

November 15, 2024

The Honorable Michael Caljouw Commissioner of Insurance Massachusetts Division of Insurance 1000 Washington Street, Suite 810 Boston MA 02118-6200

Dear Commissioner Caljouw:

In accordance with General Laws, Chapter 152, Sections 52 and 53A, as amended by St. 1985, c. 572, I submit, on behalf of all members and subscribers of The Workers' Compensation Rating and Inspection Bureau of Massachusetts (WCRIBMA), a General Revision of Workers' Compensation Insurance Rates and Rating Values.

With this letter, I am submitting the technical support for the analysis underlying the proposed statewide increase in average rates of 7.1%. Our Cost Containment filing is attached as Volume 3 of the filing.

We propose the manual rates to be effective 12:01 A.M., July 1, 2025, applicable to new and renewal policies.

Sincerely,

and R. Justion

Daniel R. Judson President

COMMONWEALTH OF MASSACHUSETTS DIVISION OF INSURANCE

Docket No. 24-

In re: APPLICATION OF THE WORKERS' COMPENSATION RATING AND INSPECTION BUREAU OF MASSACHUSETTS FOR APPROVAL OF A GENERAL RATE REVISION TO BE EFFECTIVE ON AND AFTER JULY 1, 2025

PRE-FILED DIRECT TESTIMONY OF CAROLYN J. BERGH

The Workers' Compensation Rating and Inspection Bureau of Massachusetts ("WCRIBMA") submits the following direct testimony of Carolyn J. Bergh in support of its application for a general rate revision to be effective on and after July 1, 2025.

- Q. Please state your full name.
- A. Carolyn J. Bergh.

Q. Ms. Bergh, please describe your current employment and your educational and professional experience.

A. I am presently employed as Vice President and Actuary at the WCRIBMA. I hold a bachelor's degree in mathematics and statistics from the University of Connecticut, Storrs. I am a Fellow of the Casualty Actuarial Society and a member of the American Academy of Actuaries. Before joining the WCRIBMA in September 2018, I spent five years as an assistant vice president and actuary for The Hartford overseeing their workers' compensation line of business, where my responsibilities included rating and pricing, reserving, claims and underwriting support. Prior to The Hartford, I was employed at the

NCCI for ten years. Six and half years as a Practice Leader and Senior Actuary, overseeing the Legislative Analysis area, Pool Reserving and Data Quality Team and three and a half years as a State Actuary / Project Leader for several states, including Virginia, Tennessee, Texas, Rhode Island and Iowa. My actuarial career began in 1987 at Aetna Property Casualty in Hartford where I worked on ratemaking for personal lines. Subsequently I have worked for several companies in both a ratemaking and reserving capacity: NCCI (9/89–10/91) Sr. Actuarial Analyst, Workers Compensation Class Ratemaking; Lancer Insurance Company (10/92-9/95) Commercial Auto and Personal Lines; Providence Washington Insurance Company (9/95-11/99) Commercial and Personal Lines; Bristol West Insurance Company (11/99-2/03) Non-Standard Auto. A copy of my curriculum vitae is attached to this testimony.

Q. What was your role in the preparation of the current WCRIBMA filing for a general rate revision?

A. I was ultimately responsible for preparation of the entire filing. I worked closely with the WCRIBMA's actuarial staff and our outside consulting experts in preparing the filing. I am testifying in support of the reasonableness of the WCRIBMA's overall rate indication and sponsor Sections I (Rate Recommendation), II (Loss Development), III (Premium), IV (Benefit Change Adjustments), V (Trend), VI (Expenses) and XIV (Cost Containment). I also oversaw preparation of Volume 2 of the filing, which included consulting with and providing input to my colleague, Anthony Salido, regarding the data and methodology used in that volume. I also provided input into assumptions related to Volume 1, Section VII (Profit), which was prepared by the WCRIBMA's staff and peer reviewed by our outside consulting expert George Zanjani. I worked with the WCRIBMA's outside consulting experts regarding their peer review and input on the other portions of the filing.

Q. Have you explained the basis of your derivation of each of the ratemaking factors that you are sponsoring in the text and accompanying exhibits found in the WCRIBMA's filing?

A. Yes.

Q. Are the data, calculations and narrative statements in the sections you are sponsoring complete and accurate?

A. To the best of my knowledge, information and belief, the data and calculations in the sections of the filing I am sponsoring are complete and accurate, and the narrative statements offered in support of these sections are also accurate and correct.

Q. Ms. Bergh, what general rate level change is the WCRIBMA recommending this year?

A. As shown in Section I of the filing, the WCRIBMA is recommending an increase in average rates of 7.1% for workers' compensation, effective July 1, 2025.

Q. Are you familiar with the statutory standard that must be applied by the Commissioner in reviewing the rates proposed in the WCRIBMA's current filing – that they "are not excessive, inadequate or unfairly discriminatory" and that they "fall within a range of reasonableness"?

A. Yes.

Q. Do you have an opinion as to whether the rates proposed in the WCRIBMA's current filing satisfy the statutory standard?

A. Yes.

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Pre-Filed Direct Testimony Carolyn J. Bergh

Q. What is your opinion?

A. It is my professional opinion that the rates proposed in the WCRIBMA's current filing are not excessive, inadequate or unfairly discriminatory for the classifications to which they apply, and that they fall within a range of reasonableness. Accordingly, I recommend that the Commissioner approve the WCRIBMA's filing.

Details of the individual inputs, assumptions and calculations underlying our model are detailed in the individual sections of this filing. Below, I offer additional perspective on the reasonableness of assumptions underlying two specific assumptions that ensure the rates are in the range of reasonableness.

Loss Development

WCRIBMA has relied on the latest two years of losses in developing paid losses since its 1999¹ Rate Filing, utilized this method in the 2003 Rate Filing² (at which time it was accepted by the Commissioner), and has used it in every filing after the 2003 Decision³, including the current filing to be effective July 1, 2025. In 2020, WCRIBMA changed its loss development method for paid plus case losses to the latest average of five years. Catastrophic losses, greater than \$10 million, predominately emerge in medical paid plus case losses. By using a five-year average, the impact of the presence and / or absence of these catastrophic losses are better represented and mitigate the impact of such loss in any

¹ WCRIBMA 1999 Rate Filing, page 33: "Loss development factors are determined from the averages of the latest two report-to-report changes, as in prior filings."

² WCRIBMA 2003 Rate Filing, page 2002: "As in prior filings, our loss development factors are determined from the averages of the latest two report-to-report changes."

³ 2003 Decision and Order, page 9: "The use of a predictable, consistent methodology promotes stability in ratemaking; adoption of an ad hoc approach to loss development would needlessly introduce an element of uncertainty into the rate approval process."

Pre-Filed Direct Testimony Carolyn J. Bergh

one year. The methodology of using a two-year average for paid losses and a five-year average for paid plus case losses produces a reasonable estimate of ultimate losses and, using this methodology consistently over time results in an unbiased and adequate estimate of ultimate losses and promotes stability in ratemaking.

State Average Weekly Wage (SAWW) Trend

Below are the historical annual changes in the Massachusetts SAWW, both nominal changes and year over year percentage changes⁴. The SAWW is the average amount of wages paid to workers in the state over the past year. Historically, the SAWW in Massachusetts has increased steadily. As WCRI notes:⁵ "In Massachusetts, the percentage of workers with injuries in the lower-wage group became smaller in 2020 and 2021. This likely reflects the generally rising wages across most industries in 2020 and 2021 and a series of minimum wage increases in Massachusetts since 2019."

However, due to the distortive impact that COVID-19 and the accompanying local, state and federal mandates (e.g., stay-at-home orders,⁶ economic shutdowns and federal relief, (e.g., Paycheck Protection Program), the SAWW effective 10/1/2021, \$1,694.24, was 13.9% (\$206) higher than the prior year. This large jump in the SAWW was not entirely a reflection of rising wages. Rather, it was due to the disproportionate impact that

⁴ Section I-A, Appendix, Exhibit 3, Page 1.

⁵ Compscope Benchmarks for Massachusetts, 24th edition, Page 19, Slide 19.

⁶ 3/23/2020: Governor Charlie Baker Orders All Non-Essential Businesses To Cease In Person Operation, Directs the Department of Public Health to Issue Stay at Home Advisory For Two Weeks; 3/31/2020: Baker-Polito Administration Extends Non-Essential Business Closures (until May 4); 4/28/2020: Baker-Polito Administration Extends Non-Essential Business Closures to May 18th; 5/15/2020: Baker-Polito Administration & Employer Community Announce Continuation of Work From Home Policies.

the shutdowns had on lower wage industries⁷ (services, retail, restaurants and leisure & hospitality were not working and therefore not being paid and not included in the SAWW), as compared to higher wage paying professions which continued working through remote work throughout mandated shutdowns (information, finance and insurance, professional, scientific and technical).^{8,9}

The rate of change has stabilized and to some extent decelerated off the aberrant 13.9% (\$206) jump in 2021. On October 1, 2022, the SAWW increased another 4.2% (\$71), as employers needed to pay higher wages to incentivize workers to return to work¹⁰ and to address increased costs of living. Patterns of wage growth have varied by industry, with some industries seeing faster wage growth early in the pandemic while other industries experienced this growth in the post-pandemic period.¹¹ As the employment continues to rebound in these lower wage industries, it will continue to moderate the overall statewide average weekly wages.

The most recent two years of reported (10/1/2022 and 10/1/2023) SAWW, from the data from Department of Unemployment Assistance bear this out. This data shows more modest increases of 1.8% (\$31 and \$32 in nominal dollars) as compared to the 13.9% (\$206) jump in the SAWW in 2021. If we were to utilize our traditional method for projecting the SAWW, the impact of the spike in 2021 distorts and overstates the realistic

⁷ Section I-A, Appendix, Exhibit 3, Page 2 and Exhibit 6.

⁸ Section I-A, Appendix, Exhibit 3, Page 2 and Exhibit 6.

⁹ World Economic Forum, January 28, 2021: <u>Which industries are working remotely due to COVID-19?</u> <u>World Economic Forum</u>

¹⁰ Business Insider, December 7, 2021:<u>The American Worker Is About to Get Their Biggest Raise Since</u> <u>2008 - Business Insider</u>

¹¹ Section I-A, Appendix, Exhibit 3, Page 2.

wage growth that we expect to see in the period for which rates are being estimated. Therefore, we are choosing the 15-year long-term fitted SAWW trend of 3.9%¹² that is in the range of reasonableness and represents a more realistic estimate of predicted SAWW growth. This estimate is more in line with what the Commonwealth experienced before the pandemic, on both a percentage and a nominal basis.¹³

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		C A) A/A/	C A)A/A/	E atimated	
		SAVVVV	SAVVV	Estimated	
		Annual	Annual	Annual	
Effective	Actual	Nominai	Percent	SAVVV	Projected
Dete	C A) A/A/	Change	Change	Trend	C A \ A / A /
	SAVVV	Change	Change	Factor	SAVVV
(1)	(2)	(3)	(4)	(5)	(0)
10/1/2010	1,088.06				
10/1/2011	1,135.82	47.76	4.4%		
10/1/2012	1,173.06	37.24	3.3%		
10/1/2013	1,181.28	8.22	0.7%		
10/1/2014	1,214.99	33.71	2.9%		
10/1/2015	1,256.47	41.48	3.4%		
10/1/2016	1,291.74	35.27	2.8%		
10/1/2017	1,338.05	46.31	3.6%		
10/1/2018	1,383.41	45.36	3.4%		
10/1/2019	1,431.66	48.25	3.5%		
10/1/2020	1,487.78	56.12	3.9%		
10/1/2021	1,694.24	206.46	13.9%		
10/1/2022	1,765.34	71.10	4.2%		
10/1/2023	1,796.72	31.38	1.8%		
10/1/2024	1,829.13	32.41	1.8%		
10/1/2025*		72.01	3.9%	1.039	1,901.14
10/1/2026*		74.84	3.9%	1.039	1,975.98

Derivation of Estimated	Statewide Average	Weekly Wa	age (SAWW)
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Notes:

(2): Data from Department of Unemployment Assistance.

(5): 3.9% Selected Annual Trend in SAWW, Section V-A, Exhibit 1.

* For 10/1/2025 and 10/1/2026 Nominal Change and Percent Change are Implied from Projected Values.

¹² NAIC Product Filing Review Handbook 2024, Page 17: Trend can also be selected based on external data, such as from a component of the Consumer Price Index (CPI) or another insurance or general economic indicator. An important consideration in the selection of the trend is that the historical trend can be an indicator of a projected trend, but it is not the only consideration in selecting the trend. The selection of the trend should be reasonable and justifiable but should not have to match to a formula calculation. ¹³ Section I-A, Appendix, Exhibit 3, Page 1.



Annual Changes in SAWW

Q. What was your role in the preparation of the cost containment section of the current WCRIBMA filing?

A. I oversaw the preparation of the cost containment section of the filing. I worked closely with WCRIBMA staff in reviewing the cost containment surveys for the participating companies and in the contacting of those companies about any outstanding questions the WCRIBMA had regarding the survey responses.

In addition to overseeing the compilation of these ten survey responses, I also peer reviewed the input of the updated data and information from the Insurance Fraud Bureau of Massachusetts. That information can be found in the cost containment filing. To the best of my knowledge, the information and exhibits in this section of the filing are complete and accurate.

Q. Are you familiar with the statutory provisions that require the WCRIBMA to make a cost containment filing?

A. Yes. It is my understanding that the legislature has mandated that the Commissioner make a finding, based on the information WCRIBMA submits in its filing, as to whether insurers employ acceptable "cost control programs and techniques ... which have had or are expected to have a substantial impact on fraudulent claim costs, unnecessary health care costs, and any other unreasonable costs and expenses, as well as the collection of appropriate premium charges owed" to the insurers the WCRIBMA represents.

Q. Does this filing provide the information the Commissioner would need to make a finding that the industry's cost control programs and techniques satisfy the statutory standard?

A. Yes.

Q. Do you have an opinion on what his finding should be this year?

A. Yes.

Q. What is your opinion?

A. In my professional opinion, the information the WCRIBMA has submitted this year should lead the Commissioner to make the finding that there are acceptable cost control programs and techniques' presently in place which satisfy the statutory requirements.

Signed this 11th day of November 2024 under the pains and penalties of perjury.

Carolyn J. Bergh

Carolyn J. Bergh, FCAS, MAAA, CPCU

PROFESSIONAL EXPERIENCE:

WORKERS' COMPENSATION RATING & INSPECTION BUREAU OF MA, Boston, MA

9/18 – present Vice President and Actuary

Responsible for the management of the Actuarial and Data Operations departments. Oversee the collection of data and manage the preparation of workers' compensation rate filings for the Commonwealth of Massachusetts.

THE HARTFORD, Hartford, CT

10/12 - 5/18 Assistant Vice President & Actuary, Workers Compensation Line of Business

Ensured the profitability and rate adequacy of \$2.8B book of business Worked closely with product, underwriting, claims, reserving, finance, data scientist and field office

Oversaw the functional areas of rating, pricing and planning

Indications, filings, trends monitoring, planning, predictive modeling implementation and monitoring

Pricing - Responsible for monitoring the regulatory environment and tracking marketplace activity including preparation of competitor analyses, rate-setting, and pricing proposals

Industry influence and participation - Actuarial Committee (MA, PA, CA and NCCI)

2003 – 2012 NATIONAL COUNCIL ON COMPENSATION INSURANCE, Boca Raton, FL

2006 – 2012 Practice Leader & Senior Actuary

Legislative Analysis - Oversaw the pricing of legislative proposals and enactments Provided support to legislators and insurance industry by analyzing benefit proposals, conducting research and participate in educational forums on cost drivers Residual Market Pool Reserving Data Quality

2003 – 2006 Director and Actuary

Oversaw the preparation of rate filings in several states Expert witness testimony and educational forums Team leader of legislative analysis oversaw pricing proposals and enacted legislation and research on benefit structure and post reform analysis

BRISTOL WEST INSURANCE COMPANY, Davie, FL

1999-2003 Actuary and Manager (Non-Standard Auto)

Assisted in building Actuarial and Product Management Department Quarterly Reserving - presented reserves and claims' trends to Sr. Management and BOD Preparation of Actuarial Reports and Opinions Liaison with external auditors, Department of Insurance personnel and Reinsurers Claims metrics development and monitoring Mergers and Acquisition activity

PROVIDENCE WASHINGTON INSURANCE COMPANY, Providence, RI

1995-1999 Actuary and Product Manager

Pricing / Reserving: Commercial and Personal Lines Rate revisions, filings, product development, profitability studies Quarterly reserving, year-end financial reporting, risk based capital analysis Niche marketing analysis and program development

LANCER INSURANCE COMPANY, Long Beach, NY

1992-1995 Actuary: Pricing / Reserving: Transportation Specialist and Personal Lines

NATIONAL COUNCIL ON COMPENSATION INSURANCE, Boca Raton, FL

1989-1991 Sr. Actuarial Analyst: Class Ratemaking, Countrywide Exhibits and Documentation

AETNA PROPERTY CASUALTY, Hartford, CT

1987-1989 Actuarial Analyst: Homeowners Pricing / Commercial Lines Reserving

Education:

University of Connecticut 1987 Actuarial Science: Math & Statistics B.S. Actuarial Science, Cum Laude Storrs, Connecticut

Professional Designations and Activities

Fellow of Casualty Actuarial Society (FCAS): 2006 Member of the Academy of Actuaries (MAAA): 2018 Chartered Property Casualty Underwriter (CPCU): 2020

CAS Examination Committee: (2006-2015)

EXPERT TESTIMONY:

Boston, Massachusetts, April 2024 Massachusetts Workers Compensation Rate Hearing

Helena, Montana, February 2009 BOD MT State Fund – Medical Fee Schedule

Nashville, Tennessee, October 2007 Workers Compensation Insurance Loss Cost Hearing

Nashville, Tennessee, April 2007 Workers Compensation Insurance Loss Cost Hearing – Medical Fee Schedule - Law Only

Providence, Rhode Island, January 2007 Workers Compensation Insurance Loss Cost Hearing

Nashville, Tennessee, October 2006 Workers Compensation Insurance Loss Cost Hearing

Providence, Rhode Island, December 2005 Workers Compensation Insurance Loss Cost Hearing

Nashville, Tennessee, September 2005 Workers Compensation Insurance Loss Cost Hearing

Nashville, Tennessee, April 2005 Workers Compensation Insurance Loss Cost Hearing – Medical Fee Schedule - Law Only

Nashville, Tennessee, February 2005 Workers Compensation Insurance Loss Cost Hearing

Nashville, Tennessee, November 2004 Workers Compensation Insurance Loss Cost Hearing

Nashville, Tennessee, July 2004 Workers Compensation Insurance Loss Cost Hearing – Law Only

Nashville, Tennessee, February 2004 Joint Committee on Workers Compensation

Nashville, Tennessee, February 2004 Senate, Commerce, Labor and Agriculture Committee

PUBLIC PRESENTATIONS:

CAS Spring Meeting, June 2008 WC Second Injury Fund Eliminations

Data Reporting Workshop, Jan 2008 NCCI New Medical Call

Annual Issues Symposium, May 2007 Performance of Payroll as the Exposure Base for WC

STATE ADVISORY FORUMS:

Nashville, Tennessee, September 2006

Austin, Texas, November 2005

Nashville, Tennessee, September 2005

Providence, Rhode Island, September 2005

Nashville, Tennessee, September 2004

Austin, Texas, November 2004

Austin, Texas, November 2003

Nashville, Tennessee, September 2003

COMMONWEALTH OF MASSACHUSETTS DIVISION OF INSURANCE

Docket No. 24-

In re:

APPLICATION OF THE WORKERS' COMPENSATION RATING AND INSPECTION BUREAU OF MASSACHUSETTS FOR APPROVAL OF A GENERAL RATE REVISION TO BE EFFECTIVE ON AND AFTER JULY 1, 2025

PRE-FILED DIRECT TESTIMONY OF ANTHONY SALIDO

The Workers' Compensation Rating and Inspection Bureau of Massachusetts ("WCRIBMA") submits the following direct testimony of Anthony Salido in support of Sections VIII, IX, X, XI, XII and XIII of its filing for a general rate revision to be effective on and after July 1, 2025.

Q. Please state your full name.

A. Anthony Salido.

Q. Mr. Salido, please describe your current employment and your educational and professional experience.

A. I am presently employed as Assistant Vice President, Data Operations and Actuary at the WCRIBMA, 101 Arch Street, Boston, Massachusetts. My educational background includes a Bachelors degree in Mathematics and Economics from Boston College. I joined the WCRIBMA in June 1998. I am a Fellow of the Casualty Actuarial Society. A copy of my resume is attached to this testimony.

Q. What was your role in the preparation of the current WCRIBMA filing?

Pre-Filed Direct Testimony Anthony Salido

A. I was responsible for the preparation of Volume 2 of the filing. I had principal responsibility for the preparation of the following sections of the filing: Sections VIII (F-Class Rate Recommendation), IX (Classification), X (Experience Rating), XI (Miscellaneous Rating Values), XII (Retrospective Rating), and Section XIII (Data). These sections were also peer reviewed by my colleague, Carolyn Bergh, Vice President & Actuary, WCRIBMA, who oversaw preparation of the filing as a whole and consulted with and provided input to me regarding the data and methodology used in these sections of the filing.

Q. Have you explained the basis of your derivation of each of the ratemaking factors in the text and accompanying exhibits found in Sections VIII (F-Class Rate Recommendation),
IX (Classification), X (Experience Rating), XI (Miscellaneous Rating Values), and XII (Retrospective Rating)?

A. Yes.

Q. Are the data, calculations and narrative statements in the sections you are sponsoring complete and accurate?

A. To the best of my knowledge, information and belief, the data and calculations underlying Sections VIII (F-Class Rate Recommendation), IX (Classification), X (Experience Rating), XI (Miscellaneous Rating Values), and XII (Retrospective Rating) are complete and accurate, and the narrative statements are also accurate and correct.

Signed this _11th day of November, 2024 under the pains and penalties of perjury.

Anthony Salido, FCAS, MAAA

Anthony D. Salido, FCAS, MAAA Workers' Compensation Rating and Inspection Bureau of MA 101 Arch St. 5th Floor Boston, MA 02110

Work experience	The Workers' Compensation Rating and Inspection Bureau of MABoston, MA06/1998 - Present
	Senior Actuarial Analyst 01/2004-08/2010
	Data Operations Director / Actuary 09/2010–11/2018
	Assistant Vice President, Data Operations and Actuary 12/2018-Present
	• Directs the collection, editing, and correction of all Unit Statistical, Policy and Aggregate Financial Call data submitted to the WCRIBMA by its member carriers.
	• Responsible for the preparation of various sections contained in the WCRIBMA's rate filings, including loss development, premiums, benefit level adjustments, trend, expenses, experience rating, retrospective rating, class rates, F-Class rates, and miscellaneous rating.
	• Maintains the data structures and associated metadata for the Actuarial Department's Financial Call and Unit Stat plan databases.
	• Responsible for the maintenance of the nightly batch process that populates the Actuarial Department's databases, runs the Actuarial Department's data edits, and creates content for the WCRIBMA's intranet and web site.
	• Formalized and directed the process employed by the WCRIBMA for the data reconciliations mandated by the Massachusetts Workers Compensation Statistical Plan. Worked with other WCRIBMA departments and data reporters to explain and/or correct anomalies identified by the reconciliation process.
	• Developed and maintains Actuarial Department's intranet site which includes a history of Massachusetts workers' compensation rate filing activity, reconciliation reports, edit reports, and other content to support the WCRIBMA's rate filing efforts.
	Prepares Circular Letters and Special Bulletins.
	• Responds to information requests from members, regulators, etc.
Education	F.C.A.S. 2010, M.A.A.A. 2008
	Boston College, Chestnut Hill MA
	B.A. in Mathematics and Economics 1998

COMMONWEALTH OF MASSACHUSETTS DIVISION OF INSURANCE

Docket No. 24-

In re: APPLICATION OF THE WORKERS' COMPENSATION RATING AND INSPECTION BUREAU OF MASSACHUSETTS FOR APPROVAL OF A GENERAL RATE REVISION TO BE EFFECTIVE ON AND AFTER JULY 1, 2025

PRE-FILED DIRECT TESTIMONY OF SHARON TENNYSON

The Workers' Compensation Rating and Inspection Bureau of Massachusetts ("WCRIBMA") submits the following direct testimony of Sharon Tennyson in support of its application for a general rate revision to be effective on and after July 1, 2025.

- Q. Please state your full name.
- A. Sharon Tennyson.
- Q. What are your professional qualifications?

A. I am an economist and Professor of Public Policy and Economics at Cornell University. Before moving to Cornell, I was on the faculty of the Department of Insurance and Risk Management at the Wharton School of the University of Pennsylvania. I have over 30 years' experience in research related to insurance markets. I serve as a Senior Associate Editor of the *Journal of Risk and Insurance* and on the Editorial Board of the *Journal of Insurance Regulation*. I am a former president of the Risk Theory Society. My particular area of expertise is in the industrial organization and regulation of insurance markets, and I have published extensively on these topics. My curriculum vitae is attached to this testimony. Q. What was your role in the preparation of the current WCRIBMA filing for a general rate revision?

A. I was retained by Anderson & Kreiger LLP, counsel for the WCRIBMA, to provide an analysis based on well-accepted economic theory that uses available insurance market data to determine whether the commission allowance recommended by the WCRIBMA is reasonable and reflects the actual cost to agents or brokers of the services they provide. I completed such an analysis for the WCRIBMA and it is summarized in my report, reproduced in Section XIV of the WCRIBMA's rate filing. To the best of my knowledge, information and belief, the data and calculations underlying my report are complete and accurate, and the narrative statements offered in my report are also accurate and correct, and continue to reflect the competitive situation of the workers compensation market in Massachusetts in 2024.

Q. Professor Tennyson, what conclusions did you reach as a result of your analysis?

A. It is my professional opinion that the commission allowance recommended by the WCRIBMA is reasonable and reflects the actual cost to agents and brokers of the services they provide as producers of workers' compensation insurance policies in Massachusetts.

Q. Have you explained in your report how you came to these conclusions?

A. Yes.

Q. Does your report contain all the data that you relied upon in reaching these conclusions?

A. Yes.

Signed this 4th day of November 2024 under the pains and penalties of perjury.

Sit Tennoon

Sharon Tennyson

SHARON TENNYSON, Ph.D.

Cornell University 2214 MVR Hall, Ithaca, NY Email: <u>sharon.tennyson@cornell.edu</u> Website: https://www.human.cornell.edu/people/st96

AREAS OF INTEREST

Insurance Law and Economics, Consumer Policy, Regulatory Economics, Consumer Finance

EDUCATION

Ph.D., Economics, Northwestern University; Fields: Industrial Organization, Public Economics B.A., Economics, University of California at Los Angeles

PRIMARY ACADEMIC APPOINTMENTS

- 2021- *Professor,* Jeb. E. Brooks School of Public Policy and Department of Economics, Cornell University
- 2013-2021 Professor, Department of Policy Analysis and Management, Cornell University
- 1998-2012 Associate Professor, Department of Policy Analysis and Management, Cornell University
- 1990-1998 Assistant Professor, Department of Insurance and Risk Management, University of Pennsylvania

SECONDARY APPOINTMENTS

2022-	Associate, Brazilian Institute of Insurance Law (IBDC)
2020-2022	Member, Advisory Board, Cornell Program on Infrastructure Policy
2019-2020	Member, Research Working Group on Rural Revitalization and Resiliency in Upstate New York, Polson Institute, Cornell
2018-	Faculty Fellow, Atkinson Center for a Sustainable Future, Cornell
2017-2020	Coordinator, Faculty Working Group on Disaster Resilience, Mario Einaudi Center
	for International Studies, Cornell
2017-2020	Director of Graduate Studies, Graduate Field of Public Affairs, Cornell
2017-2018	Advisory Board member, Mario Einaudi Center for International Studies, Cornell
2014-2017	Director, Cornell Institute for Public Affairs
2014-	Faculty Affiliate, Cornell Institute for Behavioral and Household Finance
2013-2018	Core Faculty member, Cornell Institute for Public Affairs
2012 -	Faculty Affiliate, Bronfenbrenner Center for Translational Research, Cornell
2008 -	Senior Research Fellow, Networks Financial Institute, Scott College of Business
2003-2008	Faculty Fellow, Program on Pharmaceutical Policy Issues, Department of Policy
	Analysis and Management, Cornell
2003-2004	Project Coordinator, Program on Pharmaceutical Policy Issues, Department of Policy
	Analysis and Management, Cornell
2002-2003	Director of Undergraduate Studies, Department of Policy Analysis and Management,
	Cornell
1996-1998	Senior Research Fellow, Financial Institutions Center, Wharton School

EXTERNAL LEADERSHIP POSITIONS

- 2020-2021 Executive Committee member, International Academy of Financial Consumers
- 2019- Editor, International Review of Financial Consumers (Advisor, 2016-2019)
- 2018- Senior Editor, *Journal of Risk and Insurance* (Associate Editor, 2004-2017)
- 2018- Editorial Board member, Journal of Consumer Affairs
- 2011-2017 Editor, Journal of Consumer Affairs
- 2011-2018 International Board of Advisors, SKKU Graduate School of Insurance, SKKU School of Business, Seoul, Korea
- 2005- Editorial Review Board member, Journal of Insurance Regulation
- 2003-2004 President, Risk Theory Society (Officer 2002-2005)

VISITING APPOINTMENTS

GenRe Distinguished Visitor, University of Cologne, Germany
Munich Risk and Insurance Center, Ludwig Maximilians-Universitat, Germany
Center for Insurance Research, Florida State University
Department of Insurance and Risk Management, University of Pennsylvania July
Centre for Market and Public Organisation (CMPO), University of Bristol, U.K.

RECENT HONORS AND AWARDS

2022	Keynote Speaker, International Academy of Financial Consumers 9th annual Global
	Forum on Financial Consumers, Hanoi, Vietnam; "Insurance Literacy around the Clobal Consumer Study"
2020	Fulbright U.S. Scholar (Global Fellowship). The Fulbright Program US Department of
2020	State (unfulfilled due to COVID-19 nandemic)
2019	Graduate KON/HEAA Advising Award College of Human Ecology Cornell
2019	University
2019	Delegate (Cornell University), UN Climate Change Conference (COP25), Madrid
2019	Keynote Speaker, International Academy of Financial Consumers 6 th annual Global
	Forum on Financial Consumers, Yogyakarta, Indonesia; "Linking Academic Research with Public Policy"
2018	Social Science Fellowship, Atkinson Center for a Sustainable Future, Cornell (awarded
	for spring 2019)
2017	Invited Panelist, 7th Insurance Law Forum, Brazilian Institute of Insurance Law (IBDS),
	Sao Paulo, Brazil; "Insurance and Regulatory Capture"
2016	Winner, 2015 Best Article, Risk Management and Insurance Review; "Product Ratings
	as a Market Reaction to Deregulation: Evidence from the German Insurance Market"
	(with Stephanie Meyr)
2014	Winner, 2013 Spencer L. Kimball Writing Award, Journal of Insurance Regulation Best
	Article award; "The Effects of Regulatory Reforms in the South Carolina Auto Insurance
	Market" (with Robert Klein and Martin F. Grace)
2013	Keynote Speaker, 13 th Annual Regulatory Affairs Symposium, Insurance Bureau of
	Canada, Toronto; "Ontario Auto Insurance: Great Expectations"
2012	Winner, 2011 Casualty Actuarial Society Award for Best Article published by the
	American Risk and Insurance Association; "The Impact of Rate Regulation on Claims:
	Evidence from Massachusetts Automobile Insurance" (with Richard Derrig)

2012	Winner, 2011 Best Feature Article, <i>Risk Management and Insurance Review</i> ; "The Impact of Rate Regulation on Claims: Evidence from Massachusetts Automobile
	Insurance" (with Richard Derrig)
2011	Winner, 2010 Best Article, Geneva Risk and Insurance Review; "Incentive Effects of
	Community Rating in Insurance Markets: Evidence from Massachusetts Automobile
	Insurance"
2011	Keynote Speaker, American Council on Consumer Interests; "Perspectives on
	Consumer Protection Regulation"
2010	Winner, 2009 Best Feature Article, Risk Management and Insurance Review; "Do State
	Cost Control Policies Reduce Medicaid Prescription Drug Spending?" (with
	Kosali I. Simon and Julie Hudman)
2010	Keynote Speaker, Louisiana Conference on Insurance Fraud and Vehicle Theft; "The
	Many Faces of Fraud: Moral, Social and Economic Catalysts"
2010	Keynote Speaker, China International Conference on Insurance and Risk Management,
	Xi Ning China; "Issues and Challenges in Consumer Protection Regulation"

CURRENT WORKING PAPERS

"Who Purchases Flood Insurance, and Why? Evidence from the Hudson Valley" with John A. Zinda, Bryce Vitulli, Shorna Allred, David Kay, Kristen Hychka, Jessica Kuonen, Jeseneia Laureano, Alex Pennington and Keith Tidball, under review.

"In Whose Name? Joint Planning of Individual Retirement Savings in Korea" with Hae Kyung Yang and Frances Woolley, in preparation.

"Mortality Risks, Survival Pessimism, and Subjective Well-Being: Evidence from the Health and Retirement Study" with Nan Zhu and Lisa L. Posey, under review.

"No Traffic Expected: The Impact of the COVID-19 Pandemic on Road Safety in Mexico" with Jose Balmori de la Miyar, Adan Silverio Murillo and Lauren Hoehn-Valasco, in revision.

"Trends in Flood Insurance Take-Up: Evidence from New York State" with John A. Zinda, Katherine Foster and David Kay, in revision.

"Is Risk-Taking in our Nature? Behavioral Genetics in Financial Decision-Making" with Vickie Bajtelsmit and Lisa L. Posey, in preparation.

"Crime Violence Victimization and Mental Health among Adolescents in Mexico" with Jose Balmori de la Miyar, Adan Silverio Murillo and José A. Pagán, under review.

REFEREED JOURNAL ARTICLES

"Impact of Rural School-Based Health Centers on Asthma Management" with Wendy Brunner, Zhuang Han, Peter Fiduccia, Nicole Krupa, Chris Kjolhede, forthcoming in *Journal of Pediatrics*.

"School-Based Health Centers as an approach to address health disparities among rural youth: a study protocol for a multilevel research framework" with Xue Zhang, Mildred Warner, Wendy Brunner, John Sipple, Elaine Wethington, *PLOS ONE 19*(5), May 2024: e0303660.

"School-Based Healthcare and Rural Community Health" with John Sipple, Peter Fiduccia, Wendy Brunner, Elizabeth Lembo and Chris Kjolhede, *Community Development*, January 2023: 1-18. https://doi.org/10.1080/15575330.2022.2163409

"The Effects of State Legal Environments on Automobile Insurance Claims and Compensation: Evidence from the *Royal Globe* Doctrine" with Brian Richman, *Risk Management and Insurance Review*, 25, December 2022: 491–513. https://doi.org/10.1111/rmir.12232

"Price Subsidies and the Demand for Automobile Insurance" with BoHeng Su, *The North American Actuarial Journal* 2022. https://doi.org/10.1080/10920277.2022.2082986

"My Wife is my Insurance Policy: Household Bargaining and the Purchase of Long-Term Care Insurance" with Hae Kyung Yang and Frances Woolley, *Research on Aging* 44.9-10 October 2022: 692-708.

"EU Intermediary Regulation and its Impact on Insurance Agent Quality: Evidence from Germany" with Christoph Lex, *International Review of Law and Economics* 68 December 2021: 106021.

"Credible or Biased? An Analysis of Insurance Product Ratings" with Stephanie Müller and Patricia Born, *International Review of Financial Consumers* 5 (1) April 2020: 25-39.

"Effects of Informational Nudges on Consumer Debt Repayment Behaviors" with Lauren Jones and Caezilia Loibl, *Journal of Economic Psychology* 51 December 2015: 16-33.

"Directors' and Officers' Liability Insurance, Corporate Risk and Risk Taking: New Panel Data Evidence on the Role of Directors' and Officers' Liability Insurance" with M. Martin Boyer, *Journal of Risk and Insurance* 82(4) December 2015: 753-791.

"Ontario Auto Insurance Reform: A Game of "Whack-A-Mole" with Mary Kelly and Anne E. Kleffner, *Assurances* 82(4) December 2015: 43-74.

"Product Ratings as a Market Reaction to Deregulation: Evidence from the German Insurance Market" with Stephanie Meyr, *Risk Management & Insurance Review* 18(1) Spring 2015: 77-100. Winner, 2015 American Risk and Insurance Association Award for Best Article published in *RMIR*

"The Influence of FDA Advisory Information and Black Box Warnings on Individual Use of Prescription Antidepressants" with Kristy Parkinson, Joseph Price and Kosali Simon, *Review of Economics of the Household* 12(4) December 2014: 771-790.

"The Development and Regulation of China's Insurance Market: History and Perspectives" with Bingzheng Chen, Maoqi Wang and Haizhen Zhou, *Risk Management & Insurance Review* 17(2) Fall 2014: 241-263.

"The Role of Life Experience in Long Term Care Insurance Decisions" with HaeKyung Yang, *Journal of Economic Psychology* 42 June 2014: 175-188.

"Does the Threat of Insurer Liability for "Bad Faith" Affect Insurance Settlements?" with Danial P. Asmat, *Journal of Risk and Insurance* 81(1) March 2014: 1-23.

"The Effects of Regulatory Reforms in the South Carolina Auto Insurance Market" with Robert W. Klein and Martin Grace, *Journal of Insurance Regulation* 32 2013: 1-30.

Winner, 2013 Spencer L. Kimball Writing Award, *Journal of Insurance Regulation* Best Article award

"The Effect of Prescription Drug Withdrawals on the Use of Competitor Drugs: The Case of Vioxx" with J. Michael Collins and Kosali Simon, *Journal of Economic Behavior and Organization* 86(1) February 2013: 148-168.

"Determination of the Dates of Passage of the Married Women's Property Acts and Earnings Acts" with R. Richard Geddes, *Research in Economic History* Vol. 29 2013: 145-189.

"The Effects of Expanding Property Rights on Women's Economic Activity" with R. Richard Geddes and Dean Lueck, *Journal of Law and Economics* 55(4) November 2012: 839-867.

"Consumers' Insurance Literacy: Evidence from Survey Data" *Financial Services Review* 20(3) Fall 2011: 165-179.

"The Impact of Rate Regulation on Claims: Evidence from Massachusetts Automobile Insurance" with Richard A. Derrig, *Risk Management & Insurance Review* 14(2) Fall 2011: 173-200.

Winner, 2011 American Risk and Insurance Association Award for Best Feature Article published in *RMIR*

Winner, 2011 Casualty Actuarial Society Award for Best Article Published by the American Risk and Insurance Association

"The Effects of Regulated Premium Subsidies on Insurance Costs: An Empirical Analysis of Automobile Insurance" with Laureen Regan and Mary A.Weiss, *Journal of Risk and Insurance* 77(3) September 2010: 597-624.

"Incentive Effects of Community Rating in Insurance Markets: Evidence from Massachusetts Automobile Insurance" *Geneva Risk and Insurance Review* 35(1) June 2010: 19-46. Winner, 2010 European Group of Risk and Insurance Economists Award for Best Article published in *GRIR*

"The Law and Economics of First Party Insurance Bad Faith Liability" with William J. Warfel, *Connecticut Insurance Law Journal* 16(1) 2009-2010: 203-242.

"State Prescription Drug Policies, Cost Barriers and the Use of Acute Care Services by Medicaid Beneficiaries" with Hae Kyung Yang, *Journal of Consumer Affairs* 43(1) Spring 2009: 4-25.

"Do State Cost Control Policies Reduce Medicaid Prescription Drug Spending?" with Kosali I. Simon and Julie Hudman, *Risk Management & Insurance Review* 12(1) Winter 2009: 37-64. Winner, 2009 American Risk and Insurance Association (ARIA) Award for Best Feature Article, *RMIR* "The Emergence and Potential Consequences of First Party Insurance Bad Faith Liability" with William J. Warfel, *Journal of Insurance Regulation* 28(2) Winter 2008: 3-20.

"The Relationship between Auto Insurance Rate Regulation and Insured Loss Costs: An Empirical Analysis" with Laureen Regan and Mary A. Weiss, *Journal of Insurance Regulation* 27(1) Fall 2008: 23-46.

"Insurance Fraud and Optimal Claims Settlement Strategies" with Keith J. Crocker, *Journal of Law and Economics* 45(2) October 2002: 469-508.

"Claims Auditing in Automobile Insurance: Fraud Detection and Deterrence Objectives" with Pau Salsas-Forn, *Journal of Risk and Insurance* 69(3) September 2002: 289-308.

"Insurance Experience and Consumers' Attitudes toward Insurance Fraud" *Journal of Insurance Regulation* 21(2) Winter 2002: 35-56.

"State Curriculum Mandates and Student Knowledge of Personal Finance" with Chau Nguyen, *Journal of Consumer Affairs* 25(2) Winter 2001: 241-262.

"Regulation, Political Influence and the Price of Automobile Insurance" with J. David Cummins and Richard D. Phillips, *Journal of Insurance Regulation* 20(1) Fall 2001: 9-50.

"Efficiency, Scale Economies and Consolidation in the U.S. Life Insurance Industry" with J. David Cummins and Mary A. Weiss, *Journal of Banking and Finance* 23(2-4) February 1999: 325-357.

"Capital Shocks and Merger Activity in the Property-Liability Insurance Industry" with Sandra L. Chamberlain, *Journal of Risk and Insurance* 65(4) December 1998: 563-595.

"The Coexistence of Distribution Systems under Price Search: Theory and some Evidence from Insurance" with Lisa L. Posey, *Journal of Economic Behavior and Organization* 35(1) January 1998: 95-115.

"The Impact of Rate Regulation on State Automobile Insurance Markets" *Journal of Insurance Regulation* 15(4) Summer 1997: 502-523.

"Economic Institutions and Individual Ethics: A Study of Consumer Attitudes Toward Insurance Fraud" *Journal of Economic Behavior and Organization* 30(2) February 1997: 247-266.

"Agent Discretion and the Choice of Insurance Marketing System" with Laureen Regan, *Journal of Law and Economics* 39(2) October 1996: 637-666.

"Moral Hazard in Insurance Claiming: Evidence from Automobile Insurance" with J. David Cummins, *Journal of Risk and Uncertainty* 12(1) January 1996: 29-50.

"Regulatory Lag in Automobile Insurance" Journal of Risk and Insurance 60(1) March 1993: 36-58.

"Reinsurance and the Liability Insurance Crisis" with Lawrence A. Berger and J. David Cummins,

Journal of Risk and Uncertainty 5(3) July 1992: 253-272.

"Labor Market Discrimination, Imperfect Information and Self-Employment" with Stephen Coate, *Oxford Economic Papers* 44(2) April 1992: 272-288.

"Controlling Automobile Insurance Costs" with J. David Cummins, *Journal of Economic Perspectives* 6(2) Spring 1992: 95-115.

BOOK CHAPTERS

"School-based Health Centers and Rural Community Health," with John Sipple, Peter Fiduccia, Wendy Brunner, Elizabeth Lembo and Chris Kjolhede, Chapter 8 in *Shared Services with Schools*, Mildred Warner, Jason Reese and Xue Zhang, editors, Routledge, forthcoming 2024.

"Insurance Distribution," with James I. Hilliard, chapter in *The Handbook of Insurance* 3nd edition, Georges Dionne, editor, Springer, forthcoming 2024.

"Insurer Liability and Claim Settlement Failures: Evidence from the United States" Chapter 19 in *Contemporary Insurance Law*, 20th Anniversary Commemorative Volume of the Brazilian Institute of Insurance Law (IBDS), Ernesto Tzirulnik, Anamaria Blanco, Carolina Cavalcanti and Vitor Boaventura Xavier, eds. Roncarati Publishers, Sao Paulo, 2021.

"The Law and Economics of Insurance Bad Faith Liability" with Danial Asmat, Chapter 12 in *Research Handbook of the Economics of Insurance Law*, Daniel Schwartz and Peter Siegelman, eds. Edward Elgar Publishers, 2015.

"Insurance Distribution" with James I. Hilliard and Laureen Regan, chapter 23 in *Handbook of Insurance* 2nd edition, Georges Dionne, editor. Springer, 2013.

"Challenges and Approaches to Consumer Protection in the Insurance Industry" in *The Fundamentals of Future Insurance Regulation and Supervision: A Global Perspective*, Patrick M. Liedtke and Jan Monkiewicz, editors. Palgrave MacMillan, 2011.

"Automobile Insurance Regulation: The Massachusetts Experience" with Laureen Regan and Mary A. Weiss, in J. David Cummins, ed., *Deregulating Property-Liability Insurance: Restoring Competition and Increasing Market Efficiency*. Washington, DC: American Enterprise Institute-Brookings Institution Joint Center for Regulatory Studies, 2002: 25-80.

"Insurance Distribution Systems" with Laureen Regan, in Georges Dionne, ed., *Handbook of Insurance*, Kluwer Academic Publishers, 2000: 709-745.

"Costly State Falsification or Verification? Theory and Evidence from Bodily Injury Liability Claims" with Keith J. Crocker, in Georges Dionne and Claire Laberge-Nadeau, eds., *Automobile Insurance: Road Safety, New Drivers, Risks, Insurance Fraud and Regulation*, Kluwer Academic Publishers, 1999: 120-130.

"Rate Regulation and the Industrial Organization of Automobile Insurance" with Susan J. Suponcic,

in David Bradford, ed., *The Economics of Property-Casualty Insurance*, University of Chicago Press, 1998: 113-138.

"Moral Hazard, Adverse Selection and Community Monitored Insurance Programs" with Neil A. Doherty, in Robert Klein, ed., *Alternative Approaches to Insurance Regulation*, National Association of Insurance Commissioners, 1998: 97-110.

PUBLISHED ESSAYS AND POLICY BRIEFS

How Hudson River Homeowners View Flood Insurance, with Bryce Vitulli, John Aloysius Zinda, David Kay, Shorna Allred, Kristen Hychka, Jessica Kuonen, Jesenia Laureano, Alex Pennington, Keith Tidball, Cornell Global Development Impact Brief #3, Aug 2024. https://cals.cornell.edu/news/2024/08/how-hudson-river-homeowners-view-flood-insurance

"Insurance and Regulatory Capture" invited article for the Proceedings of the 7th Insurance Law Forum, Brazilian Institute for Insurance Law (IBDS), Brazil. 2018.

"Can Regulations Improve Financial Information and Advice?" invited article, *International Review* of *Financial Consumers* 1(1) Oct 2016: 1-8.

How Risk and Insurance Experts View the Effectiveness of Prior Approval and Market-Oriented Rate Regulatory Policies in Auto Insurance, Insurance Research Council, August 2013.

Does Ontario Need a New Auto Insurance System? with Mary Kelly and Anne Kleffner, Insurance Bureau of Canada policy brief, September 2012.

Long Term Effects of Rate Regulatory Reforms in Automobile Insurance Markets, Insurance Research Council, March 2012.

Consumers' Insurance Literacy, Policy Brief 2011-PB-06 Networks Financial Institute July 2011.

"Consumer Protection in Insurance Markets" invited article, *Journal of Financial Consumers* 1(1) June 2011: 1-10.

Rethinking Consumer Protection Regulation in Insurance Markets, Policy Brief 2010-PB-07 Networks Financial Institute September 2010.

Analyzing the Role for a Consumer Financial Protection Agency, Policy Brief 2009-PB-13 Networks Financial Institute December 2009.

"Moral, Social and Economic Dimensions of Insurance Claims Fraud" *Social Research: An International Quarterly* 75(4) Winter 2008: 1181-1204.

State Regulation and Consumer Protection in the Insurance Industry, Policy Brief 2008-PB-03 Networks Financial Institute February 2008. Reprinted in *Consumer Protection: Diverging Perspectives*, G. Radhika, ed., Hyderabad: Icfai University Press, 2008-09 *First-Party Insurance Bad Faith Liability: Law, Theory, and Economic Consequences*, with William J. Warfel, National Association of Mutual Insurance Companies Issue Brief 2008.

Efficiency Consequences of Insurance Rate Regulation, Policy Brief 2007-PB-03 Networks Financial Institute. Reprinted in *The Icfai University Journal of Insurance Law* 6(3) 2008: 41-54.

OTHER NON-REFEREED PUBLICATIONS

"Can health insurance companies charge the unvaccinated higher premiums? What about life insurers? 5 questions answered" with Kosali I. Simon, *The Conversation*, August 18, 2021. <u>https://theconversation.com/can-health-insurance-companies-charge-the-unvaccinated-higher-premiums-what-about-life-insurers-5-questions-answered-165959</u>

"Insurer Anti-Fraud Programs: Contracts and Detection versus Norms and Prevention" *Journal of Financial Transformation*, Spring 2011.

"Bad Faith Lawsuits: Raise Standard of Proof" with William J. Warfel, *Fraud Focus* (newsletter published by The Coalition Against Insurance Fraud), Winter 2009.

"Bad-Faith Liability for Unfair Claims Settlement Practices in First-Party Insurance" with William J. Warfel, *Pravartak: Journal of Insurance and Risk Management*, May 2009.

"Financial Literacy: A Public Policy Issue -- The Effect of Curriculum Mandates on Student Financial Knowledge" with Chau Nguyen and B.J. Bristow, *Proceedings* of the 2000 Annual Conference of the Association for Financial Planning and Counseling, November 2000.

"Curriculum Mandates: A Policy to Increase Financial Literacy?" with B.J. Bristow and Chau Nguyen, *Jumpstart Coalition Newsletter*, October 2000.

"Government Regulation of Insurer Sales Practice" *Market and Public Organisation*, University of Bristol, Issue 2, December 1999: 7-10.

Book Review of "The Liability Maze: The Impact of Liability Law on Safety and Innovation" by Peter Huber and Robert Litan, eds., published in *Journal of Policy Analysis and Management*, V11, No.4 (Fall 1992): 728-731

"The Effect of Rate Regulation on Underwriting Cycles" CPCU Journal 44(1) Mar 1991:33-45.

UNPUBLISHED PAPERS

"Enhancing the Impact of Rural School-Based Health Centers via Parenting Education" with Kimberly A. Kopko, 2020.

"The Airline Passenger Protection Rule: Airline Responses for On-Time Performance" with Sra Chuenchoksan and Andrew M. McClintock, 2017.

"Tort Liability and Settlement Failure: Evidence on Litigated Auto Insurance Claims" with Danial P. Asmat. *Available at SSRN 2816697*, 2016.

"State Regulations, Uninsured Driving and the Cost of Automobile Insurance" with Mary A. Weiss, 2011.

"Trends in State Medicaid Prescription Drug Policies 1990-2004: What are the main policies the states are using?" with Kosali Simon and Julie Hudman, 2005.

"Medicaid Crowd-out Of Private Insurance: The Case of Long Term Care" with Hyojin Kang and Alan Mathios, 2004.

CONFERENCE PARTICIPATION

Organizational Activities:

2024	Local host and program chair, Global Forum on Financial Consumers
2020-2022	Organizing committee member, Global Forum on Financial Consumers
2018-2020	Session organizer and moderator, American Economic Association session for American
	Risk and Insurance Association
2015	Local organizer (host institution), Risk Theory Society
2013	Organizer, Editors' Roundtable, ACCI annual meeting
2012	Plenary session co-organizer and moderator, panel on Consumer Protection
	Regulation, Asia-Pacific Risk and Insurance Association annual meeting
2009	Co-organizer, NAIC-Temple Symposium on Insurance Solvency Regulation
2008	Session organizer, American Economic Association meeting
2002	Program Chair, Risk Theory Society Seminar
1999	Session organizer, CSWEP session, Western Economic Association meeting
<u>Research Pr</u>	esentations:
2024	International Conference on the protection and safety of financial services market participants,
	University of Lodz, Poland (presenter), Cornell Conference on Global Health Equity (poster
	session presenter), National School-based Health Alliance conference, Washington DC
	(poster session presenter)
2022	Global Forum on Financial Consumers; IAFICO Sixth Annual Congress, Vietnam
	(plenary session presenter)
2019	Global Forum on Financial Consumers; IAFICO Sixth Annual Congress, Indonesia
	(plenary session presenter); UN Climate Change Conference (COP25), Madrid, panel
	presentation at the EU Pavilion (presenter)
2018	Bronfenbrenner Center for Translational Research, Talk at Twelve (panelist)
2017	7 th Insurance Law Forum, IBDS, Sao Paulo, Brazil (presenter)
2016	7 th CEAR/MRIC Behavioral Insurance Workshop, Munich (discussant)
2015	Global Forum on Financial Consumers; IAFICO First Annual Congress, Jeju Korea
	(plenary session presenter)
	World Risk and Insurance Economics Congress (discussant), Munich
	Public Choice Society annual meeting (presenter and discussant)
2014	Public Choice Society annual meeting (presenter and discussant)
2013	Casualty Actuarial Society national meeting (presenter), Vancouver, BC
	American Risk and Insurance Association meeting (discussant)
2012	National Insurance Council of Canada annual meeting (panelist), Quebec City
	Risk Theory Society seminar (presenter)
	American Council on Consumer Interests meeting (presenter)

	Webinar, National Association of Mutual Insurance Companies (presenter)
2011	Asia-Pacific Risk and Insurance Association meeting (presenter)
2011	and Insurance Association (presenter)
	American Risk and Insurance Association meeting (presenter)
2010	World Risk and Insurance Economics Congress, Singapore (presenter and
2010	discussant)
	Conference on Insurance Regulatory Reform Issues: A Regional Perspective,
	Networks Financial Institute, Indianapolis (panelist)
	C.D. Howe Institute Conference on Price Regulation and Social Welfare: The Case of
	Automobile Insurance in Canada, Toronto (discussant)
2009	National Association of Mutual Insurance Companies Public Policy Summit
2008	American Society of Health Economists meeting (presenter)
	American Economic Association meeting (presenter)
	Searle Center Conference on Insurance Markets and Regulation, Northwestern
	University (presenter)
	American Kisk and Insurance Association meeting, (presenter and discussant)
	Fifth Insurance Reform Summit Networks Einancial Institute Washington D.C.
	Conference on Empirical Legal Studies (discussant)
2007	American Risk and Insurance Association meeting (presenter and discussant)
_007	Casualty Actuary Society Northeast Regional Meeting (presenter)
	Fourth Insurance Reform Summit, Networks Financial Institute, Washington, D.C.
	(presenter)
2006	International Society for New Institutional Economics meeting (presenter)
	American Risk and Insurance Association meeting (discussant)
2002	Casualty Actuarial Society national meeting (presenter)
	Insurance Research Council/Massachusetts Automobile Insurers' Bureau
0001	Conference on Insurance Fraud (presenter)
2001	American Enterprise Institute-Brookings Joint Center for Regulatory Studies
	Conference on Property-Liability Insurance Price Deregulation (presenter)
	American Council on Consumer Interests meeting (presenter) Risk Theory Society Sominar (presenter) Cocyclity Actuarial Society national macting
	(presenter)
2000	Seminar of the European Group of Risk and Insurance Economists (presenter
2000	discussant)
	Insurance: Mathematics and Economics meeting (presenter)
1998	Economic Policy Institute Conference on Automobile Insurance (discussant)
1997	Fifth International Conference on Insurance Solvency and Finance (presenter)
	International Conference on Automobile Insurance, University of Montreal (presenter)
1996	American Risk and Insurance Association meeting (presenter)
1995	American Risk and Insurance Association meeting (presenter)
1994	American Risk and Insurance Association meeting (presenter)
	Econometric Society North American Summer Meeting (presenter)
	Franco-American Economics Seminar (presenter)
	National Bureau of Economic Research Conferences on Property-Casualty
	Insurance (presenter)

1993 1992	American Economic Association meeting (presenter) American Risk and Insurance Association meeting (presenter)
1991	American Risk and Insurance Association meeting (presenter)
<u>Educational</u>	Presentations:
2018	Sungkyunkwan University, Seoul Korea, Guest Lecturer on Disaster Risk Financing
2016	Cornell Cooperative Extension, Parenting Education In-Service, Panelist; "Enhancing Community Impacts of School-Based Health Clinics in Rural New York via Parenting Education: A Pilot Study"
2015	Sungkyunkwan University, Seoul Korea, Guest Lecturer on Consumer Protection Economics
2015	Huebner Foundation Faculty-PhD Seminar, Faculty Panelist, Munich, August
2012	Cornell Cooperative Extension, Family and Economic Resource Management In- Service, Panelist; "Improving Consumers' Use of Credit Cards: The Role of Policy"
2012	Casualty Actuarial Society Northeast Regional meeting (CANE), General Session Speaker; "Lessons for Actuaries from Behavioral Economics" (with James Guszca)
2012	Bad Faith and Beyond Conference, Rutgers-Camden Law School, Panelist; "Empirical Perspectives on Bad Faith Liability"
2012	American Council of Consumer Interests Webinar for Emerging Academics; "Publishing: Perspectives of an Editor"
2011	General Session Speaker, Casualty Actuarial Society InFocus Seminar; "Lessons for Insurance Actuaries from Behavioral Economics" (with James Guszca)
2010	Cornell University, Johnson Graduate School of Management, Faculty Panel "Financial Protections in the U.S. and Globally" (Andrew Ross Sorkin visit)
2010	Singapore College of Insurance, Distinguished Visiting Professor Lecture; "Understanding Consumer Behavior in Insurance Transactions"
2010	Cornell Human Ecology Alumni Association, annual meeting; "Financial Regulatory Reforms"
2010	National Conference of Insurance Legislators, Institute for Insurance Policy; "The Cost of Claims Fraud: Who Ultimately Pays?"
2008	National Association of Mutual Insurance Companies, annual meeting; "Consequences of First-Party Insurance Bad Faith Liability"
2001	Cooperative Extension Conference (ACCEE); "Life is a Risky Business: Making Insurance Choices Wisely"
2000	Cornell Cooperative Extension Inservice; "Improving Insurance Knowledge of New York State Consumers"
1996	Minnesota Independent Insurance Agents Association; "The Future of Insurance Marketing Systems"

Other Conference Participation:

Participant, National Association of Insurance Commissioners Research Symposium, 2024; Discussant, Florida State Risk Management Research Symposium, 2024; Research Forum comoderator, World Risk and Insurance Economics Conference, 2020; Session chair, Global Forum on Financial Consumers, 2021, 2019, 2015; Moderator, Plenary Session of Best Paper Finalists, ACCI annual meeting, 2016, 2015, 2014; Session chair, Public Choice Society, 2014; Faculty participant, Insurance Economics Colloquium, Wildbad Kreuth Germany, 2013; Panelist, Editors' Round Table, Marketing and Public Policy, 2013; Moderator, CAS Spring Meeting General Session, 2013; Panelist, Progrés International Insurance Seminar of the Geneva Association, Geneva Switzerland, Panel on Consumer Protection Regulation, 2012; Panelist, University of Wisconsin Center for Financial Security, Financial Literacy Workshop, 2011; Cornell Cooperative Extension FERM Project Working Team lunch, faculty speaker, 2011; Invited participant, Enterprise Risk Management Institute International (ERM-II), Symposium on Systemic Risk in the Insurance Industry, 2010; Resident academic, annual CEO Conference of Canadian property-casualty insurance companies 2007; Session moderator, American Risk and Insurance Association meetings 2000, 2004, 2006, 2007, 2008, 2015 (WRIEC); Session moderator, ACCI 2001, 2012, 2013

PUBLIC POLICY CONSULTING

2022	Expert witness, Massachusetts Special Commission on Auto Body Rates (consultant to the Massachusetts Insurance Federation)
2018	Consultant, Insurance Research Council, research on no-fault automobile insurance in Florida (no report)
2016-2024	Expert witness, Massachusetts Division of Insurance hearings on workers
	compensation rates (consultant to Workers Compensation Rating and Inspection
	Bureau of Massachusetts)
2013	White Paper: Commission Allowances in Workers' Compensation Rates (consultant to
	Workers Compensation Rating and Inspection Bureau of Massachusetts)
2012	White Paper: Reforming Ontario's Auto Insurance System: Research and
	Recommendations, with Mary Kelly and Anne Kleffner (consultant to Insurance
	Bureau of Canada)
2011	Expert witness, Michigan Senate hearings on No-fault Insurance; White paper:
	Excess Costs in Michigan Auto Insurance: Causes and Implications for Reform
	(consultant to several insurance companies)
2011	White paper: Long Term Consequences of Auto Insurance Rate Deregulation;
	(consultant to Insurance Research Council)
2008	Expert witness, Massachusetts Special Commission on Auto Body Rates
	(consultant to the Massachusetts Insurance Federation)
2008	White Paper: First-Party Insurance Bad Faith Liability: Law, Theory, and
	Economic Consequences, with William J. Warfel (consultant to National
	Association of Mutual Insurance Companies)
2007	Expert witness, Massachusetts Automobile Insurance Competition hearing; White
	paper: Evaluating Competition in Automobile Insurance Markets (consultant to The
	Fairness for Good Drivers Coalition)
2007	White paper: Unintended Consequences of Insurance Price Suppression (consultant to
	Insurance Bureau of Canada)
2006	Expert witness, Alberta Automobile Insurance hearing (consultant to the Insurance
	Bureau of Canada)
1995	Expert witness, Maryland State Governor's Commission on Reforming Baltimore
	City Automobile Insurance

GRANT FUNDING

2023-2028 Principal Investigator (co-PI Wendy Brunner, co-I's John Sipple, Mildred Warner, Elaine Wethington, Xue Zhuang), *NIH (National Institute on Minority Health and Health Disparities) R01 Grant*, "School Based Health Centers - An approach to address health disparities among rural youth"

- 2023-2024 Principal Investigator (co-PIs John Sipple and Wendy Brunner) Cornell Center for Social Sciences Seed Grant, "Assessing the Impact of School-Based Health Centers on Healthcare Access in Rural Communities"
- 2023-2026 Principal Investigator (in collaboration with Kim Kopko), USDA National Institute of Food and Agriculture Smith-Lever Grant, "Community Partnerships to Advance Parenting Education"
- 2022-2025 Principal Investigator (in collaboration with John Zinda), *Hatch Grant, USDA,* "Flood Risk Rating and Environmental Justice in New York"
- 2020-2023 Principal Investigator (in collaboration with Kim Kopko), USDA National Institute of Food and Agriculture Smith-Lever Grant, "Exploring School-Extension Partnerships with a Focus on Parenting Education"
- 2020-2023 Co-Principal Investigator (Principal Investigator John Sipple), *Hatch Grant, USDA*, "Enhancing the Impact of School-Based Health Clinics in Rural New York State"
- 2020-2023 Co-Principal Investigator (Principal Investigator John Zinda), *CSREES Research-Extension Integration Grant*, "Flood Risk in Context: Insurance and Risk Response in Flood-Prone Communities"
- 2019-2020 Principal Investigator (in collaboration with Nancy Wells, Laurie Miller and Maria-Jose Sanchez), *Engaged Cornell* Curriculum Planning Grant, "Agricultural Sustainability and Community Resilience through School Programs in Rural Chile"
- 2016-2019 Principal Investigator (in collaboration with John Sipple and Kim Kopko) *CSREES Research-Extension Integration Grant*, "Enhancing the Community Impact of School-Based Health Centers in Building a Culture of Health in Rural New York"
- 2014-2015 Principal Investigator, *Cornell Institute for Social Science* Director's Discretionary Grant, "Supplemental Funding for RTS Conference"
- 2011-2012 Principal Investigator, *Cornell Institute for Social Science* Small Grant, "Credit Card Reforms: Helping or Hurting Consumers?"
- 2006-2008 Principal Investigator, *Program on Consumers, Pharmaceutical Policy and Health* Grant, "Drug Choice, Negative Information and Consumer Behavior" 2003-
- 2007 Co-Principal Investigator (with Kosali Simon), *Program on Consumers, Pharmaceutical Policy and Health* Grant, "State Regulation of Medicaid Pharmacy Benefits"
- 2003-2005 Initiative Team Member (with PAM Dept. colleagues), *Merck Company Foundation* Program on Pharmaceutical Policy Issues Grant, "Program on Consumers, Pharmaceutical Policy and Health", John Rizzo, Principal Investigator
- 2000-2003 Principal Investigator, *College of Human Ecology* Grant, Cornell University: "Regulatory Issues in Insurance Markets"
- 1999-2001 Principal Investigator (collaborative research with B.J. Bristow), *CSREES Research-Extension Integration* Grant: "Insurance Choices: Knowledge, Confidence and Competence of New York State Consumers"
- 1998-2003 Principal Investigator, *Hatch Grant, USDA*: "Issues in the Regulation of Insurance Marketing and Distribution"
- 1995-1997 Principal Investigator (collaborative research with Keith J. Crocker), *National Science Foundation*, Economics Division Grant #SBR95-07768: "Contracting with Costly State Falsification: Theory and Empirical Results from Automobile Insurance" 1995-1996 Principal Investigator, *National Association of Insurance Commissioners Journal of*

Insurance Regulation Grant: "The Effects of Rate Regulation on the Structure of Automobile Insurance Markets"

- 1994-1995 Principal Investigator, *University of Pennsylvania Research Foundation* Grant: "Regulation and Industrial Organization in Structurally Competitive Industries: The Case of Automobile Insurance"
- 1994-1995 Principal Investigator, University of Pennsylvania Research Foundation Grant:
 "Social Norms in Economic Settings: Consumer Attitudes Toward Insurance Fraud"
- 1993-1995 Co-Principal Investigator (collaborative research with J.D. Cummins), *Financial Institutions Center* Grant, The Wharton School: "The Management and Control of Fraud in Insurance Firms"
- 1993-1994 Co-Principal Investigator (collaborative research with S. Chamberlain), *Fishman-Davidson Center* Grant, The Wharton School: "The Risk and Efficiency Effects of Insurance Company Mergers"
- 1992-1993 Principal Investigator, *University of Pennsylvania Research Foundation* Grant: "The Tort System and Insurance 'Lotteries"
- 1989-1990 Principal Investigator, *Society of CPCU* Grant: "The Effects of Rate Regulation on Underwriting Cycles"
- 1988-1989 Doctoral Dissertation Fellowship, *State Farm Companies Foundation*: "Supply Dynamics and Underwriting Cycles in Property Liability Insurance"
- 1987-1988 Graduate Research Fellowship, *Center for Urban Affairs and Public Policy*, Northwestern University

PH.D. COMMITTEES

2018	Peter Wissoker (CRP)
2017	Liyuan Cui (Economics)
2015	Sra Chuenchoksan (Economics)

- 2014 Lauren E. Jones (PAM) (chair)
- 2014 José Balmori di la Miyar (PAM) (chair)
- 2008 J. Michael Collins (PAM) (chair)
- 2007 Sara Hoda (PAM)
- 2007Hae Kyung Yang (PAM)
- 2007 Ajay Aseem Palvia (Economics)
- 2005 Sonja Afroz (Economics)
- 2003 Hyojin Kang (PAM)
- 1998 M. Martin Boyer (RMI) (chair)
- 1998 Susan J. Suponcic (Public Policy)
- 1997 David M. Russell (RMI)
- 1996 Jweeping Er (RMI)
- 1995 Sung Hun Seog (RMI)
- 1995 Tracy Shepard Allotey (RMI)
- 1994 Jeong D. Kim (Healthcare Systems)
- 1994Richard A. Phillips (RMI)
- 1993Laureen A. Regan (RMI)
- 1993Anne E. Kleffner (RMI)
- 1993David W. Sommer (RMI)

1992 Lisa L. Posey (RMI)

MASTERS' THESIS COMMITTEES CHAIRED

- 2021 Yeni Mulyono, CIPA (thesis)
- 2019 Jeanine Foote, CIPA (thesis)
- 2019 Maryam Pakneshan, CIPA (thesis)
- 2019 Yongjoo Lee, CIPA (professional report)
- 2018 Roberto Galvan, CIPA (thesis)
- 2016 Akiko Toya, CIPA (professional report)
- 2015 Xiaodi Li, CIPA (thesis)
- 2015 Rafael Morales, CIPA (thesis)
- 2013 Samir Kiuhan, CIPA (thesis)
- 2013 Cheng Chen, CIPA (professional report)
- 2011 Andrew McClintock, PAM (thesis)
- 2011 Scott Talaga, CIPA (thesis)

Mentor, Maria Jose Sanchez Arrieta, post-Fulbright research study, 2015-2016 Mentor, Cristoph Lex, visiting Ph.D. student, Ludwig Maximillion University, Spring 2013 Mentor, Maoqi Wang, visiting Ph.D. student, Tsinghua University, Fall 2011

PROFESSIONAL SERVICE

Service to Government and Industry:

Member, Consumer Financial Education Committee, The Actuarial Foundation, 2012-2013; Member, Board of Trustees, Elizabeth Ann Clune Montessori School of Ithaca, 2004-2007; Economic Reviewer, Institute for Defense Analysis, 2003-2006; Board of Directors, Ithaca Community Childcare Center, 2000-2004 (Vice President, 2002-2003; Secretary 2001-2002); Advisor, Consumer Information Task Force Coalition Against Insurance Fraud, 1996-1997

Service to American Risk and Insurance Association:

Mehr Award Committee, 2021; ARIA Early Career Award Committee, 2021, 2022; Session Coordinator 2018, 2019, 2020; Program Committee 1993, 1996, 1997, 2000, 2006, 2007, 2008, 2010, 2013, 2014, 2015, 2016, 2017, 2018; Nominations Committee 1996, 2015; Best JRI Feature Article Awards Committee 1995, 1996, 1998, 2006, 2007, 2008, 2012, 2014; Best RMIR Feature Article Awards Committee 2013, 2014, 2017, 2022; Best RMIR Perspectives Article Awards Committee 2010 (Chair), 2011; Book Awards Committee, 1992, 1999 (Chair), 2003, 2004

Ad Hoc Reviewing:

Journal of Risk and Insurance (assistant editor award, 1996 and 1997), North American Actuarial Journal, Journal of Economic Psychology, Journal of Economic History, Criminology, Journal of Financial Stability, Journal of Public Policy and Marketing, Natural Hazards, Review of Economics of the Household, Risk Management and Insurance Review, Geneva Risk and Insurance Review, Management Science, Asia-Pacific Journal of Risk and Insurance, Journal of Consumer Affairs, Journal of Policy Analysis and Management, Astin Bulletin, Journal of Law Economics and Organization, Journal of Banking and Finance, Journal of Political Economy, American Economic Review, Journal of Law and Economics, Journal of Business Ethics, National Science Foundation, Geneva Papers on Risk and Insurance: Issues and Practice, Journal of Legal Studies, Journal of Insurance Regulation, European Economic Review, Journal of Consumer Policy, International Review of Economics and Finance, Industrial and Labor Relations Review, Journal of Insurance Issues, Economic Journal, Journal of Financial Intermediation, Journal of Risk and Uncertainty, Review of Industrial Organization, MIT Press, Elsevier Press, Social Sciences and Humanities Research Council of Canada

CORNELL UNIVERSITY SERVICE

College and University Committees:

University Faculty Advisory Committee on Tenure Appeals (FACTA), 2021-2025; Atkinson Center Postdoctoral Fellowship Review Committee, 2020; Truman Scholarship Review Committee, 2018, 2019, 2023; Atkinson Center Academic Venture Fund Review Committee, 2019, 2021; CHE Grievance Committee, 2015-2020; Faculty Senate Committee on Program Review, 2013- 2016; Faculty Senate Committee on Academic Freedom and Professional Status of the Faculty, 2012-2015; External Member, AEM Hiring Committee for Nonprofit Management, 2014; Mann Library Committee, 2005-2009 (chair 2008-2009); University Benefits Committee, 2002-2006; Grant Review Team, Hatfield Fund for the Enhancement of Economics Education, 2002-2005; CHE Nominations Committee, 2001-2004, 2010-2017; CHE Educational Policies Committee, 2002-2003; Review Team, Pre-proposals for Cornell Cooperative Extension Learning Centers, 2001

Department Committees:

Chair, Brooks School Academic Integrity Hearing Board (AIHB), 2023-; Liaison to Mann Library, 2005-2014; Executive Committee, 2002-2003; Undergraduate Committee, 1998-2003 (Chair, 2002-2003); Sloan MHA Program Committee, 1998-2001; Faculty Search Committee, 1998-2002, 2002-2004 (Chair), 2005-2006, 2006-2007 (co-Chair), 2008-2009, 2009-2010, 2010-2011, 2012-2013, 2014-2015 (co-Chair); Search Committee for Sloan Program Associate Director, 1999-2000 (Chair); Graduate Field Committee, 2000-2002

CORNELL GRADUATE FIELD MEMBERSHIP

Public Policy; Economics; Risk Analysis, Communication and Policy

COURSES TAUGHT

 Cornell: Economics of Consumer Policy, Risk Management and Policy, Microeconomics for Management and Policy (MHA), Intermediate Policy Analysis, Regulating Financial Institutions, Honors Thesis Seminar, Economics of Consumer Law and Protection, Economics of the Public Sector, Consumers, Information and Regulatory Policy (PhD), Seminar on Pharmaceutical Policy Issues (MHA)
 Wharton: Principles of Risk and Insurance, Risk Management, Risk Management and Treatment (MBA), Industrial Organization of Insurance Markets (PhD)
COMMONWEALTH OF MASSACHUSETTS DIVISION OF INSURANCE

Docket No. 24-

In re:

APPLICATION OF THE WORKERS' COMPENSATION RATING AND INSPECTION BUREAU OF MASSACHUSETTS FOR APPROVAL OF A GENERAL RATE REVISION TO BE EFFECTIVE ON AND AFTER JULY 1, 2025

PRE-FILED DIRECT TESTIMONY OF GEORGE ZANJANI

The Workers' Compensation Rating and Inspection Bureau of Massachusetts ("WCRIBMA") submits the following direct testimony of George Zanjani in support of its application for a general rate revision to be effective on and after July 1, 2025.

