	0.998	1.000	1.000	1.000						
2016	2.825	0.964	1.021	1.002	1.000	0.999	1.000	1.000							
2017	1.621	0.977	1.236	0.991	0.991	1.000	1.000								
2018	2.540	1.589	1.057	1.118	0.997	0.999									
2019	3.260	1.017	1.121	1.000	1.000										
2020	2.160	0.995	0.996	0.996											
2021	1.284	0.933	1.180												
2022	4.360	0.931													
2023	1.818														
2024															
Vol Wtd Avg	1.977	1.071	1.097	1.023	0.996	1.000	0.997	0.995	0.996	1.000	1.000	1.000	0.996	0.996	
10 Yr Vol Wtd Avg	2.154	1.070	1.111	1.029	0.996	1.000	0.997	0.995	0.996	1.000	1.000	1.000	0.996	0.996	
7 Yr Vol Wtd Avg	2.191	1.059	1.089	1.043	0.992	0.998	0.995	0.995	0.996	1.000	1.000	1.000	0.996	0.996	
6 Yr Vol Wtd Avg	2.259	1.067	1.106	1.048	0.992	0.997	0.994	0.994	0.996	1.000	1.000	1.000	0.996	0.996	
5 Yr Vol Wtd Avg	2.216	1.077	1.114	1.045	0.998	0.998	0.999	0.998	0.999	1.000	1.000	1.000	0.996	0.996	
4 Yr Vol Wtd Avg	2.093	0.956	1.097	1.050	0.997	0.999	0.999	0.998	0.999	1.000	1.000	1.000	0.996	0.996	
3 Yr Vol Wtd Avg	2.087	0.940	1.125	1.063	0.997	0.999	1.000	0.999	0.999	1.000	1.000	1.000	0.996	0.996	
Selections at 12/31/2023	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
Jun-24 Interpolated - APD Net	2.927	1.266	1.071	1.028	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Default	2.191	1.059	1.089	1.043	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Manual Selected															
Selected	2.191	1.059	1.089	1.043	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	2.636	1.203	1.136	1.043	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	0.379	0.831	0.880	0.958	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, 2024

Paid Loss - Cumulative  
 Net

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
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	387,726
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	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	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	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	326,988				
2015	351,486	723,571	696,786	706,258	748,689	748,631	747,192	747,247	747,247	747,247					
2016	107,729	304,322	293,222	299,279	299,969	299,969	299,740	299,740	299,740	299,740					
2017	220,302	357,015	348,758	430,944	427,117	423,332	423,134	423,234							
2018	246,381	625,775	994,103	1,050,452	1,173,893	1,170,530	1,169,110								
2019	168,416	549,008	558,339	625,860	625,860	625,860									
2020	126,211	272,673	271,386	270,186	269,186										
2021	556,621	714,748	666,631	786,631											
2022	255,289	1,113,096	1,036,317												
2023	496,657	903,075													
2024	392,728														

Washington State Transit Insurance Pool  
Auto Physical Damage  
As of December 31, 2024

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)	
2010	180	\$ 387,726	1.000	1.000	\$ 387,726
2011	168	334,946	1.000	1.000	334,946
2012	156	420,761	1.000	1.000	420,761
2013	144	201,844	1.000	1.000	201,844
2014	132	326,988	1.000	1.000	326,988
2015	120	747,247	1.000	1.000	747,247
2016	108	299,740	1.000	1.000	299,740
2017	96	423,234	1.000	1.000	423,234
2018	84	1,169,110	1.000	1.000	1,169,110
2019	72	625,860	1.000	1.000	625,860
2020	60	269,186	1.000	1.000	269,186
2021	48	786,631	1.000	1.000	786,631
2022	36	1,036,317	1.000	1.000	1,036,317
2023	24	1,208,081	1.000	1.000	1,208,081
2024	12	1,736,609	1.043	1.043	1,811,838
Total		\$ 9,974,279			\$ 10,049,508

### Washington State Transit Insurance Pool Auto Physical Damage As of December 31, 2024

#### 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
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	0.996	
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	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	1.000			
2013	1.114	1.117	1.071	1.012	0.995	0.979	0.995	0.994	0.995	1.000	1.000				
2014	1.321	1.097	1.102	1.002	0.940	0.996	0.995	0.996	0.997	1.000					
2015	0.909	0.977	1.070	0.987	1.000	0.998	1.000	1.000	1.000						
2016	1.892	0.725	0.937	1.002	1.000	0.999	1.000	1.000							
2017	0.946	1.046	0.844	0.991	0.991	1.000	1.000								
2018	1.412	0.921	1.011	0.987	0.997	0.999									
2019	1.032	0.927	1.007	1.000	1.000										
2020	0.968	0.995	0.996	0.996											
2021	0.933	0.849	1.180												
2022	0.854	0.850													
2023	1.007														
2024															
Vol Wtd Avg	1.044	0.944	1.025	0.987	0.996	1.000	0.997	0.995	0.996	1.000	1.000	1.000	0.996	0.996	
10 Yr Vol Wtd Avg	1.043	0.918	1.032	0.990	0.996	1.000	0.997	0.995	0.996	1.000	1.000	1.000	0.996	0.996	
7 Yr Vol Wtd Avg	1.017	0.893	1.020	0.993	0.992	0.998	0.995	0.995	0.996	1.000	1.000	1.000	0.996	0.996	
6 Yr Vol Wtd Avg	1.024	0.909	1.010	0.992	0.992	0.997	0.994	0.994	0.996	1.000	1.000	1.000	0.996	0.996	
5 Yr Vol Wtd Avg	0.944	0.893	1.018	0.993	0.998	0.998	0.999	0.998	0.999	1.000	1.000	1.000	0.996	0.996	
4 Yr Vol Wtd Avg	0.929	0.881	1.050	0.992	0.997	0.999	0.999	0.998	0.999	1.000	1.000	1.000	0.996	0.996	
3 Yr Vol Wtd Avg	0.926	0.867	1.079	0.992	0.997	0.999	1.000	0.999	0.999	1.000	1.000	1.000	0.996	0.996	
Selections at 12/31/2023	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
Jun-24 Interpolated - APD Net	1.136	1.012	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
Default	1.043	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Manual Selected															
Selected	1.043	1.000	1.000	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	1.043	1.000	1.000	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	0.958	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Washington State Transit Insurance Pool  
 Auto Physical Damage  
 As of December 31, 2024

Incurred Loss - Cumulative  
 Net

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
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	387,726
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	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	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	201,844			
2014	221,122	292,187	320,389	353,179	353,733	332,338	331,061	329,341	327,894	326,988	326,988				
2015	797,208	724,919	708,587	758,183	748,689	748,631	747,192	747,247	747,247	747,247					
2016	233,069	440,861	319,547	299,279	299,969	299,969	299,740	299,740	299,740						
2017	515,510	487,735	510,334	430,944	427,117	423,332	423,134	423,234							
2018	903,632	1,276,294	1,175,830	1,188,783	1,173,893	1,170,530	1,169,110								
2019	649,385	669,976	621,368	625,860	625,860	625,860									
2020	281,801	272,673	271,386	270,186	269,186										
2021	841,068	784,939	666,631	786,631											
2022	1,428,203	1,219,747	1,036,317												
2023	1,200,097	1,208,081													
2024	1,736,609														

Washington State Transit Insurance Pool  
Auto Physical Damage  
As of December 31, 2024

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)
2010	180	160	\$ 2,880.000	\$ 460,800	1.000	0.00 %	\$ 0	\$ 387,726	\$ 387,726	2,423.289
2011	168	185	2,938.000	543,530	1.000	0.00 %	0	334,946	334,946	1,810.518
2012	156	190	2,996.000	569,240	1.000	0.00 %	0	420,761	420,761	2,214.530
2013	144	196	3,056.000	598,976	1.000	0.00 %	0	201,844	201,844	1,029.815
2014	132	202	3,117.000	629,634	1.000	0.00 %	0	326,988	326,988	1,618.751
2015	120	208	3,180.000	661,440	1.000	0.00 %	0	747,247	747,247	3,592.533
2016	108	214	3,243.000	694,002	1.000	0.00 %	0	299,740	299,740	1,400.654
2017	96	221	3,308.000	731,068	1.000	0.00 %	0	423,234	423,234	1,915.085
2018	84	197	3,374.000	664,678	1.000	0.00 %	0	1,169,110	1,169,110	5,934.570
2019	72	199	3,442.000	684,958	1.000	0.00 %	0	625,860	625,860	3,145.026
2020	60	221	3,511.000	775,931	1.000	0.00 %	0	269,186	269,186	1,218.035
2021	48	258	3,581.000	923,898	1.043	4.16 %	38,461	786,631	825,092	3,198.031
2022	36	252	3,652.000	920,304	1.136	11.99 %	110,313	1,036,317	1,146,629	4,550.117
2023	24	263	3,725.000	979,675	1.203	16.89 %	165,440	903,075	1,068,515	4,062.794
2024	12	277	3,800.000	1,052,600	2.636	62.07 %	653,335	392,728	1,046,063	3,776.400
Total		3,243		\$ 10,890,734			\$ 967,548	\$ 8,325,392	\$ 9,292,940	

