ATTACHMENT A

Los Angeles Metropolitan Transportation Authority

Self-Insurance Program Actuarial Valuation

As of June 30, 2025

Issue Date – *September 3, 2025*

Table of Contents

Table of Contents 1
Introduction 1
Conditions and Limitations 3
Executive Summary 4
Program Description 21
Data 22
Actuarial Analysis 23
Description of Exhibits 24
Exhibits 26

Introduction

Purpose

The Los Angeles Metropolitan Transportation Authority (LAMTA) has retained Aon Global Risk Consulting (Aon) to conduct an actuarial review of its workers compensation (WC) and public liability/property damage (PLPD) self-insurance program. The purpose of this review is to provide LAMTA with a recommendation of reasonable future forecasted accident year losses, forecasted loss payments, and outstanding loss reserves for its self-insurance program.

Scope

The specific objectives of this study are to determine:

1. Forecasted losses for LAMTA's self-insured 7/1/25-6/30/26 and 7/1/26-6/30/27 accident periods,
2. Estimated loss payments (for all accident years combined) during the 7/1/25-6/30/26 and 7/1/26-6/30/27 periods,
3. Estimate of outstanding liability reserves and incurred but not reported reserves (IBNR) as of 6/30/25, and
4. Projection of future outstanding liability reserves as of 6/30/26.

WC estimates are provided separately for medical, indemnity, and allocated loss adjustment expenses (ALAE). PLPD estimates include ALAE and are provided separately for Metro Bus and rail lines operations.

The estimates are provided at various confidence levels as well as on undiscounted and discounted (at various interest rates) bases.

Ziruo Wang and Emily Wang are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

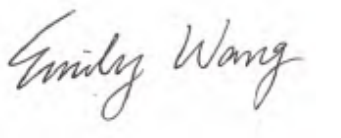
We performed this analysis using generally accepted actuarial principles and in accordance with all relevant Actuarial Standards of Practice.

Please contact us if you have any questions regarding this report.

Respectfully submitted,

Aon Global Risk Consulting

Ziruo Wang, FCAS, MAAA
Senior Consultant and Actuary
+1.949.608.6312
ziruo.wang1@aon.com



Emily Wang, FCAS, MAAA
Consultant and Actuary
+1.213.271.2422
emily.wang8@aon.com

Terry C. Pfeifer
Senior Consultant
+1.847.442.8348
terry.pfeifer@aon.com

Conditions and Limitations

Inherent Uncertainty

Actuarial calculations produce estimates of inherently uncertain future contingent events. We believe that the estimates provided represent reasonable provisions based on the appropriate application of actuarial techniques to the available data. However, there is no guarantee that actual future payments will not differ from estimates included herein.

Extraordinary Future Emergence

Our projections make no provision for the extraordinary future emergence of losses or types of losses not sufficiently represented in the historical data or which are not yet quantifiable.

Data Reliance

In conducting this analysis, we relied upon the provided data without audit or independent verification; however, we reviewed it for reasonableness and consistency. Any inaccuracies in quantitative data or qualitative representations could have a significant effect on the results of our review and analysis.

Recoverable Collectability

We have estimated LAMTA's net retained liabilities. However, we have performed no additional work to verify the claims payment ability of the (re)insurers or third parties.

Discounting

We have provided loss projections assuming various annual rates of return on LAMTA assets. There is no guarantee that LAMTA will consistently earn these rates of return in the future. Differences in the actual rate of return could have material effects on the adequacy of LAMTA's funding. We express no opinion and have not independently evaluated the appropriateness of these interest rates.

Use and Distribution

Use of this report is limited to LAMTA for the specific purpose described in the Introduction section. Other uses are prohibited without an executed release with Aon.

Distribution by LAMTA is restricted. We recognize that this report may be distributed to LAMTA's auditor. We request that Aon be notified of further distribution of this report. The report should only be distributed in its entirety including all supporting exhibits.

Executive Summary

Summary of Results

Based on the objectives for this study, the coverage provided by the program, our actuarial assumptions, and the data available, we have found the following:

1. Forecasted losses for LAMTA's self-insured 7/1/25-6/30/26 and 7/1/26-6/30/27 accident periods.

Accident Year 7/1/25-6/30/26 Loss Projections

		Expected	75th Percentile	90th Percentile
Workers Compensation	Undiscounted	$136,202,000	$149,822,000	$162,804,000
Workers Compensation	Discounted at 2.0%	125,203,000	137,723,000	149,650,000
Workers Compensation	Discounted at 2.5%	124,108,000	136,519,000	148,347,000
Workers Compensation	Discounted at 3.0%	120,572,000	132,629,000	144,113,000
Workers Compensation	Discounted at 3.5%	118,436,000	130,279,000	141,559,000
Workers Compensation	Discounted at 4.5%	114,469,000	125,917,000	136,815,000
Workers Compensation	Discounted at 5.5%	110,863,000	121,950,000	132,506,000
PL/PD	Undiscounted	$63,948,436	$72,329,848	$82,386,295
PL/PD	Discounted at 2.0%	59,412,162	67,193,181	76,520,202
PL/PD	Discounted at 2.5%	58,350,391	65,991,118	75,148,239
PL/PD	Discounted at 3.0%	57,315,957	64,819,312	73,810,696
PL/PD	Discounted at 3.5%	56,308,074	63,678,883	72,508,593
PL/PD	Discounted at 4.5%	54,365,978	61,479,815	69,997,972
PL/PD	Discounted at 5.5%	52,519,411	59,388,541	67,611,264
Total	Undiscounted	$200,150,436	$222,151,848	$245,190,295
Total	Discounted at 2.0%	184,615,162	204,916,181	226,170,202
Total	Discounted at 2.5%	182,458,391	202,510,118	223,495,239
Total	Discounted at 3.0%	177,887,957	197,448,312	217,923,696
Total	Discounted at 3.5%	174,744,074	193,957,883	214,067,593
Total	Discounted at 4.5%	168,834,978	187,396,815	206,812,972
Total	Discounted at 5.5%	163,382,411	181,338,541	200,117,264

Accident Year 7/1/26-6/30/27 Loss Projections

		Expected	75th Percentile	90th Percentile
Workers Compensation	Undiscounted	$147,638,000	$162,402,000	$176,482,000
Workers Compensation	Discounted at 2.0%	135,707,000	149,278,000	162,213,000
Workers Compensation	Discounted at 2.5%	133,128,000	146,441,000	159,128,000
Workers Compensation	Discounted at 3.0%	130,686,000	143,755,000	156,208,000
Workers Compensation	Discounted at 3.5%	128,367,000	141,205,000	153,435,000
Workers Compensation	Discounted at 4.5%	124,064,000	136,471,000	148,291,000
Workers Compensation	Discounted at 5.5%	120,154,000	132,169,000	143,617,000
PL/PD	Undiscounted	$66,503,975	$75,217,012	$85,666,718
PL/PD	Discounted at 2.0%	61,786,928	69,875,680	79,568,410
PL/PD	Discounted at 2.5%	60,682,343	68,625,144	78,140,928
PL/PD	Discounted at 3.0%	59,607,076	67,407,966	76,751,096
PL/PD	Discounted at 3.5%	58,558,313	66,220,231	75,395,892
PL/PD	Discounted at 4.5%	56,539,190	63,934,613	72,786,487
PL/PD	Discounted at 5.5%	54,619,052	61,760,658	70,305,314
Total	Undiscounted	$214,141,975	$237,619,012	$262,148,718
Total	Discounted at 2.0%	197,493,928	219,153,680	241,781,410
Total	Discounted at 2.5%	193,810,343	215,066,144	237,268,928
Total	Discounted at 3.0%	190,293,076	211,162,966	232,959,096
Total	Discounted at 3.5%	186,925,313	207,425,231	228,830,892
Total	Discounted at 4.5%	180,603,190	200,405,613	221,077,487
Total	Discounted at 5.5%	174,773,052	193,929,658	213,922,314

The above forecasts are based on LAMTA's historical loss data and indicated trend. For PLPD rail, the forecasts are at the $8M SIR level. For PLPD bus, the forecasts reflect the current SIR of $12.5M plus 50% of $10M x $10M layer, then $2.5M self-insured layer.

In addition to the projected accident year 7/1/25-6/30/26 and 7/1/26-6/30/27 ultimate losses, we have also projected the ultimate claim severities (subject to LAMTA's SIR's) and ultimate claim counts.

Accident Year 7/1/25-6/30/26 Projected Claim Severity

	Expected Undiscounted	Discounted at 2.0%	Discounted at 2.5%	Discounted at 3.0%	Discounted at 3.5%	Discounted at 4.5%	Discounted at 5.5%
Workers Compensation Indemnity	$40,387	$37,372	$36,723	$36,110	$35,529	$34,453	$33,478
Workers Compensation Medical	$22,048	$19,949	$19,497	$19,069	$18,664	$17,913	$17,232
Workers Compensation Expense	$6,454	$6,005	$5,903	$5,805	$5,711	$5,531	$5,364
Workers Compensation Total	$68,889	$63,326	$62,123	$60,984	$59,904	$57,897	$56,073
PL/PD Bus Loss & ALAE	$25,231	$23,461	$23,047	$22,643	$22,250	$21,491	$20,770
PL/PD Rail Loss & ALAE	$33,724	$31,043	$30,417	$29,810	$29,222	$28,082	$27,004

Accident Year 7/1/26-6/30/27 Projected Claim Severity

	Expected Undiscounted	Discounted at 2.0%	Discounted at 2.5%	Discounted at 3.0%	Discounted at 3.5%	Discounted at 4.5%	Discounted at 5.5%
Workers Compensation Indemnity	$42,003	$38,867	$38,192	$37,554	$36,950	$35,831	$34,817
Workers Compensation Medical	$23,151	$20,947	$20,472	$20,023	$19,597	$18,809	$18,094
Workers Compensation Expense	$6,648	$6,185	$6,080	$5,979	$5,882	$5,697	$5,525
Workers Compensation Total	$71,802	$65,999	$64,745	$63,557	$62,429	$60,337	$58,435
PL/PD Bus Loss & ALAE	$25,736	$23,931	$23,508	$23,096	$22,695	$21,921	$21,185
PL/PD Rail Loss & ALAE	$34,229	$31,509	$30,871	$30,258	$29,657	$28,503	$27,410

AON

Projected Claim Counts

	Claim Period		
	7/1/25-6/30/26	7/1/26-6/30/27	7/1/27-6/30/28
Workers Compensation	1,977	2,056	2,138
PL/PD Bus Loss & ALAE	2,319	2,365	2,412
PL/PD Rail Loss & ALAE	161	165	168

2. Estimated loss payments (for all accident years combined) during the 7/1/25-6/30/26 and 7/1/26-6/30/27 periods.

   Our forecast of payments during the 7/1/25-6/30/26 and 7/1/26-6/30/27 periods (for all previous accident years combined) is as follows:

Forecasted 7/1/25-6/30/26 Loss Payments

	Expected	75th Percentile	90th Percentile
Workers Compensation	$84,495,227	$90,323,149	$98,185,097
PL/PD	64,972,872	71,924,520	82,806,352
Total	$149,468,099	$162,247,669	$180,991,450

Forecasted 7/1/26-6/30/27 Loss Payments

	Expected	75th Percentile	90th Percentile
Workers Compensation	$95,309,205	$101,873,125	$110,729,511
PL/PD	64,737,206	71,682,070	82,570,509
Total	$160,046,411	$173,555,195	$193,300,020

3. Estimate of outstanding liability reserves as of 6/30/25.

   Our estimate of the WC, PL/PD, and total outstanding liability as of 6/30/25 is shown below:

AON

Workers Compensation
Estimated Outstanding Liability as of 6/30/25

		Expected	75th Percentile	90th Percentile
WC Indemnity	Undiscounted	$186,881,459	$201,831,976	$220,520,122
WC Indemnity	Discounted at 2.0%	166,691,289	180,026,593	196,695,722
WC Indemnity	Discounted at 2.5%	162,399,741	175,391,720	191,631,694
WC Indemnity	Discounted at 3.0%	158,362,865	171,031,895	186,868,181
WC Indemnity	Discounted at 3.5%	154,560,615	166,925,465	182,381,526
WC Indemnity	Discounted at 4.5%	147,588,765	159,395,867	174,154,743
WC Indemnity	Discounted at 5.5%	141,357,217	152,665,795	166,801,516
WC Medical	Undiscounted	$137,745,060	$144,632,313	$157,029,368
WC Medical	Discounted at 2.0%	123,582,446	129,761,569	140,883,989
WC Medical	Discounted at 2.5%	120,555,228	126,582,989	137,432,959
WC Medical	Discounted at 3.0%	117,701,157	123,586,215	134,179,319
WC Medical	Discounted at 3.5%	115,006,717	120,757,053	131,107,658
WC Medical	Discounted at 4.5%	110,048,732	115,551,168	125,455,554
WC Medical	Discounted at 5.5%	105,595,756	110,875,544	120,379,162
WC Expense	Undiscounted	$33,748,978	$35,436,427	$37,123,876
WC Expense	Discounted at 2.0%	31,516,807	33,092,647	34,668,488
WC Expense	Discounted at 2.5%	31,020,372	32,571,391	34,122,410
WC Expense	Discounted at 3.0%	30,545,214	32,072,475	33,599,736
WC Expense	Discounted at 3.5%	30,089,903	31,594,399	33,098,894
WC Expense	Discounted at 4.5%	29,233,700	30,695,385	32,157,070
WC Expense	Discounted at 5.5%	28,442,554	29,864,682	31,286,809
Total WC	Undiscounted	$358,375,497	$381,900,716	$414,673,366
Total WC	Discounted at 2.0%	321,790,543	342,880,808	372,248,198
Total WC	Discounted at 2.5%	313,975,341	334,546,100	363,187,064
Total WC	Discounted at 3.0%	306,609,237	326,690,585	354,647,236
Total WC	Discounted at 3.5%	299,657,236	319,276,916	346,588,078
Total WC	Discounted at 4.5%	286,871,197	305,642,420	331,767,367
Total WC	Discounted at 5.5%	275,395,528	293,406,020	318,467,488

AON

Public Liability/Property Damage
Estimated Outstanding Liability as of 6/30/25

		Expected	75th Percentile	90th Percentile
PL/PD Bus	Undiscounted	$188,319,747	$207,151,722	$235,399,684
PL/PD Bus	Discounted at 2.0%	181,352,255	199,487,481	226,690,319
PL/PD Bus	Discounted at 2.5%	179,693,113	197,662,425	224,616,392
PL/PD Bus	Discounted at 3.0%	178,065,292	195,871,821	222,581,615
PL/PD Bus	Discounted at 3.5%	176,467,957	194,114,753	220,584,947
PL/PD Bus	Discounted at 4.5%	173,361,553	190,697,709	216,701,942
PL/PD Bus	Discounted at 5.5%	170,367,773	187,404,550	212,959,716
PL/PD Rail	Undiscounted	$18,255,323	$21,906,388	$29,208,517
PL/PD Rail	Discounted at 2.0%	17,477,267	20,972,720	27,963,627
PL/PD Rail	Discounted at 2.5%	17,292,441	20,750,929	27,667,905
PL/PD Rail	Discounted at 3.0%	17,111,280	20,533,536	27,378,048
PL/PD Rail	Discounted at 3.5%	16,933,686	20,320,423	27,093,897
PL/PD Rail	Discounted at 4.5%	16,588,817	19,906,580	26,542,106
PL/PD Rail	Discounted at 5.5%	16,257,106	19,508,528	26,011,370
Total PL/PD	Undiscounted	$206,575,070	$229,058,109	$264,608,201
Total PL/PD	Discounted at 2.0%	198,829,522	220,460,201	254,653,946
Total PL/PD	Discounted at 2.5%	196,985,554	218,413,354	252,284,297
Total PL/PD	Discounted at 3.0%	195,176,572	216,405,357	249,959,663
Total PL/PD	Discounted at 3.5%	193,401,643	214,435,176	247,678,844
Total PL/PD	Discounted at 4.5%	189,950,370	210,604,289	243,244,048
Total PL/PD	Discounted at 5.5%	186,624,879	206,913,077	238,971,086

Workers Compensation and Public Liability/Property Damage
Estimated Outstanding Liability as of 6/30/25

		Expected	75th Percentile	90th Percentile
Workers Compensation	Undiscounted	$358,375,497	$381,900,716	$414,673,366
Workers Compensation	Discounted at 2.0%	321,790,543	342,880,808	372,248,198
Workers Compensation	Discounted at 2.5%	313,975,341	334,546,100	363,187,064
Workers Compensation	Discounted at 3.0%	306,609,237	326,690,585	354,647,236
Workers Compensation	Discounted at 3.5%	299,657,236	319,276,916	346,588,078
Workers Compensation	Discounted at 4.5%	286,871,197	305,642,420	331,767,367
Workers Compensation	Discounted at 5.5%	275,395,528	293,406,020	318,467,488
PL/PD	Undiscounted	206,575,070	229,058,109	264,608,201
PL/PD	Discounted at 2.0%	198,829,522	220,460,201	254,653,946
PL/PD	Discounted at 2.5%	196,985,554	218,413,354	252,284,297
PL/PD	Discounted at 3.0%	195,176,572	216,405,357	249,959,663
PL/PD	Discounted at 3.5%	193,401,643	214,435,176	247,678,844
PL/PD	Discounted at 4.5%	189,950,370	210,604,289	243,244,048
PL/PD	Discounted at 5.5%	186,624,879	206,913,077	238,971,086
Total	Undiscounted	$564,950,567	$610,958,825	$679,281,566
Total	Discounted at 2.0%	520,620,065	563,341,009	626,902,144
Total	Discounted at 2.5%	510,960,895	552,959,454	615,471,361
Total	Discounted at 3.0%	501,785,809	543,095,942	604,606,900
Total	Discounted at 3.5%	493,058,879	533,712,092	594,266,922
Total	Discounted at 4.5%	476,821,567	516,246,709	575,011,416
Total	Discounted at 5.5%	462,020,406	500,319,098	557,438,574

4. Projection of future outstanding liability reserves as of 6/30/26.

Our forecast of the future WC, PL/PD, and total outstanding liability as of 6/30/26 is shown below:

Workers Compensation
Projected Outstanding Liability as of 6/30/26

		Expected	75th Percentile	90th Percentile
WC Indemnity	Undiscounted	$213,292,784	$230,356,207	$251,685,485
WC Indemnity	Discounted at 2.0%	192,376,934	207,767,088	227,004,782
WC Indemnity	Discounted at 2.5%	187,916,843	202,950,190	221,741,874
WC Indemnity	Discounted at 3.0%	183,715,384	198,412,615	216,784,153
WC Indemnity	Discounted at 3.5%	179,752,074	194,132,240	212,107,448
WC Indemnity	Discounted at 4.5%	172,467,258	186,264,639	203,511,365
WC Indemnity	Discounted at 5.5%	165,933,124	179,207,774	195,801,087
WC Medical	Undiscounted	$157,204,717	$165,064,953	$179,213,377
WC Medical	Discounted at 2.0%	140,886,194	147,930,503	160,610,261
WC Medical	Discounted at 2.5%	137,400,576	144,270,605	156,636,657
WC Medical	Discounted at 3.0%	134,115,300	140,821,065	152,891,442
WC Medical	Discounted at 3.5%	131,014,729	137,565,465	149,356,791
WC Medical	Discounted at 4.5%	125,312,159	131,577,767	142,855,861
WC Medical	Discounted at 5.5%	120,193,889	126,203,583	137,021,033
WC Expense	Undiscounted	$39,584,769	$41,564,007	$43,543,246
WC Expense	Discounted at 2.0%	36,954,091	38,801,795	40,649,500
WC Expense	Discounted at 2.5%	36,369,578	38,188,057	40,006,536
WC Expense	Discounted at 3.0%	35,810,314	37,600,830	39,391,345
WC Expense	Discounted at 3.5%	35,274,593	37,038,323	38,802,053
WC Expense	Discounted at 4.5%	34,267,677	35,981,060	37,694,444
WC Expense	Discounted at 5.5%	33,337,855	35,004,747	36,671,640
Total WC	Undiscounted	$410,082,270	$436,985,167	$474,442,108
Total WC	Discounted at 2.0%	370,217,218	394,499,387	428,264,542
Total WC	Discounted at 2.5%	361,686,997	385,408,852	418,385,067
Total WC	Discounted at 3.0%	353,640,998	376,834,510	409,066,941
Total WC	Discounted at 3.5%	346,041,396	368,736,028	400,266,291
Total WC	Discounted at 4.5%	332,047,093	353,823,466	384,061,670
Total WC	Discounted at 5.5%	319,464,868	340,416,105	369,493,760

AON

Public Liability/Property Damage
Projected Outstanding Liability as of 6/30/26

		Expected	75th Percentile	90th Percentile
PL/PD Bus	Undiscounted	$186,393,918	$205,033,310	$232,992,398
PL/PD Bus	Discounted at 2.0%	179,433,999	197,377,399	224,292,499
PL/PD Bus	Discounted at 2.5%	177,777,219	195,554,941	222,221,524
PL/PD Bus	Discounted at 3.0%	176,151,929	193,767,122	220,189,912
PL/PD Bus	Discounted at 3.5%	174,557,286	192,013,015	218,196,608
PL/PD Bus	Discounted at 4.5%	171,456,713	188,602,384	214,320,891
PL/PD Bus	Discounted at 5.5%	168,469,308	185,316,239	210,586,635
PL/PD Rail	Undiscounted	$19,156,716	$22,988,059	$30,650,746
PL/PD Rail	Discounted at 2.0%	18,350,322	22,020,387	29,360,515
PL/PD Rail	Discounted at 2.5%	18,158,683	21,790,419	29,053,893
PL/PD Rail	Discounted at 3.0%	17,970,812	21,564,974	28,753,299
PL/PD Rail	Discounted at 3.5%	17,786,608	21,343,930	28,458,573
PL/PD Rail	Discounted at 4.5%	17,428,815	20,914,577	27,886,103
PL/PD Rail	Discounted at 5.5%	17,084,557	20,501,468	27,335,291
Total PL/PD	Undiscounted	$205,550,634	$228,021,369	$263,643,143
Total PL/PD	Discounted at 2.0%	197,784,321	219,397,785	253,653,014
Total PL/PD	Discounted at 2.5%	195,935,902	217,345,361	251,275,417
Total PL/PD	Discounted at 3.0%	194,122,741	215,332,097	248,943,211
Total PL/PD	Discounted at 3.5%	192,343,895	213,356,945	246,655,181
Total PL/PD	Discounted at 4.5%	188,885,527	209,516,962	242,206,994
Total PL/PD	Discounted at 5.5%	185,553,865	205,817,707	237,921,926

Workers Compensation and Public Liability/Property Damage
Projected Outstanding Liability as of 6/30/26

		Expected	75th Percentile	90th Percentile
Workers Compensation	Undiscounted	$410,082,270	$436,985,167	$474,442,108
Workers Compensation	Discounted at 2.0%	370,217,218	394,499,387	428,264,542
Workers Compensation	Discounted at 2.5%	361,686,997	385,408,852	418,385,067
Workers Compensation	Discounted at 3.0%	353,640,998	376,834,510	409,066,941
Workers Compensation	Discounted at 3.5%	346,041,396	368,736,028	400,266,291
Workers Compensation	Discounted at 4.5%	332,047,093	353,823,466	384,061,670
Workers Compensation	Discounted at 5.5%	319,464,868	340,416,105	369,493,760
PL/PD	Undiscounted	205,550,634	228,021,369	263,643,143
PL/PD	Discounted at 2.0%	197,784,321	219,397,785	253,653,014
PL/PD	Discounted at 2.5%	195,935,902	217,345,361	251,275,417
PL/PD	Discounted at 3.0%	194,122,741	215,332,097	248,943,211
PL/PD	Discounted at 3.5%	192,343,895	213,356,945	246,655,181
PL/PD	Discounted at 4.5%	188,885,527	209,516,962	242,206,994
PL/PD	Discounted at 5.5%	185,553,865	205,817,707	237,921,926
Total	Undiscounted	$615,632,904	$665,006,536	$738,085,252
Total	Discounted at 2.0%	568,001,539	613,897,172	681,917,556
Total	Discounted at 2.5%	557,622,899	602,754,213	669,660,484
Total	Discounted at 3.0%	547,763,740	592,166,607	658,010,152
Total	Discounted at 3.5%	538,385,291	582,092,973	646,921,472
Total	Discounted at 4.5%	520,932,621	563,340,427	626,268,664
Total	Discounted at 5.5%	505,018,733	546,233,812	607,415,686

Comments/Observations

Public Liability/Property Damage – Metro Bus

Paid and reported loss emergence between 6/30/24 and 6/30/25 for PLPD bus claims were much greater than expected.

Driving this emergence was a $10 million increase to claim CD22023177373 from program year 2023/24 (LAMTA's defense counsel believes this claim could reach the $12.5 million self-insured retention) as well as an $8.2 million increase to claim CD22022171050 from program year 2022/23. There were also several additional claim increases ranging from $1 million to $4 million each. Exhibit PLPD Bus-17 presents a list of the large claim increases between 6/30/24 and 6/30/25.

In addition, there were several large claim changes subsequent to the 6/30/25 valuation date of the loss data used in this analysis. These are listed in Exhibit PLPD Bus-18. We have reflected these increases in our ultimate loss and IBNR estimates as of 6/30/25.

Finally, bus miles for 2024/25 have increased as bus exposures continue to recover towards pre-COVID-19 levels.

Retained case reserves as of 6/30/25 for PLPD bus claims are $30.1 million higher compared to 6/30/24. Our estimated IBNR as of 6/30/25 is $16.5 million higher compared to 6/30/24 due to the loss activity and exposure increases noted above.

Public Liability/Property Damage – Rail Lines

Overall paid and reported loss emergence for PLPD rail claims were less than expected. Contributing to the favorable loss emergence was claim CD22019161785, which closed for $1.4 million less than its 6/30/24 case reserved amount.

Total PLPD rail case reserves as of 6/30/25 are approximately $2.2 million lower than 6/30/24. Estimated 6/30/25 IBNR is about $1.3 million lower compared to 6/30/24.

Please note that, as of 6/30/25, there are 24 large (i.e. greater than $1M) open PLPD bus claims, and 1 large open PLPD rail claim. Our forecasted loss payments are based on historical paid development patterns. Actual timing of the payout of these large open claims may vary from our estimates.

Workers Compensation

Overall paid and reported loss emergence since 6/30/24 for workers compensation medical, indemnity, and expense was less than projected. The exception being that program year 2024/25 reported loss emergence was higher than expected for all three workers compensation components. In addition, there was a $6 million medical case reserve increase for claim 1-23-29624 from program year 2022/23.

Compared to 6/30/24, indemnity case reserves as of 6/30/25 are $4 million higher, medical case reserves are $6.1 million higher, and expense case reserves are $900,000 higher. The increase in case reserves is in part due to the overall lower-than-expected level of payments (for all program years combined), coupled with the loss emergence noted above.

Our estimated combined indemnity/medical/expense workers compensation IBNR as of 6/30/25 is approximately $7.6 million higher than that as of 6/30/24. The increase in IBNR is due to the increasing annual payroll exposure as well as the loss emergence noted above.

It should be noted that the number and dollar amount of workers compensation claims beginning with program year 2021/22 are much higher than previous program years at the same ages of development (please refer to the loss development triangles presented in Exhibit 2 of each workers compensation section). The reasons for this shift were discussed in our prior actuarial analyses and include: 1) Increase in claims due to LAMTA's aging workforce, 2) Increase in the number of expensive assault claims, 3) Rising medical evaluation costs for California workers compensation claims, and 4) Claim costs in general are increasing due to higher reimbursement rates for lost time and medical care.

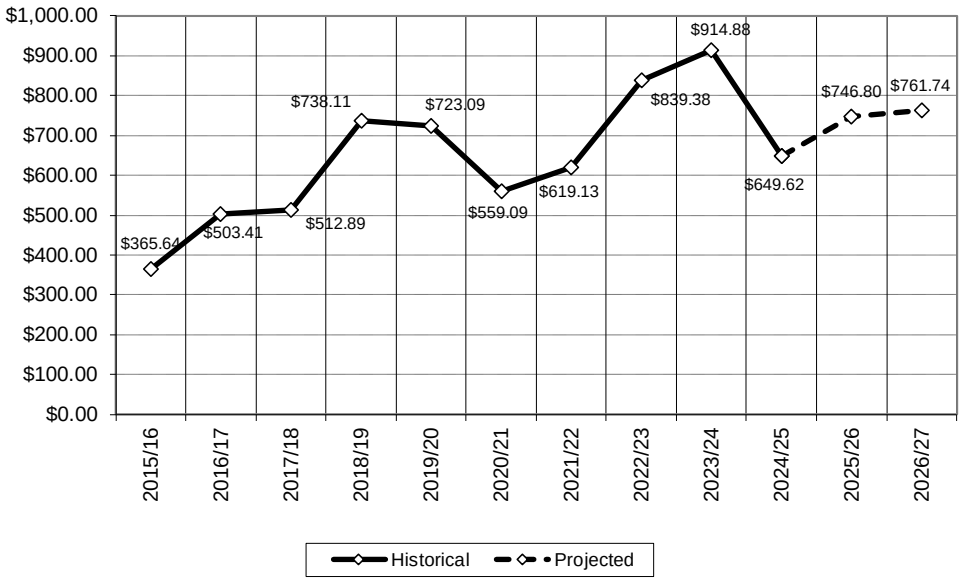
The Appendix to this report lists the COVID-19 workers compensation claims as identified by LAMTA. According to LAMTA personnel, these are claims that have been filed, but not all are confirmed COVID cases. At present, no adjustment is made to our analysis (other than incorporating these claims into the LAMTA loss experience). The potential long-term impact of the COVID-19 pandemic is still currently unknown. Consequently, the uncertainty in our estimates is greater than it would otherwise be.

Charts/Graphs

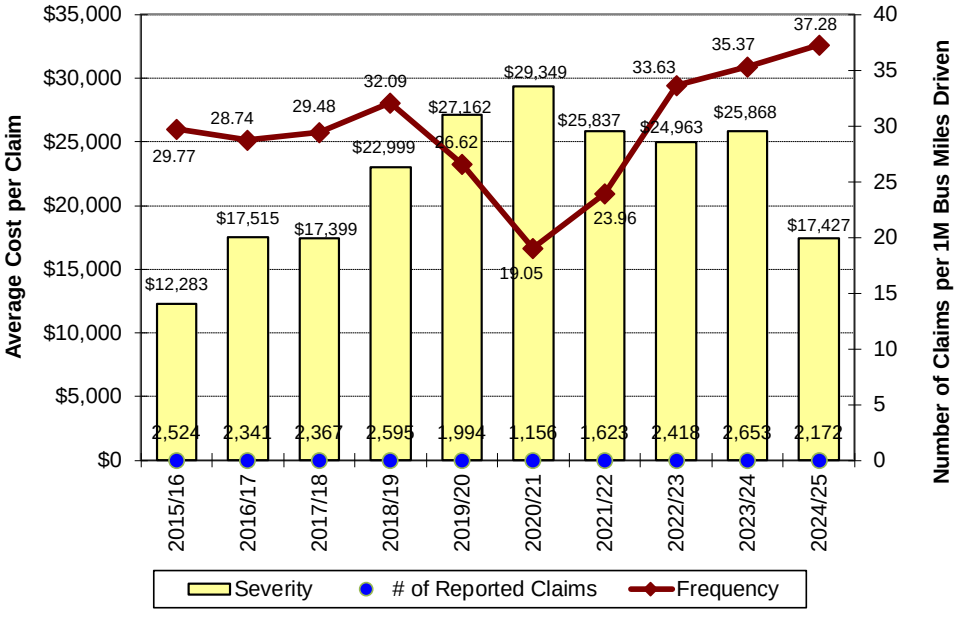
The charts below present experience trends by coverage as measured by loss rate per exposure, and frequency and severity. In addition, charts showing the composition of the projected ultimate losses by coverage are also presented.

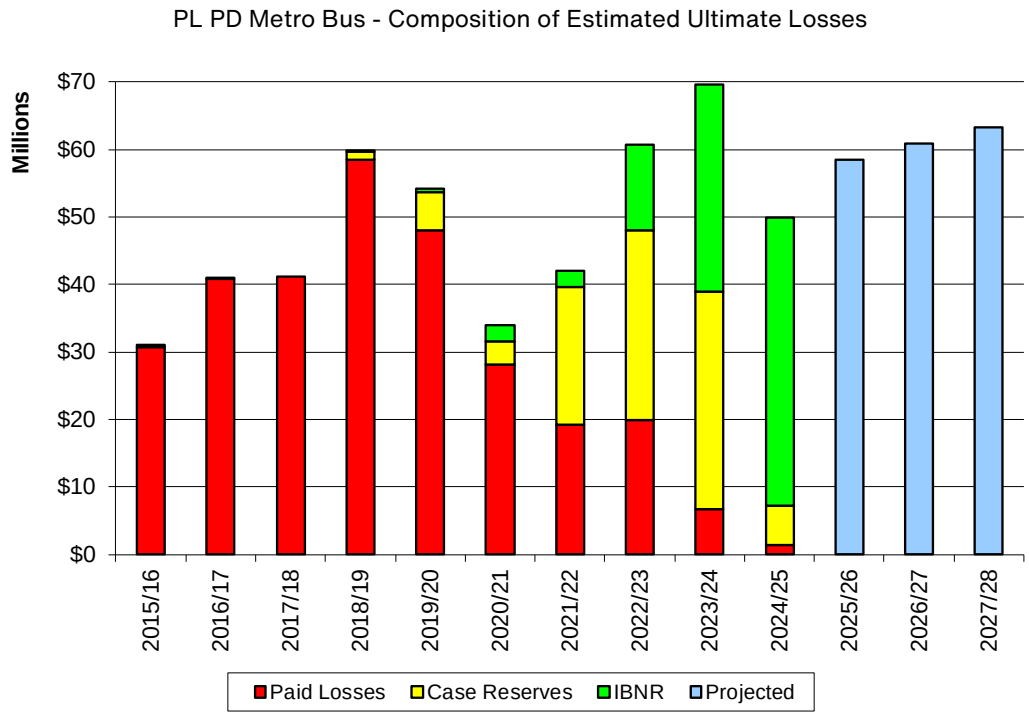
Public Liability/Property Damage – Metro Bus

PL PD Metro Bus - Loss Rate Per 1,000 Miles Driven

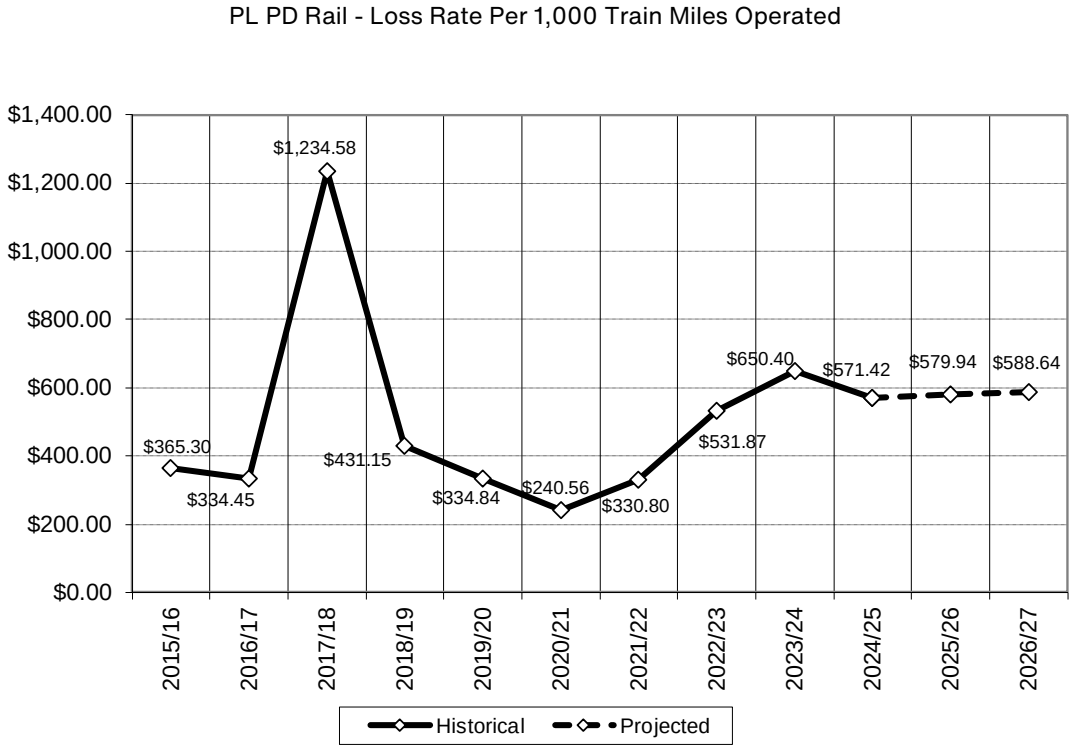


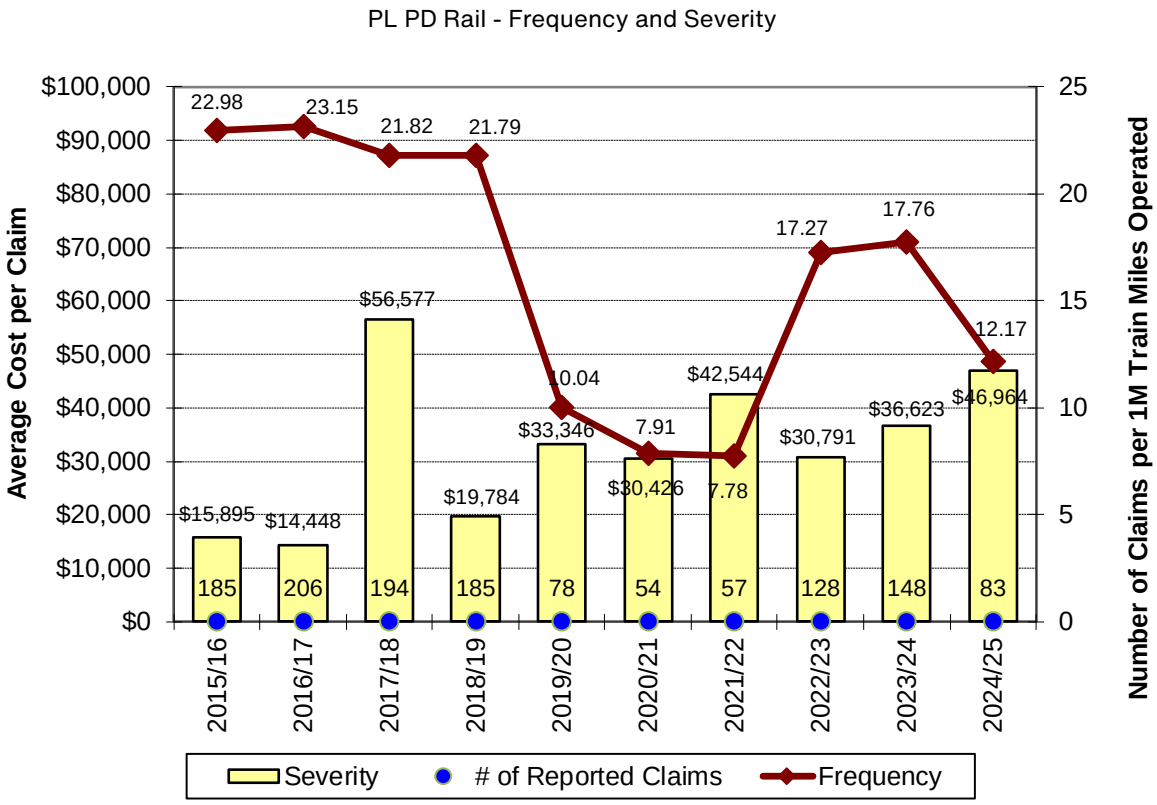
PL PD Metro Bus - Frequency and Severity

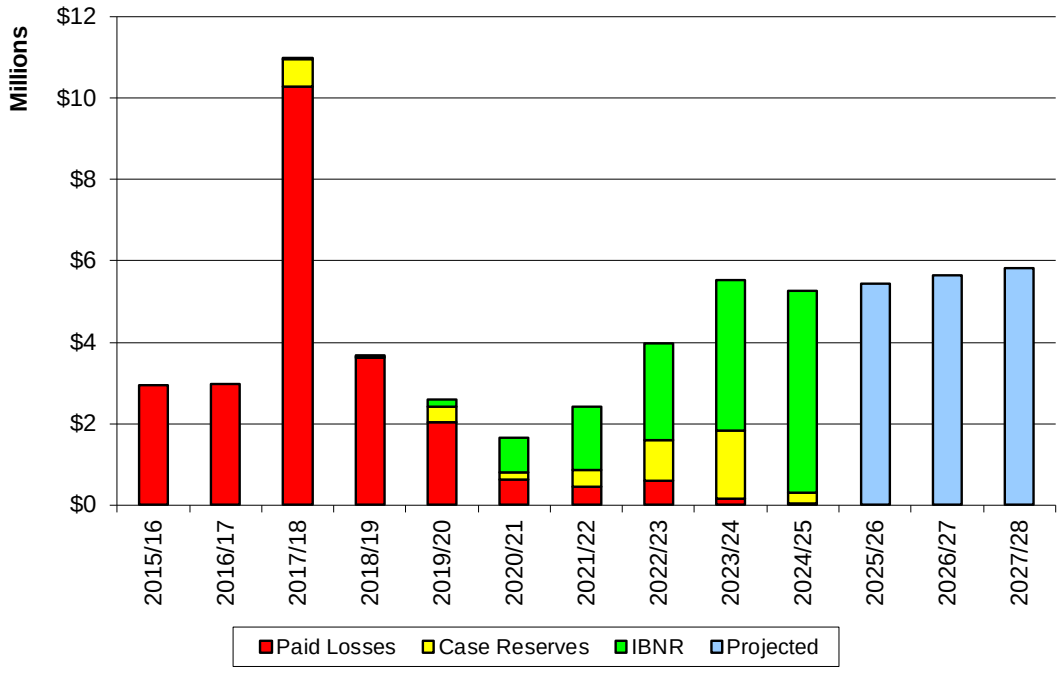




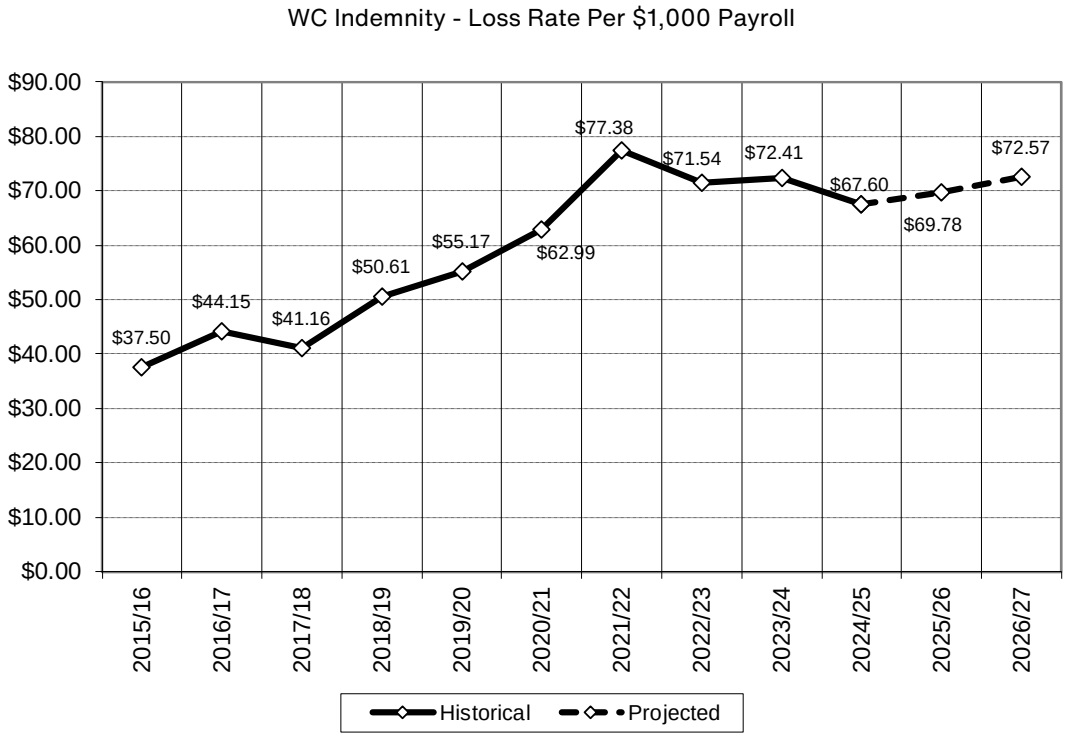
Public Liability/Property Damage – Rail Lines

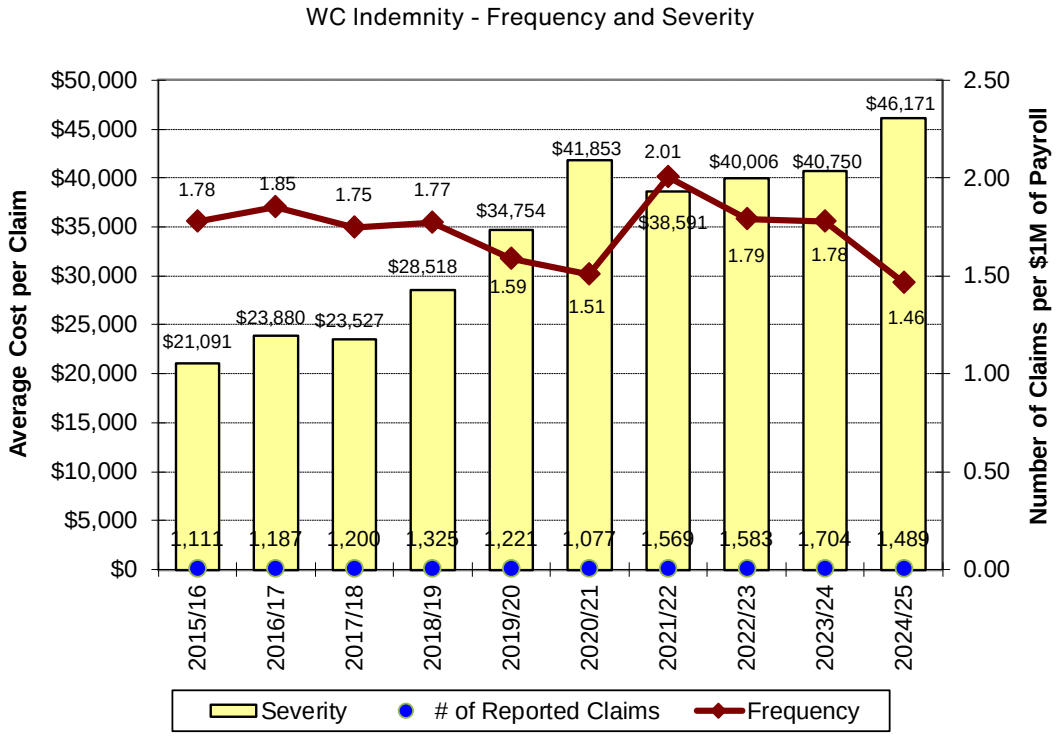


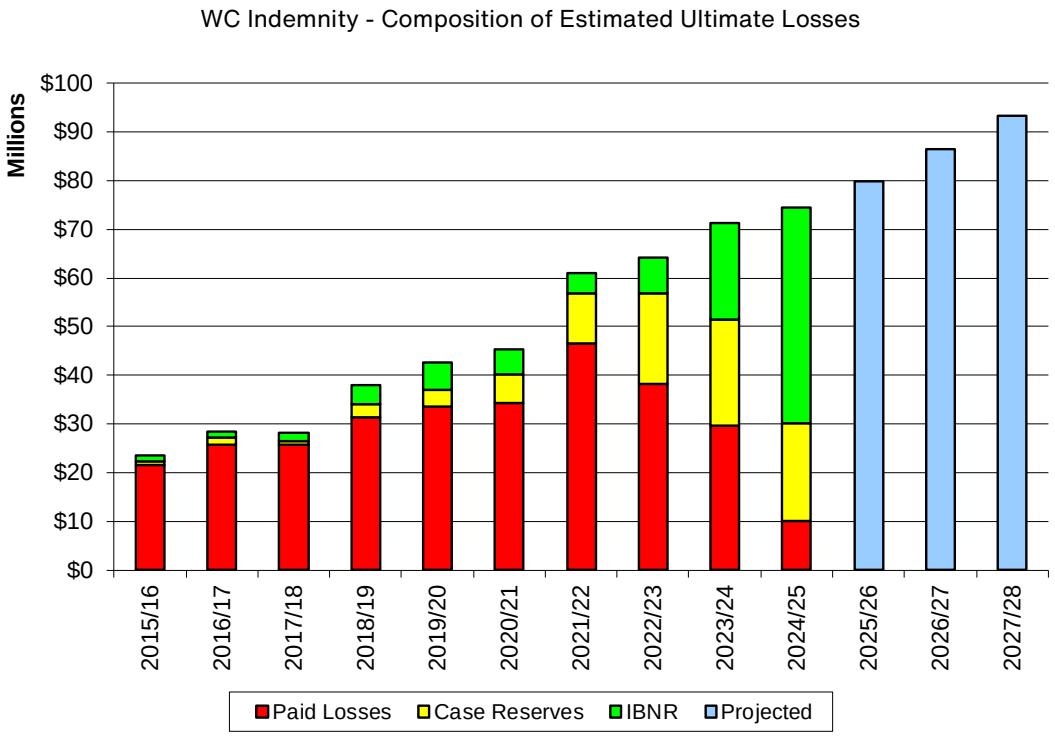

PL PD Rail - Frequency and Severity
Average Cost per Claim
Number of Claims per 1M Train Miles Operated
$100,000
$90,000
$80,000
$70,000
$60,000
$50,000
$40,000
$30,000
$20,000
$10,000
$0
25
20
15
10
5
0
22.98
23.15
21.82
21.79
10.04
7.91
7.78
17.27
17.76
12.17
$15,895
$14,448
$56,577
$19,784
$33,346
$30,426
$42,544
$30,791
$36,623
$46,964
185
206
194
185
78
54
57
128
148
83
2015/16
2016/17
2017/18
2018/19
2019/20
2020/21
2021/22
2022/23
2023/24
2024/25
Severity
# of Reported Claims
Frequency


PL PD Rail - Composition of Estimated Ultimate Losses
Millions
$12
$10
$8
$6
$4
$2
$0
2015/16
2016/17
2017/18
2018/19
2019/20
2020/21
2021/22
2022/23
2023/24
2024/25
2025/26
2026/27
2027/28
Paid Losses
Case Reserves
IBNR
Projected