- Q. Please state your full name.
- A. George Zanjani.
- Q. What are your professional qualifications?

A. I am Professor of Finance and the holder of the Frank Park Samford Chair of Insurance at the University of Alabama. A complete curriculum vitae is attached to this testimony as Exhibit 1. To summarize, my undergraduate studies were at Stanford University from 1987-1990, where I earned an A.B./B.S in Economics and Biology. I joined the commercial lines actuarial department of Fireman's Fund Insurance Companies in 1990 as an Assistant Actuarial Analyst. Upon leaving in 1994, I was a Senior Actuarial Analyst, an Associate of the Casualty Actuarial Society, and the head of the company's Workers' Compensation actuarial unit. I did my graduate studies in Economics at the University of Chicago, earning a Ph.D. in 2000. I joined the Research Department of the Federal Reserve Bank of New York in the Capital Markets Function as a Research Economist in 2000, leaving as a Senior Economist in 2008. I joined the Robinson College of Business of Georgia State University in 2008 as an Associate Professor of Risk Management and Insurance and was the inaugural holder of the AAMGA Distinguished Chair in Risk Management and Insurance in 2011. I started my current position in 2017. Over the past several years I have also served as an expert witness on underwriting profit provisions in various rate hearings.

Q. What was your role in the preparation of the current WCRIBMA filing for a general rate revision?

A. I reviewed the calculations, inputs, narrative, and model used in Section VII of the WCRIBMA's filing. Specifically, I reviewed the inputs to and estimation of the cost of capital and the portfolio rate of return, as well as the application of the discounted cash flow models to derive the proposed underwriting profit provision. I have relied on the WCRIBMA for estimates of underwriting cash flow patterns (for losses, expenses and premiums) and taken as given the actuarial projections of losses and expenses underlying the discounted cash flow models. Based on the information available to me, testifying as a financial economist with expertise in insurance, I believe that the data and calculations underlying Section VII of the filing to be complete and accurate, and the narrative statements offered in support of Section VII are also accurate and correct.

Q. Are you familiar with the underwriting profit provision used by the WCRIBMA in calculating the proposed rates?

A. Yes.

Q. Are you familiar with the statutory standard that must be applied by the Massachusetts Commissioner of Insurance in reviewing the rates proposed in the

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WCRIBMA's current filing – that they "are not excessive, inadequate or unfairly discriminatory" and that they "fall within a range of reasonableness"?

A. Yes.

Q. Do you have an opinion as to whether the rates proposed in the WCRIBMA's current filing satisfy the statutory standard?

A. Yes.

Q. What is your opinion?

A. It is my opinion that---assuming 1) the actuarial projections of losses, expenses and premiums in the filing are reasonable and 2) that the cash flow patterns used in the models are reasonable---then the proposed rates satisfy the statutory standard. My conclusion follows from two main observations. First, the discounted cash flow models used to calculate the underwriting profit provision are correctly constructed to produce a provision that yields a fair return to invested capital. Second, the critical discretionary inputs to the models---specifically the weighted average cost of capital (WACC), the portfolio rate of return, and the leverage ratio---are reasonable and well-suited to the Massachusetts workers' compensation market.

Details of the models and the derivation of the inputs are provided in Section VII of the filing. Below, I offer additional perspective on the reasonableness of the critical discretionary inputs to the model.

Portfolio Rate of Return

The WCRIBMA bases the portfolio allocations and leverage assumptions on data from the groups writing workers' compensation in Massachusetts. Specifically, the portfolio weights and the leverage ratio used in the models are premium-weighted averages of the figures from the insurance groups operating in Massachusetts, with the premium weights being Massachusetts workers' compensation DPW. In my opinion, this approach gives figures more relevant and closely matched to the Massachusetts workers' compensation market than figures based on national industry composites.

To elaborate, the asset portfolio for the total industry reflects the heavy equity allocations of certain personal lines carriers and other companies that do not underwrite workers' compensation insurance. Similarly, reserve-to-surplus ratios vary considerably across companies, with companies focused on long-tailed lines tending to have higher ratios than those focused on short-tailed lines. Both of these examples argue for a more tailored approach for finding the asset portfolio and leverage relevant for the workers' compensation line. Basing the assumptions on composites of segments of the industry, such as A.M. Best's Commercial Casualty Composite, is a step in the right direction relative to the Industry Composite;¹ however, the Commercial Casualty Composite includes data from companies focusing in other casualty lines and specifically omits companies that focus heavily on workers' compensation, which comprise a significant part of the Massachusetts market. By using averages based on groups serving the Massachusetts workers' compensation

¹ A.M. Best reports aggregated financial statements from various parts of the industry in segments known as "Composites." The Industry Composite reflects the aggregate of all of the companies it covers in the property-casualty industry. The companies in the Industry Composite are also assigned to various subcomposites, including the Commercial Casualty Composite---which contains companies that are focused in commercial casualty lines of business that are not otherwise assigned to a different Composite, such as the Workers Compensation Composite.

market, I believe the WCRIBMA is tailoring its assumptions as closely as possible to the ratemaking task at hand.

The WCRIBMA's practice of estimating investment income on the basis of yields expected to prevail in the future period for which the rates will apply is, in my opinion, a sound approach and consistent with fundamental principles of finance and actuarial principles on ratemaking (e.g., ASOP 30). While various methods could be used to develop forecasts for the future period, using current yields as the basis for forecasting is reasonable and has the advantage of being transparent.

The argument for using prospective yields----as opposed to "embedded" yields based on the returns obtained by insurers on investments made in the past---is straightforward. The ratemaking exercise concerns a transaction that will occur in the future, not the past. The money received from the policyholder, in the future, will be invested at the rates that prevail in that future, not at rates that existed in the past. Any existing assets deployed to support the transaction will, in an economic sense, have underlying values that reflect those future market conditions and thus prospective yields consistent with those conditions.

The perils of using embedded yields are well-known and have been recognized in the academic literature for some time. For example, Nobel Laureate Franco Modigliani, writing with a co-author in an article specifically addressing Massachusetts insurance rate regulation more than three decades ago, wrote:²

... current market yields should always be used in preference to embedded or trended (a common actuarial practice) yields. Investors are interested in what they will earn on currently invested assets, not in past history. The practical effect of using embedded yields is to understate the profitability of insurance when yields are rising

² Hill, R.D., and Modigliani, F. (1987), "The Massachusetts Model of Profit Regulation in Nonlife Insurance: An Appraisal and Extensions," in <u>Fair Rate of Return in Property-Liability Insurance</u>, J.D. Cummins and S.E. Harrington (eds.), Springer, Page 30.

and to overstate it when yields are falling. Only current yields will [e]nsure that regulation meets a "capital attraction" standard at all times.

This observation rings as true today as it did then. If we assume that embedded yields will prevail in the prospective period, we will set profit provisions that are too high when rates are rising (because we are underestimating the investment income that is being earned) and too low when rates are falling (because we are overestimating the investment income that is being earned).

In the current environment, rates have come down from the highs of late 2023 but still remain above the rates that prevailed in the investment environment over the past decade. Thus, prospective rates of return based on current market conditions will generally be higher than the rates of return implied by embedded yields, though the differences may not be as extreme as in the 2024 filing. The deeper issue, however, is a conceptual one: the yields that are relevant in a prospective ratemaking exercise are the yields that can be earned now, not what the yields were in the past.

Related to the foregoing is the WCRIBMA's practice of matching yields to bonds on the basis of the remaining time to maturity rather than the stated maturity at the original date of issue. This is completely consistent with fundamental finance theory and with the realities of pricing in the bond market, where securities are priced in real time on the basis of future cash flows. For example, a thirty year bond issued 29 years ago but purchased today would feature cash flows over the coming year only and would be priced accordingly. Matching this security to a 30 year yield in a prospective exercise would not make sense. On the question of the prospective distribution of bond maturities, I believe WCRIBMA's practice of using the year-end Schedule D as a basis is a reasonable choice, given the practical difficulties of determining a prospective distribution when companies are buying and selling bonds throughout the year.

Leverage Ratio

In the current filing, the WCRIBMA continues to calculate the leverage ratio from a premium-weighted average of company-level surplus-to-reserves ratios, with the latter result subsequently being inverted to obtain the reserves-to-surplus ratio. It is my opinion that this approach produces an improvement on the previous practice, which had been applied in situations where the leverage ratio was based on an industry aggregate. Specifically, to recap the explanation further detailed in the text of Section VII-A, developing premiums with a leverage ratio based on the premium-weighted average of company-level surplus-toreserves ratios ensures that the surplus allocation implied by those premiums, when aggregated across companies, matches the total allocated surplus obtained under the assumptions that 1) each Massachusetts workers' compensation premium dollar generates the same reserve profile across companies (in a prospective sense) and 2) each company allocates surplus to reserves based on its own aggregate surplus-to-reserves ratio. Thus, I view this change as further progress toward the goal of ensuring that the premiums charged for the Massachusetts workers' compensation market reflect input assumptions more appropriately tailored to the Massachusetts workers' compensation market.

Cost of Capital

As described in the text of Section VII-E, the WCRIBMA considers two models to estimate the cost of equity---a CAPM-based approach and a Discounted Cash Flow Model.

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As with the asset portfolio and leverage calculations, the critical inputs for the cost of equity calculation are based as closely as possible on the Massachusetts workers' compensation market. Specifically, all publicly traded holding companies engaged in underwriting workers' compensation insurance in Massachusetts are sampled, with the average cost of equity being based on a weighted average using Massachusetts workers' compensation DPW. The output is then averaged and combined with an estimated cost of debt to produce a WACC of 9.53%.

The methods used by the WCRIBMA are widely accepted means of estimating the cost of capital. However, all methods of estimation have various inputs and implementation choices that can affect the results. To get a sense of where the WCRIBMA estimate falls in relation to others, I gathered alternative recent estimates of the WACC for the property-casualty insurance industry from publicly available sources in the following table:

Method	Source	Date	WACC Estimate
САРМ	Kroll	06/30/24	7.2%
CAPM + Size Premium	Kroll	06/30/24	7.5%
CAPM Build-Up	Kroll	06/30/24	8.0%
Fama-French 5-Factor	Kroll	06/30/24	7.9%
Discounted Cash Flow (1-stage)	Kroll	06/30/24	13.5%
Discounted Cash Flow (3-stage)	Kroll	06/30/24	14.3%
САРМ	Damodaran Online	01/05/24*	6.78%

* The Damodaran estimate features an updated Treasury yield based on the filing data.

The figures are sourced from the industry composite for the latest available quarterly update of the *U.S. Industry Benchmarking Module* by Kroll (formerly Duff & Phelps) and the latest available annual update of the costs of capital by industry sector released by Aswath Damodaran, a valuation expert at New York University (*available at* <u>http://pages.stern.nyu.edu/~adamodar/</u>).

Kroll reports estimates from a variety of methodologies. Some estimates are produced using factor models, where the industry's sensitivity to a pricing factor (or sensitivities to a set of factors) are measured and used to generate a cost of capital. For example, single factor models (such as the Capital Asset Pricing Model, or CAPM) typically mark the overall stock market return in excess of a "base" fixed income return as the pricing factor. The base fixed income return for Kroll's calculations is based on Kroll's assessment of a prospective 20-year risk-free return. The cost of capital is generated in this case by estimating a risk premium for each factor, adjusting that risk premium to account for the sensitivity of the industry in question to that factor, and then adding the adjusted risk premium to the projected yield of the "base" fixed income instrument to produce a cost of capital.

In addition to CAPM estimates, which are estimated based on a single factor model---which concerns the excess return of the stock market over the risk free rate (the equity risk premium)---Kroll also reports a "CAPM + size premium" estimate to recognize the higher cost of capital endured by smaller firms and thus correct for the average size of firms within an industry. The "Buildup Method" employs a related approach, adding a size premium and an industry premium to the standard market risk premium. The Fama-French-5-factor model extends the single risk factor framework of the CAPM to a five

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factor risk framework, thus pricing an industry's equity on the basis of its sensitivity to four additional factors in addition to overall market returns. Kroll also utilizes discounted cash flow (DCF) models, where free cash flow or dividends are forecasted into the future, with the cost of capital estimate being the implied discount rate on the future cash flows that explains the current equity valuation. In general, the two classes of methods---factor models and DCF models---are perhaps the two most widely accepted and widely deployed methods for estimating the cost of equity.

Damodaran reports estimates from a single-factor CAPM model. However, rather than estimating the risk premium associated with the stock market based on simple averages of historical excess returns (as is typically done), he attempts to modify the premium to account for the current level of stock market valuation. This distinction is one example of the substantial variation in implementation of factor models, which can have significant effects on the estimates. There is also substantial methodological variation in implementation of the DCF model, which is estimated with different time period stages, with time-varying growth rates. All of this underscores the importance of consulting multiple sources of estimates and testing sensitivities where possible. Damodaran uses a 10-year Treasury yield as the risk-free rate in his model, and I updated the rate for the to be consistent with the 10-year Treasury yield used in the filing..

As can be seen from the table, the WCRIBMA figure of 9.53%----which is based on an average of the output of CAPM and Discounted Cash Flow methodologies---falls within the span of estimates above and thus appears reasonable in the context of other available estimates for the industry. It should be noted, however, that the WCRIBMA estimate is tailored specifically to the Massachusetts workers' compensation market, so it could be higher or lower, at any given time, than estimates for the broader industry. In addition, as I will detail below, all of these cost of capital estimates are based on publicly traded companies and thus should be adjusted for the presence of the private companies that comprise a significant share of the Massachusetts market.

Q. You mentioned above that the weighting methodologies used by WCRIBMA for the leverage ratio and asset distribution offer results that are more closely tailored to the Massachusetts market. Would you please summarize the previous methodologies used in Massachusetts and the evidence you have that these proposed methodologies represent an improvement?

A: Yes. For the leverage ratio, previous methodology relied on the aggregate total of reserves and of surplus from the companies of A.M. Best's Commercial Casualty Composite. For the asset distribution, the aggregate investment portfolio of the entire property-casualty industry (Industry Composite) was used.

After examination of current data from all the Composites which contain companies that underwrite Massachusetts workers' compensation, I found significant issues with these approaches, both when viewed individually and as a whole within the profit model. I summarize these issues below before discussing the evidence in detail.

1. Aggregates from composites produce measures of leverage and the asset distribution that are very poorly suited to the Massachusetts workers' compensation market for two reasons. First, aggregates are driven by large companies with large asset portfolios and balance sheets. In general, the large companies that have the most influence on industry asset distribution and leverage are *not* significant underwriters in the Massachusetts workers' compensation

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market. This is an especially acute problem with the Industry Composite, where data from organizations like Berkshire Hathaway and State Farm has inordinate influence on the asset distribution and leverage, despite the fact that they write little in terms of Massachusetts workers' compensation. Second, the composites do not offer a close match to the Massachusetts workers' compensation market.

The problem with the Industry Composite is a lack of specificity. This Composite covers all the companies in the property-casualty industry, many of which are personal lines companies and others that do not underwrite workers' compensation or even long-tailed lines at all. The Commercial Casualty Composite, on the other hand, focuses on companies that write long-tailed casualty lines, including workers' compensation, but explicitly omits an important segment of the Massachusetts market---namely, companies that specialize in workers' compensation. These companies hold over a third of the Massachusetts market and, on average, have considerably lower leverage than those in the Commercial Casualty Composite. In the end, the resulting leverage ratios and asset distributions are unreasonable for the Massachusetts market.

2. As I argued above and will show in more detail below, I find neither the Commercial Casualty Composite nor the Industry Composite to be sufficiently representative of the Massachusetts workers' compensation market to serve as a basis for inputs to the profit model. But even if one disagrees with that assessment, elementary logic demands consistency. If the Commercial Casualty Composite is deemed more representative of the Massachusetts market, then both the asset distribution and the leverage ratio should be determined with reference to Commercial

Casualty Composite. If the Industry Composite is deemed more representative of

the Massachusetts market, then the Industry Composite should be used in both.

The table below presents leverage ratios and equity allocations for various A.M. Best

Composites using 2023 data, along with the percent of the market covered by each.

	Leverage		Equity		
	Ratio Allocation		MA WC		
AM Bast Composito		MA WC		MA WC	Market
All Best Composite	All	Only	All	Only	Share
Commercial Casualty	1.98	1.76	10.2%	15.0%	53.973%
Commercial Auto	1.95	1.62	14.5%	24.7%	1.721%
Private Passenger Standard Auto & Homeowners	1.60	1.63	19.2%	27.3%	6.889%
Private Passenger Non-Standard Auto	1.34	0.00	6.7%	0.0%	0.001%
Workers Compensation	1.25	1.42	10.5%	15.6%	34.127%
Credit	1.07	0.08	3.8%	62.3%	0.038%
Personal Property	0.85	0.96	16.8%	26.5%	1.882%
Warranty	0.83	0.00	6.1%	0.0%	0.003%
Accident and Health	0.82	1.39	14.6%	0.0%	0.077%
Commercial Property	0.67	1.81	30.1%	16.2%	1.279%
Private Passenger Standard Auto	0.62	0.00	53.4%	0.0%	0.010%
Summaries					
WCRIBMA Filing (Group Level - 2023 Data Year)	1.57	1.57	10.5%	10.5%	100.000%
Weighted Average of Commercial Casualty and					
Workers Compensation Composites	1.70	1.63	10.3%	15.2%	88.100%
Weighted Average of All Composites	1.66	1.62	11.4%	16.5%	100.000%
Massachusetts Workers Compensation					
Composite (Company Level Aggregate)	1.62	1.62	18.4%	18.4%	100.000%
Massachusetts Workers Compensation					
Composite (Group Level Aggregate)	1.23	1.23	31.7%	31.7%	100.000%
Total Industry Composite	1.22		27.1%		100.000%

Sources: 2024 A.M. Best's Aggregates and Averages for all A.M. Best Composites. BestLink is used for assignment of companies to Composites and to determine the distribution of the Massachusetts workers' compensation market across Composites. Leverage ratio calculated as ratio of the sum of Loss Reserves, LAE Reserves, and Unearned Premium Reserves to Surplus. Figures are for 2023 data year. The "All" column is calculated using all companies in the respective Composite. "MA WC Only" includes only those companies in each Composite which underwrite workers' compensation in Massachusetts. Weighted averages are based on the final column---the total Massachusetts workers' compensation market share of the companies in each Composite.

Leverage Ratio

The Commercial Casualty Composite accounts for slightly over half of the Massachusetts workers' compensation market, but it is by no means representative of the total market. In particular, the Workers Compensation Composite----the second most important composite for the Massachusetts workers' compensation market----accounts for slightly over a third of the market and features much lower leverage. From a risk management perspective, this is unsurprising: Most companies writing workers' compensation in the Commercial Casualty Composite are diversified across more lines of business, so the benefits of diversification permit higher leverage. The companies of the Workers Compensation Composite, on the other hand, are heavily focused on workers' compensation and thus are undiversified, a status that evidently and logically leads to a higher capital holdings per dollar of reserve.

The table considers various ways that one might produce a representative figure for Massachusetts workers' compensation using the Composite data. A weighted average of the leverage of the various composites, using Massachusetts workers' compensation market share for weights, produces a value of 1.66. A weighted average just using the Commercial Casualty and Workers Compensation Composites produces 1.70. Restricting calculations to only those companies that underwrite Massachusetts workers' compensation produces 1.63 in the case of the former weighted average and 1.62 in the case of the latter weighted average. In aggregate, the various companies that underwrite Massachusetts workers' the leverage is 1.23.

Pre-Filed Direct Testimony George Zanjani

Most of these approaches, aimed at being more fully representative of the Massachusetts workers' compensation market, yield figures reasonably close to the figure produced by WCRIBMA's method. None of them are close to the aggregate from the Commercial Casualty Composite. As noted above, there are compelling reasons why the Commercial Casualty Composite overstates leverage for the Massachusetts workers' compensation market due to its failure to fully represent the market, and various ways of making adjustments (including ones relying on aggregation, which I do not favor) all point in the same direction: The number from the Commercial Casualty Composite, which is close to 2, is simply too high---it is driven by highly diversified companies that are able, because of their diversification, to hold less capital per dollar of reserve than other companies, including workers compensation specialists that have significant market share in Massachusetts. While the leverage of the Commercial Casualty Composite may have been a reasonable assumption before a more detailed analysis was available, that analysis has revealed shortcomings that should be addressed. I believe WCRIBMA has made a sound evidence-based decision in moving on from the Commercial Casualty Composite.

Asset Distribution

The asset distribution contains several categories of investments, but an important driver of the ultimate prospective asset return is the allocation to equities. Equities generally have a significantly higher prospective return than bonds and other fixed income investments. With this in mind, the table above tracks equity allocations associated with various composites and summaries of composites. The Industry Composite featured a \$645 billion stock portfolio in 2023, which amounted to about 27% of invested assets. Three-quarters of this stock portfolio was in the hands of just two insurance groups---Berkshire Hathaway (\$362 billion) and State Farm (\$116 billion). Without these two groups, the industry equity allocation drops to 10%. Calculating the asset return on the basis of the Industry Composite thus boils down to allowing Warren Buffett's stock portfolio inordinate influence on the Massachusetts profit factor.

This is an inappropriate way to assign an equity allocation for the Massachusetts market. Berkshire Hathaway and State Farm account for less than 5% of the premiums in the Massachusetts workers' compensation market. A significant majority of the groups serving the Massachusetts workers' compensation market, accounting for more than 80% of the premiums in the market, do not even reach *half* the level of equity allocation in the Industry Composite.

As seen in the table above, neither the Commercial Casualty Composite nor the Workers Compensation Composite, nor any of the various other methods for calculating a relevant figure for the Massachusetts workers' compensation market, come anywhere close to a 27% equity allocation. The exception to this characterization is the group-level aggregate using groups writing workers' compensation in Massachusetts. This aggregate, like the Industry Composite, features a high equity allocation because it includes State Farm and Berkshire Hathaway. However, the use of this aggregate, like the use of the Industry Composite, would be a double-edged sword----while the equity allocation would rise above 30%, the leverage ratio would drop to 1.23.

The latter point underscores the significance of the inconsistency embedded in using a Commercial Casualty Composite for a leverage ratio and an Industry Composite for an asset distribution. Consistency is essential. If you embrace the Industry Composite as the appropriate reference point for the Massachusetts workers' compensation market, the same fundamental that drives a higher asset return---the massive equity portfolios of Berkshire Hathaway and State Farm---also drives a lower leverage ratio. If you embrace the Commercial Casualty Composite instead, then the higher leverage ratio comes with a lower asset return.

I recommend embracing neither for reasons discussed above. Again, I believe that, on both counts, WCRIBMA's methodologies produce figures that are well-tailored to the entirety of the Massachusetts workers' compensation market by restricting attention to the companies that actually are underwriting in this state and line, and weighting the leverage and asset distributions of companies according to their participation in the market. Moreover, the estimates align well with several of the alternative methodologies aimed at covering the entire Massachusetts workers' compensation market, as outlined in the table above. Inputs that are not fully representative of the Massachusetts market, such as those associated with the previous methodologies, cannot be relied upon to produce rates consistent with the statutory standard.

Q. Do you have anything to add to the text of Section VII of the filing at this time?

A. Yes, while I have concluded that the filed rates are reasonable and not excessive, there are two additional points worth mentioning.

First, the cost of capital analysis of WCRIBMA is based entirely on publicly traded stock firms, which have the easiest access to financing and thus the lowest costs of

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capital. However, I estimate that---based on 2023 direct premiums written---only 61% of the workers' compensation market in Massachusetts is underwritten by firms associated with publicly traded holding companies. Firms associated with private, often mutual, ownership underwrite the remaining 39%. This segment is well-known to have more difficulty in accessing financing, with the problem for mutuals being especially acute.³

Q. How much of a difference does this make?

A. Research dating back at least as far as the 1960's has demonstrated that private equity trades at a substantial discount to public equity. The discount is thought to derive from a variety of factors, including the illiquid nature of private equity stakes (also known as a "lack of marketability") as well as information, monitoring, and control issues that may arise with non-proprietary forms of organization in the insurance industry. The discount translates into a higher cost of equity. For example, if a public firm's cost of equity is estimated at 10% and the equity of a comparable private firm is selling at a 20% discount to that of the public firm, the private firm's cost of equity would be estimated as:

$$12.5\% = 10\% / (1 - 20\%)$$

The discount is difficult to estimate. The attached Exhibit 2 to my testimony summarizes some of the academic research on the private firm discount. Studies have taken a variety of approaches to measurement. "IPO" studies compare the prices of pre-IPO share transactions in a private company with post-IPO share prices after the company is public. "Acquisition" studies compare the valuations of acquired public companies. "Restricted stock" and

³See Harrington, S.E., and Niehaus, G. (2002), "Capital Structure Decisions in the Insurance Industry: Stocks versus Mutuals," *Journal of Financial Services Research* 21, 145-163, and Cummins, J.D., and Viswanathan, K. (2003), "Ownership Structure Changes in the Insurance Industry: An Analysis of Demutualization," *Journal of Risk and Insurance* 70, 401-437.

"private placement" studies compare the prices of restricted stock issued by public companies with the prices of their traded shares.

All the approaches have their flaws. IPO studies, for example, may have a bias toward overstating the discount because of the differences in timing of transactions. Restricted stock and private placement studies tend to understate the discount: Since they confine their attention to public companies, they do not account for factors other than the discount for lack of marketability (DLOM), and, moreover, the actual restrictions on marketability for private placements have been loosened significantly over the years by the Securities and Exchange Commission.

On balance, however, the studies point to a substantial discount. To get a sense of the import, I use a discount of 25%, which is slightly below the average of the averages of the three groups in Exhibit 2 (when taking the midpoint of the ranges for the studies with ranges of estimates). Accounting for a 25% valuation discount on 39% of the market would raise the WACC estimates presented earlier as follows:

Method	Source	Date	Adjusted WACC Estimate
САРМ	Kroll	06/30/24	8.0%
CAPM + Size Premium	Kroll	06/30/24	8.4%
CAPM Build-Up	Kroll	06/30/24	8.9%
Fama-French 5-Factor	Kroll	06/30/24	8.8%
Discounted Cash Flow (1-stage)	Kroll	06/30/24	15.2%
Discounted Cash Flow (3-stage)	Kroll	06/30/24	16.1%
САРМ	Damodaran Online	01/05/24*	7.6%

* The Damodaran estimate features an updated Treasury yield based on the filing data.

Pre-Filed Direct Testimony George Zanjani

This exercise underscores the conclusion that the WCRIBMA's WACC estimate of 9.53% is reasonable and far from aggressive when viewed in the context of estimates for the overall industry. Moreover, although the cost of capital input used in the filing does not contemplate any higher cost of capital endured by private firms, doing so would obviously produce a higher underwriting profit provision and higher rates.

Second, consistent with the Commissioner's Decision on 2003 Rates, there is no consideration of policyholder dividends in the course of deriving the underwriting profit provision. While the interpretation of policyholder dividends may vary from company to company, at least in the case of stock companies the dividends represent cash payments that, like other expense items, reduce the profit of the firm. Accounting for such reasonably expected dividend payments connected with risk transfer would evidently reduce the projected rate of return on capital. Consideration of policyholder dividends would obviously produce a higher underwriting profit provision and higher rates.

Signed this 11th day of November 2024 under the pains and penalties of perjury.

George Zanjani

Digitally signed by George Zanjani Date: 2024.11.11 10:09:43 -06'00'

George Zanjani

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Education

Ph.D., Economics, University of Chicago, 2000
ACAS, Casualty Actuarial Society, 1994
A.B./B.S., Economics and Biology, Stanford University, 1990

Work Experience

University of Alabama (Tuscaloosa, Alabama) Professor of Finance and Frank Park Samford Chair of Insurance, 2017-

> University of Cologne Gen Re Visiting Professor, 2023

Georgia State University (Atlanta, Georgia) AAMGA Distinguished Chair in Risk Management & Insurance, 2011-2017 Associate Professor, 2008-2017

Nanyang Technological University (Singapore) Visiting Senior Research Fellow, 2011-12, 2013-2014

- Federal Reserve Bank of New York (New York, New York) Senior Economist, 2006-2008 Economist, 2000-2006
- **Fireman's Fund Insurance Companies** (Novato, California) Senior Actuarial Analyst, 1993-94 Actuarial Analyst, 1991-1993 Assistant Actuarial Analyst, 1990-1991

Publications: Refereed Scholarly

"Pricing Insurance Risk: Reconciling Theory and Practice," (with Daniel Bauer and Richard D. Phillips), in *Handbook of Insurance* (3rd edition), Georges Dionne (ed.), New York: Springer (forthcoming)

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- "Market Discipline and Government Guarantees: Evidence from the Insurance Industry," (with Yiling Deng, Tyler Leverty, and Kenny Wunder), *Journal of Risk & Insurance* (forthcoming)
- "Economic Capital and RAROC in a Dynamic Model," (with Daniel Bauer), *Journal of Banking and Finance*, 125: Article 106071, (2021) [Winner of Casualty Actuarial Society Hachemeister Prize, 2015]
- "Capital Allocation Techniques: Review and Comparison," (with Daniel Bauer and Qiheng Guo), *Variance*, 14(2), (2021)
- "Dynamic Capital Allocation with Irreversible Investments," (with Daniel Bauer, Shinichi Kamiya, and Xiaohu Ping), *Insurance: Mathematics and Economics* 85: 138-52, (2019)
- "What Drives Tort Reform Legislation? Economics and Politics of the State Decisions to Restrict Liability Torts," (with Yiling Deng), *Journal of Risk & Insurance* 85: 959-991, (2018)
- "Egalitarian Equivalent Capital Allocation," (with Shinichi Kamiya), North American Actuarial Journal 21: 382-96, (2017)
- "The Marginal Cost of Risk, Risk Measures, and Capital Allocation," (with Daniel Bauer), *Management Science* 62: 1431-1457 (2016)
- "Economic Analysis of Risk and Uncertainty Induced by Health Shocks: A Review and Extension," (with Tomas J. Philipson), in *Handbook of the Economics of Risk and Uncertainty*, Volume 1, Mark J. Machina and W. Kip Viscusi (eds.), North Holland: Elsevier (2014)
- "Capital Allocation and Its Discontents," (with Daniel Bauer), in *Handbook of Insurance* (2nd edition), Georges Dionne (ed.), New York: Springer (2013)
- "Financial Pricing of Insurance," (with Daniel Bauer and Richard D. Phillips), in *Handbook of Insurance* (2nd edition), Georges Dionne (ed.), New York: Springer (2013)
- "Insurance Risk, Risk Measures, and Capital Allocation: Navigating a Copernican Shift," (with Michael R. Powers), *Annual Review of Financial Economics* 5: 201-223 (2013)
- "Catastrophe Bonds, Reinsurance, and the Optimal Collateralization of Risk Transfer," (with Darius Lakdawalla), *Journal of Risk & Insurance* 79, pp. 449-76 (2012)
- "An Economic Approach to Capital Allocation," *Journal of Risk and Insurance* 77, pp. 523-549 (2010) [Winner of Casualty Actuarial Society ARIA Award, 2010]

- "Federal Financial Exposure to Catastrophic Risk," (with J. David Cummins and Michael Suher), in *Measuring and Managing Federal Financial Risk*, Deborah Lucas (ed.), Chicago: University of Chicago Press (2010)
- "Public versus Private Underwriting of Catastrophe Risk: Lessons from the California Earthquake Authority," in *Risking House and Home: Disasters, Cities, Public Policy,* John M. Quigley and Larry A. Rosenthal (eds.), Berkeley: Berkeley Public Policy Press (2008)
- "Regulation, Capital, and the Evolution of Organizational Form in U.S. Life Insurance," *American Economic Review* 97, pp. 973-983 (2007)
- "Insurance, Self Protection, and the Economics of Terrorism," (with Darius Lakdawalla), *Journal of Public Economics* 89, pp. 1891-1905 (2005)
- "Terrorism Insurance Policy and the Public Good," (with Darius Lakdawalla), *St. John's Journal of Legal Commentary* 18, pp. 463-469 (2004)
- "The Production and Regulation of Health Insurance: Limiting Opportunism in Proprietary and Non-Proprietary Organizations," (with Tomas Philipson) in *Individual Decisions for Health*, Bjorn Lindgren (ed.), pp. 194-206, Routledge International Studies in Health Economics, Routledge: London (2003)
- "Pricing and Capital Allocation in Catastrophe Insurance," *Journal of Financial Economics* 65, pp. 283-305 (2002) [reprinted in *Insurance and Risk Management Volume I: Economics of Insurance Markets*, Gregory Niehaus (ed.), Northampton: Edward Elgar Publishing, (2008)]

Publications: Professional/Practitioner

- Book review of "Moral Hazard in Health Insurance," *Journal of Economic Literature* 53, pp. 682-3 (2015)
- "Microinsurance Lessons from History," (with Rick Koven), *Microinsurance Learning and Knowledge (MILK)* (2013)
- "Institutional Investors and Asset Allocations: Accounting and Regulation of Private Defined Benefit Pension Plans and Other Institutional Investors in the United States, Mexico, and Australia," (with John Broadbent, Michael Palumbo, and Julio Santaella), *CGFS Publication No. 27, Working Group on Institutional Investors, Global Savings, and Asset Allocation* (2006)
- "An Overview of Political Risk Insurance" (with Kausar Hamdani and Elise Liebers), CGFS Publication No. 22, Working Group on Foreign Direct Investment in the Financial Sector of Emerging Market Economies (2005)

Work in Progress

- "Life Insurance and Annuity Pricing During the Financial Crisis, Revisited," (with Daniel Bauer, Lars Powell, and Boheng Su), working paper, 2024
- "Dynamic Capital Allocation in General Insurance," (with Daniel Bauer and Qiheng Guo), working paper, 2023
- "The Ignorance of Crowds: Understanding Reserving Errors in the Liability Crisis of 1997-2001," (with Eren Cifci, Qianlong Liu, Steve Mildenhall, Lars Powell, and Kenny Wunder), working paper, 2023
- "Market Discipline and Guaranty Funds in Life Insurance," (with Martin Grace, Shinichi Kamiya, and Robert W. Klein), working paper, 2023
- "An Integrated Approach to Measuring Asset and Liability Risks in Financial Institutions," (with Daniel Bauer), working paper, 2023
- "Optimal Insurance Contracts with Insurer Background Risk," (with Xiaohu Ping), working paper, 2015
- "The Effect of Banking Crises: Evidence from Non-Life Insurance Consumption," (with Shinichi Kamiya and Jackie Li), working paper, 2015
- "Bankruptcy in the Core and Periphery of Financial Groups: The Case of the Property-Casualty Insurance Industry" working paper, 2010
- "The Rise and Fall of the Fraternal Life Insurer: Law and Organizational Form in U.S. Life Insurance, 1870-1920," working paper, (*revise and resubmit, Journal of Law & Economics*), 2007
- "Organizational Form and the Underwriting Cycle: Theory with Evidence from the Pennsylvania Fire Insurance Market, 1873-1909," working paper, 2004
- "Consumption versus Production of Insurance," (with Tomas Philipson), *NBER Working Paper* #6225, 1997

External Research Projects and Consulting

- 2024 Expert Witness, Insurance Rate Filings, North Carolina
- 2024 Expert Witness, Workers' Compensation Rate Filing, Massachusetts
- 2023 Using Industry Level Experience to Improve Company Loss Reserving, sponsored by CAS
- 2023 Expert Witness, Insurance Rate Filings, North Carolina
- 2023 Expert Witness, Workers' Compensation Rate Filing, Massachusetts
- 2022 Expert Witness, Insurance Rate Filings, North Carolina
- 2022 Expert Witness, Workers' Compensation Rate Filing, Massachusetts

- 2021 Expert Witness, Golson v. Provident Life, Alabama
- 2021 Expert Witness, Insurance Rate Filings, North Carolina
- 2020 Expert Witness, Insurance Rate Filings, North Carolina
- 2020 Expert Witness, Workers' Compensation Rate Filing, Massachusetts
- 2019 NCCI Review of Cost of Capital Methodology
- 2019 Expert Witness, Insurance Rate Filings, North Carolina
- 2018 NCCI Review of TCJA
- 2017 Expert Witness, Workers' Compensation Rate Hearing, Florida
- 2016 Expert Witness, Assigned Risk Workers' Compensation Rate Hearing, Virginia
- 2015 Expert Witness, Workers' Compensation Rate Hearing, Florida
- 2015 NCCI Revision of Underwriting Profit and Contingency Internal Rate of Return Model
- 2015 An Extension of the Project on the Costs of Holding Capital, sponsored by the CAS
- 2013 Microinsurance Centre Lessons from History Project
- 2012 Allocation of the Costs of Holding Capital, sponsored by the CAS,
- 2011 CRO Risk Index Project, co-sponsored by SOA and Bloomberg, co-founder
- 2009 "The Financial Crisis and Lessons for Insurers," \$50,000 SOA grant, role: report co-author

Papers Presented at Professional Meetings

- 2023 "Life Insurance and Annuity Pricing During the Financial Crisis, Revisited" EGRIE Annual Seminar, Malaga, Spain
- 2023 "Life Insurance and Annuity Pricing During the Financial Crisis, Revisited" IME Annual Conference, Edinburgh, UK
- 2023 "Understanding Loss Reserving Errors in the Liability Catastrophe of 1997-2001," IME Annual Conference, Edinburgh, UK
- 2023 "Understanding Loss Reserving Errors in the Liability Catastrophe of 1997-2001," Gen Re Seminar, Cologne, Germany
- 2022 "Understanding Loss Reserving Errors in the Liability Catastrophe of 1997-2001," Conference in Honor of J.David Cummins and Mary Weiss, Temple University, Philadelphia
- 2020 "Life Insurance and Annuity Pricing During the Financial Crisis, Revisited" WRIEC, virtual meeting
- 2019 "An Integrated Approach to Measuring Asset and Liability Risks in Financial Institutions," EGRIE Annual Meeting, Rome, Italy
- 2019 "An Integrated Approach to Measuring Asset and Liability Risks in Financial Institutions," ARIA Annual Meeting, San Francisco, CA
- 2019 "An Integrated Approach to Measuring Asset and Liability Risks in Financial Institutions," RTS Annual Seminar, Tuscaloosa, AL
- 2017 "The Effect of Government Guarantees on Market Discipline in the Property-Casualty Insurance Industry," NBER Insurance Project Workshop, Boston, MA
- 2015 "The Marginal Cost of Risk in a Multi-Period Model," NBER Insurance Project Workshop, Stanford, CA
- 2015 "The Marginal Cost of Risk in a Multi-Period Model," CAS Annual Meeting, Philadelphia, PA
- 2015 "Dynamic Capital Allocation," IME Annual Conference, Liverpool UK
- 2015 "What Drives Tort Reform Legislation? Economics and Politics of the State Decisions to Restrict Liability Torts," ASSA Annual Meeting, Boston, MA
- 2014 "The Marginal Cost of Risk in a Multi-Period Model," CAS Centennial, New York, NY
- 2014 "Market Discipline and Guaranty Funds in Life Insurance," EGRIE Annual Seminar, St. Gallen, CH
- 2014 "Dynamic Capital Allocation with Irreversible Investments," EGRIE Annual Seminar, St. Gallen, CH
- 2014 "What Drives Tort Reform Legislation? Economics and Politics of the State Decisions to Restrict Liability Torts," ARIA Annual Meeting, Seattle, WA
- 2014 "The Marginal Cost of Risk in a Multi-Period Model," ARIA Annual Meeting, Seattle, WA
- 2014 "Market Discipline and Guaranty Funds in Life Insurance," ARIA Annual Meeting, Seattle, WA
- 2014 "The Marginal Cost of Risk in a Multi-Period Model," IME Conference, Shanghai, CN
- 2014 "The Effect of Banking Crises: Evidence from Non-Life Insurance Consumption," Risk Theory Seminar, Munich, Germany

- 2013 "The Effect of Banking Crises: Evidence from Non-Life Insurance Consumption," ASSA Annual Meeting, Philadelphia, PA
- 2013 "Optimal Insurance Contracts with Insurer Background Risk," EGRIE Annual Meeting, Paris, FR
- 2013 "The Effect of Banking Crises: Evidence from Non-Life Insurance Consumption," ARIA Annual Meeting, Washington D.C.
- 2013 "The Marginal Cost of Risk, Risk Measures, and Capital Allocation," IRFRC Catastrophe Risk Conference, Singapore
- 2013 "Optimal Insurance Contracts with Insurer Background Risk," ARIA Annual Meeting, Washington D.C.
- 2013 "The Marginal Cost of Risk, Risk Measures, and Capital Allocation," CEAR/ETH Indices of Risk and New Risk Measures Conference, Zurich, CH
- 2012 "The Marginal Cost of Risk, Risk Measures, and Capital Allocation," CAS Spring Meeting, Phoenix, AZ
- 2012 "The Marginal Cost of Risk, Risk Measures, and Capital Allocation," Symposium: Risk and Catastrophic Events, State College, PA
- 2012 "The Marginal Cost of Risk, Risk Measures, and Capital Allocation," ASSA Annual Meeting, Chicago, IL
- 2011 "The Marginal Cost of Risk, Risk Measures, and Capital Allocation," NBER Insurance Project Workshop, Cambridge, MA
- 2010 "Bankruptcy in the Core and Periphery of Financial Groups: The Case of the Property-Casualty Insurance Industry," ASSA Annual Meeting, Atlanta, GA
- 2009 "Bankruptcy in the Core and Periphery of Financial Groups: The Case of the Property-Casualty Insurance Industry," Risk Management and Corporate Governance Conference, Loyola University of Chicago
- 2009 "Bankruptcy in the Core and Periphery of Financial Groups: The Case of the Property-Casualty Insurance Industry," ARIA Annual Meeting, Providence, RI
- 2008 "An Economic Approach to Capital Allocation," Risk Theory Society, Annual Meeting, Fort Collins, CO
- 2007 "Federal Financial Exposure to Catastrophic Risk," ARIA Annual Meeting, Quebec City, CA
- 2007 "Catastrophe Bonds, Reinsurance, and the Optimal Collateralization of Risk Transfer," EFMA Annual Meeting, Vienna, AT
- 2007 "Catastrophe Bonds, Reinsurance, and the Optimal Collateralization of Risk Transfer," 5th Infiniti Conference on International Financial Integration, Dublin, IE
- 2007 "Federal Financial Exposure to Catastrophic Risk," NBER Conference on Measuring and Managing Federal Financial Risk, Evanston, IL
- 2006 Insuring Catastrophic Losses: The Status of TRIA and Proposed Natural Disaster Backstops, Wash., D.C.
- 2006 "Catastrophe Bonds, Reinsurance, and the Optimal Collateralization of Risk Transfer," Risk Theory Society, Annual Meeting, Richmond, VA
- 2006 "Public versus Private Underwriting of Catastrophe Risk: Lessons from the California Earthquake Authority," Berkeley Symposium on Real Estate, Catastrophic Risk, and Public Policy
- 2006 "Catastrophe Bonds, Reinsurance, and the Optimal Collateralization of Risk Transfer," NBER Insurance Project Workshop, Cambridge, MA
- 2005 "Regulation, Capital, and the Evolution of Organizational Form in U.S. Life Insurance," NBER Insurance Project Workshop, Cambridge, MA
- 2004 "The Rise and Fall of the Fraternal Life Insurer: Law and Organizational Form in U.S. Life Insurance," NBER Insurance Project Workshop, Cambridge, MA
- 2004 "Regulation, Capital, and the Evolution of Organizational Form in U.S. Life Insurance," American Finance Association, Annual Meeting, San Diego, CA
- 2003 "Insurance, Self-Protection, and the Economics of Terrorism," Risk Theory Society, Annual Meeting, Atlanta, GA
- 2003 "Terrorism Insurance Policy and the Public Good," St. John's Journal of Legal Commentary 10th Annual Legal Symposium: Terrorism and its Impact on Insurance: Legislative Responses and Coverage Issues, Queens, NY
- 2003 "Insurance, Self-Protection, and the Economics of Terrorism," NBER Insurance Project Workshop, Cambridge, MA
- 2002 "Pricing and Capital Allocation in Catastrophe Insurance," CAS Risk and Capital Management Seminar, Toronto, CA
- 2002 "Market Discipline and Government Guarantees in U.S. Life Insurance," Risk Theory Society, Annual Meeting, Urbana-Champaign, IL

2001 "Pricing and Capital Allocation in Catastrophe Insurance," Risk Theory Society, Annual Meeting, Montreal

Other Conferences Talks and Panel Participation

- 2018 Surplus Lines Automation Conference, Florida
- 2017 International Conference on Business Sciences, Cairo University, Egypt
- 2016 IIF Insurance Colloquium, Basel, Switzerland
- 2016 Surplus Lines Association of California, California (keynote)
- 2014 Surplus Lines Automation Conference, Florida
- 2011 PRMIA Annual Risk Leadership Conference, Atlanta, GA
- 2011 7th International Microinsurance Conference, Rio de Janeiro, Brazil
- 2010 Property Loss Research Bureau Eastern Adjusters Conference, Atlanta, GA (keynote)
- 2008 NCOIL Annual Meeting, Duck Key, FL
- 2007 Capital Markets Symposium on Securitizing Insurance Risk, New York, NY
- 2006 Insuring Catastrophic Losses: The Status of TRIA and Proposed Natural Disaster Backstops, Wash., D.C.
- 2006 Catastrophe Bonds and Insurance Linked Securities Summit, New York, NY
- 2005 12th Annual International Conference Promoting Business Ethics, New York, NY

Service Activities in Academic and Professional Organizations

Deputy Editor-in-Chief, *Journal of Risk and Insurance* (2024-) Associate Editor, *Insurance: Mathematics and Economics* (2022-) Senior Editor, *Journal of Risk and Insurance* (2019-2024) International Research Advisory Board, Risk and Insurance Research Center, NCCU, Taiwan American Risk & Insurance Association President (2012-13) Risk Theory Society President (2011-2012) American Risk & Insurance Association Board Member (2007-2014) Editorial Board, *Journal of Insurance Issues* (2012-2014) Huebner Colloquium Panelist (2016-2019)

External Committees

American Risk & Insurance Association Program Committee, various years; ARIA Nominations Committee, 2015, 2016, 2018; Kulp-Wright Book Award Committee, 2005; ARIA Mehr Award Committee, 2024

- Discussant: ARIA Annual Meeting, Denver, 2024; EGRIE Annual Seminar, Malaga, 2023; ARIA Annual Meeting, Los Angeles, 2022; WRIEC 2020; EGRIE Annual Meeting, Rome, 2019; ARIA Annual Meeting, San Francisco, 2019; ARIA Annual Meeting, Chicago, 2018; ARIA Annual Meeting, Boston, 2016; SIFR Insurance Conference, Stockholm, 2015; EGRIE Annual Seminar, St. Gallen, 2014; ARIA Annual Meeting, Seattle, 2014; ARIA Annual Meeting, San Diego, 2011; CEAR Workshop on Insurance for the Poor, Atlanta, 2010; CEAR Workshop on Risk Perception and Subjective Beliefs, Atlanta, 2010; Midwest Finance Association Annual Meeting, Chicago, 2009; 5th Infiniti Conference, Dublin, 2007; EFMA Annual Meeting, Vienna, 2007; AEA Annual Meeting, San Diego, 2004
- Session Chair: ARIA Annual Meeting, Chicago, 2018, ARC, Atlanta, 2017; IME, Atlanta, 2017; ARIA Annual Meeting, San Diego, 2011; Midwest Finance Association Annual Meeting, Chicago, 2009; ARIA Annual Meeting, Quebec City, 2007; EFMA Annual Meeting, Vienna, 2007;
- Referee for Asia-Pacific Journal of Risk and Insurance, Astin Bulletin, Australian Social Monitor, Contemporary Economic Policy, Current Issues in Economics and Finance, Defense and Peace

Economics, European Economic Review, Financial Review, Geneva Papers: Issues and Practice, Geneva Risk and Insurance Review, Health Affairs, Insurance: Mathematics and Economics, Journal of Banking and Finance, Journal of Business, Journal of Finance, Journal of Financial Intermediation, Journal of Financial Services Research, Journal of Law and Economics, Journal of Mathematical Economics, Journal of Money, Credit, and Banking, Journal of Political Economy, Journal of Risk and Insurance, Management Science, Mathematical Social Sciences, North American Actuarial Journal, Proceedings of the National Academy of Sciences, Review of Financial Studies, Risk Management and Insurance Review, Scandinavian Actuarial Journal, and Science.

Working Group Participation

Committee on the Global Financial System, Working Group on Institutional Investors, Global Savings, and Asset Allocation (2006); Presidential Working Group on Financial Markets, Working Group on Terrorism Insurance (2006)

Continuing Education Activities

- 2004-2007 Central Banking Seminar, Federal Reserve Bank of New York, Topics: Introduction to U.S. Financial Markets; Introduction to Non-bank Financial Institutions
- 2009 Texas Farm Bureau Program, Georgia State University, Topic: Securitization, the Insurance Industry, and the Panic of 2007
- 2009-2012 Horst K. Jannott Visiting Fellows Program, Georgia State University, Topics: Securitization, the Insurance Industry, and the Panic of 2007; Introduction to Statistics

Study	Years	Discount	Туре
Emory (1994)	1992-1993	45%	IPO
Willamette Management Associates (various)	1975-1997	29% to 60%	IPO
Garland and Reilly (2004)	1998-2002	35%	IPO
Larcker et al. (2018)	2017	39% to 47%	IPO
Koeplin et al. (2000)	1984-1998	20% to 30%	Acquisitions
Block (2007)	1999-2006	20% to 25%	Acquisitions
Officer (2007)	1979-2003	15% to 30%	Acquisitions
Paglia and Harjoto (2010)	1993-2008	65% to 70%	Acquisitions
Jaffe et al. (2018)	1985-2014	0%	Acquisitions
Lohrey (2020)	2005-2015	48% to 62%	Acquisitions
Goetz (2021)	1997-2014	13%	Acquisitions
Silber (1991)	1981-1988	34%	Restricted Stock
Johnson (1999)	1991-1995	20%	Restricted Stock
Bajaj et al. (2001)	1990-1995	7%	Private placements
Comment (2012)	2004-2010	5% to 6%	Private placements
Finnerty (2013)	1991-1997	21%	Private placements
Finnerty (2013)	1997-2007	15%	Private placements
Chen et al. (2015)	1999-2012	10%	Private placements
Umar et al. (2023)	2002-2016	8%	Private placements

Sample of Findings on the Private Company Discount

William L. Silber (1991), "Discounts on Restricted Stock: The Impact of Illiquidity on Stock Prices," Financial Analyst Journal, July-August 1991, 60-64.

John D. Emory, "The Value of Marketability as Illustrated in Initial Public Offerings of Common Stock-February 1992 through July 1993," Business Valuation Review, March 1994, 3-7.

BA Johnson (1999), "Quantitative Support for Discounts for Lack of Marketability" Business Valuation Review 16, 152-55.

John Koeplin, Atulya Sarin, Alan C. Shapiro (2000), "The Private Company Discount," Journal of Applied Corporate Finance 12, 94-101.

Mukesh Bajaj, David J. Denis, Stephen P Ferris, and Atulya Sarin (2001), "Firm Value and Marketability Discounts," Journal of Corporation Law 27, 89-115.

Garland, P.J., and Reilly, A.L. (2004), "Update on the Willamette Management Associates Pre-IPO Discount for Lack of Marketability Study for the Period 1998-2002," Willamette Management Associates Insights, Spring 2004, 38-44.

Block, S. (2007), "The Liquidity Discount in Valuing Privately Owned Companies," Journal of Applied Finance 17(2), 33-40.

Officer, M.S. (2007), "The Price of Corporate Liquidity: Acquisition Discounts for Unlisted Targets," Journal of Financial Economics 83(3), 571-598.

John K. Paglia and Maretno Harjoto (2010), "The Discount for Lack of Marketability in Private Companies: A Multiples Approach," Journal of Business Valuation and Economic Loss Analysis 5(1), Article 5.

Robert Comment (2012), "Revisiting the Illiquidity Discount: A New (and Skeptical) Restricted Stock Study," Journal of Applied Corporate Finance 24, 80-91.

John D. Finnerty (2013), "The Impact of Stock Transfer Restrictions on the Private Placement Discount," Financial Management 42, 575-609.

Chen, Linda H., Edward A. Dyl, George J. Jiang, and Januj A. Juneja (2015), "Risk, Illiquidity, or Marketability: What Matters for the Discounts on Private Placements?" Journal of Banking and Finance 57, 41-50.

Jeffrey F. Jaffe, Jan Jindra, David J. Pedersen, and Torben Voetmann (2018), "Do Unlisted Targets Sell at Discounts?" Journal of Financial and Quantitative Analysis, forthcoming.

David F. Larcker, Brian Tayan, and Edward Watts (2018), "Cashing it In: Private Company Exchanges and Employee Sales Prior to IPO," Stanford Closer Look Series, CGRP-73

Peter L. Lohrey (2020), "The Dodd-Frank Act and the Private Company Discount: An Empirical Investigation," Journal of Forensic Accounting Research 5(1), 298-318.

Sabrina Goetz (2021), "Public versus Private: New Insights into the Private Company Discount," Journal of Business Valuation and Economic Loss Analysis 16(1), 15-40.

Tarik Umar, Emmanuel Yimfor, and Rustam Zufarov (2023), "Discounting Restricted Securities," Journal of Financial and Quantitative Analysis 58, 419-448.

* The Willamette research studies were unpublished but reported in <u>Business Valuation Discounts and Premiums</u>, Chapter 5, by Shannon Pratt (New York: John Wiley & Sons, Inc., p. 85).



MASSACHUSETTS WORKERS' COMPENSATION INSURANCE RATE FILING

Volume 1 of 3

Section I Section III Section IV Section V Section VI Section VII Rate Recommendation Loss Development Premiums Benefit Change Adjustments Trend Expenses Profit

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MASSACHUSETTS WORKERS' COMPENSATION

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Introduction

On behalf of our more than three hundred member carriers, the Workers' Compensation Rating and Inspection Bureau of Massachusetts ("WCRIBMA") recommends that average rates for workers' compensation insurance be increased by 7.1% for policies effective on and after July 1, 2025.

This positive rate indication, the first rate increase calculated by the WCRIBMA since 2016, is a consequence of several factors emerging out of the pandemic. State average weekly wages have increased significantly, putting upward pressure on indemnity losses, which compromises over two-thirds (approximately 68%)¹ of the overall paid and paid plus case loss benefit. Further, the prior filing used policy years 2020 and 2021, which were still significantly impacted by the pandemic. This filing uses policy years 2021 and 2022 which, as the Commonwealth emerges farther from the significant impacts of the pandemic, are more stable and representative of the current economic and workers' compensation system conditions.

Moreover, the requested rate increase is caused, in part, by the excessive rate decrease (-14.6%) ordered by the Commissioner in the decision on the WCRIBMA's 2024 Rate Filing (the "2024 Decision"), which is currently under appeal. That rate decrease lowered the indicated rates for workers' compensation insurance below the range of reasonable and adequate rates required and was nearly double the decrease the WCRIBMA recommended (-7.6%). The WCRIBMA predicted in its 2024 Rate Filing and during the ensuing hearing that a significant decrease in rates beyond that proposed in

¹ Section I-A, Appendix, Exhibit 4, Page 2.

I 000002

the 2024 Rate Filing would lead to rates that would be inadequate as further postpandemic data emerged. This year's Rate Filing demonstrates that this concern was valid: had the 7.6% decrease proposed in WCRIBMA's 2024 Rate Filing been approved, the rate change proposed by this year's Filing, based on the methodology below would be a relatively small rate *decrease* of 1.0%. Thus, rather than being able to maintain a more modest rate decrease for two years following the 2024 Rate Filing, the WCRIBMA's data now points to a rate increase to correct for the excessive decrease ordered by the Commissioner.

The rate indication should be reviewed by the Commissioner to confirm that it falls within a range of reasonableness.² As long as the proposed classifications or premiums are not excessive, inadequate or unfairly discriminatory and fall within a range of reasonableness, the Commissioner must approve.³ The WCRIBMA strongly believes this indication and supporting filing fall within a range of reasonableness.

Filing Summary

This filing is divided into three parts (Volumes). Volume 1 is the main rate level filing, with explanatory text and actuarial exhibits underlying the calculation of the average rate indication. Volume 2 contains the rate level indication for F-Classes, revised Experience and Retrospective Rating Plan parameters, miscellaneous rating values, and classification rate displays. Volume 3 addresses cost containment. The pre-filed

² M.G.L. c. 152, § 53A(7).

³ M.G.L. c. 152, § 53A(7).

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testimony of two WCRIBMA actuaries supporting this filing, Carolyn Bergh and Anthony Salido, and the WCRIBMA's outside expert witnesses, Dr. George Zanjani of the University of Alabama, and Dr. Sharon Tennyson of Cornell University, is included with the filing.

This filing presents the required testimony, data, and calculations supporting the WCRIBMA's recommended rate revisions. As the Commissioner is aware, the Commissioner may only disapprove this filing if the rates proposed by the WCRIBMA fall outside the range of reasonableness. *Workers' Compensation Rating & Inspection Bureau* v. *Commissioner of Ins.*, 391 Mass. 238, 245 (1984). *See Liberty Mut. Ins. Co.* v. *Commissioner of Ins.*, 366 Mass. 35, 42 (1974); *Massachusetts Med. Serv.* v. *Commissioner of Ins.*, 344 Mass. 335, 339 (1962). Thus, although there may be differences of opinion that result in different rates that are *also* reasonable, the Commissioner must only assess whether the rates the WCRIBMA is proposing in this filing are within the range of reasonableness.

The rates the WCRIBMA recommends meet this standard. They are well within the range of reasonableness. They are neither excessive nor inadequate; they are not unfairly discriminatory. The Commissioner should, therefore, approve the WCRIBMA's filing in accordance with M.G.L. c. 152, § 53A.

In this introduction, the WCRIBMA presents a summary of the principal ratemaking issues and methods considered in the filing. Consistent with past practice, the WCRIBMA uses a loss ratio methodology to derive two separate rate indications based on two different policy years that are then weighted together to produce the final

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recommendation. This year, the WCRIBMA derived one indication from policy year 2021 and the other from policy year 2022^{4,5}

Using a standard loss ratio method, the WCRIBMA calculates a permissible loss, loss adjustment expense ("LAE") and fixed expense ratio ("Target Cost Ratio") and compares it to an adjusted loss, LAE and fixed expense ratio reflecting the past experience that supports this filing ("Actual Cost Ratio"). The WCRIBMA adjusts Aggregate Financial premium and loss data from the experience period so that the data reflects, as accurately as possible, the conditions that are expected to prevail during the period when the rates are expected to be in effect; here, at least, July 1, 2025 through June 30, 2026. The recommended rate change is designed to align the Actual Cost Ratio with the Target Cost Ratio.

It is important to understand that the ratemaking methodology used in this filing is not a series of unrelated calculations, but rather an integrated series of adjustments, based on the WCRIBMA's actuarial and its outside experts' expertise, to the reported experience that, taken together, yield a reasonable rate level. Again, that is not to say that other adjustments may not be reasonable, but it is important to consider the effects of one adjustment on the overall methodology and whether, as a whole, if the rate

⁴ Policy year data is used by NCCI for determining indicated loss cost (or rate) changes in all 37 states and the District of Columbia where NCCI files loss costs (or rates).

⁵ A policy year is based on policies with effective dates in a twelve-month period. Policy year 2021 data are those policies with effective dates between 1/1/21 and 12/31/21. Policy year 2021 data comprise premium and loss experience generated by policies written during 2021, regardless of when the loss occurs. Similarly, policy year 2022 data comprise premium and loss experience generated by policies written during 2022.
produced is itself within a range of reasonableness. Each of these adjustments is summarized below and further detailed in the body of the filing.

2021 and 2022 Policy Year Data

The Rate Filing utilizes data from policy years 2021 and 2022, evaluated as of December 31, 2023. As Insurance Commissioner Anderson noted in the 2023 Rate Decision, "the global pandemic generated immediate and wide-ranging changes in the way work is conducted and businesses operate, including the delivery of medical services. The long-term effects of the pandemic are unpredictable and challenge efforts to develop prospective rates." However, in the four and a half years that have transpired since COVID-19's most disruptive direct and indirect impacts, the WCRIBMA has now collected sufficient *post*-pandemic data that both accounts for the long-term changes in the labor market because of the pandemic, avoids an over-reliance on data from the period before the seismic shifts of the pandemic, and minimizes the distortive impacts of the pandemic itself. As explained in further detail below, our review of the data demonstrates that it is preferable to use the latest available policy years to determine rates in the prospective period. The data from these years, in our view, is the most likely to yield reasonable predictions of how the workers' compensation market is expected to emerge.

The WCRIBMA is also giving equal weight to the experience underlying policy years 2021 and 2022, in the determination of the statewide overall rate change for policies effective beginning July 1, 2025. Data on policy years 2021 and 2022 reflect the current

state of employment, level of lost-time claims, utilization of medical services and wage growth that has occurred over the past few, post-pandemic years. As these trends evolve, the results produced by our methodology will reflect that evolution as well.

The data⁶ analyzed by the WCRIBMA reflects that we have emerged from the pandemic at a lower level of workers' compensation lost-time claims⁷ and medical losses.⁸ Offsetting those trends are higher wages⁹ putting upward pressure on indemnity losses.¹⁰

Generally speaking, there has been a reduction of lost-time claims and the data demonstrates that medical losses are lower as well, whether measured by the number of transactions or by dollars paid¹¹. This is especially the case for medical losses associated with in-person services such as doctors' and hospital visits.¹² Drug costs were already declining pre-pandemic and continue on this pattern for service years 2017-2023.

These favorable trends in medical losses, however, have been offset to some degree by the significant increases in the state average weekly wages,¹³ which have put

⁶ Section I-A, Appendix.

⁷ Section I-A, Appendix, Exhibit 1.

⁸ Section I-A, Appendix, Exhibit 2.

⁹ Section I-A, Appendix, Exhibit 3, Pages 1 and 2.

¹⁰ Section I-A, Appendix, Exhibit 4, Page 1.

¹¹ Section I-A, Appendix, Exhibit 8.

¹² Section I-A, Appendix, Exhibit 9. Among those visits that still occur, the vast majority remain in-person visits. During the pandemic, the use of telemedicine spiked from 28 to 11,300 transactions per service year. Even with this large increase, however, telemedicine was a relatively immaterial category of the medical delivery system for workers' compensation, and as of service year 2023, telemedicine visits have dropped significantly with 2,500 transactions, as of 2023.

¹³ Section I-A, Appendix, Exhibit 3, Pages 1 and 2.

upward pressure on indemnity losses, and represent 68%¹⁴ of all claims' dollar benefit. Indemnity losses are currently at levels consistent with pre-pandemic years,¹⁵ even though the lost-time claim counts are reduced.¹⁶

However, there are differences in how these patterns have emerged across different industries. Although the overall unemployment rate across Massachusetts was previously at or below pre-pandemic levels (3.0%) over the past few months (1/24-5/24),¹⁷ the most recent months shows upward pressure on the unemployment rate; and as of 8/24 is 3.7%. It should be noted that these employment trends vary by industry.¹⁸ Those industries hit hardest during the pandemic (services, retail, restaurant, and leisure & hospitality) continue to operate with fewer employees. Given the observed and expected increase in automation and other labor-saving technology¹⁹ (e.g., kiosks for ordering, self check-in and check-out, curbside pickup and delivery), it is unclear whether employment figures in those industries will return to pre-pandemic levels. Other sub-industries, on the other hand, have rebounded, hiring enough employees to offset the decline in employment in those parts of the job market that continue to try and return to pre-pandemic levels. Professional & business services and construction were the first sub-industries to rebound and reached pre-pandemic employment levels in 2021. Education,

¹⁴ Section I-A, Appendix, Exhibit 4, Page 2.

¹⁵ Section I-A, Appendix, Exhibit 4, Page 1.

¹⁶ Section I-A, Appendix, Exhibit 1.

¹⁷ Section I-A, Appendix, Exhibit 5.

¹⁸ Section I-A, Appendix, Exhibit 6.

¹⁹ See e.g., <u>Expected pandemic-driven employment changes: a comparison of 2019–29 and 2020–30</u> projection sets : Monthly Labor Review: U.S. Bureau of Labor Statistics (bls.gov); <u>Hotels turn to robots</u> and room cleanings every 4 days to ease staffing shortages : NPR

transportation, and wholesale reached pre-pandemic employment levels in 2022 and healthcare, as of October 2023, has returned to levels of employees consistent with those prior to the pandemic.

Similarly, although lost-time claim counts had dropped in all sub-industries²⁰ during the onset of the pandemic, currently the reduction in claim counts is also not uniform. Those industries in which employment levels remain below pre-pandemic levels are contributing most to the decline in lost-time claims. The WCRIBMA will continue to monitor trends in employment levels and claims emergence.