Washington State Transit Insurance Pool  
 Auto Physical Damage  
 As of December 31, 2024

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)
2010	180	160	\$ 2,880.000	\$ 460,800	1.000	0.00 %	\$ 0	\$ 387,726	\$ 387,726	2,423.289
2011	168	185	2,938.000	543,530	1.000	0.00 %	0	334,946	334,946	1,810.518
2012	156	190	2,996.000	569,240	1.000	0.00 %	0	420,761	420,761	2,214.530
2013	144	196	3,056.000	598,976	1.000	0.00 %	0	201,844	201,844	1,029.815
2014	132	202	3,117.000	629,634	1.000	0.00 %	0	326,988	326,988	1,618.751
2015	120	208	3,180.000	661,440	1.000	0.00 %	0	747,247	747,247	3,592.533
2016	108	214	3,243.000	694,002	1.000	0.00 %	0	299,740	299,740	1,400.654
2017	96	221	3,308.000	731,068	1.000	0.00 %	0	423,234	423,234	1,915.085
2018	84	197	3,374.000	664,678	1.000	0.00 %	0	1,169,110	1,169,110	5,934.570
2019	72	199	3,442.000	684,958	1.000	0.00 %	0	625,860	625,860	3,145.026
2020	60	221	3,511.000	775,931	1.000	0.00 %	0	269,186	269,186	1,218.035
2021	48	258	3,581.000	923,898	1.000	0.00 %	0	786,631	786,631	3,048.957
2022	36	252	3,652.000	920,304	1.000	0.00 %	0	1,036,317	1,036,317	4,112.368
2023	24	263	3,725.000	979,675	1.000	0.00 %	0	1,208,081	1,208,081	4,593.465
2024	12	277	3,800.000	1,052,600	1.043	4.15 %	43,705	1,736,609	1,780,314	6,427.126
Total		3,243		\$ 10,890,734			\$ 43,705	\$ 9,974,279	\$ 10,017,984	

Washington State Transit Insurance Pool  
 Auto Physical Damage  
 As of December 31, 2024

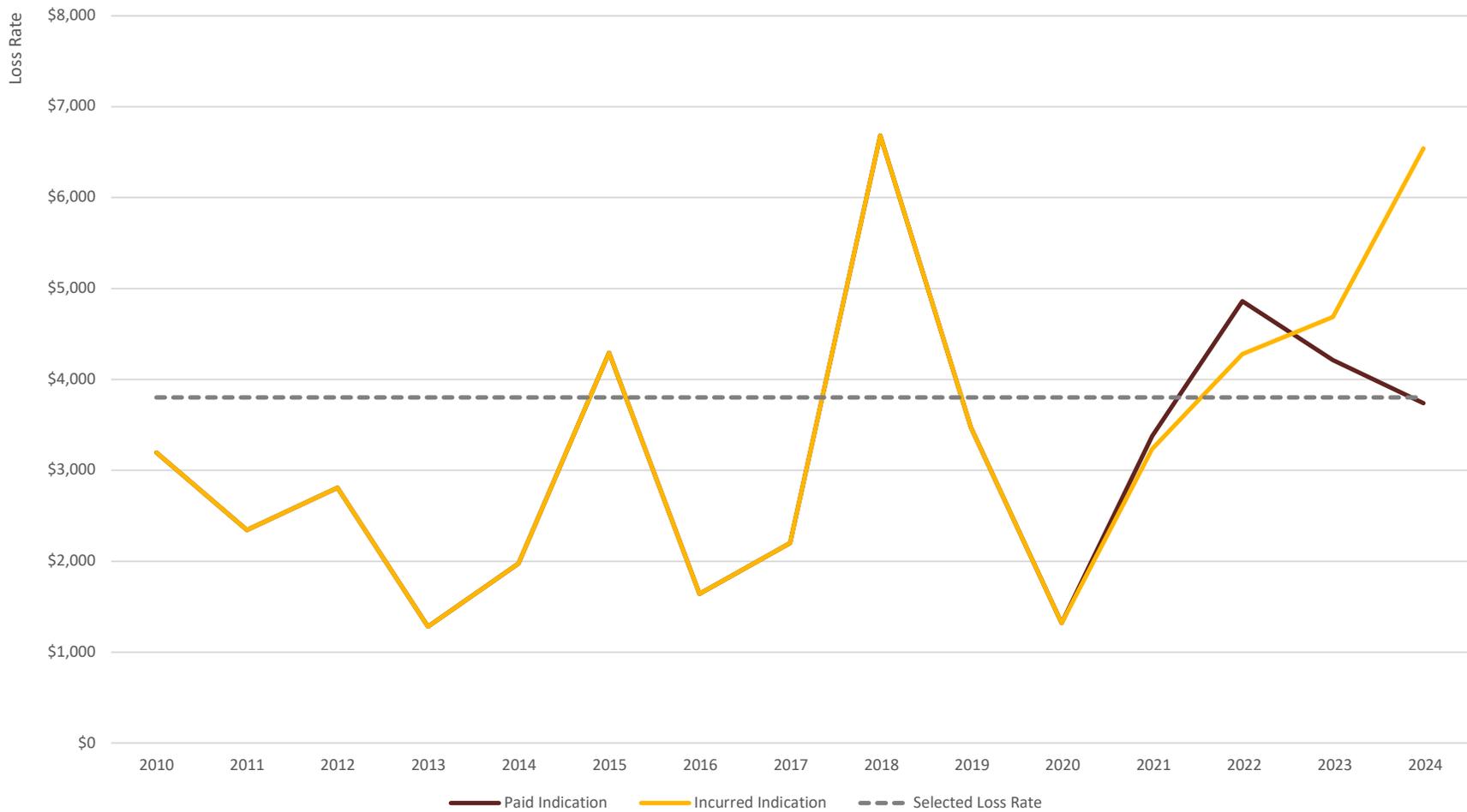
Expected Loss Rate  
 Net

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)	2.00% Trend to 2024 (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)
2010	160	1.000	1.000	160	160	\$387,726	\$387,726	1.319	\$511,597	\$511,597	\$3,197	\$3,197	\$2,880
2011	185	1.000	1.000	185	185	334,946	334,946	1.294	433,288	433,288	2,342	2,342	2,938
2012	190	1.000	1.000	190	190	420,761	420,761	1.268	533,626	533,626	2,809	2,809	2,996
2013	196	1.000	1.000	196	196	201,844	201,844	1.243	250,967	250,967	1,280	1,280	3,056
2014	202	1.000	1.000	202	202	326,988	326,988	1.219	398,596	398,596	1,973	1,973	3,117
2015	208	1.000	1.000	208	208	747,247	747,247	1.195	893,029	893,029	4,293	4,293	3,180
2016	214	1.000	1.000	214	214	299,740	299,740	1.172	351,193	351,193	1,641	1,641	3,243
2017	221	1.000	1.000	221	221	423,234	423,234	1.149	486,163	486,163	2,200	2,200	3,308
2018	197	1.000	1.000	197	197	1,169,110	1,169,110	1.126	1,316,608	1,316,608	6,683	6,683	3,374
2019	199	1.000	1.000	199	199	625,860	625,860	1.104	691,000	691,000	3,472	3,472	3,442
2020	221	1.000	1.000	221	221	269,186	269,186	1.082	291,375	291,375	1,318	1,318	3,511
2021	258	1.043	1.000	247	258	786,631	786,631	1.061	834,779	834,779	3,376	3,236	3,581
2022	252	1.136	1.000	222	252	1,036,317	1,036,317	1.040	1,078,184	1,078,184	4,861	4,279	3,652
2023	263	1.203	1.000	219	263	903,075	1,208,081	1.020	921,137	1,232,243	4,214	4,685	3,725
2024	277	2.636	1.043	105	265	392,728	1,736,609	1.000	392,728	1,736,609	3,738	6,541	3,800
Total	3,243			2,986	3,231	\$8,325,392	\$9,974,279		\$9,384,270	\$11,039,258	\$3,143	\$3,416	
10 Yr Avg				2,053	2,298				7,256,196	8,911,183	3,535	3,877	
9 Yr Avg				1,845	2,090				6,363,167	8,018,154	3,449	3,836	
8 Yr Avg				1,631	1,876				6,011,974	7,666,961	3,687	4,086	
7 Yr Avg				1,410	1,655				5,525,811	7,180,799	3,920	4,338	
6 Yr Avg				1,213	1,458				4,209,203	5,864,190	3,471	4,021	
5 Yr Avg				1,014	1,259				3,518,203	5,173,190	3,471	4,107	
4 Yr Avg				793	1,038				3,226,828	4,881,815	4,071	4,701	
3 Yr Avg				545	780				2,392,049	4,047,036	4,386	5,185	
											Selected Loss Rate	3,800	