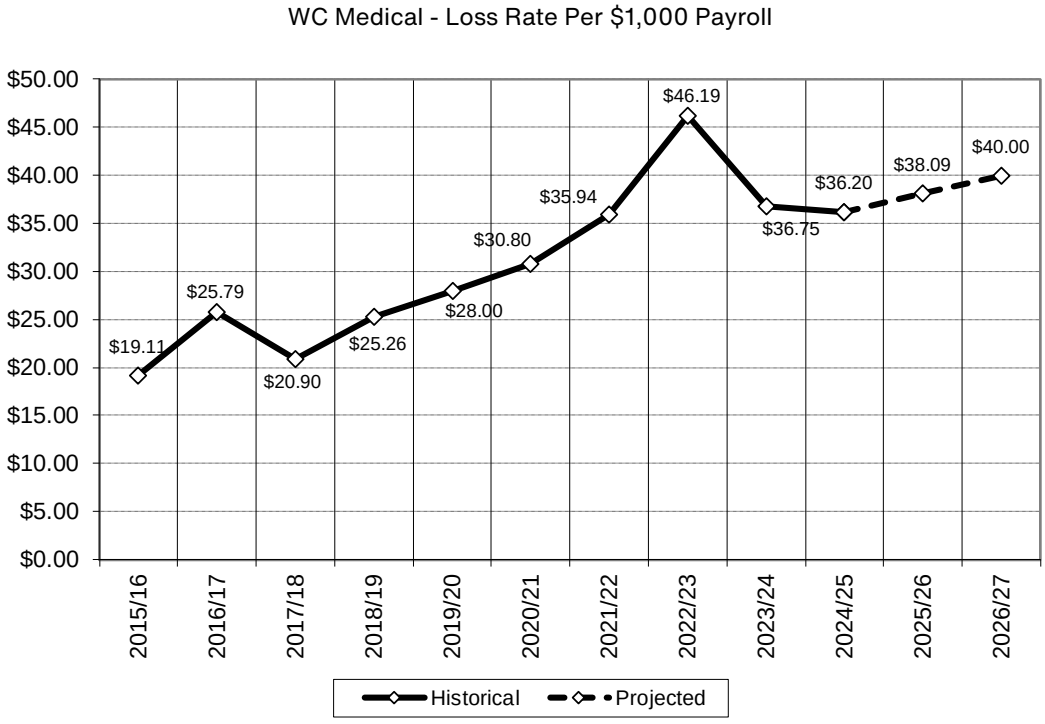
Workers Compensation – Indemnity

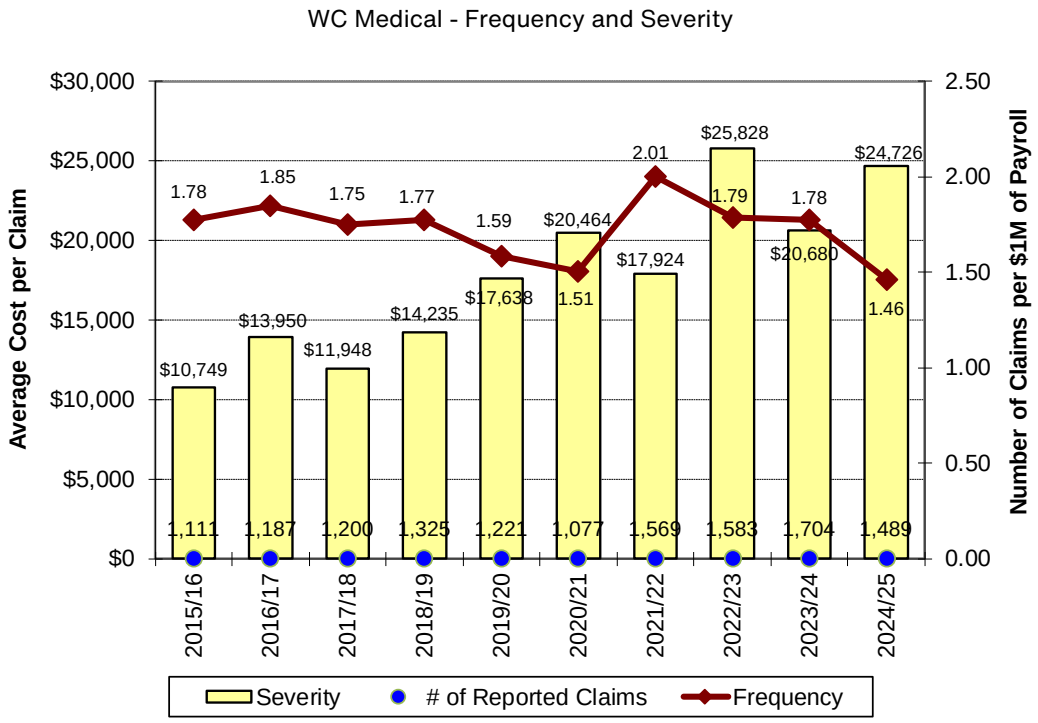


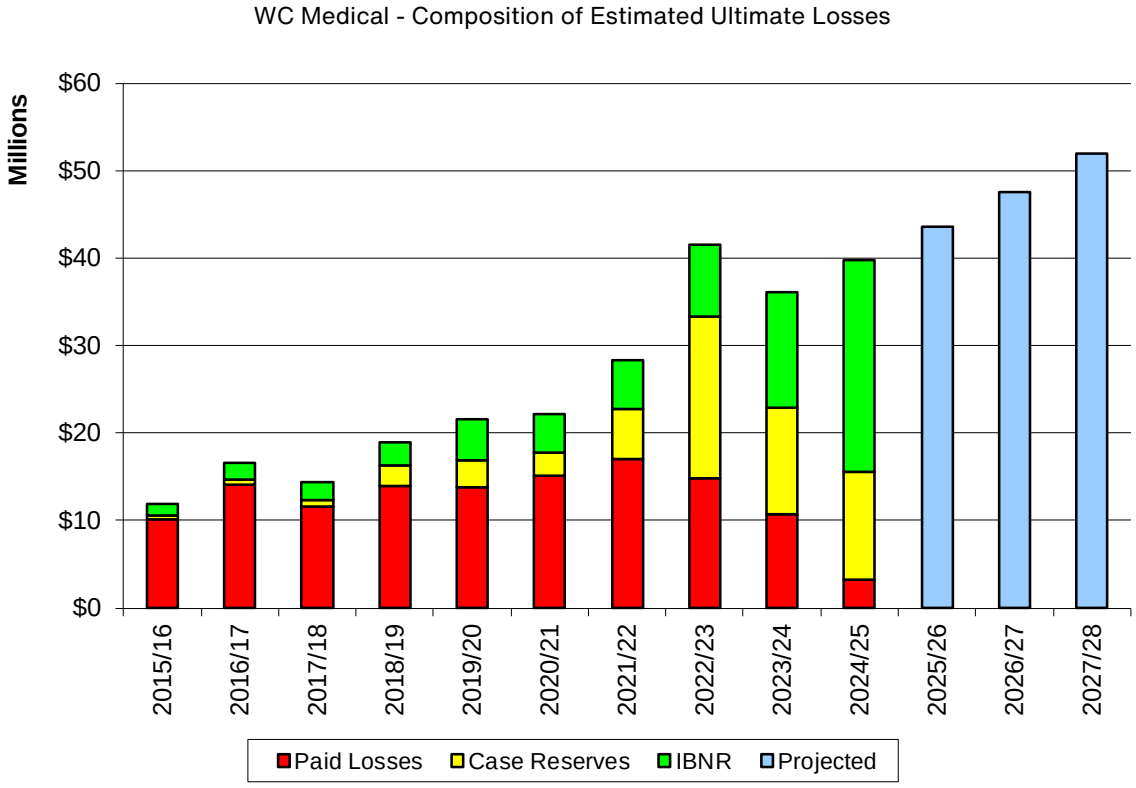




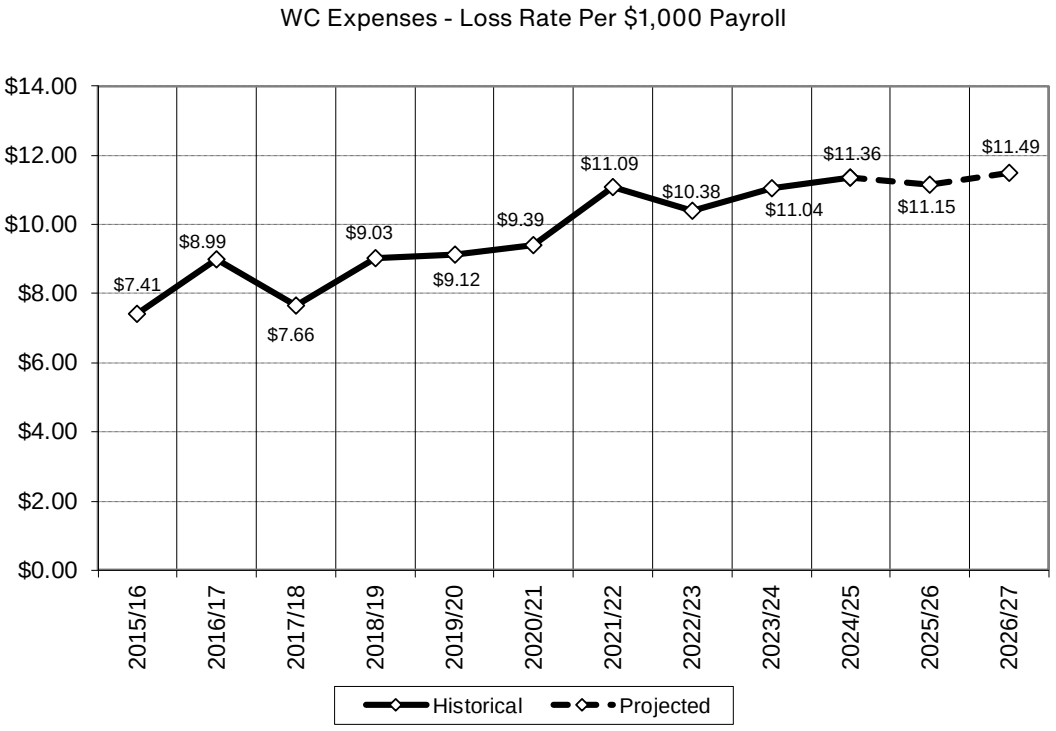
Workers Compensation – Medical

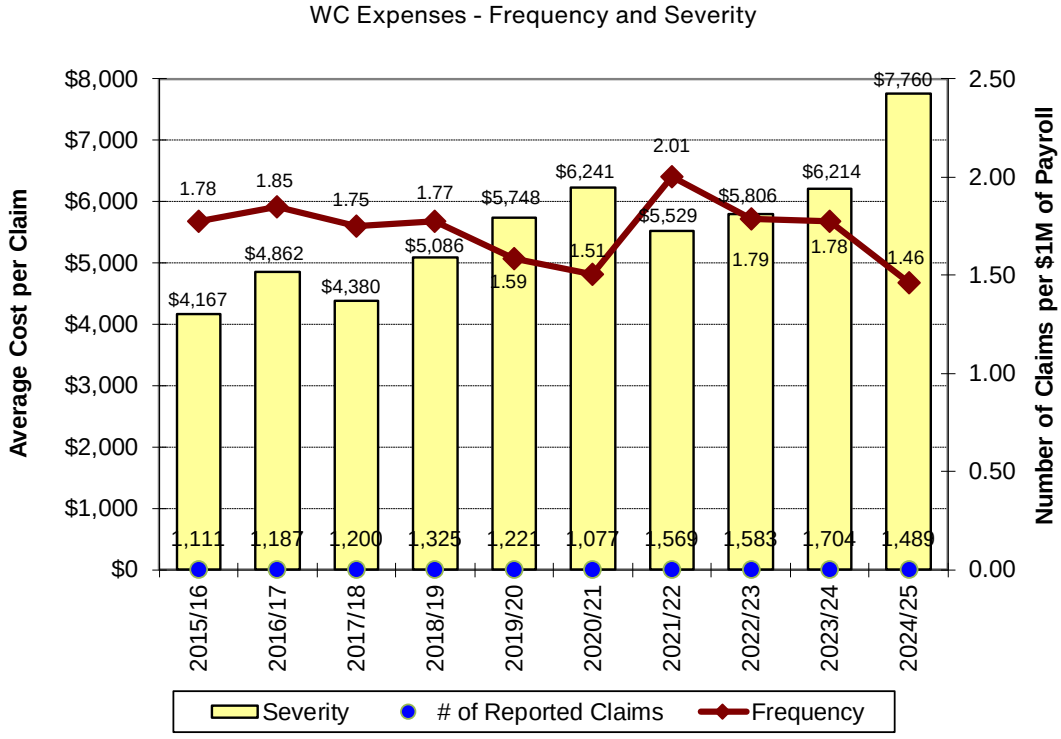


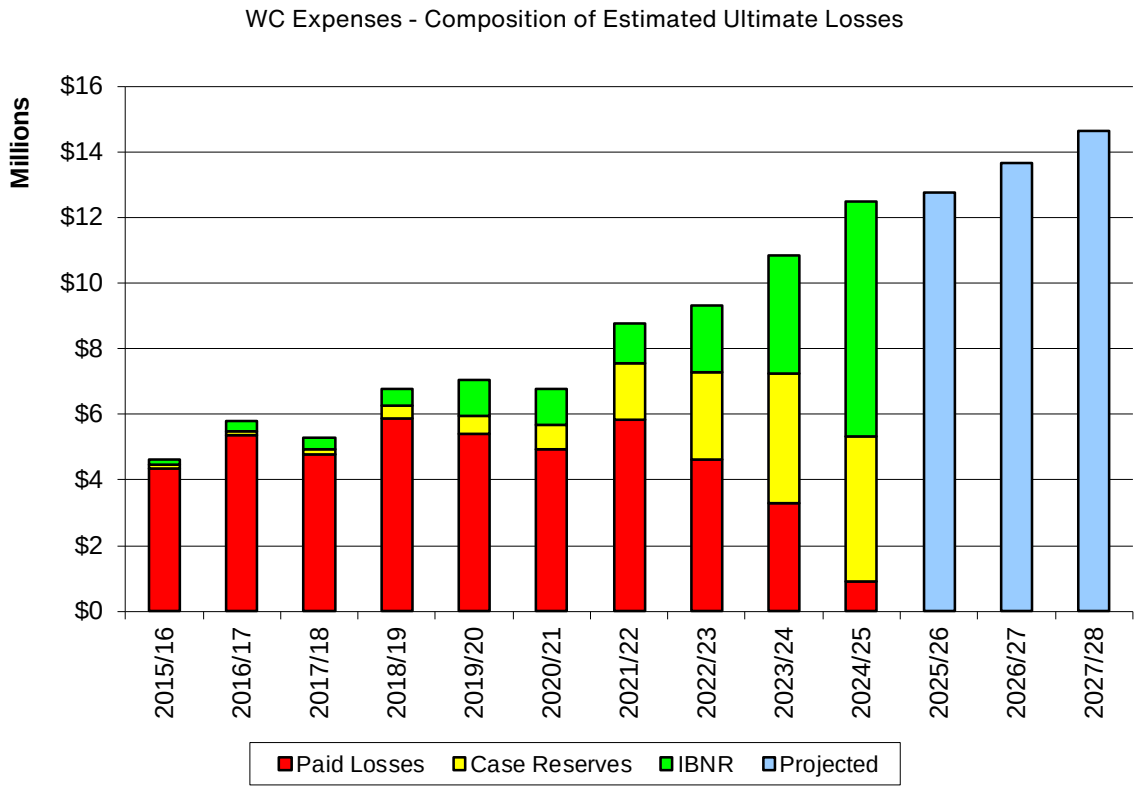

WC Medical - Frequency and Severity
Average Cost per Claim
Number of Claims per $1M of Payroll
$30,000
$25,000
$20,000
$15,000
$10,000
$5,000
$0
2.50
2.00
1.50
1.00
0.50
0.00
$10,749
$13,950
$11,948
$14,235
$17,638
$20,464
$17,924
$25,828
$20,680
$24,726
1.78
1.85
1.75
1.77
1.59
1.51
2.01
1.79
1.78
1.46
1,111
1,187
1,200
1,325
1,221
1,077
1,569
1,583
1,704
1,489
2015/16
2016/17
2017/18
2018/19
2019/20
2020/21
2021/22
2022/23
2023/24
2024/25
Severity
# of Reported Claims
Frequency


WC Medical - Composition of Estimated Ultimate Losses
Millions
$60
$50
$40
$30
$20
$10
$0
2015/16
2016/17
2017/18
2018/19
2019/20
2020/21
2021/22
2022/23
2023/24
2024/25
2025/26
2026/27
2027/28
Paid Losses
Case Reserves
IBNR
Projected

Workers Compensation – Expenses






WC Expenses - Composition of Estimated Ultimate Losses
Millions
$16
$14
$12
$10
$8
$6
$4
$2
$0
2015/16
2016/17
2017/18
2018/19
2019/20
2020/21
2021/22
2022/23
2023/24
2024/25
2025/26
2026/27
2027/28
Paid Losses
Case Reserves
IBNR
Projected

Program Description

Public Liability/Property Damage

LAMTA's historical self-insured retentions (SIR) for PLPD are as follows.

Loss Period	PLPD Bus SIR	PLPD Rail SIR
Prior to 7/1/86	$1,500,000	$1,500,000
7/1/86 through 6/30/89	$4,000,000	$4,000,000
7/1/89 through 7/31/11	$4,500,000	$4,500,000
8/1/11 through 7/31/13	$5,000,000	$5,000,000
8/1/13 through 7/31/18	$7,500,000	$7,500,000
8/1/18 through 7/31/20	$8,000,000	$8,000,000
8/1/20 through 7/31/22	$10,000,000*	$8,000,000
8/1/22 and later	$12,500,000$^{\Phi}$	$8,000,000

* SIR is $10M plus 50% of $10M x $10M (SIR), then a $2.5M insured layer, and then a $2.5M self-insured layer
$^{\Phi}$ SIR is $12.5M plus 50% of $10M x $12.5M layer (SIR), then $2.5M self-insured layer

Workers Compensation

LAMTA's historical self-insured retentions (SIR) for WC are as follows:

Loss Period	WC SIR
Prior to 9/1/98	Unlimited
9/1/98 through 8/31/01	Fully Insured
9/1/01 and Later	Unlimited

Data

For this report, background information was provided by LAMTA. In developing the projected loss reserves, we have relied on the following data.

1. Claims Information: Loss data for WC and PLPD was obtained from claim listings, claim summaries, and large-loss reports provided by LAMTA.

2. Exposure Information: Exposure information in the form of annual payroll and bus/train miles operated was obtained from LAMTA.

3. Fund Program Provisions: Information on the fund program provisions was obtained from LAMTA.

4. Interest Rates for Discounting: The various interest rates used in the loss forecast discounting calculations were provided by LAMTA.

Actuarial Analysis

Overview

The actuarial principles used to evaluate the liabilities of a self-insurance program are based on several factors. Some of these factors are described below.

Loss Development

Loss development refers to the change in the estimated value of losses attributable to a body of claims or to a time period until all the claims are closed.

Generally, the reported losses will increase over time for several reasons. First, it is impossible to estimate precisely the ultimate losses and legal expenses for claims when they are initially reported. The estimated unpaid loss for a claim, called a case reserve, is adjusted up or down as more information is obtained. In the aggregate, the upward adjustments tend to be greater than the downward ones. Second, it takes a period of time for some claims to be discovered, reported, and recorded. Claims which have been incurred but have not been reported are called "pure" IBNR claims. Third, closed claims are sometimes reopened. This may be due to legislation which applies retroactively to claims which have closed. In this report, we collectively refer to reserves for these three cases as IBNR reserves.

Loss development also refers to the increase in paid losses as claims are reported, paid to their ultimate values, and closed.

Trends

The estimate of future claim costs may be based on historical experience of the industry or the entity. Factors that affect the frequency and severity of claims are constantly changing over time. Examples of causes include inflation, societal attitudes toward legal action, and changes in laws. Actuaries use trend factors to adjust historical loss experience to current conditions.

Exposures

Actuaries select an exposure base expected to be directly proportional to the incidence of claims. The actuary must consider both the historical loss level and the corresponding exposures in evaluating historical claim liabilities and expected future costs. It is important to choose an exposure measure that is relevant to the unique situation of each self-insurance program. For general liability, we use annual operating expenditures as the exposure measure; and for auto coverages, we use vehicle counts as the exposure measure.

Time Value of Money

Due to the time lag between when claims are incurred, reported, and finally paid, a sound funding recommendation may consider the time value of money. Income will be earned on the assets between the time the funds are reserved and the claims are paid.

Description of Exhibits

Loss, claim count, and exposure data provided by LAMTA is summarized in Exhibit 1 of each section.

A summary of the loss development factors/percentages used in this analysis are presented in Exhibit 2, page 1 of each coverage section. These factors are derived from LAMTA's own paid, reported and claim count development history in Exhibit 2, pages 2 through 4. Exhibit 2, page 5 presents the historical ratio of paid to reported losses.

Exhibit 3 produces ultimate loss projections based on an analysis of LAMTA's paid losses valued as of 6/30/25. A second set of projections are found in Exhibit 4, and are based on an analysis of reported losses. Exhibit 5 presents ultimate loss projections based on developed case reserves.

The paid and reported Bornhuetter-Ferguson methods of estimating ultimate losses are shown in Exhibit 7. These techniques are particularly effective for recent or immature program years. These methods generally lead to greater overall stability in the indications of ultimate costs over time. Bornhuetter-Ferguson estimates of ultimate losses are determined by calculating the portion of the expected losses yet to emerge or be paid by using a factor based on historical data. The factor applicable to the future, designated the expected unreported ratio or expected unpaid ratio (EUR), is related algebraically to the LDF. It represents the percentage of expected losses yet to be reported or paid for a particular program year. The expected losses are estimated by multiplying the exposures for each year by a selected loss rate per unit of exposure. This loss rate is adjusted for each program year to reflect changes in loss trend and (for workers compensation only) wage and benefit levels. The a-priori loss rates used in these methods are based on preliminary ultimate losses (determined from the development methods) in Exhibit 6.

The frequency-severity method is shown in Exhibit 8 and projects ultimate losses by multiplying estimated ultimate claim counts by an estimated ultimate claim severity (loss per claim) for each program year. Ultimate claim counts are determined using LAMTA's historical claim count development patterns. Estimated ultimate severities by accident year are derived based on historical average implied severity (determined using the development methods) trended to the applicable program year.

Exhibit 9 summarizes the results of the various loss projection methods. We select LAMTA's ultimate losses by accident year based on these projections.

Exhibit 10 presents our calculation of ultimate losses for the forecasted (7/1/25-6/30/26 through 7/1/27-6/30/28) accident years. We determine an average loss rate per exposure unit based on historical exposures provided by LAMTA and selected ultimate losses trended to the appropriate loss, wage (for WC), retention (for PLPD), and benefit level (for WC). This loss rate is multiplied by projected exposures to determine the total future projected ultimate losses.

Estimated IBNR and expected undiscounted outstanding liability estimates are shown in Exhibit 11, as well as discounted outstanding liability estimates at various rates of return. The discounted outstanding liability is based on discount factors in Exhibit 16.

An estimate of the loss payments (for all accident years combined) from 7/1/25 to 6/30/26 is provided in Exhibit 12. In addition, this exhibit presents a projection of the expected future undiscounted outstanding liability estimates as of 6/30/26, as well as discounted outstanding liability estimates at various rates of return.

An estimate of the loss payments (for all accident years combined) from 7/1/26 to 6/30/27 is provided in Exhibit 13.

Exhibit 14 of each coverage section presents the various factors for benefit level adjustment (for workers compensation only), as well as loss trend, retention adjustment, exposure trend, and severity trend.

Exhibit 15 for PLPD coverages presents a listing of large losses greater than $1 million on an unlimited incurred basis. Exhibit 15 for workers compensation coverages presents a listing of large open losses with case reserves greater than $150,000 (for medical and indemnity) or $100,000 (for expense) on an unlimited basis.

Discount factors are presented in Exhibit 16 of each coverage section. These factors are based on the interest rate indicated, as well as LAMTA's own loss payout patterns.

Exhibit 17 for workers compensation coverages shows the distribution of losses in various layers.

Exhibit 17 for PLPD Bus presents the large claim increases between 6/30/24 and 6/30/25, while PLPD Bus Exhibit 18 presents the large claim changes subsequent to the 6/30/25 valuation date of losses used in this analysis.

The Appendix lists the COVID-19 workers compensation claims as identified by LAMTA. According to LAMTA personnel, these are claims that have been filed, but not all are confirmed COVID cases. Due to the relatively low dollar amount of COVID-19 claims, no adjustment is made to our analysis at this time.

Exhibits

LOS ANGELES MTA
Public Liability/Property Damage - Metro Bus

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

Claim Period (1)	Specific Self-Insured Retention (2)	Aggregate Retention (3)	Months of Development 6/30/25 (4)	Bus Miles Driven (000) (5)	Reported Claims 6/30/25 (6)	Open Claims 6/30/25 (7)	Limited Paid Losses 6/30/25 (8)	Limited Case Reserves 6/30/25 (9)	Limited Reported Incurred Losses 6/30/25 (10)
to 1997/98	See Note	None	336.0	84,179	105,102	0	$526,290,510	$0	$526,290,510
1998/99	4,500,000	None	324.0	86,931	3,302	0	11,855,261	0	11,855,261
1999/00	4,500,000	None	312.0	92,451	3,883	0	29,175,784	0	29,175,784
2000/01	4,500,000	None	300.0	86,857	3,610	0	32,005,830	0	32,005,830
2001/02	4,500,000	None	288.0	95,953	3,800	0	31,083,078	0	31,083,078
2002/03	4,500,000	None	276.0	97,893	3,487	0	23,165,315	0	23,165,315
2003/04	4,500,000	None	264.0	89,785	2,941	0	40,014,981	0	40,014,981
2004/05	4,500,000	None	252.0	104,405	3,055	0	33,652,544	0	33,652,544
2005/06	4,500,000	None	240.0	104,878	2,759	0	30,975,330	0	30,975,330
2006/07	4,500,000	None	228.0	105,991	2,768	0	24,668,071	0	24,668,071
2007/08	4,500,000	None	216.0	103,549	2,665	0	35,614,420	0	35,614,420
2008/09	4,500,000	None	204.0	101,594	2,794	0	43,033,073	0	43,033,073
2009/10	4,500,000	None	192.0	100,256	2,549	0	36,933,113	0	36,933,113
2010/11	4,500,000	None	180.0	93,403	2,197	0	25,907,772	0	25,907,772
2011/12	5,000,000	None	168.0	88,167	2,721	0	25,007,592	0	25,007,592
2012/13	5,000,000	None	156.0	85,032	2,591	0	36,231,266	0	36,231,266
2013/14	7,500,000	None	144.0	85,476	2,414	1	34,152,439	100	34,152,539
2014/15	7,500,000	None	132.0	85,970	2,461	0	21,780,380	0	21,780,380
2015/16	7,500,000	None	120.0	84,790	2,524	1	30,713,971	288,522	31,002,493
2016/17	7,500,000	None	108.0	81,451	2,341	2	40,838,358	164,655	41,003,013
2017/18	7,500,000	None	96.0	80,298	2,367	0	41,184,155	0	41,184,155
2018/19	8,000,000	None	84.0	80,858	2,595	15	58,456,321	1,186,521	59,642,842
2019/20	8,000,000	None	72.0	74,903	1,994	31	48,066,956	5,612,650	53,679,605
2020/21	10,000,000	None	60.0	60,735	1,156	52	28,134,880	3,425,009	31,559,889
2021/22	10,000,000	None	48.0	67,854	1,623	178	19,275,195	20,373,182	39,648,377
2022/23	12,500,000	None	36.0	72,208	2,418	449	19,934,588	28,146,172	48,080,761
2023/24	12,500,000	None	24.0	76,058	2,653	1,038	6,697,378	32,168,183	38,865,561
2024/25	12,500,000	None	12.0	76,803	2,172	1,662	1,464,865	5,825,705	7,290,569
Total					176,942	3,429	$1,336,313,427	$97,190,699	$1,433,504,126

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

Effective Date	Retention	
07/01/80	$1,500,000	
07/01/86	4,000,000	
07/01/89	4,500,000	
08/01/11	5,000,000	
08/01/13	7,500,000	
08/01/18	8,000,000	
08/01/20	10,000,000	* SIR is $10M plus 50% of $10M x $10M (SIR), then a $2.5M insured layer, and then a $2.5M self-insured layer
08/01/22	12,500,000	** SIR is $12.5M plus 50% of $10M x $12.5M layer (SIR), then $2.5M self-insured layer

(8), (9) and (10) are net of the specific self-insured retention and other recoveries. Excludes environmental, employee benefit, and construction claims.

Data was provided by LA MTA.

Summary of Percent Losses Paid, Losses Reported and Claims Reported

Months of Development (1)	Percent Losses Paid (2)	Percent Losses Reported (3)	Percent Claims Reported (4)	Months of Development (5)	Percent Losses Paid (6)	Percent Losses Reported (7)	Percent Claims Reported (8)
360.0	100.0%	100.0%	100.0%	354.0	100.0%	100.0%	100.0%
348.0	100.0%	100.0%	100.0%	342.0	100.0%	100.0%	100.0%
336.0	100.0%	100.0%	100.0%	330.0	100.0%	100.0%	100.0%
324.0	100.0%	100.0%	100.0%	318.0	100.0%	100.0%	100.0%
312.0	100.0%	100.0%	100.0%	306.0	100.0%	100.0%	100.0%
300.0	100.0%	100.0%	100.0%	294.0	100.0%	100.0%	100.0%
288.0	100.0%	100.0%	100.0%	282.0	100.0%	100.0%	100.0%
276.0	100.0%	100.0%	100.0%	270.0	100.0%	100.0%	100.0%
264.0	100.0%	100.0%	100.0%	258.0	100.0%	100.0%	100.0%
252.0	100.0%	100.0%	100.0%	246.0	100.0%	100.0%	100.0%
240.0	100.0%	100.0%	100.0%	234.0	100.0%	100.0%	100.0%
228.0	100.0%	100.0%	100.0%	222.0	100.0%	100.0%	100.0%
216.0	100.0%	100.0%	100.0%	210.0	100.0%	100.0%	100.0%
204.0	100.0%	100.0%	100.0%	198.0	100.0%	100.0%	100.0%
192.0	100.0%	100.0%	100.0%	186.0	100.0%	100.0%	100.0%
180.0	100.0%	100.0%	100.0%	174.0	100.0%	100.0%	100.0%
168.0	100.0%	100.0%	100.0%	162.0	100.0%	100.0%	100.0%
156.0	100.0%	100.0%	100.0%	150.0	100.0%	100.0%	100.0%
144.0	100.0%	100.0%	100.0%	138.0	100.0%	100.0%	100.0%
132.0	100.0%	100.0%	100.0%	126.0	100.0%	100.0%	100.0%
120.0	100.0%	100.0%	100.0%	114.0	99.9%	100.0%	100.0%
108.0	99.8%	100.0%	100.0%	102.0	99.6%	100.0%	100.0%
96.0	99.4%	100.0%	100.0%	90.0	97.5%	100.0%	100.0%
84.0	95.6%	99.9%	100.0%	78.0	93.3%	98.9%	100.0%
72.0	91.0%	97.9%	100.0%	66.0	88.5%	96.1%	100.0%
60.0	85.9%	94.2%	99.9%	54.0	74.7%	91.5%	99.9%
48.0	63.6%	88.8%	99.8%	42.0	48.3%	78.6%	99.7%
36.0	33.0%	68.3%	99.6%	30.0	21.6%	55.5%	99.1%
24.0	10.2%	42.7%	98.6%	18.0	6.1%	29.6%	87.2%
12.0	2.0%	16.4%	75.9%	6.0	1.0%	8.2%	37.9%

(2) is from Exhibit PLPD Bus-2 (page 2).

(3) is from Exhibit PLPD Bus-2 (page 3).

(4) is from Exhibit PLPD Bus-2 (page 4).

(6), (7) and (8) are interpolated, based on (2), (3) and (4), respectively.

LOS ANGELES MTA
Public Liability/Property Damage - Metro Bus

Historical Limited Paid Losses ($000) and Limited Paid Loss Development

I. Historical Limited Paid Losses ($000)

Claim Period	Months of Development: 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240
2005/06	$1,127	$8,915	$25,346	$30,440	$30,855	$30,893	$30,943	$30,975	$30,975	$30,975	$30,975	$30,975	$30,975	$30,975	$30,975	$30,975	$30,975	$30,975	$30,975	$30,975
2006/07	1,244	7,002	20,008	22,528	23,903	24,545	24,644	24,668	24,668	24,668	24,668	24,668	24,668	24,668	24,668	24,668	24,668	24,668	24,668	
2007/08	1,245	13,388	29,089	35,439	35,583	35,613	35,613	35,613	35,613	35,613	35,614	35,614	35,614	35,614	35,614	35,614	35,614	35,614		
2008/09	1,168	16,523	31,727	41,713	43,017	43,007	43,024	43,024	43,032	43,033	43,033	43,033	43,033	43,033	43,033	43,033	43,033			
2009/10	1,293	9,699	27,240	36,372	36,858	36,869	36,923	36,931	36,933	36,933	36,933	36,933	36,933	36,933	36,933	36,933				
2010/11	813	5,497	19,529	23,930	24,842	25,477	25,690	25,906	25,906	25,908	25,908	25,908	25,908	25,908	25,908					
2011/12	1,095	6,889	13,803	18,548	24,778	24,971	25,000	25,001	25,001	25,008	25,008	25,008	25,008	25,008						
2012/13	982	4,157	19,168	26,191	35,534	35,988	36,045	36,163	36,212	36,231	36,231	36,231	36,231							
2013/14	871	4,478	23,074	30,937	32,441	32,722	34,153	34,154	34,152	34,152	34,152	34,152								
2014/15	1,039	3,835	12,222	15,953	19,306	20,120	20,467	21,269	21,562	21,780	21,780									
2015/16	863	4,396	11,874	23,611	26,088	27,387	27,826	30,710	30,712	30,714										
2016/17	1,126	5,322	11,700	32,195	34,880	36,115	37,683	40,791	40,838											
2017/18	1,032	4,182	18,422	24,224	34,439	36,250	39,478	41,184												
2018/19	1,067	5,086	10,717	20,814	38,272	46,425	58,456													
2019/20	828	4,972	12,043	31,711	41,737	48,067														
2020/21	527	2,405	8,001	15,463	28,135															
2021/22	717	2,681	8,560	19,275																
2022/23	828	5,325	19,935																	
2023/24	1,307	6,697																		
2024/25	1,465																			

II. Limited Paid Loss Development

Claim Period	Months of Development: 12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-Ult
2005/06	7.907	2.843	1.201	1.014	1.001	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2006/07	5.629	2.857	1.126	1.061	1.027	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2007/08	10.754	2.173	1.218	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2008/09	14.151	1.920	1.315	1.031	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
2009/10	7.502	2.809	1.335	1.013	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
2010/11	6.761	3.552	1.225	1.038	1.026	1.008	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
2011/12	6.291	2.004	1.344	1.336	1.008	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000							
2012/13	4.235	4.611	1.366	1.357	1.013	1.002	1.003	1.001	1.001	1.000	1.000	1.000								
2013/14	5.141	5.153	1.341	1.049	1.009	1.044	1.000	1.000	1.000	1.000	1.000									
2014/15	3.690	3.187	1.305	1.210	1.042	1.017	1.039	1.014	1.010	1.000										
2015/16	5.093	2.701	1.988	1.105	1.050	1.016	1.104	1.000	1.000											
2016/17	4.726	2.199	2.752	1.083	1.035	1.043	1.083	1.001												
2017/18	4.050	4.406	1.315	1.422	1.053	1.089	1.043													
2018/19	4.768	2.107	1.942	1.839	1.213	1.259														
2019/20	6.002	2.422	2.633	1.316	1.152															
2020/21	4.561	3.327	1.933	1.819																
2021/22	3.740	3.193	2.252																	
2022/23	6.434	3.743																		
2023/24	5.122																			
2024/25																				
Average																				
All	6.135	3.067	1.623	1.231	1.042	1.035	1.022	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Wtd 3	5.156	3.505	2.323	1.591	1.142	1.142	1.073	1.004	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Last 3	5.099	3.421	2.273	1.658	1.139	1.131	1.076	1.005	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Last 5	5.228	2.980	2.042	1.519	1.085	1.050	1.055	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
x-hi,low																				
Previous	4.950	3.000	1.900	1.300	1.050	1.035	1.030	1.005	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	5.100	3.250	1.925	1.350	1.060	1.050	1.040	1.004	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	50.159	9.835	3.026	1.572	1.164	1.099	1.046	1.006	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Percent	2.0%	10.2%	33.0%	63.6%	85.9%	91.0%	95.6%	99.4%	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Loss amounts reflect the applicable self-insured retention (SIR). Excludes environmental, employee benefit, and construction claims.

Data was provided by LA MTA.

LOS ANGELES MTA
Public Liability/Property Damage - Metro Bus

Historical Limited Reported Incurred Losses ($000) and Limited Reported Incurred Loss Development

I. Historical Limited Reported Incurred Losses ($000)

Claim Period	Months of Development: 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240
2005/06	14,556	26,819	26,889	30,887	30,875	30,943	31,003	31,003	30,975	30,975	30,975	30,975	30,975	30,975	30,975	30,975	30,975	30,975	30,975	$30,975
2006/07	14,478	21,197	24,220	24,111	24,183	24,784	24,709	24,668	24,668	24,668	24,668	24,668	24,668	24,668	24,668	24,668	24,668	24,668	24,668	
2007/08	15,003	29,371	35,893	36,142	35,591	35,613	35,613	35,613	35,613	35,613	35,614	35,614	35,614	35,614	35,614	35,614	35,614	35,614		
2008/09	18,184	33,951	43,295	42,907	43,039	43,025	43,024	43,024	43,038	43,033	43,033	43,033	43,033	43,033	43,033	43,033	43,033			
2009/10	13,961	30,396	35,176	37,544	37,134	37,142	36,923	36,931	36,933	36,933	36,933	36,933	36,933	36,933	36,933	36,933				
2010/11	10,929	23,956	26,343	27,212	27,129	27,111	27,203	25,906	25,906	25,908	25,908	25,908	25,908	25,908	25,908					
2011/12	8,890	16,094	24,678	25,153	25,070	25,140	25,000	25,005	25,001	25,008	25,008	25,008	25,008	25,008						
2012/13	9,954	19,800	28,678	36,607	36,386	36,890	36,353	36,375	36,424	36,231	36,231	36,231	36,231							
2013/14	10,732	19,098	30,810	33,095	34,572	34,556	34,363	34,365	34,363	34,363	34,153	34,153								
2014/15	6,817	11,618	17,535	20,312	21,281	22,065	22,538	22,581	22,642	21,780	21,780									
2015/16	7,731	16,614	27,355	30,360	30,930	31,058	32,310	32,175	31,002	31,002										
2016/17	8,858	17,367	26,957	35,419	36,984	38,166	41,506	40,917	41,003											
2017/18	9,781	17,035	31,080	41,162	39,087	39,867	41,212	41,184												
2018/19	11,240	17,889	28,549	48,456	51,516	58,360	59,643													
2019/20	12,108	23,210	36,350	45,175	49,197	53,680														
2020/21	4,175	12,986	16,122	20,908	31,560															
2021/22	3,643	11,243	22,556	39,648																
2022/23	8,706	23,744	48,081																	
2023/24	8,936	38,866																		
2024/25	7,291																			

II. Limited Reported Incurred Loss Development

Claim Period	Months of Development: 12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-Ult
2005/06	1.842	1.003	1.149	1.000	1.002	1.002	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2006/07	1.464	1.143	0.996	1.003	1.025	0.997	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2007/08	1.958	1.222	1.007	0.985	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2008/09	1.867	1.275	0.991	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
2009/10	2.177	1.157	1.067	0.989	1.000	0.994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
2010/11	2.192	1.100	1.033	0.997	0.999	1.003	0.952	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
2011/12	1.810	1.533	1.019	0.997	1.003	0.994	1.000	1.000	1.000	1.000	1.000	1.000	1.000							
2012/13	1.989	1.448	1.276	0.994	1.014	0.985	1.001	1.001	0.995	1.000	1.000	1.000								
2013/14	1.780	1.613	1.074	1.045	1.000	0.994	1.000	1.000	1.000	0.994	1.000									
2014/15	1.704	1.509	1.158	1.048	1.037	1.021	1.002	1.003	0.962	1.000										
2015/16	2.149	1.646	1.110	1.019	1.004	1.040	0.996	0.964	1.000											
2016/17	1.961	1.552	1.314	1.044	1.032	1.088	0.986	1.002												
2017/18	1.742	1.824	1.324	0.950	1.020	1.034	0.999													
2018/19	1.592	1.596	1.697	1.063	1.133	1.022														
2019/20	1.917	1.566	1.243	1.089	1.091															
2020/21	3.111	1.241	1.297	1.509																
2021/22	3.086	2.006	1.758																	
2022/23	2.727	2.025																		
2023/24	4.349																			
2024/25																				
Average																				
All	2.180	1.470	1.207	1.046	1.024	1.013	0.995	0.997	0.996	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Wtd 3	3.470	1.808	1.409	1.155	1.087	1.044	0.993	0.989	0.990	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Last 3	3.388	1.758	1.432	1.221	1.081	1.048	0.994	0.989	0.987	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Last 5	2.975	1.723	1.440	1.065	1.048	1.032	0.998	1.001	0.998	1.000	1.000	1.000	1.000	1.000	1.000					
x-hi,low																				
Previous	2.350	1.500	1.250	1.040	1.025	1.020	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	2.600	1.600	1.300	1.060	1.040	1.020	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	6.087	2.341	1.463	1.126	1.062	1.021	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Percent	16.4%	42.7%	68.3%	88.8%	94.2%	97.9%	99.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Loss amounts reflect the applicable self-insured retention (SIR). Excludes environmental, employee benefit, and construction claims.

Data was provided by LA MTA.

LOS ANGELES MTA
Public Liability/Property Damage - Metro Bus

Historical Reported Claims and Reported Claim Development

I. Historical Reported Claims

Claim Period	Months of Development: 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240
2005/06	2,275	2,747	2,756	2,758	2,759	2,759	2,759	2,759	2,759	2,759	2,759	2,759	2,759	2,759	2,759	2,759	2,759	2,759	2,759	2,759
2006/07	2,234	2,755	2,765	2,765	2,766	2,767	2,767	2,767	2,767	2,767	2,767	2,767	2,767	2,767	2,767	2,767	2,767	2,767	2,768	
2007/08	2,206	2,651	2,664	2,665	2,665	2,665	2,665	2,665	2,665	2,665	2,665	2,665	2,665	2,665	2,665	2,665	2,665	2,665		
2008/09	2,427	2,783	2,789	2,791	2,791	2,792	2,792	2,794	2,794	2,794	2,794	2,794	2,794	2,794	2,794	2,794	2,794			
2009/10	2,111	2,494	2,533	2,537	2,538	2,538	2,549	2,549	2,549	2,549	2,549	2,549	2,549	2,549	2,549	2,549				
2010/11	1,643	2,171	2,178	2,179	2,179	2,197	2,197	2,197	2,197	2,197	2,197	2,197	2,197	2,197	2,197					
2011/12	2,127	2,538	2,546	2,548	2,719	2,719	2,719	2,720	2,720	2,720	2,720	2,721	2,721	2,721						
2012/13	1,868	2,348	2,369	2,586	2,586	2,591	2,591	2,591	2,591	2,591	2,591	2,591	2,591							
2013/14	1,875	2,273	2,408	2,412	2,412	2,412	2,413	2,413	2,413	2,413	2,414	2,414								
2014/15	1,840	2,441	2,459	2,461	2,461	2,461	2,461	2,461	2,461	2,461	2,461									
2015/16	2,027	2,503	2,520	2,523	2,524	2,524	2,524	2,524	2,524	2,524										
2016/17	1,910	2,334	2,337	2,339	2,341	2,341	2,341	2,341	2,341											
2017/18	1,965	2,356	2,363	2,364	2,366	2,366	2,366	2,367												
2018/19	2,103	2,573	2,586	2,592	2,593	2,595	2,595													
2019/20	1,671	1,964	1,986	1,991	1,994	1,994														
2020/21	855	1,140	1,154	1,156	1,156															
2021/22	1,207	1,604	1,620	1,623																
2022/23	1,830	2,397	2,418																	
2023/24	2,081	2,653																		
2024/25	2,172																			

II. Reported Claim Development

Claim Period	Months of Development: 12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-Ult
2005/06	1.207	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2006/07	1.233	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2007/08	1.202	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2008/09	1.147	1.002	1.001	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
2009/10	1.181	1.016	1.002	1.000	1.000	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
2010/11	1.321	1.003	1.000	1.000	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
2011/12	1.193	1.003	1.001	1.067	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000							
2012/13	1.257	1.009	1.092	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000								
2013/14	1.212	1.059	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000									
2014/15	1.327	1.007	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000										
2015/16	*1.235*	1.007	1.001	1.000	1.000	1.000	1.000	1.000	1.000											
2016/17	1.222	1.001	1.001	1.001	1.000	1.000	1.000	1.000												
2017/18	1.199	1.003	1.000	1.001	1.000	1.000	1.000													
2018/19	1.223	1.005	1.002	1.000	1.001	1.000														
2019/20	1.175	1.011	1.003	1.002	1.000															
2020/21	1.333	1.012	1.002	1.000																
2021/22	1.329	1.010	1.002																	
2022/23	1.310	1.009																		
2023/24	1.275																			
2024/25																				
Average																				
All	1.241	1.009	1.006	1.005	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Wtd 3	1.300	1.010	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Last 3	1.305	1.010	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Last 5	1.305	1.010	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
x-hi,low																				
Previous	1.300	1.010	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.300	1.010	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	1.318	1.014	1.004	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Percent	75.9%	98.6%	99.6%	99.8%	99.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Data was provided by LA MTA.
According to LA MTA, prior to 6/30/16, there were some zero-value claims that adjusters previously did not assign an initial reserve and these claims were closed without any reserve/pymt transactions. These claims were not included in the claim count summaries in the previous runs. Effective 6/30/16, all of the zero-value claims are now included in the claim count data summaries.

LOS ANGELES MTA
Public Liability/Property Damage - Metro Bus

Historical Ratio of Limited Paid Losses and Limited Reported Incurred Losses

Claim Period	Months of Development: 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240
2005/06	7.7%	33.2%	94.3%	98.6%	99.9%	99.8%	99.8%	99.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
2006/07	8.6%	33.0%	82.6%	93.4%	98.8%	99.0%	99.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
2007/08	8.3%	45.6%	81.0%	98.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		
2008/09	6.4%	48.7%	73.3%	97.2%	99.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%			
2009/10	9.3%	31.9%	77.4%	96.9%	99.3%	99.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%				
2010/11	7.4%	22.9%	74.1%	87.9%	91.6%	94.0%	94.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%					
2011/12	12.3%	42.8%	55.9%	73.7%	98.8%	99.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%						
2012/13	9.9%	21.0%	66.8%	71.5%	97.7%	97.6%	99.2%	99.4%	99.4%	100.0%	100.0%	100.0%	100.0%							
2013/14	8.1%	23.4%	74.9%	93.5%	93.8%	94.7%	99.4%	99.4%	99.4%	99.4%	100.0%	100.0%								
2014/15	15.2%	33.0%	69.7%	78.5%	90.7%	91.2%	90.8%	94.2%	95.2%	100.0%	100.0%									
2015/16	11.2%	26.5%	43.4%	77.8%	84.3%	88.2%	86.1%	95.4%	99.1%	99.1%										
2016/17	12.7%	30.6%	43.4%	90.9%	94.3%	94.6%	90.8%	99.7%	99.6%											
2017/18	10.6%	24.5%	59.3%	58.9%	88.1%	90.9%	95.8%	100.0%												
2018/19	9.5%	28.4%	37.5%	43.0%	74.3%	79.6%	98.0%													
2019/20	6.8%	21.4%	33.1%	70.2%	84.8%	89.5%														
2020/21	12.6%	18.5%	49.6%	74.0%	89.1%															
2021/22	19.7%	23.8%	38.0%	48.6%																
2022/23	9.5%	22.4%	41.5%																	
2023/24	14.6%	17.2%																		
2024/25	20.1%																			
Average																				
All	11.0%	28.9%	60.9%	79.6%	92.9%	94.5%	96.7%	99.1%	99.4%	99.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Last 3	14.7%	21.2%	43.0%	64.3%	82.8%	86.7%	94.9%	98.4%	98.0%	99.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		
Last 5	15.6%	20.8%	39.0%	59.2%	87.4%	89.5%	92.5%	98.2%	99.3%	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%				
x-hi,low																				
Implicit	12.1%	23.8%	48.4%	71.6%	91.2%	92.9%	95.7%	99.4%	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

LOS ANGELES MTA
Public Liability/Property Damage - Metro Bus

Developed Limited Paid Losses

Claim Period (1)	Months of Development 6/30/25 (2)	Limited Paid Losses 6/30/25 (3)	Percent Losses Paid (4)	Developed Limited Paid Losses (3)/(4) (5)	
to 1997/98	336.0	$526,290,510	100.0%	$526,290,510	
1998/99	324.0	11,855,261	100.0%	11,855,261	
1999/00	312.0	29,175,784	100.0%	29,175,784	
2000/01	300.0	32,005,830	100.0%	32,005,830	
2001/02	288.0	31,083,078	100.0%	31,083,078	
2002/03	276.0	23,165,315	100.0%	23,165,315	
2003/04	264.0	40,014,981	100.0%	40,014,981	
2004/05	252.0	33,652,544	100.0%	33,652,544	
2005/06	240.0	30,975,330	100.0%	30,975,330	
2006/07	228.0	24,668,071	100.0%	24,668,071	
2007/08	216.0	35,614,420	100.0%	35,614,420	
2008/09	204.0	43,033,073	100.0%	43,033,073	
2009/10	192.0	36,933,113	100.0%	36,933,113	
2010/11	180.0	25,907,772	100.0%	25,907,772	
2011/12	168.0	25,007,592	100.0%	25,007,592	
2012/13	156.0	36,231,266	100.0%	36,231,266	
2013/14	144.0	34,152,439	100.0%	34,152,439	
2014/15	132.0	21,780,380	100.0%	21,780,380	
2015/16	120.0	30,713,971	100.0%	30,713,971	
2016/17	108.0	40,838,358	99.8%	40,905,034	*
2017/18	96.0	41,184,155	99.4%	41,386,529	*
2018/19	84.0	58,456,321	95.6%	60,454,699	*
2019/20	72.0	48,066,956	91.0%	52,015,985	*
2020/21	60.0	28,134,880	85.9%	32,762,347	
2021/22	48.0	19,275,195	63.6%	30,301,385	
2022/23	36.0	19,934,588	33.0%	58,199,395	*
2023/24	24.0	6,697,378	10.2%	65,869,234	
2024/25	12.0	1,464,865	2.0%	73,475,989	

* - Indicates large claim(s) limited to retention. For details, see Exhibit PLPD Bus-15.

(3) is from Exhibit PLPD Bus-1.

(4) is from Exhibit PLPD Bus-2.

LOS ANGELES MTA
Public Liability/Property Damage - Metro Bus

Developed Limited Reported Incurred Losses

Claim Period (1)	Months of Development 6/30/25 (2)	Limited Reported Incurred Losses 6/30/25 (3)	Percent Losses Reported (4)	Developed Limited Reported Incurred Losses (3)/(4) (5)	
to 1997/98	336.0	$526,290,510	100.0%	$526,290,510	
1998/99	324.0	11,855,261	100.0%	11,855,261	
1999/00	312.0	29,175,784	100.0%	29,175,784	
2000/01	300.0	32,005,830	100.0%	32,005,830	
2001/02	288.0	31,083,078	100.0%	31,083,078	
2002/03	276.0	23,165,315	100.0%	23,165,315	
2003/04	264.0	40,014,981	100.0%	40,014,981	
2004/05	252.0	33,652,544	100.0%	33,652,544	
2005/06	240.0	30,975,330	100.0%	30,975,330	
2006/07	228.0	24,668,071	100.0%	24,668,071	
2007/08	216.0	35,614,420	100.0%	35,614,420	
2008/09	204.0	43,033,073	100.0%	43,033,073	
2009/10	192.0	36,933,113	100.0%	36,933,113	
2010/11	180.0	25,907,772	100.0%	25,907,772	
2011/12	168.0	25,007,592	100.0%	25,007,592	
2012/13	156.0	36,231,266	100.0%	36,231,266	
2013/14	144.0	34,152,539	100.0%	34,152,539	
2014/15	132.0	21,780,380	100.0%	21,780,380	
2015/16	120.0	31,002,493	100.0%	31,002,493	
2016/17	108.0	41,003,013	100.0%	41,003,013	
2017/18	96.0	41,184,155	100.0%	41,184,155	
2018/19	84.0	59,642,842	99.9%	59,694,485	*
2019/20	72.0	53,679,605	97.9%	54,639,791	*
2020/21	60.0	31,559,889	94.2%	33,512,209	
2021/22	48.0	39,648,377	88.8%	44,627,121	
2022/23	36.0	48,080,761	68.3%	64,616,162	*
2023/24	24.0	38,865,561	42.7%	79,962,724	*
2024/25	12.0	7,290,569	16.4%	44,378,393	

* - Indicates large claim(s) limited to retention. For details, see Exhibit PLPD Bus-15.

(3) is from Exhibit PLPD Bus-1.

(4) is from Exhibit PLPD Bus-2.

Developed Limited Case Reserves

Claim Period (1)	Months of Development 6/30/25 (2)	Percent Losses Paid (3)	Percent Losses Reported (4)	Percent Losses Reserved 6/30/25 [(4)-(3)]/ [100.0%-(3)] (5)	Limited Paid Losses 6/30/25 (6)	Limited Case Reserves 6/30/25 (7)	Developed Limited Case Reserves (6)+(7)/(5) (8)
to 1997/98	336.0	100.0%	100.0%	100.0%	$526,290,510	$0	$526,290,510
1998/99	324.0	100.0%	100.0%	100.0%	11,855,261	0	11,855,261
1999/00	312.0	100.0%	100.0%	100.0%	29,175,784	0	29,175,784
2000/01	300.0	100.0%	100.0%	100.0%	32,005,830	0	32,005,830
2001/02	288.0	100.0%	100.0%	100.0%	31,083,078	0	31,083,078
2002/03	276.0	100.0%	100.0%	100.0%	23,165,315	0	23,165,315
2003/04	264.0	100.0%	100.0%	100.0%	40,014,981	0	40,014,981
2004/05	252.0	100.0%	100.0%	100.0%	33,652,544	0	33,652,544
2005/06	240.0	100.0%	100.0%	100.0%	30,975,330	0	30,975,330
2006/07	228.0	100.0%	100.0%	100.0%	24,668,071	0	24,668,071
2007/08	216.0	100.0%	100.0%	100.0%	35,614,420	0	35,614,420
2008/09	204.0	100.0%	100.0%	100.0%	43,033,073	0	43,033,073
2009/10	192.0	100.0%	100.0%	100.0%	36,933,113	0	36,933,113
2010/11	180.0	100.0%	100.0%	100.0%	25,907,772	0	25,907,772
2011/12	168.0	100.0%	100.0%	100.0%	25,007,592	0	25,007,592
2012/13	156.0	100.0%	100.0%	100.0%	36,231,266	0	36,231,266
2013/14	144.0	100.0%	100.0%	100.0%	34,152,439	100	34,152,539
2014/15	132.0	100.0%	100.0%	100.0%	21,780,380	0	21,780,380
2015/16	120.0	100.0%	100.0%	100.0%	30,713,971	288,522	31,002,493
2016/17	108.0	99.8%	100.0%	100.0%	40,838,358	164,655	41,003,013
2017/18	96.0	99.4%	100.0%	100.0%	41,184,155	0	41,184,155
2018/19	84.0	95.6%	99.9%	97.7%	58,456,321	1,186,521	59,670,277
2019/20	72.0	91.0%	97.9%	77.1%	48,066,956	5,612,650	55,351,061
2020/21	60.0	85.9%	94.2%	58.8%	28,134,880	3,425,009	33,964,265
2021/22	48.0	63.6%	88.8%	69.3%	19,275,195	20,373,182	48,656,341
2022/23	36.0	33.0%	68.3%	52.7%	19,934,588	28,146,172	62,748,198 *
2023/24	24.0	10.2%	42.7%	36.2%	6,697,378	32,168,183	78,804,239 *
2024/25	12.0	2.0%	16.4%	14.7%	1,464,865	5,825,705	41,019,732

* - Indicates large claim(s) limited to retention. For details, see Exhibit PLPD Bus-15.

(3) and (4) are from Exhibit PLPD Bus-2.

(6) and (7) are from Exhibit PLPD Bus-1.

LOS ANGELES MTA
Public Liability/Property Damage - Metro Bus

Exhibit PLPD Bus-6

Preliminary Projected Ultimate Limited Losses to 2024/25

Claim Period (1)	Developed Limited Paid Losses (2)	Developed Limited Reported Incurred Losses (3)	Developed Limited Case Reserves (4)	Preliminary Projected Ultimate Limited Losses (5)
to 1997/98	$526,290,510	$526,290,510	$526,290,510	$526,290,510
1998/99	11,855,261	11,855,261	11,855,261	11,855,261
1999/00	29,175,784	29,175,784	29,175,784	29,175,784
2000/01	32,005,830	32,005,830	32,005,830	32,005,830
2001/02	31,083,078	31,083,078	31,083,078	31,083,078
2002/03	23,165,315	23,165,315	23,165,315	23,165,315
2003/04	40,014,981	40,014,981	40,014,981	40,014,981
2004/05	33,652,544	33,652,544	33,652,544	33,652,544
2005/06	30,975,330	30,975,330	30,975,330	30,975,330
2006/07	24,668,071	24,668,071	24,668,071	24,668,071
2007/08	35,614,420	35,614,420	35,614,420	35,614,420
2008/09	43,033,073	43,033,073	43,033,073	43,033,073
2009/10	36,933,113	36,933,113	36,933,113	36,933,113
2010/11	25,907,772	25,907,772	25,907,772	25,907,772
2011/12	25,007,592	25,007,592	25,007,592	25,007,592
2012/13	36,231,266	36,231,266	36,231,266	36,231,266
2013/14	34,152,439	34,152,539	34,152,539	34,152,539
2014/15	21,780,380	21,780,380	21,780,380	21,780,380
2015/16	30,713,971	31,002,493	31,002,493	31,002,493
2016/17	40,905,034	41,003,013	41,003,013	41,003,013
2017/18	41,386,529	41,184,155	41,184,155	41,184,155
2018/19	60,454,699	59,694,485	59,670,277	59,670,277
2019/20	52,015,985	54,639,791	55,351,061	55,351,061
2020/21	32,762,347	33,512,209	33,964,265	33,964,265
2021/22	30,301,385	44,627,121	48,656,341	46,641,731
2022/23	58,199,395	64,616,162	62,748,198	63,682,180
2023/24	65,869,234	79,962,724	78,804,239	79,383,481
2024/25	73,475,989	44,378,393	41,019,732	42,699,063

(2) is from Exhibit PLPD Bus-3.

(3) is from Exhibit PLPD Bus-4.

(4) is from Exhibit PLPD Bus-5.

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

Bornhuetter - Ferguson Analysis

I. A-priori Loss Rate

Claim Period (1)	Preliminary Projected Ultimate Limited Losses (2)	Bus Miles Driven (000) (3)	Limited Loss Rate per 1,000 Bus Miles Driven (2)/(3) (4)	Loss Rate Trend (2025/26 = 1.000) (5)	Trended Limited Loss Rate per 1,000 Bus Miles Driven (4)X(5) (6)	Projected A-priori Loss Rate per 1,000 Bus Miles Driven (7)/(5) (8)
2015/16	$31,002,493	84,790	$365.64	1.350	$493.73	$566.25
2016/17	41,003,013	81,451	503.41	1.324	666.44	577.57
2017/18	41,184,155	80,298	512.89	1.298	665.68	589.12
2018/19	59,670,277	80,858	737.96	1.262	931.24	605.93
2019/20	55,351,061	74,903	738.97	1.236	913.52	618.53
2020/21	33,964,265	60,735	559.22	1.128	630.76	677.90
2021/22	46,641,731	67,854	687.39	1.098	754.86	696.28
2022/23	63,682,180	72,208	881.93	1.063	937.07	719.64
2023/24	79,383,481	76,058	1,043.72	1.040	1,085.89	734.94
2024/25	42,699,063	76,803	555.96	1.020	567.08	749.63

(7) Projected 2025/26 a-priori loss rate per 1,000 Bus Miles Driven $764.63

II. Bornhuetter - Ferguson Analysis Based on Limited Paid Losses

Claim Period (1)	Limited Paid Losses 6/30/25 (2)	Percent Losses Paid (3)	Projected A-priori Loss Rate per 1,000 Bus Miles Driven (4)	Bus Miles Driven (000) (5)	B-F Unpaid Losses [100.0%-(3)] X(4)X(5) (6)	B-F Ultimate Limited Paid Losses (2)+(6) (7)
2020/21	$28,134,880	85.9%	$677.90	60,735	$5,815,378	$33,950,258
2021/22	19,275,195	63.6%	696.28	67,854	17,191,705	36,466,900
2022/23	19,934,588	33.0%	719.64	72,208	34,792,062	54,726,650
2023/24	6,697,378	10.2%	734.94	76,058	50,214,381	56,911,759
2024/25	1,464,865	2.0%	749.63	76,803	56,426,164	57,891,028

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

Claim Period (1)	Limited Reported Incurred Losses 6/30/25 (2)	Percent Losses Reported (3)	Projected A-priori Loss Rate per 1,000 Bus Miles Driven (4)	Bus Miles Driven (000) (5)	B-F Unreported Losses [100.0%-(3)] X(4)X(5) (6)	B-F Ultimate Limited Reported Losses (2)+(6) (7)
2020/21	$31,559,889	94.2%	$677.90	60,735	$2,398,599	$33,958,488
2021/22	39,648,377	88.8%	696.28	67,854	5,270,804	44,919,181
2022/23	48,080,761	68.3%	719.64	72,208	16,450,921	64,531,682
2023/24	38,865,561	42.7%	734.94	76,058	32,022,061	70,887,622
2024/25	7,290,569	16.4%	749.63	76,803	48,115,627	55,406,197

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

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

Section I, (5) is based on a 2% trend and adjusted for change in retention.

