



Washington State Transit Insurance Pool

**Actuarial Review
As of December 31, 2025**

Prepared By:
PwC Risk Modeling Services

March 12, 2026



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

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Purpose

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

1. Unpaid claim estimate as of December 31, 2025
2. Perspective on capital adequacy as of December 31, 2025
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, 2025. We continued to receive information and supplemental data from WSTIP through March 11, 2026; 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	
2024-2025	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)

Loss period	APD	Property
1/03 – 6/11	100	100
7/11 – 6/12	250	250
7/12 – 6/13	500	500
7/13 – 6/26	250	250

Auto physical damage and property deductibles in 2025 were \$5,000 for all members except Intercity Transit (\$10,000 deductible), Spokane Transit (\$10,000 deductible), and Pierce Transit (\$25,000 deductible). Central Transit, Everett Transit, Pullman Transit and Yakima Transit do not participate in the property program. Central Transit, Everett Transit, and Pullman Transit do not participate in the auto physical damage program. 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

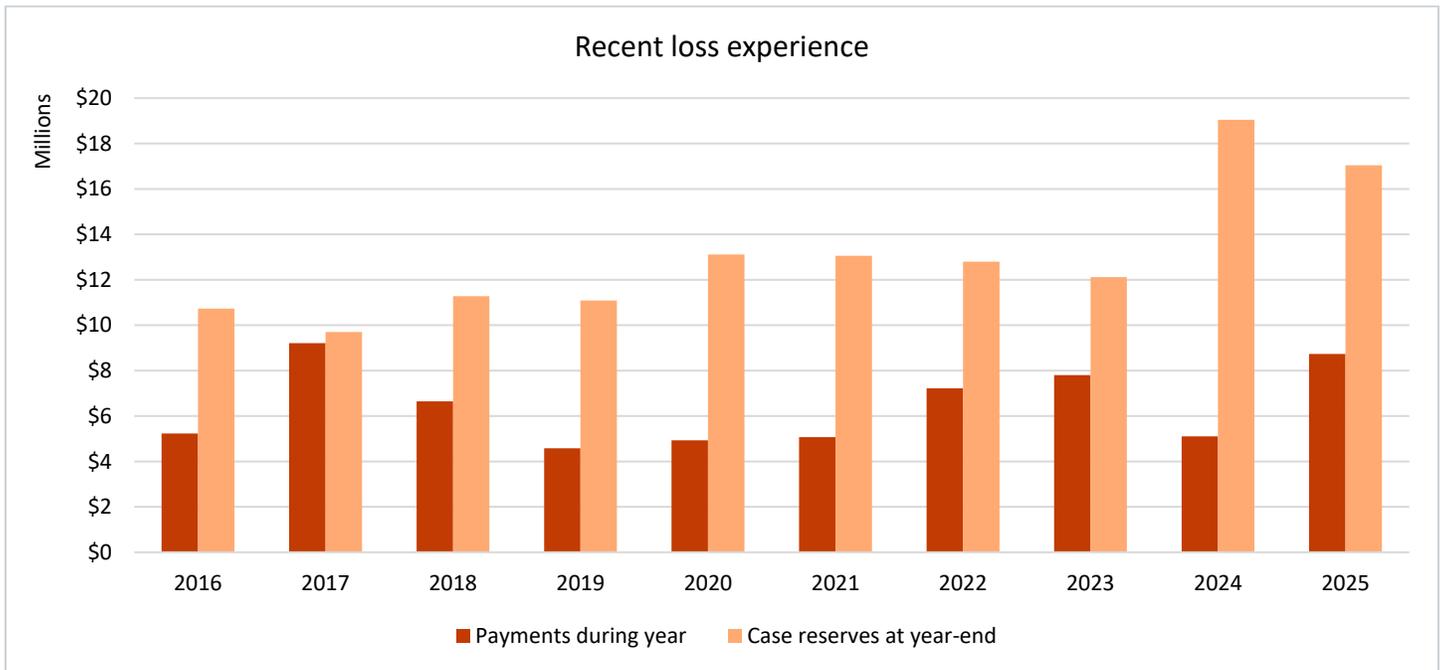
Unpaid claim estimate

The net unpaid claim estimate as of December 31, 2025 is \$28.1 million. This is \$937,000 (3%) lower than the estimate as of December 31, 2024.

Summary of unpaid claim estimates (\$000s)

Component	12/31/2024	6/30/2025	12/31/2025
1. Case reserves	19,044	17,077	17,044
2. IBNR reserves	8,874	9,504	9,887
3. Total unpaid case and IBNR [(1)+(2)]	27,917	26,581	26,931
4. ULAE reserves	1,100	1,050	1,150
5. Total unpaid claim estimate [(3)+(4)]	29,017	27,631	28,081

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



Payments in 2025 were at the upper end of the range for recent years. Case reserves remain elevated at \$17 million compared to the \$10 million to \$13 million range observed during 2016–2023, though below the \$19 million level reported 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)

	12/31/2024	12/31/2025
Beginning claim liability (undiscounted)	21,047	29,017
Change in prior year loss estimates	246	-2,980
New losses incurred	12,530	10,724
Net payments during period	-5,106	-8,731
Change in ULAE reserves	300	50
Ending claim liability (undiscounted)	29,017	28,081

Loss estimates for accident years 2024 and prior decreased by \$3.0 million. Favorable development on auto liability claims in accident years 2021 through 2024, was partially offset by adverse development in non-auto liability, particularly in accident year 2024. The total change in estimates for each of the other coverages was \$0.5 million or less. The ultimate loss for accident year 2025 is \$10.7 million, which is consistent with the loss projection when rates were set (\$10.9 million).

Capital adequacy as of December 31, 2025

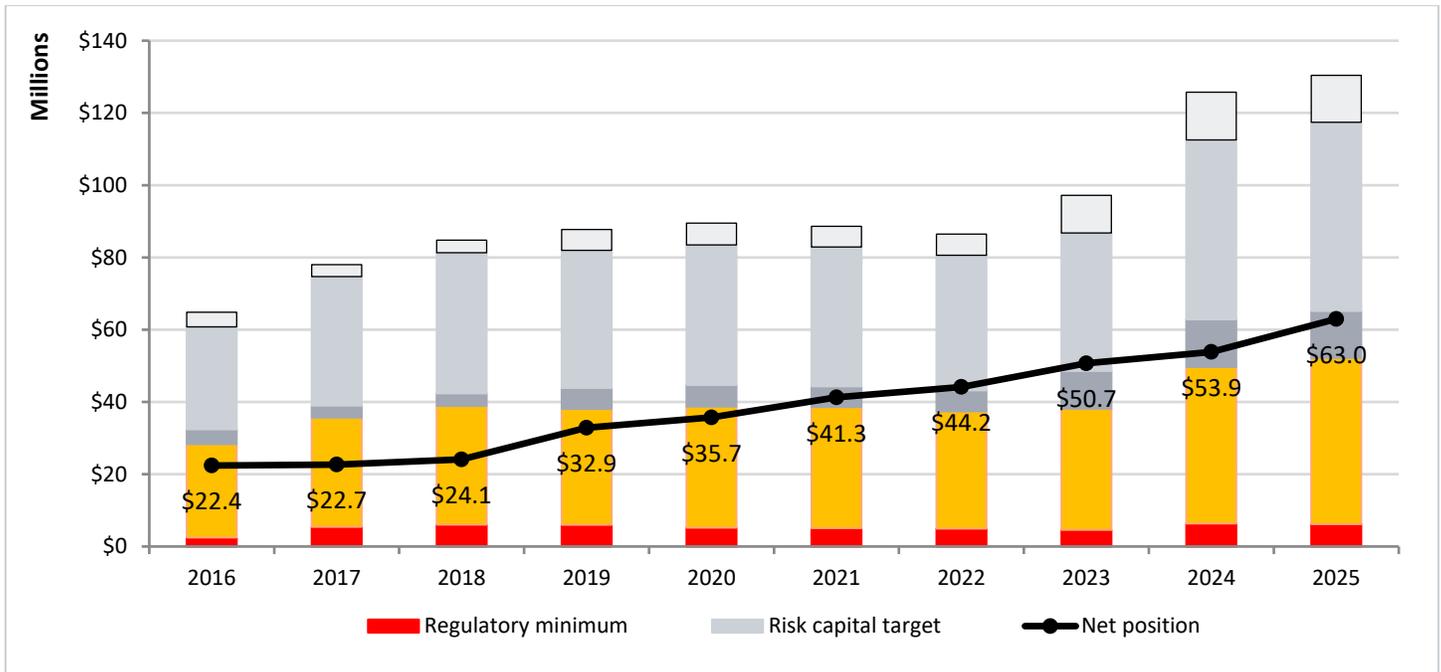
The Board developed guidelines for the Pool's risk capital target range in June 2021, based on the results of a capital adequacy assessment as of December 31, 2020. The risk capital target range is defined as:

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

An updated capital adequacy assessment as of December 31, 2023 resulted in a target range between \$49 million and \$97 million, with the upper end of the intermediate target (1-in-200-year capital event under \$5 million liability retention) at \$45 million. Using metrics from this study, the Pool's risk capital target range as of December 31, 2025 is estimated to be between \$65 million and \$130 million, with the intermediate target extending from \$52 million to \$65 million.

The increase in the risk capital target since December 31, 2023 is primarily due to greater reserving risk. The unpaid claims amount has increased significantly in that time. A higher unpaid claim liability leads to greater financial uncertainty which increases the capital requirements.

The Pool's December 31, 2025 net position based on preliminary financial data is \$63 million, which is within the intermediate target range, but \$2 million below the target range.



The Pool’s net position increased by \$9.1 million in 2025. A decrease in actuarial estimates related to prior years had a \$2.9 million positive impact. This reflects losses for accident years 2024 and prior, as well as the liability for ULAE. In addition to the change in prior year estimates, there is \$6.2 million in projected net income related to the current fiscal year. This compares to a budgeted gain of \$4.8 million. There are several factors that impact the variance in current year net income vs. budget.

Current year net income
(\$000s)

	Current Estimate	Budget	Current minus Budget
Member contributions	26,849	26,308	541
Investment income	4,101	3,500	601
Subtotal - Revenue	30,950	29,808	1,142
2025 losses	10,653	10,931	(278)
Admin & other insurance products	5,538	5,510	28
Excess insurance	8,528	8,597	(69)
Subtotal - Expenses	24,719	25,038	(318)
Other items	(34)		(34)
Net income from current year	6,197	4,770	1,426

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	28,081	-
70% Confidence level	31,297	3,217
80% Confidence level	34,410	6,330
90% Confidence level	39,219	11,138

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	\$77,213
Unpaid claims – expected level	28,081
Test 1 result	PASS
Test 2	
Secondary assets	10,989
Primary + secondary assets	88,202
Unpaid claims – 80% confidence level	34,410
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 2025 Rate Study (current expected cost = \$12.5 million versus the prior level of \$12.5 million).

Projected loss

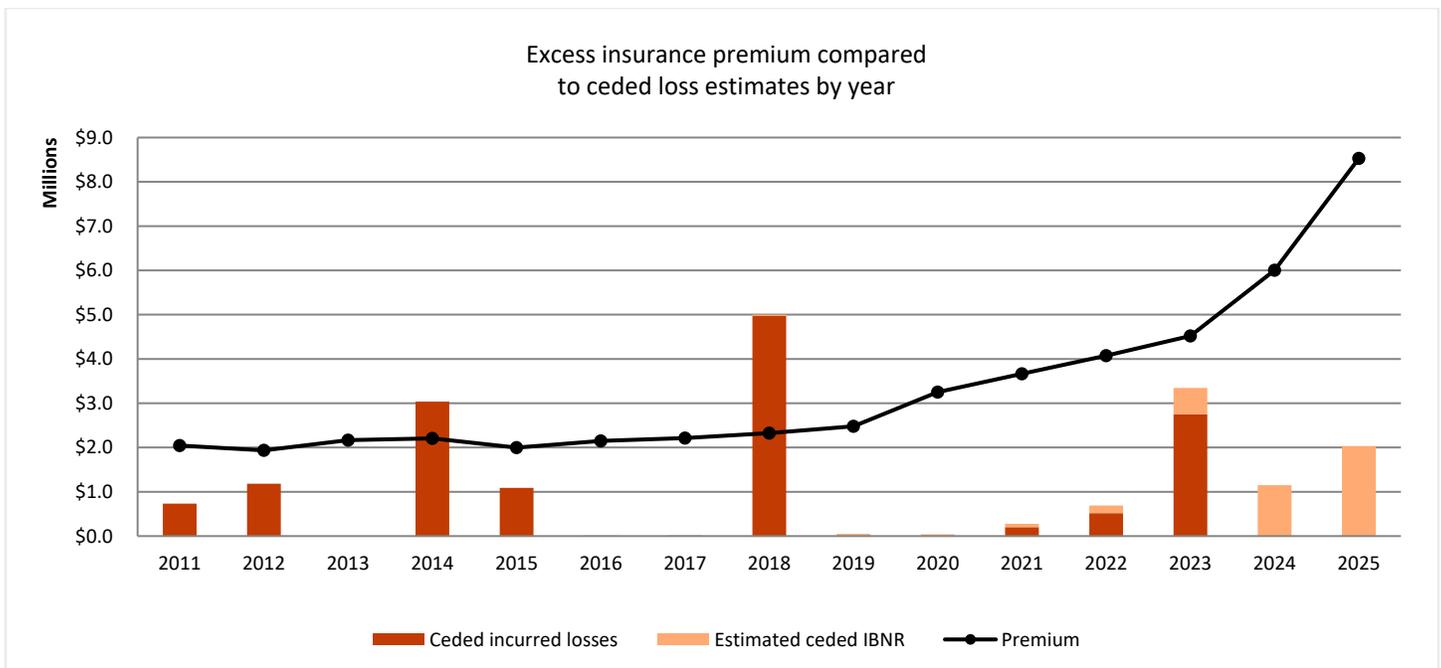
(\$000s)

Coverage	Coverage Year	Retention	Projected Loss
Auto liability	2026	1.5m	9,306
Non-auto liability	2026	1.5m	1,546
Auto physical damage	2025-26	250k	1,472
Property	2025-26	250k	162
Total			12,486

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 (\$12.9 million), with a small amount from auto physical damage (\$1.5 million). The growth in the excess/reinsurance premium since 2019 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, 2025
- 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 is a Fellow of the Casualty Actuarial Society. Christine Kogut is a Principal with PwC and is 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, projecting future losses and estimating contribution rates. There are various assumptions developed and used within our models. These include the reliance on loss development factors, the selection of expected loss rates, and the 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. The rating bases projected for the future accident year reflect the Pool's current expectation of membership and exposure levels. These exposures are mileage, number of employees, and insured values. To the extent the growth of the Pool is greater or less than the current projection, the exposures and the associated loss estimates will need to be adjusted.

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

Methodology

Ultimate loss estimation

The ultimate loss estimates in this analysis are valued as of December 31, 2025. 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, 2025

Estimate of Assets and Liabilities

(1) Estimated Assets (unaudited)	\$94,067,724
(2) Outstanding Claims Liability (undiscounted)	26,930,564
(3) Outstanding ULAE Reserves (undiscounted)	1,150,000
(4) Total Unpaid Claim Liability (2)+(3)	28,080,564
(5) Other Liabilities (unaudited)	3,003,455
(6) Total Liabilities (4)+(5)	31,084,019
(7) Estimated Member Fund Balance (1)-(6)	62,983,706

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, 2025

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)	\$62,904,610	\$12,442,921	\$75,347,531	\$7,545,547	\$82,893,078	\$19,988,468
Non-Auto Liability (POL)	7,392,551	3,380,653	10,773,204	2,136,870	12,910,074	5,517,523
Auto Physical Damage	9,326,560	970,071	10,296,631	197,489	10,494,120	1,167,560
Property	1,103,530	125,000	1,228,530	6,720	1,235,250	131,720
Vanpool Medical Expense	225,683	125,293	350,976	0	350,976	125,293
Subtotal	\$80,952,934	\$17,043,938	\$97,996,872	\$9,886,626	\$107,883,498	\$26,930,564
ULAE						1,150,000
Total						\$28,080,564

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.

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Washington State Transit Insurance Pool
All Coverages Combined
As of December 31, 2025

Unallocated Loss Adjustment Expense Estimation

Calendar Year	<u>Paid ULAE</u> (1)	<u>Net Paid Loss</u> (2)	<u>Ratio (1)/(2)</u> (3)		
2021	475,000	4,888,896	0.097		
2022	467,000	7,364,868	0.063		
2023	501,000	7,802,617	0.064		
2024	548,000	5,107,176	0.107		
2025	579,000	8,730,772	0.066		
Total	\$2,570,000	\$33,894,329	0.076		
				(4) Selected Ratio	0.076
					<u>0% IBNR</u>
				(5) Total Loss Reserves	\$26,930,564
				(6) Loss Reserves for Known Claims	26,930,564
				(7) Loss Reserves for IBNR Claims (5)-(6)	-
					<u>100% IBNR</u>
				(8) ULAE Reserve for Known Claims (4)x(6)x50%	642,909
				(9) ULAE Reserve for IBNR Claims (4)x(7)	0
				(10) Indicated ULAE Reserves (8)+(9)	760,906
					1,403,814
				(11) Selected ULAE Reserves	1,150,000
				(12) Ratio of ULAE Reserves to Loss Reserves (11)/((5)	4.3%
				(13) Accident Year 2026 Ultimate Loss	12,608,000
				(14) Projected 2026 Calendar Year Paid Loss	10,075,584
				(15) Change in Reserves - Calendar Year 2026 [(13)-(14)]	2,532,416
				(16) Projected 2026 ULAE Payments (4)x(14)	765,744
				(17) Change in ULAE Reserves - Calendar Year 2026 [(12)x(15)]	108,894
				(18) Projected 2026 Incurred ULAE [(16)+(17)]	874,638

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

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Washington State Transit Insurance Pool
All Coverages Combined
As of December 31, 2025

Estimated Payments for Calendar Year 2026

Accident Year	Estimated Ultimate Loss (1)	Cumulative Paid Loss (2)	Unpaid Losses (1)-(2) (3)	Estimated Payments 1/26 - 12/26 (4)
2011	\$7,589,461	\$7,589,461	\$0	\$0
2012	4,920,898	4,920,898	0	1
2013	6,350,871	6,350,871	0	0
2014	6,038,146	6,038,146	0	0
2015	6,674,831	6,674,832	(1)	(0)
2016	4,145,246	4,132,246	0	1,500
2017	5,292,109	5,251,109	41,000	2,000
2018	9,501,090	9,322,422	178,668	87,517
2019	8,598,711	8,501,132	97,579	66,476
2020	3,557,068	3,297,330	259,738	136,622
2021	3,829,900	3,054,060	775,840	780,790
2022	5,683,741	4,022,067	1,661,674	622,181
2023	13,048,924	5,947,173	7,101,751	2,628,596
2024	11,928,574	4,493,085	7,435,489	1,392,398
2025	10,723,928	1,358,102	9,365,826	2,265,810
Subtotal	\$107,883,498	\$80,952,934	\$26,917,564	\$7,983,891
2026	12,608,000		12,608,000	2,091,693
Total	120,491,498	80,952,934	39,525,564	10,075,584

Washington State Transit Insurance Pool
All Coverages
As of December 31, 2025

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)
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	6,038,146	0	6,038,146	0	6,038,146	0
2015	6,674,832	0	6,674,832	(1)	6,674,831	(1)
2016	4,132,246	0	4,132,246	13,000	4,145,246	13,000
2017	5,251,109	0	5,251,109	41,000	5,292,109	41,000
2018	9,322,422	139,513	9,461,935	39,155	9,501,090	178,668
2019	8,501,132	21,000	8,522,132	76,579	8,598,711	97,579
2020	3,297,330	192,258	3,489,588	67,480	3,557,068	259,738
2021	3,054,060	470,007	3,524,067	305,833	3,829,900	775,840
2022	4,022,067	1,402,463	5,424,530	259,211	5,683,741	1,661,674
2023	5,947,173	5,675,840	11,623,013	1,425,911	13,048,924	7,101,751
2024	4,493,085	4,465,119	8,958,204	2,970,370	11,928,574	7,435,489
2025	1,358,102	4,677,738	6,035,840	4,688,088	10,723,928	9,365,826
Total	\$80,952,934	\$17,043,938	\$97,996,872	\$9,886,626	\$107,883,498	\$26,930,564

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.