Losses (Sections II, IV, V)

Losses require three separate adjustments to rate period levels. The first, described in Section II of the filing, is loss development. Since the claims associated with policy year 2021 and policy year 2022 losses have not yet all been settled, the WCRIBMA looks at past settlement patterns to estimate ultimate values.

Workers' compensation payments may reflect claims for either (or both) indemnity (wage loss and survivor benefits) and medical benefits. These are developed separately. The WCRIBMA calculates two different estimates of ultimate medical and indemnity losses. The first is based on the development of past paid losses. The second is based on the development of the sum of past paid losses and case reserves. These are averaged before the WCRIBMA calculates the experience period loss ratios.

²⁰ Section I-A, Appendix, Exhibit 7, Pages 1 and 2.

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Next, losses are adjusted to reflect benefit level changes. Separate adjustments are calculated to bring indemnity and medical losses for policy years 2021 and 2022 to the January 1, 2025 benefit level, and additional adjustments to bring losses from the January 1, 2025 benefit level to the projected benefit level for the period the rates will be in effect. These calculations are displayed in Section IV of the filing. These adjustments are made to reflect the impact of the changes in Statewide Average Weekly Wage (SAWW)²¹ made every October 1st by the Commonwealth's Division of Unemployment Assistance.

Below are the historical annual changes in the Massachusetts SAWW, both nominal changes and year over year percentage changes.²² The SAWW is the average amount of wages paid to workers in the state over the past year. Historically, the SAWW in Massachusetts has increased steadily. As WCRI notes:²³ "In Massachusetts, the percentage of workers with injuries in the lower-wage group became smaller in 2020 and 2021. This likely reflects the generally rising wages across most industries in 2020 and 2021 and a series of minimum wage increases in Massachusetts since 2019."

However, due to the distortive impact that COVID-19 and the accompanying local, state and federal mandates (e.g., stay-at-home orders,²⁴ economic shutdowns and

²¹ As of 10/1/2024, Department of Unemployment Assistance (DUA) promulgated the State Average Weekly Wage (SAWW) of \$1,829.13 from the prior (10/1/2023) SAWW of \$1,796.72.

²² Section I-A, Appendix, Exhibit 3, Page 1.

²³ Compscope Benchmarks for Massachusetts, 24th edition, Page 19, Slide 19

²⁴ 3/23/2020: Governor Charlie Baker Orders All Non-Essential Businesses To Cease In Person Operation, Directs the Department of Public Health to Issue Stay at Home Advisory For Two Weeks; 3/31/2020: Baker-Polito Administration Extends Non-Essential Business Closures (until May 4); 4/28/2020: Baker-Polito Administration Extends Non-Essential Business Closures to May 18th; 5/15/2020: Baker-Polito Administration & Employer Community Announce Continuation of Work From Home Policies.

federal relief, (e.g., Paycheck Protection Program), the SAWW effective 10/1/2021, \$1,694.24, was 13.9% (\$206) higher than the prior year. This large jump in the SAWW was not entirely a reflection of rising wages. Rather, it was due to the disproportionate impact that the shutdowns had on lower wage industries²⁵ (services, retail, restaurants and leisure & hospitality were not working and therefore not being paid and not included in the SAWW), as compared to higher wage paying professions which continued working through remote work throughout mandated shutdowns (information, finance and insurance, professional, scientific and technical).^{26,27}

The rate of change has stabilized and to some extent decelerated off the aberrant 13.9% (\$206) jump in 2021. On October 1, 2022, the SAWW increased another 4.2% (\$71), as employers needed to pay higher wages to incentivize workers to return to work²⁸ and to address increased costs of living. Patterns of wage growth have varied by industry, with some industries seeing faster wage growth early in the pandemic while other industries experienced this growth in the post-pandemic period.²⁹ As the employment continues to rebound in these lower wage industries, it will continue to moderate the overall statewide average weekly wages.

The most recent two years of reported (10/1/2022 and 10/1/2023) SAWW, from the data from Department of Unemployment Assistance bear this out. This data shows

²⁵ Section I-A, Appendix, Exhibit 3, Page 2 and Exhibit 6.

²⁶ Section I-A, Appendix, Exhibit 3, Page 2 and Exhibit 6.

²⁷ World Economic Forum, January 28, 2021: <u>Which industries are working remotely due to COVID-19?</u> <u>World Economic Forum</u>

²⁸ Business Insider, December 7, 2021:<u>The American Worker Is About to Get Their Biggest Raise Since</u> <u>2008 - Business Insider.</u>

²⁹ Section I-A, Appendix, Exhibit 3, Page 2.

more modest increases of 1.8% (\$31 and \$32 in nominal dollars) as compared to the 13.9% (\$206) jump in the SAWW in 2021. If we were to utilize our traditional method for projecting the SAWW, the impact of the spike in 2021 distorts and overstates the realistic wage growth that we expect to see in the period for which rates are being estimated. Therefore, we are choosing the 15-year long-term fitted SAWW trend of 3.9%³⁰ that is in the range of reasonableness and represents a more realistic estimate of predicted SAWW growth. This estimate is more in line with what the Commonwealth experienced before the pandemic, on both a percentage and a nominal basis.³¹

In an effort to estimate the prospective benefit levels, when rates would be in effect³² under this valuation, the latest value of SAWW is used to project values of the SAWW and utilizes a SAWW trend factor of 3.9% as shown in Section IV - D, Exhibit 3. As in prior years, the WCRIBMA uses a simulation model to estimate the wage-based benefit effects.³³

³⁰ NAIC Product Filing Review Handbook 2024, Page 17: Trend can also be selected based on external data, such as from a component of the Consumer Price Index (CPI) or another insurance or general economic indicator. An important consideration in the selection of the trend is that the historical trend can be an indicator of a projected trend, but it is not the only consideration in selecting the trend. The selection of the trend should be reasonable and justifiable but should not have to match to a formula calculation.

³¹ Section I-A, Appendix, Exhibit 3, Page 1.

³² Midpoint of the prospective experience period 7/1/2026.

³³ WCRIBMA simulation model is based on NCCI's previously utilized automatics model.

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Effective Date (1)	Actual SAWW (2)	SAWW Annual Nominal Change (3)	SAWW Annual Percent Change (4)	Estimated Annual SAWW Trend Factor (5)	Projected SAWW (6)
10/1/2010	1 099 06	(0)		(0)	(0)
10/1/2010	1,000.00	17 70			
10/1/2011	1,135.82	47.76	4.4%		
10/1/2012	1,173.06	37.24	3.3%		
10/1/2013	1,181.28	8.22	0.7%		
10/1/2014	1,214.99	33.71	2.9%		
10/1/2015	1,256.47	41.48	3.4%		
10/1/2016	1,291.74	35.27	2.8%		
10/1/2017	1,338.05	46.31	3.6%		
10/1/2018	1,383.41	45.36	3.4%		
10/1/2019	1,431.66	48.25	3.5%		
10/1/2020	1,487.78	56.12	3.9%		
10/1/2021	1,694.24	206.46	13.9%		
10/1/2022	1,765.34	71.10	4.2%		
10/1/2023	1,796.72	31.38	1.8%		
10/1/2024	1,829.13	32.41	1.8%		
10/1/2025*		72.01	3.9%	1.039	1,901.14
10/1/2026*		74.84	3.9%	1.039	1,975.98

Derivation of Estimated Statewide Average Weekly Wage (SAWW)

Notes:

(2): Data from Department of Unemployment Assistance.

(5): 3.9% Selected Annual Trend in SAWW, Section V-A, Exhibit 1.

* For 10/1/2025 and 10/1/2026 Nominal Change and Percent Change are Implied from Projected Values.

Finally, losses are adjusted for trend to account for expected changes in loss costs

from the experience period to the time the recommended rates will be in effect. Using

regression techniques, the WCRIBMA analyzes the distinct underlying components of

observed loss trends: changes in claim frequency, claim severity, and wages.³⁴ Details

of the loss trend calculations are found in Section V.

³⁴ Wages are used as a proxy for exposure because payroll is the predominant exposure base.

Premiums (Section III)

For most workers' compensation policies, the final premium is unknown until after the policy expires. Insurers base initial premiums on estimated payroll, subject to a postexpiration audit. Policy years 2021 and 2022 premium, the years underlying the experience period, have returned to pre-pandemic levels with wages and rate changes both having direct impacts and is representative of the post-pandemic environment.³⁵ As mentioned previously, given the four and a half years that have transpired since COVID-19's most disruptive direct and indirect impacts, our review of the data demonstrates that it is preferable to use the latest available policy years to determine rates in the prospective period.

Policy counts³⁶ have continued to grow, year over year, throughout this period. Following the recovery of the economy generally, the policy count growth has not been uniform for all industries - with those industries hit hardest with closures and mandates seeing policy count declines between policy year 2019 and 2020 (leisure & hospitality, retail, and restaurants); growth in other sub-industries (professional & business services and services) more than offset those declines.³⁷ As a result, policy year premium is developed using a technique much like loss development. The WCRIBMA also adjusts reported premiums to the current rate level. These adjustments are described in Section III.

³⁵ Section I-A, Appendix, Exhibit 10.

³⁶ Section I-A, Appendix, Exhibit 11.

³⁷ Section I-A, Appendix, Exhibit 11.

Expenses (Section VI)

Section VI contains the calculations underlying the expense provisions in the rates. As in past years, these calculations are based on the methods specified by the Commissioner in the 1987 Rate Decision. Expenses are divided into fixed and variable categories. Variable expenses are proportional to either premium (premium taxes, commissions, and other acquisition expenses) or losses (loss adjustment expenses). Fixed expenses are divided into expense categories (salaries, postage, utilities, etc.). As in the 2024 Rate Filing, the WCRIBMA uses a composite external index to estimate expense trends. The WCRIBMA also continues to include a provision to reflect the estimated net cost to insurers for the purchase of reinsurance.

Underwriting Profit (Section VII)

Discounted cash flow models are used to estimate the underwriting profit provision in Section VII. WCRIBMA uses the internal rate of return ("IRR") model and the insurer capital cost ("ICC") model. The IRR model is widely used in insurance ratemaking³⁸ and was approved by the Commissioner for use in workers' compensation ratemaking in Massachusetts in 2003. The ICC model is mathematically equivalent to the IRR model and is used to quantify the capital costs in dollar terms.³⁹

³⁸ Actuarial Standard of Practice No. 30 (ASOP #30) - Treatment of Profit and Contingency Provisions and the Cost of Capital in Property/Casualty Insurance Ratemaking, published by the Actuarial Standards Board, lists three examples of models that may be used to directly develop an underwriting profit provision, including the Net Present Value (NPV) Model. ASOP #30 states that the "internal rate of return (IRR) model, a specific application of the general NPV model, uses an iteration technique to calculate the rate(s) of return that will set the net present value of a risk transfer's cash inflows and outflows equal to zero."

³⁹ The list of models that may be used to directly develop an underwriting profit provision which are described in ASOP #30 also includes the total financial needs model. "Total financial needs models are used to develop the underwriting profit provision such that the sum of underwriting profit, miscellaneous

Section I – Rate Recommendation Subsection A – Introduction 7/1/2025

To implement the IRR and ICC models, the WCRIBMA first determines the various inputs needed by the models, such as the cost of capital (or target rate of return), the expected return on insurers' invested assets, the leverage ratio, and the cash flows associated with underwriting. Using the IRR and ICC models and their associated inputs, the WCRIBMA derives the premium level required to achieve the target return on capital.

In this filing, consistent with the 2024 rate filing, the WCRIBMA uses a weighted average of surplus to reserves (as compared to reserves to surplus). This is recommended because of WCRIBMA's use of a methodology to calculate various inputs based on weighted averages of companies writing workers' compensation in the Commonwealth.⁴⁰ The ideal way to ensure that the surplus allocation embedded in the premium will recover the total aggregate industry surplus allocated to the Commonwealth's workers' compensation line of business, based on the leverage ratios of the individual companies, is to calculate a weighted average surplus-to-reserves ratio. This methodology is discussed in greater detail in Section VII.

⁽non-investment) income, investment income from insurance operations, and investment income on capital, after income taxes, will equal the cost of capital. Each of these components is explicitly quantified." The ICC model is an example of a total financial needs model.

⁴⁰ Refer to the 7/1/2020 Filing, Section VII-F, Exhibit 1, where we relied on all group companies that write workers' compensation in MA for the calculation of the leverage ratio and Section VII-J, Exhibit 1, Page 3, to estimate the proportion of assets in the portfolio. Additionally, in the 7/1/2022 Filing, Section VII-E, we consistently used the same group of companies for the calculation of the cost of capital.

Longshore and Harbor Workers' Compensation (Section VIII)

Section VIII describes the derivation of rate recommendations for risks that have exposure to the benefits and risks that apply under the United States Longshore and Harbor Workers' Compensation Act, also known as the "F-Classes".

Classifications and Rating Plan Parameters (Sections IX-XII)

Section IX describes how the overall rate change is distributed among the more than four hundred classifications for which workers' compensation policies are written in Massachusetts. The Commissioner, in the most recent rate decision (R2023-03), directed the WCRIBMA to utilize a different complement of credibility for the development of rates in one classification code (9033, regarding public housing authorities), namely the data from one self-insurance group. This new method results in a rate higher for public housing authorities than the rate produced using the approach used by the WCRIBMA for the past 30 years and using the complement of credibility still used in most other states in the nation.⁴¹ Section X presents D-Ratio and expected loss rate calculations for use in experience rating. Section XI details the derivation of miscellaneous rating values, including credit factors for both the Massachusetts Benefits Deductible Program and the Massachusetts Benefits Claim and Aggregate Deductible

⁴¹ As the Commissioner is aware, the inclusion of this data is one of the issues currently being challenged by the WCRIBMA in its appeal to the Supreme Judicial Court. However, in order to comply with the prior Commissioner's decision, the WCRIBMA is utilizing the data as requested here, even though this data has the effect of creating rates that are unreasonably excessive for employers of the same class code who have not chosen to participate in the particular SIG whose data is utilized. To the extent this filing is resolved *prior* to the Court's decision on appeal, we would request the Commission to reconsider this issue.

Program. Section XII contains the calculation of various retrospective rating parameters, including hazard group relativities and excess loss factors.

Data (Section XIII)

Section XIII describes the process the WCRIBMA uses to validate and edit the data used in its rate filings. Section XIII also provides details about certain adjustments to the reported data, including the exclusion of certain data deemed necessary this year for purposes of this rate filing.

Cost Containment

The WCRIBMA's cost containment filing once again includes the responses of ten representative carriers to a survey of cost containment practices. In 2013, the WCRIBMA revised its survey instrument to obtain an expanded array of information.⁴² In 2023, the WCRIBMA added questions regarding COVID-19's impacts on carriers' operations in response to the Commissioner's comments in his Decision and Order on Docket No. R2022-02. The results of the data collected from this request are explained in the Cost Containment portion of the filing. The WCRIBMA recommends that, as in the past, the Commissioner accept this filing as evidence of the industry's compliance with its statutory cost containment obligations.

⁴² In the 2012 Rate Decision, the Commissioner stated that the scope of the WCRIBMA's 2012 Cost Containment Survey "focuses on loss costs and premium collection and does not address other expenses that workers' compensation insurers incur, such as general expenses, overhead, and commissions." In response, the current survey has a broader scope and addresses general expenses, such as salaries, travel, advertising, and rent. The current survey also addresses commissions.

Section I – A Appendix Exhibit 1

			Age of Developmer	nt	
Policy Year	12	24	36	48	60
2012			14,276	14,294	14,322
2013		14,330	14,576	14,632	14,660
2014	7,501	14,734	14,979	15,055	15,088
2015	7,690	14,793	15,016	15,083	15,136
2016	7,601	14,569	14,803	14,894	14,929
2017	7,688	15,248	15,542	15,634	15,652
2018	7,700	14,947	15,145	15,186	15,240
2019	7,668	13,382	13,554	13,651	13,686
2020	6,430	12,597	12,930	13,001	
2021	6,895	13,393	13,716		
2022	6,619	12,475			
2023	6,150				
	12	12-24	24-36	36-48	48-60
2012				18	28
2013			246	56	28
2014	7.501	7.233	245	76	33
2015	7.690	7.103	223	67	53
2016	7.601	6,968	234	91	35
2017	7.688	7.560	294	92	18
2018	7,700	7.247	198	41	54
2019	7.668	5,714	172	97	35
2020	6,430	6,167	333	71	
2021	6.895	6,498	323		
2022	6,619	5,856			
2023	6,150	,			

Lost-Time Claim Counts

Source: Aggregate Financial Data Highlighted numbers represent COVID / Post-COVID

Medical Paid Losses

			Age of Developmer	ıt	
Policy Year	12	24	36	48	60
2012			147,511,134	160,645,939	166,310,472
2013		118,048,236	151,048,350	163,245,032	167,895,252
2014	33,594,507	127,800,070	166,374,066	181,706,427	188,558,300
2015	33,098,168	126,777,582	164,372,594	178,773,756	184,077,474
2016	34,715,280	129,270,331	163,201,807	177,418,272	182,676,954
2017	34,352,069	132,768,492	172,526,182	184,702,438	193,112,867
2018	34,193,569	138,169,849	172,636,168	187,494,434	193,893,240
2019	35,985,402	120,197,046	157,138,689	171,253,064	180,738,248
2020	28,326,296	110,827,540	141,544,965	154,001,646	
2021	30,759,848	108,575,735	145,062,875		
2022	27,913,156	107,484,343			
2023	27,146,246				

Medical Paid + Case Losses

	Age of Development						
Policy Year	12	24	36	48	60		
2012			209,066,403	216,382,629	217,330,769		
2013		208,202,277	213,837,963	213,405,322	202,573,536		
2014	100,579,894	224,145,709	237,713,095	241,412,433	241,779,865		
2015	98,811,050	209,325,378	226,664,819	231,540,699	227,944,956		
2016	104,139,778	209,919,205	220,348,441	227,540,064	225,042,718		
2017	95,755,178	212,880,744	232,177,516	234,258,687	236,651,016		
2018	99,215,489	214,948,316	229,274,446	234,339,257	237,240,903		
2019	106,309,388	196,795,117	224,525,149	228,849,214	225,650,716		
2020	85,805,290	189,871,194	195,292,075	197,134,972			
2021	92,881,533	182,939,240	196,622,300				
2022	90,330,478	184,385,142					
2023	90,060,025						

Source: Aggregate Financial Data Highlighted numbers represent COVID / Post-COVID

Derivation of Estimated Statewide Average	Weekly \	Wage ((SAWW)
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		SAWW	SAWW	Estimated	
		Annual	Annual	Annual	
Effective	Actual	Nominal	Percent	SAWW	Projected
Date	SAWW	Change	Change	Trend Factor	SAWW
(1)	(2)	(3)	(4)	(5)	(6)
10/1/2010	1,088.06				
10/1/2011	1,135.82	47.76	4.4%		
10/1/2012	1,173.06	37.24	3.3%		
10/1/2013	1,181.28	8.22	0.7%		
10/1/2014	1,214.99	33.71	2.9%		
10/1/2015	1,256.47	41.48	3.4%		
10/1/2016	1,291.74	35.27	2.8%		
10/1/2017	1,338.05	46.31	3.6%		
10/1/2018	1,383.41	45.36	3.4%		
10/1/2019	1,431.66	48.25	3.5%		
10/1/2020	1,487.78	56.12	3.9%		
10/1/2021	1,694.24	206.46	13.9%		
10/1/2022	1,765.34	71.10	4.2%		
10/1/2023	1,796.72	31.38	1.8%		
10/1/2024	1,829.13	32.41	1.8%		
10/1/2025*		72.01	3.9%	1.039	1,901.14
10/1/2026*		74.84	3.9%	1.039	1,975.98

Notes:

(2): Data from Department of Unemployment Assistance.

(5): 3.9% Selected Annual Trend in SAWW, Section V-A, Exhibit 1.

* For 10/1/2025 and 10/1/2026 Nominal Change and Percent Change are Implied from Projected Values.

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	Average Weekly Wage								
Industry Code	Industry Subgroup	2019	2020	2021	2022	2023	2024	2019-2024	
11	Agriculture, Forestry, Fishing and Hunting	1,227	1,230	1,297	1,295	1,170	1,158	-69	
21	Mining	1,351	1,509	1,536	1,533	1,587	1,640	289	
22	Utilities	2,525	2,653	2,652	2,702	2,762	2,819	294	
23	Construction	1,534	1,573	1,628	1,699	1,771	1,857	324	
31-33	Manufacturing	1,711	1,738	1,859	1,935	1,940	1,970	260	
42	Wholesale Trade	1,929	1,984	2,192	2,379	2,417	2,416	488	
44-45	Retail Trade	681	720	807	864	880	884	203	
48-49	Transportation and Warehousing	988	1,024	1,100	1,159	1,222	1,255	266	
51	Information	2,407	2,482	2,916	3,071	3,150	3,452	1,045	
52	Finance and Insurance	3,101	3,236	3,427	3,710	3,674	3,730	629	
53	Real Estate Rental and Leasing	1,562	1,626	1,767	1,972	2,041	2,011	449	
54	Professional, Scientific, and Technical	2,640	2,736	2,997	3,271	3,282	3,349	710	
55	Management of Companies and Enterprises	2,580	2,702	2,768	2,935	3,003	2,973	393	
56	Administrative	984	1,011	1,094	1,215	1,263	1,274	290	
61	Educational Services	1,329	1,368	1,473	1,473	1,535	1,580	251	
62	Health Care and Social Assistance	1,082	1,112	1,196	1,262	1,322	1,364	283	
71	Arts, Entertainment, and Recreation	795	817	991	975	1,049	1,040	245	
72	Accommodation and Food Services	491	524	523	595	652	675	184	
81	Public Administration	751	785	913	937	980	1,010	259	

State Average Weekly Wage Changes are Moderating Across Most Industries

	Change in Average Weekly Wage									
Industry Code	Industry Subgroup	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024				
11	Agriculture, Forestry, Fishing and Hunting	0.2%	5.4%	-0.1%	-9.7%	-1.0%				
21	Mining	11.7%	1.8%	-0.2%	3.6%	3.3%				
22	Utilities	5.1%	-0.1%	1.9%	2.2%	2.0%				
23	Construction	2.6%	3.5%	4.3%	4.3%	4.9%				
31-33	Manufacturing	1.6%	6.9%	4.1%	0.3%	1.6%				
42	Wholesale Trade	2.9%	10.5%	8.5%	1.6%	0.0%				
44-45	Retail Trade	5.8%	12.1%	7.0%	1.9%	0.4%				
48-49	Transportation and Warehousing	3.6%	7.4%	5.4%	5.4%	2.7%				
51	Information	3.1%	17.5%	5.3%	2.6%	9.6%				
52	Finance and Insurance	4.3%	5.9%	8.3%	-1.0%	1.5%				
53	Real Estate Rental and Leasing	4.1%	8.7%	11.6%	3.5%	-1.4%				
54	Professional, Scientific, and Technical	3.6%	9.5%	9.1%	0.4%	2.0%				
55	Management of Companies and Enterprises	4.7%	2.5%	6.0%	2.3%	-1.0%				
56	Administrative	2.8%	8.1%	11.1%	4.0%	0.8%				
61	Educational Services	2.9%	7.7%	0.0%	4.2%	2.9%				
62	Health Care and Social Assistance	2.8%	7.6%	5.5%	4.8%	3.2%				
71	Arts, Entertainment, and Recreation	2.8%	21.3%	-1.6%	7.5%	-0.8%				
72	Accommodation and Food Services	6.7%	-0.2%	13.9%	9.5%	3.5%				
81	Public Administration	4.5%	16.3%	2.6%	4.6%	3.0%				

Source: U.S. Bureau of Labor Statistics (bls.gov) Low wage industries hardest hit by COVID shutdowns and emplyment has not returned to pre-pandemic levels High wage industries able to work remotely during mandated shutdowns

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			Age of Developmer	nt	
Policy Year	12	24	36	48	60
2012			209,757,039	280,793,711	323,964,062
2013		119,935,582	225,390,107	296,181,781	337,069,446
2014	25,803,345	130,074,638	246,672,160	334,687,815	381,023,133
2015	26,431,375	135,064,070	251,765,495	334,654,206	375,535,230
2016	27,262,024	134,314,190	254,965,682	331,452,619	375,836,483
2017	27,182,916	141,168,372	265,130,508	350,324,314	411,155,860
2018	28,865,680	144,804,518	258,489,611	358,713,714	427,262,763
2019	30,535,970	141,537,585	257,254,211	362,939,364	423,341,075
2020	26,423,089	127,578,514	240,779,009	331,264,101	
2021	29,157,702	142,364,364	262,560,416		
2022	30,352,731	142,414,089			
2023	31.378.509	. ,			

Indemnity Paid Losses

Indemnity Paid + Case Losses

			Age of Developmer	ıt	
Policy Year	12	24	36	48	60
2012			295,496,913	336,147,492	357,764,912
2013		232,174,375	315,085,808	347,330,599	367,243,235
2014	75,590,308	244,579,071	352,820,048	398,384,573	421,141,636
2015	81,413,662	250,144,018	350,532,660	398,207,351	416,767,024
2016	75,087,940	244,388,126	350,374,945	397,829,953	419,957,614
2017	71,856,511	254,261,864	373,973,423	432,966,325	469,647,271
2018	73,883,893	256,002,748	374,521,716	447,239,005	488,013,948
2019	80,285,136	251,954,425	374,632,241	448,027,408	481,114,909
2020	66,443,436	226,435,044	342,405,748	417,722,216	
2021	69,497,300	243,319,302	365,607,731		
2022	76,194,301	250,986,004			
2023	80,161,849				

Source: Aggregate Financial Data Highlighted numbers represent COVID / Post-COVID

Indemnity and Medical Paid Losses

		Ag	ge of Developme	ent	
Policy Year	12	24	36	48	60
2012			357,268,173	441,439,650	490,274,534
2013		237,983,818	376,438,457	459,426,813	504,964,698
2014	59,397,852	257,874,708	413,046,226	516,394,242	569,581,433
2015	59,529,543	261,841,652	416,138,089	513,427,962	559,612,704
2016	61,977,304	263,584,521	418,167,489	508,870,891	558,513,437
2017	61,534,985	273,936,864	437,656,690	535,026,752	604,268,727
2018	63,059,249	282,974,367	431,125,779	546,208,148	621,156,003
2019	66,521,372	261,734,631	414,392,900	534,192,428	604,079,323
2020	54,749,385	238,406,054	382,323,974	485,265,747	
2021	59,917,550	250,940,099	407,623,291		
2022	58,265,887	249,898,432			
2023	58,524,755				
	Inde	mnity and Medic	al Paid + Case I	_osses	

Indemnity Proportion of Total Paid Losses

	Age of Development							
Policy Year	12	24	36	48	60			
2012			59%	64%	66%			
2013		50%	60%	64%	67%			
2014	43%	50%	60%	65%	67%			
2015	44%	52%	61%	65%	67%			
2016	44%	51%	61%	65%	67%			
2017	44%	52%	61%	65%	68%			
2018	46%	51%	60%	66%	69%			
2019	46%	54%	62%	68%	70%			
2020	48%	54%	63%	68%				
2021	49%	57%	64%					
2022	52%	57%						
2023	54%							

Indemnity Proportion of Total Paid + Case Losses

		Age of Development					Age of Development				
Policy Year	12	24	36	48	60	Policy Year	12	24	36	48	60
2012			504,563,316	552,530,121	575,095,681	2012			59%	61%	62%
2013		440,376,652	528,923,771	560,735,921	569,816,771	2013		53%	60%	62%	64%
2014	176,170,202	468,724,780	590,533,143	639,797,006	662,921,501	2014	43%	52%	60%	62%	64%
2015	180,224,712	459,469,396	577,197,479	629,748,050	644,711,980	2015	45%	54%	61%	63%	65%
2016	179,227,718	454,307,331	570,723,386	625,370,017	645,000,332	2016	42%	54%	61%	64%	65%
2017	167,611,689	467,142,608	606,150,939	667,225,012	706,298,287	2017	43%	54%	62%	65%	66%
2018	173,099,382	470,951,064	603,796,162	681,578,262	725,254,851	2018	43%	54%	62%	66%	67%
2019	186,594,524	448,749,542	599,157,390	676,876,622	706,765,625	2019	43%	56%	63%	66%	68%
2020	152,248,726	416,306,238	537,697,823	614,857,188		2020	44%	54%	64%	68%	
2021	162,378,833	426,258,542	562,230,031			2021	43%	57%	65%		
2022	166,524,779	435,371,146				2022	46%	58%			
2023	170,221,874					2023	47%				

Source: Aggregate Financial Data Highlighted numbers represent COVID / Post-COVID Section I – A Appendix Exhibit 4, Page 2

Section I – A Appendix Exhibit 5





Source: U.S. Bureau of Labor Statistics (bls.gov)

Employment by Sub-Industry

	N	umber of Employe	es			
Industry Subgroup	2018	2019	2020	2021	2022	2023
Professional & Business Services	905,825	924,400	894,750	924,908	959,250	957,483
Services	139,325	140,475	118,275	125,075	134,117	137,742
Construction	159,658	163,950	153,433	165,350	171,050	174,150
Education	169,633	177,833	169,658	174,542	181,858	187,700
Healthcare	627,517	639,783	601,875	618,850	625,642	638,925
Leisure & Hospitality	100,000	104,300	65,100	74,650	90,883	97,100
Manufacturing	242,367	244,242	230,025	233,117	238,983	237,417
Restaurant	275,442	275,417	196,942	223,717	254,383	260,192
Retail	353,942	351,800	318,275	329,158	332,417	330,392
Transportation	102,075	104,683	94,600	101,908	107,233	108,558
Wholesale	123,992	123,550	116,000	118,617	123,517	123,467
Total Private	3,199,775	3,250,433	2,958,933	3,089,892	3,219,333	3,253,125
Total % Change from Prior Year		1.6%	-9.0%	4.4%	4.2%	1.0%

	Change in Num	ber of Employees	by Sub-Industry			
Industry Subgroup	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2019-2023
Professional & Business Services	18,575	-29,650	30,158	34,342	-1,767	33,083
Services	1,150	-22,200	6,800	9,042	3,625	-2,733
Construction	4,292	-10,517	11,917	5,700	3,100	10,200
Education	8,200	-8,175	4,883	7,317	5,842	9,867
Healthcare	12,267	-37,908	16,975	6,792	13,283	-858
Leisure & Hospitality	4,300	-39,200	9,550	16,233	6,217	-7,200
Manufacturing	1,875	-14,217	3,092	5,867	-1,567	-6,825
Restaurant	-25	-78,475	26,775	30,667	5,808	-15,225
Retail	-2,142	-33,525	10,883	3,258	-2,025	-21,408
Transportation	2,608	-10,083	7,308	5,325	1,325	3,875
Wholesale	-442	-7,550	2,617	4,900	-50	-83
Total Private	50,658	-291,500	130,958	129,442	33,792	2,692

	Proportion	of Employees by S	Sub-Industry				1
Industry Subgroup	2018	2019	2020	2021	2022	2023	2019-2023
Professional & Business Services	28%	28%	30%	30%	30%	29%	1.0%
Services	4%	4%	4%	4%	4%	4%	-0.1%
Construction	5%	5%	5%	5%	5%	5%	0.3%
Education	5%	5%	6%	6%	6%	6%	0.3%
Healthcare	20%	20%	20%	20%	19%	20%	0.0%
Leisure & Hospitality	3%	3%	2%	2%	3%	3%	-0.2%
Manufacturing	8%	8%	8%	8%	7%	7%	-0.2%
Restaurant	9%	8%	7%	7%	8%	8%	-0.5%
Retail	11%	11%	11%	11%	10%	10%	-0.7%
Transportation	3%	3%	3%	3%	3%	3%	0.1%
Wholesale	4%	4%	4%	4%	4%	4%	0.0%
Total Private	100%	100%	100%	100%	100%	100%	

Notes: Source: U.S. Bureau of Labor Statistics (bls.gov) Values highlighted in yellow indicate a return to pre-COVID employment levels.

Lost Time Claim Count by Sub-Industry

N	umber of Lost-Tin	ne Claim Counts (@) 1st Report, CPY)	
Industry Subgroup	2018	2019	2020	2021	2022
Professional & Business Services	546	483	428	435	484
Services	2,121	1,856	1,706	1,765	1,599
Construction	2,735	2,473	2,539	2,585	2,596
Education	1,241	1,046	980	1,127	1,100
Healthcare	1,635	1,482	1,344	1,318	1,113
Leisure & Hospitality	617	453	276	447	440
Manufacturing	1,823	1,665	1,646	1,789	1,602
Restaurant	805	725	535	682	710
Retail	702	699	635	534	429
Transportation	1,324	1,203	1,315	1,419	1,095
Wholesale	850	869	918	955	839
Other	500	388	388	412	340
Total Private	14,899	13,342	12,710	13,468	12,347

Distribution of Lost- Time Claims

Industry Subgroup	2018	2019	2020	2021	2022	2018-2021	2018-2022
Professional & Business Services	3.7%	3.6%	3.4%	3.2%	3.9%	-0.4%	0.3%
Services	14.2%	13.9%	13.4%	13.1%	13.0%	-1.1%	-1.3%
Construction	18.4%	18.5%	20.0%	19.2%	21.0%	0.8%	2.7%
Education	8.3%	7.8%	7.7%	8.4%	8.9%	0.0%	0.6%
Healthcare	11.0%	11.1%	10.6%	9.8%	9.0%	-1.2%	-2.0%
Leisure & Hospitality	4.1%	3.4%	2.2%	3.3%	3.6%	-0.8%	-0.6%
Manufacturing	12.2%	12.5%	13.0%	13.3%	13.0%	1.0%	0.7%
Restaurant	5.4%	5.4%	4.2%	5.1%	5.8%	-0.3%	0.3%
Retail	4.7%	5.2%	5.0%	4.0%	3.5%	-0.7%	-1.2%
Transportation	8.9%	9.0%	10.3%	10.5%	8.9%	1.6%	0.0%
Wholesale	5.7%	6.5%	7.2%	7.1%	6.8%	1.4%	1.1%
Other	3.4%	2.9%	3.1%	3.1%	2.8%	-0.3%	-0.6%
Total Private	100%	100%	100%	100%	100%		•

Industry Subgroup	2018-2019	2019-2020	2020-2021	2021-2022	2018-2021	2018-2022
Professional & Business Services	-63	-55	7	49	-111	-62
Services	-265	-150	59	-166	-356	-522
Construction	-262	66	46	11	-150	-139
Education	-195	-66	147	-27	-114	-141
Healthcare	-153	-138	-26	-205	-317	-522
Leisure & Hospitality	-164	-177	171	-7	-170	-177
Manufacturing	-158	-19	143	-187	-34	-221
Restaurant	-80	-190	147	28	-123	-95
Retail	-3	-64	-101	-105	-168	-273
Transportation	-121	112	104	-324	95	-229
Wholesale	19	49	37	-116	105	-11
Other	-112	0	24	-72	-88	-160
Total Private	-1,557	-632	758	-1,121	-1,431	-2,552
Total % Change from Prior Year	-10.5%	-4.7%	6.0%	-8.3%	-9.6%	-17.1%

Source: Unit Statistical Data Values highlighted in yellow indicate those low wage industries that employment levels have not returned to pre-pandemic levels and contribute the most to the reduction in lost-time claims.

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Lost Time Claim Count by Sub-Industry

Number of Lost-Time Claim Counts (@ 1st Report, CPY)							
Industry Subgroup	2018	2019	2020	2021	2022		
Construction	2,735	2,473	2,539	2,585	2,596		
Goods and Services	5,918	5,423	4,881	5,094	4,692		
Manufacturing	1,822	1,665	1,646	1,789	1,602		
Miscellaneous	2,024	1,744	1,834	1,891	1,495		
Office and Clerical	2,364	2,021	1,792	2,082	1,936		
Total Private	14,863	13,326	12,692	13,441	12,321		

Distribution of Lost- Time Claims

Industry Subgroup	2018	2019	2020	2021	2022	2018-2021	2018-2022
Construction	18.4%	18.6%	20.0%	19.2%	21.1%	0.8%	2.7%
Goods and Services	39.8%	40.7%	38.5%	37.9%	38.1%	-1.9%	-1.7%
Manufacturing	12.3%	12.5%	13.0%	13.3%	13.0%	1.1%	0.7%
Miscellaneous	13.6%	13.1%	14.5%	14.1%	12.1%	0.5%	-1.5%
Office and Clerical	15.9%	15.2%	14.1%	15.5%	15.7%	-0.4%	-0.2%
Total Private	100%	100%	100%	100%	100%		

	Change in Lost-Time Claim Counts					
Industry Subgroup	2018-2019	2019-2020	2020-2021	2021-2022	2018-2021	2018-2022
Construction	-262	66	46	11	-150	-139
Goods and Services	-495	-542	213	-402	-824	-1,226
Manufacturing	-157	-19	143	-187	-33	-220
Miscellaneous	-280	90	57	-396	-133	-529
Office and Clerical	-343	-229	290	-146	-282	-428
Total Private	-1,537	-634	749	-1,120	-1,422	-2,542
Total % Change from Prior Year	-10.3%	-4.8%	5.9%	-8.3%	-9.6%	-17.1%

Source: Unit Statistical Data

Values highlighted in yellow indicate those low wage industries that employment levels have not returned to pre-pandemic levels and contribute the most to the reduction in lost-time claims.

Section I – A Appendix Exhibit 8



Source: MA Medical Data Call

-----Number of Transactions -Amount Paid \$700,000 12,000 \$600,000 10,000 \$500,000 8,000 Amount Paid Transactions \$400,000 6,000 \$300,000 4,000 \$200,000 2,000 \$100,000 \$0 0 2017 2018 2019 2020 2023 2021 2022 Service Year

Place of Service - Telemedicine

Source: MA Medical Data Call; Based on Place of Service Code

Section I – A Appendix Exhibit 9

Section I – A Appendix Exhibit 10

			Age of Development		
Policy Year	12	24	36	48	60
2012			969,870,654	967,416,677	967,292,681
2013		1,015,599,473	1,023,311,768	1,021,912,585	1,021,643,705
2014	586,079,295	1,065,998,189	1,080,702,741	1,079,831,729	1,079,478,784
2015	611,258,996	1,147,164,314	1,152,901,570	1,152,363,973	1,151,886,985
2016	648,613,958	1,190,463,792	1,201,502,572	1,200,569,373	1,200,147,330
2017	690,728,335	1,252,421,438	1,272,315,507	1,272,781,241	1,271,949,604
2018	693,534,255	1,235,692,577	1,258,191,336	1,257,604,061	1,257,099,770
2019	681,275,482	1,213,420,359	1,220,361,807	1,219,119,997	1,218,449,195
2020	656,499,296	1,179,483,584	1,204,713,522	1,204,682,655	
2021	655,467,086	1,227,792,112	1,260,406,484		
2022	688,802,093	1,298,644,229			
2023	709,848,672				

Standard Earned Premium + Adjusted ARAP

Source: Aggregate Financial Data Highlighted numbers represent COVID / Post-COVID

Higher wages have a direct impact on payroll, the basis for most
premium
10/1/2018: +3.4%
10/1/2019: +3.5%
10/1/2020: +3.9%
10/1/2021: +13.9%
10/1/2022: +4.2%
10/1/2023: +1.8%
10/1/2024: +1.8%

Rate Changes also have a direct impact on
premium
Effective 7/1/2018: -12.9%
Effective 7/1/2020: -6.8%
Effective 7/1/2022: -3.5%
Effective 7/1/2022: 10.2%
Ellective // 1/202310.2/0
Effective 7/1/2024: -14.6%

Policy Count by Sub-Industry

Policy Counts								
Industry Subgroup	2018	2019	2020	2021	2022	2023		
Professional & Business Services	38,234	40,187	44,294	51,598	56,522	57,859		
Services	82,291	91,506	92,975	96,875	98,447	101,742		
Building Services	8,053	8,296	8,318	8,412	8,624	8,884		
Construction	46,780	47,424	47,068	48,919	50,502	52,151		
Education	6,181	6,265	6,264	6,465	6,705	6,732		
Healthcare	8,834	8,850	8,908	9,259	9,602	9,861		
Leisure & Hospitality	6,274	6,380	6,028	6,147	6,365	6,526		
Manufacturing	8,258	8,152	7,901	7,950	7,949	7,843		
Protective Services	300	311	310	327	346	344		
Public Works	1,272	1,259	1,231	1,240	1,231	1,202		
Restaurant	11,597	11,674	11,113	11,396	11,760	11,952		
Retail	12,209	12,173	11,611	12,009	12,267	12,406		
Transportation	3,416	3,496	3,479	3,610	3,655	3,724		
Wholesale	4,388	4,257	4,192	4,185	4,075	3,985		
Other	1,261	1,320	1,261	1,296	1,265	1,244		
Total Private	239,348	251,550	254,953	269,688	279,315	286,455		
Total % Change from Prior Year		5.1%	1.4%	5.8%	3.6%	2.6%		

Distribution of Policy Counts							
Industry Subgroup	2018	2019	2020	2021	2022	2023	% Change 2019-2023
Professional & Business Services	16%	16%	17%	19%	20%	20%	4.2%
Services	34%	36%	36%	36%	35%	36%	-0.9%
Building Services	3%	3%	3%	3%	3%	3%	-0.2%
Construction	20%	19%	18%	18%	18%	18%	-0.6%
Education	3%	2%	2%	2%	2%	2%	-0.1%
Healthcare	4%	4%	3%	3%	3%	3%	-0.1%
Leisure & Hospitality	3%	3%	2%	2%	2%	2%	-0.3%
Manufacturing	3%	3%	3%	3%	3%	3%	-0.5%
Protective Services	0%	0%	0%	0%	0%	0%	0.0%
Public Works	1%	1%	0%	0%	0%	0%	-0.1%
Restaurant	5%	5%	4%	4%	4%	4%	-0.5%
Retail	5%	5%	5%	4%	4%	4%	-0.5%
Transportation	1%	1%	1%	1%	1%	1%	-0.1%
Wholesale	2%	2%	2%	2%	1%	1%	-0.3%
Other	1%	1%	0%	0%	0%	0%	-0.1%
Total Private	100%	100%	100%	100%	100%	100%	

Policy Count Annual Change									
Industry Subgroup	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023				
Professional & Business Services	1,953	4,107	7,304	4,924	1,337				
Services	9,215	1,469	3,900	1,572	3,295				
Building Services	243	22	94	212	260				
Construction	644	-356	1,851	1,583	1,649				
Education	84	-1	201	240	27				
Healthcare	16	58	351	343	259				
Leisure & Hospitality	106	-352	119	218	161				
Manufacturing	-106	-251	49	-1	-106				
Protective Services	11	-1	17	19	-2				
Public Works	-13	-28	9	-9	-29				
Restaurant	77	-561	283	364	192				
Retail	-36	-562	398	258	139				
Transportation	80	-17	131	45	69				
Wholesale	-131	-65	-7	-110	-90				
Other	59	-59	35	-31	-21				
Total Private	12,202	3,403	14,735	9,627	7,140				

Notes:

Source: WCRIBMA's Policy File Information System as of 10/16/2024. Uses Governing Class code to derive sub-industry. Policy File data is coverage information that is primarily collected for use in the Online Proof of Coverage (POC) information used by the

Massachusetts Department of Industrial Accidents, tracking the receipt of Unit Statistical Data to determine the distribution of Experience Rating

Values highlighted in yellow indicate those industries hit hardest by mandated shutdowns and contribute the most to the reduction in policy count Values highlighted in yellow indicate those industries hit hardest by mandated shutdowns and contribute the most to the reduction in policy count in policy count

Section I - Rate Recommendation Subsection A - Introduction 7/1/2025 Section I - A Exhibit 1

RATE INDICATION SUMMARY

	Statewide Rate Change Summary	
	Indication Effective Date: 7/1/2025	
(1)	Indicated Rate Change Based on Policy Year 2021 Data (Section I-B, Exhibit 1)	9.5%
(2)	Indicated Rate Change Based on Policy Year 2022 Data (Section I-B, Exhibit 1)	4.7%
(3)	Average Indicated Rate Change = [(1) + (2)] / 2.0	7.1%

Expense Constants							
		Current	Recommended				
(4)	For Risks developing at least \$1,000 in Standard Premium (Section VI-D, Exhibit 1)	\$338	\$338				
(5)	For Risks developing at least \$200 and less than \$1,000 in Standard Premium (Section VI-D, Exhibit 1)	\$250	\$250				
(6)	For Risks developing less than \$200 in Standard Premium (Section VI-D, Exhibit 1)	\$159	\$159				
(7)	Per Capita Risks (for each exposure, up to a maximum of 4)	\$64	\$64				

Section I - Rate Recommendation	
Subsection B - Calculation of Indicated Rate Change	
7/1/2025	

Calculation of Indicated Rate Change

		Policy Year <u>2021</u>	Policy Year <u>2022</u>	
(1)	Standard Earned Premium plus Adjusted ARAP Premium (Section I-D, Exhibit 2)	1,260,406,484	1,298,644,229	
(2)	Composite Adjustment Factor (Section I-D, Exhibit 2)	1.035	1.039	
(3)	Adjusted Standard Earned Premium plus Adjusted ARAP = $[(1) x (2)]$	1,305,053,044	1,348,657,675	
(4)	Cumulative Premium Development Factor to Ultimate (Section I-D, Exhibit 2)	0.999	1.017	
(5)	Rate On-Level Factor (Section I-D, Exhibit 2)	0.740	0.752	
(6)	Factor to Remove Expense Constant (Section I-D, Exhibit 2)	0.959	0.960	
(7)	Adjusted On-Level Standard Earned Premium plus Adjusted ARAP at Ultimate = [(3) x (4) x (5) x (6)]	926,042,509	990,150,519	
(8)	Annual Wage Trend (Section I-D, Exhibit 4)	0.039	0.039	
(9)	Wage Trend Factor to 7/1/2026 (based on Section I-D, Exhibit 4)	1.190	1.145	
(10)	Standard Earned Premium plus ARAP Projected to Prospective Effective Period = [(7) x (9)]	1,101,578,946	1,133,257,666	
(11)	Average On-Level Incurred Losses Projected to Prospective Effective Period (Section I-C Exhibit I, Page 1 Item (30), Page 2 Item (30))	777,496,726	763,410,504	
(12)	Loss Ratio Projected to Prospective Effective Period = [(11) / (10)]	0.706	0.674	
(13)	Factor to Remove the Large Deductible Contribution to the Residual Market Subsidy (Section I-E)	0.994	0.994	
(14)	Loss Adjustment Expense Factor (Section I-D, Exhibit 5)	1.190	1.190	
(15)	Fixed Expense Ratio (Section VI-B, Exhibit 1)	0.054	0.053	
(16)	Indicated Policy Year Loss, LAE, and Fixed Expense Ratio = { [(12) x (14)] + (15) } x (13)	0.888	0.849	
(17)	Commission and Other Acquisition Expense Ratio (Section I-D, Exhibit 5)	0.114	0.114	
(18)	Premium Tax Ratio (Section I-D, Exhibit 5)	0.022	0.022	
(19)	Premium Discount Ratio (Section I-D, Exhibit 5)	0.054	0.054	
(20)	Variable Expense Ratio = [(17) + (18) + (19)]	0.189	0.189	
(21)	Underwriting Profit Provision (Section VII-A)	0.000	0.000	
(22)	Permissible Loss, LAE, and Fixed Expense Ratio = [1.0 - (20) - (21)]	0.811	0.811	
(23)	Indicated Rate Change = [(16) / (22)] - 1.0	0.095	0.047	
(24)	Overall Indicated Rate Change = 0.5 x (23) PY2021 + 0.5 x (23) PY2022	0.071		

Section I - B Exhibit 1

Section I - Subsectio 7/1/2025	Rate Recommendation n C - Indicated Rate Change Detail		Section I - C Exhibit 1 Page 1	
.,	Premium and Incurred Losses Projected to the Prospective Effective Period Policy Year 2021			
Premium (1)	Adjusted On-Level Standard Earned Premium plus Adjusted ARAP at Ultimate (Section I -D, Exhibit 2)	926,042,509		
(2)	Annual Wage Trend (Section I-D, Exhibit 4)	0.039		
(3)	Wage Trend Factor to Prospective Effective Period (7/1/2026)	1.190		
(4)	Standard Earned Premium plus ARAP Projected to Prospective Effective Period = [(1) x (3)]	1,101,578,946		
Indemnity	/ Losses	<u>Paid</u>	Paid + Case	
(5)	Indemnity Losses at Latest Month - Industry Total (Section I-D, Exhibit 1)	262,560,416	365,607,731	
(6)	Indemnity Loss Development Factor to 252 Months (Section I-D, Exhibit 1)	1.938	1.320	
(7)	Tail Factor 252 Months to Ultimate (Section I-D, Exhibit 1)	1.033	1.015	
(8)	Factor to Adjust for Escalated Benefits (Section I-D, Exhibit 1)	1.044	1.000	
(9)	Estimated Ultimate Indemnity Loss = [(5) x (6) x (7) x (8)]	548,815,835	489,566,065	
(10)	Annual Indemnity Loss Trend (Section I-D, Exhibit 4)	0.021	0.021	
(11)	Indemnity Loss Trend Factor to 7/1/2026	1.097	1.097	
(12)	Estimated Indemnity Losses Trended = [(9) x (11)]	602,285,076	537,262,805	
(13)	Estimated Benefit Change Factor Prior to 1/1/2025 (Section I-D, Exhibit 3)	1.034	1.034	
(14)	On Level Losses = [(12) x (13)]	622,848,573	555,606,281	
(15)	Estimated Benefit Change Factor Subsequent to 1/1/2025 (Section I-D, Exhibit 3)	1.013	1.013	
(16)	On-Level Incurred Losses Projected to Prospective Effective Period = [(14) x (15)]	631,024,653	562,899,677	
Medical L (17)	.osses Medical Losses at Latest Month - Industry Total (Section I-D, Exhibit 1)	145,062,875	196,622,300	
(18)	Medical Loss Development Factor to 252 Months (Section I-D, Exhibit 1)	1.275	0.948	
(19)	Tail Factor 252 Months to Ultimate (Section I-D, Exhibit 1)	1.072	0.983	
(20)	Factor to Adjust for Escalated Benefits (1.000 for Medical Losses)	1.000	1.000	
(21)	Estimated Ultimate Medical Loss = [(17) x (18) x (19) x (20)]	198,337,681	183,382,813	
(22)	Annual Medical Loss Trend (Section I-D, Exhibit 4)	-0.012	-0.012	
(23)	Medical Loss Trend Factor to 7/1/2026	0.946	0.946	
(24)	Estimated Medical Losses Trended = [(21) x (23)]	187,607,461	173,461,662	
(25)	Estimated Benefit Change Factor Prior to 1/1/2025 (Section I-D, Exhibit 3)	1.000	1.000	
(26)	On Level Losses = [(24) x (25)]	187,607,461	173,461,662	
(27)	Estimated Benefit Change Factor Subsequent to 1/1/2025 (Section I-D, Exhibit 3)	1.000	1.000	
(28)	On-Level Incurred Losses Projected to Prospective Effective Period = [(26) x (27)]	187,607.461	173,461.662	
Total Cor	nbined Medical and Indemnity Losses	- ,,	-, -,	
(29)	Total Estimated Ultimate Losses Trended and On Level = [(16) + (28)]	818,632,114	736,361,339	
(30)	0) Average On-Level Incurred Losses Projected to Prospective Effective Period 777.496			

Section I - Subsectior 7/1/2025	Rate Recommendation n C - Indicated Rate Change Detail		Section I - C Exhibit 1 Page 2	
.,	Premium and Incurred Losses Projected to the Prospective Effective Pe Policy Year 2022	riod		
Premium (1)	Adjusted On-Level Standard Earned Premium plus Adjusted ARAP at Ultimate (Section I -D, Exhibit 2)	990,150,519		
(2)	Annual Wage Trend (Section I-D, Exhibit 4)	0.039		
(3)	Wage Trend Factor to Prospective Effective Period (7/1/2026)	1.145		
(4)	Standard Earned Premium plus ARAP Projected to Prospective Effective Period = [(1) x (3)]	1,133,257,666		
Indemnity (5)	/ Losses Indemnity Losses at Latest Month - Industry Total (Section I-D, Exhibit 1)	<u>Paid</u> 142,414,089	<u>Paid + Case</u> 250,986,004	
(6)	Indemnity Loss Development Factor to 252 Months (Section I-D, Exhibit 1)	3.616	1.963	
(7)	Tail Factor 252 Months to Ultimate (Section I-D, Exhibit 1)	1.033	1.015	
(8)	Factor to Adjust for Escalated Benefits (Section I-D, Exhibit 1)	1.044	1.000	
(9)	Estimated Ultimate Indemnity Loss = [(5) x (6) x (7) x (8)]	555,410,027	499,782,882	
(10)	Annual Indemnity Loss Trend (Section I-D, Exhibit 4)	0.021	0.021	
(11)	Indemnity Loss Trend Factor to 7/1/2026	1.075	1.075	
(12)	Estimated Indemnity Losses Trended = [(9) x (11)]	597,054,707	537,256,635	
(13)	Estimated Benefit Change Factor Prior to 1/1/2025 (Section I-D, Exhibit 3)	1.014	1.014	
(14)	On Level Losses = [(12) x (13)]	605,271,569	544,650,536	
(15)	Estimated Benefit Change Factor Subsequent to 1/1/2025 (Section I-D, Exhibit 3)	1.013	1.013	
(16)	On-Level Incurred Losses Projected to Prospective Effective Period = [(14) x (15)]	613,216,917	551,800,117	
Medical L (17)	osses Medical Losses at Latest Month - Industry Total (Section I-D, Exhibit 1)	107,484,343	184,385,142	
(18)	Medical Loss Development Factor to 252 Months (Section I-D, Exhibit 1)	1.666	1.025	
(19)	Tail Factor 252 Months to Ultimate (Section I-D, Exhibit 1)	1.072	0.983	
(20)	Factor to Adjust for Escalated Benefits (1.000 for Medical Losses)	1.000	1.000	
(21)	Estimated Ultimate Medical Loss = [(17) x (18) x (19) x (20)]	192,016,953	185,780,493	
(22)	Annual Medical Loss Trend (Section I-D, Exhibit 4)	-0.012	-0.012	
(23)	Medical Loss Trend Factor to 7/1/2026	0.958	0.958	
(24)	Estimated Medical Losses Trended = [(21) x (23)]	183,888,211	177,915,762	
(25)	Estimated Benefit Change Factor Prior to 1/1/2025 (Section I-D, Exhibit 3)	1.000	1.000	
(26)	On Level Losses = [(24) x (25)]	183,888,211	177,915,762	
(27)	Estimated Benefit Change Factor Subsequent to 1/1/2025 (Section I-D, Exhibit 3)	1.000	1.000	
(28)	On-Level Incurred Losses Projected to Prospective Effective Period = [(26) x (27)]	183,888,211	177,915,762	
Total Con (29)	nbined Medical and Indemnity Losses Total Estimated Ultimate Losses Trended and On Level = [(16) + (28)]	797,105,128	729,715,880	
(30)	(30) Average On-Level Incurred Losses Projected to Prospective Effective Period 763,410,504			

Summary of Estimated Ultimate Losses

Paid Loss Development Method

			Cumulative		Tail Factor	Eactor to	
			Eactors from	Lossos	from	Adjust for	Ectimated
			Faciors IIOIII	LUSSES	nom	Aujustion	Estimateu
Policy	Benefit	Paid Losses at	Latest Month	Developed	252 Months	Escalated	Ultimate
Year	Туре	12/31/23	to 252 Months	to 252 Months	to Ultimate	Benefits	Losses
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
2021	Indemnity	262,560,416	1.938	508,909,268	1.033	1.044	548,815,835
2021	Medical	145,062,875	1.275	184,931,526	1.072	1.000	198,337,681
2021	Total	407,623,291		693,840,794			747,153,516
2022	Indemnity	142,414,089	3.616	515,023,971	1.033	1.044	555,410,027
2022	Medical	107,484,343	1.666	179,038,032	1.072	1.000	192,016,953
2022	Total	249,898,432		694,062,003			747,426,980

Paid Plus Case Loss Development Method

			Cumulative		Tail Factor	Factor to	
		Paid Plus Case	Factors from	Losses	from	Adjust for	Estimated
Policy	Benefit	Losses at	Latest Month	Developed	252 Months	Escalated	Ultimate
Year	Туре	12/31/23	to 252 Months	to 252 Months	to Ultimate	Benefits	Losses
(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
2021	Indemnity	365,607,731	1.320	482,531,299	1.015	1.000	489,566,065
2021	Medical	196,622,300	0.948	186,477,089	0.983	1.000	183,382,813
2021	Total	562,230,031		669,008,387			672,948,877
2022	Indemnity	250,986,004	1.963	492,601,307	1.015	1.000	499,782,882
2022	Medical	184,385,142	1.025	188,915,226	0.983	1.000	185,780,493
2022	Total	435,371,146		681,516,533			685,563,376

Notes:

(3), (11): Aggregate Financial Data.(4), (12): Section II - B, Exhibit 1.

 $(5) = (3) \times (4)$

(6): Section II - C, Exhibit 1, Page 1.

(7): Section II - D, Exhibit 1, Page 1.

 $(8) = (5) \times (6) \times (7)$

(13) = (11) x (12)

(14): Section II - C, Exhibit 2, Page 1.

(15): Section II - D, Exhibit 2, Page 1.

(16) = (13) x (14) x (15)

Section I - Rate Recommendation Subsection D - Premium Summary 7/1/2025

Policy Year Aggregate Financial Data Calculation of Standard Premium plus Adjusted ARAP Premium Development Factors Industrywide

	Summary Ex	khibit			
		Policy Year as of 12/31/2023			
		2021	2022		
(1)	Standard Earned Premium plus Adjusted ARAP Premium	1,260,406,484	1,298,644,229		
(2)	Adjustment for Experience and Merit Rating, ARAP, and Construction Credit Off-balance	1.030	1.038		
(3)	Adjustment Factor to Remove the Impact of Loading for Recoupment of Insolvency Fund Assessments	1.005	1.000		
(4)	Composite Adjustment Factor = (2) x (3)	1.035	1.039		
(5)	Adjusted Standard Earned Premium plus ARAP = (1) x (4)	1,305,053,044	1,348,657,675		
(6)	Cumulative Premium Development Factor to Ultimate (see Section III-A, Exhibit 1, Page 2)	0.999	1.017		
(7)	Rate On-Level Factor	0.740	0.752		
(8)	Factor to Remove Expense Constant	0.959	0.960		
(9)	Adjusted On-Level Standard Earned Premium plus Adjusted ARAP at Ultimate = $(5) \times (6) \times (7) \times (8)$	926,042,509	990,150,519		

Notes:

(1): Section III-B, Exhibit 2

(2): Section III-B, Exhibit 1

(3): Section III-C, Exhibit 1

(6): Premiums are deemed to be fully developed at 252 months.

(7): Section III-D, Exhibit 1

(8): Section VI-F, Exhibit 2.

Section I - Rate Recommendation Subsection D - Benefit Change Adjustments Summary 7/1/2025

Benefit Level Adjustment Factors

All Injury Types

Time			Medical	Total				
			Permanent	Permanent	Temporary	All Injury	All Injury	All Injury
Beginning Period	Ending Period	Death	Total	Partial	Total	Types	Types	Types
1/1/2025	Prosp. Eff. Period					1.013	1.000	
PY 2021	1/1/2025					1.034	1.000	
PY 2022	1/1/2025					1.014	1.000	
PY 2008	Prosp. Eff. Period	1.115	1.135	1.222	1.085	1.173	1.024	
PY 2009	Prosp. Eff. Period	1.113	1.131	1.216	1.084	1.168	1.002	
PY 2010	Prosp. Eff. Period	1.113	1.132	1.217	1.084	1.169	1.000	
PY 2011	Prosp. Eff. Period	1.110	1.126	1.207	1.082	1.161	1.000	
PY 2012	Prosp. Eff. Period	1.104	1.119	1.194	1.078	1.151	1.000	
PY 2013	Prosp. Eff. Period	1.102	1.116	1.188	1.076	1.146	1.000	
PY 2014	Prosp. Eff. Period	1.096	1.112	1.180	1.074	1.140	1.000	
PY 2015	Prosp. Eff. Period	1.084	1.105	1.168	1.070	1.131	1.000	
PY 2016	Prosp. Eff. Period	1.078	1.098	1.156	1.066	1.122	1.000	
PY 2017	Prosp. Eff. Period	1.071	1.090	1.143	1.060	1.111	1.000	
PY 2018	Prosp. Eff. Period	1.064	1.081	1.129	1.055	1.100	1.000	
PY 2019	Prosp. Eff. Period	1.057	1.072	1.116	1.049	1.090	1.000	
PY 2020	Prosp. Eff. Period	1.049	1.062	1.100	1.042	1.077	1.000	
PY 2021	Prosp. Eff. Period	1.031	1.039	1.062	1.027	1.048	1.000	
PY 2022	Prosp. Eff. Period	1.018	1.023	1.035	1.016	1.027	1.000	
PY 2020	CPY 2021_07	1.026	1.033	1.054	1.022		1.000	
PY 2021	CPY 2022_07	1.016	1.020	1.032	1.014		1.000	
PY 2022	CPY 2023_07	1.006	1.008	1.012	1.006		1.000	
CPY 2021_07	Prosp. Eff. Period							1.023
CPY 2022_07	Prosp. Eff. Period							1.015
CPY 2023_07	Prosp. Eff. Period							1.012
CPY 2008_09	Prosp. Eff. Period							1.111
7/1/2023 Eff. Period*	Prosp. Eff. Period					1.008	1.000	1.006
Prior Eff. Period**	Prosp. Eff. Period					1.002	1.000	1.002

Notes:

1/1/2025 refers to a point in time. All other time periods refer to Policy Years.

Example: PY 2014 to Prosp. Eff. Period for Permanent Partial = 1.180 = 1.234 / 1.046,

where 1.234 is the Index Factor for Prosp. Eff. Period and 1.046 is the Index Factor for PY 2014 for Indemnity Permanent Partial, from Exhibit 2. * 7/1/2023 Eff. Period uses benefit level projections from 7/1/2023 Filing.

** Prior Eff. Period uses benefit level projections from prior filing.

Section I - D Exhibit 4

Paid Trend Summary

	Indemnity			Medical						SAMMA					
				Lost-Time Medical			Medical Only				U.A.WW				
		Sev	/erity	Freq	uency	Severity Frequency		Severity		Freq	uency				
		Trend	Credibility	Trend	Credibility	Trend	Credibility	Trend	Credibility	Trend	Credibility	Trend	Credibility	Trend	Credibility
(1)	Massachusetts Trend														
	5 Year	2.8%	42.4%	-2.8%	21.3%	-0.4%	35.6%	-2.8%	21.3%	2.4%	91.7%	-8.8%	10.4%	4.8%	39.1%
	6 Year	3.5%	57.5%	-2.9%	30.9%	0.3%	47.0%	-2.9%	30.9%	2.4%	100.0%	-8.5%	14.9%	5.4%	54.8%
	7 Year	4.0%	69.0%	-2.4%	37.9%	0.8%	56.5%	-2.4%	37.9%	2.5%	100.0%	-7.3%	15.7%	5.4%	71.8%
	8 Year	4.1%	83.8%	-2.1%	45.2%	0.9%	68.9%	-2.1%	45.2%	2.5%	100.0%	-6.6%	17.6%	5.2%	87.0%
	9 Year	3.9%	94.8%	-2.1%	53.0%	0.7%	77.8%	-2.1%	53.0%	2.7%	100.0%	-6.1%	20.2%	5.0%	99.5%
	10 Year	4.1%	100.0%	-2.0%	60.2%	1.3%	65.1%	-2.0%	60.2%	2.5%	100.0%	-5.8%	22.6%	4.8%	100.0%
(2)	Selected Trend	4.1%		-2.0%		0.7%		-2.0%		2.4%		-5.8%		3.9%	
(3)	15 Year Massachusetts Complement of Credibility	3.3%		-1.7%		1.6%		-1.7%		2.2%		-5.1%		3.9%	
(4)	Credibility Weighted Trend	4.1%		-1.9%		0.9%		-1.9%		2.4%		-5.2%		3.9%	

		Lost-Time Medical	Medical Only		
(5)	Medical Loss Trend	-1.0%	-3.0%		
(6)	Fraction of Total Medical	88.2%	11.8%		
(7)	Total Medical Loss Trend	-1.2%			

		Indemnity	Medical
(8)	Total Loss Trend	2.1%	-1.2%
(9)	SAWW Trend	3.9%	3.9%
(10)	Total Net Trend	-1.8%	-5.0%

Notes:

(1), (3): Section V, Exhibit 2 Severity; Exhibit 3 Frequency and SAWW.

(2): Selection based on the fit with the highest credibility and least number of years. For SAWW, selected 15 Year MA Trend.

(4) = Credibility Weighted Selected Trend.

(5) = [(1.0 + Credibility Weighted Severity Trend) x (1.0 + Credibility Weighted Frequency Trend)] - 1.0

(6) Medical Only = Medical Only Fraction of Total Medical from Section IV-E, Exhibit 2

Lost Time Medical = 1.0 - Medical Only

(7) = Weighted Average of (5) using (6) as weights

(8): Indemnity = (1.0 + Credibility Weighted Severity Trend) x (1.0 + Credibility Weighted Frequency Trend) - 1.0

Medical = Row (7)

(9): (4) for SAWW.

 $(10) = \{ [1.0 + (8)] / [1.0 + (9)] \} -1.0$

Section I - Rate Recommendation Subsection D - Expenses Summary 7/1/2025						
	Summary of Expense Ratios					
(1)	Commission and Other Acquisition Expense Ratio	11.4%				
(2)	Average Premium Discount as a % of Standard Premium + ARAP	5.4%				
(3)	Premium Tax Ratio = 2.28% x [1.0 - (2)]	2.2%				
(4)	Variable Expense Ratio = (1) + (2) + (3)	18.9%				
(5)	Fixed Expense Ratio	5.3%				
(6)	Total Loss Adjustment Expense Ratio (LAE / Loss)	19.0%				

Notes:

(1): Section VI-G, Exhibit 1.

(2): Section VI-E, Exhibit 1.

(3): 2.28% from Section VI-B, Exhibit 3.

(5): Section VI-B, Exhibit 1.

(6): Section VI-H, Exhibit 1, Page 1.
Section I – Rate Recommendation Subsection E – Reflecting the Impact of Large Deductibles 7/1/2025

Derivation of Large Deductible Factor Applied to Remove the Benefit of the Residual Market Subsidy Paid by Large Deductible Insureds

The WCRIBMA makes rates based on the experience of both residual markets

risks and voluntary market risks, excluding risks subject to large deductibles. Large deductible policies subsidize the residual market.¹ Consequently, for the purposes of the rate filing, the WCRIBMA must estimate the residual market subsidy attributable to large deductible policies, and then make an offset for this subsidy in the calculation of the indicated average rate change.