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, 2024

Expected Loss Rate  
Net



Washington State Transit Insurance Pool  
 Auto Physical Damage  
 As of December 31, 2024

Cumulative Paid Loss per Exposure  
 Net

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
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	2,423
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	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	2,215		
2013	547	886	991	1,061	1,074	1,069	1,046	1,041	1,035	1,030	1,030	1,030			
2014	714	966	1,586	1,748	1,751	1,645	1,639	1,630	1,623	1,619	1,619				
2015	1,690	3,479	3,350	3,395	3,599	3,599	3,592	3,593	3,593	3,593					
2016	503	1,422	1,370	1,399	1,402	1,402	1,401	1,401	1,401						
2017	997	1,615	1,578	1,950	1,933	1,916	1,915	1,915							
2018	1,251	3,177	5,046	5,332	5,959	5,942	5,935								
2019	846	2,759	2,806	3,145	3,145	3,145									
2020	571	1,234	1,228	1,223	1,218										
2021	2,157	2,770	2,584	3,049											
2022	1,013	4,417	4,112												
2023	1,888	3,434													
2024	1,418														

Washington State Transit Insurance Pool  
 Auto Physical Damage  
 As of December 31, 2024

Cumulative Incurred Loss per Exposure  
 Net

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
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	2,423
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	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	2,215		
2013	797	887	991	1,061	1,074	1,069	1,046	1,041	1,035	1,030	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	1,619				
2015	3,833	3,485	3,407	3,645	3,599	3,599	3,592	3,593	3,593	3,593					
2016	1,089	2,060	1,493	1,399	1,402	1,402	1,401	1,401	1,401						
2017	2,333	2,207	2,309	1,950	1,933	1,916	1,915	1,915							
2018	4,587	6,479	5,969	6,034	5,959	5,942	5,935								
2019	3,263	3,367	3,122	3,145	3,145										
2020	1,275	1,234	1,228	1,223	1,218										
2021	3,260	3,042	2,584	3,049											
2022	5,667	4,840	4,112												
2023	4,563	4,593													
2024	6,269														

Washington State Transit Insurance Pool  
Auto Physical Damage  
As of December 31, 2024

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)	1.000	(3)	(4)	(5)	(6)	(7)	(8)	(8)	(8)
2010	398	398	1.000	398	398	398	398	0	0	0	0
2011	381	381	1.000	381	381	381	381	0	0	0	0
2012	382	382	1.000	382	382	382	382	0	0	0	0
2013	376	376	1.000	376	376	376	376	0	0	0	0
2014	418	418	1.000	418	418	418	418	0	0	0	0
2015	402	402	1.000	402	402	402	402	0	0	0	0
2016	423	423	1.000	423	423	423	423	0	0	0	0
2017	517	517	1.000	517	517	517	517	0	0	0	0
2018	427	427	1.000	427	427	427	427	0	0	0	0
2019	393	393	1.000	393	393	393	393	0	0	0	0
2020	243	243	1.000	243	243	243	243	0	0	0	0
2021	297	297	1.000	297	297	297	297	0	0	0	0
2022	308	308	1.000	308	308	308	308	0	0	0	0
2023	274	274	1.000	274	271	261	261	10	3	13	13
2024	260	260	1.000	260	213	186	186	27	47	74	74
Total	5,499	5,499	1.000	5,499	5,449	5,412	5,412	37	50	87	87

Washington State Transit Insurance Pool  
 Auto Physical Damage  
 As of December 31, 2024

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)
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	297		297		297
2022	308		308		308
2023	274		274		274
2024	240	260	260		260
Total	5,479	260	5,499		5,499

Washington State Transit Insurance Pool  
 Auto Physical Damage  
 As of December 31, 2024

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)
2010	180	398	1.000	1.000	398
2011	168	381	1.000	1.000	381
2012	156	382	1.000	1.000	382
2013	144	376	1.000	1.000	376
2014	132	418	1.000	1.000	418
2015	120	402	1.000	1.000	402
2016	108	423	1.000	1.000	423
2017	96	517	1.000	1.000	517
2018	84	427	1.000	1.000	427
2019	72	393	1.000	1.000	393
2020	60	243	1.000	1.000	243
2021	48	297	1.000	1.000	297
2022	36	308	1.000	1.000	308
2023	24	271	1.010	1.010	274
2024	12	213	1.118	1.129	240
<b>Total</b>		<b>5,449</b>			<b>5,479</b>

Washington State Transit Insurance Pool  
 Auto Physical Damage  
 As of December 31, 2024

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
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	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	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	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	1.000	1.000			
2014	1.142	1.039	1.040	1.002	0.998	1.000	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	1.000						
2016	1.073	1.068	0.995	1.000	1.000	1.000	1.000	1.000							
2017	1.034	1.000	1.000	1.000	1.000	1.000	1.000								
2018	1.051	0.994	1.002	0.998	1.000	1.000									
2019	1.053	0.992	1.000	1.000	1.000										
2020	1.034	1.004	1.000	1.000											
2021	1.073	1.003	1.003												
2022	1.175	1.020													
2023	1.322														
2024															
Vol Wtd Avg	1.076	1.023	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
10 Yr Vol Wtd Avg	1.091	1.032	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
7 Yr Vol Wtd Avg	1.087	1.020	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6 Yr Vol Wtd Avg	1.102	1.006	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol Wtd Avg	1.118	1.010	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
4 Yr Vol Wtd Avg	1.143	1.010	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	1.178	1.010	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 12/31/2023	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
Default	1.118	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Manual Selected															
Selected	1.118	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	1.129	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ultimate	0.886	0.991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Washington State Transit Insurance Pool  
 Auto Physical Damage  
 As of December 31, 2024

Reported Claims - Cumulative  
 Net

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
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		
2013	367	378	376	376	376	376	376	376	376	376	376	376			
2014	339	387	402	418	419	418	418	418	418	418	418				
2015	327	356	400	403	402	402	402	402	402	402					
2016	371	398	425	423	423	423	423	423	423						
2017	500	517	517	517	517	517	517	517							
2018	410	431	427	428	427	427	427								
2019	376	396	393	393	393	393									
2020	234	242	243	243	243										
2021	275	295	296	297											
2022	257	302	308												
2023	205	271													
2024	213														

Washington State Transit Insurance Pool  
Auto Physical Damage  
As of December 31, 2024

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)	
2010	180	160			1.000	0.00 %		398		
2011	168	185			1.000	0.00 %		381		
2012	156	190			1.000	0.00 %		382		
2013	144	196			1.000	0.00 %		376		
2014	132	202			1.000	0.00 %		418		
2015	120	208			1.000	0.00 %		402		
2016	108	214			1.000	0.00 %		423		
2017	96	221			1.000	0.00 %		517		
2018	84	197			1.000	0.00 %		427		
2019	72	199			1.000	0.00 %		393		
2020	60	221			1.000	0.00 %		243		
2021	48	258			1.000	0.00 %		297		
2022	36	252			1.000	0.00 %		308		
2023	24	263			1.010	0.94 %		271		
2024	12	277	1.500	416	1.129	11.40 %	47	213	260	0.940
Total		3,243		416			47	5,449	260	

Washington State Transit Insurance Pool  
 Auto Physical Damage  
 As of December 31, 2024