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Washington State Transit Insurance Pool
As of December 31, 2025

Estimated Ultimate Loss and Loss Rate
Projected Year

Coverage Year	Selected	Auto Liability (GL)			Non-Auto Liability (POL)		Coverage Year	Selected	Auto Physical Damage			Property		All Coverages Combined Ultimate Loss (11)
		Retention (1)	Increased Limits Factor (2)	Ultimate Loss (3)	Increased Limits Factor (4)	Ultimate Loss (5)			Retention (6)	Increased Limits Factor (7)	Ultimate Loss (8)	Increased Limits Factor (9)	Ultimate Loss (10)	
2026		250,000			1.000	\$1,079,000	2025-26	1	250,000	1.000	1,472,000	1.000	162,000	
		1,000,000	1.000	\$8,593,000	1.379	1,488,000			500,000	1.058	1,557,000	1.193	193,000	
	1	1,500,000	1.083	9,306,000	1.433	1,546,000			1,000,000	1.181	1,738,000	1.625	263,000	
		2,000,000	1.149	9,873,000	1.467	1,583,000								
		2,500,000	1.202	10,329,000	1.493	1,611,000								
		3,000,000	1.244	10,690,000	1.513	1,633,000								
		3,500,000	1.279	10,990,000	1.526	1,647,000								
		4,000,000	1.300	11,171,000	1.536	1,657,000								
		5,000,000	1.326	11,394,000	1.564	1,688,000								
2026		1,500,000		9,306,000		1,546,000	2025-26		250,000		1,472,000		162,000	12,486,000
Jun-25 Study 2026		1,500,000		9,306,000		1,546,000	2025-26		250,000		1,472,000		181,000	12,505,000

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Washington State Transit Insurance Pool
Auto Liability (GL)
As of December 31, 2025

Estimated Ultimate Loss and Loss Rate
Projected Year

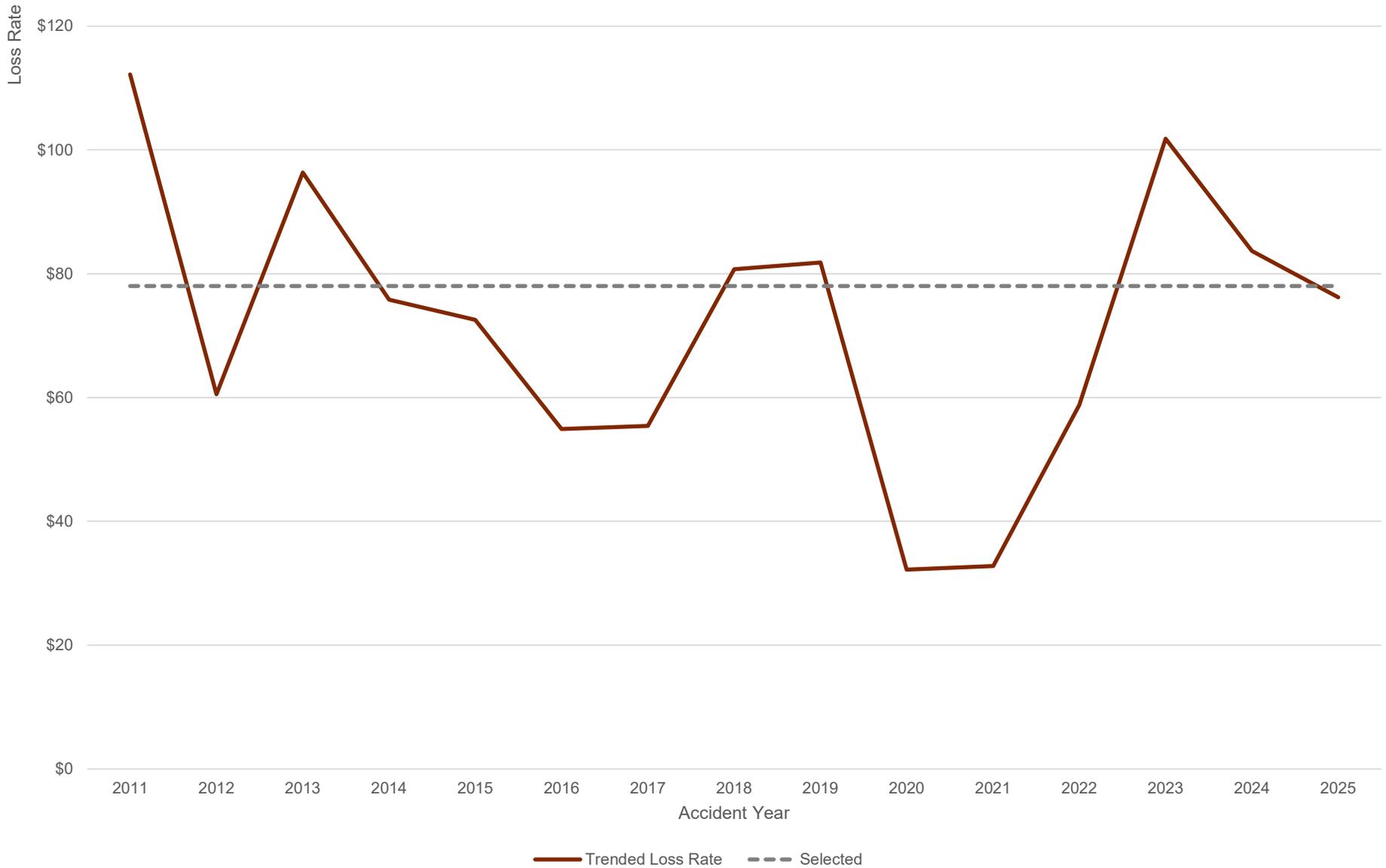
Accident Year	Loss Limit (1)	Exposures (2)	Ultimate Loss (3)	4.0% Trend to 2026 (4)	Trended Ultimate Loss (3)x(4) (5)	Trended Loss Rate (5)/(2) (6)
2011	\$1,000,000	102,405	\$6,380,318	1.801	\$11,490,592	\$112.2
2012	1,000,000	95,224	3,328,689	1.732	5,764,212	60.5
2013	1,000,000	97,531	5,644,733	1.665	9,398,895	96.4
2014	1,000,000	97,397	4,611,623	1.601	7,383,357	75.8
2015	1,000,000	97,244	4,583,317	1.539	7,055,806	72.6
2016	1,000,000	97,845	3,630,119	1.480	5,373,463	54.9
2017	1,000,000	98,331	3,828,101	1.423	5,448,581	55.4
2018	1,000,000	100,853	5,949,707	1.369	8,142,585	80.7
2019	1,000,000	104,939	6,524,312	1.316	8,585,549	81.8
2020	1,000,000	79,998	2,035,764	1.265	2,575,891	32.2
2021	1,000,000	79,812	2,150,000	1.217	2,615,804	32.8
2022	1,000,000	83,596	4,200,000	1.170	4,913,406	58.8
2023	1,000,000	90,575	8,200,000	1.125	9,223,885	101.8
2024	1,000,000	95,658	7,400,000	1.082	8,003,840	83.7
2025	1,000,000	103,717	7,600,000	1.040	7,904,000	76.2
Total		1,425,125	\$76,066,683		\$103,879,867	\$72.9
Avg excl 2020-21						
10 Yr		775,514			\$57,595,309	\$74.3
9 Yr		677,669			52,221,846	77.1
8 Yr		579,338			46,773,265	80.7
7 Yr		478,485			38,630,680	80.7
6 Yr		373,546			30,045,131	80.4
5 Yr		373,546			30,045,131	80.4
4 Yr		373,546			30,045,131	80.4
Trended Bornhuetter-Ferguson Expected Loss Rate						78.0
				(7) Selected		\$78.0
Accident Year	Retention (8)	Exposures (9)	2026 Selected Loss Rate (10)	Trend Factor (11)	Ultimate Loss (9)x(10)x(11) (12)	
2026	1,000,000	110,161	\$78.0	1.000	\$8,593,000	

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

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Washington State Transit Insurance Pool
Auto Liability (GL)
As of December 31, 2025

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



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

PwC 2025 Actuarial Review as of 2025-12-31 on 2026-03-12

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Washington State Transit Insurance Pool
 Non-Auto Liability (POL)
 As of December 31, 2025

Estimated Ultimate Loss and Loss Rate
 Projected Year

Accident Year	Loss Limit (1)	Exposures (2)	Ultimate Loss (3)	4.0% Trend to 2026 (4)	Trended Ultimate Loss (3)x(4) (5)	Trended Loss Rate (5)/(2) (6)
2011	\$250,000	4,780	\$291,054	1.801	\$524,172	\$109.7
2012	250,000	4,521	553,084	1.732	957,763	211.8
2013	250,000	4,420	382,236	1.665	636,451	144.0
2014	250,000	4,477	453,848	1.601	726,625	162.3
2015	250,000	4,658	301,324	1.539	463,874	99.6
2016	250,000	4,934	187,357	1.480	277,334	56.2
2017	250,000	5,084	656,776	1.423	934,797	183.9
2018	250,000	5,236	329,777	1.369	451,323	86.2
2019	250,000	5,479	555,156	1.316	730,547	133.3
2020	250,000	5,252	699,604	1.265	885,223	168.5
2021	250,000	5,245	560,000	1.217	681,326	129.9
2022	250,000	5,381	190,000	1.170	222,273	41.3
2023	250,000	5,803	900,000	1.125	1,012,378	174.5
2024	250,000	6,111	1,200,000	1.082	1,297,920	212.4
2025	250,000	6,490	1,100,000	1.040	1,144,000	176.3
Total		\$77,871	\$8,360,216		\$10,946,005	\$140.6
Average						
10 Yr		55,015			\$7,637,120	\$138.8
9 Yr		50,081			7,359,786	147.0
8 Yr		44,997			6,424,989	142.8
7 Yr		39,761			5,973,666	150.2
6 Yr		34,282			5,243,119	152.9
5 Yr		29,030			4,357,896	150.1
4 Yr		23,785			3,676,571	154.6
Trended Bornhuetter-Ferguson Expected Loss Rate						150.8
				(7) Selected		\$155.0

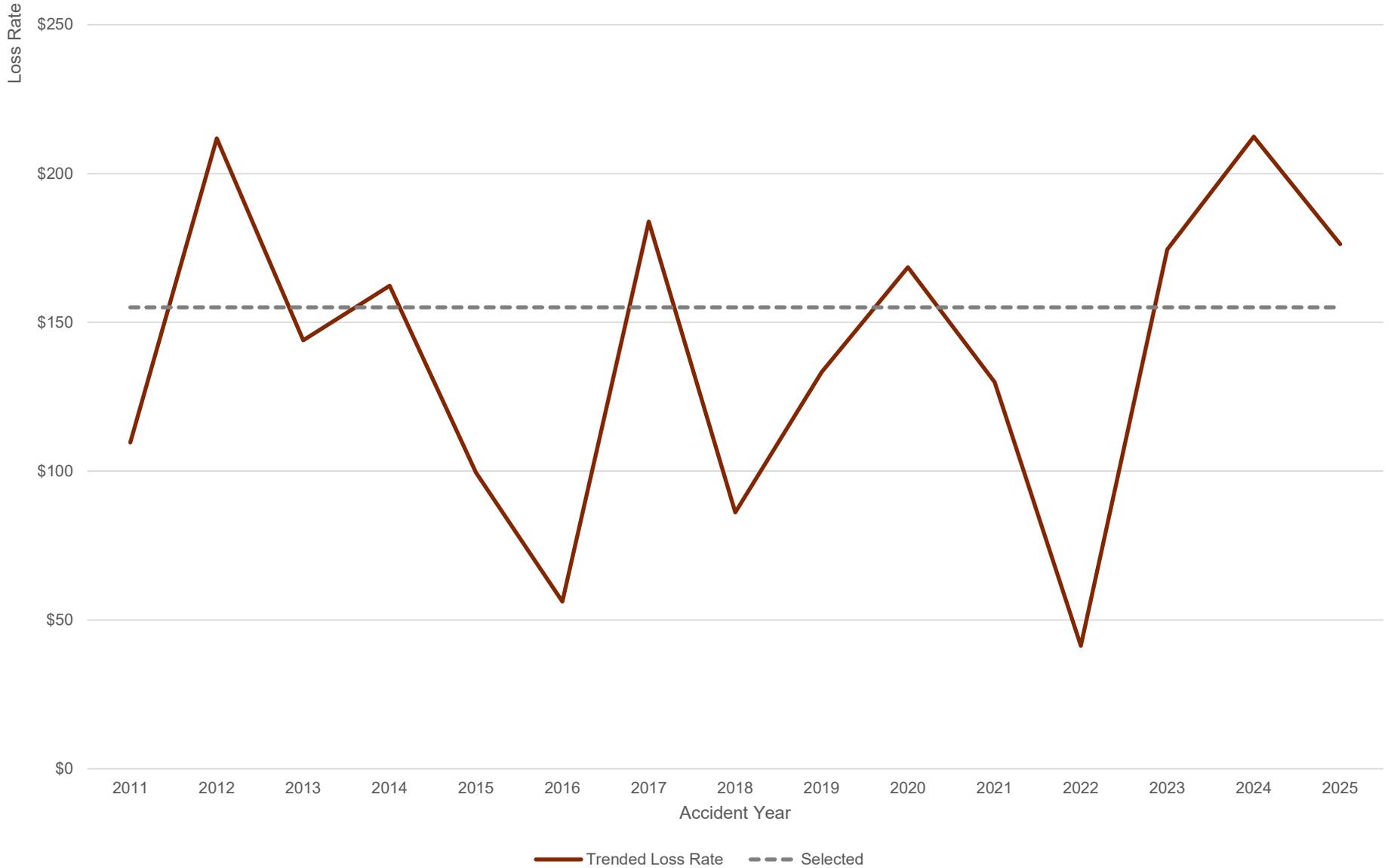
Accident Year	Retention (8)	Exposures (9)	2026 Selected Loss Rate (10)	Trend Factor (11)	Ultimate Loss (9)x(10)x(11) (12)
2026	250,000	6,962	\$155.0	1.000	\$1,079,000

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

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Washington State Transit Insurance Pool
Non-Auto Liability (POL)
As of December 31, 2025

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



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

PwC 2025 Actuarial Review as of 2025-12-31 on 2026-03-12

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Washington State Transit Insurance Pool
Auto Physical Damage
As of December 31, 2025

Estimated Ultimate Loss and Loss Rate
Projected Year

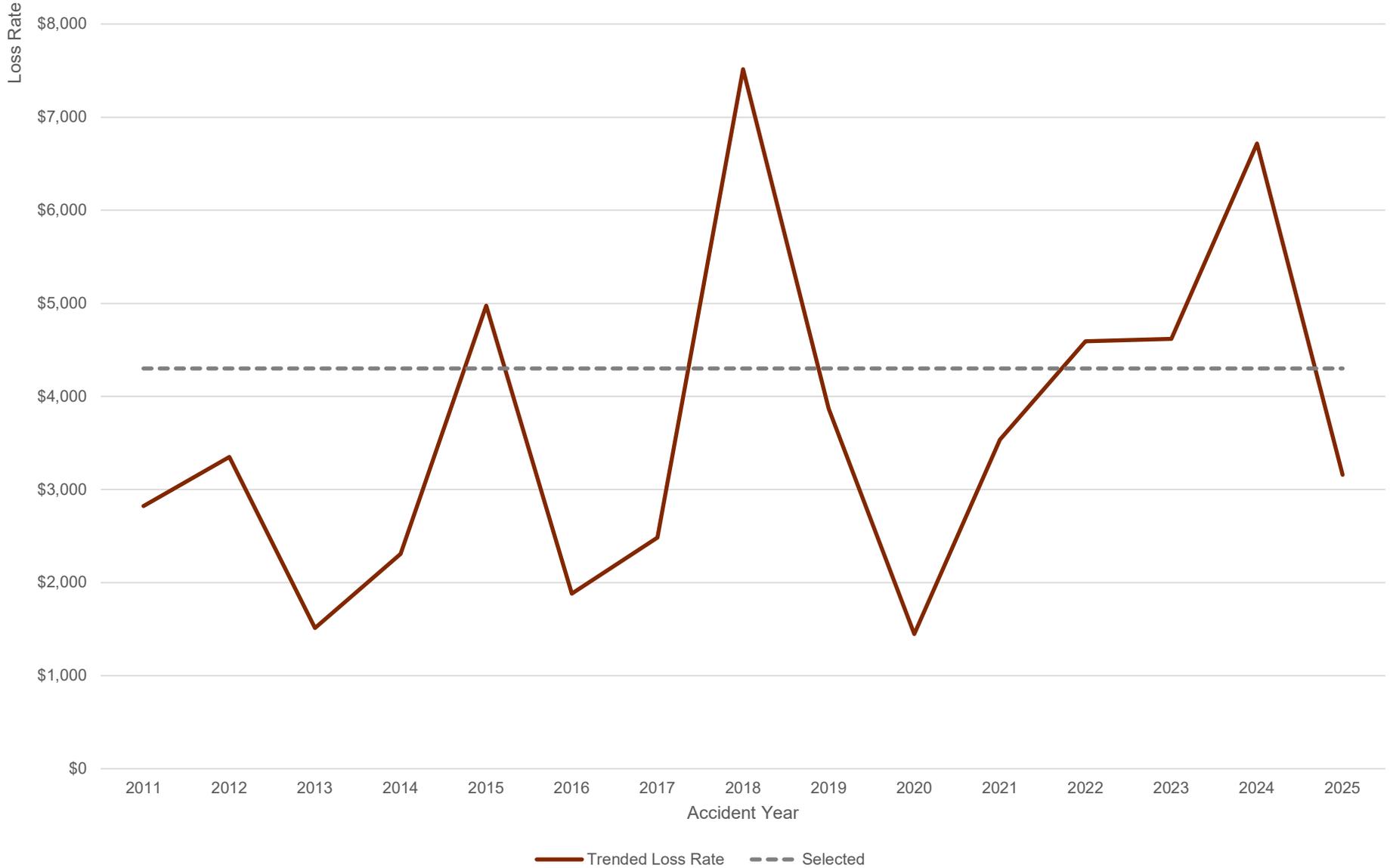
Accident Year	<u>Loss Limit</u> (1)	<u>Exposures</u> (2)	<u>Ultimate Loss</u> (3)	3.0% Trend to <u>2026</u> (4)	Trended Ultimate Loss <u>(3)x(4)</u> (5)	Trended Loss Rate <u>(5)/(2)</u> (6)
2011	\$100,000	185	\$334,946	1.558	\$521,835	\$2,821
2012	100,000	190	420,761	1.513	636,439	3,350
2013	100k/250k	196	201,844	1.469	296,415	1,512
2014	250k/500k	202	326,988	1.426	466,207	2,308
2015	500k/250k	208	747,247	1.384	1,034,365	4,973
2016	250,000	214	299,740	1.344	402,825	1,882
2017	250,000	221	420,766	1.305	549,004	2,484
2018	250,000	197	1,168,499	1.267	1,480,220	7,514
2019	250,000	199	625,860	1.230	769,729	3,868
2020	250,000	221	267,986	1.194	319,989	1,448
2021	250,000	258	786,631	1.159	911,921	3,535
2022	250,000	252	1,027,875	1.126	1,156,882	4,591
2023	250,000	263	1,111,101	1.093	1,214,130	4,616
2024	250,000	277	1,753,876	1.061	1,860,687	6,717
2025	250,000	326	1,000,000	1.030	1,030,000	3,160
Total		\$3,409	\$10,494,120		\$12,650,648	\$3,711
Average						
10 Yr		2,428			\$9,695,388	\$3,993
9 Yr		2,214			9,292,562	4,197
8 Yr		1,993			8,743,558	4,387
7 Yr		1,796			7,263,339	4,044
6 Yr		1,597			6,493,610	4,066
5 Yr		1,376			6,173,620	4,487
4 Yr		1,118			5,261,699	4,706
Trended Bornhuetter-Ferguson Expected Loss Rate						4,326
					(7) Selected 2026	\$4,300

Accident Year	<u>Retention</u> (8)	<u>Exposures</u> (9)	2026 Selected <u>Loss Rate</u> (10)	<u>Trend Factor</u> (11)	Ultimate Loss <u>(9)x(10)x(11)</u> (12)
2026	250,000	369	\$4,300	1.000	\$1,587,000
2025-26	250,000	348	4,300	0.985	1,472,000

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

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Washington State Transit Insurance Pool
Auto Physical Damage
As of December 31, 2025
Projected Year Loss Rate
Net



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

PwC 2025 Actuarial Review as of 2025-12-31 on 2026-03-12

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Washington State Transit Insurance Pool
Property
As of December 31, 2025

Estimated Ultimate Loss and Loss Rate
Projected Year

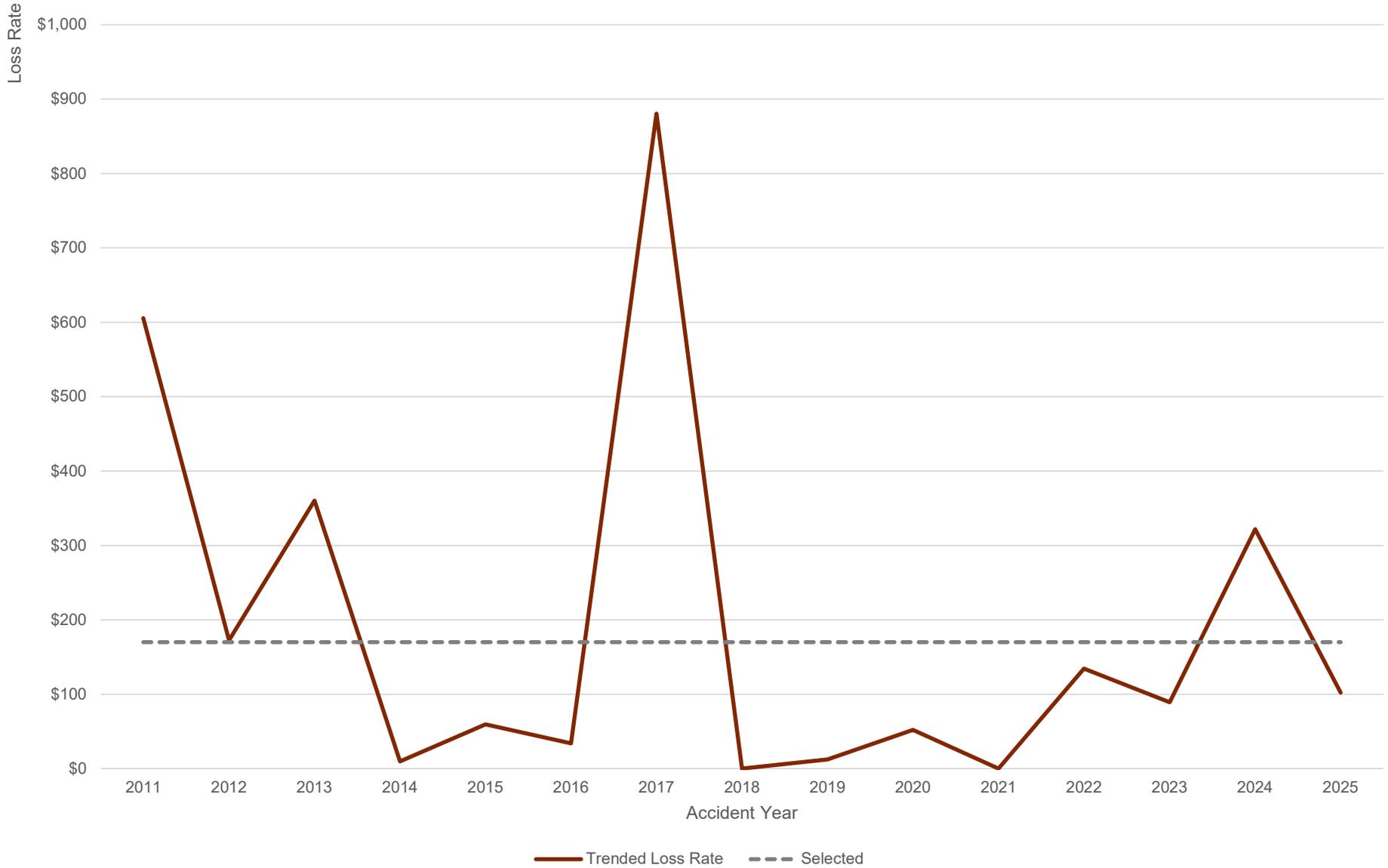
Accident Year	Loss Limit (1)	Exposures (2)	Ultimate Loss (3)	0.0%	Trended	Trended
				Trend to 2026 (4)	Ultimate Loss (3)x(4) (5)	Loss Rate (5)/(2) (6)
2011	\$100,000	311	\$188,334	1.000	\$188,334	\$606
2012	100,000	321	55,342	1.000	55,342	172
2013	100k/250k	330	118,833	1.000	118,833	360
2014	250k/500k	340	3,362	1.000	3,362	10
2015	500k/250k	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	59,261	1.000	59,261	89
2024	250,000	764	245,956	1.000	245,956	322
2025	250,000	913	93,000	1.000	93,000	102
Total		\$7,288	\$1,235,250		\$1,235,250	\$169
Average						
10 Yr		5,636			\$848,549	\$151
9 Yr		5,275			836,268	159
8 Yr		4,903			508,784	104
7 Yr		4,461			508,784	114
6 Yr		4,001			503,127	126
5 Yr		3,479			475,837	137
4 Yr		2,919			475,837	163
Trended Bornhuetter-Ferguson Expected Loss Rate						170
				(7) Selected 2026		\$170

Accident Year	Retention (8)	Exposures (9)	2026	Trend Factor (11)	Ultimate Loss
			Selected Loss Rate (10)		(9)x(10)x(11) (12)
2026	250,000	995	\$170	1.000	\$169,000
2025-26	250,000	954	170	1.000	162,000

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

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Washington State Transit Insurance Pool
Property
As of December 31, 2025
Projected Year Loss Rate
Net



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

PwC 2025 Actuarial Review as of 2025-12-31 on 2026-03-12

Washington State Transit Insurance Pool
Automobile Liability
As of December 31, 2025

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)
2011	\$6,530,420	\$0	\$6,530,420	\$0	\$6,530,420	\$0
2012	3,569,726	0	3,569,726	1	3,569,727	1
2013	5,644,733	0	5,644,733	0	5,644,733	0
2014	5,234,714	0	5,234,714	0	5,234,714	0
2015	5,599,482	0	5,599,482	(1)	5,599,481	(1)
2016	3,630,119	0	3,630,119	6,000	3,636,119	6,000
2017	3,828,101	0	3,828,101	10,000	3,838,101	10,000
2018	7,328,433	139,513	7,467,946	20,761	7,488,707	160,274
2019	6,659,026	0	6,659,026	33,286	6,692,312	33,286
2020	2,035,764	0	2,035,764	11,000	2,046,764	11,000
2021	1,940,997	7,894	1,948,891	228,109	2,177,000	236,003
2022	2,809,618	1,282,463	4,092,081	191,919	4,284,000	1,474,382
2023	4,323,860	5,064,098	9,387,958	1,092,042	10,480,000	6,156,140
2024	2,774,999	2,524,268	5,299,267	2,335,733	7,635,000	4,860,001
2025	994,618	3,424,685	4,419,303	3,616,697	8,036,000	7,041,382
Total	\$62,904,610	\$12,442,921	\$75,347,531	\$7,545,547	\$82,893,078	\$19,988,468

