

Monterey Bay Area Self Insurance Authority

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

**BAY ACTUARIAL CONSULTANTS
Moraga, California
March 3, 2025**

Bay Actuarial Consultants

March 3, 2025

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

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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 2025-26 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 2025-26 Losses & Rates of Loss.** It includes a projection of the losses expected to be incurred during 2025-26 and expresses them as rates of loss per \$100 of payroll. Rates are based on projected 2025-26 payroll of **\$94,431,858**, a flat **4.0%** increase over our estimate of the 2024-25 payroll, which is **\$89,838,325**.
- 2) **Unpaid Losses.** It includes an estimate of the Authority's liability for unpaid losses as of 12/31/24 and a projection to 6/30/25.
- 3) **Discounting.** The projected 2025-26 losses and the Authority's liabilities are discounted at **3.5%** 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.

Risk Management Services Company 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 2025-26 Losses

Table I shows the MBASIA's projected losses for 2025-26 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 7/1/24 and 6/30/25.

Table I: Projected 2025-26 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	\$3,106,633	\$3,387,722	\$3,629,263	\$4,152,854	\$4,898,740	\$5,670,571
60%	3,255,427	3,552,125	3,806,543	4,355,440	5,127,309	5,904,431
70%	3,546,058	3,889,705	4,187,440	4,840,289	5,786,684	6,783,162
75%	\$3,714,112	4,085,419	4,408,770	5,123,444	6,174,697	7,304,780
80%	3,907,309	4,310,836	4,664,105	5,451,275	6,626,353	7,915,667
90%	4,475,253	4,942,558	5,381,756	6,378,603	7,916,145	9,678,900

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 **3.5%** interest is currently reasonable and conservative. At this interest rate the amount of discount on the \$250,000 central estimate losses would be **\$403,862**, **13.0%** of the **\$3,106,633** 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 2025-26 \$250,000 SIR losses, excluding 4850, will be less than **\$3,714,112**.

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. This statistic, hours worked, is rarely available to us so we use what is available, the total covered payroll, instead. The projected 2025-26 payroll assumes a **4.0%** increase from 2024-25.

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 **3.5%** interest rate. The multiplicative present value factors for **3.5%** interest range between **0.850** for unlimited and **0.870** at the \$250,000 SIR. All rates are based on projected 2025-26 payroll of **\$93,431,858**.

Table II: Projected 2025-26 Discounted Loss Rates (3.5% 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	\$2.89	\$3.14	\$3.36	\$3.82	\$4.46	\$5.16
60%	3.03	3.30	3.52	4.00	4.67	5.37
70%	3.30	3.61	3.87	4.45	5.27	6.17
75%	\$3.46	3.79	4.08	4.71	5.62	6.65
80%	3.64	4.00	4.31	5.01	6.04	7.20
90%	4.17	4.59	4.98	5.86	7.21	8.81

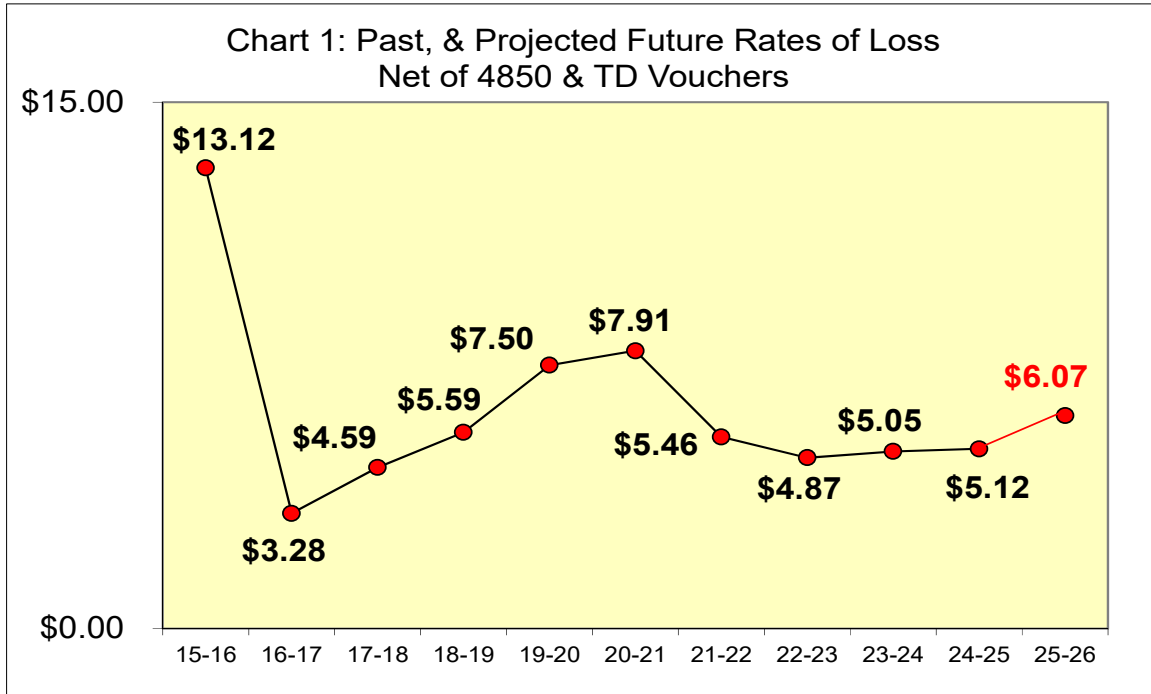
The new 12/31/24 claims data indicated that the 4850 and TD losses paid by the members directly are a very large portion of the total losses paid. Table III illustrates this. These are cumulative paid loss totals by program year.

Table III: 4850 & TD Voucher Payments				
Program Year	4850 Paid	TD Vouchers Paid	Total Loss Paid	TD & 4850 %
2014-15	125,157	283,851	3,762,514	10.9%
2015-16	200,885	532,489	4,991,065	14.7%
2016-17	137,276	244,363	1,876,795	20.3%
2017-18	71,067	269,768	2,410,710	14.1%
2018-19	243,850	475,825	3,094,523	23.3%
2019-20	245,840	658,266	4,323,313	20.9%
2020-21	493,928	913,292	4,694,201	30.0%
2021-22	488,788	831,717	3,371,479	39.2%
2022-23	170,878	676,344	1,820,407	46.5%
2023-24	349,019	586,129	1,473,361	63.5%
2024-25	20,710	59,805	142,891	56.3%
22-23 to 24-25	\$540,607	\$1,322,278	\$3,436,658	54.2%

Over half of all payments since 7/1/22 have been 4850 and TD paid by the cities and not by MBASIA.

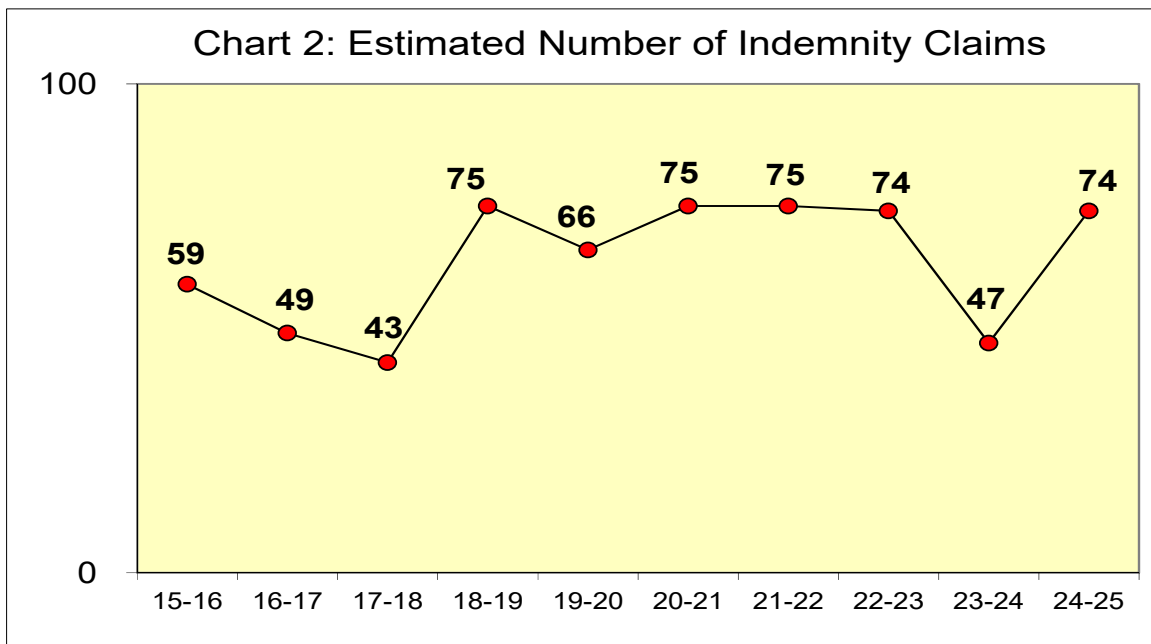
The Authority's Past Rates of Loss

Chart 1 shows the Authority's estimated past unlimited, undiscounted loss rates (no reduction for losses ceded to excess insurers). The loss rate is ultimate total loss per \$100 of payroll. **\$6.07** is the undiscounted central estimate unlimited rate for 2025-26. The rates in the chart don't include 4850 & TD paid by the members.



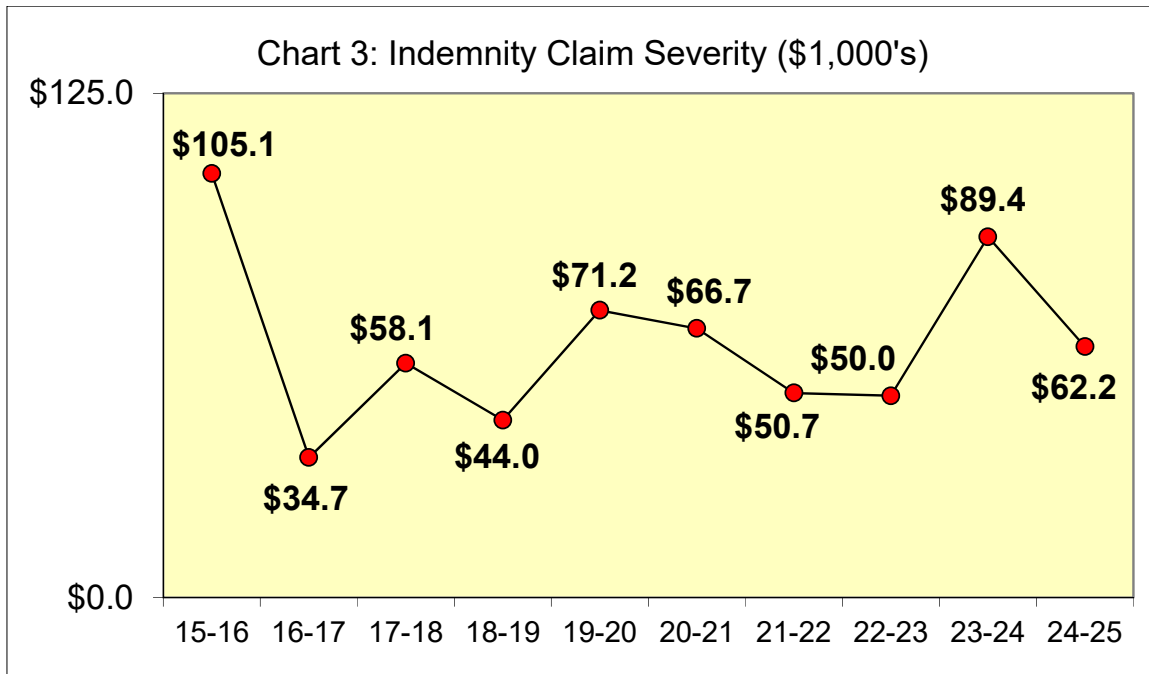
Estimated Number of Indemnity Claims

Claim frequency is an important diagnostic statistic. Chart 2 shows the estimated number of indemnity claims incurred over the last ten years.



