

Mendocino Transit Authority

**Actuarial Study of the
Self-Insured Public Liability
and Automobile Physical Damage Programs
as of June 30, 2025**

DRAFT

December 24, 2025



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Mendocino Transit Authority
241 Plant Road
Ukiah, California 95482

Attn: Mr. Mark Harvey
Chief Financial Officer

**Actuarial Study of the
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and Automobile Physical Damage Programs
as of June 30, 2025**

This study has been completed for the Mendocino Transit Authority for the specific objectives listed in the study. It contains the analysis and conclusions of our work.

Each section and appendix of the study is an integral part of the whole. We recommend a review of the entire study prior to reliance upon this study.

No key personnel have a relationship with Mendocino Transit Authority that may impair our objectivity.

Please call if you have any questions. Thank you for the opportunity to be of service.

Respectfully submitted,

Aon Risk Insurance Services West, Inc.

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I. Background

The Mendocino Transit Authority (the Authority) is self-insured for its automobile (“public”) liability and automobile physical damage claims.

For public liability claims, the Authority is self-insured with a \$25,000 deductible. Losses above the deductible are covered by the California Transit Insurance Pool (CalTIP).

The Authority is insured through CalTIP for automobile physical damage claims. Through June 30, 2025, the Authority’s deductible for covered vehicles was \$5,000. Subsequently, deductibles vary between \$2,500 and \$10,000.

The claim period for the Authority’s self-insurance program runs from July 1 to June 30.

Aon’s most recent actuarial study of the public liability program was based on data valued as June 30, 2024 (the “Prior Study”, report dated May 21, 2025).

Data

The public liability claim data provided for this study consisted of individual claim detail valued as of April 30, 2025 and June 30, 2025, both of which were provided by Sedgwick. The data included claim number, date of loss, and paid, case reserve, incurred, and recovery amounts, among other fields. We summarized claims on an occurrence basis based on the claim number field. We also relied on prior April 30 valuations provided for our previous studies.

We were advised that claims with coverage description of “collision” are automobile physical damage claims and thus removed them from the public liability analysis. The amounts provided in the loss run reflected the portion covered by CalTIP. Losses retained by the Authority (i.e., within the deductible) were not available. As such, the automobile physical damage estimates in this report are based on the available exposure data and actuarial judgment.

The exposure data provided by the Authority for this study consisted of actual mileage driven for 2024/25. For earlier years, we used the exposure data from the Prior Study. We estimated the 2025/26 and subsequent exposure based on the 2024/25 amount and an assumed 0% annual trend.

Actual cash value and CalTIP deductible information by vehicle for 2024/25 was provided for the automobile physical damage program.

In conducting this analysis, we relied upon the provided data without audit or independent verification; however, we reviewed it for reasonableness and consistency. Any inaccuracies in quantitative data or qualitative representations could have a significant effect on the results of our review and analysis. Any material discrepancies discovered in the loss or exposure data by the Authority or any other parties should be reported to us immediately, and if warranted, we will make appropriate amendments to the report.

Discounting

The uncertainty inherent in the discounted claim estimates is greater than that of the undiscounted claim estimates. This is because undiscounted claim estimates normally contemplate an implicit risk margin for the uncertainty in the loss estimation process (e.g., under-estimation). Discounting removes this implicit risk margin and subjects the claim estimates to additional risks such as yields on the investment portfolio. Additionally, future loss payments could occur more or less rapidly than expected due to random variation and the timing of claim payments. We made no adjustment to account for these risks.

The payment patterns utilized to discount the estimates in this report are based on the Authority's historical claim experience. The Authority provided the 3% interest rate used for discounting our estimates. We recognize that future investment results might differ from the selected rate. However, given the 10-year treasury yield was 4.24% as of June 30, 2025 and has ranged from 0.52% to 6.79% over the last 25 years, the rate provided by the Authority appears to be reasonable given the uses specified in the Objectives section.

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II. Objectives

The specific objectives of this study are:

1. **Estimate Outstanding Losses.** Estimate outstanding losses (including allocated loss adjustment expenses [ALAE]) as of June 30, 2025.

The estimated outstanding losses are the cost of unpaid claims. The estimated outstanding losses include case reserves, the development of known claims and incurred but not reported (IBNR) claims. ALAE are the direct expenses for settling specific claims. The amounts are limited to the self-insured retention.

2. **Project Ultimate Limited Losses.** Project ultimate limited losses (including ALAE) for 2025/26 and 2026/27.

The projected ultimate limited losses are the accrual value of losses with accident dates during 2025/26 and 2026/27, regardless of report or payment date. The amounts are limited to the self-insured retention.

3. **Affirm GASB Statement No. 10.** Provide a statement affirming the conclusions of this report are consistent with Governmental Accounting Standards Board (GASB) Statement No. 10.

III. Conclusions

We have reached the following conclusions:

1. Estimate Outstanding Losses

The estimated outstanding losses as of June 30, 2025 are shown in Table III-1A.

**Table III-1A
Estimated Outstanding Losses
June 30, 2025**

Coverage (1)	Estimated Outstanding Losses (2)	Present Value of Estimated Outstanding Losses (3)
(A) Public Liability	\$36,442	\$35,490
(B) Automobile Physical Damage	10,000	9,850
(C) Total	\$46,442	\$45,340

Note: (A) is from Exhibit LI-11.
(B) is based on the available exposure data and actuarial judgment.

The present value of the estimated outstanding losses is the estimated outstanding losses discounted to reflect future investment earnings. The calculations are based on a 3% interest rate. The estimates are discounted to June 30, 2025.

The estimated outstanding losses do not include unallocated loss adjustment expenses (ULAE). Outstanding ULAE are primarily composed of future claims administration for open claims. The implementation guide for GASB Statement No. 10 specifies that a liability for outstanding ULAE has to be established for public entities. Outstanding ULAE are typically 5% to 10% of the estimated outstanding losses.

All costs other than claims are additional.

2. Project Ultimate Limited Losses

The projected ultimate limited losses for 2025/26 and 2026/27 are shown in Tables III-2A and III-2B.

**Table III-2A
Projected Ultimate Limited Losses
2025/26**

Coverage (1)	Projected Ultimate Losses (2)	Present Value of Projected Ultimate Losses (3)
(A) Public Liability	\$23,700	\$22,700
(B) Automobile Physical Damage	10,000	9,850
(C) Total	\$33,700	\$32,550

Note: (A) is from Exhibit LI-10.
(B) is based the available exposure data and actuarial judgment.

**Table III-2B
Projected Ultimate Limited Losses
2026/27**

Coverage (1)	Projected Ultimate Losses (2)	Present Value of Projected Ultimate Losses (3)
(A) Public Liability	\$24,600	\$23,600
(B) Automobile Physical Damage	10,000	9,850
(C) Total	\$34,600	\$33,450

Note: (A) is from Exhibit LI-10.
(B) is based on the available exposure data and actuarial judgment.

The projected ultimate limited losses for 2025/26 and 2026/27 are the accrual value of losses with accident dates during 2025/26 and 2026/27, regardless of report or payment date.

The present value of the projected ultimate limited losses is the amount of money, discounted for anticipated investment income, required to meet claims. It is calculated based on a 3% yield on investments. The estimates are discounted to the beginning of the indicated claim period.

All costs other than claims are additional.

3. Affirm GASB Statement No. 10

We affirm the conclusions of this report are consistent with GASB Statement No. 10.

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Conditions and Limitations

It is important to understand the conditions and limitations listed below. Each chapter and section is an integral part of the whole study. If there are questions, please contact Aon for clarification.

- **Data Quality.** In conducting this analysis, we relied upon the provided data without audit or independent verification; however, we reviewed it for reasonableness and consistency. Any inaccuracies in quantitative data or qualitative representations could have a significant effect on the results of our review and analysis. Any material discrepancies discovered in the loss data by the organization or any other parties should be reported to us immediately, and if warranted, we will make appropriate amendments to the report.
- **Economic Environment.** Unless otherwise stated, we assumed the current economic conditions will continue in the foreseeable future.
- **Insurance Coverage.** Unless otherwise stated, we assumed no insurance coverage changes (including coverage provided by the organization to others) subsequent to the date this study was prepared. This includes coverage language, self-insured retention, limitations and similar issues.
- **Insurance Solvency.** Unless otherwise stated, we assumed all insurance purchased by the organization is from solvent sources payable in accordance with terms of the coverage document.
- **Interest Rate.** The exhibits specify the annual interest rate used.
- **Methodology.** In this study, different actuarial methods were applied. In some instances, the methods yield significantly disparate results. The estimates, projections and recommendations in this study reflect our judgments as to the best method or combination of methods that are most reliable and reflective of the exposure to loss.
- **Risk and Variability.** Insurance is an inherently risky enterprise. Actual losses may vary significantly from our estimates, projections and recommendations. They may emerge higher or lower.
- **Statutory and Judicial Changes.** Legislatures and judiciaries may change statutes that govern indemnification. This includes benefit levels for workers compensation, immunities and limitations for liability, and other similar issues. Unless otherwise stated, we assumed no statutory changes subsequent to the date this study was prepared.
- **Supplemental Data.** In addition to the data provided by the organization, we supplemented our analysis with data from similar organizations and

insurance industry statistics, as we deemed appropriate.

- **Use and Distribution.** Use of this report is limited to the organization shown on the transmittal page for the specific purpose described in the Background section. Other uses are prohibited without an executed release with Aon.

Distribution by the organization is restricted. We recognize that this report may be distributed to its independent auditing firm. No further distribution of this report is permitted unless authorized by Aon. The report should only be distributed in its entirety including all supporting exhibits.

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Glossary of Actuarial Terms

Actuarial Methods (Most Common)

A major objective of an actuarial study is to statistically project ultimate losses. The following actuarial methods are the most common:

- Developed Paid Losses
- Developed Reported Incurred Losses
- Developed Case Reserves
- Frequency Times Severity Analysis
- Loss Rate Analysis

The following describes each method:

1. **Developed Paid Losses.** Paid losses represent the amounts actually paid to claimants (less excess insurance recoveries). As time goes on, loss payments continue until all claims are closed and there are no remaining payments expected. At this time, the ultimate losses for the claim period are known. This common process is called “paid loss development.”

