

Monterey Bay Area Self Insurance Authority

**An Actuarial Review of the
Workers' Compensation Program**

**BAY ACTUARIAL CONSULTANTS
Moraga, California
March 16, 2026**

Bay Actuarial Consultants

March 16, 2026

Mr. Conor Boughey, ARM
Vice President
Alliant Insurance Services
560 Mission Street, 6th Floor
San Francisco, CA 94105


Dear Mr. Boughey:

We are pleased to present Bay Actuarial's Actuarial Review of the Monterey Bay Area Self Insurance Authority's workers' compensation program. We appreciate the opportunity to serve the Authority.

Please call me at (925) 377-5269 if you have any questions.

Respectfully,

BAY ACTUARIAL CONSULTANTS



Jack Joyce, FCAS, MAAA
Principal

Monterey Bay Area Self Insurance Authority

An Actuarial Review of the Workers' Compensation Program

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Monterey Bay Area Self Insurance Authority

An Actuarial Review of the Workers' Compensation Program

Introduction

Monterey Bay Area Self Insurance Authority

An Actuarial Review of the Workers' Compensation Program

Introduction

Background & Purpose

The Monterey Bay Area Self Insurance Authority ("MBASIA") self-insures its workers' compensation claims. MBASIA's member cities, rather than MBASIA itself, pay all Section 4850 workers' compensation benefits and a very large portion of the temporary disability benefits ("TD") directly. Therefore MBASIA itself has no liability for either unpaid 4850 or the TD benefits that the cities will pay directly in the future. In addition, the 2026-27 rates of loss projected in this report will cover only those benefits that MBASIA provides, and not those paid directly by the member cities.

This report covers:

- 1) **Projected 2026-27 Losses & Rates of Loss.** It includes a projection of the losses expected to be incurred during 2026-27 and expresses them as rates of loss per \$100 of payroll. Rates are based on projected 2026-27 payroll of **\$99,601,084**. That is an increase of **6.6%** over last year's projection of the 2025-26 payroll, which was **\$93,431,858**. The updated estimate for 2025-26 is **\$95,953,638**.
- 2) **Unpaid Losses.** It includes an estimate of the Authority's liability for unpaid losses as of 12/31/25 and a projection to 6/30/26.
- 3) **Discounting.** The projected 2026-27 losses and the Authority's liabilities are discounted at **3.25%** interest. Discounting takes the time value of money into account, since workers' compensation costs are when accidents occur but the corresponding costs are paid out over an extended timeframe.
- 4) **Quantification of Uncertainty.** It includes an analysis of the rates of loss and of the liability in terms of "probability levels."
- 5) **Short-Term versus Long-Term.** The liabilities are broken into their short-term and long-term components.

Conditions & Limitations

This report is for the Authority's internal use. The Authority may provide a copy to its financial auditors. Bay Actuarial does not authorize any other use. In particular, those interested in providing insurance to the Authority must perform their own actuarial analysis and may not rely upon our work.

Acclamation Insurance Management Services ("AIMS") and MBASIA provided the loss and payroll data. We did not audit this data and are not responsible for its accuracy. The accuracy and relevance of the conclusions and the reasonableness of the recommendations depend upon the accuracy of the underlying data. We use the term "losses" to refer to all costs that can be tied to a specific claim. These include loss payments, attorney's fees, and other expenses linked to a specific claim.

The actuarial projections in this report are estimates. Uncertainty is unavoidable because many of the events that will determine actual claims costs will take place in the future. These events include, but are not limited to, future legislation or ballot initiatives that may change statutory benefit levels or the workers' compensation laws, changes in the rate of inflation, and the outcomes of future administrative proceedings and litigation. Our projections are based upon the Authority's historical experience. We did not anticipate any extraordinary changes in the various factors that might affect the future cost of claims. We used actuarial methods that should produce reasonable results given current information. There is no guarantee, express or implied, that losses will develop as projected in this report.

Structure of the Report

The rest of this report comprises nine sections: the *Management Summary*, the *Technical Approach* section, the *Summary Exhibits*, the *Fiscal Year End Exhibits*, the *Limited Ultimate Loss Exhibits*, the *Gross Loss Exhibits*, the *Future Loss Exhibits*, the *Discounting Exhibits*, and the *Claims Data Exhibits*.

Monterey Bay Area Self Insurance Authority

An Actuarial Review of the Workers' Compensation Program

Management Summary

Monterey Bay Area Self Insurance Authority

An Actuarial Review of the Workers' Compensation Program Management Summary

Projected 2026-27 Losses

Table I shows the MBASIA's projected losses for 2026-27 at various self-insured retentions ("SIR's) ranging between \$250,000 and \$1,000,000. These amounts are not discounted for the time value of money. They do not include 4850 benefits or the TD paid by members, claims handling fees, or program administration or excess insurance costs. This projection covers every claim with a date of loss between 7/1/26 and 6/30/27.

Table I: Projected 2026-27 Undiscounted Losses						
All Benefits Except 4850 & TD Paid by Members						
Probability Level	\$250,000 SIR	\$300,000 SIR	\$350,000 SIR	\$500,000 SIR	\$1,000,000 SIR	Unlimited Retention
Central Estimate	\$3,590,332	\$3,928,533	\$4,227,445	\$4,924,265	\$5,929,843	\$6,605,108
60%	3,763,407	4,119,617	4,434,012	5,164,891	6,213,109	6,899,722
70%	4,108,792	4,516,934	4,879,451	5,730,355	6,970,332	7,849,667
75%	\$4,308,735	4,747,427	5,138,330	6,060,319	7,414,618	8,410,871
80%	4,538,780	5,013,023	5,437,022	6,442,124	7,930,706	9,065,931
90%	5,182,238	5,757,955	6,276,725	7,521,010	9,399,116	10,945,677

Claim payments can stretch out for many years beyond the date of a loss so projections like this are typically "discounted" to reflect the time value of money. A **3.25%** interest is reasonable and conservative as of 2/28/26. At this interest rate the amount of discount on the \$250,000 central estimate losses would be **\$420,069**, **11.7%** of the **\$3,590,332** total.

The table shows "actuarial central estimates" plus estimates at higher probability levels. For example, we estimate that there is a 75% probability that the actual 2026-27 \$250,000 SIR losses, excluding 4850, will be less than **\$4,308,735**.

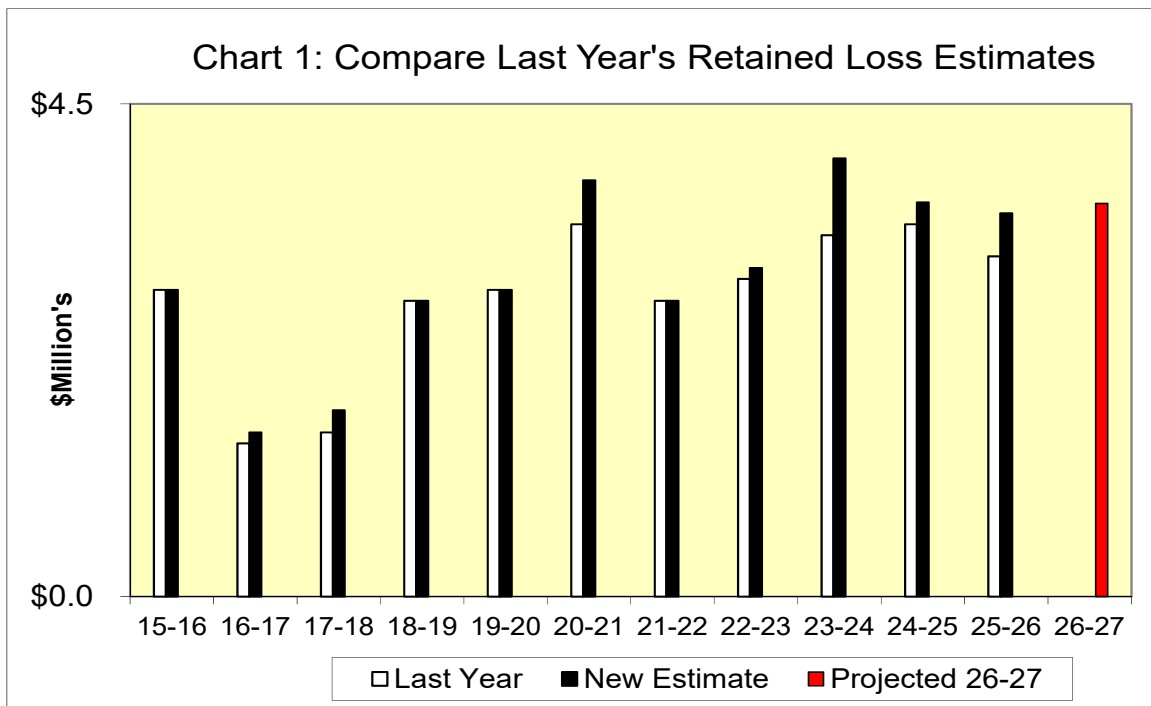
Loss projections like those in this table move in tandem with the actual exposure to loss. Exposure is best measured by total number of hours worked by covered employees. That statistic, hours worked, is rarely available to us so we use what is available, the total covered payroll, instead. Our projection of the 2026-27 payroll is **6.6%** higher than last year's projection of the 2025-26 payroll and **3.8%** higher than the current projection.

Projected Rates of Loss

Tables II shows MBASIA's projected rates of loss per \$100 of covered payroll. It was constructed by dividing the Table I total loss projections by the projected payroll and then discounting to present value at a **3.25%** interest rate. The multiplicative present value factors for **3.25%** interest range between **0.860** for unlimited and **0.883** at the \$250,000 SIR. All rates are based on projected 2026-27 payroll of **\$99,601,084**.

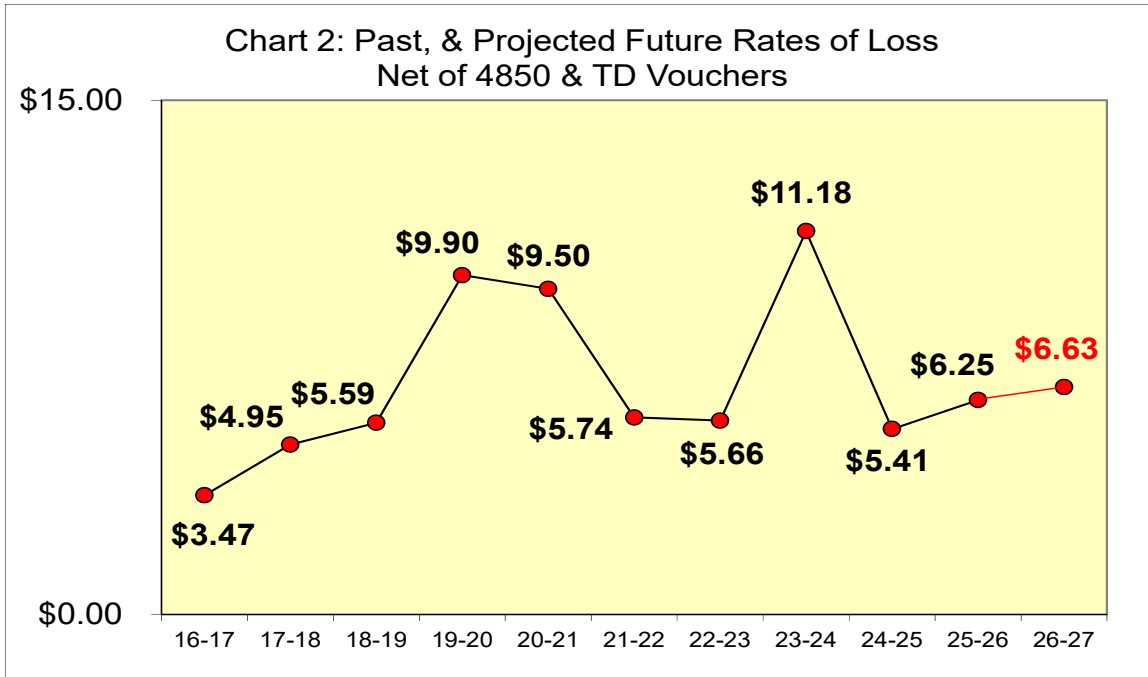
Table II: Projected 2026-27 Discounted Loss Rates (3.25% interest rate – All Benefits Except 4850 & Member Paid TD)						
Probability Level	Projected Loss per \$100 of Payroll					
	\$250,000 SIR	\$300,000 SIR	\$350,000 SIR	\$500,000 SIR	\$1,000,000 SIR	Unlimited Retention
Central Estimate	\$3.18	\$3.47	\$3.72	\$4.31	\$5.15	\$5.70
60%	3.34	3.64	3.90	4.52	5.40	5.96
70%	3.64	3.99	4.29	5.01	6.05	6.78
75%	\$3.82	4.19	4.52	5.30	6.44	7.26
80%	4.02	4.43	4.78	5.63	6.89	7.83
90%	4.59	5.08	5.52	6.58	8.16	9.45

Last year the \$350,000 Central Estimate rate in this table was **\$2.89** and the 75% probability rate was **\$3.46**, so those rates are up **10.0%** and **10.4%** respectively. The reason for the increase is clear if one looks at the changes in our ultimate loss estimates from the 3/3/25 report. The loss development during 2025 was worse than expected in all of the recent years, especially 23-24.



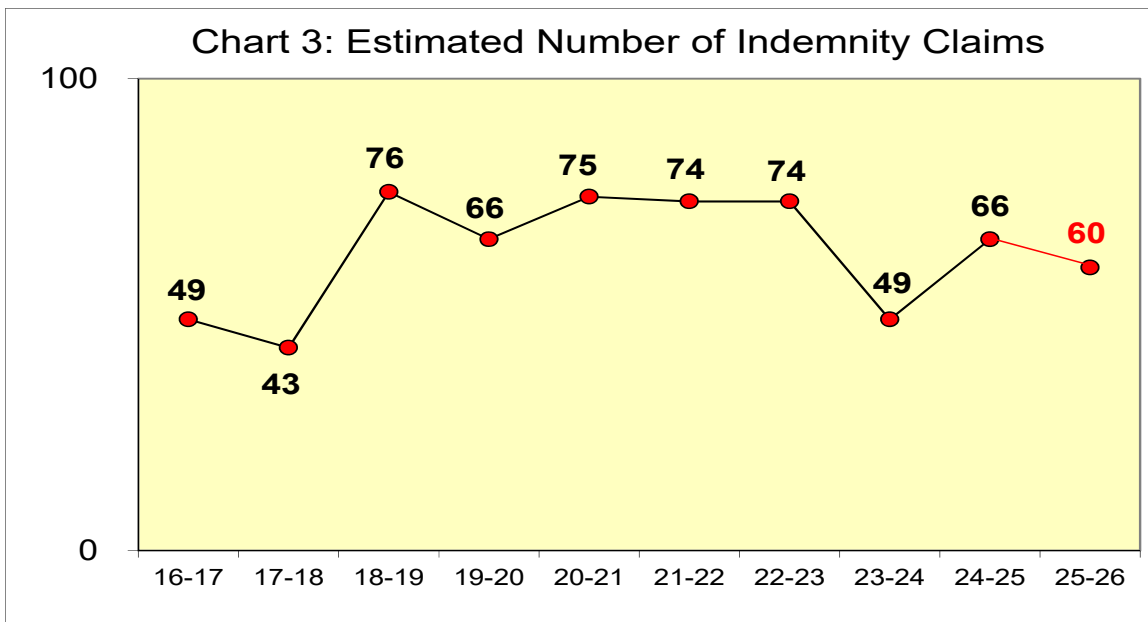
The Authority's Past Rates of Loss

Chart 2 shows the Authority's estimated past unlimited, undiscounted loss rates (no reduction for losses ceded to excess insurers). This is ultimate total loss per \$100 of payroll. **\$6.63** is the projected 2026-27 unlimited rate. These rates don't include the 4850 & TD paid by the members.