Derivation of Factor:

Definitions

Wvol	Proportion of Voluntary Non-Large Deductible Exposure to the sum of Voluntary Non-Large Deductible Exposure plus Residual Market Exposure
Wrm	1 – w _{vol} - Proportion of Residual Market Exposure to the sum of Voluntary Non-Large Deductible Exposure plus Residual Market Exposure
Qvol	Average Voluntary Market Rate equivalent
Qrm	Average Residual Market Rate equivalent
Qoa-0	Average Rate equivalent for Voluntary and Residual Market in total assuming <u>no</u> subsidy paid for by large deductibles.
Q _{oa-1}	Average Rate equivalent for Voluntary and Residual Market in total assuming a subsidy paid for by large deductibles

¹ The voluntary market subsidizes the residual market. The subsidy associated with non-large deductible voluntary policies is implicitly reflected in the rate indication, since the average indicated rate change is calculated exclusive of large deductibles.

u Ratio of Non-Large Deductible Voluntary Assessable Premium to the Total Voluntary Assessable Premium

d Q_{rm} / Q_{vol}

First, assume no residual market subsidy paid by anyone other than Wvol:

(1)
$$W_{vol}Q_{vol} + W_{rm}Q_{rm} = Q_{oa-0}$$

This is a weighted average of the voluntary rate and the residual market rate. Now assume that large deductibles subsidize the residual market. The residual market subsidy would be:

(2) Residual Market Subsidy = w_{rm} ($Q_{rm} - Q_{oa-0}$)

The large deductible share of the residual market subsidy would be:

(3) $(1 - u) w_{rm} (Q_{rm} - Q_{oa-1})$

The formula for the overall rate that reflects the subsidy paid by the large deductibles would be:

(4)
$$w_{vol}Q_{vol} + w_{rm}Q_{rm} - (1 - u) w_{rm} (Q_{rm} - Q_{oa-1}) = Q_{oa-1}$$

Therefore Q_{oa-1}:

(5) $Q_{oa-1} = w_{vol}Q_{vol} - (1 - u) w_{rm} (Q_{rm} - Q_{oa-1}) + w_{rm}Q_{rm}$

(6) $Q_{oa-1}/Q_{oa-0} = [w_{vol}Q_{vol} - (1 - u) w_{rm} (Q_{rm} - Q_{oa-1}) + w_{rm}Q_{rm})]/[w_{vol}Q_{vol} + w_{rm}Q_{rm}]$

If we assume that the average rate equivalent for the total market is 1.00, such that:

(7)
$$w_{vol}Q_{vol} + w_{rm}Q_{rm} = Q_{oa-0} = 1.00$$
,

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Then the factor Q_{oa-1} / Q_{oa-0} reduces to Q_{oa-1} . Also solving (7) for Q_{vol} and Q_{rm} and introducing the variable d, results in the following:

(8) $d = Q_{rm} / Q_{vol}$

(9) $Q_{vol}(w_{vol} + w_{rm}d) = 1.00$

(10) $Q_{vol} = 1 / (w_{vol} + w_{rm}d)$

Similarly:

(11) $Q_{rm} = d / (w_{vol} + w_{rm}d)$

Given (5) and (7):

(12) $Q_{oa-1} = 1.0 - (1 - u) w_{rm} (Q_{rm} - Q_{oa-1})$, producing the following adjustment factor:

(13) Adjustment Factor = $Q_{oa-1} = [1.0 - w_{rm}Q_{rm}(1 - u)] / [1.0 - w_{rm}(1 - u)]$

Calculation of the "d"

"d" is defined as: d = Q_{rm} / Q_{vol}

Define Qvol and Qrm as follows, based on the WCRIBMA's formula for a rate:

- (14) $Q_{vol} = (L_{vol} + F) / (1 V_{vol} P)$
- (15) $Q_{rm} = (L_{rm} + F) / (1 V_{rm} P)$
- (16) $W_{vol}L_{vol} + W_{rm}L_{rm} = L_f$

where L_{vol} Voluntary Loss & LAE Ratio to the sum of Standard Premium plus ARAP

- L_{rm} Residual Market Loss & LAE Ratio to the sum of Standard Premium plus ARAP
- L_f Voluntary plus Residual Market Loss & LAE Ratio to the

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sum of Standard Premium plus ARAP

- F Fixed Expense Ratio relative to the sum of Standard Premium plus ARAP
- Vvol Voluntary Variable Expenses Ratio
- Vrm Residual Market Variable Expenses Ratio
- P Profit provision relative to the sum of Standard Premium plus ARAP
- Wvol Proportion of Voluntary Non-Large Deductible Exposure to the sum of Voluntary Non-Large Deductible Exposure plus Residual Market Exposure
- wrm 1-wvol
 - L_{rm} / L_{vol}
- (17) $w_{vol}L_{vol} + w_{rm}rL_{vol} = L_f$

r

- (18) $L_{vol} = L_f / (w_{vol} + w_{rm}r)$
- (19) $w_{vol}L_{rm} / r + w_{rm}L_{rm} = L_f$
- (20) $L_{rm} = L_{f}r / (w_{vol} + w_{rm}r)$

Consequently, if a loss ratio differential, r, is selected, the values of L_{vol} and L_{rm} can be derived.

Taking formulas (14) and (15) we can derive a formula for d:

$$(21) d = Q_{rm} / Q_{vol} = [(L_{rm} + F) / (1 - V_{rm} - P)] / [(L_{vol} + F) / (1 - V_{vol} - P)]$$
$$(22) d = Q_{rm} / Q_{vol} = [(L_{rm} + F) / (L_{vol} + F)] x [(1 - V_{vol} - P) / (1 - V_{rm} - P)]$$

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We can solve the first term given a loss ratio differential and formulas (18) and

(20). This leaves the second term.

The V_{vol} and V_{rm} can be thought of as the following:

- $(23) V_{vol} = C_{vol} + A + T + D_{vol}$
- $(24) V_{rm} = C_{rm} + A + T$

where

C_{vol} Commission Ratio relative to the sum of Standard Premium plus ARAP for the Voluntary Market

- C_{rm} Commission Ratio relative to the sum of Standard Premium plus ARAP for the Residual Market
- A Other Acquisition Expense Ratio relative to the sum of Standard Premium plus ARAP
- T Premium Tax Ratio relative to the sum of Standard Premium plus ARAP
- D_{vol} Premium Discount relative to the sum of Standard Premium plus ARAP for the voluntary market

Then the second term in (22) becomes:

(25) $[1 - (C_{vol} + A + T + D_{vol})] / [1 - (C_{rm} + A + T)]$

and the remaining unknowns are Cvol and Crm.

(26) $W_{vol}C_{vol} + W_{rm}C_{rm} = C_f$

Introducing a new variable k, the commission ratio differential between the Residual

Market and the Voluntary Market, such that:

(27) k = Crm / Cvol,

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Then equations can be derived for C_{vol} and C_{rm} as follows:

(28) $C_{vol} = C_f / (w_{vol} + w_{rm}k)$

(29) $C_{rm} = C_f k / (w_{vol} + w_{rm}k)$

"k" is the estimated commission differential. Given we have C_f as a known and we can solve for C_{vol} and C_{rm} , we now have all the variables needed to solve equation (13).

The detailed calculations for solving equation (13), the Factor to Remove the Large Deductible Contribution to the Residual Market Subsidy, are located in Section I-E, Exhibit 1, Page 1. As demonstrated in that section, the resulting adjustment factor is **1.000**.

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Factor to Remove the Large Deductible Contribution to the Residual Market Subsidy

		Total Market	Residual Market (rm)	Voluntary Market (vol)
(1)	Permissible Loss, LAE, and Fixed Expense Ratio	81.1%		
(2)	Fixed Expense Ratio	5.3%		
(3)	Permissible Loss and LAE Ratio = [(1) - (2)]	75.8%		
(4)	Loss Ratio Differential, LR	1.326		
(5)	Market Weight, W _x		18%	82%
(6)	Implied Permissible Loss and LAE Ratio		0.950	0.717
(7)	Implied Permissible Loss, LAE, and Fixed Expense Ratio		1.004	0.770
(8)	Implied Permissible Loss, LAE, and Fixed Expense Ratio Differential	1.303		
(9)	Variable Expense Ratio	18.9%	9.0%	21.0%
(10)	Underwriting Profit Provision	0.0%		
(11)	Implied Rate Factor Equivalent		1.103	0.975
(12)	Implied Rate Differential, d	1.132		
(13)	Residual Market Rate equivalent, Q _{rm}	1.106		
(14)	Proportion of Total Voluntary Assessable Premium Not from Large Deductibles, U	0.708		
(15)	Factor to Remove the Large Deductible Contribution to the Residual Market Subsidy	0.994		
Notes: (1): Sect (2): Sect (4): Loss (5): Resi (6): Volu Resi (7) = (2) (8) = (7), (9): Sect Pool Premium (10): Sec (11) = (7) (12) = (1) (13) = d	tion VI-A, Exhibit 1 and Section VII-A, Exhibit 1. tion VI-B, Exhibit 1. Is Ratio Differential from Page 2, assumes LAE as % of loss is the same for idual Market weight, W _{rm} , from Section I-E, Exhibit 2, Voluntary Market weight intary Market Implied Permissible Loss and LAE Ratio = $(3) / [(5)_{Wrm}) \times (4)$ dual Market Permissible Implied Loss and LAE Ratio = $(4) \times (6)_{vol}$ + $(6)_{rm} / (7)_{vol}$ tion VI-A, Exhibit 1, Total Market; Residual Market commission calculated b Procedures - Producer Fee Schedule. In discounts were discontinued in the Residual Market effective 1/1/1991. ction VII-A, Exhibit 1.) / [1.0 - (9) - (10)] 1) _{rm} / (11) _{vol} / [w _{vol} + (w _{rm} x d)]	Residual and Volu ght, W _{vol} = 1.0 - W _{rr} + (5) _{Wvol})] pased on the Residu	ntary Market. ⁿ ual Market -	
(14): Ex (15) = [1	hibit 2. 1.0 - W _{rm} x Q _{rm} x (1.0 - U)] / [1.0 - W _{rm} x (1.0 - U)]			

Section I - Rate Recommendation Subsection E - Reflecting the Impact of Large Deductibles 7/1/2025

	Total Market				Residual Market	t	N N	Voluntary Market			
	Standard			Standard			Standard				
	Earned	Paid Losses		Earned	Paid Losses		Earned	Paid Losses		Loss Ratio	
	Premium plus	and Case	Paid + Case	Premium Plus	and Case	Paid + Case	Premium Plus	and Case	Paid + Case	Differential	
Policy Year	ARAP	Reserves	Loss Ratio	ARAP	Reserves	Loss Ratio	ARAP	Reserves	Loss Ratio	LR _{rm} / LR _{vol}	
			= (3) / (2)			= (6) / (5)	= (2) - (5)	= (3) - (6)	= (9) / (8)	= (7) / (10)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
2017	1,269	712	56.1%	273	167	61.3%	996	545	54.7%	1.121	
2018	1,254	734	58.5%	259	179	68.9%	995	556	55.8%	1.235	
2019	1,216	707	58.1%	235	180	76.5%	981	527	53.7%	1.423	
2020	1,202	615	51.2%	219	142	64.7%	983	473	48.1%	1.344	
2021	1,258	562	44.7%	221	127	57.4%	1,037	435	42.0%	1.366	
2022	1,296	435	33.6%	223	92	41.2%	1,073	343	32.0%	1.288	
2023	708	170	24.0%	115	35	30.6%	594	135	22.7%	1.347	
(12) Average of	2021 and 2022			222	109	49.3%	1,055	389	36.9%	1.335	
(13) Average All Years				221	132	59.6%	951	431	45.3%	1.317	
(14) Selected Loss Ratio Differential											

Calculation of Residual Market to Voluntary Loss Ratio Differential (\$ amounts in millions)

Note:

Data as of 12/31/2023 from Aggregate Financial Database, excluding large deductible policies.

Section I - Rate Recommendation Subsection E - Reflecting the Impact of Large Deductibles 7/1/2025

Residual Market Weight (W_{m)} Proportion of Voluntary Assessable Premium Not from Large Deductibles (U) (\$ amounts in millions)

						Voluntary		Proportion of
						Non-Large Deductible		Assessable Premium
	Voluntary Assessable Premium Basis	S		Residual Market	Large Deductible	Not in Take-Out Program	Residual Market	Not from
Calendar	Used to Determine Shares	Take-Out Program	Take-Out	Direct	Standard + ARAP	Written Premium	Weight (W _{rm)}	Large Deductibles (U)
Year	of the Residual Market	Written Premium	Credits	Written Premium	Written Premium	= (2) - (3) - (6) + (4)	= (5) / [(3) + (5) + (7)]	= (7) / [(7) + (6)]
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
2022	1,372	45	43	233	404	966	0.187	0.705
2023	1,446	49	45	212	417	1025	0.165	0.711
(10) Selected	1,409	47	44	222	410	996	0.176	0.708

Notes:

Refers to the prospective effective period from 7/1/2025 through 7/1/2026.

(2) - (6): Massachusetts Workers' Compensation Assigned Risk Pool Special Bulletin No. SB-10-23 for Calendar Year 2022 and Special Bulletin No. SB-11-24 for Calendar Year 2023.

(10): Selected based on two-year average of Calendar Year 2022 and 2023.

Section I - E Exhibit 2

LOSS DEVELOPMENT

As explained in the 2003 Rate Decision, "[t]he ultimate value of losses cannot be determined from reported losses alone, because losses are not always reported immediately, and loss values change over time as payments are made and reserves adjusted." 2003 Rate Decision, page 5. Loss development thus requires an actuarial method of estimating the ultimate settlement value of losses based on "reported losses"¹ and historical patterns of development, i.e. the change in the observed value of a loss between valuation dates. Loss development factors are mathematically derived by analyzing the development of losses from initial reporting and reserving to the ultimate value at the time of the final settlement. The assumption is that losses develop in a consistent pattern over time so that historical experience can be used to predict future development. Reported losses are developed to their estimated "ultimate" level based on historical loss development patterns. The pattern of change in reported losses over time is observed at regular intervals and converted into age-to-age link ratios, each of which reflects the ratio of the loss valued as of time (T+1) to the loss valued as of time T. When applied successively, age-to-age link ratios yield cumulative loss development factors. Cumulative loss development factors are then applied to current reported losses to estimate what the ultimate value of losses will be when all associated claims are settled.

In this section of the Filing, reported losses for policy years 2021 and 2022, evaluated as of December 31, 2023, are developed to their estimated ultimate levels for

¹ The term "reported losses" refers to either paid losses or paid losses plus case reserves.

the industry. Consistent with the Casualty Actuarial Society Statement of Principles Regarding Property and Casualty Insurance Ratemaking,² the WCRIBMA examines the results of multiple methods of estimating ultimate losses in order to derive a reasonable estimate of losses. After examining those multiple methods, the selected estimate of ultimate losses is the average of the estimates derived by developing paid losses and by developing the sum of paid losses and case reserves. The paid loss data used in this filing are the actual inception-to-date paid losses, net of subrogation and second injury fund recoveries. The case reserve data used in this filing are the claim-specific amounts held as reserves for anticipated future claims payments.

The 2021 policy year and 2022 policy year ultimate loss estimates used in the rate indication are calculated by multiplying the reported losses by the applicable loss development factor to ultimate, which is the product of all age-to-age development factors (including the tail factor discussed below) from a given month ("age") of development forward to the point at which we expect no further development.

One goal, when using historical data as the basis for the ultimate loss estimates, is to balance stability with responsiveness. Stability helps avoid large fluctuations that do not fairly represent future anticipated losses. As more years are considered, the result becomes more stable. However, responsiveness is also important: the only data that should be included are those that represent current and ongoing conditions. This, in turn, argues for using the most recent reliable data available. As noted in Section I, data on

² Statement of Principles Regarding P&C Casualty Insurance Ratemaking_2021.pdf (casact.org)

policy years 2021 and 2022 reflect the current state of employment, level of lost-time claims, utilization of medical services, and wage growth that has occurred over the past few, post-pandemic years.

WCRIBMA has relied on the latest two years of losses in developing paid losses since its 1999³ rate filing, utilized this method in the 2003 filing⁴ (at which time it was accepted by the Commissioner), has used it in every filing after the 2003 Decision⁵ and in this current filing continues to select age-to-age development factors for the paid losses as the unweighted averages of the latest two indicated age-to-age link ratios.

In 2020, the WCRIBMA changed its loss development method for paid plus case losses, to selecting age-to-age development factors as the unweighted averages of the latest five years. Catastrophic losses, greater than \$10 million, predominately emerge in medical paid plus case losses. By using a five-year average, the impact of the presence and / or absence of these catastrophic losses are better represented and mitigate the impact of such large losses in any one year.⁶ Thus, while the five year average paid plus case losses may include data from years that are less representative of the upcoming years for which

³ WCRIBMA 1999 Rate Filing, page 33: "Loss development factors are determined from the averages of the latest two report-to-report changes, as in prior filings."

⁴ WCRIBMA 2003 Rate Filing, page 2002: "As in prior filings, our loss development factors are determined from the averages of the latest two report-to-report changes."

⁵ 2003 Decision and Order, page 9: "The use of a predictable, consistent methodology promotes stability in ratemaking; adoption of an ad hoc approach to loss development would needlessly introduce an element of uncertainty into the rate approval process."

⁶ Large losses are lost-time claims where indemnity plus medical losses are greater than or equal to ten million dollars.

rates are being set, that drawback is offset by the ability to avoid an undue effect of large claims that may otherwise skew data.

The methodology of using a two-year average for paid losses and a five-year average for paid plus case losses in turn produces a reasonable estimate of ultimate losses as each of the two averages is used to derive a factor suited to the data selected. Using this methodology consistently over time results in an unbiased and adequate estimate of ultimate losses and promotes stability in ratemaking.

As in past filings, medical and indemnity losses are developed separately because their development patterns differ. The use of distinct medical and indemnity loss development factors avoids potential distortions that could arise from changes in the relative proportions of medical and indemnity losses over time. In this filing, we are developing losses for the entire industry. Section II-A, Exhibit 1 summarizes the results, and the underlying details of the methodology are reviewed in Section II-B.

Consistent with past filings, the historical experience of companies that have stopped writing new business in Massachusetts and that did not report policy experience valued as of the end of the latest calendar year has been excluded from our Aggregate Financial Data in order to avoid distortions to the rate indication. In addition, this filing excludes Aggregate Financial Losses associated with the catastrophic events of September 11, 2001⁷ and claims and losses associated with COVID-19.⁸

⁷ Consistent with past practice since the 2003 rate filing.

⁸ Claims and losses coded as CAT-12, consistent with past practice since the 2023 rate filing.

The WCRIBMA uses historical data and the resultant loss development factors to develop the policy year paid and the paid plus case losses to 252 months. An industry based "tail factor" accounts for development beyond 252 months to ultimate (the point at which there is no further payment activity).

The indicated ultimate indemnity tail factor is then adjusted for escalation. We make this adjustment for escalated benefits because some of the losses in the loss development triangle do not reflect the change in the law that introduced inflation-based increases in indemnity benefits or lost wages. See St. 1986, c. 572. The development pattern of indemnity losses that are subject to escalation will differ from that of indemnity losses not subject to escalation (unless escalation is zero). Section II-D provides the details of the calculation.

TAIL FACTORS

Workers' compensation carriers in Massachusetts report Aggregate Financial Policy Year Loss experience to the WCRIBMA at year-end valuation points for twentyone consecutive years (252 months). As a result, the WCRIBMA can develop losses to 252 months using the age-to-age link ratios previously described. However, workers' compensation losses may continue to develop well beyond 252 months. For instance, a young person could suffer a severe work-related injury and collect workers' compensation benefits for the balance of his/her lifetime, in some cases forty years or more. The "tail factor" accounts for such instances by considering loss development from 252 months of development to ultimate.

Beyond 252 months of development, policy year loss experience is aggregated for statistical reporting purposes and reported in total as a single value. This loss experience is summarized and reported each year as an aggregate number "prior to" a given policy year. This experience does not lend itself to the calculation and application of age-to-age link ratios. However, this data can be used to develop a tail factor, which is essentially a loss development factor to ultimate intended to account for all remaining loss development beyond a given point. In this filing, we derive tail factor estimates for loss development from 252 months of development to ultimate.

This filing uses the same tail-factor development method employed by the Commissioner in the 2003 Rate Decision and by the WCRIBMA in all subsequent rate filings. The WCRIBMA estimates tail factors by calculating the calendar year change in

losses for all policy years included in the most recent "prior to" line, and comparing that result to the reported losses for the oldest policy year not included in the "prior to" line.

Medical losses tend to develop differently than do indemnity losses (Section II-B). Accordingly, we calculate distinct tail factors for medical and indemnity losses in order to reflect these differing development patterns. Using separate tail factors ensures that the rate indication reflects the different development patterns, and prevents the estimate of ultimate losses from being distorted by shifts in the proportions of medical and indemnity losses over time. Separate tail factors are also estimated for paid and paid-plus-case reported losses.

As in previous filings, the selected tail factor is based on the average of five observations in order to reduce volatility from large losses. Each of the five years, in this filing, have a common report level of 252 months so that the calculated tail factor is consistent with the losses to which it is applied. We then calculate a tail factor to project losses from 252 months to ultimate values. The tail factor calculation is detailed on Exhibit 1, Page 1 and Exhibit 2, Page 1 of Section II-C.

Growth Factor Adjustment

Changes in the level of ultimate losses over time can distort the calculation of the tail factor. Without a growth factor adjustment, the tail factor would aggregate all years beyond 252 months and calculate the factor based on the assumption that policy years prior to 2003 had the same level of ultimate losses as policy year 2003. This assumption is not true. Stated mathematically: if the ratios used to calculate the tail factor reflect losses in the numerator that relate to a different level of ultimate losses than do the losses

Section II – Loss Development Subsection A – Summary 7/1/2025

used in the denominator,⁹ the tail factor will be distorted. This is not a problem for the age-to-age link ratios used through 252 months of development that only use the data for a given policy year in the calculation. However, the growth factor is intended to adjust for differences in the ultimate value of losses across policy years, thereby creating a more accurate estimate of development in the tail (see Section II-C, Exhibit 1, Page 2 and Page 3 and Exhibit 2, Page 2 and Page 3). In this filing, as has been done since the 2020 rate filing, we develop indemnity and medical growth factors separately, and calculate the growth factor for each individual policy year that contributes to the tail. This is consistent with the rationale for developing losses separately for indemnity and medical, and will better capture any shifts in data between benefit types and policy years, creating a more accurate estimate of development in the tail. The growth factors continue to be derived for both paid (Section II-C, Exhibit 1, Pages 2 and 3) and paid plus case (Section II-C, Exhibit 2, Pages 2 and 3). Conceptually, the growth factor decomposes the calendar year development for policy years prior to 2003 into individual policy year components, and then adjusts based on each policy year's estimated contribution to the aggregate development. The data underlying the calculation of the growth factor are the historical policy year losses from the Aggregate Financial Data, evaluated as of the latest common development point, 108 months.¹⁰

⁹ See Formula in Section II-C: [(Inception-to-date losses for PYs Prior to Policy Year 2003 at 12/31/[Y] - Inception-to-date losses for PYs Prior to Policy Year 2002 at 12/31/[Y] - 1 year)] / (Losses for Policy Year 2003 at 12/31/[Y]).

¹⁰ The Aggregate Financial Data has been used in lieu of Annual Statement data to eliminate potential distortions in the growth factor calculation due to the Annual Statement's inclusion of large deductible experience in the workers' compensation line of business. Aggregate Financial Data valued as of 108

ADJUSTMENT FOR ESCALATED BENEFITS

This section calculates factors that reflect the impact of the 1986 introduction of escalation (inflation-indexed wage loss benefit increases) on loss development. This adjustment for differences in development patterns is necessary because some of WCRIBMA's loss data predates the change in law introducing escalation of indemnity benefits. Older, unescalated losses exhibit a development pattern that differs from the expected development of newer, escalated indemnity losses because they did not automatically include an adjustment for the statutory escalation. This adjustment is *not* intended to separately measure inflation or changes in indemnity escalation that were adjusted after 1986.

The statutory escalation of benefits became effective on October 1, 1986, following the passage of St. 1986, c. 582. Data collected for policy year 1987 and later years reflect the impact of escalation. In this filing, age-to-age link ratios are derived from experience for policy years 1998 and later to develop losses to 252 months. Beyond 252 months of development, loss development factors, including age-to-age link ratios and tail factors, are derived from experience for policy years 2003 and prior. Reported losses for policy years prior to 1987 do not reflect the impact of escalation, so the portion of the tail factor that is based on data from these years must be adjusted.

months was used because data for policy years 1972 through 1977 were only reported through 108 months of development.

The same simulation model has been used to quantify the adjustment for escalated benefits at the WCRIBMA since our 2003 rate filing. The simulation model assumes that permanent total claimants experience impaired mortality.

Exhibits 1 and 2, in Section II-D, estimate the differentials between the escalated and non-escalated development factors for both the paid and paid-plus-case loss development methods, respectively. The resulting factors are the basis for the selected escalation factor used in the estimation of ultimate losses.

ACCIDENT YEAR PAID LOSS DEVELOPMENT FACTORS Used in Section VII - Profit

Accident year loss flows are needed for purposes of estimating a profit provision in Section VII. Using the Aggregate Financial Data evaluated as of December 31, 2023, the WCRIBMA has updated the medical and the indemnity accident year paid losses used to derive an accident year payment pattern. The combined loss flow is a weighted average of the medical and indemnity paid loss flows.

Medical Paid Loss Flow

As with the policy year loss development, we develop accident year losses to 252 months. We compute accident year medical paid loss development factors from the averages of the two latest link ratios. Losses developed to 252 months are multiplied by a medical paid loss tail factor. For purposes of modeling cash flows in Section VII, a policy year medical paid loss tail factor is used, in lieu of developing a separate accident year tail factor.

Indemnity Paid Loss Flow

The flow for indemnity paid losses has been derived from the Aggregate Financial Data using a method identical to the method used for medical paid losses except that the indemnity paid losses have been adjusted for escalation of benefits.

Section II - Loss Development Subsection A - Loss Development Summary 7/1/2025

Summary of Estimated Ultimate Losses Industry

Paid Loss Development Method

	-						
			Cumulative		Tail Factor	Factor to	
			Factors from	Losses	from	Adjust for	Estimated
Policy	Benefit	Paid Losses at	Latest Month	Developed	252 Months	Escalated	Ultimate
Year	Туре	12/31/23	to 252 Months	to 252 Months	to Ultimate	Benefits	Losses
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
2021	Indemnity	262,560,416	1.938	508,909,268	1.033	1.044	548,815,835
2021	Medical	145,062,875	1.275	184,931,526	1.072	1.000	198,337,681
2021	Total	407,623,291		693,840,794			747,153,516
2022	Indemnity	142,414,089	3.616	515,023,971	1.033	1.044	555,410,027
2022	Medical	107,484,343	1.666	179,038,032	1.072	1.000	192,016,953
2022	Total	249,898,432		694,062,003			747,426,980

Paid Plus Case Loss Development Method

			Cumulative		Tail Factor	Factor to	
		Paid Plus Case	Factors from	Losses	from	Adjust for	Estimated
Policy	Benefit	Losses at	Latest Month	Developed	252 Months	Escalated	Ultimate
Year	Туре	12/31/23	to 252 Months	to 252 Months	to Ultimate	Benefits	Losses
(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
2021	Indemnity	365,607,731	1.320	482,531,299	1.015	1.000	489,566,065
2021	Medical	196,622,300	0.948	186,477,089	0.983	1.000	183,382,813
2021	Total	562,230,031		669,008,387			672,948,877
2022	Indemnity	250,986,004	1.963	492,601,307	1.015	1.000	499,782,882
2022	Medical	184,385,142	1.025	188,915,226	0.983	1.000	185,780,493
2022	Total	435,371,146		681,516,533			685,563,376

Notes:

(3), (11): Aggregate Financial Data.
(4), (12): Section II - B, Exhibit 1.
(5) = (3) x (4)
(6): Section II - C, Exhibit 1, Page 1.
(7): Section II - D, Exhibit 1, Page 1.
(8) = (5) x (6) x (7)
(13) = (11) x (12)
(14): Section II - C, Exhibit 2, Page 1.
(15): Section II - D, Exhibit 2, Page 1.
(16) = (13) x (14) x (15)

Policy Year Aggregate Financial Data Summary of Loss Development Factors Industry

										_									
					-		Loss	s Developme	ent Factors	From						-	-		
Months of Development	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	240-252
	(1) Indemnity F	Paid Losses																	
2 Year Average	1.866	1.393	1.179	1.085	1.035	1.010	1.009	1.005	1.003	1.004	1.002	1.003	1.004	1.001	1.001	1.001	1.001	1.001	1.003
Cumulative Factor to 252	3.616	1.938	1.391	1.180	1.087	1.050	1.040	1.031	1.025	1.023	1.018	1.016	1.013	1.008	1.007	1.006	1.005	1.004	1.003
	(2) Medical Pa	id Losses																	
2 Year Average	1.307	1.089	1.045	1.022	1.015	1.009	1.012	1.009	1.007	1.008	1.007	1.004	1.003	1.003	1.003	1.004	1.003	1.002	1.003
Cumulative Factor to 252	1.666	1.275	1.171	1.121	1.096	1.080	1.071	1.058	1.048	1.041	1.033	1.025	1.021	1.018	1.015	1.012	1.008	1.005	1.003
	3) Indemnity F	Paid Plus Ca	se Losses																
5 Year Average	1.487	1.181	1.070	1.023	1.005	1.000	1.002	1.004	1.001	1.003	1.001	1.000	1.001	1.002	1.000	1.001	1.001	1.000	1.000
Cumulative Factor to 252	1,963	1.320	1.118	1.044	1.021	1.016	1.016	1.015	1.011	1.010	1.007	1.006	1.006	1.005	1.003	1.002	1.001	1.001	1.000
	4) Medical Pa	id Plus Case	Losses																
5 Year Average	1.080	1.018	0.996	0.995	0.988	0.994	1.004	0.995	1.003	0.995	0.997	0.997	0.997	1.000	0.991	0.993	0.993	0.996	0.994
Cumulative Factor to 252	1 025	0.948	0.931	0.935	0.939	0.950	0.955	0.951	0.956	0.954	0.958	0.961	0.964	0.967	0.967	0.976	0.983	0.990	0 994
		0.010	0.001	0.000	0.000	0.000	0.000	0.001	0.000	0.001	0.000	0.001	0.001	0.001	0.007	0.010	0.000	0.000	0.001
Mada																			

Notes:

(1): Exhibit 2, Page 1.
(2): Exhibit 2, Page 2.
(3): Exhibit 3, Page 1.
(4): Exhibit 3, Page 2.

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Section II - Loss Development Subsection B - Policy Year Data 7/1/2025

Section II - B Exhibit 2 Page 1

Policy Year Aggregate Financial Data Calculation of Indemnity Paid Loss Development Factors

				Industry				
Policy	Losses	(in 000's)	Loss Development		Policy	Losses	(in 000's)	Loss Development
Year	Evaluated	at Month	Factor		Year	Evaluated	at Month	Factor
2017	24	265.131	1.878		2007	336.517	156 337.484	1.003
2018	144,805	258,490	1.785		2008	326,544	327,781	1.004
2019 2020	141,538 127,579	257,254 240,779	1.818 1.887		2009 2010	315,043 339.672	317,928 339,948	1.009
2021	142,364	262,560	1.844		2011	365,534	366,867	1.004
2 Yr Average			1.866		2 Yr Average			1.002
Selected Average			1.866		Selected Average			1.004
-					-			
	36	48				156	168	
2016	254,966	331,453	1.300		2006	325,791	326,894	1.003
2017	265,131 258 490	350,324	1.321		2007	337,484 327 781	337,993 328 732	1.002
2019	257,254	362,939	1.411		2009	317,928	319,159	1.004
2020 2 Yr Avorago	240,779	331,264	1.376		2010 2 Vr Average	339,948	340,784	1.002
5 Yr Average			1.359		5 Yr Average			1.003
Selected Average			1.393		Selected Average			1.003
2015	48	60	1 1 2 2		2005	168	180	1.002
2015	331.453	375,836	1.122		2005	326.894	327,795	1.002
2017	350,324	411,156	1.174		2007	337,993	338,174	1.001
2018	358,714	427,263	1.191		2008	328,732	330,384	1.005
2 Yr Average	002,000	420,041	1.179		2 Yr Average	010,100	520,104	1.004
5 Yr Average			1.157		5 Yr Average			1.003
Selected Average			1.179		Selected Average			1.004
		70				100	100	
2014	381.023	397.804	1.044		2004	180 339,902	192 341.415	1.004
2015	375,535	393,052	1.047		2005	334,279	335,329	1.003
2016	375,836	398,261	1.060		2006	327,795	328,190	1.001
2017	427,263	462,569	1.083		2007	330,384	330,888	1.001
2 Yr Average			1.085		2 Yr Average			1.001
5 Yr Average Selected Average			1.064		Selected Average			1.002
5					9			
	72	84				192	204	
2013	352,462	362,098	1.027		2003	307,440	308,144	1.002
2014	397,804	403,420	1.014		2004	341,415	342,156	1.002
2016	398,261	414,126	1.040		2006	328,190	328,382	1.001
2017	447,311	460,971	1.031		2007	338,587	339,270	1.002
5 Yr Average			1.029		5 Yr Average			1.002
Selected Average			1.035		Selected Average			1.001
	84	96	_			204	216	-
2012	355,463	360,672	1.015		2002	289,461 308 144	289,766	1.001
2014	403,420	407,956	1.011		2004	342,156	343,449	1.004
2015	406,665	411,943	1.013		2005	336,121	336,567	1.001
2 Yr Average	414,120	417,102	1.010		2 Yr Average	320,302	320,711	1.001
5 Yr Average			1.011		5 Yr Average			1.002
Selected Average			1.010		Selected Average			1.001
	00	400				040	000	
2011	355,608	359,946	1.012		2001	272,190	272,152	1.000
2012	360,672	363,716	1.008		2002	289,766	290,424	1.002
2013 2014	364,665 407,956	369,197 411,155	1.012		2003 2004	308,771 343 449	309,411 343,636	1.002
2015	411,943	415,949	1.010		2005	336,567	336,944	1.001
2 Yr Average			1.009		2 Yr Average			1.001
Selected Average			1.009		Selected Average			1.001
5					-			
-	108	120	_		-	228	240	_
2010	335,373	337,658	1.007		2000	267,396	267,683	1.001
2011	363,716	364,449	1.007		2001	290.424	272,320	1.001
2013	369,197	370,105	1.002		2003	309,411	309,652	1.001
2014 2 Yr Average	411,155	414,549	1.008		2004 2 Yr Average	343,636	344,198	1.002
5 Yr Average			1.005		5 Yr Average			1.002
Selected Average			1.005		Selected Average			1.001
2009	120 312 676	132 313 605	1 003		1999	240	252	1.001
2010	337,658	338,756	1.003		2000	267,683	268,149	1.002
2011	362,644	363,963	1.004		2001	272,320	272,484	1.001
2012	304,449 370,105	305,661 370,836	1.003		2002	∠91,449 309,652	∠9∠,568 310,040	1.004
2 Yr Average			1.003		2 Yr Average			1.003
5 Yr Average Selected Average			1.003		5 Yr Average Selected Average			1.002
Colorida Average			1.000		Science Average			1.000
	132	144						
2008	325,798	326,544	1.002					
2009	313,605	315,043	1.005					
2010	363,963	365,534	1.003					
2012	365,661	367,360	1.005					
∠ Yr Average 5 Yr Average			1.004					
Selected Average			1.004					

Note: Losses from Aggregate Financial Data.

Section II - Loss Developme Subsection B - Policy Year Data 7/1/2025

Losses (in 000's)

Evaluated at Month

36 72,526

24 132,768

Policy

Year

2017

Section II - B

Policy Year Aggregate Financial Data Calculation of Medical Paid Loss Development Factors Industry

Policy

Year

2007

Loss

Development

1.299

Factor

EXHIDIC	1
Page	1

Loss

Development

Factor

1.005

1.003

1.005

1.005

1.005 1.010 1.007 1.006

1.007

1.015

0.998

1.003

1.003 1.004 1.004 1.004 1.005

1.004

1.007

1.015

1.003

1.002

1.002 1.004 1.003 1.006

1.003

1.006

1.005

1.008

1.003 1.003 1.003 1.005

1.003

1.005

1.005

1.004

1.004 1.004 1.002 1.003 1.004

1.003

1.009

1.004

1.002

1.002 1.004 1.004 1.004 1.004

1.004

1.006

1.007

1.003 1.002 1.003 1.003 1.004

1.003

1.011

1.006

1.005

1.003 1.002 1.002 1.002

1.005

1.002

1.007

1.011

1.005 1.005 1.002 1.003 1.006

1.003

Losses (in 000's)

Evaluated at Mont

156 173,757

168

144 172,960

2018 138.170 172.636 1.249 2008 159.390 159.891 2019 120 197 157 139 1.307 2009 160 748 161 589 2020 110 828 141 545 2010 172 444 173 254 2020 2021 2 Yr Average 5 Yr Average 1.277 1.336 1.307 1.294 2010 2011 2 Yr Average 5 Yr Average 108,576 145,063 181,959 183,766 Selected Average 1.307 Selected Average 48 177,418 184,702 156 175,003 2016 2017 1.087 2006 163,202 172,526 177,642 173,393 1.071 2007 173,757 2018 172.636 187.494 1.086 2008 159,891 160.446 1.080 1.090 1.088 1.089 1.084 2019 157 139 171,253 2009 161 589 162 205 2019 2020 2 Yr Average 5 Yr Average 2009 2010 2 Yr Average 5 Yr Average 141,545 154,002 173,254 174,008 Selected Average 1.089 Selected Average 48 178,774 177,418 60 184,077 168 170,868 177,642 180 172,108 2015 1.030 2005 2016 2017 182.677 1.030 2006 180.333 184,702 193,113 1 0 4 6 2007 173 393 173,918 1.046 1.034 1.055 1.045 1.039 2018 187 494 193 893 2008 160 446 160 837 2018 2019 2 Yr Average 5 Yr Average 2008 2009 2 Yr Average 5 Yr Average 171,253 180,738 162,205 162,900 Selected Average 1.045 Selected Average 60 188,558 72 192,992 180 172,625 <u>192</u> 173,737 2014 1.024 2004 2015 2016 2017 172,108 184,077 186,962 1.016 1.017 2005 2006 173,040 182.677 185.737 180.333 181.717 1.017 1.016 1.029 1.022 2000 2007 2008 2 Yr Average 5 Yr Average 193 113 196 250 173,918 174,436 2017 2018 2 Yr Average 5 Yr Average 193,893 199,453 160,837 161,330 1.020 Selected Average 1.022 Selected Average 72 170,721 192 159,396 84 172,179 204 160,260 2013 1.009 2003 2014 192.992 194.988 1.010 2004 173.737 174.522 2014 2015 2016 2017 2 Yr Average 5 Yr Average 1.018 1.014 1.015 1.015 1.015 186 962 190,244 188,352 2005 173.040 173,760 2005 2006 2007 2 Yr Average 5 Yr Average 185 737 181 717 182 385 196,250 199,224 174,436 174,779 Selected Average 1.015 Selected Average 84 170,136 172,179 96 172,109 204 148,981 216 150,294 2012 1.012 2002 172,682 160,851 2013 2014 1.003 2003 2004 160,260 194,988 196,473 1.008 174.522 174.811 2014 2015 2016 2 Yr Average 5 Yr Average 1.008 1.015 1.002 1.009 2004 2005 2006 2 Yr Average 5 Yr Average 190 244 193,066 173,760 174 471 188,352 188,805 182,385 183,089 1.008 Selected Average 1.009 Selected Average 96 174,660 172,109 108 176,672 174,280 216 130,771 150,294 228 131,600 151,323 2011 2012 1.012 2001 1.013 2002 2002 2003 2004 2005 2 Yr Average 5 Yr Average 1.006 1.011 1.014 1.012 1.011 2013 2014 172 682 173,668 160 851 161,312 196 473 198 563 174 811 175 152 2014 2015 2 Yr Average 5 Yr Average 193,066 195,717 174,471 175,011 Selected Average 1.012 Selected Average 108 168,728 176,672 120 170,215 178,501 228 124,631 131,600 240 125,997 132,422 2010 2011 1.009 2000 1.010 2001 2012 174.280 175.635 1.008 2002 151.323 152,108 2012 2013 2014 2 Yr Average 5 Yr Average 1.008 1.010 1.009 1.009 2002 2003 2004 2 Yr Average 5 Yr Average 173 668 175 096 161,312 161 643 198,563 200,561 175,152 175,473 Selected Average 1.009 Selected Average 120 159,067 170,215 132 159,962 171,288 240 118,081 125,997 252 118,927 127,345 1.006 1999 2009 2010 1.006 2000 1.000 1.007 1.007 1.007 2011 178 501 180,361 2001 132 422 133,137 2011 2012 2013 2 Yr Average 5 Yr Average 2001 2002 2003 2 Yr Average 5 Yr Average 175 635 176 848 152 108 152 843 175,096 176,253 161,643 161,926 1.007 Selected Average 1.007 Selected Average 132 158,563 159,962 144 159,390 160,748 2008 1.005 1.005 2009 2010 171.288 172.444 1.007 1.009 1.008 1.008 2011 180,361 181,959 1.007

2012	176,848	178,245	
2 Yr Average			
5 Yr Average			
Selected Average			

1.008

Note:

Losses from Aggregate Financial Data.

Section II - Loss Development Subsection B - Policy Year Data 7/1/2025

Section II - B Exhibit 3 Page 1

Policy Year Aggregate Financial Data Calculation of Indemnity Paid Plus Case Loss Development Factors Industry

Policy Year	Losses Evaluated	(in 000's) d at Month	Development Factor	Policy Year	Losses Evaluated	(in 000's) d at Month	Developme Factor
2017 2018 2019	254,262 256,003 251,954	373,973 374,522 374,632	1.471 1.463 1.487	2007 2008 2009	340,984 333,074 322,810	341,434 333,187 323,653	1.001 1.000 1.003
2020	226,435	342,406	1.512	2010	344,311	344,832	1.002
2021 2 Yr Average	243,319	365,608	1.503 1.507	2011 2 Yr Average	372,571	372,128	0.999
5 Yr Average			1.487	5 Yr Average			1.001
Selected Average			1.487	Selected Average			1.001
2016	36 350,375	48 397,830	1.135	2006	156 330,174	168 330,030	1.000
2017	373,973	432,966	1.158	2007	341,434	341,068	0.999
2019	374,632	448,027	1.196	2009	323,653	324,352	1.002
2020 2 Vr Average	342,406	417,722	1.220	2010 2 Vr Avorago	344,832	344,348	0.999
5 Yr Average			1.181	5 Yr Average			1.000
Selected Average			1.181	Selected Average			1.000
2015	48 398,207	60 416,767	1.047	2005	168 339,566	180 339,873	1.001
2016	397,830	419,958	1.056	2006	330,030	330,292	1.001
2017 2018	432,966 447,239	469,647 488,014	1.085	2007	341,068 333,989	341,168 334,734	1.000
2019	448,027	481,115	1.074	2009	324,352	324,646	1.001
5 Yr Average			1.070	5 Yr Average			1.002
Selected Average			1.070	Selected Average			1.001
2014	60	72	1.008	2004	180	192 347.968	1.004
2015	416,767	424,669	1.019	2005	339,873	340,430	1.002
2016 2017	419,958 469,647	434,160 483,904	1.034	2006 2007	330,292 341,168	330,618 341,672	1.001 1.001
2018	488,014	499,560	1.024	2008	334,734	335,514	1.002
∠ 11 Average 5 Yr Average			1.027	∠ rr Average 5 Yr Average			1.002
Selected Average			1.023	Selected Average			1.002
2013	72	84	1.004	2003	192	204	1.000
2013	424,607	427,531	1.007	2003	347,968	348,310	1.001
2015	424,669	427,698	1.007	2005	340,430 330,618	341,073	1.002
2017	483,904	483,341	0.999	2007	341,672	341,916	1.001
2 Yr Average 5 Yr Average			1.003	2 Yr Average 5 Yr Average			1.000
Selected Average			1.005	Selected Average			1.000
2012	84	96	1 000	2002 -	204	216	1.001
2012	376,283	375,590	0.998	2002	312,028	312,599	1.001
2014	427,531	430,003	1.006	2004	348,310	348,886	1.002
2015	437,382	436,132	0.997	2005	330,311	330,719	1.001
2 Yr Average			0.998	2 Yr Average			1.000
Selected Average			1.000	Selected Average			1.001
	96	108			216	228	
2011	367,592 371,815	367,887 371,445	0.999	2001 2002	274,438 295,127	274,224 295,665	1.002
2013	375,590	376,246	1.002	2003	312,599	313,081	1.002
2014	430,003	429,808	1.007	2004	340,000	340,773	1.000
2 Yr Average			1.003	2 Yr Average			1.001
Selected Average			1.002	Selected Average			1.001
2010	108	120	1 004	2000	228	240	1.001
2010	367,887	369,667	1.004	2000	274,224	273,988	0.999
2012	371,445	373,337	1.005	2002	295,665	295,772	1.000
2013	429,606	431,184	1.004	2003	348,773	349,120	1.000
2 Yr Average 5 Yr Average			1.002 1.004	2 Yr Average 5 Yr Average			1.001
Selected Average			1.004	Selected Average			1.000
2000	120	132	0.007	4000	240	252	1.001
2009	321,726 343,598	320,829 344,610	1.003	2000	241,729 271,208	241,862 271,279	1.001
2011	369,667	371,154	1.004	2001	273,988	273,910	1.000
2012	376,618	376,897	1.001	2002	313,225	313,334	1.000
2 Yr Average 5 Yr Average			1.001 1.001	2 Yr Average 5 Yr Average			1.000
Selected Average			1.001	Selected Average			1.000
-	132	144	1.002				
2008 2009	332,191 320,829	333,074 322,810	1.003				
2010	344,610	344,311	0.999				
2012	373,778	374,366	1.002				
2 Yr Average			1.003				
Selected Average			1.003				

Note: Losses from Aggregate Financial Data.

Section II - Loss Developme Subsection B - Policy Year Data 7/1/2025

Losses (in 000's)

Evaluated at Month

36 232,178

24 212,881

Policy

Year

2017

2018

2019

2020

2020 2021 2 Yr Average 5 Yr Average

Selected Average

2016

2017

2018

2019

2019 2020 2 Yr Average 5 Yr Average

Selected Average

2015

2016 2017

2018

2018 2019 2 Yr Average 5 Yr Average

Selected Average

2014

2015

2016

2017

2017 2018 2 Yr Average 5 Yr Average

Selected Average

2013

2014

2015

2016

2016 2017 2 Yr Average 5 Yr Average

Selected Average

2012

2013

2014

2015

2015 2016 2 Yr Average 5 Yr Average

Selected Average

2011

2012

2013 2014

2014 2015 2 Yr Average 5 Yr Average

Selected Average

2010 2011

2012

2013

2013 2014 2 Yr Average 5 Yr Average

Selected Average

2009 2010

209 827

208 440

203,059

132 171,988 180,723

199,182

210.373

211,566

210.373

211 566

203,432

144 172,259 179,294

197.023

209 243

211,380

2010 2011 2012 2013 2 Yr Average 5 Yr Average

Selected Average

2008 2009

2010

2011

2011 2012 2 Yr Average 5 Yr Average

Selected Average

Section II - B Exhibit 3

Loss

Development

Factor

0.991

1.000

0.999

0.992

0.992 1.002 0.997 0.997

0.997

1.008

0.988

0.998

0.997 0.995 0.996 0.997

0.997

0.995

0.997

0.997

0.997

0.997 0.998 0.997 0.997

0.997

0.998

0.999

0.995

0.998 1.007 1.003 1.000

1.000

0.978

0.995

1.000

0.986

0.986 0.996 0.991 0.991

0.991

0.998

0.994

0.981

0.995 0.999 0.997

0.993

0.993

0.995

0.991

0.990

0.992

0.993 0.993

0.993

0.998

0.996

0.996

0.994 0.996 0.995

0.996

0.996

Losses (in 000's)

Evaluated at Month

156 188,648

144 190,305

Policy Year Aggregate Financial Data Calculation of Medical Paid Plus Case Loss Development Factors Industry

Policy

Year

2007

Loss

Development

Factor

1.091

Page 2

214.948 229.274 1.067 2008 172.259 172.214 196 795 224 525 1.141 2009 179 294 179 056 1.141 1.029 1.075 1.052 1.080 189 871 195 292 2010 197 023 195 383 2010 2011 2 Yr Average 5 Yr Average 182,939 196,622 209,243 209,729 1.080 Selected Average 48 227,540 234,259 156 168 36 2006 1.033 220,348 199,796 201,391 232,178 1.009 2007 188,648 186,428 229.274 234.339 1.022 2008 172.214 171,946 1.022 1.019 1.009 1.014 1.018 2009 2010 2 Yr Average 5 Yr Average 224 525 228,849 179 056 178 532 195,292 197,135 195,383 194,447 1.018 Selected Average 48 231,541 227,540 60 227,945 168 192,631 180 191,723 0.984 2005 225.043 0.989 2006 201.391 200.689 1.010 1.012 0.986 0.999 0.996 234 259 236 651 2007 186 428 185 927 2007 2008 2009 2 Yr Average 5 Yr Average 234 339 237 241 171 946 171 406 228,849 225,651 178,532 178,120 0.996 Selected Average 60 241,780 72 241,276 180 194,828 192 194,472 0.998 2004 191,723 227,945 226,583 0.994 2005 191,536 225.043 224,793 0.999 2006 200.689 199,733 2000 2007 2008 2 Yr Average 5 Yr Average 236 651 236.068 0.998 185 927 185 559 0.998 0.989 0.993 0.995 237,241 234,592 171,406 172,652 0.995 Selected Average 192 178,011 194,472 72 203,026 84 201,339 204 174,126 0.992 2003 241.276 239,495 0.993 2004 193,438 0.993 1.001 0.990 0.967 0.979 226 583 226 698 2005 191,536 191 585 2005 2006 2007 2 Yr Average 5 Yr Average 224 793 222 592 199 733 196 856 236,068 228,331 185,559 184,850 0.988 0.988 Selected Average 84 210,388 96 210,729 204 169,579 216 169,301 1.002 2002 201,339 199,110 0.989 2003 174,126 173,052 239,495 238,306 0.995 2004 193,438 189.830 0.995 0.995 0.991 0.993 0.994 2004 2005 2006 2 Yr Average 5 Yr Average 226 698 225 500 191 585 190 594 222,592 220,621 196,856 196,605 0.994 Selected Average 96 210,648 210,729 108 210,500 212,283 216 151,860 169,301 228 151,163 167,717 0.999 1.007 2001 2002 0.998 1.023 0.994 1.008 1.004 199 110 198,760 243.698 2003 173,052 171,358 2003 2004 2005 2 Yr Average 5 Yr Average 238 306 189 830 188 363 224,166 189,571 225,500 190,594 1.004 Selected Average 108 202,545 210,500 228 148,953 151,163 240 148,611 150,527 120 197,670 0.976 2000 209,827 0.997 2001 212.283 208,440 0.982 2002 167.717 167.094 1.022 0.997 1.009 0.995 2003 2004 198 760 203 059 171,358 170 374 243,698 242,876 188,363 187,555 2 Yr Average 5 Yr Average 0.995 Selected Average 120 183,132 197,670 132 180,723 199,182 240 252

0.987

1.008

1.003 1.015 1.002 1.008 1.003

1.003

1.002

0.992

0.989

0.995

0.999

0.995

0.995

	240	252	
1999	141,537	140,118	0.990
2000	148,611	146,970	0.989
2001	150,527	150,270	0.998
2002	167,094	167,293	1.001
2003	170,374	168,934	0.992
2 Yr Average			0.996
5 Yr Average			0.994
Selected Average			0.994

Note:	

Losses from Aggregate Financial Data.

Paid Loss Tail Factors

Indemnity Paid 252nd Month to Ultimate Loss Tail Development Factor

(1)	(2) Losses for	(3)	(4)	(5)	(6)	(7) Indicated
Policy	Policy Year	Losses for A	II Prior Years	252 - Ult	Growth	252 - Ult
Year	252 mo	Previous	Current	for PY	Factor	for PY
1998	226,492,043		9,557,641,889			
1999	239,327,879	9,784,133,932	9,798,427,537	1.060	0.640	1.038
2000	268,148,995	10,037,755,416	10,049,030,428	1.042	0.730	1.031
2001	272,483,830	10,317,179,423	10,329,220,838	1.044	0.760	1.034
2002	292,568,389	10,601,704,668	10,613,484,402	1.040	0.830	1.033
2003	310,039,635	10,906,052,791	10,915,576,325	1.031	0.880	1.027
					_	

5yr average 1.033

Medical Paid 252nd Month to Ultimate Loss Tail Development Factor

(8)	(9) Losses for	(10)	(11)	(12)	(13)	(14) Indicated
Policy	Policy Year	Losses for A	Il Prior Years	252 - Ult	Growth	252 - Ult
Year	252 mo	Previous	Current	for PY	Factor	for PY
1998	112,918,251		3,143,402,030			
1999	118,926,703	3,256,320,281	3,265,744,304	1.079	0.870	1.069
2000	127,345,474	3,384,671,007	3,394,154,236	1.074	0.940	1.070
2001	133,136,936	3,521,499,710	3,532,321,634	1.081	1.000	1.081
2002	152,843,135	3,665,458,570	3,674,691,257	1.060	1.140	1.069
2003	161,926,183	3,827,534,392	3,837,353,561	1.061	1.210	1.073

5yr average 1.072

Notes:

- (2), (3), (4): Indemnity Paid Losses from Aggregate Financial Data.
- (9), (10), (11): Medical Paid Losses from Aggregate Financial Data.
- (5) = 1.000 + [(4) (3)] / (2)
- (6): From Page 2
- $(7) = 1.000 + [(5) 1.000] \times (6)$
- (12) = 1.000 + [(11) (10)] / (9)
- (13): From Page 3
- (14) = 1.000 + [(12) 1.000] x (13)

Growth Factor Adjustment Indemnity Paid Losses

				Relative												
			C)evelopme	ent											
Policy				for Repor	t			Do	ollar Developme	ent			On-Lev	el Dollar Devel	opment	
Year	Paid Losses			Interval			Prior to 2003	Prior to 2002	Prior to 2001	Prior to 2000	Prior to 1999	Prior to 2003	Prior to 2002	Prior to 2001	Prior to 2000	Prior to 1999
(1)	(2)			(3)					(4)					(5)		
1974	77,865,871					0.012%					9,092					26,637
1975	78,107,817				0.009%	0.023%				7,372	18,241				24,222	53,274
1976	94,145,927			0.010%	0.019%	0.035%			9,696	17,772	32,979			27,007	48,445	79,911
1977	109,594,217		0.010%	0.021%	0.028%	0.047%		11,220	22,574	31,033	51,187		28,811	54,015	72,667	106,548
1978	154,813,691	0.008%	0.020%	0.031%	0.038%	0.058%	12,932	31,698	47,832	58,450	90,385	24,797	57,623	81,022	96,890	133,185
1979	179,429,626	0.017%	0.031%	0.041%	0.047%	0.070%	29,977	55,107	73,917	84,680	125,708	49,595	86,434	108,029	121,112	159,822
1980	199,752,841	0.025%	0.041%	0.051%	0.057%	0.082%	50,058	81,798	102,861	113,126	163,270	74,392	115,246	135,037	145,335	186,459
1981	237,008,170	0.033%	0.051%	0.062%	0.066%	0.093%	79,192	121,317	146,455	156,595	221,396	99,190	144,057	162,044	169,557	213,096
1982	260,515,583	0.042%	0.061%	0.072%	0.076%	0.105%	108,808	160,020	187,811	196,716	273,774	123,987	172,868	189,051	193,780	239,733
1983	293,478,029	0.050%	0.072%	0.082%	0.085%	0.117%	147,090	210,311	241,799	249,307	342,682	148,784	201,680	216,059	218,002	266,370
1984	355,837,967	0.058%	0.082%	0.093%	0.094%	0.128%	208,069	291,428	329,825	335,868	457,047	173,582	230,491	243,066	242,225	293,008
1985	438,534,312	0.067%	0.092%	0.103%	0.104%	0.140%	293,056	404,050	451,640	455,316	614,470	198,379	259,303	270,073	266,447	319,645
1986	552,105,171	0.075%	0.102%	0.113%	0.113%	0.152%	415,071	565,211	625,465	625,345	838,072	223,177	288,114	297,081	290,670	346,282
1987	695,660,221	0.084%	0.113%	0.124%	0.123%	0.163%	581,105	783,391	859,739	853,605	1,137,211	247,974	316,926	324,088	314,892	372,919
1988	772,012,181	0.092%	0.123%	0.134%	0.132%	0.175%	709,373	948,405	1,033,608	1,020,161	1,352,170	272,771	345,737	351,095	339,115	399,556
1989	802,368,271	0.100%	0.133%	0.144%	0.142%	0.187%	804,290	1,067,839	1,156,885	1,136,008	1,499,028	297,569	374,548	378,103	363,337	426,193
1990	728,654,947	0.109%	0.143%	0.154%	0.151%	0.199%	791,267	1,044,332	1,125,645	1,100,420	1,446,395	322,366	403,360	405,110	387,560	452,830
1991	488,888,984	0.117%	0.154%	0.165%	0.160%	0.210%	571,736	750,741	805,598	784,469	1,027,540	347,164	432,171	432,117	411,782	479,467
1992	303,138,664	0.125%	0.164%	0.175%	0.170%	0.222%	379,831	496,535	530,736	515,027	672,529	371,961	460,983	459,125	436,005	506,104
1993	246,118,632	0.134%	0.174%	0.185%	0.179%	0.234%	328,944	428,333	456,253	441,382	574,765	396,758	489,794	486,132	460,227	532,741
1994	197,907,758	0.142%	0.184%	0.196%	0.189%	0.245%	281,041	364,690	387,262	373,602	485,286	421,556	518,605	513,139	484,450	559,378
1995	201,060,384	0.150%	0.195%	0.206%	0.198%	0.257%	302,313	391,083	414,138	398,531	516,494	446,353	547,417	540,147	508,672	586,015
1996	187,578,951	0.159%	0.205%	0.216%	0.208%	0.269%	297,711	384,063	405,688	389,514	503,765	471,151	576,228	567,154	532,895	612,652
1997	195,823,310	0.167%	0.215%	0.227%	0.217%	0.280%	327,154	420,990	443,686	425,117	548,772	495,948	605,040	594,161	557,117	639,289
1998	213,138,040	0.175%	0.225%	0.237%	0.227%	0.292%	373,885	480,034	504,867	482,824	622,181	520,745	633,851	621,169	581,340	665,926
1999	228,123,554	0.184%	0.235%	0.247%	0.236%		419,228	537,139	563,858	538,303		545,543	662,662	648,176	605,562	
2000	256,627,056	0.192%	0.246%	0.257%			493,046	630,525	660,740			570,340	691,474	675,183		
2001	262,236,591	0.200%	0.256%				525,729	671,154				595,138	720,285			
2002	281,433,590	0.209%					587,724					619,935				
2003	296,857,926															
							9,118,629	11,331,412	11,588,576	10,790,543	13,624,439	8,059,156	9,363,708	8,777,383	7,872,311	8,657,041
(6) Indicated	d Growth Factor:											0.884	0.826	0.757	0.730	0.635
(7) Selected	d Growth Factor	:										0.880	0.830	0.760	0.730	0.640

Notes:

(2): Losses from Aggregate Financial Data evaluated as of 108 months.

(3): Estimated % paid loss emergence for the report interval.

 $(4) = (2) \times (3)$

 $(5) = (3) \times [(2) \text{ for PY YYY}]$ respectively for each 'Prior to YYYY' column

(6) = [Sum of (5)] / [Sum of (4)]

Growth Factor Adjustment Medical Paid Losses

			Relative	•											
		[Developme	ent											
Policy			for Repor	rt			Do	llar Developme	ent			On-Lev	vel Dollar Deve	lopment	
Year	Paid Losses		Interval			Prior to 2003	Prior to 2002	Prior to 2001	Prior to 2000	Prior to 1999	Prior to 2003	Prior to 2002	Prior to 2001	Prior to 2000	Prior to 1999
(1)	(2)		(3)					(4)					(5)		
1974	26,568,349				0.021%					5,611					21,904
1975	28,043,207			0.022%	0.042%				6,049	11,844				24,339	43,808
1976	31,930,835		0.025%	0.043%	0.063%			8,019	13,776	20,229			30,362	48,678	65,712
1977	36,223,466	0.021%	0.050%	0.065%	0.084%		7,676	18,195	23,442	30,598		29,307	60,724	73,017	87,616
1978	47,243,917	0.023% 0.042%	0.075%	0.086%	0.106%	10,690	20,024	35,596	40,765	49,883	33,823	58,615	91,086	97,356	109,520
1979	53,532,015	0.045% 0.064%	0.100%	0.108%	0.127%	24,225	34,033	53,778	57,739	67,827	67,646	87,922	121,448	121,695	131,424
1980	59,099,604	0.068% 0.085%	0.126%	0.129%	0.148%	40,117	50,097	74,214	76,493	87,362	101,469	117,230	151,810	146,034	153,329
1981	70,929,091	0.091% 0.106%	0.151%	0.151%	0.169%	64,195	75,155	106,882	107,105	119,827	135,292	146,537	182,172	170,373	175,233
1982	71,162,485	0.113% 0.127%	0.176%	0.173%	0.190%	80,508	90,483	125,106	122,808	135,249	169,115	175,845	212,534	194,713	197,137
1983	80,710,732	0.136% 0.148%	0.201%	0.194%	0.211%	109,573	119,727	162,163	156,697	170,440	202,938	205,152	242,896	219,052	219,041
1984	96,964,340	0.158% 0.170%	0.226%	0.216%	0.232%	153,578	164,387	219,172	209,170	225,240	236,761	234,460	273,258	243,391	240,945
1985	124,826,995	0.181% 0.191%	0.251%	0.237%	0.253%	225,953	238,076	313,501	296,202	316,322	270,584	263,767	303,620	267,730	262,849
1986	147,197,787	0.204% 0.212%	0.276%	0.259%	0.275%	299,753	311,936	406,653	381,039	404,096	304,407	293,075	333,982	292,069	284,753
1987	180,574,846	0.226% 0.233%	0.301%	0.280%	0.296%	408,580	420,934	544,212	506,393	533,858	338,230	322,382	364,344	316,408	306,657
1988	204,470,082	0.249% 0.254%	0.326%	0.302%	0.317%	508,912	519,967	667,579	617,511	647,681	372,053	351,690	394,706	340,747	328,561
1989	219,795,860	0.272% 0.275%	0.352%	0.324%	0.338%	596,789	605,518	772,818	711,209	742,642	405,877	380,997	425,068	365,086	350,465
1990	206,461,244	0.294% 0.297%	0.377%	0.345%	0.359%	607,298	612,535	777,785	712,599	741,187	439,700	410,304	455,430	389,425	372,369
1991	174,776,908	0.317% 0.318%	0.402%	0.367%	0.380%	553,646	555,571	702,318	640,943	664,350	473,523	439,612	485,793	413,764	394,273
1992	134,101,538	0.339% 0.339%	0.427%	0.388%	0.401%	455,140	454,693	572,549	520,707	538,056	507,346	468,919	516,155	438,103	416,178
1993	111,526,161	0.362% 0.360%	0.452%	0.410%	0.422%	403,754	401,782	504,172	457,106	471,028	541,169	498,227	546,517	462,442	438,082
1994	94,935,812	0.385% 0.381%	0.477%	0.431%	0.443%	365,173	362,132	453,016	409,588	421,007	574,992	527,534	576,879	486,781	459,986
1995	88,906,924	0.407% 0.403%	0.502%	0.453%	0.465%	362,100	357,976	446,576	402,756	413,046	608,815	556,842	607,241	511,120	481,890
1996	86,336,465	0.430% 0.424%	0.527%	0.475%	0.486%	371,166	365,922	455,348	409,736	419,336	642,638	586,149	637,603	535,459	503,794
1997	90,885,509	0.453% 0.445%	0.553%	0.496%	0.507%	411,287	404,463	502,166	450,930	460,623	676,461	615,457	667,965	559,799	525,698
1998	98,892,685	0.475% 0.466%	0.578%	0.518%	0.528%	469,898	461,053	571,244	511,991	522,089	710,284	644,764	698,327	584,138	547,602
1999	103,725,336	0.498% 0.487%	0.603%	0.539%		516,330	505,565	625,210	559,386		744,107	674,072	728,689	608,477	
2000	112,828,077	0.520% 0.509%	0.628%			587,172	573,843	708,414			777,930	703,379	759,051		
2001	120,892,981	0.543% 0.530%				656,496	640,480				811,753	732,687			
2002	138,297,314	0.566%				782,301					845,576				
2003	149,483,290														
						9,064,635	8,354,028	9,826,684	8,402,140	8,219,432	10,992,490	9,524,925	9,867,661	7,910,197	7,118,827
(6) Indicate	d Growth Factor:										1.213	1.140	1.004	0.941	0.866
(7) Selecte	d Growth Factor										1.210	1.140	1.000	0.940	0.870

Notes:

(2): Losses from Aggregate Financial Data evaluated as of 108 months.

(3): Estimated % paid loss emergence for the report interval.

(4) = (2) x (3)

 $(5) = (3) \times [(2) \text{ for PY YYYY}]$ respectively for each 'Prior to YYYY' column

(6) = [Sum of (5)] / [Sum of (4)]

Paid Plus Case Loss Tail Factors

Indemnity Paid Plus Case 252nd Month to Ultimate Loss Tail Development Factor

(1)	(2) Losses for	(3)	(4)	(5)	(6)	(7) Indicated
Policy	Policy Year	Losses for A	II Prior Years	252 - Ult	Growth	252 - Ult
Year	252 mo	Previous	Current	for PY	Factor	for PY
1998	230,140,977		9,647,375,222			
1999	241,861,635	9,877,516,199	9,885,715,542	1.034	0.610	1.021
2000	271,278,951	10,127,577,177	10,131,661,095	1.015	0.710	1.011
2001	273,910,419	10,402,940,046	10,408,753,306	1.021	0.750	1.016
2002	295,708,534	10,682,663,725	10,687,929,310	1.018	0.830	1.015
2003	313,334,448	10,983,637,844	10,987,408,059	1.012	0.900	1.011
					5yr average	1.015

Medical Paid Plus Case 252nd Month to Ultimate Loss Tail Development Factor

(8)	(9) Losses for	(10)	(11)	(12)	(13)	(14) Indicated
Policy	Policy Year	Losses for A	Il Prior Years	252 - Ult	Growth	252 - Ult
Year	252 mo	Previous	Current	for PY	Factor	for PY
1998	133,947,456		3,293,431,413			
1999	140,117,794	3,427,378,869	3,427,197,531	0.999	0.910	0.999
2000	146,970,141	3,567,315,325	3,560,136,602	0.951	1.080	0.947
2001	150,270,362	3,707,106,743	3,704,283,867	0.981	1.080	0.980
2002	167,292,955	3,854,554,229	3,849,678,507	0.971	1.180	0.966
2003	168,933,636	4,016,971,462	4,020,551,518	1.021	1.210	1.026
					5yr average	0.983

Notes:

(2), (3), (4): Indemnity Paid Plus Case Losses from Aggregate Financial Data.
(9), (10), (11): Medical Paid Plus Case Losses from Aggregate Financial Data.
(5) = 1.000 + [(4) - (3)] / (2)
(6): From Page 2
(7) = 1.000 + [(5) - 1.000] x (6)
(12) = 1.000 + [(11) - (10)] / (9)
(13): From Page 3

 $(14) = 1.000 + [(12) - 1.000] \times (13)$

Growth Factor Adjustment Indemnity Paid Plus Case Losses

				Relative												
			D)evelopme	nt											
Policy				for Repor	t			Do	llar Developm	ent			On-Lev	vel Dollar Deve	lopment	
Year	Incurred Losses			Interval			Prior to 2003	Prior to 2002	Prior to 2001	Prior to 2000	Prior to 1999	Prior to 2003	Prior to 2002	Prior to 2001	Prior to 2000	Prior to 1999
(1)	(2)			(3)					(4)					(5)		
1979	195,313,930					0.010%					19,154					23,342
1980	220,408,617				0.005%	0.020%				11,289	43,230				13,760	46,684
1981	260,613,259			0.008%	0.010%	0.029%			19,833	26,697	76,674			20,796	27,520	70,026
1982	284,486,926		0.007%	0.015%	0.015%	0.039%		20,138	43,300	43,714	111,596		20,683	41,592	41,280	93,368
1983	323,942,506	0.005%	0.014%	0.023%	0.020%	0.049%	16,755	45,862	73,958	66,369	158,842	15,822	41,367	62,388	55,040	116,710
1984	387,083,178	0.010%	0.021%	0.030%	0.026%	0.059%	40,042	82,201	117,831	99,132	227,763	31,643	62,050	83,184	68,800	140,052
1985	466,816,343	0.016%	0.028%	0.038%	0.031%	0.069%	72,435	132,178	177,627	143,462	320,459	47,465	82,734	103,980	82,560	163,393
1986	590,901,284	0.021%	0.035%	0.046%	0.036%	0.078%	122,252	209,141	269,811	211,861	463,589	63,286	103,417	124,776	96,320	186,735
1987	749,030,356	0.026%	0.042%	0.053%	0.041%	0.088%	193,710	318,130	399,017	306,922	661,105	79,108	124,100	145,572	110,080	210,077
1988	817,504,176	0.031%	0.050%	0.061%	0.046%	0.098%	253,702	405,081	497,707	376,852	801,712	94,929	144,784	166,368	123,840	233,419
1989	852,577,835	0.036%	0.057%	0.068%	0.051%	0.108%	308,684	482,812	583,943	436,689	919,719	110,751	165,467	187,164	137,600	256,761
1990	774,529,208	0.041%	0.064%	0.076%	0.056%	0.118%	320,487	493,440	589,429	436,384	911,480	126,572	186,151	207,960	151,360	280,103
1991	515,856,362	0.047%	0.071%	0.084%	0.061%	0.127%	240,134	365,159	431,833	317,065	657,658	142,394	206,834	228,756	165,119	303,445
1992	320,523,375	0.052%	0.078%	0.091%	0.067%	0.137%	165,784	249,578	292,708	213,423	440,064	158,215	227,517	249,552	178,879	326,787
1993	262,206,485	0.057%	0.085%	0.099%	0.072%	0.147%	149,183	222,730	259,406	188,022	385,712	174,037	248,201	270,347	192,639	350,129
1994	214,914,123	0.062%	0.092%	0.107%	0.077%	0.157%	133,392	197,771	228,974	165,118	337,220	189,859	268,884	291,143	206,399	373,471
1995	217,525,054	0.067%	0.099%	0.114%	0.082%	0.167%	146,263	215,571	248,310	178,266	362,649	205,680	289,568	311,939	220,159	396,813
1996	196,021,369	0.072%	0.106%	0.122%	0.087%	0.177%	141,943	208,137	238,681	170,683	346,022	221,502	310,251	332,735	233,919	420,155
1997	207,790,316	0.078%	0.113%	0.129%	0.092%	0.186%	161,213	235,342	268,824	191,574	387,175	237,323	330,934	353,531	247,679	443,497
1998	222,901,292	0.083%	0.120%	0.137%	0.097%	0.196%	184,465	268,235	305,337	216,922	437,191	253,145	351,618	374,327	261,439	466,838
1999	238,017,229	0.088%	0.127%	0.145%	0.102%		209,286	303,274	344,157	243,824		268,966	372,301	395,123	275,199	
2000	268,645,092	0.093%	0.134%	0.152%			250,112	361,315	408,887			284,788	392,985	415,919		
2001	273,265,577	0.098%	0.142%				268,547	386,873				300,609	413,668			
2002	292,191,988	0.103%					302,260					316,431				
2003	305,890,850															
				· · · · · · · · · · · · · · · · · · ·			3,680,649	5,202,967	5,799,574	4,044,267	8,069,014	3,322,525	4,343,515	4,367,152	2,889,591	4,901,804
(6) Indicate	ed Growth Factor:											0.903	0.835	0.753	0.714	0.607
(7) Selecte	ed Growth Factor	:										0.900	0.830	0.750	0.710	0.610

Notes:

(2): Losses from Aggregate Financial Data evaluated as of 108 months.