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

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

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

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

LOS ANGELES MTA
Public Liability/Property Damage - Metro Bus

Frequency Times Severity Analysis

I. Projected Ultimate Claims

Claim Period (1)	Months of Development 6/30/25 (2)	Reported Claims 6/30/25 (3)	Percent Claims Reported (4)	Projected Ultimate Claims (3)/(4) (5)	Bus Miles Driven (000) (6)	Frequency (per 1M Bus Miles Driven) (5)/(6)X1,000 (7)	Frequency Trend (2025/26 = 1.000) (8)	Trended Frequency (per 1M Bus Miles Driven) (7)x(8) (9)
2015/16	120.0	2,524	100.0%	2,524	84,790	29.77	1.000	29.77
2016/17	108.0	2,341	100.0%	2,341	81,451	28.74	1.000	28.74
2017/18	96.0	2,367	100.0%	2,367	80,298	29.48	1.000	29.48
2018/19	84.0	2,595	100.0%	2,595	80,858	32.09	1.000	32.09
2019/20	72.0	1,994	100.0%	1,994	74,903	26.62	1.000	26.62
2020/21	60.0	1,156	99.9%	1,157	60,735	19.05	1.000	19.05
2021/22	48.0	1,623	99.8%	1,626	67,854	23.96	1.000	23.96
2022/23	36.0	2,418	99.6%	2,428	72,208	33.63	1.000	33.63
2023/24	24.0	2,653	98.6%	2,690	76,058	35.37	1.000	35.37
2024/25	12.0	2,172	75.9%	2,863	76,803	37.28	1.000	37.28

(10) Projected 2025/26 average claim frequency	29.60
(11) Projected 2026/27 average claim frequency	29.60
(12) Projected 2027/28 average claim frequency	29.60
(13) Projected 2025/26 Ultimate Claims	2,319
(14) Projected 2026/27 Ultimate Claims	2,365
(15) Projected 2027/28 Ultimate Claims	2,412

II. Frequency Times Severity

Claim Period (1)	Preliminary Projected Ultimate Limited Losses (2)	Projected Ultimate Claims (3)	Average Severity (2)/(3) (4)	Severity Trend (2025/26 = 1.000) (5)	Trended Average Claim Severity (4)X(5) (6)	De-Trended Projected 2025/26 Average Claim Severity (7)/(5) (8)	Frequency Times Severity (3)X(8) (9)
2015/16	$31,002,493	2,524	$12,283	1.350	$16,586	$19,557	$49,361,478
2016/17	41,003,013	2,341	17,515	1.324	23,188	19,948	46,698,227
2017/18	41,184,155	2,367	17,399	1.298	22,583	20,347	48,161,212
2018/19	59,670,277	2,595	22,994	1.262	29,017	20,927	54,306,428
2019/20	55,351,061	1,994	27,759	1.236	34,316	21,362	42,596,725
2020/21	33,964,265	1,157	29,355	1.128	33,111	23,413	27,089,044
2021/22	46,641,731	1,626	28,685	1.098	31,501	24,048	39,101,619
2022/23	63,682,180	2,428	26,228	1.063	27,868	24,855	60,346,779
2023/24	79,383,481	2,690	29,511	1.040	30,703	25,383	68,280,020
2024/25	42,699,063	2,863	14,914	1.020	15,212	25,891	74,124,688

(7) Projected 2025/26 average claim severity	$26,408

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

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

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

Section I, (7) from Exhibit PLPD Bus-14.

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

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

Section II, (5) is based on a 2% trend and adjusted for change in retention.

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

LOS ANGELES MTA
Public Liability/Property Damage - Metro Bus

Exhibit PLPD Bus-9

Projected Ultimate Limited Losses to 2024/25

Claim Period (1)	Developed Limited Paid Losses (2)	Developed Limited Reported Incurred Losses (3)	Developed Limited Case Reserves (4)	B-F Ultimate Limited Paid Losses (5)	B-F Ultimate Limited Reported Losses (6)	Frequency Times Severity (7)	Projected Ultimate Limited Losses (8)
to 1997/98	$526,290,510	$526,290,510	$526,290,510				$526,290,510
1998/99	11,855,261	11,855,261	11,855,261				11,855,261
1999/00	29,175,784	29,175,784	29,175,784				29,175,784
2000/01	32,005,830	32,005,830	32,005,830				32,005,830
2001/02	31,083,078	31,083,078	31,083,078				31,083,078
2002/03	23,165,315	23,165,315	23,165,315				23,165,315
2003/04	40,014,981	40,014,981	40,014,981				40,014,981
2004/05	33,652,544	33,652,544	33,652,544				33,652,544
2005/06	30,975,330	30,975,330	30,975,330				30,975,330
2006/07	24,668,071	24,668,071	24,668,071				24,668,071
2007/08	35,614,420	35,614,420	35,614,420				35,614,420
2008/09	43,033,073	43,033,073	43,033,073				43,033,073
2009/10	36,933,113	36,933,113	36,933,113				36,933,113
2010/11	25,907,772	25,907,772	25,907,772				25,907,772
2011/12	25,007,592	25,007,592	25,007,592				25,007,592
2012/13	36,231,266	36,231,266	36,231,266				36,231,266
2013/14	34,152,439	34,152,539	34,152,539				34,152,539
2014/15	21,780,380	21,780,380	21,780,380				21,780,380
2015/16	30,713,971	31,002,493	31,002,493				31,002,493
2016/17	40,905,034	41,003,013	41,003,013				41,003,013
2017/18	41,386,529	41,184,155	41,184,155				41,184,155
2018/19	60,454,699	59,694,485	59,670,277				59,682,381
2019/20	52,015,985	54,639,791	55,351,061				54,161,657
2020/21	32,762,347	33,512,209	33,964,265	33,950,258	33,958,488	27,089,044	33,956,430
2021/22	30,301,385	44,627,121	48,656,341	36,466,900	44,919,181	39,101,619	42,010,400
2022/23	58,199,395	64,616,162	62,748,198	54,726,650	64,531,682	60,346,779	60,609,669
2023/24	65,869,234	79,962,724	78,804,239	56,911,759	70,887,622	68,280,020	69,583,821
2024/25	73,475,989	44,378,393	41,019,732	57,891,028	55,406,197	74,124,688	49,892,295

(2) is from Exhibit PLPD Bus-3.

(3) is from Exhibit PLPD Bus-4.

(4) is from Exhibit PLPD Bus-5.

(5) and (6) are from Exhibit PLPD Bus-7.

(7) is from Exhibit PLPD Bus-8.

(8) is based on (2) to (7) and actuarial judgment. Considers large claim changes subsequent to 6/30/25 shown in Exhibit 17.

LOS ANGELES MTA
Public Liability/Property Damage - Metro Bus

Projected Ultimate Limited Losses for 2025/26 and Subsequent

Claim Period (1)	Projected Ultimate Limited Losses (2)	Bus Miles Driven (000) (3)	Limited Loss Rate per 1,000 Bus Miles Driven (2)/(3) (4)	Loss Rate Trend (2025/26 = 1.000) (5)	Trended Limited Loss Rate per 1,000 Bus Miles Driven (4)X(5) (6)
2015/16	$31,002,493	84,790	$365.64	1.350	$493.73
2016/17	41,003,013	81,451	503.41	1.324	666.44
2017/18	41,184,155	80,298	512.89	1.298	665.68
2018/19	59,682,381	80,858	738.11	1.262	931.43
2019/20	54,161,657	74,903	723.09	1.236	893.89
2020/21	33,956,430	60,735	559.09	1.128	630.61
2021/22	42,010,400	67,854	619.13	1.098	679.91
2022/23	60,609,669	72,208	839.38	1.063	891.86
2023/24	69,583,821	76,058	914.88	1.040	951.84
2024/25	49,892,295	76,803	649.62	1.020	662.61
Total	$483,086,314	755,958	$639.04		$746.80

Claim Period (1)	Projected Limited Loss Rate per 1,000 Bus Miles Driven (7)	Projected Bus Miles Driven (000) (8)	Projected Ultimate Limited Losses (7)X(8) (9)	2.0% Interest Rate Present Value of Projected Ultimate Limited Losses (10)	2.5% Interest Rate Present Value of Projected Ultimate Limited Losses (11)	3.0% Interest Rate Present Value of Projected Ultimate Limited Losses (12)	3.5% Interest Rate Present Value of Projected Ultimate Limited Losses (13)	4.5% Interest Rate Present Value of Projected Ultimate Limited Losses (14)	5.5% Interest Rate Present Value of Projected Ultimate Limited Losses (15)
2025/26	$746.80	78,339	$58,503,436	$54,400,162	$53,439,391	$52,502,957	$51,590,074	$49,831,978	$48,159,411
2026/27	761.74	79,906	60,866,975	56,597,928	55,598,343	54,624,076	53,674,313	51,845,190	50,105,052
2027/28	776.97	81,504	63,326,000	58,884,484	57,844,516	56,830,889	55,842,756	53,939,736	52,129,296

(2) is from Exhibit PLPD Bus-9.

(3) was provided by LA MTA.

(5) is based on a 2% trend and adjusted for change in retention.

(7) 2025/26 is based on (6) and actuarial judgment.
Other period(s) based on 2025/26 plus a 2% trend.

(8) is based on (3) for 2024/25 and a 2% trend.

(10) through (15) is based on discount factors in Exhibit PL PD Bus-16.

LOS ANGELES MTA
Public Liability/Property Damage - Metro Bus

Estimated Outstanding Losses as of June 30, 2025

Claim Period (1)	Limited Paid Losses 6/30/25 (2)	Limited Case Reserves 6/30/25 (3)	Limited Reported Incurred Losses 6/30/25 (4)	Projected Ultimate Limited Losses (5)	Estimated IBNR 6/30/25 (5)-(4) (6)	Estimated Outstanding Losses 6/30/25 (3)+(6) (7)	2.0% Interest Rate Present Value of Estimated Outstanding Losses 6/30/25 (8)	2.5% Interest Rate Present Value of Estimated Outstanding Losses 6/30/25 (9)	3.0% Interest Rate Present Value of Estimated Outstanding Losses 6/30/25 (10)	3.5% Interest Rate Present Value of Estimated Outstanding Losses 6/30/25 (11)	4.5% Interest Rate Present Value of Estimated Outstanding Losses 6/30/25 (12)	5.5% Interest Rate Present Value of Estimated Outstanding Losses 6/30/25 (13)
to 1997/98	$526,290,510	$0	$526,290,510	$526,290,510	$0	$0	$0	$0	$0	$0	$0	$0
1998/99	11,855,261	0	11,855,261	11,855,261	0	0	0	0	0	0	0	0
1999/00	29,175,784	0	29,175,784	29,175,784	0	0	0	0	0	0	0	0
2000/01	32,005,830	0	32,005,830	32,005,830	0	0	0	0	0	0	0	0
2001/02	31,083,078	0	31,083,078	31,083,078	0	0	0	0	0	0	0	0
2002/03	23,165,315	0	23,165,315	23,165,315	0	0	0	0	0	0	0	0
2003/04	40,014,981	0	40,014,981	40,014,981	0	0	0	0	0	0	0	0
2004/05	33,652,544	0	33,652,544	33,652,544	0	0	0	0	0	0	0	0
2005/06	30,975,330	0	30,975,330	30,975,330	0	0	0	0	0	0	0	0
2006/07	24,668,071	0	24,668,071	24,668,071	0	0	0	0	0	0	0	0
2007/08	35,614,420	0	35,614,420	35,614,420	0	0	0	0	0	0	0	0
2008/09	43,033,073	0	43,033,073	43,033,073	0	0	0	0	0	0	0	0
2009/10	36,933,113	0	36,933,113	36,933,113	0	0	0	0	0	0	0	0
2010/11	25,907,772	0	25,907,772	25,907,772	0	0	0	0	0	0	0	0
2011/12	25,007,592	0	25,007,592	25,007,592	0	0	0	0	0	0	0	0
2012/13	36,231,266	0	36,231,266	36,231,266	0	0	0	0	0	0	0	0
2013/14	34,152,439	100	34,152,539	34,152,539	0	100	100	100	100	100	100	100
2014/15	21,780,380	0	21,780,380	21,780,380	0	0	0	0	0	0	0	0
2015/16	30,713,971	288,522	31,002,493	31,002,493	0	288,522	288,522	288,522	288,522	288,522	288,522	288,522
2016/17	40,838,358	164,655	41,003,013	41,003,013	0	164,655	163,033	162,635	162,239	161,847	161,071	160,306
2017/18	41,184,155	0	41,184,155	41,184,155	0	0	0	0	0	0	0	0
2018/19	58,456,321	1,186,521	59,642,842	59,682,381	39,539	1,226,060	1,209,711	1,205,724	1,201,776	1,197,867	1,190,162	1,182,602
2019/20	48,066,956	5,612,650	53,679,605	54,161,657	482,051	6,094,701	5,966,102	5,934,931	5,904,137	5,873,714	5,813,952	5,755,595
2020/21	28,134,880	3,425,009	31,559,889	33,956,430	2,396,541	5,821,550	5,651,624	5,610,726	5,570,435	5,530,739	5,453,079	5,377,652
2021/22	19,275,195	20,373,182	39,648,377	42,010,400	2,362,023	22,735,205	22,172,581	22,037,490	21,904,523	21,773,631	21,517,882	21,269,881
2022/23	19,934,588	28,146,172	48,080,761	60,609,669	12,528,908	40,675,080	39,522,354	39,246,204	38,974,632	38,707,524	38,186,279	37,681,643
2023/24	6,697,378	32,168,183	38,865,561	69,583,821	30,718,260	62,886,443	60,507,327	59,940,342	59,383,889	58,837,692	57,775,006	56,750,254
2024/25	1,464,865	5,825,705	7,290,569	49,892,295	42,601,726	48,427,431	45,870,902	45,266,439	44,675,037	44,096,321	42,975,500	41,901,217
Total	$1,336,313,427	$97,190,699	$1,433,504,126	$1,524,633,174	$91,129,048	$188,319,747	$181,352,256	$179,693,113	$178,065,290	$176,467,957	$173,361,553	$170,367,772

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

(5) is from Exhibit PLPD Bus-9.

(8) through (13) is based on discount factors in Exhibit PL PD Bus-16.

LOS ANGELES MTA
Public Liability/Property Damage - Metro Bus

Exhibit PLPD Bus-12

Projected Losses Paid July 1, 2025 to June 30, 2026
and Estimated Outstanding Losses as of June 30, 2026

Claim Period (1)	Months of Development 6/30/25 (2)	Percent Losses Paid (3)	Months of Development 6/30/26 (4)	Percent Losses Paid (5)	Percent Outstanding Losses Paid 7/1/25 to 6/30/26 [(5)-(3)]/ [100.0%-(3)] (6)	Estimated Outstanding Losses 6/30/25 (7)	Projected Losses Paid (6)X(7) (8)	Estimated Outstanding Losses 6/30/26 (7)-(8) (9)	2.0% Interest Rate Present Value of Estimated Outstanding Losses 6/30/26 (10)	2.5% Interest Rate Present Value of Estimated Outstanding Losses 6/30/26 (11)	3.0% Interest Rate Present Value of Estimated Outstanding Losses 6/30/26 (12)	3.5% Interest Rate Present Value of Estimated Outstanding Losses 6/30/26 (13)	4.5% Interest Rate Present Value of Estimated Outstanding Losses 6/30/26 (14)	5.5% Interest Rate Present Value of Estimated Outstanding Losses 6/30/26 (15)
to 1997/98	336.0	100.0%	348.0	100.0%	100.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0
1998/99	324.0	100.0%	336.0	100.0%	100.0%	0	0	0	0	0	0	0	0	0
1999/00	312.0	100.0%	324.0	100.0%	100.0%	0	0	0	0	0	0	0	0	0
2000/01	300.0	100.0%	312.0	100.0%	100.0%	0	0	0	0	0	0	0	0	0
2001/02	288.0	100.0%	300.0	100.0%	100.0%	0	0	0	0	0	0	0	0	0
2002/03	276.0	100.0%	288.0	100.0%	100.0%	0	0	0	0	0	0	0	0	0
2003/04	264.0	100.0%	276.0	100.0%	100.0%	0	0	0	0	0	0	0	0	0
2004/05	252.0	100.0%	264.0	100.0%	100.0%	0	0	0	0	0	0	0	0	0
2005/06	240.0	100.0%	252.0	100.0%	100.0%	0	0	0	0	0	0	0	0	0
2006/07	228.0	100.0%	240.0	100.0%	100.0%	0	0	0	0	0	0	0	0	0
2007/08	216.0	100.0%	228.0	100.0%	100.0%	0	0	0	0	0	0	0	0	0
2008/09	204.0	100.0%	216.0	100.0%	100.0%	0	0	0	0	0	0	0	0	0
2009/10	192.0	100.0%	204.0	100.0%	100.0%	0	0	0	0	0	0	0	0	0
2010/11	180.0	100.0%	192.0	100.0%	100.0%	0	0	0	0	0	0	0	0	0
2011/12	168.0	100.0%	180.0	100.0%	100.0%	0	0	0	0	0	0	0	0	0
2012/13	156.0	100.0%	168.0	100.0%	100.0%	0	0	0	0	0	0	0	0	0
2013/14	144.0	100.0%	156.0	100.0%	100.0%	100	100	0	0	0	0	0	0	0
2014/15	132.0	100.0%	144.0	100.0%	100.0%	0	0	0	0	0	0	0	0	0
2015/16	120.0	100.0%	132.0	100.0%	100.0%	288,522	288,522	0	0	0	0	0	0	0
2016/17	108.0	99.8%	120.0	100.0%	100.0%	164,655	164,655	0	0	0	0	0	0	0
2017/18	96.0	99.4%	108.0	99.8%	66.6%	0	0	0	0	0	0	0	0	0
2018/19	84.0	95.6%	96.0	99.4%	86.5%	1,226,060	1,060,415	165,645	162,938	162,279	161,626	160,980	159,707	158,460
2019/20	72.0	91.0%	84.0	95.6%	50.7%	6,094,701	3,091,850	3,002,851	2,962,808	2,953,044	2,943,376	2,933,802	2,914,929	2,896,415
2020/21	60.0	85.9%	72.0	91.0%	36.5%	5,821,550	2,123,692	3,697,858	3,619,832	3,600,920	3,582,236	3,563,778	3,527,518	3,492,111
2021/22	48.0	63.6%	60.0	85.9%	61.2%	22,735,205	13,910,419	8,824,786	8,567,198	8,505,202	8,444,126	8,383,950	8,266,228	8,151,889
2022/23	36.0	33.0%	48.0	63.6%	45.7%	40,675,080	18,569,174	22,105,906	21,558,855	21,427,504	21,298,217	21,170,948	20,922,278	20,681,142
2023/24	24.0	10.2%	36.0	33.0%	25.5%	62,886,443	16,015,082	46,871,361	45,543,034	45,224,816	44,911,873	44,604,076	44,003,425	43,421,916
2024/25	12.0	2.0%	24.0	10.2%	8.3%	48,427,431	4,038,994	44,388,437	42,709,136	42,308,930	41,916,157	41,530,624	40,780,526	40,057,204
2025/26	0.0	0.0%	12.0	2.0%	2.0%	58,503,436	1,166,362	57,337,074	54,310,197	$53,594,525	$52,894,318	$52,209,129	$50,882,101	$49,610,171
Total						$246,823,183	$60,429,265	$186,393,918	$179,433,998	$177,777,220	$176,151,929	$174,557,287	$171,456,712	$168,469,308

(3) and (5) are from Exhibit PLPD Bus-2.

(7) to 2024/25 is from Exhibit PLPD Bus-11. The amount for 2025/26 is from Exhibit PLPD Bus-10.

(10) through (15) is based on discount factors in Exhibit PL PD Bus-16.

LOS ANGELES MTA
Public Liability/Property Damage - Metro Bus

Exhibit PLPD Bus-13

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

Claim Period (1)	Months of Development 6/30/26 (2)	Percent Losses Paid (3)	Months of Development 6/30/27 (4)	Percent Losses Paid (5)	Percent Outstanding Losses Paid 7/1/26 to 6/30/27 [(5)-(3)]/ [100.0%-(3)] (6)	Estimated Outstanding Losses 6/30/26 (7)	Projected Losses Paid (6)X(7) (8)
to 1997/98	348.0	100.0%	360.0	100.0%	100.0%	$0	$0
1998/99	336.0	100.0%	348.0	100.0%	100.0%	0	0
1999/00	324.0	100.0%	336.0	100.0%	100.0%	0	0
2000/01	312.0	100.0%	324.0	100.0%	100.0%	0	0
2001/02	300.0	100.0%	312.0	100.0%	100.0%	0	0
2002/03	288.0	100.0%	300.0	100.0%	100.0%	0	0
2003/04	276.0	100.0%	288.0	100.0%	100.0%	0	0
2004/05	264.0	100.0%	276.0	100.0%	100.0%	0	0
2005/06	252.0	100.0%	264.0	100.0%	100.0%	0	0
2006/07	240.0	100.0%	252.0	100.0%	100.0%	0	0
2007/08	228.0	100.0%	240.0	100.0%	100.0%	0	0
2008/09	216.0	100.0%	228.0	100.0%	100.0%	0	0
2009/10	204.0	100.0%	216.0	100.0%	100.0%	0	0
2010/11	192.0	100.0%	204.0	100.0%	100.0%	0	0
2011/12	180.0	100.0%	192.0	100.0%	100.0%	0	0
2012/13	168.0	100.0%	180.0	100.0%	100.0%	0	0
2013/14	156.0	100.0%	168.0	100.0%	100.0%	0	0
2014/15	144.0	100.0%	156.0	100.0%	100.0%	0	0
2015/16	132.0	100.0%	144.0	100.0%	100.0%	0	0
2016/17	120.0	100.0%	132.0	100.0%	100.0%	0	0
2017/18	108.0	99.8%	120.0	100.0%	100.0%	0	0
2018/19	96.0	99.4%	108.0	99.8%	66.6%	165,645	110,283
2019/20	84.0	95.6%	96.0	99.4%	86.5%	3,002,851	2,597,155
2020/21	72.0	91.0%	84.0	95.6%	50.7%	3,697,858	1,875,929
2021/22	60.0	85.9%	72.0	91.0%	36.5%	8,824,786	3,219,268
2022/23	48.0	63.6%	60.0	85.9%	61.2%	22,105,906	13,525,385
2023/24	36.0	33.0%	48.0	63.6%	45.7%	46,871,361	21,397,929
2024/25	24.0	10.2%	36.0	33.0%	25.5%	44,388,437	11,304,256
2025/26	12.0	2.0%	24.0	10.2%	8.3%	57,337,074	4,782,085
2026/27	0.0	0.0%	12.0	2.0%	2.0%	60,866,975	1,213,483
Total						$247,260,893	$60,025,773

(3) and (5) are from Exhibit PLPD Bus-2.

(7) to 2025/26 is from Exhibit PLPD Bus-12, (9). The amount for 2026/27 is from Exhibit PLPD Bus-10.

(10) through (15) is based on discount factors in Exhibit PL PD Bus-16.

Loss Rate and Severity Trend

I. Benefit Level Changes

Effecitive Date (1)	Benefit Level Change (2)	Cumulative Benefit Level Change (3)
NA	NA	NA

II. Loss Rate and Severity Trend

Claim Period (1)	Benefit Trend (2025/26 = 1.000) (2)	Residual Trend (2025/26 = 1.000) (3)	Retention Index (2026/27 = 1.000) (4)	Loss Rate Trend (2025/26 = 1.000) (2)X(3)X(4) (5)	Wage Trend (2025/26 = 1.000) (6)	Severity Trend (2025/26 = 1.000) (5)X(6) (7)	Frequency Trend (2025/26 = 1.000) (5)/(7)X(6) (8)
2015/16	1.000	1.219	1.108	1.350	1.000	1.350	1.000
2016/17	1.000	1.195	1.108	1.324	1.000	1.324	1.000
2017/18	1.000	1.172	1.108	1.298	1.000	1.298	1.000
2018/19	1.000	1.149	1.099	1.262	1.000	1.262	1.000
2019/20	1.000	1.126	1.098	1.236	1.000	1.236	1.000
2020/21	1.000	1.104	1.022	1.128	1.000	1.128	1.000
2021/22	1.000	1.082	1.015	1.098	1.000	1.098	1.000
2022/23	1.000	1.061	1.001	1.063	1.000	1.063	1.000
2023/24	1.000	1.040	1.000	1.040	1.000	1.040	1.000
2024/25	1.000	1.020	1.000	1.020	1.000	1.020	1.000
2025/26	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2026/27	1.000	0.980	1.000	0.980	1.000	0.980	1.000
2027/28	1.000	0.961	1.000	0.961	1.000	0.961	1.000

Section I, (2) and (3) reflect NCCI data.

Section II, (2) is based on Section I, (2).

Section II, (3) is based on 2% trend per actuarial judgment.

Section II, (4) is based on industry statistics and actuarial judgment.

Section II, (6) is based on 0% trend.

List of Large Claims
Reported Incurred Losses Greater Than $1,000,000

Claim Number (1)	Date of Loss (2)	Claim Period (3)	Specific Self-Insured Retention (4)	Unlimited Paid Losses 6/30/25 (5)	Unlimited Case Reserves 6/30/25 (6)	Unlimited Reported Incurred Losses 6/30/25 (7)
211999001450	8/18/1999	1999/00	4,500,000	4,403,818	0	4,403,818
211999001670	9/20/1999	1999/00	4,500,000	1,071,348	0	1,071,348
212000000949	5/12/2000	1999/00	4,500,000	2,114,323	0	2,114,323
212000001005	5/22/2000	1999/00	4,500,000	2,584,675	0	2,584,675
212000001487	7/24/2000	2000/01	4,500,000	2,478,825	0	2,478,825
212000001981	8/14/2000	2000/01	4,500,000	2,044,496	0	2,044,496
212001000063	1/9/2001	2000/01	4,500,000	1,157,546	0	1,157,546
212001000928	5/10/2001	2000/01	4,500,000	3,061,745	0	3,061,745
212001001173	6/18/2001	2000/01	4,500,000	2,370,363	0	2,370,363
212001001457	6/20/2001	2000/01	4,500,000	1,912,088	0	1,912,088
212001001662	8/21/2001	2001/02	4,500,000	1,098,973	0	1,098,973
212001002038	10/15/2001	2001/02	4,500,000	1,091,250	0	1,091,250
212002000668	3/27/2002	2001/02	4,500,000	4,500,000	0	4,500,000
212002000904	5/3/2002	2001/02	4,500,000	1,540,002	0	1,540,002
212002000905	5/3/2002	2001/02	4,500,000	4,155,990	0	4,155,990
212002001708	8/31/2002	2002/03	4,500,000	2,618,462	0	2,618,462
212003000971	5/1/2003	2002/03	4,500,000	2,227,597	0	2,227,597
212003001013	5/31/2003	2002/03	4,500,000	1,620,705	0	1,620,705
212004000017	7/9/2003	2003/04	4,500,000	1,275,967	0	1,275,967
212003001694	9/14/2003	2003/04	4,500,000	4,476,963	0	4,476,963
212003001827	10/7/2003	2003/04	4,500,000	1,848,547	0	1,848,547
212004000036	1/7/2004	2003/04	4,500,000	4,490,739	0	4,490,739
212004000112	1/19/2004	2003/04	4,500,000	2,821,480	0	2,821,480
212004000394	3/2/2004	2003/04	4,500,000	2,356,426	0	2,356,426
212004000470	3/15/2004	2003/04	4,500,000	3,257,280	0	3,257,280
212004001069	6/24/2004	2003/04	4,500,000	1,422,977	0	1,422,977
212004001653	9/29/2004	2004/05	4,500,000	3,093,164	0	3,093,164
212005000797	2/25/2005	2004/05	4,500,000	2,350,980	0	2,350,980
212005000994	5/20/2005	2004/05	4,500,000	3,041,451	0	3,041,451
212005000910	5/24/2005	2004/05	4,500,000	2,118,582	0	2,118,582
212005001062	6/21/2005	2004/05	4,500,000	1,749,820	0	1,749,820
212005001073	6/25/2005	2004/05	4,500,000	4,423,872	0	4,423,872
212005001157	7/8/2005	2005/06	4,500,000	1,536,615	0	1,536,615
212005001618	9/22/2005	2005/06	4,500,000	1,374,582	0	1,374,582
212006001580	12/15/2005	2005/06	4,500,000	2,477,949	0	2,477,949
212006000630	4/11/2006	2005/06	4,500,000	2,043,290	0	2,043,290
212006001669	5/30/2006	2005/06	4,500,000	1,227,424	0	1,227,424
212007000299	2/23/2007	2006/07	4,500,000	1,155,275	0	1,155,275
212007000812	5/29/2007	2006/07	4,500,000	1,524,219	0	1,524,219
212007000894	6/13/2007	2006/07	4,500,000	2,268,837	0	2,268,837
212007001210	8/7/2007	2007/08	4,500,000	1,809,341	0	1,809,341
212007001354	9/7/2007	2007/08	4,500,000	1,004,757	0	1,004,757
212007001570	10/17/2007	2007/08	4,500,000	2,319,710	0	2,319,710
212008000018	11/29/2007	2007/08	4,500,000	3,383,847	0	3,383,847
212008000038	12/17/2007	2007/08	4,500,000	1,230,563	0	1,230,563
212008000213	2/5/2008	2007/08	4,500,000	1,964,348	0	1,964,348
212008000405	3/6/2008	2007/08	4,500,000	1,040,867	0	1,040,867
212008000879	6/1/2008	2007/08	4,500,000	2,561,760	0	2,561,760
212008001290	8/16/2008	2008/09	4,500,000	2,294,830	0	2,294,830
212008001490	9/19/2008	2008/09	4,500,000	1,842,999	0	1,842,999
212009000387	11/11/2008	2008/09	4,500,000	3,109,581	0	3,109,581
212008001864	12/4/2008	2008/09	4,500,000	2,739,510	0	2,739,510
212008001963	12/22/2008	2008/09	4,500,000	1,521,627	0	1,521,627
212009000417	3/14/2009	2008/09	4,500,000	3,511,299	0	3,511,299
212009000790	5/20/2009	2008/09	4,500,000	4,883,884	0	4,883,884
212009000857	6/1/2009	2008/09	4,500,000	1,504,976	0	1,504,976
212009001506	10/8/2009	2009/10	4,500,000	1,224,349	0	1,224,349
212009001714	10/29/2009	2009/10	4,500,000	1,119,624	0	1,119,624
212009001653	11/6/2009	2009/10	4,500,000	2,279,847	0	2,279,847
N20100112049	1/1/2010	2009/10	4,500,000	1,066,535	0	1,066,535
CD22010112912	3/19/2010	2009/10	4,500,000	4,097,725	0	4,097,725
N20100113480	4/29/2010	2009/10	4,500,000	2,293,730	0	2,293,730
N20100114203	5/26/2010	2009/10	4,500,000	2,616,255	0	2,616,255
CD22010116742	12/24/2010	2010/11	4,500,000	1,370,959	0	1,370,959
CD22011116926	1/10/2011	2010/11	4,500,000	2,969,039	0	2,969,039
CD22011118207	4/14/2011	2010/11	4,500,000	1,280,399	0	1,280,399
CD22011118227	4/18/2011	2010/11	4,500,000	2,539,358	0	2,539,358
CD22011119976	8/28/2011	2011/12	5,000,000	1,049,987	0	1,049,987
CD22011120018	8/31/2011	2011/12	5,000,000	1,289,147	0	1,289,147
CD22011121498	12/19/2011	2011/12	5,000,000	1,000,304	0	1,000,304
CD22012122367	2/22/2012	2011/12	5,000,000	4,952,224	0	4,952,224
CD22012125317	9/18/2012	2012/13	5,000,000	4,322,581	0	4,322,581
CD22012125877	10/12/2012	2012/13	5,000,000	4,990,691	0	4,990,691
CD22013127191	2/4/2013	2012/13	5,000,000	4,988,337	0	4,988,337
CD22013127383	2/18/2013	2012/13	5,000,000	1,897,419	0	1,897,419
N20130131090	6/29/2013	2012/13	5,000,000	3,640,866	0	3,640,866
CD22013130235	9/19/2013	2013/14	7,500,000	7,645,718	0	7,645,718
N20140134406	1/17/2014	2013/14	7,500,000	1,538,793	0	1,538,793
CD22014133545	5/8/2014	2013/14	7,500,000	3,907,427	0	3,907,427
CD22014134038	6/15/2014	2013/14	7,500,000	1,317,013	0	1,317,013
N20140136377	10/2/2014	2014/15	7,500,000	1,572,854	0	1,572,854
N20140135873	10/10/2014	2014/15	7,500,000	1,148,048	0	1,148,048
CD22015137141	2/4/2015	2014/15	7,500,000	1,167,511	0	1,167,511
CD22015140028	8/22/2015	2015/16	7,500,000	2,009,684	79	2,009,764
N20150141588	10/3/2015	2015/16	7,500,000	1,902,309	0	1,902,309
CD22016142943	3/28/2016	2015/16	7,500,000	4,206,838	0	4,206,838
CD22016144215	6/28/2016	2015/16	7,500,000	3,369,191	0	3,369,191
N20170146744	11/9/2016	2016/17	7,500,000	5,403,067	0	5,403,067
CD22017148354	5/6/2017	2016/17	7,500,000	2,107,721	0	2,107,721
CD22017148461	5/15/2017	2016/17	7,500,000	1,680,067	0	1,680,067
N20170149199	6/20/2017	2016/17	7,500,000	3,008,372	0	3,008,372
CD22017149007	6/28/2017	2016/17	7,500,000	7,666,106 *	0	7,666,106
CD22017149714	8/17/2017	2017/18	7,500,000	1,101,723	0	1,101,723
CD22017150347	10/5/2017	2017/18	7,500,000	2,553,051	0	2,553,051
N20180152025	11/14/2017	2017/18	7,500,000	1,128,179	0	1,128,179
N20180151555	12/7/2017	2017/18	7,500,000	2,079,395	0	2,079,395
CD22018151594	1/5/2018	2017/18	7,500,000	7,511,699 *	0	7,511,699
N20180153418	4/20/2018	2017/18	7,500,000	1,263,970	0	1,263,970
CD22018153694	5/31/2018	2017/18	7,500,000	1,319,561	0	1,319,561
CD22018153943	6/21/2018	2017/18	7,500,000	2,585,476	0	2,585,476
CD22018155176	9/19/2018	2018/19	8,000,000	3,205,892	0	3,205,892
N20180156330	10/5/2018	2018/19	8,000,000	2,287,572	87,428	2,375,000
CD22018155677	10/19/2018	2018/19	8,000,000	1,297,622	0	1,297,622
N20190157207	12/21/2018	2018/19	8,000,000	3,769,801	0	3,769,801
CD22019156978	1/27/2019	2018/19	8,000,000	7,966,695 *	0	7,966,695
CD22019157022	1/29/2019	2018/19	8,000,000	3,374,787	0	3,374,787
N20190157552	2/4/2019	2018/19	8,000,000	1,111,341	0	1,111,341
CD22019158414	4/30/2019	2018/19	8,000,000	8,029,478 *	0	8,029,478 *
N20190159866	7/1/2019	2019/20	8,000,000	576,709	441,946	1,018,655
CD22019160234	9/1/2019	2019/20	8,000,000	8,002,884 *	0	8,002,884 *
CD22019160687	10/2/2019	2019/20	8,000,000	4,184,916	0	4,184,916
N20190161173	10/8/2019	2019/20	8,000,000	1,380,346	0	1,380,346
CD22019160853	10/12/2019	2019/20	8,000,000	590,535	809,465	1,400,000
CD22019161308	11/9/2019	2019/20	8,000,000	1,073,072	0	1,073,072
CD22019161703	12/8/2019	2019/20	8,000,000	507,094	2,042,906	2,550,000
CD22019161763	12/11/2019	2019/20	8,000,000	3,112,805	0	3,112,805
CD22019161910	12/23/2019	2019/20	8,000,000	1,394,767	0	1,394,767
N20200164114	6/23/2020	2019/20	8,000,000	3,313,297	0	3,313,297
CD22020164456	8/9/2020	2020/21	10,000,000	2,185,478	0	2,185,478
CD22020164457	8/9/2020	2020/21	10,000,000	2,305,769	0	2,305,769
N20200164619	8/9/2020	2020/21	10,000,000	6,198,368	101,632	6,300,000
N20200165168	8/11/2020	2020/21	10,000,000	1,788,670	25,286	1,813,955
CD22020164877	10/3/2020	2020/21	10,000,000	1,126,478	0	1,126,478
CD22021166282	4/21/2021	2020/21	10,000,000	1,535,535	0	1,535,535
CD22021166617	5/29/2021	2020/21	10,000,000	180,165	1,171,598	1,351,763
CD22021167105	7/15/2021	2021/22	10,000,000	110,737	2,234,333	2,345,070
CD22021167556	9/4/2021	2021/22	10,000,000	72,406	946,600	1,019,006
CD22022168875	1/26/2022	2021/22	10,000,000	1,335,977	10,168	1,346,145
N20220169646	3/15/2022	2021/22	10,000,000	517,673	1,149,677	1,667,350
N20220170075	5/2/2022	2021/22	10,000,000	145,048	3,018,684	3,163,731
N20220172229	5/22/2022	2021/22	10,000,000	32,605	1,667,395	1,700,000
CD22022170156	5/25/2022	2021/22	10,000,000	612,617	814,420	1,427,037
CD22022170186	5/30/2022	2021/22	10,000,000	21,612	2,028,388	2,050,000
CD22022171050	8/14/2022	2022/23	12,500,000	630,217	11,833,685 *	12,463,902 *
CD22023173673	2/18/2023	2022/23	12,500,000	4,833,230 *	516,770	5,350,000
CD22023174648	4/24/2023	2022/23	12,500,000	57,229	2,542,771	2,600,000
N20230176896	7/26/2023	2023/24	12,500,000	63,030	2,025,399	2,088,429
CD22023177094	9/11/2023	2023/24	12,500,000	67,437	5,046,309 *	5,113,746
CD22023177373	9/22/2023	2023/24	12,500,000	29,865	10,020,135 *	10,050,000 *
CD22024180353	3/15/2024	2023/24	12,500,000	16,028	2,034,072	2,050,100
CD22024181958	6/15/2024	2023/24	12,500,000	7,454	1,042,546	1,050,000
CD22024183134	8/23/2024	2024/25	12,500,000	10,317	1,125,083	1,135,400

Amounts are net of excess insurance and other recoveries.

The claim(s) indicated by a '*' have been limited in development.

(1) through (7) were provided by LA MTA.

LOS ANGELES MTA

Exhibit PL PD Bus-16

Public Liability/Property Damage - Metro Bus

Discount Factors

Claim Period	2.0% Interest Rate	2.5% Interest Rate	3.0% Interest Rate	3.5% Interest Rate	4.5% Interest Rate	5.5% Interest Rate
to 1997/98	1.000	1.000	1.000	1.000	1.000	1.000
1998/99	1.000	1.000	1.000	1.000	1.000	1.000
1999/00	1.000	1.000	1.000	1.000	1.000	1.000
2000/01	1.000	1.000	1.000	1.000	1.000	1.000
2001/02	1.000	1.000	1.000	1.000	1.000	1.000
2002/03	1.000	1.000	1.000	1.000	1.000	1.000
2003/04	1.000	1.000	1.000	1.000	1.000	1.000
2004/05	1.000	1.000	1.000	1.000	1.000	1.000
2005/06	1.000	1.000	1.000	1.000	1.000	1.000
2006/07	1.000	1.000	1.000	1.000	1.000	1.000
2007/08	1.000	1.000	1.000	1.000	1.000	1.000
2008/09	1.000	1.000	1.000	1.000	1.000	1.000
2009/10	1.000	1.000	1.000	1.000	1.000	1.000
2010/11	1.000	1.000	1.000	1.000	1.000	1.000
2011/12	1.000	1.000	1.000	1.000	1.000	1.000
2012/13	1.000	1.000	1.000	1.000	1.000	1.000
2013/14	1.000	1.000	1.000	1.000	1.000	1.000
2014/15	1.000	1.000	1.000	1.000	1.000	1.000
2015/16	1.000	1.000	1.000	1.000	1.000	1.000
2016/17	0.990	0.988	0.985	0.983	0.978	0.974
2017/18	0.984	0.980	0.976	0.972	0.964	0.957
2018/19	0.987	0.983	0.980	0.977	0.971	0.965
2019/20	0.979	0.974	0.969	0.964	0.954	0.944
2020/21	0.971	0.964	0.957	0.950	0.937	0.924
2021/22	0.975	0.969	0.963	0.958	0.946	0.936
2022/23	0.972	0.965	0.958	0.952	0.939	0.926
2023/24	0.962	0.953	0.944	0.936	0.919	0.902
2024/25	0.947	0.935	0.923	0.911	0.887	0.865
2025/26	0.930	0.913	0.897	0.882	0.852	0.823

Based on a the indicated interest rates and the payout pattern in Exhibit PLPD Bus-2.

List of Large Claim Changes Between 6/30/24 and 6/30/25

Claim Number (1)	Date of Loss (2)	Claim Period (3)	Incurred 6/30/24-6/30/25 (4)	Paid 6/30/24-6/30/25 (5)
CD22023177373	9/22/2023	2023/24	10,050,000	29,865
CD22022171050	8/14/2022	2022/23	8,218,902	535,884
N20200164619	8/9/2020	2020/21	4,100,000	6,023,204
CD22023177094	9/11/2023	2023/24	4,063,646	44,571
N20200164114	6/23/2020	2019/20	3,313,297	3,313,297
N20220170075	5/2/2022	2021/22	3,163,731	145,048
N20200165168	8/11/2020	2020/21	1,813,955	1,788,670
N20220172229	5/22/2022	2021/22	1,700,000	32,605
N20220169646	3/15/2022	2021/22	1,667,350	517,673
CD22021166282	4/21/2021	2020/21	1,535,535	1,535,535
CD22022170156	5/25/2022	2021/22	1,427,037	612,617
CD22021166617	5/29/2021	2020/21	1,351,763	180,165
CD22022168875	1/26/2022	2021/22	1,346,145	1,335,977
CD22024183134	8/23/2024	2024/25	1,135,400	10,317
CD22024181958	6/15/2024	2023/24	1,050,000	7,454
CD22021167556	9/4/2021	2021/22	1,019,006	72,406

(1) through (5) were provided by LA MTA.

LOS ANGELES MTA
Public Liability/Property Damage - Metro Bus

List of Large Claim Changes Subsequent to 6/30/25

Claim Number (1)	Date of Loss (2)	Claim Period (3)	As of 06/25 (4)	As of 07/25 (5)	Change after 6/30/25 (6)
N20220172229	5/22/2022	2021/22	1,700,000	32,605	(1,667,395)
CD22022171819	10/14/2022	2022/23	318,412	1,026,574	708,162
CD22022172787	12/29/2022	2022/23	75,556	3,070,556	2,995,000
CD22023173673	2/18/2023	2022/23	5,350,000	4,833,230	(516,770)
CD22023176452	8/7/2023	2023/24	302,791	1,102,691	799,900
CD22023177373	9/22/2023	2023/24	10,050,000	12,500,000	2,450,000
CD22023178876	12/25/2023	2023/24	22,500	1,017,500	995,000
CD22024183541	9/18/2024	2024/25	109,500	1,034,600	925,100
CD22024184628	11/17/2024	2024/25	10,100	1,000,100	990,000
CD22025186282	2/22/2025	2024/25	25,100	1,000,000	974,900
CD22025187014	4/1/2025	2024/25	100	1,000,000	999,900

(1) through (6) were provided by LA MTA.

LOS ANGELES MTA
Public Liability/Property Damage - Rail Lines

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

Claim Period (1)	Specific Self-Insured Retention (2)	Aggregate Retention (3)	Months of Development 6/30/25 (4)	Train Miles Operated (000) (5)	Reported Claims 6/30/25 (6)	Open Claims 6/30/25 (7)	Limited Paid Losses 6/30/25 (8)	Limited Case Reserves 6/30/25 (9)	Limited Reported Incurred Losses 6/30/25 (10)
to 1997/98	See Note	None	336.0	3,508	1,049	0	$3,295,304	$0	$3,295,304
1998/99	4,500,000	None	324.0	3,514	203	0	214,883	0	214,883
1999/00	4,500,000	None	312.0	3,932	154	0	689,989	0	689,989
2000/01	4,500,000	None	300.0	4,026	137	0	789,877	0	789,877
2001/02	4,500,000	None	288.0	4,430	230	0	1,481,855	0	1,481,855
2002/03	4,500,000	None	276.0	4,347	193	0	758,468	0	758,468
2003/04	4,500,000	None	264.0	4,894	197	0	3,226,786	0	3,226,786
2004/05	4,500,000	None	252.0	5,438	179	0	1,022,010	0	1,022,010
2005/06	4,500,000	None	240.0	5,301	149	0	750,165	0	750,165
2006/07	4,500,000	None	228.0	5,358	133	0	690,369	0	690,369
2007/08	4,500,000	None	216.0	5,379	169	0	6,718,441	0	6,718,441
2008/09	4,500,000	None	204.0	5,419	187	0	9,657,687	0	9,657,687
2009/10	4,500,000	None	192.0	5,749	135	0	897,941	0	897,941
2010/11	4,500,000	None	180.0	5,929	183	0	7,805,325	0	7,805,325
2011/12	5,000,000	None	168.0	6,502	229	0	6,637,674	0	6,637,674
2012/13	5,000,000	None	156.0	7,388	254	0	5,694,573	0	5,694,573
2013/14	7,500,000	None	144.0	7,779	243	0	2,510,589	0	2,510,589
2014/15	7,500,000	None	132.0	7,639	204	0	9,549,972	0	9,549,972
2015/16	7,500,000	None	120.0	8,050	185	0	2,940,574	0	2,940,574
2016/17	7,500,000	None	108.0	8,899	206	0	2,976,264	0	2,976,264
2017/18	7,500,000	None	96.0	8,891	194	4	10,286,603	689,246	10,975,849
2018/19	8,000,000	None	84.0	8,489	185	3	3,611,598	26,812	3,638,410
2019/20	8,000,000	None	72.0	7,768	78	2	2,043,613	375,905	2,419,518
2020/21	8,000,000	None	60.0	6,830	54	1	614,949	176,287	791,236
2021/22	8,000,000	None	48.0	7,331	57	10	446,149	409,747	855,896
2022/23	8,000,000	None	36.0	7,468	128	39	601,536	995,236	1,596,772
2023/24	8,000,000	None	24.0	8,502	148	77	159,837	1,682,382	1,842,219
2024/25	8,000,000	None	12.0	9,205	83	69	47,392	247,750	295,142
Total					5,546	205	$86,120,424	$4,603,365	$90,723,789

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

Effective Date	Retention
07/01/80	$1,500,000
07/01/86	4,000,000
07/01/89	4,500,000
08/01/11	5,000,000
08/01/13	7,500,000
08/01/18	8,000,000

(8), (9) and (10) are net of the specific self-insured retention and other recoveries. Excludes environmental, employee benefit, and construction claims.

Data was provided by LA MTA.

Summary of Percent Losses Paid, Losses Reported and Claims Reported

Months of Development (1)	Percent Losses Paid (2)	Percent Losses Reported (3)	Percent Claims Reported (4)	Months of Development (5)	Percent Losses Paid (6)	Percent Losses Reported (7)	Percent Claims Reported (8)
360.0	100.0%	100.0%	100.0%	354.0	100.0%	100.0%	100.0%
348.0	100.0%	100.0%	100.0%	342.0	100.0%	100.0%	100.0%
336.0	100.0%	100.0%	100.0%	330.0	100.0%	100.0%	100.0%
324.0	100.0%	100.0%	100.0%	318.0	100.0%	100.0%	100.0%
312.0	100.0%	100.0%	100.0%	306.0	100.0%	100.0%	100.0%
300.0	100.0%	100.0%	100.0%	294.0	100.0%	100.0%	100.0%
288.0	100.0%	100.0%	100.0%	282.0	100.0%	100.0%	100.0%
276.0	100.0%	100.0%	100.0%	270.0	100.0%	100.0%	100.0%
264.0	100.0%	100.0%	100.0%	258.0	100.0%	100.0%	100.0%
252.0	100.0%	100.0%	100.0%	246.0	100.0%	100.0%	100.0%
240.0	100.0%	100.0%	100.0%	234.0	100.0%	100.0%	100.0%
228.0	100.0%	100.0%	100.0%	222.0	100.0%	100.0%	100.0%
216.0	100.0%	100.0%	100.0%	210.0	100.0%	100.0%	100.0%
204.0	100.0%	100.0%	100.0%	198.0	100.0%	100.0%	100.0%
192.0	100.0%	100.0%	100.0%	186.0	100.0%	100.0%	100.0%
180.0	100.0%	100.0%	100.0%	174.0	100.0%	100.0%	100.0%
168.0	100.0%	100.0%	100.0%	162.0	100.0%	100.0%	100.0%
156.0	100.0%	100.0%	100.0%	150.0	100.0%	100.0%	100.0%
144.0	100.0%	100.0%	100.0%	138.0	100.0%	100.0%	100.0%
132.0	99.9%	100.0%	100.0%	126.0	99.8%	100.0%	100.0%
120.0	99.7%	100.0%	100.0%	114.0	99.6%	100.0%	100.0%
108.0	99.5%	99.9%	100.0%	102.0	99.4%	99.8%	100.0%
96.0	99.2%	99.7%	100.0%	90.0	99.0%	99.6%	100.0%
84.0	98.8%	99.4%	100.0%	78.0	96.2%	98.7%	100.0%
72.0	93.7%	97.9%	100.0%	66.0	80.3%	95.6%	100.0%
60.0	66.9%	93.3%	100.0%	54.0	55.0%	81.2%	100.0%
48.0	43.2%	69.1%	99.9%	42.0	32.9%	56.1%	99.7%
36.0	22.7%	43.2%	99.4%	30.0	14.2%	33.4%	98.7%
24.0	5.7%	23.7%	97.9%	18.0	3.0%	15.8%	85.9%
12.0	0.4%	7.9%	73.9%	6.0	0.2%	3.9%	37.0%

(2) is from Exhibit PLPD Rail-2 (page 2).

(3) is from Exhibit PLPD Rail-2 (page 3).

(4) is from Exhibit PLPD Rail-2 (page 4).

(6), (7) and (8) are interpolated, based on (2), (3) and (4), respectively.

LOS ANGELES MTA
Public Liability/Property Damage - Rail Lines

Historical Limited Paid Losses ($000) and Limited Paid Loss Development

I. Historical Limited Paid Losses ($000)

Claim Period	Months of Development: 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240
2005/06	$5	$230	$597	$750	$750	$750	$750	$750	$750	$750	$750	$750	$750	$750	$750	$750	$750	$750	$750	$750
2006/07	29	239	409	554	690	690	690	690	690	690	690	690	690	690	690	690	690	690	690	
2007/08	53	267	507	721	2,619	5,552	5,567	5,567	5,581	5,807	6,318	6,719	6,719	6,719	6,718	6,718	6,718	6,718		
2008/09	60	370	954	1,195	5,495	6,344	9,650	9,650	9,658	9,658	9,658	9,658	9,658	9,658	9,658	9,658	9,658			
2009/10	17	258	583	788	811	892	894	898	898	898	898	898	898	898	898	898				
2010/11	202	632	2,818	7,236	7,526	7,526	7,805	7,805	7,805	7,805	7,805	7,805	7,805	7,805	7,805					
2011/12	14	225	596	1,007	2,162	5,513	6,638	6,638	6,638	6,638	6,638	6,638	6,638	6,638						
2012/13	317	932	3,607	5,109	5,668	5,691	5,691	5,695	5,695	5,695	5,695	5,695	5,695							
2013/14	12	206	759	2,152	2,478	2,511	2,511	2,511	2,511	2,511	2,511	2,511								
2014/15	25	264	1,341	9,292	9,547	9,550	9,550	9,550	9,550	9,550	9,550									
2015/16	16	203	616	2,064	2,452	2,879	2,930	2,941	2,941	2,941										
2016/17	56	156	916	2,482	2,536	2,709	2,975	2,976	2,976											
2017/18	43	338	801	1,419	2,699	9,712	10,247	10,287												
2018/19	52	164	595	1,207	2,061	3,557	3,612													
2019/20	12	133	387	651	1,203	2,044														
2020/21	4	63	332	511	615															
2021/22	1	11	245	446																
2022/23	0	162	602																	
2023/24	8	160																		
2024/25	47																			

II. Limited Paid Loss Development

Claim Period	Months of Development: 12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-Ult
2005/06	45.886	2.603	1.255	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2006/07	8.281	1.710	1.354	1.247	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2007/08	4.995	1.899	1.421	3.634	2.120	1.003	1.000	1.002	1.041	1.088	1.063	1.000	1.000	1.000	1.000	1.000	1.000			
2008/09	6.199	2.581	1.252	4.599	1.154	1.521	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
2009/10	15.370	2.257	1.351	1.030	1.100	1.002	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
2010/11	3.133	4.461	2.568	1.040	1.000	1.037	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
2011/12	16.438	2.648	1.691	2.147	2.549	1.204	1.000	1.000	1.000	1.000	1.000	1.000	1.000							
2012/13	2.942	3.871	1.416	1.109	1.004	1.000	1.001	1.000	1.000	1.000	1.000	1.000								
2013/14	17.678	3.688	2.837	1.151	1.013	1.000	1.000	1.000	1.000	1.000	1.000									
2014/15	10.752	5.088	6.928	1.027	1.000	1.000	1.000	1.000	1.000	1.000										
2015/16	12.994	3.038	3.349	1.188	1.174	1.018	1.004	1.000	1.000											
2016/17	2.805	5.856	2.709	1.022	1.068	1.098	1.000	1.000												
2017/18	7.880	2.367	1.772	1.902	3.598	1.055	1.004													
2018/19	3.143	3.626	2.028	1.707	1.726	1.015														
2019/20	11.456	2.904	1.681	1.848	1.699															
2020/21	15.628	5.306	1.539	1.204																
2021/22	9.343	22.798	1.819																	
2022/23	1316.810	3.712																		
2023/24	20.085																			
2024/25																				
Average																				
All	80.622	4.467	2.175	1.679	1.480	1.068	1.001	1.000	1.004	1.009	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Wtd 3	36.028	5.008	1.667	1.637	2.568	1.054	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Last 3	448.746	10.605	1.680	1.586	2.341	1.056	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Last 5	15.723	4.215	1.757	1.586	1.533	1.029	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
x-hi,low																				
Previous	12.150	4.000	2.000	1.550	1.350	1.055	1.005	1.004	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	15.000	4.000	1.900	1.550	1.400	1.055	1.004	1.003	1.002	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	264.132	17.609	4.402	2.317	1.495	1.068	1.012	1.008	1.005	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Percent	0.4%	5.7%	22.7%	43.2%	66.9%	93.7%	98.8%	99.2%	99.5%	99.7%	99.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Loss amounts reflect the applicable self-insured retention (SIR). Excludes environmental, employee benefit, and construction claims.

Data was provided by LA MTA.

LOS ANGELES MTA
Public Liability/Property Damage - Rail Lines

Historical Limited Reported Incurred Losses ($000) and Limited Reported Incurred Loss Development

I. Historical Limited Reported Incurred Losses ($000)

Claim Period	Months of Development: 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240
2005/06	$1,302	$796	$962	$750	$750	$750	$750	$750	$750	$750	$750	$750	$750	$750	$750	$750	$750	$750	$750	$750
2006/07	2,936	1,417	548	621	690	690	690	690	690	690	690	690	690	690	690	690	690	690	690	
2007/08	1,539	1,133	798	1,048	3,168	6,108	6,108	6,108	7,608	7,807	7,818	6,719	6,719	6,719	6,718	6,718	6,718	6,718		
2008/09	1,947	1,888	2,091	5,345	5,653	7,453	9,650	9,650	9,658	9,658	9,658	9,658	9,658	9,658	9,658	9,658	9,658			
2009/10	587	2,284	1,755	842	845	892	894	898	898	898	898	898	898	898	898	898				
2010/11	642	2,203	7,531	7,898	7,526	7,526	7,805	7,805	7,805	7,805	7,805	7,805	7,805	7,805	7,805					
2011/12	1,027	874	1,721	1,681	6,882	6,862	6,638	6,638	6,638	6,638	6,638	6,638	6,638	6,638						
2012/13	1,572	2,519	4,720	5,696	5,781	5,691	5,691	5,695	5,695	5,695	5,695	5,695	5,695							
2013/14	466	1,115	1,674	2,426	2,487	2,511	2,511	2,511	2,511	2,511	2,511	2,511								
2014/15	673	1,974	4,080	9,471	9,547	9,550	9,550	9,550	9,550	9,550	9,550									
2015/16	565	1,251	3,104	2,571	2,623	2,982	2,930	2,941	2,941	2,941										
2016/17	663	783	1,178	2,640	2,647	2,827	3,021	2,976	2,976											
2017/18	507	2,886	4,166	6,620	10,582	11,067	10,981	10,976												
2018/19	543	740	1,295	1,982	3,740	3,857	3,638													
2019/20	242	699	736	2,501	4,598	2,420														
2020/21	52	236	521	695	791															
2021/22	30	249	562	856																
2022/23	125	842	1,597																	
2023/24	1,230	1,842																		
2024/25	295																			

II. Limited Reported Incurred Loss Development

Claim Period	Months of Development: 12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-Ult
2005/06	0.611	1.208	0.780	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2006/07	0.483	0.387	1.133	1.112	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2007/08	0.736	0.705	1.313	3.023	1.928	1.000	1.000	1.246	1.026	1.001	0.859	1.000	1.000	1.000	1.000	1.000	1.000			
2008/09	0.970	1.108	2.556	1.058	1.318	1.295	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
2009/10	3.895	0.768	0.480	1.004	1.055	1.002	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
2010/11	3.432	3.419	1.049	0.953	1.000	1.037	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
2011/12	0.852	1.969	0.976	4.095	0.997	0.967	1.000	1.000	1.000	1.000	1.000	1.000	1.000							
2012/13	1.602	1.874	1.207	1.015	0.984	1.000	1.001	1.000	1.000	1.000	1.000	1.000								
2013/14	2.394	1.501	1.449	1.025	1.010	1.000	1.000	1.000	1.000	1.000	1.000									
2014/15	2.933	2.067	2.321	1.008	1.000	1.000	1.000	1.000	1.000	1.000										
2015/16	2.214	2.480	0.828	1.020	1.137	0.983	1.004	1.000	1.000											
2016/17	1.182	1.503	2.242	1.003	1.068	1.069	0.985	1.000												
2017/18	5.690	1.444	1.589	1.599	1.046	0.992	0.999													
2018/19	1.362	1.750	1.531	1.887	1.031	0.943														
2019/20	2.884	1.053	3.397	1.838	0.526															
2020/21	4.565	2.204	1.335	1.138																
2021/22	8.282	2.260	1.523																	
2022/23	6.766	1.895																		
2023/24	1.498																			
2024/25																				
Average																				
All	2.755	1.644	1.512	1.486	1.073	1.021	1.000	1.021	1.002	1.000	0.984	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Wtd 3	2.119	2.019	2.228	1.763	0.917	0.994	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Last 3	5.515	2.120	2.085	1.621	0.868	1.001	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Last 5	4.739	1.950	1.548	1.525	1.048	0.992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
x-hi,low																				
Previous	3.000	1.800	1.600	1.350	1.060	1.020	1.004	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	3.000	1.825	1.600	1.350	1.050	1.015	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	12.679	4.226	2.316	1.447	1.072	1.021	1.006	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Percent	7.9%	23.7%	43.2%	69.1%	93.3%	97.9%	99.4%	99.7%	99.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Loss amounts reflect the applicable self-insured retention (SIR). Excludes environmental, employee benefit, and construction claims.