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

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Washington State Transit Insurance Pool
Automobile Liability
As of December 31, 2025

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)	Retained Excess Layer									Net Ultimate Loss (5)+(12) (13)
					Primary Layer Ultimate Loss (5)	Increased Limits Factor (6)	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)		
2011	\$1,000,000	\$3,000,000	\$4,000,000	17%	\$6,380,318	1.300	\$325,396		\$0	\$150,102	\$150,102	\$150,102	\$6,530,420	
2012	1,000,000	3,000,000	4,000,000	17%	3,328,689	1.300	169,763		0	241,038	241,038	241,038	3,569,727	
2013	1,000,000	3,000,000	4,000,000	17%	5,644,733	1.300	287,881		0	0	0	0	5,644,733	
2014	1,000,000	3,000,000	4,000,000	17%	4,611,623	1.300	235,193		0	623,091	623,091	623,091	5,234,714	
2015	1,000,000	1,000,000	2,000,000	100%	4,583,317	1.149	682,914		0	1,016,164	1,016,164	1,016,164	5,599,481	
2016	1,000,000	1,000,000	2,000,000	100%	3,630,119	1.149	540,888	1.2%	6,304	0	6,304	6,000	3,636,119	
2017	1,000,000	1,500,000	2,500,000	100%	3,828,101	1.202	773,276	1.3%	9,816	0	9,816	10,000	3,838,101	
2018	1,000,000	1,500,000	2,500,000	100%	5,949,707	1.202	1,201,841	1.7%	20,912	1,518,238	1,539,150	1,539,000	7,488,707	
2019	1,000,000	1,500,000	2,500,000	100%	6,524,312	1.202	1,317,911	2.5%	32,956	134,714	167,669	168,000	6,692,312	
2020	1,000,000	1,000,000	2,000,000	100%	2,035,764	1.149	303,329	3.5%	10,521	0	10,521	11,000	2,046,764	
2021	1,000,000	1,000,000	2,000,000	100%	2,150,000	1.149	320,350	8.4%	26,844	0	26,844	27,000	2,177,000	
2022	1,000,000	1,000,000	2,000,000	100%	4,200,000	1.149	625,800	13.5%	84,444	0	84,444	84,000	4,284,000	
2023	1,000,000	1,000,000	2,000,000	100%	8,200,000	1.149	1,221,800	22.5%	274,377	2,005,478	2,279,854	2,280,000	10,480,000	
2024	1,000,000	500,000	1,500,000	100%	7,400,000	1.083	614,200	38.3%	235,198	0	235,198	235,000	7,635,000	
2025	1,000,000	500,000	1,500,000	100%	7,600,000	1.083	630,800	69.1%	435,643	0	435,643	436,000	8,036,000	
Total					\$76,066,683		\$9,251,343			\$1,137,013	\$5,688,824	\$6,825,837	\$6,826,395	\$82,893,078

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 Washington State Transit Insurance Pool
 Automobile Liability
 As of December 31, 2025

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)
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	5,949,707	501	100,853	0.005	11,876	58.994
2019	6,524,312	453	104,939	0.004	14,402	62.172
2020	2,035,764	267	79,998	0.003	7,625	25.448
2021	2,150,000	231	79,812	0.003	9,307	26.938
2022	4,200,000	298	83,596	0.004	14,094	50.242
2023	8,200,000	307	90,575	0.003	26,750	90.533
2024	7,400,000	355	95,658	0.004	20,818	77.359
2025	7,600,000	424	103,717	0.004	17,943	73.276
Total	\$ 76,066,683	6,443	1,425,125	0.005	\$ 11,807	\$ 53.375

DRAFT
 Washington State Transit Insurance Pool
 Automobile Liability
 As of December 31, 2025

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
2011	\$ 6,380,318	\$ 6,380,318	\$ 6,380,318	\$ 6,380,318	\$ 6,380,318	\$ 6,380,318		\$ 6,380,318
2012	3,328,689	3,328,689	3,328,689	3,328,689	3,328,689	3,328,689		3,328,689
2013	5,644,733	5,644,733	5,644,733	5,644,733	5,644,733	5,644,733		5,644,733
2014	4,611,623	4,611,623	4,611,623	4,611,623	4,611,623	4,611,623		4,611,623
2015	4,583,317	4,583,317	4,583,317	4,583,317	4,583,317	4,583,317		4,583,317
2016	3,639,172	3,630,119	3,642,946	3,630,119	3,635,589	3,630,119		3,630,119
2017	3,856,836	3,828,101	3,868,247	3,828,101	3,845,321	3,828,101		3,828,101
2018	5,883,077	5,949,707	5,881,411	5,949,707	5,915,975	5,949,707		5,949,707
2019	6,632,566	6,524,312	6,625,880	6,524,312	6,576,767	6,524,312		6,524,312
2020	2,092,701	2,035,764	2,169,838	2,035,764	2,083,517	2,035,764		2,035,764
2021	2,178,679	1,968,187	2,499,119	1,999,047	2,161,258	1,999,047	2,150,000	2,150,000
2022	3,797,230	4,173,923	4,259,828	4,201,411	4,108,098	4,201,411	4,200,000	4,200,000
2023	6,628,843	8,529,917	6,453,056	8,226,836	7,459,663	8,226,836	8,200,000	8,200,000
2024	7,841,524	7,552,281	7,231,215	7,356,779	7,495,450	7,356,779	7,400,000	7,400,000
2025	7,033,635	7,470,687	7,673,406	7,596,525	7,443,563	7,596,525	7,600,000	7,600,000
Total	\$ 74,132,943	\$ 76,211,677	\$ 74,853,626	\$ 75,897,281	\$ 75,273,882	\$ 75,897,281	\$ 29,550,000	\$ 76,066,683

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Washington State Transit Insurance Pool
Automobile Liability
As of December 31, 2025

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)
2011	180	\$ 6,380,318	1.000	1.000	\$ 6,380,318
2012	168	3,328,689	1.000	1.000	3,328,689
2013	156	5,644,733	1.000	1.000	5,644,733
2014	144	4,611,623	1.000	1.000	4,611,623
2015	132	4,583,317	1.000	1.000	4,583,317
2016	120	3,630,119	1.002	1.002	3,639,172
2017	108	3,828,101	1.005	1.008	3,856,836
2018	96	5,810,195	1.005	1.013	5,883,077
2019	84	6,524,312	1.004	1.017	6,632,566
2020	72	2,035,764	1.011	1.028	2,092,701
2021	60	1,940,997	1.092	1.122	2,178,679
2022	48	2,809,618	1.204	1.352	3,797,230
2023	36	3,318,383	1.478	1.998	6,628,843
2024	24	2,774,999	1.415	2.826	7,841,524
2025	12	994,618	2.503	7.072	7,033,635
Total		\$ 58,215,786			\$ 74,132,943

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Washington State Transit Insurance Pool Automobile Liability As of December 31, 2025

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
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	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	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	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	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	1.000	1.000	1.000	1.000	1.000	
2016	2.600	1.633	1.233	1.067	1.002	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2017	1.874	1.191	1.348	1.271	1.020	1.049	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2018	1.813	1.436	1.666	1.415	1.183	1.011	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2019	2.010	1.319	2.297	1.227	1.111	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2020	1.677	1.357	1.233	1.011	1.393	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2021	2.131	1.387	1.368	1.180	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2022	2.574	1.200	1.175	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2023	3.387	2.038	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2024	2.592	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2025															
Vol Wtd Avg	2.294	1.509	1.436	1.214	1.096	1.018	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol Wtd Avg	2.249	1.542	1.431	1.178	1.096	1.018	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7 Yr Vol Wtd Avg	2.310	1.415	1.478	1.204	1.092	1.011	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6 Yr Vol Wtd Avg	2.407	1.462	1.539	1.217	1.108	1.010	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol Wtd Avg	2.503	1.467	1.584	1.254	1.113	1.012	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
4 Yr Vol Wtd Avg	2.658	1.511	1.560	1.249	1.139	1.013	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Vol Wtd Avg	2.751	1.540	1.238	1.178	1.173	1.015	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selections at 12/31/2024	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
Jun-25 Interpolated - AL 1M	2.252	1.528	1.368	1.216	1.102	1.036	1.007	1.005	1.005	1.002	1.000	1.000	1.000	1.000	1.000
Default	2.503	1.415	1.478	1.204	1.092	1.011	1.004	1.005	1.005	1.002	1.000	1.000	1.000	1.000	1.000
Manual Selected															
Selected	2.503	1.415	1.478	1.204	1.092	1.011	1.004	1.005	1.005	1.002	1.000	1.000	1.000	1.000	1.000
Cumulative	7.072	2.826	1.998	1.352	1.122	1.028	1.017	1.013	1.008	1.002	1.000	1.000	1.000	1.000	1.000
Ratio to Ultimate	0.141	0.354	0.501	0.740	0.891	0.973	0.984	0.988	0.993	0.998	1.000	1.000	1.000	1.000	1.000

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 Washington State Transit Insurance Pool
 Automobile Liability
 As of December 31, 2025

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
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	5,810,195	5,810,195	5,810,195	5,810,195	5,810,195	5,810,195	5,810,195	5,810,195
2019	785,913	1,579,748	2,083,898	4,786,462	5,874,265	6,523,497	6,524,312	6,524,312	6,524,312	6,524,312	6,524,312	6,524,312	6,524,312	6,524,312	6,524,312
2020	515,527	864,511	1,173,070	1,446,005	1,461,690	2,035,764	2,035,764	2,035,764	2,035,764	2,035,764	2,035,764	2,035,764	2,035,764	2,035,764	2,035,764
2021	407,027	867,399	1,202,820	1,645,346	1,940,997	1,940,997	1,940,997	1,940,997	1,940,997	1,940,997	1,940,997	1,940,997	1,940,997	1,940,997	1,940,997
2022	774,225	1,993,144	2,391,850	2,809,618	2,809,618	2,809,618	2,809,618	2,809,618	2,809,618	2,809,618	2,809,618	2,809,618	2,809,618	2,809,618	2,809,618
2023	480,767	1,628,175	3,318,383	3,318,383	3,318,383	3,318,383	3,318,383	3,318,383	3,318,383	3,318,383	3,318,383	3,318,383	3,318,383	3,318,383	3,318,383
2024	1,070,409	2,774,999	2,774,999	2,774,999	2,774,999	2,774,999	2,774,999	2,774,999	2,774,999	2,774,999	2,774,999	2,774,999	2,774,999	2,774,999	2,774,999
2025	994,618	994,618	994,618	994,618	994,618	994,618	994,618	994,618	994,618	994,618	994,618	994,618	994,618	994,618	994,618

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Washington State Transit Insurance Pool
Automobile Liability
As of December 31, 2025

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)	
2011	180	\$ 6,380,318	1.000	1.000	\$ 6,380,318
2012	168	3,328,689	1.000	1.000	3,328,689
2013	156	5,644,733	1.000	1.000	5,644,733
2014	144	4,611,623	1.000	1.000	4,611,623
2015	132	4,583,317	1.000	1.000	4,583,317
2016	120	3,630,119	1.000	1.000	3,630,119
2017	108	3,828,101	1.000	1.000	3,828,101
2018	96	5,949,707	1.000	1.000	5,949,707
2019	84	6,524,312	1.000	1.000	6,524,312
2020	72	2,035,764	1.000	1.000	2,035,764
2021	60	1,948,891	1.010	1.010	1,968,187
2022	48	4,092,081	1.010	1.020	4,173,923
2023	36	7,382,481	1.133	1.155	8,529,917
2024	24	5,299,267	1.233	1.425	7,552,281
2025	12	4,419,303	1.186	1.690	7,470,687
Total		\$ 69,658,706			\$ 76,211,677

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Washington State Transit Insurance Pool Automobile Liability As of December 31, 2025

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
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	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	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	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	1.000	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	1.000	1.000	1.000	1.000	1.000	
2016	1.909	1.166	0.953	0.921	0.999	0.987	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2017	1.192	1.323	1.305	0.924	0.979	0.883	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2018	1.151	1.399	1.176	1.116	0.874	0.990	0.958	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2019	1.272	1.312	1.225	0.930	0.970	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2020	0.961	1.307	0.865	1.000	1.132	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2021	0.961	1.159	1.359	0.828	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2022	1.261	1.133	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2023	1.518	1.100	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2024	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	1.000	
2025															
Vol Wtd Avg	1.292	1.252	1.137	0.980	0.974	0.962	0.985	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol Wtd Avg	1.252	1.232	1.128	0.988	0.974	0.962	0.985	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7 Yr Vol Wtd Avg	1.186	1.233	1.133	0.959	0.963	0.969	0.984	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6 Yr Vol Wtd Avg	1.192	1.222	1.166	0.968	0.959	0.969	0.985	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol Wtd Avg	1.175	1.183	1.139	0.977	0.960	0.964	0.988	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
4 Yr Vol Wtd Avg	1.199	1.140	1.124	0.991	0.953	0.970	0.986	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Vol Wtd Avg	1.229	1.118	1.049	0.920	0.945	0.967	0.981	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selections at 12/31/2024	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
Jun-25 Interpolated - AL 1M	1.281	1.201	1.117	1.035	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Default	1.186	1.233	1.133	1.010	1.010	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	1.233	1.133	1.010	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	1.690	1.425	1.155	1.020	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ultimate	0.592	0.702	0.865	0.980	0.990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

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 Washington State Transit Insurance Pool
 Automobile Liability
 As of December 31, 2025

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
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	5,949,707	5,949,707	5,949,707	5,949,707	5,949,707	5,949,707	5,949,707	5,949,707
2019	3,533,021	4,495,684	5,898,103	7,225,078	6,722,861	6,523,497	6,524,312	6,524,312	6,524,312	6,524,312	6,524,312	6,524,312	6,524,312	6,524,312	6,524,312
2020	1,653,539	1,589,680	2,077,499	1,797,869	1,797,869	2,035,764	2,035,764	2,035,764	2,035,764	2,035,764	2,035,764	2,035,764	2,035,764	2,035,764	2,035,764
2021	1,554,642	1,493,586	1,730,966	2,352,677	1,948,891	1,948,891	1,948,891	1,948,891	1,948,891	1,948,891	1,948,891	1,948,891	1,948,891	1,948,891	1,948,891
2022	2,834,831	3,574,942	4,050,773	4,092,081	4,092,081	4,092,081	4,092,081	4,092,081	4,092,081	4,092,081	4,092,081	4,092,081	4,092,081	4,092,081	4,092,081
2023	4,420,024	6,710,001	7,382,481	7,382,481	7,382,481	7,382,481	7,382,481	7,382,481	7,382,481	7,382,481	7,382,481	7,382,481	7,382,481	7,382,481	7,382,481
2024	5,429,835	5,299,267	5,299,267	5,299,267	5,299,267	5,299,267	5,299,267	5,299,267	5,299,267	5,299,267	5,299,267	5,299,267	5,299,267	5,299,267	5,299,267
2025	4,419,303	4,419,303	4,419,303	4,419,303	4,419,303	4,419,303	4,419,303	4,419,303	4,419,303	4,419,303	4,419,303	4,419,303	4,419,303	4,419,303	4,419,303

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Washington State Transit Insurance Pool
Automobile Liability
As of December 31, 2025

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)
2011	180	102,405	\$ 43.300	\$ 4,434,137	1.000	0.00 %	\$ 0	\$ 6,380,318	\$ 6,380,318	62.305
2012	168	95,224	45.000	4,285,080	1.000	0.00 %	0	3,328,689	3,328,689	34.956
2013	156	97,531	46.800	4,564,451	1.000	0.00 %	0	5,644,733	5,644,733	57.876
2014	144	97,397	48.700	4,743,234	1.000	0.00 %	0	4,611,623	4,611,623	47.349
2015	132	97,244	50.700	4,930,271	1.000	0.00 %	0	4,583,317	4,583,317	47.132
2016	120	97,845	52.700	5,156,432	1.002	0.25 %	12,827	3,630,119	3,642,946	37.232
2017	108	98,331	54.800	5,388,539	1.008	0.75 %	40,146	3,828,101	3,868,247	39.339
2018	96	100,853	57.000	5,748,621	1.013	1.24 %	71,216	5,810,195	5,881,411	58.317
2019	84	104,939	59.300	6,222,883	1.017	1.63 %	101,568	6,524,312	6,625,880	63.140
2020	72	79,998	61.600	4,927,877	1.028	2.72 %	134,074	2,035,764	2,169,838	27.124
2021	60	79,812	64.100	5,115,949	1.122	10.91 %	558,122	1,940,997	2,499,119	31.313
2022	48	83,596	66.700	5,575,853	1.352	26.01 %	1,450,210	2,809,618	4,259,828	50.957
2023	36	90,575	69.300	6,276,848	1.998	49.94 %	3,134,673	3,318,383	6,453,056	71.245
2024	24	95,658	72.100	6,896,942	2.826	64.61 %	4,456,216	2,774,999	7,231,215	75.594
2025	12	103,717	75.000	7,778,775	7.072	85.86 %	6,678,788	994,618	7,673,406	73.984
Total		1,425,125		\$ 82,045,890			\$ 16,637,840	\$ 58,215,786	\$ 74,853,626	

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Washington State Transit Insurance Pool
Automobile Liability
As of December 31, 2025

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)
2011	180	102,405	\$ 43.300	\$ 4,434,137	1.000	0.00 %	\$ 0	\$ 6,380,318	\$ 6,380,318	62.305
2012	168	95,224	45.000	4,285,080	1.000	0.00 %	0	3,328,689	3,328,689	34.956
2013	156	97,531	46.800	4,564,451	1.000	0.00 %	0	5,644,733	5,644,733	57.876
2014	144	97,397	48.700	4,743,234	1.000	0.00 %	0	4,611,623	4,611,623	47.349
2015	132	97,244	50.700	4,930,271	1.000	0.00 %	0	4,583,317	4,583,317	47.132
2016	120	97,845	52.700	5,156,432	1.000	0.00 %	0	3,630,119	3,630,119	37.101
2017	108	98,331	54.800	5,388,539	1.000	0.00 %	0	3,828,101	3,828,101	38.931
2018	96	100,853	57.000	5,748,621	1.000	0.00 %	0	5,949,707	5,949,707	58.994
2019	84	104,939	59.300	6,222,883	1.000	0.00 %	0	6,524,312	6,524,312	62.172
2020	72	79,998	61.600	4,927,877	1.000	0.00 %	0	2,035,764	2,035,764	25.448
2021	60	79,812	64.100	5,115,949	1.010	0.98 %	50,156	1,948,891	1,999,047	25.047
2022	48	83,596	66.700	5,575,853	1.020	1.96 %	109,330	4,092,081	4,201,411	50.259
2023	36	90,575	69.300	6,276,848	1.155	13.45 %	844,355	7,382,481	8,226,836	90.829
2024	24	95,658	72.100	6,896,942	1.425	29.83 %	2,057,512	5,299,267	7,356,779	76.907
2025	12	103,717	75.000	7,778,775	1.690	40.84 %	3,177,222	4,419,303	7,596,525	73.243
Total		1,425,125		\$ 82,045,890			\$ 6,238,575	\$ 69,658,706	\$ 75,897,281	

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Washington State Transit Insurance Pool
Automobile Liability
As of December 31, 2025

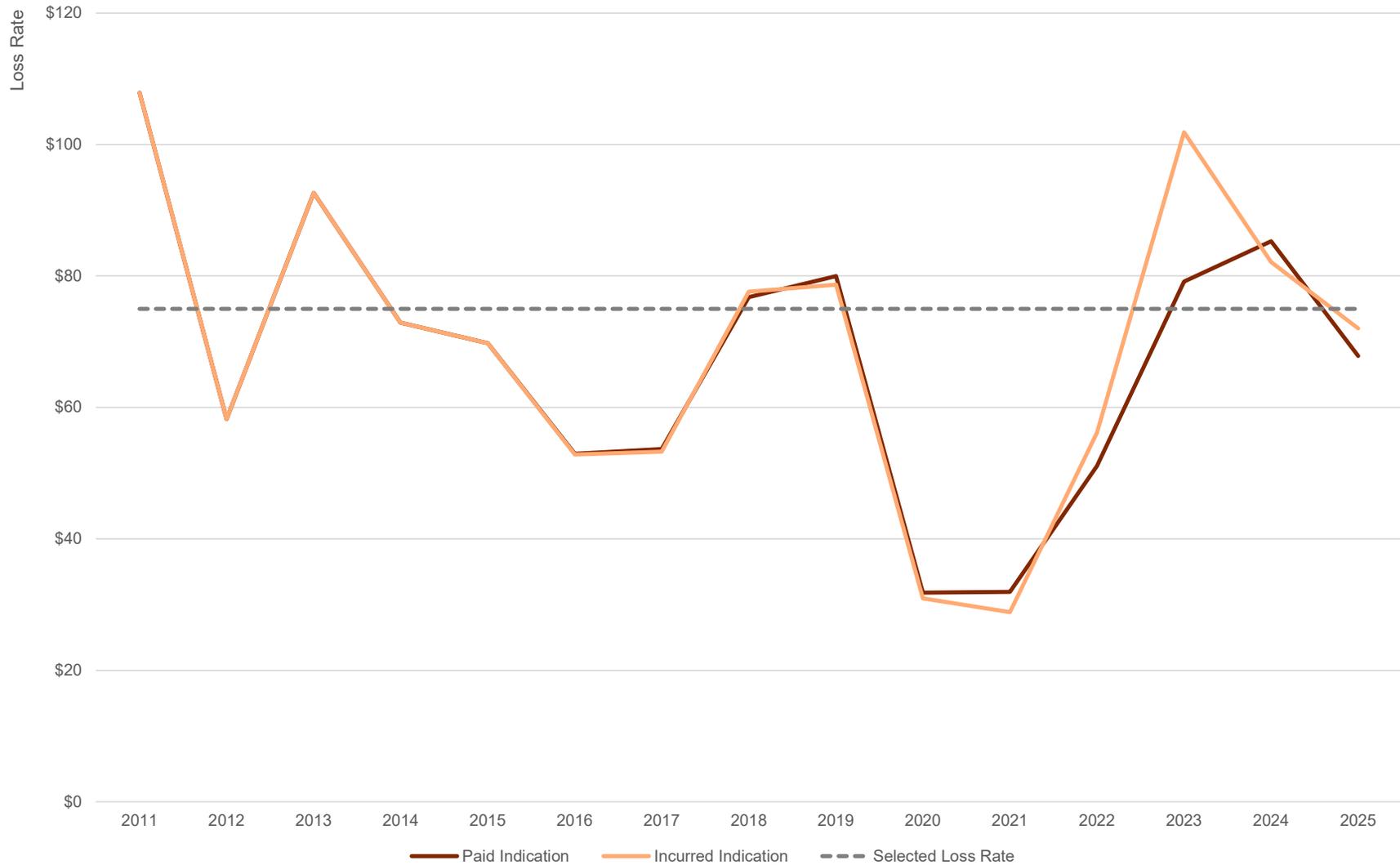
Expected Loss Rate
Limited to \$1 Million per Occurrence