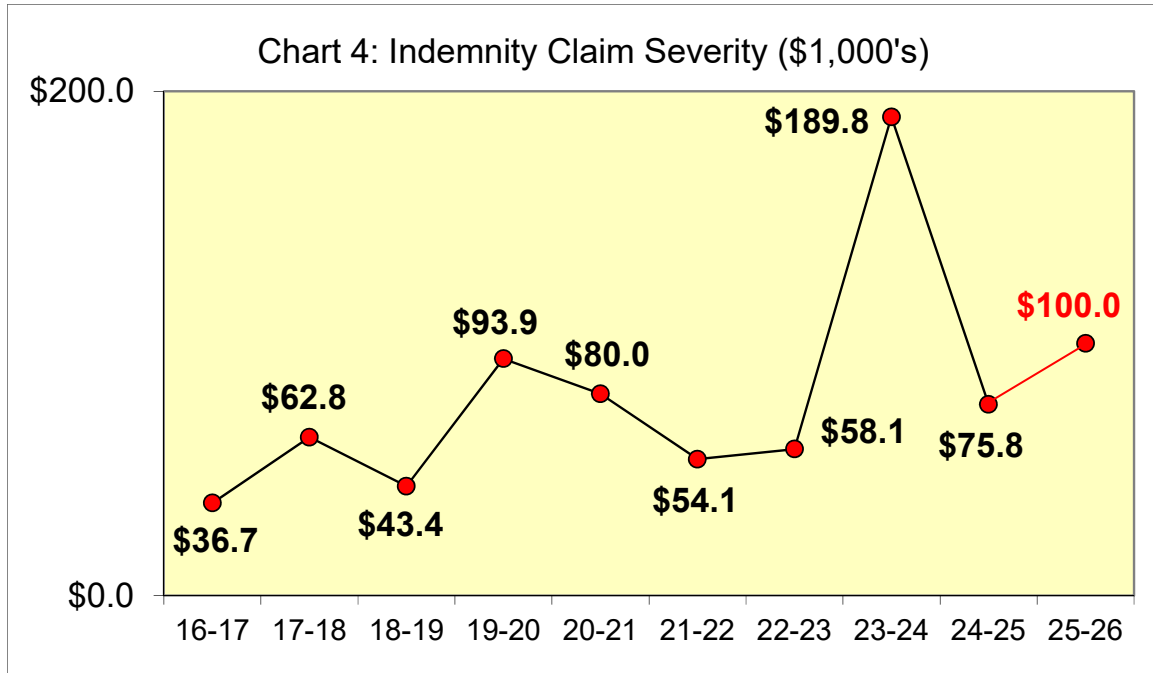
Estimated Number of Indemnity Claims

We track the number of claims that are reported. Chart 3 shows the estimated ultimate number of indemnity claims by program year. The **60** estimated for 25-26 is based on the **16** that had been reported through 12/31/25.



Average Claim Amount (“Severity”)

Chart 3 shows the average indemnity claim amount. This is ultimate loss divided by the number of indemnity claims. The losses are at unlimited full value, so the 23-24 average includes the large loss now valued at **\$4,171,074**. Last year the largest 23-24 loss was valued at **\$327,741** and the scale of this chart went only to **\$125,000** instead of to **\$200,000**.



Liability for Unpaid Losses

In our 9/15/25 report, based on the 6/30/25 claims data, we estimated that the liability was **\$13,381,433** on 6/30/25. The new undiscounted central estimate, as of 12/31/25, is **\$15,501,105**. Table III reconciles these two amounts. Table IV shows the projection to 6/30/26.

Table III: Reconcile 6/30/25 & 12/31/25 Liabilities	
Estimated 6/30/25 Liability	\$13,381,433
Payments 7/1/25 to 12/31/25	-1,121,328
Change in estimates for 2024-25 and Prior	+1,491,000
Estimated New Losses 7/1/25 to 12/31/25	+1,750,000
Estimated 12/31/25 Liability	\$15,501,105

Table IV: Projected 6/30/26 Liability	
Estimated 12/31/25 Liability	\$15,501,105
Projected Payments 1/1/26 to 6/30/26	-2,034,448
Projected New Losses 1/1/26 to 6/30/26	+1,750,000
Projected 6/30/26 Liability	\$15,216,657

Table V shows the 12/31/25 central estimate of **\$15,501,105** and a range of estimates at different probability levels. The right-hand column shows these estimates discounted at **3.25%** interest.

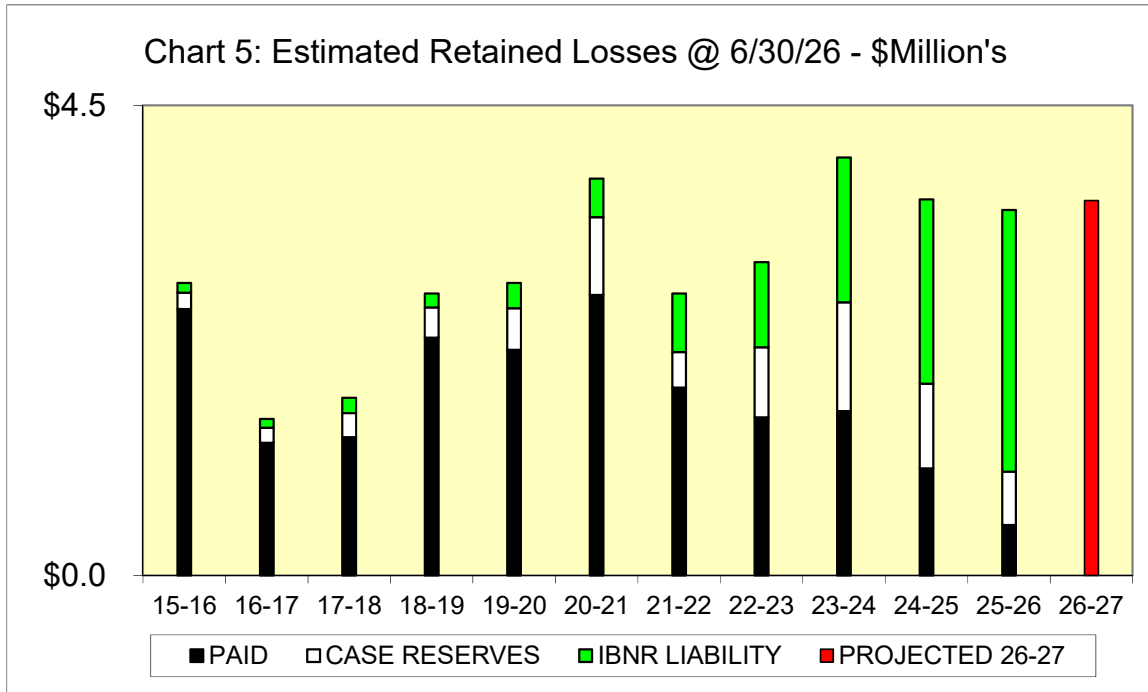
Table V: Estimated Liability for Unpaid Losses @ 12/31/25		
Probability Level	Undiscounted Losses	Discounted at 3.25% Interest
10%	13,175,939	11,357,660
20%	13,950,995	12,025,757
30%	14,416,028	12,426,616
40%	14,881,061	12,827,475
50%	15,346,094	13,228,333
Central Estimate	\$15,501,105	\$13,361,953
60%	15,811,127	13,629,192
70%	16,431,171	14,163,670
75%	16,741,194	14,430,909
80%	17,051,216	14,698,148
90%	17,981,282	15,499,865
95%	18,756,337	16,167,963
98%	19,686,404	16,969,680

Table VI shows the projected probability levels for the projected 6/30/26 liability. These probability levels are based on the assumption that the claims payments over the next six months and the new losses that will occur will match the projections shown in Table IV.

Table VI: Projected Estimate of 6/30/26 Liability		
Probability Level	Undiscounted Losses	Discounted at 3.25% Interest
10%	12,934,158	11,149,244
20%	13,694,991	11,805,082
30%	14,151,491	12,198,585
40%	14,607,990	12,592,088
50%	15,064,490	12,985,591
Central Estimate	\$15,216,657	\$13,116,758
60%	15,520,990	13,379,093
70%	16,129,656	13,903,764
75%	16,433,989	14,166,099
80%	16,738,322	14,428,434
90%	17,651,322	15,215,439
95%	18,412,155	15,871,277
98%	19,477,321	16,789,450

Loss Breakout as of 6/30/26

The Authority's liability of **\$15,216,657** is projected to comprise **\$6,509,306** in case reserves for known claims and an IBNR liability of **\$8,707,350**. That is **\$1.34** of projected IBNR liability for every **\$1.00** of projected case reserves. Chart 5 breaks out the estimated losses into its components: losses paid, case reserves, and IBNR liability. It also shows the ultimate retained loss projection for 26-27.



Short-Term Liability

Short-term liabilities are those expected to be discharged over the next twelve months. The limited 6/30/26 liability comprises **\$3,353,388** in short-term and **\$11,863,269** in long-term liabilities.

ULAE Liability

We estimate that the liability for future claims handling services on the self-insured losses (unallocated loss adjustment expenses, or "ULAE") will be **\$2,170,561** on 6/30/26. This ULAE liability covers the future cost of handling the self-insured claims that were incurred as of 6/30/26.

Interest Rates

The rates in Table II and liability estimates in Tables V and VI are discounted at **3.25%** interest. Table VII shows some possible adjustments.

The timing and amounts of MBASIA's projected future loss payments are one of the products of the actuarial analysis in this report. If this information is combined with information that the US Treasury publishes on interest rates, one can evaluate the reasonableness of the **3.25%** interest rate assumed in this report.

Matching the projected future claims payments with zero coupon US Treasury bonds ("strips") of the appropriate maturity dates as of 2/28/26 produced an overall interest rate of **3.56%** for the projected 2026-27 rate of loss and of **3.62%** for the estimated self-insurance liability. Therefore, as of 2/28/26, **3.25%** was conservative. Those **3.56%** and **3.62%** yields to maturity could have been "locked in" on that date.

Table VII: Interest Rate Adjustments						
Interest Rate	0.0%	3.0%	3.25%	3.5%	3.56%	3.62%
UNL Rate	+16.3%	+1.0%	+0.0%	-1.0%	-1.3%	-1.5%
250K Rate	+13.3%	+0.9%	+0.0%	-0.9%	-1.0%	-1.2%
6/30/26 Liability	+16.0%	+1.0%	+0.0%	-1.0%	-1.3%	-1.5%

4850 and TD

Total claims expenditures during 2025 including vouchers were **\$4,502,739**. Of this, **\$419,689** was 4850 and **\$974,453** was TD vouchers paid by the cities. Therefore 31% of all payments during 2025 were for these items that have been excluded from the analysis in this report.

Monterey Bay Area Self Insurance Authority

An Actuarial Review of the Workers' Compensation Program

Technical Approach

Monterey Bay Area Self Insurance Authority

An Actuarial Review of the Workers' Compensation Program

Technical Approach

This section describes the actuarial calculations.

Exhibits

Summary Exhibits

These exhibits summarize the analysis and conclusions. Summary Exhibits 1 and 2 show the liability for unpaid losses as of 12/31/25 and the projected 6/30/26 liability. Summary Exhibit 3 shows the projected rate for the 2026-27 program year, which runs from 7/1/25 to 6/30/26. Summary Exhibit 4 shows the projected unpaid losses as of 6/30/26 by program year on both discounted and non-discounted bases. Summary Exhibit 5 shows the projected ULAE liability.

Fiscal Year End Exhibits

These exhibits show the estimated unpaid limited losses as of 12/31/25 and the projection to 6/30/26.

Limited Ultimate Loss Exhibits

These exhibits show the estimation of the limited ultimate losses for each program year. We start with the gross (unlimited) loss estimates and adjust them to a limited basis to reflect the expected effect of excess insurance.

Gross Loss Exhibits

These exhibits show the various actuarial projection methods and summarize the results for each program year.

We use five different actuarial methods:

- 1) Reported loss projection method;

- 2) Paid loss projection method;
- 3) IBNR to Case Reserves Ratio method;
- 4) Bornhuetter-Ferguson method using reported losses; and
- 5) Frequency times Severity method.

Gross Loss Exhibit 1 summarizes these results.

Future Loss Exhibits

These exhibits show the projection of the projected gross (unlimited) rate for 2026-27.

Discounting Exhibits

These exhibits show the discounting of the remaining unpaid losses and the projected future loss rate. They also include the Program Information Exhibit.

Claims Data Exhibits

These exhibits show the reported loss, paid loss, and claim count triangles as of 12/31/25, and the associated loss and claim development factors. This data includes all workers' compensation benefits delivered to claimants, whether provided by MBASIA or directly by the member cities themselves.

**Monterey Bay Area Self Insurance Authority
Workers' Compensation Program**

**Actuarial Analysis of the
Workers' Compensation Program**

Summary Exhibits

Monterey Bay Area Self Insurance Authority
Workers' Compensation Program

Estimated Unpaid Losses as of 12/31/25
Limited Self-Insured Losses Excluding 4850 & TD Vouchers

(1) Estimated Unpaid Losses:		\$15,501,105
(2) Discounted Value of Unpaid Losses: (Assuming 3.25% Interest Rate)		\$13,361,953

Probability Levels			
Probability Level (3)	Probability Factor (4)	Undiscounted (5)	Discounted @ 3.25% Interest (6)
10%	0.85	\$13,175,939	\$11,357,660
20%	0.90	13,950,995	12,025,757
30%	0.93	14,416,028	12,426,616
40%	0.96	14,881,061	12,827,475
50%	0.99	15,346,094	13,228,333
Central Estimate	1.00	\$15,501,105	\$13,361,953
60%	1.02	15,811,127	13,629,192
70%	1.06	16,431,171	14,163,670
75%	1.08	16,741,194	14,430,909
80%	1.10	17,051,216	14,698,148
90%	1.16	17,981,282	15,499,865
95%	1.21	18,756,337	16,167,963
98%	1.27	19,686,404	16,969,680

Notes:

- (1) Page 25, Column (6).
- (2) (1), discounted at 3.25% interest.
- (3) Estimated probability that funding will be adequate.
- (4) Estimated by BAC.
- (5) (1) x (4).
- (6) (2) x (4).

Monterey Bay Area Self Insurance Authority
Workers' Compensation Program

Projected 6/30/26 Estimate of Liability
Limited Self-Insured Losses Excluding 4850 & TD Vouchers

(1) Estimated Unpaid Losses: 12/31/25 \$15,501,105

(2) Projected payments over next six months:	\$2,034,448
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(3) Projected new losses over next six months:	\$1,750,000
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(4) Projected Unpaid Losses: 6/30/26	\$15,216,657
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Probability Level (5)	Projected Estimate of 6/30/26 Probability Factor (6)	Undiscounted (7)	Discounted @ 3.25% Interest (8)
10%	0.85	12,934,158	11,149,244
20%	0.90	13,694,991	11,805,082
30%	0.93	14,151,491	12,198,585
40%	0.96	14,607,990	12,592,088
50%	0.99	15,064,490	12,985,591
Central Estimate	1.00	\$15,216,657	\$13,116,758
60%	1.02	15,520,990	13,379,093
70%	1.06	16,129,656	13,903,764
75%	1.08	16,433,989	14,166,099
80%	1.10	16,738,322	14,428,434
90%	1.16	17,651,322	15,215,439
95%	1.21	18,412,155	15,871,277
98%	1.28	19,477,321	16,789,450

Items (7) & (8) are useful to the extent that the projections in items (2) & (3) turn out to be accurate. Actual expenditures and actual new loss occurrences must match items (2) & (3).