Average Claim Amount (“Severity”)

Chart 3 shows the average indemnity claim amount, calculated by dividing the estimated annual losses by the number of indemnity claims. The values in this chart are based on unlimited loss data, so they include the portions of claims are ceded to excess insurers.



Liability for Unpaid Losses

In the 2024 report the estimated liability was **\$12,064,970** on 12/31/23. The new undiscounted central estimate, as of 12/31/24, is **\$12,445,798**. Table IV reconciles these two amounts. Table V shows the projection to 6/30/25.

Table IV: Reconcile 12/31/23 & 12/31/24 Liabilities	
Estimated 12/31/23 Liability	\$12,064,970
Payments in Calendar 2024	-3,189,172
Change in estimates for 12/31/23 and Prior	+220,000
Estimated Losses in Calendar 2024	+3,350,000
Estimated 12/31/24 Liability	\$12,445,798

Table V: Projected 6/30/25 Liability	
Estimated 12/31/24 Liability	\$12,445,798
Projected Payments 1/1/25 to 6/30/25	-1,568,584
Projected New Losses 1/1/25 to 6/30/25	+1,700,000
Projected 6/30/25 Liability	\$12,577,214

Table VI shows the 12/31/24 central estimate of **\$12,445,798** and a range of estimates at different probability levels. The right-hand column shows these estimates discounted at **3.5%** interest.

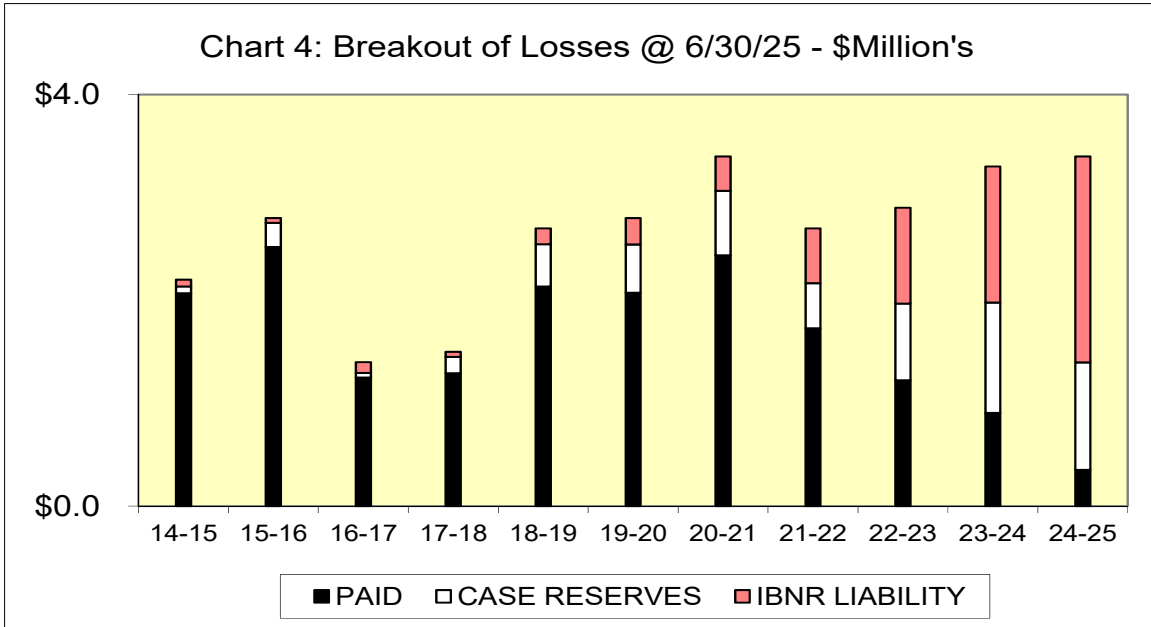
Table VI: Estimated Liability for Unpaid Losses @ 12/31/24		
Probability Level	Undiscounted Losses	Discounted at 3.5% Interest
10%	10,703,386	9,183,505
20%	11,201,218	9,610,645
30%	11,574,592	9,931,000
40%	11,947,966	10,251,355
50%	12,321,340	10,571,710
Central Estimate	\$12,445,798	\$10,678,494
60%	12,694,714	10,892,064
70%	13,068,088	11,212,419
75%	13,317,004	11,425,989
80%	13,565,920	11,639,559
90%	14,312,667	12,280,269
95%	15,059,415	12,920,978
98%	15,806,163	13,561,688

Table VII shows the projected probability levels for the projected 6/30/25 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 V.

Table VII: Projected Estimate of 6/30/25 Liability		
Probability Level	Undiscounted Losses	Discounted at 3.5% Interest
10%	10,816,404	9,280,475
20%	11,319,492	9,712,125
30%	11,696,809	10,035,862
40%	12,074,125	10,359,599
50%	12,451,442	10,683,337
Central Estimate	\$12,577,214	\$10,791,249
60%	12,828,758	11,007,074
70%	13,206,075	11,330,812
75%	13,457,619	11,546,637
80%	13,709,163	11,762,462
90%	14,463,796	12,409,937
95%	15,092,657	12,949,499
98%	15,847,289	13,596,974

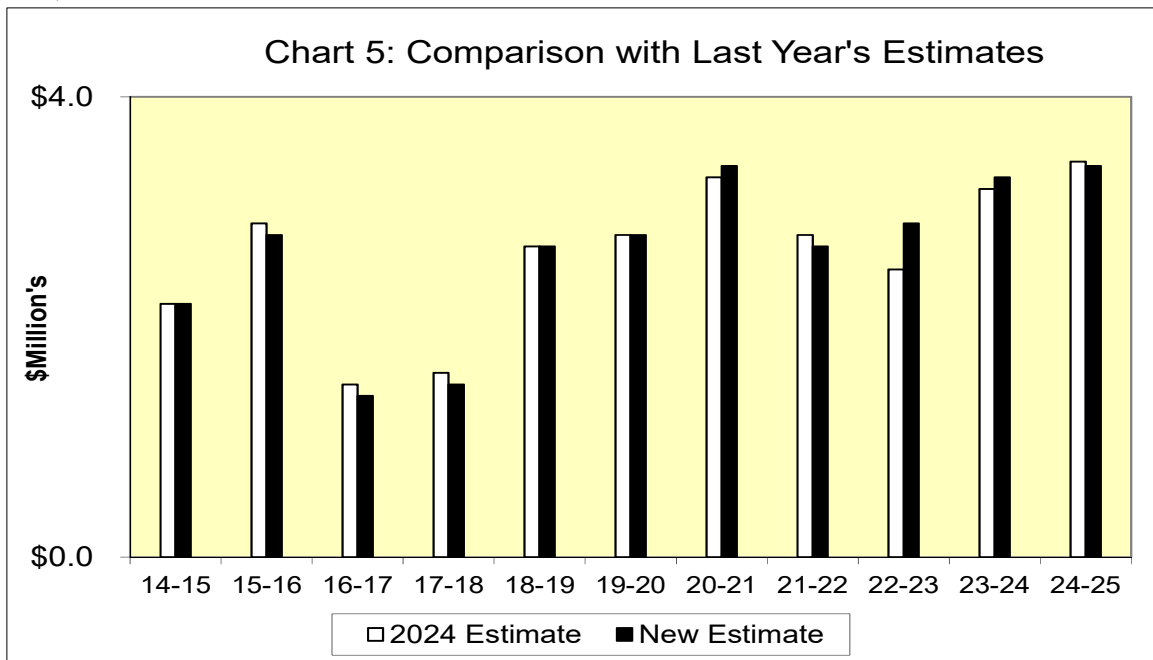
Loss Breakout as of 6/30/25

The Authority’s liability of **\$12,577,214** is projected to comprise **\$6,322,237** in case reserves for known claims and an IBNR liability of **\$6,254,977**. Chart 4 breaks out the estimated losses into components: losses paid, case reserves, and IBNR liability. There is **\$0.99** of projected IBNR liability for every **\$1.00** of projected case reserves.



Comparison with Last Year’s Estimates

Chart 5 compares this year’s estimates of the limited ultimate losses with last year’s. The total change for all years through 2023-24 was an increase of **\$270,000**.



Short-Term Liability

Short-term liabilities are those expected to be expended within twelve months. The limited 6/30/25 liability comprises **\$2,724,350** in short-term and **\$9,852,864** 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 **\$1,216,387** on 6/30/25. This ULAE liability covers the future cost of handling the self-insured claims that were incurred as of 6/30/25.

Interest Rates

The rates in Table II and liability estimates in Tables V and VI are discounted at **3.5%** interest. Table VII shows some possible adjustments.

Table VII: Interest Rate Adjustments						
Interest Rate	0.0%	2.5%	3.0%	3.5%	4.34%	4.36%
UNL Rate	+17.6%	+4.2%	+2.1%	+0.0%	-3.3%	-3.4%
250K Rate	+14.9%	+3.8%	+1.8%	+0.0%	-3.0%	-3.0%
6/30/25 Liability	+16.6%	+4.1%	+2.0%	+0.0%	-3.1%	-3.3%

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 **3.5%** interest rate assumed in this report.

Matching the projected future claims payments with zero coupon US Treasury bonds (“strips”) of the appropriate maturity date as of 1/31/25 produced an overall interest rate of **4.34%** for the projected 2025-26 rate of loss and of **4.36%** for the estimated self-insurance liability. Therefore, as of 1/31/25, **3.5%** was conservative. Those **4.34%** and **4.36%** yields to maturity could have been “locked in” on that date.

Monterey Bay Area Self Insurance Authority

An Actuarial Review of the Workers' Compensation Program

Technical Approach

Monterey Bay Area Self Insurance Authority

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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 12/31/24 and the projected 6/30/25 liability. Summary Exhibit 3 shows the projected rate for the 2025-26 program year, which runs from 7/1/24 to 6/30/25. Summary Exhibit 4 shows the projected unpaid losses as of 6/30/25 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 12/31/24 and the projection to 6/30/25.

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 2025-26.