(3): Estimated % paid loss emergence for the report interval.

 $(4) = (2) \times (3)$

 $(5) = (3) \times [(2) \text{ for PY YYYY}]$ respectively for each 'Prior to YYYY' column

(6) = [Sum of (5)]/[Sum of (4)]

Growth Factor Adjustment Medical Paid Plus Case Losses

				Relative												
			C	Developmer	nt											
Policy				for Report				Dol	lar Developm	ent			On-Lev	el Dollar Deve	lopment	
Year	Incurred Losses			Interval			Prior to 2003	Prior to 2002	Prior to 2001	Prior to 2000	Prior to 1999	Prior to 2003	Prior to 2002	Prior to 2001	Prior to 2000	Prior to 1999
(1)	(2)			(3)					(4)					(5)		
1979	57,472,939					-0.001%					(321)					(708)
1980	62,122,817				-0.025%	-0.001%				(15,655)	(694)				(38,034)	(1,416)
1981	77,677,866			-0.010%	-0.050%	-0.002%			(7,534)	(39,150)	(1,302)			(14,809)	(76,069)	(2,125)
1982	74,813,207		-0.016%	-0.019%	-0.076%	-0.002%		(12,297)	(14,512)	(56,559)	(1,672)		(27,659)	(29,618)	(114,103)	(2,833)
1983	85,766,376	0.012%	-0.033%	-0.029%	-0.101%	-0.003%	10,431	(28,194)	(24,955)	(86,452)	(2,396)	21,177	(55,318)	(44,427)	(152,138)	(3,541)
1984	104,980,448	0.024%	-0.049%	-0.039%	-0.126%	-0.003%	25,535	(51,765)	(40,728)	(132,275)	(3,520)	42,353	(82,977)	(59,236)	(190,172)	(4,249)
1985	137,155,127	0.036%	-0.066%	-0.048%	-0.151%	-0.004%	50,043	(90,174)	(66,512)	(207,378)	(5,365)	63,530	(110,636)	(74,045)	(228,207)	(4,958)
1986	164,067,413	0.049%	-0.082%	-0.058%	-0.176%	-0.004%	79,816	(134,835)	(95,476)	(289,414)	(7,335)	84,707	(138,295)	(88,854)	(266,241)	(5,666)
1987	198,799,980	0.061%	-0.099%	-0.068%	-0.202%	-0.005%	120,891	(196,055)	(134,969)	(400,780)	(9,998)	105,883	(165,954)	(103,663)	(304,276)	(6,374)
1988	217,918,342	0.073%	-0.115%	-0.078%	-0.227%	-0.006%	159,020	(250,727)	(169,085)	(494,238)	(12,178)	127,060	(193,612)	(118,472)	(342,310)	(7,082)
1989	231,139,216	0.085%	-0.131%	-0.087%	-0.252%	-0.006%	196,778	(303,930)	(201,761)	(582,469)	(14,208)	148,237	(221,271)	(133,281)	(380,345)	(7,790)
1990	217,474,912	0.097%	-0.148%	-0.097%	-0.277%	-0.007%	211,595	(321,708)	(210,926)	(602,839)	(14,583)	169,413	(248,930)	(148,089)	(418,379)	(8,499)
1991	183,795,164	0.109%	-0.164%	-0.107%	-0.302%	-0.007%	201,179	(302,095)	(196,086)	(555,795)	(13,352)	190,590	(276,589)	(162,898)	(456,414)	(9,207)
1992	141,603,167	0.122%	-0.181%	-0.116%	-0.328%	-0.008%	172,218	(256,021)	(164,807)	(463,891)	(11,078)	211,767	(304,248)	(177,707)	(494,448)	(9,915)
1993	126,882,200	0.134%	-0.197%	-0.126%	-0.353%	-0.008%	169,746	(250,260)	(159,979)	(447,639)	(10,636)	232,944	(331,907)	(192,516)	(532,483)	(10,623)
1994	115,172,605	0.146%	-0.214%	-0.136%	-0.378%	-0.009%	168,088	(246,095)	(156,386)	(435,351)	(10,298)	254,120	(359,566)	(207,325)	(570,517)	(11,331)
1995	102,074,365	0.158%	-0.230%	-0.145%	-0.403%	-0.009%	161,386	(234,885)	(148,501)	(411,563)	(9,697)	275,297	(387,225)	(222,134)	(608,551)	(12,040)
1996	99,448,260	0.170%	-0.247%	-0.155%	-0.428%	-0.010%	169,329	(245,187)	(154,325)	(426,035)	(10,003)	296,474	(414,884)	(236,943)	(646,586)	(12,748)
1997	104,079,057	0.182%	-0.263%	-0.165%	-0.454%	-0.011%	189,872	(273,712)	(171,606)	(472,101)	(11,051)	317,650	(442,543)	(251,752)	(684,620)	(13,456)
1998	128,207,506	0.195%	-0.279%	-0.175%	-0.479%	-0.011%	249,482	(358,238)	(223,824)	(613,856)	(14,329)	338,827	(470,202)	(266,561)	(722,655)	(14,164)
1999	126,734,409	0.207%	-0.296%	-0.184%	-0.504%		262,029	(374,953)	(233,544)	(638,740)		360,004	(497,861)	(281,370)	(760,689)	
2000	150,930,797	0.219%	-0.312%	-0.194%			330,412	(471,348)	(292,771)			381,180	(525,519)	(296,179)		
2001	152,687,652	0.231%	-0.329%				352,828	(501,931)				402,357	(553,178)			
2002	168,277,252	0.243%					409,318					423,534				
2003	174,121,394															
ļ							3,689,995	(4,904,409)	(2,868,286)	(7,372,180)	(164,017)	4,447,104	(5,808,373)	(3,109,879)	(7,987,238)	(148,725)
(6) Indicate	d Growth Factor:											1.205	1.184	1.084	1.083	0.907
(7) Selecte	d Growth Factor	:										1.210	1.180	1.080	1.080	0.910

Notes:

(2): Losses from Aggregate Financial Data evaluated as of 108 months.

(3): Estimated % paid loss emergence for the report interval.

 $(4) = (2) \times (3)$

(5) = (3) x [(2) for PY YYYY] respectively for each 'Prior to YYYY' column

(6) = [Sum of (5)] / [Sum of (4)]

Section II - Loss Development Subsection D - Adjustment for Escalation of Benefits 7/1/2025 Section II - D Exhibit 1 Page 1

Differential in Indemnity Loss Development

Paid Loss Development Method Calculation of Adjustment for Differential in Loss Development

Escalated or		Implicit LDF to Ultimate From Month								
Unescalated (1)	Injury Type (2)	168	180	192 (3)	204	216				
Escalated	Fatal	3.036	2.859	2.703	2.562	2.433				
Escalated	Permanent Total	4.073	3.719	3.417	3.157	2.929				
Escalated	Other Indemnity	1.000	1.000	1.000	1.000	1.000				
Escalated	Total Indemnity	1.161	1.155	1.149	1.143	1.138				
Unescalated	Fatal	1.942	1.861	1.789	1.725	1.668				
Unescalated	Permanent Total	2.452	2.295	2.160	2.043	1.941				
Unescalated	Other Indemnity	1.000	1.000	1.000	1.000	1.000				
Unescalated	Total Indemnity	1.063	1.060	1.057	1.054	1.051				

Escalated or			Dif Deve	ferential in Lo elopment at N	oss Ionth	
Unescalated (4)	Injury Type (5)	168	180	192 (6)	204	216
Escalated Escalated	Fatal Permanent Total	1.563 1.661	1.536 1.620	1.511 1.582	1.485 1.545	1.459 1.509
Escalated	Other Indemnity	1.000	1.000	1.000	1.000	1.000
Escalated	Total Indemnity	1.092	1.090	1.087	1.085	1.082

Selected Differential in Indemnity Loss Development at Month 444 1.044

Notes:

(3) = [(8) Exhibit 1, Page 2] / [(9) Exhibit 1, Page 2]

(6) = [(3) for Escalated] / [(3) for Unescalated]

Section II - Loss Development Subsection D - Adjustment for Escalation of Benefits 7/1/2025

Differential in Indemnity Loss Development

Paid Loss Development Method Calculation of Adjustment for Differential in Loss Development

				Losses a	t Month			Injury Type
Escalated or Unescalated (1)	Injury Type (2)	Ultimate (3)	168	180	192 (4)	204	216	Weights @ Ultimate (5)
Escalated	Fatal	874,958	288,217	306,023	323,680	341,550	359,626	1.68%
Escalated	Permanent Total	1,668,738	409,709	448,697	488,350	528,641	569,759	11.53%
Escalated	Other Indemnity							57.76%
Escalated	Total Indemnity							70.97%
Unescalated	Fatal	465,615	239,708	250,218	260,195	269,862	279,221	0.89%
Unescalated	Permanent Total	824,906	336,400	359,427	381,858	403,713	424,987	5.70%
Unescalated	Other Indemnity							57.76%
Unescalated	Total Indemnity							64.36%

		Estimated Losses						
Escalated or		at Month						
Unescalated	Injury Type	Ultimate	168	180	192	204	216	
(6)	(7)	(8)			(9)			
Escalated	Fatal	1,679	553	587	621	656	690	
Escalated	Permanent Total	11,527	2,830	3,100	3,373	3,652	3,936	
Escalated	Other Indemnity	57,764	57,764	57,764	57,764	57,764	57,764	
Escalated	Total Indemnity	70,971	61,148	61,451	61,759	62,072	62,390	
Unescalated	Fatal	894	460	480	499	518	536	
Unescalated	Permanent Total	5,698	2,324	2,483	2,638	2,789	2,936	
Unescalated	Other Indemnity	57,764	57,764	57,764	57,764	57,764	57,764	
Unescalated	Total Indemnity	64,356	60,548	60,728	60,902	61,071	61,236	

Notes:

Escalation calculation applied only to Fatal and Permanent Total Injury Types.

- (4): Average discounted losses are calculated from Simulation Model loss flows using a 3.5% discount rate.
- (5): Escalated: From Section IV-E, Exhibit 2, Page 1. As a % of total losses, Indemnity and Medical.
- Unescalated: [(5) for Escalated] x { [(3) for Unescalated] / [(3) for Escalated] }.
- $(8) = (5) \times 100,000$

(9) = (8) x [(4) / (3)]

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1.000

Differential in Indemnity Loss Development

Paid Plus Case Loss Development Method Calculation of Adjustment for Differential in Loss Development

Escalated or		Implicit LDF to Ultimate						
Unescalated of (1)	Injury Type (2)	168	180	192 (3)	204	216		
Escalated	Fatal	1.364	1.340	1.317	1.295	1.274		
Escalated	Permanent Total	1.398	1.368	1.340	1.313	1.288		
Escalated	Other Indemnity	1.000	1.000	1.000	1.000	1.000		
Escalated	Total Indemnity	1.055	1.052	1.049	1.046	1.043		
Unescalated	Fatal	1.212	1.198	1.184	1.171	1.159		
Unescalated	Permanent Total	1.253	1.234	1.215	1.198	1.183		
Unescalated	Other Indemnity	1.000	1.000	1.000	1.000	1.000		
Unescalated	Total Indemnity	1.021	1.019	1.018	1.017	1.016		

Escalated or		Differential in Loss Development at Month						
Unescalated	Injury Type	168	180	192	204	216		
(4)	(5)			(6)				
Escalated	Fatal	1.125	1.119	1.112	1.105	1.099		
Escalated	Permanent Total	1.115	1.109	1.102	1.096	1.089		
Escalated	Other Indemnity	1.000	1.000	1.000	1.000	1.000		
Escalated	Total Indemnity	1.034	1.032	1.030	1.029	1.027		

Selected Differential in Indemnity Loss Development at Month 444

Notes:

(3) = [(8) Exhibit 2, Page 2] / [(9) Exhibit 2, Page 2]

(6) = [(3) for Escalated] / [(3) for Unescalated]

Section II - Loss Development Subsection D - Adjustment for Escalation of Benefits 7/1/2025

Differential in Indemnity Loss Development

Paid Plus Case Loss Development Method Calculation of Adjustment for Differential in Loss Development

		Losses at Month						Injury Type
Escalated or Unescalated (1)	Injury Type (2)	Ultimate (3)	168	180	192 (4)	204	216	Weights @ Ultimate (5)
Escalated	Fatal	874,958	641,246	652,979	664,504	675,808	686,874	1.68%
Escalated	Permanent Total	1,668,738	1,193,905	1,219,988	1,245,595	1,270,688	1,295,221	11.53%
Escalated	Other Indemnity							57.76%
Escalated	Total Indemnity							70.97%
Unescalated	Fatal	465,615	384,035	388,719	393,217	397,535	401,676	0.89%
Unescalated	Permanent Total	824,906	658,201	668,658	678,696	688,321	697,538	5.70%
Unescalated	Other Indemnity							57.76%
Unescalated	Total Indemnity							64.36%

		Estimated Losses							
Escalated or		at Month							
Unescalated	Injury Type	Ultimate	168	180	192	204	216		
(6)	(7)	(8)			(9)				
Escalated	Fatal	1,679	1,231	1,253	1,276	1,297	1,318		
Escalated	Permanent Total	11,527	8,247	8,427	8,604	8,778	8,947		
Escalated	Other Indemnity	57,764	57,764	57,764	57,764	57,764	57,764		
Escalated	Total Indemnity	70,971	67,243	67,445	67,644	67,839	68,030		
Unescalated	Fatal	894	737	746	755	763	771		
Unescalated	Permanent Total	5,698	4,547	4,619	4,688	4,755	4,818		
Unescalated	Other Indemnity	57,764	57,764	57,764	57,764	57,764	57,764		
Unescalated	Total Indemnity	64,356	63,048	63,129	63,207	63,282	63,354		

Notes:

Escalation calculation applied only to Fatal and Permanent Total Injury Types.

- (4): Average discounted losses are calculated from Simulation Model loss flows using a 3.5% discount rate.
- (5): Escalated: From Section IV-E, Exhibit 2, Page 1. As a % of total losses, Indemnity and Medical.
- Unescalated: [(5) for Escalated] x { [(3) for Unescalated] / [(3) for Escalated] }.
- (8) = (5) x 100,000
- (9) = (8) x [(4) / (3)]
Accident Year Aggregate Financial Data Summary of Loss Development Factors

Loss Development Factors From										Tail	Escalation											
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	240-252	Factor	Factor
	(1) Indem	nity Paid L	osses																			
2 Year Average	2.781	1.613	1.290	1.126	1.056	1.023	1.009	1.007	1.004	1.003	1.004	1.002	1.003	1.003	1.001	1.001	1.001	1.001	1.002	1.002	1.033	1.044
Cumulative	7.930	2.851	1.768	1.370	1.216	1.152	1.126	1.116	1.109	1.104	1.101	1.097	1.094	1.091	1.087	1.086	1.085	1.083	1.082	1.081	1.078	1.044
	(2) Medica	al Paid Los	sses																			
2 Yr Average	1.956	1.153	1.066	1.034	1.021	1.008	1.008	1.013	1.010	1.007	1.006	1.007	1.003	1.004	1.003	1.003	1.004	1.002	1.003	1.005	1.072	1.000
Cumulative	2.960	1.514	1.313	1.232	1.192	1.168	1.158	1.149	1.135	1.123	1.115	1.108	1.101	1.097	1.093	1.090	1.087	1.083	1.081	1.078	1.072	1.000
Cumulative	2.960	1.514	1.313	1.232	1.192	1.168	1.158	1.149	1.135	1.123	1.115	1.108	1.101	1.097	1.093	1.090	1.087	1.083	1.081	1.078	1.072	1.000

Notes:

Tail Factors from Section II-C, Exhibit 1, Page 1 (accident year tail factors were approximated using policy year tail factors). Escalation Factor from Section II-D, Exhibit 1, page 1.

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Section II - Loss Development Subsection E - Accident Year Data 7/1/2025

Section II - E Exhibit 1 Page 2

Accident Year Aggregate Financial Data Calculation of Indemnity Paid Loss Development Factors

Accident	Losses	(in 000's)	Loss Development	Accident	Losses	(in 000's)	Loss Development
Year	Evaluated 12	d at Month 24	Factor	Year	Evaluated 132	d at Month 144	Factor
2018	68,273	202,139	2.961	2008	343,046	343,618	1.002
2019	69,401	198,388	2.859	2009	313,820	315,877	1.007
2020	58,935 68 120	162,775	2.762	2010	316,355	317,213	1.003
2022	72,208	200,255	2.773	2012	353,171	354,916	1.005
2 Yr Average	1	,	2.781	2 Yr Average	,		1.004
5 Yr Average			2.829	5 Yr Average			1.004
Selected Average			2.781	Selected Average			1.004
-	24	36	1.550		144	156	
2017	191,393 202 130	298,389	1.559	2007	334,112	334,914	1.002
2019	198,388	324,242	1.634	2009	315,877	319,099	1.010
2020	162,775	267,089	1.641	2010	317,213	317,449	1.001
2021	189,991	301,143	1.585	2011 2 Vr Avorago	370,158	371,580	1.004
5 Yr Average			1.591	5 Yr Average			1.002
Selected Average			1.613	Selected Average			1.002
_	36	48	_	_	156	168	_
2016	292,837	352,006	1.202	2006	321,676	322,874	1.004
2017	298,389	364,606	1.222	2007	334,914	336,207	1.004
2019	324,242	424,940	1.311	2009	319,099	320,802	1.005
2020	267,089	339,156	1.270	2010	317,449	317,779	1.001
2 Yr Average			1.290	2 Yr Average			1.003
Selected Average			1.255	Selected Average			1.003
Colocida / Horago			1.200	colocida Morago			1.000
	48	60	1.000		168	180	1.001
2015	375,597	380,818	1.082	2005	322,874	323,240	1.004
2017	364,606	402,463	1.104	2007	336,207	336,306	1.000
2018	394,019	445,374	1.130	2008	344,401	345,456	1.003
2019 2 Vr Average	424,940	477,032	1.123	2009 2 Vr Average	320,802	321,948	1.004
5 Yr Average			1.101	5 Yr Average			1.002
Selected Average			1.126	Selected Average			1.003
	60	72			180	192	
2014	358,214	375,921	1.049	2004	330,047	331,019	1.003
2015	401,149	410,741	1.024	2005	338,595	339,874	1.004
2017	402,463	429,227	1.066	2000	336,306	336,613	1.001
2018	445,374	465,310	1.045	2008	345,456	345,727	1.001
2 Yr Average			1.056	2 Yr Average			1.001
Selected Average			1.056	Selected Average			1.001
	-						
2013	367 918	371 244	1 009	2003	192 307 118	204	1 002
2014	375,921	379,519	1.010	2004	331,019	331,794	1.002
2015	410,741	420,435	1.024	2005	339,874	340,817	1.003
2016	398,300	407,302	1.023	2006	323,668	323,814	1.000
2 Yr Average	429,227	439,309	1.023	2 Yr Average	330,013	337,300	1.002
5 Yr Average			1.018	5 Yr Average			1.002
Selected Average			1.023	Selected Average			1.001
-	84	96	_	-	204	216	_
2012	342,427	347,696	1.015	2002	278,028	278,339	1.001
2013	371,244	374,404	1.009	2003	307,619	308,158	1.002
2014	420,435	424,509	1.010	2004	340,817	341,510	1.004
2016	407,302	410,634	1.008	2006	323,814	324,082	1.001
2 Yr Average			1.009	2 Yr Average			1.001
Selected Average			1.009	Selected Average			1.002
	A -				a.(-		
2011	96 363,518	108 366,619	1.009	2001	216 266,182	228 266,017	0.999
2012	347,696	350,550	1.008	2002	278,339	278,668	1.001
2013	374,404	377,481	1.008	2003	308,158	309,349	1.004
2014	424,509	304,047 428,112	1.005	≥004 2005	341.510	342.163	1.002
2 Yr Average	,	.,=	1.007	2 Yr Average	. ,	,	1.001
5 Yr Average			1.008	5 Yr Average			1.001
Selected Average			1.007	Selected Average			1.001
-	108	120	1.000		228	240	- 1.000
2010 2011	313,416 366,619	315,373	1.005	2000	∠58,248 266,017	∠58,646 266.270	1.002
2012	350,550	351,632	1.003	2002	278,668	278,902	1.001
2013	377,481	378,616	1.003	2003	309,349	309,949	1.002
2014 2 Vr Augreen	384,547	386,660	1.005	2004	333,024	333,433	1.001
∠ 11 Average 5 Yr Average			1.004	∠ Yr Average 5 Yr Average			1.002
Selected Average			1.004	Selected Average			1.002
	120	132			240	252	
2009	312,621	313,820	1.004	1999	224,889	225,055	1.001
2010	315,373 368 420	316,355 369 313	1.003	2000	∠58,646 266,270	∠59,346 266 383	1.003
2012	351,632	353,171	1.004	2002	278,902	279,828	1.003
2013	378,616	379,382	1.002	2003	309,949	310,206	1.001
2 Yr Average 5 Yr Average			1.003	2 Yr Average 5 Yr Average			1.002
Selected Average			1.003	Selected Average			1.002

Note: Losses from Aggregate Financial Data.

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Section II - Loss Development Subsection E - Accident Year Data 7/1/2025

Section II - E Exhibit 1 Page 3

Accident Year Aggregate Financial Data Calculation of Medical Paid Loss Development Factors

Accident Year	Losses Evaluated	(in 000's) d at Month	Loss Development Factor	Accident Year	Losses (Evaluated	(in 000's) d at Month	Loss Development Factor		
2018 2019	12 82,065 81,120	24 165,098 156.858	2.012 1.934	2008 2009	132 169,564 155,389	144 170,380 155.916	1.005		
2020	57,531	124,593	2.166	2010	164,567	165,676	1.007		
2021	64,538	131,786	2.042	2011	169,980	170,815	1.007		
2 Yr Average 5 Yr Average			1.956	2 Yr Average 5 Yr Average			1.006		
Selected Average			1.956	Selected Average			1.006		
2017	24	36	1 160	2007	144	156 182 850	1.012		
2018	165,098	185,801	1.125	2008	170,380	171,022	1.004		
2019 2020	156,858 124,593	181,287 143,022	1.156	2009 2010	155,916 165,676	156,628 166,487	1.005		
2021	126,260	146,171	1.158	2011 2 Yr Average	183,164	184,729	1.009		
5 Yr Average			1.149	5 Yr Average			1.007		
Selected Average			1.153	Selected Average			1.007		
2016	36 173,508	48 182,323	1.051	2006	156 163,386	168 164,634	1.008		
2017 2018	173,626 185,801	182,227 196.321	1.050 1.057	2007 2008	182,850 171.022	183,876 171,517	1.006 1.003		
2019	181,287	194,096	1.071	2009	156,628	156,968	1.002		
2020 2 Yr Average	143,022	151,738	1.061	2010 2 Yr Average	166,487	167,227	1.004		
5 Yr Average Selected Average			1.058 1.066	5 Yr Average Selected Average			1.005 1.003		
	48	60	_	-	168	180	_		
2015 2016	182,159 182.323	186,007 185.004	1.021 1.015	2005 2006	173,399 164.634	174,766 165,894	1.008 1.008		
2017	182,227	188,808	1.036	2007	183,876	185,186	1.007		
2018 2019	196,321	200,152 203,410	1.048	2008	156,968	172,068	1.003		
2 Yr Average 5 Yr Average			1.034	2 Yr Average 5 Yr Average			1.004		
Selected Average			1.034	Selected Average			1.004		
2014	60	72	1.021	2004	180 171.751	192 172.916	1.007		
2015	186,007	188,184	1.012	2005	174,766	175,685	1.005		
2016 2017	185,004 188,808	187,205 191,980	1.012	2006 2007	165,894 185,186	166,455 185,864	1.003		
2018 2 Yr Average	200,152	205,003	1.024	2008 2 Yr Average	172,068	172,353	1.002		
5 Yr Average			1.017	5 Yr Average			1.004		
Selected Average			1.021	Selected Average			1.003		
2013	72 176,349	84 177,460	1.006	2003	192 158,768	204 159,573	1.005		
2014 2015	186,103 188,184	187,907 190,379	1.010 1.012	2004 2005	172,916 175,685	173,668 176,281	1.004 1.003		
2016	187,205	189,266	1.011	2006	166,455	166,779	1.002		
2 Yr Average	191,900	192,992	1.008	2 Yr Average	100,004	100,399	1.004		
5 Yr Average Selected Average			1.009 1.008	5 Yr Average Selected Average			1.004 1.003		
-	84	96	-		204	216	_		
2012 2013	164,166 177,460	166,408 179,380	1.014 1.011	2002 2003	142,877 159,573	144,522 160,537	1.012		
2014	187,907	189,572	1.009	2004	173,668	174,066	1.002		
2016	189,266	190,089	1.004	2006	166,779	167,133	1.002		
2 Yr Average 5 Yr Average			1.008 1.010	2 Yr Average 5 Yr Average			1.004 1.005		
Selected Average			1.008	Selected Average			1.004		
2011	96 177,340	108 178,785	1.008	2001	216 121,967	228 122,357	1.003		
2012	166,408	167,835	1.009	2002	144,522	145,485	1.007		
2013	189,572	191,826	1.012	2003	174,066	174,261	1.005		
2015 2 Yr Average	192,632	195,201	1.013 1.013	2005 2 Yr Average	177,180	177,792	1.003 1.002		
5 Yr Average			1.010	5 Yr Average			1.004		
Selected Average			1.013	Selected Average			1.002		
2010	108 161,677	120 163,326	1.010	2000	228 122,342	240 123,944	1.013		
2011	167,835	169,185	1.008	2001	145,485	146,361	1.004		
2013 2014	180,629 191.826	182,426 193.855	1.010 1.011	2003 2004	161,295 174,261	161,973 174,499	1.004 1.001		
2 Yr Average		,500	1.010	2 Yr Average	.,	,100	1.003		
5 Yr Average Selected Average			1.009	5 Yr Average Selected Average			1.006 1.003		
2000	120	132	1.005	1000	240	252	1.005		
2009	163,326	164,567	1.008	2000	123,944	125,658	1.005		
2011 2012	180,341 169,185	181,819 169,980	1.008 1.005	2001 2002	122,809 146,361	123,251 147,180	1.004 1.006		
2013	182,426	184,175	1.010	2003	161,973	162,633	1.004		
2 Yr Average 5 Yr Average			1.007	2 Yr Average 5 Yr Average			1.005 1.006		
Selected Average			1.007	Selected Average			1.005		

Note: Losses from Aggregate Financial Data.

Section III – Premiums Subsection A – Summary 7/1/2025

PREMIUMS

Background

This filing evaluates the adequacy of the current rate level by comparing the historical loss, Loss Adjustment Expense ("LAE"), and fixed expense ratios to permissible loss, LAE, and fixed expense ratios. The historical loss ratio is the ratio of losses and loss adjustment expenses to earned premium. In the current ratemaking methodology, "earned premium" includes policy year earned standard premium and All Risk Adjustment Program ("ARAP") premium. Policy year premiums are defined as the premiums associated with all policies taking effect in a given year. Policy year earned premiums, by contrast, are the premiums related to the portion of the policy year that has already expired. Standard premium is the premium resulting from standard rating procedures using WCRIBMA rates, after applying experience rating adjustments, Merit Rating Plan adjustments, Construction Classification Premium Adjustment Program ("CCPAP") Credits, expense constants, and loss constants. Since the ARAP premium reported on the Aggregate Financial Policy Year Call is affected by deviations and schedule rating credits, a factor is applied to the reported ARAP premium to adjust the premium from Company Level to Bureau Designated Statistical Reporting (DSR) Level. Adjustment factors applicable to policy year 2021 and policy year 2022 are calculated in Section III-A.

In this Section, policy years 2021 and 2022 earned standard premiums and adjusted ARAP premiums are used in the indication and adjusted to reflect the current rate level, as affected by interim rate filings, in Section III.

Section III – Premiums Subsection A – Summary 7/1/2025

Policy year premiums for policy years 2021 and 2022, the years underlying the experience period, have returned to pre-pandemic levels with wages and rate changes both having direct impacts, and are representative of the post-pandemic environment.¹ As mentioned in Section I, given the four and a half years that have transpired since COVID-19's most disruptive direct and indirect impacts, our review of the data demonstrates that it is preferable to use the latest available policy years to determine rates in the prospective period. Policy counts² have continued to grow, year over year, throughout this period. Following the recovery of the economy generally, the policy count growth has not been uniform for all industries – with those industries hit hardest with closures and mandates seeing policy counts decline between policy year 2019 and 2020 (leisure & hospitality, retail, and restaurants); growth in other sub-industries (professional & business services and services) has more than offset those declines.³

<u>Summary</u>

Initial workers' compensation insurance premiums are estimates. The typical premium is a function of the employer's payroll during the time the policy is in effect, so it is not known definitively at policy inception. In addition to payroll audit adjustments, other adjustments may occur to the premium as a result of changes to the policy. For example, experience modification factors may change during the term of a policy or CCPAP credit applications may be filed up to six months after the termination date of a policy.

¹ Section I-A, Appendix, Exhibit 10

² Section I-A, Appendix, Exhibit 11

³ Section I-A, Appendix, Exhibit 11

Insurance carriers typically try to estimate the impact of such premium adjustments. However, industry-wide policy year earned standard and ARAP premium historically develops until such time as all audits have been finalized and no further premium modifications can be made. Therefore, premiums must be developed to ultimate so that the premiums used in the indication properly reflect the actual exposure level giving rise to the ultimate losses.

The currently-effective rates were derived using "estimated values" for the average experience modification, the average merit rating credit, the average ARAP surcharge, and the average CCPAP credit. However, the "actual values" for the policy years under review differ from the "estimated values" loaded into the current rates. The WCRIBMA applies factors to premiums to adjust the "actual values" of the experience modification, merit rating credit, ARAP surcharge, and CCPAP credit to the "estimated values" loaded in the current rates. These offsets are necessary to ensure that the change in the current manual rates (which contain the same "estimated values") is consistent with the overall average indicated rate level change. Additionally, the loading for prior Insolvency Fund assessments is removed.

Premium Development

The WCRIBMA developed premium to 252 months utilizing historical premium development factors based on the average of the latest five age-to-age development factors, also known as link ratios. For a given policy year, a premium development link ratio is the ratio of the premium valued as of time (T+1) to the premium valued as of time

T. As in recent filings, annual age-to-age link ratios are calculated using the sum of earned standard premium and adjusted ARAP premium. The calculation of standard premium plus adjusted ARAP premium development factors is completed in Section III-A.

Impact of Experience and Merit Rating, ARAP and Construction Credit

The currently-effective rates contain an assumed load to reflect an estimated average experience modification and merit rating impact, ARAP impact, and Construction Credit impact. The actual experience modifications, merit rating debits or credits, ARAP surcharges, and Construction Credits for the policy years under review differ from the estimated values used in deriving the current rates. A factor is applied to premiums to adjust the impact of these programs to the level anticipated in the current rates. Adjustment factors applicable to policy year 2021 and policy year 2022 are calculated in Section III-B.

Experience modification

Consistent with past practice, the WCRIBMA uses the historical experience modification anticipated in the rates to derive of the adjustment factor. This is appropriate because the purpose of the adjustment factor is to bring premium to the current rate level. The experience modification reflected in the rates for non-merit-rated risks is 1.00 and the average merit rating for merit-rated risks is -2.0%.

ARAP

ARAP was introduced in Massachusetts for policies effective 1/1/1990 and after. The premium used to develop the rate indication is standard premium plus ARAP premium. An adjustment for the ARAP offset is included to reflect the fact that the ARAP surcharges

during policy year 2021 and policy year 2022 were not equal to the ARAP surcharge anticipated by the offset in the rates.

Construction Credit Offset

An adjustment for the Construction Credit offset is necessary to reflect the fact that the extent to which Construction Credits were eventually applied in the data for policy year 2021 and policy year 2022 differed from that which was anticipated in the rates.

Loading for Recoupment of Insolvency Fund Assessments

In Section III-C, factors are calculated to adjust the policy year 2021 and policy year 2022 premiums to exclude the one-time loadings for recoupment of Insolvency Fund assessments.

On-Level Adjustment

WCRIBMA also tests the adequacy of the overall rate level to determine whether there is a need for change in the indicated rates. In doing so, historical reported premium data is utilized to estimate the amount of future premium needed in the prospective effective period. The historical premium is adjusted to the level of the current rates to account for rate changes that occurred since the historical experience period. Otherwise, the projected premium would not be appropriate for calculating the current rate need. Further, workers' compensation policies are not written evenly throughout the year. To account for this variation, the on-level factors derived in this filing use rate level weights

based on USR data for the historical period. Premium on-level factors are calculated in Section III-D.

Premium Adjustment Factor

Premium adjustment factors bring historical standard premium data to the level applicable for different policy periods. They are used to estimate the percentage of premium eligible for experience rating, adjust the layers of standard premium for premium discount and expense constant calculations, and determine weights used in calculating the weighted average premium collection pattern used to estimate the profit provision. Premium adjustment factors are composite factors that meld adjustments related to exposure growth and trend, premium on-leveling, changes in rating programs and the proposed rate change. These adjustments are calculated in Section III-E.

Section III - Premiums Subsection A - Summary 7/1/2025

Policy Year Aggregate Financial Data Calculation of Adjusted On-Level Standard Premium plus Adjusted ARAP at Ultimate Industrywide

	Summary Exhibit										
		Policy Y 12/31	ear as of /2023								
		2021	2022								
(1)	Standard Earned Premium plus Adjusted ARAP Premium	1,260,406,484	1,298,644,229								
(2)	Adjustment for Experience and Merit Rating, ARAP, and Construction Credit Off-balance	1.030	1.038								
(3)	Adjustment Factor to Remove the Impact of Loading for Recoupment of Insolvency Fund Assessments	1.005	1.000								
(4)	Composite Adjustment Factor = (2) x (3)	1.035	1.039								
(5)	Adjusted Standard Earned Premium plus ARAP = (1) x (4)	1,305,053,044	1,348,657,675								
(6)	Cumulative Premium Development Factor to Ultimate (see Page 2)	0.999	1.017								
(7)	Rate On-Level Factor	0.740	0.752								
(8)	Factor to Remove Expense Constant	0.959	0.960								
(9)	Adjusted On-Level Standard Earned Premium plus Adjusted ARAP at Ultimate = (5) x (6) x (7) x (8)	926,042,509	990,150,519								

Notes:

(1): Section III-B, Exhibit 2

(2): Section III-B, Exhibit 1

(3): Section III-C, Exhibit 1

(6): Premiums are deemed to be fully developed at 252 months.

(7): Section III-D, Exhibit 1

(8): Section VI-F, Exhibit 2.

Policy Year Aggregate Financial Data Calculation of Standard Premium plus Adjusted ARAP Premium Development Factors Industrywide

	Premium Development Factors From:																		
Months of Development	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	240-252
2 Year Average	1.024	0.999	1.000	1.000	1.000	1.000	1.000	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 Factor to 252	1.023	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Average Cumulative Factor to 252	1.018 1.017	1.000 0.999	1.000 1.000																

Note: Page 3

Section III - Premiums Subsection A - Summary 7/1/2025 Section III - A Exhibit 1 Page 3

Premium Development Factor

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Policy Year Aggregate Financial Data Calculation of Standard Premium plus Adjusted ARAP Premium Development Factors Industrywide

Policy	Premium	(in 000's)	Premium Development	Policy	Premium	(in 000's)
Year	Evaluated	at Month	Factor	Year	Evaluated	at Month
2017	1 252 /21	1 272 216	1.016	2008	042 296	042 205
2018	1 235 693	1 258 191	1.018	2000	807 510	807 514
2019	1,213,420	1.220.362	1.006	2010	882.378	882.376
2020	1,179,484	1,204,714	1.021	2011	951,193	951,208
2021	1,227,792	1,260,406	1.027	2012	967,189	967,191
2 yr Average			1.024	2 yr Average		
5 yr Average			1.018	5 yr Average		
		10				150
2016	36	48	0.000	2007	144	156
2010	1 272 316	1 272 781	1 000	2007	842 385	842 383
2018	1.258.191	1.257.604	1.000	2009	807.514	807.514
2019	1,220,362	1,219,120	0.999	2010	882,376	882,376
2020	1,204,714	1,204,683	1.000	2011	951,208	951,211
2 yr Average			0.999	2 yr Average		
5 yr Average			1.000	5 yr Average		
	48	60			156	168
2015	1.152.364	1.151.887	1.000	2006	1.046.075	1.046.074
2016	1,200,569	1,200,147	1.000	2007	1,025,479	1,025,469
2017	1,272,781	1,271,950	0.999	2008	842,383	842,383
2018	1,257,604	1,257,100	1.000	2009	807,514	807,510
2019	1,219,120	1,218,449	0.999	2010	882,376	882,375
2 yr Average			1.000	2 yr Average		
5 yr Average			1.000	5 yr Average		
	60	72			168	180
2014	1,079,479	1,079,401	1.000	2005	977,119	977,119
2015	1,151,887	1,151,668	1.000	2006	1,046,074	1,046,075
2016	1,200,147	1,199,956	1.000	2007	1,025,469	1,025,469
2017	1,271,950	1,271,972	1.000	2008	842,383	842,372
2018	1,257,100	1,257,219	1.000	2009	807,510	807,510
2 yr Average			1.000	2 yr Average 5 yr Average		
5 yi Avelage			1.000	5 yi Avelage		
	72	84			180	192
2013	1,021,584	1,021,539	1.000	2004	939,811	939,811
2014	1,079,401	1,079,283	1.000	2005	977,119	977,119
2015	1,151,668	1,151,615	1.000	2006	1,046,075	1,046,075
2016	1,199,956	1,200,169	1.000	2007	1,025,469	1,025,468
2017 2 vr. Averade	1,271,972	1,271,860	1.000	2008 2 vr Average	842,372	842,372
5 vr Average			1.000	5 vr Average		
o ji / Nolugo				o ji ritolago		
-	84	96	-	_	192	204
2012	967,200	967,188	1.000	2003	932,235	932,235
2013	1,021,539	1,021,462	1.000	2004	939,811	939,811
2014	1,079,203	1,079,270	1.000	2005	1 046 075	1 046 075
2016	1 200 169	1 200 133	1.000	2000	1,040,073	1 025 468
2 vr Average	1,200,100	1,200,100	1.000	2 vr Average	1,020,100	1,020,100
5 yr Average			1.000	5 yr Average		
2011	96	108	1 000	2002	204	216
2011	951,220	951,200	1.000	2002	022 225	070,700
2012	1 021 462	1 021 473	1.000	2003	939 811	939,811
2014	1.079.270	1.079.365	1.000	2005	977.119	977.119
2015	1,151,924	1,151,814	1.000	2006	1,046,075	1,046,075
2 yr Average			1.000	2 yr Average		
5 yr Average			1.000	5 yr Average		
	108	120			216	228
2010	882,198	882,381	1.000	2001	767,079	767,079
2011	951,200	951,199	1.000	2002	876,780	876,780
2012	967,228	967,199	1.000	2003	932,235	932,235
2013	1,021,473	1,021,566	1.000	2004	939,811	939,811
2014	1,079,365	1,079,885	1.000	2005	977,119	977,119
2 yr Average			1.000	2 yr Average		
5 yr Average			1.000	5 yr Average		
	120	132			228	240
2009	807,512	807,510	1.000	2000	693,086	693,086
2010	882,381	882,378	1.000	2001	767,079	767,079
2011	951,199	951,193	1.000	2002	876,780	876,780
2012	967,199	967,189	1.000	2003	932,235	932,235
2013 2 vr Average	1,021,500	1,021,530	1.000	2004 2 yr Averaco	939,811	939,011
5 yr Average			1.000	5 yr Average		
, 5-				, 5-		
					240	252
				1999	700,846	700,846
				2000	093,086 767 070	767 070
				2001	876,780	876,780
				2003	932,235	932,235

2002 2002 2003 2 yr Average 5 yr Average

Note: Premiums from Aggregate Financial Data.

Section III - Premiums Subsection B - Adjustment for Experience and Merit Rating, ARAP and Construction Credit Off-Balance 7/1/2025

Adjustment for Experience and Merit Rating, ARAP and Construction Credit Off-Balance

							Construction					
Rate Level	Experience Mod for N	on-Merit Rated Risks	Merit Rati	ng Impact	Average	ARAP	Credit in	Policy Ye	ar Written	Ca	alendar Year Earr	ned
Effective	Anticipated in	Percentage of	Anticipated in	Percentage of	Experience Mod and	Charge in	Construction	Wei	ghts		Weights	
Date	Rates	Premium	Rates	Premium	Merit Rating Factor	Rates	Rates	2021	2022	2021	2022	2023
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
7/1/2018	1.000	0.860	-0.021	0.140	0.997	0.051	-0.033			10.9%		
7/1/2020	1.000	0.870	-0.022	0.130	0.997	0.053	-0.033	100.0%	55.2%	89.1%	87.1%	11.2%
7/1/2022	1.000	0.870	-0.022	0.130	0.997	0.054	-0.037		44.8%		12.9%	76.8%
7/1/2023	1 000	0.873	0.022	0 1 2 7	0.007	0.055	0.037					11.9%

	Policy Year		Ca	lendar Year Earner	ł
	2021	2022	2021	2022	2023
(14) Weighted Average Experience and Merit Rating factor anticipated in rates	0.997	0.997	0.997	0.997	0.997
(15) Weighted ARAP Charge anticipated in rates	0.053	0.053	0.053	0.053	0.054
(16) Percentage of Premium for CCPAP Eligible Classes	0.383	0.393	0.384	0.388	0.388
(17) Weighted Average Construction Credit anticipated in rates	-0.013	-0.014	-0.013	-0.013	-0.014
(18) Combined Weighted Average impact anticipated in rates = (14) x [1.0 + (15)] x [1.0 + (17)]	1.037	1.036	1.036	1.036	1.036
(19) Manual Premium	1,213,203,062	1,279,977,644	1,189,004,074	1,246,590,353	
(20) Standard Earned Premium at DSR Level, excluding Expense Constants	1,166,356,858	1,224,009,153	1,140,926,546	1,195,183,006	
(21) ARAP Premium	52,369,087	50,764,345	52,009,706	51,566,716	
(22) Adjustment Factor to Adjust from Company Level to DSR Level Premium	1.049	1.056	1.047	1.053	
(23) Standard Earned Premium plus Adjusted ARAP = (20) + [(21) x (22)]	1,221,296,709	1,277,591,701	1,195,365,330	1,249,472,145	
(24) Combined Actual impact = (23) / (19)	1.007	0.998	1.005	1.002	1.002
(25) Adjustment for Experience and Merit Rating, ARAP, and Construction Credit Off-balance = (18) / (24)	1.030	1.038	1.031	1.034	1.034

Notes:

(3) = 1.0 - (5) (2), (4), (5), (7), (8): Previous filings. (6) = [(2) x (3)] + [1.0 + (4)] x (5) (9), (10): Section III-D, Exhibit 2. (11), (12): Section III-D, Exhibit 3. (13): Section III-D, Exhibit 4. (14) = Sum [(6) x (9) through (13)] (15) = Sum [(7) x (9) through (13)] (17) = Sum [(8) x (9) through (13)] x (16) (16), (19), (20), (21): Unit Statistical Data, Excluding Large Deductible Policies. CY 2023 uses CY 2022 values. (22): Section III-B, Exhibit 2.

Policy Year Aggregate Financial Data Calculation of Standard Premium plus ARAP Premium Industrywide

	Policy Year value	d as of 12/31/2023		Calendar Years	
	2021	2022	2021	2022	2023
(1) Aggregate Financial: Standard Earned Premium at DSR Level	1,205,913,179	1,247,532,446	1,131,217,786	1,232,006,383	1,301,336,547
(2) Aggregate Financial: Standard Earned Premium at Company Level	1,149,485,678	1,181,917,801	1,080,742,428	1,170,225,277	1,229,986,242
(3) Aggregate Financial: ARAP Premium	51,943,436	48,423,531	50,142,176	50,639,771	47,825,686
 (4) Adjustment Factor to Adjust from Company Level to DSR Level Premium = (1) / (2) 	1.049	1.056	1.047	1.053	1.058
(5) Adjusted ARAP Premium = (3) x (4)	54,493,305	51,111,783	52,484,033	53,313,257	50,600,008
(6) Standard Earned Premium plus adjusted ARAP Premium = (1) + (5)	1,260,406,484	1,298,644,229	1,183,701,819	1,285,319,640	1,351,936,555

Note:

(1),(2),(3): Aggregate Financial Data.

Factor to Remove the Impact of Loading for Recoupment of Insolvency Fund Assessments

Rate Level	Loading for Recoupment	Polic	y Year	Calendar Year Earned				
Effective	of Insolvency Fund	Weights		Weights				
Date	Assessments	2021	2022	2021	2022	2023		
(1)	(2)	(3)	(4)	(5)	(6)	(7)		
7/1/2018	0.26%			10.9%				
7/1/2020	-0.54%	100.0%	55.2%	89.1%	87.1%	11.2%		
7/1/2022	0.56%		44.8%		12.9%	76.8%		
7/1/2023	0.00%					11.9%		

	Polic	y Year	Calendar Year Earned			
	2021	2022	2021	2022	2023	
 (8) Weighted Average Loading for Recoupment of Insolvency Fund Assessment in the Rates = Sum [(2) x (3) through (7)] 	-0.0054	-0.0005	-0.0045	-0.0040	0.0037	
 (9) Adjustment Factor to Remove the Impact of Loading for Recoupment of Insolvency Fund Assessments = [1.0 - (8)] 	1.005	1.000	1.005	1.004	0.996	

Notes:

(2): Previous filings.
(3),(4): Section III-D, Exhibit 2.
(5),(6): Section III-D, Exhibit 3.
(7): Section III-D, Exhibit 4.

Section III - Premiums Subsection D - Rate On-Level Factors 7/1/2025

Rate On-Level Factors

Rate Level		Cumulative	Factor to	Polic	y Year	
Effective	Rate	Rate Level	Current Rate	Weights		
Date	Change	Change	Level	2021	2022	
(1)	(2)	(3)	(4)	(5)	(6)	
7/1/2020		1.000	0.740	100.0%	55.2%	
7/1/2022	0.965	0.965	0.767		44.8%	
7/1/2023	0.898	0.867	0.854			
7/1/2024	0.854	0.740	1.000			

Policy Year				
2021 2022				
0.740	0.752			

(7) Rate On-Level Factor = Sum [(4) x (5) through (6)]

Notes:

(2) Previous filings.

(3): $(3)_t = (2)_t \times (3)_{t-1}$

(4): (3)_{latest rate level effective date} / (3).

(5),(6): Exhibit 2.

Section III - Premiums Subsection D - Premium On-Level Factors 7/1/2025 Section III - D Exhibit 2

Policy Year Weights for On-Leveling Earned Premium

Policy	Policy	Standard Earned P	remium plus ARAP at I	Rate Level Effective	Earned
Year	Month	7/1/2020	7/1/2022	7/1/2023	Premiums
(1)	(2)	(3)	(4)	(5)	(6)
2021	1	194,420,200			194,420,200
2021	2	82,557,033			82,557,033
2021	3	93,614,513			93,614,513
2021	4	124,800,769			124,800,769
2021	5	89,890,364			89,890,364
2021	6	108,071,096			108,071,096
2021	7	132,402,616			132,402,616
2021	8	75,913,943			75,913,943
2021	9	90,606,688			90,606,688
2021	10	99,376,908			99,376,908
2021	11	77,346,022			77,346,022
2021	12	99,333,830			99,333,830
2021	Total	1,268,333,982			1,268,333,982
2022	1	201,224,231			201,224,231
2022	2	83,745,349			83,745,349
2022	3	100,950,612			100,950,612
2022	4	133,682,138			133,682,138
2022	5	95,343,196			95,343,196
2022	6	117,414,566			117,414,566
2022	7		135,622,819		135,622,819
2022	8		80,628,587		80,628,587
2022	9		92,667,857		92,667,857
2022	10		104,619,955		104,619,955
2022	11		80,470,719		80,470,719
2022	12		99,284,518		99,284,518
2022	Total	732,360,092	593,294,456		1,325,654,547
2023	1		202,443,115		202,443,115
2023	2		84,249,813		84,249,813
2023	3		101,562,044		101,562,044
2023	4		134,491,686		134,491,686
2023	5		95,920,400		95,920,400
2023	6		118,125,353		118,125,353
2023	7			126,918,761	126,918,761
2023	8			75,454,062	75,454,062
2023	9			86,720,762	86,720,762
2023	10			97,905,712	97,905,712
2023	11			75,306,362	75,306,362
2023	12			92,912,710	92,912,710
2023	Total		736,792,410	555,218,368	1,292,010,778

Rate Level		Policy Year Weights	6
Effective			
Date	2021	2022	2023
(7)	(8)	(9)	(10)
7/1/2020	100.0%	55.2%	
7/1/2022		44.8%	57.0%
7/1/2023			43.0%

Notes:

(3), (4), (5): Unit Statistical Data. PY 2023 based on PY 2022 data subject to adjustments for rate level,

exposure growth, and wage changes.

(6) = (3) + (4) + (5)

(8), (9), (10) = [PY Total of (3), (4) or (5)] / [PY Total of (6)]

Section III - Premiums Subsection D - Premium On-Level Factors 7/1/2025

Calendar Year ("CY") Weights for On-Leveling Earned Premium

Policy	Policy	CY in which	Standard Earned P	Earned		
Year	Month	Premium is Earned	7/1/2018	7/1/2020	7/1/2022	Premiums
(1)	(2)	(3)	(4)	(5)	(6)	(7)
2019	12	2021	17			17
2020	1	2021	2,145,880			2,145,880
2020	2	2021	7,603,704			7,603,704
2020	3	2021	15,567,359			15,567,359
2020	4	2021	30,190,750			30,190,750
2020	5	2021	30.035.061			30.035.061
2020	6	2021	49 536 530			49 536 530
2020	7	2021	10,000,000	64 582 720		64 582 720
2020	8	2021		41 920 246		41 920 246
2020	9	2021		62 559 468		62 550 /68
2020	10	2021		72 080 332		72 080 332
2020	11	2021		58 370 475		58 370 475
2020	12	2021		99 912 105		00 012 105
2020	12	2021		00,013,103		00,013,103
2021	1	2021		192,272,011		192,272,011
2021	2	2021		74,251,554		74,251,554
2021	3	2021		76,049,425		76,049,425
2021	4	2021		92,286,603		92,286,603
2021	5	2021		58,861,798		58,861,798
2021	6	2021		61,298,131		61,298,131
2021	7	2021		66,019,373		66,019,373
2021	8	2021		30,245,820		30,245,820
2021	9	2021		27,993,577		27,993,577
2021	10	2021		23,300,712		23,300,712
2021	11	2021		11,495,634		11,495,634
2021	12	2021		4,030,341		4,030,341
	Total	2021	135,079,302	1,106,431,926		1,241,511,227
2020	12	2022		3,842		3,842
2021	1	2022		2,123,235		2,123,235
2021	2	2022		8,300,256		8,300,256
2021	3	2022		17,561,263		17,561,263
2021	4	2022		32,509,975		32,509,975
2021	5	2022		31.027.738		31.027.738
2021	6	2022		46,773,879		46,773,879
2021	7	2022		66 387 849		66 387 849
2021	8	2022		45 671 181		45 671 181
2021	9	2022		62 620 614		62 620 614
2021	10	2022		76 085 478		76 085 478
2021	11	2022		65 857 659		65 857 659
2021	12	2022		05,057,059		05,057,059
2021	1	2022		109 906 020		100 006 020
2022	1	2022		75 250 720		75 250 720
2022	2	2022		75,250,729		75,250,729
2022	3	2022		82,123,547		82,123,547
2022	4	2022		98,738,250		98,738,250
2022	5	2022		62,640,478		02,640,478
2022	6	2022		66,692,631		66,692,631
2022	7	2022			67,363,609	67,363,609
2022	8	2022			32,071,312	32,071,312
2022	9	2022			28,497,371	28,497,371
2022	10	2022			24,634,742	24,634,742
2022	11	2022			11,903,681	11,903,681
2022	12	2022			4,054,598	4,054,598
	Total	2022		1 134 581 924	168 525 313	1 303 107 238

Rate Level	Calendar Year Earned			
Effective	Weights			
Date	2021	2022		
(8)	(9)	(10)		
7/1/2018	10.9%			
7/1/2020	89.1%	87.1%		
7/1/2022		12.9%		

Notes:

(4), (5), (6): Unit Statistical Data. (7) = (4) + (5) + (6) (9), (10) = [CY Total of (4), (5) or (6)] / [CY Total of (7)]

Section III - Premiums Subsection D - Premium On-Level Factors 7/1/2025

Calendar Year ("CY") Weights for On-Leveling Earned Premium

Policy	Policy	CY in which	Standard Earned F	Standard Earned Premium plus ARAP at Rate Level Effective				
Year	Month	Premium is Earned	7/1/2020	7/1/2022	7/1/2023	Earned During CY		
(1)	(2)	(3)	(4)	(5)	(6)	(7)		
2021	12	2023	43			43		
2022	1	2023	2,301,221			2,301,221		
2022	2	2023	8,488,440			8,488,440		
2022	3	2023	18,822,421			18,822,421		
2022	4	2023	34,937,097			34,937,097		
2022	5	2023	32,699,399			32,699,399		
2022	6	2023	50,720,234			50,720,234		
2022	7	2023		68,258,692		68,258,692		
2022	8	2023		48,558,523		48,558,523		
2022	9	2023		64,173,776		64,173,776		
2022	10	2023		79,989,838		79,989,838		
2022	11	2023		68,572,070		68,572,070		
2022	12	2023		95,238,188		95,238,188		
2023	1	2023		200,153,273		200,153,273		
2023	2	2023		75,717,105		75,717,105		
2023	3	2023		82,417,286		82,417,286		
2023	4	2023		99,094,906		99,094,906		
2023	5	2023		62,868,561		62,868,561		
2023	6	2023		66,929,072		66,929,072		
2023	7	2023			62,888,911	62,888,911		
2023	8	2023			29,939,303	29,939,303		
2023	9	2023			26,602,758	26,602,758		
2023	10	2023			22,995,333	22,995,333		
2023	11	2023			11,111,413	11,111,413		
2023	12	2023			3,784,146	3,784,146		
	Total	2023	147,968,856	1,011,971,290	157,321,863	1,317,262,009		

Rate Level	Calendar Year			
Effective	Earned Weights			
Date	2023			
(8)	(9)			
7/1/2020	11.2%			
7/1/2022	76.8%			
7/1/2023	11.9%			

Notes:

(4), (5), (6): Unit Statistical Data. PY 2023 based on PY 2022 data subject to adjustments for rate level, exposure growth, and wage changes. (7) = (4) + (5) + (6)(9) = [CY Total of (4), (5) or (6)] / [CY Total of (7)]

Calculation of Premium Adjustment Factor PY 2022 to Prospective Effective Period 7/1/2025 - 6/30/2026

(8)	Selected Factor	0.95
(7)	Adjustment Factor = (1) x (2) x (3) x (4) x (5) x (6)	0.954
(6)	Impact of Change in Indicated Loading for Recoupment of Insolvency Fund Assessments	1.000
(5)	Adjustment Factor to Balance Experience Rating, ARAP, and Construction Credits	1.038
(4)	Overall Indicated Rate Change for Policies Effective 7/1/2025	1.071
(3)	Rate On-Level Factor	0.752
(2)	Exposure Growth	1.012
(1)	Wage Trend from PY 2022 to Prospective Effective Period 7/1/2025 - 6/30/2026	1.127

Notes:

(1): Statewide Average Weekly Wage for PY 2022 (Section V-G, Exhibit 1)	1,804.85
Statewide Average Weekly Wage for 10/1/2024, based on data period 4/1/23 to 4/1/24 (Section V-G, Exhibit 1)	1,829.13
Statewide Average Weekly Wage at 7/1/2026 (using wage trend of 3.9% Section V-A. Exhibit 1)	2,034,04
 (2): Exposure growth from PY 2022 to Prospective Effective Period 7/1/2025 - 6/30/2026 (Section V-H, Exhibit 3) (3): Section III-D, Exhibit 1. (4): Section I-B, Exhibit 1. 	2,004.04
 (5): EXhibit 2. (6): PY 2022 factor to load for Recoupment of Insolvency Fund (Section III-C, Exhibit 1: [1.0 + (8)]).	1.000
Policy Effective factor to load for Recoupment of Insolvency Fund Assessments (Section IX-K, Exhibit 5, Page 1).	1.000

Section III - Premiums
Subsection E - Premium Adjustment Factors
7/1/2025

Factor to Balance Experience Rating, ARAP, and Construction Credit

Beginning	g Period - PY 2022	
(1)	Anticipated Impact on Manual Rates of Experience Rating, ARAP, and Construction Credits	1.036
(2)	Actual Impact on Manual Rates of Experience Rating, ARAP, and Construction Credits	0.998
(3)	Ratio of Anticipated to Actual = (1) / (2)	1.038
Ending P	eriod - Prospective Effective Period 7/1/2025 - 6/30/2026	
(4)	Anticipated Impact on Manual Rates of Experience Rating, ARAP, and Construction Credits	1.034
(5)	Actual is Assumed to be equal to the Anticipated, Since the Actual Impact has yet to be Determined	1.034
(6)	Ratio of Anticipated to Actual is Assumed to be 1.000	1.000
(7)	Adjustment Factor to Balance Experience Rating, ARAP, and Construction Credits $= (3) / (6)$	1.038

Notes:

(1), (2): PY 2022, Section III-B, Exhibit 1.(4): Prospective Effective Period, Section IX-K, Exhibit 1.

Section IV – Benefit Change Adjustments Subsection A - Summary 7/1/2025

BENEFIT CHANGE ADJUSTMENTS

In Section IV, we calculate benefit change adjustment factors that are used in Sections I, II, V, IX, X, XI, and XII of the rate filing. We use benefit change adjustment factors to adjust loss experience to the benefit level as of a given period or point in time.

Benefit Change Adjustments

The benefit change adjustments are summarized in Section IV-A, Exhibit 1. We calculate separate adjustments to bring indemnity and medical losses for policy years 2021 and 2022 to the January 1, 2025 benefit level, and additional adjustments to bring losses from the January 1, 2025 benefit level to the projected benefit level for the period the rates will be in effect. These benefit change adjustments are used in Section I of the filing. In the same exhibit, we also present additional benefit level adjustments used in other sections of the filing.

Benefit changes considered in this section are the result of the reevaluations of the Statewide Average Weekly Wage (SAWW) made every October 1st by the Commonwealth's Department of Unemployment Assistance (DUA). The SAWW effective October 1, 2024, as promulgated by DUA is \$1,829.13, that is 1.8% higher from the prior (10/1/2023) SAWW of \$1,796.72. In an effort to estimate the prospective benefit levels when rates would be in effect under this valuation, the latest value of the SAWW is used to project values of the SAWW. We utilize a SAWW trend factor of 3.9% as shown in Section IV - D, Exhibit 3 and calculated in Section V-A, Exhibit 1.

In Section IV-B, we display in detail how we estimate the effects of the changes in the SAWW announced in 2024, and those project for 2025 and 2026. Section IV-C summarizes the provisions of Chapter 398, showing benefits that are tied to the SAWW. Section IV-D contains backup data used in the evaluations. The model underlying the estimates is described below. Section IV-E includes injury type weights.

Section IV-B - Determination of the Effect of Announced SAWW Changes Introduction

We use a version of the NCCI's "Automatics Model" to evaluate the effects of changes in the SAWW. The Automatics Model, a traditional approach used in prior rate filings, looks at benefits paid to average claimants.

Description of the Model

NCCI's "Automatics Model" is used to evaluate benefit changes that depend on changes in the SAWW. Indemnity benefits are generally determined as a percentage of the SAWW, subject to maximum and minimum amounts, and in Massachusetts, SAWW changes are announced every October.

For each injury type, the indemnity benefits payable to an average claimant are determined before and after each announced SAWW change. The estimated impact of the change in the SAWW is calculated by comparing the "before" and "after" costs.

Section IV-B details the estimation of changes in the costs of benefits arising from changes in the SAWW effective October 1, 2024, and the projected SAWW changes on October 1, 2025 and October 1, 2026. Exhibit 1, pages 1 and 2, estimates the effect on

fatal benefits. Exhibit 2 evaluates the effect on permanent total benefits. Exhibit 3 evaluates the effect on permanent partial benefits. Exhibit 4 looks at temporary total benefits.

Section IV-B, Exhibit 1 – Benefits for Fatal Claims

Fatal benefits are the sum of dependent survivor benefits and burial payments, both of which are functions of the SAWW.¹ Expected dependent-survivor payments are valued on page 1. The NCCI provided the WCRIBMA with the distribution of dependents by category - none, widow alone, widow with children, etc. For each category of dependents, the cost is estimated as the product of a contingent annuity value and an average weekly benefit.

The contingent annuity values represent the present value of a stream of payments of \$1 discounted to reflect both the time value of money, and the possibility that a contingent event would cause the payment stream to cease. Such contingent events that would affect dependent survivor benefits include death or remarriage of the dependent survivor. The WCRIBMA estimated annuity values using the model underlying the currently approved pension tables in the Massachusetts' Workers' Compensation Statistical Plan, which assume an interest rate of 3.5% and COLA adjustments of 1.8%. The annuities reflect the appropriate U.S. life tables in all cases except for the category of "three orphans" and "widow with child(ren)", where an annuity certain was used to approximate joint survivorship.

Average weekly benefits before and after the SAWW revision are evaluated on page 2. The estimated average weekly benefit depends on the proportions of workers whose

¹ According to the National Funeral Directors Association, 2023 General Price List Survey, the national median cost of a funeral was \$8,300. If a vault is included, something that is typically required by a cemetery, the median cost is \$9,995. The cost does not take into account cemetery, monument or marker costs or miscellaneous cash-advance charges, such as for flowers or an obituary.

wages result in the application of the statutory minimum benefit, a benefit that falls above the statutory minimum but below the statutory maximum, or the application of the statutory maximum benefit. As in the 2024 rate filing, these proportions come from the Massachusetts Wage Table ("Wage Table"). As shown in Section IV-D Exhibit 1, the Wage Table is based on the NCCI 2019 Standard Wage Distribution Table.

Section IV-B, Exhibit 2 – Benefits for Permanent Total Cases

To evaluate the effect of announced SAWW changes on permanent total losses, we consider weekly wage loss benefits and specific injury payments separately. We then weigh those benefits and payments together. Most permanent total payments are associated with weekly wage loss benefits. The statutory weekly wage loss benefit is two thirds of the preinjury wage, subject to a minimum and maximum. The minimum and maximum are a function of the SAWW. Therefore, changes to the SAWW affect the average benefit paid. The second component we consider is specific injury payments. These benefits vary directly with the SAWW. Specific injury payments are made for the loss of use of body parts and determined as various multiples of the SAWW as listed in Section 36 of M.G.L. Chapter 152.

Section IV-B, Exhibit 3 – Benefits for Permanent Partial Cases

Permanent partial disability cases typically include a temporary period of total disability, referred to as the "healing period", followed by a period of partial disability during which the worker has the capacity to earn a wage that is less than the pre-injury wage. Different benefit structures apply during each period. In addition, under Section 36 of M.G.L. Chapter 152, specific injury payments are made for the loss of use of various body parts. In

this exhibit, we weigh together the effect of the SAWW on wage loss, specific injury payments, and healing period payments, using weights provided by the NCCI.

Section IV-B, Exhibit 4 – Benefits for Temporary Total Cases

We evaluate the effect on temporary total benefits in Exhibit 4. Temporary total wage loss benefits under Section 34 of M.G.L. Chapter 152 provide an injured worker sixty percent of their pre-injury average weekly wage subject to a cap, the statutory maximum compensation rate, and a floor, the statutory minimum compensation rate. However, if the average weekly wage of the employee is less than the minimum compensation rate, his wage compensation rate is set equal to his average weekly wage.

Section IV-C – Provisions of the Law

Section IV-C summarizes the benefit changes due to the increase in the maximum and minimum weekly benefits. It includes both historical changes and projected changes.

Section IV-D – Massachusetts Data

Historical data used in the estimation of benefit change adjustments are shown in Section IV-D, along with the derivation of projected SAWW values. The WCRIBMA utilizes both historical DCI data and NCCI data.

Section IV-E – Injury Type Weights

Unit Statistical Data are used in Section IV-E to calculate the relative weights for indemnity and medical benefits for the various injury types. Injury type weights are estimated at two valuation points, ultimate and at fifth-report.

Section IV – Benefit Change Adjustments Subsection A - Summary 7/1/2025

Section IV-F – Effects of USL&HW Benefit Changes

Section IV-F contains the derivation of benefit change adjustment factors related to claims paid or payable under the USL&HW Act. The calculations are analogous to those for state workers' compensation benefits in Section IV-A. The assumed changes in benefit levels used in Section IV-F are provided by NCCI.

Benefit Level Adjustment Factors

All Injury Types

Time I			Indemnity			Medical	Total	
			Permanent	Permanent	Temporary	All Injury	All Injury	All Injury
Beginning Period	Ending Period	Death	Total	Partial	Total	Types	Types	Types
1/1/2025	Prosp. Eff. Period					1.013	1.000	• •
PY 2021	1/1/2025					1.034	1.000	
PY 2022	1/1/2025					1.014	1.000	
PY 2008	Prosp. Eff. Period	1.115	1.135	1.222	1.085	1.173	1.024	
PY 2009	Prosp. Eff. Period	1.113	1.131	1.216	1.084	1.168	1.002	
PY 2010	Prosp. Eff. Period	1.113	1.132	1.217	1.084	1.169	1.000	
PY 2011	Prosp. Eff. Period	1.110	1.126	1.207	1.082	1.161	1.000	
PY 2012	Prosp. Eff. Period	1.104	1.119	1.194	1.078	1.151	1.000	
PY 2013	Prosp. Eff. Period	1.102	1.116	1.188	1.076	1.146	1.000	
PY 2014	Prosp. Eff. Period	1.096	1.112	1.180	1.074	1.140	1.000	
PY 2015	Prosp. Eff. Period	1.084	1.105	1.168	1.070	1.131	1.000	
PY 2016	Prosp. Eff. Period	1.078	1.098	1.156	1.066	1.122	1.000	
PY 2017	Prosp. Eff. Period	1.071	1.090	1.143	1.060	1.111	1.000	
PY 2018	Prosp. Eff. Period	1.064	1.081	1.129	1.055	1.100	1.000	
PY 2019	Prosp. Eff. Period	1.057	1.072	1.116	1.049	1.090	1.000	
PY 2020	Prosp. Eff. Period	1.049	1.062	1.100	1.042	1.077	1.000	
PY 2021	Prosp. Eff. Period	1.031	1.039	1.062	1.027	1.048	1.000	
PY 2022	Prosp. Eff. Period	1.018	1.023	1.035	1.016	1.027	1.000	
	•							
PY 2020	CPY 2021 07	1.026	1.033	1.054	1.022		1.000	
PY 2021	CPY 2022 07	1.016	1.020	1.032	1.014		1.000	
PY 2022	CPY 2023_07	1 006	1 008	1 012	1 006		1 000	
CPY 2021 07	Prosp. Eff. Period							1.023
CPY 2022_07	Prosp. Eff. Period							1.015
CPY 2023_07	Prosp Eff Period							1 012
0112020_01	r tosp. Ell. r chou							1.012
CPY 2008_09	Prosp. Eff. Period							1.111
7/1/2023 Eff. Period*	Prosp. Eff. Period					1.008	1.000	1.006
Prior Eff. Period**	Prosp. Eff. Period					1.002	1.000	1.002

Notes:

1/1/2025 refers to a point in time. All other time periods refer to Policy Years.

Example: PY 2014 to Prosp. Eff. Period for Permanent Partial = 1.180 = 1.234 / 1.046, where 1.234 is the Index Factor for Prosp. Eff. Period and 1.046 is the Index Factor for PY 2014 for Indemnity Permanent Partial, from Exhibit 2. * 7/1/2023 Eff. Period uses benefit level projections from 7/1/2023 Filing.