Notes:

- (1) Page 17, Item (1).
- (2) Projected by BAC.
- (3) Projected by BAC.
- (4) (1) - (2) + (3).
- (5) Projected Probability on 6/30/26.
- (6) 12/31/25 projection of what the estimate will be on 6/30/26.
- (7) (4) x (6).
- (8) (7), discounted at 3.25% interest.

Monterey Bay Area Self Insurance Authority
Workers' Compensation Program

Projected Loss Funding Rate for 2026-27

\$250,000 SIR Loss rate
Limited Self-Insured Losses Excluding 4850 & TD Vouchers

	<u>Loss Rates</u>
(1) Discounted Loss Rate: (as of 7/1/26, 3.25% interest rate)	\$3.18

Probability Levels		
Probability Level <u>(2)</u>	Probability Factor <u>(3)</u>	Discounted * Rate <u>(4)</u>
20%	0.71	\$2.26
30%	0.80	2.54
40%	0.88	2.80
50%	0.96	3.05
Central Estimate	1.00	\$3.18
60%	1.05	3.34
70%	1.14	3.63
80%	1.26	4.01
90%	1.44	4.58
* Multiply by 1.133 to obtain undiscounted values.		

Notes:

- (1) [Page 49, Column (5)] x [Page 57, Item (4)], adjusted for \$250K SIR.
- (2) Estimated probability that funding will be adequate.
- (3) Estimated by BAC.
- (4) (1) x (3).

Monterey Bay Area Self Insurance Authority
 Workers' Compensation Program
 6/30/26 Summary
 Limited Self-Insured Losses Excluding 4850 & TD Vouchers

Program Year	Undiscounted Claims Liabilities as of 6/30/26 (1)	Discounted (3.25% Interest) Claims Liabilities @ 6/30/26 (2)	Estimated Ultimate Losses (3)
1988-89	\$17,120	\$16,671	\$740,000
1989-90	987	940	740,000
1990-91	47,372	44,563	1,320,000
1991-92	8,223	7,554	1,470,000
1992-93	1,524	1,390	1,445,000
1993-94	20,768	18,502	1,150,000
1994-95	59,004	51,930	840,000
1995-96	2,347	2,031	851,000
1996-97	10,651	9,066	1,360,000
1997-98	89,656	75,604	1,180,000
1998-99	78,295	65,441	1,550,000
1999-00	24,154	20,099	1,490,000
2000-01	51,629	43,292	2,670,000
2001-02	98,162	82,398	2,050,000
2002-03	103,730	86,866	2,130,000
2003-04	6,427	5,397	1,844,000
2004-05	6,489	5,413	1,611,000
2005-06	143,642	118,613	1,430,000
2006-07	30,249	24,888	2,830,000
2007-08	36,597	30,084	1,390,000
2008-09	15,004	12,288	1,572,000
2009-10	211,205	172,476	3,200,000
2010-11	102,544	83,862	3,600,000
2011-12	196,298	159,911	2,300,000
2012-13	106,951	87,175	2,900,000
2013-14	199,769	163,239	3,000,000
2014-15	113,453	92,766	2,200,000
2015-16	248,373	203,350	2,800,000
2016-17	229,802	188,196	1,500,000
2017-18	375,265	307,904	1,700,000
2018-19	423,566	349,273	2,700,000
2019-20	640,716	532,865	2,800,000
2020-21	1,113,719	940,364	3,800,000
2021-22	901,202	770,558	2,700,000
2022-23	1,483,737	1,282,934	3,000,000
2023-24	2,427,418	2,120,078	4,000,000
2024-25	2,573,987	2,267,276	3,600,000
2025-26	3,016,623	2,673,995	3,500,000
Total	\$15,216,657	\$13,119,252	

Notes:

- (1) Page 52, Column (1).
- (2) Page 52, Column (3).
- (3) Page 27, Column (6).

Monterey Bay Area Self Insurance Authority
Workers' Compensation Program

ULAE Projections and Calculation of Unpaid ULAE

(1) Selected ULAE Ratio: **13.0%**

	<u>Case Reserves with Development</u>	<u>"True" IBNR</u>	<u>Total</u>
(2) ULAE Ratio:	6.5%	13.0%	
(3) Estimated Unpaid Losses as of 12/31/25:	\$30,327,943	\$1,532,654	\$31,860,597
(4) Estimated Unpaid ULAE as of 12/31/25:	\$1,971,316	\$199,245	\$2,170,561
(5) Discounted Unpaid ULAE as of 12/31/25: (3.25% interest rate)			\$1,871,024

We project that the ULAE liability will not change between 12/31/25 & 06/30/26.

Notes:

- (1) Estimated by BAC.
- (2) "50-50 Rule."
- (3) From gross ultimates on Page 34 and gross claims data, assuming 90% of IBNR is development on known claims.
- (4) (2) x (3).
- (5) (4) x [Page 52, Item (4)].

**Monterey Bay Area Self Insurance Authority
Workers' Compensation Program**

**Actuarial Analysis of the
Workers' Compensation Program**

Fiscal Year End Exhibits

Monterey Bay Area Self Insurance Authority
Workers' Compensation Program

Projected Unpaid Losses as of 6/30/26
Limited Self-Insured Losses Excluding 4850 & TD Vouchers

Program Year	Estimated Ultimate Losses (1)	Projected Paid Losses as of 6/30/26 (2)	Projected Case Reserves 6/30/26 (3)	Projected Reported Losses as of 6/30/26 (4)	Projected IBNR as of 6/30/26 (5)	Projected Unpaid Losses as of 6/30/26 (6)
1988-89	\$740,000	\$722,880	\$14,286	\$737,166	\$2,834	\$17,120
1989-90	740,000	739,013	394	739,407	593	987
1990-91	1,320,000	1,272,628	40,807	1,313,435	6,565	47,372
1991-92	1,470,000	1,461,777	4,691	1,466,468	3,532	8,223
1992-93	1,445,000	1,443,476	0	1,443,476	1,524	1,524
1993-94	1,150,000	1,129,232	6,311	1,135,543	14,457	20,768
1994-95	840,000	780,996	48,579	829,576	10,424	59,004
1995-96	851,000	848,653	0	848,653	2,347	2,347
1996-97	1,360,000	1,349,349	4,630	1,353,979	6,021	10,651
1997-98	1,180,000	1,090,344	82,058	1,172,403	7,597	89,656
1998-99	1,550,000	1,471,705	69,426	1,541,131	8,869	78,295
1999-00	1,490,000	1,465,846	14,099	1,479,945	10,055	24,154
2000-01	2,670,000	2,618,371	37,681	2,656,052	13,948	51,629
2001-02	2,050,000	1,951,838	80,444	2,032,283	17,717	98,162
2002-03	2,130,000	2,026,270	84,280	2,110,550	19,450	103,730
2003-04	1,844,000	1,837,573	307	1,837,880	6,120	6,427
2004-05	1,611,000	1,604,511	0	1,604,511	6,489	6,489
2005-06	1,430,000	1,286,358	116,327	1,402,685	27,315	143,642
2006-07	2,830,000	2,799,751	5,681	2,805,432	24,568	30,249
2007-08	1,390,000	1,353,403	19,398	1,372,800	17,200	36,597
2008-09	1,572,000	1,556,996	0	1,556,996	15,004	15,004
2009-10	3,200,000	2,988,795	187,406	3,176,201	23,799	211,205
2010-11	3,600,000	3,497,456	34,265	3,531,720	68,280	102,544
2011-12	2,300,000	2,103,702	155,737	2,259,439	40,561	196,298
2012-13	2,900,000	2,793,049	33,136	2,826,185	73,815	106,951
2013-14	3,000,000	2,800,231	104,677	2,904,908	95,092	199,769
2014-15	2,200,000	2,086,547	29,972	2,116,518	83,482	113,453
2015-16	2,800,000	2,551,627	156,097	2,707,724	92,276	248,373
2016-17	1,500,000	1,270,198	143,187	1,413,386	86,614	229,802
2017-18	1,700,000	1,324,735	230,758	1,555,493	144,507	375,265
2018-19	2,700,000	2,276,434	289,119	2,565,553	134,447	423,566
2019-20	2,800,000	2,159,284	399,041	2,558,325	241,675	640,716
2020-21	3,800,000	2,686,281	744,613	3,430,893	369,107	1,113,719
2021-22	2,700,000	1,798,798	339,916	2,138,715	561,285	901,202
2022-23	3,000,000	1,516,263	668,791	2,185,055	814,945	1,483,737
2023-24	4,000,000	1,572,582	1,041,039	2,613,621	1,386,379	2,427,418
2024-25	3,600,000	1,026,013	809,783	1,835,796	1,764,204	2,573,987
2025-26	3,500,000	483,377	512,369	995,747	2,504,253	3,016,623
Total	\$80,963,000	\$65,746,343	\$6,509,306	\$72,255,650	\$8,707,350	\$15,216,657

Notes:

- (1) Page 27, Column (6).
(2) Page 24, Column (3).
(3) (4) - (2).

- (4) Page 24, Column (6).
(5) (1) - (4).
(6) (1) - (2).

Monterey Bay Area Self Insurance Authority
Workers' Compensation Program
Projected Paid and Reported Losses between 1/1/26 and 6/30/26
Limited Self-Insured Losses Excluding 4850 & TD Vouchers

Program Year	Losses Paid as of 12/31/25 (1)	Projected Losses Paid 1/1/26 - 6/30/26 (2)	Projected Losses Paid as of 6/30/26 (3)	Losses Reported as of 12/31/25 (4)	Projected Losses Reported 1/1/26 - 6/30/26 (5)	Projected Losses Reported as of 6/30/26 (6)
1988-89	\$720,427	\$2,453	\$722,880	\$737,166	\$0	\$737,166
1989-90	738,804	209	739,013	738,804	603	739,407
1990-91	1,269,882	2,745	1,272,628	1,312,594	841	1,313,435
1991-92	1,460,536	1,242	1,461,777	1,465,870	598	1,466,468
1992-93	1,443,411	65	1,443,476	1,443,411	65	1,443,476
1993-94	1,127,507	1,724	1,129,232	1,135,522	21	1,135,543
1994-95	777,784	3,212	780,996	829,261	315	829,576
1995-96	848,537	115	848,653	848,537	115	848,653
1996-97	1,348,636	713	1,349,349	1,353,963	16	1,353,979
1997-98	1,084,573	5,771	1,090,344	1,171,793	610	1,172,403
1998-99	1,465,890	5,815	1,471,705	1,540,516	616	1,541,131
1999-00	1,463,143	2,703	1,465,846	1,479,643	302	1,479,945
2000-01	2,613,506	4,865	2,618,371	2,655,657	396	2,656,052
2001-02	1,943,668	8,170	1,951,838	2,031,593	690	2,032,283
2002-03	2,016,013	10,257	2,026,270	2,110,099	451	2,110,550
2003-04	1,837,123	450	1,837,573	1,837,123	757	1,837,880
2004-05	1,604,146	364	1,604,511	1,604,146	364	1,604,511
2005-06	1,276,112	10,246	1,286,358	1,402,274	410	1,402,685
2006-07	2,797,409	2,342	2,799,751	2,805,074	359	2,805,432
2007-08	1,350,879	2,523	1,353,403	1,372,556	244	1,372,800
2008-09	1,555,946	1,050	1,556,996	1,555,946	1,050	1,556,996
2009-10	2,971,747	17,048	2,988,795	3,175,881	320	3,176,201
2010-11	3,490,639	6,817	3,497,456	3,530,827	893	3,531,720
2011-12	2,088,571	15,131	2,103,702	2,258,922	517	2,259,439
2012-13	2,784,199	8,850	2,793,049	2,825,267	918	2,826,185
2013-14	2,784,523	15,707	2,800,231	2,903,754	1,154	2,904,908
2014-15	2,077,378	9,168	2,086,547	2,115,529	989	2,116,518
2015-16	2,532,150	19,478	2,551,627	2,690,405	17,319	2,707,724
2016-17	1,251,084	19,115	1,270,198	1,368,501	44,884	1,413,386
2017-18	1,289,714	35,021	1,324,735	1,539,535	15,958	1,555,493
2018-19	2,230,880	45,554	2,276,434	2,543,332	22,221	2,565,553
2019-20	2,071,218	88,066	2,159,284	2,502,892	55,433	2,558,325
2020-21	2,527,874	158,407	2,686,281	3,356,843	74,051	3,430,893
2021-22	1,663,699	135,100	1,798,798	1,985,328	153,387	2,138,715
2022-23	1,282,115	234,148	1,516,263	2,070,752	114,303	2,185,055
2023-24	1,177,522	395,060	1,572,582	2,378,854	234,767	2,613,621
2024-25	609,760	416,254	1,026,013	1,510,513	325,283	1,835,796
2025-26	134,889	348,489	483,377	400,769	594,978	995,747
Total	\$63,711,895	\$2,034,448	\$65,746,343	\$70,589,451	\$1,666,199	\$72,255,650

Notes:

- (1) Page 29, Column (1).
(2) Projected by BAC.
(3) (1) + (2).

- (4) Page 28, Column (1).
(5) Projected by BAC.
(6) (4) + (5).

Monterey Bay Area Self Insurance Authority
Workers' Compensation Program

Estimated Unpaid Losses as of 12/31/25
Limited Self-Insured Losses Excluding 4850 & TD Vouchers

Program Year	Estimated Ultimate Losses (1)	Paid Losses @ 12/31/25 (2)	Case Reserves @ 12/31/25 (3)	Reported Losses @ 12/31/25 (4)	Estimated IBNR @ 12/31/25 (5)	Estimated Unpaid @ 12/31/25 (6)
1988-89	\$740,000	\$720,427	\$16,739	\$737,166	\$2,834	\$19,573
1989-90	740,000	738,804	0	738,804	1,196	1,196
1990-91	1,320,000	1,269,882	42,712	1,312,594	7,406	50,118
1991-92	1,470,000	1,460,536	5,335	1,465,870	4,130	9,464
1992-93	1,445,000	1,443,411	0	1,443,411	1,589	1,589
1993-94	1,150,000	1,127,507	8,015	1,135,522	14,478	22,493
1994-95	840,000	777,784	51,477	829,261	10,739	62,216
1995-96	851,000	848,537	0	848,537	2,463	2,463
1996-97	1,360,000	1,348,636	5,327	1,353,963	6,037	11,364
1997-98	1,180,000	1,084,573	87,220	1,171,793	8,207	95,427
1998-99	1,550,000	1,465,890	74,626	1,540,516	9,484	84,110
1999-00	1,490,000	1,463,143	16,500	1,479,643	10,357	26,857
2000-01	2,670,000	2,613,506	42,150	2,655,657	14,343	56,494
2001-02	2,050,000	1,943,668	87,925	2,031,593	18,407	106,332
2002-03	2,130,000	2,016,013	94,086	2,110,099	19,901	113,987
2003-04	1,844,000	1,837,123	0	1,837,123	6,877	6,877
2004-05	1,611,000	1,604,146	0	1,604,146	6,854	6,854
2005-06	1,430,000	1,276,112	126,162	1,402,274	27,726	153,888
2006-07	2,830,000	2,797,409	7,664	2,805,074	24,926	32,591
2007-08	1,390,000	1,350,879	21,677	1,372,556	17,444	39,121
2008-09	1,572,000	1,555,946	0	1,555,946	16,054	16,054
2009-10	3,200,000	2,971,747	204,135	3,175,881	24,119	228,253
2010-11	3,600,000	3,490,639	40,189	3,530,827	69,173	109,361
2011-12	2,300,000	2,088,571	170,352	2,258,922	41,078	211,429
2012-13	2,900,000	2,784,199	41,068	2,825,267	74,733	115,801
2013-14	3,000,000	2,784,523	119,230	2,903,754	96,246	215,477
2014-15	2,200,000	2,077,378	38,151	2,115,529	84,471	122,622
2015-16	2,800,000	2,532,150	158,255	2,690,405	109,595	267,850
2016-17	1,500,000	1,251,084	117,418	1,368,501	131,499	248,916
2017-18	1,700,000	1,289,714	249,821	1,539,535	160,465	410,286
2018-19	2,700,000	2,230,880	312,452	2,543,332	156,668	469,120
2019-20	2,800,000	2,071,218	431,674	2,502,892	297,108	728,782
2020-21	3,800,000	2,527,874	828,969	3,356,843	443,157	1,272,126
2021-22	2,700,000	1,663,699	321,629	1,985,328	714,672	1,036,301
2022-23	3,000,000	1,282,115	788,636	2,070,752	929,249	1,717,885
2023-24	4,000,000	1,177,522	1,201,332	2,378,854	1,621,146	2,822,478
2024-25	3,600,000	609,760	900,753	1,510,513	2,089,487	2,990,240
2025-26	1,750,000	134,889	265,880	400,769	1,349,231	1,615,111
Total	\$79,213,000	\$63,711,895	\$6,877,556	\$70,589,451	\$8,623,549	\$15,501,105

Notes:

- (1) Page 27, Column (6).
2025-26 value adjusted for 6 month
exposure through 12/31/25.
- (2) Page 29, Column (1).
- (3) (4) - (2).
- (4) Page 28, Column (1).
- (5) (1) - (4).
- (6) (3) + (5).