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 12/31/24, 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 12/31/24
Limited Self-Insured Losses Excluding 4850 & TD Vouchers

(1) Estimated Unpaid Losses:	\$12,445,798
(2) Discounted Value of Unpaid Losses: (Assuming 3.5% Interest Rate)	\$10,678,494

Probability Levels			
Probability Level (3)	Probability Factor (4)	Undiscounted (5)	Discounted at 3.50% (6)
10%	0.86	\$10,703,386	\$9,183,505
20%	0.90	11,201,218	9,610,645
30%	0.93	11,574,592	9,931,000
40%	0.96	11,947,966	10,251,355
50%	0.99	12,321,340	10,571,710
Central Estimate	1.00	\$12,445,798	\$10,678,494
60%	1.02	12,694,714	10,892,064
70%	1.05	13,068,088	11,212,419
75%	1.07	13,317,004	11,425,989
80%	1.09	13,565,920	11,639,559
90%	1.15	14,312,667	12,280,269
95%	1.21	15,059,415	12,920,978
98%	1.27	15,806,163	13,561,688

Notes:

- (1) Page 25, Column (6).
- (2) (1), discounted at 3.50% 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 6/30/25 Estimate of Liability
Limited Self-Insured Losses Excluding 4850 & TD Vouchers

(1) Estimated Unpaid Losses: 12/31/24 \$12,445,798

(2) Projected payments over next six months:	\$1,568,584
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(3) Projected new losses over next six months:	\$1,700,000
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(4) Projected Unpaid Losses: 6/30/25	\$12,577,214
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Probability Level (5)	Projected Estimate of 6/30/25 Probability Factor (6)	Undiscounted (7)	Discounted (8)
10%	0.86	10,816,404	9,280,475
20%	0.90	11,319,492	9,712,125
30%	0.93	11,696,809	10,035,862
40%	0.96	12,074,125	10,359,599
50%	0.99	12,451,442	10,683,337
Central Estimate	1.00	\$12,577,214	\$10,791,249
60%	1.02	12,828,758	11,007,074
70%	1.05	13,206,075	11,330,812
75%	1.07	13,457,619	11,546,637
80%	1.09	13,709,163	11,762,462
90%	1.15	14,463,796	12,409,937
95%	1.20	15,092,657	12,949,499
98%	1.26	15,847,289	13,596,974

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 6/30/25.
- (6) 12/31/24 projection of what the estimate will be on 6/30/25.
- (7) (4) x (6).
- (8) (7), discounted at 3.50% interest.

Monterey Bay Area Self Insurance Authority
Workers' Compensation Program

Projected Loss Funding Rate for 2025-26

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

	<u>Loss Rates</u>
(1) Discounted Loss Rate: (as of 7/1/25, 3.5% interest rate)	\$2.89

Probability Levels		
Probability Level (2)	Probability Factor (3)	Discounted * Rate (4)
20%	0.72	\$2.08
30%	0.81	2.34
40%	0.89	2.57
50%	0.97	2.80
Central Estimate	1.00	\$2.89
60%	1.05	3.03
70%	1.14	3.29
80%	1.26	3.64
90%	1.44	4.16
* Multiply by 1.149 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

6/30/25 Summary
Limited Self-Insured Losses Excluding 4850 & TD Vouchers

Program Year	Undiscounted Claims Liabilities as of 6/30/25 (1)	Discounted (3.5% Interest) Claims Liabilities @ 6/30/25 (2)	Estimated Ultimate Losses (3)
1988-89	\$19,134	\$18,056	\$740,000
1989-90	1,157	1,061	740,000
1990-91	43,616	38,884	1,310,000
1991-92	10,413	9,044	1,470,000
1992-93	1,546	1,310	1,445,000
1993-94	12,918	10,684	1,140,000
1994-95	66,420	53,680	830,000
1995-96	2,436	1,926	851,000
1996-97	39,800	30,581	1,390,000
1997-98	94,837	72,684	1,180,000
1998-99	61,195	47,442	1,530,000
1999-00	5,324	4,228	1,469,000
2000-01	22,120	17,769	2,630,000
2001-02	109,595	87,655	2,060,000
2002-03	69,391	55,781	2,060,000
2003-04	12,897	10,453	1,851,000
2004-05	7,186	5,824	1,612,000
2005-06	109,158	89,038	1,390,000
2006-07	21,987	18,029	2,820,000
2007-08	26,817	22,052	1,380,000
2008-09	15,507	12,749	1,573,000
2009-10	123,803	102,273	3,100,000
2010-11	22,454	18,569	3,500,000
2011-12	203,757	169,374	2,200,000
2012-13	159,802	133,350	2,900,000
2013-14	195,482	163,512	3,000,000
2014-15	132,341	110,925	2,200,000
2015-16	281,789	234,775	2,800,000
2016-17	151,434	125,840	1,400,000
2017-18	209,200	173,995	1,500,000
2018-19	564,153	471,126	2,700,000
2019-20	727,163	610,509	2,800,000
2020-21	961,314	817,183	3,400,000
2021-22	971,357	832,600	2,700,000
2022-23	1,677,277	1,454,405	2,900,000
2023-24	2,394,574	2,088,228	3,300,000
2024-25	3,047,858	2,672,538	3,400,000
Total	\$12,577,214	\$10,788,132	

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 12/31/24:	\$17,480,026	\$616,806	\$18,096,832
(4) Estimated Unpaid ULAE as of 12/31/24:	\$1,136,202	\$80,185	\$1,216,387
(5) Discounted Unpaid ULAE as of 12/31/24: (3.5% interest rate)			\$1,043,660

We project that the ULAE liability will not change between 12/31/24 & 06/30/25.

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 6/30/25
Limited Self-Insured Losses Excluding 4850 & TD Vouchers

Program Year	Estimated Ultimate Losses (1)	Projected Paid Losses as of 6/30/25 (2)	Projected Case Reserves 6/30/25 (3)	Projected Reported Losses as of 6/30/25 (4)	Projected IBNR as of 6/30/25 (5)	Projected Unpaid Losses as of 6/30/25 (6)
1988-89	\$740,000	\$720,866	\$12,089	\$732,954	\$7,046	\$19,134
1989-90	740,000	738,843	251	739,093	907	1,157
1990-91	1,310,000	1,266,384	36,853	1,303,238	6,762	43,616
1991-92	1,470,000	1,459,587	7,628	1,467,215	2,785	10,413
1992-93	1,445,000	1,443,454	0	1,443,454	1,546	1,546
1993-94	1,140,000	1,127,082	8,467	1,135,549	4,451	12,918
1994-95	830,000	763,580	65,685	829,266	734	66,420
1995-96	851,000	848,564	0	848,564	2,436	2,436
1996-97	1,390,000	1,350,200	29,673	1,379,873	10,127	39,800
1997-98	1,180,000	1,085,163	88,217	1,173,380	6,620	94,837
1998-99	1,530,000	1,468,805	51,352	1,520,157	9,843	61,195
1999-00	1,469,000	1,463,676	0	1,463,676	5,324	5,324
2000-01	2,630,000	2,607,880	12,581	2,620,461	9,539	22,120
2001-02	2,060,000	1,950,405	101,515	2,051,920	8,080	109,595
2002-03	2,060,000	1,990,609	66,809	2,057,418	2,582	69,391
2003-04	1,851,000	1,838,103	0	1,838,103	12,897	12,897
2004-05	1,612,000	1,604,814	0	1,604,814	7,186	7,186
2005-06	1,390,000	1,280,842	93,077	1,373,918	16,082	109,158
2006-07	2,820,000	2,798,013	6,536	2,804,550	15,450	21,987
2007-08	1,380,000	1,353,183	19,472	1,372,655	7,345	26,817
2008-09	1,573,000	1,557,493	0	1,557,493	15,507	15,507
2009-10	3,100,000	2,976,197	76,155	3,052,352	47,648	123,803
2010-11	3,500,000	3,477,546	7,419	3,484,966	15,034	22,454
2011-12	2,200,000	1,996,243	126,931	2,123,175	76,825	203,757
2012-13	2,900,000	2,740,198	89,286	2,829,484	70,516	159,802
2013-14	3,000,000	2,804,518	108,923	2,913,440	86,560	195,482
2014-15	2,200,000	2,067,659	66,828	2,134,487	65,513	132,341
2015-16	2,800,000	2,518,211	236,109	2,754,319	45,681	281,789
2016-17	1,400,000	1,248,566	45,182	1,293,749	106,251	151,434
2017-18	1,500,000	1,290,800	158,422	1,449,222	50,778	209,200
2018-19	2,700,000	2,135,847	409,724	2,545,571	154,429	564,153
2019-20	2,800,000	2,072,837	469,430	2,542,267	257,733	727,163
2020-21	3,400,000	2,438,686	626,344	3,065,030	334,970	961,314
2021-22	2,700,000	1,728,643	437,007	2,165,650	534,350	971,357
2022-23	2,900,000	1,222,723	745,959	1,968,682	931,318	1,677,277
2023-24	3,300,000	905,426	1,073,456	1,978,883	1,321,117	2,394,574
2024-25	3,400,000	352,142	1,044,855	1,396,997	2,003,003	3,047,858
Total	\$75,271,000	\$62,693,786	\$6,322,237	\$69,016,023	\$6,254,977	\$12,577,214

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 1/1/25 and 6/30/25
Limited Self-Insured Losses Excluding 4850 & TD Vouchers

Program Year	Losses Paid as of 12/31/24 <u>(1)</u>	Projected Losses Paid 1/1/25 - 6/30/25 <u>(2)</u>	Projected Losses Paid as of 6/30/25 <u>(3)</u>	Losses Reported as of 12/31/24 <u>(4)</u>	Projected Losses Reported 1/1/25 - 6/30/25 <u>(5)</u>	Projected Losses Reported as of 6/30/25 <u>(6)</u>
1988-89	\$720,188	\$678	\$720,866	\$732,954	\$0	\$732,954
1989-90	738,804	38	738,843	738,804	289	739,093
1990-91	1,265,031	1,354	1,266,384	1,302,281	956	1,303,238
1991-92	1,459,283	304	1,459,587	1,465,753	1,462	1,467,215
1992-93	1,443,411	43	1,443,454	1,443,411	43	1,443,454
1993-94	1,126,744	338	1,127,082	1,135,522	27	1,135,549
1994-95	761,929	1,651	763,580	829,261	4	829,266
1995-96	848,537	26	848,564	848,537	26	848,564
1996-97	1,347,990	2,209	1,350,200	1,379,813	59	1,379,873
1997-98	1,077,225	7,938	1,085,163	1,171,793	1,587	1,173,380
1998-99	1,461,498	7,307	1,468,805	1,519,984	173	1,520,157
1999-00	1,463,143	533	1,463,676	1,463,143	533	1,463,676
2000-01	2,606,450	1,430	2,607,880	2,620,304	157	2,620,461
2001-02	1,940,891	9,514	1,950,405	2,051,792	129	2,051,920
2002-03	1,983,811	6,799	1,990,609	2,057,378	40	2,057,418
2003-04	1,837,079	1,024	1,838,103	1,837,079	1,024	1,838,103
2004-05	1,604,114	700	1,604,814	1,604,114	700	1,604,814
2005-06	1,270,162	10,679	1,280,842	1,373,691	227	1,373,918
2006-07	2,795,961	2,053	2,798,013	2,804,337	212	2,804,550
2007-08	1,350,879	2,303	1,353,183	1,372,556	98	1,372,655
2008-09	1,555,925	1,567	1,557,493	1,555,925	1,567	1,557,493
2009-10	2,964,776	11,420	2,976,197	3,051,448	904	3,052,352
2010-11	3,475,166	2,381	3,477,546	3,484,347	619	3,484,966
2011-12	1,974,808	21,436	1,996,243	2,120,252	2,923	2,123,175
2012-13	2,723,778	16,420	2,740,198	2,823,938	5,547	2,829,484
2013-14	2,784,334	20,184	2,804,518	2,903,567	9,873	2,913,440
2014-15	2,057,392	10,267	2,067,659	2,115,112	19,376	2,134,487
2015-16	2,494,204	24,006	2,518,211	2,744,840	9,479	2,754,319
2016-17	1,234,218	14,349	1,248,566	1,281,391	12,358	1,293,749
2017-18	1,268,677	22,123	1,290,800	1,445,278	3,944	1,449,222
2018-19	2,072,135	63,712	2,135,847	2,532,346	13,225	2,545,571
2019-20	1,968,133	104,703	2,072,837	2,495,576	46,691	2,542,267
2020-21	2,304,518	134,167	2,438,686	3,002,237	62,792	3,065,030
2021-22	1,570,234	158,408	1,728,643	2,056,090	109,560	2,165,650
2022-23	973,185	249,539	1,222,723	1,727,662	241,020	1,968,682
2023-24	538,212	367,214	905,426	1,563,616	415,266	1,978,883
2024-25	62,376	289,766	352,142	459,406	937,592	1,396,997
Total	\$61,125,202	\$1,568,584	\$62,693,786	\$67,115,540	\$1,900,483	\$69,016,023