Cumulative Reported Claims per Exposure  
 Net

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
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	1.151	1.151	1.151	1.151	1.151	1.151	1.151	1.151	1.151	1.151	1.151	1.151
2022	1.020	1.198	1.222	1.222	1.222	1.222	1.222	1.222	1.222	1.222	1.222	1.222	1.222	1.222	1.222
2023	0.779	1.030	1.030	1.030	1.030	1.030	1.030	1.030	1.030	1.030	1.030	1.030	1.030	1.030	1.030
2024	0.769	0.769	0.769	0.769	0.769	0.769	0.769	0.769	0.769	0.769	0.769	0.769	0.769	0.769	0.769

Washington State Transit Insurance Pool  
Property  
As of December 31, 2024

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)
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	3,526	0	3,526	0	3,526	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	77,620	0	77,620	0	77,620	0
2023	67,574	1,129	68,703	0	68,703	1,129
2024	194,720	50,000	244,720	5,280	250,000	55,280
<b>Total</b>	<b>\$1,309,429</b>	<b>\$51,129</b>	<b>\$1,360,558</b>	<b>\$5,280</b>	<b>\$1,365,838</b>	<b>\$56,409</b>

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, 2024

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)
2010	\$ 209,938	31		279	0.111	\$ 6,772	\$ 752.467
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	360.098
2014	3,526	7		340	0.021	504	10.371
2015	20,830	7		350	0.020	2,976	59.514
2016	12,281	7		361	0.019	1,754	34.020
2017	327,484	5		372	0.013	65,497	880.335
2018	0	0		442	0.000	0	0.000
2019	5,657	7		460	0.015	808	12.299
2020	27,290	27		522	0.052	1,011	52.279
2021	0	43		560	0.077	0	0.000
2022	77,620	20		577	0.035	3,881	134.523
2023	68,703	18		665	0.026	3,918	103.313
2024	250,000	17		764	0.022	14,561	327.225
Total	\$ 1,365,839	247		6,654	0.037	\$ 5,536	\$ 205.266

Washington State Transit Insurance Pool  
Property  
As of December 31, 2024

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)
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	3,526	3,526	3,526	3,526	3,526	3,526		3,526
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	77,620	77,620	77,620	77,620	77,620	77,620		77,620
2023	70,233	68,703	72,232	68,703	69,968	68,703		68,703
2024	252,191	258,870	226,929	252,446	247,609	252,446	250,000	250,000
<b>Total</b>	<b>\$ 1,369,560</b>	<b>\$ 1,374,709</b>	<b>\$ 1,346,297</b>	<b>\$ 1,368,285</b>	<b>\$ 1,364,713</b>	<b>\$ 1,368,285</b>	<b>\$ 250,000</b>	<b>\$ 1,365,839</b>

Washington State Transit Insurance Pool  
Property  
As of December 31, 2024

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)	
2010	180	\$ 209,938	1.000	1.000	\$ 209,938
2011	168	188,334	1.000	1.000	188,334
2012	156	55,342	1.000	1.000	55,342
2013	144	118,833	1.000	1.000	118,833
2014	132	3,526	1.000	1.000	3,526
2015	120	20,830	1.000	1.000	20,830
2016	108	12,281	1.000	1.000	12,281
2017	96	327,484	1.000	1.000	327,484
2018	84	0	1.000	1.000	0
2019	72	5,657	1.000	1.000	5,657
2020	60	27,290	1.000	1.000	27,290
2021	48	0	1.000	1.000	0
2022	36	77,620	1.000	1.000	77,620
2023	24	67,574	1.039	1.039	70,233
2024	12	194,720	1.246	1.295	252,191
Total		\$ 1,309,430			\$ 1,369,560

Washington State Transit Insurance Pool  
Property  
As of December 31, 2024

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
2010	1.946	0.998	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
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	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	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	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	0.959	1.000	1.000	1.000	1.000	
2015	0.979	0.993	0.981	0.973	0.976	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2016	1.079	1.000	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	1.054	1.000	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	
2019	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	1.000	
2020	0.999	0.970	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	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	
2022	0.000	1.221	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
2023	3.222	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	
2024															
Vol Wtd Avg	1.246	1.016	0.999	1.000	0.988	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	1.160	1.027	0.999	0.999	0.988	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	1.173	1.030	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
6 Yr Vol Wtd Avg	1.848	1.031	1.000	0.998	0.998	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	1.848	1.134	1.000	1.000	0.999	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
4 Yr Vol Wtd Avg	1.948	1.134	1.000	1.000	1.000	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Vol Wtd Avg	3.222	1.144	1.000	1.000	1.000	1.000	1.000	1.000	0.999	0.999	1.000	1.000	1.000	1.000	1.000
Selections at 12/31/2023	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
Jun-24 Interpolated - PR Net	1.792	1.039	1.000	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	1.246	1.039	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Manual Selected															
Selected	1.246	1.039	1.000	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	1.295	1.039	1.000	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	0.772	0.962	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Washington State Transit Insurance Pool  
Property  
As of December 31, 2024

Paid Loss - Cumulative  
Net

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
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	3,526				
2015	22,990	22,518	22,364	21,950	21,348	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					
2017	310,714	327,484	327,484	327,484	327,484	327,484	327,484	327,484							
2018	0	0	0	0	0	0	0								
2019	5,799	5,799	5,657	5,657	5,657	5,657									
2020	28,165	28,140	27,290	27,290	27,290										
2021	19,490	0	0	0											
2022	0	63,557	77,620												
2023	20,976	67,574													
2024	194,720														

Washington State Transit Insurance Pool  
Property  
As of December 31, 2024

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)	
2010	180	\$ 209,938	1.000	1.000	\$ 209,938
2011	168	188,334	1.000	1.000	188,334
2012	156	55,342	1.000	1.000	55,342
2013	144	118,833	1.000	1.000	118,833
2014	132	3,526	1.000	1.000	3,526
2015	120	20,830	1.000	1.000	20,830
2016	108	12,281	1.000	1.000	12,281
2017	96	327,484	1.000	1.000	327,484
2018	84	0	1.000	1.000	0
2019	72	5,657	1.000	1.000	5,657
2020	60	27,290	1.000	1.000	27,290
2021	48	0	1.000	1.000	0
2022	36	77,620	1.000	1.000	77,620
2023	24	68,703	1.000	1.000	68,703
2024	12	244,720	1.058	1.058	258,870
Total		\$ 1,360,559			\$ 1,374,709

Washington State Transit Insurance Pool  
Property  
As of December 31, 2024

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
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	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	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	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	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	0.959					
2015	0.979	0.993	0.981	0.973	0.976	1.000	1.000	1.000	1.000						
2016	1.070	0.891	1.000	1.000	1.000	1.000	1.000	1.000							
2017	0.711	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									
2019	1.000	0.976	1.000	1.000	1.000										
2020	0.792	0.970	1.000	1.000											
2021	0.000	0.000	0.000												
2022	1.589	1.221													
2023	3.275														
2024															
Vol Wtd Avg	1.058	1.010	0.999	1.000	0.988	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	0.887	1.016	0.999	0.999	0.988	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	0.877	1.026	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
6 Yr Vol Wtd Avg	1.624	1.031	1.000	0.998	0.998	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	1.624	1.134	1.000	1.000	0.999	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
4 Yr Vol Wtd Avg	1.662	1.134	1.000	1.000	1.000	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Vol Wtd Avg	2.169	1.144	1.000	1.000	1.000	1.000	1.000	1.000	0.999	0.999	1.000	1.000	1.000	1.000	1.000
Selections at 12/31/2023	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
Jun-24 Interpolated - PR Net	1.000	1.000	1.000	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	1.058	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Manual Selected															
Selected	1.058	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	1.058	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ultimate	0.945	1.000	1.000	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, 2024

Incurred Loss - Cumulative  
Net

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
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	3,526				
2015	22,990	22,518	22,364	21,950	21,348	20,830	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	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	0								
2019	5,799	5,799	5,657	5,657	5,657	5,657									
2020	35,547	28,140	27,290	27,290	27,290										
2021	20,000	0	0	0											
2022	40,000	63,557	77,620												
2023	20,976	68,703													
2024	244,720														