**Monterey Bay Area Self Insurance Authority
Workers' Compensation Program**

**Actuarial Analysis of the
Workers' Compensation Program**

Limited Loss Exhibits

Monterey Bay Area Self Insurance Authority
Workers' Compensation Program

Selected Ultimate Losses
Limited Self-Insured Losses Excluding 4850 & TD Vouchers

Program Year	Limited Reported Projection (1)	Limited Paid Projection (2)	Lim IBNR to Case Reserves Ratio (3)	B-F Limited Method Reported (4)	B-F Limited Method Paid (5)	Selected Ultimate Losses (6)
1988-89	\$737,166	\$720,427	\$737,166	\$737,166	\$720,427	\$740,000
1989-90	739,656	740,272	738,804	739,416	740,028	740,000
1990-91	1,314,547	1,273,019	1,377,473	1,313,796	1,272,286	1,320,000
1991-92	1,468,932	1,465,305	1,475,371	1,468,590	1,464,615	1,470,000
1992-93	1,446,530	1,448,522	1,443,411	1,446,543	1,449,675	1,445,000
1993-94	1,137,982	1,132,009	1,145,075	1,137,347	1,131,156	1,150,000
1994-95	831,169	781,467	878,164	830,696	781,372	840,000
1995-96	850,610	853,161	848,537	850,545	853,556	851,000
1996-97	1,357,287	1,356,848	1,357,585	1,356,253	1,355,507	1,360,000
1997-98	1,175,169	1,092,050	1,234,853	1,174,984	1,092,020	1,180,000
1998-99	1,545,612	1,477,412	1,595,217	1,544,053	1,475,322	1,550,000
1999-00	1,484,840	1,476,832	1,489,659	1,484,236	1,476,923	1,490,000
2000-01	2,665,526	2,643,011	2,676,564	2,670,249	2,653,634	2,670,000
2001-02	2,039,143	1,969,189	2,066,763	2,037,671	1,963,423	2,050,000
2002-03	2,118,974	2,049,730	2,142,276	2,117,090	2,043,976	2,130,000
2003-04	1,847,018	1,879,530	1,837,123	1,846,343	1,879,535	1,844,000
2004-05	1,619,324	1,670,282	1,604,146	1,617,569	1,663,806	1,611,000
2005-06	1,410,290	1,313,685	1,433,562	1,409,632	1,311,675	1,430,000
2006-07	2,821,215	2,892,365	2,806,691	2,822,551	2,893,530	2,830,000
2007-08	1,380,503	1,403,622	1,376,480	1,379,625	1,395,647	1,390,000
2008-09	1,565,226	1,625,421	1,555,946	1,563,904	1,612,976	1,572,000
2009-10	3,196,662	3,125,282	3,207,114	3,205,718	3,180,607	3,200,000
2010-11	3,556,080	3,698,575	3,536,654	3,556,415	3,695,340	3,600,000
2011-12	2,269,639	2,192,424	2,277,831	2,268,251	2,176,265	2,300,000
2012-13	2,840,529	2,946,157	2,829,702	2,839,100	2,936,362	2,900,000
2013-14	2,921,671	2,974,464	2,916,392	2,932,997	3,096,448	3,000,000
2014-15	2,131,126	2,243,582	2,119,726	2,134,020	2,272,853	2,200,000
2015-16	2,719,384	2,770,141	2,712,877	2,732,227	2,859,119	2,800,000
2016-17	1,414,663	1,406,172	1,417,816	1,447,327	1,513,837	1,500,000
2017-18	1,604,736	1,492,680	1,645,959	1,642,281	1,630,531	1,700,000
2018-19	2,695,497	2,687,134	2,698,933	2,690,399	2,677,334	2,700,000
2019-20	2,748,013	2,669,289	2,788,228	2,745,060	2,680,719	2,800,000
2020-21	3,870,560	3,511,020	4,103,744	3,731,282	3,316,167	3,800,000
2021-22	2,569,239	2,625,675	2,510,870	2,641,172	2,721,140	2,700,000
2022-23	2,953,745	2,299,159	3,714,270	2,964,764	2,603,699	3,000,000
2023-24	4,064,799	2,923,298	5,110,682	3,664,777	3,027,392	4,000,000
2024-25	3,676,879	2,430,195	4,829,787	3,399,424	3,011,788	3,600,000
2025-26	4,475,140	3,030,317	5,775,270	3,419,692	3,303,100	3,500,000
Total	\$81,265,081	\$76,289,723	\$86,016,720	\$79,563,164	\$77,933,791	\$80,963,000

Notes:

- (1) Page 28, Column (3).
- (2) Page 29, Column (3).
- (3) Page 30, Column (6).
- (4) Page 31, Column (6).
- (5) Page 32, Column (6).
- (6) Selected on the basis of (1) - (5).

Monterey Bay Area Self Insurance Authority
Workers' Compensation Program

Reported Loss Development
Limited Self-Insured Losses Excluding 4850 & TD Vouchers

Program Year	Cumulative Reported Losses as of 12/31/25 <u>(1)</u>	Reported Development Factor as of 12/31/25 <u>(2)</u>	Projected Ultimate Losses <u>(3)</u>
1988-89	\$737,166	1.000	\$737,166
1989-90	738,804	1.001	739,656
1990-91	1,312,594	1.001	1,314,547
1991-92	1,465,870	1.002	1,468,932
1992-93	1,443,411	1.002	1,446,530
1993-94	1,135,522	1.002	1,137,982
1994-95	829,261	1.002	831,169
1995-96	848,537	1.002	850,610
1996-97	1,353,963	1.002	1,357,287
1997-98	1,171,793	1.003	1,175,169
1998-99	1,540,516	1.003	1,545,612
1999-00	1,479,643	1.004	1,484,840
2000-01	2,655,657	1.004	2,665,526
2001-02	2,031,593	1.004	2,039,143
2002-03	2,110,099	1.004	2,118,974
2003-04	1,837,123	1.005	1,847,018
2004-05	1,604,146	1.009	1,619,324
2005-06	1,402,274	1.006	1,410,290
2006-07	2,805,074	1.006	2,821,215
2007-08	1,372,556	1.006	1,380,503
2008-09	1,555,946	1.006	1,565,226
2009-10	3,175,881	1.007	3,196,662
2010-11	3,530,827	1.007	3,556,080
2011-12	2,258,922	1.005	2,269,639
2012-13	2,825,267	1.005	2,840,529
2013-14	2,903,754	1.006	2,921,671
2014-15	2,115,529	1.007	2,131,126
2015-16	2,690,405	1.011	2,719,384
2016-17	1,368,501	1.034	1,414,663
2017-18	1,539,535	1.042	1,604,736
2018-19	2,543,332	1.060	2,695,497
2019-20	2,502,892	1.098	2,748,013
2020-21	3,356,843	1.153	3,870,560
2021-22	1,985,328	1.294	2,569,239
2022-23	2,070,752	1.426	2,953,745
2023-24	2,378,854	1.709	4,064,799
2024-25	1,510,513	2.434	3,676,879
2025-26	400,769	11.166	4,475,140

Notes:

- (1) Provided by AIMS.
- (2) Page 35, Column (2), tempered for SIR.
- (3) (1) x (2), rounded.

Monterey Bay Area Self Insurance Authority
Workers' Compensation Program

Paid Loss Development
Limited Self-Insured Losses Excluding 4850 & TD Vouchers

Program Year	Cumulative Paid Losses as of 12/31/25 <u>(1)</u>	Paid Development Factor as of 12/31/25 <u>(2)</u>	Projected Ultimate Losses <u>(3)</u>
1988-89	\$720,427	1.000	\$720,427
1989-90	738,804	1.002	740,272
1990-91	1,269,882	1.002	1,273,019
1991-92	1,460,536	1.003	1,465,305
1992-93	1,443,411	1.004	1,448,522
1993-94	1,127,507	1.004	1,132,009
1994-95	777,784	1.005	781,467
1995-96	848,537	1.005	853,161
1996-97	1,348,636	1.006	1,356,848
1997-98	1,084,573	1.007	1,092,050
1998-99	1,465,890	1.008	1,477,412
1999-00	1,463,143	1.009	1,476,832
2000-01	2,613,506	1.011	2,643,011
2001-02	1,943,668	1.013	1,969,189
2002-03	2,016,013	1.017	2,049,730
2003-04	1,837,123	1.023	1,879,530
2004-05	1,604,146	1.041	1,670,282
2005-06	1,276,112	1.029	1,313,685
2006-07	2,797,409	1.034	2,892,365
2007-08	1,350,879	1.039	1,403,622
2008-09	1,555,946	1.045	1,625,421
2009-10	2,971,747	1.052	3,125,282
2010-11	3,490,639	1.060	3,698,575
2011-12	2,088,571	1.050	2,192,424
2012-13	2,784,199	1.058	2,946,157
2013-14	2,784,523	1.068	2,974,464
2014-15	2,077,378	1.080	2,243,582
2015-16	2,532,150	1.094	2,770,141
2016-17	1,251,084	1.124	1,406,172
2017-18	1,289,714	1.157	1,492,680
2018-19	2,230,880	1.205	2,687,134
2019-20	2,071,218	1.289	2,669,289
2020-21	2,527,874	1.389	3,511,020
2021-22	1,663,699	1.578	2,625,675
2022-23	1,282,115	1.793	2,299,159
2023-24	1,177,522	2.483	2,923,298
2024-25	609,760	3.985	2,430,195
2025-26	134,889	22.465	3,030,317

Notes:

- (1) Provided by AIMS.
- (2) Page 36, Column (2), tempered for SIR.
- (3) (1) x (2), rounded.

Monterey Bay Area Self Insurance Authority
Workers' Compensation Program

IBNR to Case Reserves Ratio Method
Limited Self-Insured Losses Excluding 4850 & TD Vouchers

Program Year	Limited Reported LDF (1)	Limited Paid LDF (2)	Limited IBNR to Case Reserves Ratio (3)	Limited Case Reserves (4)	Estimated IBNR as of Reserves (5)	Estimated Ultimate Losses (6)
1988-89	1.000	1.000	0.000	\$16,739	\$0	\$737,166
1989-90	1.001	1.002	1.385	0	0	738,804
1990-91	1.001	1.002	1.519	42,712	64,879	1,377,473
1991-92	1.002	1.003	1.781	5,335	9,501	1,475,371
1992-93	1.002	1.004	1.571	0	0	1,443,411
1993-94	1.002	1.004	1.192	8,015	9,553	1,145,075
1994-95	1.002	1.005	0.950	51,477	48,903	878,164
1995-96	1.002	1.005	0.817	0	0	848,537
1996-97	1.002	1.006	0.680	5,327	3,622	1,357,585
1997-98	1.003	1.007	0.723	87,220	63,060	1,234,853
1998-99	1.003	1.008	0.733	74,626	54,701	1,595,217
1999-00	1.004	1.009	0.607	16,500	10,016	1,489,659
2000-01	1.004	1.011	0.496	42,150	20,907	2,676,564
2001-02	1.004	1.013	0.400	87,925	35,170	2,066,763
2002-03	1.004	1.017	0.342	94,086	32,177	2,142,276
2003-04	1.005	1.023	0.311	0	0	1,837,123
2004-05	1.009	1.041	0.310	0	0	1,604,146
2005-06	1.006	1.029	0.248	126,162	31,288	1,433,562
2006-07	1.006	1.034	0.211	7,664	1,617	2,806,691
2007-08	1.006	1.039	0.181	21,677	3,924	1,376,480
2008-09	1.006	1.045	0.161	0	0	1,555,946
2009-10	1.007	1.052	0.153	204,135	31,233	3,207,114
2010-11	1.007	1.060	0.145	40,189	5,827	3,536,654
2011-12	1.005	1.050	0.111	170,352	18,909	2,277,831
2012-13	1.005	1.058	0.108	41,068	4,435	2,829,702
2013-14	1.006	1.068	0.106	119,230	12,638	2,916,392
2014-15	1.007	1.080	0.110	38,151	4,197	2,119,726
2015-16	1.011	1.094	0.142	158,255	22,472	2,712,877
2016-17	1.034	1.124	0.420	117,418	49,315	1,417,816
2017-18	1.042	1.157	0.426	249,821	106,424	1,645,959
2018-19	1.060	1.205	0.498	312,452	155,601	2,698,933
2019-20	1.098	1.289	0.661	431,674	285,336	2,788,228
2020-21	1.153	1.389	0.901	828,969	746,901	4,103,744
2021-22	1.294	1.578	1.634	321,629	525,542	2,510,870
2022-23	1.426	1.793	2.084	788,636	1,643,518	3,714,270
2023-24	1.709	2.483	2.274	1,201,332	2,731,828	5,110,682
2024-25	2.434	3.985	3.685	900,753	3,319,274	4,829,787
2025-26	11.166	22.465	20.214	265,880	5,374,501	5,775,270

Notes:

- (1)
- (2) Page 28, Column (2).
- (3) Page 29, Column (2).
[(1) - 1.000] x (2) / [(2) - (1)].
- (4) [Page 28, Column (1)] - [Page 29, Column (1)].
- (5) (3) x (4), rounded.
- (6) (5) + Page 28, Column (1).