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 12/31/24
Limited Self-Insured Losses Excluding 4850 & TD Vouchers

Program Year	Estimated Ultimate Losses (1)	Paid Losses @ 12/31/24 (2)	Case Reserves @ 12/31/24 (3)	Reported Losses @ 12/31/24 (4)	Estimated IBNR @ 12/31/24 (5)	Estimated Unpaid @ 12/31/24 (6)
1988-89	\$740,000	\$720,188	\$12,766	\$732,954	\$7,046	\$19,812
1989-90	740,000	738,804	0	738,804	1,196	1,196
1990-91	1,310,000	1,265,031	37,251	1,302,281	7,719	44,969
1991-92	1,470,000	1,459,283	6,470	1,465,753	4,247	10,717
1992-93	1,445,000	1,443,411	0	1,443,411	1,589	1,589
1993-94	1,140,000	1,126,744	8,778	1,135,522	4,478	13,256
1994-95	830,000	761,929	67,332	829,261	739	68,071
1995-96	851,000	848,537	0	848,537	2,463	2,463
1996-97	1,390,000	1,347,990	31,823	1,379,813	10,187	42,010
1997-98	1,180,000	1,077,225	94,568	1,171,793	8,207	102,775
1998-99	1,530,000	1,461,498	58,485	1,519,984	10,016	68,502
1999-00	1,469,000	1,463,143	0	1,463,143	5,857	5,857
2000-01	2,630,000	2,606,450	13,854	2,620,304	9,696	23,550
2001-02	2,060,000	1,940,891	110,900	2,051,792	8,208	119,109
2002-03	2,060,000	1,983,811	73,568	2,057,378	2,622	76,189
2003-04	1,851,000	1,837,079	0	1,837,079	13,921	13,921
2004-05	1,612,000	1,604,114	0	1,604,114	7,886	7,886
2005-06	1,390,000	1,270,162	103,528	1,373,691	16,309	119,838
2006-07	2,820,000	2,795,961	8,377	2,804,337	15,663	24,039
2007-08	1,380,000	1,350,879	21,677	1,372,556	7,444	29,121
2008-09	1,573,000	1,555,925	0	1,555,925	17,075	17,075
2009-10	3,100,000	2,964,776	86,672	3,051,448	48,552	135,224
2010-11	3,500,000	3,475,166	9,181	3,484,347	15,653	24,834
2011-12	2,200,000	1,974,808	145,444	2,120,252	79,748	225,192
2012-13	2,900,000	2,723,778	100,160	2,823,938	76,062	176,222
2013-14	3,000,000	2,784,334	119,233	2,903,567	96,433	215,666
2014-15	2,200,000	2,057,392	57,720	2,115,112	84,888	142,608
2015-16	2,800,000	2,494,204	250,636	2,744,840	55,160	305,796
2016-17	1,400,000	1,234,218	47,173	1,281,391	118,609	165,782
2017-18	1,500,000	1,268,677	176,601	1,445,278	54,722	231,323
2018-19	2,700,000	2,072,135	460,211	2,532,346	167,654	627,865
2019-20	2,800,000	1,968,133	527,443	2,495,576	304,424	831,867
2020-21	3,400,000	2,304,518	697,719	3,002,237	397,763	1,095,482
2021-22	2,700,000	1,570,234	485,856	2,056,090	643,910	1,129,766
2022-23	2,900,000	973,185	754,477	1,727,662	1,172,338	1,926,815
2023-24	3,300,000	538,212	1,025,404	1,563,616	1,736,384	2,761,788
2024-25	1,700,000	62,376	397,030	459,406	1,240,594	1,637,624
Total	\$73,571,000	\$61,125,202	\$5,990,337	\$67,115,540	\$6,455,460	\$12,445,798

Notes:

- | | |
|--|--|
| (1) Page 27, Column (6).
2024-25 value adjusted for 6 month
exposure through 12/31/24. | (3) (4) - (2).
(4) Page 28, Column (1).
(5) (1) - (4).
(6) (3) + (5). |
| (2) Page 29, Column (1). | |

**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	\$733,062	\$722,601	\$733,541	\$732,954	\$722,046	\$740,000
1989-90	738,981	741,558	738,804	738,804	741,317	740,000
1990-91	1,302,709	1,270,698	1,305,224	1,302,281	1,269,920	1,310,000
1991-92	1,466,087	1,465,697	1,466,109	1,465,753	1,464,585	1,470,000
1992-93	1,443,674	1,449,885	1,443,411	1,443,411	1,449,804	1,445,000
1993-94	1,135,720	1,132,282	1,135,847	1,135,522	1,131,336	1,140,000
1994-95	829,408	765,993	831,618	829,261	765,438	830,000
1995-96	848,668	853,143	848,537	848,537	854,430	851,000
1996-97	1,380,574	1,355,509	1,383,314	1,380,981	1,354,997	1,390,000
1997-98	1,172,802	1,084,083	1,186,640	1,172,824	1,083,411	1,180,000
1998-99	1,521,369	1,472,729	1,527,938	1,521,109	1,470,500	1,530,000
1999-00	1,464,518	1,476,851	1,463,143	1,464,631	1,476,538	1,469,000
2000-01	2,622,500	2,634,854	2,621,468	2,623,848	2,645,429	2,630,000
2001-02	2,053,648	1,965,117	2,060,553	2,053,277	1,958,710	2,060,000
2002-03	2,061,176	2,027,514	2,064,220	2,060,719	2,020,559	2,060,000
2003-04	1,844,777	1,916,625	1,837,079	1,844,483	1,914,821	1,851,000
2004-05	1,607,375	1,649,972	1,604,114	1,607,088	1,645,751	1,612,000
2005-06	1,376,478	1,312,210	1,380,627	1,376,087	1,308,496	1,390,000
2006-07	2,810,002	2,902,824	2,804,823	2,810,097	2,902,518	2,820,000
2007-08	1,375,466	1,409,915	1,373,705	1,374,886	1,399,808	1,380,000
2008-09	1,559,525	1,634,329	1,555,925	1,558,572	1,619,451	1,573,000
2009-10	3,059,141	3,138,025	3,055,608	3,063,876	3,192,623	3,100,000
2010-11	3,488,178	3,639,521	3,484,577	3,488,806	3,675,807	3,500,000
2011-12	2,123,359	2,089,165	2,124,179	2,121,984	2,070,059	2,200,000
2012-13	2,829,298	2,916,798	2,826,843	2,829,699	2,913,876	2,900,000
2013-14	2,911,235	3,026,118	2,907,621	2,918,074	3,171,200	3,000,000
2014-15	2,126,466	2,275,612	2,118,517	2,128,833	2,320,831	2,200,000
2015-16	2,781,195	2,805,826	2,778,175	2,769,348	2,703,464	2,800,000
2016-17	1,302,501	1,416,706	1,288,184	1,312,453	1,484,658	1,400,000
2017-18	1,472,202	1,526,431	1,466,647	1,482,191	1,615,245	1,500,000
2018-19	2,657,812	2,625,481	2,665,347	2,633,055	2,524,252	2,700,000
2019-20	2,725,220	2,597,672	2,776,703	2,681,812	2,504,671	2,800,000
2020-21	3,479,624	3,474,993	3,481,570	3,316,159	3,076,720	3,400,000
2021-22	2,704,932	2,685,677	2,720,255	2,618,895	2,543,418	2,700,000
2022-23	2,857,930	2,224,677	3,513,510	2,684,644	2,337,187	2,900,000
2023-24	3,416,704	1,991,651	4,531,135	2,918,544	2,363,115	3,300,000
2024-25	3,708,543	1,411,286	4,825,147	2,721,625	2,531,190	3,400,000
Total	\$74,992,859	\$71,090,028	\$77,930,660	\$73,035,125	\$72,228,182	\$75,271,000

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 12/31/24 <u>(1)</u>	Reported Development Factor as of 12/31/24 <u>(2)</u>	Projected Ultimate Losses <u>(3)</u>
1988-89	\$732,954	1.000	\$733,062
1989-90	738,804	1.000	738,981
1990-91	1,302,281	1.000	1,302,709
1991-92	1,465,753	1.000	1,466,087
1992-93	1,443,411	1.000	1,443,674
1993-94	1,135,522	1.000	1,135,720
1994-95	829,261	1.000	829,408
1995-96	848,537	1.000	848,668
1996-97	1,379,813	1.001	1,380,574
1997-98	1,171,793	1.001	1,172,802
1998-99	1,519,984	1.001	1,521,369
1999-00	1,463,143	1.001	1,464,518
2000-01	2,620,304	1.001	2,622,500
2001-02	2,051,792	1.001	2,053,648
2002-03	2,057,378	1.002	2,061,176
2003-04	1,837,079	1.004	1,844,777
2004-05	1,604,114	1.002	1,607,375
2005-06	1,373,691	1.002	1,376,478
2006-07	2,804,337	1.002	2,810,002
2007-08	1,372,556	1.002	1,375,466
2008-09	1,555,925	1.002	1,559,525
2009-10	3,051,448	1.003	3,059,141
2010-11	3,484,347	1.001	3,488,178
2011-12	2,120,252	1.001	2,123,359
2012-13	2,823,938	1.002	2,829,298
2013-14	2,903,567	1.003	2,911,235
2014-15	2,115,112	1.005	2,126,466
2015-16	2,744,840	1.013	2,781,195
2016-17	1,281,391	1.016	1,302,501
2017-18	1,445,278	1.019	1,472,202
2018-19	2,532,346	1.050	2,657,812
2019-20	2,495,576	1.092	2,725,220
2020-21	3,002,237	1.159	3,479,624
2021-22	2,056,090	1.316	2,704,932
2022-23	1,727,662	1.654	2,857,930
2023-24	1,563,616	2.185	3,416,704
2024-25	459,406	8.072	3,708,543

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 12/31/24 <u>(1)</u>	Paid Development Factor as of 12/31/24 <u>(2)</u>	Projected Ultimate Losses <u>(3)</u>
1988-89	\$720,188	1.003	\$722,601
1989-90	738,804	1.004	741,558
1990-91	1,265,031	1.004	1,270,698
1991-92	1,459,283	1.004	1,465,697
1992-93	1,443,411	1.004	1,449,885
1993-94	1,126,744	1.005	1,132,282
1994-95	761,929	1.005	765,993
1995-96	848,537	1.005	853,143
1996-97	1,347,990	1.006	1,355,509
1997-98	1,077,225	1.006	1,084,083
1998-99	1,461,498	1.008	1,472,729
1999-00	1,463,143	1.009	1,476,851
2000-01	2,606,450	1.011	2,634,854
2001-02	1,940,891	1.012	1,965,117
2002-03	1,983,811	1.022	2,027,514
2003-04	1,837,079	1.043	1,916,625
2004-05	1,604,114	1.029	1,649,972
2005-06	1,270,162	1.033	1,312,210
2006-07	2,795,961	1.038	2,902,824
2007-08	1,350,879	1.044	1,409,915
2008-09	1,555,925	1.050	1,634,329
2009-10	2,964,776	1.058	3,138,025
2010-11	3,475,166	1.047	3,639,521
2011-12	1,974,808	1.058	2,089,165
2012-13	2,723,778	1.071	2,916,798
2013-14	2,784,334	1.087	3,026,118
2014-15	2,057,392	1.106	2,275,612
2015-16	2,494,204	1.125	2,805,826
2016-17	1,234,218	1.148	1,416,706
2017-18	1,268,677	1.203	1,526,431
2018-19	2,072,135	1.267	2,625,481
2019-20	1,968,133	1.320	2,597,672
2020-21	2,304,518	1.508	3,474,993
2021-22	1,570,234	1.710	2,685,677
2022-23	973,185	2.286	2,224,677
2023-24	538,212	3.700	1,991,651
2024-25	62,376	22.626	1,411,286