Accident Year	Exposures (1)	Paid Loss Cumulative	Incurred Loss Cumulative	Paid Burned	Incurred Burned	Paid Loss (6)	Incurred Loss (7)	4.00% Trend to 2025 (8)	Trended	Trended	Paid	Incurred	Selected Loss Rate (13)	
		Development Factor (2)	Development Factor (3)	Exposures (1)/(2) (4)	Exposures (1)/(3) (5)				Paid Loss (6)x(8) (9)	Incurred Loss (7)x(8) (10)	Loss Rate (9)/(4) (11)	Loss Rate (10)/(5) (12)		
2011	102,405	1.000	1.000	102,405	102,405	\$6,380,318	\$6,380,318	1.732	\$11,048,646	\$11,048,646	\$107.9	\$107.9	\$43.3	
2012	95,224	1.000	1.000	95,224	95,224	3,328,689	3,328,689	1.665	5,542,512	5,542,512	58.2	58.2	45.0	
2013	97,531	1.000	1.000	97,531	97,531	5,644,733	5,644,733	1.601	9,037,399	9,037,399	92.7	92.7	46.8	
2014	97,397	1.000	1.000	97,397	97,397	4,611,623	4,611,623	1.539	7,099,382	7,099,382	72.9	72.9	48.7	
2015	97,244	1.000	1.000	97,244	97,244	4,583,317	4,583,317	1.480	6,784,429	6,784,429	69.8	69.8	50.7	
2016	97,845	1.002	1.000	97,602	97,845	3,630,119	3,630,119	1.423	5,166,791	5,166,791	52.9	52.8	52.7	
2017	98,331	1.008	1.000	97,598	98,331	3,828,101	3,828,101	1.369	5,239,021	5,239,021	53.7	53.3	54.8	
2018	100,853	1.013	1.000	99,604	100,853	5,810,195	5,949,707	1.316	7,645,820	7,829,409	76.8	77.6	57.0	
2019	104,939	1.017	1.000	103,226	104,939	6,524,312	6,524,312	1.265	8,255,336	8,255,336	80.0	78.7	59.3	
2020	79,998	1.028	1.000	77,821	79,998	2,035,764	2,035,764	1.217	2,476,818	2,476,818	31.8	31.0	61.6	
2021	79,812	1.122	1.010	71,105	79,030	1,940,997	1,948,891	1.170	2,270,692	2,279,927	31.9	28.8	64.1	
2022	83,596	1.352	1.020	61,854	81,957	2,809,618	4,092,081	1.125	3,160,438	4,603,035	51.1	56.2	66.7	
2023	90,575	1.998	1.155	45,342	78,391	3,318,383	7,382,481	1.082	3,589,163	7,984,891	79.2	101.9	69.3	
2024	95,658	2.826	1.425	33,852	67,121	2,774,999	5,299,267	1.040	2,885,999	5,511,238	85.3	82.1	72.1	
2025	103,717	7.072	1.690	14,666	61,354	994,618	4,419,303	1.000	994,618	4,419,303	67.8	72.0	75.0	
Total	1,425,125			1,192,471	1,339,619	\$58,215,786	\$69,658,706		\$81,197,065	\$93,278,136	\$68.1	\$69.6		
Average excl 2020-21														
10 Yr				553,744	690,791				\$36,937,186	\$49,009,023	\$66.7	\$70.9		
9 Yr				456,142	592,946				31,770,395	43,842,232	69.7	73.9		
8 Yr				358,544	494,615				26,531,374	38,603,211	74.0	78.0		
7 Yr				258,940	393,762				18,885,554	30,773,803	72.9	78.2		
6 Yr				155,714	288,823				10,630,218	22,518,467	68.3	78.0		
5 Yr				155,714	288,823				10,630,218	22,518,467	68.3	78.0		
4 Yr				155,714	288,823				10,630,218	22,518,467	68.3	78.0		
3 Yr				93,860	206,866				7,469,780	17,915,432	79.6	86.6		
											Selected Loss Rate	75.0		

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, 2025

Expected Loss Rate
Limited to \$1 Million per Occurrence



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 Washington State Transit Insurance Pool
 Automobile Liability
 As of December 31, 2025

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
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	
2014	8	16	29	44	47	47	47	47	47	47	47	47	47	47	
2015	7	14	30	38	43	47	47	47	47	47	47	47	47		
2016	7	17	28	35	37	37	37	37	37	37	37	37	37		
2017	10	18	21	29	36	37	39	39	39	39					
2018	8	14	20	34	48	56	57	58	58						
2019	7	15	20	46	56	62	62								
2020	6	11	15	18	18	25									
2021	5	11	15	21	24										
2022	9	24	29	34											
2023	5	18	37												
2024	11	29													
2025	10														

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 Washington State Transit Insurance Pool
 Automobile Liability
 As of December 31, 2025

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
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	59	59	59	59	59	59	59	59
2019	34	43	56	69	64	62	62	62	62	62	62	62	62	62	62
2020	21	20	26	22	22	25	25	25	25	25	25	25	25	25	25
2021	19	19	22	29	24	24	24	24	24	24	24	24	24	24	24
2022	34	43	48	49	49	49	49	49	49	49	49	49	49	49	49
2023	49	74	82	82	82	82	82	82	82	82	82	82	82	82	82
2024	57	55	55	55	55	55	55	55	55	55	55	55	55	55	55
2025	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43

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 Washington State Transit Insurance Pool
 Automobile Liability
 As of December 31, 2025

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)
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	500	1	0	1
2019	453	1.000	453	453	453	0	0	0
2020	267	1.000	267	267	267	0	0	0
2021	231	1.000	231	231	230	1	0	1
2022	298	1.000	298	298	289	9	0	9
2023	307	1.000	307	305	282	23	2	25
2024	355	1.000	355	349	318	31	6	37
2025	424	1.000	424	359	277	82	65	147
Total	6,443		6,443	6,370	6,223	147	73	220

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 Washington State Transit Insurance Pool
 Automobile Liability
 As of December 31, 2025

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)
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	298		298		298
2023	307		307		307
2024	355		355		355
2025	437	424	424		424
Total	6,456	424	6,443		6,443

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 Washington State Transit Insurance Pool
 Automobile Liability
 As of December 31, 2025

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)
2011	180	497	1.000	1.000	497
2012	168	499	1.000	1.000	499
2013	156	539	1.000	1.000	539
2014	144	564	1.000	1.000	564
2015	132	479	1.000	1.000	479
2016	120	478	1.000	1.000	478
2017	108	551	1.000	1.000	551
2018	96	501	1.000	1.000	501
2019	84	453	1.000	1.000	453
2020	72	267	1.000	1.000	267
2021	60	231	1.000	1.000	231
2022	48	298	1.000	1.000	298
2023	36	305	1.005	1.005	307
2024	24	349	1.013	1.019	355
2025	12	359	1.194	1.216	437
Total		6,370			6,456

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Washington State Transit Insurance Pool Automobile Liability As of December 31, 2025

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
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	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	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	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	1.000	1.000			
2015	1.105	1.004	1.006	1.000	1.000	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	1.000	1.000					
2017	1.060	1.004	1.002	1.002	1.000	1.000	1.000	1.000							
2018	1.077	1.010	1.010	1.000	1.000	1.000	1.000								
2019	1.066	1.004	1.002	1.000	1.000	1.000									
2020	1.091	1.008	1.004	1.000	1.000										
2021	1.213	1.009	1.004	1.000											
2022	1.177	1.014	1.007												
2023	1.195	1.017													
2024	1.208														
2025															
Vol Wtd Avg	1.091	1.007	1.004	0.999	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	1.109	1.009	1.004	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7 Yr Vol Wtd Avg	1.133	1.009	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	1.148	1.010	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
5 Yr Vol Wtd Avg	1.177	1.010	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
4 Yr Vol Wtd Avg	1.198	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
3 Yr Vol Wtd Avg	1.194	1.013	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
Selections at 12/31/2024	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
Default	1.194	1.013	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
Manual Selected															
Selected	1.194	1.013	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
Cumulative	1.216	1.019	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ultimate	0.822	0.982	0.995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

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

PwC 2025 Actuarial Review as of 2025-12-31 on 2026-03-12

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 Washington State Transit Insurance Pool
 Automobile Liability
 As of December 31, 2025

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
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	298	298	298	298	298	298	298	298	298	298	298	298
2023	251	300	305	305	305	305	305	305	305	305	305	305	305	305	305
2024	289	349	349	349	349	349	349	349	349	349	349	349	349	349	349
2025	359	359	359	359	359	359	359	359	359	359	359	359	359	359	359

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 Washington State Transit Insurance Pool
 Automobile Liability
 As of December 31, 2025

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)
2011	180	102,405			1.000	0.00 %		497		
2012	168	95,224			1.000	0.00 %		499		
2013	156	97,531			1.000	0.00 %		539		
2014	144	97,397			1.000	0.00 %		564		
2015	132	97,244			1.000	0.00 %		479		
2016	120	97,845			1.000	0.00 %		478		
2017	108	98,331			1.000	0.00 %		551		
2018	96	100,853			1.000	0.00 %		501		
2019	84	104,939			1.000	0.00 %		453		
2020	72	79,998			1.000	0.00 %		267		
2021	60	79,812			1.000	0.00 %		231		
2022	48	83,596			1.000	0.00 %		298		
2023	36	90,575			1.005	0.50 %		305		
2024	24	95,658			1.019	1.82 %		349		
2025	12	103,717	0.004	363	1.216	17.78 %	65	359	424	0.004
Total		1,425,125		363			65	6,370	424	

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Washington State Transit Insurance Pool
Automobile Liability
As of December 31, 2025

Expected Claim Frequency

Accident Year	Exposures (1)	Ultimate Claims (2)	0.00% Trend to 2025 (3)	Trended Ultimate Claims Claims (4)	Trended Claim Frequency (4)/(1) (5)	Selected Claim Frequency (6)
2011	102,405	497	1.000	497	0.0049	
2012	95,224	499	1.000	499	0.0052	
2013	97,531	539	1.000	539	0.0055	
2014	97,397	564	1.000	564	0.0058	
2015	97,244	479	1.000	479	0.0049	
2016	97,845	478	1.000	478	0.0049	
2017	98,331	551	1.000	551	0.0056	
2018	100,853	501	1.000	501	0.0050	
2019	104,939	453	1.000	453	0.0043	
2020	79,998	267	1.000	267	0.0033	
2021	79,812	231	1.000	231	0.0029	
2022	83,596	298	1.000	298	0.0036	
2023	90,575	307	1.000	307	0.0034	
2024	95,658	355	1.000	355	0.0037	
2025			1.000			0.0035
Total	1,321,408			6,019	0.0046	
Average						
7 Yr	635,431			2,412	0.0038	
6 Yr	534,578			1,911	0.0036	
5 Yr	429,639			1,458	0.0034	
4 Yr	349,641			1,191	0.0034	
3 Yr	269,829			960	0.0036	
				Selected	0.0035	

1. Column (6) = Selected / (3)

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

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 Washington State Transit Insurance Pool
 Automobile Liability
 As of December 31, 2025

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
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	0.004	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
2025	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, 2025

Summary of Losses and Reserves
Net

Accident <u>Year</u>	<u>Paid Loss</u> (1)	Case Loss <u>Reserves</u> (2)	Incurred Loss <u>(1)+(2)</u> (3)	Indicated IBNR Loss Reserves <u>(5)-(3)</u> (4)	Selected <u>Ultimate Loss</u> (5)	Total Loss Reserves <u>(5)-(1)</u> (6)
2011	\$526,549	\$0	\$526,549	\$0	\$526,549	\$0
2012	864,448	0	864,448	(1)	864,447	(1)
2013	382,236	0	382,236	0	382,236	0
2014	453,848	0	453,848	0	453,848	0
2015	301,324	0	301,324	0	301,324	0
2016	187,357	0	187,357	7,000	194,357	7,000
2017	656,776	0	656,776	31,000	687,776	31,000
2018	798,383	0	798,383	18,394	816,777	18,394
2019	1,195,863	0	1,195,863	43,293	1,239,156	43,293
2020	962,866	192,258	1,155,124	56,480	1,211,604	248,738
2021	315,163	462,113	777,276	77,724	855,000	539,837
2022	31,708	120,000	151,708	67,292	219,000	187,292
2023	531,349	511,782	1,043,131	333,869	1,377,000	845,651
2024	171,881	1,450,482	1,622,363	634,637	2,257,000	2,085,119
2025	12,800	644,018	656,818	867,182	1,524,000	1,511,200
Total	\$7,392,551	\$3,380,653	\$10,773,204	\$2,136,870	\$12,910,074	\$5,517,523

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

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Washington State Transit Insurance Pool
Non-Auto Liability (POL)
As of December 31, 2025

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 (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)	
2011	\$250,000	\$3,750,000	\$4,000,000	17% excess 1m	\$291,054	1.406	\$20,089		\$0	\$235,495	\$235,495	\$235,495	\$526,549
2012	250,000	3,750,000	4,000,000	17% excess 1m	553,084	1.406	38,174		0	311,363	311,363	311,363	864,447
2013	250,000	3,750,000	4,000,000	17% excess 1m	382,236	1.406	26,382		0	0	0	0	382,236
2014	250,000	3,750,000	4,000,000	17% excess 1m	453,848	1.406	31,325		0	0	0	0	453,848
2015	250,000	1,750,000	2,000,000	100%	301,324	1.467	140,718		0	0	0	0	301,324
2016	250,000	1,750,000	2,000,000	100%	187,357	1.467	87,496	8.2%	7,150	0	7,150	7,000	194,357
2017	250,000	2,250,000	2,500,000	100%	656,776	1.493	323,791	9.7%	31,323	0	31,323	31,000	687,776
2018	250,000	2,250,000	2,500,000	100%	329,777	1.493	162,580	11.6%	18,855	468,607	487,462	487,000	816,777
2019	250,000	2,250,000	2,500,000	100%	555,156	1.493	273,692	15.7%	42,925	640,707	683,632	684,000	1,239,156
2020	250,000	1,750,000	2,000,000	100%	699,604	1.467	326,715	16.6%	54,293	457,259	511,553	512,000	1,211,604
2021	250,000	1,750,000	2,000,000	100%	560,000	1.467	261,520	27.9%	72,993	222,000	294,993	295,000	855,000
2022	250,000	1,750,000	2,000,000	100%	190,000	1.467	88,730	32.3%	28,636	0	28,636	29,000	219,000
2023	250,000	1,750,000	2,000,000	100%	900,000	1.467	420,300	46.5%	195,475	281,511	476,985	477,000	1,377,000
2024	250,000	1,250,000	1,500,000	100%	1,200,000	1.433	519,600	64.4%	334,460	722,500	1,056,960	1,057,000	2,257,000
2025	250,000	1,250,000	1,500,000	100%	1,100,000	1.433	476,300	83.9%	399,455	25,000	424,455	424,000	1,524,000
Total					\$8,360,216		\$3,197,411		\$1,185,565	\$3,364,442	\$4,550,007	\$4,549,859	\$12,910,074

1. 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.

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Washington State Transit Insurance Pool
Non-Auto Liability (POL)
As of December 31, 2025

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)
2011	\$ 291,054	23	4,780	0.005	\$ 12,655	\$ 60.890
2012	553,084	25	4,521	0.006	22,123	122.337
2013	382,236	29	4,420	0.007	13,181	86.479
2014	453,848	21	4,477	0.005	21,612	101.373
2015	301,324	29	4,658	0.006	10,390	64.690
2016	187,357	19	4,934	0.004	9,861	37.973
2017	656,776	16	5,084	0.003	41,049	129.185
2018	329,777	16	5,236	0.003	20,611	62.983
2019	555,156	24	5,479	0.004	23,132	101.324
2020	699,604	24	5,252	0.005	29,150	133.207
2021	560,000	15	5,245	0.003	37,333	106.768
2022	190,000	10	5,381	0.002	18,800	35.309
2023	900,000	28	5,803	0.005	31,858	155.092
2024	1,200,000	23	6,111	0.004	52,907	196.367
2025	1,100,000	21	6,490	0.003	52,178	169.492
Total	\$ 8,360,216	323	77,871	0.004	\$ 25,873	\$ 107.360

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 Washington State Transit Insurance Pool
 Non-Auto Liability (POL)
 As of December 31, 2025

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)
2011	\$ 291,054	\$ 291,054	\$ 291,054	\$ 291,054	\$ 291,054	\$ 291,054		\$ 291,054
2012	553,222	553,084	553,182	553,084	553,143	553,084		553,084
2013	382,618	382,236	382,636	382,236	382,432	382,236		382,236
2014	454,869	453,848	454,795	453,848	454,340	453,848		453,848
2015	302,606	301,324	303,258	301,324	302,128	301,324		301,324
2016	188,765	187,357	191,107	187,357	188,646	187,357		187,357
2017	664,948	656,776	663,399	656,776	660,475	656,776		656,776
2018	336,441	329,777	341,206	329,777	334,300	329,777		329,777
2019	573,791	555,156	575,549	555,156	564,913	555,156		555,156
2020	745,238	699,604	737,661	699,421	720,481	699,604		699,604
2021	366,328	559,444	405,928	560,118	472,954	559,444	560,000	560,000
2022	43,412	159,685	218,707	186,356	152,040	186,356	190,000	190,000
2023	881,353	913,231	836,108	890,811	880,376	890,811	900,000	900,000
2024	468,456	1,341,684	711,194	1,180,388	925,430	1,180,388	1,200,000	1,200,000
2025	80,353	1,306,942	803,944	1,117,934	827,293	1,117,934	1,100,000	1,100,000
Total	\$ 6,333,454	\$ 8,691,203	\$ 7,469,727	\$ 8,345,640	\$ 7,710,006	\$ 8,345,149	\$ 3,950,000	\$ 8,360,216

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 Washington State Transit Insurance Pool
 Non-Auto Liability (POL)
 As of December 31, 2025

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)
2011	180	\$ 291,054	1.000	1.000	\$ 291,054
2012	168	553,084	1.000	1.000	553,222
2013	156	382,236	1.001	1.001	382,618
2014	144	453,848	1.001	1.002	454,869
2015	132	301,324	1.002	1.004	302,606
2016	120	187,357	1.003	1.008	188,765
2017	108	656,776	1.005	1.012	664,948
2018	96	329,777	1.008	1.020	336,441
2019	84	555,156	1.013	1.034	573,791
2020	72	697,864	1.033	1.068	745,238
2021	60	315,163	1.088	1.162	366,328
2022	48	31,708	1.178	1.369	43,412
2023	36	494,838	1.301	1.781	881,353
2024	24	171,881	1.530	2.725	468,456
2025	12	12,800	2.303	6.278	80,353
Total		\$ 5,434,866			\$ 6,333,454

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Washington State Transit Insurance Pool Non-Auto Liability (POL) As of December 31, 2025

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
2011	0.979	2.750	2.449	0.951	1.041	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	1.795	1.681	1.529	1.432	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2013	4.974	2.358	1.544	1.067	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2014	8.301	1.512	1.232	1.064	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
2015	4.751	1.127	1.026	1.195	1.100	1.000	1.000	1.000	1.000	1.000					
2016	1.709	2.689	1.016	1.002	1.000	1.000	1.000	1.000	1.000						
2017	0.927	1.522	1.143	0.993	1.000	1.000	1.000	1.000							
2018	3.576	0.992	0.993	1.060	1.043	1.000	1.000								
2019	4.698	1.205	1.132	1.093	1.002	1.000									
2020	1.924	2.236	1.477	1.035	1.026										
2021	9.056	1.224	1.232	1.393											
2022	3.115	1.000	0.760												
2023	4.188	2.532													
2024	7.863														
2025															
Vol Wtd Avg	2.516	1.585	1.270	1.099	1.016	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	2.424	1.519	1.201	1.111	1.016	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	3.917	1.519	1.178	1.079	1.019	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	4.021	1.518	1.193	1.068	1.023	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	3.755	1.684	1.213	1.073	1.014	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	5.677	1.987	1.272	1.105	1.015	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	4.993	1.860	1.365	1.115	1.021	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selections at 12/31/2024	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
Jun-25 Interpolated - GL 250k	2.303	1.530	1.301	1.178	1.088	1.033	1.013	1.008	1.005	1.003	1.002	1.001	1.001	1.000	1.000
Default	2.303	1.530	1.301	1.178	1.088	1.033	1.013	1.008	1.005	1.003	1.002	1.001	1.001	1.000	1.000
Manual Selected															
Selected	2.303	1.530	1.301	1.178	1.088	1.033	1.013	1.008	1.005	1.003	1.002	1.001	1.001	1.000	1.000
Cumulative	6.278	2.725	1.781	1.369	1.162	1.068	1.034	1.020	1.012	1.008	1.004	1.002	1.001	1.000	1.000
Ratio to Ultimate	0.159	0.367	0.561	0.730	0.860	0.936	0.968	0.980	0.988	0.993	0.996	0.998	0.999	1.000	1.000

DRAFT
 Washington State Transit Insurance Pool
 Non-Auto Liability (POL)
 As of December 31, 2025

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
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	697,864	697,864	697,864	697,864	697,864	697,864	697,864	697,864	697,864	697,864
2021	16,571	150,059	183,612	226,195	315,163	315,163	315,163	315,163	315,163	315,163	315,163	315,163	315,163	315,163	315,163
2022	13,388	41,708	41,708	31,708	31,708	31,708	31,708	31,708	31,708	31,708	31,708	31,708	31,708	31,708	31,708
2023	46,675	195,461	494,838	494,838	494,838	494,838	494,838	494,838	494,838	494,838	494,838	494,838	494,838	494,838	494,838
2024	21,861	171,881	171,881	171,881	171,881	171,881	171,881	171,881	171,881	171,881	171,881	171,881	171,881	171,881	171,881
2025	12,800	12,800	12,800	12,800	12,800	12,800	12,800	12,800	12,800	12,800	12,800	12,800	12,800	12,800	12,800

DRAFT
Washington State Transit Insurance Pool
Non-Auto Liability (POL)
As of December 31, 2025

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)
2011	180	\$ 291,054	1.000	1.000	\$ 291,054
2012	168	553,084	1.000	1.000	553,084
2013	156	382,236	1.000	1.000	382,236
2014	144	453,848	1.000	1.000	453,848
2015	132	301,324	1.000	1.000	301,324
2016	120	187,357	1.000	1.000	187,357
2017	108	656,776	1.000	1.000	656,776
2018	96	329,777	1.000	1.000	329,777
2019	84	555,156	1.000	1.000	555,156
2020	72	697,864	1.002	1.002	699,604
2021	60	555,276	1.005	1.008	559,444
2022	48	151,708	1.045	1.053	159,685
2023	36	761,620	1.139	1.199	913,231
2024	24	899,863	1.243	1.491	1,341,684
2025	12	631,818	1.387	2.069	1,306,942
Total		\$ 7,408,761			\$ 8,691,203

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Washington State Transit Insurance Pool Non-Auto Liability (POL) As of December 31, 2025

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
2011	3.091	1.794	0.908	0.919	1.041	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	1.885	1.308	0.855	1.072	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2013	4.118	1.154	1.397	0.987	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2014	3.062	1.161	1.023	0.917	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
2015	2.154	0.821	1.707	0.625	1.020	1.000	1.000	1.000	1.000	1.000					
2016	0.672	2.102	0.926	1.002	1.000	1.000	1.000	1.000	1.000						
2017	0.837	1.309	0.991	0.964	1.000	1.000	1.000	1.000							
2018	0.648	1.281	1.266	1.000	0.603	1.000	1.000								
2019	0.933	1.522	0.858	0.883	0.997	1.000									
2020	1.281	1.006	1.091	0.969	0.892										
2021	1.057	1.498	1.637	0.854											
2022	0.814	1.000	3.637												
2023	0.909	0.831													
2024	1.315														
2025															
Vol Wtd Avg	1.180	1.185	1.119	0.925	0.939	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	1.023	1.145	1.172	0.925	0.939	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	1.020	1.149	1.130	0.901	0.915	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	1.082	1.118	1.143	0.938	0.902	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	1.113	1.096	1.188	0.934	0.889	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	1.064	0.991	1.170	0.927	0.881	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	1.065	0.981	1.365	0.907	0.839	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selections at 12/31/2024	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
Jun-25 Interpolated - GL 250k	1.387	1.243	1.139	1.045	1.005	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Default	1.387	1.243	1.139	1.045	1.005	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Manual Selected															
Selected	1.387	1.243	1.139	1.045	1.005	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	2.069	1.491	1.199	1.053	1.008	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ultimate	0.483	0.671	0.834	0.950	0.993	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

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

PwC 2025 Actuarial Review as of 2025-12-31 on 2026-03-12

DRAFT
 Washington State Transit Insurance Pool
 Non-Auto Liability (POL)
 As of December 31, 2025