Monterey Bay Area Self Insurance Authority
Workers' Compensation Program

Bornhuetter-Ferguson Using Reported Losses
Limited Self-Insured Losses Excluding 4850 & TD Vouchers

Program Year	A Priori Ultimate Losses (1)	Cumulative Reported Loss Development Factors (2)	Percentage of Losses Not Yet Reported (3)	Expected Unreported Losses (4)	Losses Reported as of 12/31/25 (5)	Estimated Ultimate Losses (6)
1988-89	\$602,942	1.000	0.0%	\$0	\$737,166	\$737,166
1989-90	611,951	1.001	0.1%	612	738,804	739,416
1990-91	1,201,899	1.001	0.1%	1,202	1,312,594	1,313,796
1991-92	1,359,811	1.002	0.2%	2,720	1,465,870	1,468,590
1992-93	1,565,934	1.002	0.2%	3,132	1,443,411	1,446,543
1993-94	912,358	1.002	0.2%	1,825	1,135,522	1,137,347
1994-95	717,543	1.002	0.2%	1,435	829,261	830,696
1995-96	1,003,760	1.002	0.2%	2,008	848,537	850,545
1996-97	1,145,125	1.002	0.2%	2,290	1,353,963	1,356,253
1997-98	1,063,813	1.003	0.3%	3,191	1,171,793	1,174,984
1998-99	1,179,055	1.003	0.3%	3,537	1,540,516	1,544,053
1999-00	1,531,124	1.004	0.3%	4,593	1,479,643	1,484,236
2000-01	3,648,036	1.004	0.4%	14,592	2,655,657	2,670,249
2001-02	1,519,624	1.004	0.4%	6,078	2,031,593	2,037,671
2002-03	1,747,689	1.004	0.4%	6,991	2,110,099	2,117,090
2003-04	1,844,000	1.005	0.5%	9,220	1,837,123	1,846,343
2004-05	1,491,496	1.009	0.9%	13,423	1,604,146	1,617,569
2005-06	1,226,325	1.006	0.6%	7,358	1,402,274	1,409,632
2006-07	2,912,755	1.006	0.6%	17,477	2,805,074	2,822,551
2007-08	1,178,112	1.006	0.6%	7,069	1,372,556	1,379,625
2008-09	1,326,286	1.006	0.6%	7,958	1,555,946	1,563,904
2009-10	4,262,458	1.007	0.7%	29,837	3,175,881	3,205,718
2010-11	3,655,374	1.007	0.7%	25,588	3,530,827	3,556,415
2011-12	1,865,829	1.005	0.5%	9,329	2,258,922	2,268,251
2012-13	2,766,600	1.005	0.5%	13,833	2,825,267	2,839,100
2013-14	4,873,832	1.006	0.6%	29,243	2,903,754	2,932,997
2014-15	2,641,557	1.007	0.7%	18,491	2,115,529	2,134,020
2015-16	3,801,962	1.011	1.1%	41,822	2,690,405	2,732,227
2016-17	2,388,661	1.034	3.3%	78,826	1,368,501	1,447,327
2017-18	2,506,011	1.042	4.1%	102,746	1,539,535	1,642,281
2018-19	2,626,203	1.060	5.6%	147,067	2,543,332	2,690,399
2019-20	2,720,988	1.098	8.9%	242,168	2,502,892	2,745,060
2020-21	2,815,332	1.153	13.3%	374,439	3,356,843	3,731,282
2021-22	2,889,183	1.294	22.7%	655,844	1,985,328	2,641,172
2022-23	2,990,008	1.426	29.9%	894,012	2,070,752	2,964,764
2023-24	3,098,609	1.709	41.5%	1,285,923	2,378,854	3,664,777
2024-25	3,206,980	2.434	58.9%	1,888,911	1,510,513	3,399,424
2025-26	3,317,498	11.166	91.0%	3,018,923	400,769	3,419,692

Notes:

- (1) Page 39, Column (4), or Page 34, Column (6), adjusted for SIR.
- (2) Page 28, Column (2).
- (3) $100\% - [1.000 / (2)]$.
- (4) $(1) \times (3)$.
- (5) Page 28, Column (1).
- (6) $(4) + (5)$.

Monterey Bay Area Self Insurance Authority
Workers' Compensation Program

Bornhuetter-Ferguson Using Paid Losses
Limited Self-Insured Losses Excluding 4850 & TD Vouchers

Program Year	A Priori Ultimate Losses (1)	Cumulative Paid Loss Development Factors (2)	Percentage of Losses Not Yet Paid (3)	Expected Unpaid Losses (4)	Losses Paid as of 12/31/25 (5)	Estimated Ultimate Losses (6)
1988-89	\$602,942	1.000	0.0%	\$0	\$720,427	\$720,427
1989-90	611,951	1.002	0.2%	1,224	738,804	740,028
1990-91	1,201,899	1.002	0.2%	2,404	1,269,882	1,272,286
1991-92	1,359,811	1.003	0.3%	4,079	1,460,536	1,464,615
1992-93	1,565,934	1.004	0.4%	6,264	1,443,411	1,449,675
1993-94	912,358	1.004	0.4%	3,649	1,127,507	1,131,156
1994-95	717,543	1.005	0.5%	3,588	777,784	781,372
1995-96	1,003,760	1.005	0.5%	5,019	848,537	853,556
1996-97	1,145,125	1.006	0.6%	6,871	1,348,636	1,355,507
1997-98	1,063,813	1.007	0.7%	7,447	1,084,573	1,092,020
1998-99	1,179,055	1.008	0.8%	9,432	1,465,890	1,475,322
1999-00	1,531,124	1.009	0.9%	13,780	1,463,143	1,476,923
2000-01	3,648,036	1.011	1.1%	40,128	2,613,506	2,653,634
2001-02	1,519,624	1.013	1.3%	19,755	1,943,668	1,963,423
2002-03	1,747,689	1.017	1.6%	27,963	2,016,013	2,043,976
2003-04	1,844,000	1.023	2.3%	42,412	1,837,123	1,879,535
2004-05	1,491,496	1.041	4.0%	59,660	1,604,146	1,663,806
2005-06	1,226,325	1.029	2.9%	35,563	1,276,112	1,311,675
2006-07	2,912,755	1.034	3.3%	96,121	2,797,409	2,893,530
2007-08	1,178,112	1.039	3.8%	44,768	1,395,879	1,395,647
2008-09	1,326,286	1.045	4.3%	57,030	1,555,946	1,612,976
2009-10	4,262,458	1.052	4.9%	208,860	2,971,747	3,180,607
2010-11	3,655,374	1.060	5.6%	204,701	3,490,639	3,695,340
2011-12	1,865,829	1.050	4.7%	87,694	2,088,571	2,176,265
2012-13	2,766,600	1.058	5.5%	152,163	2,784,199	2,936,362
2013-14	4,873,832	1.068	6.4%	311,925	2,784,523	3,096,448
2014-15	2,641,557	1.080	7.4%	195,475	2,077,378	2,272,853
2015-16	3,801,962	1.094	8.6%	326,969	2,532,150	2,859,119
2016-17	2,388,661	1.124	11.0%	262,753	1,251,084	1,513,837
2017-18	2,506,011	1.157	13.6%	340,817	1,289,714	1,630,531
2018-19	2,626,203	1.205	17.0%	446,454	2,230,880	2,677,334
2019-20	2,720,988	1.289	22.4%	609,501	2,071,218	2,680,719
2020-21	2,815,332	1.389	28.0%	788,293	2,527,874	3,316,167
2021-22	2,889,183	1.578	36.6%	1,057,441	1,663,699	2,721,140
2022-23	2,990,008	1.793	44.2%	1,321,584	1,282,115	2,603,699
2023-24	3,098,609	2.483	59.7%	1,849,870	1,177,522	3,027,392
2024-25	3,206,980	3.985	74.9%	2,402,028	609,760	3,011,788
2025-26	3,317,498	22.465	95.5%	3,168,211	134,889	3,303,100

Notes:

- (1) Page 31, Column (1).
- (2) Page 29, Column (2).
- (3) 100% - [1.000 / (2)].
- (4) (1) x (3).
- (5) Page 29, Column (2).
- (6) (4) + (5).

**Monterey Bay Area Self Insurance Authority
Workers' Compensation Program**

**Actuarial Analysis of the
Workers' Compensation Program**

Gross Loss Exhibits

Monterey Bay Area Self Insurance Authority
Workers' Compensation Program
Selected Ultimate Losses - Unlimited Excluding 4850 & TD Vouchers

Program Year	Reported Projection (1)	Paid Projection (2)	IBNR to Case Reserves Ratio (3)	B-F Method Using Reported (4)	Frequency Times Severity (5)	Selected Ultimate Losses (6)
1988-89	\$738,733	\$722,898	\$764,534			\$740,000
1989-90	753,727	754,779	751,264			753,000
1990-91	1,426,075	1,385,366	1,534,786			1,430,000
1991-92	1,698,605	1,548,410	2,154,827			1,700,000
1992-93	1,996,726	2,001,078	1,984,525			1,988,000
1993-94	1,142,523	1,138,113	1,150,918			1,150,000
1994-95	898,575	786,095	1,053,046			900,000
1995-96	1,240,559	1,177,676	1,310,666			1,280,000
1996-97	1,488,078	1,492,931	1,483,703			1,490,000
1997-98	1,365,388	1,287,152	1,441,009			1,410,000
1998-99	1,562,654	1,500,074	1,624,004			1,600,000
1999-00	2,134,146	2,141,241	2,128,532			2,138,000
2000-01	5,240,821	5,275,398	5,218,971			5,250,000
2001-02	2,104,465	2,042,287	2,135,475			2,120,000
2002-03	2,130,063	2,082,271	2,149,427			2,130,000
2003-04	1,854,505	1,905,988	1,837,123			1,844,000
2004-05	1,744,747	1,679,065	1,764,296			1,760,000
2005-06	1,415,541	1,334,129	1,436,969			1,430,000
2006-07	3,415,090	3,362,607	3,426,655			3,430,000
2007-08	1,384,951	1,428,319	1,376,848			1,390,000
2008-09	1,569,997	1,655,416	1,555,946			1,568,000
2009-10	5,039,929	5,020,782	5,042,897			5,050,000
2010-11	5,331,088	5,578,262	5,295,559			5,320,000
2011-12	2,720,258	2,656,007	2,728,200			2,730,000
2012-13	4,062,865	4,079,313	4,060,943			4,070,000
2013-14	7,200,059	7,824,082	7,128,015			7,210,000
2014-15	3,922,319	3,837,670	3,932,159			3,930,000
2015-16	5,636,716	5,008,549	5,731,040			5,690,000
2016-17	1,729,591	1,814,652	1,691,906	\$1,838,031	\$3,019,072	1,800,000
2017-18	2,592,518	2,608,976	2,585,473	2,683,115	2,843,384	2,700,000
2018-19	3,210,001	3,382,947	3,125,925	3,295,854	5,272,071	3,300,000
2019-20	6,330,142	5,210,349	7,009,586	6,053,324	4,802,996	6,200,000
2020-21	6,099,140	5,433,500	6,596,035	5,819,839	5,725,720	6,000,000
2021-22	3,744,484	3,938,848	3,510,927	4,064,749	5,926,539	4,000,000
2022-23	4,093,330	2,692,906	5,949,087	4,458,357	6,217,299	4,300,000
2023-24	12,883,615	3,422,228	22,371,784	9,258,286	4,318,835	9,300,000
2024-25	4,644,484	2,820,209	6,446,932	5,299,332	6,102,603	5,000,000
2025-26	5,285,166	3,861,512	6,408,862	5,923,620	5,820,000	6,000,000
Total	\$121,831,674	\$105,892,085	\$137,898,856			\$120,101,000
14/15-23/24	\$50,241,856	\$37,350,625	\$62,503,922	\$37,471,555	\$38,125,916	\$47,220,000

(1) Page 35, Column (3).

(2) Page 36, Column (3).

(3) Page 37, Column (6).

(4) Page 38, Column (6).

(5) Page 42, Column (4).

(6) Selected on the basis of (1) - (5).

Monterey Bay Area Self Insurance Authority
Workers' Compensation Program

Reported Loss Development
Unlimited Losses Excluding 4850 & TD Vouchers

Program Year	Cumulative Reported Losses as of 12/31/25 <u>(1)</u>	Reported Development Factor as of 12/31/25 <u>(2)</u>	Projected Ultimate Losses <u>(3)</u>
1988-89	\$737,166	1.002	\$738,733
1989-90	751,264	1.003	753,727
1990-91	1,420,063	1.004	1,426,075
1991-92	1,689,620	1.005	1,698,605
1992-93	1,984,525	1.006	1,996,726
1993-94	1,135,522	1.006	1,142,523
1994-95	893,053	1.006	898,575
1995-96	1,232,894	1.006	1,240,559
1996-97	1,478,834	1.006	1,488,078
1997-98	1,355,446	1.007	1,365,388
1998-99	1,549,602	1.008	1,562,654
1999-00	2,115,233	1.009	2,134,146
2000-01	5,191,700	1.009	5,240,821
2001-02	2,084,740	1.009	2,104,465
2002-03	2,110,099	1.009	2,130,063
2003-04	1,837,123	1.009	1,854,505
2004-05	1,728,394	1.009	1,744,747
2005-06	1,402,274	1.009	1,415,541
2006-07	3,383,804	1.009	3,415,090
2007-08	1,372,556	1.009	1,384,951
2008-09	1,555,946	1.009	1,569,997
2009-10	4,991,924	1.010	5,039,929
2010-11	5,277,240	1.010	5,331,088
2011-12	2,693,247	1.010	2,720,258
2012-13	4,018,323	1.011	4,062,865
2013-14	7,112,634	1.012	7,200,059
2014-15	3,867,187	1.014	3,922,319
2015-16	5,525,008	1.020	5,636,716
2016-17	1,629,440	1.061	1,729,591
2017-18	2,411,847	1.075	2,592,518
2018-19	2,910,967	1.103	3,210,001
2019-20	5,441,856	1.163	6,330,142
2020-21	4,953,799	1.231	6,099,140
2021-22	2,628,651	1.424	3,744,484
2022-23	2,578,031	1.588	4,093,330
2023-24	6,665,950	1.933	12,883,615
2024-25	1,657,726	2.802	4,644,484
2025-26	400,769	13.188	5,285,166
Total	\$101,774,459		\$121,831,674

Notes:

- (1) Provided by AIMS.
- (2) Estimated by BAC.
- (3) (1) x (2), rounded.

Monterey Bay Area Self Insurance Authority
Workers' Compensation Program

Paid Loss Projection
Unlimited Losses Excluding 4850 & TD Vouchers

Program Year	Cumulative Paid Losses as of 12/31/25 <u>(1)</u>	Paid Development Factor as of 12/31/25 <u>(2)</u>	Projected Ultimate Losses <u>(3)</u>
1988-89	\$720,427	1.003	\$722,898
1989-90	751,264	1.005	754,779
1990-91	1,377,351	1.006	1,385,366
1991-92	1,537,542	1.007	1,548,410
1992-93	1,984,525	1.008	2,001,078
1993-94	1,127,507	1.009	1,138,113
1994-95	777,784	1.011	786,095
1995-96	1,163,947	1.012	1,177,676
1996-97	1,473,507	1.013	1,492,931
1997-98	1,268,226	1.015	1,287,152
1998-99	1,474,976	1.017	1,500,074
1999-00	2,098,733	1.020	2,141,241
2000-01	5,149,550	1.024	5,275,398
2001-02	1,985,842	1.028	2,042,287
2002-03	2,016,013	1.033	2,082,271
2003-04	1,837,123	1.037	1,905,988
2004-05	1,612,581	1.041	1,679,065
2005-06	1,276,112	1.045	1,334,129
2006-07	3,199,101	1.051	3,362,607
2007-08	1,350,879	1.057	1,428,319
2008-09	1,555,946	1.064	1,655,416
2009-10	4,682,994	1.072	5,020,782
2010-11	5,159,812	1.081	5,578,262
2011-12	2,434,336	1.091	2,656,007
2012-13	3,695,442	1.104	4,079,313
2013-14	6,993,404	1.119	7,824,082
2014-15	3,378,673	1.136	3,837,670
2015-16	4,334,074	1.156	5,008,549
2016-17	1,512,022	1.200	1,814,652
2017-18	2,090,912	1.248	2,608,976
2018-19	2,574,568	1.314	3,382,947
2019-20	3,637,795	1.432	5,210,349
2020-21	3,525,768	1.541	5,433,500
2021-22	2,215,794	1.778	3,938,848
2022-23	1,325,781	2.031	2,692,906
2023-24	1,195,439	2.863	3,422,228
2024-25	609,760	4.625	2,820,209
2025-26	134,889	28.627	3,861,512
Total	\$85,240,403		\$105,892,085

Notes:

- (1) Provided by AIMS.
- (2) Estimated by BAC.
- (3) (1) x (2), rounded.