Data was provided by LA MTA.

LOS ANGELES MTA
Public Liability/Property Damage - Rail Lines

Historical Reported Claims and Reported Claim Development

I. Historical Reported Claims

Claim Period	Months of Development: 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240
2005/06	124	145	149	149	149	149	149	149	149	149	149	149	149	149	149	149	149	149	149	149
2006/07	109	133	133	133	133	133	133	133	133	133	133	133	133	133	133	133	133	133	133	
2007/08	135	168	168	168	168	168	168	168	169	169	169	169	169	169	169	169	169	169		
2008/09	167	186	186	187	187	187	187	187	187	187	187	187	187	187	187	187	187			
2009/10	100	124	135	135	135	135	135	135	135	135	135	135	135	135	135	135				
2010/11	105	178	178	179	179	183	183	183	183	183	183	183	183	183	183					
2011/12	191	213	213	213	229	229	229	229	229	229	229	229	229	229						
2012/13	196	225	224	254	254	254	254	254	254	254	254	254	254							
2013/14	144	182	242	242	242	242	243	243	243	243	243	243								
2014/15	137	203	204	204	204	204	204	204	204	204	204									
2015/16	143	181	183	185	185	185	185	185	185	185										
2016/17	172	201	207	206	206	206	206	206	206											
2017/18	152	187	194	194	194	194	194	194												
2018/19	156	179	183	184	185	185	185													
2019/20	61	76	77	78	78	78														
2020/21	43	53	54	54	54															
2021/22	32	57	57	57																
2022/23	91	128	128																	
2023/24	107	148																		
2024/25	83																			

II. Reported Claim Development

Claim Period	Months of Development: 12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-Ult
2005/06	1.169	1.028	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2006/07	1.220	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2007/08	1.244	1.000	1.000	1.000	1.000	1.000	1.000	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
2008/09	1.114	1.000	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
2009/10	1.240	1.089	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
2010/11	1.695	1.000	1.006	1.000	1.022	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
2011/12	1.115	1.000	1.000	1.075	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000							
2012/13	1.148	0.996	1.134	1.000	1.000	1.000	*1.000*	1.000	1.000	1.000	1.000	1.000								
2013/14	1.264	1.330	1.000	1.000	1.000	*1.004*	1.000	1.000	1.000	1.000	1.000									
2014/15	1.482	1.005	1.000	1.000	*1.000*	1.000	1.000	1.000	1.000	1.000										
2015/16	*1.266*	1.011	1.011	*1.000*	1.000	1.000	1.000	1.000	1.000											
2016/17	1.169	1.030	*0.995*	1.000	1.000	1.000	1.000	1.000												
2017/18	1.230	*1.037*	1.000	1.000	1.000	1.000	1.000													
2018/19	1.147	1.022	1.005	1.005	1.000	1.000														
2019/20	1.246	1.013	1.013	1.000	1.000															
2020/21	1.233	1.019	1.000	1.000																
2021/22	1.781	1.000	1.000																	
2022/23	1.407	1.000																		
2023/24	1.383																			
2024/25																				
Average																				
All	1.292	1.032	1.010	1.005	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Wtd 3	1.448	1.004	1.005	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Last 3	1.524	1.006	1.004	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Last 5	1.345	1.011	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
x-hi,low																				
Previous	1.300	1.020	1.005	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.325	1.015	1.005	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	1.353	1.021	1.006	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Percent	73.9%	97.9%	99.4%	99.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Data was provided by LA MTA.
According to LA MTA, prior to 6/30/16, there were some zero-value claims that adjusters previously did not assign an initial reserve and these claims were closed without any reserve/pymt transactions. These claims were not included in the claim count summaries in the previous runs. Effective 6/30/16, all of the zero-value claims are now included in the claim count data summaries.

LOS ANGELES MTA
Public Liability/Property Damage - Rail Lines

Historical Ratio of Limited Paid Losses and Limited Reported Incurred Losses

Claim Period	Months of Development: 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240
2005/06	0.4%	28.8%	62.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
2006/07	1.0%	16.9%	74.6%	89.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
2007/08	3.5%	23.6%	63.6%	68.8%	82.7%	90.9%	91.1%	91.1%	73.4%	74.4%	80.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		
2008/09	3.1%	19.6%	45.6%	22.4%	97.2%	85.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%			
2009/10	2.9%	11.3%	33.2%	93.5%	95.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%				
2010/11	31.4%	28.7%	37.4%	91.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%					
2011/12	1.3%	25.7%	34.6%	59.9%	31.4%	80.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%						
2012/13	20.1%	37.0%	76.4%	89.7%	98.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%							
2013/14	2.5%	18.4%	45.3%	88.7%	99.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%								
2014/15	3.6%	13.3%	32.9%	98.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%									
2015/16	2.8%	16.2%	19.9%	80.3%	93.5%	96.5%	100.0%	100.0%	100.0%	100.0%										
2016/17	8.4%	20.0%	77.8%	94.0%	95.8%	95.8%	98.5%	100.0%	100.0%											
2017/18	8.5%	11.7%	19.2%	21.4%	25.5%	87.8%	93.3%	93.7%												
2018/19	9.6%	22.2%	46.0%	60.9%	55.1%	92.2%	99.3%													
2019/20	4.8%	19.1%	52.6%	26.0%	26.2%	84.5%														
2020/21	7.7%	26.5%	63.7%	73.5%	77.7%															
2021/22	3.8%	4.3%	43.7%	52.1%																
2022/23	0.1%	19.2%	37.7%																	
2023/24	0.6%	8.7%																		
2024/25	16.1%																			
Average																				
All	6.6%	19.5%	48.1%	71.2%	79.9%	94.2%	98.7%	98.8%	97.8%	97.7%	98.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Last 3	5.6%	10.7%	48.4%	50.5%	53.0%	88.1%	97.0%	97.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		
Last 5	4.1%	15.7%	47.4%	46.4%	53.0%	91.9%	99.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%				
x-hi,low																				
Implicit	4.8%	24.0%	52.6%	62.5%	71.7%	95.6%	99.4%	99.5%	99.6%	99.7%	99.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

LOS ANGELES MTA
Public Liability/Property Damage - Rail Lines

Developed Limited Paid Losses

Claim Period (1)	Months of Development 6/30/25 (2)	Limited Paid Losses 6/30/25 (3)	Percent Losses Paid (4)	Developed Limited Paid Losses (3)/(4) (5)	
to 1997/98	336.0	$3,295,304	100.0%	$3,295,304	
1998/99	324.0	214,883	100.0%	214,883	
1999/00	312.0	689,989	100.0%	689,989	
2000/01	300.0	789,877	100.0%	789,877	
2001/02	288.0	1,481,855	100.0%	1,481,855	
2002/03	276.0	758,468	100.0%	758,468	
2003/04	264.0	3,226,786	100.0%	3,226,786	
2004/05	252.0	1,022,010	100.0%	1,022,010	
2005/06	240.0	750,165	100.0%	750,165	
2006/07	228.0	690,369	100.0%	690,369	
2007/08	216.0	6,718,441	100.0%	6,718,441	
2008/09	204.0	9,657,687	100.0%	9,657,687	
2009/10	192.0	897,941	100.0%	897,941	
2010/11	180.0	7,805,325	100.0%	7,805,325	
2011/12	168.0	6,637,674	100.0%	6,637,674	
2012/13	156.0	5,694,573	100.0%	5,694,573	
2013/14	144.0	2,510,589	100.0%	2,510,589	
2014/15	132.0	9,549,972	99.9%	9,559,522	
2015/16	120.0	2,940,574	99.7%	2,949,402	
2016/17	108.0	2,976,264	99.5%	2,991,169	
2017/18	96.0	10,286,603	99.2%	10,308,960	*
2018/19	84.0	3,611,598	98.8%	3,655,136	
2019/20	72.0	2,043,613	93.7%	2,182,003	
2020/21	60.0	614,949	66.9%	919,229	
2021/22	48.0	446,149	43.2%	1,033,703	
2022/23	36.0	601,536	22.7%	2,648,083	
2023/24	24.0	159,837	5.7%	2,814,547	
2024/25	12.0	47,392	0.4%	12,517,715	

* - Indicates large claim(s) limited to retention. For details, see Exhibit PLPD Rail-15.

(3) is from Exhibit PLPD Rail-1.

(4) is from Exhibit PLPD Rail-2.

LOS ANGELES MTA
Public Liability/Property Damage - Rail Lines

Developed Limited Reported Incurred Losses

Claim Period (1)	Months of Development 6/30/25 (2)	Limited Reported Incurred Losses 6/30/25 (3)	Percent Losses Reported (4)	Developed Limited Reported Incurred Losses (3)/(4) (5)	
to 1997/98	336.0	$3,295,304	100.0%	$3,295,304	
1998/99	324.0	214,883	100.0%	214,883	
1999/00	312.0	689,989	100.0%	689,989	
2000/01	300.0	789,877	100.0%	789,877	
2001/02	288.0	1,481,855	100.0%	1,481,855	
2002/03	276.0	758,468	100.0%	758,468	
2003/04	264.0	3,226,786	100.0%	3,226,786	
2004/05	252.0	1,022,010	100.0%	1,022,010	
2005/06	240.0	750,165	100.0%	750,165	
2006/07	228.0	690,369	100.0%	690,369	
2007/08	216.0	6,718,441	100.0%	6,718,441	
2008/09	204.0	9,657,687	100.0%	9,657,687	
2009/10	192.0	897,941	100.0%	897,941	
2010/11	180.0	7,805,325	100.0%	7,805,325	
2011/12	168.0	6,637,674	100.0%	6,637,674	
2012/13	156.0	5,694,573	100.0%	5,694,573	
2013/14	144.0	2,510,589	100.0%	2,510,589	
2014/15	132.0	9,549,972	100.0%	9,549,972	
2015/16	120.0	2,940,574	100.0%	2,940,574	
2016/17	108.0	2,976,264	99.9%	2,979,240	
2017/18	96.0	10,975,849	99.7%	10,986,284	*
2018/19	84.0	3,638,410	99.4%	3,660,280	
2019/20	72.0	2,419,518	97.9%	2,470,573	
2020/21	60.0	791,236	93.3%	848,328	
2021/22	48.0	855,896	69.1%	1,238,833	
2022/23	36.0	1,596,772	43.2%	3,697,897	
2023/24	24.0	1,842,219	23.7%	7,786,029	
2024/25	12.0	295,142	7.9%	3,742,203	

* - Indicates large claim(s) limited to retention. For details, see Exhibit PLPD Rail-15.

(3) is from Exhibit PLPD Rail-1.

(4) is from Exhibit PLPD Rail-2.

Developed Limited Case Reserves

Claim Period (1)	Months of Development 6/30/25 (2)	Percent Losses Paid (3)	Percent Losses Reported (4)	Percent Losses Reserved 6/30/25 [(4)-(3)]/ [100.0%-(3)] (5)	Limited Paid Losses 6/30/25 (6)	Limited Case Reserves 6/30/25 (7)	Developed Limited Case Reserves (6)+(7)/(5) (8)
to 1997/98	336.0	100.0%	100.0%	100.0%	$3,295,304	$0	$3,295,304
1998/99	324.0	100.0%	100.0%	100.0%	214,883	0	214,883
1999/00	312.0	100.0%	100.0%	100.0%	689,989	0	689,989
2000/01	300.0	100.0%	100.0%	100.0%	789,877	0	789,877
2001/02	288.0	100.0%	100.0%	100.0%	1,481,855	0	1,481,855
2002/03	276.0	100.0%	100.0%	100.0%	758,468	0	758,468
2003/04	264.0	100.0%	100.0%	100.0%	3,226,786	0	3,226,786
2004/05	252.0	100.0%	100.0%	100.0%	1,022,010	0	1,022,010
2005/06	240.0	100.0%	100.0%	100.0%	750,165	0	750,165
2006/07	228.0	100.0%	100.0%	100.0%	690,369	0	690,369
2007/08	216.0	100.0%	100.0%	100.0%	6,718,441	0	6,718,441
2008/09	204.0	100.0%	100.0%	100.0%	9,657,687	0	9,657,687
2009/10	192.0	100.0%	100.0%	100.0%	897,941	0	897,941
2010/11	180.0	100.0%	100.0%	100.0%	7,805,325	0	7,805,325
2011/12	168.0	100.0%	100.0%	100.0%	6,637,674	0	6,637,674
2012/13	156.0	100.0%	100.0%	100.0%	5,694,573	0	5,694,573
2013/14	144.0	100.0%	100.0%	100.0%	2,510,589	0	2,510,589
2014/15	132.0	99.9%	100.0%	100.0%	9,549,972	0	9,549,972
2015/16	120.0	99.7%	100.0%	100.0%	2,940,574	0	2,940,574
2016/17	108.0	99.5%	99.9%	80.0%	2,976,264	0	2,976,264
2017/18	96.0	99.2%	99.7%	62.4%	10,286,603	689,246	11,391,246
2018/19	84.0	98.8%	99.4%	49.8%	3,611,598	26,812	3,665,397
2019/20	72.0	93.7%	97.9%	67.4%	2,043,613	375,905	2,601,194
2020/21	60.0	66.9%	93.3%	79.7%	614,949	176,287	836,224
2021/22	48.0	43.2%	69.1%	45.6%	446,149	409,747	1,344,380
2022/23	36.0	22.7%	43.2%	26.5%	601,536	995,236	4,360,014
2023/24	24.0	5.7%	23.7%	19.1%	159,837	1,682,382	8,984,635
2024/25	12.0	0.4%	7.9%	7.5%	47,392	247,750	3,334,603

(3) and (4) are from Exhibit PLPD Rail-2.

(6) and (7) are from Exhibit PLPD Rail-1.

LOS ANGELES MTA
Public Liability/Property Damage - Rail Lines

Preliminary Projected Ultimate Limited Losses to 2024/25

Claim Period (1)	Developed Limited Paid Losses (2)	Developed Limited Reported Incurred Losses (3)	Developed Limited Case Reserves (4)	Preliminary Projected Ultimate Limited Losses (5)
to 1997/98	$3,295,304	$3,295,304	$3,295,304	$3,295,304
1998/99	214,883	214,883	214,883	214,883
1999/00	689,989	689,989	689,989	689,989
2000/01	789,877	789,877	789,877	789,877
2001/02	1,481,855	1,481,855	1,481,855	1,481,855
2002/03	758,468	758,468	758,468	758,468
2003/04	3,226,786	3,226,786	3,226,786	3,226,786
2004/05	1,022,010	1,022,010	1,022,010	1,022,010
2005/06	750,165	750,165	750,165	750,165
2006/07	690,369	690,369	690,369	690,369
2007/08	6,718,441	6,718,441	6,718,441	6,718,441
2008/09	9,657,687	9,657,687	9,657,687	9,657,687
2009/10	897,941	897,941	897,941	897,941
2010/11	7,805,325	7,805,325	7,805,325	7,805,325
2011/12	6,637,674	6,637,674	6,637,674	6,637,674
2012/13	5,694,573	5,694,573	5,694,573	5,694,573
2013/14	2,510,589	2,510,589	2,510,589	2,510,589
2014/15	9,559,522	9,549,972	9,549,972	9,549,972
2015/16	2,949,402	2,940,574	2,940,574	2,940,574
2016/17	2,991,169	2,979,240	2,976,264	2,976,264
2017/18	10,308,960	10,986,284	11,391,246	11,391,246
2018/19	3,655,136	3,660,280	3,665,397	3,664,373
2019/20	2,182,003	2,470,573	2,601,194	2,562,007
2020/21	919,229	848,328	836,224	849,366
2021/22	1,033,703	1,238,833	1,344,380	1,291,607
2022/23	2,648,083	3,697,897	4,360,014	4,028,955
2023/24	2,814,547	7,786,029	8,984,635	8,385,332
2024/25	12,517,715	3,742,203	3,334,603	3,538,403

(2) is from Exhibit PLPD Rail-3.

(3) is from Exhibit PLPD Rail-4.

(4) is from Exhibit PLPD Rail-5.

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

Bornhuetter - Ferguson Analysis

I. A-priori Loss Rate

Claim Period (1)	Preliminary Projected Ultimate Limited Losses (2)	Train Miles Operated (000) (3)	Limited Loss Rate per 1,000 Train Miles Operated (2)/(3) (4)	Loss Rate Trend (2025/26 = 1.000) (5)	Trended Limited Loss Rate per 1,000 Train Miles Operated (4)X(5) (6)	Projected A-priori Loss Rate per 1,000 Train Miles Operated (7)/(5) (8)
2015/16	$2,940,574	8,050	$365.30	1.171	$427.82	$499.77
2016/17	2,976,264	8,899	334.45	1.154	385.90	507.26
2017/18	11,391,246	8,891	1,281.28	1.137	1,456.55	514.87
2018/19	3,664,373	8,489	431.67	1.111	479.45	526.96
2019/20	2,562,007	7,768	329.82	1.093	360.64	535.28
2020/21	849,366	6,830	124.36	1.077	133.97	543.31
2021/22	1,291,607	7,331	176.19	1.061	187.00	551.46
2022/23	4,028,955	7,468	539.50	1.046	564.14	559.73
2023/24	8,385,332	8,502	986.23	1.030	1,016.04	568.13
2024/25	3,538,403	9,205	384.39	1.015	390.16	576.65

(7) Projected 2025/26 a-priori loss rate per 1,000 Train Miles Operated $585.30

II. Bornhuetter - Ferguson Analysis Based on Limited Paid Losses

Claim Period (1)	Limited Paid Losses 6/30/25 (2)	Percent Losses Paid (3)	Projected A-priori Loss Rate per 1,000 Train Miles Operated (4)	Train Miles Operated (000) (5)	B-F Unpaid Losses [100.0%-(3)] X(4)X(5) (6)	B-F Ultimate Limited Paid Losses (2)+(6) (7)
2020/21	$614,949	66.9%	$543.31	6,830	$1,228,305	$1,843,254
2021/22	446,149	43.2%	551.46	7,331	2,297,807	2,743,956
2022/23	601,536	22.7%	559.73	7,468	3,230,527	3,832,063
2023/24	159,837	5.7%	568.13	8,502	4,556,136	4,715,974
2024/25	47,392	0.4%	576.65	9,205	5,288,054	5,335,446

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

Claim Period (1)	Limited Reported Incurred Losses 6/30/25 (2)	Percent Losses Reported (3)	Projected A-priori Loss Rate per 1,000 Train Miles Operated (4)	Train Miles Operated (000) (5)	B-F Unreported Losses [100.0%-(3)] X(4)X(5) (6)	B-F Ultimate Limited Reported Losses (2)+(6) (7)
2020/21	$791,236	93.3%	$543.31	6,830	$249,731	$1,040,967
2021/22	855,896	69.1%	551.46	7,331	1,249,614	2,105,510
2022/23	1,596,772	43.2%	559.73	7,468	2,375,091	3,971,863
2023/24	1,842,219	23.7%	568.13	8,502	3,687,543	5,529,762
2024/25	295,142	7.9%	576.65	9,205	4,889,504	5,184,646

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

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

Section I, (5) is based on a 1.5% trend and adjusted for change in retention.

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

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

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

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

Frequency Times Severity Analysis

I. Projected Ultimate Claims

Claim Period (1)	Months of Development 6/30/25 (2)	Reported Claims 6/30/25 (3)	Percent Claims Reported (4)	Projected Ultimate Claims (3)/(4) (5)	Train Miles Operated (000) (6)	Frequency (per 1M Train Miles Operated) (5)/(6)X1,000 (7)	Frequency Trend (2025/26 = 1.000) (8)	Trended Frequency (per 1M Train Miles Operated) (7)x(8) (9)
2015/16	120.0	185	100.0%	185	8,050	22.98	1.000	22.98
2016/17	108.0	206	100.0%	206	8,899	23.15	1.000	23.15
2017/18	96.0	194	100.0%	194	8,891	21.82	1.000	21.82
2018/19	84.0	185	100.0%	185	8,489	21.79	1.000	21.79
2019/20	72.0	78	100.0%	78	7,768	10.04	1.000	10.04
2020/21	60.0	54	100.0%	54	6,830	7.91	1.000	7.91
2021/22	48.0	57	99.9%	57	7,331	7.78	1.000	7.78
2022/23	36.0	128	99.4%	129	7,468	17.27	1.000	17.27
2023/24	24.0	148	97.9%	151	8,502	17.76	1.000	17.76
2024/25	12.0	83	73.9%	112	9,205	12.17	1.000	12.17

(10) Projected 2025/26 average claim frequency	17.20
(11) Projected 2026/27 average claim frequency	17.20
(12) Projected 2027/28 average claim frequency	17.20
(13) Projected 2025/26 Ultimate Claims	161
(14) Projected 2026/27 Ultimate Claims	165
(15) Projected 2027/28 Ultimate Claims	168

II. Frequency Times Severity

Claim Period (1)	Preliminary Projected Ultimate Limited Losses (2)	Projected Ultimate Claims (3)	Average Severity (2)/(3) (4)	Severity Trend (2025/26 = 1.000) (5)	Trended Average Claim Severity (4)X(5) (6)	De-Trended Projected 2025/26 Average Claim Severity (7)/(5) (8)	Frequency Times Severity (3)X(8) (9)
2015/16	$2,940,574	185	$15,895	1.171	$18,615	$29,025	$5,369,703
2016/17	2,976,264	206	14,448	1.154	16,671	29,461	6,068,926
2017/18	11,391,246	194	58,718	1.137	66,750	29,903	5,801,127
2018/19	3,664,373	185	19,807	1.111	22,000	30,605	5,661,910
2019/20	2,562,007	78	32,846	1.093	35,916	31,088	2,424,872
2020/21	849,366	54	15,729	1.077	16,945	31,554	1,703,939
2021/22	1,291,607	57	22,660	1.061	24,050	32,028	1,825,582
2022/23	4,028,955	129	31,232	1.046	32,659	32,508	4,193,553
2023/24	8,385,332	151	55,532	1.030	57,210	32,996	4,982,364
2024/25	3,538,403	112	31,593	1.015	32,067	33,491	3,750,961

(7) Projected 2025/26 average claim severity	$33,993

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

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

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

Section I, (7) from Exhibit PLPD Rail-14.

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

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

Section II, (5) is based on a 1.5% trend and adjusted for change in retention.

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

Projected Ultimate Limited Losses to 2024/25

Claim Period (1)	Developed Limited Paid Losses (2)	Developed Limited Reported Incurred Losses (3)	Developed Limited Case Reserves (4)	B-F Ultimate Limited Paid Losses (5)	B-F Ultimate Limited Reported Losses (6)	Frequency Times Severity (7)	Projected Ultimate Limited Losses (8)
to 1997/98	$3,295,304	$3,295,304	$3,295,304				$3,295,304
1998/99	214,883	214,883	214,883				214,883
1999/00	689,989	689,989	689,989				689,989
2000/01	789,877	789,877	789,877				789,877
2001/02	1,481,855	1,481,855	1,481,855				1,481,855
2002/03	758,468	758,468	758,468				758,468
2003/04	3,226,786	3,226,786	3,226,786				3,226,786
2004/05	1,022,010	1,022,010	1,022,010				1,022,010
2005/06	750,165	750,165	750,165				750,165
2006/07	690,369	690,369	690,369				690,369
2007/08	6,718,441	6,718,441	6,718,441				6,718,441
2008/09	9,657,687	9,657,687	9,657,687				9,657,687
2009/10	897,941	897,941	897,941				897,941
2010/11	7,805,325	7,805,325	7,805,325				7,805,325
2011/12	6,637,674	6,637,674	6,637,674				6,637,674
2012/13	5,694,573	5,694,573	5,694,573				5,694,573
2013/14	2,510,589	2,510,589	2,510,589				2,510,589
2014/15	9,559,522	9,549,972	9,549,972				9,549,972
2015/16	2,949,402	2,940,574	2,940,574				2,940,574
2016/17	2,991,169	2,979,240	2,976,264				2,976,264
2017/18	10,308,960	10,986,284	11,391,246				10,976,000
2018/19	3,655,136	3,660,280	3,665,397				3,660,000
2019/20	2,182,003	2,470,573	2,601,194				2,601,000
2020/21	919,229	848,328	836,224	1,843,254	1,040,967	1,703,939	1,643,000
2021/22	1,033,703	1,238,833	1,344,380	2,743,956	2,105,510	1,825,582	2,425,000
2022/23	2,648,083	3,697,897	4,360,014	3,832,063	3,971,863	4,193,553	3,972,000
2023/24	2,814,547	7,786,029	8,984,635	4,715,974	5,529,762	4,982,364	5,530,000
2024/25	12,517,715	3,742,203	3,334,603	5,335,446	5,184,646	3,750,961	5,260,000

+ Reflected the additional development for final settlement of claim CD22018153647.

(2) is from Exhibit PLPD Rail-3.

(3) is from Exhibit PLPD Rail-4.

(4) is from Exhibit PLPD Rail-5.

(5) and (6) are from Exhibit PLPD Rail-7.

(7) is from Exhibit PLPD Rail-8.

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

LOS ANGELES MTA
Public Liability/Property Damage - Rail Lines

Projected Ultimate Limited Losses for 2025/26 and Subsequent

Claim Period (1)	Projected Ultimate Limited Losses (2)	Train Miles Operated (000) (3)	Limited Loss Rate per 1,000 Train Miles Operated (2)/(3) (4)	Loss Rate Trend (2025/26 = 1.000) (5)	Trended Limited Loss Rate per 1,000 Train Miles Operated (4)X(5) (6)
2015/16	$2,940,574	8,050	$365.30	1.171	$427.82
2016/17	2,976,264	8,899	334.45	1.154	385.90
2017/18	10,976,000	8,891	1,234.58	1.137	1,403.45
2018/19	3,660,000	8,489	431.15	1.111	478.88
2019/20	2,601,000	7,768	334.84	1.093	366.12
2020/21	1,643,000	6,830	240.56	1.077	259.16
2021/22	2,425,000	7,331	330.80	1.061	351.10
2022/23	3,972,000	7,468	531.87	1.046	556.17
2023/24	5,530,000	8,502	650.40	1.030	670.06
2024/25	5,260,000	9,205	571.42	1.015	579.99
Total	$41,983,838	81,432	$515.57		$547.87

Claim Period (1)	Projected Limited Loss Rate per 1,000 Train Miles Operated (7)	Projected Train Miles Operated (000) (8)	Projected Ultimate Limited Losses (7)X(8) (9)	2.0% Interest Rate Present Value of Projected Ultimate Limited Losses (10)	2.5% Interest Rate Present Value of Projected Ultimate Limited Losses (11)	3.0% Interest Rate Present Value of Projected Ultimate Limited Losses (12)	3.5% Interest Rate Present Value of Projected Ultimate Limited Losses (13)	4.5% Interest Rate Present Value of Projected Ultimate Limited Losses (14)	5.5% Interest Rate Present Value of Projected Ultimate Limited Losses (15)
2025/26	$579.94	9,389	$5,445,000	$5,012,000	$4,911,000	$4,813,000	$4,718,000	$4,534,000	$4,360,000
2026/27	588.64	9,577	5,637,000	5,189,000	5,084,000	4,983,000	4,884,000	4,694,000	4,514,000
2027/28	597.47	9,769	5,836,000	5,372,000	5,264,000	5,159,000	5,056,000	4,860,000	4,673,000

(2) is from Exhibit PLPD Rail-9.

(3) was provided by LA MTA.

(5) is based on a 1.5% trend and adjusted for change in retention.

(7) 2025/26 is based on (6) and actuarial judgment.
Other period(s) based on 2025/26 plus a 1% trend.

(8) is based on (3) for 2024/25 and a 2% trend.

(10) through (15) is based on discount factors in Exhibit PL PD Rail-16.

LOS ANGELES MTA
Public Liability/Property Damage - Rail Lines

Exhibit PLPD Rail-11

Estimated Outstanding Losses as of June 30, 2025

Claim Period (1)	Limited Paid Losses 6/30/25 (2)	Limited Case Reserves 6/30/25 (3)	Limited Reported Incurred Losses 6/30/25 (4)	Projected Ultimate Limited Losses (5)	Estimated IBNR 6/30/25 (5)-(4) (6)	Estimated Outstanding Losses 6/30/25 (3)+(6) (7)	2.0% Interest Rate Present Value of Estimated Outstanding Losses 6/30/25 (8)	2.5% Interest Rate Present Value of Estimated Outstanding Losses 6/30/25 (9)	3.0% Interest Rate Present Value of Estimated Outstanding Losses 6/30/25 (10)	3.5% Interest Rate Present Value of Estimated Outstanding Losses 6/30/25 (11)	4.5% Interest Rate Present Value of Estimated Outstanding Losses 6/30/25 (12)	5.5% Interest Rate Present Value of Estimated Outstanding Losses 6/30/25 (13)
to 1997/98	$3,295,304	$0	$3,295,304	$3,295,304	$0	$0	$0	$0	$0	$0	$0	$0
1998/99	214,883	0	214,883	214,883	0	0	0	0	0	0	0	0
1999/00	689,989	0	689,989	689,989	0	0	0	0	0	0	0	0
2000/01	789,877	0	789,877	789,877	0	0	0	0	0	0	0	0
2001/02	1,481,855	0	1,481,855	1,481,855	0	0	0	0	0	0	0	0
2002/03	758,468	0	758,468	758,468	0	0	0	0	0	0	0	0
2003/04	3,226,786	0	3,226,786	3,226,786	0	0	0	0	0	0	0	0
2004/05	1,022,010	0	1,022,010	1,022,010	0	0	0	0	0	0	0	0
2005/06	750,165	0	750,165	750,165	0	0	0	0	0	0	0	0
2006/07	690,369	0	690,369	690,369	0	0	0	0	0	0	0	0
2007/08	6,718,441	0	6,718,441	6,718,441	0	0	0	0	0	0	0	0
2008/09	9,657,687	0	9,657,687	9,657,687	0	0	0	0	0	0	0	0
2009/10	897,941	0	897,941	897,941	0	0	0	0	0	0	0	0
2010/11	7,805,325	0	7,805,325	7,805,325	0	0	0	0	0	0	0	0
2011/12	6,637,674	0	6,637,674	6,637,674	0	0	0	0	0	0	0	0
2012/13	5,694,573	0	5,694,573	5,694,573	0	0	0	0	0	0	0	0
2013/14	2,510,589	0	2,510,589	2,510,589	0	0	0	0	0	0	0	0
2014/15	9,549,972	0	9,549,972	9,549,972	0	0	0	0	0	0	0	0
2015/16	2,940,574	0	2,940,574	2,940,574	0	0	0	0	0	0	0	0
2016/17	2,976,264	0	2,976,264	2,976,264	0	0	0	0	0	0	0	0
2017/18	10,286,603	689,246	10,975,849	10,976,000	151	689,397	667,676	662,463	657,332	652,283	642,420	632,861
2018/19	3,611,598	26,812	3,638,410	3,660,000	21,590	48,402	46,611	46,183	45,764	45,352	44,551	43,778
2019/20	2,043,613	375,905	2,419,518	2,601,000	181,482	557,387	547,076	544,597	542,157	539,754	535,054	530,491
2020/21	614,949	176,287	791,236	1,643,000	851,764	1,028,051	1,012,428	1,008,640	1,004,896	1,001,196	993,925	986,820
2021/22	446,149	409,747	855,896	2,425,000	1,569,104	1,978,851	1,930,943	1,919,374	1,907,961	1,896,701	1,874,629	1,853,132
2022/23	601,536	995,236	1,596,772	3,972,000	2,375,228	3,370,464	3,254,238	3,226,375	3,198,968	3,172,006	3,119,376	3,068,408
2023/24	159,837	1,682,382	1,842,219	5,530,000	3,687,781	5,370,163	5,125,569	5,067,418	5,010,404	4,954,496	4,845,886	4,741,369
2024/25	47,392	247,750	295,142	5,260,000	4,964,858	5,212,608	4,892,727	4,817,391	4,743,799	4,671,898	4,532,976	4,400,247
Total	$86,120,424	$4,603,365	$90,723,789	$104,375,747	$13,651,958	$18,255,323	$17,477,268	$17,292,441	$17,111,281	$16,933,686	$16,588,817	$16,257,106

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

(5) is from Exhibit PLPD Rail-9.

(8) through (13) is based on discount factors in Exhibit PL PD Rail-16.

LOS ANGELES MTA
Public Liability/Property Damage - Rail Lines

Projected Losses Paid July 1, 2025 to June 30, 2026
and Estimated Outstanding Losses as of June 30, 2026

Claim Period (1)	Months of Development 6/30/25 (2)	Percent Losses Paid (3)	Months of Development 6/30/26 (4)	Percent Losses Paid (5)	Percent Outstanding Losses Paid 7/1/25 to 6/30/26 [(5)-(3)]/ [100.0%-(3)] (6)	Estimated Outstanding Losses 6/30/25 (7)	Projected Losses Paid (6)X(7) (8)	Estimated Outstanding Losses 6/30/26 (7)-(8) (9)	2.0% Interest Rate Present Value of Estimated Outstanding Losses 6/30/26 (10)	2.5% Interest Rate Present Value of Estimated Outstanding Losses 6/30/26 (11)	3.0% Interest Rate Present Value of Estimated Outstanding Losses 6/30/26 (12)	3.5% Interest Rate Present Value of Estimated Outstanding Losses 6/30/26 (13)	4.5% Interest Rate Present Value of Estimated Outstanding Losses 6/30/26 (14)	5.5% Interest Rate Present Value of Estimated Outstanding Losses 6/30/26 (15)
to 1997/98	336.0	100.0%	348.0	100.0%	100.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0
1998/99	324.0	100.0%	336.0	100.0%	100.0%	0	0	0	0	0	0	0	0	0
1999/00	312.0	100.0%	324.0	100.0%	100.0%	0	0	0	0	0	0	0	0	0
2000/01	300.0	100.0%	312.0	100.0%	100.0%	0	0	0	0	0	0	0	0	0
2001/02	288.0	100.0%	300.0	100.0%	100.0%	0	0	0	0	0	0	0	0	0
2002/03	276.0	100.0%	288.0	100.0%	100.0%	0	0	0	0	0	0	0	0	0
2003/04	264.0	100.0%	276.0	100.0%	100.0%	0	0	0	0	0	0	0	0	0
2004/05	252.0	100.0%	264.0	100.0%	100.0%	0	0	0	0	0	0	0	0	0
2005/06	240.0	100.0%	252.0	100.0%	100.0%	0	0	0	0	0	0	0	0	0
2006/07	228.0	100.0%	240.0	100.0%	100.0%	0	0	0	0	0	0	0	0	0
2007/08	216.0	100.0%	228.0	100.0%	100.0%	0	0	0	0	0	0	0	0	0
2008/09	204.0	100.0%	216.0	100.0%	100.0%	0	0	0	0	0	0	0	0	0
2009/10	192.0	100.0%	204.0	100.0%	100.0%	0	0	0	0	0	0	0	0	0
2010/11	180.0	100.0%	192.0	100.0%	100.0%	0	0	0	0	0	0	0	0	0
2011/12	168.0	100.0%	180.0	100.0%	100.0%	0	0	0	0	0	0	0	0	0
2012/13	156.0	100.0%	168.0	100.0%	100.0%	0	0	0	0	0	0	0	0	0
2013/14	144.0	100.0%	156.0	100.0%	100.0%	0	0	0	0	0	0	0	0	0
2014/15	132.0	99.9%	144.0	100.0%	100.0%	0	0	0	0	0	0	0	0	0
2015/16	120.0	99.7%	132.0	99.9%	66.6%	0	0	0	0	0	0	0	0	0
2016/17	108.0	99.5%	120.0	99.7%	39.9%	0	0	0	0	0	0	0	0	0
2017/18	96.0	99.2%	108.0	99.5%	37.4%	689,397	257,782	431,615	420,682	418,040	415,432	412,858	407,811	402,893
2018/19	84.0	98.8%	96.0	99.2%	33.2%	48,402	16,060	32,342	31,323	31,078	30,838	30,601	30,138	29,690
2019/20	72.0	93.7%	84.0	98.8%	81.2%	557,387	452,704	104,683	100,809	99,885	98,977	98,087	96,354	94,682
2020/21	60.0	66.9%	72.0	93.7%	80.8%	1,028,051	831,075	196,976	193,332	192,456	191,594	190,745	189,084	187,471
2021/22	48.0	43.2%	60.0	66.9%	41.8%	1,978,851	826,432	1,152,419	1,134,906	1,130,659	1,126,463	1,122,316	1,114,165	1,106,200
2022/23	36.0	22.7%	48.0	43.2%	26.5%	3,370,464	891,604	2,478,860	2,418,846	2,404,354	2,390,058	2,375,953	2,348,303	2,321,375
2023/24	24.0	5.7%	36.0	22.7%	18.1%	5,370,163	969,997	4,400,166	4,248,431	4,212,057	4,176,276	4,141,077	4,072,369	4,005,829
2024/25	12.0	0.4%	24.0	5.7%	5.3%	5,212,608	277,338	4,935,270	4,710,484	4,657,043	4,604,645	4,553,265	4,453,450	4,357,398
2025/26	0.0	0.0%	12.0	0.4%	0.4%	5,445,000	20,615	5,424,385	5,091,508	$5,013,111	$4,936,529	$4,861,707	$4,717,141	$4,579,019
Total						$23,700,323	$4,543,607	$19,156,716	$18,350,321	$18,158,683	$17,970,812	$17,786,609	$17,428,815	$17,084,557

(3) and (5) are from Exhibit PLPD Rail-2.

(7) to 2024/25 is from Exhibit PLPD Rail-11. The amount for 2025/26 is from Exhibit PLPD Rail-10.

(10) through (15) is based on discount factors in Exhibit PL PD Rail-16.

LOS ANGELES MTA
Public Liability/Property Damage - Rail Lines

Exhibit PLPD Rail-13

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

Claim Period (1)	Months of Development 6/30/26 (2)	Percent Losses Paid (3)	Months of Development 6/30/27 (4)	Percent Losses Paid (5)	Percent Outstanding Losses Paid 7/1/26 to 6/30/27 [(5)-(3)]/ [100.0%-(3)] (6)	Estimated Outstanding Losses 6/30/26 (7)	Projected Losses Paid (6)X(7) (8)
to 1997/98	348.0	100.0%	360.0	100.0%	100.0%	$0	$0
1998/99	336.0	100.0%	348.0	100.0%	100.0%	0	0
1999/00	324.0	100.0%	336.0	100.0%	100.0%	0	0
2000/01	312.0	100.0%	324.0	100.0%	100.0%	0	0
2001/02	300.0	100.0%	312.0	100.0%	100.0%	0	0
2002/03	288.0	100.0%	300.0	100.0%	100.0%	0	0
2003/04	276.0	100.0%	288.0	100.0%	100.0%	0	0
2004/05	264.0	100.0%	276.0	100.0%	100.0%	0	0
2005/06	252.0	100.0%	264.0	100.0%	100.0%	0	0
2006/07	240.0	100.0%	252.0	100.0%	100.0%	0	0
2007/08	228.0	100.0%	240.0	100.0%	100.0%	0	0
2008/09	216.0	100.0%	228.0	100.0%	100.0%	0	0
2009/10	204.0	100.0%	216.0	100.0%	100.0%	0	0
2010/11	192.0	100.0%	204.0	100.0%	100.0%	0	0
2011/12	180.0	100.0%	192.0	100.0%	100.0%	0	0
2012/13	168.0	100.0%	180.0	100.0%	100.0%	0	0
2013/14	156.0	100.0%	168.0	100.0%	100.0%	0	0
2014/15	144.0	100.0%	156.0	100.0%	100.0%	0	0
2015/16	132.0	99.9%	144.0	100.0%	100.0%	0	0
2016/17	120.0	99.7%	132.0	99.9%	66.6%	0	0
2017/18	108.0	99.5%	120.0	99.7%	39.9%	431,615	172,370
2018/19	96.0	99.2%	108.0	99.5%	37.4%	32,342	12,093
2019/20	84.0	98.8%	96.0	99.2%	33.2%	104,683	34,735
2020/21	72.0	93.7%	84.0	98.8%	81.2%	196,976	159,982
2021/22	60.0	66.9%	72.0	93.7%	80.8%	1,152,419	931,614
2022/23	48.0	43.2%	60.0	66.9%	41.8%	2,478,860	1,035,252
2023/24	36.0	22.7%	48.0	43.2%	26.5%	4,400,166	1,163,996
2024/25	24.0	5.7%	36.0	22.7%	18.1%	4,935,270	891,443
2025/26	12.0	0.4%	24.0	5.7%	5.3%	5,424,385	288,606
2026/27	0.0	0.0%	12.0	0.4%	0.4%	5,637,000	21,342
Total						$24,793,716	$4,711,433

(3) and (5) are from Exhibit PLPD Rail-2.

(7) to 2025/26 is from Exhibit PLPD Rail-12, (9). The amount for 2026/27 is from Exhibit PLPD Rail-10.

Loss Rate and Severity Trend

I. Benefit Level Changes

Effecitive Date (1)	Benefit Level Change (2)	Cumulative Benefit Level Change (3)
NA	NA	NA

II. Loss Rate and Severity Trend

Claim Period (1)	Benefit Trend (2025/26 = 1.000) (2)	Residual Trend (2025/26 = 1.000) (3)	Retention Index (2025/26 = 1.000) (4)	Loss Rate Trend (2025/26 = 1.000) (2)X(3)X(4) (5)	Wage Trend (2025/26 = 1.000) (6)	Severity Trend (2025/26 = 1.000) (5)X(6) (7)	Frequency Trend (2025/26 = 1.000) (5)/(7)X(6) (8)
2015/16	1.000	1.161	1.009	1.171	1.000	1.171	1.000
2016/17	1.000	1.143	1.009	1.154	1.000	1.154	1.000
2017/18	1.000	1.126	1.009	1.137	1.000	1.137	1.000
2018/19	1.000	1.110	1.001	1.111	1.000	1.111	1.000
2019/20	1.000	1.093	1.000	1.093	1.000	1.093	1.000
2020/21	1.000	1.077	1.000	1.077	1.000	1.077	1.000
2021/22	1.000	1.061	1.000	1.061	1.000	1.061	1.000
2022/23	1.000	1.046	1.000	1.046	1.000	1.046	1.000
2023/24	1.000	1.030	1.000	1.030	1.000	1.030	1.000
2024/25	1.000	1.015	1.000	1.015	1.000	1.015	1.000
2025/26	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2026/27	1.000	0.985	1.000	0.985	1.000	0.985	1.000
2027/28	1.000	0.971	1.000	0.971	1.000	0.971	1.000

Section I, (2) and (3) reflect NCCI data.

Section II, (2) is based on Section I, (2).

Section II, (3) is based on 1.5% trend per actuarial judgment.

Section II, (4) is based on industry statistics and actuarial judgment.

Section II, (6) is based on 0% trend.

List of Large Claims
Reported Incurred Losses Greater Than $1,000,000

Claim Number (1)	Date of Loss (2)	Claim Period (3)	Specific Self-Insured Retention (4)	Unlimited Paid Losses 6/30/25 (5)	Unlimited Case Reserves 6/30/25 (6)	Unlimited Reported Incurred Losses 6/30/25 (7)
302001000038	7/19/2001	2001/02	4,500,000	1,061,156	0	1,061,156
302004000021	3/1/2004	2003/04	4,500,000	2,349,824	0	2,349,824
322008000001	12/30/2007	2007/08	4,500,000	4,704,480	0	4,704,480
302008000018	4/7/2008	2007/08	4,500,000	1,507,654	0	1,507,654
302009000011	1/28/2009	2008/09	4,500,000	4,517,311	0	4,517,311
302009000038	4/6/2009	2008/09	4,500,000	4,464,361	0	4,464,361
CD22010114402	7/7/2010	2010/11	4,500,000	4,494,656	0	4,494,656
CD22011118040	4/1/2011	2010/11	4,500,000	1,038,847	0	1,038,847
N20120122122	8/15/2011	2011/12	5,000,000	4,775,408	0	4,775,408
CD22012124012	6/12/2012	2011/12	5,000,000	1,112,321	0	1,112,321
CD22012124422	7/13/2012	2012/13	5,000,000	1,121,401	0	1,121,401
CD22012124979	8/27/2012	2012/13	5,000,000	2,853,280	0	2,853,280
CD22013130300	9/27/2013	2013/14	7,500,000	1,078,930	0	1,078,930
N20150140365	3/23/2015	2014/15	7,500,000	7,488,460	0	7,488,460
CD22015140527	10/3/2015	2015/16	7,500,000	1,187,965	0	1,187,965
N20170147148	8/23/2016	2016/17	7,500,000	1,514,628	0	1,514,628
CD22018153647	5/26/2018	2017/18	7,500,000	7,526,195 *	0	7,526,195 *
CD22019156832	1/15/2019	2018/19	8,000,000	1,105,406	0	1,105,406
CD22019161785	12/11/2019	2019/20	8,000,000	1,283,268	0	1,283,268
N20230178289	10/3/2023	2023/24	8,000,000	20,912	1,079,088	1,100,000

Amounts are net of excess insurance and other recoveries.

The claim(s) indicated by a '*' have been limited in development.

(1) through (7) were provided by LA MTA.

LOS ANGELES MTA

Exhibit PL PD Rail-16

Public Liability/Property Damage - Rail Lines

Discount Factors

Claim Period	2.0% Interest Rate	2.5% Interest Rate	3.0% Interest Rate	3.5% Interest Rate	4.5% Interest Rate	5.5% Interest Rate
to 1997/98	1.000	1.000	1.000	1.000	1.000	1.000
1998/99	1.000	1.000	1.000	1.000	1.000	1.000
1999/00	1.000	1.000	1.000	1.000	1.000	1.000
2000/01	1.000	1.000	1.000	1.000	1.000	1.000
2001/02	1.000	1.000	1.000	1.000	1.000	1.000
2002/03	1.000	1.000	1.000	1.000	1.000	1.000
2003/04	1.000	1.000	1.000	1.000	1.000	1.000
2004/05	1.000	1.000	1.000	1.000	1.000	1.000
2005/06	1.000	1.000	1.000	1.000	1.000	1.000
2006/07	1.000	1.000	1.000	1.000	1.000	1.000
2007/08	1.000	1.000	1.000	1.000	1.000	1.000
2008/09	1.000	1.000	1.000	1.000	1.000	1.000
2009/10	1.000	1.000	1.000	1.000	1.000	1.000
2010/11	1.000	1.000	1.000	1.000	1.000	1.000
2011/12	1.000	1.000	1.000	1.000	1.000	1.000
2012/13	1.000	1.000	1.000	1.000	1.000	1.000
2013/14	1.000	1.000	1.000	1.000	1.000	1.000
2014/15	0.990	0.988	0.985	0.983	0.978	0.974
2015/16	0.984	0.980	0.976	0.972	0.964	0.957
2016/17	0.975	0.969	0.963	0.957	0.945	0.933
2017/18	0.968	0.961	0.953	0.946	0.932	0.918
2018/19	0.963	0.954	0.945	0.937	0.920	0.904
2019/20	0.982	0.977	0.973	0.968	0.960	0.952
2020/21	0.985	0.981	0.977	0.974	0.967	0.960
2021/22	0.976	0.970	0.964	0.958	0.947	0.936
2022/23	0.966	0.957	0.949	0.941	0.926	0.910
2023/24	0.954	0.944	0.933	0.923	0.902	0.883
2024/25	0.939	0.924	0.910	0.896	0.870	0.844
2025/26	0.920	0.902	0.884	0.866	0.833	0.801

Based on a the indicated interest rates and the payout pattern in Exhibit PLPD Rail-2.

LOS ANGELES MTA
Workers Compensation - Indemnity

Data Summary as of June 30, 2025
Unlimited Losses

Claim Period (1)		Specific Self-Insured Retention (2)	Aggregate Retention (3)	Months of Development 6/30/25 (4)	Payroll (000) (5)	Reported Claims 6/30/25 (6)	Open Claims 6/30/25 (7)	Unlimited Paid Losses 6/30/25 (8)	Unlimited Case Reserves 6/30/25 (9)	Unlimited Reported Incurred Losses 6/30/25 (10)
to 1997/98		Unlimited	None	336.0	Not Provided	53,843	18	$291,363,443	$1,213,099	$292,576,541
1998/99	*	0	None	324.0	355,006	3,409	9	23,931,953	109,912	24,041,864
1999/00	*	0	None	312.0	382,168	3,252	10	29,687,303	104,792	29,792,095
2000/01	*	0	None	300.0	368,385	2,700	6	25,267,429	35,169	25,302,598
2001/02	*	Unlimited	None	288.0	411,667	2,927	3	29,377,505	116,035	29,493,540
2002/03		Unlimited	None	276.0	430,057	1,941	1	22,521,228	0	22,521,228
2003/04		Unlimited	None	264.0	400,561	1,499	2	13,284,678	395,856	13,680,534
2004/05		Unlimited	None	252.0	439,788	1,330	1	11,695,383	343,858	12,039,241
2005/06		Unlimited	None	240.0	450,336	1,211	0	12,824,185	0	12,824,185
2006/07		Unlimited	None	228.0	472,959	1,126	5	15,190,372	287,022	15,477,394
2007/08		Unlimited	None	216.0	492,827	1,041	2	14,260,370	-1,429	14,258,941
2008/09		Unlimited	None	204.0	516,423	943	2	13,951,676	261,360	14,213,036
2009/10		Unlimited	None	192.0	528,003	1,043	5	17,717,779	271,706	17,989,485
2010/11		Unlimited	None	180.0	512,596	1,064	3	19,241,258	67,818	19,309,077
2011/12		Unlimited	None	168.0	516,822	1,120	1	20,209,287	0	20,209,287
2012/13		Unlimited	None	156.0	529,378	1,171	3	24,287,147	88,840	24,375,987
2013/14		Unlimited	None	144.0	558,484	1,271	7	27,017,283	225,775	27,243,058
2014/15		Unlimited	None	132.0	588,297	1,107	11	22,131,704	333,196	22,464,900
2015/16		Unlimited	None	120.0	625,406	1,111	14	21,556,314	757,852	22,314,166
2016/17		Unlimited	None	108.0	643,154	1,187	15	25,729,433	1,435,893	27,165,326
2017/18		Unlimited	None	96.0	688,223	1,200	21	25,766,317	635,176	26,401,492
2018/19		Unlimited	None	84.0	749,422	1,325	44	31,407,748	2,687,310	34,095,058
2019/20		Unlimited	None	72.0	772,985	1,221	70	33,658,394	3,274,647	36,933,041
2020/21		Unlimited	None	60.0	720,895	1,077	109	34,369,124	5,855,729	40,224,853
2021/22		Unlimited	None	48.0	789,475	1,569	224	46,556,295	10,176,729	56,733,024
2022/23		Unlimited	None	36.0	898,667	1,583	370	38,143,603	18,771,012	56,914,615
2023/24		Unlimited	None	24.0	983,174	1,704	559	29,716,187	21,789,352	51,505,539
2024/25		Unlimited	None	12.0	1,100,303	1,489	747	10,073,700	20,202,976	30,276,676
Total						95,464	2,262	$930,937,099	$89,439,683	$1,020,376,782

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

Effective Date	Retention	
07/01/97	Unlimited	
09/01/98	0	Workers comp losses were fully insured from 9/1/98 through 8/31/01
09/01/01	Unlimited	

Data was provided by LA MTA.

Summary of Percent Losses Paid, Losses Reported and Claims Reported

Months of Development (1)	Percent Losses Paid (2)	Percent Losses Reported (3)	Percent Claims Reported (4)	Months of Development (5)	Percent Losses Paid (6)	Percent Losses Reported (7)	Percent Claims Reported (8)
360.0	99.9%	100.0%	100.0%	354.0	99.8%	100.0%	100.0%
348.0	99.8%	100.0%	100.0%	342.0	99.7%	100.0%	100.0%
336.0	99.7%	100.0%	100.0%	330.0	99.6%	100.0%	100.0%
324.0	99.6%	100.0%	100.0%	318.0	99.5%	100.0%	100.0%
312.0	99.4%	100.0%	100.0%	306.0	99.3%	100.0%	100.0%
300.0	99.1%	100.0%	100.0%	294.0	98.9%	100.0%	100.0%
288.0	98.7%	100.0%	100.0%	282.0	98.5%	100.0%	100.0%
276.0	98.2%	100.0%	100.0%	270.0	97.8%	100.0%	100.0%
264.0	97.4%	99.9%	100.0%	258.0	96.9%	99.7%	100.0%
252.0	96.4%	99.4%	100.0%	246.0	95.6%	97.8%	100.0%
240.0	94.8%	96.2%	100.0%	234.0	94.6%	96.1%	100.0%
228.0	94.5%	96.1%	100.0%	222.0	94.3%	95.9%	100.0%
216.0	94.0%	95.8%	100.0%	210.0	93.7%	95.5%	100.0%
204.0	93.4%	95.3%	100.0%	198.0	93.1%	95.0%	100.0%
192.0	92.7%	94.7%	100.0%	186.0	92.4%	94.4%	100.0%
180.0	92.1%	94.2%	100.0%	174.0	91.8%	93.9%	100.0%
168.0	91.4%	93.6%	100.0%	162.0	91.1%	93.3%	100.0%
156.0	90.8%	93.0%	100.0%	150.0	90.4%	92.7%	100.0%
144.0	90.1%	92.4%	100.0%	138.0	89.6%	92.1%	100.0%
132.0	89.0%	91.8%	100.0%	126.0	88.4%	91.4%	100.0%
120.0	87.7%	91.0%	99.9%	114.0	87.0%	90.6%	99.9%
108.0	86.2%	90.1%	99.8%	102.0	85.4%	89.5%	99.8%
96.0	84.5%	89.0%	99.7%	90.0	83.5%	88.4%	99.7%
84.0	82.5%	87.8%	99.6%	78.0	81.3%	87.2%	99.6%
72.0	80.1%	86.5%	99.5%	66.0	78.2%	85.7%	99.4%
60.0	76.3%	84.8%	99.3%	54.0	73.1%	83.4%	99.2%
48.0	70.0%	82.0%	99.1%	42.0	65.1%	80.0%	98.8%
36.0	60.3%	78.1%	98.5%	30.0	51.7%	73.0%	98.0%
24.0	43.1%	67.9%	97.5%	18.0	29.2%	54.8%	95.0%
12.0	15.4%	41.8%	92.5%	6.0	7.7%	20.9%	46.2%

(2) is from Exhibit WC Ind-2 (page 2).

(3) is from Exhibit WC Ind-2 (page 3).

(4) is from Exhibit WC Ind-2 (page 4).

(6), (7) and (8) are interpolated, based on (2), (3) and (4), respectively.