Washington State Transit Insurance Pool  
Property  
As of December 31, 2024

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)
2010	180	279	\$ 185.000	\$ 51,615	1.000	0.00 %	\$ 0	\$ 209,938	\$ 209,938	752.467
2011	168	311	185.000	57,535	1.000	0.00 %	0	188,334	188,334	605.576
2012	156	321	185.000	59,385	1.000	0.00 %	0	55,342	55,342	172.405
2013	144	330	185.000	61,050	1.000	0.00 %	0	118,833	118,833	360.098
2014	132	340	185.000	62,900	1.000	0.00 %	0	3,526	3,526	10.371
2015	120	350	185.000	64,750	1.000	0.00 %	0	20,830	20,830	59.514
2016	108	361	185.000	66,785	1.000	0.00 %	0	12,281	12,281	34.020
2017	96	372	185.000	68,820	1.000	0.00 %	0	327,484	327,484	880.335
2018	84	442	185.000	81,770	1.000	0.00 %	0	0	0	0.000
2019	72	460	185.000	85,100	1.000	0.00 %	0	5,657	5,657	12.299
2020	60	522	185.000	96,570	1.000	0.00 %	0	27,290	27,290	52.279
2021	48	560	185.000	103,600	1.000	0.00 %	0	0	0	0.000
2022	36	577	185.000	106,745	1.000	0.00 %	0	77,620	77,620	134.523
2023	24	665	185.000	123,025	1.039	3.79 %	4,658	67,574	72,232	108.620
2024	12	764	185.000	141,340	1.295	22.79 %	32,209	194,720	226,929	297.028
Total		6,654		\$ 1,230,990			\$ 36,867	\$ 1,309,430	\$ 1,346,297	

Washington State Transit Insurance Pool  
Property  
As of December 31, 2024

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)
2010	180	279	\$ 185.000	\$ 51,615	1.000	0.00 %	\$ 0	\$ 209,938	\$ 209,938	752.467
2011	168	311	185.000	57,535	1.000	0.00 %	0	188,334	188,334	605.576
2012	156	321	185.000	59,385	1.000	0.00 %	0	55,342	55,342	172.405
2013	144	330	185.000	61,050	1.000	0.00 %	0	118,833	118,833	360.098
2014	132	340	185.000	62,900	1.000	0.00 %	0	3,526	3,526	10.371
2015	120	350	185.000	64,750	1.000	0.00 %	0	20,830	20,830	59.514
2016	108	361	185.000	66,785	1.000	0.00 %	0	12,281	12,281	34.020
2017	96	372	185.000	68,820	1.000	0.00 %	0	327,484	327,484	880.335
2018	84	442	185.000	81,770	1.000	0.00 %	0	0	0	0.000
2019	72	460	185.000	85,100	1.000	0.00 %	0	5,657	5,657	12.299
2020	60	522	185.000	96,570	1.000	0.00 %	0	27,290	27,290	52.279
2021	48	560	185.000	103,600	1.000	0.00 %	0	0	0	0.000
2022	36	577	185.000	106,745	1.000	0.00 %	0	77,620	77,620	134.523
2023	24	665	185.000	123,025	1.000	0.00 %	0	68,703	68,703	103.313
2024	12	764	185.000	141,340	1.058	5.47 %	7,726	244,720	252,446	330.426
Total		6,654		\$ 1,230,990			\$ 7,726	\$ 1,360,559	\$ 1,368,285	

Washington State Transit Insurance Pool  
Property  
As of December 31, 2024

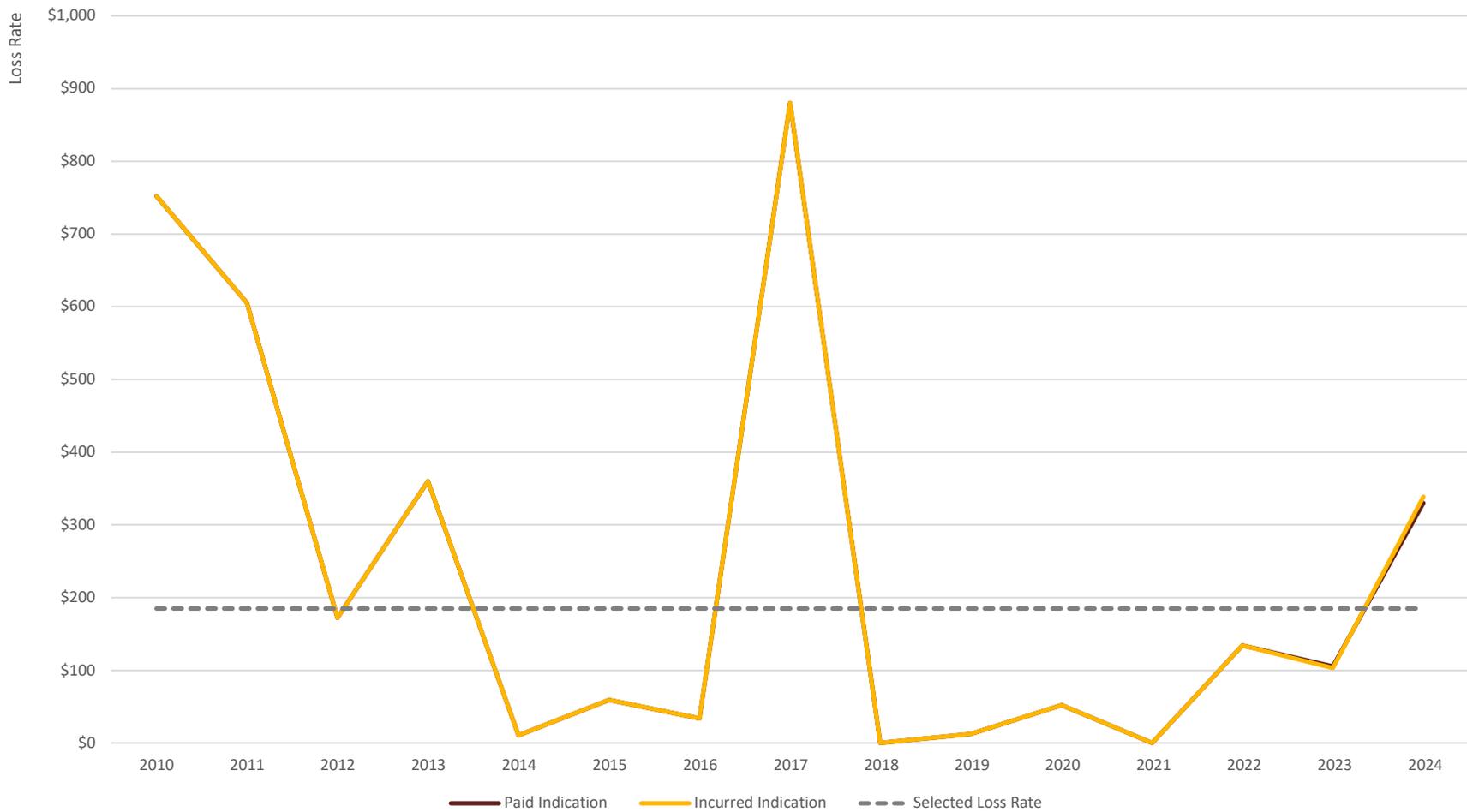
Expected Loss Rate  
Net

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 2024 (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)
2010	279	1.000	1.000	279	279	\$209,938	\$209,938	1.000	\$209,938	\$209,938	\$752	\$752	\$185
2011	311	1.000	1.000	311	311	188,334	188,334	1.000	188,334	188,334	606	606	185
2012	321	1.000	1.000	321	321	55,342	55,342	1.000	55,342	55,342	172	172	185
2013	330	1.000	1.000	330	330	118,833	118,833	1.000	118,833	118,833	360	360	185
2014	340	1.000	1.000	340	340	3,526	3,526	1.000	3,526	3,526	10	10	185
2015	350	1.000	1.000	350	350	20,830	20,830	1.000	20,830	20,830	60	60	185
2016	361	1.000	1.000	361	361	12,281	12,281	1.000	12,281	12,281	34	34	185
2017	372	1.000	1.000	372	372	327,484	327,484	1.000	327,484	327,484	880	880	185
2018	442	1.000	1.000	442	442	0	0	1.000	0	0	0	0	185
2019	460	1.000	1.000	460	460	5,657	5,657	1.000	5,657	5,657	12	12	185
2020	522	1.000	1.000	522	522	27,290	27,290	1.000	27,290	27,290	52	52	185
2021	560	1.000	1.000	560	560	0	0	1.000	0	0	0	0	185
2022	577	1.000	1.000	577	577	77,620	77,620	1.000	77,620	77,620	135	135	185
2023	665	1.039	1.000	640	665	67,574	68,703	1.000	67,574	68,703	106	103	185
2024	764	1.295	1.058	590	722	194,720	244,720	1.000	194,720	244,720	330	339	185
Total	6,654			6,455	6,612	\$1,309,430	\$1,360,559		\$1,309,430	\$1,360,559	\$203	\$206	
10 Yr Avg				4,874	5,031				733,457	784,586	150	156	
9 Yr Avg				4,524	4,681				712,627	763,756	158	163	
8 Yr Avg				4,163	4,320				700,346	751,475	168	174	
7 Yr Avg				3,791	3,948				372,862	423,991	98	107	
6 Yr Avg				3,349	3,506				372,862	423,991	111	121	
5 Yr Avg				2,889	3,046				367,204	418,333	127	137	
4 Yr Avg				2,367	2,524				339,914	391,043	144	155	
3 Yr Avg				1,807	1,964				339,914	391,043	188	199	
											Selected Loss Rate	185	