** Prior Eff. Period uses benefit level projections from prior filing.

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Benefit Level Changes and Weights

Data of Change	40/4/2007	10/1/2008	4/4/2000	10/1/2000	10/1/2010	40/4/2014	10/1/2012	10/1/2012	10/1/2014	2/24/2015	10/1/2015	njury Type: T	otal Indemni	ty	40/1/2010	10/1/2020	10/1/2021	10/1/2022	10/1/2022	10/1/2024	10/1/2025	10/1/2028	
Benefit Level	10/1/2007	10/1/2008	4/1/2009	10/1/2009	10/1/2010	10/1/2011	10/1/2012	10/1/2013	10/1/2014	JrZ4/2015	10/1/2015	10/1/2016	10/1/2017	10/1/2018	10/1/2019	10/1/2020	10/1/2021	10/1/2022	10/1/2023	10/1/2024	10/ 1/2023	10/1/2020	
Change	1.000	1.012	1.000	1.000	0.998	1.011	1.008	1.002	1.007	1.000	1.008	1.008	1.010	1.010	1.010	1.012	1.037	1.012	1.005	1.005	1.011	1.011	Weighted
Level Change	1.000	1.012	1.012	1.012	1.010	1.021	1.029	1.031	1.039	1.039	1.048	1.056	1.067	1.077	1.088	1.101	1.141	1.155	1.161	1.166	1.179	1.191	Benefit Level
Level Chance Time Period PY 2008 PY 2009 PY 2010 PY 2010 PY 2011 PY 2011 PY 2013 PY 2014 PY 2014 PY 2014 PY 2016 PY 2016 PY 2016 PY 2018 PY 2019 PY 2020 CPY 2021 07 CPY 2022 07 CPY 2020 07 CPY 2000 07 CPY	1.000 0.350 0.004	0.417 0.055 0.181	1.012 0.209 0.290 0.426	1.012 0.025 0.629 0.332 0.332	1.010 0.026 0.641 0.343	0.027 0.632 0.341	0.025 0.634 0.340	0.025 0.635 0.340	0.025 0.408 0.044	0.228 0.295	1.048 0.025 0.636 0.340	0.024 0.636 0.341	0.025 0.635 0.335	0.025 0.640 0.348	0.025 0.629 0.333	0.023 0.641 0.338 0.036	0.025 0.637 0.637 0.687 0.642	0.025 0.640 0.278 0.680 0.042	0.025 0.278 0.681 0.042	0.277	0.277	1.191	Benefit Level 1.008 1.012 1.011 1.012 1.011 1.017 1.027 1.031 1.045 1.053 1.063 1.074 1.084 1.097 1.128 1.151 1.144 1.156 1.156 1.152 1.162 1.162 1.162 1.170
Prosp. Eff. Period 1/1/2025																			0.042	0.042	0.681	0.277	1.182 1.166
Data of Chan	10/1/2007	10/1/2002	4/4/2002	Indemnity	All Injury Ty	pes - Averag	e Benefit Lev	el for Curre	nt Policy Per	iod, Estimate	d at 7/1/2023	(using benef	t level projec	tions from 7	/1/2023 filing). 10/1/2000	10/1/2021	10/1/20000	10/1/2022	10/1/2021			Meighted
Benefit Level	10/1/2007	10/1/2008	4/1/2009	10/1/2009	10/1/2010	10/1/2011	10/1/2012	10/1/2013	10/1/2014	3/24/2015	10/1/2015	10/1/2016	10/1/2017	10/1/2018	10/1/2019	10/1/2020	10/1/2021	10/1/2022	10/1/2023	10/1/2024			Average
Change	1.000	1.012	1.000	1.000	0.998	1.011	1.008	1.002	1.007	1.000	1.008	1.008	1.010	1.010	1.010	1.012	1.037	1.012	1.012	1.012			Benefit Level
Level Change	1.000	1.012	1.012	1.012	1.010	1.021	1.029	1.031	1.039	1.039	1.048	1.056	1.067	1.077	1.088	1.101	1.141	1.155	1.169	1.183			1.172
				Medical A	I Iniun (Tun		. Den efit Leur	l for Curron	Delieu Deri	ad Cationatas	at 7/1/2022	using honoft		iono from 7/	1/2022 (iline)								
Date of Change	10/1/2007	10/1/2008	4/1/2009	10/1/2009	10/1/2010	10/1/2011	10/1/2012	10/1/2013	10/1/2014	3/24/2015	10/1/2015	10/1/2016	10/1/2017	10/1/2018	10/1/2019	10/1/2020	10/1/2021	10/1/2022	10/1/2023	10/1/2024			Weighted
Benefit Level	1 000	1 000	1.020	1.000	1.000	1 000	1.000	1.000	1.000	1.000	1 000	1.000	1 000	1 000	1.000	1.000	1.000	1.000	1 000	1.000			Average Report Level
Cumulative	1.000	1.000	1.032	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			Benefit Level
Level Change	1.000	1.000	1.032	1.032	1.032	1.032	1.032	1.032	1.032	1.032	1.032	1.032	1.032	1.032	1.032	1.032	1.032	1.032	1.032	1.032			1.032
				All Inj	ury Types -	Average Be	nefit Level for	Current Pol	icy Period, E	stimated at 7	/1/2023 (usir	g benefit leve	l projections	from 7/1/20	23 filing).								
Date of Change	10/1/2007	10/1/2008	4/1/2009	10/1/2009	10/1/2010	10/1/2011	10/1/2012	10/1/2013	10/1/2014	3/24/2015	10/1/2015	10/1/2016	10/1/2017	10/1/2018	10/1/2019	10/1/2020	10/1/2021	10/1/2022	10/1/2023	10/1/2024			Weighted
Change	1.000	1.007	1.013	1.000	0.999	1.007	1.005	1.001	1.005	1.000	1.005	1.005	1.007	1.006	1.006	1.008	1.025	1.008	1.008	1.008			Benefit Level
Cumulative	1 000	1 007	1.020	1.020	1.010	1.026	1.021	1.022	1.027	1.027	1.042	1.049	1.055	1.080	1.050	1.077	1 104	1 112	1 122	1 1 2 1			4.424
Level Change	1.000	1.007	1.020	1.020	1.019	1.020	1.031	1.032	1.037	1.037	1.043	1.040	1.055	1.002	1.009	1.077	1.104	1.113	1.122	1.131			1.124
Date of Chapter	Inc 10/1/2007	demnity All I	njury Types	- Average Be	enefit Level 1	for Current P	olicy Period,	Estimated a	t 7/1/2024 (using benefit	level projectio	ns from prior	filing).	10/1/2019	10/1/2010	10/1/2020	10/1/2021	10/1/2022	10/1/2022	10/1/2024	10/1/2025		Weighted
Benefit Level	1011/2007	13/1/2000	-11/2009	13/1/2009	-3/1/2010	1011/2011	10/1/2012	13/1/2013	10/1/2014	572472013	13/1/2013	13/1/2010	13/1/2017	10/1/2010	10/1/2019	10/1/2020	13/1/2021	13/11/2022	13/1/2023	13/ 1/2024	.0/1/2023		Average
Cumulative	1.000	1.012	1.000	1.000	0.998	1.011	1.008	1.002	1.007	1.000	1.008	1.008	1.010	1.010	1.010	1.012	1.037	1.012	1.005	1.013	1.013		Benefit Level
Level Change	1.000	1.012	1.012	1.012	1.010	1.021	1.029	1.031	1.039	1.039	1.048	1.056	1.067	1.077	1.088	1.101	1.141	1.155	1.161	1.176	1.191		1.180
					Medica	All Injury T	vnes - Avera	a Benefit L	evel for Curre	ent Policy Pe	iod Estimate	d at 7/1/2024	(using bene	fit level proie	actions from	prior filing)							
Date of Change	10/1/2007	10/1/2008	4/1/2009	10/1/2009	10/1/2010	10/1/2011	10/1/2012	10/1/2013	10/1/2014	3/24/2015	10/1/2015	10/1/2016	10/1/2017	10/1/2018	10/1/2019	10/1/2020	10/1/2021	10/1/2022	10/1/2023	10/1/2024	10/1/2025		Weighted
Benetit Level Change	1.000	1.000	1.032	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		Average Benefit Level
Cumulative	1.000	1.000	1.022	1.022	1.022	1.022	1.022	1.022	1.022	1.022	1.022	1.022	1.022	1.022	1.022	1.022	1.022	1.022	1.022	1.022	1.022		1.022
Level Change	1.000	1.000	1.032	1.032	1.032	1.032	1.032	1.032	1.032	1.032	1.032	1.032	1.032	1.032	1.032	1.032	1.032	1.032	1.032	1.032	1.032		1.032
Date of Charges	10/1/2007	10/1/2009	4/1/2000	10/1/2000	All	Injury Types	- Average B	enefit Level	for Current F	Policy Period,	Estimated at	7/1/2024 (usi	ing benefit le	vel projectio	ns from prior	filing).	10/1/2024	10/1/2022	10/1/2022	10/1/2024	10/1/2025		Weighted
Benefit Level	10/1/2007	10/1/2008	4/1/2009	10/1/2009	10/1/2010	10/1/2011	10/1/2012	10/1/2013	10/1/2014	JrZ4/2015	10/1/2015	10/1/2016	10/1/2017	10/1/2018	10/1/2019	10/1/2020	10/1/2021	10/1/2022	10/1/2023	10/1/2024	10/1/2023		Average
Change	1.000	1.007	1.013	1.000	0.999	1.007	1.005	1.001	1.005	1.000	1.005	1.005	1.007	1.006	1.006	1.008	1.025	1.008	1.003	1.009	1.009		Benefit Level
Level Change	1.000	1.007	1.020	1.020	1.019	1.026	1.031	1.032	1.037	1.037	1.043	1.048	1.055	1.062	1.069	1.077	1.104	1.113	1.117	1.127	1.137		1.129
Index Factors for All injury Types																							

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	In	idex Factors fo	or All Injury Ty	pes			
				Medical	Total		
		Permanent	Permanent	Temporary	All Injury	All Injury	All Injury
Time Period	Death	Total	Partial	Total	Types	Types	Types
PY 2008	1.004	1.005	1.010	1.003	1.008	1.007	1.008
PY 2009	1.006	1.008	1.015	1.005	1.012	1.030	1.019
PY 2010	1.005	1.008	1.014	1.004	1.011	1.032	1.020
PY 2011	1.009	1.012	1.023	1.007	1.017	1.032	1.024
PY 2012	1.014	1.019	1.034	1.010	1.027	1.032	1.030
PY 2013	1.016	1.022	1.039	1.012	1.031	1.032	1.032
PY 2014	1.021	1.026	1.046	1.014	1.036	1.032	1.036
PY 2015	1.033	1.032	1.057	1.018	1.045	1.032	1.041
PY 2016	1.038	1.039	1.067	1.022	1.053	1.032	1.047
PY 2017	1.045	1.047	1.080	1.027	1.063	1.032	1.053
PY 2018	1.052	1.055	1.093	1.032	1.074	1.032	1.060
PY 2019	1.059	1.064	1.107	1.038	1.084	1.032	1.067
PY 2020	1.068	1.074	1.123	1.045	1.097	1.032	1.075
PY 2021	1.086	1.097	1.163	1.060	1.128	1.032	1.095
PY 2022	1.099	1.115	1.192	1.072	1.151	1.032	1.110
CPY 2021_07	1.095	1.109	1.184	1.068	1.144	1.032	1.106
CPY 2022 07	1.103	1.119	1.199	1.075	1.156	1.032	1.114
CPY 2023_07	1.106	1.124	1.207	1.078	1.162	1.032	1.117
CPY 2008_09	1.006	1.008	1.015	1.005	1.012	1.026	1.018
Prior Eff. Period	1.111	1.130	1.218	1.082	1.170	1.032	1.123
Prosp. Eff. Period	1.120	1.140	1.234	1.089	1.182	1.032	1.131
1/1/2025	1.109	1.128	1.213	1.081	1.166	1.032	1.120

Notes: 11/J2025 refers to a point in time. All other time periods refer to Policy Years. Index Factors for All Injury Types Table is a Excel Data Table that repeats the calculation of the Weighted Average Benefit Level for all Injury Types.

Section IV - Benefit Change Adjustments Subsection A - Summary 7/1/2025 Section IV - A Exhibit 3

Historical and Estimated Benefit Level Changes

			Indemnity			Medical	Total
Effective		Permanent	Permanent	Temporary	All Injury	All Injury	All Injury
Date	Death	Total	Partial	Total	Types	Types	Types
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
10/1/2002	-0.1%	-0.1%	-0.3%	-0.1%	-0.2%	0.0%	-0.1%
12/1/2002	0.0%	0.0%	0.0%	0.0%	0.0%	5.2%	2.0%
10/1/2003	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
9/1/2004	0.0%	0.0%	0.0%	0.0%	0.0%	1.4%	0.5%
10/1/2004	0.5%	0.7%	1.2%	0.4%	0.9%	0.0%	0.6%
10/1/2005	0.5%	0.8%	1.5%	0.4%	1.1%	0.0%	0.7%
10/1/2006	0.5%	0.7%	1.5%	0.4%	1.1%	0.0%	0.7%
10/1/2007	0.6%	0.9%	1.4%	0.5%	1.1%	0.0%	0.7%
10/1/2008	0.6%	0.8%	1.5%	0.5%	1.2%	0.0%	0.7%
4/1/2009	0.0%	0.0%	0.0%	0.0%	0.0%	3.2%	1.3%
10/1/2009	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
10/1/2010	-0.1%	-0.1%	-0.2%	-0.1%	-0.2%	0.0%	-0.1%
10/1/2011	0.6%	0.8%	1.4%	0.4%	1.1%	0.0%	0.7%
10/1/2012	0.4%	0.6%	1.0%	0.3%	0.8%	0.0%	0.5%
10/1/2013	0.1%	0.1%	0.2%	0.1%	0.2%	0.0%	0.1%
10/1/2014	0.4%	0.5%	0.9%	0.3%	0.7%	0.0%	0.5%
3/24/2015	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
10/1/2015	0.5%	0.6%	1.1%	0.3%	0.8%	0.0%	0.5%
10/1/2016	0.5%	0.7%	1.0%	0.4%	0.8%	0.0%	0.5%
10/1/2017	0.7%	0.8%	1.3%	0.6%	1.0%	0.0%	0.7%
10/1/2018	0.7%	0.8%	1.2%	0.5%	1.0%	0.0%	0.6%
10/1/2019	0.7%	0.8%	1.2%	0.5%	1.0%	0.0%	0.6%
10/1/2020	0.8%	1.0%	1.4%	0.7%	1.2%	0.0%	0.8%
10/1/2021	2.2%	2.8%	4.8%	1.9%	3.7%	0.0%	2.5%
10/1/2022	0.8%	1.0%	1.5%	0.7%	1.2%	0.0%	0.8%
10/1/2023	0.3%	0.4%	0.6%	0.3%	0.5%	0.0%	0.3%
10/1/2024	0.3%	0.4%	0.6%	0.3%	0.5%	0.0%	0.3%
10/1/2025	0.8%	0.9%	1.4%	0.6%	1.1%	0.0%	0.8%
10/1/2026	0.8%	0.9%	1.4%	0.6%	1.1%	0.0%	0.8%

Note:

Estimated changes for 10/1/2025 and 10/1/2026 use projected SAWW values for 10/1/2025 and 10/1/2026.

Effects of SAWW Change

Person(s)		Average Number	Average			Effects of SAW 10/1/2	W Change of 024	Effects of SA of 10/	WW Change 1/2025	Effects of SA of 10/	WW Change 1/2026
Receiving	Number	of	Arithmetic	Annuity	Annuity	10/1/2023	10/1/2024	10/1/2024	10/1/2025	10/1/2025	10/1/2026
Benefits	of Cases	Dependents	Age	Symbol	Value	Cost	Cost	Cost	Cost	Cost	Cost
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
None	204	0	XXX	XXX	XXX	ххх	XXX	ххх	XXX	ххх	XXX
r										1	
Spouse, No Children	212	1	40	$a_{40:\overline{Life }}$	24.96	275,767,072	276,651,366	285,478,038	287,538,047	296,712,195	298,853,300
Spouse with Children	407	1	38	a _{38:Life}	24.98	529,874,567	531,573,700	548,533,771	552,491,990	570,119,720	574,233,761
Child(ren)		1.9	10	$a_{\overline{8} }$	7.40						
	0.1		40	~	4.74	5 457 400	5 474 000	5 000 000	5 077 040	5 5 40 404	5 500 004
Orphan, No Sibling	21	1	13	$u_{13:\overline{5} }$	4.71	5,157,469	5,174,008	5,339,086	5,377,613	5,549,191	5,589,234
Orphan with Sibling(s)	15	2.5	12	$a_{\overline{6} }$	5.63	4,398,898	4,413,004	4,553,802	4,586,662	4,733,004	4,767,158
Other Dependents (No Spouse	141	1.7	58	$a_{58:\overline{Life }}$	19.07	18,551,839	18,551,839	18,552,141	18,552,141	18,552,456	18,552,456
(15) Total Survivor Benefits	1,000					833,749,844	836,363,916	862,456,839	868,546,454	895,666,566	901,995,908
(16) Cost of Burial (1,000 case	es)					14,373,760	14,633,040	14,633,040	15,209,092	15,209,092	15,807,822
(17) Total Monetary Cost [= (1	15) + (16)]					848,123,604	850,996,956	877,089,879	883,755,546	910,875,658	917,803,730
(18) Fatal Benefit Change Fac	tors						1.003		1.008		1.008

Notes:

(2), (3): Section IV-D, Exhibit 2.

(4): Section IV-D, Exhibit 2, Column (4) rounded to nearest whole number.

(5): For two or more dependents, benefits are last-survivor contingent. An annuity certain is used to approximate the joint-survivor annuity for "Child(ren)" and "Orphan with Sibling(s)".

(6): Life annuity values from Massachusetts Workers' Compensation Statistical Plan, Part I, Section IX (Effective 7/1/2025).

Annuity certain values assume the same discount rate and elevation rate used in the derivation of the Pension Tables contained in the Massachusetts Workers' Compensation Statistical Plan.

(7), (9), (11), (13) = 52 x (2) x (6) x [Page 2, (14)] for Spouses and Orphans and = 52 x (2) x (3) x (6) x [Page 2, (30)] for All Others Dependents

(8), (10), (12), (14) = 52 x (2) x (6) x [Page 2, (15)] for Spouses and Orphans and = 52 x (2) x (3) x (6) x [Page 2, (31)] for All Others Dependents

(16) = 8 x SAWW

(18): Ratio of (17) for later date to (17) for earlier date.

Section IV-B Exhibit 1 Page 2

1002.37

Determination of the Average Weekly Survivor Benefit for Fatalities

Fatal: Spouse and Orphans - Effective 10/1/2023

(1)	Nominal Rate of Compensation Based on Gross Wages ("Comp. Rate")	66.67%
(2)	Min Weekly Compensation	110.00
(3)	Max Weekly Compensation	1,796.72
(4)	Average Injured Worker Weekly Wage ("AIWWW") for 12 months starting 10/1/2024	1,603.19
(2) (3) (4)	Min Weekly Compensation Max Weekly Compensation Average Injured Worker Weekly Wage ("AIWWW") for 12 months starting 10/1/2024	1,796.72 1,603.19

I				Wage D	istribution			Average Wage	Average	
				Entry	Entry Ratios		Percentage in Interval		Benefit	
	Wage	Intervals	Benefit	= (5) / (4)	Workers	Wages	= (9) / (8) x (4)	in Interval	
(5)		5)	(6)	(7)		(8)	(9)	(10)	(11)	
	0.00	165.00	Statutory Minimum	0.00	0.10	0.35%	0.02%	102.25	110.00	
	165.00	2,695.08	Actual Wage x Comp. Rate	0.10	1.70	89.74%	77.08%	1,377.03	918.02	
	2,695.08	over	Statutory Maximum	1.70	over	9.92%	22.90%	3,701.92	1,796.72	

(12) Average Weekly Benefit

	E	ffects of SAWW C	hange
(13) Starting date of 12 month period for AIWWW	10/1/2024	10/1/2025	10/1/2026
(14) Benefits Effective	10/1/2023	10/1/2024	10/1/2025
Average Weekly Benefits	1,002.37	1,037.67	1,078.50
(15) Benefits Effective	10/1/2024	10/1/2025	10/1/2026
Average Weekly Benefits	1,005.58	1,045.15	1,086.28
(16) Fatal: Spouse and Orphans Benefit Change Factors	1.003	1.007	1.007

Fatal: All Others - Effective 10/1/2023

(17)	Nominal Rate of Compensation Based on Gross Wages ("Comp. Rate")	66.67%
(18)	Min Weekly Compensation	0.00
(19)	Max Weekly Compensation	80.00
(20)	Average Injured Worker Weekly Wage ("AIWWW") for 12 months starting 10/1/2024	1,603.19

			Wage Distribution Entry Ratios		Percentage	e in Interval	Average Wage in Interval	Average Benefit
Wage Intervals		Benefit	= (21) / (20)		Workers	Wages	= (25) / (24) x (20)	in Interval
(21)		(22)	(2	23)	(24)	(25)	(26)	(27)
0.00	0.00	Statutory Minimum	0.00	0.00	0.00%	0.00%	0.00	0.00
0.00	120.00	Actual Wage x Comp. Rate	0.00	0.05	0.10%	0.00%	48.02	32.01
120.00	over	Statutory Maximum	0.05	over	99.90%	100.00%	1,604.80	80.00

(28) Average Weekly Benefit

79.95

	E	ffects of SAWW C	hange
(29) Starting date of 12 month period for AIWWW	10/1/2024	10/1/2025	10/1/2026
(30) Benefits Effective	10/1/2023	10/1/2024	10/1/2025
Average Weekly Benefits	79.95	79.95	79.95
(31) Benefits Effective	10/1/2024	10/1/2025	10/1/2026
Average Weekly Benefits	79.95	79.95	79.95
(32) Fatal: All Others Benefit Change Factors	1.000	1.000	1.000

Notes:

(1)-(3), (17)-(19): Section IV-C, Exhibit 1.

(4), (20): Section IV-D, Exhibit 3.

(5), (21): Wage Intervals follow Massachusetts General Law.

(7), (23): Rounded to nearest 0.05.

(8), (24): Section IV-D, Exhibit 1, column (2).

(9), (25): Section IV-D, Exhibit 1, column (3).

 $(11) = (1) \times (10)$, subject to a statutory maximum and statutory minimum

(12) = Sum [(8) x (11)]

(14), (15): Average Weekly Benefits results from an Excel Data Table that repeats the calculation of (12) for different dates.

(16) = (15) / (14)

(27) = (17) x (26), subject to a statutory maximum and statutory minimum

(28) = Sum [(24) × (27)]
 (30), (31): Average Weekly Benefits results from an Excel Data Table that repeats the calculation of (28) for different dates.

(32) = (31) / (30)

Section IV - Benefit Change Adjustments Subsection B - Effects of SAWW Change 7/1/2025

Determination of the Average Weekly Benefit for Permanent Totals

Permanent Total - Effective 10/1/2023

(1)	Nominal Rate of Compensation Based on Gross Wages ("Comp. Rate")	66.67%
(2)	Min Weekly Compensation	359.34
(3)	Max Weekly Compensation	1,796.72
(4)	Average Injured Worker Weekly Wage ("AIWWW") for 12 months starting 10/1/2024	1,603.19

			Wage	Distribution			Average Wage	Average
			Ent	Entry Ratios		e in Interval	in Interval	Benefit
Wage Intervals		Benefit	= (5) / (4)		Workers	Wages	= (9) / (8) x (4)	in Interval
(5)		(6)	(7)		(8)	(9)	(10)	(11)
0.00	539.02	Statutory Minimum	0.00	0.35	7.27%	1.83%	402.64	359.34
539.02	2,695.08	Actual Wage x Comp. Rate	0.35	1.70	82.81%	75.27%	1,457.24	971.50
2,695.08	over	Statutory Maximum	1.70	over	9.92%	22.90%	3,701.92	1,796.72

(12) Average Weekly Benefit

1,008.83

	Effects of SAWW Change		
(13) Starting date of 12 month period for AIWWW	10/1/2024	10/1/2025	10/1/2026
(14) Benefits Effective	10/1/2023	10/1/2024	10/1/2025
Average Weekly Wage Loss Benefit	1,008.83	1,043.84	1,084.93
(15) Benefits Effective	10/1/2024	10/1/2025	10/1/2026
Average Weekly Wage Loss Benefit	1,012.52	1,052.38	1,093.81
(16) Permanent Total Wage Loss Benefit Change Factors	1.004	1.008	1.008
(17) Specific Injury Benefits			
SAWW Effect on Specific Injury Benefits	1.018	1.039	1.039
(18) Benefit Proportions Associated with Permanent Total Claims			
(a) Permanent Total Wage Loss Benefits	96.50%	96.50%	96.50%
(b) Specific Injury Benefits	3.50%	3.50%	3.50%
(19) Permanent Total Benefit Change Factors = [(16) x (18a)] + [(17) x (18b)]	1.004	1.009	1.009

Notes:

(1), (2), (3): Section IV-C, Exhibit 1.

(4): Section IV-D, Exhibit 3.

- (5): Wage Intervals follow Massachusetts General Law.
- (7): Rounded to nearest 0.05.

(8): Section IV-D, Exhibit 1, column (2).

(9): Section IV-D, Exhibit 1, column (3).

 $(11) = (1) \times (10)$, subject to a statutory maximum and statutory minimum

- (12) = Sum [(8) x (11)]
- (14), (15): Average Weekly Benefits results from an Excel Data Table that repeats the calculation of (12) for different dates.

(16) = (15) / (14)

(17): Ratio of SAWW from Section IV-D, Exhibit 3.

Example: Effect of SAWW Change of 10/1/2024 = SAWW 10/1/2024 / SAWW 10/1/2023 = 1.018 = 1,829.13 / 1,796.72 (18): Estimated Average Schedule Benefit compared to Average Indemnity Cost per Claim.

DCI data for Permanent Total Claims in Massachusetts.

Section IV - Benefit Change Adjustments Subsection B - Effects of SAWW Change 7/1/2025

Determination of the Average Weekly Benefit for Permanent Partials

Permanent Partial - Effective 10/1/2023

(1) (2)	Nominal Rate of Compensation Based on Gross Wages ("Comp. Rate") Min Weekly Compensation	37.20% 0.00
(3)	Max Weekly Compensation	1,347.54
(4)	Average Injured Worker Weekly Wage ("AIWWW") for 12 months starting 10/1/2024	1,603.19
(5)	SAWW effective 10/1/2023	1,796.72

			Wage D	Distribution			Average Wage	Average
			Entry	/ Ratios	Percentage	e in Interval	in Interval	Benefit
Wage	Intervals	Benefit	= (6	6) / (4)	Workers	Wages	=(10) / (9) x (4)	in Interval
(6)	(7)	(8)		(9)	(10)	(11)	(12)
0.00	3,622.42	Actual Wage x Comp. Rate	0.00	2.25	96.70%	89.80%	1,488.74	553.81
3,622.42	5,910.26	Statutory Maximum	2.25	3.70	2.76%	7.41%	4,302.92	1347.54
5,910.26	9,456.42	Statutorily Reduced	3.70	5.90	0.46%	2.04%	7,155.19	874.47
9,456.42	over	Exceeds Statutory Limit	5.90	over	0.08%	0.75%	14,839.86	0.00

(13) Average Weekly Benefit

576.75

	Effects of SAWW Ch		lange	
(14) Starting date of 12 month period for AIWWW	10/1/2024	10/1/2025	10/1/2026	
(15) Benefits Effective Average Weekly Wage Loss Benefit	10/1/2023 576.75	10/1/2024 598.28	10/1/2025 621.83	
(16) Benefits Effective Average Weekly Wage Loss Benefit	10/1/2024 577.67	10/1/2025 600.41	10/1/2026 624.05	
(17) Permanent Partial Wage Loss Benefit Change Factors	1.002	1.004	1.004	
(18) Specific Injury Benefits SAWW Effect on Specific Injury Benefits	1.018	1.039	1.039	
(19) Permanent Partial Healing Period Effect on Healing Period Benefits	1.003	1.006	1.006	
 (20) Benefit Proportions Associated with Permanent Partial Claims (a) Permanent Partial Wage Loss Benefits (b) Specific Injury Benefits (c) Healing Period - Temporary Total Benefits 	27% 26% 47%	27% 26% 47%	27% 26% 47%	
(21) Permanent Partial Benefit Change Factors = [(17) x (20a)] + [(18) x (20b)] + [(19) x (20c)]	1.006	1.014	1.014	

Notes:

(1), (2), (3): Section IV-C, Exhibit 1.

(4), (5): Section IV-D, Exhibit 3.

(6): Wage Intervals follow Massachusetts General Law.

(7): Statutory Maximum: Insurer may reduce benefit to level at which benefits + earnings = 2 x SAWW.

(8): Rounded to nearest 0.05.

(9): Section IV-D, Exhibit 1, column (2).

(10): Section IV-D, Exhibit 1, column (3).

(12): Comp Rate x Average Wage in Interval, subject to a statutory maximum and a statutory limitation.

(13) = Sum [(9) x (12)]

(15), (16): Average Weekly Benefits results from an Excel Data Table that repeats the calculation of (13) for different dates.

(17) = (16) / (15)

(18): Ratio of SAWW from Section IV-D, Exhibit 3.

Example: Effect of SAWW Change of 10/1/2024 = 1.018 = 1,829.13 / 1,796.72

(19): Temporary Total Benefit Change Factors, Exhibit 4.

(20): DCI data for Permanent Partial Claims in Massachusetts.

Section IV - Benefit Change Adjustments Subsection B - Effects of SAWW Change 7/1/2025

Determination of the Average Weekly Benefit for Temporary Totals

Temporary Total - Effective 10/1/2023

(1)	Nominal Rate of Compensation Based on Gross Wages ("Comp. Rate")	60.00%
(2)	Min Weekly Compensation	359.34
(3)	Max Weekly Compensation	1,796.72
(4)	Average Injured Worker Weekly Wage ("AIWWW") for 12 months starting 10/1/2024	1,603.19

			Wage D	istribution			Average Wage	Average
			Entry Ratios		Percentage	e in Interval	in Interval	Benefit
Wage	Intervals	Benefit	= (5	5) / (4)	Workers	Wages	= (9) / (8) x (4)	in Interval
(5)	(6)	((7)	(8)	(9)	(10)	(11)
0.00	359.34	Actual Wage	0.00	0.20	1.71%	0.24%	224.24	224.24
359.34	598.91	Statutory Minimum	0.20	0.35	5.56%	1.59%	457.63	359.34
598.91	2,994.53	Actual Wage x Comp. Rate	0.35	1.85	85.49%	80.02%	1,500.59	900.35
2,994.53	over	Statutory Maximum	1.85	over	7.24%	18.15%	4,021.84	1,796.72

(12) Average Weekly Benefit

923.56

	Effects of SAWW Change		
(13) Starting date of 12 month period for AIWW	10/1/2024	10/1/2025	10/1/2026
(14) Benefits Effective	10/1/2023	10/1/2024	10/1/2025
Average Weekly Benefits	923.56	956.72	994.38
(15) Benefits Effective	10/1/2024	10/1/2025	10/1/2026
Average Weekly Benefits	926.17	962.63	1000.53
(16) Temporary Total Benefit Change Factors	1.003	1.006	1.006

Notes:

(1), (2), (3): Section IV-C, Exhibit 1.

(4): Section IV-D, Exhibit 3.

(5): Wage Intervals follow Massachusetts General Law.

(7): Rounded to nearest 0.05.

(8): Section IV-D, Exhibit 1, column (2).

(9): Section IV-D, Exhibit 1, column (3).

(11): Comp Rate x Average Wage in Interval, subject to a statutory maximum and statutory minimum, unless the actual wage

is less than the statutory minimum.

(12) = Sum [(8) x (11)]

(14), (15): Average Weekly Benefits results from an Excel Data Table that repeats the calculation of (12) for different dates. (16) = (15) / (14) Summary of Principal Benefit Changes Due to the Increase in the Maximum and Minimum Weekly Benefits

	10///0000	10/1/0001	10/1/0005	10/1/0000
	10/1/2023	10/1/2024	10/1/2025	10/1/2026
(1) Fatal % Rate of Compensation	66 67%	66 67%	66 67%	66 67%
Minimum Weekly Benefit	00.07 /0	00.0770	00.0770	00.07 /0
Widow/Orphan	\$110.00	\$110.00	\$110.00	\$110.00
Others	\$0.00	\$0.00	\$0.00	\$0.00
Maximum Weekly Benefit	7 • • • •		** ***	
Widow/Orphan	\$1,796.72	\$1,829.13	\$1,901.14	\$1,975.98
Others	\$80.00	\$80.00	\$80.00	\$80.00
Each Additional Child	\$6.00, if benefit under \$150.00			
Maximum Aggregate Payable	250 x SAWW	250 x SAWW	250 x SAWW	250 x SAWW
Burial Allowance	8 X SAWW	8 X SAWW	8 X SAWW	8 X SAWW
Cost of Living Adjustment - benefits	Each October 1 after 2 years after			
increase annually by:	injury. Based on the lesser of 5%,			
	N.E. region urban area CPI, and the			
	% change in the SAWW			
(2) Total Disability				
Permanent Total				
% Rate of Compensation	66.67%	66.67%	66.67%	66.67%
Minimum Weekly Benefit	\$359.34	\$365.83	\$380.23	\$395.20
Maximum Weekly Benefit	\$1,796.72	\$1,829.13	\$1,901.14	\$1,975.98
Duration	Lifetime	Lifetime	Lifetime	Lifetime
Cost of Living Adjustment - benefits				
increase annually by:	Same as Fatal	Same as Fatal	Same as Fatal	Same as Fatal
Temporary Total				
% Rate of Compensation	60.00%	60.00%	60.00%	60.00%
Minimum Weekly Benefit	\$359.34	\$365.83	\$380.23	\$395.20
Maximum Weekly Benefit	\$1,796.72	\$1,829.13	\$1,901.14	\$1,975.98
Waiting Period/Retroactive After	5 days/21 days	5 days/21 days	5 days/21 days	5 days/21 days
(2) Dermanant Dartiel Dischility				
(3) Fermanent Farliar Disability	37 20%	37 20%	37 20%	37 20%
Minimum Weekly Benefit	\$0.00	\$0.00	\$0.00	\$0.00
Maximum Weekly Benefit	\$1.347.54	\$1.371.85	\$1.425.85	\$1 481 98
	ψ1,011.01	\$1,071.00	\$1,120.00	\$1,101.00
(4) Specific Injury Payments				
Scheduled Injuries	According to the injury, a scheduled			
	number multiplied by the SAWW			
Non-Scheduled Injuries	32 x SAWW	32 x SAWW	32 x SAWW	32 x SAWW
Disfigurement				
Maximum Benefit	\$15,000	\$15,000	\$15,000	\$15,000
Benefit	As determined by the reviewing board			

Notes:

Source: The General Laws of Massachusetts, Chapter 152, Sections 31-36.

(1), (2): Maximum Weekly Benefit for Fatalities and Total Disabilities is 100% of the SAWW.

(2): Minimum Weekly Benefit for Total Disability is 20% of the SAWW.

(3): Maximum Weekly Benefit for Permanent Partial is 75% of the SAWW. There is no Minimum Weekly Benefit for Permanent Partial Disability.

(3): Permanent Partial % Rate of Compensation is 60% of 62%, the lost wage-earning capacity, Section IV-D, Exhibit 4.

Values in Italics are Projected
IV 000016

Section IV - Benefit Change Adjustments Subsection D - Massachusetts Data 7/1/2025 Section IV-D Exhibit 1

Standard Wage Distribution Table

R = Ratio to Average Wage

A = Cumulative Percentage of Workers

B = Cumulative Percentage of Wages

R	A	В	R	A	В	R	A	В
(1)	(2)	(3)	(1)	(2)	(3)	(1)	(2)	(3)
0.05	0.1035	0.0031	2.40	97.4598	91.5605	4.75	99.7840	98.5435
0.10	0.3465	0.0221	2.45	97.6612	92.0487	4.80	99.7930	98.5865
0.15	0.8421	0.0854	2.50	97.8414	92.4948	4.85	99.8017	98.6281
0.20	1.7130	0.2396	2.55	98.0031	92.9029	4.90	99.8099	98.6684
0.25	3.0495	0.5424	2.60	98.1483	93.2767	4.95	99.8178	98.7074
0.30	4.8994	1.0533	2.65	98.2789	93.6197	5.00	99.8254	98.7452
0.35	7.2702	1.8259	2.70	98.3968	93.9349	5.05	99.8327	98.7817
0.40	10.1357	2.9025	2.75	98.5033	94.2251	5.10	99.8397	98.8171
0.45	13.4453	4.3108	2.80	98.5998	94.4929	5.15	99.8463	98.8513
0.50	17.1314	6.0631	2.85	98.6875	94.7405	5.20	99.8527	98.8844
0.55	21.1178	8.1571	2.90	98.7673	94.9700	5.25	99.8589	98.9165
0.60	25.3249	10.5770	2.95	98.8402	95.1832	5.30	99.8648	98.9475
0.65	29.6752	13.2963	3.00	98.9069	95.3817	5.35	99.8704	98.9775
0.70	34.0956	16.2803	3.05	98.9682	95.5670	5.40	99.8758	99.0065
0.75	38.5205	19.4883	3.10	99.0246	95.7404	5.45	99.8810	99.0346
0.80	42.8927	22.8764	3.15	99.0767	95.9031	5.50	99.8859	99.0618
0.85	47.1638	26.3995	3.20	99.1249	96.0561	5.55	99.8907	99.0881
0.90	51.2943	30.0131	3.25	99.1696	96.2003	5.60	99.8953	99.1135
0.95	55.2534	33.6745	3.30	99.2112	96.3365	5.65	99.8996	99.1381
1.00	59.0180	37.3442	3.35	99.2500	96.4654	5.70	99.9038	99.1619
1.05	62.5721	40.9863	3.40	99.2862	96.5878	5.75	99.9078	99.1848
1.10	65.9060	44.5693	3.45	99.3202	96.7041	5.80	99.9117	99.2071
1.15	69.0152	48.0662	3.50	99.3521	96.8149	5.85	99.9154	99.2286
1.20	71.8995	51.4543	3.55	99.3821	96.9206	5.90	99.9189	99.2493
1.25	74.5623	54.7154	3.60	99.4103	97.0216	5.95	99.9223	99.2694
1.30	77.0100	57.8353	3.65	99.4370	97.1183	6.00	99.9255	99.2888
1.35	79.2510	60.8038	3.70	99.4622	97.2110	6.05	99.9287	99.3076
1.40	81.2954	63.6140	3.75	99.4861	97.2999	6.10	99.9316	99.3257
1.45	83.1542	66.2621	3.80	99.5087	97.3853	6.15	99.9345	99.3432
1.50	84.8392	68.7468	3.85	99.5302	97.4674	6.20	99.9372	99.3601
1.55	86.3625	71.0693	3.90	99.5506	97.5465	6.25	99.9399	99.3765
1.60	87.7363	73.2324	3.95	99.5700	97.6227	6.30	99.9424	99.3923
1.65	88.9725	75.2406	4.00	99.5885	97.6961	6.35	99.9448	99.4075
1.70	90.0825	77.0995	4.05	99.6061	97.7670	6.40	99.9471	99.4223
1.75	91.0777	78.8156	4.10	99.6229	97.8354	6.45	99.9493	99.4365
1.80	91.9684	80.3962	4.15	99.6389	97.9014	6.50	99.9514	99.4502
1.85	92.7646	81.8489	4.20	99.6542	97.9653	6.55	99.9535	99.4635
1.90	93.4755	83.1815	4.25	99.6688	98.0270	6.60	99.9554	99.4763
1.95	94.1096	84.4019	4.30	99.6827	98.0866	6.65	99.9573	99.4887
2.00	94.6749	85.5181	4.35	99.6961	98.1443	6.70	99.9591	99.5007
2.05	95.1785	86.5377	4.40	99.7088	98.2001	6.75	99.9608	99.5122
2.10	95.6272	87.4684	4.45	99.7210	98.2541	6.80	99.9624	99.5233
2.15	96.0267	88.3172	4.50	99.7327	98.3064	6.85	99.9640	99.5341
2.20	96.3826	89.0911	4.55	99.7439	98.3569	6.90	99.9655	99.5445
2.25	96.6997	89.7965	4.60	99.7546	98.4059	6.95	99.9670	99.5545
2.30	96.9824	90.4395	4.65	99.7648	98.4533	7.00	99.9684	99.5642
2.35	97.2346	91.0257	4.70	99.7746	98.4991			

Note:

Source: NCCI - The 2019 Standard Wage Distribution Table.

IV 000017

Section IV - Benefit Change Adjustments Subsection D - Massachusetts Data 7/1/2025 Section IV-D Exhibit 2

Dependency Table

Depende	ency Class	Number of Average Number		Average	
		Cases	of Dependents	Dependent Age	
	(1)	(2)	(3)	(4)	
No Dependents		204	0	N/A	
Spouse, No Children		212	1	40	
Spouse with Children	1 Child	153	1 1	38 11	
Spouse with Children		166	1	38	
·	2 Children		2	10	
Spouse with Children	3 Children	63	1 3	37 10	
Spouse with Children		18	1	37	
	4 Children		4	10	
Spouse with Children		5	1	37	
	5 Children		5	10	
Spouse with Children	Mara than E Children	2	1	38	
Spouse with Children	More than 5 Children	407	1	38	
opouse with onliner	Summary	407	1.9	10	
Orphan, No Sibling	1 Child	21	1	13	
Orphans with Sibling(s)	2 Children	10	2	12	
	3 Children	3	3	12	
	4 Children	1	4	12	
	More than 4 Children	1	5	12	
Orphans with Sibling(s)	Summary	15	2.5	12	
Other Dependents (No Spouse)	1 Parent	41	1	62	
	2 Parents	91	2	58	
	Sibling	7	1	37	
	Other	2	2	31	
Other Dependents	Summary	141	1.7	58	

Notes:

Source: NCCI, CPS data, 1989-1993, reweighted using DCI Data for Fatalities, 1984-1993.

(2): Dependent count includes working adult household members standardized to a total of 1,000 cases.

Section IV - Benefit Change Adjustments Subsection D - Massachusetts Data 7/1/2025 Section IV- D Exhibit 3

Derivation of Estimated SAWW (Statewide Average Weekly Wage) and AlWWW (Average Injured Worker Weekly Wage)

SAWW	SAWW	Midpoint		Estimated	Actual and		Actual and Projected
Effective	Based	of the SAWW	Actual	Annual SAWW	Projected	AIWWW	Effective
Date	on Data	Data	SAWW	Trend Factor	SAWW	Period	AIWWW
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
10/1/2023	4/1/22 to 4/1/23	10/1/2022	1,796.72		1,796.72	10/1/23 to 10/1/24	1,542.47
10/1/2024	4/1/23 to 4/1/24	10/1/2023	1,829.13		1,829.13	10/1/24 to 10/1/25	1,603.19
10/1/2025	4/1/24 to 4/1/25	10/1/2024		1.039	1,901.14	10/1/25 to 10/1/26	1,666.30
10/1/2026	4/1/25 to 4/1/26	10/1/2025		1.039	1,975.98	10/1/26 to 10/1/27	1,731.90

Notes:

(4): Source: Department of Unemployment Assistance (DUA); previously this data was compiled by the Division of Employment and Training (DET).

(5): 3.9% Estimated Annual Trend in SAWW, Section V-A, Exhibit 1.

(6): For SAWW Effective Date 10/1/2023 - 10/1/2024, (6) = (4)

For SAWW Effective Date 10/1/2025, (6) = (5) x (6) from prior period

For SAWW Effective Date 10/1/2026, (6) = (5) x (6) from prior period

(8): For the AIWWW Period 10/1/23 to 10/1/24, (8) is the product of .827 and the average of the SAWWs effective 10/1/2024 and 10/1/2025, respectively. For the AIWWW Period 10/1/24 to 10/1/25, (8) is the product of .827 and the average of the SAWWs effective 10/1/2025 and 10/1/2026, respectively. For the AIWWW Periods 10/1/25 to 10/1/26 and 10/1/26 to 10/1/27, (8) = (5) x (8 from Prior Period).

Historical Relationship of .827 for the ratio of AIWWW to SAWW is selected based on DCI data.

4/1/1996: SAWW = 648, AIWWW = 536

4/1/1994: SAWW = 595, AIWWW = 492

IV 000019

Section IV - Benefit Change Adjustments Subsection D - Massachusetts Data 7/1/2025 Section IV-D Exhibit 4

		(Pre-Injury - P	ost-Injury) / Pro	e-Injury Wage							
DCI Report	1979	1980	1981	1982	1983						
Level	(1)	(2)	(3)	(4)	(5)	Average					
	Average Wage Loss for Major Permanent Partial Claimants										
1	0.61	0.62	0.60	0.62	0.60	0.61					
2	0.62	0.62	0.59	0.63	0.62	0.62					
3	0.64	0.60	0.65	0.60		0.62					
4	0.60	0.64	0.62			0.62					
(6) Selected Av	verage Wage L	oss for Major F	Permanent Par	tial Claimants		0.62					

Average Wage Loss for Permanent Partial Claimants

Average Wage Loss for Minor Permanent Partial Claimants										
1	0.58	0.58	0.58	0.60	0.59	0.59				
2	0.62	0.60	0.59	0.58	0.64	0.61				
3	0.66	0.64	0.65	0.56		0.63				
4	0.62	0.70	0.66			0.66				
(7) Selected A	Average Wage L	oss for Minor I	Permanent Par	tial Claimants		0.62				

Notes:

Source: Detail Claim Information ("DCI") Data, compiled as of 10/1/1985.

(6), (7): These data were compiled prior to Chapter 398. To be consistent with Chapter 398, 62% will be used as the wage loss as a percent of pre-injury wage. The percent of that that is paid is 60% subject to maximums.

Section IV - Benefit Change Adjustments Subsection E - Injury Type Weights (Indemnity) 7/1/2025

1.036

0.8

0.446

1.064

1.013

		Inde	mnity - Likely to D	evelop	Indemr	nity - Not Likely to D	Develop	Indemnity	
			Benefit On-Level	On-level Losses		Benefit On-Level	On-level Losses	On-level Losses	Weights
		Losses at	Factor to	at Fifth Report	Losses at	Factor to	at Fifth Report	at Fifth Report	at 5th report
Injury Type	Policy Year	Fifth Report	Prosp. Eff. Period	= (3) x (4)	Fifth Report	Prosp. Eff. Period	= (6) x (7)	= (5) + (8)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Death	2014	6,153,067	1.096	6,746,033	2,550,363	1.096	2,796,139	9,542,172	
Death	2015	1,142,621	1.084	1,238,964	13,439,677	1.084	14,572,879	15,811,843	
Death	2016	327,800	1.078	353,426	11,345,811	1.078	12,232,763	12,586,189	
Death	2017	2,850,155	1.071	3,053,702	10,020,705	1.071	10,736,344	13,790,046	
Death	2018	1,993,672	1.064	2,121,775	6,379,639	1.064	6,789,562	8,911,337	
Total Death		12,467,315		13,513,899	43,736,195		47,127,687	60,641,586	1.64%
Permanent Total	2014	66,653,182	1.112	74,095,565	0	1.112	0	74,095,565	
Permanent Total	2015	61,663,223	1.105	68,143,495	0	1.105	0	68,143,495	
Permanent Total	2016	67,978,218	1.098	74,637,315	0	1.098	0	74,637,315	
Permanent Total	2017	80,848,067	1.090	88,092,369	0	1.090	0	88,092,369	
Permanent Total	2018	88,534,965	1.081	95,689,210	0	1.081	0	95,689,210	
Total Permanent Total		365,677,655		400,657,954	0		0	400,657,954	10.84%
Permanent Partial	2014	86,535,863	1.180	102,120,174	135,591,998	1.180	160,010,866	262,131,040	
Permanent Partial	2015	83,796,616	1.168	97,894,058	133,548,555	1.168	156,015,965	253,910,023	
Permanent Partial	2016	76,643,459	1.156	88,626,856	132,794,230	1.156	153,556,941	242,183,797	
Permanent Partial	2017	77,141,436	1.143	88,170,716	141,096,415	1.143	161,269,644	249,440,360	
Permanent Partial	2018	77,816,249	1.129	87,860,161	135,992,224	1.129	153,545,035	241,405,196	
Total Permanent Partial		401,933,623		464,671,964	679,023,422		784,398,452	1,249,070,416	33.78%
Temporary Total	2014	41,231,429	1.074	44,274,204	85,975,697	1.074	92,320,485	136,594,688	
Temporary Total	2015	41,010,890	1.070	43,892,824	91,987,395	1.070	98,451,571	142,344,395	
Temporary Total	2016	47,373,824	1.066	50,497,017	99,970,659	1.066	106,561,381	157,058,398	
Temporary Total	2017	50,255,227	1.060	53,295,180	123,959,345	1.060	131,457,681	184,752,861	
Temporary Total	2018	56,476,188	1.055	59,569,113	136,179,022	1.055	143,636,882	203,205,995	
Total Temporary Total		236,347,558		251,528,338	538,072,118		572,427,999	823,956,337	22.29%
(11) Total Indemnity		1,016,426,151		1,130,372,156	1,260,831,735		1,403,954,138	2,534,326,294	68.55%

Post-Chapter 398 Injury Type Weights at 5th Report

(12) Aggregate Financial Policy Year Call, Indemnity Fifth to Ultimate Development Factor Paid + Case

(13) Tail Development Attributed to Likely to Develop Claims

(14) Percentage Likely to Develop

(15) Indemnity Likely to Develop - Loss Development Factor from 5th Report to Ultimate = 1.0 + { [(12) - 1.0] x (13) } / (14)

(16) Indemnity Not Likely to Develop - Loss Development Factor from 5th Report to Ultimate = $1.0 + \{ [(12) - 1.0] \times [1.0 - (13)] \} / [1.0 - (14)] \}$

Notes:

(3), (6): Unit Statistical Data, excluding Large Deductibles.

(4), (7): Section IV - A, Exhibit 1

- (10) = (9), Total / Page 2, Column (9), Total Medical & Indemnity
- (12) = 1.021 x 1.015 x 1 where 1.021 is the loss development factor from Section II B, Exhibit 1, 1.015 is the tail factor from Section II C, Exhibit 2, Page 1. and 1 is the escalation factor from Section II - D, Exhibit 2, Page 1.

(14) = (5), Total Indemnity / (9), Total Indemnity

Section IV-E
Exhibit 1
Page 2

0.407

0.849

0.974

30.57%

37.97%

12.79%

18.66%

	Γ	Ν	ledical - Likely to Devel	qo	Mec	lical - Not Likely to Dev	relop	Medical	
			Benefit On-Level	On-level Losses		Benefit On-Level	On-level Losses	On-level Losses	Weights
		Losses at	Factor to	at Fifth Report	Losses at	Factor to	at Fifth Report	at Fifth Report	at 5th report
Injury Type	Policy Year	Fifth Report	Prosp. Eff. Period	$= (3) \times (4)$	Fifth Report	Prosp. Eff. Period	$= (6) \times (7)$	=(5)+(8)	-
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Death	2014	2,281,813	1.000	2,281,813	198,777	1.000	198,777	2,480,590	
Death	2015	179,725	1.000	179,725	1,246,106	1.000	1,246,106	1,425,831	
Death	2016	25,420	1.000	25,420	485,882	1.000	485,882	511,302	
Death	2017	2,528,710	1.000	2,528,710	632,430	1.000	632,430	3,161,140	
Death	2018	19,924	1.000	19,924	431,911	1.000	431,911	451,835	
Total Death		5,035,592		5,035,592	2,995,106		2,995,106	8,030,698	0.22%
Permanent Total	2014	39,119,825	1.000	39,119,825	0	1.000	0	39,119,825	
Permanent Total	2015	41,573,367	1.000	41,573,367	0	1.000	0	41,573,367	
Permanent Total	2016	34,960,796	1.000	34,960,796	0	1.000	0	34,960,796	
Permanent Total	2017	49,475,525	1.000	49,475,525	0	1.000	0	49,475,525	
Permanent Total	2018	44,388,486	1.000	44,388,486	0	1.000	0	44,388,486	
Total Permanent Total		209,517,999		209,517,999	0		0	209,517,999	5.67%
Permanent Partial	2014	37,596,947	1.000	37,596,947	49,486,016	1.000	49,486,016	87,082,963	
Permanent Partial	2015	32,315,395	1.000	32,315,395	44,751,232	1.000	44,751,232	77,066,627	
Permanent Partial	2016	31,399,556	1.000	31,399,556	43,406,695	1.000	43,406,695	74,806,251	
Permanent Partial	2017	29,167,713	1.000	29,167,713	40,353,486	1.000	40,353,486	69,521,199	
Permanent Partial	2018	26,928,537	1.000	26,928,537	41,753,254	1.000	41,753,254	68,681,791	
Total Permanent Partial		157,408,148		157,408,148	219,750,683		219,750,683	377,158,831	10.20%
Temporary Total	2014	21,505,746	1.000	21,505,746	60,934,004	1.000	60,934,004	82,439,750	
Temporary Total	2015	19,087,887	1.000	19,087,887	62,990,302	1.000	62,990,302	82,078,189	
Temporary Total	2016	21,872,884	1.000	21,872,884	67,376,057	1.000	67,376,057	89,248,941	
Temporary Total	2017	17,882,896	1.000	17,882,896	71,636,593	1.000	71,636,593	89,519,489	
Temporary Total	2018	20,734,592	1.000	20,734,592	74,283,027	1.000	74,283,027	95,017,619	
Total Temporary Total		101,084,005		101,084,005	337,219,983		337,219,983	438,303,988	11.85%
Medical Only	2014	0	1.000	0	25,475,800	1.000	25,475,800	25,475,800	
Medical Only	2015	0	1.000	0	25,468,686	1.000	25,468,686	25,468,686	
Medical Only	2016	0	1.000	0	24,816,392	1.000	24,816,392	24,816,392	
Medical Only	2017	0	1.000	0	26,923,434	1.000	26,923,434	26,923,434	
Medical Only	2018	0	1.000	0	27,222,038	1.000	27,222,038	27,222,038	
Total Medical Only		0		0	129,906,350		129,906,350	129,906,350	3.51%
(11) Total Medical		473,045,744		473,045,744	689,872,122		689,872,122	1,162,917,866	31.45%
-									

Post-Chapter 398 Injury Type Weights at 5th Report

Image: Note of the image: No

(16) Percentage Likely to Develop

(17) Medical Likely to Develop - Loss Development Factor from 5th Report to Ultimate = $1.0 + \{ [(14) - 1.0] \times (15) \} / (16) \}$

(18) Medical Not Likely to Develop - Loss Development Factor from 5th Report to Ultimate = $1.0 + \{ [(14) - 1.0] \times [1.0 - (15)] \} / [1.0 - (16)] \}$

(19) Indemnity Likely Weight at 5th Report

(20) Indemnity Not Likely Weight at 5th Report

(21) Medical Likely Weight at 5th Report

(22) Medical Not Likely Weight at 5th Report

Notes:

(3), (6): Unit Statistical Data, excluding Large Deductibles.

(4), (7): Section IV - A, Exhibit 1

(10) = (9), Total / (9), Total Medical & Indemnity

(13) = (10), Total Medical Only / (10), Total Medical

(14) = 0.039 x 0.983 where 0.993 is the loss development factor from Section II - B, Exhibit 1, 0.983 is the tail factor from Section II - C, Exhibit 2, Page 1.

(16) = (5), Total Medical / (9), Total Medical

(19) = Page 1, (5), Total Indemnity/ (9), Total Medical & Indemnity

(20) = Page 1, (8), Total Indemnity / (9), Total Medical & Indemnity

(21) = (5), Total Medical / (9), Total Medical & Indemnity

(22) = (8), Total Medical / (9), Total Medical & Indemnity

Section IV - Benefit Change Adjustments Subsection E - Injury Type Weights (Indemnity) 7/1/2025

		Indem	nity - Likely to De	evelop	Indemnity - Not Likely to Develop		Develop	Indemnity Ult.	
			Development	Est. Ult		Development	Est. Ult	On-level Losses	Weights
		On-level Losses	Factors	On-level Losses	On-level Losses	Factors	On-level Losses	at Ultimate	at Ultimate
Injury Type	Policy Year	at Fifth Report	5th to Ultimate	= (3) x (4)	at Fifth Report	5th to Ultimate	= (6) x (7)	= (5) + (8)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Death	2014	6,746,033	1.064	7,178,614	2,796,139	1.013	2,832,229	10,010,843	
Death	2015	1,238,964	1.064	1,318,411	14,572,879	1.013	14,760,972	16,079,384	
Death	2016	353,426	1.064	376,089	12,232,763	1.013	12,390,652	12,766,741	
Death	2017	3,053,702	1.064	3,249,517	10,736,344	1.013	10,874,919	14,124,435	
Death	2018	2,121,775	1.064	2,257,831	6,789,562	1.013	6,877,195	9,135,027	
Total Death		13,513,899		14,380,462	47,127,687		47,735,968	62,116,429	1.68%
Permanent Total	2014	74,095,565	1.064	78,846,853	0	1.013	0	78,846,853	
Permanent Total	2015	68,143,495	1.064	72,513,114	0	1.013	0	72,513,114	
Permanent Total	2016	74,637,315	1.064	79,423,342	0	1.013	0	79,423,342	
Permanent Total	2017	88,092,369	1.064	93,741,185	0	1.013	0	93,741,185	
Permanent Total	2018	95,689,210	1.064	101,825,164	0	1.013	0	101,825,164	
Total Permanent Total		400,657,954		426,349,658	0		0	426,349,658	11.53%
Permanent Partial	2014	102,120,174	1.064	108,668,506	160,010,866	1.013	162,076,138	270,744,643	
Permanent Partial	2015	97,894,058	1.064	104,171,395	156,015,965	1.013	158,029,674	262,201,069	
Permanent Partial	2016	88,626,856	1.064	94,309,946	153,556,941	1.013	155,538,911	249,848,857	
Permanent Partial	2017	88,170,716	1.064	93,824,556	161,269,644	1.013	163,351,163	257,175,718	
Permanent Partial	2018	87,860,161	1.064	93,494,087	153,545,035	1.013	155,526,852	249,020,939	
Total Permanent Partial		464,671,964		494,468,489	784,398,452		794,522,738	1,288,991,227	34.85%
Temporary Total	2014	44,274,204	1.064	47,113,233	92,320,485	1.013	93,512,072	140,625,305	
Temporary Total	2015	43,892,824	1.064	46,707,398	98,451,571	1.013	99,722,292	146,429,690	
Temporary Total	2016	50,497,017	1.064	53,735,077	106,561,381	1.013	107,936,776	161,671,853	
Temporary Total	2017	53,295,180	1.064	56,712,669	131,457,681	1.013	133,154,415	189,867,083	
Temporary Total	2018	59,569,113	1.064	63,388,910	143,636,882	1.013	145,490,813	208,879,723	
Total Temporary Total		251,528,338		267,657,287	572,427,999		579,816,368	847,473,655	22.91%
(11) Total Indemnity		1,130,372,156		1,202,855,896	1,403,954,138		1,422,075,073	2,624,930,969	70.97%

Post-Chapter 398 Injury Type Weights at Ultimate

Notes:

(3): Exhibit 1, Page 1, Column (5)

(4): Exhibit 1, Page 1, Row (15)

(6): Exhibit 1, Page 1, Column (8)

(7): Exhibit 1, Page 1, Row (16)

(10) = (9), Total / Page 2, Column (9), Total Medical & Indemnity

Section IV - Benefit Change Adjustments Subsection E - Injury Type Weights (Medical) 7/1/2025

Section IV-E Exhibit 2 Page 2

		Med	ical - Likely to Dev	velop	Medic	al - Not Likely to D	evelop	Medical	
			Development	Est. Ult		Development	Est. Ult	On-level Losses	Weights
		On-level Losses	Factors	On-level Losses	On-level Losses	Factors	On-level Losses	at Ultimate	at Ultimate
Injury Type	Policy Year	at Fifth Report	5th to Ultimate	= (3) x (4)	at Fifth Report	5th to Ultimate	= (6) x (7)	=(5)+(8)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Death	2014	2,281,813	0.849	1,937,355	198,777	0.974	193,633	2,130,988	
Death	2015	179,725	0.849	152,594	1,246,106	0.974	1,213,859	1,366,453	
Death	2016	25,420	0.849	21,583	485,882	0.974	473,308	494,891	
Death	2017	2,528,710	0.849	2,146,981	632,430	0.974	616,064	2,763,045	
Death	2018	19,924	0.849	16,916	431,911	0.974	420,734	437,650	
Total Death		5,035,592		4,275,429	2,995,106		2,917,599	7,193,027	0.19%
Permanent Total	2014	39,119,825	0.849	33,214,371	0	0.974	0	33,214,371	
Permanent Total	2015	41,573,367	0.849	35,297,531	0	0.974	0	35,297,531	
Permanent Total	2016	34,960,796	0.849	29,683,181	0	0.974	0	29,683,181	
Permanent Total	2017	49,475,525	0.849	42,006,795	0	0.974	0	42,006,795	
Permanent Total	2018	44,388,486	0.849	37,687,685	0	0.974	0	37,687,685	
Total Permanent Tota	l	209,517,999		177,889,564	0		0	177,889,564	4.81%
Permanent Partial	2014	37,596,947	0.849	31,921,384	49,486,016	0.974	48,205,416	80,126,800	
Permanent Partial	2015	32,315,395	0.849	27,437,125	44,751,232	0.974	43,593,159	71,030,284	
Permanent Partial	2016	31,399,556	0.849	26,659,539	43,406,695	0.974	42,283,416	68,942,955	
Permanent Partial	2017	29,167,713	0.849	24,764,611	40,353,486	0.974	39,309,218	64,073,829	
Permanent Partial	2018	26,928,537	0.849	22,863,457	41,753,254	0.974	40,672,763	63,536,220	
Total Permanent Parti	al	157,408,148		133,646,116	219,750,683		214,063,972	347,710,089	9.40%
Temporary Total	2014	21,505,746	0.849	18,259,280	60,934,004	0.974	59,357,153	77,616,433	
Temporary Total	2015	19,087,887	0.849	16,206,416	62,990,302	0.974	61,360,238	77,566,654	
Temporary Total	2016	21,872,884	0.849	18,570,995	67,376,057	0.974	65,632,499	84,203,494	
Temporary Total	2017	17,882,896	0.849	15,183,328	71,636,593	0.974	69,782,780	84,966,109	
Temporary Total	2018	20,734,592	0.849	17,604,538	74,283,027	0.974	72,360,730	89,965,268	
Total Temporary Total		101,084,005		85,824,558	337,219,983		328,493,400	414,317,958	11.20%
Medical Only	2014	0	0.849	0	25,475,800	0.974	24,816,537	24,816,537	
Medical Only	2015	0	0.849	0	25,468,686	0.974	24,809,607	24,809,607	
Medical Only	2016	0	0.849	0	24,816,392	0.974	24,174,193	24,174,193	
Medical Only	2017	0	0.849	0	26,923,434	0.974	26,226,709	26,226,709	
Medical Only	2018	0	0.849	0	27,222,038	0.974	26,517,586	26,517,586	
Total Medical Only		0		0	129,906,350		126,544,632	126,544,632	3.42%
(11) Total Medical		473,045,744		401,635,667	689,872,122		672,019,603	1,073,655,270	29.03%
		4 000 447 000		1 00 1 10 1 500			0.004.004.0=5	0.000 500 000	
I(12) I otal Medical & Ir	naemnity	1,603,417,900		1,604,491,563	2,093,826,260		2,094,094,676	3,698,586,239	

Post-Chapter 398 Injury Type Weights at Ultimate

11.79%
32.52%
38.45%
10.86%
18.17%

Notes: (3): Exhibit 1, Page 2, Column (5) (4): Exhibit 1, Page 2, Row (17) (6): Exhibit 1, Page 2, Column (8) (7): Exhibit 1, Page 2, Column (8) (10) = (9), Total / Total Medical & Indemnity (12) = (11), Total Medical + Page 1, (11) Total Indemnity (13) = (10), Total Medical Only / (10), Total Medical

Section IV - Benefit Change Adjustments Subsection F - Effects of USL&HW Benefit Changes 7/1/2025

USL&HW Benefit Level Factors

All Injury Types

Time	Period			Indemnity			Medical	Total
			Permanent	Permanent	Temporary	All Injury	All Injury	All Injury
Beginning Period	Ending Period	Death	Total	Partial	Total	Types	Types	Types
PY 2018	Prosp. Eff. Period	1.040	1.032	1.016	1.032	1.024	1.000	1.016
PY 2019	Prosp. Eff. Period	1.035	1.028	1.014	1.028	1.021	1.000	1.014
PY 2020	Prosp. Eff. Period	1.030	1.024	1.012	1.024	1.018	1.000	1.012
PY 2021	Prosp. Eff. Period	1.025	1.020	1.010	1.020	1.015	1.000	1.010
PY 2022	Prosp. Eff. Period	1.020	1.016	1.008	1.016	1.012	1.000	1.008
CPY 2021_07	Prosp. Eff. Period	1.020	1.016	1.008	1.016	1.012	1.000	1.008
CPY 2022_07	Prosp. Eff. Period	1.015	1.012	1.006	1.012	1.009	1.000	1.006
CPY 2023_07	Prosp. Eff. Period	1.010	1.008	1.004	1.008	1.006	1.000	1.004
-								
7/1/2023 Eff. Period*	Prosp. Eff. Period					1.006	1.000	1.004

Notes:

All time periods refer to Policy Years.

Example: PY 2022 to Prosp. Eff. Period for Indemnity Permanent Partial = 1.008 = 1.017 / 1.009

where 1.017 is the Index Factor of Prosp. Eff. Period and 1.009 is the Index Factor of PY 2022 for Indemnity Permanent Partial, from Exhibit 2.

USL&HW Benefit Level Changes and Weights

1	Dooth	

					Boat						
	10/1/2017	10/1/2018	10/1/2019	10/1/2020	10/1/2021	10/1/2022	10/1/2023	10/1/2024	10/1/2025	10/1/2026	
Benefit Level Change	1.000	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005	Weighted Average
Cumulative Benefit Level Change	1.000	1.005	1.010	1.015	1.020	1.025	1.030	1.036	1.041	1.046	Benefit Level
Time Period											
PY 2018	0.350	0.647	0.003								1.003
PY 2019		0.329	0.668	0.003							1.008
PY 2020			0.324	0.671	0.004						1.013
PY 2021				0.341	0.653	0.006					1.018
PY 2022					0.359	0.636	0.005				1.023
CPY 2021_07				0.003	0.413	0.584					1.023
CPY 2022_07					0.004	0.386	0.610				1.028
CPY 2023_07						0.004	0.387	0.609			1.033
Prior Eff. Period*						0.004	0.387	0.609			1.033
Prosp. Eff. Period								0.004	0.387	0.609	1.044

Indemnity All Injury Types - Average Benefit Level for Current Policy Period, Estimated at 7/1/2023 (using benefit level projections from 7/1/2023 filing).

Date of Change	10/1/2017	10/1/2018	10/1/2019	10/1/2020	10/1/2021	10/1/2022	10/1/2023	10/1/2024	Weighted
Benefit Level									Average
Change	1.000	1.003	1.003	1.003	1.003	1.003	1.003	1.003	Benefit Level
Cumulative									
Level Change	1.000	1.003	1.006	1.009	1.012	1.015	1.018	1.021	1.020

Medical All Injury Types - Average Benefit Level for Current Policy Period, Estimated at 7/1/2023 (using benefit level projections from 7/1/2023 filing).

Date of Change	10/1/2017	10/1/2018	10/1/2019	10/1/2020	10/1/2021	10/1/2022	10/1/2023	10/1/2024
Benefit Level								
Change	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative								
Level Change	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

All Injury Types - Average Benefit Level for Current Policy Period, Estimated at 7/1/2023 (using benefit level projections from 7/1/2023 filing).

Date of Change	10/1/2017	10/1/2018	10/1/2019	10/1/2020	10/1/2021	10/1/2022	10/1/2023	10/1/2024
Benefit Level								
Change	1.000	1.002	1.002	1.002	1.002	1.002	1.002	1.002
Cumulative								
Level Change	1.000	1.002	1.004	1.006	1.008	1.010	1.012	1.014

Weighted Average
Benefit Level
1.013

Weighted Average Benefit Level

				Ind	ex Factors fo	or All Injury T	ypes
			Indemnity			Medical	Total
		Permanent	Permanent	Temporary	All Injury	All Injury	All Injury
Time Period	Death	Total	Partial	Total	Types	Types	Types
PY 2018	1.003	1.003	1.001	1.003	1.002	1.000	1.001
PY 2019	1.008	1.007	1.003	1.007	1.005	1.000	1.003
PY 2020	1.013	1.011	1.005	1.011	1.008	1.000	1.005
PY 2021	1.018	1.015	1.007	1.015	1.011	1.000	1.007
PY 2022	1.023	1.019	1.009	1.019	1.014	1.000	1.009
CPY 2021_07	1.023	1.018	1.009	1.018	1.014	1.000	1.009
CPY 2022_07	1.028	1.023	1.011	1.023	1.017	1.000	1.011
CPY 2023_07	1.033	1.027	1.013	1.027	1.020	1.000	1.013
Prior Eff. Period*	1.033	1.027	1.013	1.027	1.020	1.000	1.013
Prosp. Eff. Period	1.044	1.035	1.017	1.035	1.026	1.000	1.017

Notes:

* Prior Effective Period is 7/1/2023.