LOS ANGELES MTA
Workers Compensation - Indemnity

Historical Unlimited Paid Losses ($000) and Unlimited Paid Loss Development

I. Historical Unlimited Paid Losses ($000)

Claim Period	Months of Development: 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240
2005/06	$1,226	$3,945	$5,848	$7,726	$8,517	$9,290	$10,040	$10,573	$10,913	$11,316	$11,521	$11,885	$12,109	$12,186	$12,463	$12,512	$12,636	$12,750	$12,824	$12,824
2006/07	1,444	5,072	7,038	8,435	9,874	10,846	11,543	12,156	13,006	13,745	14,131	14,333	14,480	14,593	14,678	14,753	15,041	15,149	15,190	
2007/08	1,423	4,510	6,945	8,303	9,293	10,786	11,589	12,172	12,494	12,824	13,463	13,746	13,850	13,967	13,977	14,036	14,180	14,260		
2008/09	1,602	5,180	7,715	9,628	10,434	11,097	11,728	12,505	13,003	13,274	13,424	13,581	13,619	13,702	13,806	13,909	13,952			
2009/10	1,861	5,969	9,135	11,620	12,998	14,401	15,754	16,422	16,759	16,876	17,063	17,183	17,408	17,603	17,676	17,718				
2010/11	2,055	6,293	10,714	13,674	15,544	17,361	18,062	18,474	18,623	18,755	18,859	19,062	19,106	19,157	19,241					
2011/12	2,376	7,925	11,788	15,428	17,341	18,552	19,128	19,512	19,808	19,883	20,006	20,126	20,172	20,209						
2012/13	2,598	8,268	14,453	18,799	21,166	22,539	23,339	23,589	23,795	24,001	24,220	24,249	24,287							
2013/14	2,954	9,904	16,835	21,605	23,967	24,879	25,672	26,169	26,417	26,778	26,913	27,017								
2014/15	2,874	9,093	15,029	18,418	20,188	20,751	21,135	21,463	21,700	21,983	22,132									
2015/16	3,174	9,459	13,779	17,828	19,147	20,108	20,718	21,233	21,404	21,556										
2016/17	4,079	12,216	18,370	21,652	23,321	24,100	24,831	25,541	25,729											
2017/18	4,437	12,564	18,624	21,639	23,665	24,944	25,463	25,766												
2018/19	4,036	14,530	21,817	25,962	29,075	30,491	31,408													
2019/20	4,992	15,779	25,247	29,554	32,129	33,658														
2020/21	6,848	18,803	27,013	31,692	34,369															
2021/22	10,481	29,405	40,745	46,556																
2022/23	11,512	28,479	38,144																	
2023/24	12,197	29,716																		
2024/25	10,074																			

II. Unlimited Paid Loss Development

Claim Period	Months of Development: 12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-Ult
2005/06	3.218	1.482	1.321	1.102	1.091	1.081	1.053	1.032	1.037	1.018	1.032	1.019	1.006	1.023	1.004	1.010	1.009	1.006	1.000	
2006/07	3.512	1.388	1.199	1.171	1.098	1.064	1.053	1.070	1.057	1.028	1.014	1.010	1.008	1.006	1.005	1.020	1.007	1.003		
2007/08	3.169	1.540	1.196	1.119	1.161	1.075	1.050	1.026	1.026	1.050	1.021	1.008	1.008	1.001	1.004	1.010	1.006			
2008/09	3.234	1.489	1.248	1.084	1.064	1.057	1.066	1.040	1.021	1.011	1.012	1.003	1.006	1.008	1.007	1.003				
2009/10	3.208	1.530	1.272	1.119	1.108	1.094	1.042	1.021	1.007	1.011	1.007	1.013	1.011	1.004	1.002					
2010/11	3.062	1.702	1.276	1.137	1.117	1.040	1.023	1.008	1.007	1.005	1.011	1.002	1.003	1.004						
2011/12	3.336	1.487	1.309	1.124	1.070	1.031	1.020	1.015	1.004	1.006	1.006	1.002	1.002							
2012/13	3.183	1.748	1.301	1.126	1.065	1.035	1.011	1.009	1.009	1.009	1.001	1.002								
2013/14	3.353	1.700	1.283	1.109	1.038	1.032	1.019	1.009	1.014	1.005	1.004									
2014/15	3.164	1.653	1.225	1.096	1.028	1.018	1.016	1.011	1.013	1.007										
2015/16	2.980	1.457	1.294	1.074	1.050	1.030	1.025	1.008	1.007											
2016/17	2.995	1.504	1.179	1.077	1.033	1.030	1.029	1.007												
2017/18	2.832	1.482	1.162	1.094	1.054	1.021	1.012													
2018/19	3.600	1.501	1.190	1.120	1.049	1.030														
2019/20	3.161	1.600	1.171	1.087	1.048															
2020/21	2.746	1.437	1.173	1.084																
2021/22	2.806	1.386	1.143																	
2022/23	2.474	1.339																		
2023/24	2.436																			
2024/25																				
Average																				
All	3.077	1.524	1.232	1.108	1.072	1.046	1.032	1.021	1.018	1.015	1.012	1.007	1.006	1.008	1.005	1.011	1.007	1.004	1.000	
Wtd 3	2.562	1.381	1.159	1.096	1.050	1.027	1.022	1.009	1.011	1.007	1.004	1.002	1.005	1.005	1.004	1.011	1.007			
Last 3	2.572	1.387	1.162	1.097	1.050	1.027	1.022	1.009	1.011	1.007	1.004	1.002	1.005	1.005	1.005	1.011	1.007			
Last 5	2.675	1.441	1.169	1.088	1.049	1.027	1.020	1.009	1.010	1.006	1.006	1.002	1.006	1.005	1.004					
x-hi,low																				
Previous	2.900	1.475	1.180	1.100	1.060	1.035	1.030	1.020	1.018	1.017	1.016	1.011	1.010	1.008	1.008	1.008	1.007	1.006	1.005	1.055
Selected	2.800	1.400	1.160	1.090	1.050	1.030	1.025	1.020	1.017	1.015	1.012	1.008	1.007	1.007	1.007	1.007	1.007	1.005	1.003	1.055
Cumulative	6.499	2.321	1.658	1.429	1.311	1.249	1.212	1.183	1.160	1.140	1.123	1.110	1.101	1.094	1.086	1.078	1.071	1.063	1.058	1.055
Percent	15.4%	43.1%	60.3%	70.0%	76.3%	80.1%	82.5%	84.5%	86.2%	87.7%	89.0%	90.1%	90.8%	91.4%	92.1%	92.7%	93.4%	94.0%	94.5%	94.8%

Data was provided by LA MTA.

LOS ANGELES MTA
Workers Compensation - Indemnity

Historical Unlimited Reported Incurred Losses ($000) and Unlimited Reported Incurred Loss Development

I. Historical Unlimited Reported Incurred Losses ($000)

Claim Period	Months of Development: 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240
2005/06	$3,888	$6,919	$9,029	$9,616	$10,121	$10,536	$11,063	$11,544	$11,289	$11,646	$11,767	$11,987	$12,114	$12,191	$12,463	$12,512	$12,636	$12,750	$12,824	$12,824
2006/07	4,223	9,026	10,241	11,318	11,974	12,399	12,996	13,720	14,126	14,615	14,934	14,935	15,097	15,145	15,160	15,282	15,418	15,477	15,477	
2007/08	3,926	7,510	9,242	10,044	10,580	11,777	12,557	12,663	12,960	13,125	13,558	13,869	13,891	13,993	13,997	14,049	14,186	14,259		
2008/09	3,430	8,006	10,495	11,648	12,000	12,317	12,619	12,955	13,126	13,694	13,734	13,882	13,911	13,984	14,079	14,173	14,213			
2009/10	3,840	9,204	12,434	13,887	14,773	15,342	16,471	17,092	17,329	17,284	17,448	17,558	17,691	17,876	17,933	17,989				
2010/11	4,709	10,777	14,701	16,411	17,212	18,109	18,656	18,888	18,819	18,928	18,914	19,117	19,192	19,318	19,309					
2011/12	6,930	13,594	16,825	18,659	19,385	19,459	19,840	19,886	20,050	20,037	20,081	20,179	20,172	20,209						
2012/13	7,168	14,792	19,823	22,389	23,857	24,107	24,456	24,154	24,201	24,258	24,321	24,334	24,376							
2013/14	7,921	16,839	22,526	25,575	26,146	26,264	26,507	26,603	26,786	26,977	27,063	27,243								
2014/15	7,444	15,519	19,946	21,253	21,684	21,989	21,986	22,017	22,284	22,393	22,465									
2015/16	8,352	17,660	19,189	21,112	21,407	21,328	21,851	21,932	22,310	22,314										
2016/17	12,554	22,448	25,063	26,410	25,416	25,536	25,723	25,829	27,165											
2017/18	12,571	21,685	24,395	26,484	27,160	27,160	26,789	26,401												
2018/19	12,897	24,897	30,160	31,841	33,439	34,056	34,095													
2019/20	14,384	26,826	34,347	35,311	36,449	36,933														
2020/21	18,369	32,827	37,508	39,219	40,225															
2021/22	33,498	55,741	56,316	56,733																
2022/23	39,440	52,241	56,915																	
2023/24	36,220	51,506																		
2024/25	30,277																			

II. Unlimited Reported Incurred Loss Development

Claim Period	Months of Development: 12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-Ult
2005/06	1.780	1.305	1.065	1.053	1.041	1.050	1.043	0.978	1.032	1.010	1.019	1.011	1.006	1.022	1.004	1.010	1.009	1.006	1.000	
2006/07	2.137	1.135	1.105	1.058	1.035	1.048	1.056	1.030	1.035	1.022	1.000	1.011	1.003	1.001	1.008	1.009	1.004	1.000		
2007/08	1.913	1.231	1.087	1.053	1.113	1.066	1.008	1.023	1.013	1.033	1.023	1.002	1.007	1.000	1.004	1.010	1.005			
2008/09	2.334	1.311	1.110	1.030	1.026	1.025	1.027	1.013	1.043	1.003	1.011	1.002	1.005	1.007	1.007	1.003				
2009/10	2.397	1.351	1.117	1.064	1.039	1.074	1.038	1.014	0.997	1.009	1.006	1.008	1.010	1.003	1.003					
2010/11	2.289	1.364	1.116	1.049	1.052	1.030	1.012	0.996	1.006	0.999	1.011	1.004	1.007	1.000						
2011/12	1.962	1.238	1.109	1.039	1.004	1.020	1.002	1.008	0.999	1.002	1.005	1.000	1.002							
2012/13	2.064	1.340	1.129	1.066	1.010	1.014	0.988	1.002	1.002	1.003	1.001	1.002								
2013/14	2.126	1.338	1.135	1.022	1.005	1.009	1.004	1.007	1.007	1.003	1.007									
2014/15	2.085	1.285	1.066	1.020	1.014	1.000	1.001	1.012	1.005	1.003										
2015/16	2.114	1.087	1.100	1.014	0.996	1.024	1.004	1.017	1.000											
2016/17	1.788	1.116	1.054	0.962	1.005	1.007	1.004	1.052												
2017/18	1.725	1.125	1.086	1.026	1.000	0.986	0.986													
2018/19	1.930	1.211	1.056	1.050	1.018	1.001														
2019/20	1.865	1.280	1.028	1.032	1.013															
2020/21	1.787	1.143	1.046	1.026																
2021/22	1.664	1.010	1.007																	
2022/23	1.325	1.089																		
2023/24	1.422																			
2024/25																				
Average																				
All	1.932	1.220	1.083	1.035	1.025	1.025	1.013	1.013	1.013	1.009	1.009	1.005	1.006	1.006	1.005	1.008	1.006	1.003	1.000	
Wtd 3	1.461	1.071	1.024	1.035	1.011	0.998	0.997	1.028	1.004	1.003	1.004	1.002	1.006	1.003	1.004	1.007	1.006			
Last 3	1.470	1.081	1.027	1.036	1.011	0.998	0.998	1.027	1.004	1.003	1.004	1.002	1.006	1.003	1.005	1.007	1.006			
Last 5	1.624	1.148	1.043	1.028	1.006	1.003	1.003	1.012	1.002	1.003	1.006	1.003	1.006	1.001	1.005					
x-hi,low																				
Previous	1.725	1.180	1.060	1.035	1.020	1.015	1.013	1.012	1.010	1.009	1.009	1.008	1.008	1.007	1.007	1.007	1.005	1.005	1.002	1.040
Selected	1.625	1.150	1.050	1.035	1.020	1.015	1.013	1.013	1.010	1.008	1.007	1.007	1.006	1.006	1.006	1.006	1.005	1.003	1.001	1.040
Cumulative	2.394	1.473	1.281	1.220	1.179	1.156	1.139	1.124	1.110	1.099	1.090	1.082	1.075	1.068	1.062	1.056	1.049	1.044	1.041	1.040
Percent	41.8%	67.9%	78.1%	82.0%	84.8%	86.5%	87.8%	89.0%	90.1%	91.0%	91.8%	92.4%	93.0%	93.6%	94.2%	94.7%	95.3%	95.8%	96.1%	96.2%

Data was provided by LA MTA.

LOS ANGELES MTA
Workers Compensation - Indemnity

Historical Reported Claims and Reported Claim Development

I. Historical Reported Claims

Claim Period	Months of Development: 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240
2005/06	1,143	1,185	1,195	1,199	1,206	1,207	1,208	1,208	1,208	1,208	1,210	1,210	1,210	1,210	1,210	1,210	1,211	1,211	1,211	1,211
2006/07	1,034	1,098	1,111	1,117	1,119	1,119	1,118	1,120	1,120	1,122	1,124	1,124	1,124	1,125	1,125	1,125	1,125	1,126	1,126	
2007/08	980	1,018	1,027	1,030	1,034	1,036	1,038	1,040	1,041	1,041	1,041	1,041	1,041	1,041	1,041	1,041	1,041	1,041		
2008/09	850	902	916	927	928	931	934	936	936	937	939	939	939	941	941	942	943			
2009/10	935	1,008	1,019	1,031	1,031	1,034	1,036	1,037	1,037	1,039	1,042	1,042	1,042	1,042	1,042	1,043				
2010/11	983	1,030	1,041	1,053	1,052	1,058	1,059	1,060	1,061	1,064	1,064	1,064	1,064	1,064	1,064					
2011/12	1,008	1,068	1,097	1,110	1,112	1,116	1,117	1,119	1,119	1,119	1,120	1,120	1,120	1,120						
2012/13	1,048	1,122	1,146	1,153	1,158	1,165	1,166	1,168	1,169	1,170	1,170	1,170	1,171							
2013/14	1,154	1,237	1,248	1,261	1,267	1,270	1,270	1,271	1,271	1,271	1,271	1,271								
2014/15	1,025	1,078	1,092	1,099	1,102	1,103	1,103	1,104	1,105	1,107	1,107									
2015/16	1,012	1,087	1,099	1,106	1,107	1,107	1,111	1,111	1,111	1,111										
2016/17	1,077	1,168	1,179	1,185	1,186	1,187	1,187	1,187	1,187											
2017/18	1,119	1,167	1,188	1,193	1,200	1,200	1,200	1,200												
2018/19	1,218	1,287	1,313	1,320	1,323	1,325	1,325													
2019/20	1,137	1,198	1,212	1,216	1,218	1,221														
2020/21	1,007	1,065	1,074	1,077	1,077															
2021/22	1,472	1,555	1,560	1,569																
2022/23	1,482	1,572	1,583																	
2023/24	1,643	1,704																		
2024/25	1,489																			

II. Reported Claim Development

Claim Period	Months of Development: 12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-Ult
2005/06	1.037	1.008	1.003	1.006	1.001	1.001	1.000	1.000	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	
2006/07	1.062	1.012	1.005	1.002	1.000	0.999	1.002	1.000	1.002	1.002	1.000	1.000	1.001	1.000	1.000	1.000	1.001	1.000		
2007/08	1.039	1.009	1.003	1.004	1.002	1.002	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2008/09	1.061	1.016	1.012	1.001	1.003	1.003	1.002	1.000	1.001	1.002	1.000	1.000	1.002	1.000	1.001	1.001				
2009/10	1.078	1.011	1.012	1.000	1.003	1.002	1.001	1.000	1.002	1.003	1.000	1.000	1.000	1.000	1.001					
2010/11	1.048	1.011	1.012	0.999	1.006	1.001	1.001	1.001	1.003	1.000	1.000	1.000	1.000	1.000						
2011/12	1.060	1.027	1.012	1.002	1.004	1.001	1.002	1.000	1.000	1.001	1.000	1.000	1.000							
2012/13	1.071	1.021	1.006	1.004	1.006	1.001	1.002	1.001	1.001	1.000	1.000	1.001								
2013/14	1.072	1.009	1.010	1.005	1.002	1.000	1.001	1.000	1.000	1.000	1.000									
2014/15	1.052	1.013	1.006	1.003	1.001	1.000	1.001	1.001	1.002	1.000										
2015/16	1.074	1.011	1.006	1.001	1.000	1.004	1.000	1.000	1.000											
2016/17	1.084	1.009	1.005	1.001	1.001	1.000	1.000	1.000												
2017/18	1.043	1.018	1.004	1.006	1.000	1.000	1.000													
2018/19	1.057	1.020	1.005	1.002	1.002	1.000														
2019/20	1.054	1.012	1.003	1.002	1.002															
2020/21	1.058	1.008	1.003	1.000																
2021/22	1.056	1.003	1.006																	
2022/23	1.061	1.007																		
2023/24	1.037																			
2024/25																				
Average																				
All	1.058	1.013	1.007	1.002	1.002	1.001	1.001	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Wtd 3	1.051	1.006	1.004	1.001	1.001	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000			
Last 3	1.051	1.006	1.004	1.001	1.001	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000			
Last 5	1.056	1.009	1.004	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
x-hi,low																				
Previous	1.060	1.013	1.006	1.003	1.002	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.055	1.010	1.006	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	1.082	1.025	1.015	1.009	1.007	1.005	1.004	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Percent	92.5%	97.5%	98.5%	99.1%	99.3%	99.5%	99.6%	99.7%	99.8%	99.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Data was provided by LA MTA.

LOS ANGELES MTA
Workers Compensation - Indemnity

Historical Ratio of Unlimited Paid Losses and Unlimited Reported Incurred Losses

Claim Period	Months of Development: 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240
2005/06	31.5%	57.0%	64.8%	80.3%	84.1%	88.2%	90.7%	91.6%	96.7%	97.2%	97.9%	99.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
2006/07	34.2%	56.2%	68.7%	74.5%	82.5%	87.5%	88.8%	88.6%	92.1%	94.0%	94.6%	96.0%	95.9%	96.4%	96.8%	96.5%	97.6%	97.9%	98.1%	
2007/08	36.2%	60.1%	75.2%	82.7%	87.8%	91.6%	92.3%	96.1%	96.4%	97.7%	99.3%	99.1%	99.7%	99.8%	99.9%	99.9%	100.0%	100.0%		
2008/09	46.7%	64.7%	73.5%	82.7%	86.9%	90.1%	92.9%	96.5%	99.1%	96.9%	97.7%	97.8%	97.9%	98.0%	98.1%	98.1%	98.2%			
2009/10	48.5%	64.9%	73.5%	83.7%	88.0%	93.9%	95.6%	96.1%	96.7%	97.6%	97.8%	97.9%	98.4%	98.5%	98.6%	98.5%				
2010/11	43.6%	58.4%	72.9%	83.3%	90.3%	95.9%	96.8%	97.8%	99.0%	99.1%	99.7%	99.7%	99.6%	99.2%	99.6%					
2011/12	34.3%	58.3%	70.1%	82.7%	89.5%	95.3%	96.4%	98.1%	98.8%	99.2%	99.6%	99.7%	100.0%	100.0%						
2012/13	36.2%	55.9%	72.9%	84.0%	88.7%	93.5%	95.4%	97.7%	98.3%	98.9%	99.6%	99.7%	99.6%							
2013/14	37.3%	58.8%	74.7%	84.5%	91.7%	94.7%	96.9%	98.4%	98.6%	99.3%	99.4%	99.2%								
2014/15	38.6%	58.6%	75.4%	86.7%	93.1%	94.4%	96.1%	97.5%	97.4%	98.2%	98.5%									
2015/16	38.0%	53.6%	71.8%	84.4%	89.4%	94.3%	94.8%	96.8%	95.9%	96.6%										
2016/17	32.5%	54.4%	73.3%	82.0%	91.8%	94.4%	96.5%	98.9%	94.7%											
2017/18	35.3%	57.9%	76.3%	81.7%	87.1%	91.8%	95.1%	97.6%												
2018/19	31.3%	58.4%	72.3%	81.5%	86.9%	89.5%	92.1%													
2019/20	34.7%	58.8%	73.5%	83.7%	88.1%	91.1%														
2020/21	37.3%	57.3%	72.0%	80.8%	85.4%															
2021/22	31.3%	52.8%	72.4%	82.1%																
2022/23	29.2%	54.5%	67.0%																	
2023/24	33.7%	57.7%																		
2024/25	33.3%																			
Average																				
All	36.2%	57.8%	72.2%	82.4%	88.2%	92.4%	94.3%	96.3%	97.0%	97.7%	98.4%	98.7%	98.9%	98.8%	98.8%	98.6%	98.9%	99.3%	99.1%	100.0%
Last 3	32.0%	55.0%	70.5%	82.2%	86.8%	90.8%	94.6%	97.8%	96.0%	98.0%	99.2%	99.5%	99.7%	99.2%	98.8%	98.8%	98.6%	99.3%		
Last 5	32.7%	56.5%	72.2%	81.8%	87.4%	92.4%	95.3%	97.8%	97.2%	98.8%	99.6%	99.5%	99.2%	99.1%	98.8%	98.8%				
x-hi,low																				
Implicit	36.8%	63.5%	77.3%	85.4%	89.9%	92.6%	93.9%	95.0%	95.7%	96.4%	97.0%	97.5%	97.6%	97.7%	97.8%	97.9%	98.0%	98.2%	98.4%	98.6%

LOS ANGELES MTA
Workers Compensation - Indemnity

Developed Unlimited Paid Losses

Claim Period (1)	Months of Development 6/30/25 (2)	Unlimited Paid Losses 6/30/25 (3)	Percent Losses Paid (4)	Developed Unlimited Paid Losses (3)/(4) (5)	
to 1997/98	336.0	$291,363,443	99.7%	$292,241,730	
1998/99	324.0	23,931,953	99.6%	24,035,144	
1999/00	312.0	29,687,303	99.4%	29,870,510	
2000/01	300.0	25,267,429	99.1%	25,490,778	
2001/02	288.0	29,377,505	98.7%	29,749,887	
2002/03	276.0	22,521,228	98.2%	22,931,273	
2003/04	264.0	13,284,678	97.4%	13,632,932	
2004/05	252.0	11,695,383	96.4%	12,138,346	
2005/06	240.0	12,824,185	94.8%	13,529,515	
2006/07	228.0	15,190,372	94.5%	16,073,920	
2007/08	216.0	14,260,370	94.0%	15,165,274	
2008/09	204.0	13,951,676	93.4%	14,940,850	
2009/10	192.0	17,717,779	92.7%	19,106,788	
2010/11	180.0	19,241,258	92.1%	20,894,950	
2011/12	168.0	20,209,287	91.4%	22,099,800	
2012/13	156.0	24,287,147	90.8%	26,745,044	
2013/14	144.0	27,017,283	90.1%	29,989,486	
2014/15	132.0	22,131,704	89.0%	24,861,235	
2015/16	120.0	21,556,314	87.7%	24,578,105	
2016/17	108.0	25,729,433	86.2%	29,834,933	
2017/18	96.0	25,766,317	84.5%	30,475,256	
2018/19	84.0	31,407,748	82.5%	37,975,626	*
2019/20	72.0	33,658,394	80.1%	42,012,295	*
2020/21	60.0	34,369,124	76.3%	45,021,669	*
2021/22	48.0	46,556,295	70.0%	66,465,835	*
2022/23	36.0	38,143,603	60.3%	63,023,784	*
2023/24	24.0	29,716,187	43.1%	68,445,080	*
2024/25	12.0	10,073,700	15.4%	65,395,554	*

* - Indicates large claim(s) limited to retention. For details, see Exhibit WC Ind-15.

(3) is from Exhibit WC Ind-1.

(4) is from Exhibit WC Ind-2.

LOS ANGELES MTA
Workers Compensation - Indemnity

Developed Unlimited Reported Incurred Losses

Claim Period (1)	Months of Development 6/30/25 (2)	Unlimited Reported Incurred Losses 6/30/25 (3)	Percent Losses Reported (4)	Developed Unlimited Reported Incurred Losses (3)/(4) (5)	
to 1997/98	336.0	$292,576,541	100.0%	$292,576,544	*
1998/99	324.0	24,041,864	100.0%	24,041,866	
1999/00	312.0	29,792,095	100.0%	29,792,108	
2000/01	300.0	25,302,598	100.0%	25,302,672	
2001/02	288.0	29,493,540	100.0%	29,494,115	
2002/03	276.0	22,521,228	100.0%	22,524,151	
2003/04	264.0	13,680,534	99.9%	13,692,002	*
2004/05	252.0	12,039,241	99.4%	12,102,003	*
2005/06	240.0	12,824,185	96.2%	13,337,152	
2006/07	228.0	15,477,394	96.1%	16,077,369	*
2007/08	216.0	14,258,941	95.8%	14,888,661	
2008/09	204.0	14,213,036	95.3%	14,886,706	*
2009/10	192.0	17,989,485	94.7%	18,991,144	
2010/11	180.0	19,309,077	94.2%	20,506,516	
2011/12	168.0	20,209,287	93.6%	21,591,328	
2012/13	156.0	24,375,987	93.0%	26,199,231	
2013/14	144.0	27,243,058	92.4%	29,485,715	
2014/15	132.0	22,464,900	91.8%	24,484,416	
2015/16	120.0	22,314,166	91.0%	24,479,951	*
2016/17	108.0	27,165,326	90.1%	29,946,579	*
2017/18	96.0	26,401,492	89.0%	29,675,982	
2018/19	84.0	34,095,058	87.8%	38,283,301	*
2019/20	72.0	36,933,041	86.5%	42,447,079	*
2020/21	60.0	40,224,853	84.8%	46,633,045	*
2021/22	48.0	56,733,024	82.0%	68,820,566	*
2022/23	36.0	56,914,615	78.1%	71,471,847	*
2023/24	24.0	51,505,539	67.9%	74,503,630	*
2024/25	12.0	30,276,676	41.8%	70,016,228	*

* - Indicates large claim(s) limited to retention. For details, see Exhibit WC Ind-15.

(3) is from Exhibit WC Ind-1.

(4) is from Exhibit WC Ind-2.

LOS ANGELES MTA
Workers Compensation - Indemnity

Exhibit WC Ind-5

Developed Unlimited Case Reserves

Claim Period (1)	Months of Development 6/30/25 (2)	Percent Losses Paid (3)	Percent Losses Reported (4)	Percent Losses Reserved 6/30/25 [(4)-(3)]/ [100.0%-(3)] (5)	Unlimited Paid Losses 6/30/25 (6)	Unlimited Case Reserves 6/30/25 (7)	Developed Unlimited Case Reserves (6)+(7)/(5) (8)	
to 1997/98	336.0	99.7%	100.0%	100.0%	$291,363,443	$1,213,099	$292,576,543	*
1998/99	324.0	99.6%	100.0%	100.0%	23,931,953	109,912	24,041,866	
1999/00	312.0	99.4%	100.0%	100.0%	29,687,303	104,792	29,792,102	
2000/01	300.0	99.1%	100.0%	100.0%	25,267,429	35,169	25,302,610	
2001/02	288.0	98.7%	100.0%	99.8%	29,377,505	116,035	29,493,721	
2002/03	276.0	98.2%	100.0%	99.3%	22,521,228	0	22,521,228	
2003/04	264.0	97.4%	99.9%	96.6%	13,284,678	395,856	13,683,330	*
2004/05	252.0	96.4%	99.4%	84.2%	11,695,383	343,858	12,039,241	*
2005/06	240.0	94.8%	96.2%	26.2%	12,824,185	0	12,824,185	
2006/07	228.0	94.5%	96.1%	28.3%	15,190,372	287,022	15,675,954	*
2007/08	216.0	94.0%	95.8%	29.1%	14,260,370	-1,429	14,255,462	
2008/09	204.0	93.4%	95.3%	28.9%	13,951,676	261,360	14,225,326	*
2009/10	192.0	92.7%	94.7%	27.4%	17,717,779	271,706	18,707,685	
2010/11	180.0	92.1%	94.2%	26.2%	19,241,258	67,818	19,499,925	
2011/12	168.0	91.4%	93.6%	25.2%	20,209,287	0	20,209,287	
2012/13	156.0	90.8%	93.0%	24.3%	24,287,147	88,840	24,653,111	
2013/14	144.0	90.1%	92.4%	23.3%	27,017,283	225,775	27,988,087	
2014/15	132.0	89.0%	91.8%	24.9%	22,131,704	333,196	23,471,258	
2015/16	120.0	87.7%	91.0%	27.0%	21,556,314	757,852	23,453,430	*
2016/17	108.0	86.2%	90.1%	28.2%	25,729,433	1,435,893	28,393,029	*
2017/18	96.0	84.5%	89.0%	28.6%	25,766,317	635,176	27,988,036	
2018/19	84.0	82.5%	87.8%	30.5%	31,407,748	2,687,310	37,840,837	*
2019/20	72.0	80.1%	86.5%	32.3%	33,658,394	3,274,647	42,838,299	*
2020/21	60.0	76.3%	84.8%	36.1%	34,369,124	5,855,729	46,889,536	*
2021/22	48.0	70.0%	82.0%	39.9%	46,556,295	10,176,729	71,009,945	*
2022/23	36.0	60.3%	78.1%	44.7%	38,143,603	18,771,012	75,603,072	*
2023/24	24.0	43.1%	67.9%	43.6%	29,716,187	21,789,352	77,832,553	*
2024/25	12.0	15.4%	41.8%	31.2%	10,073,700	20,202,976	72,178,704	*

* - Indicates large claim(s) limited to retention. For details, see Exhibit WC Ind-15.

(3) and (4) are from Exhibit WC Ind-2.

(6) and (7) are from Exhibit WC Ind-1.

LOS ANGELES MTA
Workers Compensation - Indemnity

Preliminary Projected Ultimate Unlimited Losses to 2024/25

Claim Period (1)	Developed Unlimited Paid Losses (2)	Developed Unlimited Reported Incurred Losses (3)	Developed Unlimited Case Reserves (4)	Preliminary Projected Ultimate Unlimited Losses (5)
to 1997/98	$292,241,730	$292,576,544	$292,576,543	$292,576,553
1998/99	24,035,144	24,041,866	24,041,866	24,041,866
1999/00	29,870,510	29,792,108	29,792,102	29,792,102
2000/01	25,490,778	25,302,672	25,302,610	25,302,610
2001/02	29,749,887	29,494,115	29,493,721	29,493,721
2002/03	22,931,273	22,524,151	22,521,228	22,521,228
2003/04	13,632,932	13,692,002	13,683,330	13,683,330
2004/05	12,138,346	12,102,003	12,039,241	12,039,244
2005/06	13,529,515	13,337,152	12,824,185	12,824,185
2006/07	16,073,920	16,077,369	15,675,954	15,675,954
2007/08	15,165,274	14,888,661	14,255,462	14,258,941
2008/09	14,940,850	14,886,706	14,225,326	14,225,326
2009/10	19,106,788	18,991,144	18,707,685	18,707,685
2010/11	20,894,950	20,506,516	19,499,925	19,499,925
2011/12	22,099,800	21,591,328	20,209,287	20,209,287
2012/13	26,745,044	26,199,231	24,653,111	24,653,111
2013/14	29,989,486	29,485,715	27,988,087	27,988,087
2014/15	24,861,235	24,484,416	23,471,258	23,471,258
2015/16	24,578,105	24,479,951	23,453,430	23,453,430
2016/17	29,834,933	29,946,579	28,393,029	28,548,384
2017/18	30,475,256	29,675,982	27,988,036	28,663,215
2018/19	37,975,626	38,283,301	37,840,837	38,017,823
2019/20	42,012,295	42,447,079	42,838,299	42,681,811
2020/21	45,021,669	46,633,045	46,889,536	46,786,939
2021/22	66,465,835	68,820,566	71,009,945	69,915,255
2022/23	63,023,784	71,471,847	75,603,072	73,537,459
2023/24	68,445,080	74,503,630	77,832,553	76,168,091
2024/25	65,395,554	70,016,228	72,178,704	71,097,466
Total	$1,126,725,598	$1,146,251,905	$1,144,988,363	$1,139,834,288

(2) is from Exhibit WC Ind-3.

(3) is from Exhibit WC Ind-4.

(4) is from Exhibit WC Ind-5.

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

Bornhuetter - Ferguson Analysis

I. A-priori Loss Rate

Claim Period (1)	Preliminary Projected Ultimate Unlimited Losses (2)	Payroll (000) (3)	Unlimited Loss Rate per $1,000 of Payroll (2)/(3) (4)	Loss Rate Trend (2025/26 = 1.000) (5)	Trended Unlimited Loss Rate per $1,000 of Payroll (4)X(5) (6)	Projected A-priori Loss Rate per $1,000 of Payroll (7)/(5) (8)
2015/16	$23,453,430	$625,406	$37.50	1.539	$57.71	$46.62
2016/17	28,548,384	643,154	44.39	1.474	65.42	48.67
2017/18	28,663,215	688,223	41.65	1.411	58.77	50.84
2018/19	38,017,823	749,422	50.73	1.352	68.57	53.08
2019/20	42,681,811	772,985	55.22	1.294	71.48	55.42
2020/21	46,786,939	720,895	64.90	1.240	80.46	57.86
2021/22	69,915,255	789,475	88.56	1.182	104.69	60.68
2022/23	73,537,459	898,667	81.83	1.127	92.23	63.65
2023/24	76,168,091	983,174	77.47	1.082	83.79	66.32
2024/25	71,097,466	1,100,303	64.62	1.040	67.20	68.98

(7) Projected 2025/26 a-priori loss rate per $1,000 of Payroll $71.74

II. Bornhuetter - Ferguson Analysis Based on Unlimited Paid Losses

Claim Period (1)	Unlimited Paid Losses 6/30/25 (2)	Percent Losses Paid (3)	Projected A-priori Loss Rate per $1,000 of Payroll (4)	Payroll (000) (5)	B-F Unpaid Losses [100.0%-(3)] X(4)X(5) (6)	B-F Ultimate Unlimited Paid Losses (2)+(6) (7)
2020/21	$34,369,124	76.3%	$57.86	$720,895	$9,898,543	$44,267,667
2021/22	46,556,295	70.0%	60.68	789,475	14,385,309	60,941,603
2022/23	38,143,603	60.3%	63.65	898,667	22,694,885	60,838,488
2023/24	29,716,187	43.1%	66.32	983,174	37,112,444	66,828,632
2024/25	10,073,700	15.4%	68.98	1,100,303	64,217,283	74,290,982

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

Claim Period (1)	Unlimited Reported Incurred Losses 6/30/25 (2)	Percent Losses Reported (3)	Projected A-priori Loss Rate per $1,000 of Payroll (4)	Payroll (000) (5)	B-F Unreported Losses [100.0%-(3)] X(4)X(5) (6)	B-F Ultimate Unlimited Reported Losses (2)+(6) (7)
2020/21	$40,224,853	84.8%	$57.86	$720,895	$6,328,075	$46,552,928
2021/22	56,733,024	82.0%	60.68	789,475	8,641,986	65,375,010
2022/23	56,914,615	78.1%	63.65	898,667	12,549,996	69,464,611
2023/24	51,505,539	67.9%	66.32	983,174	20,947,206	72,452,746
2024/25	30,276,676	41.8%	68.98	1,100,303	44,194,211	74,470,887

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

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

Section I, (5) is from Exhibit WC Ind-14.

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

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

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

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

Frequency Times Severity Analysis

I. Projected Ultimate Claims

Claim Period (1)	Months of Development 6/30/25 (2)	Reported Claims 6/30/25 (3)	Percent Claims Reported (4)	Projected Ultimate Claims (3)/(4) (5)	Payroll (000) (6)	Frequency (per $1M of Payroll) (5)/(6)X1,000 (7)	Frequency Trend (2025/26 = 1.000) (8)	Trended Frequency (per $1M of Payroll) (7)x(8) (9)
2015/16	120.0	1,111	99.9%	1,112	$625,406	1.78	1.000	1.78
2016/17	108.0	1,187	99.8%	1,189	643,154	1.85	1.000	1.85
2017/18	96.0	1,200	99.7%	1,204	688,223	1.75	1.000	1.75
2018/19	84.0	1,325	99.6%	1,330	749,422	1.77	1.000	1.77
2019/20	72.0	1,221	99.5%	1,227	772,985	1.59	1.000	1.59
2020/21	60.0	1,077	99.3%	1,085	720,895	1.51	1.000	1.51
2021/22	48.0	1,569	99.1%	1,583	789,475	2.01	1.000	2.01
2022/23	36.0	1,583	98.5%	1,607	898,667	1.79	1.000	1.79
2023/24	24.0	1,704	97.5%	1,747	983,174	1.78	1.000	1.78
2024/25	12.0	1,489	92.5%	1,611	1,100,303	1.46	1.000	1.46

(10) Projected 2025/26 average claim frequency	1.73
(11) Projected 2026/27 average claim frequency	1.73
(12) Projected 2027/28 average claim frequency	1.73
(13) Projected 2025/26 Ultimate Claims	1,977
(14) Projected 2026/27 Ultimate Claims	2,056
(15) Projected 2027/28 Ultimate Claims	2,138

II. Frequency Times Severity

Claim Period (1)	Preliminary Projected Ultimate Unlimited Losses (2)	Projected Ultimate Claims (3)	Average Severity (2)/(3) (4)	Severity Trend (2025/26 = 1.000) (5)	Trended Average Claim Severity (4)X(5) (6)	De-Trended Projected 2025/26 Average Claim Severity (7)/(5) (8)	Frequency Times Severity (3)X(8) (9)
2015/16	$23,453,430	1,112	$21,091	2.278	$48,040	$23,123	$25,712,247
2016/17	28,548,384	1,189	24,010	2.098	50,370	25,105	29,850,346
2017/18	28,663,215	1,204	23,807	1.931	45,975	27,272	32,835,696
2018/19	38,017,823	1,330	28,585	1.779	50,842	29,611	39,382,847
2019/20	42,681,811	1,227	34,786	1.638	56,977	32,154	39,453,079
2020/21	46,786,939	1,085	43,122	1.508	65,043	34,917	37,884,736
2021/22	69,915,255	1,583	44,166	1.383	61,080	38,083	60,284,808
2022/23	73,537,459	1,607	45,761	1.268	58,018	41,540	66,754,954
2023/24	76,168,091	1,747	43,599	1.170	51,005	45,020	78,649,857
2024/25	71,097,466	1,611	44,133	1.082	47,734	48,694	78,445,358

(7) Projected 2025/26 average claim severity	$52,667

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

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

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

Section I, (7) from Exhibit WC Ind-14.

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

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

Section II, (5) is from Exhibit WC Ind-14.

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

LOS ANGELES MTA
Workers Compensation - Indemnity

Exhibit WC Ind-9

Projected Ultimate Unlimited Losses to 2024/25

Claim Period (1)	Developed Unlimited Paid Losses (2)	Developed Unlimited Reported Incurred Losses (3)	Developed Unlimited Case Reserves (4)	B-F Ultimate Unlimited Paid Losses (5)	B-F Ultimate Unlimited Reported Losses (6)	Frequency Times Severity (7)	Projected Ultimate Unlimited Losses (8)
to 1997/98	$292,241,730	$292,576,544	$292,576,543				292,577,000
1998/99	24,035,144	24,041,866	24,041,866				24,042,000
1999/00	29,870,510	29,792,108	29,792,102				29,792,096
2000/01	25,490,778	25,302,672	25,302,610				25,303,000
2001/02	29,749,887	29,494,115	29,493,721				29,494,000
2002/03	22,931,273	22,524,151	22,521,228				22,521,228
2003/04	13,632,932	13,692,002	13,683,330				13,683,000
2004/05	12,138,346	12,102,003	12,039,241				12,039,244
2005/06	13,529,515	13,337,152	12,824,185				12,824,185
2006/07	16,073,920	16,077,369	15,675,954				15,676,000
2007/08	15,165,274	14,888,661	14,255,462				14,260,000
2008/09	14,940,850	14,886,706	14,225,326				14,225,000
2009/10	19,106,788	18,991,144	18,707,685				18,708,000
2010/11	20,894,950	20,506,516	19,499,925				19,500,000
2011/12	22,099,800	21,591,328	20,209,287				20,209,287
2012/13	26,745,044	26,199,231	24,653,111				24,653,000
2013/14	29,989,486	29,485,715	27,988,087				27,988,000
2014/15	24,861,235	24,484,416	23,471,258				23,471,000
2015/16	24,578,105	24,479,951	23,453,430				23,453,000
2016/17	29,834,933	29,946,579	28,393,029				28,393,000
2017/18	30,475,256	29,675,982	27,988,036				28,326,000
2018/19	37,975,626	38,283,301	37,840,837				37,929,000
2019/20	42,012,295	42,447,079	42,838,299				42,643,000
2020/21	45,021,669	46,633,045	46,889,536	44,267,667	46,552,928	37,884,736	45,410,000
2021/22	66,465,835	68,820,566	71,009,945	60,941,603	65,375,010	60,284,808	61,089,000
2022/23	63,023,784	71,471,847	75,603,072	60,838,488	69,464,611	66,754,954	64,289,000
2023/24	68,445,080	74,503,630	77,832,553	66,828,632	72,452,746	78,649,857	71,190,000
2024/25	65,395,554	70,016,228	72,178,704	74,290,982	74,470,887	78,445,358	74,381,000

(2) is from Exhibit WC Ind-3.

(3) is from Exhibit WC Ind-4.

(4) is from Exhibit WC Ind-5.

(5) and (6) are from Exhibit WC Ind-7.

(7) is from Exhibit WC Ind-8.

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

Projected Ultimate Unlimited Losses for 2025/26 and Subsequent

Claim Period (1)	Projected Ultimate Unlimited Losses (2)	Payroll (000) (3)	Unlimited Loss Rate per $1,000 of Payroll (2)/(3) (4)	Loss Rate Trend (2025/26 = 1.000) (5)	Trended Unlimited Loss Rate per $1,000 of Payroll (4)X(5) (6)
2015/16	$23,453,000	$625,406	$37.50	1.539	$57.70
2016/17	28,393,000	643,154	44.15	1.474	65.07
2017/18	28,326,000	688,223	41.16	1.411	58.08
2018/19	37,929,000	749,422	50.61	1.352	68.41
2019/20	42,643,000	772,985	55.17	1.294	71.41
2020/21	45,410,000	720,895	62.99	1.240	78.09
2021/22	61,089,000	789,475	77.38	1.182	91.48
2022/23	64,289,000	898,667	71.54	1.127	80.63
2023/24	71,190,000	983,174	72.41	1.082	78.32
2024/25	74,381,000	1,100,303	67.60	1.040	70.30
Total	$477,103,000	$7,971,704	$59.85		$71.95

Claim Period (1)	Projected Unlimited Loss Rate per $1,000 of Payroll (7)	Projected Payroll (000) (8)	Projected Ultimate Unlimited Losses (7)X(8) (9)	2.0% Interest Rate Present Value of Projected Ultimate Unlimited Losses (10)	2.5% Interest Rate Present Value of Projected Ultimate Unlimited Losses (11)	3.0% Interest Rate Present Value of Projected Ultimate Unlimited Losses (12)	3.5% Interest Rate Present Value of Projected Ultimate Unlimited Losses (13)	4.5% Interest Rate Present Value of Projected Ultimate Unlimited Losses (14)	5.5% Interest Rate Present Value of Projected Ultimate Unlimited Losses (15)
2025/26	$69.78	$1,144,315	$79,850,000	$73,889,000	$72,606,000	$71,393,000	$70,244,000	$68,117,000	$66,189,000
2026/27	72.57	1,190,088	86,366,000	79,918,000	78,531,000	77,219,000	75,976,000	73,675,000	71,590,000
2027/28	75.47	1,237,691	93,413,000	86,439,000	84,939,000	83,520,000	82,175,000	79,687,000	77,431,000

(2) is from Exhibit WC Ind-9.

(3) was provided by LA MTA.

(5) is from Exhibit WC Ind-14.

(7) 2025/26 is based on (6) and actuarial judgment.
Other period(s) based on 2025/26 plus the trend in Exhibit WC Ind-14.

(8) is based on (3) for 2024/25 and a 4% trend.

(10) through (15) is based on discount factors in Exhibit WC Ind-16.

LOS ANGELES MTA
Workers Compensation - Indemnity

Estimated Outstanding Losses as of June 30, 2025

Claim Period (1)		Unlimited Paid Losses 6/30/25 (2)	Unlimited Case Reserves 6/30/25 (3)	Unlimited Reported Incurred Losses 6/30/25 (4)	Projected Ultimate Unlimited Losses (5)	Estimated IBNR 6/30/25 (5)-(4) (6)	Estimated Outstanding Losses 6/30/25 (3)+(6) (7)	2.0% Interest Rate Present Value of Estimated Outstanding Losses 6/30/25 (8)	2.5% Interest Rate Present Value of Estimated Outstanding Losses 6/30/25 (9)	3.0% Interest Rate Present Value of Estimated Outstanding Losses 6/30/25 (10)	3.5% Interest Rate Present Value of Estimated Outstanding Losses 6/30/25 (11)	4.5% Interest Rate Present Value of Estimated Outstanding Losses 6/30/25 (12)	5.5% Interest Rate Present Value of Estimated Outstanding Losses 6/30/25 (13)
to 1997/98		$291,363,443	$1,213,099	$292,576,541	$292,577,000	$459	$1,213,558	$1,201,601	$1,198,667	$1,195,754	$1,192,862	$1,187,141	$1,181,502
1998/99	*	6,154,135	0	6,154,135	6,154,170	35	35	34	34	34	34	34	33
1999/00	*	0	0	0	0	0	0	0	0	0	0	0	0
2000/01	*	0	0	0	0	0	0	0	0	0	0	0	0
2001/02	*	22,762,934	116,030	22,878,964	22,879,321	357	116,387	112,297	111,321	110,362	109,421	107,587	105,817
2002/03		22,521,228	0	22,521,228	22,521,228	0	0	0	0	0	0	0	0
2003/04		13,284,678	395,856	13,680,534	13,683,000	2,466	398,322	381,524	377,552	373,667	369,865	362,501	355,441
2004/05		11,695,383	343,858	12,039,241	12,039,244	3	343,861	328,495	324,877	321,342	317,889	311,213	304,832
2005/06		12,824,185	0	12,824,185	12,824,185	0	0	0	0	0	0	0	0
2006/07		15,190,372	287,022	15,477,394	15,676,000	198,606	485,628	462,208	456,727	451,386	446,179	436,150	426,604
2007/08		14,260,370	-1,429	14,258,941	14,260,000	1,059	-370	-346	-341	-336	-330	-320	-311
2008/09		13,951,676	261,360	14,213,036	14,225,000	11,964	273,324	252,449	247,627	242,951	238,416	229,744	221,571
2009/10		17,717,779	271,706	17,989,485	18,708,000	718,515	990,221	905,122	885,626	866,781	848,559	813,880	781,394
2010/11		19,241,258	67,818	19,309,077	19,500,000	190,923	258,741	234,084	228,482	223,085	217,882	208,026	198,851
2011/12		20,209,287	0	20,209,287	20,209,287	0	0	0	0	0	0	0	0
2012/13		24,287,147	88,840	24,375,987	24,653,000	277,013	365,853	324,333	315,056	306,175	297,668	281,704	267,021
2013/14		27,017,283	225,775	27,243,058	27,988,000	744,942	970,717	851,936	825,619	800,504	776,525	731,730	690,779
2014/15		22,131,704	333,196	22,464,900	23,471,000	1,006,100	1,339,296	1,165,191	1,126,937	1,090,545	1,055,906	991,488	932,947
2015/16		21,556,314	757,852	22,314,166	23,453,000	1,138,834	1,896,686	1,643,431	1,588,224	1,535,861	1,486,164	1,394,131	1,310,948
2016/17		25,729,433	1,435,893	27,165,326	28,393,000	1,227,674	2,663,567	2,303,237	2,225,253	2,151,479	2,081,644	1,952,792	1,836,883
2017/18		25,766,317	635,176	26,401,492	28,326,000	1,924,508	2,559,684	2,209,257	2,133,904	2,062,786	1,995,617	1,872,081	1,761,400
2018/19		31,407,748	2,687,310	34,095,058	37,929,000	3,833,942	6,521,252	5,621,851	5,429,565	5,248,462	5,077,750	4,764,638	4,485,061
2019/20		33,658,394	3,274,647	36,933,041	42,643,000	5,709,959	8,984,606	7,748,253	7,485,261	7,237,999	7,005,308	6,579,485	6,200,302
2020/21		34,369,124	5,855,729	40,224,853	45,410,000	5,185,147	11,040,876	9,528,976	9,208,748	8,908,107	8,625,562	8,109,425	7,650,768
2021/22		46,556,295	10,176,729	56,733,024	61,089,000	4,355,976	14,532,705	12,635,137	12,234,445	11,858,613	11,505,690	10,861,626	10,289,838
2022/23		38,143,603	18,771,012	56,914,615	64,289,000	7,374,385	26,145,397	23,044,971	22,390,782	21,777,183	21,200,909	20,148,757	19,213,702
2023/24		29,716,187	21,789,352	51,505,539	71,190,000	19,684,461	41,473,813	37,114,873	36,193,009	35,327,286	34,513,108	33,023,144	31,694,282
2024/25		10,073,700	20,202,976	30,276,676	74,381,000	44,104,324	64,307,300	58,622,376	57,412,364	56,272,839	55,197,987	53,221,809	51,447,549
Total		$851,589,978	$89,189,806	$940,779,784	$1,038,471,435	$97,691,652	$186,881,459	$166,691,290	$162,399,739	$158,362,865	$154,560,615	$147,588,766	$141,357,214

* Adjusted for 9/1/98-9/1/01 fully insured period.

(5) is from Exhibit WC Ind-9.

(8) through (13) is based on discount factors in Exhibit WC Ind-16.

LOS ANGELES MTA
Workers Compensation - Indemnity

Projected Losses Paid July 1, 2025 to June 30, 2026
and Estimated Outstanding Losses as of June 30, 2026

Claim Period (1)	Months of Development 6/30/25 (2)	Percent Losses Paid (3)	Months of Development 6/30/26 (4)	Percent Losses Paid (5)	Percent Outstanding Losses Paid 7/1/25 to 6/30/26 [(5)-(3)]/ [100.0%-(3)] (6)	Estimated Outstanding Losses 6/30/25 (7)	Projected Losses Paid (6)X(7) (8)	Estimated Outstanding Losses 6/30/26 (7)-(8) (9)	2.0% Interest Rate Present Value of Estimated Outstanding Losses 6/30/26 (10)	2.5% Interest Rate Present Value of Estimated Outstanding Losses 6/30/26 (11)	3.0% Interest Rate Present Value of Estimated Outstanding Losses 6/30/26 (12)	3.5% Interest Rate Present Value of Estimated Outstanding Losses 6/30/26 (13)	4.5% Interest Rate Present Value of Estimated Outstanding Losses 6/30/26 (14)	5.5% Interest Rate Present Value of Estimated Outstanding Losses 6/30/26 (15)
to 1997/98	336.0	99.7%	348.0	99.8%	25.0% *	$1,213,558	$303,390	$910,168	$901,201	$899,000	$896,815	$894,646	$890,355	$886,126
1998/99	324.0	99.6%	336.0	99.7%	25.0% *	35	9	26	26	25	25	25	25	25
1999/00	312.0	99.4%	324.0	99.6%	25.0% *	0	0	0	0	0	0	0	0	0
2000/01	300.0	99.1%	312.0	99.4%	25.0% *	0	0	0	0	0	0	0	0	0
2001/02	288.0	98.7%	300.0	99.1%	25.0% *	116,387	29,097	87,290	84,223	83,490	82,771	82,065	80,690	79,363
2002/03	276.0	98.2%	288.0	98.7%	25.0% *	0	0	0	0	0	0	0	0	0
2003/04	264.0	97.4%	276.0	98.2%	25.0% *	398,322	99,581	298,741	286,142	283,164	280,250	277,398	271,875	266,581
2004/05	252.0	96.4%	264.0	97.4%	25.0% *	343,861	85,965	257,896	246,372	243,658	241,007	238,417	233,410	228,624
2005/06	240.0	94.8%	252.0	96.4%	25.0% *	0	0	0	0	0	0	0	0	0
2006/07	228.0	94.5%	240.0	94.8%	5.2% *	485,628	25,047	460,581	438,369	433,171	428,105	423,167	413,655	404,602
2007/08	216.0	94.0%	228.0	94.5%	7.9% *	-370	-29	-341	-319	-314	-309	-304	-295	-286
2008/09	204.0	93.4%	216.0	94.0%	9.9% *	273,324	26,985	246,339	227,525	223,179	218,965	214,877	207,062	199,695
2009/10	192.0	92.7%	204.0	93.4%	8.9% *	990,221	88,417	901,804	824,303	806,548	789,386	772,791	741,208	711,623
2010/11	180.0	92.1%	192.0	92.7%	8.1% *	258,741	21,074	237,667	215,019	209,873	204,915	200,136	191,083	182,655
2011/12	168.0	91.4%	180.0	92.1%	7.5% *	0	0	0	0	0	0	0	0	0
2012/13	156.0	90.8%	168.0	91.4%	6.9% *	365,853	25,306	340,547	301,899	293,264	284,997	277,079	262,218	248,552
2013/14	144.0	90.1%	156.0	90.8%	7.3% *	970,717	70,590	900,127	789,983	765,580	742,292	720,057	678,519	640,546
2014/15	132.0	89.0%	144.0	90.1%	9.7% *	1,339,296	130,312	1,208,984	1,051,819	1,017,287	984,436	953,168	895,017	842,172
2015/16	120.0	87.7%	132.0	89.0%	10.7% *	1,896,686	202,954	1,693,732	1,467,576	1,418,277	1,371,517	1,327,138	1,244,952	1,170,671
2016/17	108.0	86.2%	120.0	87.7%	10.7% *	2,663,567	283,777	2,379,790	2,057,850	1,988,174	1,922,260	1,859,865	1,744,742	1,641,181
2017/18	96.0	84.5%	108.0	86.2%	10.9% *	2,559,684	280,121	2,279,563	1,967,485	1,900,378	1,837,044	1,777,225	1,667,208	1,568,640
2018/19	84.0	82.5%	96.0	84.5%	11.8% *	6,521,252	767,840	5,753,412	4,959,910	4,790,265	4,630,486	4,479,874	4,203,630	3,956,970
2019/20	72.0	80.1%	84.0	82.5%	12.1% *	8,984,606	1,083,814	7,900,792	6,813,580	6,582,313	6,364,878	6,160,257	5,785,801	5,452,359
2020/21	60.0	76.3%	72.0	80.1%	16.1% *	11,040,876	1,774,325	9,266,551	7,997,621	7,728,855	7,476,529	7,239,390	6,806,199	6,421,250
2021/22	48.0	70.0%	60.0	76.3%	21.0% *	14,532,705	3,047,892	11,484,813	9,985,215	9,668,559	9,371,549	9,092,643	8,583,656	8,131,787
2022/23	36.0	60.3%	48.0	70.0%	24.3% *	26,145,397	6,359,559	19,785,838	17,439,554	16,944,489	16,480,140	16,044,038	15,247,809	14,540,196
2023/24	24.0	43.1%	36.0	60.3%	25.0% *	41,473,813	10,368,453	31,105,360	27,836,155	27,144,757	26,495,465	25,884,831	24,767,358	23,770,712
2024/25	12.0	15.4%	24.0	43.1%	25.0% *	64,307,300	16,076,825	48,230,475	43,966,782	43,059,273	42,204,629	41,398,491	39,916,357	38,585,661
2025/26	0.0	0.0%	12.0	15.4%	15.4% *	79,850,000	12,287,371	67,562,629	62,518,644	$61,433,576	$60,407,233	$59,434,800	$57,634,723	$56,003,418
Total						$266,731,459	$53,438,675	$213,292,784	$192,376,934	$187,916,841	$183,715,385	$179,752,074	$172,467,257	$165,933,123

* - Limited to a maximum of 25% per actuarial judgment.

(3) and (5) are from Exhibit WC Ind-2.

(7) to 2024/25 is from Exhibit WC Ind-11. The amount for 2025/26 is from Exhibit WC Ind-10.

(10) through (15) is based on discount factors in Exhibit WC Ind-16.

LOS ANGELES MTA
Workers Compensation - Indemnity

Exhibit WC Ind-13

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

Claim Period (1)	Months of Development 6/30/26 (2)	Percent Losses Paid (3)	Months of Development 6/30/27 (4)	Percent Losses Paid (5)	Percent Outstanding Losses Paid 7/1/26 to 6/30/27 [(5)-(3)]/ [100.0%-(3)] (6)	Estimated Outstanding Losses 6/30/26 (7)	Projected Losses Paid (6)X(7) (8)
to 1997/98	348.0	99.8%	360.0	99.9%	25.0% *	$910,168	$227,542
1998/99	336.0	99.7%	348.0	99.8%	25.0% *	26	7
1999/00	324.0	99.6%	336.0	99.7%	25.0% *	0	0
2000/01	312.0	99.4%	324.0	99.6%	25.0% *	0	0
2001/02	300.0	99.1%	312.0	99.4%	25.0% *	87,290	21,823
2002/03	288.0	98.7%	300.0	99.1%	25.0% *	0	0
2003/04	276.0	98.2%	288.0	98.7%	25.0% *	298,741	74,685
2004/05	264.0	97.4%	276.0	98.2%	25.0% *	257,896	64,474
2005/06	252.0	96.4%	264.0	97.4%	25.0% *	0	0
2006/07	240.0	94.8%	252.0	96.4%	25.0% *	460,581	115,145
2007/08	228.0	94.5%	240.0	94.8%	5.2% *	-341	-18
2008/09	216.0	94.0%	228.0	94.5%	7.9% *	246,339	19,410
2009/10	204.0	93.4%	216.0	94.0%	9.9% *	901,804	89,036
2010/11	192.0	92.7%	204.0	93.4%	8.9% *	237,667	21,221
2011/12	180.0	92.1%	192.0	92.7%	8.1% *	0	0
2012/13	168.0	91.4%	180.0	92.1%	7.5% *	340,547	25,483
2013/14	156.0	90.8%	168.0	91.4%	6.9% *	900,127	62,261
2014/15	144.0	90.1%	156.0	90.8%	7.3% *	1,208,984	87,917
2015/16	132.0	89.0%	144.0	90.1%	9.7% *	1,693,732	164,798
2016/17	120.0	87.7%	132.0	89.0%	10.7% *	2,379,790	254,648
2017/18	108.0	86.2%	120.0	87.7%	10.7% *	2,279,563	242,865
2018/19	96.0	84.5%	108.0	86.2%	10.9% *	5,753,412	629,629
2019/20	84.0	82.5%	96.0	84.5%	11.8% *	7,900,792	930,273
2020/21	72.0	80.1%	84.0	82.5%	12.1% *	9,266,551	1,117,825
2021/22	60.0	76.3%	72.0	80.1%	16.1% *	11,484,813	1,845,668
2022/23	48.0	70.0%	60.0	76.3%	21.0% *	19,785,838	4,149,612
2023/24	36.0	60.3%	48.0	70.0%	24.3% *	31,105,360	7,566,011
2024/25	24.0	43.1%	36.0	60.3%	25.0% *	48,230,475	12,057,619
2025/26	12.0	15.4%	24.0	43.1%	25.0% *	67,562,629	16,890,657
2026/27	0.0	0.0%	12.0	15.4%	15.4% *	86,366,000	13,290,057
Total						$299,658,784	$59,948,648

* - Limited to a maximum of 25% per actuarial judgment.