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, 2024

Expected Loss Rate  
Net



Washington State Transit Insurance Pool  
 Property  
 As of December 31, 2024

Cumulative Paid Loss per Exposure  
 Net

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
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	
2013	252	360	360	360	360	360	360	360	360	360	360	360	360		
2014	4	6	14	14	13	12	12	11	11	11	10				
2015	66	64	64	63	61	60	60	60	60	60					
2016	32	34	34	34	34	34	34	34	34						
2017	835	880	880	880	880	880	880	880							
2018	0	0	0	0	0	0	0								
2019	13	13	12	12	12	12									
2020	54	54	52	52	52										
2021	35	0	0	0											
2022	0	110	135												
2023	32	102													
2024	255														

Washington State Transit Insurance Pool  
 Property  
 As of December 31, 2024

Cumulative Incurred Loss per Exposure  
 Net

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
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	172
2013	416	360	360	360	360	360	360	360	360	360	360	360	360	360	360
2014	19	21	14	14	13	12	12	11	11	11	10				
2015	66	64	64	63	61	60	60	60	60	60					
2016	36	38	34	34	34	34	34	34	34	34					
2017	1,238	880	880	880	880	880	880	880							
2018	0	0	0	0	0	0	0								
2019	13	13	12	12	12	12									
2020	68	54	52	52	52										
2021	36	0	0	0											
2022	69	110	135												
2023	32	103													
2024	320														

Washington State Transit Insurance Pool  
Property  
As of December 31, 2024

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)	1.000	(3)	(4)	(5)	(6)	(7)	(8)	(8)	0
2010	31	31	1.000	31	31	31	31	0	0	0	0
2011	31	31	1.000	31	31	31	31	0	0	0	0
2012	20	20	1.000	20	20	20	20	0	0	0	0
2013	7	7	1.000	7	7	7	7	0	0	0	0
2014	7	7	1.000	7	7	7	7	0	0	0	0
2015	7	7	1.000	7	7	7	7	0	0	0	0
2016	7	7	1.000	7	7	7	7	0	0	0	0
2017	5	5	1.000	5	5	5	5	0	0	0	0
2018	0	0	1.000	0	0	0	0	0	0	0	0
2019	7	7	1.000	7	7	7	7	0	0	0	0
2020	27	27	1.000	27	27	27	27	0	0	0	0
2021	43	43	1.000	43	43	43	43	0	0	0	0
2022	20	20	1.000	20	20	20	20	0	0	0	0
2023	18	18	1.000	18	17	16	16	1	1	1	2
2024	17	17	1.000	17	12	11	11	1	5	5	6
Total	247	247	1.000	247	241	239	239	2	6	6	8

Washington State Transit Insurance Pool  
 Property  
 As of December 31, 2024

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)
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	20		20		20
2023	18		18		18
2024	15	17	17		17
Total	244	17	247		247

Washington State Transit Insurance Pool  
Property  
As of December 31, 2024

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)
2010	180	31	1.000	1.000	31
2011	168	31	1.000	1.000	31
2012	156	20	1.000	1.000	20
2013	144	7	1.000	1.000	7
2014	132	7	1.000	1.000	7
2015	120	7	1.000	1.000	7
2016	108	7	1.000	1.000	7
2017	96	5	1.000	1.000	5
2018	84	0	1.000	1.000	0
2019	72	7	1.000	1.000	7
2020	60	27	1.000	1.000	27
2021	48	43	1.000	1.000	43
2022	36	20	1.000	1.000	20
2023	24	17	1.031	1.031	18
2024	12	12	1.202	1.240	15
Total		241			244

Washington State Transit Insurance Pool  
Property  
As of December 31, 2024

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
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	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		
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			
2014	1.600	1.000	1.000	0.875	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					
2016	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								
2018	0.000	0.000	0.000	0.000	0.000	0.000									
2019	1.200	1.167	1.000	1.000	1.000										
2020	1.125	1.000	1.000	1.000											
2021	1.132	1.000	1.000												
2022	1.308	1.176													
2023	1.308														
2024															
Vol Wtd Avg	1.164	1.024	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	1.202	1.031	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	1.173	1.038	1.000	0.984	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6 Yr Vol Wtd Avg	1.183	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	1.000
5 Yr Vol Wtd Avg	1.183	1.043	1.000	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	1.182	1.043	1.000	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	1.203	1.034	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selections at 12/31/2023	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
Default	1.202	1.031	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Manual Selected															
Selected	1.202	1.031	1.000	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	1.240	1.031	1.000	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	0.807	0.969	1.000	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, 2024

Reported Claims - Cumulative  
 Net

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
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	31
2012	18	19	20	20	20	20	20	20	20	20	20	20	20		
2013	6	7	7	7	7	7	7	7	7	7	7	7			
2014	5	8	8	8	7	7	7	7	7	7	7				
2015	4	7	7	7	7	7	7	7	7	7					
2016	7	7	7	7	7	7	7	7	7						
2017	5	5	5	5	5	5	5	5							
2018	0	0	0	0	0	0	0								
2019	5	6	7	7	7	7									
2020	24	27	27	27	27										
2021	38	43	43	43											
2022	13	17	20												
2023	13	17													
2024	12														

Washington State Transit Insurance Pool  
 Property  
 As of December 31, 2024

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)
2010	180	279			1.000	0.00 %		31		
2011	168	311			1.000	0.00 %		31		
2012	156	321			1.000	0.00 %		20		
2013	144	330			1.000	0.00 %		7		
2014	132	340			1.000	0.00 %		7		
2015	120	350			1.000	0.00 %		7		
2016	108	361			1.000	0.00 %		7		
2017	96	372			1.000	0.00 %		5		
2018	84	442			1.000	0.00 %		0		
2019	72	460			1.000	0.00 %		7		
2020	60	522			1.000	0.00 %		27		
2021	48	560			1.000	0.00 %		43		
2022	36	577			1.000	0.00 %		20		
2023	24	665			1.031	3.05 %		17		
2024	12	764	0.035	27	1.240	19.33 %	5	12	17	0.022
Total		6,654		27			5	241	17	

Washington State Transit Insurance Pool  
 Property  
 As of December 31, 2024

Cumulative Reported Claims per Exposure  
 Net

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
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
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
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	
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	
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			
2015	0.011	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						
2017	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								
2019	0.011	0.013	0.015	0.015	0.015	0.015									
2020	0.046	0.052	0.052	0.052	0.052										
2021	0.068	0.077	0.077	0.077											
2022	0.023	0.029	0.035												
2023	0.020	0.026													
2024	0.016														

Washington State Transit Insurance Pool  
All Coverages  
As of December 31, 2024

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)
2010	\$1,811,200	\$0	\$0	\$0	0%
2011	2,046,116	733,746	0	733,746	36%
2012	1,935,897	1,181,831	0	1,181,831	61%
2013	2,166,032	0	0	0	0%
2014	2,206,372	3,037,388	0	3,037,388	138%
2015	1,999,364	1,090,153	13,487	1,103,640	55%
2016	2,149,837	0	17,476	17,476	1%
2017	2,215,091	0	27,070	27,070	1%
2018	2,324,298	4,972,237	46,746	5,018,983	216%
2019	2,478,774	0	78,769	78,769	3%
2020	3,251,565	0	57,436	57,436	2%
2021	3,664,287	199,872	153,514	353,386	10%
2022	4,074,396	516,369	317,626	833,995	20%
2023	4,519,117	23,287,000	1,064,788	24,351,788	539%
2024	6,002,791	0	2,242,548	2,242,548	37%
Total	\$42,845,137	\$35,018,596	\$4,019,459	\$39,038,056	91%

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

Washington State Transit Insurance Pool  
 Auto Liability  
 As of December 31, 2024