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
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	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	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	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	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	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	187,357	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	656,776	656,776	656,776	656,776	656,776	656,776	656,776
2018	520,420	337,266	432,024	547,024	547,024	329,777	329,777	329,777	329,777	329,777	329,777	329,777	329,777	329,777	329,777
2019	517,620	482,826	734,826	630,461	556,746	555,156	555,156	555,156	555,156	555,156	555,156	555,156	555,156	555,156	555,156
2020	574,064	735,339	740,040	807,405	782,405	697,864	697,864	697,864	697,864	697,864	697,864	697,864	697,864	697,864	697,864
2021	250,719	265,048	397,059	650,059	555,276	555,276	555,276	555,276	555,276	555,276	555,276	555,276	555,276	555,276	555,276
2022	51,244	41,708	41,708	151,708	151,708	151,708	151,708	151,708	151,708	151,708	151,708	151,708	151,708	151,708	151,708
2023	1,008,936	916,688	761,620	761,620	761,620	761,620	761,620	761,620	761,620	761,620	761,620	761,620	761,620	761,620	761,620
2024	684,300	899,863	899,863	899,863	899,863	899,863	899,863	899,863	899,863	899,863	899,863	899,863	899,863	899,863	899,863
2025	631,818	631,818	631,818	631,818	631,818	631,818	631,818	631,818	631,818	631,818	631,818	631,818	631,818	631,818	631,818

DRAFT
 Washington State Transit Insurance Pool
 Non-Auto Liability (POL)
 As of December 31, 2025

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)
2011	180	4,780	\$ 83.700	\$ 400,086	1.000	0.00 %	\$ 0	\$ 291,054	\$ 291,054	60.890
2012	168	4,521	87.100	393,779	1.000	0.02 %	98	553,084	553,182	122.358
2013	156	4,420	90.600	400,452	1.001	0.10 %	400	382,236	382,636	86.569
2014	144	4,477	94.200	421,733	1.002	0.22 %	947	453,848	454,795	101.585
2015	132	4,658	98.000	456,484	1.004	0.42 %	1,934	301,324	303,258	65.105
2016	120	4,934	101.900	502,775	1.008	0.75 %	3,750	187,357	191,107	38.733
2017	108	5,084	106.000	538,904	1.012	1.23 %	6,623	656,776	663,399	130.488
2018	96	5,236	110.200	577,007	1.020	1.98 %	11,429	329,777	341,206	65.165
2019	84	5,479	114.600	627,893	1.034	3.25 %	20,393	555,156	575,549	105.046
2020	72	5,252	119.200	626,038	1.068	6.36 %	39,797	697,864	737,661	140.453
2021	60	5,245	123.900	649,856	1.162	13.97 %	90,765	315,163	405,928	77.393
2022	48	5,381	128.900	693,611	1.369	26.96 %	186,999	31,708	218,707	40.644
2023	36	5,803	134.100	778,182	1.781	43.85 %	341,270	494,838	836,108	144.082
2024	24	6,111	139.400	851,873	2.725	63.31 %	539,313	171,881	711,194	116.379
2025	12	6,490	145.000	941,050	6.278	84.07 %	791,144	12,800	803,944	123.874
Total		77,871		\$ 8,859,724			\$ 2,034,861	\$ 5,434,866	\$ 7,469,727	

DRAFT
Washington State Transit Insurance Pool
Non-Auto Liability (POL)
As of December 31, 2025

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)
2011	180	4,780	\$ 83.700	\$ 400,086	1.000	0.00 %	\$ 0	\$ 291,054	\$ 291,054	60.890
2012	168	4,521	87.100	393,779	1.000	0.00 %	0	553,084	553,084	122.337
2013	156	4,420	90.600	400,452	1.000	0.00 %	0	382,236	382,236	86.479
2014	144	4,477	94.200	421,733	1.000	0.00 %	0	453,848	453,848	101.373
2015	132	4,658	98.000	456,484	1.000	0.00 %	0	301,324	301,324	64.690
2016	120	4,934	101.900	502,775	1.000	0.00 %	0	187,357	187,357	37.973
2017	108	5,084	106.000	538,904	1.000	0.00 %	0	656,776	656,776	129.185
2018	96	5,236	110.200	577,007	1.000	0.00 %	0	329,777	329,777	62.983
2019	84	5,479	114.600	627,893	1.000	0.00 %	0	555,156	555,156	101.324
2020	72	5,252	119.200	626,038	1.002	0.25 %	1,557	697,864	699,421	133.172
2021	60	5,245	123.900	649,856	1.008	0.75 %	4,842	555,276	560,118	106.791
2022	48	5,381	128.900	693,611	1.053	5.00 %	34,648	151,708	186,356	34.632
2023	36	5,803	134.100	778,182	1.199	16.60 %	129,191	761,620	890,811	153.509
2024	24	6,111	139.400	851,873	1.491	32.93 %	280,525	899,863	1,180,388	193.158
2025	12	6,490	145.000	941,050	2.069	51.66 %	486,116	631,818	1,117,934	172.255
Total		77,871		\$ 8,859,724			\$ 936,879	\$ 7,408,761	\$ 8,345,640	

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Washington State Transit Insurance Pool
Non-Auto Liability (POL)
As of December 31, 2025

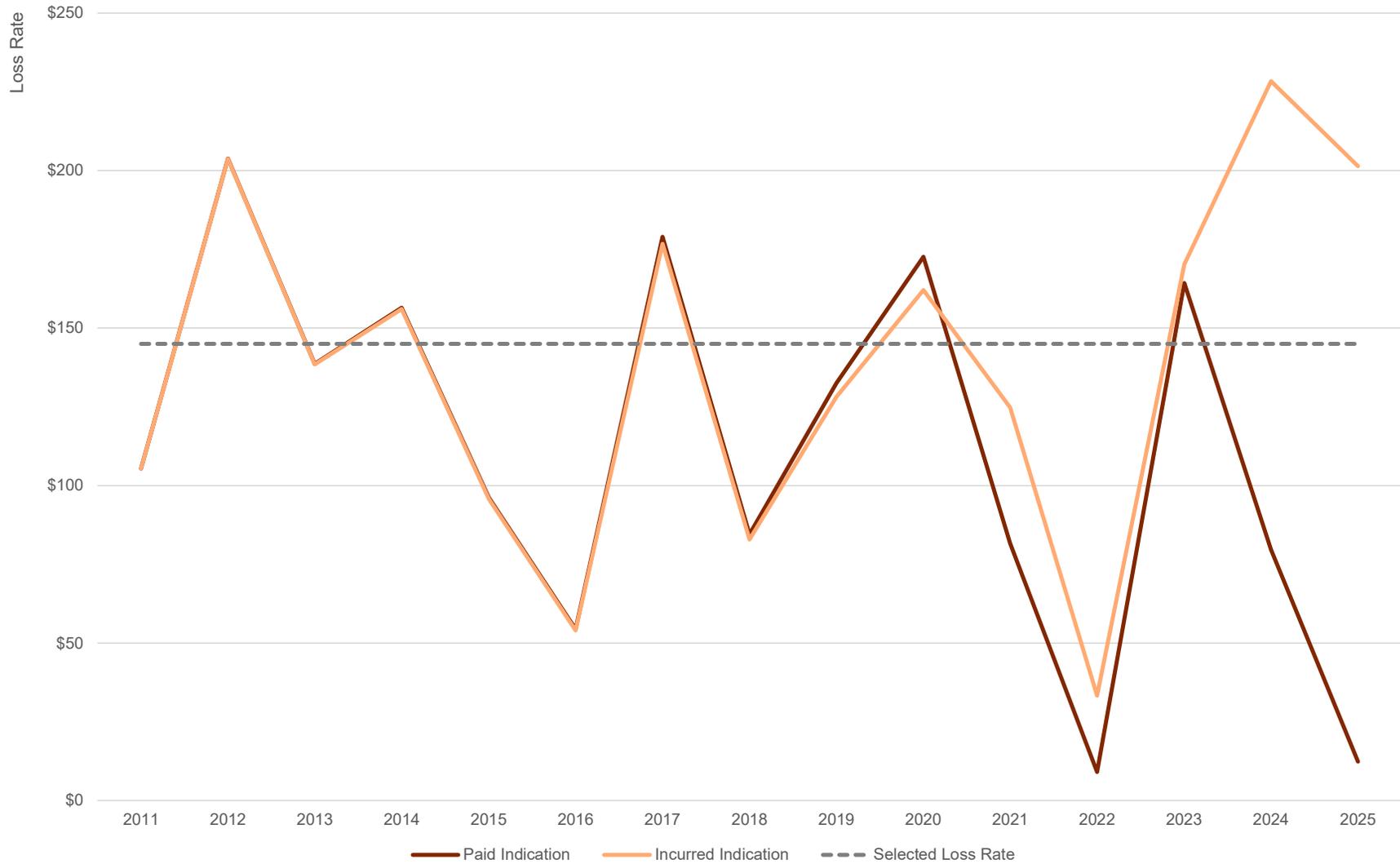
Expected Loss Rate
Limited to \$250,000 per Occurrence

Accident Year	Exposures (1)	Paid Loss Cumulative Development	Incurred Loss Cumulative Development	Paid Burned Exposures	Incurred Burned Exposures	Paid Loss (6)	Incurred Loss (7)	4.00% Trend to 2025 (8)	Trended Paid Loss	Trended Incurred Loss	Paid Loss Rate	Incurred Loss Rate	Selected Loss Rate (13)	
		Factor (2)	Factor (3)	(1)/(2) (4)	(1)/(3) (5)				(6)x(8) (9)	(7)x(8) (10)	(9)/(4) (11)	(10)/(5) (12)		
2011	4,780	1.000	1.000	4,780	4,780	\$291,054	\$291,054	1.732	\$504,011	\$504,011	\$105.4	\$105.4	\$83.7	
2012	4,521	1.000	1.000	4,520	4,521	553,084	553,084	1.665	920,926	920,926	203.8	203.7	87.1	
2013	4,420	1.001	1.000	4,416	4,420	382,236	382,236	1.601	611,972	611,972	138.6	138.5	90.6	
2014	4,477	1.002	1.000	4,467	4,477	453,848	453,848	1.539	698,678	698,678	156.4	156.1	94.2	
2015	4,658	1.004	1.000	4,638	4,658	301,324	301,324	1.480	446,033	446,033	96.2	95.8	98.0	
2016	4,934	1.008	1.000	4,897	4,934	187,357	187,357	1.423	266,667	266,667	54.5	54.0	101.9	
2017	5,084	1.012	1.000	5,022	5,084	656,776	656,776	1.369	898,843	898,843	179.0	176.8	106.0	
2018	5,236	1.020	1.000	5,132	5,236	329,777	329,777	1.316	433,964	433,964	84.6	82.9	110.2	
2019	5,479	1.034	1.000	5,301	5,479	555,156	555,156	1.265	702,449	702,449	132.5	128.2	114.6	
2020	5,252	1.068	1.002	4,918	5,239	697,864	697,864	1.217	849,058	849,058	172.6	162.1	119.2	
2021	5,245	1.162	1.008	4,512	5,206	315,163	555,276	1.170	368,696	649,594	81.7	124.8	123.9	
2022	5,381	1.369	1.053	3,930	5,112	31,708	151,708	1.125	35,667	170,651	9.1	33.4	128.9	
2023	5,803	1.781	1.199	3,258	4,840	494,838	761,620	1.082	535,217	823,768	164.3	170.2	134.1	
2024	6,111	2.725	1.491	2,242	4,099	171,881	899,863	1.040	178,756	935,858	79.7	228.3	139.4	
2025	6,490	6.278	2.069	1,034	3,137	12,800	631,818	1.000	12,800	631,818	12.4	201.4	145.0	
Total	77,871			63,068	71,222	\$5,434,866	\$7,408,761			\$7,463,739	\$9,544,292	\$118.3	\$134.0	
Average														
10 Yr				40,247	48,366				\$4,282,119	\$6,362,671	\$106.4	\$131.6		
9 Yr				35,350	43,432				4,015,451	6,096,004	113.6	140.4		
8 Yr				30,328	38,348				3,116,608	5,197,161	102.8	135.5		
7 Yr				25,196	33,112				2,682,644	4,763,197	106.5	143.9		
6 Yr				19,895	27,633				1,980,195	4,060,747	99.5	147.0		
5 Yr				14,977	22,394				1,131,136	3,211,689	75.5	143.4		
4 Yr				10,464	17,188				762,440	2,562,095	72.9	149.1		
3 Yr				6,534	12,076				726,773	2,391,444	111.2	198.0		
											Selected Loss Rate	145.0		

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, 2025

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



DRAFT
 Washington State Transit Insurance Pool
 Non-Auto Liability (POL)
 As of December 31, 2025

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	
2011	9	9	25	62	59	61	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	122
2013	4	22	52	81	86	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	101
2015	9	43	48	49	59	65	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	38
2017	81	75	114	130	129	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	63
2019	14	68	82	92	101	101	101	101	101	101	101	101	101	101	101	101
2020	20	38	85	125	129	133	133	133	133	133	133	133	133	133	133	133
2021	3	29	35	43	60	60	60	60	60	60	60	60	60	60	60	60
2022	2	8	8	6	6	6	6	6	6	6	6	6	6	6	6	6
2023	8	34	85	85	85	85	85	85	85	85	85	85	85	85	85	85
2024	4	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28
2025	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2

DRAFT
 Washington State Transit Insurance Pool
 Non-Auto Liability (POL)
 As of December 31, 2025

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	
2011	13	39	70	64	59	61	61	61	61	61	61	61	61	61	61	61
2012	54	102	134	114	122	122	122	122	122	122	122	122	122	122	122	122
2013	13	54	63	88	86	86	86	86	86	86	86	86	86	86	86	86
2014	30	93	108	111	101	101	101	101	101	101	101	101	101	101	101	101
2015	34	72	59	101	63	65	65	65	65	65	65	65	65	65	65	65
2016	29	19	41	38	38	38	38	38	38	38	38	38	38	38	38	38
2017	124	103	135	134	129	129	129	129	129	129	129	129	129	129	129	129
2018	99	64	83	104	104	63	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	101
2020	109	140	141	154	149	133	133	133	133	133	133	133	133	133	133	133
2021	48	51	76	124	106	106	106	106	106	106	106	106	106	106	106	106
2022	10	8	8	28	28	28	28	28	28	28	28	28	28	28	28	28
2023	174	158	131	131	131	131	131	131	131	131	131	131	131	131	131	131
2024	112	147	147	147	147	147	147	147	147	147	147	147	147	147	147	147
2025	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97

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Washington State Transit Insurance Pool Non-Auto Liability (POL) As of December 31, 2025

Exhibit 4-17

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)	1.000	(3)	(4)	(5)	(6)	(7)	(8)	(8)	(8)
2011	23	1.000		23	23	23	0	0	0	0	
2012	25	1.000		25	25	25	0	0	0	0	
2013	29	1.000		29	29	29	0	0	0	0	
2014	21	1.000		21	21	21	0	0	0	0	
2015	29	1.000		29	29	29	0	0	0	0	
2016	19	1.000		19	19	19	0	0	0	0	
2017	16	1.000		16	16	16	0	0	0	0	
2018	16	1.000		16	16	16	0	0	0	0	
2019	24	1.000		24	24	24	0	0	0	0	
2020	24	1.000		24	24	23	1	0	0	1	
2021	15	1.000		15	15	13	2	0	0	2	
2022	10	1.000		10	10	9	1	0	0	1	
2023	28	1.000		28	27	24	3	1	1	4	
2024	23	1.000		23	21	15	6	2	2	8	
2025	21	1.000		21	14	8	6	7	7	13	
Total	323			323	313	294	19	10	29	29	

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 Washington State Transit Insurance Pool
 Non-Auto Liability (POL)
 As of December 31, 2025

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)
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	10		10		10
2023	28		28		28
2024	23		23		23
2025	20	21	21		21
Total	322	21	323		323

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 Washington State Transit Insurance Pool
 Non-Auto Liability (POL)
 As of December 31, 2025

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)
2011	180	23	1.000	1.000	23
2012	168	25	1.000	1.000	25
2013	156	29	1.000	1.000	29
2014	144	21	1.000	1.000	21
2015	132	29	1.000	1.000	29
2016	120	19	1.000	1.000	19
2017	108	16	1.000	1.000	16
2018	96	16	1.000	1.000	16
2019	84	24	1.000	1.000	24
2020	72	24	1.000	1.000	24
2021	60	15	1.000	1.000	15
2022	48	10	1.011	1.011	10
2023	36	27	1.035	1.046	28
2024	24	21	1.032	1.080	23
2025	12	14	1.329	1.435	20
Total		313			322

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 Washington State Transit Insurance Pool
 Non-Auto Liability (POL)
 As of December 31, 2025

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
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	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	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	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	1.000	1.000			
2015	1.115	1.000	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	1.000						
2017	1.000	1.000	1.067	1.000	1.000	1.000	1.000	1.000							
2018	1.067	1.000	1.000	1.000	1.000	1.000	1.000								
2019	1.050	1.048	1.045	1.043	1.000	1.000									
2020	1.000	1.043	1.000	1.000	1.000										
2021	4.667	1.000	1.071	1.000											
2022	1.000	1.000	1.111												
2023	1.300	1.038													
2024	1.400														
2025															
Vol Wtd Avg	1.146	1.023	1.038	1.004	1.004	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	1.177	1.016	1.025	1.005	1.004	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	1.238	1.024	1.034	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	1.267	1.028	1.040	1.009	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	1.329	1.032	1.035	1.011	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	1.489	1.028	1.043	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	1.273	1.020	1.043	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 12/31/2024	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
Default	1.329	1.032	1.035	1.011	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	1.329	1.032	1.035	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	1.435	1.080	1.046	1.011	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	0.697	0.926	0.956	0.989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

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

DRAFT
 Washington State Transit Insurance Pool
 Non-Auto Liability (POL)
 As of December 31, 2025

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
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	10	10	10	10	10	10	10	10	10	10	10	10
2023	20	26	27	27	27	27	27	27	27	27	27	27	27	27	27
2024	15	21	21	21	21	21	21	21	21	21	21	21	21	21	21
2025	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14

DRAFT
 Washington State Transit Insurance Pool
 Non-Auto Liability (POL)
 As of December 31, 2025

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)
2011	180	4,780			1.000	0.00 %		23		
2012	168	4,521			1.000	0.00 %		25		
2013	156	4,420			1.000	0.00 %		29		
2014	144	4,477			1.000	0.00 %		21		
2015	132	4,658			1.000	0.00 %		29		
2016	120	4,934			1.000	0.00 %		19		
2017	108	5,084			1.000	0.00 %		16		
2018	96	5,236			1.000	0.00 %		16		
2019	84	5,479			1.000	0.00 %		24		
2020	72	5,252			1.000	0.00 %		24		
2021	60	5,245			1.000	0.00 %		15		
2022	48	5,381			1.011	1.05 %		10		
2023	36	5,803			1.046	4.43 %		27		
2024	24	6,111			1.080	7.41 %		21		
2025	12	6,490	0.004	23	1.435	30.31 %	7	14	21	0.003
Total		77,871		23			7	313	21	

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Washington State Transit Insurance Pool
 Non-Auto Liability (POL)
 As of December 31, 2025

Expected Claim Frequency

Accident Year	Exposures (1)	Ultimate Claims (2)	0.00% Trend to 2025 (3)	Trended Ultimate Claims Claims (4)	Trended Claim Frequency (4)/(1) (5)	Selected Claim Frequency (6)
2011	4,780	23	1.000	23	0.0048	
2012	4,521	25	1.000	25	0.0055	
2013	4,420	29	1.000	29	0.0066	
2014	4,477	21	1.000	21	0.0047	
2015	4,658	29	1.000	29	0.0062	
2016	4,934	19	1.000	19	0.0039	
2017	5,084	16	1.000	16	0.0031	
2018	5,236	16	1.000	16	0.0031	
2019	5,479	24	1.000	24	0.0044	
2020	5,252	24	1.000	24	0.0046	
2021	5,245	15	1.000	15	0.0029	
2022	5,381	10	1.000	10	0.0019	
2023	5,803	28	1.000	28	0.0049	
2024	6,111	23	1.000	23	0.0037	
2025			1.000			0.0036
Total	71,381			302	0.0042	
Average						
7 Yr	38,507			140	0.0036	
6 Yr	33,271			124	0.0037	
5 Yr	27,792			100	0.0036	
4 Yr	22,540			76	0.0034	
3 Yr	17,295			61	0.0035	
				Selected	0.0036	

1. Column (6) = Selected / (3)

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

DRAFT
 Washington State Transit Insurance Pool
 Non-Auto Liability (POL)
 As of December 31, 2025

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
2011	0.004	0.004	0.004	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005
2012	0.005	0.005	0.005	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006
2013	0.006	0.006	0.006	0.007	0.007	0.007	0.007	0.007	0.007	0.007	0.007	0.007	0.007	0.007	0.007
2014	0.004	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005
2015	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006
2016	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004
2017	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003
2018	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003
2019	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004
2020	0.004	0.004	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005
2021	0.001	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003
2022	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002
2023	0.003	0.004	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
2024	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
2025	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002

Washington State Transit Insurance Pool
Auto Physical Damage
As of December 31, 2025

Summary of Losses and Reserves
Net

Accident <u>Year</u>	<u>Paid Loss</u> (1)	Case Loss <u>Reserves</u> (2)	Incurred Loss <u>(1)+(2)</u> (3)	Indicated IBNR Loss Reserves <u>(5)-(3)</u> (4)	Selected <u>Ultimate Loss</u> (5)	Total Loss Reserves <u>(5)-(1)</u> (6)
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	420,766	0	420,766	0	420,766	0
2018	1,168,499	0	1,168,499	0	1,168,499	0
2019	625,860	0	625,860	0	625,860	0
2020	267,986	0	267,986	0	267,986	0
2021	786,631	0	786,631	0	786,631	0
2022	1,027,875	0	1,027,875	0	1,027,875	0
2023	1,013,306	97,795	1,111,101	0	1,111,101	97,795
2024	1,348,507	405,369	1,753,876	0	1,753,876	405,369
2025	335,604	466,907	802,511	197,489	1,000,000	664,396
Total	\$9,326,560	\$970,071	\$10,296,631	\$197,489	\$10,494,120	\$1,167,560

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

DRAFT
Washington State Transit Insurance Pool
Auto Physical Damage
As of December 31, 2025

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)
2011	\$ 334,946	381	185	2.059	\$ 879	\$ 1,810.519
2012	420,761	382	190	2.011	1,101	2,214.532
2013	201,844	376	196	1.918	537	1,029.816
2014	326,988	418	202	2.069	782	1,618.752
2015	747,247	402	208	1.933	1,859	3,592.534
2016	299,740	423	214	1.977	709	1,400.654
2017	420,766	517	221	2.339	814	1,903.919
2018	1,168,499	427	197	2.168	2,737	5,931.467
2019	625,860	393	199	1.975	1,593	3,145.025
2020	267,986	243	221	1.100	1,103	1,212.606
2021	786,631	297	258	1.151	2,649	3,048.957
2022	1,027,875	308	252	1.222	3,337	4,078.869
2023	1,111,101	272	263	1.034	4,085	4,224.719
2024	1,753,876	259	277	0.935	6,770	6,331.682
2025	1,000,000	227	326	0.697	4,403	3,067.485
Total	\$ 10,494,120	5,325	3,409	1.562	\$ 1,971	\$ 3,078.357

DRAFT
 Washington State Transit Insurance Pool
 Auto Physical Damage
 As of December 31, 2025