Paid loss development is an extrapolation of actual dollars paid. It does not depend on case reserve estimates. A potential shortcoming of utilizing this method is that only a small fraction of total payments have been made for the most recent claim periods. Extrapolating ultimate losses based on small amounts of actual payments may be speculative. A second potential shortcoming is that payment patterns can change over time.

2. **Developed Reported Incurred Losses.** Reported incurred losses are paid losses plus case reserves. In most programs, total reported incurred losses underestimate the ultimate losses. Over time, as more information about a body of claims becomes known, they are adjusted either up or down until they are closed. Though many individual claims settle for less than what was estimated, these decreases are generally more than offset by increases in the cost of other claims for which new information has emerged.

The net effect is that total estimated costs are often revised upward over time. This normal process is called “reported incurred loss development.” Actuaries typically review the development patterns of the recent past to make projections of the expected future loss development and, therefore, estimations of ultimate losses.

3. **Developed Case Reserves.** A case reserve is an estimate of the unpaid amount established by claims adjusters for which a particular claim will ultimately be settled or adjudicated. The developed case reserves method is a hybrid of the paid loss development and reported incurred loss development methods. It relies on the historical adequacy of case reserves to predict ultimate losses.

4. **Frequency Times Severity Analysis.** The frequency times severity analysis is an actuarial method that uses a preliminary projection of ultimate losses to project claims severity. The claims severity times the number of claims is a predictor of ultimate losses. The focus of the frequency times severity analysis is that ultimate losses each period are dependent on the number of claims.
5. **Loss Rate Analysis.** The loss rate analysis is based on the historical loss rates per exposure unit (such as payroll, vehicles or property value). The loss rates (projected ultimate losses divided by exposure units) are trended to reflect the effect of claim cost inflation and retention changes. The trended loss rates represent the rates that one would see if all of the claims had been handled in the claim cost environment that will be present in the upcoming period. The trended loss rate times the projected exposure units is a predictor of losses.
6. **Bornhuetter-Ferguson Method (B-F).** The B-F method is an actuarial method that weights a preliminary projection of ultimate losses with projections of ultimate losses determined by other actuarial methods (usually the developed paid losses and developed reported incurred losses methods). For less mature claim periods, the B-F method leans more heavily to the preliminary projection. It gradually converges to the projections of ultimate losses determined by the other actuarial methods as the claim periods mature.

Actuary

A specialist trained in mathematics, statistics, and finance who is responsible for rate, reserve, and dividend calculations and other statistical studies.

Allocated Loss Adjustment Expenses

Allocated loss adjustment expenses (ALAE) are the direct expenses to settle specific claims. These expenses are primarily legal expenses.

Governmental Accounting Standards Board (GASB) Statement No. 10 requires that ALAE be included in financial statements and that they be calculated by actuarial methods.

American Academy of Actuaries

A society concerned with the development of education in the field of actuarial science and with the enhancement of standards in the actuarial field. Members may use the designation MAAA (Member, American Academy of Actuaries).

Benefits

The financial reimbursement and other services provided insureds by insurers under the terms of an insurance contract. An example would be the benefits listed under a life or health insurance policy or benefits as prescribed by a workers compensation law.

Casualty Actuarial Society

A professional society for actuaries in areas of property and casualty insurance work. This society grants the designation of Associate of the Casualty Actuarial Society (ACAS) and Fellow of the Casualty Actuarial Society (FCAS).

Claim

Demand by an individual or entity to recover for a loss.

Claims Made

A policy written on this basis covers only those claims that are made during the policy period. Coverage for prior acts is provided back to what is known as the retroactive date, which is the effective date of the original claims made policy with the same insurer.

Composite Rate

A single rate with a single basis of premium (e.g., payroll or sales). For this single rate the insured is covered for a variety of hazards, such as premises and operations, completed operations, products liability, and automobile. Its primary value is to compute premium simply.

Confidence Level

A confidence level is the statistical certainty that an actuary believes funding will be sufficient. For example, an 80% confidence level means that the actuary believes funding will be sufficient in eight years out of ten.

Confidence levels are determined based on mathematical models. Coverages that are low frequency and high severity (such as excess liability) are subject to greater risk than coverages that are high frequency and low severity (such as automobile physical damage). Therefore, they need a greater margin to attain a given confidence level.

Coverage

The scope of the protection provided under a contract of insurance.

Credibility

Credibility is the belief that the sample data is an accurate reflection of the larger population. Credibility is highest when the sample data is large and the standard deviation (discussed later) of the larger population is low.

Dates

There are at least three milestone dates in a claim. They are the date of injury or accident, the date of report and the date of closure. It is best if each of these dates is recorded. Some organizations may also keep the date a claim becomes a lawsuit, as opposed to a demand. Aon recommends this additional level of detail, especially if the data is to be used for litigation management.

Deductible

The portion of an insured loss to be borne by the insured before he is entitled to recovery from the insurer. Deductibles may be expressed as a dollar amount, percentage or waiting period.

Disability

A condition that curtails a person's ability to carry on his normal pursuits. A disability may be partial or total, and temporary or permanent.

Dividend (Policyholder)

The return of part of the premium paid for a policy issued on a participating basis by either a mutual or a stock insurer.

Estimated Outstanding Losses

Estimated outstanding losses are the cost of claims that have occurred but have not yet been paid. They typically include indemnification and allocated loss adjustment expenses (ALAE), but not unallocated loss adjustment expenses (ULAE).

Estimated outstanding losses are calculated as projected ultimate losses less paid losses. Alternatively, they are the sum of case reserves and incurred but not reported (IBNR) claims.

Estimated outstanding losses are usually the largest single item listed as a liability on the balance sheet of a public entity's financial statement. GASB Statement No. 10 requires they be calculated by actuarial methods. Other common names for estimated outstanding losses are outstanding claims liabilities and unpaid claims.

Experience Rating

A method of adjusting the premium for a risk based on past loss experience for that risk compared to loss experience for an average risk.

Exposure Data

Exposure data refers to the activities of the organization. For example, payroll is the most common exposure measure for workers compensation. Aon suggests collecting exposure data with the following characteristics:

- **Readily Available.** The exposure data should be easily obtained. It is best if it is a byproduct of other activities, although this is not always possible. If getting data is arduous, it may discourage collection.
- **Vary With Losses.** The exposure data should correlate directly with losses. The ideal situation is where exposure and expected losses move in tandem. The exposure base needs to be fitting to the coverage. For example, the number of employees may vary with property losses (more employees = more office space = more losses), but property value is a clearly superior exposure base for property losses.

Generally Accepted Accounting Principles (GAAP)

These principles are intended to produce financial results (in the insurance industry) consistent with those of other industries and to assure consistency in financial reporting.

Incurred But Not Reported

IBNR is really comprised of two distinct items. These are the development of known case reserves (incurred but not enough reported [IBNER] and incurred but not yet reported [IBNYR]).

IBNER are the actuary's estimate of the inadequacy of case reserves. Most claims settle at amounts close to what is set by the claims administrator. Some claims close favorably and some emerge as more expensive. On balance, case reserves tend to be too low (especially for recent years). IBNER is the actuary's estimate of the amount total case reserves will rise upon closure.

IBNYR refers to those claims that have occurred, but have not yet been reported. A classic example is medical malpractice claim reported several years after the medical procedure was performed.

Insurance Services Office (ISO)

An organization of the property and casualty insurance business designed to gather statistics, promulgate rates, and develop policy forms.

Investment Income

The return received by entities from their investment portfolios, including interest, dividends and realized capital gains on stocks. Realized capital gains means the profit realized on

assets that have actually been sold for more than their purchase price.

Limited

Most programs purchase excess insurance for catastrophic claims. For example, they may purchase coverage for claims above a \$500,000 per occurrence self-insured retention. "Limited" refers to an estimate or projection being limited to the self-insured retention. In contrast, "unlimited" means a loss projection not limited to the self-insured retention.

Other common names for limited are net of excess insurance or capped losses.

Loss Development

The difference between the amount of losses initially estimated by the insurer and the amount reported in an evaluation on a later date. Loss development is typically measured for paid losses, reported incurred losses and claim counts.

Manual Rates

Usually, the published rate for some unit of insurance. An example is in the workers compensation manual, where the rates shown apply to each \$100 of the payroll of the insured, \$100 being the "unit."

National Council on Compensation Insurance (NCCI)

An association of workers compensation insurance companies whose main functions are collecting statistics and calculating rates, establishing policy wording, developing experience and retrospective rating plans, and serving as the filing organization for member companies.

Net

Many pooling programs assign deductibles to members. For example, each member may have a \$5,000 per claim deductible. "Net" refers to a loss estimate or projection that excludes amounts below member deductibles.

Occurrence

An event that results in an insured loss. In some lines of insurance, such as general liability, it is distinguished from accident in that the loss does not have to be sudden and fortuitous and can result from continuous or repeated exposure that results in bodily injury or property damage neither expected nor intended by the insured.

Pool

An organization of entities through which particular types of risks are written with the premiums, losses, and expenses shared in agreed amounts among the members belonging to the organization.

Premium

The price of insurance protection for a specified risk for a specified period of time.

Present Value

The amount of money that future amounts receivable are currently worth. For example, a Life Insurance policy may provide for payments to be made monthly for ten years. The present value of that money would be less than the total amount of the regular periodic payments for 10 years because of the amount of interest that a present lump sum could earn during the term than the payments otherwise would have been made.

Probability

The probability is the likelihood of an event. It is a measure of how likely a value or event is to occur. It can be measured from data by calculating the number of occurrences of the value or event divided by the total number of occurrences. This calculation can be converted to a percentage. For example, tossing a coin has a 50% probability of heads or tails.

Projected Losses Paid

Projected losses paid are the projected claims disbursements in a period, regardless of when the claim occurred. They typically include indemnification and ALAE, but not unallocated loss adjustment expenses (ULAE).

“Projected losses paid” is a cash-flow analysis that can be used in making investment decisions.

Projected Ultimate Losses

Projected ultimate losses are the accrual value of claims. They are the total amount that is expected to be paid in a particular claim period after all claims are closed. Projected ultimate losses are the total loss costs for a particular period. They typically include indemnification and ALAE, but not ULAE.