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)						
2010	\$1,000,000	\$500,000	\$1,500,000	100%	12,000,000	\$5,018,136	1.086	1.410	\$431,560	\$2,055,010	\$1,623,451	0.00%	\$0	\$0
2011	1,000,000	3,000,000	4,000,000	17%	12,000,000	6,380,318	1.291	1.410	315,634	2,612,847	2,297,212	0.00%	733,746	733,746
2012	1,000,000	3,000,000	4,000,000	17%	12,000,000	3,328,689	1.291	1.410	164,670	1,363,154	1,198,483	0.00%	1,181,831	1,181,831
2013	1,000,000	3,000,000	4,000,000	17%	12,000,000	5,644,733	1.291	1.410	279,245	2,311,612	2,032,367	0.00%	0	0
2014	1,000,000	3,000,000	4,000,000	17%	12,000,000	4,611,623	1.291	1.410	228,137	1,888,537	1,660,400	0.00%	3,037,388	3,037,388
2015	1,000,000	1,000,000	2,000,000	100%	20,000,000	4,583,317	1.152	1.467	696,664	2,140,409	1,443,745	0.61%	723,879	732,729
2016	1,000,000	1,000,000	2,000,000	100%	20,000,000	3,630,119	1.152	1.467	551,778	1,695,266	1,143,488	1.23%	0	14,120
2017	1,000,000	1,500,000	2,500,000	100%	20,000,000	3,828,101	1.203	1.467	777,105	1,787,723	1,010,619	1.44%	0	14,559
2018	1,000,000	1,500,000	2,500,000	100%	20,000,000	6,209,035	1.203	1.467	1,260,434	2,899,619	1,639,185	2.38%	4,770,091	4,809,119
2019	1,000,000	1,500,000	2,500,000	100%	20,000,000	6,523,497	1.203	1.467	1,324,270	3,046,473	1,722,203	3.58%	0	61,620
2020	1,000,000	1,000,000	2,000,000	100%	20,000,000	1,797,869	1.152	1.467	273,276	839,605	566,329	4.77%	0	27,036
2021	1,000,000	1,000,000	2,000,000	100%	20,000,000	2,600,000	1.152	1.467	395,200	1,214,200	819,000	13.55%	0	110,989
2022	1,000,000	1,000,000	2,000,000	100%	20,000,000	5,000,000	1.152	1.467	760,000	2,335,000	1,575,000	19.39%	0	305,437
2023	1,000,000	1,000,000	2,000,000	100%	20,000,000	8,500,000	1.152	1.467	1,292,000	3,969,500	2,677,500	34.87%	23,025,000	23,958,537
2024	1,000,000	500,000	1,500,000	100%	20,000,000	8,400,000	1.086	1.467	722,400	3,922,800	3,200,400	64.02%	0	2,048,835
Total						\$76,055,438			\$9,472,373	\$34,081,755	\$24,609,382		\$33,471,934	\$37,035,946

1. Column (6) is from Exhibit 3-4.
2. Column (12) is based on industry ceded incurred development patterns.

Washington State Transit Insurance Pool  
 General Liability  
 As of December 31, 2024

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)	Primary Layer Ultimate Loss (6)	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)
							Retained Layer Limits (7)	Policy Limits (8)						
2010	\$250,000	\$1,250,000	\$1,500,000	100%	12,000,000	\$395,029	1.432	1.639	\$170,653	\$252,609	\$81,956	0.00%	\$0	\$0
2011	250,000	3,750,000	4,000,000	17%	12,000,000	291,054	1.400	1.639	19,792	186,120	166,328	0.00%	0	0
2012	250,000	3,750,000	4,000,000	17%	12,000,000	553,084	1.400	1.639	37,610	353,680	316,071	0.00%	0	0
2013	250,000	3,750,000	4,000,000	17%	12,000,000	382,236	1.400	1.639	25,992	244,428	218,436	0.00%	0	0
2014	250,000	3,750,000	4,000,000	17%	12,000,000	453,848	1.400	1.639	30,862	290,222	259,360	0.00%	0	0
2015	250,000	1,750,000	2,000,000	100%	20,000,000	301,324	1.474	1.666	142,828	200,682	57,854	8.01%	0	4,636
2016	250,000	1,750,000	2,000,000	100%	20,000,000	187,357	1.474	1.666	88,807	124,780	35,973	9.33%	0	3,356
2017	250,000	2,250,000	2,500,000	100%	20,000,000	656,776	1.507	1.666	332,985	437,413	104,427	11.98%	0	12,512
2018	250,000	2,250,000	2,500,000	100%	20,000,000	329,777	1.507	1.666	167,197	219,631	52,435	14.72%	0	7,717
2019	250,000	2,250,000	2,500,000	100%	20,000,000	575,000	1.507	1.666	291,525	382,950	91,425	18.76%	0	17,149
2020	250,000	1,750,000	2,000,000	100%	20,000,000	785,000	1.474	1.666	372,090	522,810	150,720	20.17%	0	30,400
2021	250,000	1,750,000	2,000,000	100%	20,000,000	650,000	1.474	1.666	308,100	432,900	124,800	34.07%	0	42,525
2022	250,000	1,750,000	2,000,000	100%	20,000,000	150,000	1.474	1.666	71,100	99,900	28,800	42.32%	0	12,189
2023	250,000	1,750,000	2,000,000	100%	20,000,000	1,150,000	1.474	1.666	545,100	765,900	220,800	59.44%	0	131,251
2024	250,000	1,250,000	1,500,000	100%	20,000,000	1,000,000	1.432	1.666	432,000	666,000	234,000	82.78%	0	193,713
Total						\$7,860,485			\$3,036,640	\$5,180,025	\$2,143,385		\$0	\$455,448

1. Column (6) is from Exhibit 4-4.
2. Column (12) is based on industry ceded incurred development patterns.

Washington State Transit Insurance Pool  
Auto Physical Damage  
As of December 31, 2024

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)
2010	\$387,726	\$0	\$387,726	\$387,726	1.000	\$387,726	\$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	423,234	0	423,234	423,234	1.000	423,234	0
2018	1,169,110	202,146	1,371,256	1,169,110	1.000	1,371,256	202,146
2019	625,860	0	625,860	625,860	1.000	625,860	0
2020	269,186	0	269,186	269,186	1.000	269,186	0
2021	786,631	199,872	986,503	786,631	1.000	986,503	199,872
2022	1,036,317	516,369	1,552,686	1,036,317	1.000	1,552,686	516,369
2023	1,208,081	262,000	1,470,081	1,208,081	1.000	1,470,081	262,000
2024	1,736,609	0	1,736,609	1,800,000	1.037	1,800,000	0
<b>Total</b>	<b>\$9,974,280</b>	<b>\$1,546,662</b>	<b>\$11,520,942</b>	<b>\$10,037,671</b>		<b>\$11,584,333</b>	<b>\$1,546,662</b>

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

Washington State Transit Insurance Pool  
Property  
As of December 31, 2024

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)
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	3,526	0	3,526	3,526	1.000	3,526	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	77,620	0	77,620	77,620	1.000	77,620	0
2023	68,703	0	68,703	68,703	1.000	68,703	0
2024	244,720	0	244,720	250,000	1.022	250,000	0
<b>Total</b>	<b>\$1,360,558</b>	<b>\$0</b>	<b>\$1,360,558</b>	<b>\$1,365,838</b>		<b>\$1,365,838</b>	<b>\$0</b>

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

Washington State Transit Insurance Pool  
All Coverages  
As of December 31, 2024

Change in Ultimate Loss Estimates  
Net

Accident Year	Ultimate Loss as of <u>Dec-23</u> (1)	Ultimate Loss as of <u>Jun-24</u> (2)	Ultimate Loss as of <u>Dec-24</u> (3)	6 Month Change <u>(3)-(2)</u> (4)	1 Year Change <u>(3)-(1)</u> (5)
2010	\$6,103,973	\$6,102,430	\$6,102,431	\$1	(\$1,542)
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	6,038,461	6,038,386	6,038,310	(76)	(151)
2015	6,685,667	6,683,667	6,678,667	(5,000)	(7,000)
2016	4,145,246	4,142,246	4,139,246	(3,000)	(6,000)
2017	5,318,477	5,273,469	5,263,577	(9,892)	(54,900)
2018	9,857,107	9,798,624	9,780,029	(18,595)	(77,078)
2019	8,825,850	10,169,475	8,619,740	(1,549,735)	(206,110)
2020	3,343,769	3,515,500	3,257,769	(257,731)	(86,000)
2021	4,317,900	4,647,900	4,452,900	(195,000)	135,000
2022	7,388,730	7,276,576	6,496,318	(780,258)	(892,412)
2023	12,580,000	14,713,703	14,021,784	(691,919)	1,441,784
2024		13,442,000	12,530,000	(912,000)	
<b>Total</b>	<b>\$93,466,410</b>	<b>\$110,665,206</b>	<b>\$106,242,001</b>	<b>(\$4,423,205)</b>	<b>\$245,591</b>