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)
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	420,766	420,766	420,766	420,766	420,766	420,766		420,766
2018	1,168,499	1,168,499	1,168,499	1,168,499	1,168,499	1,168,499		1,168,499
2019	625,860	625,860	625,860	625,860	625,860	625,860		625,860
2020	267,986	267,986	267,986	267,986	267,986	267,986		267,986
2021	786,631	786,631	786,631	786,631	786,631	786,631		786,631
2022	1,067,745	1,027,875	1,064,046	1,027,875	1,046,885	1,027,875		1,027,875
2023	1,134,035	1,111,101	1,124,154	1,111,101	1,120,098	1,111,101		1,111,101
2024	1,626,785	1,753,876	1,541,738	1,753,876	1,669,069	1,753,876		1,753,876
2025	997,907	826,112	1,244,331	841,627	977,494	841,627	1,000,000	1,000,000
Total	\$ 10,427,741	\$ 10,320,232	\$ 10,575,537	\$ 10,335,747	\$ 10,414,814	\$ 10,335,747	\$ 1,000,000	\$ 10,494,120

DRAFT
 Washington State Transit Insurance Pool
 Auto Physical Damage
 As of December 31, 2025

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)	
2011	180	\$ 334,946	1.000	1.000	\$ 334,946
2012	168	420,761	1.000	1.000	420,761
2013	156	201,844	1.000	1.000	201,844
2014	144	326,988	1.000	1.000	326,988
2015	132	747,247	1.000	1.000	747,247
2016	120	299,740	1.000	1.000	299,740
2017	108	420,766	1.000	1.000	420,766
2018	96	1,168,499	1.000	1.000	1,168,499
2019	84	625,860	1.000	1.000	625,860
2020	72	267,986	1.000	1.000	267,986
2021	60	786,631	1.000	1.000	786,631
2022	48	1,027,875	1.039	1.039	1,067,745
2023	36	1,013,306	1.077	1.119	1,134,035
2024	24	1,348,507	1.078	1.206	1,626,785
2025	12	335,604	2.465	2.973	997,907
Total		\$ 9,326,560			\$ 10,427,741

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Washington State Transit Insurance Pool Auto Physical Damage As of December 31, 2025

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
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	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	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	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	1.000				
2015	2.059	0.963	1.014	1.060	1.000	0.998	1.000	1.000	1.000	1.000					
2016	2.825	0.964	1.021	1.002	1.000	0.999	1.000	1.000	1.000						
2017	1.621	0.977	1.236	0.991	0.991	1.000	1.000	0.994							
2018	2.540	1.589	1.057	1.118	0.997	0.999	0.999								
2019	3.260	1.017	1.121	1.000	1.000	1.000									
2020	2.160	0.995	0.996	0.996	0.996										
2021	1.284	0.933	1.180	1.000											
2022	4.360	0.931	0.992												
2023	1.818	1.122													
2024	3.434														
2025															
Vol Wtd Avg	2.140	1.082	1.080	1.025	0.996	1.000	0.996	0.994	0.999	1.000	1.000	1.000	1.000	1.000	
10 Yr Vol Wtd Avg	2.366	1.077	1.070	1.033	0.996	1.000	0.996	0.994	0.999	1.000	1.000	1.000	1.000	1.000	
7 Yr Vol Wtd Avg	2.465	1.078	1.077	1.039	0.992	0.998	0.996	0.994	0.999	1.000	1.000	1.000	1.000	1.000	
6 Yr Vol Wtd Avg	2.456	1.087	1.082	1.034	0.998	0.999	0.999	0.997	0.999	1.000	1.000	1.000	1.000	1.000	
5 Yr Vol Wtd Avg	2.381	0.998	1.066	1.037	0.997	0.999	0.999	0.997	0.999	1.000	1.000	1.000	1.000	1.000	
4 Yr Vol Wtd Avg	2.398	0.995	1.070	1.045	0.997	0.999	1.000	0.998	0.999	1.000	1.000	1.000	1.000	1.000	
3 Yr Vol Wtd Avg	2.939	0.995	1.056	0.999	0.998	0.999	1.000	0.998	0.999	1.000	1.000	1.000	1.000	1.000	
Selections at 12/31/2024	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
Jun-25 Interpolated - APD Net	2.275	1.194	1.064	1.029	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Default	2.465	1.078	1.077	1.039	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	2.465	1.078	1.077	1.039	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	2.973	1.206	1.119	1.039	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	0.336	0.829	0.894	0.963	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

DRAFT
 Washington State Transit Insurance Pool
 Auto Physical Damage
 As of December 31, 2025

Paid Loss - Cumulative
 Net

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
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	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	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	326,988			
2015	351,486	723,571	696,786	706,258	748,689	748,631	747,192	747,247	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	420,766						
2018	246,381	625,775	994,103	1,050,452	1,173,893	1,170,530	1,169,110	1,168,499							
2019	168,416	549,008	558,339	625,860	625,860	625,860	625,860								
2020	126,211	272,673	271,386	270,186	269,186	267,986									
2021	556,621	714,748	666,631	786,631	786,631										
2022	255,289	1,113,096	1,036,317	1,027,875											
2023	496,657	903,075	1,013,306												
2024	392,728	1,348,507													
2025	335,604														

DRAFT
 Washington State Transit Insurance Pool
 Auto Physical Damage
 As of December 31, 2025

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)
2011	180	\$ 334,946	1.000	1.000	\$ 334,946
2012	168	420,761	1.000	1.000	420,761
2013	156	201,844	1.000	1.000	201,844
2014	144	326,988	1.000	1.000	326,988
2015	132	747,247	1.000	1.000	747,247
2016	120	299,740	1.000	1.000	299,740
2017	108	420,766	1.000	1.000	420,766
2018	96	1,168,499	1.000	1.000	1,168,499
2019	84	625,860	1.000	1.000	625,860
2020	72	267,986	1.000	1.000	267,986
2021	60	786,631	1.000	1.000	786,631
2022	48	1,027,875	1.000	1.000	1,027,875
2023	36	1,111,101	1.000	1.000	1,111,101
2024	24	1,753,876	1.000	1.000	1,753,876
2025	12	802,511	1.029	1.029	826,112
Total		\$ 10,296,631			\$ 10,320,232

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Washington State Transit Insurance Pool Auto Physical Damage As of December 31, 2025

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
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	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	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	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	1.000				
2015	0.909	0.977	1.070	0.987	1.000	0.998	1.000	1.000	1.000	1.000					
2016	1.892	0.725	0.937	1.002	1.000	0.999	1.000	1.000	1.000						
2017	0.946	1.046	0.844	0.991	0.991	1.000	1.000	0.994							
2018	1.412	0.921	1.011	0.987	0.997	0.999	0.999								
2019	1.032	0.927	1.007	1.000	1.000	1.000									
2020	0.968	0.995	0.996	0.996	0.996										
2021	0.933	0.849	1.180	1.000											
2022	0.854	0.850	0.992												
2023	1.007	0.920													
2024	1.010														
2025															
Vol Wtd Avg	1.035	0.938	1.019	0.991	0.996	1.000	0.996	0.994	0.999	1.000	1.000	1.000	1.000	1.000	
10 Yr Vol Wtd Avg	1.029	0.914	1.021	0.997	0.996	1.000	0.996	0.994	0.999	1.000	1.000	1.000	1.000	1.000	
7 Yr Vol Wtd Avg	1.021	0.911	1.006	0.993	0.992	0.998	0.996	0.994	0.999	1.000	1.000	1.000	1.000	1.000	
6 Yr Vol Wtd Avg	0.963	0.899	1.011	0.995	0.998	0.999	0.999	0.997	0.999	1.000	1.000	1.000	1.000	1.000	
5 Yr Vol Wtd Avg	0.955	0.892	1.034	0.994	0.997	0.999	0.999	0.997	0.999	1.000	1.000	1.000	1.000	1.000	
4 Yr Vol Wtd Avg	0.954	0.885	1.044	0.994	0.997	0.999	1.000	0.998	0.999	1.000	1.000	1.000	1.000	1.000	
3 Yr Vol Wtd Avg	0.958	0.876	1.056	0.999	0.998	0.999	1.000	0.998	0.999	1.000	1.000	1.000	1.000	1.000	
Selections at 12/31/2024	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
Jun-25 Interpolated - APD Net	1.206	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	1.029	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Manual Selected															
Selected	1.029	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	1.029	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ultimate	0.971	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

DRAFT
 Washington State Transit Insurance Pool
 Auto Physical Damage
 As of December 31, 2025

Incurred Loss - Cumulative
 Net

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
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	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	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	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	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	747,247	747,247			
2016	233,069	440,861	319,547	299,279	299,969	299,969	299,740	299,740	299,740	299,740	299,740				
2017	515,510	487,735	510,334	430,944	427,117	423,332	423,134	423,234	420,766						
2018	903,632	1,276,294	1,175,830	1,188,783	1,173,893	1,170,530	1,169,110	1,168,499							
2019	649,385	669,976	621,368	625,860	625,860	625,860	625,860								
2020	281,801	272,673	271,386	270,186	269,186	267,986									
2021	841,068	784,939	666,631	786,631	786,631										
2022	1,428,203	1,219,747	1,036,317	1,027,875											
2023	1,200,097	1,208,081	1,111,101												
2024	1,736,609	1,753,876													
2025	802,511														

DRAFT
 Washington State Transit Insurance Pool
 Auto Physical Damage
 As of December 31, 2025

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)
2011	180	185	\$ 2,777.000	\$ 513,745	1.000	0.00 %	\$ 0	\$ 334,946	\$ 334,946	1,810.519
2012	168	190	2,860.000	543,400	1.000	0.00 %	0	420,761	420,761	2,214.532
2013	156	196	2,946.000	577,416	1.000	0.00 %	0	201,844	201,844	1,029.816
2014	144	202	3,034.000	612,868	1.000	0.00 %	0	326,988	326,988	1,618.752
2015	132	208	3,125.000	650,000	1.000	0.00 %	0	747,247	747,247	3,592.534
2016	120	214	3,219.000	688,866	1.000	0.00 %	0	299,740	299,740	1,400.654
2017	108	221	3,316.000	732,836	1.000	0.00 %	0	420,766	420,766	1,903.919
2018	96	197	3,415.000	672,755	1.000	0.00 %	0	1,168,499	1,168,499	5,931.467
2019	84	199	3,517.000	699,883	1.000	0.00 %	0	625,860	625,860	3,145.025
2020	72	221	3,623.000	800,683	1.000	0.00 %	0	267,986	267,986	1,212.606
2021	60	258	3,732.000	962,856	1.000	0.00 %	0	786,631	786,631	3,048.957
2022	48	252	3,844.000	968,688	1.039	3.73 %	36,171	1,027,875	1,064,046	4,222.406
2023	36	263	3,959.000	1,041,217	1.119	10.65 %	110,848	1,013,306	1,124,154	4,274.349
2024	24	277	4,078.000	1,129,606	1.206	17.11 %	193,231	1,348,507	1,541,738	5,565.840
2025	12	326	4,200.000	1,369,200	2.973	66.37 %	908,727	335,604	1,244,331	3,816.967
Total		3,409		\$ 11,964,019			\$ 1,248,977	\$ 9,326,560	\$ 10,575,537	

DRAFT
 Washington State Transit Insurance Pool
 Auto Physical Damage
 As of December 31, 2025

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)
2011	180	185	\$ 2,777.000	\$ 513,745	1.000	0.00 %	\$ 0	\$ 334,946	\$ 334,946	1,810.519
2012	168	190	2,860.000	543,400	1.000	0.00 %	0	420,761	420,761	2,214.532
2013	156	196	2,946.000	577,416	1.000	0.00 %	0	201,844	201,844	1,029.816
2014	144	202	3,034.000	612,868	1.000	0.00 %	0	326,988	326,988	1,618.752
2015	132	208	3,125.000	650,000	1.000	0.00 %	0	747,247	747,247	3,592.534
2016	120	214	3,219.000	688,866	1.000	0.00 %	0	299,740	299,740	1,400.654
2017	108	221	3,316.000	732,836	1.000	0.00 %	0	420,766	420,766	1,903.919
2018	96	197	3,415.000	672,755	1.000	0.00 %	0	1,168,499	1,168,499	5,931.467
2019	84	199	3,517.000	699,883	1.000	0.00 %	0	625,860	625,860	3,145.025
2020	72	221	3,623.000	800,683	1.000	0.00 %	0	267,986	267,986	1,212.606
2021	60	258	3,732.000	962,856	1.000	0.00 %	0	786,631	786,631	3,048.957
2022	48	252	3,844.000	968,688	1.000	0.00 %	0	1,027,875	1,027,875	4,078.869
2023	36	263	3,959.000	1,041,217	1.000	0.00 %	0	1,111,101	1,111,101	4,224.719
2024	24	277	4,078.000	1,129,606	1.000	0.00 %	0	1,753,876	1,753,876	6,331.682
2025	12	326	4,200.000	1,369,200	1.029	2.86 %	39,116	802,511	841,627	2,581.678
Total		3,409		\$ 11,964,019			\$ 39,116	\$ 10,296,631	\$ 10,335,747	

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Washington State Transit Insurance Pool
Auto Physical Damage
As of December 31, 2025

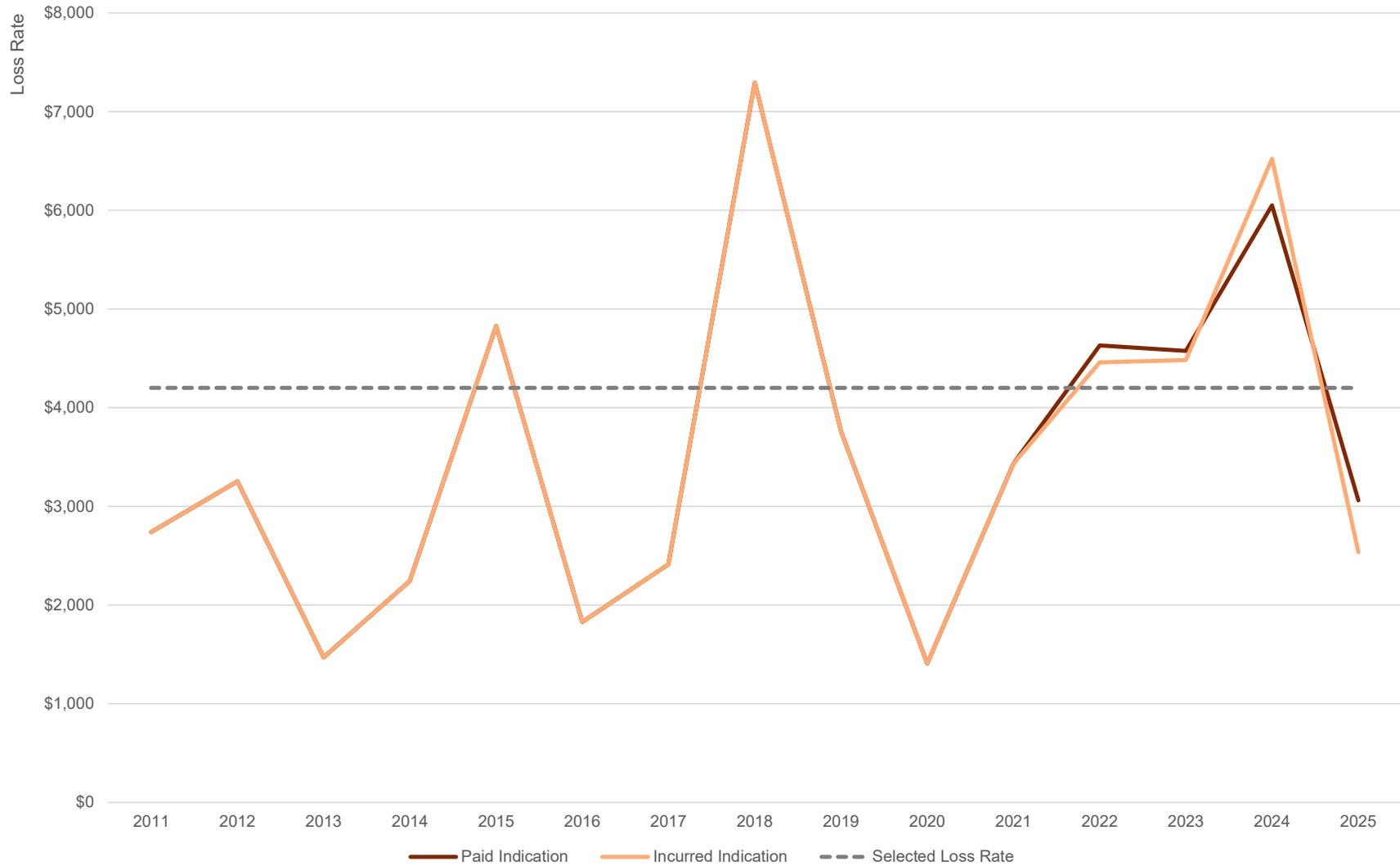
Expected Loss Rate
Net

Accident Year	Exposures (1)	Paid Loss Cumulative Development Factor (2)	Incurred Loss Cumulative Development Factor (3)	Paid Burned Exposures (1)/(2) (4)	Incurred Burned Exposures (1)/(3) (5)	Paid Loss (6)	Incurred Loss (7)	3.00% Trend to 2025 (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)
2011	185	1.000	1.000	185	185	\$334,946	\$334,946	1.513	\$506,636	\$506,636	\$2,739	\$2,739	\$2,777
2012	190	1.000	1.000	190	190	420,761	420,761	1.469	617,902	617,902	3,252	3,252	2,860
2013	196	1.000	1.000	196	196	201,844	201,844	1.426	287,781	287,781	1,468	1,468	2,946
2014	202	1.000	1.000	202	202	326,988	326,988	1.384	452,628	452,628	2,241	2,241	3,034
2015	208	1.000	1.000	208	208	747,247	747,247	1.344	1,004,237	1,004,237	4,828	4,828	3,125
2016	214	1.000	1.000	214	214	299,740	299,740	1.305	391,093	391,093	1,828	1,828	3,219
2017	221	1.000	1.000	221	221	420,766	420,766	1.267	533,014	533,014	2,412	2,412	3,316
2018	197	1.000	1.000	197	197	1,168,499	1,168,499	1.230	1,437,106	1,437,106	7,295	7,295	3,415
2019	199	1.000	1.000	199	199	625,860	625,860	1.194	747,310	747,310	3,755	3,755	3,517
2020	221	1.000	1.000	221	221	267,986	267,986	1.159	310,669	310,669	1,406	1,406	3,623
2021	258	1.000	1.000	258	258	786,631	786,631	1.126	885,360	885,360	3,432	3,432	3,732
2022	252	1.039	1.000	243	252	1,027,875	1,027,875	1.093	1,123,187	1,123,187	4,630	4,457	3,844
2023	263	1.119	1.000	235	263	1,013,306	1,111,101	1.061	1,075,016	1,178,767	4,575	4,482	3,959
2024	277	1.206	1.000	230	277	1,348,507	1,753,876	1.030	1,388,962	1,806,492	6,049	6,522	4,078
2025	326	2.973	1.029	110	317	335,604	802,511	1.000	335,604	802,511	3,061	2,534	4,200
Total	3,409			3,108	3,400	\$9,326,560	\$10,296,631		\$11,096,505	\$12,084,693	\$3,570	\$3,555	
Average													
10 Yr				2,127	2,419				\$8,227,321	\$9,215,509	\$3,868	\$3,810	
9 Yr				1,913	2,205				7,836,228	8,824,416	4,097	4,003	
8 Yr				1,692	1,984				7,303,215	8,291,402	4,317	4,180	
7 Yr				1,495	1,787				5,866,108	6,854,296	3,924	3,836	
6 Yr				1,296	1,588				5,118,799	6,106,986	3,950	3,846	
5 Yr				1,075	1,367				4,808,129	5,796,317	4,473	4,241	
4 Yr				817	1,109				3,922,769	4,910,957	4,802	4,430	
3 Yr				574	857				2,799,583	3,787,770	4,875	4,421	
											Selected Loss Rate	4,200	

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, 2025

Expected Loss Rate
Net



DRAFT
 Washington State Transit Insurance Pool
 Auto Physical Damage
 As of December 31, 2025

Cumulative Paid Loss per Exposure
 Net

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
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	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	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	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	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	3,593				
2016	503	1,422	1,370	1,399	1,402	1,402	1,401	1,401	1,401	1,401	1,401				
2017	997	1,615	1,578	1,950	1,933	1,916	1,915	1,915	1,904						
2018	1,251	3,177	5,046	5,332	5,959	5,942	5,935	5,931							
2019	846	2,759	2,806	3,145	3,145	3,145	3,145								
2020	571	1,234	1,228	1,223	1,218	1,213									
2021	2,157	2,770	2,584	3,049	3,049										
2022	1,013	4,417	4,112	4,079											
2023	1,888	3,434	3,853												
2024	1,418	4,868													
2025	1,029														

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Washington State Transit Insurance Pool Auto Physical Damage As of December 31, 2025

Cumulative Incurred Loss per Exposure Net

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
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	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	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	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	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	3,593				
2016	1,089	2,060	1,493	1,399	1,402	1,402	1,401	1,401	1,401	1,401	1,401				
2017	2,333	2,207	2,309	1,950	1,933	1,916	1,915	1,915	1,904						
2018	4,587	6,479	5,969	6,034	5,959	5,942	5,935	5,931							
2019	3,263	3,367	3,122	3,145	3,145	3,145	3,145								
2020	1,275	1,234	1,228	1,223	1,218	1,213									
2021	3,260	3,042	2,584	3,049	3,049										
2022	5,667	4,840	4,112	4,079											
2023	4,563	4,593	4,225												
2024	6,269	6,332													
2025	2,462														

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 Washington State Transit Insurance Pool
 Auto Physical Damage
 As of December 31, 2025

Summary of Claim Count Estimates
 Net

Accident Year	Ultimate Claims	Selected Proportion Earned	Prorated Ultimate Claims (1) x (2)	Reported Claims	Closed Claims	Open Claims (4) - (5)	IBNR Claims (3) - (4)	Total Open and IBNR Claims (6) + (7)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
2011	381	1.000	381	381	381	0	0	0
2012	382	1.000	382	382	382	0	0	0
2013	376	1.000	376	376	376	0	0	0
2014	418	1.000	418	418	418	0	0	0
2015	402	1.000	402	402	402	0	0	0
2016	423	1.000	423	423	423	0	0	0
2017	517	1.000	517	517	517	0	0	0
2018	427	1.000	427	427	427	0	0	0
2019	393	1.000	393	393	393	0	0	0
2020	243	1.000	243	243	243	0	0	0
2021	297	1.000	297	297	297	0	0	0
2022	308	1.000	308	308	308	0	0	0
2023	272	1.000	272	272	267	5	0	5
2024	259	1.000	259	257	246	11	2	13
2025	227	1.000	227	171	158	13	56	69
Total	5,325		5,325	5,267	5,238	29	58	87

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Washington State Transit Insurance Pool Auto Physical Damage As of December 31, 2025

Comparison of Ultimate Claims Estimates Net

Accident Year	Reported Claim Development	Bornhuetter- Ferguson Using Exposures and Reported Claims	Default Selected	Manual Selected	Ultimate Claims
		(2)			
	(1)	(2)	(3)	(4)	(5)
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	272		272		272
2024	259		259		259
2025	204	227	227		227
Total	5,302	227	5,325		5,325

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 Washington State Transit Insurance Pool
 Auto Physical Damage
 As of December 31, 2025

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)
2011	180	381	1.000	1.000	381
2012	168	382	1.000	1.000	382
2013	156	376	1.000	1.000	376
2014	144	418	1.000	1.000	418
2015	132	402	1.000	1.000	402
2016	120	423	1.000	1.000	423
2017	108	517	1.000	1.000	517
2018	96	427	1.000	1.000	427
2019	84	393	1.000	1.000	393
2020	72	243	1.000	1.000	243
2021	60	297	1.000	1.000	297
2022	48	308	1.000	1.000	308
2023	36	272	1.000	1.000	272
2024	24	257	1.008	1.008	259
2025	12	171	1.184	1.194	204
Total		5,267			5,302

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Washington State Transit Insurance Pool Auto Physical Damage As of December 31, 2025