Other common names for projected ultimate losses are expected losses, ultimate losses and total losses.

Rate

The cost of a given unit of insurance. For example, in life insurance, it is the price of \$1,000 of the face amount. In property insurance, it is the rate per \$100 of value to be insured. The premium is the rate multiplied by the number of units of insurance purchased.

Retrospective Rating

A method for which the final premium is not determined until the end of the coverage period, and is based on the insured's own loss experience for that same period. It is usually subject to a maximum and minimum premium. A plan of this type can be used in various types of insurance, especially workers compensation and liability, and is usually elected by only very large insureds.

Salvage

Property taken over by an entity to reduce its loss. Automobile physical damage losses can be reduced by the sale of recovered vehicles.

Schedule Rating

The application of debits or credits within established ranges for various characteristics of a risk according to an established schedule of items. Under liability and automobile insurance, the schedule rating plan allows credits and debits for various good or bad features of a particular commercial risk. An example in automobile schedule rating would be allowing credits for driver training classes or fleet maintenance programs.

Self-Insurance Retention (SIR)

That portion of a risk or potential loss assumed by an insured. It is often in the form of a per occurrence deductible.

Society of Actuaries (SOA)

A professional society for actuaries in areas of pensions, and life and health insurance work. The SOA grants the designation Associate of the Society of Actuaries (ASA) and Fellow of the Society of Actuaries (FSA).

Standard Premium

Most often used in connection with retrospective rating for Workers Compensation and General Liability Insurance. It is the premium of which the basic premium is a percentage and is developed by applying the regular rates to an insured's payroll.

State Fund

A fund set up by a state government to finance a mandatory insurance system, such as Workers Compensation or non-occupational disability benefits. Such a fund may be monopolistic, i.e., purchasers of the type of insurance required must place it in the state fund; or it may be competitive, i.e., an alternative to private insurance if the purchaser desires to use it.

Statutory Accounting Principles (SAP)

Those principles required by statute that must be followed by an insurance company or other similar entity when submitting its financial statement to the state insurance department. Such principles differ from (GAAP) in some important respects. For one thing SAP requires that expenses must be recorded immediately and cannot be deferred to track with premiums as they are earned and taken into revenue.

Unallocated Loss Adjustment Expenses

Unallocated loss adjustment expenses (ULAE) are the indirect expenses to settle claims. These expenses are primarily administration and claims handling expenses.

GASB Statement No. 10 and No. 30 require that ULAE be included in financial statements for public entity risk pools and that they be calculated by actuarial methods.

For governmental entities that are not public entity risk pools, ULAE are optional. If the entity chooses to include ULAE in its liability for outstanding claims, this inclusion must be disclosed in the financial statements

Exhibits

The attached exhibits detail our analysis.

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Data Summary as of June 30, 2025
Losses Limited to Self-Insured Retention

Claim Period (1)	Specific Self-Insured Retention* (2)	Aggregate Retention (3)	Months of Development 6/30/25 (4)	Miles Driven (5)	Reported Claims 6/30/25 (6)	Open Claims 6/30/25 (7)	Limited Paid Losses 6/30/25 (8)	Limited Case Reserves 6/30/25 (9)	Limited Reported Incurred Losses 6/30/25 (10)
to 7/05 - 6/06	See Note	None	240.0	Not Provided	190	0	\$471,509	\$0	\$471,509
7/06 - 6/07	25,000	None	228.0	823,164	5	0	3,806	0	3,806
7/07 - 6/08	25,000	None	216.0	849,271	6	0	10,506	0	10,506
7/08 - 6/09	25,000	None	204.0	851,853	1	0	452	0	452
7/09 - 6/10	25,000	None	192.0	840,626	1	0	184	0	184
7/10 - 6/11	25,000	None	180.0	771,843	4	0	29,184	0	29,184
7/11 - 6/12	25,000	None	168.0	750,022	5	0	11,053	0	11,053
7/12 - 6/13	25,000	None	156.0	742,464	0	0	0	0	0
7/13 - 6/14	25,000	None	144.0	734,205	1	0	1,505	0	1,505
7/14 - 6/15	25,000	None	132.0	765,633	2	0	4,720	0	4,720
7/15 - 6/16	25,000	None	120.0	828,402	6	0	64,680	0	64,680
7/16 - 6/17	25,000	None	108.0	916,624	0	0	0	0	0
7/17 - 6/18	25,000	None	96.0	948,356	2	0	4,032	0	4,032
7/18 - 6/19	25,000	None	84.0	930,805	2	0	17,032	0	17,032
7/19 - 6/20	25,000	None	72.0	886,375	5	0	17,971	0	17,971
7/20 - 6/21	25,000	None	60.0	555,319	0	0	0	0	0
7/21 - 6/22	25,000	None	48.0	690,906	1	0	25,000	0	25,000
7/22 - 6/23	25,000	None	36.0	766,386	1	0	872	0	872
7/23 - 6/24	25,000	None	24.0	934,240	3	1	412	1,650	2,062
7/24 - 6/25	25,000	None	12.0	999,931	4	2	5,486	30,140	35,626
Total					239	3	\$668,403	\$31,790	\$700,194

* The specific self-insured retention changes are as follows:

Effective Date	Retention
05/01/87	\$25,000

(8), (9) and (10) are net of the specific self-insured retention and other recoveries.

Data was provided by the Authority.



MENDOCINO TRANSIT AUTHORITY
PUBLIC LIABILITY

Data Summary as of June 30, 2025
Net Unlimited Losses

Claim Period (1)	Specific Self-Insured Retention (2)	Aggregate Retention (3)	Months of Development 6/30/25 (4)	Miles Driven (5)	Reported Claims 6/30/25 (6)	Open Claims 6/30/25 (7)	Net Unlimited Paid Losses 6/30/25 (8)	Net Unlimited Case Reserves 6/30/25 (9)	Net Unlimited Reported Incurred Losses 6/30/25 (10)
to 7/05 - 6/06	Unlimited	None	240.0	Not Provided	190	0	\$1,662,152	\$0	\$1,662,152
7/06 - 6/07	Unlimited	None	228.0	823,164	5	0	3,806	0	3,806
7/07 - 6/08	Unlimited	None	216.0	849,271	6	0	10,506	0	10,506
7/08 - 6/09	Unlimited	None	204.0	851,853	1	0	452	0	452
7/09 - 6/10	Unlimited	None	192.0	840,626	1	0	184	0	184
7/10 - 6/11	Unlimited	None	180.0	771,843	4	0	211,798	0	211,798
7/11 - 6/12	Unlimited	None	168.0	750,022	5	0	11,053	0	11,053
7/12 - 6/13	Unlimited	None	156.0	742,464	0	0	0	0	0
7/13 - 6/14	Unlimited	None	144.0	734,205	1	0	1,505	0	1,505
7/14 - 6/15	Unlimited	None	132.0	765,633	2	0	4,720	0	4,720
7/15 - 6/16	Unlimited	None	120.0	828,402	6	0	434,003	0	434,003
7/16 - 6/17	Unlimited	None	108.0	916,624	0	0	0	0	0
7/17 - 6/18	Unlimited	None	96.0	948,356	2	0	4,032	0	4,032
7/18 - 6/19	Unlimited	None	84.0	930,805	2	0	17,032	0	17,032
7/19 - 6/20	Unlimited	None	72.0	886,375	5	0	17,971	0	17,971
7/20 - 6/21	Unlimited	None	60.0	555,319	0	0	0	0	0
7/21 - 6/22	Unlimited	None	48.0	690,906	1	0	27,504	0	27,504
7/22 - 6/23	Unlimited	None	36.0	766,386	1	0	872	0	872
7/23 - 6/24	Unlimited	None	24.0	934,240	3	1	412	1,650	2,062
7/24 - 6/25	Unlimited	None	12.0	999,931	4	2	5,486	40,140	45,626
Total					239	3	\$2,413,488	\$41,790	\$2,455,278

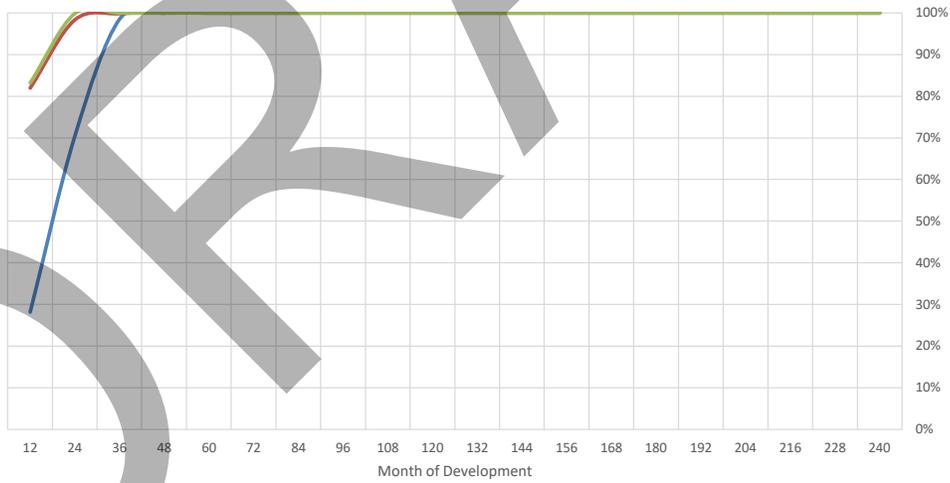
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(8), (9) and (10) are gross of the specific self-insured retention and net of other recoveries.

Data was provided by the Authority.