Washington State Transit Insurance Pool  
All Lines Combined (excluding Vanpool Medical Expense)  
As of December 31, 2024

Change in Ultimate Loss Estimates  
Net

Accident Year	Ultimate Loss as of <u>Dec-23</u> (1)	Ultimate Loss as of <u>Jun-24</u> (2)	Ultimate Loss as of <u>Dec-24</u> (3)	6 Month Change <u>(3)-(2)</u> (4)	1 Year Change <u>(3)-(1)</u> (5)
2010	\$6,097,638	\$6,096,095	\$6,096,096	\$1	(\$1,542)
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	6,019,227	6,019,152	6,019,076	(76)	(151)
2015	6,679,718	6,677,718	6,672,718	(5,000)	(7,000)
2016	4,142,497	4,139,497	4,136,497	(3,000)	(6,000)
2017	5,300,495	5,255,487	5,245,595	(9,892)	(54,900)
2018	9,830,000	9,771,517	9,752,922	(18,595)	(77,078)
2019	8,811,124	10,154,749	8,605,014	(1,549,735)	(206,110)
2020	3,340,345	3,512,076	3,254,345	(257,731)	(86,000)
2021	4,306,631	4,636,631	4,441,631	(195,000)	135,000
2022	7,283,304	7,181,022	6,420,937	(760,085)	(862,367)
2023	12,475,000	14,628,703	13,966,784	(661,919)	1,491,784
2024		13,442,000	12,530,000	(912,000)	
<b>Total</b>	<b>\$93,124,151</b>	<b>\$110,352,819</b>	<b>\$105,979,787</b>	<b>(\$4,373,032)</b>	<b>\$325,636</b>

Washington State Transit Insurance Pool  
Automobile Liability  
As of December 31, 2024

Change in Ultimate Loss Estimates  
Net

Accident Year	Ultimate Loss as of <u>Dec-23</u> (1)	Ultimate Loss as of <u>Jun-24</u> (2)	Ultimate Loss as of <u>Dec-24</u> (3)	6 Month Change <u>(3)-(2)</u> (4)	1 Year Change <u>(3)-(1)</u> (5)
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	3,569,727	3,569,727	3,569,726	(1)	(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	5,610,317	5,608,317	5,603,317	(5,000)	(7,000)
2016	3,643,119	3,640,119	3,637,119	(3,000)	(6,000)
2017	3,848,101	3,848,101	3,838,101	(10,000)	(10,000)
2018	7,829,693	7,777,030	7,759,035	(17,995)	(70,658)
2019	6,922,861	8,253,232	6,703,497	(1,549,735)	(219,364)
2020	1,827,869	2,035,000	1,812,869	(222,131)	(15,000)
2021	3,100,000	3,100,000	2,650,000	(450,000)	(450,000)
2022	5,575,000	5,690,000	5,147,000	(543,000)	(428,000)
2023	9,400,000	11,235,000	10,950,000	(285,000)	1,550,000
2024		10,438,000	9,110,000	(1,328,000)	
<b>Total</b>	<b>\$73,754,690</b>	<b>\$87,622,529</b>	<b>\$83,208,667</b>	<b>(\$4,413,862)</b>	<b>\$343,977</b>

Washington State Transit Insurance Pool  
Non-Auto Liability (POL)  
As of December 31, 2024

Change in Ultimate Loss Estimates  
Net

Accident Year	Ultimate Loss as of <u>Dec-23</u> (1)	Ultimate Loss as of <u>Jun-24</u> (2)	Ultimate Loss as of <u>Dec-24</u> (3)	6 Month Change <u>(3)-(2)</u> (4)	1 Year Change <u>(3)-(1)</u> (5)
2010	\$480,295	\$480,295	\$480,296	\$1	\$1
2011	526,549	526,549	526,549	0	0
2012	864,447	864,447	864,448	1	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	701,776	656,776	656,776	0	(45,000)
2018	829,777	824,777	824,777	0	(5,000)
2019	1,256,746	1,270,000	1,270,000	0	13,254
2020	1,215,000	1,180,000	1,145,000	(35,000)	(70,000)
2021	540,000	750,000	1,005,000	255,000	465,000
2022	425,000	300,000	160,000	(140,000)	(265,000)
2023	1,800,000	2,075,000	1,740,000	(335,000)	(60,000)
2024		1,598,000	1,370,000	(228,000)	
<b>Total</b>	<b>\$9,964,355</b>	<b>\$11,850,609</b>	<b>\$11,367,611</b>	<b>(\$482,998)</b>	<b>\$33,256</b>

Washington State Transit Insurance Pool  
Auto Physical Damage  
As of December 31, 2024

Change in Ultimate Loss Estimates  
Net

Accident Year	Ultimate Loss as of <u>Dec-23</u> (1)	Ultimate Loss as of <u>Jun-24</u> (2)	Ultimate Loss as of <u>Dec-24</u> (3)	6 Month Change <u>(3)-(2)</u> (4)	1 Year Change <u>(3)-(1)</u> (5)
2010	\$389,269	\$387,726	\$387,726	\$0	(\$1,543)
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	326,988	326,988	326,988	0	0
2015	747,247	747,247	747,247	0	0
2016	299,740	299,740	299,740	0	0
2017	423,134	423,126	423,234	108	100
2018	1,170,530	1,169,710	1,169,110	(600)	(1,420)
2019	625,860	625,860	625,860	0	0
2020	270,186	269,786	269,186	(600)	(1,000)
2021	666,631	786,631	786,631	0	120,000
2022	1,219,747	1,100,000	1,036,317	(63,683)	(183,430)
2023	1,250,000	1,250,000	1,208,081	(41,919)	(41,919)
2024		1,002,000	1,800,000	798,000	
<b>Total</b>	<b>\$8,346,883</b>	<b>\$9,346,365</b>	<b>\$10,037,671</b>	<b>\$691,306</b>	<b>(\$109,212)</b>

Washington State Transit Insurance Pool  
Property  
As of December 31, 2024

Change in Ultimate Loss Estimates  
Net

Accident Year	Ultimate Loss as of <u>Dec-23</u> (1)	Ultimate Loss as of <u>Jun-24</u> (2)	Ultimate Loss as of <u>Dec-24</u> (3)	6 Month Change <u>(3)-(2)</u> (4)	1 Year Change <u>(3)-(1)</u> (5)
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	3,677	3,602	3,526	(76)	(151)
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	63,557	91,022	77,620	(13,402)	14,063
2023	25,000	68,703	68,703	0	43,703
2024		404,000	250,000	(154,000)	
<b>Total</b>	<b>\$1,058,223</b>	<b>\$1,533,316</b>	<b>\$1,365,838</b>	<b>(\$167,478)</b>	<b>\$57,615</b>

Washington State Transit Insurance Pool  
Vanpool Medical Expense  
As of December 31, 2024

Change in Ultimate Loss Estimates  
Net

Accident Year	Ultimate Loss as of <u>Dec-23</u> (1)	Ultimate Loss as of <u>Jun-24</u> (2)	Ultimate Loss as of <u>Dec-24</u> (3)	6 Month Change <u>(3)-(2)</u> (4)	1 Year Change <u>(3)-(1)</u> (5)
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	11,269	11,269	11,269	0	0
2022	105,426	95,554	75,381	(20,173)	(30,045)
2023	105,000	85,000	55,000	(30,000)	(50,000)
2024		0	0	0	
<b>Total</b>	<b>\$342,259</b>	<b>\$312,387</b>	<b>\$262,214</b>	<b>(\$50,173)</b>	<b>(\$80,045)</b>

Washington State Transit Insurance Pool  
Vanpool Medical Expense  
As of December 31, 2024

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)
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	75,381	0	75,381	0	75,381	0
2023	21,331	33,669	55,000	0	55,000	33,669
2024	0	0	0	0	0	0
<b>Total</b>	<b>\$228,545</b>	<b>\$33,669</b>	<b>\$262,214</b>	<b>\$0</b>	<b>\$262,214</b>	<b>\$33,669</b>