(3) and (5) are from Exhibit WC Ind-2.

(7) to 2025/26 is from Exhibit WC Ind-12, (9). The amount for 2026/27 is from Exhibit WC Ind-10.

Loss Rate and Severity Trend

I. Benefit Level Changes

Effective Date (1)	Benefit Level Change (2)	Cumulative Benefit Level Change (3)
1/1/05	0.5950	0.595
1/1/06	0.9960	0.593
1/1/07	1.0160	0.602
1/1/08	1.0540	0.635
1/1/09	1.0180	0.646
1/1/10	1.0040	0.649
1/1/12	1.0030	0.651
1/1/13	1.0000	0.651
1/1/14	1.0000	0.651
1/1/15	1.0030	0.653
1/1/16	1.0030	0.654
1/1/17	1.0047	0.658
1/1/18	1.0040	0.660
1/1/19	1.0037	0.663
1/1/20	1.0042	0.665
1/1/21	1.0038	0.668
1/1/22	1.0130	0.677
1/1/23	1.0040	0.679

II. Loss Rate and Severity Trend

Claim Period (1)	Benefit Trend (2025/26 = 1.000) (2)	Residual Trend (2025/26 = 1.000) (3)	Retention Index (2025/26 = 1.000) (4)	Loss Rate Trend (2025/26 = 1.000) (2)X(3)X(4) (5)	Wage Trend (2025/26 = 1.000) (6)	Severity Trend (2025/26 = 1.000) (5)X(6) (7)	Frequency Trend (2025/26 = 1.000) (5)/(7)X(6) (8)
2015/16	1.040	1.480	1.000	1.539	1.480	2.278	1.000
2016/17	1.036	1.423	1.000	1.474	1.423	2.098	1.000
2017/18	1.031	1.369	1.000	1.411	1.369	1.931	1.000
2018/19	1.027	1.316	1.000	1.352	1.316	1.779	1.000
2019/20	1.023	1.265	1.000	1.294	1.265	1.638	1.000
2020/21	1.019	1.217	1.000	1.240	1.217	1.508	1.000
2021/22	1.011	1.170	1.000	1.182	1.170	1.383	1.000
2022/23	1.002	1.125	1.000	1.127	1.125	1.268	1.000
2023/24	1.000	1.082	1.000	1.082	1.082	1.170	1.000
2024/25	1.000	1.040	1.000	1.040	1.040	1.082	1.000
2025/26	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2026/27	1.000	0.962	1.000	0.962	0.962	0.925	1.000
2027/28	1.000	0.925	1.000	0.925	0.925	0.855	1.000

Section I, (2) and (3) reflect NCCI data. Does not explicity adjust for impact of SB863.

Section II, (2) is based on Section I, (2).

Section II, (3) is based on 4% trend per actuarial judgment.

Section II, (4) is based on industry statistics and actuarial judgment.

Section II, (6) is based on 4% trend.

List of Large Claims
Claims With Indemnity Case Reserves Greater Than $150,000

Claim Number (1)	Date of Loss (2)	Claim Period Ending 6/30 (3)	Unlimited Paid Losses 6/30/25 (4)	Unlimited Case Reserves 6/30/25 (5)	Unlimited Reported Incurred Losses 6/30/25 (6)
D3J8959	NA	to 1997/98	377,711	539,536 *	917,247 *
1-04-05162	NA	2003/04	124,205	316,122 *	440,327 *
1-05-07110	NA	2004/05	879,324	343,858 *	1,223,182 *
1-07-10066	NA	2006/07	649,387	208,722 *	858,109 *
1-09-12140	NA	2008/09	315,193	256,360 *	571,553 *
1-10-12687	NA	2009/10	28,256	196,744	225,000
1-17-21299	NA	2015/16	15,600	336,701 *	352,301 *
1-17-20730	NA	2016/17	433,894	703,252 *	1,137,146 *
1-17-21041	NA	2016/17	402,226	250,000 *	652,226 *
2-21-25788	NA	2018/19	0	386,144 *	386,144 *
2-19-24172	NA	2018/19	1,007	195,171	196,178
1-20-24240	NA	2018/19	88,713	175,532 *	264,245 *
1-19-22976	NA	2018/19	49,586 *	155,877 *	205,463 *
2-20-25088	NA	2018/19	33,524 *	154,900 *	188,424 *
1-20-25479	NA	2019/20	40,351	211,232 *	251,583 *
1-20-25300	NA	2019/20	24,484	178,406	202,891
1-20-24496	NA	2019/20	13,413 *	157,865 *	171,277 *
1-21-26229	NA	2020/21	125,626	478,119 *	603,744 *
1-24-29818	NA	2020/21	0	297,056 *	297,056 *
1-21-26263	NA	2020/21	0	260,000 *	260,000 *
1-21-26025	NA	2020/21	117,424	204,094 *	321,518 *
1-21-25814	NA	2020/21	112,706	176,648 *	289,354 *
1-21-26572	NA	2020/21	152,598	168,874 *	321,472 *
1-22-27564	NA	2020/21	3,811 *	157,209 *	161,021 *
1-23-28577	NA	2020/21	31,030 *	156,613 *	187,643 *
1-23-29052	NA	2021/22	0	248,554	248,554
1-22-27113	NA	2021/22	35,856	211,201	247,056
1-23-28251	NA	2021/22	199,458	197,157 *	396,615 *
1-23-29211	NA	2021/22	63,752	191,103 *	254,856 *
1-22-28157	NA	2021/22	44,420	190,957	235,377
1-24-31151	NA	2021/22	0	182,599	182,599
1-23-28465	NA	2021/22	31,279	175,164	206,443
1-22-28076	NA	2021/22	0	173,503	173,503
1-22-27285	NA	2021/22	48,413 *	161,054 *	209,466 *
1-23-29624	NA	2022/23	142,231	1,206,769 *	1,349,000 *
1-25-31907	NA	2022/23	0	330,000 *	330,000 *
1-23-29608	NA	2022/23	0	290,196 *	290,196 *
1-23-29484	NA	2022/23	10,196	286,547 *	296,743 *
1-25-32513	NA	2022/23	0	266,130 *	266,130 *
1-24-30625	NA	2022/23	27,559	262,651 *	290,211 *
2-23-29607	NA	2022/23	160,063	242,536 *	402,598 *
1-23-29072	NA	2022/23	145,450	238,428 *	383,878 *
1-24-31135	NA	2022/23	0	194,568	194,568
1-23-28818	NA	2022/23	0	187,011	187,011
1-23-29653	NA	2022/23	7,830	173,600	181,430
1-23-29473	NA	2022/23	85,975	164,507 *	250,482 *
2-23-29242	NA	2022/23	126,889 *	151,360 *	278,249 *
1-25-32816	NA	2023/24	0	233,988	233,988
2-24-30638	NA	2023/24	11,103	229,093	240,196
1-24-30261	NA	2023/24	21,777	225,774	247,551
1-24-30329	NA	2023/24	13,050	213,598	226,648
2-24-31458	NA	2023/24	80,606	202,670 *	283,276 *
1-24-31423	NA	2023/24	0	197,088	197,088
1-24-30783	NA	2023/24	15,190	187,959	203,149
1-24-31493	NA	2023/24	0	172,637	172,637
1-24-30730	NA	2023/24	54,246 *	157,455 *	211,701 *
1-24-31505	NA	2023/24	49,819 *	155,819 *	205,638 *
1-24-30220	NA	2023/24	0	153,149 *	153,149 *
1-24-30331	NA	2023/24	121,475 *	152,031 *	273,506 *
2-25-32774	NA	2024/25	0	330,000 *	330,000 *
1-25-32172	NA	2024/25	0	247,054	247,054
2-25-32879	NA	2024/25	0	236,211	236,211
1-25-32644	NA	2024/25	19,656 *	232,357 *	252,013 *
1-25-31669	NA	2024/25	71,937 *	202,455 *	274,392 *
2-25-33039	NA	2024/25	3,121	190,255	193,375
2-25-32640	NA	2024/25	0	182,381	182,381
1-25-32087	NA	2024/25	5,473	181,792	187,265
1-25-32114	NA	2024/25	32,383	179,999	212,382
1-25-32328	NA	2024/25	0	179,362	179,362
1-25-32171	NA	2024/25	0	170,000	170,000
1-25-31671	NA	2024/25	0	163,149	163,149
1-25-32209	NA	2024/25	0	159,196 *	159,196 *
1-25-32562	NA	2024/25	0	152,979 *	152,979 *

The claim(s) indicated by a '*' have been limited in development.

(1) through (6) were provided by LA MTA.

LOS ANGELES MTA
Workers Compensation - Indemnity

Exhibit WC Ind-16

Discount Factors

Claim Period	2.0% Interest Rate	2.5% Interest Rate	3.0% Interest Rate	3.5% Interest Rate	4.5% Interest Rate	5.5% Interest Rate
to 1997/98	0.990	0.988	0.985	0.983	0.978	0.974
1998/99	0.982	0.978	0.974	0.969	0.961	0.953
1999/00	0.975	0.969	0.964	0.958	0.946	0.935
2000/01	0.970	0.962	0.955	0.948	0.934	0.921
2001/02	0.965	0.956	0.948	0.940	0.924	0.909
2002/03	0.961	0.952	0.943	0.934	0.916	0.900
2003/04	0.958	0.948	0.938	0.929	0.910	0.892
2004/05	0.955	0.945	0.935	0.924	0.905	0.886
2005/06	0.953	0.942	0.932	0.921	0.901	0.882
2006/07	0.952	0.940	0.929	0.919	0.898	0.878
2007/08	0.936	0.921	0.907	0.893	0.866	0.840
2008/09	0.924	0.906	0.889	0.872	0.841	0.811
2009/10	0.914	0.894	0.875	0.857	0.822	0.789
2010/11	0.905	0.883	0.862	0.842	0.804	0.769
2011/12	0.896	0.872	0.849	0.828	0.787	0.749
2012/13	0.887	0.861	0.837	0.814	0.770	0.730
2013/14	0.878	0.851	0.825	0.800	0.754	0.712
2014/15	0.870	0.841	0.814	0.788	0.740	0.697
2015/16	0.866	0.837	0.810	0.784	0.735	0.691
2016/17	0.865	0.835	0.808	0.782	0.733	0.690
2017/18	0.863	0.834	0.806	0.780	0.731	0.688
2018/19	0.862	0.833	0.805	0.779	0.731	0.688
2019/20	0.862	0.833	0.806	0.780	0.732	0.690
2020/21	0.863	0.834	0.807	0.781	0.734	0.693
2021/22	0.869	0.842	0.816	0.792	0.747	0.708
2022/23	0.881	0.856	0.833	0.811	0.771	0.735
2023/24	0.895	0.873	0.852	0.832	0.796	0.764
2024/25	0.912	0.893	0.875	0.858	0.828	0.800
2025/26	0.925	0.909	0.894	0.880	0.853	0.829

Based on a the indicated interest rates and the payout pattern in Exhibit WC Ind-2.

LOS ANGELES MTA
Workers Compensation - Indemnity

Size of Loss Distribution

I. Reported Claim Count

Layer (1)	Prior (2)	2020/21 (3)	2021/22 (4)	2022/23 (5)	2023/24 (6)	2024/25 (7)	Total (2)…(7) (8)	Non-Zero Claim Cumulative Total (9)	Non-Zero Claim Cumulative % of Total (10)
0	49,647	344	532	575	674	633	52,405		
0.01 - 5,000	20,193	163	220	251	272	219	21,318	21,318	49.5%
5,000 - 10,000	3,846	77	108	106	113	75	4,325	25,643	59.6%
10,000 - 25,000	5,729	97	160	126	134	153	6,399	32,042	74.4%
25,000 - 50,000	3,994	118	159	130	118	201	4,720	36,762	85.4%
50,000 - 100,000	2,920	140	187	193	196	151	3,787	40,549	94.2%
100,000 - 250,000	1,517	122	180	184	195	54	2,252	42,801	99.4%
250,000 - 500,000	161	15	23	17	2	3	221	43,022	99.9%
500,000 - 750,000	18	1	0	0	0	0	19	43,041	100.0%
750,000 - 1,000,000	5	0	0	0	0	0	5	43,046	100.0%
Over 1,000,000	2	0	0	1	0	0	3	43,049	100.0%
Total	88,032	1,077	1,569	1,583	1,704	1,489	95,454	43,049	

II. Total Reported Incurred Losses

Layer (1)	Prior (2)	2020/21 (3)	2021/22 (4)	2022/23 (5)	2023/24 (6)	2024/25 (7)	Total (2)…(7) (8)	Non-Zero Claim Cumulative Total (9)	Non-Zero Claim Cumulative % of Total (10)
0	$0	$0	$0	$0	$0	$0	$0		
0.01 - 5,000	22,295,917	331,245	441,475	489,823	542,650	460,031	24,561,141	24,561,141	2.4%
5,000 - 10,000	28,280,825	575,583	798,922	758,463	829,193	574,959	31,817,944	56,379,085	5.5%
10,000 - 25,000	98,119,303	1,624,724	2,761,359	2,117,358	2,231,223	2,602,166	109,456,133	165,835,218	16.3%
25,000 - 50,000	142,658,414	4,340,043	5,819,912	4,758,619	4,348,721	7,442,126	169,367,834	335,203,052	32.9%
50,000 - 100,000	203,900,854	10,006,036	13,200,263	14,108,593	14,571,355	10,467,918	266,255,019	601,458,071	58.9%
100,000 - 250,000	221,122,684	18,335,266	27,165,360	28,328,548	28,425,617	7,873,072	331,250,546	932,708,617	91.4%
250,000 - 500,000	51,024,061	4,408,211	6,545,733	5,004,212	556,782	856,404	68,395,403	1,001,104,019	98.1%
500,000 - 750,000	10,766,141	603,744	0	0	0	0	11,369,885	1,012,473,904	99.2%
750,000 - 1,000,000	4,196,939	0	0	0	0	0	4,196,939	1,016,670,843	99.6%
Over 1,000,000	2,360,328	0	0	1,349,000	0	0	3,709,328	1,020,380,171	100.0%
Total	$784,725,464	$40,224,853	$56,733,024	$56,914,615	$51,505,539	$30,276,676	$1,020,380,171	$1,020,380,171	

Amounts are gross of insurance and other recoveries.

Data was provided by LA MTA.

LOS ANGELES MTA
Workers Compensation - Medical

Data Summary as of June 30, 2025
Unlimited Losses

Claim Period (1)		Specific Self-Insured Retention (2)	Aggregate Retention (3)	Months of Development 6/30/25 (4)	Payroll (000) (5)	Reported Claims 6/30/25 (6)	Open Claims 6/30/25 (7)	Unlimited Paid Losses 6/30/25 (8)	Unlimited Case Reserves 6/30/25 (9)	Unlimited Reported Incurred Losses 6/30/25 (10)
to 1997/98		Unlimited	None	336.0	Not Provided	53,843	18	$251,952,588	$1,962,709	$253,915,297
1998/99	*	0	None	324.0	355,006	3,409	9	21,557,031	564,726	22,121,757
1999/00	*	0	None	312.0	382,168	3,252	10	28,517,853	556,644	29,074,497
2000/01	*	0	None	300.0	368,385	2,700	6	25,432,367	603,874	26,036,241
2001/02	*	Unlimited	None	288.0	411,667	2,927	3	28,488,103	52,283	28,540,386
2002/03		Unlimited	None	276.0	430,057	1,941	1	20,621,016	225,079	20,846,095
2003/04		Unlimited	None	264.0	400,561	1,499	2	11,956,647	185,379	12,142,026
2004/05		Unlimited	None	252.0	439,788	1,330	1	10,101,536	431,846	10,533,382
2005/06		Unlimited	None	240.0	450,336	1,211	0	10,860,007	0	10,860,007
2006/07		Unlimited	None	228.0	472,959	1,126	5	12,225,612	432,528	12,658,139
2007/08		Unlimited	None	216.0	492,827	1,041	2	13,395,648	198,429	13,594,076
2008/09		Unlimited	None	204.0	516,423	943	2	11,794,587	124,507	11,919,095
2009/10		Unlimited	None	192.0	528,003	1,043	5	12,565,551	128,160	12,693,710
2010/11		Unlimited	None	180.0	512,596	1,064	3	12,901,568	133,457	13,035,025
2011/12		Unlimited	None	168.0	516,822	1,120	1	14,015,152	162,118	14,177,271
2012/13		Unlimited	None	156.0	529,378	1,171	3	15,674,377	35,426	15,709,803
2013/14		Unlimited	None	144.0	558,484	1,271	7	14,452,002	204,059	14,656,061
2014/15		Unlimited	None	132.0	588,297	1,107	11	10,872,493	221,583	11,094,076
2015/16		Unlimited	None	120.0	625,406	1,111	14	10,202,567	413,438	10,616,005
2016/17		Unlimited	None	108.0	643,154	1,187	15	14,052,587	700,893	14,753,480
2017/18		Unlimited	None	96.0	688,223	1,200	21	11,579,258	751,334	12,330,591
2018/19		Unlimited	None	84.0	749,422	1,325	44	13,909,697	2,316,881	16,226,578
2019/20		Unlimited	None	72.0	772,985	1,221	70	13,791,615	3,152,265	16,943,879
2020/21		Unlimited	None	60.0	720,895	1,077	109	15,073,922	2,746,496	17,820,418
2021/22		Unlimited	None	48.0	789,475	1,569	224	16,986,763	5,817,505	22,804,268
2022/23		Unlimited	None	36.0	898,667	1,583	370	14,775,578	18,564,877	33,340,454
2023/24		Unlimited	None	24.0	983,174	1,704	559	10,669,608	12,185,170	22,854,778
2024/25		Unlimited	None	12.0	1,100,303	1,489	747	3,302,330	12,204,750	15,507,080
Total						95,464	2,262	$651,728,061	$65,076,416	$716,804,477

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

Effective Date	Retention	
07/01/97	Unlimited	
09/01/98	0	Workers comp losses were fully insured from 9/1/98 through 8/31/01
09/01/01	Unlimited	

Data was provided by LA MTA.

Summary of Percent Losses Paid, Losses Reported and Claims Reported

Months of Development (1)	Percent Losses Paid (2)	Percent Losses Reported (3)	Percent Claims Reported (4)	Months of Development (5)	Percent Losses Paid (6)	Percent Losses Reported (7)	Percent Claims Reported (8)
360.0	99.8%	100.0%	100.0%	354.0	99.8%	100.0%	100.0%
348.0	99.7%	100.0%	100.0%	342.0	99.7%	100.0%	100.0%
336.0	99.6%	100.0%	100.0%	330.0	99.5%	100.0%	100.0%
324.0	99.5%	100.0%	100.0%	318.0	99.3%	100.0%	100.0%
312.0	99.2%	100.0%	100.0%	306.0	99.1%	100.0%	100.0%
300.0	98.9%	100.0%	100.0%	294.0	98.7%	100.0%	100.0%
288.0	98.4%	100.0%	100.0%	282.0	98.1%	100.0%	100.0%
276.0	97.8%	100.0%	100.0%	270.0	97.3%	99.9%	100.0%
264.0	96.8%	99.9%	100.0%	258.0	96.1%	99.6%	100.0%
252.0	95.4%	99.4%	100.0%	246.0	94.4%	97.5%	100.0%
240.0	93.5%	95.7%	100.0%	234.0	93.4%	95.6%	100.0%
228.0	93.3%	95.5%	100.0%	222.0	93.1%	95.4%	100.0%
216.0	92.9%	95.3%	100.0%	210.0	92.4%	95.2%	100.0%
204.0	92.0%	95.1%	100.0%	198.0	91.5%	95.0%	100.0%
192.0	91.0%	94.8%	100.0%	186.0	90.5%	94.6%	100.0%
180.0	90.0%	94.3%	100.0%	174.0	89.5%	93.9%	100.0%
168.0	89.0%	93.6%	100.0%	162.0	88.5%	93.1%	100.0%
156.0	88.0%	92.6%	100.0%	150.0	87.6%	92.1%	100.0%
144.0	87.1%	91.6%	100.0%	138.0	86.6%	91.1%	100.0%
132.0	86.1%	90.6%	100.0%	126.0	85.3%	90.1%	100.0%
120.0	84.6%	89.6%	99.9%	114.0	83.8%	88.7%	99.9%
108.0	83.0%	87.9%	99.8%	102.0	81.7%	86.6%	99.8%
96.0	80.5%	85.3%	99.7%	90.0	79.2%	84.1%	99.7%
84.0	77.8%	82.8%	99.6%	78.0	76.0%	81.6%	99.6%
72.0	74.1%	80.4%	99.5%	66.0	71.4%	78.9%	99.4%
60.0	68.6%	77.3%	99.3%	54.0	64.1%	75.1%	99.2%
48.0	59.7%	72.9%	99.1%	42.0	54.2%	70.8%	98.8%
36.0	48.7%	68.7%	98.5%	30.0	40.9%	63.7%	98.0%
24.0	33.0%	58.7%	97.5%	18.0	21.7%	48.9%	95.0%
12.0	10.3%	39.1%	92.5%	6.0	5.2%	19.6%	46.2%

(2) is from Exhibit WC Med-2 (page 2).

(3) is from Exhibit WC Med-2 (page 3).

(4) is from Exhibit WC Med-2 (page 4).

(6), (7) and (8) are interpolated, based on (2), (3) and (4), respectively.

LOS ANGELES MTA
Workers Compensation - Medical

Historical Unlimited Paid Losses ($000) and Unlimited Paid Loss Development

I. Historical Unlimited Paid Losses ($000)

Claim Period	Months of Development: 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240
2005/06	$1,128	$3,263	$4,903	$6,198	$7,065	$7,841	$8,448	$9,093	$9,581	$9,873	$10,140	$10,268	$10,422	$10,501	$10,586	$10,717	$10,773	$10,811	$10,839	$10,860
2006/07	1,289	3,472	5,480	7,034	8,226	8,949	9,709	10,302	10,942	11,179	11,401	11,611	11,718	11,804	11,908	12,003	12,077	12,153	12,226	
2007/08	1,223	3,706	5,413	6,600	7,335	8,100	8,910	9,696	10,115	10,625	10,819	11,041	11,423	11,772	12,134	12,662	13,133	13,396		
2008/09	1,439	3,784	6,059	7,558	8,438	9,583	10,264	10,702	11,019	11,260	11,361	11,480	11,530	11,606	11,669	11,763	11,795			
2009/10	1,457	4,372	6,512	7,951	9,529	10,362	11,173	11,558	11,937	12,109	12,203	12,270	12,338	12,413	12,518	12,566				
2010/11	1,601	4,432	6,940	9,026	10,295	11,285	11,757	12,037	12,202	12,366	12,494	12,582	12,673	12,805	12,902					
2011/12	1,600	5,347	8,361	10,698	11,664	12,534	12,953	13,149	13,400	13,484	13,593	13,746	13,914	14,015						
2012/13	1,616	6,031	9,319	11,377	12,764	13,525	14,211	14,571	14,939	15,179	15,365	15,544	15,674							
2013/14	1,808	5,944	8,744	10,556	11,735	12,569	13,071	13,435	13,760	13,955	14,289	14,452								
2014/15	1,597	4,887	7,075	8,190	9,017	9,635	10,080	10,293	10,500	10,701	10,872									
2015/16	1,748	4,854	6,560	7,568	8,225	8,709	9,103	9,460	9,835	10,203										
2016/17	1,870	5,636	8,775	11,052	12,202	12,824	13,242	13,570	14,053											
2017/18	1,855	5,643	7,762	9,126	9,975	10,614	11,188	11,579												
2018/19	1,900	6,181	8,875	10,839	12,046	13,262	13,910													
2019/20	1,955	5,900	8,831	11,007	12,914	13,792														
2020/21	2,348	6,855	10,374	12,871	15,074															
2021/22	3,068	9,987	14,591	16,987																
2022/23	2,908	10,104	14,776																	
2023/24	3,563	10,670																		
2024/25	3,302																			

II. Unlimited Paid Loss Development

Claim Period	Months of Development: 12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-Ult
2005/06	2.893	1.503	1.264	1.140	1.110	1.077	1.076	1.054	1.030	1.027	1.013	1.015	1.008	1.008	1.012	1.005	1.004	1.003	1.002	
2006/07	2.694	1.578	1.284	1.169	1.088	1.085	1.061	1.062	1.022	1.020	1.018	1.009	1.007	1.009	1.008	1.006	1.006	1.006		
2007/08	3.030	1.461	1.219	1.111	1.104	1.100	1.088	1.043	1.050	1.018	1.021	1.035	1.031	1.031	1.044	1.037	1.020			
2008/09	2.630	1.601	1.247	1.116	1.136	1.071	1.043	1.030	1.022	1.009	1.011	1.004	1.007	1.005	1.008	1.003				
2009/10	3.001	1.490	1.221	1.198	1.087	1.078	1.034	1.033	1.014	1.008	1.006	1.006	1.006	1.008	1.004					
2010/11	2.768	1.566	1.301	1.141	1.096	1.042	1.024	1.014	1.013	1.010	1.007	1.007	1.010	1.008						
2011/12	3.342	1.564	1.280	1.090	1.075	1.033	1.015	1.019	1.006	1.008	1.011	1.012	1.007							
2012/13	3.733	1.545	1.221	1.122	1.060	1.051	1.025	1.025	1.016	1.012	1.012	1.008								
2013/14	3.288	1.471	1.207	1.112	1.071	1.040	1.028	1.024	1.014	1.024	1.011									
2014/15	3.060	1.447	1.158	1.101	1.068	1.046	1.021	1.020	1.019	1.016										
2015/16	2.776	1.352	1.154	1.087	1.059	1.045	1.039	1.040	1.037											
2016/17	3.014	1.557	1.259	1.104	1.051	1.033	1.025	1.036												
2017/18	3.043	1.376	1.176	1.093	1.064	1.054	1.035													
2018/19	3.253	1.436	1.221	1.111	1.101	1.049														
2019/20	3.017	1.497	1.247	1.173	1.068															
2020/21	2.919	1.513	1.241	1.171																
2021/22	3.255	1.461	1.164																	
2022/23	3.475	1.462																		
2023/24	2.995																			
2024/25																				
Average																				
All	3.062	1.493	1.227	1.128	1.083	1.057	1.040	1.033	1.022	1.015	1.012	1.012	1.011	1.011	1.015	1.013	1.010	1.004	1.002	
Wtd 3	3.225	1.475	1.209	1.153	1.078	1.045	1.032	1.032	1.022	1.017	1.011	1.009	1.008	1.007	1.018	1.016	1.010			
Last 3	3.242	1.479	1.217	1.152	1.078	1.045	1.033	1.032	1.024	1.017	1.011	1.009	1.008	1.007	1.018	1.015	1.010			
Last 5	3.089	1.473	1.213	1.129	1.064	1.047	1.029	1.028	1.016	1.013	1.010	1.007	1.008	1.008	1.009					
x-hi,low																				
Previous	3.200	1.485	1.235	1.120	1.080	1.055	1.040	1.030	1.020	1.018	1.013	1.012	1.012	1.012	1.012	1.012	1.005	1.004	1.004	1.065
Selected	3.200	1.475	1.225	1.150	1.080	1.050	1.035	1.030	1.020	1.017	1.012	1.011	1.011	1.011	1.011	1.011	1.010	1.004	1.002	1.070
Cumulative	9.690	3.028	2.053	1.676	1.457	1.349	1.285	1.242	1.205	1.182	1.162	1.148	1.136	1.123	1.111	1.099	1.087	1.076	1.072	1.070
Percent	10.3%	33.0%	48.7%	59.7%	68.6%	74.1%	77.8%	80.5%	83.0%	84.6%	86.1%	87.1%	88.0%	89.0%	90.0%	91.0%	92.0%	92.9%	93.3%	93.5%

Data was provided by LA MTA.

Historical Unlimited Reported Incurred Losses ($000) and Unlimited Reported Incurred Loss Development

I. Historical Unlimited Reported Incurred Losses ($000)

Claim Period	Months of Development: 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240
2005/06	$4,276	$6,189	$7,433	$7,883	$8,243	$8,668	$9,219	$10,366	$10,154	$10,349	$10,295	$10,350	$10,443	$10,520	$10,605	$10,717	$10,773	$10,811	$10,839	$10,860
2006/07	4,075	6,466	7,784	8,717	9,578	10,258	11,154	11,894	12,153	12,096	12,322	12,359	12,442	12,577	12,596	12,613	12,609	12,635	12,658	
2007/08	3,908	6,146	7,652	8,512	8,914	9,178	10,417	10,985	11,100	11,293	11,138	11,696	11,842	13,870	13,903	14,008	14,038	13,594		
2008/09	3,749	6,689	8,458	9,159	10,189	10,764	11,069	11,191	11,229	11,331	11,399	11,650	11,676	11,751	11,790	11,882	11,919			
2009/10	4,176	7,573	9,183	9,932	11,353	11,267	11,821	11,981	12,223	12,308	12,383	12,386	12,422	12,520	12,649	12,694				
2010/11	4,822	8,498	11,030	11,849	11,805	11,974	12,155	12,392	12,505	12,617	12,682	12,718	12,916	13,036	13,035					
2011/12	6,496	10,468	12,655	13,124	12,832	16,059	16,248	16,430	16,366	13,537	13,622	13,772	13,914	14,177						
2012/13	6,120	10,958	13,107	13,582	14,380	14,302	14,696	14,896	15,202	15,352	15,516	15,573	15,710							
2013/14	6,683	10,868	12,195	12,685	12,920	13,253	13,538	13,674	13,968	14,446	14,584	14,656								
2014/15	6,724	9,471	10,685	10,180	9,973	10,184	10,373	10,567	10,840	11,053	11,094									
2015/16	6,358	9,247	9,472	9,363	9,494	9,446	9,654	9,917	10,367	10,616										
2016/17	9,709	13,288	13,638	13,687	13,089	13,612	13,973	14,096	14,753											
2017/18	7,184	9,895	10,444	10,870	11,205	11,801	12,008	12,331												
2018/19	7,161	10,879	12,395	13,373	17,435	15,971	16,227													
2019/20	7,037	10,929	13,091	14,916	16,079	16,944														
2020/21	8,590	13,606	16,101	16,878	17,820															
2021/22	14,390	22,391	23,216	22,804																
2022/23	19,202	26,062	33,340																	
2023/24	18,226	22,855																		
2024/25	15,507																			

II. Unlimited Reported Incurred Loss Development

Claim Period	Months of Development: 12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-Ult
2005/06	1.447	1.201	1.061	1.046	1.052	1.064	1.124	0.980	1.019	0.995	1.005	1.009	1.007	1.008	1.011	1.005	1.004	1.003	1.002	
2006/07	1.587	1.204	1.120	1.099	1.071	1.087	1.066	1.022	0.995	1.019	1.003	1.007	1.011	1.001	1.001	1.000	1.002	1.002		
2007/08	1.573	1.245	1.112	1.047	1.030	1.135	1.055	1.010	1.017	0.986	1.050	1.013	1.171	1.002	1.008	1.002	0.968			
2008/09	1.784	1.265	1.083	1.112	1.056	1.028	1.011	1.003	1.009	1.006	1.022	1.002	1.006	1.003	1.008	1.003				
2009/10	1.814	1.213	1.082	1.143	0.992	1.049	1.014	1.020	1.007	1.006	1.000	1.003	1.008	1.010	1.004					
2010/11	1.762	1.298	1.074	0.996	1.014	1.015	1.019	1.009	1.009	1.005	1.003	1.016	1.009	1.000						
2011/12	1.611	1.209	1.037	0.978	1.252	1.012	1.011	0.996	0.827	1.006	1.011	1.010	1.019							
2012/13	1.791	1.196	1.036	1.059	0.995	1.028	1.014	1.021	1.010	1.011	1.004	1.009								
2013/14	1.626	1.122	1.040	1.019	1.026	1.022	1.010	1.021	1.034	1.010	1.005									
2014/15	1.409	1.128	0.953	0.980	1.021	1.019	1.019	1.026	1.020	1.004										
2015/16	1.454	1.024	0.989	1.014	0.995	1.022	1.027	1.045	1.024											
2016/17	1.369	1.026	1.004	0.956	1.040	1.026	1.009	1.047												
2017/18	1.377	1.055	1.041	1.031	1.053	1.018	1.027													
2018/19	1.519	1.139	1.079	1.304	0.916	1.016														
2019/20	1.553	1.198	1.139	1.078	1.054															
2020/21	1.584	1.183	1.048	1.056																
2021/22	1.556	1.037	0.982																	
2022/23	1.357	1.279																		
2023/24	1.254																			
2024/25																				
Average																				
All	1.549	1.168	1.052	1.057	1.038	1.039	1.031	1.017	0.997	1.005	1.011	1.008	1.033	1.004	1.006	1.003	0.991	1.002	1.002	
Wtd 3	1.376	1.171	1.042	1.137	1.000	1.020	1.020	1.040	1.027	1.008	1.006	1.011	1.012	1.004	1.006	1.002	0.990			
Last 3	1.389	1.167	1.057	1.146	1.008	1.020	1.021	1.039	1.026	1.008	1.007	1.012	1.012	1.005	1.006	1.002	0.991			
Last 5	1.489	1.174	1.056	1.055	1.029	1.019	1.019	1.031	1.018	1.007	1.004	1.007	1.012	1.002	1.006					
x-hi,low																				
Previous	1.540	1.160	1.070	1.060	1.040	1.030	1.027	1.025	1.020	1.010	1.010	1.010	1.010	1.010	1.007	1.005	1.005	1.005	1.002	1.045
Selected	1.500	1.170	1.062	1.060	1.040	1.030	1.030	1.030	1.020	1.011	1.011	1.011	1.011	1.007	1.006	1.003	1.002	1.002	1.002	1.045
Cumulative	2.556	1.704	1.456	1.371	1.294	1.244	1.208	1.172	1.138	1.116	1.104	1.092	1.080	1.068	1.061	1.054	1.051	1.049	1.047	1.045
Percent	39.1%	58.7%	68.7%	72.9%	77.3%	80.4%	82.8%	85.3%	87.9%	89.6%	90.6%	91.6%	92.6%	93.6%	94.3%	94.8%	95.1%	95.3%	95.5%	95.7%

Data was provided by LA MTA.

LOS ANGELES MTA
Workers Compensation - Medical

Historical Reported Claims and Reported Claim Development

I. Historical Reported Claims

Claim Period	Months of Development: 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240
2005/06	1,143	1,185	1,195	1,199	1,206	1,207	1,208	1,208	1,208	1,208	1,210	1,210	1,210	1,210	1,210	1,210	1,211	1,211	1,211	1,211
2006/07	1,034	1,098	1,111	1,117	1,119	1,119	1,118	1,120	1,120	1,122	1,124	1,124	1,124	1,125	1,125	1,125	1,125	1,126	1,126	
2007/08	980	1,018	1,027	1,030	1,034	1,036	1,038	1,040	1,041	1,041	1,041	1,041	1,041	1,041	1,041	1,041	1,041	1,041		
2008/09	850	902	916	927	928	931	934	936	936	937	939	939	939	941	941	942	943			
2009/10	935	1,008	1,019	1,031	1,031	1,034	1,036	1,037	1,037	1,039	1,042	1,042	1,042	1,042	1,042	1,043				
2010/11	983	1,030	1,041	1,053	1,052	1,058	1,059	1,060	1,061	1,064	1,064	1,064	1,064	1,064	1,064					
2011/12	1,008	1,068	1,097	1,110	1,112	1,116	1,117	1,119	1,119	1,119	1,120	1,120	1,120	1,120						
2012/13	1,048	1,122	1,146	1,153	1,158	1,165	1,166	1,168	1,169	1,170	1,170	1,170	1,171							
2013/14	1,154	1,237	1,248	1,261	1,267	1,270	1,270	1,271	1,271	1,271	1,271	1,271								
2014/15	1,025	1,078	1,092	1,099	1,102	1,103	1,103	1,104	1,105	1,107	1,107									
2015/16	1,012	1,087	1,099	1,106	1,107	1,107	1,111	1,111	1,111	1,111										
2016/17	1,077	1,168	1,179	1,185	1,186	1,187	1,187	1,187	1,187											
2017/18	1,119	1,167	1,188	1,193	1,200	1,200	1,200	1,200												
2018/19	1,218	1,287	1,313	1,320	1,323	1,325	1,325													
2019/20	1,137	1,198	1,212	1,216	1,218	1,221														
2020/21	1,007	1,065	1,074	1,077	1,077															
2021/22	1,472	1,555	1,560	1,569																
2022/23	1,482	1,572	1,583																	
2023/24	1,643	1,704																		
2024/25	1,489																			

II. Reported Claim Development

Claim Period	Months of Development: 12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-Ult
2005/06	1.037	1.008	1.003	1.006	1.001	1.001	1.000	1.000	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	
2006/07	1.062	1.012	1.005	1.002	1.000	0.999	1.002	1.000	1.002	1.002	1.000	1.000	1.001	1.000	1.000	1.000	1.001	1.000		
2007/08	1.039	1.009	1.003	1.004	1.002	1.002	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2008/09	1.061	1.016	1.012	1.001	1.003	1.003	1.002	1.000	1.001	1.002	1.000	1.000	1.002	1.000	1.001	1.001				
2009/10	1.078	1.011	1.012	1.000	1.003	1.002	1.001	1.000	1.002	1.003	1.000	1.000	1.000	1.000	1.001					
2010/11	1.048	1.011	1.012	0.999	1.006	1.001	1.001	1.001	1.003	1.000	1.000	1.000	1.000	1.000						
2011/12	1.060	1.027	1.012	1.002	1.004	1.001	1.002	1.000	1.000	1.001	1.000	1.000	1.000							
2012/13	1.071	1.021	1.006	1.004	1.006	1.001	1.002	1.001	1.001	1.000	1.000	1.001								
2013/14	1.072	1.009	1.010	1.005	1.002	1.000	1.001	1.000	1.000	1.000	1.000									
2014/15	1.052	1.013	1.006	1.003	1.001	1.000	1.001	1.001	1.002	1.000										
2015/16	1.074	1.011	1.006	1.001	1.000	1.004	1.000	1.000	1.000											
2016/17	1.084	1.009	1.005	1.001	1.001	1.000	1.000	1.000												
2017/18	1.043	1.018	1.004	1.006	1.000	1.000	1.000													
2018/19	1.057	1.020	1.005	1.002	1.002	1.000														
2019/20	1.054	1.012	1.003	1.002	1.002															
2020/21	1.058	1.008	1.003	1.000																
2021/22	1.056	1.003	1.006																	
2022/23	1.061	1.007																		
2023/24	1.037																			
2024/25																				
Average																				
All	1.058	1.013	1.007	1.002	1.002	1.001	1.001	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Wtd 3	1.051	1.006	1.004	1.001	1.001	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000			
Last 3	1.051	1.006	1.004	1.001	1.001	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000			
Last 5	1.056	1.009	1.004	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
x-hi,low																				
Previous	1.060	1.013	1.006	1.003	1.002	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.055	1.010	1.006	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	1.082	1.025	1.015	1.009	1.007	1.005	1.004	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Percent	92.5%	97.5%	98.5%	99.1%	99.3%	99.5%	99.6%	99.7%	99.8%	99.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Data was provided by LA MTA.

LOS ANGELES MTA
Workers Compensation - Medical

Historical Ratio of Unlimited Paid Losses and Unlimited Reported Incurred Losses

Claim Period	Months of Development: 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240
2005/06	26.4%	52.7%	66.0%	78.6%	85.7%	90.5%	91.6%	87.7%	94.4%	95.4%	98.5%	99.2%	99.8%	99.8%	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%
2006/07	31.6%	53.7%	70.4%	80.7%	85.9%	87.2%	87.0%	86.6%	90.0%	92.4%	92.5%	93.9%	94.2%	93.9%	94.5%	95.2%	95.8%	96.2%	96.6%	
2007/08	31.3%	60.3%	70.7%	77.5%	82.3%	88.3%	85.5%	88.3%	91.1%	94.1%	97.1%	94.4%	96.5%	84.9%	87.3%	90.4%	93.6%	98.5%		
2008/09	38.4%	56.6%	71.6%	82.5%	82.8%	89.0%	92.7%	95.6%	98.1%	99.4%	99.7%	98.5%	98.7%	98.8%	99.0%	99.0%	99.0%			
2009/10	34.9%	57.7%	70.9%	80.1%	83.9%	92.0%	94.5%	96.5%	97.7%	98.4%	98.5%	99.1%	99.3%	99.1%	99.0%	99.0%				
2010/11	33.2%	52.2%	62.9%	76.2%	87.2%	94.2%	96.7%	97.1%	97.6%	98.0%	98.5%	98.9%	98.1%	98.2%	99.0%					
2011/12	24.6%	51.1%	66.1%	81.5%	90.9%	78.0%	79.7%	80.0%	81.9%	99.6%	99.8%	99.8%	100.0%	98.9%						
2012/13	26.4%	55.0%	71.1%	83.8%	88.8%	94.6%	96.7%	97.8%	98.3%	98.9%	99.0%	99.8%	99.8%							
2013/14	27.1%	54.7%	71.7%	83.2%	90.8%	94.8%	96.6%	98.3%	98.5%	96.6%	98.0%	98.6%								
2014/15	23.8%	51.6%	66.2%	80.4%	90.4%	94.6%	97.2%	97.4%	96.9%	96.8%	98.0%									
2015/16	27.5%	52.5%	69.3%	80.8%	86.6%	92.2%	94.3%	95.4%	94.9%	96.1%										
2016/17	19.3%	42.4%	64.3%	80.7%	93.2%	94.2%	94.8%	96.3%	95.2%											
2017/18	25.8%	57.0%	74.3%	84.0%	89.0%	89.9%	93.2%	93.9%												
2018/19	26.5%	56.8%	71.6%	81.1%	69.1%	83.0%	85.7%													
2019/20	27.8%	54.0%	67.5%	73.8%	80.3%	81.4%														
2020/21	27.3%	50.4%	64.4%	76.3%	84.6%															
2021/22	21.3%	44.6%	62.8%	74.5%																
2022/23	15.1%	38.8%	44.3%																	
2023/24	19.5%	46.7%																		
2024/25	21.3%																			
Average																				
All	26.5%	52.0%	67.0%	79.7%	85.7%	89.6%	91.9%	93.1%	94.5%	96.9%	98.0%	98.0%	98.3%	96.2%	96.4%	96.7%	97.1%	98.2%	98.3%	100.0%
Last 3	18.7%	43.4%	57.2%	74.8%	78.0%	84.8%	91.2%	95.2%	95.7%	96.5%	98.3%	99.4%	99.3%	98.7%	99.0%	96.1%	96.1%	98.2%		
Last 5	20.7%	47.2%	64.9%	77.3%	84.6%	88.4%	94.1%	96.4%	96.8%	97.4%	98.5%	99.3%	99.3%	98.6%	97.5%	97.7%				
x-hi,low																				
Implicit	26.4%	56.3%	70.9%	81.8%	88.8%	92.2%	94.0%	94.4%	94.4%	94.4%	95.0%	95.1%	95.1%	95.1%	95.5%	95.9%	96.7%	97.5%	97.7%	97.7%

Developed Unlimited Paid Losses

Claim Period (1)	Months of Development 6/30/25 (2)	Unlimited Paid Losses 6/30/25 (3)	Percent Losses Paid (4)	Developed Unlimited Paid Losses (3)/(4) (5)	
to 1997/98	336.0	$251,952,588	99.6%	$252,906,391	
1998/99	324.0	21,557,031	99.5%	21,673,802	
1999/00	312.0	28,517,853	99.2%	28,739,048	
2000/01	300.0	25,432,367	98.9%	25,715,110	
2001/02	288.0	28,488,103	98.4%	28,942,720	
2002/03	276.0	20,621,016	97.8%	21,094,358	
2003/04	264.0	11,956,647	96.8%	12,352,624	
2004/05	252.0	10,101,536	95.4%	10,586,331	
2005/06	240.0	10,860,007	93.5%	11,620,207	
2006/07	228.0	12,225,612	93.3%	13,107,567	
2007/08	216.0	13,395,648	92.9%	14,419,458	
2008/09	204.0	11,794,587	92.0%	12,822,991	
2009/10	192.0	12,565,551	91.0%	13,811,450	
2010/11	180.0	12,901,568	90.0%	14,336,773	
2011/12	168.0	14,015,152	89.0%	15,646,820	*
2012/13	156.0	15,674,377	88.0%	17,803,340	
2013/14	144.0	14,452,002	87.1%	16,595,501	
2014/15	132.0	10,872,493	86.1%	12,634,905	
2015/16	120.0	10,202,567	84.6%	12,057,944	
2016/17	108.0	14,052,587	83.0%	16,633,313	*
2017/18	96.0	11,579,258	80.5%	14,377,453	
2018/19	84.0	13,909,697	77.8%	17,875,543	
2019/20	72.0	13,791,615	74.1%	18,609,983	
2020/21	60.0	15,073,922	68.6%	21,967,513	
2021/22	48.0	16,986,763	59.7%	28,468,403	
2022/23	36.0	14,775,578	48.7%	30,116,635	*
2023/24	24.0	10,669,608	33.0%	31,866,074	*
2024/25	12.0	3,302,330	10.3%	32,000,079	

* - Indicates large claim(s) limited to retention. For details, see Exhibit WC Med-15.

(3) is from Exhibit WC Med-1.

(4) is from Exhibit WC Med-2.

LOS ANGELES MTA
Workers Compensation - Medical

Exhibit WC Med-4

Developed Unlimited Reported Incurred Losses

Claim Period (1)	Months of Development 6/30/25 (2)	Unlimited Reported Incurred Losses 6/30/25 (3)	Percent Losses Reported (4)	Developed Unlimited Reported Incurred Losses (3)/(4) (5)	
to 1997/98	336.0	$253,915,297	100.0%	$253,915,300	*
1998/99	324.0	22,121,757	100.0%	22,121,758	*
1999/00	312.0	29,074,497	100.0%	29,074,511	
2000/01	300.0	26,036,241	100.0%	26,036,323	*
2001/02	288.0	28,540,386	100.0%	28,541,008	
2002/03	276.0	20,846,095	100.0%	20,848,972	*
2003/04	264.0	12,142,026	99.9%	12,153,802	
2004/05	252.0	10,533,382	99.4%	10,595,014	*
2005/06	240.0	10,860,007	95.7%	11,348,707	
2006/07	228.0	12,658,139	95.5%	13,207,121	*
2007/08	216.0	13,594,076	95.3%	14,235,097	*
2008/09	204.0	11,919,095	95.1%	12,530,336	
2009/10	192.0	12,693,710	94.8%	13,384,710	
2010/11	180.0	13,035,025	94.3%	13,827,073	
2011/12	168.0	14,177,271	93.6%	14,876,948	*
2012/13	156.0	15,709,803	92.6%	16,965,620	
2013/14	144.0	14,656,061	91.6%	16,001,747	
2014/15	132.0	11,094,076	90.6%	12,245,949	
2015/16	120.0	10,616,005	89.6%	11,847,142	
2016/17	108.0	14,753,480	87.9%	16,448,005	*
2017/18	96.0	12,330,591	85.3%	14,407,214	*
2018/19	84.0	16,226,578	82.8%	19,283,979	*
2019/20	72.0	16,943,879	80.4%	20,343,946	*
2020/21	60.0	17,820,418	77.3%	23,052,367	
2021/22	48.0	22,804,268	72.9%	31,158,045	*
2022/23	36.0	33,340,454	68.7%	43,207,256	*
2023/24	24.0	22,854,778	58.7%	38,235,766	*
2024/25	12.0	15,507,080	39.1%	39,631,014	

* - Indicates large claim(s) limited to retention. For details, see Exhibit WC Med-15.

(3) is from Exhibit WC Med-1.

(4) is from Exhibit WC Med-2.

LOS ANGELES MTA
Workers Compensation - Medical

Exhibit WC Med-5

Developed Unlimited Case Reserves

Claim Period (1)	Months of Development 6/30/25 (2)	Percent Losses Paid (3)	Percent Losses Reported (4)	Percent Losses Reserved 6/30/25 [(4)-(3)]/ [100.0%-(3)] (5)	Unlimited Paid Losses 6/30/25 (6)	Unlimited Case Reserves 6/30/25 (7)	Developed Unlimited Case Reserves (6)+(7)/(5) (8)	
to 1997/98	336.0	99.6%	100.0%	100.0%	$251,952,588	$1,962,709	$253,915,299	*
1998/99	324.0	99.5%	100.0%	100.0%	21,557,031	564,726	22,121,760	*
1999/00	312.0	99.2%	100.0%	100.0%	28,517,853	556,644	29,074,532	
2000/01	300.0	98.9%	100.0%	100.0%	25,432,367	603,874	26,036,300	*
2001/02	288.0	98.4%	100.0%	99.9%	28,488,103	52,283	28,540,459	
2002/03	276.0	97.8%	100.0%	99.4%	20,621,016	225,079	20,846,095	*
2003/04	264.0	96.8%	99.9%	97.0%	11,956,647	185,379	12,147,804	
2004/05	252.0	95.4%	99.4%	85.9%	10,101,536	431,846	10,533,382	*
2005/06	240.0	93.5%	95.7%	34.2%	10,860,007	0	10,860,007	
2006/07	228.0	93.3%	95.5%	33.2%	12,225,612	432,528	12,970,593	*
2007/08	216.0	92.9%	95.3%	34.0%	13,395,648	198,429	13,606,235	*
2008/09	204.0	92.0%	95.1%	39.2%	11,794,587	124,507	12,112,404	
2009/10	192.0	91.0%	94.8%	42.8%	12,565,551	128,160	12,865,201	
2010/11	180.0	90.0%	94.3%	42.8%	12,901,568	133,457	13,213,540	
2011/12	168.0	89.0%	93.6%	41.9%	14,015,152	162,118	13,927,271	*
2012/13	156.0	88.0%	92.6%	38.1%	15,674,377	35,426	15,767,359	
2013/14	144.0	87.1%	91.6%	34.9%	14,452,002	204,059	15,036,855	
2014/15	132.0	86.1%	90.6%	32.6%	10,872,493	221,583	11,552,898	
2015/16	120.0	84.6%	89.6%	32.5%	10,202,567	413,438	11,476,085	
2016/17	108.0	83.0%	87.9%	28.7%	14,052,587	700,893	16,066,673	*
2017/18	96.0	80.5%	85.3%	24.4%	11,579,258	751,334	14,111,430	*
2018/19	84.0	77.8%	82.8%	22.5%	13,909,697	2,316,881	20,661,765	*
2019/20	72.0	74.1%	80.4%	24.3%	13,791,615	3,152,265	24,052,259	*
2020/21	60.0	68.6%	77.3%	27.7%	15,073,922	2,746,496	24,997,724	
2021/22	48.0	59.7%	72.9%	32.9%	16,986,763	5,817,505	34,197,764	*
2022/23	36.0	48.7%	68.7%	38.9%	14,775,578	18,564,877	47,308,442	*
2023/24	24.0	33.0%	58.7%	38.3%	10,669,608	12,185,170	41,620,621	*
2024/25	12.0	10.3%	39.1%	32.1%	3,302,330	12,204,750	41,294,939	

* - Indicates large claim(s) limited to retention. For details, see Exhibit WC Med-15.

(3) and (4) are from Exhibit WC Med-2.

(6) and (7) are from Exhibit WC Med-1.

LOS ANGELES MTA
Workers Compensation - Medical

Preliminary Projected Ultimate Unlimited Losses to 2024/25

Claim Period (1)	Developed Unlimited Paid Losses (2)	Developed Unlimited Reported Incurred Losses (3)	Developed Unlimited Case Reserves (4)	Preliminary Projected Ultimate Unlimited Losses (5)
to 1997/98	$252,906,391	$253,915,300	$253,915,299	$253,915,299
1998/99	21,673,802	22,121,758	22,121,760	22,121,760
1999/00	28,739,048	29,074,511	29,074,532	29,074,532
2000/01	25,715,110	26,036,323	26,036,300	26,036,300
2001/02	28,942,720	28,541,008	28,540,459	28,540,459
2002/03	21,094,358	20,848,972	20,846,095	20,846,095
2003/04	12,352,624	12,153,802	12,147,804	12,147,804
2004/05	10,586,331	10,595,014	10,533,382	10,533,382
2005/06	11,620,207	11,348,707	10,860,007	10,860,007
2006/07	13,107,567	13,207,121	12,970,593	13,088,857
2007/08	14,419,458	14,235,097	13,606,235	13,920,666
2008/09	12,822,991	12,530,336	12,112,404	12,321,370
2009/10	13,811,450	13,384,710	12,865,201	13,332,759
2010/11	14,336,773	13,827,073	13,213,540	13,827,073
2011/12	15,646,820	14,876,948	13,927,271	14,876,948
2012/13	17,803,340	16,965,620	15,767,359	16,965,620
2013/14	16,595,501	16,001,747	15,036,855	16,001,747
2014/15	12,634,905	12,245,949	11,552,898	12,245,949
2015/16	12,057,944	11,847,142	11,476,085	11,847,142
2016/17	16,633,313	16,448,005	16,066,673	16,448,005
2017/18	14,377,453	14,407,214	14,111,430	14,407,214
2018/19	17,875,543	19,283,979	20,661,765	19,283,979
2019/20	18,609,983	20,343,946	24,052,259	20,343,946
2020/21	21,967,513	23,052,367	24,997,724	23,052,367
2021/22	28,468,403	31,158,045	34,197,764	31,158,045
2022/23	30,116,635	43,207,256	47,308,442	43,207,256
2023/24	31,866,074	38,235,766	41,620,621	38,235,766
2024/25	32,000,079	39,631,014	41,294,939	39,631,014

(2) is from Exhibit WC Med-3.

(3) is from Exhibit WC Med-4.

(4) is from Exhibit WC Med-5.

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

Bornhuetter - Ferguson Analysis

I. A-priori Loss Rate

Claim Period (1)	Preliminary Projected Ultimate Unlimited Losses (2)	Payroll (000) (3)	Unlimited Loss Rate per $1,000 of Payroll (2)/(3) (4)	Loss Rate Trend (2025/26 = 1.000) (5)	Trended Unlimited Loss Rate per $1,000 of Payroll (4)X(5) (6)	Projected A-priori Loss Rate per $1,000 of Payroll (7)/(5) (8)
2015/16	$11,847,142	$625,406	$18.94	1.648	31.21	$23.51
2016/17	16,448,005	643,154	25.57	1.582	40.45	24.49
2017/18	14,407,214	688,223	20.93	1.528	31.98	25.35
2018/19	19,283,979	749,422	25.73	1.464	37.67	26.46
2019/20	20,343,946	772,985	26.32	1.394	36.69	27.78
2020/21	23,052,367	720,895	31.98	1.312	41.95	29.53
2021/22	31,158,045	789,475	39.47	1.216	47.97	31.87
2022/23	43,207,256	898,667	48.08	1.158	55.66	33.46
2023/24	38,235,766	983,174	38.89	1.103	42.88	35.13
2024/25	39,631,014	1,100,303	36.02	1.050	37.82	36.89

(7) Projected 2025/26 a-priori loss rate per $1,000 of Payroll $38.74

II. Bornhuetter - Ferguson Analysis Based on Unlimited Paid Losses

Claim Period (1)	Unlimited Paid Losses 6/30/25 (2)	Percent Losses Paid (3)	Projected A-priori Loss Rate per $1,000 of Payroll (4)	Payroll (000) (5)	B-F Unpaid Losses [100.0%-(3)] X(4)X(5) (6)	B-F Ultimate Unlimited Paid Losses (2)+(6) (7)
2020/21	$15,073,922	68.6%	$29.53	$720,895	$6,680,071	$21,753,993
2021/22	16,986,763	59.7%	31.87	789,475	10,146,896	27,133,660
2022/23	14,775,578	48.7%	33.46	898,667	15,423,448	30,199,025
2023/24	10,669,608	33.0%	35.13	983,174	23,135,941	33,805,548
2024/25	3,302,330	10.3%	36.89	1,100,303	36,402,485	39,704,815

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

Claim Period (1)	Unlimited Reported Incurred Losses 6/30/25 (2)	Percent Losses Reported (3)	Projected A-priori Loss Rate per $1,000 of Payroll (4)	Payroll (000) (5)	B-F Unreported Losses [100.0%-(3)] X(4)X(5) (6)	B-F Ultimate Unlimited Reported Losses (2)+(6) (7)
2020/21	$17,820,418	77.3%	$29.53	$720,895	$4,831,305	$22,651,723
2021/22	22,804,268	72.9%	31.87	789,475	6,810,937	29,615,205
2022/23	33,340,454	68.7%	33.46	898,667	9,420,892	42,761,346
2023/24	22,854,778	58.7%	35.13	983,174	14,268,780	37,123,558
2024/25	15,507,080	39.1%	36.89	1,100,303	24,708,546	40,215,626

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

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

Section I, (5) is from Exhibit WC Med-14.