Summary of Percent Losses Paid, Losses Reported and Claims Reported

Months of Development (1)	Percent Losses Paid (2)	Percent Losses Reported (3)	Percent Claims Reported (4)
360.0	100.0%	100.0%	100.0%
348.0	100.0%	100.0%	100.0%
336.0	100.0%	100.0%	100.0%
324.0	100.0%	100.0%	100.0%
312.0	100.0%	100.0%	100.0%
300.0	100.0%	100.0%	100.0%
288.0	100.0%	100.0%	100.0%
276.0	100.0%	100.0%	100.0%
264.0	100.0%	100.0%	100.0%
252.0	100.0%	100.0%	100.0%
240.0	100.0%	100.0%	100.0%
228.0	100.0%	100.0%	100.0%
216.0	100.0%	100.0%	100.0%
204.0	100.0%	100.0%	100.0%
192.0	100.0%	100.0%	100.0%
180.0	100.0%	100.0%	100.0%
168.0	100.0%	100.0%	100.0%
156.0	100.0%	100.0%	100.0%
144.0	100.0%	100.0%	100.0%
132.0	100.0%	100.0%	100.0%
120.0	100.0%	100.0%	100.0%
108.0	100.0%	100.0%	100.0%
96.0	100.0%	100.0%	100.0%
84.0	100.0%	100.0%	100.0%
72.0	100.0%	100.0%	100.0%
60.0	100.0%	100.0%	100.0%
48.0	100.0%	100.0%	100.0%
36.0	98.5%	99.8%	100.0%
24.0	70.4%	98.3%	99.8%
12.0	28.1%	81.9%	83.2%



(2) is from Exhibit LI-2 (page 2).

(3) is from Exhibit LI-2 (page 3).

(4) is from Exhibit LI-2 (page 4).



MENDOCINO TRANSIT AUTHORITY
PUBLIC LIABILITY

Historical Limited Paid Losses and Limited Paid Loss Development

I. Historical Limited Paid Losses

Claim Period	Months of Development:																			
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240
to 5/05 - 4/06																				
5/06 - 4/07	950	3,776	3,776	3,776	3,776	3,776	3,776	3,776	3,776	3,776	3,776	3,776	3,776	3,776	3,776	3,776	3,776	3,776	3,776	3,776
5/07 - 4/08	1,438	8,022	8,859	9,792	9,792	9,792	9,792	9,792	9,792	9,792	9,792	9,792	9,792	9,792	9,792	9,792	9,792	9,792	9,792	9,792
5/08 - 4/09	1,112	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498
5/09 - 4/10	158	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184
5/10 - 4/11	6,400	28,324	28,324	210,938	28,324	28,324	28,324	28,324	28,324	28,324	28,324	28,324	28,324	28,324	28,324	28,324	28,324	28,324	28,324	28,324
5/11 - 4/12	3,546	9,747	9,747	9,747	9,747	9,747	9,747	9,747	9,747	9,747	9,747	9,747	9,747	9,747	9,747	9,747	9,747	9,747	9,747	9,747
5/12 - 4/13	2,166	2,166	2,166	2,166	2,166	2,166	2,166	2,166	2,166	2,166	2,166	2,166	2,166	2,166	2,166	2,166	2,166	2,166	2,166	2,166
5/13 - 4/14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5/14 - 4/15	1,505	5,106	5,199	5,199	5,199	5,199	5,199	5,199	5,199	5,199	5,199	5,199	5,199	5,199	5,199	5,199	5,199	5,199	5,199	5,199
5/15 - 4/16	19,240	55,330	58,178	55,330	55,330	55,330	55,330	55,330	55,330	55,330	55,330	55,330	55,330	55,330	55,330	55,330	55,330	55,330	55,330	55,330
5/16 - 4/17	10,376	10,376	10,376	10,376	10,376	10,376	10,376	10,376	10,376	10,376	10,376	10,376	10,376	10,376	10,376	10,376	10,376	10,376	10,376	10,376
5/17 - 4/18	0	1,003	4,032	4,032	4,032	4,032	4,032	4,032	4,032	4,032	4,032	4,032	4,032	4,032	4,032	4,032	4,032	4,032	4,032	4,032
5/18 - 4/19	199	2,279	3,285	17,032	17,032	17,032	17,032	17,032	17,032	17,032	17,032	17,032	17,032	17,032	17,032	17,032	17,032	17,032	17,032	17,032
5/19 - 4/20	1,214	10,446	17,971	17,971	17,971	17,971	17,971	17,971	17,971	17,971	17,971	17,971	17,971	17,971	17,971	17,971	17,971	17,971	17,971	17,971
5/20 - 4/21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5/21 - 4/22	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
5/22 - 4/23	170	872	872	872	872	872	872	872	872	872	872	872	872	872	872	872	872	872	872	872
5/23 - 4/24	412	412	412	412	412	412	412	412	412	412	412	412	412	412	412	412	412	412	412	412
5/24 - 4/25	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055

II. Limited Paid Loss Development

Claim Period	Months of Development:																			
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-Ult
to 5/05 - 4/06																				
5/06 - 4/07	3.973	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5/07 - 4/08	5.580	1.104	1.105	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5/08 - 4/09	1.347	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5/09 - 4/10	1.164	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5/10 - 4/11	4.425	1.000	7.447	0.134	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5/11 - 4/12	2.748	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5/12 - 4/13	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5/13 - 4/14																				
5/14 - 4/15	3.392	1.018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5/15 - 4/16	2.876	1.051	0.951	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5/16 - 4/17	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5/17 - 4/18		4.019	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5/18 - 4/19	11.439	1.441	5.185	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5/19 - 4/20	8.608	1.720	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5/20 - 4/21																				
5/21 - 4/22	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5/22 - 4/23	5.141	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5/23 - 4/24	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5/24 - 4/25																				
Average																				
All	3.646	1.290	1.764	0.933	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Wtd 3	1.027	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Last 3	2.380	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Last 5 x high, low				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Similar	2.675	1.710	1.440	1.255	1.155	1.100	1.052	1.041	1.029	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.047
Previous	2.500	1.475	1.025	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	2.500	1.400	1.015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	3.553	1.421	1.015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Percent	28.1%	70.4%	98.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Amounts are limited (net of excess insurance).

Data was provided by the Authority.



MENDOCINO TRANSIT AUTHORITY
PUBLIC LIABILITY

Historical Limited Reported Incurred Losses and Limited Reported Incurred Loss Development

I. Historical Limited Reported Incurred Losses

Claim Period	Months of Development:																			
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240
to 5/05 - 4/06																				
5/06 - 4/07	11,308	3,776	3,776	3,776	3,776	3,776	3,776	3,776	3,776	3,776	3,776	3,776	3,776	3,776	3,776	3,776	3,776	3,776	3,776	3,776
5/07 - 4/08	14,936	14,304	8,859	9,792	9,792	9,792	9,792	9,792	9,792	9,792	9,792	9,792	9,792	9,792	9,792	9,792	9,792	9,792	9,792	9,792
5/08 - 4/09	9,500	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498
5/09 - 4/10	500	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184
5/10 - 4/11	27,299	28,324	28,324	210,938	28,324	28,324	28,324	28,324	28,324	28,324	28,324	28,324	28,324	28,324	28,324	28,324	28,324	28,324	28,324	28,324
5/11 - 4/12	8,430	9,747	9,747	9,747	9,747	9,747	9,747	9,747	9,747	9,747	9,747	9,747	9,747	9,747	9,747	9,747	9,747	9,747	9,747	9,747
5/12 - 4/13	2,166	2,166	2,166	2,166	2,166	2,166	2,166	2,166	2,166	2,166	2,166	2,166	2,166	2,166	2,166	2,166	2,166	2,166	2,166	2,166
5/13 - 4/14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5/14 - 4/15	1,505	5,505	5,199	5,199	5,199	5,199	5,199	5,199	5,199	5,199	5,199	5,199	5,199	5,199	5,199	5,199	5,199	5,199	5,199	5,199
5/15 - 4/16	42,755	55,330	58,178	55,330	55,330	55,330	55,330	55,330	55,330	55,330	55,330	55,330	55,330	55,330	55,330	55,330	55,330	55,330	55,330	55,330
5/16 - 4/17	10,376	10,376	10,376	10,376	10,376	10,376	10,376	10,376	10,376	10,376	10,376	10,376	10,376	10,376	10,376	10,376	10,376	10,376	10,376	10,376
5/17 - 4/18	0	1,003	4,032	4,032	4,032	4,032	4,032	4,032	4,032	4,032	4,032	4,032	4,032	4,032	4,032	4,032	4,032	4,032	4,032	4,032
5/18 - 4/19	199	25,199	25,199	17,032	17,032	17,032	17,032	17,032	17,032	17,032	17,032	17,032	17,032	17,032	17,032	17,032	17,032	17,032	17,032	17,032
5/19 - 4/20	29,000	44,054	17,971	17,971	17,971	17,971	17,971	17,971	17,971	17,971	17,971	17,971	17,971	17,971	17,971	17,971	17,971	17,971	17,971	17,971
5/20 - 4/21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5/21 - 4/22	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
5/22 - 4/23	3,006	872	872	872	872	872	872	872	872	872	872	872	872	872	872	872	872	872	872	872
5/23 - 4/24	412	412	412	412	412	412	412	412	412	412	412	412	412	412	412	412	412	412	412	412
5/24 - 4/25	30,301																			

II. Limited Reported Incurred Loss Development

Claim Period	Months of Development:																			
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-Ult
to 5/05 - 4/06																				
5/06 - 4/07	0.334	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5/07 - 4/08	0.958	0.619	1.105	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5/08 - 4/09	0.158	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5/09 - 4/10	0.368	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5/10 - 4/11	1.038	1.000	7.447	0.134	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5/11 - 4/12	1.156	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5/12 - 4/13	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5/13 - 4/14																				
5/14 - 4/15	3.657	0.944	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5/15 - 4/16	1.294	1.051	0.951	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5/16 - 4/17	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5/17 - 4/18		4.019	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5/18 - 4/19	126.502	1.000	0.676	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5/19 - 4/20	1.519	0.408	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5/20 - 4/21																				
5/21 - 4/22	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5/22 - 4/23	0.290	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5/23 - 4/24	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5/24 - 4/25																				
Average																				
All	9.418	1.136	1.441	0.933	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Wtd 3	0.925	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Last 3	0.763	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Last 5 x high, low			1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Similar	1.985	1.430	1.255	1.150	1.088	1.061	1.035	1.023	1.014	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.033	1.000
Previous	1.230	1.020	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.200	1.015	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	1.220	1.017	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Percent	81.9%	98.3%	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Amounts are limited (net of excess insurance).