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
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	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	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	1.000		
2014	1.142	1.039	1.040	1.002	0.998	1.000	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	1.000					
2016	1.073	1.068	0.995	1.000	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	1.000							
2018	1.051	0.994	1.002	0.998	1.000	1.000	1.000								
2019	1.053	0.992	1.000	1.000	1.000	1.000									
2020	1.034	1.004	1.000	1.000	1.000										
2021	1.073	1.003	1.003	1.000											
2022	1.175	1.020	1.000												
2023	1.322	1.004													
2024	1.207														
2025															
Vol Wtd Avg	1.084	1.024	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	1.094	1.034	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
7 Yr Vol Wtd Avg	1.114	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
6 Yr Vol Wtd Avg	1.130	1.008	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol Wtd Avg	1.155	1.008	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
4 Yr Vol Wtd Avg	1.184	1.008	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	1.230	1.009	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
Selections at 12/31/2024	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
Default	1.184	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Manual Selected															
Selected	1.184	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	1.194	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ultimate	0.838	0.992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

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

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 Washington State Transit Insurance Pool
 Auto Physical Damage
 As of December 31, 2025

Reported Claims - Cumulative
 Net

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
2011	366	381	381	381	381	381	381	381	381	381	381	381	381	381	381
2012	367	384	384	382	382	383	383	382	382	382	382	382	382	382	382
2013	367	378	376	376	376	376	376	376	376	376	376	376	376	376	376
2014	339	387	402	418	419	418	418	418	418	418	418	418	418	418	418
2015	327	356	400	403	402	402	402	402	402	402	402	402	402	402	402
2016	371	398	425	423	423	423	423	423	423	423	423	423	423	423	423
2017	500	517	517	517	517	517	517	517	517	517	517	517	517	517	517
2018	410	431	427	428	427	427	427	427	427	427	427	427	427	427	427
2019	376	396	393	393	393	393	393	393	393	393	393	393	393	393	393
2020	234	242	243	243	243	243	243	243	243	243	243	243	243	243	243
2021	275	295	296	297	297	297	297	297	297	297	297	297	297	297	297
2022	257	302	308	308	308	308	308	308	308	308	308	308	308	308	308
2023	205	271	272	272	272	272	272	272	272	272	272	272	272	272	272
2024	213	257	257	257	257	257	257	257	257	257	257	257	257	257	257
2025	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171

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 Washington State Transit Insurance Pool
 Auto Physical Damage
 As of December 31, 2025

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)
2011	180	185			1.000	0.00 %		381		
2012	168	190			1.000	0.00 %		382		
2013	156	196			1.000	0.00 %		376		
2014	144	202			1.000	0.00 %		418		
2015	132	208			1.000	0.00 %		402		
2016	120	214			1.000	0.00 %		423		
2017	108	221			1.000	0.00 %		517		
2018	96	197			1.000	0.00 %		427		
2019	84	199			1.000	0.00 %		393		
2020	72	221			1.000	0.00 %		243		
2021	60	258			1.000	0.00 %		297		
2022	48	252			1.000	0.00 %		308		
2023	36	263			1.000	0.00 %		272		
2024	24	277			1.008	0.80 %		257		
2025	12	326	1.060	346	1.194	16.23 %	56	171	227	0.697
Total		3,409		346			56	5,267	227	

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Washington State Transit Insurance Pool
Auto Physical Damage
As of December 31, 2025

Expected Claim Frequency

Accident Year	Exposures (1)	Ultimate Claims (2)	0.00% Trend to 2025 (3)	Trended Ultimate Claims (4)	Trended Claim Frequency (4)/(1) (5)	Selected Claim Frequency (6)
2011	185	381	1.000	381	2.059	
2012	190	382	1.000	382	2.011	
2013	196	376	1.000	376	1.918	
2014	202	418	1.000	418	2.069	
2015	208	402	1.000	402	1.933	
2016	214	423	1.000	423	1.977	
2017	221	517	1.000	517	2.339	
2018	197	427	1.000	427	2.168	
2019	199	393	1.000	393	1.975	
2020	221	243	1.000	243	1.100	
2021	258	297	1.000	297	1.151	
2022	252	308	1.000	308	1.222	
2023	263	272	1.000	272	1.034	
2024	277	259	1.000	259	0.935	
2025			1.000			1.060
Total	3,083			5,098	1.654	
Average						
7 Yr	1,667			2,199	1.319	
6 Yr	1,470			1,772	1.205	
5 Yr	1,271			1,379	1.085	
4 Yr	1,050			1,136	1.082	
3 Yr	792			839	1.059	
				Selected	1.060	

1. Column (6) = Selected / (3)

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

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Washington State Transit Insurance Pool Auto Physical Damage As of December 31, 2025

Cumulative Reported Claims per Exposure Net

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
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	1.034	1.034	1.034	1.034	1.034	1.034	1.034	1.034	1.034	1.034	1.034	1.034	1.034
2024	0.769	0.928	0.928	0.928	0.928	0.928	0.928	0.928	0.928	0.928	0.928	0.928	0.928	0.928	0.928
2025	0.525	0.525	0.525	0.525	0.525	0.525	0.525	0.525	0.525	0.525	0.525	0.525	0.525	0.525	0.525

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Washington State Transit Insurance Pool
Property
As of December 31, 2025

Summary of Losses and Reserves
Net

Accident <u>Year</u>	<u>Paid Loss</u> (1)	Case Loss <u>Reserves</u> (2)	Incurred Loss <u>(1)+(2)</u> (3)	Indicated IBNR Loss Reserves <u>(5)-(3)</u> (4)	Selected <u>Ultimate Loss</u> (5)	Total Loss Reserves <u>(5)-(1)</u> (6)
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	3,362	0	3,362	0	3,362	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	59,261	0	59,261	0	59,261	0
2024	195,956	50,000	245,956	0	245,956	50,000
2025	11,280	75,000	86,280	6,720	93,000	81,720
Total	\$1,103,530	\$125,000	\$1,228,530	\$6,720	\$1,235,250	\$131,720

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

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 Washington State Transit Insurance Pool
 Property
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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)
2011	\$ 188,334	31	311	0.100	\$ 6,075	\$ 605.576
2012	55,342	20	321	0.062	2,767	172.405
2013	118,833	7	330	0.021	16,976	360.100
2014	3,362	7	340	0.021	480	9.888
2015	20,830	7	350	0.020	2,976	59.514
2016	12,281	7	361	0.019	1,754	34.019
2017	327,484	5	372	0.013	65,497	880.333
2018	0	0	442	0.000	0	0.000
2019	5,657	7	460	0.015	808	12.298
2020	27,290	27	522	0.052	1,011	52.280
2021	0	43	560	0.077	0	0.000
2022	77,620	20	577	0.035	3,881	134.523
2023	59,261	17	665	0.026	3,486	89.114
2024	245,956	15	764	0.020	15,932	321.932
2025	93,000	21	913	0.023	4,457	101.862
Total	\$ 1,235,250	234	7,288	0.032	\$ 5,272	\$ 169.491

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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)
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	3,362	3,362	3,362	3,362	3,362	3,362		3,362
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	59,261	59,261	59,261	59,261	59,261	59,261		59,261
2024	205,867	245,956	202,209	245,956	224,997	245,956		245,956
2025	14,129	90,594	42,573	93,671	60,242	93,671	93,000	93,000
Total	\$ 1,116,289	\$ 1,232,844	\$ 1,141,075	\$ 1,235,921	\$ 1,181,532	\$ 1,235,921	\$ 93,000	\$ 1,235,250

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 Washington State Transit Insurance Pool
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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)	
2011	180	\$ 188,334	1.000	1.000	\$ 188,334
2012	168	55,342	1.000	1.000	55,342
2013	156	118,833	1.000	1.000	118,833
2014	144	3,362	1.000	1.000	3,362
2015	132	20,830	1.000	1.000	20,830
2016	120	12,281	1.000	1.000	12,281
2017	108	327,484	1.000	1.000	327,484
2018	96	0	1.000	1.000	0
2019	84	5,657	1.000	1.000	5,657
2020	72	27,290	1.000	1.000	27,290
2021	60	0	1.000	1.000	0
2022	48	77,620	1.000	1.000	77,620
2023	36	59,261	1.000	1.000	59,261
2024	24	195,956	1.051	1.051	205,867
2025	12	11,280	1.192	1.253	14,129
Total		\$ 1,103,530			\$ 1,116,289

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Washington State Transit Insurance Pool Property As of December 31, 2025

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
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	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		
2014	1.388	2.351	0.972	0.896	0.971	0.994	0.912	0.998	0.977	0.959	0.953				
2015	0.979	0.993	0.981	0.973	0.976	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						
2017	1.054	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								
2019	1.000	0.976	1.000	1.000	1.000	1.000									
2020	0.999	0.970	1.000	1.000	1.000										
2021	0.000	0.000	0.000	0.000											
2022	0.000	1.221	1.000												
2023	3.222	0.877													
2024	1.006														
2025															
Vol Wtd Avg	1.192	1.010	0.999	0.999	0.985	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	1.109	1.014	0.999	0.999	0.985	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	1.191	1.010	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
6 Yr Vol Wtd Avg	1.191	1.029	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
5 Yr Vol Wtd Avg	1.196	1.029	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
4 Yr Vol Wtd Avg	1.222	1.031	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
3 Yr Vol Wtd Avg	1.222	1.044	1.000	1.000	1.000	1.000	1.000	1.000	0.998	0.999	0.999	1.000	1.000	1.000	1.000
Selections at 12/31/2024	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
Jun-25 Interpolated - PR Net	1.107	1.051	1.000	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	1.192	1.051	1.000	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	1.192	1.051	1.000	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	1.253	1.051	1.000	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	0.798	0.952	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

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Paid Loss - Cumulative
 Net

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
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	
2014	1,509	2,094	4,924	4,785	4,288	4,162	4,137	3,772	3,765	3,677	3,526	3,362			
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	327,484						
2018	0	0	0	0	0	0	0	0							
2019	5,799	5,799	5,657	5,657	5,657	5,657	5,657								
2020	28,165	28,140	27,290	27,290	27,290	27,290									
2021	19,490	0	0	0	0										
2022	0	63,557	77,620	77,620											
2023	20,976	67,574	59,261												
2024	194,720	195,956													
2025	11,280														

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 Washington State Transit Insurance Pool
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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)	
2011	180	\$ 188,334	1.000	1.000	\$ 188,334
2012	168	55,342	1.000	1.000	55,342
2013	156	118,833	1.000	1.000	118,833
2014	144	3,362	1.000	1.000	3,362
2015	132	20,830	1.000	1.000	20,830
2016	120	12,281	1.000	1.000	12,281
2017	108	327,484	1.000	1.000	327,484
2018	96	0	1.000	1.000	0
2019	84	5,657	1.000	1.000	5,657
2020	72	27,290	1.000	1.000	27,290
2021	60	0	1.000	1.000	0
2022	48	77,620	1.000	1.000	77,620
2023	36	59,261	1.000	1.000	59,261
2024	24	245,956	1.000	1.000	245,956
2025	12	86,280	1.050	1.050	90,594
Total		\$ 1,228,530			\$ 1,232,844

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Washington State Transit Insurance Pool Property As of December 31, 2025

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
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	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		
2014	1.090	0.694	0.972	0.896	0.971	0.994	0.912	0.998	0.977	0.959	0.953				
2015	0.979	0.993	0.981	0.973	0.976	1.000	1.000	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	1.000	1.000					
2017	0.711	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								
2019	1.000	0.976	1.000	1.000	1.000	1.000	1.000								
2020	0.792	0.970	1.000	1.000	1.000										
2021	0.000	0.000	0.000	0.000											
2022	1.589	1.221	1.000												
2023	3.275	0.863													
2024	1.005														
2025															
Vol Wtd Avg	0.966	1.002	0.999	0.999	0.985	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	0.920	1.000	0.999	0.999	0.985	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	1.188	1.007	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
6 Yr Vol Wtd Avg	1.188	1.022	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
5 Yr Vol Wtd Avg	1.191	1.022	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
4 Yr Vol Wtd Avg	1.237	1.024	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
3 Yr Vol Wtd Avg	1.237	1.035	1.000	1.000	1.000	1.000	1.000	1.000	0.998	0.999	0.999	1.000	1.000	1.000	1.000
Selections at 12/31/2024	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
Jun-25 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	0.966	1.000	1.000	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	1.050														
Selected	1.050	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	1.050	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ultimate	0.952	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

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Incurred Loss - Cumulative
 Net

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
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	
2014	6,509	7,094	4,924	4,785	4,288	4,162	4,137	3,772	3,765	3,677	3,526	3,362			
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	327,484						
2018	0	0	0	0	0	0	0	0							
2019	5,799	5,799	5,657	5,657	5,657	5,657	5,657								
2020	35,547	28,140	27,290	27,290	27,290	27,290									
2021	20,000	0	0	0	0										
2022	40,000	63,557	77,620	77,620											
2023	20,976	68,703	59,261												
2024	244,720	245,956													
2025	86,280														

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Washington State Transit Insurance Pool
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**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)
2011	180	311	\$ 170.000	\$ 52,870	1.000	0.00 %	\$ 0	\$ 188,334	\$ 188,334	605.576
2012	168	321	170.000	54,570	1.000	0.00 %	0	55,342	55,342	172.405
2013	156	330	170.000	56,100	1.000	0.00 %	0	118,833	118,833	360.100
2014	144	340	170.000	57,800	1.000	0.00 %	0	3,362	3,362	9.888
2015	132	350	170.000	59,500	1.000	0.00 %	0	20,830	20,830	59.514
2016	120	361	170.000	61,370	1.000	0.00 %	0	12,281	12,281	34.019
2017	108	372	170.000	63,240	1.000	0.00 %	0	327,484	327,484	880.333
2018	96	442	170.000	75,140	1.000	0.00 %	0	0	0	0.000
2019	84	460	170.000	78,200	1.000	0.00 %	0	5,657	5,657	12.298
2020	72	522	170.000	88,740	1.000	0.00 %	0	27,290	27,290	52.280
2021	60	560	170.000	95,200	1.000	0.00 %	0	0	0	0.000
2022	48	577	170.000	98,090	1.000	0.00 %	0	77,620	77,620	134.523
2023	36	665	170.000	113,050	1.000	0.00 %	0	59,261	59,261	89.114
2024	24	764	170.000	129,880	1.051	4.81 %	6,253	195,956	202,209	264.671
2025	12	913	170.000	155,210	1.253	20.16 %	31,293	11,280	42,573	46.629
Total		7,288		\$ 1,238,960			\$ 37,545	\$ 1,103,530	\$ 1,141,075	

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Washington State Transit Insurance Pool
Property
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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)
2011	180	311	\$ 170,000	\$ 52,870	1.000	0.00 %	\$ 0	\$ 188,334	\$ 188,334	605.576
2012	168	321	170,000	54,570	1.000	0.00 %	0	55,342	55,342	172.405
2013	156	330	170,000	56,100	1.000	0.00 %	0	118,833	118,833	360.100
2014	144	340	170,000	57,800	1.000	0.00 %	0	3,362	3,362	9.888
2015	132	350	170,000	59,500	1.000	0.00 %	0	20,830	20,830	59.514
2016	120	361	170,000	61,370	1.000	0.00 %	0	12,281	12,281	34.019
2017	108	372	170,000	63,240	1.000	0.00 %	0	327,484	327,484	880.333
2018	96	442	170,000	75,140	1.000	0.00 %	0	0	0	0.000
2019	84	460	170,000	78,200	1.000	0.00 %	0	5,657	5,657	12.298
2020	72	522	170,000	88,740	1.000	0.00 %	0	27,290	27,290	52.280
2021	60	560	170,000	95,200	1.000	0.00 %	0	0	0	0.000
2022	48	577	170,000	98,090	1.000	0.00 %	0	77,620	77,620	134.523
2023	36	665	170,000	113,050	1.000	0.00 %	0	59,261	59,261	89.114
2024	24	764	170,000	129,880	1.000	0.00 %	0	245,956	245,956	321.932
2025	12	913	170,000	155,210	1.050	4.76 %	7,391	86,280	93,671	102.597
Total		7,288		\$ 1,238,960			\$ 7,391	\$ 1,228,530	\$ 1,235,921	

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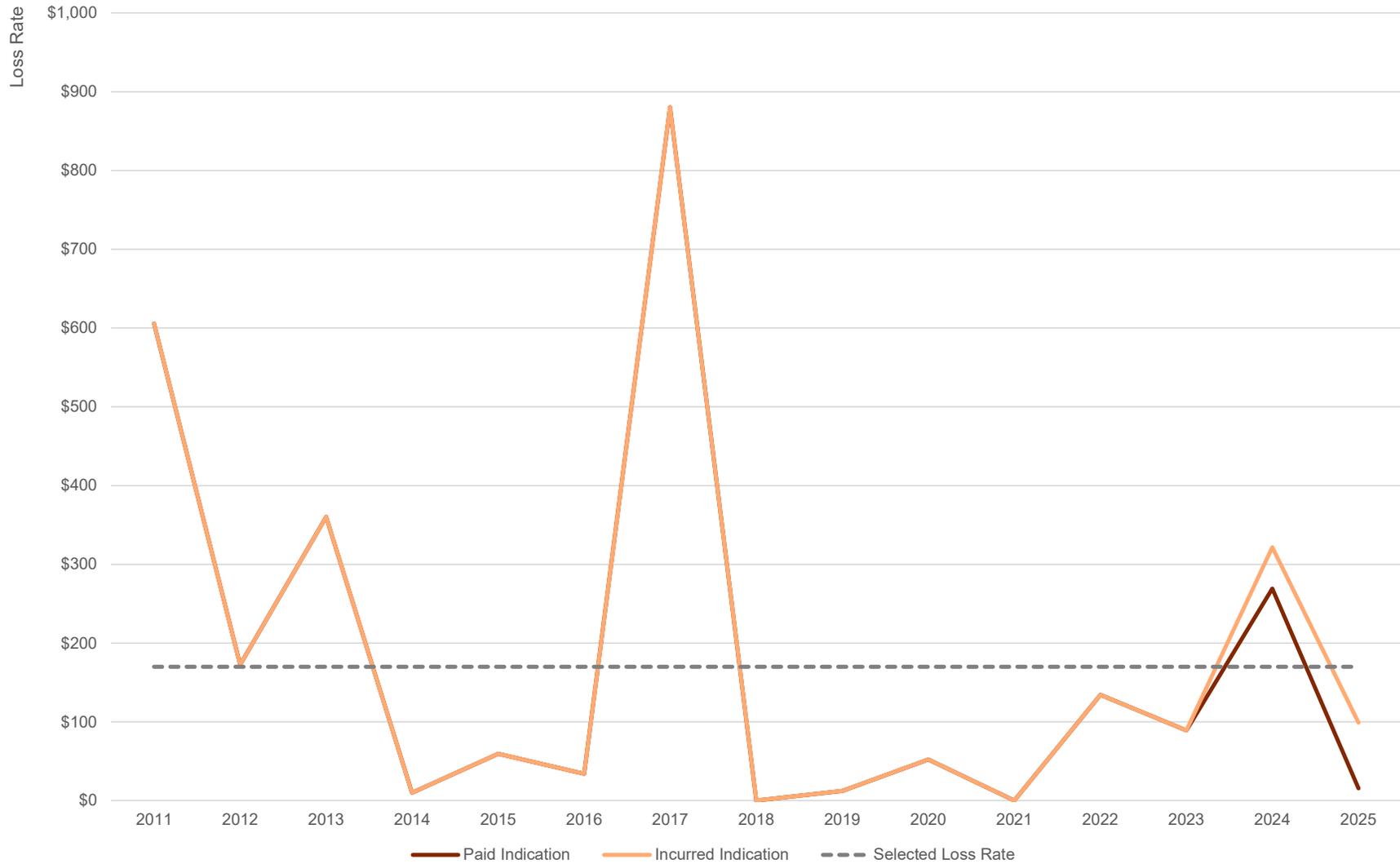
Washington State Transit Insurance Pool
Property
As of December 31, 2025

Expected Loss Rate
Net

Accident Year	Exposures (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 2025 (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)	
2011	311	1.000	1.000	311	311	\$188,334	\$188,334	1.000	\$188,334	\$188,334	\$606	\$606	\$170	
2012	321	1.000	1.000	321	321	55,342	55,342	1.000	55,342	55,342	172	172	170	
2013	330	1.000	1.000	330	330	118,833	118,833	1.000	118,833	118,833	360	360	170	
2014	340	1.000	1.000	340	340	3,362	3,362	1.000	3,362	3,362	10	10	170	
2015	350	1.000	1.000	350	350	20,830	20,830	1.000	20,830	20,830	60	60	170	
2016	361	1.000	1.000	361	361	12,281	12,281	1.000	12,281	12,281	34	34	170	
2017	372	1.000	1.000	372	372	327,484	327,484	1.000	327,484	327,484	880	880	170	
2018	442	1.000	1.000	442	442	0	0	1.000	0	0	0	0	170	
2019	460	1.000	1.000	460	460	5,657	5,657	1.000	5,657	5,657	12	12	170	
2020	522	1.000	1.000	522	522	27,290	27,290	1.000	27,290	27,290	52	52	170	
2021	560	1.000	1.000	560	560	0	0	1.000	0	0	0	0	170	
2022	577	1.000	1.000	577	577	77,620	77,620	1.000	77,620	77,620	135	135	170	
2023	665	1.000	1.000	665	665	59,261	59,261	1.000	59,261	59,261	89	89	170	
2024	764	1.051	1.000	727	764	195,956	245,956	1.000	195,956	245,956	269	322	170	
2025	913	1.253	1.050	729	870	11,280	86,280	1.000	11,280	86,280	15	99	170	
Total	7,288			7,067	7,245	\$1,103,530	\$1,228,530		\$1,103,530	\$1,228,530	\$156	\$170		
Average														
10 Yr				5,415	5,593				\$716,829	\$841,829	\$132	\$151		
9 Yr				5,054	5,232				704,548	829,548	139	159		
8 Yr				4,682	4,860				377,064	502,064	81	103		
7 Yr				4,240	4,418				377,064	502,064	89	114		
6 Yr				3,780	3,958				371,407	496,407	98	125		
5 Yr				3,258	3,436				344,117	469,117	106	137		
4 Yr				2,698	2,876				344,117	469,117	128	163		
3 Yr				2,121	2,299				266,497	391,497	126	170		
														Selected Loss Rate 170

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

Washington State Transit Insurance Pool
Property
As of December 31, 2025
Expected Loss Rate
Net



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

PwC 2025 Actuarial Review as of 2025-12-31 on 2026-03-12

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 Washington State Transit Insurance Pool
 Property
 As of December 31, 2025

Cumulative Paid Loss per Exposure
 Net

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
2011	489	642	642	642	642	606	606	606	606	606	606	606	606	606	606
2012	109	165	170	170	172	172	172	172	172	172	172	172	172	172	172
2013	252	360	360	360	360	360	360	360	360	360	360	360	360	360	
2014	4	6	14	14	13	12	12	11	11	11	10	10			
2015	66	64	64	63	61	60	60	60	60	60	60				
2016	32	34	34	34	34	34	34	34	34	34					
2017	835	880	880	880	880	880	880	880	880						
2018	0	0	0	0	0	0	0	0							
2019	13	13	12	12	12	12	12								
2020	54	54	52	52	52	52									
2021	35	0	0	0	0										
2022	0	110	135	135											
2023	32	102	89												
2024	255	256													
2025	12														

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Washington State Transit Insurance Pool Property As of December 31, 2025

Cumulative Incurred Loss per Exposure Net

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
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	10			
2015	66	64	64	63	61	60	60	60	60	60	60	60			
2016	36	38	34	34	34	34	34	34	34	34	34				
2017	1,238	880	880	880	880	880	880	880	880						
2018	0	0	0	0	0	0	0	0	0						
2019	13	13	12	12	12	12	12								
2020	68	54	52	52	52	52									
2021	36	0	0	0	0										
2022	69	110	135	135											
2023	32	103	89												
2024	320	322													
2025	95														