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

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

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

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

Frequency Times Severity Analysis

I. Projected Ultimate Claims

Claim Period (1)	Months of Development 6/30/25 (2)	Reported Claims 6/30/25 (3)	Percent Claims Reported (4)	Projected Ultimate Claims (3)/(4) (5)	Payroll (000) (6)	Frequency (per $1M of Payroll) (5)/(6)X1,000 (7)	Frequency Trend (2025/26 = 1.000) (8)	Trended Frequency (per $1M of Payroll) (7)x(8) (9)
2015/16	120.0	1,111	99.9%	1,112	$625,406	1.78	1.000	1.78
2016/17	108.0	1,187	99.8%	1,189	643,154	1.85	1.000	1.85
2017/18	96.0	1,200	99.7%	1,204	688,223	1.75	1.000	1.75
2018/19	84.0	1,325	99.6%	1,330	749,422	1.77	1.000	1.77
2019/20	72.0	1,221	99.5%	1,227	772,985	1.59	1.000	1.59
2020/21	60.0	1,077	99.3%	1,085	720,895	1.51	1.000	1.51
2021/22	48.0	1,569	99.1%	1,583	789,475	2.01	1.000	2.01
2022/23	36.0	1,583	98.5%	1,607	898,667	1.79	1.000	1.79
2023/24	24.0	1,704	97.5%	1,747	983,174	1.78	1.000	1.78
2024/25	12.0	1,489	92.5%	1,611	1,100,303	1.46	1.000	1.46

(10) Projected 2025/26 average claim frequency	1.73
(11) Projected 2026/27 average claim frequency	1.73
(12) Projected 2027/28 average claim frequency	1.73
(13) Projected 2025/26 Ultimate Claims	1,977
(14) Projected 2026/27 Ultimate Claims	2,056
(15) Projected 2027/28 Ultimate Claims	2,138

II. Frequency Times Severity

Claim Period (1)	Preliminary Projected Ultimate Unlimited Losses (2)	Projected Ultimate Claims (3)	Average Severity (2)/(3) (4)	Severity Trend (2025/26 = 1.000) (5)	Trended Average Claim Severity (4)X(5) (6)	De-Trended Projected 2025/26 Average Claim Severity (7)/(5) (8)	Frequency Times Severity (3)X(8) (9)
2015/16	$11,847,142	1,112	$10,654	2.439	$25,982	$11,581	$12,877,810
2016/17	16,448,005	1,189	13,833	2.251	31,142	12,546	14,916,693
2017/18	14,407,214	1,204	11,966	2.091	25,020	13,508	16,263,155
2018/19	19,283,979	1,330	14,499	1.926	27,932	14,661	19,498,843
2019/20	20,343,946	1,227	16,580	1.764	29,250	16,010	19,643,750
2020/21	23,052,367	1,085	21,246	1.596	33,909	17,696	19,200,188
2021/22	31,158,045	1,583	19,683	1.422	27,989	19,862	31,441,242
2022/23	43,207,256	1,607	26,887	1.302	35,011	21,689	34,854,374
2023/24	38,235,766	1,747	21,887	1.192	26,099	23,684	41,376,805
2024/25	39,631,014	1,611	24,600	1.092	26,863	25,863	41,666,040

(7) Projected 2025/26 average claim severity	$28,243

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

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

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

Section I, (7) from Exhibit WC Med-14.

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

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

Section II, (5) is from Exhibit WC Med-14.

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

LOS ANGELES MTA
Workers Compensation - Medical

Projected Ultimate Unlimited Losses to 2024/25

Claim Period (1)	Developed Unlimited Paid Losses (2)	Developed Unlimited Reported Incurred Losses (3)	Developed Unlimited Case Reserves (4)	B-F Ultimate Unlimited Paid Losses (5)	B-F Ultimate Unlimited Reported Losses (6)	Frequency Times Severity (7)	Projected Ultimate Unlimited Losses (8)
to 1997/98	$252,906,391	$253,915,300	$253,915,299				$253,915,297
1998/99	21,673,802	22,121,758	22,121,760				22,122,000
1999/00	28,739,048	29,074,511	29,074,532				29,075,000
2000/01	25,715,110	26,036,323	26,036,300				26,036,241
2001/02	28,942,720	28,541,008	28,540,459				28,541,000
2002/03	21,094,358	20,848,972	20,846,095				20,849,000
2003/04	12,352,624	12,153,802	12,147,804				12,148,000
2004/05	10,586,331	10,595,014	10,533,382				10,533,382
2005/06	11,620,207	11,348,707	10,860,007				10,860,007
2006/07	13,107,567	13,207,121	12,970,593				12,971,000
2007/08	14,419,458	14,235,097	13,606,235				14,235,000
2008/09	12,822,991	12,530,336	12,112,404				12,560,000
2009/10	13,811,450	13,384,710	12,865,201				13,598,000
2010/11	14,336,773	13,827,073	13,213,540				14,031,000
2011/12	15,646,820	14,876,948	13,927,271				14,177,271
2012/13	17,803,340	16,965,620	15,767,359				16,366,000
2013/14	16,595,501	16,001,747	15,036,855				15,761,000
2014/15	12,634,905	12,245,949	11,552,898				11,899,000
2015/16	12,057,944	11,847,142	11,476,085				11,953,000
2016/17	16,633,313	16,448,005	16,066,673				16,587,000
2017/18	14,377,453	14,407,214	14,111,430				14,385,000
2018/19	17,875,543	19,283,979	20,661,765				18,932,000
2019/20	18,609,983	20,343,946	24,052,259				21,642,000
2020/21	21,967,513	23,052,367	24,997,724	21,753,993	22,651,723	19,200,188	22,203,000
2021/22	28,468,403	31,158,045	34,197,764	27,133,660	29,615,205	31,441,242	28,374,000
2022/23	30,116,635	43,207,256	47,308,442	30,199,025	42,761,346	34,854,374	41,505,000
2023/24	31,866,074	38,235,766	41,620,621	33,805,548	37,123,558	41,376,805	36,128,000
2024/25	32,000,079	39,631,014	41,294,939	39,704,815	40,215,626	41,666,040	39,833,000

(2) is from Exhibit WC Med-3.

(3) is from Exhibit WC Med-4.

(4) is from Exhibit WC Med-5.

(5) and (6) are from Exhibit WC Med-7.

(7) is from Exhibit WC Med-8.

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

LOS ANGELES MTA
Workers Compensation - Medical

Projected Ultimate Unlimited Losses for 2025/26 and Subsequent

Claim Period (1)	Projected Ultimate Unlimited Losses (2)	Payroll (000) (3)	Unlimited Loss Rate per $1,000 of Payroll (2)/(3) (4)	Loss Rate Trend (2025/26 = 1.000) (5)	Trended Unlimited Loss Rate per $1,000 of Payroll (4)X(5) (6)
2015/16	$11,953,000	$625,406	$19.11	1.648	$31.49
2016/17	16,587,000	643,154	25.79	1.582	40.79
2017/18	14,385,000	688,223	20.90	1.528	31.93
2018/19	18,932,000	749,422	25.26	1.464	36.98
2019/20	21,642,000	772,985	28.00	1.394	39.04
2020/21	22,203,000	720,895	30.80	1.312	40.40
2021/22	28,374,000	789,475	35.94	1.216	43.69
2022/23	41,505,000	898,667	46.19	1.158	53.46
2023/24	36,128,000	983,174	36.75	1.103	40.51
2024/25	39,833,000	1,100,303	36.20	1.050	38.01
Total	$251,542,000	$7,971,704	$31.55		$39.63

Claim Period (1)	Projected Unlimited Loss Rate per $1,000 of Payroll (7)	Projected Payroll (000) (8)	Projected Ultimate Unlimited Losses (7)X(8) (9)	2.0% Interest Rate Present Value of Projected Ultimate Unlimited Losses (10)	2.5% Interest Rate Present Value of Projected Ultimate Unlimited Losses (11)	3.0% Interest Rate Present Value of Projected Ultimate Unlimited Losses (12)	3.5% Interest Rate Present Value of Projected Ultimate Unlimited Losses (13)	4.5% Interest Rate Present Value of Projected Ultimate Unlimited Losses (14)	5.5% Interest Rate Present Value of Projected Ultimate Unlimited Losses (15)
2025/26	$38.09	$1,144,315	$43,591,000	$39,442,000	$38,548,000	$37,702,000	$36,901,000	$35,416,000	$34,069,000
2026/27	40.00	1,190,088	47,602,000	43,071,000	42,095,000	41,172,000	40,296,000	38,674,000	37,204,000
2027/28	42.00	1,237,691	51,981,000	47,033,000	45,968,000	44,959,000	44,003,000	42,232,000	40,626,000

(2) is from Exhibit WC Med-9.

(3) was provided by LA MTA.

(5) is from Exhibit WC Med-14.

(7) 2025/26 is based on (6) and actuarial judgment.
Other period(s) based on 2025/26 plus the trend in Exhibit WC Med-14.

(8) is based on (3) for 2024/25 and a 4% trend.

(10) through (15) is based on discount factors in Exhibit WC Med-16.

(7) for 2025/26 is based on an average of the unlimited paid and unlimited reported incurred B-F and development methods using 12 months of experience.

LOS ANGELES MTA
Workers Compensation - Medical

Estimated Outstanding Losses as of June 30, 2025

Claim Period (1)		Unlimited Paid Losses 6/30/25 (2)	Unlimited Case Reserves 6/30/25 (3)	Unlimited Reported Incurred Losses 6/30/25 (4)	Projected Ultimate Unlimited Losses (5)	Estimated IBNR 6/30/25 (5)-(4) (6)	Estimated Outstanding Losses 6/30/25 (3)+(6) (7)	2.0% Interest Rate Present Value of Estimated Outstanding Losses 6/30/25 (8)	2.5% Interest Rate Present Value of Estimated Outstanding Losses 6/30/25 (9)	3.0% Interest Rate Present Value of Estimated Outstanding Losses 6/30/25 (10)	3.5% Interest Rate Present Value of Estimated Outstanding Losses 6/30/25 (11)	4.5% Interest Rate Present Value of Estimated Outstanding Losses 6/30/25 (12)	5.5% Interest Rate Present Value of Estimated Outstanding Losses 6/30/25 (13)
to 1997/98		$251,952,588	$1,962,709	$253,915,297	$253,915,297	$0	$1,962,709	$1,927,681	$1,919,156	$1,910,721	$1,902,374	$1,885,941	$1,869,844
1998/99	*	4,112,339	0	4,112,339	4,112,384	45	45	44	44	43	43	43	42
1999/00	*	0	0	0	0	0	0	0	0	0	0	0	0
2000/01	*	0	0	0	0	0	0	0	0	0	0	0	0
2001/02	*	21,461,186	31,301	21,492,487	21,492,950	462	31,763	30,523	30,229	29,940	29,658	29,108	28,580
2002/03		20,621,016	225,079	20,846,095	20,849,000	2,905	227,984	218,369	216,096	213,872	211,696	207,481	203,441
2003/04		11,956,647	185,379	12,142,026	12,148,000	5,974	191,353	182,802	180,789	178,822	176,900	173,185	169,634
2004/05		10,101,536	431,846	10,533,382	10,533,382	0	431,846	411,691	406,961	402,346	397,843	389,154	380,869
2005/06		10,860,007	0	10,860,007	10,860,007	0	0	0	0	0	0	0	0
2006/07		12,225,612	432,528	12,658,139	12,971,000	312,861	745,389	696,743	685,422	674,414	663,705	643,142	623,652
2007/08		13,395,648	198,429	13,594,076	14,235,000	640,924	839,353	772,516	757,089	742,133	727,630	699,911	673,801
2008/09		11,794,587	124,507	11,919,095	12,560,000	640,905	765,412	698,541	683,236	668,448	654,154	626,967	601,521
2009/10		12,565,551	128,160	12,693,710	13,598,000	904,290	1,032,450	934,931	912,792	891,468	870,921	832,017	795,821
2010/11		12,901,568	133,457	13,035,025	14,031,000	995,975	1,129,432	1,014,345	988,424	963,532	939,618	894,538	852,835
2011/12		14,015,152	162,118	14,177,271	14,177,271	0	162,118	144,354	140,385	136,584	132,943	126,109	119,822
2012/13		15,674,377	35,426	15,709,803	16,366,000	656,197	691,623	610,432	592,428	575,241	558,824	528,138	500,062
2013/14		14,452,002	204,059	14,656,061	15,761,000	1,104,939	1,308,998	1,144,975	1,108,885	1,074,531	1,041,813	980,910	925,490
2014/15		10,872,493	221,583	11,094,076	11,899,000	804,924	1,026,507	890,487	860,790	832,603	805,834	756,209	711,294
2015/16		10,202,567	413,438	10,616,005	11,953,000	1,336,995	1,750,433	1,511,845	1,460,138	1,411,197	1,364,842	1,279,244	1,202,155
2016/17		14,052,587	700,893	14,753,480	16,587,000	1,833,520	2,534,413	2,181,803	2,105,908	2,034,255	1,966,555	1,841,976	1,730,283
2017/18		11,579,258	751,334	12,330,591	14,385,000	2,054,409	2,805,743	2,419,419	2,336,768	2,258,905	2,185,491	2,050,791	1,930,464
2018/19		13,909,697	2,316,881	16,226,578	18,932,000	2,705,422	5,022,303	4,335,852	4,189,732	4,052,316	3,922,966	3,686,174	3,475,225
2019/20		13,791,615	3,152,265	16,943,879	21,642,000	4,698,121	7,850,386	6,807,172	6,585,986	6,378,245	6,182,931	5,825,936	5,508,453
2020/21		15,073,922	2,746,496	17,820,418	22,203,000	4,382,582	7,129,078	6,236,182	6,047,307	5,870,026	5,703,437	5,399,102	5,128,536
2021/22		16,986,763	5,817,505	22,804,268	28,374,000	5,569,732	11,387,237	10,102,201	9,830,333	9,575,062	9,335,063	8,896,173	8,505,274
2022/23		14,775,578	18,564,877	33,340,454	41,505,000	8,164,546	26,729,423	23,938,171	23,346,145	22,789,546	22,265,500	21,304,890	20,446,244
2023/24		10,669,608	12,185,170	22,854,778	36,128,000	13,273,222	25,458,392	23,023,248	22,504,435	22,015,691	21,554,555	20,706,428	19,944,681
2024/25		3,302,330	12,204,750	15,507,080	39,833,000	24,325,920	36,530,670	33,348,119	32,665,750	32,021,216	31,411,421	30,285,164	29,267,733
Total		$573,306,233	$63,330,190	$636,636,423	$711,051,291	$74,414,870	$137,745,060	$123,582,446	$120,555,228	$117,701,157	$115,006,717	$110,048,731	$105,595,756

* Adjusted for 9/1/98-9/1/01 fully insured period.

(5) is from Exhibit WC Med-9.

(8) through (13) is based on discount factors in Exhibit WC Med-16.

LOS ANGELES MTA
Workers Compensation - Medical

Projected Losses Paid July 1, 2025 to June 30, 2026
and Estimated Outstanding Losses as of June 30, 2026

Claim Period (1)	Months of Development 6/30/25 (2)	Percent Losses Paid (3)	Months of Development 6/30/26 (4)	Percent Losses Paid (5)	Percent Outstanding Losses Paid 7/1/25 to 6/30/26 [(5)-(3)]/ [100.0%-(3)] (6)	Estimated Outstanding Losses 6/30/25 (7)	Projected Losses Paid (6)X(7) (8)	Estimated Outstanding Losses 6/30/26 (7)-(8) (9)	2.0% Interest Rate Present Value of Estimated Outstanding Losses 6/30/26 (10)	2.5% Interest Rate Present Value of Estimated Outstanding Losses 6/30/26 (11)	3.0% Interest Rate Present Value of Estimated Outstanding Losses 6/30/26 (12)	3.5% Interest Rate Present Value of Estimated Outstanding Losses 6/30/26 (13)	4.5% Interest Rate Present Value of Estimated Outstanding Losses 6/30/26 (14)	5.5% Interest Rate Present Value of Estimated Outstanding Losses 6/30/26 (15)
to 1997/98	336.0	99.6%	348.0	99.7%	15.0% *	$1,962,709	$294,406	$1,668,303	$1,651,866	$1,647,832	$1,643,828	$1,639,852	$1,631,987	$1,624,234
1998/99	324.0	99.5%	336.0	99.6%	15.0% *	45	7	38	37	37	37	37	37	36
1999/00	312.0	99.2%	324.0	99.5%	15.0% *	0	0	0	0	0	0	0	0	0
2000/01	300.0	98.9%	312.0	99.2%	15.0% *	0	0	0	0	0	0	0	0	0
2001/02	288.0	98.4%	300.0	98.9%	15.0% *	31,763	4,764	26,999	26,050	25,824	25,601	25,383	24,958	24,547
2002/03	276.0	97.8%	288.0	98.4%	15.0% *	227,984	34,198	193,786	186,223	184,427	182,666	180,941	177,590	174,368
2003/04	264.0	96.8%	276.0	97.8%	15.0% *	191,353	28,703	162,650	155,791	154,169	152,582	151,030	148,023	145,140
2004/05	252.0	95.4%	264.0	96.8%	15.0% *	431,846	64,777	367,069	350,666	346,804	343,031	339,344	332,218	325,406
2005/06	240.0	93.5%	252.0	95.4%	15.0% *	0	0	0	0	0	0	0	0	0
2006/07	228.0	93.3%	240.0	93.5%	2.8% *	745,389	20,665	724,724	689,773	681,594	673,624	665,853	650,886	636,640
2007/08	216.0	92.9%	228.0	93.3%	5.2% *	839,353	43,929	795,424	743,512	731,432	719,684	708,256	686,314	665,515
2008/09	204.0	92.0%	216.0	92.9%	11.5% *	765,412	87,784	677,628	623,669	611,214	599,140	587,431	565,054	543,974
2009/10	192.0	91.0%	204.0	92.0%	11.1% *	1,032,450	114,541	917,909	837,715	819,361	801,627	784,485	751,881	721,365
2010/11	180.0	90.0%	192.0	91.0%	9.9% *	1,129,432	111,682	1,017,750	921,619	899,796	878,775	858,520	820,171	784,490
2011/12	168.0	89.0%	180.0	90.0%	8.9% *	162,118	14,444	147,674	132,626	129,237	125,982	122,856	116,961	111,509
2012/13	156.0	88.0%	168.0	89.0%	8.1% *	691,623	56,012	635,611	565,966	550,402	535,500	521,226	494,431	469,780
2013/14	144.0	87.1%	156.0	88.0%	7.4% *	1,308,998	97,081	1,211,917	1,069,648	1,038,100	1,007,983	979,216	925,445	876,249
2014/15	132.0	86.1%	144.0	87.1%	7.4% *	1,026,507	75,991	950,516	831,412	805,206	780,260	756,503	712,278	672,036
2015/16	120.0	84.6%	132.0	86.1%	9.3% *	1,750,433	163,633	1,586,800	1,376,538	1,330,630	1,287,058	1,245,678	1,168,967	1,099,536
2016/17	108.0	83.0%	120.0	84.6%	9.7% *	2,534,413	246,669	2,287,744	1,975,920	1,908,341	1,844,376	1,783,793	1,671,919	1,571,167
2017/18	96.0	80.5%	108.0	83.0%	12.4% *	2,805,743	348,315	2,457,428	2,115,528	2,041,939	1,972,462	1,906,819	1,786,024	1,677,725
2018/19	84.0	77.8%	96.0	80.5%	12.3% *	5,022,303	616,528	4,405,775	3,799,141	3,669,358	3,547,091	3,431,811	3,220,296	3,031,351
2019/20	72.0	74.1%	84.0	77.8%	14.3% *	7,850,386	1,123,508	6,726,878	5,807,444	5,611,731	5,427,676	5,254,426	4,937,266	4,654,720
2020/21	60.0	68.6%	72.0	74.1%	15.0% *	7,129,078	1,069,362	6,059,716	5,254,459	5,083,725	4,923,370	4,772,607	4,497,042	4,251,977
2021/22	48.0	59.7%	60.0	68.6%	15.0% *	11,387,237	1,708,086	9,679,151	8,466,866	8,210,430	7,969,736	7,743,557	7,330,362	6,963,014
2022/23	36.0	48.7%	48.0	59.7%	15.0% *	26,729,423	4,009,413	22,720,010	20,156,084	19,613,648	19,104,328	18,625,478	17,749,796	16,969,868
2023/24	24.0	33.0%	36.0	48.7%	15.0% *	25,458,392	3,818,759	21,639,633	19,379,889	18,900,595	18,449,984	18,025,726	17,248,034	16,552,891
2024/25	12.0	10.3%	24.0	33.0%	15.0% *	36,530,670	5,479,601	31,051,069	28,080,975	27,448,190	26,852,078	26,289,640	25,255,198	24,326,111
2025/26	0.0	0.0%	12.0	10.3%	10.3% *	43,591,000	4,498,485	39,092,515	35,686,776	$34,956,554	$34,266,819	$33,614,261	$32,409,020	$31,320,239
Total						$181,336,060	$24,131,343	$157,204,717	$140,886,193	$137,400,576	$134,115,298	$131,014,729	$125,312,158	$120,193,888

* - Limited to a maximum of 15% per actuarial judgment.

(3) and (5) are from Exhibit WC Med-2.

(7) to 2024/25 is from Exhibit WC Med-11. The amount for 2025/26 is from Exhibit WC Med-10.

(10) through (15) is based on discount factors in Exhibit WC Med-16.

LOS ANGELES MTA
Workers Compensation - Medical

Exhibit WC Med-13

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

Claim Period (1)	Months of Development 6/30/26 (2)	Percent Losses Paid (3)	Months of Development 6/30/27 (4)	Percent Losses Paid (5)	Percent Outstanding Losses Paid 7/1/26 to 6/30/27 [(5)-(3)]/ [100.0%-(3)] (6)	Estimated Outstanding Losses 6/30/26 (7)	Projected Losses Paid (6)X(7) (8)
to 1997/98	348.0	99.7%	360.0	99.8%	15.0% *	$1,668,303	$250,245
1998/99	336.0	99.6%	348.0	99.7%	15.0% *	38	6
1999/00	324.0	99.5%	336.0	99.6%	15.0% *	0	0
2000/01	312.0	99.2%	324.0	99.5%	15.0% *	0	0
2001/02	300.0	98.9%	312.0	99.2%	15.0% *	26,999	4,050
2002/03	288.0	98.4%	300.0	98.9%	15.0% *	193,786	29,068
2003/04	276.0	97.8%	288.0	98.4%	15.0% *	162,650	24,398
2004/05	264.0	96.8%	276.0	97.8%	15.0% *	367,069	55,060
2005/06	252.0	95.4%	264.0	96.8%	15.0% *	0	0
2006/07	240.0	93.5%	252.0	95.4%	15.0% *	724,724	108,709
2007/08	228.0	93.3%	240.0	93.5%	2.8% *	795,424	22,052
2008/09	216.0	92.9%	228.0	93.3%	5.2% *	677,628	35,465
2009/10	204.0	92.0%	216.0	92.9%	11.5% *	917,909	105,273
2010/11	192.0	91.0%	204.0	92.0%	11.1% *	1,017,750	112,910
2011/12	180.0	90.0%	192.0	91.0%	9.9% *	147,674	14,602
2012/13	168.0	89.0%	180.0	90.0%	8.9% *	635,611	56,629
2013/14	156.0	88.0%	168.0	89.0%	8.1% *	1,211,917	98,149
2014/15	144.0	87.1%	156.0	88.0%	7.4% *	950,516	70,495
2015/16	132.0	86.1%	144.0	87.1%	7.4% *	1,586,800	117,469
2016/17	120.0	84.6%	132.0	86.1%	9.3% *	2,287,744	213,862
2017/18	108.0	83.0%	120.0	84.6%	9.7% *	2,457,428	239,176
2018/19	96.0	80.5%	108.0	83.0%	12.4% *	4,405,775	546,948
2019/20	84.0	77.8%	96.0	80.5%	12.3% *	6,726,878	825,778
2020/21	72.0	74.1%	84.0	77.8%	14.3% *	6,059,716	867,236
2021/22	60.0	68.6%	72.0	74.1%	15.0% *	9,679,151	1,451,873
2022/23	48.0	59.7%	60.0	68.6%	15.0% *	22,720,010	3,408,002
2023/24	36.0	48.7%	48.0	59.7%	15.0% *	21,639,633	3,245,945
2024/25	24.0	33.0%	36.0	48.7%	15.0% *	31,051,069	4,657,660
2025/26	12.0	10.3%	24.0	33.0%	15.0% *	39,092,515	5,863,877
2026/27	0.0	0.0%	12.0	10.3%	10.3% *	47,602,000	4,912,410
Total						$204,806,717	$27,337,347

* - Limited to a maximum of 15% per actuarial judgment.

(3) and (5) are from Exhibit WC Med-2.

(7) to 2025/26 is from Exhibit WC Med-12, (9). The amount for 2026/27 is from Exhibit WC Med-10.

Loss Rate and Severity Trend

I. Benefit Level Changes

Effecitive Date (1)	Benefit Level Change (2)	Cumulative Benefit Level Change (3)
1/1/05	0.8610	0.861
1/1/06	0.9490	0.817
1/1/07	1.0010	0.818
2/15/07	1.0160	0.831
1/1/08	1.0050	0.835
1/1/09	1.0100	0.843
1/1/11	0.9800	0.827
1/1/12	0.9700	0.802
1/1/17	0.9840	0.789
1/1/18	0.9880	0.780
3/1/21	1.0240	0.798
4/1/21	1.0160	0.811

II. Loss Rate and Severity Trend

Claim Period (1)	Benefit Trend (2025/26 = 1.000) (2)	Residual Trend (2025/26 = 1.000) (3)	Retention Index (2025/26 = 1.000) (4)	Loss Rate Trend (2025/26 = 1.000) (2)X(3)X(4) (5)	Wage Trend (2025/26 = 1.000) (6)	Severity Trend (2025/26 = 1.000) (5)X(6) (7)	Frequency Trend (2025/26 = 1.000) (5)/(7)X(6) (8)
2015/16	1.011	1.629	1.000	1.648	1.480	2.439	1.000
2016/17	1.020	1.551	1.000	1.582	1.423	2.251	1.000
2017/18	1.034	1.477	1.000	1.528	1.369	2.091	1.000
2018/19	1.040	1.407	1.000	1.464	1.316	1.926	1.000
2019/20	1.040	1.340	1.000	1.394	1.265	1.764	1.000
2020/21	1.028	1.276	1.000	1.312	1.217	1.596	1.000
2021/22	1.000	1.216	1.000	1.216	1.170	1.422	1.000
2022/23	1.000	1.158	1.000	1.158	1.125	1.302	1.000
2023/24	1.000	1.103	1.000	1.103	1.082	1.192	1.000
2024/25	1.000	1.050	1.000	1.050	1.040	1.092	1.000
2025/26	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2026/27	1.000	0.952	1.000	0.952	0.962	0.916	1.000
2027/28	1.000	0.907	1.000	0.907	0.925	0.839	1.000

Section I, (2) and (3) reflect NCCI data. Does not explicity adjust for impact of SB863.

Section II, (2) is based on Section I, (2).

Section II, (3) is based on 5% trend per actuarial judgment.

Section II, (4) is based on industry statistics and actuarial judgment.

Section II, (6) is based on 4% trend.

LOS ANGELES MTA
Workers Compensation - Medical

Exhibit WC Med-15

List of Large Claims
Claims With Medical Case Reserves Greater Than $150,000

Claim Number (1)	Date of Loss (2)	Claim Period Ending 6/30 (3)	Unlimited Paid Losses 6/30/25 (4)	Unlimited Case Reserves 6/30/25 (5)	Unlimited Reported Incurred Losses 6/30/25 (6)
D3J8959	NA	to 1997/98	531,901	468,099 *	1,000,000 *
D3J6316	NA	to 1997/98	788,278	411,722 *	1,200,000 *
D3J6247	NA	to 1997/98	692,758	207,242 *	900,000 *
BJQ9183	NA	1998/99	378,415	314,611 *	693,026 *
B0A1385	NA	2000/01	421,882	404,797 *	826,679 *
1-03-03529	NA	2002/03	826,625	225,079 *	1,051,704 *
1-05-07110	NA	2004/05	621,677	431,846 *	1,053,523 *
1-07-10066	NA	2006/07	722,501	277,499 *	1,000,000 *
1-09-11721	NA	2007/08	368,828	192,172 *	561,000 *
1-12-15442	NA	2011/12	87,882 *	162,118 *	250,000 *
1-17-21041	NA	2016/17	2,328,474 *	171,526 *	2,500,000 *
1-18-22402	NA	2017/18	112,247	175,617 *	287,864 *
2-19-23771	NA	2018/19	471,477	1,028,523 *	1,500,000 *
1-20-24394	NA	2019/20	2,127,616	872,384 *	3,000,000 *
1-20-25479	NA	2019/20	16,282	183,718	200,000
1-20-25300	NA	2019/20	38,645	161,355	200,000
2-22-27744	NA	2021/22	62,966	237,034 *	300,000 *
1-23-29624	NA	2022/23	1,242,577	9,034,393 *	10,276,971 *
1-23-28915	NA	2022/23	24,472 *	175,528 *	200,000 *
1-23-29356	NA	2022/23	81,518 *	168,482 *	250,000 *
1-23-29469	NA	2022/23	24,590	155,410	180,000
2-24-31458	NA	2023/24	476,636 *	523,364 *	1,000,000 *
1-24-30331	NA	2023/24	28,777	171,223	200,000

The claim(s) with case reserves greater than $250,000, indicated by a '*' have been limited in development.

(1) through (6) were provided by LA MTA.

LOS ANGELES MTA
Workers Compensation - Medical

Exhibit WC Med-16

Discount Factors

Claim Period	2.0% Interest Rate	2.5% Interest Rate	3.0% Interest Rate	3.5% Interest Rate	4.5% Interest Rate	5.5% Interest Rate
to 1997/98	0.982	0.978	0.974	0.969	0.961	0.953
1998/99	0.975	0.969	0.964	0.958	0.946	0.935
1999/00	0.970	0.962	0.955	0.948	0.934	0.921
2000/01	0.965	0.956	0.948	0.940	0.924	0.909
2001/02	0.961	0.952	0.943	0.934	0.916	0.900
2002/03	0.958	0.948	0.938	0.929	0.910	0.892
2003/04	0.955	0.945	0.935	0.924	0.905	0.886
2004/05	0.953	0.942	0.932	0.921	0.901	0.882
2005/06	0.952	0.940	0.929	0.919	0.898	0.878
2006/07	0.935	0.920	0.905	0.890	0.863	0.837
2007/08	0.920	0.902	0.884	0.867	0.834	0.803
2008/09	0.913	0.893	0.873	0.855	0.819	0.786
2009/10	0.906	0.884	0.863	0.844	0.806	0.771
2010/11	0.898	0.875	0.853	0.832	0.792	0.755
2011/12	0.890	0.866	0.842	0.820	0.778	0.739
2012/13	0.883	0.857	0.832	0.808	0.764	0.723
2013/14	0.875	0.847	0.821	0.796	0.749	0.707
2014/15	0.867	0.839	0.811	0.785	0.737	0.693
2015/16	0.864	0.834	0.806	0.780	0.731	0.687
2016/17	0.861	0.831	0.803	0.776	0.727	0.683
2017/18	0.862	0.833	0.805	0.779	0.731	0.688
2018/19	0.863	0.834	0.807	0.781	0.734	0.692
2019/20	0.867	0.839	0.812	0.788	0.742	0.702
2020/21	0.875	0.848	0.823	0.800	0.757	0.719
2021/22	0.887	0.863	0.841	0.820	0.781	0.747
2022/23	0.896	0.873	0.853	0.833	0.797	0.765
2023/24	0.904	0.884	0.865	0.847	0.813	0.783
2024/25	0.913	0.894	0.877	0.860	0.829	0.801
2025/26	0.905	0.884	0.865	0.847	0.812	0.782

Based on a the indicated interest rates and the payout pattern in Exhibit WC Med-2.

LOS ANGELES MTA
Workers Compensation - Medical

Size of Loss Distribution

I. Reported Claim Count

Layer (1)	Prior (2)	2020/21 (3)	2021/22 (4)	2022/23 (5)	2023/24 (6)	2024/25 (7)	Total (2)…(7) (8)	Non-Zero Claim Cumulative Total (9)	Non-Zero Claim Cumulative % of Total (10)
0	5,572	59	79	57	43	129	5,939		
0.01 - 5,000	65,279	542	793	880	965	683	69,142	69,142	77.2%
5,000 - 10,000	5,429	107	164	135	186	341	6,362	75,504	84.3%
10,000 - 25,000	6,372	173	274	227	214	188	7,448	82,952	92.7%
25,000 - 50,000	3,055	115	143	170	208	106	3,797	86,749	96.9%
50,000 - 100,000	1,479	61	91	85	80	38	1,834	88,583	99.0%
100,000 - 250,000	676	17	24	28	7	4	756	89,339	99.8%
250,000 - 500,000	106	2	1	0	0	0	109	89,448	99.9%
500,000 - 750,000	33	0	0	0	0	0	33	89,481	100.0%
750,000 - 1,000,000	19	0	0	0	1	0	20	89,501	100.0%
Over 1,000,000	17	1	0	1	0	0	19	89,520	100.0%
Total	88,037	1,077	1,569	1,583	1,704	1,489	95,459	89,520	

II. Total Reported Incurred Losses

Layer (1)	Prior (2)	2020/21 (3)	2021/22 (4)	2022/23 (5)	2023/24 (6)	2024/25 (7)	Total (2)…(7) (8)	Non-Zero Claim Cumulative Total (9)	Non-Zero Claim Cumulative % of Total (10)
0	$0	$0	$0	$0	$0	$0	$0		
0.01 - 5,000	52,959,696	761,268	999,958	1,041,285	1,165,254	855,555	57,783,017	57,783,017	8.1%
5,000 - 10,000	38,870,264	781,642	1,185,442	966,183	1,499,790	2,945,751	46,249,071	104,032,088	14.5%
10,000 - 25,000	102,323,565	2,839,663	4,622,285	4,096,318	3,891,970	3,498,191	121,271,992	225,304,081	31.4%
25,000 - 50,000	107,060,697	4,291,566	5,347,188	6,716,810	8,398,804	4,681,318	136,496,384	361,800,464	50.5%
50,000 - 100,000	102,060,893	4,333,313	6,944,141	6,271,431	5,798,960	3,001,265	128,410,003	490,210,467	68.4%
100,000 - 250,000	98,237,742	2,633,180	3,405,254	3,971,456	1,100,000	525,000	109,872,632	600,083,099	83.7%
250,000 - 500,000	35,330,535	679,785	300,000	0	0	0	36,310,320	636,393,420	88.8%
500,000 - 750,000	19,718,005	0	0	0	0	0	19,718,005	656,111,424	91.5%
750,000 - 1,000,000	16,519,499	0	0	0	1,000,000	0	17,519,499	673,630,923	94.0%
Over 1,000,000	31,397,474	1,500,000	0	10,276,971	0	0	43,174,444	716,805,367	100.0%
Total	$604,478,369	$17,820,418	$22,804,268	$33,340,454	$22,854,778	$15,507,080	$716,805,367	$716,805,367	

Amounts are gross of insurance and other recoveries.

Data was provided by LA MTA.

LOS ANGELES MTA
Workers Compensation - Expenses

Data Summary as of June 30, 2025
Unlimited Losses

Claim Period (1)		Specific Self-Insured Retention (2)	Aggregate Retention (3)	Months of Development 6/30/25 (4)	Payroll (000) (5)	Reported Claims 6/30/25 (6)	Open Claims 6/30/25 (7)	Unlimited Paid Losses 6/30/25 (8)	Unlimited Case Reserves 6/30/25 (9)	Unlimited Reported Incurred Losses 6/30/25 (10)
to 1997/98		Unlimited	None	336.0	Not Provided	53,843	18	$93,571,067	$152,497	$93,723,564
1998/99	*	0	None	324.0	355,006	3,409	9	11,094,928	165,469	11,260,397
1999/00	*	0	None	312.0	382,168	3,252	10	12,947,373	140,986	13,088,360
2000/01	*	0	None	300.0	368,385	2,700	6	11,718,443	210,688	11,929,131
2001/02	*	Unlimited	None	288.0	411,667	2,927	3	13,675,506	18,606	13,694,111
2002/03		Unlimited	None	276.0	430,057	1,941	1	9,926,823	14,252	9,941,075
2003/04		Unlimited	None	264.0	400,561	1,499	2	5,824,549	10,408	5,834,957
2004/05		Unlimited	None	252.0	439,788	1,330	1	4,138,158	11,657	4,149,814
2005/06		Unlimited	None	240.0	450,336	1,211	0	4,431,731	0	4,431,731
2006/07		Unlimited	None	228.0	472,959	1,126	5	4,597,807	40,089	4,637,895
2007/08		Unlimited	None	216.0	492,827	1,041	2	4,073,901	7,070	4,080,971
2008/09		Unlimited	None	204.0	516,423	943	2	4,176,799	61,558	4,238,357
2009/10		Unlimited	None	192.0	528,003	1,043	5	4,141,030	41,757	4,182,786
2010/11		Unlimited	None	180.0	512,596	1,064	3	4,386,486	52,362	4,438,848
2011/12		Unlimited	None	168.0	516,822	1,120	1	4,879,791	4,166	4,883,958
2012/13		Unlimited	None	156.0	529,378	1,171	3	5,130,451	17,332	5,147,782
2013/14		Unlimited	None	144.0	558,484	1,271	7	4,831,051	37,748	4,868,799
2014/15		Unlimited	None	132.0	588,297	1,107	11	3,787,632	64,165	3,851,797
2015/16		Unlimited	None	120.0	625,406	1,111	14	4,335,574	143,033	4,478,607
2016/17		Unlimited	None	108.0	643,154	1,187	15	5,364,228	131,687	5,495,915
2017/18		Unlimited	None	96.0	688,223	1,200	21	4,789,377	132,394	4,921,770
2018/19		Unlimited	None	84.0	749,422	1,325	44	5,868,427	416,107	6,284,534
2019/20		Unlimited	None	72.0	772,985	1,221	70	5,402,049	551,258	5,953,307
2020/21		Unlimited	None	60.0	720,895	1,077	109	4,933,469	734,685	5,668,153
2021/22		Unlimited	None	48.0	789,475	1,569	224	5,842,229	1,703,369	7,545,598
2022/23		Unlimited	None	36.0	898,667	1,583	370	4,608,182	2,692,774	7,300,957
2023/24		Unlimited	None	24.0	983,174	1,704	559	3,309,919	3,939,616	7,249,535
2024/25		Unlimited	None	12.0	1,100,303	1,489	747	899,176	4,418,586	5,317,762
Total						95,464	2,262	$252,686,156	$15,914,317	$268,600,473

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

Effective Date	Retention	
07/01/97	Unlimited	
09/01/98	0	Workers comp losses were fully insured from 9/1/98 through 8/31/01
09/01/01	Unlimited	

Data was provided by LA MTA.

Summary of Percent Losses Paid, Losses Reported and Claims Reported

Months of Development (1)	Percent Losses Paid (2)	Percent Losses Reported (3)	Percent Claims Reported (4)	Months of Development (5)	Percent Losses Paid (6)	Percent Losses Reported (7)	Percent Claims Reported (8)
360.0	99.9%	100.0%	100.0%	354.0	99.9%	100.0%	100.0%
348.0	99.9%	100.0%	100.0%	342.0	99.9%	100.0%	100.0%
336.0	99.9%	100.0%	100.0%	330.0	99.9%	100.0%	100.0%
324.0	99.8%	100.0%	100.0%	318.0	99.8%	100.0%	100.0%
312.0	99.8%	100.0%	100.0%	306.0	99.7%	100.0%	100.0%
300.0	99.7%	100.0%	100.0%	294.0	99.6%	100.0%	100.0%
288.0	99.5%	100.0%	100.0%	282.0	99.4%	100.0%	100.0%
276.0	99.3%	100.0%	100.0%	270.0	99.2%	100.0%	100.0%
264.0	99.0%	100.0%	100.0%	258.0	98.8%	99.9%	100.0%
252.0	98.6%	99.8%	100.0%	246.0	98.3%	99.2%	100.0%
240.0	98.0%	98.5%	100.0%	234.0	98.0%	98.5%	100.0%
228.0	97.9%	98.4%	100.0%	222.0	97.9%	98.4%	100.0%
216.0	97.8%	98.3%	100.0%	210.0	97.7%	98.2%	100.0%
204.0	97.6%	98.1%	100.0%	198.0	97.6%	98.0%	100.0%
192.0	97.5%	97.9%	100.0%	186.0	97.3%	97.8%	100.0%
180.0	97.2%	97.7%	100.0%	174.0	97.0%	97.6%	100.0%
168.0	96.9%	97.5%	100.0%	162.0	96.7%	97.3%	100.0%
156.0	96.5%	97.2%	100.0%	150.0	96.2%	96.9%	100.0%
144.0	96.0%	96.7%	100.0%	138.0	95.7%	96.4%	100.0%
132.0	95.4%	96.2%	100.0%	126.0	95.0%	96.0%	100.0%
120.0	94.5%	95.7%	99.9%	114.0	93.8%	95.2%	99.9%
108.0	93.1%	94.8%	99.8%	102.0	92.2%	93.8%	99.8%
96.0	91.3%	92.9%	99.7%	90.0	89.9%	92.0%	99.7%
84.0	88.6%	91.0%	99.6%	78.0	86.9%	89.7%	99.6%
72.0	85.2%	88.3%	99.5%	66.0	82.4%	86.4%	99.4%
60.0	79.6%	84.5%	99.3%	54.0	75.2%	82.1%	99.2%
48.0	70.8%	79.8%	99.1%	42.0	63.7%	77.0%	98.8%
36.0	56.6%	74.2%	98.5%	30.0	46.2%	68.5%	98.0%
24.0	35.7%	62.9%	97.5%	18.0	22.2%	52.7%	95.0%
12.0	8.7%	42.6%	92.5%	6.0	4.4%	21.3%	46.2%

(2) is from Exhibit WC Exp-2 (page 2).

(3) is from Exhibit WC Exp-2 (page 3).

(4) is from Exhibit WC Exp-2 (page 4).

(6), (7) and (8) are interpolated, based on (2), (3) and (4), respectively.

LOS ANGELES MTA
Workers Compensation - Expenses

Historical Unlimited Paid Losses ($000) and Unlimited Paid Loss Development

I. Historical Unlimited Paid Losses ($000)

Claim Period	Months of Development: 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240
2005/06	$371	$1,538	$2,331	$3,075	$3,450	$3,712	$3,883	$4,032	$4,145	$4,213	$4,292	$4,341	$4,367	$4,384	$4,394	$4,408	$4,414	$4,420	$4,427	$4,432
2006/07	479	1,524	2,492	3,098	3,467	3,758	4,033	4,172	4,316	4,406	4,464	4,499	4,527	4,548	4,565	4,575	4,583	4,594	4,598	
2007/08	393	1,464	2,156	2,673	3,046	3,448	3,605	3,727	3,851	3,935	3,982	4,016	4,045	4,058	4,063	4,066	4,069	4,074		
2008/09	390	1,161	1,970	2,562	3,048	3,297	3,551	3,754	3,979	4,058	4,089	4,116	4,128	4,145	4,160	4,166	4,177			
2009/10	358	1,291	2,182	2,592	3,007	3,339	3,564	3,818	3,931	3,981	4,024	4,053	4,079	4,102	4,115	4,141				
2010/11	407	1,445	2,337	2,999	3,470	3,829	4,052	4,196	4,277	4,313	4,346	4,358	4,363	4,372	4,386					
2011/12	441	1,629	2,622	3,441	3,963	4,323	4,558	4,698	4,769	4,804	4,829	4,847	4,868	4,880						
2012/13	363	1,678	2,892	3,722	4,263	4,594	4,824	4,936	5,002	5,053	5,085	5,114	5,130							
2013/14	385	1,656	2,800	3,616	4,091	4,360	4,540	4,672	4,730	4,775	4,809	4,831								
2014/15	442	1,528	2,352	2,859	3,221	3,412	3,532	3,614	3,677	3,742	3,788									
2015/16	426	1,714	2,673	3,312	3,659	3,883	4,023	4,159	4,260	4,336										
2016/17	609	2,326	3,529	4,367	4,775	4,983	5,141	5,277	5,364											
2017/18	587	2,144	3,346	3,984	4,366	4,586	4,714	4,789												
2018/19	629	2,541	3,859	4,771	5,328	5,643	5,868													
2019/20	620	2,324	3,591	4,415	4,977	5,402														
2020/21	606	2,157	3,409	4,318	4,933															
2021/22	671	2,993	4,724	5,842																
2022/23	663	2,804	4,608																	
2023/24	902	3,310																		
2024/25	899																			

II. Unlimited Paid Loss Development

Claim Period	Months of Development: 12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-Ult
2005/06	4.146	1.516	1.319	1.122	1.076	1.046	1.038	1.028	1.017	1.019	1.011	1.006	1.004	1.002	1.003	1.002	1.001	1.001	1.001	
2006/07	3.182	1.635	1.243	1.119	1.084	1.073	1.034	1.035	1.021	1.013	1.008	1.006	1.005	1.004	1.002	1.002	1.002	1.001		
2007/08	3.725	1.473	1.240	1.139	1.132	1.046	1.034	1.033	1.022	1.012	1.009	1.007	1.003	1.001	1.001	1.001	1.001			
2008/09	2.978	1.697	1.300	1.190	1.082	1.077	1.057	1.060	1.020	1.008	1.007	1.003	1.004	1.004	1.001	1.003				
2009/10	3.610	1.690	1.187	1.160	1.110	1.067	1.072	1.030	1.013	1.011	1.007	1.006	1.006	1.003	1.006					
2010/11	3.547	1.617	1.283	1.157	1.104	1.058	1.035	1.019	1.008	1.008	1.003	1.001	1.002	1.003						
2011/12	3.692	1.609	1.313	1.152	1.091	1.054	1.031	1.015	1.007	1.005	1.004	1.004	1.002							
2012/13	4.625	1.724	1.287	1.145	1.078	1.050	1.023	1.013	1.010	1.006	1.006	1.003								
2013/14	4.307	1.691	1.291	1.132	1.066	1.041	1.029	1.012	1.010	1.007	1.005									
2014/15	3.460	1.539	1.216	1.126	1.059	1.035	1.023	1.017	1.018	1.012										
2015/16	4.018	1.560	1.239	1.105	1.061	1.036	1.034	1.024	1.018											
2016/17	3.820	1.517	1.238	1.093	1.044	1.032	1.026	1.017												
2017/18	3.655	1.561	1.190	1.096	1.050	1.028	1.016													
2018/19	4.040	1.519	1.236	1.117	1.059	1.040														
2019/20	3.746	1.545	1.230	1.127	1.085															
2020/21	3.562	1.580	1.267	1.143																
2021/22	4.462	1.578	1.237																	
2022/23	4.226	1.644																		
2023/24	3.670																			
2024/25																				
Average																				
All	3.814	1.594	1.254	1.133	1.079	1.049	1.035	1.025	1.015	1.010	1.006	1.005	1.004	1.003	1.003	1.002	1.002	1.001	1.001	
Wtd 3	4.072	1.602	1.243	1.128	1.065	1.034	1.025	1.019	1.015	1.008	1.005	1.003	1.003	1.003	1.003	1.002	1.002			
Last 3	4.119	1.601	1.244	1.129	1.065	1.033	1.025	1.019	1.015	1.009	1.005	1.003	1.003	1.003	1.003	1.002	1.002			
Last 5	3.881	1.568	1.234	1.113	1.057	1.034	1.026	1.016	1.013	1.007	1.005	1.003	1.003	1.003	1.002					
x-hi,low																				
Previous	4.100	1.585	1.250	1.125	1.070	1.040	1.030	1.022	1.015	1.010	1.007	1.005	1.004	1.003	1.002	1.002	1.002	1.002	1.002	1.020
Selected	4.100	1.585	1.250	1.125	1.070	1.040	1.030	1.020	1.015	1.010	1.006	1.005	1.004	1.003	1.003	1.002	1.002	1.001	1.001	1.020
Cumulative	11.477	2.799	1.766	1.413	1.256	1.174	1.129	1.096	1.074	1.058	1.048	1.042	1.036	1.032	1.029	1.026	1.024	1.022	1.021	1.020
Percent	8.7%	35.7%	56.6%	70.8%	79.6%	85.2%	88.6%	91.3%	93.1%	94.5%	95.4%	96.0%	96.5%	96.9%	97.2%	97.5%	97.6%	97.8%	97.9%	98.0%

Data was provided by LA MTA.

LOS ANGELES MTA
Workers Compensation - Expenses

Historical Unlimited Reported Incurred Losses ($000) and Unlimited Reported Incurred Loss Development

I. Historical Unlimited Reported Incurred Losses ($000)

Claim Period	Months of Development: 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240
2005/06	$1,265	$2,375	$3,010	$3,487	$3,754	$3,919	$4,052	$4,168	$4,224	$4,259	$4,315	$4,350	$4,373	$4,389	$4,403	$4,408	$4,414	$4,420	$4,427	$4,432
2006/07	1,269	2,509	3,127	3,493	3,754	3,985	4,253	4,351	4,416	4,443	4,517	4,528	4,572	4,574	4,593	4,604	4,625	4,639	4,638	
2007/08	1,244	2,277	2,713	3,065	3,313	3,676	3,790	3,848	3,950	3,998	4,000	4,028	4,060	4,068	4,071	4,078	4,081	4,081		
2008/09	1,134	2,017	2,647	3,002	3,390	3,631	3,822	3,918	4,065	4,121	4,149	4,177	4,183	4,200	4,209	4,212	4,238			
2009/10	1,205	2,251	2,929	3,400	3,674	3,826	3,950	4,117	4,231	4,251	4,070	4,091	4,118	4,153	4,164	4,183				
2010/11	1,344	2,516	3,266	3,605	3,801	4,011	4,146	4,259	4,334	4,363	4,381	4,387	4,425	4,437	4,439					
2011/12	1,698	2,999	3,649	4,032	4,241	4,507	4,701	4,783	4,813	4,827	4,851	4,858	4,868	4,884						
2012/13	1,800	3,251	3,925	4,219	4,546	4,764	4,942	5,013	5,059	5,079	5,096	5,125	5,148							
2013/14	1,957	3,149	3,726	4,104	4,387	4,561	4,663	4,755	4,801	4,829	4,849	4,869								
2014/15	1,764	2,618	3,079	3,182	3,412	3,582	3,626	3,672	3,754	3,832	3,852									
2015/16	1,697	2,892	3,404	3,771	3,977	4,082	4,206	4,279	4,439	4,479										
2016/17	2,190	3,794	4,396	4,903	5,070	5,231	5,296	5,425	5,496											
2017/18	2,483	3,704	4,312	4,553	4,797	4,877	4,882	4,922												
2018/19	2,674	4,307	5,025	5,615	5,920	6,125	6,285													
2019/20	2,588	4,085	5,016	5,306	5,666	5,953														
2020/21	2,872	4,504	5,034	5,358	5,668															
2021/22	5,362	7,460	7,420	7,546																
2022/23	5,150	6,761	7,301																	
2023/24	5,524	7,250																		
2024/25	5,318																			

II. Unlimited Reported Incurred Loss Development

Claim Period	Months of Development: 12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-Ult
2005/06	1.877	1.267	1.158	1.077	1.044	1.034	1.029	1.014	1.008	1.013	1.008	1.005	1.004	1.003	1.001	1.002	1.001	1.001	1.001	
2006/07	1.977	1.246	1.117	1.075	1.062	1.067	1.023	1.015	1.006	1.017	1.002	1.010	1.000	1.004	1.003	1.004	1.003	1.000		
2007/08	1.830	1.192	1.130	1.081	1.110	1.031	1.015	1.027	1.012	1.000	1.007	1.008	1.002	1.001	1.002	1.001	1.000			
2008/09	1.778	1.313	1.134	1.129	1.071	1.053	1.025	1.038	1.014	1.007	1.007	1.002	1.004	1.002	1.001	1.006				
2009/10	1.868	1.301	1.161	1.080	1.041	1.032	1.042	1.028	1.005	0.957	1.005	1.007	1.008	1.003	1.004					
2010/11	1.872	1.298	1.104	1.054	1.055	1.034	1.027	1.017	1.007	1.004	1.001	1.009	1.003	1.000						
2011/12	1.766	1.217	1.105	1.052	1.063	1.043	1.017	1.006	1.003	1.005	1.001	1.002	1.003							
2012/13	1.806	1.208	1.075	1.077	1.048	1.037	1.014	1.009	1.004	1.003	1.006	1.004								
2013/14	1.609	1.183	1.101	1.069	1.040	1.022	1.020	1.010	1.006	1.004	1.004									
2014/15	1.484	1.176	1.034	1.072	1.050	1.012	1.013	1.022	1.021	1.005										
2015/16	1.704	1.177	1.108	1.055	1.026	1.031	1.017	1.037	1.009											
2016/17	1.733	1.159	1.115	1.034	1.032	1.012	1.024	1.013												
2017/18	1.491	1.164	1.056	1.054	1.017	1.001	1.008													
2018/19	1.611	1.167	1.117	1.054	1.035	1.026														
2019/20	1.579	1.228	1.058	1.068	1.051															
2020/21	1.568	1.118	1.065	1.058																
2021/22	1.391	0.995	1.017																	
2022/23	1.313	1.080																		
2023/24	1.312																			
2024/25																				
Average																				
All	1.662	1.194	1.097	1.068	1.050	1.031	1.021	1.020	1.009	1.002	1.005	1.006	1.003	1.002	1.002	1.003	1.001	1.001	1.001	
Wtd 3	1.339	1.055	1.042	1.060	1.035	1.014	1.017	1.023	1.011	1.004	1.004	1.005	1.005	1.002	1.002	1.004	1.002			
Last 3	1.339	1.064	1.046	1.060	1.034	1.013	1.017	1.024	1.012	1.004	1.004	1.005	1.005	1.002	1.002	1.004	1.001			
Last 5	1.424	1.121	1.059	1.055	1.031	1.017	1.017	1.015	1.006	1.004	1.004	1.004	1.003	1.002	1.002					
x-hi,low																				
Previous	1.550	1.195	1.085	1.065	1.045	1.030	1.024	1.022	1.010	1.005	1.005	1.005	1.005	1.003	1.002	1.002	1.002	1.002	1.001	1.015
Selected	1.475	1.180	1.075	1.060	1.045	1.030	1.021	1.020	1.010	1.005	1.005	1.005	1.004	1.002	1.002	1.002	1.002	1.001	1.001	1.015
Cumulative	2.346	1.591	1.348	1.254	1.183	1.132	1.099	1.076	1.055	1.045	1.040	1.034	1.029	1.025	1.023	1.021	1.019	1.017	1.016	1.015
Percent	42.6%	62.9%	74.2%	79.8%	84.5%	88.3%	91.0%	92.9%	94.8%	95.7%	96.2%	96.7%	97.2%	97.5%	97.7%	97.9%	98.1%	98.3%	98.4%	98.5%

Data was provided by LA MTA.