Data was provided by the Authority.

Historical Reported Claims and Reported Claim Development

I. Historical Reported Claims

Claim Period	Months of Development:																			
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240
to 5/05 - 4/06																				
5/06 - 4/07	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
5/07 - 4/08	6	8	8	8	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
5/08 - 4/09	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
5/09 - 4/10	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
5/10 - 4/11	2	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
5/11 - 4/12	4	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
5/12 - 4/13	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
5/13 - 4/14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5/14 - 4/15	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
5/15 - 4/16	5	5	6	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
5/16 - 4/17	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
5/17 - 4/18	0	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
5/18 - 4/19	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
5/19 - 4/20	3	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
5/20 - 4/21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5/21 - 4/22	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
5/22 - 4/23	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
5/23 - 4/24	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
5/24 - 4/25	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4

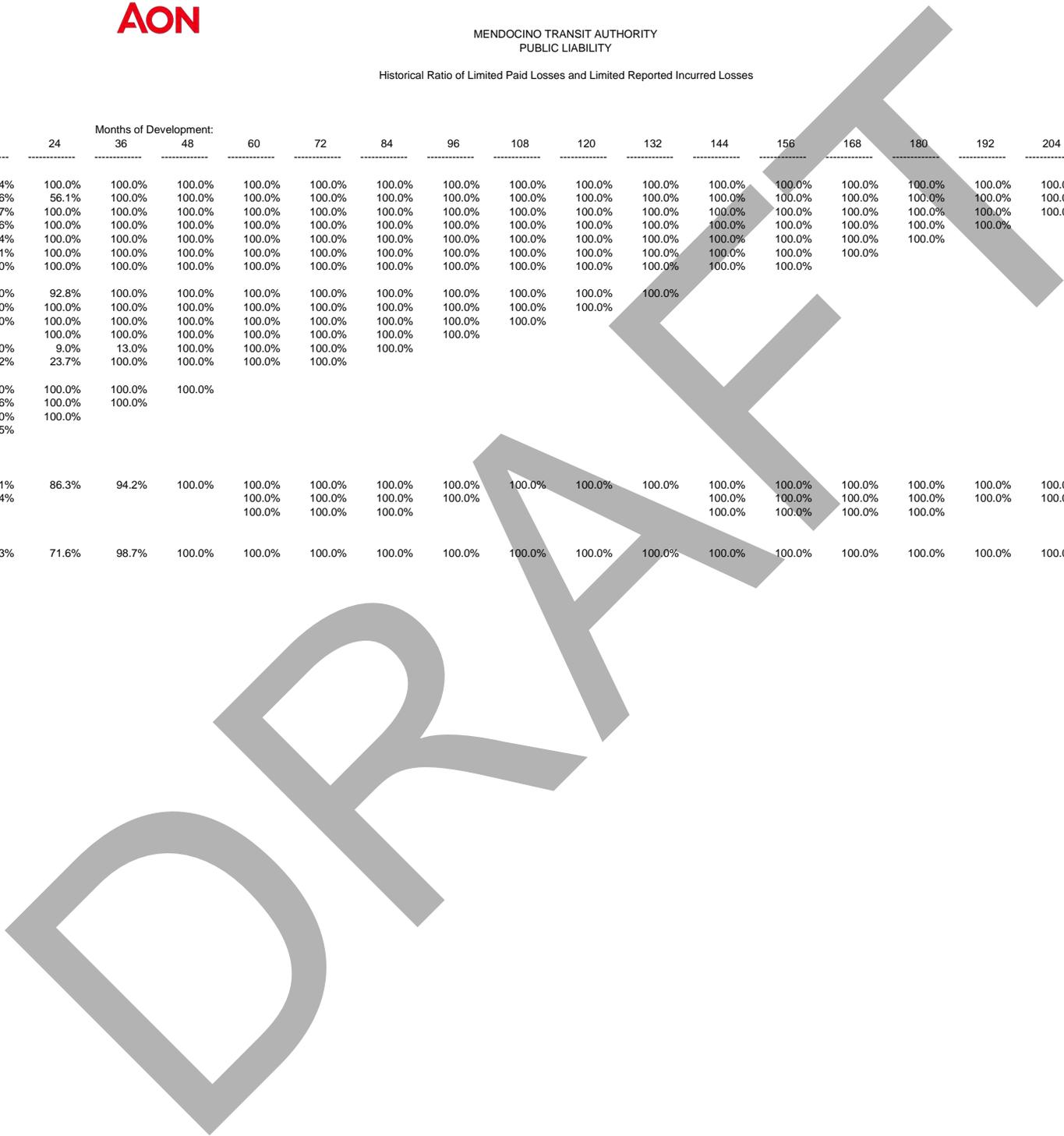
II. Reported Claim Development

Claim Period	Months of Development:																			
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-Ult
to 5/05 - 4/06																				
5/06 - 4/07	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5/07 - 4/08	1.333	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	1.000	1.000	1.000	1.000	1.000	1.000
5/08 - 4/09	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5/09 - 4/10	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5/10 - 4/11	1.500	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5/11 - 4/12	1.250	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5/12 - 4/13	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5/13 - 4/14																				
5/14 - 4/15	2.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5/15 - 4/16	1.000	1.200	0.833	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5/16 - 4/17	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5/17 - 4/18		1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5/18 - 4/19	2.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5/19 - 4/20	1.667	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5/20 - 4/21																				
5/21 - 4/22	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5/22 - 4/23	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5/23 - 4/24	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5/24 - 4/25																				
Average																				
All	1.250	1.013	0.988	0.990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Wtd 3	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Last 3	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Last 5 x high, low				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Similar	1.219	1.047	1.026	1.015	1.012	1.011	1.012	1.013	1.017	1.003	1.003	1.002	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.001
Previous	1.200	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.200	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	1.202	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Percent	83.2%	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Data was provided by the Authority.

Historical Ratio of Limited Paid Losses and Limited Reported Incurred Losses

Claim Period	Months of Development:																				
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	
to 5/05 - 4/06																					
5/06 - 4/07	8.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
5/07 - 4/08	9.6%	56.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
5/08 - 4/09	11.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
5/09 - 4/10	31.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
5/10 - 4/11	23.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
5/11 - 4/12	42.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
5/12 - 4/13	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
5/13 - 4/14																					
5/14 - 4/15	100.0%	92.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
5/15 - 4/16	45.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
5/16 - 4/17	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
5/17 - 4/18		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
5/18 - 4/19	100.0%	9.0%	13.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
5/19 - 4/20	4.2%	23.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
5/20 - 4/21																					
5/21 - 4/22	100.0%	100.0%	100.0%	100.0%																	
5/22 - 4/23	5.6%	100.0%	100.0%																		
5/23 - 4/24	100.0%	100.0%																			
5/24 - 4/25	3.5%																				
Average																					
All	49.1%	86.3%	94.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Last 3	36.4%				100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Last 5 x high, low					100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Implicit	34.3%	71.6%	98.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%



Developed Limited Paid Losses

Claim Period (1)	Months of Development 6/30/25 (2)	Limited Paid Losses 6/30/25 (3)	Percent Losses Paid (4)	Developed Limited Paid Losses (3)/(4) (5)
to 7/05 - 6/06	240.0	\$471,509	100.0%	\$471,509
7/06 - 6/07	228.0	3,806	100.0%	3,806
7/07 - 6/08	216.0	10,506	100.0%	10,506
7/08 - 6/09	204.0	452	100.0%	452
7/09 - 6/10	192.0	184	100.0%	184
7/10 - 6/11	180.0	29,184	100.0%	29,184
7/11 - 6/12	168.0	11,053	100.0%	11,053
7/12 - 6/13	156.0	0	100.0%	0
7/13 - 6/14	144.0	1,505	100.0%	1,505
7/14 - 6/15	132.0	4,720	100.0%	4,720
7/15 - 6/16	120.0	64,680	100.0%	64,680
7/16 - 6/17	108.0	0	100.0%	0
7/17 - 6/18	96.0	4,032	100.0%	4,032
7/18 - 6/19	84.0	17,032	100.0%	17,032
7/19 - 6/20	72.0	17,971	100.0%	17,971
7/20 - 6/21	60.0	0	100.0%	0
7/21 - 6/22	48.0	25,000	100.0%	25,000 *
7/22 - 6/23	36.0	872	98.5%	885
7/23 - 6/24	24.0	412	70.4%	586
7/24 - 6/25	12.0	5,486	28.1%	19,491
Total		\$668,403		\$682,596

* - Indicates large claim(s) limited to retention. For details, see Exhibit LI-14.

(3) is from Exhibit LI-1.

(4) is from Exhibit LI-2.

Developed Limited Reported Incurred Losses

Claim Period (1)	Months of Development 6/30/25 (2)	Limited Reported Incurred Losses 6/30/25 (3)	Percent Losses Reported (4)	Developed Limited Reported Incurred Losses (3)/(4) (5)
to 7/05 - 6/06	240.0	\$471,509	100.0%	\$471,509
7/06 - 6/07	228.0	3,806	100.0%	3,806
7/07 - 6/08	216.0	10,506	100.0%	10,506
7/08 - 6/09	204.0	452	100.0%	452
7/09 - 6/10	192.0	184	100.0%	184
7/10 - 6/11	180.0	29,184	100.0%	29,184
7/11 - 6/12	168.0	11,053	100.0%	11,053
7/12 - 6/13	156.0	0	100.0%	0
7/13 - 6/14	144.0	1,505	100.0%	1,505
7/14 - 6/15	132.0	4,720	100.0%	4,720
7/15 - 6/16	120.0	64,680	100.0%	64,680
7/16 - 6/17	108.0	0	100.0%	0
7/17 - 6/18	96.0	4,032	100.0%	4,032
7/18 - 6/19	84.0	17,032	100.0%	17,032
7/19 - 6/20	72.0	17,971	100.0%	17,971
7/20 - 6/21	60.0	0	100.0%	0
7/21 - 6/22	48.0	25,000	100.0%	25,000
7/22 - 6/23	36.0	872	99.8%	874
7/23 - 6/24	24.0	2,062	98.3%	2,097
7/24 - 6/25	12.0	35,626	81.9%	37,968 *
Total		\$700,194		\$702,573

* - Indicates large claim(s) limited to retention. For details, see Exhibit LI-14.