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	1.003	0.046	\$12,766	\$587	\$733,541
1989-90	1.000	1.004	0.069	0	0	738,804
1990-91	1.000	1.004	0.079	37,251	2,943	1,305,224
1991-92	1.000	1.004	0.055	6,470	356	1,466,109
1992-93	1.000	1.004	0.042	0	0	1,443,411
1993-94	1.000	1.005	0.037	8,778	325	1,135,847
1994-95	1.000	1.005	0.035	67,332	2,357	831,618
1995-96	1.000	1.005	0.029	0	0	848,537
1996-97	1.001	1.006	0.110	31,823	3,501	1,383,314
1997-98	1.001	1.006	0.157	94,568	14,847	1,186,640
1998-99	1.001	1.008	0.136	58,485	7,954	1,527,938
1999-00	1.001	1.009	0.113	0	0	1,463,143
2000-01	1.001	1.011	0.084	13,854	1,164	2,621,468
2001-02	1.001	1.012	0.079	110,900	8,761	2,060,553
2002-03	1.002	1.022	0.093	73,568	6,842	2,064,220
2003-04	1.004	1.043	0.112	0	0	1,837,079
2004-05	1.002	1.029	0.079	0	0	1,604,114
2005-06	1.002	1.033	0.067	103,528	6,936	1,380,627
2006-07	1.002	1.038	0.058	8,377	486	2,804,823
2007-08	1.002	1.044	0.053	21,677	1,149	1,373,705
2008-09	1.002	1.050	0.051	0	0	1,555,925
2009-10	1.003	1.058	0.048	86,672	4,160	3,055,608
2010-11	1.001	1.047	0.025	9,181	230	3,484,577
2011-12	1.001	1.058	0.027	145,444	3,927	2,124,179
2012-13	1.002	1.071	0.029	100,160	2,905	2,826,843
2013-14	1.003	1.087	0.034	119,233	4,054	2,907,621
2014-15	1.005	1.106	0.059	57,720	3,405	2,118,517
2015-16	1.013	1.125	0.133	250,636	33,335	2,778,175
2016-17	1.016	1.148	0.144	47,173	6,793	1,288,184
2017-18	1.019	1.203	0.121	176,601	21,369	1,466,647
2018-19	1.050	1.267	0.289	460,211	133,001	2,665,347
2019-20	1.092	1.320	0.533	527,443	281,127	2,776,703
2020-21	1.159	1.508	0.687	697,719	479,333	3,481,570
2021-22	1.316	1.710	1.367	485,856	664,165	2,720,255
2022-23	1.654	2.286	2.367	754,477	1,785,848	3,513,510
2023-24	2.185	3.700	2.894	1,025,404	2,967,519	4,531,135
2024-25	8.072	22.626	10.996	397,030	4,365,741	4,825,147

Notes:

- (1) Page 28, Column (2).
- (2) Page 29, Column (2).
- (3) $[(1) - 1.000] \times (2) / [(2) - (1)]$.
- (4) $[\text{Page 28, Column (1)}] - [\text{Page 29, Column (1)}]$.
- (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	<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 12/31/24 (5)	Estimated Ultimate Losses (6)
1988-89	\$619,422	1.000	0.0%	\$0	\$732,954	\$732,954
1989-90	628,348	1.000	0.0%	0	738,804	738,804
1990-91	1,222,136	1.000	0.0%	0	1,302,281	1,302,281
1991-92	1,325,518	1.000	0.0%	0	1,465,753	1,465,753
1992-93	1,598,210	1.000	0.0%	0	1,443,411	1,443,411
1993-94	918,492	1.000	0.0%	0	1,135,522	1,135,522
1994-95	701,804	1.000	0.0%	0	829,261	829,261
1995-96	1,178,521	1.000	0.0%	0	848,537	848,537
1996-97	1,167,901	1.001	0.1%	1,168	1,379,813	1,380,981
1997-98	1,031,056	1.001	0.1%	1,031	1,171,793	1,172,824
1998-99	1,125,205	1.001	0.1%	1,125	1,519,984	1,521,109
1999-00	1,488,328	1.001	0.1%	1,488	1,463,143	1,464,631
2000-01	3,543,589	1.001	0.1%	3,544	2,623,304	2,623,848
2001-02	1,484,924	1.001	0.1%	1,485	2,051,792	2,053,277
2002-03	1,670,343	1.002	0.2%	3,341	2,057,378	2,060,719
2003-04	1,851,000	1.004	0.4%	7,404	1,837,079	1,844,483
2004-05	1,487,049	1.002	0.2%	2,974	1,604,114	1,607,088
2005-06	1,197,941	1.002	0.2%	2,396	1,373,691	1,376,087
2006-07	2,879,906	1.002	0.2%	5,760	2,804,337	2,810,097
2007-08	1,164,967	1.002	0.2%	2,330	1,372,556	1,374,886
2008-09	1,323,468	1.002	0.2%	2,647	1,555,925	1,558,572
2009-10	4,142,678	1.003	0.3%	12,428	3,051,448	3,063,876
2010-11	4,458,681	1.001	0.1%	4,459	3,484,347	3,488,806
2011-12	1,731,834	1.001	0.1%	1,732	2,120,252	2,121,984
2012-13	2,880,276	1.002	0.2%	5,761	2,823,938	2,829,699
2013-14	4,835,823	1.003	0.3%	14,507	2,903,567	2,918,074
2014-15	2,744,159	1.005	0.5%	13,721	2,115,112	2,128,833
2015-16	1,885,227	1.013	1.3%	24,508	2,744,840	2,769,348
2016-17	1,941,392	1.016	1.6%	31,062	1,281,391	1,312,453
2017-18	2,050,697	1.019	1.8%	36,913	1,445,278	1,482,191
2018-19	2,142,735	1.050	4.7%	100,709	2,532,346	2,633,055
2019-20	2,217,099	1.092	8.4%	186,236	2,495,576	2,681,812
2020-21	2,291,400	1.159	13.7%	313,922	3,002,237	3,316,159
2021-22	2,345,022	1.316	24.0%	562,805	2,056,090	2,618,895
2022-23	2,422,739	1.654	39.5%	956,982	1,727,662	2,684,644
2023-24	2,499,867	2.185	54.2%	1,354,928	1,563,616	2,918,544
2024-25	2,582,442	8.072	87.6%	2,262,219	459,406	2,721,625

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 12/31/24 (5)	Estimated Ultimate Losses (6)
1988-89	\$619,422	1.003	0.3%	\$1,858	\$720,188	\$722,046
1989-90	628,348	1.004	0.4%	2,513	738,804	741,317
1990-91	1,222,136	1.004	0.4%	4,889	1,265,031	1,269,920
1991-92	1,325,518	1.004	0.4%	5,302	1,459,283	1,464,585
1992-93	1,598,210	1.004	0.4%	6,393	1,443,411	1,449,804
1993-94	918,492	1.005	0.5%	4,592	1,126,744	1,131,336
1994-95	701,804	1.005	0.5%	3,509	761,929	765,438
1995-96	1,178,521	1.005	0.5%	5,893	848,537	854,430
1996-97	1,167,901	1.006	0.6%	7,007	1,347,990	1,354,997
1997-98	1,031,056	1.006	0.6%	6,186	1,077,225	1,083,411
1998-99	1,125,205	1.008	0.8%	9,002	1,461,498	1,470,500
1999-00	1,488,328	1.009	0.9%	13,395	1,463,143	1,476,538
2000-01	3,543,589	1.011	1.1%	38,979	2,606,450	2,645,429
2001-02	1,484,924	1.012	1.2%	17,819	1,940,891	1,958,710
2002-03	1,670,343	1.022	2.2%	36,748	1,983,811	2,020,559
2003-04	1,851,000	1.043	4.2%	77,742	1,837,079	1,914,821
2004-05	1,487,049	1.029	2.8%	41,637	1,604,114	1,645,751
2005-06	1,197,941	1.033	3.2%	38,334	1,270,162	1,308,496
2006-07	2,879,906	1.038	3.7%	106,557	2,795,961	2,902,518
2007-08	1,164,967	1.044	4.2%	48,929	1,350,879	1,399,808
2008-09	1,323,468	1.050	4.8%	63,526	1,555,925	1,619,451
2009-10	4,142,678	1.058	5.5%	227,847	2,964,776	3,192,623
2010-11	4,458,681	1.047	4.5%	200,641	3,475,166	3,675,807
2011-12	1,731,834	1.058	5.5%	95,251	1,974,808	2,070,059
2012-13	2,880,276	1.071	6.6%	190,098	2,723,778	2,913,876
2013-14	4,835,823	1.087	8.0%	386,866	2,784,334	3,171,200
2014-15	2,744,159	1.106	9.6%	263,439	2,057,392	2,320,831
2015-16	1,885,227	1.125	11.1%	209,260	2,494,204	2,703,464
2016-17	1,941,392	1.148	12.9%	250,440	1,234,218	1,484,658
2017-18	2,050,697	1.203	16.9%	346,568	1,268,677	1,615,245
2018-19	2,142,735	1.267	21.1%	452,117	2,072,135	2,524,252
2019-20	2,217,099	1.320	24.2%	536,538	1,968,133	2,504,671
2020-21	2,291,400	1.508	33.7%	772,202	2,304,518	3,076,720
2021-22	2,345,022	1.710	41.5%	973,184	1,570,234	2,543,418
2022-23	2,422,739	2.286	56.3%	1,364,002	973,185	2,337,187
2023-24	2,499,867	3.700	73.0%	1,824,903	538,212	2,363,115
2024-25	2,582,442	22.626	95.6%	2,468,814	62,376	2,531,190

Notes:

- (1) Page 31, Column (1).
- (2) Page 29, Column (2).
- (3) $100\% - [1.000 / (2)]$.
- (4) $(1) \times (3)$.
- (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 Losses 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	\$733,104	\$723,558	\$733,541			\$740,000
1989-90	751,558	755,635	751,264			753,000
1990-91	1,410,483	1,382,201	1,412,730			1,420,000
1991-92	1,616,874	1,542,370	1,621,675			1,620,000
1992-93	1,985,494	2,003,938	1,984,525			1,990,000
1993-94	1,136,041	1,139,158	1,135,908			1,140,000
1994-95	869,690	771,164	873,491			870,000
1995-96	1,476,374	1,179,284	1,486,348			1,490,000
1996-97	1,507,302	1,495,269	1,508,854			1,510,000
1997-98	1,359,581	1,282,773	1,375,967			1,370,000
1998-99	1,534,605	1,501,406	1,541,527			1,540,000
1999-00	2,107,527	2,152,363	2,098,733			2,105,000
2000-01	5,177,954	5,295,345	5,158,689			5,180,000
2001-02	2,109,188	2,047,733	2,117,750			2,120,000
2002-03	2,065,999	2,061,786	2,066,500			2,070,000
2003-04	1,844,777	1,916,625	1,837,079			1,851,000
2004-05	1,751,785	1,683,749	1,758,360			1,760,000
2005-06	1,379,166	1,338,137	1,382,491			1,390,000
2006-07	3,395,859	3,382,989	3,396,815			3,400,000
2007-08	1,377,746	1,440,242	1,373,965			1,380,000
2008-09	1,562,044	1,670,768	1,555,925			1,573,000
2009-10	4,872,126	5,055,779	4,862,573			4,940,000
2010-11	6,475,834	5,624,780	6,512,938			6,500,000
2011-12	2,536,934	2,535,234	2,537,069			2,540,000
2012-13	4,239,471	3,952,894	4,253,364			4,250,000
2013-14	7,192,186	7,973,029	7,150,917			7,180,000
2014-15	4,022,778	3,889,870	4,034,558			4,100,000
2015-16	6,139,919	5,033,895	6,346,301	\$6,047,639	\$3,538,953	6,200,000
2016-17	1,592,165	1,807,630	1,552,754	1,633,420	2,988,326	1,700,000
2017-18	2,445,721	2,648,104	2,418,499	2,470,003	2,828,089	2,500,000
2018-19	3,276,022	3,217,381	3,293,013	3,283,964	5,146,391	3,300,000
2019-20	4,684,383	4,824,713	4,618,101	4,556,564	4,725,007	4,700,000
2020-21	5,033,854	5,324,379	4,888,920	4,818,384	5,601,918	5,000,000
2021-22	3,760,358	3,767,375	3,754,224	3,814,071	5,844,585	3,800,000
2022-23	3,263,628	2,337,697	4,372,583	3,651,293	6,016,461	3,700,000
2023-24	3,798,192	2,079,795	5,255,260	4,129,167	3,986,797	4,200,000
2024-25	3,934,111	1,477,773	5,162,225	4,536,826	6,549,000	4,600,000
Total	\$104,420,833	\$98,316,821	\$108,185,438			\$106,482,000
14/15-23/24	\$38,017,020	\$34,930,839	\$40,534,212	\$34,404,505	\$40,676,527	\$39,200,000

(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 12/31/24 (1)	Reported Development Factor as of 12/31/24 (2)	Projected Ultimate Losses (3)
1988-89	\$732,954	1.000	\$733,104
1989-90	751,264	1.000	751,558
1990-91	1,409,750	1.001	1,410,483
1991-92	1,616,034	1.001	1,616,874
1992-93	1,984,525	1.000	1,985,494
1993-94	1,135,522	1.000	1,136,041
1994-95	869,303	1.000	869,690
1995-96	1,475,734	1.000	1,476,374
1996-97	1,504,685	1.002	1,507,302
1997-98	1,355,446	1.003	1,359,581
1998-99	1,529,070	1.004	1,534,605
1999-00	2,098,733	1.004	2,107,527
2000-01	5,156,348	1.004	5,177,954
2001-02	2,100,387	1.004	2,109,188
2002-03	2,057,378	1.004	2,065,999
2003-04	1,837,079	1.004	1,844,777
2004-05	1,744,475	1.004	1,751,785
2005-06	1,373,691	1.004	1,379,166
2006-07	3,383,068	1.004	3,395,859
2007-08	1,372,556	1.004	1,377,746
2008-09	1,555,925	1.004	1,562,044
2009-10	4,852,311	1.004	4,872,126
2010-11	6,450,216	1.004	6,475,834
2011-12	2,524,861	1.005	2,536,934
2012-13	4,215,885	1.006	4,239,471
2013-14	7,141,978	1.007	7,192,186
2014-15	3,971,521	1.013	4,022,778
2015-16	5,968,264	1.029	6,139,919
2016-17	1,542,329	1.032	1,592,165
2017-18	2,367,590	1.033	2,445,721
2018-19	3,035,398	1.079	3,276,022
2019-20	4,140,130	1.131	4,684,383
2020-21	4,171,541	1.207	5,033,854
2021-22	2,696,634	1.394	3,760,358
2022-23	1,849,996	1.764	3,263,628
2023-24	1,641,357	2.314	3,798,192
2024-25	459,406	8.563	3,934,111
Total	\$94,073,346		\$104,420,833

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 12/31/24 (1)	Paid Development Factor as of 12/31/24 (2)	Projected Ultimate Losses (3)
1988-89	\$720,188	1.005	\$723,558
1989-90	751,264	1.006	755,635
1990-91	1,372,500	1.007	1,382,201
1991-92	1,529,255	1.009	1,542,370
1992-93	1,984,525	1.010	2,003,938
1993-94	1,126,744	1.011	1,139,158
1994-95	761,929	1.012	771,164
1995-96	1,163,561	1.014	1,179,284
1996-97	1,472,862	1.015	1,495,269
1997-98	1,260,878	1.017	1,282,773
1998-99	1,470,585	1.021	1,501,406
1999-00	2,098,733	1.026	2,152,363
2000-01	5,142,494	1.030	5,295,345
2001-02	1,979,810	1.034	2,047,733
2002-03	1,983,811	1.039	2,061,786
2003-04	1,837,079	1.043	1,916,625
2004-05	1,607,000	1.048	1,683,749
2005-06	1,270,162	1.054	1,338,137
2006-07	3,192,133	1.060	3,382,989
2007-08	1,350,879	1.066	1,440,242
2008-09	1,555,925	1.074	1,670,768
2009-10	4,669,059	1.083	5,055,779
2010-11	5,143,510	1.094	5,624,780
2011-12	2,290,087	1.107	2,535,234
2012-13	3,521,821	1.122	3,952,894
2013-14	6,993,003	1.140	7,973,029
2014-15	3,353,506	1.160	3,889,870
2015-16	4,257,691	1.182	5,033,895
2016-17	1,495,156	1.209	1,807,630
2017-18	2,069,875	1.279	2,648,104
2018-19	2,374,847	1.355	3,217,381
2019-20	3,419,208	1.411	4,824,713
2020-21	3,286,981	1.620	5,324,379
2021-22	2,050,975	1.837	3,767,375
2022-23	973,185	2.402	2,337,697
2023-24	538,212	3.864	2,079,795
2024-25	62,376	23.692	1,477,773
Total	\$82,131,807		\$98,316,821

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 12/31/24 (1)	Paid Development Factor as of 12/31/24 (2)	IBNR to Case Reserves Ratio (3)	Case Reserves 12/31/24 (4)	Estimated IBNR Losses as of 12/31/24 (5)	Estimated Ultimate Losses (6)
1988-89	1.000	1.005	0.046	\$12,766	\$587	\$733,541
1989-90	1.000	1.006	0.073	0	0	751,264
1990-91	1.001	1.007	0.080	37,251	2,980	1,412,730
1991-92	1.001	1.009	0.065	86,779	5,641	1,621,675
1992-93	1.000	1.010	0.053	0	0	1,984,525
1993-94	1.000	1.011	0.044	8,778	386	1,135,908
1994-95	1.000	1.012	0.039	107,375	4,188	873,491
1995-96	1.000	1.014	0.034	312,173	10,614	1,486,348
1996-97	1.002	1.015	0.131	31,823	4,169	1,508,854
1997-98	1.003	1.017	0.217	94,568	20,521	1,375,967
1998-99	1.004	1.021	0.213	58,485	12,457	1,541,527
1999-00	1.004	1.026	0.201	0	0	2,098,733
2000-01	1.004	1.030	0.169	13,854	2,341	5,158,689
2001-02	1.004	1.034	0.144	120,578	17,363	2,117,750
2002-03	1.004	1.039	0.124	73,568	9,122	2,066,500
2003-04	1.004	1.043	0.112	0	0	1,837,079
2004-05	1.004	1.048	0.101	137,476	13,885	1,758,360
2005-06	1.004	1.054	0.085	103,528	8,800	1,382,491
2006-07	1.004	1.060	0.072	190,936	13,747	3,396,815
2007-08	1.004	1.066	0.065	21,677	1,409	1,373,965
2008-09	1.004	1.074	0.060	0	0	1,555,925
2009-10	1.004	1.083	0.056	183,252	10,262	4,862,573
2010-11	1.004	1.094	0.048	1,306,706	62,722	6,512,938
2011-12	1.005	1.107	0.052	234,774	12,208	2,537,069
2012-13	1.006	1.122	0.054	694,065	37,479	4,253,364
2013-14	1.007	1.140	0.060	148,975	8,939	7,150,917
2014-15	1.013	1.160	0.102	618,015	63,037	4,034,558
2015-16	1.029	1.182	0.221	1,710,573	378,037	6,346,301
2016-17	1.032	1.209	0.221	47,173	10,425	1,552,754
2017-18	1.033	1.279	0.171	297,715	50,909	2,418,499
2018-19	1.079	1.355	0.390	660,550	257,615	3,293,013
2019-20	1.131	1.411	0.663	720,922	477,971	4,618,101
2020-21	1.207	1.620	0.811	884,560	717,379	4,888,920
2021-22	1.394	1.837	1.638	645,659	1,057,590	3,754,224
2022-23	1.764	2.402	2.877	876,812	2,522,587	4,372,583
2023-24	2.314	3.864	3.276	1,103,145	3,613,903	5,255,260
2024-25	8.563	23.692	11.845	397,030	4,702,819	5,162,225
Total				\$11,941,539	\$14,112,092	\$108,185,438

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 12/31/24 (5)	Estimated Ultimate Losses (6)
2015-16	\$2,834,823	1.029	2.8%	\$79,375	\$5,968,264	\$6,047,639
2016-17	2,938,432	1.032	3.1%	91,091	1,542,329	1,633,420
2017-18	3,200,417	1.033	3.2%	102,413	2,367,590	2,470,003
2018-19	3,405,019	1.079	7.3%	248,566	3,035,398	3,283,964
2019-20	3,589,945	1.131	11.6%	416,434	4,140,130	4,556,564
2020-21	3,782,710	1.207	17.1%	646,843	4,171,541	4,818,384
2021-22	3,948,540	1.394	28.3%	1,117,437	2,696,634	3,814,071
2022-23	4,160,040	1.764	43.3%	1,801,297	1,849,996	3,651,293
2023-24	4,379,947	2.314	56.8%	2,487,810	1,641,357	4,129,167
2024-25	4,617,690	8.563	88.3%	4,077,420	459,406	4,536,826

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)
2015-16	\$5.14	0.678	\$813,454	\$2,834,823
2016-17	5.14	0.689	829,723	2,938,432
2017-18	5.14	0.743	838,020	3,200,417
2018-19	5.14	0.775	854,781	3,405,019
2019-20	5.14	0.809	863,329	3,589,945
2020-21	5.14	0.844	871,962	3,782,710
2021-22	5.14	0.881	871,962	3,948,540
2022-23	5.14	0.919	880,682	4,160,040
2023-24	5.14	0.958	889,488	4,379,947
2024-25	5.14	1.000	898,383	4,617,690

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)
2010-11	\$6,450,216	1.603	\$839,123	\$12.32
2011-12	2,536,125	1.577	813,949	4.91
2012-13	4,215,885	1.551	789,531	8.28
2013-14	7,558,403	1.525	797,426	14.46
2014-15	3,971,521	1.500	805,400	7.40
2015-16	5,968,264	1.475	813,454	10.83
2016-17	1,691,405	1.451	829,723	2.96
2017-18	2,536,132	1.346	838,020	4.07
2018-19	3,250,021	1.290	854,781	4.90
2019-20	4,746,832	1.236	863,329	6.80
2020-21	5,157,886	1.185	871,962	7.01
2021-22	3,763,386	1.136	871,962	4.90
2022-23	2,871,557	1.089	880,682	3.55
2023-24	3,154,576	1.043	889,488	3.70
2024-25	3,281,971	1.000	898,383	3.65
Average				\$6.65
10/11-23/24				\$6.86
			(5) Selected A Priori 2024-25 Loss Rate:	\$5.14