All time periods refer to Policy Years.

Index Factors for All Injury Types is an Excel Data Table that repeats the calculation of the Weighted Average Benefit Level for all Injury Types.

IV 000026

Section IV - Benefit Change Adjustments Subsection F - Effects of USL&HW Benefit Changes 7/1/2025 Section IV - F Exhibit 3

USL&HW Historical and Estimated Benefit Level Changes

			Indemnity			Medical	Total
Effective		Permanent	Permanent	Temporary	All Injury	All Injury	All Injury
Date	Death	Total	Partial	Total	Types	Types	Types
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
10/1/2017	0.5%	0.4%	0.2%	0.4%	0.3%	0.0%	0.2%
10/1/2018	0.5%	0.4%	0.2%	0.4%	0.3%	0.0%	0.2%
10/1/2019	0.5%	0.4%	0.2%	0.4%	0.3%	0.0%	0.2%
10/1/2020	0.5%	0.4%	0.2%	0.4%	0.3%	0.0%	0.2%
10/1/2021	0.5%	0.4%	0.2%	0.4%	0.3%	0.0%	0.2%
10/1/2022	0.5%	0.4%	0.2%	0.4%	0.3%	0.0%	0.2%
10/1/2023	0.5%	0.4%	0.2%	0.4%	0.3%	0.0%	0.2%
10/1/2024	0.5%	0.4%	0.2%	0.4%	0.3%	0.0%	0.2%
10/1/2025	0.5%	0.4%	0.2%	0.4%	0.3%	0.0%	0.2%
10/1/2026	0.5%	0.4%	0.2%	0.4%	0.3%	0.0%	0.2%

Notes:

Value of 10/1/2017 are from NCCI's Annual Statistical Bulletin, 2020 Edition, Exhibit 3.

Changes for 10/1/2018 - 10/1/2026 are assumed to be the same as 10/1/2017.

Section V - Trend Subsection A - Summary 7/1/2025

NET TREND

The Role of Trend

The rate level indication in this filing is based on recent historical Massachusetts premium and loss data. Since the filing develops rates for a future period (beginning with policies issued July 1, 2025), basic principles of ratemaking require that historical losses and premiums be adjusted to the levels expected during the prospective rate period. The trend factors used represent the expected change from the experience period (in this filing, policy years 2021 and 2022) to July 1, 2026, the midpoint of the policy period for which rates are being set, which is expected to end on June 30, 2027. The trend factors reflect expected movements in the frequency of claims, the average cost of claims (also called "severity"), and payroll levels (which drive the amount of premium collected). Trend factors exclude certain other changes over time such as statutorily-mandated changes in benefits and on-level factors for historical rate changes, which are considered elsewhere in the filing.

WCRIBMA Recommendation

The composite trend factor developed in this section is expressed as a "net" trend. It incorporates the combined effects on loss ratios of claim frequency movements, claim severity movements, and wage inflation – which may offset one another. Net trends are developed in this section separately for indemnity losses and medical losses (including medical only claims and medical on lost-time

Section V - Trend Subsection A - Summary 7/1/2025 Section V - A Page 2

claims). Based on the methodology documented in this section, the WCRIBMA has used net trend factors of -1.8% per year for indemnity losses, and -5.0% per year for medical losses.¹ The indicated trend factors and their key components are summarized in Section V-A Exhibit 1, Page 1.

Indemnity Net Trend	-1.8%
Medical Net Trend	-5.0%

We are projecting that average claim costs for workers' compensation will continue to rise, as they have in recent years in both Massachusetts and elsewhere, at annual rates of 4.1% and 0.9% for indemnity and lost-time medical benefits, respectively and 2.4% for medical-only benefits. We are projecting downward movement in claim frequency per worker week, at a pace of 1.9% annually for lost-time indemnity and medical claims and 5.2% for medical-only claims. Finally, we are projecting an increase of 3.9% annually in average wages.

Trend	Indemnity	Lost-time Medical	Medical Only					
Severity	4.1%	0.9%	2.4%					
Frequency	-1.9%	-1.9%	-5.2%					
SAWW		3.9%						
Net	-1.8%	-1.8% -5.0%						

¹ Based on NCCI's latest pending and approved filings as of November 1, 2024, with respect to medical net trend, twelve NCCI states filed higher medical trends than the WCRIBMA is proposing in this filing. Seven other NCCI states filed medical trends equal to the medical trend WCRIBMA is proposing in this filing. With respect to indemnity net trend, one NCCI state filed a higher indemnity trend than the WCRIBMA is proposing in this filing.

Section V - Trend Subsection A - Summary 7/1/2025 Section V - A Page 3

The annual net trends used in this filing reflect our expectations about the extent to which growth in the average cost of claims will be offset by declining claim frequencies and by the growth of premium that results from wage inflation.

General Methodology

The WCRIBMA separately calculates claim severity trends (for indemnity benefits, for medical on lost-time claims, and for medical only claims); claim frequency trends (for lost-time claims and for medical only claims); and average weekly wage trends.

The WCRIBMA recommends that the calculation of trend factors be based on movement in the underlying factors of claim severity, claim frequency, and wages – rather than fitting time trends to loss ratios. Given the differences in the behavior of claim severity, claim frequency and wage trends, analyzing them separately provides better insights into the drivers of net trend.

For each component, our primary method of measuring trends is an exponential least squares regression fit to the historical Massachusetts Unit Statistical Data. As in prior filings, we continue to rely on paid data for measuring our loss trends. Paid data tends to reduce the volatility in the development of ultimate severities and therefore results in better fits of the data, higher credibility and better predictive power. Due to higher credibility of the Massachusetts fitted data there is also less reliance on the complement of credibility. We performed regressions using data series of varying lengths, spanning from five to ten policy years, all ending with Policy Year 2022. A summary of the results is shown in the

Section V - Trend Subsection A - Summary 7/1/2025 Section V - A Page 4

attached exhibits, Section V-A. The results of each of these regressions indicate an annual rate of change. Next, we tested the credibility of each of these indicated trends on the basis of the consistency between the historical data and the fitted exponential curves. Using a methodology from the actuarial literature,² we assigned higher credibility to the indicated trend if the trend line more closely fit the data, and a lower credibility if the data displayed wide departures from the fitted trend line. Third, to the extent that this credibility test suggested that the indicated trend from the historical data sets should be given less than 100% weight, we complemented the Massachusetts indication with an indicated trend from a larger database. In the case of claim frequency trends, claim severity trends, and average weekly wage trends, we looked to the longer term (i.e., 15 years) Massachusetts trends to provide the complement to the Massachusetts trend indications. For each of the components of claim severity trend detailed above. the process generates six trend estimates, one each for the 5, 6, 7, 8, 9, and 10 year data series underlying the Massachusetts indicated trends. We then selected the shortest series with the best fit of these six trend indications for each component of the net trend outside of the SAWW trend.

Historically, the SAWW in Massachusetts has increased steadily. As WCRI notes:³ "In Massachusetts, the percentage of workers with injuries in the lower-wage group became smaller in 2020 and 2021. This likely reflects the generally

² Venter, Gary, "Classical Partial Credibility with Application to Trend," *PCAS* LXXIII (the "Venter Paper") (1986) pp. 27-51.

³ Compscope Benchmarks for Massachusetts, 24th edition, Page 19, Slide 19.

Section V - Trend Subsection A - Summary 7/1/2025

rising wages across most industries in 2020 and 2021 and a series of minimum wage increases in Massachusetts since 2019."

However, due to the distortive impact that COVID-19 and the accompanying local, state and federal mandates (e.g., stay-at-home orders,⁴ economic shutdowns and federal relief, (e.g., Paycheck Protection Program), the SAWW effective 10/1/2021, \$1,694.24, was 13.9% (\$206) higher than the prior year. This large jump in the SAWW was not entirely a reflection of rising wages. Rather, it was due to the disproportionate impact that the shutdowns had on lower wage industries⁵ (services, retail, restaurants and leisure & hospitality were not working and therefore not being paid and not included in the SAWW), as compared to higher wage paying professions which continued working through remote work throughout mandated shutdowns (information, finance and insurance, professional, scientific and technical).^{6,7}

The rate of change has stabilized and to some extent decelerated off the aberrant 13.9% (\$206) jump in 2021. On October 1, 2022, the SAWW increased another 4.2% (\$71), as employers needed to pay higher wages to incentivize

⁴ 3/23/2020: Governor Charlie Baker Orders All Non-Essential Businesses To Cease In Person Operation, Directs the Department of Public Health to Issue Stay at Home Advisory For Two Weeks; 3/31/2020: Baker-Polito Administration Extends Non-Essential Business Closures (until May 4); 4/28/2020: Baker-Polito Administration Extends Non-Essential Business Closures to May 18th; 5/15/2020: Baker-Polito Administration & Employer Community Announce Continuation of Work From Home Policies.

⁵ Section I-A, Appendix, Exhibit 3, Page 2 and Exhibit 6.

⁶ Section I-A, Appendix, Exhibit 3, Page 2 and Exhibit 6.

⁷ World Economic Forum, January 28, 2021: <u>Which industries are working remotely due to COVID-</u> <u>19? | World Economic Forum</u>

Section V - Trend Subsection A - Summary 7/1/2025 Section V - A Page 6

workers to return to work⁸ and to address increased costs of living. Patterns of wage growth have varied by industry, with some industries seeing faster wage growth early in the pandemic while other industries experienced this growth in the post-pandemic period.⁹ As the employment continues to rebound in these lower wage industries, it will continue to moderate the overall statewide average weekly wages.

The most recent two years of reported (10/1/2022 and 10/1/2023) SAWW, from the data from Department of Unemployment Assistance bear this out. This data shows more modest increases of 1.8% (\$31 and \$32 in nominal dollars) as compared to the 13.9% (\$206) jump in the SAWW in 2021. If we were to utilize our traditional method for projecting the SAWW, the impact of the spike in 2021 distorts and overstates the realistic wage growth that we expect to see in the period for which rates are being estimated. Therefore, we are choosing the 15-year long-term fitted SAWW trend of 3.9%¹⁰ that is in the range of reasonableness and represents a more realistic estimate of predicted SAWW growth. This estimate is more in line with what the Commonwealth experienced before the pandemic, on both a percentage and a nominal basis.¹¹

⁸ Business Insider, December 7, 2021:<u>The American Worker Is About to Get Their Biggest Raise</u> <u>Since 2008 - Business Insider.</u>

⁹ Section I-A, Appendix, Exhibit 3, Page 2.

¹⁰ NAIC Product Filing Review Handbook 2024, Page 17: Trend can also be selected based on external data, such as from a component of the Consumer Price Index (CPI) or another insurance or general economic indicator. An important consideration in the selection of the trend is that the historical trend can be an indicator of a projected trend, but it is not the only consideration in selecting the trend. The selection of the trend should be reasonable and justifiable but should not have to match to a formula calculation.

¹¹ Section I-A, Appendix, Exhibit 3, Page 1.

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The various results of our calculations and the selections we have made are summarized in Exhibits 1 through 3 of Section V-A for claim severity, claim frequency, and average weekly wage, respectively.

Section V-A – Net Trend Calculation

Section V-A documents the calculation of the separate trends for claim severity, claim frequency, and average weekly wage.

Exhibit 1 in this section summarizes and combines all of the trend components, beginning with the indicated trend based on the historical Massachusetts data and its credibility parameter (Row (1)), applying the credibility parameter to each based on how well the indicated trend fits the underlying data (Row (10), Exhibits 2 and 3), and applying the complement of the credibility to the trend indications that are based on longer data series (Row (3)). The claim severity trend and the claim frequency trend are then combined to produce total loss trends (Row (8)). The medical trends for lost-time claims and medical only claims are weighted together, based on the relative volume of claim dollars by type of claim, to produce an overall medical loss trend (Row (7)). Finally, the loss trends for indemnity and medical losses are offset by the credibility-weighted average weekly wage trend to produce the total net annual trend (Row (10)).

Exhibits 2 and 3 of Section V-A document the calculation of the severity trends, frequency trends, and average weekly wage trends. In each of these exhibits, the first step is to calculate the exponential fits to the historical Massachusetts data, using data series of varying lengths, spanning from five to

Section V - Trend Subsection A - Summary 7/1/2025 Section V - A Page 8

ten policy years, all ending with Policy Year 2022. The exponential method yields fitted values for each year in the data series and also an indicated annual rate of change in the data series. The exponential fits here and elsewhere in this section were calculated using a standard function within Microsoft Excel, the LOGEST function returns statistics that describes an exponential curve matching known data points.

Next, these exhibits document the calculation of the credibility associated with each of the fitted annual trends. This calculation uses a procedure described in the Venter Paper, which requires that the parameters of a confidence interval be chosen. Based on the Venter Paper, actuarial judgment, and sensitivity testing, we defined the confidence interval to achieve at least a 90% probability that the trend observed in the future will be within 6% of the projected trend in this filing. Selecting a higher required degree of confidence (probability) or a lower tolerance for error would reduce the amount of credibility assigned to the trend estimates derived from the historical Massachusetts data, while a lower required degree of confidence (probability) or higher tolerance for error would increase the credibility assigned to indications derived from historical Massachusetts data.

The specific steps and calculations that implement Venter's procedure to calculate the credibility assigned to the historical Massachusetts trend (Row (1)) are detailed in Exhibits 2 and 3 of Section V-A, in Rows numbered (3) through (10). Row (2), denoted "n," is the number of years, data points, used in the exponential fitting of the historical data. Row (3), denoted "s," quantifies the goodness of fit of the exponential curve to the "n" years of Massachusetts data. S = SQRT (SSR /

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(n-2)), where SSR is the sum of the squared differences between the observed and fitted points over the years of Massachusetts data analyzed, and n-2 is an adjustment for degrees of freedom. Row (4), denoted "t," is the 95th percentile of the t-distribution with n-2 degrees of freedom. We use the 95th percentile onesided distribution to correspond to the selected 90% probability of being within a specified tolerance in either direction. Row (6) implements the formula that Venter provides for a component element of the standard deviation of the projected point, given the distance into the future that we are projecting, and Row (7) then calculates the confidence interval for the projection. The confidence interval incorporates both the uncertainty about the parameters of the trend line and the potential variability of the actual future point from its expected value on the line. Row (9) expresses this confidence interval as a percentage of the projected value of frequency, severity, or average weekly wage, which is calculated in Row (8). If Row (9) is less than the selected error tolerance (i.e., 6% in this filing), then there is at least 90% probability that the actual value is within 6% of the fitted value, and the credibility procedure assigns 100% to the indicated historical Massachusetts trend. If the ratio in Row (9) is greater than the selected error tolerance, then the credibility assigned to the historical Massachusetts trend must be less than 100%. Specifically, the credibility is calculated in Row (10) as the ratio of the selected error tolerance divided by the calculated confidence interval.

To the extent that the credibility assigned to each of the fitted trends based on the historical Massachusetts data is less than 100%, the balance of the credibility is assigned to a longer-term Massachusetts trend for frequency, claim

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severity and average weekly wage. The calculations of the annual trend rates from these complementary data series are documented in Section V-B (frequency), Sections V-C (indemnity severity), Section V-D (medical severity) and Section V-G (average weekly wage), and use the same exponential fit function (LOGEST) within Microsoft Excel.

The complementary data set to be given weight when the historical Massachusetts indications are not fully credible provides a trend indication for a particular component (severity, frequency, average weekly wage) that would be reasonable to use if we had no recent local data. For severity, the WCRIBMA is continuing to use a longer term Massachusetts trend as the severity complement as it is more specific to Massachusetts economic cycles and business environment than a countrywide severity trend.¹² The WCRIBMA expects trends observed over a longer period of time (i.e., 15 years) using Massachusetts data will mitigate the impacts of COVID-19 distortions while providing relevant predictive information related to variation in the claim data resulting from the Great Recession of 2008 and the ensuing economic recovery specific to Massachusetts.¹³ The 15 years of severities and supporting information are provided in Section V-C and V-D.

For claim frequency and average weekly wages, it is our expectation that Massachusetts trends observed in the short-term will tend to revert to long-term

¹² Prior to the 2020 rate filing, the complement relied on adjusted NCCI severities. NCCI no longer calculates the on-level factors previously used for the adjustment.

¹³ According to Massachusetts Labor Market Statistics, <u>https://www.mass.gov/find-other-labor-market-information</u> (January 2001 to August 2022), Massachusetts experienced lower unemployment rates than the U.S. as a whole during the 2008 recession and recovered more quickly (higher participation rates).

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Massachusetts averages, and that these long-term Massachusetts averages would thus represent a reasonable expectation of future trends in the absence of recent observations. Consequently, we selected a long-term Massachusetts trend as the complement of credibility for the historical Massachusetts frequency and average weekly wage trends. We then selected fifteen years of data to calculate the long-term Massachusetts trends.

Finally, Section V-A, Exhibits 2 and 3 Row (12) calculate the credibilityweighted annual trend, which is:

Credibility-weighted annual trend =

[Z] x [indicated annual trend based on historical n-years of Massachusetts data]

+ [1.0 minus Z] x [indicated annual trend based on complementary data],

Where Z = credibility

These various components of the final net trend calculation are shown graphically on Exhibits 4 through 5 of Section V-A. In Exhibit 1, we demonstrate the selection process of choosing the shortest series of Massachusetts trend with the greatest credibility.

Data Used in the WCRIBMA Trend Analysis

For the trend analysis, the WCRIBMA has continued to use Unit Statistical Data. The WCRIBMA selected this data source because it provides detailed,

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matching payroll, claim count, and claim dollar data that can be used to calculate historical claim frequencies and claim severities. Unit Statistical Data are reported on a policy-by-policy basis and in individual claim detail (except for the smallest claims, which previously could be reported in a batch for an individual employer and policy period).

Unit Statistical Data used in this trend analysis is available for policies written through December 31, 2022 and has been compiled on a "policy year" basis. Policy year 2022, for example, includes all policies with inception dates between January 1, 2022 and December 31, 2022. For policy year 2022, the average policy inception date is assumed to be July 1, 2022 and the average accident date is assumed to be January 1, 2023.

Unit Statistical Data include coding that designates the "injury type" of a claim (i.e., fatal, permanent total, permanent partial, temporary total, medical only). We have used separate data for lost-time claims and medical only claims as the starting point for our analysis because the medical only claims are quite numerous but small in average severity, and thus could mask important trends if combined with the lost-time claims. The Unit Statistical Data also report medical loss dollars separately from indemnity loss dollars, and we have preserved this separation in the data we used in our analysis.

The Unit Statistical Data for a particular policy are first reported to the WCRIBMA eighteen months after policy inception (i.e., six months after a twelve month policy expires). Subsequent experience on each policy is reported at successive twelve month intervals, 30, 42, 54, 66, 78, 90, 102, 114, and 126

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months after policy inception.¹⁴ These successive reports are compiled in order to evaluate each policy year at various maturities. This in turn enables us to aggregate loss development histories that allow us to develop the most recent, least mature policy years to the same tenth-report maturity as the older, more mature policy years. For this rate filing, policy year data is developed from the most recent report. For example, the most recent Policy Year 2022 is developed from the 18 month report.

Unit Statistical Data have been compiled out to tenth report for each of the years included in the analysis. For purposes of the trend analysis, we have used each of the policy years developed to tenth report. While it is possible to use other data sources to derive development factors from tenth report to ultimate, the same (or very similar) tenth-to-ultimate development factors would likely apply to all policy years, and thus would not produce a different trend indication. Consequently, we use the data for all policy years at tenth report in the interest of not adding unnecessary complexity to the filing.

Overview of Sections V-B – V-D

Section V-B documents the calculation of historical claim counts developed to tenth report, which are used in the calculation of claim frequencies and average claim severities. Section V-C and Section V-D document the calculation of

¹⁴ The Unit Statistical Data reporting timeline thus differs from some other policy year data in which all policies are reported at a common calendar date, such as December 31. Assuming an average written date of 7/1, all policy years would be developed from an average evaluation date of 12/31/2023.

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historical loss dollars for indemnity and medical, respectively, developed to tenth report and adjusted to current benefit levels; the resulting on-level developed losses are used in the calculation of average claim severities.

These sections use standard loss development techniques to develop the claim counts and losses to a tenth-report basis. We have developed indemnity losses separately from medical, and medical only losses separately from lost-time medical.

Consistent with the loss development factors in Section II - Loss Development used to determine the overall indication, paid data relies on two years of data to calculate age-to-age factors and paid plus case relies on five years of data.

For purposes of the trend calculations, we have developed the claim counts and loss dollars to tenth report, since the Unit Statistical Data provides information as far as a tenth report.

After the losses and claim counts are developed to tenth report, as described above, Sections V-B, V-C and V-D of the filing describe the historical year-by-year average claim severities and claim frequencies that are used in the calculation of the indicated Massachusetts loss trends in Section V-A.

Section V-B – Massachusetts Claim Frequency

The historical claim frequencies derived in Section V-B for each year are the ratio of:

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- (a) the reported claim counts from Unit Statistical Data, developed to tenth report, and adjusted to the current mix of Massachusetts payrolls by employment classification, divided by
- (b) estimated worker weeks underlying the Unit Statistical Data (described below in Section V-E).

The long-term trend of frequency has been downward for both lost-time claims and medical only claims, which we calculate separately for the purposes of the trend calculations. The data¹⁵ analyzed by the WCRIBMA reflects that we have emerged from the pandemic at a lower level of workers' compensation lost-time claims¹⁶. Lost-time claim counts dropped in all sub-industries¹⁷ during the onset of the pandemic. Currently the reduction in claim counts is not uniform. Those industries in which employment levels remain below pre-pandemic levels¹⁸ are contributing most to the decline in lost-time claims.

The adjustment to the current mix of Massachusetts payrolls by employment classification is intended to remove any trend in claim frequency that is attributable to historical shifts in the mix of employment in Massachusetts. We make this adjustment because our objective is to estimate the level of premiums that would be adequate for the *current* mix of classes, not the historical mix of classes. Any future shifts in the mix of employment would be adjusted for

¹⁵ Section I-A, Appendix.

¹⁶ Section I-A, Appendix, Exhibit 1.

¹⁷ Section I-A, Appendix, Exhibit 7, Pages 1 and 2.

¹⁸ Section I-A, Appendix, Exhibit 6.

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automatically in the premium base because these shifts would move payroll to differently-rated classifications. Details of the class mix adjustment calculations are provided in Section V-F.

Section V-B also displays the indicated claim frequency trend based on the exponential fit to fifteen years of Massachusetts data, calculated using the claim frequencies as shown, and the standard LOGEST function in Microsoft Excel. This long-term claim frequency trend is used as the complement of credibility in Section V-A.

Sections V-C and V-D – Massachusetts Average Claim Severities

The historical average claim severities derived in Section V-C and Section V-D for each year are simply the ratio of: reported losses as of the most recent Unit Statistical Data compilation, developed to tenth report, and adjusted to July 1, 2024 benefit levels, divided by reported claim counts as of the most recent Unit Statistical Data compilation, developed to tenth report.

The reported Unit Statistical Data reflect the statutory benefit provisions that applied to each individual claim. Thus, claims from the 2014 policy year were handled and reported based on the benefits in effect at that time. Similarly, claims from the 2022 policy year were handled and reported based on the benefits in effect at that time. The changes in statutory benefits over time would contribute to a trend in the average claim severity data. However, the statutory benefit changes are specifically addressed in Section IV of the filing and their impact should not be reflected here. Therefore, before the Unit Statistical Data are used in our trend

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analysis, the losses are all adjusted to a common benefit level. In Sections V-C and V-D the developed loss dollars are placed "on-level" to the July 1, 2025 Massachusetts benefit levels. By placing all of the loss data on July 1, 2025 benefit level, we avoid a distortion in the trend analysis.

The resulting Massachusetts historical average claim severities in the final columns of Sections V-C and V-D are carried forward to Section V-A for use in calculating the historical fitted Massachusetts trends.

Section V-C and V-D also display the indicated loss severity trend based on an exponential fit to fifteen years of Massachusetts data, calculated using the loss severities as shown, and the standard (LOGEST) function in Microsoft Excel. This long-term loss severity trend is used as the complement of credibility in Section V-A.

Section V-E – Payroll Development and Worker-Weeks

Section V-E documents the estimation of worker weeks, which is used as the denominator of the claim frequency calculation in Section V-B, as described above.

The historical worker weeks estimated in Section V-E for each policy year are derived as the ratio of: the reported payroll as of the most recent Unit Statistical Data compilation, developed to tenth report, divided by the state average weekly wage corresponding to the same period.¹⁹

¹⁹ We have used the actual values for the state average weekly wage in the corresponding periods, as opposed to utilizing a smoothed value. The WCRIBMA has estimated that the 10/1/2024 SAWW reflects data underlying the period from 4/1/2023 to 3/31/2024.

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As with claim counts and frequency, we have consistently developed the payrolls to tenth report.

The state average weekly wage is based on Massachusetts wage data compiled by the Department of Unemployment Assistance (DUA). Although it is not compiled for workers' compensation purposes and is defined in a slightly different way than payrolls used in workers' compensation calculations, the overall movement over time in this series is reasonably representative of the overall movement to be expected in the average wages used to calculate workers' compensation premiums. The underlying Massachusetts average wage series is documented in Section V-G.

Section V-F – Adjustment Factor for Class Mix

Section V-F documents the quantification of the estimated effect of a shifting mix of payrolls by classification over time. This effect is estimated by examining the proportion of payrolls that are in high-rated classifications versus low-rated classifications; specifically by calculating a weighted average of the current average rates, weighted by each year's payrolls by classification. For example, using the 2022 distribution of payrolls by classification, the weighted average of the current rates is \$0.595, while using the 2008 distribution of payrolls by classification of payrolls by classification against the same current rates produces an average rate of \$0.577. Since the average rate in each classification is based on the workers' compensation claims experience within that classification, this movement in average rates indicates that the insured employment mix in Massachusetts has

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shifted towards more hazardous occupations. The claim trends caused by this shift should not be included in the trend factors because other sections of the filing (specifically the classification rate section, Section IX) incorporate an explicit distribution of payrolls. Any further movement in the insured employment mix towards more hazardous occupations will automatically produce premium increases by means of the higher rates that apply to those more hazardous occupations.

While the class mix change may affect the average severity of claims as well as the frequency of claims, we have made the assumption that all of the effect is related to claim frequency, and we have applied the class mix adjustment to the claim frequency series developed in Section V-B.

<u>Section V-G – External Data</u>

Section V-G displays the Massachusetts average weekly wage data used in our analysis.

<u>Section V-H – Expense Trends</u>

Section V-H displays fixed expenses trended over two separate time periods. Fixed expenses are first trended from the historical periods for which they are reported to the periods on which the rate indication is based. Next, fixed expenses are trended forward to the period for which the rates are being set. For the first trend period, reported external index values (such as the CPI) are available that span the time period over which the WCRIBMA is trending. Consequently,

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the first trend factor is taken as a ratio of index values for the corresponding time periods, Section V-H, Exhibit 1. We projected values for the proposed effective period of the rates since comparable index values are not yet available. The WCRIBMA used an exponential least squares regression to project expense trends into the future.

The trends in the individual components of insurance company expenses have been estimated by using government indices that reflect changes in the prices of the goods and services used in operating an insurance company. With regards to the Average Weekly Earnings, the WCRIBMA believes using the Average Weekly Earnings of Massachusetts Private Fire, Marine, and Casualty Insurance Employees in estimating expense trends is preferable to using SAWW because it more accurately reflects insurers' expenses, as opposed to payroll trends in the market as a whole.

Specifically, the selected indices are:

Expense	Index
	Average Weekly Earnings of Massachusetts Private Fire, Marine, and Casualty Insurance
Average weekly Earnings	Employees. This series is provided on an annual basis
Food Away From Home	Consumer Price Index for Food Away from Home
Private Transportation	Consumer Price Index for Private Transportation
Telephone Services	Consumer Price Index for Telephone
Postage	Consumer Price Index for Postage
Office and Store Machines and	Producer Price Index for Office and Store
Equipment	Machines and Equipment ²⁰
Paper	Producer Price Index for Paper

²⁰ As of June 2023, the series Office and Store Machines and Equipment from bls.gov has been discontinued. The latest value used in this filing is based on the average of January 2023 – May 2023 published values. The WCRIBMA is looking for alternative data sources for future rate filings.

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First, we calculate the year-to-year changes in each of the component economic indices. We then calculate the yearly weighted averages of the percentage changes in the economic indices, using the weights shown in Section V-H, Exhibit 2, Page 3 for calendar year 2022, Exhibit 2, Page 4 for calendar year 2023, and weights from prior filings for all other years to derive the overall average percentage change in costs. The weights attributed to the various components of insurance company expenses for the workers' compensation line are based on the experience of the "Commercial Casualty" line as compiled in Best's Aggregates and Averages. These are then accumulated into indices that are normalized to a value of 100 with calendar year 2023 serving as the base, for the calculation of expense trend. Premium taxes, which are not incorporated in the expenses to which the expense trends and projection factors apply, are excluded from the determination of the component weights.

Paid Trend Summary

			Indem	nity					Me	dical				SAWW	
							Lost-Time	e Medical			Medical	Only			
		Seve	erity	Freq	Frequency		Severity		Frequency		erity	Frequency			
		Trend	Credibility	Trend	Credibility	Trend	Credibility	Trend	Credibility	Trend	Credibility	Trend	Credibility	Trend	Credibility
(1)	Massachusetts Trend														
	5 Year	2.8%	42.4%	-2.8%	21.3%	-0.4%	35.6%	-2.8%	21.3%	2.4%	91.7%	-8.8%	10.4%	4.8%	39.1%
	6 Year	3.5%	57.5%	-2.9%	30.9%	0.3%	47.0%	-2.9%	30.9%	2.4%	100.0%	-8.5%	14.9%	5.4%	54.8%
	7 Year	4.0%	69.0%	-2.4%	37.9%	0.8%	56.5%	-2.4%	37.9%	2.5%	100.0%	-7.3%	15.7%	5.4%	71.8%
	8 Year	4.1%	83.8%	-2.1%	45.2%	0.9%	68.9%	-2.1%	45.2%	2.5%	100.0%	-6.6%	17.6%	5.2%	87.0%
	9 Year	3.9%	94.8%	-2.1%	53.0%	0.7%	77.8%	-2.1%	53.0%	2.7%	100.0%	-6.1%	20.2%	5.0%	99.5%
	10 Year	4.1%	100.0%	-2.0%	60.2%	1.3%	65.1%	-2.0%	60.2%	2.5%	100.0%	-5.8%	22.6%	4.8%	100.0%
(2)	Selected Trend	4.1%		-2.0%		0.7%		-2.0%		2.4%		-5.8%		3.9%	
(3)	15 Year Massachusetts Complement of Credibility	3.3%		-1.7%		1.6%		-1.7%		2.2%		-5.1%		3.9%	
(4)	Credibility Weighted Trend	4.1%		-1.9%		0.9%		-1.9%		2.4%		-5.2%		3.9%	

(5)	Medical Loss Trend		Lost-Time Medical -1.0%	Medical Only -3.0%		
(6)	Fraction of Total Medical		88.2%	11.8%		
(7)	Total Medical Loss Trend			.2%		
		Indemnity		Medical		
(8) (9)	Total Loss Trend SAWW Trend	2.1% 3.9%		-1.2% 3.9%		
(10)	Total Net Trend	-1.8%		-5.0%		

Notes:

(1), (3): Section V, Exhibit 2 Severity; Exhibit 3 Frequency and SAWW.

(2): Selection based on the fit with the highest credibility and least number of years. For SAWW, selected 15 Year MA Trend.

(4) = Credibility Weighted Selected Trend.

(5) = [(1.0 + Credibility Weighted Severity Trend) x (1.0 + Credibility Weighted Frequency Trend)] - 1.0

(6) Medical Only = Medical Only Fraction of Total Medical from Section IV-E, Exhibit 2

Lost Time Medical = 1.0 - Medical Only

(7) = Weighted Average of (5) using (6) as weights

(8): Indemnity = (1.0 + Credibility Weighted Severity Trend) x (1.0 + Credibility Weighted Frequency Trend) - 1.0 Medical = Row (7)

(9): (4) for SAWW.

 $(10) = \{ [1.0 + (8)] / [1.0 + (9)] \} -1.0$

Section V - A Exhibit 1

Section V- Trend Subsection A - Net Trend 7/1/2025

Indemnity Paid Severity Trend Calculation

	Massachusetts	5 Y	ear	6 Y	ear	7 Y	ear	8 Y	ear	9 Y	'ear	10 `	Year
	Indemnity	Exponential	Difference	Exponential	Difference	Exponential	Difference	Exponential	Difference	Exponential	Difference	Exponential	Difference
Policy Year	Severity	Fit	Squared	Fit	Squared	Fit	Squared	Fit	Squared	Fit	Squared	Fit	Squared
2013	29,029											29,507	228,724
2014	31,514									30,928	343,401	30,704	655,780
2015	31,602							31,838	55,414	32,138	286,879	31,949	120,083
2016	32,438					33,291	727,743	33,150	507,227	33,396	916,909	33,244	650,140
2017	34,495			35,231	541,585	34,627	17,282	34,517	462	34,703	42,896	34,592	9,414
2018	36,553	37,076	273,454	36,455	9,593	36,016	288,260	35,940	375,996	36,061	242,574	35,995	311,287
2019	39,714	38,122	2,535,875	37,721	3,970,827	37,461	5,075,613	37,422	5,256,046	37,472	5,028,362	37,455	5,104,914
2020	38,472	39,197	525,668	39,032	313,480	38,964	242,461	38,964	242,461	38,938	217,428	38,974	251,659
2021	39,166	40,302	1,292,284	40,388	1,493,169	40,528	1,854,998	40,571	1,973,948	40,462	1,680,471	40,554	1,927,275
2022	42,300	41,439	741,216	41,790	259,645	42,154	21,426	42,243	3,238	42,045	64,854	42,198	10,345
(1)	Massachusetts T	rend	2.8%		3.5%		4.0%		4.1%		3.9%		4.1%
(2)	n		5		6		7		8		9		10
(3)	S		1337.72		1283.38		1282.79		1184.26		1122.74		1076.43
(4)	t		2.35		2.13		2.02		1.94		1.89		1.86
(5)	m		5.49		6.00		6.50		7.00		7.50		8.00
(6)	[1 + 1/n + 12 x m ⁴	2/(n^3-n)]^.5	2.05		1.80		1.63		1.51		1.43		1.37
(7)	Confidence Interva	1	6,466.63		4,911.73		4,208.18		3,483.83		3,043.83		2,741.46
(8)	Projected Value Pr	ospective Period	45,669.26		47,100.15		48,370.01		48,670.05		48,084.33		48,506.39
(9)	CI/Projected Seve	rity	0.14		0.10		0.09		0.07		0.06		0.06
(10)	Credibility - MA T	rend (Z)	42%		58%		69%		84%		95%		100%
()	,								/ -				
(11)	Complement of C	redibility						3.3%					
(12)	Credibility Weigh Severity Trend	ted	3.1%		3.4%		3.8%		4.0%		3.9%		4.1%

Notes:

(1): Massachusetts Trend from exponential fit to Severities.

(2): Number of data points used in the exponential fitting of the severities.

(3): VSSR/(n - 2) where SSR is the sum of squared residuals and n is the number of data points used in the exponential fitting of the data.

(4): T-value based on a two-tailed t-test with probability parameter, p, of 90% and a t-distribution with n - 2 degrees of freedom.

(5): Number of years between midpoint of data and projected point.

 $(7) = (3) \times (4) \times (6)$

(8): Severity projected to policy effective period using exponential fit to data.

(9) = (7) / (8)

(10): The credibility is the ratio of the target value, k, to the quotient of the confidence interval and the projected frequency, capped at 100%.

Numerically, (10) = the minimum of k / (9) and 100%.

(11): Complement of credibility is based on a fifteen-year exponential fit to the MA Indemnity Paid Severities. Section C, Exhibit 1, Page 3

 $(12) = [(1) \times (10)] + \{(11) \times [1.0 - (10)]\}$

Section V- Trend Subsection A - Net Trend 7/1/2025

	Lost Time	5 Y	ear	6 Y	'ear	7 Y	'ear	8 Y	'ear	9 Y	ear	10 `	Year
	Medical	Exponential	Difference	Exponential	Difference	Exponential	Difference	Exponential	Difference	Exponential	Difference	Exponential	Difference
Policy Year	Severity	Fit	Squared	Fit	Squared	Fit	Squared	Fit	Squared	Fit	Squared	Fit	Squared
2013	10,327											11,059	536,467
2014	11,723									11,547	30,980	11,201	272,898
2015	11,462							11,542	6,329	11,629	27,951	11,345	13,701
2016	11,405					11,688	80,098	11,642	56,126	11,712	93,823	11,491	7,308
2017	11,705			11,973	71,706	11,778	5,435	11,744	1,510	11,794	8,051	11,638	4,407
2018	12,105	12,225	14,506	12,006	9,760	11,869	55,387	11,846	66,967	11,878	51,409	11,788	100,381
2019	12,613	12,176	190,605	12,039	328,928	11,961	425,053	11,949	440,596	11,962	423,613	11,939	453,741
2020	11,944	12,128	33,690	12,073	16,591	12,053	11,902	12,053	11,902	12,047	10,523	12,093	22,062
2021	11,657	12,079	178,249	12,107	202,095	12,146	239,299	12,158	251,191	12,132	225,571	12,248	349,233
2022	12,342	12,031	96,569	12,140	40,564	12,240	10,364	12,264	6,020	12,218	15,347	12,405	4,044
(1)	Massachusetts Trend		-0.4%		0.3%		0.8%		0.9%		0.7%		1.3%
(2)	n		5		6		7		8		9		10
(3)	S		413.77		409.16		406.83		374.31		356.02		469.61
(4)	l m		2.35		2.13		2.02		7.00		7.50		8.00
(6)	$[1 + 1/n + 12 \times m^{3}]$	2/(n^3-n)]^ 5	2.05		1.80		1.63		1.51		1 43		1.37
(7)	Confidence Interva		2.000.19		1.565.92		1.334.59		1.101.13		965.21		1.196.00
(8)	Projected Value Pr	ospective Period	11,863.95		12,259.24		12,573.45		12,642.47		12,522.97		12,972.43
(9)	CI/Projected Sever	rity	0.17		0.13		0.11		0.09		0.08		0.09
(10)	Credibility - MA T	rend (Z)	36%		47%		57%		69%		78%		65%
(4.4)								4 60/					
(11)	complement of C	realbility						1.0%					
(12)	Credibility Weight	ted	0.9%		1.0%		1.1%		1.1%		0.9%		1.4%
, í	Severity Trend												

Notes:

(1): Massachusetts Trend from exponential fit to Severities.

(2): Number of data points used in the exponential fitting of the severities.

(3): VSR/(n - 2) where SSR is the sum of squared residuals and n is the number of data points used in the exponential fitting of the data.

(4): T-value based on a two-tailed t-test with probability parameter, p, of 90% and a t-distribution with n - 2 degrees of freedom.

(5): Number of years between midpoint of data and projected point.

 $(7) = (3) \times (4) \times (6)$

(8): Severity projected to policy effective period using exponential fit to data.

(9) = (7) / (8)

(10): The credibility is the ratio of the target value, k, to the quotient of the confidence interval and the projected frequency, capped at 100%. Numerically, (10) = the minimum of k / (9) and 100%.

(11): Complement of credibility is based on a fifteen-year exponential fit to the MA Lost Time Medical Paid Severities. Section D, Exhibit 1, Page 3.

 $(12) = [(1) \times (10)] + \{(11) \times [1.0 - (10)]\}$

Lost Time Medical Paid Severity Trend Calculation

Section V- Trend Subsection A - Net Trend 7/1/2025

·	Massashusatta	ΕV	oor	6 V	oor	7.	(oor	• v	oor	0.0	loor.	10.1	10 Voor	
	Medical Only	5 f Exponential	Difference	6 f Exponential	Difference	/ ĭ Exponential	Difference	8 f Exponential	Difference	9 ř Exponential	Difference	10 · Exponential	Difference	
Policy Year	Severity	Fit	Squared	Fit	Squared									
2013	874		oqualou	853	417									
2014	853									865	156	875	469	
2015	895							895	0	889	37	896	2	
2016	910					918	58	918	54	913	5	919	67	
2017	947			947	1	941	36	941	38	937	101	942	33	
2018	978	968	95	969	83	965	166	965	169	962	240	965	168	
2019	971	991	404	992	420	990	335	989	332	988	296	989	319	
2020	1,029	1,015	192	1,015	188	1,015	203	1,015	203	1,015	189	1,014	227	
2021	1,033	1,039	36	1,039	35	1,040	49	1,040	50	1,042	86	1,039	34	
2022	1,067	1,064	8	1,064	10	1,066	0	1,067	0	1,070	14	1,065	3	
(1)	Massachusetts Tr	end	2.4%		2.4%		2.5%		2.5%		2.7%		2.5%	
(2)	n		5		6		7		8		9		10	
(3)	S		15.64		13.56		13.01		11.88		12.67		14.74	
(4)	t		2.35		2.13		2.02		1.94		1.89		1.86	
(5)	m		5.49		6.00		6.50		7.00		7.50		8.00	
(6)	$[1 + 1/n + 12 \text{ x m}^2]$	2/(n^3-n)]^.5	2.05		1.80		1.63		1.51		1.43		1.37	
(7)	Confidence Interva		75.62		51.90		42.68		34.95		34.35		37.55	
(8)	Projected Value Pro	ospective Period	1,155.11		1,153.96		1,163.77		1,164.36		1,1/4.//		1,160.77	
(9)	CI/Projected Sever	ity	0.07		0.04		0.04		0.03		0.03		0.03	
(10)	Credibility - MA II	rend (Z)	92%		100%		100%		100%		100%		100%	
(11)	Complement of C	redibility						2.2%						
(12)	Credibility Weight Severity Trend	ted	2.4%		2.4%		2.5%		2.5%		2.7%		2.5%	

Notes:

(1): Massachusetts Trend from exponential fit to Severities.

(2): Number of data points used in the exponential fitting of the severities.

(3): VSR/(n - 2) where SSR is the sum of squared residuals and n is the number of data points used in the exponential fitting of the data.

(4): T-value based on a two-tailed t-test with probability parameter, p, of 90% and a t-distribution with n - 2 degrees of freedom.

(5): Number of years between midpoint of data and projected point.

 $(7) = (3) \times (4) \times (6)$

(8): Severity projected to policy effective period using exponential fit to data.

(9) = (7) / (8)

(10): The credibility is the ratio of the target value, k, to the quotient of the confidence interval and the projected frequency, capped at 100%. Numerically, (10) = the minimum of k / (9) and 100%.

(11): Complement of credibility is based on a fifteen-year exponential fit to the MA Medical Only Paid Severities. Section D, Exhibit 2, Page 2. $(12) = [(1) \times (10)] + \{(11) \times [1.0 - (10)]\}$

Medical Only Paid Severity Trend Calculation
-													
	Adjusted	5 Y	'ear	6 Y	ear	7 Y	'ear	8 Y	ear	9 Y	ear	10 ነ	Year
	Claim	Exponential	Difference	Exponential	Difference	Exponential	Difference	Exponential	Difference	Exponential	Difference	Exponential	Difference
Policy Year	Frequency	Fit	Squared	Fit	Squared	Fit	Squared	Fit	Squared	Fit	Squared	Fit	Squared
2013	179.02						-					181	3
2014	177.47									178	0	177	0
2015	170.92							174	12	174	11	174	7
2016	168.25					173	21	171	6	171	6	170	4
2017	172.33			172	0	169	13	167	26	167	28	167	31
2018	167.50	166	2	167	1	165	8	164	15	164	15	163	17
2019	154.75	162	46	162	50	161	35	160	30	160	30	160	29
2020	159.98	157	9	157	8	157	10	157	10	157	10	157	9
2021	161.95	153	87	153	88	153	78	154	71	154	70	154	66
2022	142.08	148	39	148	37	149	54	150	68	150	69	151	75
	•												
(1)	Massachusetts Tre	end	-2.8%		-2.9%		-2.4%		-2.1%		-2.1%		-2.0%
(2)	n		5		6		7		8		9		10
(3)	S		7.81		6.79		6.63		6.30		5.83		5.49
(4)	t		2.35		2.13		2.02		1.94		1.89		1.86
(5)	m		5.49		6.00		6.50		7.00		7.50		8.00
(6)	[1 + 1/n + 12 x m ²	/(n^3-n)]^.5	2.05		1.80		1.63		1.51		1.43		1.37
(7)	Confidence Interval		37.75		25.97		21.76		18.54		15.82		13.99
(8)	Projected Value Pro	spective Period	134.34		133.60		137.32		139.54		139.77		140.46
(9)	CI/Projected Freque	encv	0.28		0.19		0.16		0.13		0.11		0.10
(10)	Credibility - MA Tr	end (Z)	21%		31%		38%		45%		53%		60%
										-			
(11)	Complement of Cr	edibility						-1.7%					
(12)	Credibility Weight	ed			-2.1%		-2.0%		-1.9%		-1.9%		-1.9%
(.=,	Frequency Trend								/-		/-		

Lost Time Frequency Trend Calculation

Notes:

(1): Massachusetts Trend from exponential fit to Adjusted Claim Frequencies.

(2): Number of data points used in the exponential fitting of the adjusted claim frequencies.

(3): $\sqrt{SSR}/(n-2)$ where SSR is the sum of squared residuals and n is the number of data points used in the exponential fitting of the data.

(4): T-value based on a two-tailed t-test with probability parameter, p, of 90% and a t-distribution with n - 2 degrees of freedom.

(5): Number of years between midpoint of data and projected point.

 $(7) = (3) \times (4) \times (6)$

(8): Frequency projected to policy effective period using exponential fit to data.

(9) = (7) / (8)

(10): The credibility is the ratio of the target value, k, to the quotient of the confidence interval and the projected frequency, capped at 100%. Numerically, (10) = the minimum of k / (9) and 100%.

(11): Complement of credibility is based on a fifteen-year exponential fit to the Adjusted Claim Frequencies. Section B, Exhibit 1.

 $(12) = [(1) \times (10)] + \{(11) \times [1.0 - (10)]\}$

Medical Only Frequency Trend Calculation

	Adjusted	5 Y	′ear	6 Y	ear	7 Y	ear	8 Y	ear	9 Y	ear	10 \	/ear
	Med Only Claim	Exponential	Difference	Exponential	Difference	Exponential	Difference	Exponential	Difference	Exponential	Difference	Exponential	Difference
Policy Year	Frequency	Fit	Squared	Fit	Squared	Fit	Squared	Fit	Squared	Fit	Squared	Fit	Squared
2013	353.49											368	206
2014	337.62									353	223	346	77
2015	319.12							338	362	331	139	326	50
2016	307.13					327	377	316	77	311	12	307	0
2017	311.29			315	15	303	76	295	261	292	392	289	486
2018	304.62	291	176	288	261	280	590	276	835	274	962	272	1,038
2019	267.25	266	3	264	10	260	57	258	93	257	109	257	115
2020	216.74	242	650	242	620	241	571	241	571	241	589	242	616
2021	226.74	221	34	221	31	223	14	225	4	226	0	227	1
2022	208.47	201	50	202	37	207	4	210	2	212	15	214	33
	•												
(1)	Massachusetts Tre	end	-8.8%		-8.5%		-7.3%		-6.6%		-6.1%		-5.8%
(2)	n		5		6		7		8		9		10
(3)	S		17.44		15.60		18.38		19.18		18.68		18.10
(4)	t		2.35		2.13		2.02		1.94		1.89		1.86
(5)	m	(AQ)14 E	5.49		6.00		6.50		7.00		7.50		8.00
(6)	$[1 + 1/n + 12 \times m^2/$	(n^3-n)]^.5	2.05		1.80		1.63		1.51		1.43		1.37
(7)	Drojoctod Voluo Bro	apostivo Poriod	04.32		149.62		159.20		165.62		170 11		40.10
(0)	CI/Projected Freque		0.58		0.40		0.38		0.34		0.30		0.27
(10)	Credibility - MA Tr	end (Z)	10%		15%		16%		18%		20%		23%
				•						•			
(11)	Complement of Cr	edibility						-5.1%					
(12)	Credibility Weighte Frequency Trend	ed	-5.5%		-5.6%		-5.4%		-5.3%		-5.3%		-5.2%

Notes:

(1): Massachusetts Trend from exponential fit to Adjusted Claim Frequencies.

(2): Number of data points used in the exponential fitting of the adjusted claim frequencies.

(3): VSR/(n - 2) where SSR is the sum of squared residuals and n is the number of data points used in the exponential fitting of the data.

(4): T-value based on a two-tailed t-test with probability parameter, p, of 90% and a t-distribution with n - 2 degrees of freedom.

(5): Number of years between midpoint of data and projected point.

 $(7) = (3) \times (4) \times (6)$

(8): Frequency projected to policy effective period using exponential fit to data.

(9) = (7) / (8)

(10): The credibility is the ratio of the target value, k, to the quotient of the confidence interval and the projected frequency, capped at 100%. Numerically, (10) = the minimum of k / (9) and 100%.

(11): Complement of credibility is based on a fifteen-year exponential fit to the Adjusted Claim Frequencies. Section B, Exhibit 2.

 $(12) = [(1) \times (10)] + \{(11) \times [1.0 - (10)]\}$

Section V - Trend Subsection A - Net Trend 7/1/2025

Statewide Average Weekly Wage Trend Calculation

	Statewide	5 Y	ear	6 Y	ear	7 Y	ear	8 Y	ear	9 Y	ear	10 \	/ear
	Average	Exponential	Difference	Exponential	Difference	Exponential	Difference	Exponential	Difference	Exponential	Difference	Exponential	Difference
Data Period	Weekly Wage	Fit	Squared	Fit	Squared	Fit	Squared	Fit	Squared	Fit	Squared	Fit	Squared
4/1/14 to 4/1/15	1,256.47											1,226	943
4/1/15 to 4/1/16	1,291.74									1,270	454	1,284	53
4/1/16 to 4/1/17	1,338.05							1,323	226	1,334	16	1,346	64
4/1/17 to 4/1/18	1,383.41					1,383	0	1,392	69	1,401	304	1,411	735
4/1/18 to 4/1/19	1,431.66			1,457	618	1,457	640	1,464	1,048	1,471	1,548	1,478	2,157
4/1/19 to 4/1/20	1,487.78	1,556	4,664	1,535	2,210	1,535	2,241	1,540	2,736	1,545	3,236	1,549	3,738
4/1/20 to 4/1/21	1,694.24	1,631	3,967	1,617	5,924	1,617	5,893	1,620	5,499	1,622	5,217	1,623	5,057
4/1/21 to 4/1/22	1,765.34	1,710	3,055	1,704	3,739	1,704	3,733	1,704	3,733	1,703	3,857	1,701	4,154
4/1/22 to 4/1/23	1,796.72	1,793	16	1,796	1	1,796	1	1,793	16	1,789	67	1,782	206
4/1/23 to 4/1/24	1,829.13	1,879	2,517	1,892	3,989	1,892	3,953	1,886	3,223	1,878	2,396	1,868	1,494
(1)	Massachusetts Tre	end	4.8%		5.4%		5.4%		5.2%		5.0%		4.8%
(2)	n		5		6		7		8		9		10
(3)	S		68.85		64.19		57.38		52.52		49.42		48.22
(4)	t		2.35		2.13		2.02		1.94		1.89		1.86
(5)	m		5.75		6.25		6.75		7.25		7.75		8.25
(6)	[1 + 1/n + 12 x m^2/	(n^3-n)]^.5	2.12		1.84		1.66		1.54		1.45		1.39
(7)	Confidence Interval		343.94		252.27		192.43		157.32		136.07		124.40
(8)	Projected Value Pro	spective Period	2,243.06		2,303.51		2,301.58		2,281.04		2,255.73		2,226.69
(9)	CI/Projected Wage		0.15		0.11		0.08		0.07		0.06		0.06
(10)	Credibility - MA Tre	end (Z)	39%		55%		72%		87%		99%		100%
(11)	Complement of Cre	edibility						3.9%					
(12)	Credibility Weighte	d	4.3%		4.7%		5.0%		5.0%		5.0%		4.8%
	Wage Trend												

Notes:

(1): Massachusetts Trend from exponential fit to the SAWW.

(2): Number of data points used in the exponential fitting of the statewide average weekly wages.

(3): VSSR/(n - 2) where SSR is the sum of squared residuals and n is the number of data points used in the exponential fitting of the data.

(4): T-value based on a two-tailed t-test with probability parameter, p, of 90% and a t-distribution with n - 2 degrees of freedom.

(5): Number of years between midpoint of data and projected point.

 $(7) = (3) \times (4) \times (6)$

(8): SAWW projected to policy effective period using exponential fit to data.

(9) = (7) / (8)

(10): The credibility is the ratio of the target value, k, to the quotient of the confidence interval and the projected frequency, capped at 100%.

Numerically, (10) = the minimum of k / (9) and 100%.

(11): Complement of credibility is based on a fifteen-year exponential fit to the SAWWs. Section G, Exhibit 1.

 $(12) = [(1) \times (10)] + \{(11) \times [1.0 - (10)]\}$





Policy Year

18

2019

2021

2020

2022

Massachusetts Annual Change Long Term Massachusetts Trend

5 Year Massachusetts Trend

6 year Massachusetts Trend 7 year Massachusetts Trend

8 year Massachusetts Trend 9 year Massachusetts Trend 10 year Massachusetts Trend

Selected

-15%

-20%

-25%

20

Section V - Trend Subsection B - Lost Time Frequencies 7/1/2025

	Lost Time Reported Claim Counts Age of Development Development Development											Estimated Million	Unadjusted Claim Frequency	Class Mix	Adjusted Claim Frequency	Percent Change = (7)/previous
Policy Year	18	30	42	54	66	78	90	102	114	126	to Tenth Report	Worker-Weeks	= (3) / (4)	Adjustment	= (5) x (6)	year (7)-1
(1)					(2	2)					(3)	(4)	(5)	(6)	(7)	(8)
2008_01	13,908	14,174	14,264	14,313	14,352	14,365	14,367	14,374	14,381	14,387	14,387	78.57	183.11	1.032	188.97	
2009_01	12,975	13,210	13,270	13,305	13,317	13,327	13,334	13,336	13,346	13,345	13,345	75.29	177.25	1.038	183.97	-2.6%
2010_01	14,379	14,656	14,725	14,773	14,799	14,814	14,817	14,816	14,816	14,817	14,817	79.76	185.77	1.042	193.59	5.2%
2011_01	14,468	14,697	14,790	14,830	14,865	14,878	14,878	14,882	14,888	14,889	14,889	82.97	179.46	1.046	187.75	-3.0%
2012_01	14,207	14,462	14,532	14,562	14,587	14,590	14,596	14,602	14,601	14,603	14,603	83.65	174.58	1.042	181.93	-3.1%
2013_01	14,411	14,672	14,748	14,798	14,819	14,823	14,823	14,832	14,834	14,840	14,840	85.14	174.30	1.027	179.02	-1.6%
2014_01	14,800	15,073	15,158	15,196	15,214	15,223	15,223	15,227	15,231		15,235	87.14	174.83	1.015	177.47	-0.9%
2015 01	14,847	15,067	15,145	15,186	15,212	15,221	15,232	15,239			15,246	90.36	168.73	1.013	170.92	-3.7%
2016 01	14,626	14,848	14,935	14,962	14,981	14,999	15,003				15,015	90.20	166.48	1.011	168.25	-1.6%
2017 01	15,261	15,538	15,621	15,656	15,682	15,682					15,703	91.70	171.25	1.006	172.33	2.4%
2018 01	14,899	15,160	15,228	15,283	15,314						15,343	92.65	165.61	1.011	167.50	-2.8%
2019 01	13,342	13,552	13,641	13,678							13,729	92.27	148.80	1.040	154.75	-7.6%
2020 01	12,710	12,962	13,034								13,125	85.92	152.75	1.047	159.98	3.4%
2021 01	13,468	13,696									13,875	89.75	154.60	1.048	161.95	1.2%
2022_01	12,347										12,738	89.65	142.08	1.000	142.08	-12.3%
				Age-to-A	ae Developmen	t Factors						Selected	Complement of C	redibility	-1.7%	
	18 - 30	30 - 42	42 - 54	54 - 66	66 - 78	78 - 90	90 - 102	102 - 114	114 - 126					,		

1.000

1.000

1.000

1.000 1.000

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Notes: Development factors are claim count weighted averages from latest two years. (4): Section V-E, Exhibit 1. (6): Section V-F, Exhibit 1.

1.018

1.018 1.032

1.006

1.006 1.013

1.003

1.003 1.007

1.002

1.002 1.004

1.001

1.001 1.002

1.000

1.000 1.001

1.000

1.000 1.001

2 Yr Weighted Average Selected Cumulative

Lost Time Reported Claim Counts - Industrywide

Section V - B Exhibit 1

Section V - Trend Subsection B - Medical Only Frequencies 7/1/2025

				Me	edical Only Repo Age of De	orted Claim Cou velopment	ints				Developed	Estimated Million	Unadjusted Claim Frequency	Class Mix	Adjusted Claim Frequency	Percent Change = (7)/previous
Policy Year	18	30	42	54	66	78	90	102	114	126	to Tenth Report	Worker-Weeks	= (3) / (4)	Adjustment	= (5) x (6)	year (7)-1
(1)					(2	2)					(3)	(4)	(5)	(6)	(7)	(8)
2008_01	32,711	33,074	33,138	33,153	33,174	33,171	33,190	33,193	33,191	33,194	33,194	78.57	422.48	1.032	435.99	
2009_01	29,840	30,132	30,166	30,174	30,180	30,187	30,186	30,186	30,181	30,187	30,187	75.29	400.96	1.038	416.16	-4.5%
2010_01	31,550	31,919	31,969	31,976	31,969	31,967	31,969	31,967	31,966	31,970	31,970	79.76	400.82	1.042	417.71	0.4%
2011_01	30,939	31,372	31,423	31,446	31,441	31,437	31,430	31,427	31,428	31,428	31,428	82.97	378.81	1.046	396.31	-5.1%
2012_01	29,127	29,510	29,565	29,592	29,587	29,585	29,584	29,589	29,589	29,591	29,591	83.65	353.77	1.042	368.66	-7.0%
2013_01	28,895	29,226	29,287	29,305	29,302	29,300	29,310	29,304	29,307	29,303	29,303	85.14	344.17	1.027	353.49	-4.1%
2014_01	28,529	28,931	28,991	28,989	28,989	28,982	28,981	28,985	28,985		28,984	87.14	332.61	1.015	337.62	-4.5%
2015_01	27,920	28,385	28,449	28,460	28,468	28,469	28,468	28,465			28,465	90.36	315.02	1.013	319.12	-5.5%
2016_01	26,907	27,362	27,390	27,407	27,409	27,409	27,409				27,410	90.20	303.89	1.011	307.13	-3.8%
2017_01	27,941	28,308	28,336	28,358	28,363	28,365					28,365	91.70	309.34	1.006	311.29	1.4%
2018_01	27,629	27,894	27,917	27,910	27,902						27,903	92.65	301.17	1.011	304.62	-2.1%
2019_01	23,389	23,693	23,703	23,711							23,711	92.27	256.99	1.040	267.25	-12.3%
2020_01	17,449	17,757	17,781								17,781	85.92	206.94	1.047	216.74	-18.9%
2021_01	19,005	19,410									19,426	89.75	216.46	1.048	226.74	4.6%
2022_01	18,316										18,690	89.65	208.47	1.000	208.47	-8.1%
				Age-to-A	ae Developmen	t Factors						Selected	Complement of C	redibility	-5.1%	
	18 - 30	30 - 42	42 - 54	54 - 66	66 - 78	78 - 90	90 - 102	102 - 114	114 - 126					,		
2 Yr Weighted Average Selected Cumulative	1.020 1.020 1.020	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 1.000 1.000	1.000 1.000 1.000	1.000 1.000 1.000	1.000 1.000 1.000							

Medical Only Reported Claim Counts - Industrywide

Notes:

Roues.
Development factors are claim count weighted averages from latest two years.
(4): Section V-E, Exhibit 1.
(6): Section V-F, Exhibit 1.

V 000032

Section V - B Exhibit 2

Section V - Trend Subsection C - Indemnity Severities 7/1/2025

Section V - C Exhibit 1 Page 1

3.3%

			On-Level Indemnity		
			Losses (in 000's)		
		Indemnity	Developed		
	Developed	On-Level	to Tenth Report	Developed	Severity
Policy Year	to Tenth Report	Factor	$= (2) \times (3)$	Claim Counts	$= 1,000 \times (4) / (5)$
(1)	(2)	(3)	(4)	(5)	(6)
2008_01	332,279	1.173	389,632	14,387	27,082
2009_01	321,646	1.168	375,620	13,345	28,147
2010_01	343,817	1.169	401,909	14,817	27,125
2011_01	370,362	1.161	430,158	14,889	28,891
2012_01	370,628	1.151	426,678	14,603	29,218
2013_01	375,761	1.146	430,794	14,840	29,029
2014_01	421,077	1.140	480,117	15,235	31,514
2015 01	425,993	1.131	481,817	15,246	31,602
2016_01	434,182	1.122	487,075	15,015	32,438
2017_01	487,418	1.111	541,677	15,703	34,495
2018_01	509,633	1.100	560,848	15,343	36,553
2019_01	500,246	1.090	545,255	13,729	39,714
2020 01	468,851	1.077	504,933	13,125	38,472
2021_01	518,676	1.048	543,426	13,875	39,166
2022_01	524,608	1.027	538,809	12,738	42,300

Notes:

(2): (3) Exhibit 1, Page 2.(3): Section IV-A, Exhibit 1.

(5): Section V-B, Exhibit 1.

Indemnity Paid Losses (in 000's)

15 Year Indemnity Trend

Section V - Trend Subsection C - Indemnity Severities 7/1/2025

					Indust	rywide					
					Age of De	velopment					Developed
Policy Year	18	30	42	54	66	78	90	102	114	126	to Tenth Report
(1)					(2	2)					(3)
2008_01	103,033	194,337	253,244	288,542	309,174	320,808	324,438	327,815	329,773	332,279	332,279
2009_01	96,346	181,298	241,870	281,307	301,938	311,416	316,235	318,413	320,696	321,646	321,646
2010_01	101,956	196,131	261,018	302,564	325,334	333,604	337,047	339,468	342,181	343,817	343,817
2011_01	108,820	209,336	285,745	327,104	346,063	355,377	362,544	365,695	369,451	370,362	370,362
2012_01	109,327	213,031	283,651	327,274	348,815	359,104	365,269	367,776	368,668	370,628	370,628
2013_01	117,509	223,219	293,943	335,100	355,857	365,258	369,293	372,979	374,919	375,761	375,761
2014_01	127,343	247,079	333,756	378,691	396,980	404,362	411,122	414,557	419,496		421,077
2015_01	132,037	250,596	330,295	376,177	394,419	409,567	415,307	420,719			425,993
2016_01	132,892	253,243	331,322	376,074	398,461	415,968	424,263				434,182
2017_01	140,535	267,703	351,913	408,755	449,783	468,323					487,418
2018 01	143.040	264.235	362.374	434,152	469.706						509,633
2019 01	139.029	256,682	363.568	422,654							500,246
2020_01	128 297	242 198	335 627	,							468 851
2021_01	144 633	264 020	000,027								518 676
2021_01	144,033	204,920									510,070
2022_01	144,210			A.c.o.	to Ago Dovolonment Eo	atora					524,608
-	10 20	20 42	40 E4	E4 66	-IO-Age Development Fa	79 00	00 102	102 114	114 106	-	
2008 01	1 886	1 303	42 - 04	1 072	1 038	1 011	1 010	1.006	1 008	-	
2000_01	1.882	1 334	1 163	1.072	1.030	1.011	1.010	1.000	1.000		
2000_01	1 924	1 331	1 159	1.075	1.001	1.010	1.007	1.007	1.005		
2010_01	1 924	1.365	1 145	1.078	1.020	1.020	1.007	1.000	1.000		
2012 01	1.949	1.331	1.154	1.066	1.029	1.017	1.007	1.002	1.005		
2013 01	1.900	1.317	1.140	1.062	1.026	1.011	1.010	1.005	1.002		
2014 01	1.940	1.351	1.135	1.048	1.019	1.017	1.008	1.012			
2015 01	1.898	1.318	1.139	1.048	1.038	1.014	1.013				
2016_01	1.906	1.308	1.135	1.060	1.044	1.020					
2017 01	1.905	1.315	1.162	1.100	1.041						
2018_01	1.847	1.371	1.198	1.082							
2019 01	1.846	1.416	1.163								
2020 01	1.888	1.386									
2021_01	1.832										
2 Yr Weighted Average	1.858	1.402	1.180	1.091	1.042	1.017	1.011	1.009	1.004		
5 Yr Weighted Average	1.863	1.359	1.160	1.069	1.034	1.016	1.009	1.008	1.004		
Selected	1.858	1.402	1.180	1.091	1.042	1.017	1.011	1.009	1.004		
Cumulative	3.638	1.958	1.397	1.184	1.085	1.041	1.023	1.013	1.004		

Note: Development factors are loss weighted average, paid data uses two years.

Section V - C Exhibit 1 Page 2

Indemnity Paid Losses (in 000's)

Section V - Trend Subsection D - Lost Time Medical Severities 7/1/2025

On-Level Lost Time Medical Losses (in 000's) Medical Developed Developed On-Level to Tenth Report Developed Severity to Tenth Report Claim Counts $= 1,000 \times (4) / (5)$ Policy Year Factor $= (2) \times (3)$ (1) (2) (3) (4) (5) (6) 2008 01 135,151 1.024 14,387 9,623 138,443 2009_01 139,906 1.002 140,147 13.345 10.502 2010 01 148,597 1.000 148,597 14,817 10,029 2011 01 1.000 14,889 157,802 157,802 10,599 2012 01 154,882 1.000 154,882 14,603 10,606 2013 01 153,246 1.000 153,246 14,840 10,327 2014 01 178,609 1.000 15,235 178,609 11,723 2015 01 174,752 15,246 1.000 174,752 11,462 2016 01 171,255 1.000 171,255 15,015 11,405 2017_01 183,798 1.000 183,798 15,703 11,705 2018 01 185,727 1.000 185,727 15,343 12,105 2019 01 173,168 1.000 173,168 13,729 12,613 2020 01 156,764 1.000 156,764 13,125 11,944 2021 01 161,743 1.000 161,743 13,875 11.657 2022_01 157,207 1.000 157,207 12,738 12.342

15 Year Lost Time Medical Trend

Lost Time Medical Paid Losses (in 000's)

Notes:

(2): (3) Exhibit 1, Page 2.

(3): Section IV-A, Exhibit 1.

(5): Section V-B, Exhibit 1.

Section V - D Exhibit 1 Page 1

1.6%

Section V - Trend Subsection D - Lost Time Medical Severities 7/1/2025

					industry	/wide					
					Age of De	velopment					Developed
Policy Year	18	30	42	54	66	78	90	102	114	126	to Tenth Report
(1)					(2	2)					(3)
2008_01	84,096	110,557	122,487	127,169	129,750	131,263	132,319	133,517	134,272	135,151	135,151
2009_01	86,941	113,382	124,678	129,710	132,469	134,607	135,955	137,559	138,929	139,906	139,906
2010_01	88,055	116,161	127,772	133,970	137,178	141,219	143,573	145,595	147,536	148,597	148,597
2011_01	93,517	121,633	136,257	142,710	146,925	149,825	152,043	153,922	155,844	157,802	157,802
2012_01	96,025	126,297	136,900	142,666	145,901	147,908	150,128	152,007	153,616	154,882	154,882
2013_01	95,986	124,320	136,393	142,847	145,896	148,134	149,407	150,696	152,394	153,246	153,246
2014_01	107,685	140,937	155,023	163,414	168,382	1/1,310	1/3,0/6	175,246	177,381		178,609
2015_01	105,781	139,540	152,193	157,868	162,759	165,530	168,718	171,534			174,752
2016_01	108,348	139,258	151,133	157,868	161,667	164,151	165,684				171,255
2017_01	113,359	146,462	159,973	167,986	171,892	175,308					183,798
2018_01	115,881	147,928	162,099	169,500	174,069						185,727
2019_01	102,282	133,377	148,292	158,323							173,168
2020 01	96,039	123,312	135,704								156,764
2021 01	94.413	126.551									161,743
2022_01	93 756										157 207
2022_01	00,700			Age-t	o-Age Development Fa	actors					101,201
_	18 - 30	30 - 42	42 - 54	54 - 66	66 - 78	78 - 90	90 - 102	102 - 114	114 - 126		
2008_01	1.315	1.108	1.038	1.020	1.012	1.008	1.009	1.006	1.007		
2009_01	1.304	1.100	1.040	1.021	1.016	1.010	1.012	1.010	1.007		
2010_01	1.319	1.100	1.049	1.024	1.029	1.017	1.014	1.013	1.007		
2011_01	1.301	1.120	1.047	1.030	1.020	1.015	1.012	1.012	1.013		
2012_01	1.315	1.084	1.042	1.023	1.014	1.015	1.013	1.011	1.008		
2013_01	1.295	1.097	1.047	1.021	1.015	1.009	1.009	1.011	1.006		
2014_01	1.309	1.100	1.054	1.030	1.017	1.010	1.013	1.012			
2015_01	1.319	1.091	1.037	1.031	1.017	1.019	1.017				
2016_01	1.285	1.085	1.045	1.024	1.015	1.009					
2017_01	1.292	1.092	1.050	1.023	1.020						
2010_01	1.277	1.090	1.040	1.027							
2019_01	1.304	1.112	1.000								
2020_01	1.204	1.100									
2021_01	1.540										
2 Yr Weighted Average	1.312	1.106	1.056	1.025	1.018	1.014	1.015	1.012	1.007		
5 Yr Weighted Average	1.298	1.097	1.049	1.027	1.017	1.013	1.013	1.012	1.008		
Selected	1.312	1.106	1.056	1.025	1.018	1.014	1.015	1.012	1.007		
Cumulative	1.677	1.278	1.155	1.094	1.067	1.048	1.034	1.019	1.007		

Lost Time Medical Paid Losses (in 000's)

Note:

Development factors are loss weighted averages, paid data uses two years

Section V - D Exhibit 1 Page 2

Section V - Trend Subsection D - Medical Only Severities 7/1/2025

Section V - D Exhibit 2 Page 1

			On-Level Medical Only		
			Losses (in 000's)		
		Medical	Developed		
	Developed	On-Level	to Tenth Report	Developed	Severity
Policy Year	to Tenth Report	Factor	$= (2) \times (3)$	Claim Counts	$= 1,000 \times (4) / (5)$
(1)	(2)	(3)	(4)	(5)	(6)
2008_01	26,531	1.024	27,177	33,194	819
2009_01	23,784	1.002	23,825	30,187	789
2010_01	25,481	1.000	25,481	31,970	797
2011_01	25,428	1.000	25,428	31,428	809
2012_01	25,159	1.000	25,159	29,591	850
2013_01	25,602	1.000	25,602	29,303	874
2014_01	24,720	1.000	24,720	28,984	853
2015_01	25,471	1.000	25,471	28,465	895
2016_01	24,957	1.000	24,957	27,410	910
2017_01	26,870	1.000	26,870	28,365	947
2018_01	27,289	1.000	27,289	27,903	978
2019_01	23,028	1.000	23,028	23,711	971
2020_01	18,293	1.000	18,293	17,781	1,029
2021_01	20,070	1.000	20,070	19,426	1,033
2022 01	19,936	1.000	19,936	18,690	1,067

Medical Only Paid Losses (in 000's)

15 Year Medical Only Trend

2.2%

Notes:

(2): (3) Exhibit 2, Page 2.