(3) is from Exhibit LI-1.

(4) is from Exhibit LI-2.

Developed Limited Case Reserves

Claim Period (1)	Months of Development 6/30/25 (2)	Percent Losses Paid (3)	Percent Losses Reported (4)	Percent Losses Reserved 6/30/25 [(4)-(3)]/ [100.0%-(3)] (5)	Limited Paid Losses 6/30/25 (6)	Limited Case Reserves 6/30/25 (7)	Developed Limited Case Reserves (6)+(7)/(5) (8)
to 7/05 - 6/06	240.0	100.0%	100.0%	100.0%	\$471,509	\$0	\$471,509
7/06 - 6/07	228.0	100.0%	100.0%	100.0%	3,806	0	3,806
7/07 - 6/08	216.0	100.0%	100.0%	100.0%	10,506	0	10,506
7/08 - 6/09	204.0	100.0%	100.0%	100.0%	452	0	452
7/09 - 6/10	192.0	100.0%	100.0%	100.0%	184	0	184
7/10 - 6/11	180.0	100.0%	100.0%	100.0%	29,184	0	29,184
7/11 - 6/12	168.0	100.0%	100.0%	100.0%	11,053	0	11,053
7/12 - 6/13	156.0	100.0%	100.0%	100.0%	0	0	0
7/13 - 6/14	144.0	100.0%	100.0%	100.0%	1,505	0	1,505
7/14 - 6/15	132.0	100.0%	100.0%	100.0%	4,720	0	4,720
7/15 - 6/16	120.0	100.0%	100.0%	100.0%	64,680	0	64,680
7/16 - 6/17	108.0	100.0%	100.0%	100.0%	0	0	0
7/17 - 6/18	96.0	100.0%	100.0%	100.0%	4,032	0	4,032
7/18 - 6/19	84.0	100.0%	100.0%	100.0%	17,032	0	17,032
7/19 - 6/20	72.0	100.0%	100.0%	100.0%	17,971	0	17,971
7/20 - 6/21	60.0	100.0%	100.0%	100.0%	0	0	0
7/21 - 6/22	48.0	100.0%	100.0%	100.0%	25,000	0	25,000
7/22 - 6/23	36.0	98.5%	99.8%	86.7%	872	0	872
7/23 - 6/24	24.0	70.4%	98.3%	94.4%	412	1,650	2,161
7/24 - 6/25	12.0	28.1%	81.9%	74.9%	5,486	30,140	37,889 *
Total					\$668,403	\$31,790	\$702,556

* - Indicates large claim(s) limited to retention. For details, see Exhibit LI-14.

(3) and (4) are from Exhibit LI-2.

(6) and (7) are from Exhibit LI-1.

Preliminary Projected Ultimate Limited Losses to 7/24 - 6/25

Claim Period (1)	Developed Limited Paid Losses (2)	Developed Limited Reported Incurred Losses (3)	Developed Limited Case Reserves (4)	Preliminary Projected Ultimate Limited Losses (5)
to 7/05 - 6/06	\$471,509	\$471,509	\$471,509	\$471,509
7/06 - 6/07	3,806	3,806	3,806	3,806
7/07 - 6/08	10,506	10,506	10,506	10,506
7/08 - 6/09	452	452	452	452
7/09 - 6/10	184	184	184	184
7/10 - 6/11	29,184	29,184	29,184	29,184
7/11 - 6/12	11,053	11,053	11,053	11,053
7/12 - 6/13	0	0	0	0
7/13 - 6/14	1,505	1,505	1,505	1,505
7/14 - 6/15	4,720	4,720	4,720	4,720
7/15 - 6/16	64,680	64,680	64,680	64,680
7/16 - 6/17	0	0	0	0
7/17 - 6/18	4,032	4,032	4,032	4,032
7/18 - 6/19	17,032	17,032	17,032	17,032
7/19 - 6/20	17,971	17,971	17,971	17,971
7/20 - 6/21	0	0	0	0
7/21 - 6/22	25,000	25,000	25,000	25,000
7/22 - 6/23	885	874	872	872
7/23 - 6/24	586	2,097	2,161	2,227
7/24 - 6/25	19,491	37,968	37,889	38,640
Total	\$682,596	\$702,573	\$702,556	\$703,373

(2) is from Exhibit LI-3.

(3) is from Exhibit LI-4.

(4) is from Exhibit LI-5.

(5) is based on (2) to (4) and actuarial judgment.

Bornhuetter - Ferguson Analysis

I. A-priori Loss Rate

Claim Period (1)	Preliminary Projected Ultimate Limited Losses (2)	Miles Driven (3)	Limited Loss Rate per 1,000 Miles Driven (2)/(3)X1,000 (4)	Loss Rate Trend (7/25 - 6/26 = 1.000) (5)	Trended Limited Loss Rate per 1,000 Miles Driven (4)X(5) (6)	Projected A-priori Loss Rate per 1,000 Miles Driven (7)/(5) (8)
7/15 - 6/16	\$64,680	828,402	\$78.08	1.480	\$115.57	\$15.87
7/16 - 6/17	0	916,624	0.00	1.423	0.00	16.51
7/17 - 6/18	4,032	948,356	4.25	1.369	5.82	17.17
7/18 - 6/19	17,032	930,805	18.30	1.316	24.08	17.85
7/19 - 6/20	17,971	886,375	20.27	1.265	25.65	18.57
7/20 - 6/21	0	555,319	0.00	1.217	0.00	19.31
7/21 - 6/22	25,000	690,906	36.18	1.170	42.33	20.08
7/22 - 6/23	872	766,386	1.14	1.125	1.28	20.89
7/23 - 6/24	2,227	934,240	2.38	1.082	2.58	21.72
7/24 - 6/25	38,640	999,931	38.64	1.040	40.19	22.59

(7) Projected 7/25 - 6/26 a-priori loss rate per 1,000 Miles Driven \$23.50

II. Bornhuetter - Ferguson Analysis Based on Limited Paid Losses

Claim Period (1)	Limited Paid Losses 6/30/25 (2)	Percent Losses Paid (3)	Projected A-priori Loss Rate per 1,000 Miles Driven (4)	Miles Driven (5)	B-F Unpaid Losses [100.0%-(3)] X(4)X(5)/1,000 (6)	B-F Ultimate Limited Paid Losses (2)+(6) (7)
7/20 - 6/21	\$0	100.0%	\$19.31	555,319	\$2	\$2
7/21 - 6/22	25,000	100.0%	20.08	690,906	3	25,003
7/22 - 6/23	872	98.5%	20.89	766,386	240	1,112
7/23 - 6/24	412	70.4%	21.72	934,240	6,016	6,428
7/24 - 6/25	5,486	28.1%	22.59	999,931	16,233	21,718

III. Bornhuetter - Ferguson Analysis Based on Limited Reported Incurred Losses

Claim Period (1)	Limited Reported Incurred Losses 6/30/25 (2)	Percent Losses Reported (3)	Projected A-priori Loss Rate per 1,000 Miles Driven (4)	Miles Driven (5)	B-F Unreported Losses [100.0%-(3)] X(4)X(5)/1,000 (6)	B-F Ultimate Limited Reported Losses (2)+(6) (7)
7/20 - 6/21	\$0	100.0%	\$19.31	555,319	\$0	\$0
7/21 - 6/22	25,000	100.0%	20.08	690,906	0	25,000
7/22 - 6/23	872	99.8%	20.89	766,386	32	904
7/23 - 6/24	2,062	98.3%	21.72	934,240	340	2,402
7/24 - 6/25	35,626	81.9%	22.59	999,931	4,080	39,706

Section I, (2) is from Exhibit LI-6.

Section I, (3), Section II, (5) and Section III, (5) are from Exhibit LI-10.

Section I, (5) is based on a 4% trend.

Section I, (7) is based on Section I, (6) and actuarial judgment.

Sections II and III, (2) are from Exhibit LI-1.

Sections II and III, (3) are from Exhibit LI-2.

Sections II and III, (4) are from Section I, (8).

Frequency Times Severity Analysis

I. Projected Ultimate Claims

Claim Period (1)	Months of Development 6/30/25 (2)	Reported Claims 6/30/25 (3)	Percent Claims Reported (4)	Projected Ultimate Claims (3)/(4) (5)	Miles Driven (6)	Frequency (per 1M Miles Driven) (5)/(6)X1M (7)
7/15 - 6/16	120.0	6	100.0%	6	828,402	7.24
7/16 - 6/17	108.0	0	100.0%	0	916,624	0.00
7/17 - 6/18	96.0	2	100.0%	2	948,356	2.11
7/18 - 6/19	84.0	2	100.0%	2	930,805	2.15
7/19 - 6/20	72.0	5	100.0%	5	886,375	5.64
7/20 - 6/21	60.0	0	100.0%	0	555,319	0.00
7/21 - 6/22	48.0	1	100.0%	1	690,906	1.45
7/22 - 6/23	36.0	1	100.0%	1	766,386	1.30
7/23 - 6/24	24.0	3	99.8%	3	934,240	3.21
7/24 - 6/25	12.0	4	83.2%	5	999,931	5.00

II. Frequency Times Severity

Claim Period (1)	Preliminary Projected Ultimate Limited Losses (2)	Projected Ultimate Claims (3)	Average Severity (2)/(3) (4)	Severity Trend (7/25 - 6/26 = 1.000) (5)	Trended Average Claim Severity (4)X(5) (6)	De-Trended Projected 7/25 - 6/26 Average Claim Severity (7)/(5) (8)	Frequency Times Severity (3)X(8) (9)
7/15 - 6/16	\$64,680	6	\$10,780	1.480	\$15,957	\$5,211	\$31,263
7/16 - 6/17	0	0	0	1.423	0	5,419	0
7/17 - 6/18	4,032	2	2,016	1.369	2,759	5,636	11,271
7/18 - 6/19	17,032	2	8,516	1.316	11,207	5,861	11,722
7/19 - 6/20	17,971	5	3,594	1.265	4,548	6,096	30,478
7/20 - 6/21	0	0	0	1.217	0	6,339	0
7/21 - 6/22	25,000	1	25,000	1.170	29,246	6,593	6,593
7/22 - 6/23	872	1	872	1.125	981	6,857	6,857
7/23 - 6/24	2,227	3	742	1.082	803	7,131	21,393
7/24 - 6/25	38,640	5	7,728	1.040	8,037	7,416	37,081

(7) Projected 7/25 - 6/26 average claim severity \$7,713

Section I, (3) is from Exhibit LI-1.