Monterey Bay Area Self Insurance Authority
Workers' Compensation Program

IBNR to Case Reserves Ratio Method
Unlimited Losses Excluding 4850 & TD Vouchers

Program Year	Reported Development Factor as of 12/31/25 (1)	Paid Development Factor as of 12/31/25 (2)	IBNR to Case Reserves Ratio (3)	Case Reserves 12/31/25 (4)	Estimated IBNR Losses as of 12/31/25 (5)	Estimated Ultimate Losses (6)
1988-89	1.002	1.003	1.635	\$16,739	\$27,368	\$764,534
1989-90	1.003	1.005	2.353	0	0	751,264
1990-91	1.004	1.006	2.686	42,712	114,723	1,534,786
1991-92	1.005	1.007	3.059	152,078	465,207	2,154,827
1992-93	1.006	1.008	2.827	0	0	1,984,525
1993-94	1.006	1.009	1.921	8,015	15,396	1,150,918
1994-95	1.006	1.011	1.388	115,269	159,993	1,053,046
1995-96	1.006	1.012	1.128	68,947	77,772	1,310,666
1996-97	1.006	1.013	0.914	5,327	4,869	1,483,703
1997-98	1.007	1.015	0.981	87,220	85,563	1,441,009
1998-99	1.008	1.017	0.997	74,626	74,402	1,624,004
1999-00	1.009	1.020	0.806	16,500	13,299	2,128,532
2000-01	1.009	1.024	0.647	42,150	27,271	5,218,971
2001-02	1.009	1.028	0.513	98,898	50,735	2,135,475
2002-03	1.009	1.033	0.418	94,086	39,328	2,149,427
2003-04	1.009	1.037	0.350	0	0	1,837,123
2004-05	1.009	1.041	0.310	115,813	35,902	1,764,296
2005-06	1.009	1.045	0.275	126,162	34,695	1,436,969
2006-07	1.009	1.051	0.232	184,704	42,851	3,426,655
2007-08	1.009	1.057	0.198	21,677	4,292	1,376,848
2008-09	1.009	1.064	0.175	0	0	1,555,946
2009-10	1.010	1.072	0.165	308,930	50,973	5,042,897
2010-11	1.010	1.081	0.156	117,428	18,319	5,295,559
2011-12	1.010	1.091	0.135	258,911	34,953	2,728,200
2012-13	1.011	1.104	0.132	322,881	42,620	4,060,943
2013-14	1.012	1.119	0.129	119,230	15,381	7,128,015
2014-15	1.014	1.136	0.133	488,514	64,972	3,932,159
2015-16	1.020	1.156	0.173	1,190,934	206,032	5,731,040
2016-17	1.061	1.200	0.532	117,418	62,466	1,691,906
2017-18	1.075	1.248	0.541	320,934	173,626	2,585,473
2018-19	1.103	1.314	0.639	336,398	214,958	3,125,925
2019-20	1.163	1.432	0.869	1,804,062	1,567,730	7,009,586
2020-21	1.231	1.541	1.150	1,428,031	1,642,236	6,596,035
2021-22	1.424	1.778	2.137	412,857	882,276	3,510,927
2022-23	1.588	2.031	2.692	1,252,250	3,371,056	5,949,087
2023-24	1.933	2.863	2.871	5,470,510	15,705,834	22,371,784
2024-25	2.802	4.625	4.570	1,047,966	4,789,206	6,446,932
2025-26	13.188	28.627	22.597	265,880	6,008,093	6,408,862
Total				\$16,534,056	\$36,124,397	\$137,898,856

Notes:

- (1) Page 35, Column (2).
(2) Page 36, Column (2).
(3) $[(1) - 1.000] \times (2) / [(2) - (1)]$.
(4) Page 35, Column (1) - Page 36, Column (1).
(5) (3) x (4), rounded.
(6) (5) + Page 35, Column (1).

Monterey Bay Area Self Insurance Authority
Workers' Compensation Program

Bornhuetter-Ferguson Using Reported Losses
Unlimited Losses Excluding 4850 & TD Vouchers

Program Year	<i>A Priori</i> Ultimate Losses (1)	Cumulative Reported Loss Development Factors (2)	Percentage of Losses Not Yet Reported (3)	Expected Unreported Losses (4)	Losses Reported as of 12/31/25 (5)	Estimated Ultimate Losses (6)
2016-17	\$3,596,396	1.061	5.8%	\$208,591	\$1,629,440	\$1,838,031
2017-18	3,875,253	1.075	7.0%	271,268	2,411,847	2,683,115
2018-19	4,138,572	1.103	9.3%	384,887	2,910,967	3,295,854
2019-20	4,367,629	1.163	14.0%	611,468	5,441,856	6,053,324
2020-21	4,606,598	1.231	18.8%	866,040	4,953,799	5,819,839
2021-22	4,819,121	1.424	29.8%	1,436,098	2,628,651	4,064,749
2022-23	5,081,962	1.588	37.0%	1,880,326	2,578,031	4,458,357
2023-24	5,367,155	1.933	48.3%	2,592,336	6,665,950	9,258,286
2024-25	5,663,462	2.802	64.3%	3,641,606	1,657,726	5,299,332
2025-26	5,977,112	13.188	92.4%	5,522,851	400,769	5,923,620

Notes:

- (1) Page 39, Column (4).
- (2) Page 35, Column (2).
- (3) $100\% - [1.000 / (2)]$.
- (4) $(1) \times (3)$.
- (5) Page 35, Column (1).
- (6) $(4) + (5)$.

Monterey Bay Area Self Insurance Authority
Workers' Compensation Program

A Priori Losses for Bornhuetter-Ferguson
Unlimited Losses Excluding 4850 & TD Vouchers

Program Year	<i>A Priori</i> Loss Rate (1)	Factor to Remove Trend (2)	Trended Payroll (\$00's) (3)	<i>A Priori</i> Ultimate Losses (4)
2016-17	\$6.23	0.658	\$877,428	\$3,596,396
2017-18	6.23	0.702	886,203	3,875,253
2018-19	6.23	0.735	903,927	4,138,572
2019-20	6.23	0.768	912,966	4,367,629
2020-21	6.23	0.802	922,096	4,606,598
2021-22	6.23	0.839	922,096	4,819,121
2022-23	6.23	0.876	931,317	5,081,962
2023-24	6.23	0.916	940,630	5,367,155
2024-25	6.23	0.957	950,036	5,663,462
2025-26	6.23	1.000	959,536	5,977,112

Notes:

- (1) Page 40, Item (5).
- (2) Estimated by BAC.
- (3) Page 62, Column (3).
- (4) (1) x (2) x (3).

Monterey Bay Area Self Insurance Authority
Workers' Compensation Program

A Priori Loss Rate for Bornhuetter-Ferguson Method
Unlimited Losses Excluding 4850 & TD Vouchers

Program Year	<i>A Priori</i> Ultimate Losses (1)	Estimated Pure Premium Trend (2)	Trended Payroll (\$00's) (3)	Constant Dollar Loss Rate (4)
2011-12	\$2,693,247	1.642	\$860,747	\$5.14
2012-13	4,070,728	1.617	834,925	7.88
2013-14	5,229,191	1.592	843,274	9.87
2014-15	3,882,388	1.568	851,707	7.15
2015-16	5,525,008	1.544	860,224	9.92
2016-17	1,769,513	1.521	877,428	3.07
2017-18	2,600,135	1.424	886,203	4.18
2018-19	3,288,914	1.361	903,927	4.95
2019-20	5,828,284	1.303	912,966	8.32
2020-21	5,803,522	1.247	922,096	7.85
2021-22	3,830,949	1.192	922,096	4.95
2022-23	3,478,911	1.141	931,317	4.26
2023-24	5,034,483	1.092	940,630	5.85
2024-25	3,956,290	1.045	950,036	4.35
2025-26	4,836,176	1.000	959,536	5.04
Average				\$6.19
11/12-24/25				\$6.27
			(5) Selected A Priori 2025-26 Loss Rate:	\$6.23

Notes:

- (1) Page 41, Column (3).
2013-14 & 2023-24 cat losses limited to 2M.
- (2) Estimated by BAC.
- (3) Page 62, Column (3).
- (4) $(1) \times (2) / (3)$.
- (5) Selected on the basis of (4).

Monterey Bay Area Self Insurance Authority
Workers' Compensation Program

A Priori Ultimate Losses
Unlimited Losses Excluding 4850 & TD Vouchers

Program Year	Reported Loss Projection <u>(1)</u>	Paid Loss Projection <u>(2)</u>	<i>A Priori</i> Selection <u>(3)</u>
1988-89	\$738,733	\$722,898	\$737,166
1989-90	753,727	754,779	754,253
1990-91	1,426,075	1,385,366	1,420,063
1991-92	1,698,605	1,548,410	1,689,620
1992-93	1,996,726	2,001,078	1,998,900
1993-94	1,142,523	1,138,113	1,140,322
1994-95	898,575	786,095	893,053
1995-96	1,240,559	1,177,676	1,232,894
1996-97	1,488,078	1,492,931	1,490,496
1997-98	1,365,388	1,287,152	1,355,446
1998-99	1,562,654	1,500,074	1,549,602
1999-00	2,134,146	2,141,241	2,137,674
2000-01	5,240,821	5,275,398	5,257,982
2001-02	2,104,465	2,042,287	2,084,740
2002-03	2,130,063	2,082,271	2,110,099
2003-04	1,854,505	1,905,988	1,879,894
2004-05	1,744,747	1,679,065	1,728,394
2005-06	1,415,541	1,334,129	1,402,274
2006-07	3,415,090	3,362,607	3,389,382
2007-08	1,384,951	1,428,319	1,406,128
2008-09	1,569,997	1,655,416	1,611,575
2009-10	5,039,929	5,020,782	5,030,643
2010-11	5,331,088	5,578,262	5,450,486
2011-12	2,720,258	2,656,007	2,693,247
2012-13	4,062,865	4,079,313	4,070,728
2013-14	7,200,059	7,824,082	7,496,480
2014-15	3,922,319	3,837,670	3,882,388
2015-16	5,636,716	5,008,549	5,525,008
2016-17	1,729,591	1,814,652	1,769,513
2017-18	2,592,518	2,608,976	2,600,135
2018-19	3,210,001	3,382,947	3,288,914
2019-20	6,330,142	5,210,349	5,828,284
2020-21	6,099,140	5,433,500	5,803,522
2021-22	3,744,484	3,938,848	3,830,949
2022-23	4,093,330	2,692,906	3,478,911
2023-24	12,883,615	3,422,228	9,070,342
2024-25	4,644,484	2,820,209	3,956,290
2025-26	5,285,166	3,861,512	4,836,176
Total	\$121,831,674	\$105,892,085	\$115,881,973

Notes:

- (1) Page 35, Column (3).
- (2) Page 36, Column (3).
- (3) Selected on the basis of (1) and (2).

Monterey Bay Area Self Insurance Authority
Workers' Compensation Program

Frequency Times Severity Method

Program Year	Selected Claim Severity (1)	Factor to Remove Trend (2)	Selected Ultimate Claims (3)	Estimated Ultimate Losses (4)
2016-17	\$97,000	0.635	49	\$3,019,072
2017-18	97,000	0.682	43	2,843,384
2018-19	97,000	0.715	76	5,272,071
2019-20	97,000	0.750	66	4,802,996
2020-21	97,000	0.787	75	5,725,720
2021-22	97,000	0.826	74	5,926,539
2022-23	97,000	0.866	74	6,217,299
2023-24	97,000	0.909	49	4,318,835
2024-25	97,000	0.953	66	6,102,603
2025-26	97,000	1.000	60	5,820,000

Notes:

- (1) Page 43, Item (5).
- (2) Estimated by BAC.
- (3) Page 44, Column (3).
- (4) (1) x (2) x (3).

Monterey Bay Area Self Insurance Authority
Workers' Compensation Program

Calculation of Expected Claim Severity
Frequency Times Severity Method
Unlimited Losses Excluding 4850 & TD Vouchers

Program Year	<i>A Priori</i> Ultimate Losses (1)	Estimated Severity Trend (2)	Selected Claim Count (3)	Trended Claim Severity (4)
2014-15	\$3,882,388	1.627	36	\$175,488
2015-16	5,525,008	1.601	59	149,883
2016-17	1,769,513	1.574	49	56,853
2017-18	2,600,135	1.467	43	88,702
2018-19	3,288,914	1.398	76	60,512
2019-20	5,828,284	1.333	66	117,706
2020-21	5,803,522	1.271	75	98,318
2021-22	3,830,949	1.211	74	62,701
2022-23	3,478,911	1.155	74	54,277
2023-24	9,070,342	1.101	49	203,718
2024-25	3,956,290	1.049	66	62,885
2025-26	4,836,176	1.000	60	80,603
Average				\$100,971
			(5) Selected Severity:	\$97,000

Notes:

- (1) Page 41, Column (3).
- (2) Estimated by BAC.
- (3) Page 44, Column (3).
- (4) (1) x (2) / (3).
- (5) Selected on the basis of (4).

Monterey Bay Area Self Insurance Authority
Workers' Compensation Program

Selected Claim Counts

Program Year	Reported Claim Count Projection <u>(1)</u>	Bornhuetter- Ferguson Method <u>(2)</u>	Selected Claim Count <u>(3)</u>
1988-89	22		22
1989-90	40		40
1990-91	49		49
1991-92	46		46
1992-93	37		37
1993-94	50		50
1994-95	45		45
1995-96	44		44
1996-97	52		52
1997-98	60		60
1998-99	54		54
1999-00	51		51
2000-01	63		63
2001-02	70		70
2002-03	75		75
2003-04	74		74
2004-05	67		67
2005-06	53		53
2006-07	76		76
2007-08	59		59
2008-09	80		80
2009-10	58		58
2010-11	88		88
2011-12	71		71
2012-13	62		62
2013-14	65		65
2014-15	36		36
2015-16	59		59
2016-17	49		49
2017-18	43		43
2018-19	76		76
2019-20	66		66
2020-21	75		75
2021-22	74		74
2022-23	74		74
2023-24	49		49
2024-25	66		66
2025-26	44	60	60

Notes:

- (1) Page 45, Column (3).
- (2) Page 46, Column (6).
- (3) Selected on the basis of (1) and (2).