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 Washington State Transit Insurance Pool
 Property
 As of December 31, 2025

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)	31	(5)	(6)	(7)	(8)	
2011	31	1.000	31	31	31	31	31	0	0	0	0
2012	20	1.000	20	20	20	20	20	0	0	0	0
2013	7	1.000	7	7	7	7	7	0	0	0	0
2014	7	1.000	7	7	7	7	7	0	0	0	0
2015	7	1.000	7	7	7	7	7	0	0	0	0
2016	7	1.000	7	7	7	7	7	0	0	0	0
2017	5	1.000	5	5	5	5	5	0	0	0	0
2018	0	1.000	0	0	0	0	0	0	0	0	0
2019	7	1.000	7	7	7	7	7	0	0	0	0
2020	27	1.000	27	27	27	27	27	0	0	0	0
2021	43	1.000	43	43	43	43	43	0	0	0	0
2022	20	1.000	20	20	20	20	20	0	0	0	0
2023	17	1.000	17	17	17	17	17	0	0	0	0
2024	15	1.000	15	15	15	14	14	1	0	1	1
2025	21	1.000	21	21	15	14	14	1	6	7	7
Total	234			234	228	226	226	2	6	8	8

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 Washington State Transit Insurance Pool
 Property
 As of December 31, 2025

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)
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	17		17		17
2024	15		15		15
2025	18	21	21		21
Total	232	21	234		234

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 Washington State Transit Insurance Pool
 Property
 As of December 31, 2025

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)
2011	180	31	1.000	1.000	31
2012	168	20	1.000	1.000	20
2013	156	7	1.000	1.000	7
2014	144	7	1.000	1.000	7
2015	132	7	1.000	1.000	7
2016	120	7	1.000	1.000	7
2017	108	5	1.000	1.000	5
2018	96	0	1.000	1.000	0
2019	84	7	1.000	1.000	7
2020	72	27	1.000	1.000	27
2021	60	43	1.000	1.000	43
2022	48	20	1.000	1.000	20
2023	36	17	1.000	1.000	17
2024	24	15	1.029	1.029	15
2025	12	15	1.190	1.225	18
Total		228			232

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 Washington State Transit Insurance Pool
 Property
 As of December 31, 2025

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
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	1.000
2012	1.056	1.053	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2013	1.167	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2014	1.600	1.000	1.000	0.875	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2015	1.750	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2016	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2017	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2018	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2019	1.200	1.167	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2020	1.125	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2021	1.132	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2022	1.308	1.176	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2023	1.308	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2024	1.250	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2025															
Vol Wtd Avg	1.192	1.026	1.000	0.994	0.983	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	1.190	1.029	1.000	0.992	0.983	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	1.190	1.035	1.000	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	1.190	1.036	1.000	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	1.190	1.036	1.000	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	1.211	1.029	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Vol Wtd Avg	1.289	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
Selections at 12/31/2024	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
Default	1.190	1.029	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Manual Selected															
Selected	1.190	1.029	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	1.225	1.029	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ultimate	0.816	0.972	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

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

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 Washington State Transit Insurance Pool
 Property
 As of December 31, 2025

Reported Claims - Cumulative
 Net

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
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	20	20
2013	6	7	7	7	7	7	7	7	7	7	7	7	7	7	
2014	5	8	8	8	7	7	7	7	7	7	7	7	7		
2015	4	7	7	7	7	7	7	7	7	7	7	7			
2016	7	7	7	7	7	7	7	7	7	7					
2017	5	5	5	5	5	5	5	5	5						
2018	0	0	0	0	0	0	0	0							
2019	5	6	7	7	7	7	7								
2020	24	27	27	27	27	27									
2021	38	43	43	43	43										
2022	13	17	20	20											
2023	13	17	17												
2024	12	15													
2025	15														

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 Washington State Transit Insurance Pool
 Property
 As of December 31, 2025

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)
2011	180	311			1.000	0.00 %		31		
2012	168	321			1.000	0.00 %		20		
2013	156	330			1.000	0.00 %		7		
2014	144	340			1.000	0.00 %		7		
2015	132	350			1.000	0.00 %		7		
2016	120	361			1.000	0.00 %		7		
2017	108	372			1.000	0.00 %		5		
2018	96	442			1.000	0.00 %		0		
2019	84	460			1.000	0.00 %		7		
2020	72	522			1.000	0.00 %		27		
2021	60	560			1.000	0.00 %		43		
2022	48	577			1.000	0.00 %		20		
2023	36	665			1.000	0.00 %		17		
2024	24	764			1.029	2.84 %		15		
2025	12	913	0.035	32	1.225	18.36 %	6	15	21	0.023
Total		7,288		32			6	228	21	

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Washington State Transit Insurance Pool
Property
As of December 31, 2025

Expected Claim Frequency

Accident Year	Exposures (1)	Ultimate Claims (2)	0.00% Trend to 2025 (3)	Trended Ultimate Claims Claims (4)	Trended Claim Frequency (4)/(1) (5)	Selected Claim Frequency (6)
2011	311	31	1.000	31	0.100	
2012	321	20	1.000	20	0.062	
2013	330	7	1.000	7	0.021	
2014	340	7	1.000	7	0.021	
2015	350	7	1.000	7	0.020	
2016	361	7	1.000	7	0.019	
2017	372	5	1.000	5	0.013	
2018	442	0	1.000	0	0.000	
2019	460	7	1.000	7	0.015	
2020	522	27	1.000	27	0.052	
2021	560	43	1.000	43	0.077	
2022	577	20	1.000	20	0.035	
2023	665	17	1.000	17	0.026	
2024	764	15	1.000	15	0.020	
2025			1.000			0.035
Total	6,375			213	0.033	
Average						
7 Yr	3,990			129	0.032	
6 Yr	3,548			129	0.036	
5 Yr	3,088			122	0.040	
4 Yr	2,566			95	0.037	
3 Yr	2,006			52	0.026	
				Selected	0.035	

1. Column (6) = Selected / (3)

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

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 Washington State Transit Insurance Pool
 Property
 As of December 31, 2025

Cumulative Reported Claims per Exposure
 Net

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
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	0.062
2013	0.018	0.021	0.021	0.021	0.021	0.021	0.021	0.021	0.021	0.021	0.021	0.021	0.021	0.021	0.021
2014	0.015	0.024	0.024	0.024	0.021	0.021	0.021	0.021	0.021	0.021	0.021	0.021	0.021	0.021	0.021
2015	0.011	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020
2016	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019
2017	0.013	0.013	0.013	0.013	0.013	0.013	0.013	0.013	0.013	0.013	0.013	0.013	0.013	0.013	0.013
2018	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2019	0.011	0.013	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015
2020	0.046	0.052	0.052	0.052	0.052	0.052	0.052	0.052	0.052	0.052	0.052	0.052	0.052	0.052	0.052
2021	0.068	0.077	0.077	0.077	0.077	0.077	0.077	0.077	0.077	0.077	0.077	0.077	0.077	0.077	0.077
2022	0.023	0.029	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.035
2023	0.020	0.026	0.026	0.026	0.026	0.026	0.026	0.026	0.026	0.026	0.026	0.026	0.026	0.026	0.026
2024	0.016	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020
2025	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016

Washington State Transit Insurance Pool
All Coverages
As of December 31, 2025

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)
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	0	1,090,153	55%
2016	2,149,837	0	13,950	13,950	1%
2017	2,215,091	0	18,872	18,872	1%
2018	2,324,298	4,972,237	29,431	5,001,668	215%
2019	2,478,774	0	50,062	50,062	2%
2020	3,251,565	0	39,223	39,223	1%
2021	3,664,287	199,872	77,155	277,027	8%
2022	4,074,396	516,369	172,418	688,787	17%
2023	4,519,117	2,750,781	596,047	3,346,827	74%
2024	6,002,791	0	1,151,466	1,151,466	19%
2025	8,528,140	0	2,032,507	2,032,507	24%
Total	\$49,562,076	\$14,482,377	\$4,181,130	\$18,663,507	38%

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

Washington State Transit Insurance Pool
Auto Liability
As of December 31, 2025

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 [(11)x(12)] + (13) (14)
						Primary Layer Ultimate Loss (6)	Retained Layer Limits (7)	Policy Limits (8)						
2011	\$1,000,000	\$3,000,000	\$4,000,000	17%	12,000,000	\$6,380,318	1.300	1.394	\$325,396	\$2,515,494	\$2,190,097	0.00%	\$733,746	\$733,746
2012	1,000,000	3,000,000	4,000,000	17%	12,000,000	3,328,689	1.300	1.394	169,763	1,312,363	1,142,600	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	1.300	1.394	287,881	2,225,483	1,937,602	0.00%	0	0
2014	1,000,000	3,000,000	4,000,000	17%	12,000,000	4,611,623	1.300	1.394	235,193	1,818,171	1,582,978	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	1.149	1.423	682,914	1,938,743	1,255,829	0.00%	723,879	723,879
2016	1,000,000	1,000,000	2,000,000	100%	20,000,000	3,630,119	1.149	1.423	540,888	1,535,540	994,653	1.17%	0	11,593
2017	1,000,000	1,500,000	2,500,000	100%	20,000,000	3,828,101	1.202	1.423	773,276	1,619,287	846,010	1.27%	0	10,739
2018	1,000,000	1,500,000	2,500,000	100%	25,000,000	5,949,707	1.202	1.436	1,201,841	2,591,426	1,389,585	1.74%	4,770,091	4,794,269
2019	1,000,000	1,500,000	2,500,000	100%	25,000,000	6,524,312	1.202	1.436	1,317,911	2,841,698	1,523,787	2.50%	0	38,104
2020	1,000,000	1,000,000	2,000,000	100%	25,000,000	2,035,764	1.149	1.436	303,329	886,688	583,359	3.47%	0	20,234
2021	1,000,000	1,000,000	2,000,000	100%	25,000,000	2,150,000	1.149	1.436	320,350	936,444	616,094	8.38%	0	51,625
2022	1,000,000	1,000,000	2,000,000	100%	25,000,000	4,200,000	1.149	1.436	625,800	1,829,332	1,203,532	13.49%	0	162,402
2023	1,000,000	1,000,000	2,000,000	100%	25,000,000	8,200,000	1.149	1.436	1,221,800	3,571,553	2,349,753	22.46%	2,488,781	3,016,459
2024	1,000,000	500,000	1,500,000	100%	25,000,000	7,400,000	1.083	1.436	614,200	3,223,108	2,608,908	38.29%	0	999,039
2025	1,000,000	500,000	1,500,000	100%	25,000,000	7,600,000	1.083	1.436	630,800	3,310,219	2,679,419	69.06%	0	1,850,458
Total						\$76,066,683			\$9,251,343	\$32,155,548	\$22,904,206		\$12,935,715	\$16,631,766

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, 2025

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 [(11)x(12)] + (13) (14)
						Primary Layer Ultimate Loss (6)	Retained Layer Limits (7)	Policy Limits (8)						
2011	\$250,000	\$3,750,000	\$4,000,000	17%	12,000,000	\$291,054	1.406	1.600	\$20,089	\$174,524	\$154,436	0.00%	\$0	\$0
2012	250,000	3,750,000	4,000,000	17%	12,000,000	553,084	1.406	1.600	38,174	331,645	293,471	0.00%	0	0
2013	250,000	3,750,000	4,000,000	17%	12,000,000	382,236	1.406	1.600	26,382	229,199	202,817	0.00%	0	0
2014	250,000	3,750,000	4,000,000	17%	12,000,000	453,848	1.406	1.600	31,325	272,140	240,815	0.00%	0	0
2015	250,000	1,750,000	2,000,000	100%	20,000,000	301,324	1.467	1.621	140,718	187,122	46,404	0.00%	0	0
2016	250,000	1,750,000	2,000,000	100%	20,000,000	187,357	1.467	1.621	87,496	116,349	28,853	8.17%	0	2,358
2017	250,000	2,250,000	2,500,000	100%	20,000,000	656,776	1.493	1.621	323,791	407,858	84,067	9.67%	0	8,133
2018	250,000	2,250,000	2,500,000	100%	25,000,000	329,777	1.493	1.630	162,580	207,870	45,290	11.60%	0	5,252
2019	250,000	2,250,000	2,500,000	100%	25,000,000	555,156	1.493	1.630	273,692	349,935	76,243	15.68%	0	11,958
2020	250,000	1,750,000	2,000,000	100%	25,000,000	699,604	1.467	1.630	326,715	440,986	114,271	16.62%	0	18,989
2021	250,000	1,750,000	2,000,000	100%	25,000,000	560,000	1.467	1.630	261,520	352,988	91,468	27.91%	0	25,530
2022	250,000	1,750,000	2,000,000	100%	25,000,000	190,000	1.467	1.630	88,730	119,764	31,034	32.27%	0	10,015
2023	250,000	1,750,000	2,000,000	100%	25,000,000	900,000	1.467	1.630	420,300	567,302	147,002	46.51%	0	68,368
2024	250,000	1,250,000	1,500,000	100%	25,000,000	1,200,000	1.433	1.630	519,600	756,403	236,803	64.37%	0	152,427
2025	250,000	1,250,000	1,500,000	100%	25,000,000	1,100,000	1.433	1.630	476,300	693,370	217,070	83.87%	0	182,048
Total						\$8,360,216			\$3,197,411	\$5,207,455	\$2,010,044		\$0	\$485,079

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, 2025

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)
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	420,766	0	420,766	420,766	1.000	420,766	0
2018	1,168,499	202,146	1,370,645	1,168,499	1.000	1,370,645	202,146
2019	625,860	0	625,860	625,860	1.000	625,860	0
2020	267,986	0	267,986	267,986	1.000	267,986	0
2021	786,631	199,872	986,503	786,631	1.000	986,503	199,872
2022	1,027,875	516,369	1,544,244	1,027,875	1.000	1,544,244	516,369
2023	1,111,101	262,000	1,373,101	1,111,101	1.000	1,373,101	262,000
2024	1,753,876	0	1,753,876	1,753,876	1.000	1,753,876	0
2025	802,511	0	802,511	1,000,000	1.246	1,000,000	0
Total	\$10,296,631	\$1,546,662	\$11,843,293	\$10,494,120		\$12,040,782	\$1,546,662

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

Washington State Transit Insurance Pool
Property
As of December 31, 2025

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)
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	3,362	0	3,362	3,362	1.000	3,362	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	59,261	0	59,261	59,261	1.000	59,261	0
2024	245,956	0	245,956	245,956	1.000	245,956	0
2025	86,280	0	86,280	93,000	1.078	93,000	0
Total	\$1,228,530	\$0	\$1,228,530	\$1,235,250		\$1,235,250	\$0

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

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Washington State Transit Insurance Pool
All Coverages
As of December 31, 2025

Change in Ultimate Loss Estimates
Net

Accident Year	Ultimate Loss as of <u>Dec-24</u> (1)	Ultimate Loss as of <u>Jun-25</u> (2)	Ultimate Loss as of <u>Dec-25</u> (3)	6 Month Change <u>(3)-(2)</u> (4)	1 Year Change <u>(3)-(1)</u> (5)
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	6,038,310	6,038,234	6,038,146	(88)	(164)
2015	6,678,667	6,674,831	6,674,831	0	(3,836)
2016	4,139,246	4,146,246	4,145,246	(1,000)	6,000
2017	5,263,577	5,301,428	5,292,109	(9,319)	28,532
2018	9,780,029	9,762,257	9,501,090	(261,167)	(278,939)
2019	8,619,740	8,587,711	8,598,711	11,000	(21,029)
2020	3,257,769	3,784,169	3,557,068	(227,101)	299,299
2021	4,452,900	4,425,900	3,829,900	(596,000)	(623,000)
2022	6,496,318	5,790,409	5,683,741	(106,668)	(812,577)
2023	14,021,784	13,398,533	13,048,924	(349,609)	(972,860)
2024	12,530,000	11,549,078	11,928,574	379,496	(601,426)
2025		11,063,000	10,723,928	(339,072)	
Total	\$100,139,570	\$109,383,026	\$107,883,498	(\$1,499,528)	(\$2,980,000)

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Washington State Transit Insurance Pool
All Lines Combined (excluding Vanpool Medical Expense)
As of December 31, 2025

Change in Ultimate Loss Estimates
Net

Accident Year	Ultimate Loss as of <u>Dec-24</u> (1)	Ultimate Loss as of <u>Jun-25</u> (2)	Ultimate Loss as of <u>Dec-25</u> (3)	6 Month Change <u>(3)-(2)</u> (4)	1 Year Change <u>(3)-(1)</u> (5)
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	6,019,076	6,019,000	6,018,912	(88)	(164)
2015	6,672,718	6,668,882	6,668,882	0	(3,836)
2016	4,136,497	4,143,497	4,142,497	(1,000)	6,000
2017	5,245,595	5,283,446	5,274,127	(9,319)	28,532
2018	9,752,922	9,735,150	9,473,983	(261,167)	(278,939)
2019	8,605,014	8,572,985	8,562,985	(10,000)	(42,029)
2020	3,254,345	3,780,745	3,553,644	(227,101)	299,299
2021	4,441,631	4,414,631	3,818,631	(596,000)	(623,000)
2022	6,420,937	5,715,163	5,608,495	(106,668)	(812,442)
2023	13,966,784	13,375,743	13,027,362	(348,381)	(939,422)
2024	12,530,000	11,532,336	11,891,832	359,496	(638,168)
2025		10,923,000	10,653,000	(270,000)	
Total	\$99,883,691	\$109,002,750	\$107,532,522	(\$1,470,228)	(\$3,004,169)

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Washington State Transit Insurance Pool
Automobile Liability
As of December 31, 2025

Change in Ultimate Loss Estimates
Net

Accident Year	Ultimate Loss as of <u>Dec-24</u> (1)	Ultimate Loss as of <u>Jun-25</u> (2)	Ultimate Loss as of <u>Dec-25</u> (3)	6 Month Change <u>(3)-(2)</u> (4)	1 Year Change <u>(3)-(1)</u> (5)
2011	\$6,530,420	\$6,530,420	\$6,530,420	\$0	\$0
2012	3,569,726	3,569,727	3,569,727	0	1
2013	5,644,733	5,644,733	5,644,733	0	0
2014	5,234,714	5,234,714	5,234,714	0	0
2015	5,603,317	5,599,481	5,599,481	0	(3,836)
2016	3,637,119	3,636,119	3,636,119	0	(1,000)
2017	3,838,101	3,840,101	3,838,101	(2,000)	0
2018	7,759,035	7,744,674	7,488,707	(255,967)	(270,328)
2019	6,703,497	6,700,312	6,692,312	(8,000)	(11,185)
2020	1,812,869	2,164,869	2,046,764	(118,105)	233,895
2021	2,650,000	2,439,000	2,177,000	(262,000)	(473,000)
2022	5,147,000	4,425,000	4,284,000	(141,000)	(863,000)
2023	10,950,000	10,698,000	10,480,000	(218,000)	(470,000)
2024	9,110,000	8,180,000	7,635,000	(545,000)	(1,475,000)
2025		8,027,000	8,036,000	9,000	
Total	\$78,190,531	\$84,434,150	\$82,893,078	(\$1,541,072)	(\$3,333,453)

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Washington State Transit Insurance Pool
 Non-Auto Liability (POL)
 As of December 31, 2025

Change in Ultimate Loss Estimates
 Net

Accident Year	Ultimate Loss as of <u>Dec-24</u> (1)	Ultimate Loss as of <u>Jun-25</u> (2)	Ultimate Loss as of <u>Dec-25</u> (3)	6 Month Change <u>(3)-(2)</u> (4)	1 Year Change <u>(3)-(1)</u> (5)
2011	\$526,549	\$526,549	\$526,549	\$0	\$0
2012	864,448	864,447	864,447	0	(1)
2013	382,236	382,236	382,236	0	0
2014	453,848	453,848	453,848	0	0
2015	301,324	301,324	301,324	0	0
2016	187,357	195,357	194,357	(1,000)	7,000
2017	656,776	693,776	687,776	(6,000)	31,000
2018	824,777	821,777	816,777	(5,000)	(8,000)
2019	1,270,000	1,241,156	1,239,156	(2,000)	(30,844)
2020	1,145,000	1,320,000	1,211,604	(108,396)	66,604
2021	1,005,000	1,189,000	855,000	(334,000)	(150,000)
2022	160,000	177,000	219,000	42,000	59,000
2023	1,740,000	1,535,000	1,377,000	(158,000)	(363,000)
2024	1,370,000	1,580,000	2,257,000	677,000	887,000
2025		1,416,000	1,524,000	108,000	
Total	\$10,887,315	\$12,697,470	\$12,910,074	\$212,604	\$498,759

Washington State Transit Insurance Pool
Auto Physical Damage
As of December 31, 2025

Change in Ultimate Loss Estimates
Net

Accident Year	Ultimate Loss as of <u>Dec-24</u> (1)	Ultimate Loss as of <u>Jun-25</u> (2)	Ultimate Loss as of <u>Dec-25</u> (3)	6 Month Change <u>(3)-(2)</u> (4)	1 Year Change <u>(3)-(1)</u> (5)
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	423,234	422,085	420,766	(1,319)	(2,468)
2018	1,169,110	1,168,699	1,168,499	(200)	(611)
2019	625,860	625,860	625,860	0	0
2020	269,186	268,586	267,986	(600)	(1,200)
2021	786,631	786,631	786,631	0	0
2022	1,036,317	1,035,543	1,027,875	(7,668)	(8,442)
2023	1,208,081	1,083,482	1,111,101	27,619	(96,980)
2024	1,800,000	1,525,000	1,753,876	228,876	(46,124)
2025		1,300,000	1,000,000	(300,000)	
Total	\$9,649,945	\$10,547,412	\$10,494,120	(\$53,292)	(\$155,825)

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Washington State Transit Insurance Pool
Property
As of December 31, 2025

Change in Ultimate Loss Estimates
Net

Accident Year	Ultimate Loss as of <u>Dec-24</u> (1)	Ultimate Loss as of <u>Jun-25</u> (2)	Ultimate Loss as of <u>Dec-25</u> (3)	6 Month Change <u>(3)-(2)</u> (4)	1 Year Change <u>(3)-(1)</u> (5)
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	3,526	3,450	3,362	(88)	(164)
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	77,620	77,620	77,620	0	0
2023	68,703	59,261	59,261	0	(9,442)
2024	250,000	247,336	245,956	(1,380)	(4,044)
2025		180,000	93,000	(87,000)	
Total	\$1,155,900	\$1,323,718	\$1,235,250	(\$88,468)	(\$13,650)

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Washington State Transit Insurance Pool
 Vanpool Medical Expense
 As of December 31, 2025

Change in Ultimate Loss Estimates
 Net

Accident Year	Ultimate Loss as of <u>Dec-24</u> (1)	Ultimate Loss as of <u>Jun-25</u> (2)	Ultimate Loss as of <u>Dec-25</u> (3)	6 Month Change <u>(3)-(2)</u> (4)	1 Year Change <u>(3)-(1)</u> (5)
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	35,726	21,000	21,000
2020	3,424	3,424	3,424	0	0
2021	11,269	11,269	11,269	0	0
2022	75,381	75,246	75,246	0	(135)
2023	55,000	22,790	21,562	(1,228)	(33,438)
2024	0	16,742	36,742	20,000	36,742
2025		140,000	70,928	(69,072)	
Total	\$255,879	\$380,276	\$350,976	(\$29,300)	\$24,169

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Washington State Transit Insurance Pool
 Vanpool Medical Expense
 As of December 31, 2025

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)
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	21,000	35,726	0	35,726	21,000
2020	3,424	0	3,424	0	3,424	0
2021	11,269	0	11,269	0	11,269	0
2022	75,246	0	75,246	0	75,246	0
2023	19,397	2,165	21,562	0	21,562	2,165
2024	1,742	35,000	36,742	0	36,742	35,000
2025	3,800	67,128	70,928	0	70,928	67,128
Total	\$225,683	\$125,293	\$350,976	\$0	\$350,976	\$125,293