Section I, (4) is from Exhibit LI-2.

Section I, (6) is from Exhibit LI-10.

Section II, (2) is from Exhibit LI-6.

Section II, (3) is from Section I, (5).

Section II, (5) is based on a 4% trend.

Section II, (7) is based on (6) and actuarial judgment.

Projected Ultimate Limited Losses to 7/24 - 6/25

Claim Period (1)	Developed Limited Paid Losses (2)	Developed Limited Reported Incurred Losses (3)	Developed Limited Case Reserves (4)	B-F Ultimate Limited Paid Losses (5)	B-F Ultimate Limited Reported Losses (6)	Frequency Times Severity (7)	Projected Ultimate Limited Losses (8)
to 7/05 - 6/06	\$471,509	\$471,509	\$471,509				\$471,509
7/06 - 6/07	3,806	3,806	3,806				3,806
7/07 - 6/08	10,506	10,506	10,506				10,506
7/08 - 6/09	452	452	452				452
7/09 - 6/10	184	184	184				184
7/10 - 6/11	29,184	29,184	29,184				29,184
7/11 - 6/12	11,053	11,053	11,053				11,053
7/12 - 6/13	0	0	0				0
7/13 - 6/14	1,505	1,505	1,505				1,505
7/14 - 6/15	4,720	4,720	4,720				4,720
7/15 - 6/16	64,680	64,680	64,680				64,680
7/16 - 6/17	0	0	0				0
7/17 - 6/18	4,032	4,032	4,032				4,032
7/18 - 6/19	17,032	17,032	17,032				17,032
7/19 - 6/20	17,971	17,971	17,971				17,971
7/20 - 6/21	0	0	0	2			0
7/21 - 6/22	25,000	25,000	25,000	25,003	25,000	6,593	25,000
7/22 - 6/23	885	874	872	1,112	904	6,857	872
7/23 - 6/24	586	2,097	2,161	6,428	2,402	21,393	3,700
7/24 - 6/25	19,491	37,968	37,889	21,718	39,706	37,081	38,640

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(2) is from Exhibit LI-3.

(3) is from Exhibit LI-4.

(4) is from Exhibit LI-5.

(5) and (6) are from Exhibit LI-7.

(7) is from Exhibit LI-8.

(8) is based on (2) to (7) and actuarial judgment.

Projected Ultimate Limited Losses for 7/25 - 6/26 and Subsequent

Claim Period (1)	Projected Ultimate Limited Losses (2)	Miles Driven (3)	Limited Loss Rate per 1,000 Miles Driven (2)/(3)X1,000 (4)	Loss Rate Trend (7/25 - 6/26 = 1.000) (5)	Trended Limited Loss Rate per 1,000 Miles Driven (4)X(5) (6)
7/15 - 6/16	\$64,680	828,402	\$78.08	1.480	\$115.57
7/16 - 6/17	0	916,624	0.00	1.423	0.00
7/17 - 6/18	4,032	948,356	4.25	1.369	5.82
7/18 - 6/19	17,032	930,805	18.30	1.316	24.08
7/19 - 6/20	17,971	886,375	20.27	1.265	25.65
7/20 - 6/21	0	555,319	0.00	1.217	0.00
7/21 - 6/22	25,000	690,906	36.18	1.170	42.33
7/22 - 6/23	872	766,386	1.14	1.125	1.28
7/23 - 6/24	3,700	934,240	3.96	1.082	4.28
7/24 - 6/25	38,640	999,931	38.64	1.040	40.19
Total	\$171,926	8,457,344	\$20.33		\$25.92

Claim Period (1)	Projected Limited Loss Rate per 1,000 Miles Driven (7)	Projected Miles Driven (8)	Projected Ultimate Limited Losses (7)X(8)/1,000 (9)	Present Value Factor (10)	Present Value of Projected Limited Loss Rate per 1,000 Miles Driven (7)X(10) (11)	Present Value of Projected Ultimate Limited Losses (8)X(11)/1,000 (12)
7/25 - 6/26	\$23.70	999,931	\$23,700	0.956	\$22.65	\$22,700
7/26 - 6/27	24.64	999,931	24,600	0.956	23.56	23,600

(2) is from Exhibit LI-9.

(3) was provided by the Authority.

(5) is based on a 4% trend.

(7) 7/25 - 6/26 is based on (6) and actuarial judgment.
Other period(s) based on 7/25 - 6/26 plus a 4% trend.

(8) is based on (3) for 7/24 - 6/25 and a 0% trend.

(10) is based on a 3% interest rate and the payout pattern in Exhibit LI-2.

Estimated Outstanding Losses as of June 30, 2025

Claim Period (1)	Limited Paid Losses 6/30/25 (2)	Limited Case Reserves 6/30/25 (3)	Limited Reported Incurred Losses 6/30/25 (4)	Projected Ultimate Limited Losses (5)	Estimated IBNR 6/30/25 (5)-(4) (6)	Estimated Outstanding Losses 6/30/25 (3)+(6) (7)	Present Value Factor (8)	Present Value of Estimated Outstanding Losses 6/30/25 (7)X(8) (9)
to 7/05 - 6/06	\$471,509	\$0	\$471,509	\$471,509	\$0	\$0	1.000	\$0
7/06 - 6/07	3,806	0	3,806	3,806	0	0	1.000	0
7/07 - 6/08	10,506	0	10,506	10,506	0	0	1.000	0
7/08 - 6/09	452	0	452	452	0	0	1.000	0
7/09 - 6/10	184	0	184	184	0	0	1.000	0
7/10 - 6/11	29,184	0	29,184	29,184	0	0	1.000	0
7/11 - 6/12	11,053	0	11,053	11,053	0	0	1.000	0
7/12 - 6/13	0	0	0	0	0	0	1.000	0
7/13 - 6/14	1,505	0	1,505	1,505	0	0	1.000	0
7/14 - 6/15	4,720	0	4,720	4,720	0	0	1.000	0
7/15 - 6/16	64,680	0	64,680	64,680	0	0	1.000	0
7/16 - 6/17	0	0	0	0	0	0	1.000	0
7/17 - 6/18	4,032	0	4,032	4,032	0	0	1.000	0
7/18 - 6/19	17,032	0	17,032	17,032	0	0	1.000	0
7/19 - 6/20	17,971	0	17,971	17,971	0	0	1.000	0
7/20 - 6/21	0	0	0	0	0	0	0.985	0
7/21 - 6/22	25,000	0	25,000	25,000	0	0	0.957	0
7/22 - 6/23	872	0	872	872	0	0	0.985	0
7/23 - 6/24	412	1,650	2,062	3,700	1,638	3,288	0.984	3,235
7/24 - 6/25	5,486	30,140	35,626	38,640	3,014	33,154	0.973	32,255
Total	\$668,403	\$31,790	\$700,194	\$704,845	\$4,652	\$36,442		\$35,490

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(2), (3) and (4) are net of specific self-insured retention and aggregate retention.

(5) is from Exhibit LI-9.

(8) is based on a 3% interest rate and the payout pattern in Exhibit LI-2.



MENDOCINO TRANSIT AUTHORITY
PUBLIC LIABILITY

Exhibit LI-12

Projected Losses Paid July 1, 2025 to June 30, 2026

Claim Period (1)	Months of Development 6/30/25 (2)	Percent Losses Paid (3)	Months of Development 6/30/26 (4)	Percent Losses Paid (5)	Percent Outstanding Losses Paid 7/1/25 to 6/30/26 [(5)-(3)]/[100.0%-(3)] (6)	Estimated Outstanding Losses 6/30/25 (7)	Projected Losses Paid (6)X(7) (8)	Estimated Outstanding Losses 6/30/26 (7)-(8) (9)	Present Value Factor (10)	Present Value of Estimated Outstanding Losses 6/30/26 (9)X(10) (11)
to 7/05 - 6/06	240.0	100.0%	252.0	100.0%	100.0%	\$0	\$0	\$0	1.000	\$0
7/06 - 6/07	228.0	100.0%	240.0	100.0%	100.0%	0	0	0	1.000	0
7/07 - 6/08	216.0	100.0%	228.0	100.0%	100.0%	0	0	0	1.000	0
7/08 - 6/09	204.0	100.0%	216.0	100.0%	100.0%	0	0	0	1.000	0
7/09 - 6/10	192.0	100.0%	204.0	100.0%	100.0%	0	0	0	1.000	0
7/10 - 6/11	180.0	100.0%	192.0	100.0%	100.0%	0	0	0	1.000	0
7/11 - 6/12	168.0	100.0%	180.0	100.0%	100.0%	0	0	0	1.000	0
7/12 - 6/13	156.0	100.0%	168.0	100.0%	100.0%	0	0	0	1.000	0
7/13 - 6/14	144.0	100.0%	156.0	100.0%	100.0%	0	0	0	1.000	0
7/14 - 6/15	132.0	100.0%	144.0	100.0%	100.0%	0	0	0	1.000	0
7/15 - 6/16	120.0	100.0%	132.0	100.0%	100.0%	0	0	0	1.000	0
7/16 - 6/17	108.0	100.0%	120.0	100.0%	100.0%	0	0	0	1.000	0
7/17 - 6/18	96.0	100.0%	108.0	100.0%	100.0%	0	0	0	1.000	0
7/18 - 6/19	84.0	100.0%	96.0	100.0%	100.0%	0	0	0	1.000	0
7/19 - 6/20	72.0	100.0%	84.0	100.0%	100.0%	0	0	0	1.000	0
7/20 - 6/21	60.0	100.0%	72.0	100.0%	100.0%	0	0	0	1.000	0
7/21 - 6/22	48.0	100.0%	60.0	100.0%	100.0%	0	0	0	0.985	0
7/22 - 6/23	36.0	98.5%	48.0	100.0%	98.7%	0	0	0	0.957	0
7/23 - 6/24	24.0	70.4%	36.0	98.5%	94.9%	3,288	3,122	166	0.985	163
7/24 - 6/25	12.0	28.1%	24.0	70.4%	58.7%	33,154	19,478	13,676	0.984	13,455
7/25 - 6/26	0.0	0.0%	12.0	28.1%	28.1%	23,700	6,670	17,030	0.973	16,568
Total						\$60,142	\$29,270	\$30,872		\$30,186

(3) and (5) are from Exhibit LI-2.