Monterey Bay Area Self Insurance Authority
Workers' Compensation Program

Projection of Ultimate # of Indemnity Claims

Program Year	Total Indemnity Claims Reported 12/31/25 <u>(1)</u>	Development Factors as of 12/31/25 <u>(2)</u>	Projected Ultimate Indemnity Claims <u>(3)</u>
1988-89	22	1.000	22
1989-90	40	1.000	40
1990-91	49	1.000	49
1991-92	46	1.000	46
1992-93	37	1.000	37
1993-94	50	1.000	50
1994-95	45	1.000	45
1995-96	44	1.000	44
1996-97	52	1.000	52
1997-98	60	1.000	60
1998-99	54	1.000	54
1999-00	51	1.000	51
2000-01	63	1.000	63
2001-02	70	1.000	70
2002-03	75	1.000	75
2003-04	74	1.000	74
2004-05	67	1.000	67
2005-06	53	1.000	53
2006-07	76	1.000	76
2007-08	59	1.000	59
2008-09	80	1.000	80
2009-10	58	1.000	58
2010-11	88	1.000	88
2011-12	71	1.000	71
2012-13	62	1.000	62
2013-14	65	1.000	65
2014-15	36	1.000	36
2015-16	59	1.000	59
2016-17	49	1.000	49
2017-18	43	1.000	43
2018-19	76	1.000	76
2019-20	66	1.004	66
2020-21	74	1.008	75
2021-22	73	1.015	74
2022-23	72	1.022	74
2023-24	47	1.038	49
2024-25	61	1.083	66
2025-26	16	2.748	44

Notes:

- (1) Provided by AIMS.
- (2) Estimated by BAC.
- (3) (1) x (2), rounded.

Monterey Bay Area Self Insurance Authority
Workers' Compensation Program

Projection of Ultimate # of Indemnity Claims
Bornhuetter-Ferguson Method

Program Year	A Priori Claim Count (1)	Claim Development Factor (2)	Estimated Percentage of Claims Unreported (3)	Estimated Unreported Claims (4)	Reported Claims as of 12/31/25 (5)	Projected Ultimate Claims (6)
2025-26	69	2.748	63.6%	44	16	60

Notes:

- (1) Page 47, Item (6).
- (2) Page 45, Column (2).
- (3) $100\% - [1.000 / (2)]$.
- (4) $(1) \times (3)$.
- (5) Page 45, Column (1).
- (6) $(4) + (5)$.

Monterey Bay Area Self Insurance Authority
Workers' Compensation Program

Calculation of Expected Claim Counts
A Priori Claim Count

Program Year	Projected Ultimate Claim Counts (1)	Trended Payroll (\$Millions) (2)	Indicated Claim Frequency (3)
2016-17	49	\$87.7	0.56
2017-18	43	88.6	0.49
2018-19	76	90.4	0.84
2019-20	66	91.3	0.72
2019-20	66	91.3	0.72
2020-21	75	92.2	0.81
2021-22	74	92.2	0.80
2022-23	74	93.1	0.79
2023-24	49	94.1	0.52
2024-25	66	95.0	0.69
2025-26	44	96.0	0.46
Average			0.67
19/20-24/25			0.72
	(4) Selected Claim Frequency:		0.72
	(5) 2025-26 Trended Payroll (\$Millions):		\$96.0
	(6) 2025-26 A Priori Claim Count:		69

Notes:

- (1) Page 45, Column (3).
- (2) Page 62, Column (3) / 10,000.
- (3) (1) / (2).
- (4) Selected on the basis of (3).
- (5) Page 62, Column (3) / 10,000.
- (6) (4) x (5).

**Monterey Bay Area Self Insurance Authority
Workers' Compensation Program**

**Actuarial Analysis of the
Workers' Compensation Program**

Future Loss Exhibits

Monterey Bay Area Self Insurance Authority
Workers' Compensation Program

Projected Ultimate Unlimited Loss Rate for 2026-27
Unlimited Losses Excluding 4850 & TD Vouchers

Program Year	2025-26 Level Loss Rate <u>(1)</u>	Expected Increase for 2026-27 <u>(2)</u>	Trended Payroll (\$00's) <u>(3)</u>	Projected Ultimate Losses <u>(4)</u>	Projected 2026-27 Unlimited Loss Rate <u>(5)</u>
2026-27	\$6.52	1.045	\$969,132	6,605,108	\$6.63

	Full Rate
Unlimited	\$6.63
\$1M Limit:	\$5.95
\$750K Limit:	\$5.59
\$500K Limit:	\$4.94
\$350K Limit:	\$4.24
\$250K Limit:	\$3.60

Notes:

- (1) Page 50, Item (11).
- (2) 4.5% Expected Increase Estimated by BAC.
- (3) Page 62, Column (2).
- (4) (1) x (2) x (3), rounded.
- (5) (4) / [Page 62, Column (2)], rounded.

Monterey Bay Area Self Insurance Authority
Workers' Compensation Program

Unlimited Losses Excluding 4850 & TD Vouchers

Projected Future Loss Rate

Program Year	Estimated Ultimate Losses (1)	Pure Premium Trend (2)	Trended Payroll (\$00's) (3)	Trended Loss Rate (4)
2013-14	\$5,029,356	1.592	\$843,274	\$9.50
2014-15	3,930,000	1.568	851,707	7.24
2015-16	5,690,000	1.544	860,224	10.21
2016-17	1,800,000	1.521	877,428	3.12
2017-18	2,700,000	1.424	886,203	4.34
2018-19	3,300,000	1.361	903,927	4.97
2019-20	6,200,000	1.303	912,966	8.85
2020-21	6,000,000	1.247	922,096	8.11
2021-22	4,000,000	1.192	922,096	5.17
2022-23	4,300,000	1.141	931,317	5.27
2023-24	5,161,954	1.092	940,630	5.99
2024-25	5,000,000	1.045	950,036	5.50

Average \$6.52

(5) Selected Loss Rate: \$6.52

Program Year	Largest Claim (6)	Severity Trend (7)	LDF (8)	Trended Developed Max Claim (9)
2013-14	\$2,499,910	1.592	1.012	\$4,029,825
2014-15	1,153,798	1.568	1.014	1,835,165
2015-16	1,422,597	1.544	1.020	2,241,329
2016-17	433,197	1.521	1.061	699,272
2017-18	1,051,198	1.424	1.075	1,608,750
2018-19	400,380	1.361	1.103	601,090
2019-20	1,547,363	1.303	1.163	2,345,021
2020-21	1,232,462	1.247	1.231	1,891,508
2021-22	523,246	1.192	1.424	888,823
2022-23	635,606	1.141	1.588	1,151,575

(10) Factor for Unlimited Retention: 1.000

(11) Unlimited 2025-26 Rate: **\$6.52**

Notes:

- (1) Page 34, Column (6).
13-14 & 23-24 cat losses limited to \$2M.
- (2) Page 40, Column (2).
- (3) Page 62, Column (3).
- (4) (1) x (2) / (3).
- (5) Based on Column (4).
- (6) Provided by AIMS.
- (7) Page 43, Column (2).
Indexed to 2025-26.
- (8) Page 35, Column (2).
- (9) (6) x (7) x (8).
- (10) Estimated by BAC.
- (11) (5) x (10).

**Monterey Bay Area Self Insurance Authority
Workers' Compensation Program**

**Actuarial Analysis of the
Workers' Compensation Program**

Discounting Exhibits

Monterey Bay Area Self Insurance Authority
Workers' Compensation Program

Discounted Value of Unpaid Losses as of 6/30/26
Assuming a 3.25% Interest Rate
Limited Self-Insured Losses Excluding 4850 & TD Vouchers

Program Year	Projected Unpaid (1)	Discount Factor (2)	Discounted Unpaid (3)
1988-89	\$17,120	0.974	\$16,671
1989-90	987	0.952	940
1990-91	47,372	0.941	44,563
1991-92	8,223	0.919	7,554
1992-93	1,524	0.912	1,390
1993-94	20,768	0.891	18,502
1994-95	59,004	0.880	51,930
1995-96	2,347	0.865	2,031
1996-97	10,651	0.851	9,066
1997-98	89,656	0.843	75,604
1998-99	78,295	0.836	65,441
1999-00	24,154	0.832	20,099
2000-01	51,629	0.839	43,292
2001-02	98,162	0.839	82,398
2002-03	103,730	0.837	86,866
2003-04	6,427	0.840	5,397
2004-05	6,489	0.834	5,413
2005-06	143,642	0.826	118,613
2006-07	30,249	0.823	24,888
2007-08	36,597	0.822	30,084
2008-09	15,004	0.819	12,288
2009-10	211,205	0.817	172,476
2010-11	102,544	0.818	83,862
2011-12	196,298	0.815	159,911
2012-13	106,951	0.815	87,175
2013-14	199,769	0.817	163,239
2014-15	113,453	0.818	92,766
2015-16	248,373	0.819	203,350
2016-17	229,802	0.819	188,196
2017-18	375,265	0.820	307,904
2018-19	423,566	0.825	349,273
2019-20	640,716	0.832	532,865
2020-21	1,113,719	0.844	940,364
2021-22	901,202	0.855	770,558
2022-23	1,483,737	0.865	1,282,934
2023-24	2,427,418	0.873	2,120,078
2024-25	2,573,987	0.881	2,267,276
2025-26	3,016,623	0.886	2,673,995
Total	\$15,216,657		\$13,119,252

(4) Indicated Discount Factor: 0.862

Notes:

- (1) Page 23, Column (6).
- (2) (3) / (1).
- (3) Based upon a 3.25% interest rate.
- (4) [Sum of Column (3)] / [Sum of Column (1)].

Monterey Bay Area Self Insurance Authority
Workers' Compensation Program

Discounted Value of 2026-27 Losses as of 7/1/26
Assuming a 3.25% Interest rate

Unlimited Losses Excluding 4850 & TD Vouchers

Fiscal Year	Projected Loss Payments (1)	Discount Factor (2)	Discounted Value of Payments (3)
2026-27	\$1,048,612	0.984	\$1,031,977
2027-28	1,292,127	0.953	1,231,601
2028-29	927,149	0.923	855,903
2029-30	698,585	0.894	624,603
2030-31	524,938	0.866	454,572
2031-32	400,083	0.839	335,548
2032-33	270,080	0.812	219,385
2033-34	216,519	0.787	170,341
2034-35	160,821	0.762	122,540
2035-36	124,664	0.738	91,999
2036-37	103,702	0.715	74,121
2037-38	95,330	0.692	65,992
2038-39	82,220	0.670	55,125
2039-40	77,224	0.649	50,146
2040-41	63,428	0.629	39,891
2041-42	48,209	0.609	29,365
2042-43	53,966	0.590	31,837
2043-44	41,072	0.571	23,467
2044-45	36,486	0.553	20,191
2045-46	37,387	0.536	20,039
2046-47	30,508	0.519	15,837
2047-48	20,917	0.503	10,516
2048-49	24,841	0.487	12,096
2049-50	32,090	0.472	15,134
2050-51	23,177	0.457	10,587
51-52 to	170,973	0.377	64,435
Total	\$6,605,108		\$5,677,248

(4) Indicated Discount Factor: 0.860

Notes:

- (1) Based upon the observed payment pattern.
- (2) Based upon a 3.25% interest rate.
- (3) (1) x (2).
- (4) [Sum of Column (3)] / [Sum of Column (1)].

Monterey Bay Area Self Insurance Authority
Workers' Compensation Program

Discounted Value of 2026-27 Losses as of 7/1/26
Assuming a 3.25% Interest rate

\$1 Million SIR
Limited Self-Insured Losses Excluding 4850 & TD Vouchers

Fiscal Year	Projected Loss Payments (1)	Discount Factor (2)	Discounted Value of Payments (3)
2026-27	\$978,096	0.984	\$962,579
2027-28	1,193,706	0.953	1,137,790
2028-29	847,026	0.923	781,937
2029-30	631,495	0.894	564,618
2030-31	469,960	0.866	406,963
2031-32	355,012	0.839	297,748
2032-33	238,615	0.812	193,826
2033-34	190,044	0.787	149,513
2034-35	140,721	0.762	107,224
2035-36	108,791	0.738	80,286
2036-37	90,114	0.715	64,409
2037-38	82,159	0.692	56,875
2038-39	70,460	0.670	47,241
2039-40	65,562	0.649	42,573
2040-41	53,655	0.629	33,745
2041-42	40,843	0.609	24,878
2042-43	44,936	0.590	26,510
2043-44	34,225	0.571	19,555
2044-45	30,228	0.553	16,728
2045-46	30,571	0.536	16,385
2046-47	24,890	0.519	12,920
2047-48	17,236	0.503	8,666
2048-49	20,029	0.487	9,753
2049-50	25,277	0.472	11,921
2050-51	18,265	0.457	8,343
51-52 to	127,930	0.377	48,231
Total	\$5,929,843		\$5,131,217

(4) Indicated Discount Factor: 0.865

Notes:

- (1) Based upon the observed payment pattern.
- (2) Based upon a 3.25% interest rate.
- (3) (1) x (2).
- (4) [Sum of Column (3)] / [Sum of Column (1)].

Monterey Bay Area Self Insurance Authority
Workers' Compensation Program

Discounted Value of 2026-27 Losses as of 7/1/26
Assuming a 3.25% Interest rate

\$500,000 SIR
Limited Self-Insured Losses Excluding 4850 & TD Vouchers

Fiscal Year	Projected Loss Payments (1)	Discount Factor (2)	Discounted Value of Payments (3)
2026-27	\$837,938	0.984	\$824,645
2027-28	1,019,523	0.953	971,766
2028-29	718,677	0.923	663,451
2029-30	531,011	0.894	474,776
2030-31	391,373	0.866	338,911
2031-32	292,715	0.839	245,499
2032-33	195,853	0.812	159,090
2033-34	99,437	0.787	78,230
2034-35	127,083	0.762	96,833
2035-36	98,222	0.738	72,486
2036-37	80,788	0.715	57,743
2037-38	72,248	0.692	50,014
2038-39	61,161	0.670	41,006
2039-40	55,565	0.649	36,082
2040-41	45,079	0.629	28,351
2041-42	34,450	0.609	20,984
2042-43	36,154	0.590	21,329
2043-44	27,575	0.571	15,756
2044-45	23,948	0.553	13,253
2045-46	23,344	0.536	12,512
2046-47	18,862	0.519	9,791
2047-48	13,369	0.503	6,721
2048-49	14,639	0.487	7,128
2049-50	17,302	0.472	8,160
2050-51	12,503	0.457	5,711
51-52 to	75,445	0.377	28,458
Total	\$4,924,265		\$4,288,686

(4) Indicated Discount Factor: 0.871

Notes:

- (1) Based upon the observed payment pattern.
- (2) Based upon a 3.25% interest rate.
- (3) (1) x (2).
- (4) [Sum of Column (3)] / [Sum of Column (1)].

Monterey Bay Area Self Insurance Authority
Workers' Compensation Program

Discounted Value of 2026-27 Losses as of 7/1/26
Assuming a 3.25% Interest rate

\$350,000 SIR
Limited Self-Insured Losses Excluding 4850 & TD Vouchers

Fiscal Year	Projected Loss Payments (1)	Discount Factor (2)	Discounted Value of Payments (3)
2026-27	\$727,257	0.984	\$715,720
2027-28	890,261	0.953	848,559
2028-29	628,765	0.923	580,448
2029-30	463,203	0.894	414,149
2030-31	339,579	0.866	294,060
2031-32	252,241	0.839	211,553
2032-33	168,404	0.812	136,794
2033-34	132,025	0.787	103,868
2034-35	97,056	0.762	73,953
2035-36	74,480	0.738	54,965
2036-37	60,915	0.715	43,539
2037-38	54,214	0.692	37,530
2038-39	45,702	0.670	30,641
2039-40	41,369	0.649	26,863
2040-41	33,456	0.629	21,041
2041-42	25,504	0.609	15,535
2042-43	26,707	0.590	15,756
2043-44	20,329	0.571	11,616
2044-45	17,627	0.553	9,755
2045-46	17,157	0.536	9,196
2046-47	13,844	0.519	7,187
2047-48	9,803	0.503	4,928
2048-49	10,725	0.487	5,222
2049-50	12,663	0.472	5,972
2050-51	9,143	0.457	4,176
51-52 to	55,016	0.377	20,756
Total	\$4,227,445		\$3,703,782

(4) Indicated Discount Factor: 0.876

Notes:

- (1) Based upon the observed payment pattern.
- (2) Based upon a 3.25% interest rate.
- (3) (1) x (2).
- (4) [Sum of Column (3)] / [Sum of Column (1)].