Notes:

- (1) Page 41, Column (3).
- (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 (1)	Paid Loss Projection (2)	<i>A Priori</i> Selection (3)
1988-89	\$733,104	\$723,558	\$732,954
1989-90	751,558	755,635	753,591
1990-91	1,410,483	1,382,201	1,409,750
1991-92	1,616,874	1,542,370	1,616,034
1992-93	1,985,494	2,003,938	1,994,673
1993-94	1,136,041	1,139,158	1,137,592
1994-95	869,690	771,164	869,303
1995-96	1,476,374	1,179,284	1,475,734
1996-97	1,507,302	1,495,269	1,504,685
1997-98	1,359,581	1,282,773	1,355,446
1998-99	1,534,605	1,501,406	1,529,070
1999-00	2,107,527	2,152,363	2,129,709
2000-01	5,177,954	5,295,345	5,235,913
2001-02	2,109,188	2,047,733	2,100,387
2002-03	2,065,999	2,061,786	2,063,929
2003-04	1,844,777	1,916,625	1,880,015
2004-05	1,751,785	1,683,749	1,744,475
2005-06	1,379,166	1,338,137	1,373,691
2006-07	3,395,859	3,382,989	3,389,599
2007-08	1,377,746	1,440,242	1,408,053
2008-09	1,562,044	1,670,768	1,614,578
2009-10	4,872,126	5,055,779	4,960,488
2010-11	6,475,834	5,624,780	6,450,216
2011-12	2,536,934	2,535,234	2,536,125
2012-13	4,239,471	3,952,894	4,215,885
2013-14	7,192,186	7,973,029	7,558,403
2014-15	4,022,778	3,889,870	3,971,521
2015-16	6,139,919	5,033,895	5,968,264
2016-17	1,592,165	1,807,630	1,691,405
2017-18	2,445,721	2,648,104	2,536,132
2018-19	3,276,022	3,217,381	3,250,021
2019-20	4,684,383	4,824,713	4,746,832
2020-21	5,033,854	5,324,379	5,157,886
2021-22	3,760,358	3,767,375	3,763,386
2022-23	3,263,628	2,337,697	2,871,557
2023-24	3,798,192	2,079,795	3,154,576
2024-25	3,934,111	1,477,773	3,281,971
Total	\$104,420,833	\$98,316,821	\$103,433,849

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)
2015-16	\$88,500	0.678	59	\$3,538,953
2016-17	88,500	0.689	49	2,988,326
2017-18	88,500	0.743	43	2,828,089
2018-19	88,500	0.775	75	5,146,391
2019-20	88,500	0.809	66	4,725,007
2020-21	88,500	0.844	75	5,601,918
2021-22	88,500	0.881	75	5,844,585
2022-23	88,500	0.919	74	6,016,461
2023-24	88,500	0.958	47	3,986,797
2024-25	88,500	1.000	74	6,549,000

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)
2013-14	\$7,558,403	1.525	65	\$177,360
2014-15	3,971,521	1.500	36	165,495
2015-16	5,968,264	1.475	59	149,251
2016-17	1,691,405	1.451	49	50,091
2017-18	2,536,132	1.346	43	79,364
2018-19	3,250,021	1.290	75	55,889
2019-20	4,746,832	1.236	66	88,909
2020-21	5,157,886	1.185	75	81,485
2021-22	3,763,386	1.136	75	56,986
2022-23	2,871,557	1.089	74	42,240
2023-24	3,154,576	1.043	47	70,026
2024-25	3,281,971	1.000	74	44,351
Average				\$88,454
			(5) Selected Severity:	\$88,500

Notes:

- (1) Page 41, Column (3).
- (2) Estimated by BAC.
- (3) Page 44, Column (3).
- (4) $(1) \times (2) / (3)$.
- (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 (1)	Bornhuetter- Ferguson Method (2)	Selected Claim Count (3)
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	75		75
2019-20	66		66
2020-21	75		75
2021-22	75		75
2022-23	74		74
2023-24	47		47
2024-25	77	74	74

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 12/31/24 <u>(1)</u>	Development Factors as of 12/31/24 <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	75	1.003	75
2019-20	66	1.007	66
2020-21	74	1.014	75
2021-22	73	1.022	75
2022-23	71	1.038	74
2023-24	43	1.082	47
2024-25	28	2.753	77

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 12/31/24 (5)	Projected Ultimate Claims (6)
2024-25	72	2.753	63.7%	46	28	74

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 <u>(1)</u>	Trended Payroll (\$Millions) <u>(2)</u>	Indicated Claim Frequency <u>(3)</u>
2015-16	59	\$81.3	0.73
2016-17	49	83.0	0.59
2017-18	43	83.8	0.51
2018-19	75	85.5	0.88
2018-19	75	85.5	0.88
2019-20	66	86.3	0.76
2020-21	75	87.2	0.86
2021-22	75	87.2	0.86
2022-23	74	88.1	0.84
2023-24	47	88.9	0.53
2024-25	77	89.8	0.86
Average			0.75
18/19-23/24			0.80
		(4) Selected Claim Frequency:	0.80
		(5) 2024-25 Trended Payroll (\$Millions):	\$89.8
		(6) 2024-25 A Priori Claim Count:	72

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 2025-26
Unlimited Losses Excluding 4850 & TD Vouchers

Program Year	2024-25 Level Loss Rate <u>(1)</u>	Expected Increase for 2025-26 <u>(2)</u>	Trended Payroll (\$00's) <u>(3)</u>	Projected Ultimate Losses <u>(4)</u>	Projected 2025-26 Unlimited Loss Rate <u>(5)</u>
2025-26	\$5.99	1.043	\$907,367	5,670,571	\$6.07

	Full Rate
Unlimited	\$6.07
\$1M Limit:	\$5.24
\$750K Limit:	\$4.96
\$500K Limit:	\$4.45
\$350K Limit:	\$3.88
\$250K Limit:	\$3.33

Notes:

- (1) Page 50, Item (11).
- (2) 4.3% 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)
2012-13	\$4,250,000	1.551	\$789,531	\$8.35
2013-14	7,180,000	1.525	797,426	13.73
2014-15	4,100,000	1.500	805,400	7.64
2015-16	6,200,000	1.475	813,454	11.25
2016-17	1,700,000	1.451	829,723	2.97
2017-18	2,500,000	1.346	838,020	4.01
2018-19	3,300,000	1.290	854,781	4.98
2019-20	4,700,000	1.236	863,329	6.73
2020-21	5,000,000	1.185	871,962	6.79
2021-22	3,800,000	1.136	871,962	4.95
2022-23	3,700,000	1.089	880,682	4.57
2023-24	4,200,000	1.043	889,488	4.93

Average \$6.74

(5) Selected Loss Rate: \$5.99

Program Year	Largest Claim (6)	Severity Trend (7)	LDF (8)	Trended Developed Max Claim (9)
2012-13	\$720,317	1.551	1.006	\$1,123,298
2013-14	2,499,910	1.525	1.007	3,839,773
2014-15	1,153,798	1.500	1.013	1,753,190
2015-16	1,884,060	1.475	1.029	2,859,762
2016-17	433,197	1.451	1.032	648,945
2017-18	1,051,198	1.346	1.033	1,461,180
2018-19	426,393	1.290	1.079	593,530
2019-20	1,256,438	1.236	1.131	1,757,374
2020-21	1,249,329	1.185	1.207	1,786,276
2021-22	508,538	1.136	1.394	805,343

(10) Factor for Unlimited Retention: 1.000

(11) Unlimited 2024-25 Rate: **\$5.99**

Notes:

- | | |
|--------------------------|--------------------------|
| (1) Page 34, Column (6). | (7) Page 43, Column (2). |
| (2) Page 40, Column (2). | Indexed to 2024-25. |
| (3) Page 62, Column (3). | (8) Page 35, Column (2). |
| (4) (1) x (2) / (3). | (9) (6) x (7) x (8). |
| (5) Based on Column (4). | (10) Estimated by BAC. |
| (6) Provided by Aims. | (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 6/30/25
Assuming a 3.5% Interest Rate
Limited Self-Insured Losses Excluding 4850 & TD Vouchers

Program Year	Projected Unpaid (1)	Discount Factor (2)	Discounted Unpaid (3)
1988-89	\$19,134	0.944	\$18,056
1989-90	1,157	0.916	1,061
1990-91	43,616	0.892	38,884
1991-92	10,413	0.868	9,044
1992-93	1,546	0.847	1,310
1993-94	12,918	0.827	10,684
1994-95	66,420	0.808	53,680
1995-96	2,436	0.790	1,926
1996-97	39,800	0.768	30,581
1997-98	94,837	0.766	72,684
1998-99	61,195	0.775	47,442
1999-00	5,324	0.794	4,228
2000-01	22,120	0.803	17,769
2001-02	109,595	0.800	87,655
2002-03	69,391	0.804	55,781
2003-04	12,897	0.810	10,453
2004-05	7,186	0.810	5,824
2005-06	109,158	0.816	89,038
2006-07	21,987	0.820	18,029
2007-08	26,817	0.822	22,052
2008-09	15,507	0.822	12,749
2009-10	123,803	0.826	102,273
2010-11	22,454	0.827	18,569
2011-12	203,757	0.831	169,374
2012-13	159,802	0.834	133,350
2013-14	195,482	0.836	163,512
2014-15	132,341	0.838	110,925
2015-16	281,789	0.833	234,775
2016-17	151,434	0.831	125,840
2017-18	209,200	0.832	173,995
2018-19	564,153	0.835	471,126
2019-20	727,163	0.840	610,509
2020-21	961,314	0.850	817,183
2021-22	971,357	0.857	832,600
2022-23	1,677,277	0.867	1,454,405
2023-24	2,394,574	0.872	2,088,228
2024-25	3,047,858	0.877	2,672,538
Total	\$12,577,214		\$10,788,132

(4) Indicated Discount Factor: 0.858

Notes:

- (1) Page 23, Column (6).
- (2) (3) / (1).
- (3) Based upon a 3.5% interest rate.
- (4) [Sum of Column (3)] / [Sum of Column (1)].