(7) to 7/24 - 6/25 is from Exhibit LI-11. The amount for 7/25 - 6/26 is from Exhibit LI-10.

(10) is based on a 3% interest rate and the payout pattern in Exhibit LI-2.



MENDOCINO TRANSIT AUTHORITY
PUBLIC LIABILITY

Exhibit LI-13

Projected Losses Paid July 1, 2026 to June 30, 2027

Claim Period (1)	Months of Development 6/30/26 (2)	Percent Losses Paid (3)	Months of Development 6/30/27 (4)	Percent Losses Paid (5)	Percent Outstanding Losses Paid 7/1/26 to 6/30/27 [(5)-(3)]/[100.0%-(3)] (6)	Estimated Outstanding Losses 6/30/26 (7)	Projected Losses Paid (6)X(7) (8)	Estimated Outstanding Losses 6/30/27 (7)-(8) (9)	Present Value Factor (10)	Present Value of Estimated Outstanding Losses 6/30/27 (9)X(10) (11)
to 7/05 - 6/06	252.0	100.0%	264.0	100.0%	100.0%	\$0	\$0	\$0	1.000	\$0
7/06 - 6/07	240.0	100.0%	252.0	100.0%	100.0%	0	0	0	1.000	0
7/07 - 6/08	228.0	100.0%	240.0	100.0%	100.0%	0	0	0	1.000	0
7/08 - 6/09	216.0	100.0%	228.0	100.0%	100.0%	0	0	0	1.000	0
7/09 - 6/10	204.0	100.0%	216.0	100.0%	100.0%	0	0	0	1.000	0
7/10 - 6/11	192.0	100.0%	204.0	100.0%	100.0%	0	0	0	1.000	0
7/11 - 6/12	180.0	100.0%	192.0	100.0%	100.0%	0	0	0	1.000	0
7/12 - 6/13	168.0	100.0%	180.0	100.0%	100.0%	0	0	0	1.000	0
7/13 - 6/14	156.0	100.0%	168.0	100.0%	100.0%	0	0	0	1.000	0
7/14 - 6/15	144.0	100.0%	156.0	100.0%	100.0%	0	0	0	1.000	0
7/15 - 6/16	132.0	100.0%	144.0	100.0%	100.0%	0	0	0	1.000	0
7/16 - 6/17	120.0	100.0%	132.0	100.0%	100.0%	0	0	0	1.000	0
7/17 - 6/18	108.0	100.0%	120.0	100.0%	100.0%	0	0	0	1.000	0
7/18 - 6/19	96.0	100.0%	108.0	100.0%	100.0%	0	0	0	1.000	0
7/19 - 6/20	84.0	100.0%	96.0	100.0%	100.0%	0	0	0	1.000	0
7/20 - 6/21	72.0	100.0%	84.0	100.0%	100.0%	0	0	0	1.000	0
7/21 - 6/22	60.0	100.0%	72.0	100.0%	100.0%	0	0	0	1.000	0
7/22 - 6/23	48.0	100.0%	60.0	100.0%	100.0%	0	0	0	0.985	0
7/23 - 6/24	36.0	98.5%	48.0	100.0%	98.7%	166	164	2	0.957	2
7/24 - 6/25	24.0	70.4%	36.0	98.5%	94.9%	13,676	12,985	691	0.985	680
7/25 - 6/26	12.0	28.1%	24.0	70.4%	58.7%	17,030	10,005	7,025	0.984	6,911
7/26 - 6/27	0.0	0.0%	12.0	28.1%	28.1%	24,600	6,923	17,677	0.973	17,198
Total						\$55,472	\$30,077	\$25,395		\$24,791

(3) and (5) are from Exhibit LI-2.

(7) to 7/25 - 6/26 is from Exhibit LI-12, (9). The amount for 7/26 - 6/27 is from Exhibit LI-10.

(10) is based on a 3% interest rate and the payout pattern in Exhibit LI-2.

List of Large Claims
Reported Incurred Losses Greater Than \$25,000

Claim Number (1)	Date of Loss (2)	Claim Period (3)	Specific Self-Insured Retention (4)	Unlimited Paid Losses 6/30/25 (5)	Unlimited Case Reserves 6/30/25 (6)	Unlimited Reported Incurred Losses 6/30/25 (7)
CLPA02571	11/12/88	to 7/05 - 6/06	\$25,000	\$34,967	\$0	\$34,967
CLPA02985	01/13/90	to 7/05 - 6/06	25,000	72,198	0	72,198
CLPA03094	05/21/90	to 7/05 - 6/06	25,000	906,058	0	906,058
CLPA04144	03/04/94	to 7/05 - 6/06	25,000	65,779	0	65,779
CLPA04331	09/09/94	to 7/05 - 6/06	25,000	41,030	0	41,030
CLPA05006	05/03/96	to 7/05 - 6/06	25,000	44,718	0	44,718
CLPA05535	06/13/97	to 7/05 - 6/06	25,000	130,045	0	130,045
CLPA05802	01/02/98	to 7/05 - 6/06	25,000	80,617	0	80,617
CLPA07772	11/15/04	to 7/05 - 6/06	25,000	40,231	0	40,231
CLPA10220	11/16/10	7/10 - 6/11	25,000	207,614	0	207,614
CLPA11653	08/11/15	7/15 - 6/16	25,000	391,475	0	391,475
CLPA11794	02/17/16	7/15 - 6/16	25,000	27,849	0	27,849
C266525805	10/30/21	7/21 - 6/22	25,000	27,504 *	0	27,504
C4665A7470-0001-	09/06/24	7/24 - 6/25	25,000	1,601	33,399 *	35,000 *

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The claim(s) indicated by a '*' have been limited in development.
 Amounts are gross of excess insurance and net of other recoveries.
 (1) through (7) were provided by the Authority.

Size of Loss Distribution

I. Reported Claim Count

Claim Size (1)	Prior (2)	7/15 - 6/16 (3)	7/16 - 6/17 (4)	7/17 - 6/18 (5)	7/18 - 6/19 (6)	7/19 - 6/20 (7)	7/20 - 6/21 (8)	7/21 - 6/22 (9)	7/22 - 6/23 (10)	7/23 - 6/24 (11)	7/24 - 6/25 (12)	Total (2)...(12) (13)	Non-Zero Claim Cumulative Total (14)	Non-Zero Claim Cumulative % of Total (15)
0	0	0	0	0	0	0	0	0	0	0	0	0		
0.01 - 5,000	195	3	0	2	1	3	0	0	1	3	2	210	210	87.9%
5,000 - 10,000	4	1	0	0	0	2	0	0	0	0	0	7	217	90.8%
10,000 - 25,000	6	0	0	0	1	0	0	0	0	0	1	8	225	94.1%
25,000 - 50,000	4	1	0	0	0	0	0	1	0	0	1	7	232	97.1%
50,000 - 100,000	3	0	0	0	0	0	0	0	0	0	0	3	235	98.3%
100,000 - 250,000	2	0	0	0	0	0	0	0	0	0	0	2	237	99.2%
250,000 - 500,000	0	1	0	0	0	0	0	0	0	0	0	1	238	99.6%
500,000 - 750,000	0	0	0	0	0	0	0	0	0	0	0	0	238	99.6%
750,000 - 1,000,000	1	0	0	0	0	0	0	0	0	0	0	1	239	100.0%
Over 1,000,000	0	0	0	0	0	0	0	0	0	0	0	0	239	100.0%
Total	215	6	0	2	2	5	0	1	1	3	4	239	239	

II. Total Reported Incurred Losses

Claim Size (1)	Prior (2)	7/15 - 6/16 (3)	7/16 - 6/17 (4)	7/17 - 6/18 (5)	7/18 - 6/19 (6)	7/19 - 6/20 (7)	7/20 - 6/21 (8)	7/21 - 6/22 (9)	7/22 - 6/23 (10)	7/23 - 6/24 (11)	7/24 - 6/25 (12)	Total (2)...(12) (13)	Non-Zero Claim Cumulative Total (14)	Non-Zero Claim Cumulative % of Total (15)
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
0.01 - 5,000	177,522	7,926	0	4,032	199	2,158	0	0	872	2,062	476	195,247	195,247	8.0%
5,000 - 10,000	28,561	6,753	0	0	0	15,813	0	0	0	0	0	51,128	246,375	10.0%
10,000 - 25,000	76,836	0	0	0	16,833	0	0	0	0	0	10,150	103,819	350,194	14.3%
25,000 - 50,000	160,946	27,849	0	0	0	0	0	27,504	0	0	35,000	251,299	601,492	24.5%
50,000 - 100,000	218,594	0	0	0	0	0	0	0	0	0	0	218,594	820,086	33.4%
100,000 - 250,000	337,659	0	0	0	0	0	0	0	0	0	0	337,659	1,157,745	47.2%
250,000 - 500,000	0	391,475	0	0	0	0	0	0	0	0	0	391,475	1,549,220	63.1%
500,000 - 750,000	0	0	0	0	0	0	0	0	0	0	0	0	1,549,220	63.1%
750,000 - 1,000,000	906,058	0	0	0	0	0	0	0	0	0	0	906,058	2,455,278	100.0%
Over 1,000,000	0	0	0	0	0	0	0	0	0	0	0	0	2,455,278	100.0%
Total	\$1,906,176	\$434,003	\$0	\$4,032	\$17,032	\$17,971	\$0	\$27,504	\$872	\$2,062	\$45,626	\$2,455,278	\$2,455,278	

Amounts are gross of excess insurance and net of other recoveries.

Data was provided by the Authority.