Monterey Bay Area Self Insurance Authority
Workers' Compensation Program

Discounted Value of 2026-27 Losses as of 7/1/26
Assuming a 3.25% Interest rate

\$250,000 SIR

Limited Self-Insured Losses Excluding 4850 & TD Vouchers

Fiscal Year	Projected Loss Payments (1)	Discount Factor (2)	Discounted Value of Payments (3)
2026-27	\$701,644	0.984	\$690,513
2027-28	734,280	0.953	699,885
2028-29	544,617	0.923	502,766
2029-30	394,422	0.894	352,651
2030-31	284,682	0.866	246,521
2031-32	208,471	0.839	174,844
2032-33	157,075	0.812	127,591
2033-34	100,621	0.787	79,162
2034-35	73,380	0.762	55,913
2035-36	55,976	0.738	41,309
2036-37	45,566	0.715	32,568
2037-38	40,392	0.692	27,961
2038-39	33,932	0.670	22,750
2039-40	30,623	0.649	19,885
2040-41	24,702	0.629	15,535
2041-42	18,792	0.609	11,447
2042-43	19,643	0.590	11,589
2043-44	14,928	0.571	8,530
2044-45	12,927	0.553	7,154
2045-46	12,567	0.536	6,736
2046-47	10,130	0.519	5,259
2047-48	7,167	0.503	3,603
2048-49	7,836	0.487	3,815
2049-50	9,244	0.472	4,360
2050-51	6,669	0.457	3,046
51-52 to	40,045	0.377	15,110
Total	\$3,590,332		\$3,170,503

(4) Indicated Discount Factor: 0.883

Notes:

- (1) Based upon the observed payment pattern.
- (2) Based upon a 3.25% interest rate.
- (3) (1) x (2).
- (4) [Sum of Column (3)] / [Sum of Column (1)].

**Monterey Bay Area Self Insurance Authority
Workers' Compensation Program**

**Actuarial Analysis of the
Workers' Compensation Program**

Claims Data Exhibits

Monterey Bay Area Self Insurance Authority
Workers' Compensation Program

Cumulative Reported Losses (\$000's) as of 12/31/25 - Unlimited

Program Year	Months of Development										
	<u>6</u>	<u>18</u>	<u>30</u>	<u>42</u>	<u>54</u>	<u>66</u>	<u>78</u>	<u>90</u>	<u>102</u>	<u>114</u>	<u>126</u>
1994										1,070	1,053
1995									746	747	767
1996								841	838	849	855
1997							1,502	1,656	1,665	1,676	1,682
1998						1,124	1,054	1,035	1,027	1,028	1,086
1999					1,161	1,279	1,290	1,286	1,356	1,441	1,451
2000				1,082	1,243	1,263	1,230	1,277	1,471	1,557	1,970
2001			1,697	2,579	2,857	2,668	3,101	3,477	3,769	4,114	4,088
2002		1,239	1,886	2,196	2,336	2,291	2,328	2,367	2,375	2,354	2,361
2003	644	2,163	2,625	2,510	2,494	2,445	2,452	2,452	2,440	2,440	2,415
2004	676	1,643	1,676	1,757	1,803	1,906	1,862	1,788	1,781	1,852	1,998
2005	882	1,861	1,899	2,025	2,284	1,955	2,133	2,183	2,166	2,146	2,257
2006	507	1,453	1,896	2,268	1,889	1,664	1,672	1,683	1,644	1,320	1,331
2007	696	3,220	4,322	3,231	3,180	3,579	3,866	3,789	3,785	3,789	3,832
2008	317	1,879	1,778	1,423	1,428	1,526	1,620	2,071	1,772	1,820	1,882
2009	488	1,618	2,060	1,916	1,940	2,331	2,207	2,334	2,203	2,196	2,227
2010	657	2,758	3,500	3,588	5,609	5,938	6,019	6,056	5,641	5,691	5,728
2011	1,155	4,758	4,564	4,256	5,135	5,490	5,466	7,107	6,557	6,906	7,016
2012	586	1,659	2,086	2,501	2,742	2,972	3,170	3,349	3,137	3,121	3,277
2013	266	1,347	2,301	2,538	2,916	3,165	3,810	4,108	4,404	4,964	4,635
2014	400	1,704	2,849	3,714	4,357	5,318	11,077	7,843	7,904	8,201	8,263
2015	79	822	1,038	1,382	2,353	2,887	3,069	3,238	3,800	4,312	4,381
2016	464	1,118	1,848	3,145	4,321	4,680	5,506	6,278	6,661	6,702	6,259
2017	278	775	1,300	2,218	2,262	2,260	2,525	2,018	1,924	2,011	
2018	161	1,229	1,544	2,272	2,447	3,561	2,795	2,708	2,753		
2019	239	1,092	2,742	3,531	3,510	3,518	3,755	3,631			
2020	324	1,798	2,677	3,650	3,849	5,044	6,356				
2021	1,140	2,777	3,562	5,939	5,579	6,409					
2022	964	2,861	3,425	4,017	3,957						
2023	789	1,862	2,697	3,561							
2024	492	2,577	7,885								
2025	540	2,555									
2026	493										
	<u>6 - 18</u>	<u>18 - 30</u>	<u>30 - 42</u>	<u>42 - 54</u>	<u>54 - 66</u>	<u>66 - 78</u>	<u>78 - 90</u>	<u>90 - 102</u>	<u>102 - 114</u>	<u>114 - 126</u>	<u>126 - Ult.</u>
ALL YR VOL	3.572	1.406	1.183	1.106	1.095	1.138	1.003	1.002	1.031	1.007	
REFERENCE	2.769	1.223	1.092	1.044	1.025	1.015	1.006	1.004	1.005	1.006	1.020
SELECTED	4.707	1.450	1.217	1.115	1.157	1.058	1.055	1.026	1.013	1.040	1.020
CUMULATIVE	13.188	2.802	1.933	1.588	1.424	1.231	1.163	1.103	1.075	1.061	1.020

Monterey Bay Area Self Insurance Authority
Workers' Compensation Program

Cumulative Paid Losses (\$000's) as of 12/31/25 - Unlimited

Program Year	Months of Development										
	<u>6</u>	<u>18</u>	<u>30</u>	<u>42</u>	<u>54</u>	<u>66</u>	<u>78</u>	<u>90</u>	<u>102</u>	<u>114</u>	<u>126</u>
1994										1,022	1,027
1995									738	743	747
1996								838	838	839	843
1997							1,345	1,420	1,467	1,505	1,522
1998						882	932	968	989	999	1,011
1999					988	1,102	1,188	1,232	1,338	1,361	1,382
2000				688	774	846	931	1,029	1,136	1,254	1,684
2001			863	1,708	2,057	2,279	2,518	2,758	2,905	3,162	3,385
2002		654	1,162	1,499	1,859	2,047	2,128	2,155	2,183	2,213	2,248
2003	238	991	1,485	1,906	2,111	2,271	2,276	2,279	2,282	2,379	2,381
2004	116	726	1,078	1,264	1,557	1,653	1,667	1,693	1,742	1,764	1,998
2005	229	1,059	1,332	1,459	1,532	1,585	1,714	1,819	1,842	1,866	1,894
2006	123	646	1,005	1,124	1,211	1,254	1,262	1,269	1,272	1,275	1,277
2007	224	1,357	2,048	2,507	2,751	3,107	3,160	3,248	3,329	3,355	3,375
2008	65	797	1,117	1,190	1,236	1,294	1,369	1,511	1,546	1,608	1,644
2009	156	891	1,433	1,593	1,719	1,820	1,831	1,988	1,996	2,036	2,078
2010	174	1,675	2,265	2,775	3,033	4,299	4,410	4,544	4,869	5,034	5,066
2011	376	2,001	3,230	3,761	3,999	4,420	4,640	4,839	5,166	5,364	5,461
2012	192	728	1,366	1,855	2,059	2,215	2,375	2,491	2,589	2,746	2,831
2013	136	805	1,579	1,865	2,181	2,467	2,945	3,075	3,290	3,875	3,987
2014	161	1,145	2,099	2,673	3,320	3,675	4,116	6,780	7,140	7,441	8,133
2015	23	475	772	1,150	1,376	1,801	2,161	2,453	2,709	2,804	3,763
2016	156	751	1,329	2,234	2,558	2,826	3,333	3,619	4,694	4,991	5,068
2017	154	576	854	1,016	1,283	1,411	1,873	1,837	1,877	1,894	
2018	71	505	966	1,437	1,598	1,781	2,314	2,411	2,432		
2019	86	722	1,488	2,418	2,863	3,031	3,095	3,294			
2020	150	828	1,766	2,248	2,546	4,323	4,552				
2021	239	1,155	2,346	4,096	4,694	4,981					
2022	297	1,713	2,444	3,371	3,544						
2023	339	1,217	1,820	2,309							
2024	107	1,473	2,414								
2025	143	1,507									
2026	228										
	<u>6 - 18</u>	<u>18 - 30</u>	<u>30 - 42</u>	<u>42 - 54</u>	<u>54 - 66</u>	<u>66 - 78</u>	<u>78 - 90</u>	<u>90 - 102</u>	<u>102 - 114</u>	<u>114 - 126</u>	<u>126 - Ult.</u>
ALL YR VOL	6.000	1.634	1.324	1.131	1.146	1.084	1.096	1.060	1.044	1.053	
REFERENCE	3.428	1.634	1.286	1.168	1.109	1.071	1.048	1.036	1.026	1.020	1.156
SELECTED	6.190	1.616	1.409	1.143	1.153	1.076	1.090	1.053	1.040	1.039	1.156
CUMULATIVE	28.627	4.625	2.863	2.031	1.778	1.541	1.432	1.314	1.248	1.200	1.156

Monterey Bay Area Self Insurance Authority
Workers' Compensation Program

Cumulative # of Indemnity Losses Reported

Program	<u>Months of Development</u>											
	<u>6</u>	<u>18</u>	<u>30</u>	<u>42</u>	<u>54</u>	<u>66</u>	<u>78</u>	<u>90</u>	<u>102</u>	<u>114</u>	<u>126</u>	<u>138</u>
2006		52	53	54	54	53	53	53	53	53	53	54
2007	32	69	74	74	74	74	75	75	75	75	75	76
2008	22	56	58	59	59	60	60	60	60	60	60	59
2009	30	78	79	78	78	79	79	80	80	80	80	80
2010	25	53	55	56	56	56	57	57	57	57	57	57
2011	44	86	87	86	87	88	88	88	88	88	88	88
2012	25	66	68	69	71	73	73	73	73	72	72	72
2013	19	53	56	58	59	59	60	61	61	62	62	62
2014	26	57	58	61	61	64	65	65	65	64	65	65
2015	9	29	33	33	36	36	36	36	36	36	36	36
2016	21	57	60	61	61	61	60	60	60	60	60	
2017	15	48	49	49	51	51	51	50	50	50		
2018	16	42	44	44	44	44	44	44	44			
2019	24	70	73	75	75	75	75	76				
2020	26	69	70	69	69	69	69					
2021	48	75	74	75	75	75						
2022	30	89	91	92	92							
2023	33	72	74	75								
2024	16	43	47									
2025	28	61										
2026	16											
	<u>6 - 18</u>	<u>18 - 30</u>	<u>30 - 42</u>	<u>42 - 54</u>	<u>54 - 66</u>	<u>66 - 78</u>	<u>78 - 90</u>	<u>90 - 102</u>	<u>102 - 114</u>	<u>114 - 126</u>	<u>126 - 138</u>	<u>138 - Ult.</u>
ALL YR VOL	2.399	1.034	1.010	1.008	1.007	1.003	1.002	1.000	1.074	1.001	1.002	
SELECTED	2.538	1.044	1.015	1.008	1.007	1.004	1.004	1.000	1.000	1.000	1.000	1.000
CUMULATIVE	2.748	1.083	1.038	1.022	1.015	1.008	1.004	1.000	1.000	1.000	1.000	1.000

Monterey Bay Area Self Insurance Authority
Workers' Compensation Program

Program Information

Program Year	Self-Insured	Payroll (\$00's)	Payroll
	Retention		Trended to
	(SIR)		2025-26 (\$00's)
	(1)	(2)	(3)
1988-89	\$250,000	\$0	\$0
1989-90	250,000	0	0
1990-91	300,000	0	0
1991-92	250,000	0	0
1992-93	250,000	0	0
1993-94	275,000	0	0
1994-95	300,000	0	0
1995-96	300,000	0	0
1996-97	300,000	0	0
1997-98	300,000	204,799	845,328
1998-99	300,000	212,991	853,781
1999-00	300,000	267,420	862,319
2000-01	300,000	263,274	870,942
2001-02	350,000	297,462	879,652
2002-03	500,000	346,678	888,448
2003-04	10,000,000	401,995	897,333
2004-05	500,000	401,860	906,306
2005-06	500,000	429,640	915,369
2006-07	500,000	428,182	924,523
2007-08	500,000	437,000	933,768
2008-09	500,000	470,000	943,106
2009-10	500,000	455,000	914,813
2010-11	250,000	454,739	887,368
2011-12	250,000	454,479	860,747
2012-13	250,000	422,491	834,925
2013-14	250,000	436,959	843,274
2014-15	250,000	455,957	851,707
2015-16	250,000	472,388	860,224
2016-17	250,000	518,291	877,428
2017-18	250,000	545,055	886,203
2018-19	250,000	590,304	903,927
2019-20	250,000	626,389	912,966
2020-21	250,000	631,796	922,096
2021-22	250,000	696,371	922,096
2022-23	250,000	760,368	931,317
2023-24	250,000	831,836	940,630
2024-25	250,000	924,398	950,036
2025-26	250,000	959,536	959,536
2026-27	?	996,011	969,132

Notes:

- (1) Provided by MBASIA.
- (2) Provided by MBASIA. 2026-27 projected by BAC.
- (3) Estimated by BAC.

Monterey Bay Area Self Insurance Authority
Workers' Compensation Program

4850 as % of Total Losses

Program Year	4850 Paid (1)	TD Vouchers Paid (2)	Total Paid Including TD & 4850 (3)	4850 & TD Vouchers Percentage
2011-12	\$391,423	\$238,861	\$3,064,621	20.6%
2012-13	354,798	285,838	4,336,079	14.8%
2013-14	534,688	583,694	8,111,786	13.8%
2014-15	125,157	283,851	3,787,681	10.8%
2015-16	200,885	532,805	5,067,763	14.5%
2016-17	137,276	244,363	1,893,661	20.2%
2017-18	71,067	269,768	2,431,747	14.0%
2018-19	243,850	475,825	3,294,244	21.8%
2019-20	245,840	668,420	4,552,054	20.1%
2020-21	493,928	960,996	4,980,692	29.2%
2021-22	488,788	839,118	3,543,701	37.5%
2022-23	205,414	777,945	2,309,140	42.6%
2023-24	415,538	803,082	2,414,060	50.5%
2024-25	309,017	587,764	1,506,541	59.5%
2025-26	30,327	62,366	227,582	40.7%
Total	\$4,247,998	\$7,614,695	\$51,521,351	23.0%
	\$960,297	\$2,231,156	\$6,457,322	49.4%

(1) Provided by AIMS.

(2) Provided by AIMS.

(3) Provided by AIMS.

(4) [(1) + (2)] / (3).