Monterey Bay Area Self Insurance Authority
Workers' Compensation Program

Discounted Value of 2025-26 Losses as of 7/1/25
Assuming a 3.5% Interest rate

Unlimited Losses Excluding 4850 & TD Vouchers

Fiscal Year	Projected Loss Payments (1)	Discount Factor (2)	Discounted Value of Payments (3)
2025-26	\$901,478	0.983	\$886,104
2026-27	1,115,594	0.950	1,059,487
2027-28	798,946	0.918	733,106
2028-29	591,387	0.887	524,301
2029-30	434,393	0.857	372,093
2030-31	339,037	0.828	280,592
2031-32	231,243	0.800	184,908
2032-33	181,341	0.773	140,102
2033-34	143,566	0.746	107,167
2034-35	108,598	0.721	78,323
2035-36	85,848	0.697	59,821
2036-37	83,941	0.673	56,514
2037-38	73,377	0.650	47,732
2038-39	66,802	0.628	41,985
2039-40	59,507	0.607	36,135
2040-41	43,449	0.587	25,492
2041-42	44,489	0.567	25,219
2042-43	31,419	0.548	17,208
2043-44	32,438	0.529	17,165
2044-45	31,285	0.511	15,995
2045-46	27,871	0.494	13,768
2046-47	18,417	0.477	8,790
2047-48	23,352	0.461	10,769
2048-49	29,361	0.446	13,082
2049-50	19,480	0.430	8,386
50-51 to	153,951	0.352	54,171
Total	\$5,670,571		\$4,818,415

(4) Indicated Discount Factor: 0.850

Notes:

- (1) Based upon the observed payment pattern.
- (2) Based upon a 3.5% 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 2025-26 Losses as of 7/1/25
Assuming a 3.5% 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)
2025-26	\$778,776	0.983	\$765,495
2026-27	963,748	0.950	915,278
2027-28	690,200	0.918	633,322
2028-29	516,206	0.887	457,648
2029-30	379,646	0.857	325,198
2030-31	286,071	0.828	236,757
2031-32	200,727	0.800	160,507
2032-33	157,373	0.773	121,585
2033-34	124,555	0.746	92,975
2034-35	94,244	0.721	67,971
2035-36	74,512	0.697	51,922
2036-37	77,628	0.673	52,264
2037-38	67,378	0.650	43,829
2038-39	60,668	0.628	38,130
2039-40	53,503	0.607	32,490
2040-41	39,371	0.587	23,099
2041-42	39,433	0.567	22,354
2042-43	28,220	0.548	15,456
2043-44	28,455	0.529	15,058
2044-45	26,970	0.511	13,789
2045-46	23,777	0.494	11,746
2046-47	16,082	0.477	7,676
2047-48	19,461	0.461	8,974
2048-49	22,062	0.446	9,830
2049-50	14,620	0.430	6,294
50-51 to	115,053	0.350	40,320
Total	\$4,898,740		\$4,169,967

(4) Indicated Discount Factor: 0.851

Notes:

- (1) Based upon the observed payment pattern.
- (2) Based upon a 3.5% 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 2025-26 Losses as of 7/1/25
Assuming a 3.5% 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)
2025-26	\$667,104	0.983	\$655,728
2026-27	825,900	0.950	784,363
2027-28	606,408	0.918	556,435
2028-29	450,743	0.887	399,611
2029-30	320,475	0.857	274,513
2030-31	248,188	0.828	205,404
2031-32	185,715	0.800	148,503
2032-33	138,892	0.773	107,306
2033-34	109,273	0.746	81,568
2034-35	80,165	0.721	57,816
2035-36	59,744	0.697	41,632
2036-37	65,215	0.673	43,907
2037-38	55,536	0.650	36,126
2038-39	48,794	0.628	30,667
2039-40	42,064	0.607	25,543
2040-41	31,071	0.587	18,230
2041-42	29,926	0.567	16,964
2042-43	21,665	0.548	11,866
2043-44	20,984	0.529	11,104
2044-45	19,269	0.511	9,852
2045-46	16,625	0.494	8,212
2046-47	11,531	0.477	5,504
2047-48	12,996	0.461	5,993
2048-49	12,411	0.446	5,530
2049-50	8,203	0.430	3,531
50-51 to	63,955	0.341	21,800
Total	\$4,152,854		\$3,567,708

(4) Indicated Discount Factor: 0.859

Notes:

- (1) Based upon the observed payment pattern.
- (2) Based upon a 3.5% 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 2025-26 Losses as of 7/1/25
Assuming a 3.5% 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)
2025-26	\$588,329	0.983	\$578,296
2026-27	725,807	0.950	689,304
2027-28	522,722	0.918	479,645
2028-29	428,026	0.887	379,472
2029-30	277,211	0.857	237,454
2030-31	235,183	0.828	194,640
2031-32	144,679	0.800	115,689
2032-33	112,224	0.773	86,702
2033-34	113,924	0.746	85,040
2034-35	59,570	0.721	42,963
2035-36	46,764	0.697	32,586
2036-37	62,013	0.673	41,751
2037-38	51,575	0.650	33,549
2038-39	43,977	0.628	27,640
2039-40	36,843	0.607	22,373
2040-41	27,138	0.587	15,922
2041-42	24,971	0.567	14,155
2042-43	18,137	0.548	9,934
2043-44	16,766	0.529	8,872
2044-45	14,811	0.511	7,572
2045-46	12,412	0.494	6,132
2046-47	8,735	0.477	4,169
2047-48	9,127	0.461	4,209
2048-49	7,135	0.446	3,179
2049-50	4,707	0.430	2,026
50-51 to	36,478	0.334	12,169
Total	\$3,629,263		\$3,135,443

(4) Indicated Discount Factor: 0.864

Notes:

- (1) Based upon the observed payment pattern.
- (2) Based upon a 3.5% 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 2025-26 Losses as of 7/1/25
Assuming a 3.5% 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)
2025-26	\$514,190	0.983	\$505,422
2026-27	633,133	0.950	601,290
2027-28	462,563	0.918	424,444
2028-29	376,720	0.887	333,985
2029-30	248,291	0.857	212,681
2030-31	197,343	0.828	163,324
2031-32	125,289	0.800	100,184
2032-33	96,478	0.773	74,538
2033-34	72,464	0.746	54,092
2034-35	55,556	0.721	40,068
2035-36	43,735	0.697	30,476
2036-37	48,229	0.673	32,471
2037-38	39,765	0.650	25,867
2038-39	33,603	0.628	21,119
2039-40	27,919	0.607	16,954
2040-41	20,488	0.587	12,020
2041-42	18,666	0.567	10,581
2042-43	13,528	0.548	7,409
2043-44	12,389	0.529	6,556
2044-45	10,855	0.511	5,550
2045-46	9,039	0.494	4,465
2046-47	6,362	0.477	3,036
2047-48	6,561	0.461	3,026
2048-49	4,953	0.446	2,207
2049-50	3,265	0.430	1,406
50-51 to	25,250	0.340	8,583
Total	\$3,106,633		\$2,701,754

(4) Indicated Discount Factor: 0.870

Notes:

- (1) Based upon the observed payment pattern.
- (2) Based upon a 3.5% 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 12/31/24 - Unlimited

Program <u>Year</u>	<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>
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	
2017	278	775	1,300	2,218	2,262	2,260	2,525	2,018	1,924		
2018	161	1,229	1,544	2,272	2,447	3,561	2,795	2,708			
2019	239	1,092	2,742	3,531	3,510	3,518	3,755				
2020	324	1,798	2,677	3,650	3,849	5,044					
2021	1,140	2,777	3,562	5,939	5,579						
2022	964	2,861	3,425	4,017							
2023	789	1,862	2,697								
2024	492	2,577									
2025	540										
	<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	3.521	1.303	1.176	1.114	1.091	1.128	1.005	1.001	1.031	1.015	
REFERENCE	2.783	1.220	1.086	1.039	1.023	1.015	1.005	1.004	1.005	1.007	1.013
SELECTED	3.701	1.312	1.265	1.156	1.067	1.048	1.045	1.001	1.003	1.016	1.013
CUMULATIVE	8.563	2.314	1.764	1.394	1.207	1.131	1.079	1.033	1.032	1.029	1.013

Monterey Bay Area Self Insurance Authority
Workers' Compensation Program

Cumulative Paid Losses (\$000's) as of 12/31/24 - Unlimited

Program Year	<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>
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	
2017	154	576	854	1,016	1,283	1,411	1,873	1,837	1,877		
2018	71	505	966	1,437	1,598	1,781	2,314	2,411			
2019	86	722	1,488	2,418	2,863	3,031	3,095				
2020	150	828	1,766	2,248	2,546	4,323					
2021	239	1,155	2,346	4,096	4,694						
2022	297	1,713	2,444	3,371							
2023	339	1,217	1,820								
2024	107	1,473									
2025	143										
	<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	5.829	1.633	1.327	1.138	1.155	1.087	1.098	1.062	1.046	1.057	
REFERENCE	3.435	1.635	1.283	1.163	1.106	1.071	1.048	1.036	1.027	1.020	1.160
SELECTED	6.131	1.609	1.308	1.134	1.148	1.042	1.059	1.058	1.023	1.019	1.160
CUMULATIVE	23.692	3.864	2.402	1.837	1.620	1.411	1.355	1.279	1.209	1.182	1.160

Monterey Bay Area Self Insurance Authority
Workers' Compensation Program

Cumulative # of Indemnity Losses Reported as of 12/31/24 - Unlimited

Program Year	<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	
2016	21	57	60	61	61	61	60	60	60	60		
2017	15	48	49	49	51	51	51	50	50			
2018	16	42	44	44	44	44	44	44				
2019	24	70	73	75	75	75	75					
2020	26	69	70	69	69	69						
2021	48	75	74	75	75							
2022	30	89	91	92								
2023	33	72	74									
2024	16	43										
2025	28											
	<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	2.402	1.031	1.010	1.009	1.007	1.003	1.001	1.075	0.999	1.002	1.002	
SELECTED	2.545	1.042	1.015	1.008	1.007	1.004	1.003	1.000	1.000	1.000	1.000	1.000
CUMULATIVE	2.753	1.082	1.038	1.022	1.014	1.007	1.003	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 Retention (SIR) (1)	Payroll (\$00's) (2)	Payroll Trended to 2024-25 (\$00's) (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	799,368
1998-99	300,000	212,991	807,362
1999-00	300,000	267,420	815,436
2000-01	300,000	263,274	823,590
2001-02	350,000	297,462	831,826
2002-03	500,000	346,678	840,144
2003-04	10,000,000	401,995	848,545
2004-05	500,000	401,860	857,031
2005-06	500,000	429,640	865,601
2006-07	500,000	428,182	874,257
2007-08	500,000	437,000	883,000
2008-09	500,000	470,000	891,830
2009-10	500,000	455,000	865,075
2010-11	250,000	454,739	839,123
2011-12	250,000	454,479	813,949
2012-13	250,000	422,491	789,531
2013-14	250,000	436,959	797,426
2014-15	250,000	455,957	805,400
2015-16	250,000	472,388	813,454
2016-17	250,000	518,291	829,723
2017-18	250,000	545,055	838,020
2018-19	250,000	590,304	854,781
2019-20	250,000	626,389	863,329
2020-21	250,000	631,796	871,962
2021-22	250,000	696,371	871,962
2022-23	250,000	760,368	880,682
2023-24	250,000	831,836	889,488
2024-25	250,000	898,383	898,383
2025-26	?	934,319	907,367

Notes:

- (1) Provided by MBASIA.
- (2) Provided by MBASIA. 2025-26 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
2010-11	\$633,227	\$345,399	\$6,122,136	16.0%
2011-12	391,423	238,861	2,920,371	21.6%
2012-13	354,798	285,838	4,162,457	15.4%
2013-14	534,688	583,694	8,111,385	13.8%
2014-15	125,157	283,851	3,762,514	10.9%
2015-16	200,885	532,489	4,991,065	14.7%
2016-17	137,276	244,363	1,876,795	20.3%
2017-18	71,067	269,768	2,410,710	14.1%
2018-19	243,850	475,825	3,094,523	23.3%
2019-20	245,840	658,266	4,323,313	20.9%
2020-21	493,928	913,292	4,694,201	30.0%
2021-22	488,788	831,717	3,371,479	39.2%
2022-23	170,878	676,344	1,820,407	46.5%
2023-24	349,019	586,129	1,473,361	63.5%
2024-25	20,710	59,805	142,891	56.3%
Total	\$4,461,535	\$6,985,641	\$53,277,609	21.5%

(1) Provided by Aims.

(2) Provided by Aims.

(3) Provided by Aims.

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