LOS ANGELES MTA
Workers Compensation - Expenses

Historical Reported Claims and Reported Claim Development

I. Historical Reported Claims

Claim Period	Months of Development: 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240
2005/06	1,143	1,185	1,195	1,199	1,206	1,207	1,208	1,208	1,208	1,208	1,210	1,210	1,210	1,210	1,210	1,210	1,211	1,211	1,211	1,211
2006/07	1,034	1,098	1,111	1,117	1,119	1,119	1,118	1,120	1,120	1,122	1,124	1,124	1,124	1,125	1,125	1,125	1,125	1,126	1,126	
2007/08	980	1,018	1,027	1,030	1,034	1,036	1,038	1,040	1,041	1,041	1,041	1,041	1,041	1,041	1,041	1,041	1,041	1,041		
2008/09	850	902	916	927	928	931	934	936	936	937	939	939	939	941	941	942	943			
2009/10	935	1,008	1,019	1,031	1,031	1,034	1,036	1,037	1,037	1,039	1,042	1,042	1,042	1,042	1,042	1,043				
2010/11	983	1,030	1,041	1,053	1,052	1,058	1,059	1,060	1,061	1,064	1,064	1,064	1,064	1,064	1,064					
2011/12	1,008	1,068	1,097	1,110	1,112	1,116	1,117	1,119	1,119	1,119	1,120	1,120	1,120	1,120						
2012/13	1,048	1,122	1,146	1,153	1,158	1,165	1,166	1,168	1,169	1,170	1,170	1,170	1,171							
2013/14	1,154	1,237	1,248	1,261	1,267	1,270	1,270	1,271	1,271	1,271	1,271	1,271								
2014/15	1,025	1,078	1,092	1,099	1,102	1,103	1,103	1,104	1,105	1,107	1,107									
2015/16	1,012	1,087	1,099	1,106	1,107	1,107	1,111	1,111	1,111	1,111										
2016/17	1,077	1,168	1,179	1,185	1,186	1,187	1,187	1,187	1,187											
2017/18	1,119	1,167	1,188	1,193	1,200	1,200	1,200	1,200												
2018/19	1,218	1,287	1,313	1,320	1,323	1,325	1,325													
2019/20	1,137	1,198	1,212	1,216	1,218	1,221														
2020/21	1,007	1,065	1,074	1,077	1,077															
2021/22	1,472	1,555	1,560	1,569																
2022/23	1,482	1,572	1,583																	
2023/24	1,643	1,704																		
2024/25	1,489																			

II. Reported Claim Development

Claim Period	Months of Development: 12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-Ult
2005/06	1.037	1.008	1.003	1.006	1.001	1.001	1.000	1.000	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	
2006/07	1.062	1.012	1.005	1.002	1.000	0.999	1.002	1.000	1.002	1.002	1.000	1.000	1.001	1.000	1.000	1.000	1.001	1.000		
2007/08	1.039	1.009	1.003	1.004	1.002	1.002	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2008/09	1.061	1.016	1.012	1.001	1.003	1.003	1.002	1.000	1.001	1.002	1.000	1.000	1.002	1.000	1.001	1.001				
2009/10	1.078	1.011	1.012	1.000	1.003	1.002	1.001	1.000	1.002	1.003	1.000	1.000	1.000	1.000	1.001					
2010/11	1.048	1.011	1.012	0.999	1.006	1.001	1.001	1.001	1.003	1.000	1.000	1.000	1.000	1.000						
2011/12	1.060	1.027	1.012	1.002	1.004	1.001	1.002	1.000	1.000	1.001	1.000	1.000	1.000							
2012/13	1.071	1.021	1.006	1.004	1.006	1.001	1.002	1.001	1.001	1.000	1.000	1.001								
2013/14	1.072	1.009	1.010	1.005	1.002	1.000	1.001	1.000	1.000	1.000	1.000									
2014/15	1.052	1.013	1.006	1.003	1.001	1.000	1.001	1.001	1.002	1.000										
2015/16	1.074	1.011	1.006	1.001	1.000	1.004	1.000	1.000	1.000											
2016/17	1.084	1.009	1.005	1.001	1.001	1.000	1.000	1.000												
2017/18	1.043	1.018	1.004	1.006	1.000	1.000	1.000													
2018/19	1.057	1.020	1.005	1.002	1.002	1.000														
2019/20	1.054	1.012	1.003	1.002	1.002															
2020/21	1.058	1.008	1.003	1.000																
2021/22	1.056	1.003	1.006																	
2022/23	1.061	1.007																		
2023/24	1.037																			
2024/25																				
Average																				
All	1.058	1.013	1.007	1.002	1.002	1.001	1.001	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Wtd 3	1.051	1.006	1.004	1.001	1.001	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000			
Last 3	1.051	1.006	1.004	1.001	1.001	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000			
Last 5	1.056	1.009	1.004	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
x-hi,low																				
Previous	1.060	1.013	1.006	1.003	1.002	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.055	1.010	1.006	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	1.082	1.025	1.015	1.009	1.007	1.005	1.004	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Percent	92.5%	97.5%	98.5%	99.1%	99.3%	99.5%	99.6%	99.7%	99.8%	99.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Data was provided by LA MTA.

LOS ANGELES MTA
Workers Compensation - Expenses

Historical Ratio of Unlimited Paid Losses and Unlimited Reported Incurred Losses

Claim Period	Months of Development: 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240
2005/06	29.3%	64.8%	77.4%	88.2%	91.9%	94.7%	95.8%	96.8%	98.1%	98.9%	99.5%	99.8%	99.9%	99.9%	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%
2006/07	37.7%	60.7%	79.7%	88.7%	92.4%	94.3%	94.8%	95.9%	97.7%	99.2%	98.8%	99.4%	99.0%	99.4%	99.4%	99.4%	99.1%	99.0%	99.1%	
2007/08	31.6%	64.3%	79.5%	87.2%	91.9%	93.8%	95.1%	96.9%	97.5%	98.4%	99.6%	99.7%	99.6%	99.7%	99.8%	99.7%	99.7%	99.8%		
2008/09	34.4%	57.6%	74.4%	85.3%	89.9%	90.8%	92.9%	95.8%	97.9%	98.5%	98.5%	98.6%	98.7%	98.7%	98.8%	98.9%	98.5%			
2009/10	29.7%	57.3%	74.5%	76.2%	81.9%	87.3%	90.2%	92.7%	92.9%	93.6%	98.9%	99.1%	99.0%	98.8%	98.8%	99.0%				
2010/11	30.3%	57.4%	71.5%	83.2%	91.3%	95.5%	97.7%	98.5%	98.7%	98.8%	99.2%	99.4%	98.6%	98.6%	98.8%					
2011/12	26.0%	54.3%	71.8%	85.3%	93.4%	95.9%	97.0%	98.2%	99.1%	99.5%	99.6%	99.8%	100.0%	99.9%						
2012/13	20.2%	51.6%	73.7%	88.2%	93.8%	96.4%	97.6%	98.4%	98.9%	99.5%	99.8%	99.8%	99.7%							
2013/14	19.7%	52.6%	75.1%	88.1%	93.3%	95.6%	97.4%	98.2%	98.5%	98.9%	99.2%	99.2%								
2014/15	25.0%	58.4%	76.4%	89.9%	94.4%	95.3%	97.4%	98.4%	97.9%	97.6%	98.3%									
2015/16	25.1%	59.3%	78.5%	87.8%	92.0%	95.1%	95.6%	97.2%	95.9%	96.8%										
2016/17	27.8%	61.3%	80.3%	89.1%	94.2%	95.3%	97.1%	97.3%	97.6%											
2017/18	23.6%	57.9%	77.6%	87.5%	91.0%	94.0%	96.6%	97.3%												
2018/19	23.5%	59.0%	76.8%	85.0%	90.0%	92.1%	93.4%													
2019/20	24.0%	56.9%	71.6%	83.2%	87.8%	90.7%														
2020/21	21.1%	47.9%	67.7%	80.6%	87.0%															
2021/22	12.5%	40.1%	63.7%	77.4%																
2022/23	12.9%	41.5%	63.1%																	
2023/24	16.3%	45.7%																		
2024/25	16.9%																			
Average																				
All	24.4%	55.2%	74.1%	85.3%	91.0%	93.8%	95.6%	97.1%	97.6%	98.2%	99.1%	99.4%	99.3%	99.3%	99.2%	99.4%	99.3%	99.6%	99.6%	100.0%
Last 3	15.4%	42.4%	64.8%	80.4%	88.3%	92.3%	95.7%	97.3%	97.2%	97.8%	99.1%	99.6%	99.4%	99.1%	98.8%	99.2%	99.1%	99.6%		
Last 5	15.4%	45.0%	67.7%	82.9%	89.6%	93.8%	96.4%	97.6%	98.0%	98.7%	99.3%	99.4%	99.1%	99.1%	99.0%	99.4%				
x-hi,low																				
Implicit	20.4%	56.8%	76.3%	88.7%	94.2%	96.4%	97.4%	98.2%	98.2%	98.7%	99.2%	99.3%	99.3%	99.3%	99.4%	99.5%	99.5%	99.5%	99.5%	99.5%

LOS ANGELES MTA
Workers Compensation - Expenses

Developed Unlimited Paid Losses

Claim Period (1)	Months of Development 6/30/25 (2)	Unlimited Paid Losses 6/30/25 (3)	Percent Losses Paid (4)	Developed Unlimited Paid Losses (3)/(4) (5)
to 1997/98	336.0	$93,571,067	99.9%	$93,676,956
1998/99	324.0	11,094,928	99.8%	11,112,873
1999/00	312.0	12,947,373	99.8%	12,977,310
2000/01	300.0	11,718,443	99.7%	11,757,189
2001/02	288.0	13,675,506	99.5%	13,740,192
2002/03	276.0	9,926,823	99.3%	9,994,038
2003/04	264.0	5,824,549	99.0%	5,881,053
2004/05	252.0	4,138,158	98.6%	4,195,747
2005/06	240.0	4,431,731	98.0%	4,520,366
2006/07	228.0	4,597,807	97.9%	4,694,452
2007/08	216.0	4,073,901	97.8%	4,163,694
2008/09	204.0	4,176,799	97.6%	4,277,398
2009/10	192.0	4,141,030	97.5%	4,249,249
2010/11	180.0	4,386,486	97.2%	4,514,623
2011/12	168.0	4,879,791	96.9%	5,037,405
2012/13	156.0	5,130,451	96.5%	5,317,345
2013/14	144.0	4,831,051	96.0%	5,032,074
2014/15	132.0	3,787,632	95.4%	3,968,910
2015/16	120.0	4,335,574	94.5%	4,588,507
2016/17	108.0	5,364,228	93.1%	5,762,329
2017/18	96.0	4,789,377	91.3%	5,247,712
2018/19	84.0	5,868,427	88.6%	6,622,926
2019/20	72.0	5,402,049	85.2%	6,340,450
2020/21	60.0	4,933,469	79.6%	6,195,804
2021/22	48.0	5,842,229	70.8%	8,254,227
2022/23	36.0	4,608,182	56.6%	8,138,371
2023/24	24.0	3,309,919	35.7%	9,265,195
2024/25	12.0	899,176	8.7%	10,319,662

(3) is from Exhibit WC Exp-1.

(4) is from Exhibit WC Exp-2.

LOS ANGELES MTA
Workers Compensation - Expenses

Developed Unlimited Reported Incurred Losses

Claim Period (1)	Months of Development 6/30/25 (2)	Unlimited Reported Incurred Losses 6/30/25 (3)	Percent Losses Reported (4)	Developed Unlimited Reported Incurred Losses (3)/(4) (5)	
to 1997/98	336.0	$93,723,564	100.0%	$93,723,564	
1998/99	324.0	11,260,397	100.0%	11,260,397	
1999/00	312.0	13,088,360	100.0%	13,088,362	
2000/01	300.0	11,929,131	100.0%	11,929,144	*
2001/02	288.0	13,694,111	100.0%	13,694,214	
2002/03	276.0	9,941,075	100.0%	9,941,571	
2003/04	264.0	5,834,957	100.0%	5,836,897	
2004/05	252.0	4,149,814	99.8%	4,159,034	
2005/06	240.0	4,431,731	98.5%	4,498,207	
2006/07	228.0	4,637,895	98.4%	4,712,171	
2007/08	216.0	4,080,971	98.3%	4,150,474	
2008/09	204.0	4,238,357	98.1%	4,319,162	
2009/10	192.0	4,182,786	97.9%	4,271,057	
2010/11	180.0	4,438,848	97.7%	4,541,587	
2011/12	168.0	4,883,958	97.5%	5,006,993	
2012/13	156.0	5,147,782	97.2%	5,298,574	
2013/14	144.0	4,868,799	96.7%	5,036,475	
2014/15	132.0	3,851,797	96.2%	4,004,371	
2015/16	120.0	4,478,607	95.7%	4,679,290	
2016/17	108.0	5,495,915	94.8%	5,799,604	
2017/18	96.0	4,921,770	92.9%	5,297,609	
2018/19	84.0	6,284,534	91.0%	6,906,490	
2019/20	72.0	5,953,307	88.3%	6,738,756	
2020/21	60.0	5,668,153	84.5%	6,704,701	
2021/22	48.0	7,545,598	79.8%	9,421,152	*
2022/23	36.0	7,300,957	74.2%	9,840,834	
2023/24	24.0	7,249,535	62.9%	11,530,398	
2024/25	12.0	5,317,762	42.6%	12,475,415	

* - Indicates large claim(s) limited to retention. For details, see Exhibit WC Exp-15.

(3) is from Exhibit WC Exp-1.

(4) is from Exhibit WC Exp-2.

LOS ANGELES MTA
Workers Compensation - Expenses

Exhibit WC Exp-5

Developed Unlimited Case Reserves

Claim Period (1)	Months of Development 6/30/25 (2)	Percent Losses Paid (3)	Percent Losses Reported (4)	Percent Losses Reserved 6/30/25 [(4)-(3)]/ [100.0%-(3)] (5)	Unlimited Paid Losses 6/30/25 (6)	Unlimited Case Reserves 6/30/25 (7)	Developed Unlimited Case Reserves (6)+(7)/(5) (8)	
to 1997/98	336.0	99.9%	100.0%	100.0%	$93,571,067	$152,497	$93,723,565	
1998/99	324.0	99.8%	100.0%	100.0%	11,094,928	165,469	11,260,399	
1999/00	312.0	99.8%	100.0%	100.0%	12,947,373	140,986	13,088,370	
2000/01	300.0	99.7%	100.0%	100.0%	11,718,443	210,688	11,929,162	*
2001/02	288.0	99.5%	100.0%	99.8%	13,675,506	18,606	13,694,141	
2002/03	276.0	99.3%	100.0%	99.3%	9,926,823	14,252	9,941,181	
2003/04	264.0	99.0%	100.0%	96.5%	5,824,549	10,408	5,835,330	
2004/05	252.0	98.6%	99.8%	83.8%	4,138,158	11,657	4,152,060	
2005/06	240.0	98.0%	98.5%	24.6%	4,431,731	0	4,431,731	
2006/07	228.0	97.9%	98.4%	23.4%	4,597,807	40,089	4,768,868	
2007/08	216.0	97.8%	98.3%	22.3%	4,073,901	7,070	4,105,534	
2008/09	204.0	97.6%	98.1%	20.5%	4,176,799	61,558	4,477,775	
2009/10	192.0	97.5%	97.9%	18.8%	4,141,030	41,757	4,362,551	
2010/11	180.0	97.2%	97.7%	20.3%	4,386,486	52,362	4,644,468	
2011/12	168.0	96.9%	97.5%	21.5%	4,879,791	4,166	4,899,202	
2012/13	156.0	96.5%	97.2%	19.0%	5,130,451	17,332	5,221,518	
2013/14	144.0	96.0%	96.7%	16.7%	4,831,051	37,748	5,057,607	
2014/15	132.0	95.4%	96.2%	16.6%	3,787,632	64,165	4,174,652	
2015/16	120.0	94.5%	95.7%	22.2%	4,335,574	143,033	4,979,956	
2016/17	108.0	93.1%	94.8%	24.2%	5,364,228	131,687	5,908,258	
2017/18	96.0	91.3%	92.9%	18.8%	4,789,377	132,394	5,494,664	
2018/19	84.0	88.6%	91.0%	21.0%	5,868,427	416,107	7,854,467	
2019/20	72.0	85.2%	88.3%	21.2%	5,402,049	551,258	7,996,641	
2020/21	60.0	79.6%	84.5%	24.1%	4,933,469	734,685	7,979,539	
2021/22	48.0	70.8%	79.8%	30.7%	5,842,229	1,703,369	11,064,826	*
2022/23	36.0	56.6%	74.2%	40.5%	4,608,182	2,692,774	11,257,083	
2023/24	24.0	35.7%	62.9%	42.2%	3,309,919	3,939,616	12,637,029	
2024/25	12.0	8.7%	42.6%	37.1%	899,176	4,418,586	12,793,199	

* - Indicates large claim(s) limited to retention. For details, see Exhibit WC Exp-15.

(3) and (4) are from Exhibit WC Exp-2.

(6) and (7) are from Exhibit WC Exp-1.

LOS ANGELES MTA
Workers Compensation - Expenses

Preliminary Projected Ultimate Unlimited Losses to 2024/25

Claim Period (1)	Developed Unlimited Paid Losses (2)	Developed Unlimited Reported Incurred Losses (3)	Developed Unlimited Case Reserves (4)	Preliminary Projected Ultimate Unlimited Losses (5)
to 1997/98	$93,676,956	$93,723,564	$93,723,565	$93,723,565
1998/99	11,112,873	11,260,397	11,260,399	11,260,399
1999/00	12,977,310	13,088,362	13,088,370	13,088,370
2000/01	11,757,189	11,929,144	11,929,162	11,929,162
2001/02	13,740,192	13,694,214	13,694,141	13,694,141
2002/03	9,994,038	9,941,571	9,941,181	9,941,181
2003/04	5,881,053	5,836,897	5,835,330	5,835,330
2004/05	4,195,747	4,159,034	4,152,060	4,152,060
2005/06	4,520,366	4,498,207	4,431,731	4,431,731
2006/07	4,694,452	4,712,171	4,768,868	4,768,868
2007/08	4,163,694	4,150,474	4,105,534	4,105,534
2008/09	4,277,398	4,319,162	4,477,775	4,477,775
2009/10	4,249,249	4,271,057	4,362,551	4,271,057
2010/11	4,514,623	4,541,587	4,644,468	4,541,587
2011/12	5,037,405	5,006,993	4,899,202	5,006,993
2012/13	5,317,345	5,298,574	5,221,518	5,298,574
2013/14	5,032,074	5,036,475	5,057,607	5,036,475
2014/15	3,968,910	4,004,371	4,174,652	4,004,371
2015/16	4,588,507	4,679,290	4,979,956	4,679,290
2016/17	5,762,329	5,799,604	5,908,258	5,799,604
2017/18	5,247,712	5,297,609	5,494,664	5,474,959
2018/19	6,622,926	6,906,490	7,854,467	7,664,872
2019/20	6,340,450	6,738,756	7,996,641	7,619,276
2020/21	6,195,804	6,704,701	7,979,539	7,469,604
2021/22	8,254,227	9,421,152	11,064,826	10,126,297
2022/23	8,138,371	9,840,834	11,257,083	10,081,152
2023/24	9,265,195	11,530,398	12,637,029	11,409,347
2024/25	10,319,662	12,475,415	12,793,199	12,183,830

(2) is from Exhibit WC Exp-3.

(3) is from Exhibit WC Exp-4.

(4) is from Exhibit WC Exp-5.

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

Bornhuetter - Ferguson Analysis

I. A-priori Loss Rate

Claim Period (1)	Preliminary Projected Ultimate Unlimited Losses (2)	Payroll (000) (3)	Unlimited Loss Rate per $1,000 of Payroll (2)/(3) (4)	Loss Rate Trend (2025/26 = 1.000) (5)	Trended Unlimited Loss Rate per $1,000 of Payroll (4)X(5) (6)	Projected A-priori Loss Rate per $1,000 of Payroll (7)/(5) (8)
2015/16	$4,679,290	$625,406	$7.48	1.344	$10.06	$8.83
2016/17	5,799,604	643,154	9.02	1.305	11.77	9.10
2017/18	5,474,959	688,223	7.96	1.267	10.08	9.37
2018/19	7,664,872	749,422	10.23	1.230	12.58	9.65
2019/20	7,619,276	772,985	9.86	1.194	11.77	9.94
2020/21	7,469,604	720,895	10.36	1.159	12.01	10.24
2021/22	10,126,297	789,475	12.83	1.126	14.44	10.54
2022/23	10,081,152	898,667	11.22	1.093	12.26	10.86
2023/24	11,409,347	983,174	11.60	1.061	12.31	11.19
2024/25	12,183,830	1,100,303	11.07	1.030	11.41	11.52

(7) Projected 2025/26 a-priori loss rate per $1,000 of Payroll $11.87

II. Bornhuetter - Ferguson Analysis Based on Unlimited Paid Losses

Claim Period (1)	Unlimited Paid Losses 6/30/25 (2)	Percent Losses Paid (3)	Projected A-priori Loss Rate per $1,000 of Payroll (4)	Payroll (000) (5)	B-F Unpaid Losses [100.0%-(3)] X(4)X(5) (6)	B-F Ultimate Unlimited Paid Losses (2)+(6) (7)
2020/21	$4,933,469	79.6%	$10.24	$720,895	$1,503,502	$6,436,971
2021/22	5,842,229	70.8%	10.54	789,475	2,432,377	8,274,606
2022/23	4,608,182	56.6%	10.86	898,667	4,233,394	8,841,576
2023/24	3,309,919	35.7%	11.19	983,174	7,068,771	10,378,691
2024/25	899,176	8.7%	11.52	1,100,303	11,572,409	12,471,584

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

Claim Period (1)	Unlimited Reported Incurred Losses 6/30/25 (2)	Percent Losses Reported (3)	Projected A-priori Loss Rate per $1,000 of Payroll (4)	Payroll (000) (5)	B-F Unreported Losses [100.0%-(3)] X(4)X(5) (6)	B-F Ultimate Unlimited Reported Losses (2)+(6) (7)
2020/21	$5,668,153	84.5%	$10.24	$720,895	$1,140,871	$6,809,024
2021/22	7,545,598	79.8%	10.54	789,475	1,685,211	9,230,809
2022/23	7,300,957	74.2%	10.86	898,667	2,518,889	9,819,846
2023/24	7,249,535	62.9%	11.19	983,174	4,083,040	11,332,575
2024/25	5,317,762	42.6%	11.52	1,100,303	7,273,301	12,591,063

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

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

Section I, (5) is from Exhibit WC Exp-14.

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

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

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

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

LOS ANGELES MTA
Workers Compensation - Expenses

Exhibit WC Exp-8

Frequency Times Severity Analysis

I. Projected Ultimate Claims

Claim Period (1)	Months of Development 6/30/25 (2)	Reported Claims 6/30/25 (3)	Percent Claims Reported (4)	Projected Ultimate Claims (3)/(4) (5)	Payroll (000) (6)	Frequency (per $1M of Payroll) (5)/(6)X1,000 (7)	Frequency Trend (2025/26 = 1.000) (8)	Trended Frequency (per $1M of Payroll) (7)x(8) (9)
2015/16	120.0	1,111	99.9%	1,112	$625,406	1.78	1.000	1.78
2016/17	108.0	1,187	99.8%	1,189	643,154	1.85	1.000	1.85
2017/18	96.0	1,200	99.7%	1,204	688,223	1.75	1.000	1.75
2018/19	84.0	1,325	99.6%	1,330	749,422	1.77	1.000	1.77
2019/20	72.0	1,221	99.5%	1,227	772,985	1.59	1.000	1.59
2020/21	60.0	1,077	99.3%	1,085	720,895	1.51	1.000	1.51
2021/22	48.0	1,569	99.1%	1,583	789,475	2.01	1.000	2.01
2022/23	36.0	1,583	98.5%	1,607	898,667	1.79	1.000	1.79
2023/24	24.0	1,704	97.5%	1,747	983,174	1.78	1.000	1.78
2024/25	12.0	1,489	92.5%	1,611	1,100,303	1.46	1.000	1.46

(10) Projected 2025/26 average claim frequency	1.73
(11) Projected 2026/27 average claim frequency	1.73
(12) Projected 2027/28 average claim frequency	1.73
(13) Projected 2025/26 Ultimate Claims	1,977
(14) Projected 2026/27 Ultimate Claims	2,056
(15) Projected 2027/28 Ultimate Claims	2,138

II. Frequency Times Severity

Claim Period (1)	Preliminary Projected Ultimate Unlimited Losses (2)	Projected Ultimate Claims (3)	Average Severity (2)/(3) (4)	Severity Trend (2025/26 = 1.000) (5)	Trended Average Claim Severity (4)X(5) (6)	De-Trended Projected 2025/26 Average Claim Severity (7)/(5) (8)	Frequency Times Severity (3)X(8) (9)
2015/16	$4,679,290	1,112	$4,208	1.989	$8,371	$4,296	$4,777,129
2016/17	5,799,604	1,189	4,878	1.857	9,058	4,602	5,471,603
2017/18	5,474,959	1,204	4,547	1.734	7,883	4,930	5,935,124
2018/19	7,664,872	1,330	5,763	1.618	9,327	5,280	7,023,046
2019/20	7,619,276	1,227	6,210	1.511	9,382	5,656	6,940,472
2020/21	7,469,604	1,085	6,884	1.410	9,710	6,059	6,574,228
2021/22	10,126,297	1,583	6,397	1.317	8,423	6,491	10,274,637
2022/23	10,081,152	1,607	6,273	1.229	7,711	6,953	11,173,057
2023/24	11,409,347	1,747	6,531	1.147	7,494	7,448	13,011,267
2024/25	12,183,830	1,611	7,563	1.071	8,101	7,978	12,852,653

(7) Projected 2025/26 average claim severity	$8,546

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

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

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

Section I, (7) from Exhibit WC Exp-14.

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

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

Section II, (5) is from Exhibit WC Exp-14.

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

Projected Ultimate Unlimited Losses to 2024/25

Claim Period (1)	Developed Unlimited Paid Losses (2)	Developed Unlimited Reported Incurred Losses (3)	Developed Unlimited Case Reserves (4)	B-F Ultimate Unlimited Paid Losses (5)	B-F Ultimate Unlimited Reported Losses (6)	Frequency Times Severity (7)	Projected Ultimate Unlimited Losses (8)
to 1997/98	$93,676,956	$93,723,564	$93,723,565				$93,724,000
1998/99	11,112,873	11,260,397	11,260,399				11,260,397
1999/00	12,977,310	13,088,362	13,088,370				13,088,360
2000/01	11,757,189	11,929,144	11,929,162				11,929,131
2001/02	13,740,192	13,694,214	13,694,141				13,694,111
2002/03	9,994,038	9,941,571	9,941,181				9,942,000
2003/04	5,881,053	5,836,897	5,835,330				5,837,000
2004/05	4,195,747	4,159,034	4,152,060				4,159,000
2005/06	4,520,366	4,498,207	4,431,731				4,431,731
2006/07	4,694,452	4,712,171	4,768,868				4,712,000
2007/08	4,163,694	4,150,474	4,105,534				4,150,000
2008/09	4,277,398	4,319,162	4,477,775				4,298,000
2009/10	4,249,249	4,271,057	4,362,551				4,260,000
2010/11	4,514,623	4,541,587	4,644,468				4,528,000
2011/12	5,037,405	5,006,993	4,899,202				4,899,000
2012/13	5,317,345	5,298,574	5,221,518				5,308,000
2013/14	5,032,074	5,036,475	5,057,607				5,034,000
2014/15	3,968,910	4,004,371	4,174,652				3,987,000
2015/16	4,588,507	4,679,290	4,979,956				4,634,000
2016/17	5,762,329	5,799,604	5,908,258				5,781,000
2017/18	5,247,712	5,297,609	5,494,664				5,273,000
2018/19	6,622,926	6,906,490	7,854,467				6,765,000
2019/20	6,340,450	6,738,756	7,996,641				7,053,000
2020/21	6,195,804	6,704,701	7,979,539	6,436,971	6,809,024	6,574,228	6,772,000
2021/22	8,254,227	9,421,152	11,064,826	8,274,606	9,230,809	10,274,637	8,753,000
2022/23	8,138,371	9,840,834	11,257,083	8,841,576	9,819,846	11,173,057	9,331,000
2023/24	9,265,195	11,530,398	12,637,029	10,378,691	11,332,575	13,011,267	10,856,000
2024/25	10,319,662	12,475,415	12,793,199	12,471,584	12,591,063	12,852,653	12,501,000

(2) is from Exhibit WC Exp-3.

(3) is from Exhibit WC Exp-4.

(4) is from Exhibit WC Exp-5.

(5) and (6) are from Exhibit WC Exp-7.

(7) is from Exhibit WC Exp-8.

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

LOS ANGELES MTA
Workers Compensation - Expenses

Exhibit WC Exp-10

Projected Ultimate Unlimited Losses for 2025/26 and Subsequent

Claim Period (1)	Projected Ultimate Unlimited Losses (2)	Payroll (000) (3)	Unlimited Loss Rate per $1,000 of Payroll (2)/(3) (4)	Loss Rate Trend (2025/26 = 1.000) (5)	Trended Unlimited Loss Rate per $1,000 of Payroll (4)X(5) (6)
2015/16	$4,634,000	$625,406	$7.41	1.344	$9.96
2016/17	5,781,000	643,154	8.99	1.305	11.73
2017/18	5,273,000	688,223	7.66	1.267	9.71
2018/19	6,765,000	749,422	9.03	1.230	11.10
2019/20	7,053,000	772,985	9.12	1.194	10.89
2020/21	6,772,000	720,895	9.39	1.159	10.89
2021/22	8,753,000	789,475	11.09	1.126	12.48
2022/23	9,331,000	898,667	10.38	1.093	11.35
2023/24	10,856,000	983,174	11.04	1.061	11.71
2024/25	12,501,000	1,100,303	11.36	1.030	11.70
Total	$77,719,000	$7,971,704	$9.75		$11.15

				2.0%	2.5%	3.0%	3.5%	4.5%	5.5%
Claim Period (1)	Projected Unlimited Loss Rate per $1,000 of Payroll (7)	Projected Payroll (000) (8)	Projected Ultimate Unlimited Losses (7)X(8) (9)	Interest Rate Present Value of Projected Ultimate Unlimited Losses (10)	Interest Rate Present Value of Projected Ultimate Unlimited Losses (11)	Interest Rate Present Value of Projected Ultimate Unlimited Losses (12)	Interest Rate Present Value of Projected Ultimate Unlimited Losses (13)	Interest Rate Present Value of Projected Ultimate Unlimited Losses (14)	Interest Rate Present Value of Projected Ultimate Unlimited Losses (15)
2025/26	$11.15	$1,144,315	$12,761,000	$11,872,000	$11,671,000	$11,477,000	$11,291,000	$10,936,000	$10,605,000
2026/27	11.49	1,190,088	13,670,000	12,718,000	12,502,000	12,295,000	12,095,000	11,715,000	11,360,000
2027/28	11.83	1,237,691	14,643,000	13,623,000	13,392,000	13,170,000	12,956,000	12,549,000	12,169,000

(2) is from Exhibit WC Exp-9.

(3) was provided by LA MTA.

(5) is from Exhibit WC Exp-14.

(7) for 2025/26 is based on a weighted average of the unlimited paid and unlimited reported incurred B-F and development methods using 12 months of experience.
Other period(s) based on 2025/26 plus the trend in Exhibit WC Exp-14.

(8) is based on (3) for 2024/25 and a 4% trend.

(10) through (15) is based on discount factors in Exhibit WC Exp-16.

LOS ANGELES MTA
Workers Compensation - Expenses

Exhibit WC Exp-11

Estimated Outstanding Losses as of June 30, 2025

Claim Period (1)		Unlimited Paid Losses 6/30/25 (2)	Unlimited Case Reserves 6/30/25 (3)	Unlimited Reported Incurred Losses 6/30/25 (4)	Projected Ultimate Unlimited Losses (5)	Estimated IBNR 6/30/25 (5)-(4) (6)	Estimated Outstanding Losses 6/30/25 (3)+(6) (7)	2.0% Interest Rate Present Value of Estimated Outstanding Losses 6/30/25 (8)	2.5% Interest Rate Present Value of Estimated Outstanding Losses 6/30/25 (9)	3.0% Interest Rate Present Value of Estimated Outstanding Losses 6/30/25 (10)	3.5% Interest Rate Present Value of Estimated Outstanding Losses 6/30/25 (11)	4.5% Interest Rate Present Value of Estimated Outstanding Losses 6/30/25 (12)	5.5% Interest Rate Present Value of Estimated Outstanding Losses 6/30/25 (13)
to 1997/98		$93,571,067	$152,497	$93,723,564	$93,724,000	$436	$152,933	$150,204	$149,539	$148,882	$148,232	$146,951	$145,697
1998/99	*	2,241,025	0	2,241,025	2,241,025	0	0	0	0	0	0	0	0
1999/00	*	0	0	0	0	0	0	0	0	0	0	0	0
2000/01	*	0	0	0	0	0	0	0	0	0	0	0	0
2001/02	*	10,152,784	10,149	10,162,934	10,162,934	0	10,149	9,753	9,659	9,567	9,476	9,301	9,132
2002/03		9,926,823	14,252	9,941,075	9,942,000	925	15,177	14,537	14,386	14,238	14,093	13,812	13,543
2003/04		5,824,549	10,408	5,834,957	5,837,000	2,043	12,451	11,895	11,764	11,636	11,511	11,269	11,038
2004/05		4,138,158	11,657	4,149,814	4,159,000	9,186	20,843	19,870	19,642	19,419	19,202	18,782	18,383
2005/06		4,431,731	0	4,431,731	4,431,731	0	0	0	0	0	0	0	0
2006/07		4,597,807	40,089	4,637,895	4,712,000	74,105	114,194	106,874	105,170	103,514	101,902	98,806	95,872
2007/08		4,073,901	7,070	4,080,971	4,150,000	69,029	76,099	70,082	68,692	67,345	66,039	63,542	61,188
2008/09		4,176,799	61,558	4,238,357	4,298,000	59,643	121,201	110,329	107,840	105,435	103,111	98,690	94,552
2009/10		4,141,030	41,757	4,182,786	4,260,000	77,214	118,971	107,084	104,388	101,791	99,289	94,555	90,153
2010/11		4,386,486	52,362	4,438,848	4,528,000	89,152	141,514	126,474	123,091	119,844	116,727	110,855	105,429
2011/12		4,879,791	4,166	4,883,958	4,899,000	15,042	19,208	17,037	16,553	16,089	15,646	14,814	14,050
2012/13		5,130,451	17,332	5,147,782	5,308,000	160,218	177,550	156,782	152,185	147,799	143,612	135,794	128,651
2013/14		4,831,051	37,748	4,868,799	5,034,000	165,201	202,949	178,773	173,459	168,402	163,587	154,628	146,480
2014/15		3,787,632	64,165	3,851,797	3,987,000	135,203	199,368	175,377	170,135	165,159	160,431	151,661	143,717
2015/16		4,335,574	143,033	4,478,607	4,634,000	155,393	298,426	263,968	256,476	249,374	242,639	230,173	218,910
2016/17		5,364,228	131,687	5,495,915	5,781,000	285,085	416,772	371,862	362,124	352,903	344,163	328,003	313,416
2017/18		4,789,377	132,394	4,921,770	5,273,000	351,230	483,624	434,787	424,206	414,187	404,690	387,124	371,255
2018/19		5,868,427	416,107	6,284,534	6,765,000	480,466	896,573	813,095	794,986	777,825	761,545	731,388	704,081
2019/20		5,402,049	551,258	5,953,307	7,053,000	1,099,693	1,650,951	1,506,431	1,474,990	1,445,155	1,416,811	1,364,186	1,316,374
2020/21		4,933,469	734,685	5,668,153	6,772,000	1,103,847	1,838,532	1,692,902	1,661,071	1,630,807	1,601,997	1,548,336	1,499,368
2021/22		5,842,229	1,703,369	7,545,598	8,753,000	1,207,402	2,910,771	2,704,837	2,659,522	2,616,318	2,575,076	2,497,940	2,427,154
2022/23		4,608,182	2,692,774	7,300,957	9,331,000	2,030,043	4,722,817	4,424,726	4,358,570	4,295,288	4,234,679	4,120,765	4,015,551
2023/24		3,309,919	3,939,616	7,249,535	10,856,000	3,606,465	7,546,081	7,107,080	7,008,770	6,914,405	6,823,722	6,652,451	6,493,260
2024/25		899,176	4,418,586	5,317,762	12,501,000	7,183,238	11,601,824	10,942,048	10,793,154	10,649,832	10,511,725	10,249,872	10,005,299
Total		$215,643,715	$15,388,717	$231,032,433	$249,392,690	$18,360,259	$33,748,978	$31,516,807	$31,020,372	$30,545,214	$30,089,905	$29,233,698	$28,442,553

* Adjusted for 9/1/98-9/1/01 fully insured period.

(5) is from Exhibit WC Exp-9.

(8) through (13) is based on discount factors in Exhibit WC Exp-16.

LOS ANGELES MTA
Workers Compensation - Expenses

Exhibit WC Exp-12

Projected Losses Paid July 1, 2025 to June 30, 2026
and Estimated Outstanding Losses as of June 30, 2026

Claim Period (1)	Months of Development 6/30/25 (2)	Percent Losses Paid (3)	Months of Development 6/30/26 (4)	Percent Losses Paid (5)	Percent Outstanding Losses Paid 7/1/25 to 6/30/26 [(5)-(3)]/ [100.0%-(3)] (6)	Estimated Outstanding Losses 6/30/25 (7)	Projected Losses Paid (6)X(7) (8)	Estimated Outstanding Losses 6/30/26 (7)-(8) (9)	2.0% Interest Rate Present Value of Estimated Outstanding Losses 6/30/26 (10)	2.5% Interest Rate Present Value of Estimated Outstanding Losses 6/30/26 (11)	3.0% Interest Rate Present Value of Estimated Outstanding Losses 6/30/26 (12)	3.5% Interest Rate Present Value of Estimated Outstanding Losses 6/30/26 (13)	4.5% Interest Rate Present Value of Estimated Outstanding Losses 6/30/26 (14)	5.5% Interest Rate Present Value of Estimated Outstanding Losses 6/30/26 (15)
to 1997/98	336.0	99.9%	348.0	99.9%	17.5% *	$152,933	$26,763	$126,170	$124,927	$124,622	$124,319	$124,018	$123,424	$122,837
1998/99	324.0	99.8%	336.0	99.9%	17.5% *	0	0	0	0	0	0	0	0	0
1999/00	312.0	99.8%	324.0	99.8%	17.5% *	0	0	0	0	0	0	0	0	0
2000/01	300.0	99.7%	312.0	99.8%	17.5% *	0	0	0	0	0	0	0	0	0
2001/02	288.0	99.5%	300.0	99.7%	17.5% *	10,149	1,776	8,373	8,079	8,009	7,940	7,872	7,740	7,613
2002/03	276.0	99.3%	288.0	99.5%	17.5% *	15,177	2,656	12,521	12,032	11,916	11,803	11,691	11,475	11,266
2003/04	264.0	99.0%	276.0	99.3%	17.5% *	12,451	2,179	10,272	9,839	9,736	9,636	9,538	9,348	9,166
2004/05	252.0	98.6%	264.0	99.0%	17.5% *	20,843	3,648	17,195	16,427	16,246	16,069	15,896	15,562	15,243
2005/06	240.0	98.0%	252.0	98.6%	17.5% *	0	0	0	0	0	0	0	0	0
2006/07	228.0	97.9%	240.0	98.0%	4.8% *	114,194	5,433	108,761	103,516	102,288	101,092	99,926	97,680	95,542
2007/08	216.0	97.8%	228.0	97.9%	4.5% *	76,099	3,453	72,646	67,989	66,906	65,851	64,826	62,857	60,990
2008/09	204.0	97.6%	216.0	97.8%	8.3% *	121,201	10,064	111,137	102,349	100,320	98,353	96,445	92,798	89,361
2009/10	192.0	97.5%	204.0	97.6%	7.7% *	118,971	9,105	109,866	100,010	97,754	95,575	93,468	89,460	85,709
2010/11	180.0	97.2%	192.0	97.5%	10.3% *	141,514	14,533	126,981	114,294	111,416	108,644	105,974	100,921	96,223
2011/12	168.0	96.9%	180.0	97.2%	9.3% *	19,208	1,784	17,424	15,572	15,156	14,756	14,372	13,649	12,981
2012/13	156.0	96.5%	168.0	96.9%	11.0% *	177,550	19,496	158,054	140,189	136,204	132,391	128,741	121,897	115,610
2013/14	144.0	96.0%	156.0	96.5%	12.0% *	202,949	24,387	178,562	157,676	153,052	148,641	144,431	136,568	129,384
2014/15	132.0	95.4%	144.0	96.0%	12.5% *	199,368	24,994	174,374	153,602	149,036	144,691	140,554	132,856	125,856
2015/16	120.0	94.5%	132.0	95.4%	17.1% *	298,426	51,154	247,272	217,517	211,015	204,843	198,979	188,103	178,249
2016/17	108.0	93.1%	120.0	94.5%	17.5% *	416,772	72,935	343,837	304,135	295,503	287,321	279,561	265,198	252,222
2017/18	96.0	91.3%	108.0	93.1%	17.5% *	483,624	84,634	398,990	355,996	346,674	337,846	329,479	314,008	300,043
2018/19	84.0	88.6%	96.0	91.3%	17.5% *	896,573	156,900	739,673	664,980	648,798	633,473	618,949	592,082	567,811
2019/20	72.0	85.2%	84.0	88.6%	17.5% *	1,650,951	288,916	1,362,035	1,235,219	1,207,709	1,181,638	1,156,907	1,111,093	1,069,609
2020/21	60.0	79.6%	72.0	85.2%	17.5% *	1,838,532	321,743	1,516,789	1,384,014	1,355,127	1,327,717	1,301,676	1,253,327	1,209,401
2021/22	48.0	70.8%	60.0	79.6%	17.5% *	2,910,771	509,385	2,401,386	2,211,172	2,169,597	2,130,067	2,092,437	2,022,348	1,958,390
2022/23	36.0	56.6%	48.0	70.8%	17.5% *	4,722,817	826,493	3,896,324	3,620,664	3,560,005	3,502,173	3,446,967	3,343,714	3,248,960
2023/24	24.0	35.7%	36.0	56.6%	17.5% *	7,546,081	1,320,564	6,225,517	5,832,579	5,745,375	5,661,958	5,582,064	5,431,905	5,293,213
2024/25	12.0	8.7%	24.0	35.7%	17.5% *	11,601,824	2,030,319	9,571,505	9,014,673	8,889,975	8,770,283	8,655,259	8,438,018	8,236,100
2025/26	0.0	0.0%	12.0	8.7%	8.7% *	12,761,000	1,111,895	11,649,105	10,986,640	10,837,139	10,693,234	10,554,563	10,291,644	10,046,074
Total						$46,509,978	$6,925,209	$39,584,769	$36,954,090	$36,369,578	$35,810,314	$35,274,593	$34,267,675	$33,337,853

* - Limited to a maximum of 17.5% per actuarial judgment.

(3) and (5) are from Exhibit WC Exp-2.

(7) to 2024/25 is from Exhibit WC Exp-11. The amount for 2025/26 is from Exhibit WC Exp-10.

(10) through (15) is based on discount factors in Exhibit WC Exp-16.

LOS ANGELES MTA
Workers Compensation - Expenses

Exhibit WC Exp-13

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

Claim Period (1)	Months of Development 6/30/26 (2)	Percent Losses Paid (3)	Months of Development 6/30/27 (4)	Percent Losses Paid (5)	Percent Outstanding Losses Paid 7/1/26 to 6/30/27 [(5)-(3)]/ [100.0%-(3)] (6)	Estimated Outstanding Losses 6/30/26 (7)	Projected Losses Paid (6)X(7) (8)
to 1997/98	348.0	99.9%	360.0	99.9%	17.5% *	$126,170	$22,080
1998/99	336.0	99.9%	348.0	99.9%	17.5% *	0	0
1999/00	324.0	99.8%	336.0	99.9%	17.5% *	0	0
2000/01	312.0	99.8%	324.0	99.8%	17.5% *	0	0
2001/02	300.0	99.7%	312.0	99.8%	17.5% *	8,373	1,465
2002/03	288.0	99.5%	300.0	99.7%	17.5% *	12,521	2,191
2003/04	276.0	99.3%	288.0	99.5%	17.5% *	10,272	1,798
2004/05	264.0	99.0%	276.0	99.3%	17.5% *	17,195	3,009
2005/06	252.0	98.6%	264.0	99.0%	17.5% *	0	0
2006/07	240.0	98.0%	252.0	98.6%	17.5% *	108,761	19,033
2007/08	228.0	97.9%	240.0	98.0%	4.8% *	72,646	3,456
2008/09	216.0	97.8%	228.0	97.9%	4.5% *	111,137	5,042
2009/10	204.0	97.6%	216.0	97.8%	8.3% *	109,866	9,123
2010/11	192.0	97.5%	204.0	97.6%	7.7% *	126,981	9,718
2011/12	180.0	97.2%	192.0	97.5%	10.3% *	17,424	1,789
2012/13	168.0	96.9%	180.0	97.2%	9.3% *	158,054	14,680
2013/14	156.0	96.5%	168.0	96.9%	11.0% *	178,562	19,607
2014/15	144.0	96.0%	156.0	96.5%	12.0% *	174,374	20,953
2015/16	132.0	95.4%	144.0	96.0%	12.5% *	247,272	30,999
2016/17	120.0	94.5%	132.0	95.4%	17.1% *	343,837	58,938
2017/18	108.0	93.1%	120.0	94.5%	17.5% *	398,990	69,823
2018/19	96.0	91.3%	108.0	93.1%	17.5% *	739,673	129,443
2019/20	84.0	88.6%	96.0	91.3%	17.5% *	1,362,035	238,356
2020/21	72.0	85.2%	84.0	88.6%	17.5% *	1,516,789	265,438
2021/22	60.0	79.6%	72.0	85.2%	17.5% *	2,401,386	420,243
2022/23	48.0	70.8%	60.0	79.6%	17.5% *	3,896,324	681,857
2023/24	36.0	56.6%	48.0	70.8%	17.5% *	6,225,517	1,089,465
2024/25	24.0	35.7%	36.0	56.6%	17.5% *	9,571,505	1,675,013
2025/26	12.0	8.7%	24.0	35.7%	17.5% *	11,649,105	2,038,593
2026/27	0.0	0.0%	12.0	8.7%	8.7% *	13,670,000	1,191,098
Total						$53,254,769	$8,023,210

* - Limited to a maximum of 17.5% per actuarial judgment.

(3) and (5) are from Exhibit WC Exp-2.

(7) to 2025/26 is from Exhibit WC Exp-12, (9). The amount for 2026/27 is from Exhibit WC Exp-10.

(10) through (15) is based on discount factors in Exhibit WC Exp-16.

Loss Rate and Severity Trend

I. Benefit Level Changes

Effecitive Date (1)	Benefit Level Change (2)	Cumulative Benefit Level Change (3)
NA	NA	NA

II. Loss Rate and Severity Trend

Claim Period (1)	Benefit Trend (2025/26 = 1.000) (2)	Residual Trend (2025/26 = 1.000) (3)	Retention Index (2025/26 = 1.000) (4)	Loss Rate Trend (2025/26 = 1.000) (2)X(3)X(4) (5)	Wage Trend (2025/26 = 1.000) (6)	Severity Trend (2025/26 = 1.000) (5)X(6) (7)	Frequency Trend (2016/17 = 1.000) (5)/(7)X(6) (8)
2015/16	1.000	1.344	1.000	1.344	1.480	1.989	1.000
2016/17	1.000	1.305	1.000	1.305	1.423	1.857	1.000
2017/18	1.000	1.267	1.000	1.267	1.369	1.734	1.000
2018/19	1.000	1.230	1.000	1.230	1.316	1.618	1.000
2019/20	1.000	1.194	1.000	1.194	1.265	1.511	1.000
2020/21	1.000	1.159	1.000	1.159	1.217	1.410	1.000
2021/22	1.000	1.126	1.000	1.126	1.170	1.317	1.000
2022/23	1.000	1.093	1.000	1.093	1.125	1.229	1.000
2023/24	1.000	1.061	1.000	1.061	1.082	1.147	1.000
2024/25	1.000	1.030	1.000	1.030	1.040	1.071	1.000
2025/26	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2026/27	1.000	0.971	1.000	0.971	0.962	0.934	1.000
2027/28	1.000	0.943	1.000	0.943	0.925	0.871	1.000

Section I, (2) and (3) reflect NCCI data.

Section II, (2) is based on Section I, (2).

Section II, (3) is based on 3% trend per actuarial judgment.

Section II, (4) is based on industry statistics and actuarial judgment.

Section II, (6) is based on 4% trend.

LOS ANGELES MTA
Workers Compensation - Expenses

Exhibit WC Exp-15

List of Large Claims
Claims With Expense Case Reserves Greater Than $100,000

Claim Number (1)	Date of Loss (2)	Claim Period (3)	Unlimited Paid 6/30/25 (4)	Unlimited Case Reserves 6/30/25 (5)	Unlimited Reported Incurred 6/30/25 (6)
B0A1385	NA	2000/01	184,410	121,697 *	306,107 *
1-22-27829	NA	2021/22	13,938	143,062 *	$157,000 *

The claim(s) indicated by a '*' have been limited in development.

(1) through (6) were provided by LA MTA.

LOS ANGELES MTA
Workers Compensation - Expenses

Exhibit WC Exp-16

Discount Factors

Claim Period	2.0% Interest Rate	2.5% Interest Rate	3.0% Interest Rate	3.5% Interest Rate	4.5% Interest Rate	5.5% Interest Rate
to 1997/98	0.982	0.978	0.974	0.969	0.961	0.953
1998/99	0.975	0.969	0.964	0.958	0.946	0.935
1999/00	0.970	0.962	0.955	0.948	0.934	0.921
2000/01	0.965	0.956	0.948	0.940	0.924	0.909
2001/02	0.961	0.952	0.943	0.934	0.916	0.900
2002/03	0.958	0.948	0.938	0.929	0.910	0.892
2003/04	0.955	0.945	0.935	0.924	0.905	0.886
2004/05	0.953	0.942	0.932	0.921	0.901	0.882
2005/06	0.952	0.940	0.929	0.919	0.898	0.878
2006/07	0.936	0.921	0.906	0.892	0.865	0.840
2007/08	0.921	0.903	0.885	0.868	0.835	0.804
2008/09	0.910	0.890	0.870	0.851	0.814	0.780
2009/10	0.900	0.877	0.856	0.835	0.795	0.758
2010/11	0.894	0.870	0.847	0.825	0.783	0.745
2011/12	0.887	0.862	0.838	0.815	0.771	0.731
2012/13	0.883	0.857	0.832	0.809	0.765	0.725
2013/14	0.881	0.855	0.830	0.806	0.762	0.722
2014/15	0.880	0.853	0.828	0.805	0.761	0.721
2015/16	0.885	0.859	0.836	0.813	0.771	0.734
2016/17	0.892	0.869	0.847	0.826	0.787	0.752
2017/18	0.899	0.877	0.856	0.837	0.800	0.768
2018/19	0.907	0.887	0.868	0.849	0.816	0.785
2019/20	0.912	0.893	0.875	0.858	0.826	0.797
2020/21	0.921	0.903	0.887	0.871	0.842	0.816
2021/22	0.929	0.914	0.899	0.885	0.858	0.834
2022/23	0.937	0.923	0.909	0.897	0.873	0.850
2023/24	0.942	0.929	0.916	0.904	0.882	0.860
2024/25	0.943	0.930	0.918	0.906	0.883	0.862
2025/26	0.930	0.915	0.899	0.885	0.857	0.831

Based on a the indicated interest rates and the payout pattern in Exhibit WC Exp-2.

LOS ANGELES MTA
Workers Compensation - Expenses

Size of Loss Distribution

I. Reported Claim Count

Layer (1)	Prior (2)	2020/21 (3)	2021/22 (4)	2022/23 (5)	2023/24 (6)	2024/25 (7)	Total (2)…(7) (8)	Non-Zero Claim Cumulative Total (9)	Non-Zero Claim Cumulative % of Total (10)
0	52,807	612	902	989	1,042	870	57,222		
0.01 - 5,000	23,218	146	221	170	205	299	24,259	24,259	63.5%
5,000 - 10,000	4,452	100	158	139	177	158	5,184	29,443	77.0%
10,000 - 25,000	5,456	179	242	239	248	138	6,502	35,945	94.1%
25,000 - 50,000	1,625	35	45	44	32	22	1,803	37,748	98.8%
50,000 - 100,000	363	5	0	2	0	2	372	38,120	99.7%
100,000 - 250,000	89	0	1	0	0	0	90	38,210	100.0%
250,000 - 500,000	9	0	0	0	0	0	9	38,219	100.0%
500,000 - 750,000	0	0	0	0	0	0	0	38,219	100.0%
750,000 - 1,000,000	0	0	0	0	0	0	0	38,219	100.0%
Over 1,000,000	0	0	0	0	0	0	0	38,219	100.0%
Total	88,019	1,077	1,569	1,583	1,704	1,489	95,441	38,219	

II. Total Reported Incurred Losses

Layer (1)	Prior (2)	2020/21 (3)	2021/22 (4)	2022/23 (5)	2023/24 (6)	2024/25 (7)	Total (2)…(7) (8)	Non-Zero Claim Cumulative Total (9)	Non-Zero Claim Cumulative % of Total (10)
0	$0	$0	$0	$0	$0	$0	$0		
0.01 - 5,000	23,804,030	299,536	534,222	399,606	510,192	709,486	26,257,072	26,257,072	9.8%
5,000 - 10,000	32,539,526	743,096	1,234,888	1,089,763	1,445,380	1,308,520	38,361,173	64,618,245	24.0%
10,000 - 25,000	85,439,898	3,015,690	4,076,846	4,144,923	4,173,464	2,359,755	103,210,576	167,828,821	62.4%
25,000 - 50,000	55,017,710	1,249,831	1,542,642	1,531,665	1,120,500	790,000	61,252,348	229,081,169	85.2%
50,000 - 100,000	23,950,298	360,000	0	135,000	0	150,000	24,595,298	253,676,467	94.4%
100,000 - 250,000	12,084,110	0	157,000	0	0	0	12,241,110	265,917,577	98.9%
250,000 - 500,000	2,901,234	0	0	0	0	0	2,901,234	268,818,811	100.0%
500,000 - 750,000	0	0	0	0	0	0	0	268,818,811	100.0%
750,000 - 1,000,000	0	0	0	0	0	0	0	268,818,811	100.0%
Over 1,000,000	0	0	0	0	0	0	0	268,818,811	100.0%
Total	$235,736,805	$5,668,153	$7,545,598	$7,300,957	$7,249,535	$5,317,762	$268,818,811	$268,818,811	

Amounts are gross of insurance and other recoveries.

Data was provided by LA MTA.

Non-Zero COVID-19 Claims
As of June 30, 2025

Claim Number (1)	Incident Date (2)	Report Date (3)	Total Paid (4)	Total Incurred (5)
1-20-25336	3/14/20	5/1/20	$18,686	$18,686
1-21-25822	3/20/20	10/9/20	198,908	198,908
1-20-25364	3/25/20	5/13/20	3,483	3,483
2-20-25261	3/26/20	3/30/20	2,280	2,280
1-20-25267	3/31/20	3/31/20	11,002	11,002
1-20-25287	4/7/20	4/8/20	324	324
1-21-26338	4/8/20	4/15/21	22,418	22,418
1-20-25293	4/10/20	4/13/20	248	248
1-20-25297	4/13/20	4/14/20	520	520
1-20-25413	4/25/20	6/15/20	4,824	4,824
1-20-25423	5/18/20	6/16/20	260,561	260,561
1-20-25414	5/25/20	6/15/20	37,517	37,517
1-21-25524	6/18/20	7/10/20	6,344	6,344
1-21-25541	6/25/20	7/17/20	137,542	137,542
1-21-25664	7/3/20	8/20/20	41,544	41,544
1-21-26185	7/13/20	2/26/21	268,328	268,328
1-21-25940	7/24/20	11/18/20	6,139	6,139
2-21-25963	8/9/20	12/2/20	5,410	5,410
1-21-25795	8/14/20	10/2/20	92,486	92,486
1-21-25734	9/9/20	9/17/20	16,147	16,147
1-21-25802	9/22/20	10/6/20	15,924	15,924
1-21-26008	11/5/20	12/18/20	4,819	4,819
1-21-26022	11/27/20	12/29/20	1,971	1,971
1-21-26044	12/1/20	1/7/21	127,816	127,816
1-21-26006	12/9/20	12/18/20	20,623	20,623
1-21-26461	12/10/20	5/24/21	30,482	75,000
1-21-26079	12/11/20	1/20/21	13,057	13,057
1-21-26023	12/11/20	12/29/20	1,419	1,419
1-21-26035	12/11/20	1/5/21	800	800
1-21-26186	12/17/20	2/26/21	4,230	4,230
1-21-26015	12/19/20	12/23/20	1,429	1,429
1-21-26147	12/21/20	2/11/21	52,443	52,443
1-21-26369	12/22/20	4/27/21	33,721	210,000
1-21-26335	12/29/20	4/14/21	25,990	25,990
1-21-26117	12/31/20	2/2/21	21,798	21,798
1-22-28081	1/1/21	6/13/22	111,231	111,231
1-21-26095	1/8/21	1/27/21	1,796	1,796
1-22-27425	1/11/21	1/24/22	147,346	390,101
1-21-26078	1/14/21	1/20/21	5,767	5,767
1-21-26263	1/16/21	3/24/21	3,200	275,000
1-21-26261	1/19/21	3/23/21	6,143	6,143
1-21-26201	1/22/21	3/3/21	3,837	3,837
1-21-26227	2/2/21	3/11/21	8,123	8,123
1-21-26189	2/27/21	3/1/21	304	304
1-22-26645	6/5/21	7/15/21	9,068	9,068
1-22-27048	9/4/21	10/22/21	22,117	22,117
1-22-28093	11/26/21	6/14/22	60,937	80,000
2-22-27414	12/21/21	1/20/22	2,131	2,131
2-22-27368	12/22/21	1/5/22	1,713	1,713
2-22-27376	12/23/21	1/10/22	1,790	1,790
2-22-27364	12/23/21	1/4/22	417	417
1-22-27423	12/26/21	1/24/22	457	457
2-22-27384	1/4/22	1/11/22	854	854
1-22-27412	1/5/22	1/20/22	4,697	4,697
1-22-27503	1/6/22	2/10/22	38,255	38,255
1-22-27497	1/11/22	2/9/22	5,196	5,196
1-22-27438	1/11/22	1/26/22	3,823	3,823
1-22-28077	1/14/22	6/10/22	2,110	20,000
2-22-27456	1/20/22	1/31/22	822	822
1-22-27565	1/22/22	2/24/22	42,904	42,904
1-23-29504	1/28/22	5/1/23	9,630	9,630
1-23-28302	7/9/22	7/28/22	4,771	4,771
2-23-29131	7/12/22	2/7/23	9,092	9,092
1-23-28428	7/18/22	8/25/22	4,933	4,933
2-23-28433	8/3/22	8/25/22	1,980	1,980
1-23-28873	11/18/22	12/6/22	706	706
1-23-28847	11/21/22	12/1/22	30,223	30,223
1-23-28883	11/30/22	12/8/22	555	555
1-23-28945	12/5/22	12/27/22	1,595	1,595
1-23-29123	1/7/23	2/6/23	132	132
Total			$2,039,888	$2,812,193

Data was provided by LA MTA.