(3): Section IV-A, Exhibit 1.

(5): Section V-B, Exhibit 2.

Section V - Trend Subsection D - Medical Only Severities 7/1/2025

					Medical Only Paid Lo Industry	osses (in 000's) vide					
					Age of Dev	elopment					Developed
Policy Year	18	30	42	54	66	78	90	102	114	126	to Tenth Report
(1)	04.004	05.000	00.405	00.040	(2))	00.440	20 500	00 500	00 504	(3)
2008_01	24,281	20,920	20,100	20,213	20,321	20,307	20,412	20,528	20,030	20,031	20,031
2009_01	22,701	25,570	25,515	25,070	25,111	25,051	25,070	25,091	25,700	25,704	25,704
2010_01	23,301	25,035	25,324	25,505	25,424	25,457	25,475	25,400	25,475	25,401	25,401
2011_01	23,243	23,043	23,329	25,440	25,412	25,440	25,421	25,415	25,420	25,420	25,420
2012_01	23 726	24,317	25,212	25,045	25,001	25,075	25,533	25,559	25,586	25,100	25,100
2014_01	22 812	24,070	24 674	24 568	24 590	24,400	24,686	24,683	24 703	20,002	24,720
2015_01	22,012	24,200	25 089	25 213	25,306	25 376	25 422	25,430	24,700		25 471
2016_01	22,011	24.265	24,626	24,800	24,755	24.955	24 915	20,100			24 957
2010_01	22,401	24,200	24,020	24,003	24,755	24,000	24,010				24,007
2017_01	24,409	20,803	26,095	20,001	20,758	20,822					20,870
2018_01	24,491	26,371	26,804	26,989	27,101						27,289
2019_01	20,556	22,286	22,629	22,735							23,028
2020_01	16,186	17,638	17,954								18,293
2021 01	17,723	19,378									20,070
2022 01	17,633										19,936
—				Age-to	-Age Development Fa	ctors					
	18 - 30	30 - 42	42 - 54	54 - 66	66 - 78	78 - 90	90 - 102	102 - 114	114 - 126		
2008_01	1.068	1.009	1.002	1.004	1.002	1.002	1.004	1.000	1.000		
2009_01	1.077	1.006	1.007	1.005	1.003	1.001	1.001	0.995	1.001		
2010_01	1.071	1.012	1.002	1.002	1.001	1.001	1.000	1.000	1.000		
2011_01	1.077	1.011	1.005	0.999	1.001	0.999	1.000	1.000	1.000		
2012_01	1.075	1.015	1.006	0.999	1.002	1.001	1.003	0.999	1.001		
2013_01	1.048	1.013	1.003	1.002	1.003	1.006	1.001	1.001	1.001		
2014_01	1.065	1.016	0.996	1.001	1.003	1.001	1.000	1.001			
2015_01	1.079	1.014	1.005	1.004	1.003	1.002	1.000				
2016_01	1.079	1.015	1.007	0.998	1.008	0.998					
2017_01	1.060	1.009	1.018	1.008	1.002						
2018_01	1.077	1.016	1.007	1.004							
2019_01	1.084	1.015	1.005								
2020_01	1.090	1.018									
2021_01	1.095										
2 Yr Weighted Average	1.092	1.017	1.006	1.006	1.005	1.000	1.000	1.001	1.001		
5 Yr Weighted Average	1.079	1.014	1.008	1.003	1.004	1.002	1.001	1.000	1.000		
Selected	1.092	1.017	1.006	1.006	1.005	1.000	1.000	1.001	1.001		
Cumulative	1.131	1.036	1.019	1.013	1.007	1.002	1.002	1.002	1.001		

Note: Development factors are loss weighted averages, paid data uses two years

Section V - D Exhibit 2 Page 2

Section V - Trend Subsection E - Payroll Development & Worker-Weeks Calculation 7/1/2025

					Payroll (in mill	ions of dollars)					Developed	State Average	Estimated Million
Policy Year	18	30	42	54	Age of De 66	78	90	102	114	126	to Tenth Report	Weekly Wage	= (3) / (4)
(1)	10	00		01	(2	2)	00	102		120	(3)	(4)	(5)
2008_01						•				85,859	85,859	1,092.79	78.57
2009_01										82,944	82,944	1,101.70	75.29
2010_01									91,311	91,311	91,311	1,144.80	79.76
2011_01								97,419	97,419	97,419	97,419	1,174.21	82.97
2012_01							99,582	99,582	99,580	99,580	99,580	1,190.50	83.65
2013_01						104,351	104,352	104,350	104,350	104,350	104,350	1,225.60	85.14
2014_01					110,227	110,228	110,237	110,243	110,241		110,240	1,265.09	87.14
2015_01				117,799	117,798	117,808	117,802	117,802			117,800	1,303.66	90.36
2016_01			121,711	121,703	121,708	121,706	121,705				121,707	1,349.36	90.20
2017_01		127,946	127,989	127,984	127,971	127,970					127,968	1,395.56	91.70
2018_01	133,812	133,981	133,986	133,965	133,969						133,965	1,445.94	92.65
2019_01	141,917	142,882	142,473	142,475							142,466	1,544.09	92.27
2020_01	147,056	146,575	146,760								146,740	1,707.79	85.92
2021_01	158,437	159,171									159,027	1,771.94	89.75
2022_01	161,826										161,814	1,804.85	89.65
				Age-to	-Age Development F	Factors							
_	18 - 30	30 - 42	42 - 54	54 - 66	66 - 78	78 - 90	90 - 102	102 - 114	114 - 126				
2 Yr Weighted Average	1.001	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
Selected	1.001	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000				

1.000

1.000

1.000

1.000

Notes:

Development factors are payroll weighted average from latest two years.

1.000

Cumulative

(4): Section V-G, Exhibit 1.
 For all policy years the following class codes are excluded from reported Schedule Z payrolls: 0012, 0059, 0065, 0066, 0067, 0088, 0770, 0771, 0773, 0774, 0775, 0776, 0779, 0799, 0908, 0909, 0912, 0913, 7445, 7453, and 9985.

1.000

1.000

1.000

0.999

V 000039

Worker Weeks by Policy Year

Section V - Trend Subsection F - Calculation of Class Mix Adjustment Factor 7/1/2025 Section V - F Exhibit 1

Class Mix Adjustment Factors

	Average	
	Rates Based	Class Mix
	on Rates	Adjustment
Policy Year	Effective 7/1/24	Factor
		= 0.595 / (2)
(1)	(2)	(3)
2008_01	0.577	1.032
2009_01	0.573	1.038
2010_01	0.571	1.042
2011_01	0.569	1.046
2012_01	0.571	1.042
2013_01	0.579	1.027
2014_01	0.586	1.015
2015_01	0.587	1.013
2016_01	0.589	1.011
2017_01	0.591	1.006
2018_01	0.588	1.011
2019_01	0.572	1.040
2020_01	0.568	1.047
2021_01	0.568	1.048
2022_01	0.595	1.000

Notes:

- (2): Current rates (Effective 7/1/24) averaged over class payrolls (excluding large deductibles) by Policy Year.
- (3): Adjustment to 2022_01 Policy Year level.

Section V - Trend Subsection G - External Data 7/1/2025 Section V - G Exhibit 1

SAWW

(5)

1,092.79

1,101.70

1,144.80

1,174.21

1,190.50

1,225.60

1,265.09

1,303.66

1,349.36

1,395.56

1,445.94

1,544.09

1,707.79

1,771.94

1,804.85

Policy Year

(4)

2008_01

2009 01

2010_01

2011_01

2012 01

2013_01

2014 01

2015_01

2016_01

2017_01

2018_01

2019 01

2020_01

2021 01

2022 01

Date Promulgated	Period of Data	
by DUA	Used by DUA	SAWW
(1)	(2)	(3)
10/1/06	4/1/05 to 4/1/06	1,000.43
10/1/07	4/1/06 to 4/1/07	1,043.54
10/1/08	4/1/07 to 4/1/08	1,093.27
10/1/09	4/1/08 to 4/1/09	1,094.70
10/1/10	4/1/09 to 4/1/10	1,088.06
10/1/11	4/1/10 to 4/1/11	1,135.82
10/1/12	4/1/11 to 4/1/12	1,173.06
10/1/13	4/1/12 to 4/1/13	1,181.28
10/1/14	4/1/13 to 4/1/14	1,214.99
10/1/15	4/1/14 to 4/1/15	1,256.47
10/1/16	4/1/15 to 4/1/16	1,291.74
10/1/17	4/1/16 to 4/1/17	1,338.05
10/1/18	4/1/17 to 4/1/18	1,383.41
10/1/19	4/1/18 to 4/1/19	1,431.66
10/1/20	4/1/19 to 4/1/20	1,487.78
10/1/21	4/1/20 to 4/1/21	1,694.24
10/1/22	4/1/21 to 4/1/22	1,765.34
10/1/23	4/1/22 to 4/1/23	1,796.72
10/1/24	4/1/23 to 4/1/24	1,829.13
15 Year Exponenti	al Fit, Trend =	3.9%

Summary of Statewide Average Weekly Wage (SAWW) Data

Notes:

(5): SAWW for Policy Year i = [0.03125 x SAWW during period 4/1/(i-1) to 4/1/i] +

 $[0.6875 \times \text{SAWW} \text{ during period } 4/1/\text{i to } 4/1/(\text{i+1})] + [0.28125 \times \text{SAWW} \text{ during period } 4/1/(\text{i+1}) \text{ to } 4/1/(\text{i+2})]$

The DUA is the Department of Unemployment Assistance; previously this data was compiled

by the DET (Division of Employment and Training).

Section V - Trend Subsection H - Expense Trends 7/1/2025 Section V - H Exhibit 1

Time	Time	Expense	E	xpense Trend Facto	rs
Interval	Index	Trend Index	PY2021	PY2022	7/1/2025
(1)	(2)	(3)	(4)	(5)	(6)
CY2009	7/1/2009	67.53			
CY2010	7/1/2010	69.44			
CY2011	7/1/2011	66.95			
CY2012	7/1/2012	67.16			
CY2013	7/1/2013	71.15			
CY2014	7/1/2014	71.44			
CY2015	7/1/2015	75.82			
CY2016	7/1/2016	77.10			
CY2017	7/1/2017	77.99			
CY2018	7/1/2018	81.51			
CY2019	7/1/2019	84.17			
CY2020	7/1/2020	88.33			
CY2021	7/1/2021	91.57	1.031	1.077	1.240
CY2022	7/1/2022	97.22	0.971	1.014	1.168
CY2023	7/1/2023	100.00	0.944	0.986	1.135

Calculation of Expense Trend Index

15 Year Exponential Fit, Trend:

PY2021	1/1/2022	94.40	1.203
PY2022	1/1/2023	98.61	1.151
7/1/2024 7/1/2025	7/1/2025 7/1/2026	108.82 113.51	1.043

Notes:

(1): 7/1/24 and 7/1/25 are time intervals comparable to the policy years.

(2): Midpoint of the time interval used for determination of Expense Trend Index exponential trend rate of 4.3%.

(3): Calendar Years: Exhibit 2, Page 2, col (17), Converted to Index with 2023 = 100.

 $\ensuremath{\mathsf{PY2021}}$ - Average of indices for $\ensuremath{\mathsf{CY2021}}$ and $\ensuremath{\mathsf{CY2022}}$.

PY2022 - Average of indices for CY2022 and CY2023.

The exponential trend rate derived from an exponential regression of the Expense Trend Index for CY2017 - CY2023 is applied to the CY2023 Expense Trend Index value to derive the Expense Trend Index values for 7/1/2024 and 7/1/2025.

3.0%

(4) = [(3) for PY2021]/(3)

(5) = [(3) for PY2022] / (3)

(6) = [(3) for 7/1/2025]/(3)

Calculation of Credibility Weighted Expense Trend

		7 Year			
Calendar	Expense	Exponential	Difference		
Year	Index	Fit	Squared		
(1)	(2)	(3)	(4)		
2017	77.99	77.85	0.02		
2018	81.51	81.21	0.09		
2019	84.17	84.71	0.29		
2020	88.33	88.37	0.00		
2021	91.57	92.18	0.37		
2022	97.22	96.16	1.13		
2023	100.00	100.30	0.09		
(5)	7 Year Expense Index Trend		4.3%		
(6)	n		7		
(7)	S		0.63		
(8)	t		2.02		
(9)	m	6.00			
(10)	[1 + 1/n + 12 x m ² /(n ³ -n)] ⁵ .5				
(11)	Confidence Interval		1.98		

()		1100
(12)	Projected Value Prospective Period	113.85
(13)	CI/Projected Expense Index	0.02
(14)	Credibility - 7 Year Expense Index Trend (Z)	100%
(15)	Complement of Credibility - 15 year	3.0%
(16)	Credibility Weighted Expense Trend	4.3%

Notes:

(2): Exhibit 1.

(5): 7 Year Massachusetts Trend from seven-year exponential fit to expense trend indices.

(6): Number of data points used in the exponential fitting of the 7 Year Massachusetts Trend.

(7): $\sqrt{SSR}/(n-2)$ where SSR is the sum of squared residuals and n is the number of data points used in the exponential fitting of the data.

(8): T-value based on a two-tailed t-test with probability parameter, p, of 90% and a t-distribution with 5 (= n - 2) degrees of freedom.

(9): Number of years between midpoint of data and projected point.

 $(11) = (7) \times (8) \times (10)$

(12): Projected to prospective effective period using exponential fit to data.

(13) = (11) / (12)

(14): The credibility is the ratio of the target value, k, to the quotient of the confidence interval and the projected frequency,

capped at 100%. Numerically, (14) = the minimum of k / (13) and 100%.

(15): Complement of credibility is based on a 15-year exponential fit, Exhibit 1.

 $(16) = [(5) \times (14)] + \{(15) \times [1.0 - (14)]\}$

Section V - Trend Subsection H - Expense Trends 7/1/2025

Section V - H Exhibit 2 Page 2

Calculation of Expense Trend Index

	Economic Indices						
Calendar	Average Weekly	Food	Private	Dhone	Destage	Machines	Deper
(1)	Earnings (2)	F000	(4)	(5)	FOSTAGE (6)	α Equipment (7)	(8)
2009	1 873 00	223.38	173.49	102.34	224.22	123.50	179.60
2003	1,070.00	226.30	190.26	102.04	229.22	121.00	192.10
2010	1,842.00	220.20	209.94	102.09	239.40	122.20	191.20
2012	1,847.00	238.19	215.46	100.96	247.83	121.20	191.60
2013	1,985.00	243.13	214.71	100.64	263.37	117.60	190.80
2014	1,990.00	249.00	212.77	99.93	274.08	118.80	192.70
2015	2,136.00	256.18	193.84	97.74	274.84	122.70	189.80
2016	2,180.00	262.91	188.94	97.17	276.56	123.10	186.70
2017	2,212.00	269.03	196.44	89.56	283.79	122.50	186.40
2018	2,338.00	276.13	207.10	88.00	289.73	121.10	197.60
2019	2,430.00	284.61	206.11	86.61	305.97	121.50	200.60
2020	2,579.00	294.34	198.23	89.08	319.56	121.30	195.40
2021	2,686.00	308.02	232.43	91.00	332.10	121.75	214.28
2022	2,869.00	331.14	269.63	91.08	341.97	124.36	241.70
2023	2,964.00	354.88	270.18	91.36	357.79	124.67	248.68

	Economic Indices, Percentage Changes from Prior Calendar Year							
Calendar Year (9)	Average Weekly Earnings (10)	Food (11)	Private Transportation (12)	Phone (13)	Postage (14)	Machines & Equipment (15)	Paper (16)	Weighted Average (17)
2009 2010 2011 2012 2013 2014 2015	3.6% -5.1% 0.3% 7.5% 0.3% 7.3%	1.3% 2.3% 2.9% 2.1% 2.4% 2.9%	9.1% 10.9% 2.6% -0.3% -0.9% -8.9%	-0.2% -1.4% 0.3% -0.3% -0.7% -2.2%	2.6% 4.0% 3.5% 6.3% 4.1% 0.3%	-2.0% 1.0% -0.8% -3.0% 1.0% 3.3%	1.4% 5.0% 0.2% -0.4% 1.0%	2.8% -3.6% 0.3% 6.0% 0.4% 6.1%
2013 2016 2017 2018 2019 2020 2021 2022	2.1% 1.5% 5.7% 3.9% 6.1% 4.1% 6.8%	2.5% 2.6% 2.6% 3.1% 3.4% 4.6% 7.5%	-0.5% -2.5% 4.0% 5.4% -0.5% -3.8% 17.3% 16.0%	-2.2% -0.6% -7.8% -1.7% -1.6% 2.8% 2.2% 0.1%	0.3% 0.6% 2.6% 5.6% 4.4% 3.9% 3.0%	0.3% -0.5% -1.1% 0.3% -0.2% 0.4% 2.1%	-1.6% -0.2% 6.0% 1.5% -2.6% 9.7% 12.8%	1.7% 1.2% 4.5% 3.3% 4.9% 3.7% 6.2%
2023	3.3%	7.2%	0.2%	0.3%	4.6%	0.3%	2.9%	2.9%

	Weights						
Calendar Year (18)	Average Weekly Earnings (19)	Food (20)	Private Transportation (21)	Phone (22)	Postage (23)	Machines & Equipment (24)	Paper (25)
2009 2010 2011	79.5% 80.3% 81.8%	1.6% 1.8% 1.8%	1.6% 1.8% 1.8%	1.8% 2.0% 1.7%	1.8% 2.0% 1.7%	12.3% 10.7%	1.4% 1.4% 1.1%
2012	82.0%	1.8%	1.8%	1.6%	1.6%	10.0%	1.1%
2013	81.2%	1.9%	1.9%	1.5%	1.5%	11.0%	0.9%
2014	80.9%	2.1%	2.1%	1.5%	1.5%	10.9%	0.9%
2015	80.7%	1.9%	1.9%	1.4%	1.4%	12.0%	0.8%
2016	80.0%	1.7%	1.7%	1.3%	1.3%	13.3%	0.7%
2017	79.0%	1.7%	1.7%	1.3%	1.3%	14.4%	0.6%
2018	79.2%	1.7%	1.7%	1.3%	1.3%	14.4%	0.6%
2019	79.9%	1.7%	1.7%	1.2%	1.2%	13.6%	0.6%
2020	80.7%	0.6%	0.6%	1.3%	1.3%	14.9%	0.6%
2021	80.7%	1.1%	1.1%	1.2%	1.2%	14.2%	0.6%
2022	80.6%	1.2%	1.2%	1.2%	1.2%	14.2%	0.5%
2023	80.0%	1.3%	1.3%	1.1%	1.1%	14.7%	

Notes:

(2): Average Weekly Earnings, Covered Employment and Wages, Private Fire, Marine, and Casualty Insurers - Massachusetts Unadjusted for Seasonality

Vears CY2009 - CY2023: Bureau of Labor Statistics, Series ID ENU25000405524126 (Direct Property and Casualty Insurers Average Weekly Wage.)

(3): Food Away From Home, Consumer Price Index, Urban Wage Earners and Clerical Workers - U.S.

(3): Food Away From Home, Consumer Price Index, Urban Wage Earners and Clerical Workers - U.S. Unadjusted for Seasonality, Base: 1982 - 1984 = 100. Bureau of Labor Statistics, Series ID CWUR0000SEFV.
(4): Private Transportation, Consumer Price Index, Urban Wage Earners and Clerical Workers - U.S. Unadjusted for Seasonality, Base: 1982 - 1984 = 100. Bureau of Labor Statistics, Series ID CWUR0000SAT1.
(5): Telephone Services, Consumer Price Index, Urban Wage Earners and Clerical Workers - U.S. Unadjusted for Seasonality, Base: December 1997 = 100. Bureau of Labor Statistics, Series ID CWUR0000SEED.
(6): Postage, Consumer Price Index, Urban Wage Earners and Clerical Workers - U.S. Unadjusted for Seasonality, Base: 1982 - 1984 = 100. Bureau of Labor Statistics, Series ID CWUR0000SEED.
(6): Postage, Consumer Price Index, Urban Wage Earners and Clerical Workers - U.S. Unadjusted for Seasonality, Base: 1982 - 1984 = 100. Bureau of Labor Statistics, Series ID CWUR0000SEED.
(7): Office and Stree Moshinge and Equipment Producer Produce Projec Index

(7): Office and Store Machines and Equipment, Producer Price Index Unadjusted for Seasonality, Base: 1982 = 100. Bureau of Labor Statistics, Series ID WPU1193. Series discontinued as of

6/1/2023. 2023 value based on average of values from 1/1/2023-5/1/2023.

(8): Paper, Producer Price Index

Unadjusted for Seasonality, Base: 1982 - 1984 = 100. Bureau of Labor Statistics, Series ID WPU0913.

(17) Weighted average of (10)-(16) using weights for prior year from columns (19)-(25) (19)-(25): Section V-H, Exhibit 2, Page 3 and Page 4 for Calendar Year 2022-2023. Prior Filings for all other years.

Section V - Trend Subsection H - Expense Trends 7/1/2025 Section V - H Exhibit 2 Page 3

Calendar Year 2022 Weights for Expense Trends

Expense Component	Percentage of Net Written Premium	% of Total	Corresponding Index	Weights
(1)	(2)	(3)	(4)	(5)
Salaries	6.65%	66.6%	Average Weekly Famings Covered Employment	ł
Payroll Taxes	0.43%	4.3%	and Wages; Private Fire, Marine, Casualty	80.6%
Employee Relations	0.96%	9.6%	Massachusetts	
Traval & Traval Itams	0.23%	2.20/	Food Away From Home-CPI-US	1.2%
	0.2370	2.370	Private Transportation-CPI-US	1.2%
Poetage & Telenhone	0.24%	2.4%	Postage-CPI-US	1.2%
r ostage & relephone	0.2470	2.470	Telephone-CPI-US	1.2%
Equipment	1.42%	14.2%	Office & Stores Machines & Equipment-PPI	14.2%
Printing & Stationery	0.05%	0.5%	Paper-PPI	0.5%
Total	9.98%	100.0%		100.0%

Notes:

(2): 2023 Best's Aggregates and Averages, Property-Casualty, Totals for Commercial Casuatly Companies with Written Premium Net of Reinsurance Ceded over \$15 million.

(5) = Based on (3)

Section V - Trend Subsection H - Expense Trends 7/1/2025 Section V - H Exhibit 2 Page 4

Calendar Year 2023 Weights for Expense Trends

Expense Component	Percentage of Net Written Premium	% of Total = (2) / Total (2)	Corresponding Index	Weights
(1)	(2)	(3)	(4)	(5)
Salaries	6.61%	65.6%	Average Weekly Earnings Covered Employment	1
Payroll Taxes	0.43%	4.3%	and Wages; Private Fire, Marine, Casualty	80.0%
Employee Relations	1.02%	10.1%		
Travel & Travel Items	0.26%	2.6%	Food Away From Home-CPI-US	1.3%
			Private Transportation-CPI-US	1.3%
Postage & Telenhone	0.22%	2.2%	Postage-CPI-US	1.1%
	0.2270	2.270	Telephone-CPI-US	1.1%
Equipment	1.48%	14.7%	Office & Stores Machines & Equipment-PPI	14.7%
Printing & Stationary	0.05%	0.5%	Paper-PPI	0.5%
Total	10.07%	100.0%		100.0%

Notes:

(2): 2024 Best's Aggregates and Averages, Property-Casualty, Totals for Commercial Casualty Companies with Written Premium Net of Reinsurance Ceded over \$15 million.

(5) = Based on (3)

	Estimated	5 Year	
	Million	Exponential	Difference
Policy Year	Worker-Weeks	Fit	Squared
(1)	(2)	(3)	(4)
2008	78.57		
2009	75.29		
2010	79.76		
2011	82.97		
2012	83.65		
2013	85.14		
2014	87.14		
2015	90.36		
2016	90.20		
2017	91.70		
2018	92.65	91.71	0.88
2019	92.27	90.86	1.97
2020	85.92	90.02	16.74
2021	89.75	89.18	0.32
2022	89.65	88.35	1.70
15 Year Million Worker-Weeks Trend	1.2%		

Exposure Growth Estimate Based on Trend in Million Worker-Weeks

(5)	5 Year MA Trend	-0.9%
(6)	n	5
(7)	S	2.68
(8)	t	2.35
(9)	m	5.49
(10)	[1 + 1/n + 12 x m^2/(n^3-n)]^.5	2.05
(11)	Confidence Interval	12.98
(12)	Projected	85.51
(13)	CI / Projected	0.15
(14)	Credibility - 5 Year MA Trend (Z)	40%
(15)	Complement of Credibility	1.2%
(16)	Credibility-Weighted Overall Exposure Growth	0.3%

Notes:

(2): Section V-E, Exhibit 1.

(5): 5 Year Massachusetts Trend from five-year exponential fit to estimated million worker-weeks.

(6): Number of data points used in the exponential fitting of the 5 Year Massachusetts Trend.

(7): VSSR/(n-2) where SSR is the sum of squared residuals and n is the number of data points used in the exponential fitting of the data.

(8): T-value based on a two-tailed t-test with probability parameter, p, of 90% and a t-distribution with 3 (= n - 2) degrees of freedom.

(9): Number of years between midpoint of data and projected point.

 $(11) = (7) \times (8) \times (10)$

(12): Million Worker-Weeks projected to prospective effective period using exponential fit to data.

(13) = (11) / (12)

(14): The credibility is the ratio of the target value, k, to the quotient of the confidence interval and the projected frequency, capped at 100%. Numerically, (14) = the minimum of k / (13) and 100%.

(15): Complement of credibility is based on a 15-year exponential fit.

 $(16) = [(5) \times (14)] + {(15) \times [1.0 - (14)]}$

Section VI – Expenses Subsection A – Summary 7/1/2025

EXPENSES

In this filing, the WCRIBMA has used the same methods to calculate expenses as it did in the 2024 rate filing. These methods are described below.

Fixed Expenses

The provision for fixed expenses has three components: general expenses, Massachusetts Workers' Compensation Assigned Risk (Pool) expenses, and other taxes; and was calculated using the same methods used to calculate these expenses in the rate filings since 2011.

The determination of the general expense allowance involves estimating general expenses from calendar years 2021, 2022, and 2023 (Section VI-B, Exhibit 2, Page 2). For each of the three years, a general expense ratio calculated from industrywide data is applied to Massachusetts standard earned premium plus ARAP, excluding expense constant revenue, to obtain an estimate of Massachusetts general expenses for all companies (Section VI-B, Exhibit 2, Page 1). These estimated general expense dollars are trended and adjusted for exposure growth to be consistent with the data periods on which the rate indication in Section I is based (the midpoint of the experience period, 7/1/2026). The three years of estimated general expenses are averaged to obtain an estimate of Massachusetts general expenses requirements for all companies. As in all of the filings from 2003 forward, general expenses relating to Boards and Bureaus were estimated using the actual WCRIBMA expenses taken from <u>WCRIBMA Financial Statements and Expense Analysis Report</u> rather than the Incurred Boards and Bureaus expense item from the Expense Call.

Calendar year data (2021-2023), taken from the <u>Massachusetts Workers'</u> <u>Compensation Assigned Risk Pool (Pool) Annual Report</u> and the <u>WCRIBMA Financial</u>

<u>Statements and Expense Analysis Report</u>, is used to determine the Pool expense allowance (Section VI-B, Exhibit 1). The estimated Pool expense dollars are trended and adjusted for exposure growth to be consistent with the data periods on which the rate indication in Section I is based (the midpoint of the experience period, 7/1/2026). The three years of estimated Pool expenses are averaged to obtain an estimate of Pool expense requirements for all companies.

The WCRIBMA used the "Other Tax" percentage for the "Commercial Casualty" line as compiled in <u>Best's Aggregates and Averages</u> (2024) to estimate the allowance for miscellaneous taxes in Massachusetts. The resulting allowance for other taxes is then trended and adjusted for exposure growth to be consistent with the experience periods on which the rate indication in Section I is based (the midpoint of the experience period, 7/1/2026) (Section VI-C).

Variable Expenses

As in the past, the variable expense ratio is comprised of the following components: commissions, other acquisition expenses, premium discounts and premium taxes. As in recent filings, the WCRIBMA has also considered two additional variable expenses which are described below: earned but uncollectible premium net of incidental income and the "frictional costs" of reinsurance.

Commissions

The provision for commission expenses is calculated in this filing using the same method as has been used since the 2012 rate filing. The WCRIBMA calculated ratios of direct commission expenses to direct written premium for three calendar years (2021-2023) using data reported on carriers' Annual Statements. A three-year average is used to derive the commission expense ratio (Section VI-G, Exhibit 3). The provision for commission expenses could also be evaluated using data that excludes large deductible

Section VI – Expenses Subsection A – Summary 7/1/2025

policies, for which producers are often compensated directly by an insured resulting in no commissions or very small commissions paid by the insurer.¹

Commissions associated with retrospective premium adjustments do not create any distortion in the WCRIBMA estimation of the provision for commission expense because commissions are not paid (or returned) in response to retrospective rating adjustments and premium in a balanced retrospective plan should approximate guaranteed cost premium.

Other Acquisition Expense

The WCRIBMA calculates the other acquisition expense load by taking the ratios of reported other acquisition expenses to reported standard earned premium for three calendar years (2021-2023). The WCRIBMA then averages these three ratios to determine the other acquisition expense ratio (Section VI-G, Exhibit 2).

Premium Discounts

The average premium discount is calculated from the Premium Discount Schedules using the methodology used in the 1999 Rate Decision and used in each of the WCRIBMA's subsequent rate filings. For interstate-rated risks, the Massachusetts portion of the interstate-rated premium is based on actual historical rating data which is considered more accurate and representative of the market.

Insurers in Massachusetts may elect to use either the Type A or the Type B premium discount table. Based on the projected distribution of policy size and the two available premium discount tables, the WCRIBMA estimated an average premium discount for the Type A and Type B tables, separately. These two averages are weighted using the percentages of voluntary market premium written by Type A insurers and Type B insurers (Section VI-E, Exhibit 1) as weights. The resulting average premium discount

¹ The Massachusetts Division of Insurance published a regulatory bulletin that addresses this trend on October 4, 2013. Bulletin 2013-09; Fees Charged by Insurance Producers Relative to the Sale of Insurance in the Commonwealth.

Section VI – Expenses Subsection A – Summary 7/1/2025

for the voluntary market is used, in turn, to obtain the premium discount used in the overall rate indication in Section I.

Premium Taxes

The premium tax rate is 2.28% of net premiums (Section VI-B, Exhibit 3). To put this expense on a "standard premium plus ARAP" basis, the WCRIBMA multiplies the premium tax rate by one minus the "average premium discount for the total market" in Section VI-A, Exhibit 1.

Incidental Income and Earned but Uncollectible Premium

The WCRIBMA treats incidental income as a negative expense item which is applied as an offset to earned but uncollectible premium ("EBUP"). The calculation used by the WCRIBMA, which accounts for both incidental income and EBUP, is based upon the average of the experience reported in calendar years 2021, 2022, and 2023. This year, the selected net effect of including both incidental income and EBUP is zero (Section VI-G, Exhibit 5).

Frictional Costs of Reinsurance

Fundamental to the business of insurance is the concept of sharing underwriting risk among risk bearers. Examples include the sharing of large property risks across a syndicate of primary insurers; self-insureds participating in group self-insurance funds; and reinsurers assuming risks from primary carriers. In workers' compensation, primary insurers utilize reinsurance to reduce their overall underwriting risk, and reinsurers (not unlike primary insurers) must commit capital (surplus) to support the underwriting risk they assume from primary insurers. Reinsurance allows primary insurers to underwrite risks that, but for the existence of a risk-sharing business partner, they would not be able to insure.

Section VI – Expenses Subsection A – Summary 7/1/2025

Primary insurers must cover their costs of purchasing reinsurance and provide an opportunity for reinsurers to earn a fair rate of return on their invested capital. Since the 2005 rate filing, the WCRIBMA has calculated an expense load intended to recognize the "frictional costs" of reinsurance. Frictional costs, as that term is used in this filing, are the sum of the acquisition expenses (reduced for recognition of ceding commissions), general expenses and taxes associated with providing reinsurance coverage that must be borne by the primary carriers. The estimation of the load for frictional costs associated with the purchase of reinsurance is detailed in Section VI-G, Exhibit 4.

Expense Constants

The current expense constants² are \$159 for risk sizes less than \$200, \$250 for risk sizes greater than or equal to \$200 but less than \$1,000, and \$338 for risk sizes greater than or equal to \$1,000. The WCRIBMA is seeking no change in the existing expense constants.

Loss Adjustment Expense

Loss adjustment expense is made up of two components, Defense and Cost Containment Expense ("DCCE") and Adjusting and Other Expense ("AO"). In this filing, the WCRIBMA continues to use Aggregate Financial data, specifically the Policy Year Call (Call #2) which excludes data for large deductible policies and therefore is not subject to any distortion created by the various treatments of DCCE that exist in the large deductible market.³ Using the Policy Year Call, the WCRIBMA calculated policy year

² WCRIBMA introduced a three tiered expense constants system in the 2008 rate filing.

³ The DOI has historically approved large deductible filings that allow for the allocation of DCCE expense between insurer and insured in a number of different ways. DCCE expense may be paid entirely by the insurer or the insured. Alternatively, the DCCE expense may be included with loss before the application of the deductible resulting in a pro rata sharing of DCCE expense based on the respective amounts for which the insured and the insurer are responsible in accordance with the deductible agreement.

Section VI – Expenses Subsection A – Summary 7/1/2025

ratios of paid DCCE to paid loss (this is consistent with the policy year ratios calculated in the 2024 filing). Deriving ratios provides a more stable and predictive estimate that allowed the utilization of the most recent partial policy year. In this filing, the WCRIBMA developed these ratios to twenty-first report (252 months) utilizing historical policy year paid DCCE to paid loss ratio development factors. The WCRIBMA selected age-to-age development factors based on the average of the latest three indicated age-to-age link ratios. To be consistent with other portions of the filing, we are developing policy year ratios from the most recent report, evaluated as of 12/31/2023.Evaluating this expense on a policy year basis, aligns the dollar spend of DCCE with the losses being paid and claims being adjudicated. (Section VI-H, Exhibit 1 Page 2). The average of three policy year ratios (2021-2023) was selected as the DCCE load (Section VI-H, Exhibit 1, Page 1).⁴

The WCRIBMA calculates the AO load by taking the ratios of adjusted AO to adjusted losses for three calendar years (2021-2023). The AO portion of the LAE ratio is adjusted for the effects of losses eliminated by large deductibles. The reported AO for large deductible policies is assumed to be less than it would have been had the policies been written on a full coverage basis, but more than it would have been as a percentage of net losses.⁵ In other words, AO is assumed to be partially variable and partially fixed

⁴ The WCRIBMA has previously analyzed alternative approaches to this method, including (1) the development of calendar year paid DCCE to paid loss ratios and (2) the development of policy year paid plus case DCCE to paid plus case loss ratios. The resulting estimates using the paid to paid policy year ratios were more stable than the alternative methods and stability lends itself to better predictability.

⁵ "The Role of Large Deductible Policies for PEO's in the Failures of Small Workers' Compensation Insurers," a white paper available at <u>www.NAIC.org</u>, provides some insight as to why, for a certain insureds, AO expense incurred by the insurer is less when the insured is issued a large deductible policy instead of a guaranteed cost policy. The white paper, on page 6, states, "[t]he intention of insurance regulators and workers' compensation administrators is that the large deductible workers' compensation policies should provide employees with exactly the same coverage for accidents and injuries as policies that do not have deductibles. The reality is that side agreements made outside of the policy contract may make these policies perform more like self-insurance with an excess policy. The difference between large deductible policies and excess insurance is that with large deductibles the insurer is presumed to adjust the claims, report the loss data to statistical agents, and assume the risk of not being paid in a timely manner by the employer.

Section VI – Expenses Subsection A – Summary 7/1/2025

with respect to large deductible losses. The selected adjustment factor is an average of that which would result from assuming all AO is fixed and from assuming all AO is variable (Section VI-I, Exhibit 1, Page 1).

With excess policies the insurer only steps in when the losses occur above the agreed-upon attachment point (losses in excess of preset amount)." www.naic.org/documents/committees c wctf related 150819 lg deduct policy role in failures.pdf.

Section VI - Expenses Subsection A - Summary 7/1/2025			
	Summary of Expense Ratios		
(1)	Commission and Other Acquisition Expense Ratio	11.4%	
(2)	Average Premium Discount as a % of Standard Premium + ARAP	5.4%	
(3)	Premium Tax Ratio = 2.28% x [1.0 - (2)]	2.2%	
(4)	Variable Expense Ratio = $(1) + (2) + (3)$	18.9%	
(5)	Fixed Expense Ratio	5.3%	
(6)	Total Loss Adjustment Expense Ratio (LAE / Loss)	19.0%	

Notes:

(1): Section VI-G, Exhibit 1.

(2): Section VI-E, Exhibit 1.

(3): 2.28% from Section VI-B, Exhibit 3.

(5): Section VI-B, Exhibit 1.

(6): Section VI-H, Exhibit 1, Page 1.

Section VI - Expenses Subsection B - Fixed Expenses 7/1/2025

Calculation of Fixed Expenses

	General Expense	Total Pool			Projected to PY 2	021	Pr	ojected to PY 2022	
Calendar	Exclusive of Expense	Expenses for	Total	Expense	Exposure Growth	Projected	Expense	Exposure Growth	Projected
Year	Constant Premium	non-Large	General Expense	Trend Factor	Factor	General Expense	Trend Factor	Factor	General Expense
		Deductible	= (2) + (3)			= (4) x (5) x (6)			= (4) x (8) x (9)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
2021	46,312,348	1,741,187	48,053,535	1.031	1.002	49,618,934	1.077	1.005	52,010,627
2022	37,660,652	1,944,719	39,605,371	0.971	0.998	38,390,196	1.014	1.002	40,240,650
2023	41,162,293	2,169,409	43,331,702	0.944	0.995	40,694,585	0.986	0.998	42,656,114
Average			43,663,536			42,901,239			44,969,130

	Three Year Average			Expense Trends	Trended	Standard Earned	Fixed Expense Ratio
Policy	Projected	Provision for	Provision for	from PYs to	Fixed	Premium plus ARAP	to Standard Earned
Year	General Expense	Other Taxes	Fixed Expenses	7/1/2026	Expenses	Projected to Prospective	Premium plus ARAP
	to PY		= (12) + (13)		= (14) x (15)	Effective Period	= (16) / (17)
(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
2021	42,901,239	3,433,779	46,335,018	1.203	55,719,157	1,032,886,337	5.4%
2022	44,969,130	3,599,292	48,568,422	1.151	55,909,437	1,062,365,684	5.3%
Average							5.3%

Notes: (2): Exhibit 2, Page 1.

(3): Exhibit 2, Page 3.

(C): Exhibit 2, 1 ugo 0:

(5): Section V-H, Exhibit 1.

(6): 0.3% annual growth in worker-weeks, from Section V-H, Exhibit 3; 0.5 years from CY 2021 to PY 2021, -0.5 years from CY 2022 to PY 2021, -1.5 years from CY 2023 to PY 2021. (8): Section V-H, Exhibit 1.

(9): 0.3% annual growth in worker-weeks, from Section V-H, Exhibit 3; 1.5 years from CY 2021 to PY 2022, 0.5 years from CY 2022 to PY 2022, -0.5 years from CY 2023 to PY 2022.

(13): Section VI-C, Exhibit 1.

(15): Section V-H, Exhibit 1.

(17): These premium amounts do not match those displayed in Section I. This is due to the exclusion of data from company groups included in the Section I data. The premium amounts displayed have been adjusted by the same development, trend, and premium level factors shown in Section I and off-balance factors shown in Section III. The ARAP premium has been adjusted from company level to DSR level premium using the policy year adjustment factors from Section III-B, Exhibit 2.

Section VI - Expenses Subsection B - Fixed Expenses 7/1/2025 Section VI - B Exhibit 2 Page 1

General Expense Exclusive of Proposed Expense Constant

			Calendar Year	
		2021	2022	2023
(1)	Standard Earned Premium Including Expense Constant Premium	1,064,379,005	1,150,943,946	1,212,841,167
(2)	ARAP Premium at Company Level	48,472,394	47,925,376	45,321,868
(3)	Adjustment Factor to Adjust from Company Level to DSR Level Premium	1.047	1.053	1.058
(4)	Standard Earned Premium plus Adjusted ARAP = (1) + [(2) x (3)]	1,115,115,270	1,201,399,504	1,260,792,112
(5)	Adjustment for Experience and Merit Rating, ARAP, and Construction Credit Off-balance	1.031	1.034	1.034
(6)	Adjustment Factor to Remove the Impact of Loading for Recoupment of Insolvency Fund Assessments	1.005	1.004	0.996
(7)	Adjusted Standard Earned Premium plus ARAP = (4) x (5) x (6)	1,154,835,319	1,247,281,207	1,298,487,465
(8)	Ratio of Adjusted General Expense to Adjusted Standard Earned Premium plus ARAP	5.8%	4.9%	5.0%
(9)	General Expenses = (7) x (8)	67,309,506	60,723,434	64,885,133
(10)	Expense Constant Premium	48,946,498	50,730,273	50,630,971
(11)	General Expense Portion of Expense Constant	51.0%	51.0%	51.0%
(12)	Average Expense Constant in Effect	222.46	222.85	222.42
(13)	Proposed Average Expense Constant	232.07	232.07	232.07
(14)	Expense Trend Factor - Calendar Year XXXX to 7/1/26, the midpoint of the Prospective Effective Period	1.240	1.168	1.135
(15)	Trend Factor to Adjust Proposed Average Expense Constant to Calendar Year XXXX = $1.0 / (14)$	0.807	0.856	0.881
(16)	Detrended Proposed Average Expense Constant = (13) x (15)	187.22	198.76	204.44
(17)	Adjusted General Expenses Generated by the Expense Constant = [(10) x (11)] x [(16) / (12)]	20,997,158	23,062,782	23,722,840
(18)	General Expenses Exclusive of Expense Constant Premium = (9) - (17)	46,312,348	37,660,652	41,162,293

Notes:

(1), (2): Aggregate Financial Policy Year Call, excludes large deductible policies.

(3): Section III-B, Exhibit 2.

(5): Section III-B, Exhibit 1.

(6): Section III-C, Exhibit 1.

(8): Page 2.

(10): Calculated expense constant premium based on historical Unit Statistical Data.

(11): Exhibit 3.

(12): Calculated average expense constant in effect based on historical Unit Statistical Data.

(13): Section VI-D, Exhibit 1.

(14): Section V-H, Exhibit 1.

Section VI - Expenses Subsection B - Fixed Expenses 7/1/2025

Calculation of General Expense

		Calendar Year		
		2021	2022	2023
(1)	Standard Earned Premium Including Expense Constant Premium	1,346,359,435	1,518,812,209	1,625,392,150
(2)	ARAP Premium at Company Level	61,392,617	63,896,118	62,362,219
(3)	Adjustment Factor to Adjust from Company Level to DSR Level Premium	1.047	1.053	1.058
(4)	Standard Earned Premium plus Adjusted ARAP = (1) + [(2) x (3)]	1,410,619,353	1,586,081,671	1,691,371,941
(5)	Adjustment for Experience and Merit Rating, ARAP, and Construction Credit Off-balance	1.031	1.034	1.034
(6)	Adjustment Factor to Remove the Impact of Loading for Recoupment of Insolvency Fund Assessments	1.005	1.004	0.996
(7)	Adjusted Standard Earned Premium plus ARAP = (4) x (5) x (6)	1,460,865,164	1,646,654,468	1,741,940,834
(8)	Actual WCRIBMA Expenses	12,776,527	12,750,587	13,035,258
(9)	General Expenses (excluding Boards & Bureaus Expenses)	72,369,910	67,416,189	74,009,142
(10)	Adjusted General Expense = (8) + (9)	85,146,437	80,166,776	87,044,400
(11)	Ratio of Adjusted General Expense to Adjusted Standard Earned Premium plus ARAP (including expense constants) = (10) / (7)	5.8%	4.9%	5.0%

Notes:

(1), (2): Aggregate Financial Reconciliation Report Calls, Calendar Years 2021 - 2023, including large deductible policies.

(3): Section III-B, Exhibit 2.

(5): Section III-B, Exhibit 1.

(6): Section III-C, Exhibit 1.

(8): WCRIBMA Financial Statements and Expense Analysis Report. Excludes Workers' Compensation Bureau Pool Expenses.

(9): Aggregate Financial Expense Calls, Calendar Years 2021 - 2023.

Section VI - Expenses Subsection B - Fixed Expenses 7/1/2025

Calculation of Pool Expense

		Calendar Year		
		2021 2022 2023		
(1)	Administrative Expenses	550,546	503,228	568,374
(2)	Other Expense Allowances	-	-	-
(3)	Workers' Compensation Bureau Pool Expenses	2,031,265	2,393,927	2,667,940
(4)	Total Pool Expenses = (1) + (2) + (3)	2,581,811	2,897,155	3,236,314
(5)	Target Pool Expenses for Excluded Company	123,232	151,185	173,079
(6)	Total Pool Expenses, Excluding Company = (4) - (5)	2,458,579	2,745,970	3,063,234
(7)	Proportion of Voluntary Assessable Premium Not from Large Deductibles (U)	0.708	0.708	0.708
(8)	Total Pool Expenses for Non-Large Deductibles = (6) x (7)	1,741,187	1,944,719	2,169,409

Notes:

(1),(2): Massachusetts Workers' Compensation Assigned Risk Pool Annual Report and WCRIBMA Financial Statements and Expense Analysis Report, adjusted for non-large deductible policies.

(3): From the WCRIBMA Financial Statements and Expense Analysis Report

(5): Refer to Section XIII for excluded company.

(7): Section I-E, Exhibit 2.

Section VI - Expenses Subsection B - Fixed Expenses 7/1/2025				
	Expense Constant Components			
(1)	Portion of Expense Constant for General Expenses Loaded for Premium Taxes	52.2%		
(2)	Current Premium Tax Rate	2.28%		
(3)	General Expense Portion of Expense Constant = (1) x [1.0 - (2)]	51.0%		
(4)	Other Acquisition Portion of Expense Constant = [1.0 - (1)] x [1.0 - (2)]	46.7%		

Notes:

(1): NCCI 1991 Calendar Year Expense database.

(2): Massachusetts Department of Revenue, 2023 Form 63-23P.

2.28% is Premium Tax as % of Net Premium.

Section VI - Subsection 7/1/2025	:	Section VI - C Exhibit 1	
	Calculation of Other Taxes		
(1)	Calendar Year 2023 Standard Earned Premium Including Expense Constant Premium	1,212,8	41,167
(2)	Calendar Year 2023 ARAP Premium at Company Level	45,32	1,868
(3)	Adjustment Factor to Adjust from Company Level to DSR Level Premium	1.0	58
(4)	Calendar Year 2023 Standard Earned Premium plus Adjusted ARAP = (1) + [(2) x (3)]	1,260,7	92,112
(5)	Calendar Year 2023 Other Taxes Ratio	0.29	9%
(6)	Calendar Year 2023 Other Taxes	3,656	6,297
	$= (4) \times (5)$	PY2021	PY2022
(7)	Other Tax Trend Factor from CY 2023 to PY XXXX	0.944	0.986
(8)	Annual Exposure Growth	0.3%	0.3%
(9)	Trend Length	-1.5	-0.5
(10)	Provision for Other Taxes = (6) x (7) x { [1.0 + (8)] ^ (9) }	3,433,779	3,599,292

Notes:

(1),(2): Based on Aggregate Financial Policy Year Call.

(3): Section III-B, Exhibit 2.

(5): 2024 Best's Aggregates and Averages.

(7): Section V-H, Exhibit 1.

(8): Section V-H, Exhibit 3.

(9): -1.5 years from CY 2023 to PY 2021, -0.5 years from CY 2023 to PY 2022.
Section VI - Expenses Subsection D - Expense Constant 7/1/2025 Section VI - D Exhibit 1

Calculation of Expense Constant

Standard Pre	mium Ranges	PY 2022 Adjusted	Adjusted Policy	Current Expense	Trend Factor from 7/1/25	Selected Trend	Proposed Expense
Unadjusted	Adjusted	Policy Count	Distribution	Constant	to 7/1/26	Factor	Constant
(1)	(2)	(3)	(4)	(5)	(6)	(7)	- (3) X (7) (8)
Less than \$200	Less Than \$211	116,610	51%	\$159.00	1.043	1.000	\$159.00
\$200 to \$1,000	\$211 to \$1,053	39,197	17%	\$250.00	1.043	1.000	\$250.00
\$1,000 or more	\$1,053 or more	73,807	32%	\$338.00	1.043	1.000	\$338.00
Total		229,614	100%	\$232.07			\$232.07

Notes:

Risk sizes in terms of Massachusetts Standard Premium.

(2): Instead of projecting the premiums for all policies forward to the prospective effective period, the end points of the Standard Premium Ranges are adjusted. This is done by dividing the end points by the Premium Adjustment Factor, 0.95, from Section III-E, Exhibit 1.
 (3): Unit Statistical Data PY 2022 (excluding Large Deductible policies).

(4) = (3) / Total (3)

Total (5) = (5) weighted by (4)

(6): Section V-H, Exhibit 1.

Total (8) = (8) weighted by (4)

Section VI - Expenses Subsection E - Expenses Net of Premium Discount 7/1/2025

Calculation of Average Premium Discount

		Elected Premium	Discount Table
		Type A	Type B
(1)	Average Premium Discount as a % of Standard Premium	7.5%	3.1%
(2)	Percentage of Voluntary Written Premium by Discount Type	76.0%	24.0%
(3)	Weighted Average Premium Discount as a % of Standard Premium in Voluntary Market = (1) weighted by (2)	6.4	%
(4)	Voluntary Market Share	87.7	%
(5)	Average Premium Discount in Total Market = (3) x (4)	5.6	%
(6)	Average ARAP Surcharge for Prospective Effective Period as a % of Standard Premium	5.3	%
(7)	Average Premium Discount as a % of Standard Premium + ARAP = (5) / [1.0 + (6)]	5.4	%

Notes:

- (1): Type "A" Exhibit 2, Total (10).
- Type "B" Exhibit 3, Total (10).
- (2): Exhibit 4.
- (4): Market Share is estimated using Standard Premium plus ARAP.
- (6): Section IX-K, Exhibit 3.

Section VI - Expenses Subsection E - Expenses Net of Premium Discount 7/1/2025 Section VI - E Exhibit 2

Average Premium Discount Voluntary Market Risks - Type "A" Discounts

Intrastate Intervals								
Layer of		Standard Premiun	n Ranges - PY 2022		Total			
Standard Premium	0 - 10,000	10,000 - 200,000	200,000 - 1,750,000	1,750,000 & Over	= [Sum of (2)]			
(1)			(2)		(3)			
0 - 10,000	113,574,499	76,680,000	2,820,000	50,000	193,124,499			
10,000 - 200,000		187,358,171	53,580,000	950,000	241,888,171			
200,000 - 1,750,000			61,314,097	7,750,000	69,064,097			
1,750,000 - & Over	750,000 - & Over 15,145,286							
Total	113,574,499	264,038,171	117,714,097	23,895,286	519,222,053			

Interstate Intervals							
Layer of		Standard Premiun	n Ranges - PY 2022		Total Premium		
Standard Premium	0 - 10,000	10,000 - 200,000	200,000 - 1,750,000	1,750,000 & Over	in Layer		
(4)			(5)		(6)		
0 - 10,000	195,243	4,484,768	1,831,902	181,533	6,693,446		
10,000 - 200,000		26,809,031	34,806,139	3,449,134	65,064,304		
200,000 - 1,750,000			62,600,041	28,137,669	90,737,710		
1,750,000 - & Over		66,152,045					
Total	195,243	31,293,799	99,238,082	97,920,381	228,647,505		

Total		Proportion	% Premium Discount
Layer of	Total	of Premium	Туре А
Standard Premium	= (3) + (6)	in Layer	Company
(7)	(8)	(9)	(10)
0 - 10,000	199,817,945	26.7%	0.0%
10,000 - 200,000	306,952,475	41.0%	9.1%
200,000 - 1,750,000	159,801,807	21.4%	11.3%
1,750,000 - & Over	81,297,331	10.9%	12.3%
Total	747,869,558	100.0%	7.5%

Notes:

Unit Statistical Data.

Layers correspond to the Premium Discount layers.

For interstate rated policies, the ratio of Massachusetts Standard Premium to Countrywide Standard Premium is assumed to equal the ratio of Massachusetts Expected Losses (used in an interstate experience modification) to Countrywide Expected Losses.

(9) = (8) / Total (8)

(10): Section XI-C, Exhibit 4, Page 2

Total (10) = (10) weighted by (9)

Section VI - Expenses Subsection E - Expenses Net of Premium Discount 7/1/2025 Section VI - E Exhibit 3

Average Premium Discount Voluntary Market Risks - Type "B" Discounts

Intrastate Intervals							
Layer of		Standard Premiun	n Ranges - PY 2022		Total		
Standard Premium	0 - 10,000	10,000 - 200,000	200,000 - 1,750,000	1,750,000 & Over	= [Sum of (2)]		
(1)			(2)		(3)		
0 - 10,000	65,608,687	29,390,000	660,000	0	95,658,687		
10,000 - 200,000		47,804,900	12,540,000	0	60,344,900		
200,000 - 1,750,000			12,733,475	0	12,733,475		
1,750,000 - & Over				0	0		
Total	65,608,687	77,194,900	25,933,475	0	168,737,062		

Interstate Intervals							
Layer of		Standard Premiun	n Ranges - PY 2022		Total Premium		
Standard Premium	0 - 10,000	10,000 - 200,000	200,000 - 1,750,000	1,750,000 & Over	in Layer		
(4)			(5)		(6)		
0 - 10,000	71,420	1,805,376	521,589	35,350	2,433,735		
10,000 - 200,000		9,138,859	9,910,193	671,647	19,720,699		
200,000 - 1,750,000			16,830,385	5,479,227	22,309,612		
1,750,000 - & Over				6,738,495	6,738,495		
Total	71,420	10,944,235	27,262,167	12,924,719	51,202,541		

Total		Proportion	% Premium Discount
Layer of	Total	Total of Premium	
Standard Premium	= (3) + (6)	in Layer	Company
(7)	(8)	(9)	(10)
0 - 10,000	98,092,422	44.6%	0.0%
10,000 - 200,000	80,065,599	36.4%	5.1%
200,000 - 1,750,000	35,043,087	15.9%	6.5%
1,750,000 - & Over	6,738,495	3.1%	7.5%
Total	219,939,603	100.0%	3.1%

Notes:

Unit Statistical Data.

Layers correspond to the Premium Discount layers.

For interstate rated policies, the ratio of Massachusetts Standard Premium to Countrywide Standard Premium is assumed to equal the ratio of Massachusetts Expected Losses (used in an interstate experience modification) to Countrywide Expected Losses. (9) = (8) / Total (8)

(10): Section XI-C, Exhibit 4, Page 2

Total (10) = (10) weighted by (9)

Section VI - Expenses Subsection E - Expenses Net of Premium Discount 7/1/2025 Section VI - E Exhibit 4

				Residual	Adjusted Vo	luntary Writter	Premium
			Direct	Market	Total	Туре А	Туре В
NAIC		Elected	Written	Written	Written	Written	Written
Company	.	Discount	Premium	Premium	Premium	Premium	Premium
Number	Company Name	Schedule					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
33758	ASSOCIATED INDUSTRIES OF MASS. MUTUAL INS. CO.	A	86,197,339	46,328,376	39,868,963	39,868,963	0
16535	ZURICH AMERICAN INSURANCE COMPANY	A	54,428,828	0	54,428,828	54,428,828	0
22667	ACE AMERICAN INSURANCE COMPANY	A	50,153,112	22,017,826	28,135,286	28,135,286	0
25682	TRAVELERS INDEMNITY COMPANY OF CONNECTICUT	A	47,147,283	0	47,147,283	47,147,283	0
11104	ASSOCIATED EMPLOYERS INSURANCE COMPANY	В	44,165,828	0	44,165,828	0	44,165,828
19038	TRAVELERS CASUALTY AND SURETY COMPANY	A	35,729,688	0	35,729,688	35,729,688	0
30104	HARTFORD UNDERWRITERS INSURANCE COMPANY	A	35,672,591	18,268,651	17,403,940	17,403,940	0
40142	AMERICAN ZURICH INSURANCE COMPANY	A	35,578,929	13,209,965	22,368,964	22,368,964	0
44326	ATLANTIC CHARTER INSURANCE COMPANY	A	35,257,221	8,877,358	26,379,863	26,379,863	0
25011	WESCO INSURANCE COMPANY	A	31,504,944	0	31,504,944	31,504,944	0
29459	TWIN CITY FIRE INSURANCE COMPANY	В	29,676,553	0	29,676,553	0	29,676,553
23035	LIBERTY MUTUAL FIRE INSURANCE COMPANY	Α	28,805,640	18,483,791	10,321,849	10,321,849	0
33600	LM INSURANCE CORPORATION	A	28,604,646	25,418,360	3,186,286	3,186,286	0
31470	NORGUARD INSURANCE COMPANY	Α	25,858,956	0	25,858,956	25,858,956	0
25666	TRAVELERS INDEMNITY COMPANY OF AMERICA	A	24,621,993	21,334,952	3,287,041	3,287,041	0
19682	HARTFORD FIRE INSURANCE COMPANY	В	24,257,491	0	24,257,491	0	24,257,491
42404	LIBERTY INSURANCE CORPORATION	A	23,923,774	0	23,923,774	23,923,774	0
42390	AMGUARD INSURANCE COMPANY	A	20,643,498	10,753,566	9,889,932	9,889,932	0
11984	INDEPENDENCE CASUALTY INSURANCE COMPANY	A	20,318,036	0	20,318,036	20,318,036	0
22357	HARTFORD ACCIDENT AND INDEMNITY COMPANY	A	19,727,012	0	19,727,012	19,727,012	0
23841	NEW HAMPSHIRE INSURANCE COMPANY	В	18,160,527	0	18,160,527	0	18,160,527
37478	HARTFORD INSURANCE COMPANY OF THE MIDWEST	В	17,819,410	0	17,819,410	0	17,819,410
25674	TRAVELERS PROPERTY CASUALTY COMPANY OF AMERICA	A	17,233,100	14,273,046	2,960,054	2,960,054	0
12262	PENNSYLVANIA MANUFACTURERS' ASSOCIATION INS. CO.	A	17,201,980	9,690,752	7,511,228	7,511,228	0
20281	FEDERAL INSURANCE COMPANY	А	16,293,031	0	16,293,031	16,293,031	0
24147	OLD REPUBLIC INSURANCE COMPANY	А	15,523,233	0	15,523,233	15,523,233	0
19399	AIU INSURANCE COMPANY	В	14,738,033	0	14,738,033	0	14,738,033
31325	ACADIA INSURANCE COMPANY	В	14,701,105	180,417	14,520,688	0	14,520,688
12886	MASSACHUSETTS EMPLOYERS INSURANCE COMPANY	A	13,707,098	0	13,707,098	13,707,098	0
41360	ARBELLA PROTECTION INSURANCE COMPANY, INC.	А	12,989,085	0	12,989,085	12,989,085	0
29424	HARTFORD CASUALTY INSURANCE COMPANY	В	12,313,409	0	12,313,409	0	12,313,409
25658	TRAVELERS INDEMNITY COMPANY	A	12,108,068	0	12,108,068	12,108,068	0
39217	QBE INSURANCE CORPORATION	В	11,700,359	0	11,700,359	0	11,700,359
42376	TECHNOLOGY INSURANCE COMPANY INC.	A	11,353,398	0	11,353,398	11,353,398	0
11150	ARCH INSURANCE COMPANY	A	11,239,595	0	11,239,595	11,239,595	0
39926	SELECTIVE INSURANCE COMPANY OF THE SOUTHEAST	A	11,034,410	0	11,034,410	11,034,410	0
13083	NEW HAMPSHIRE EMPLOYERS INSURANCE COMPANY	A	10,885,750	0	10,885,750	10,885,750	0
20443	CONTINENTAL CASUALTY COMPANY	В	10,367,625	3,543,643	6,823,982	0	6,823,982
11030	MEMIC INDEMNITY COMPANY	A	9,267,885	0	9,267,885	9,267,885	0
22292	HANOVER INSURANCE COMPANY (THE)	A	8,955,252	0	8,955,252	8,955,252	0
11000	SENTINEL INSURANCE COMPANY, LTD.	A	8,578,370	0	8,578,370	8,578,370	0
20052	NATIONAL LIABILITY & FIRE INSURANCE COMPANY	A	8,425,898	0	8,425,898	8,425,898	0
38318	STARR INDEMNITY & LIABILITY COMPANY	A	8,395,816	0	8,395,816	8,395,816	0
13935	FEDERATED MUTUAL INSURANCE COMPANY	A	8,269,819	0	8,269,819	8,269,819	0
14164	MEMIC CASUALTY COMPANY	A	7,954,560	0	7,954,560	7,954,560	0
19445	NATIONAL UNION FIRE INS. CO. OF PITTSBURGH PA	В	7,516,219	0	7,516,219	0	7,516,219
43575	INDEMNITY INSURANCE COMPANY OF NORTH AMERICA	A	7,502,105	0	7,502,105	7,502,105	0
23965	NORFOLK & DEDHAM MUTUAL FIRE INSURANCE COMPANY	A	7,359,438	0	7,359,438	7,359,438	0
24074	OHIO CASUALTY INSURANCE COMPANY (THE)	В	7,239,192	0	7,239,192	0	7,239,192
12777	CHUBB INDEMNITY INSURANCE COMPANY	A	7,201,982	0	7,201,982	7,201,982	0
25976	UTICA MUTUAL INSURANCE COMPANY	А	6,746,801	0	6,746,801	6,746,801	0
12416	PROTECTIVE INSURANCE COMPANY	А	6,599,775	0	6,599,775	6,599,775	0
13374	ARROW MUTUAL LIABILITY INSURANCE COMPANY	В	6,525,459	0	6,525,459	0	6,525,459
19801	ARGONAUT INSURANCE COMPANY	А	6,374,832	0	6,374,832	6,374,832	0
21458	EMPLOYERS INSURANCE COMPANY OF WAUSAU	В	6,355,515	0	6,355,515	0	6,355,515
28258	CONTINENTAL INDEMNITY COMPANY	В	6,344,297	0	6,344,297	0	6,344,297

Section VI - Expenses Subsection E - Expenses Net of Premium Discount 7/1/2025 Section VI - E Exhibit 4

				Residual	Adjusted Vo	luntary Written	Premium
			Direct	Market	Total	Туре А	Туре В
NAIC		Elected	Written	Written	Written	Written	Written
Company		Discount	Premium	Premium	Premium	Premium	Premium
Number	Company Name	Schedule					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
25224	GREAT DIVIDE INSURANCE COMPANY	А	6,252,765	0	6,252,765	6,252,765	0
13803	FARM FAMILY CASUALTY INSURANCE COMPANY	А	6,060,055	0	6,060,055	6,060,055	0
20478	NATIONAL FIRE INSURANCE COMPANY OF HARTFORD	В	6,059,479	0	6,059,479	0	6,059,479
15105	SAFETY NATIONAL CASUALTY CORPORATION	А	5.967.429	0	5,967,429	5,967,429	0
39152	SERVICE AMERICAN INDEMNITY COMPANY	А	5,739,960	0	5,739,960	5,739,960	0
25615	CHARTER OAK FIRE INSURANCE COMPANY (THE)	Δ	5 706 812	0	5,706,812	5.706.812	0
37257	PRAETORIAN INSURANCE COMPANY	Δ	5,700,012	0	5 526 386	5 526 386	0
20427			5,520,500	0	5 446 718	0,020,000	5 446 718
20427			5,440,710	0	5 316 313	5 316 313	0,440,710
30097		A	5,310,313	0	5,510,515	5,016,015	0
10017	ARBELLA INDEMNITY INSURANCE COMPANY, INC.	A	5,016,965	0	3,010,903	3,010,905	0
11991		A	4,934,935	0	4,934,935	4,934,933	0
19259	SELECTIVE INSURANCE COMPANY OF SOUTH CAROLINA	A	4,858,470	0	4,858,470	4,858,470	0
21261	ELECTRIC INSURANCE COMPANY	A	4,756,697	0	4,756,697	4,756,697	0
21415	EMPLOYERS MUTUAL CASUALTY COMPANY	A	4,734,598	0	4,734,598	4,734,598	0
21784	FIREMEN'S INSURANCE COMPANY OF WASHINGTON, D.C.	В	4,495,046	0	4,495,046	0	4,495,046
10510	CAROLINA CASUALTY INSURANCE COMPANY	А	4,469,760	0	4,469,760	4,469,760	0
16109	STARR SPECIALTY INSURANCE COMPANY	А	4,380,990	0	4,380,990	4,380,990	0
40045	STARNET INSURANCE COMPANY	А	4,272,951	0	4,272,951	4,272,951	0
24988	SENTRY INSURANCE A MUTUAL COMPANY	А	4.150.672	0	4,150,672	4,150,672	0
16045	EVEREST PREMIER INSURANCE COMPANY	А	4.032.576	0	4,032,576	4,032,576	0
10052	CHUBB NATIONAL INSURANCE COMPANY	А	4 028 212	0	4,028,212	4,028,212	0
15563	CLEAR SPRING PROPERTY AND CASUALTY COMPANY	A	4 017 341	0	4.017.341	4.017.341	0
25623		Δ	4 013 468	0	4 013 468	4 013 468	0
25025		^	2,010,400	0	3 942 337	3 942 337	0
10000		A 	3,942,337	0	3 901 508	3 901 508	0
10023		A _	3,901,506	0	3 802 205	3 802 205	0
22306	MASSACHUSETTS BAY INSURANCE COMPANY	A	3,892,205	0	3,092,203	3,092,203	0
35408		A	3,841,722	0	3,041,722	3,041,722	0
31534	CITIZENS INSURANCE COMPANY OF AMERICA	A	3,803,397	0	3,803,397	3,803,397	0
20508	VALLEY FORGE INSURANCE COMPANY	В	3,730,984	0	3,730,984	0	3,730,984
30830	ARCH INDEMNITY INSURANCE COMPANY	В	3,638,132	0	3,638,132	0	3,638,132
35289	CONTINENTAL INSURANCE COMPANY, (THE)	В	3,543,368	0	3,543,368	0	3,543,368
20044	BERKSHIRE HATHAWAY HOMESTATE INSURANCE COMPANY	A	3,478,746	0	3,478,746	3,478,746	0
20230	CENTRAL MUTUAL INSURANCE COMPANY	В	3,391,858	0	3,391,858	0	3,391,858
21113	UNITED STATES FIRE INSURANCE COMPANY	А	3,380,437	0	3,380,437	3,380,437	0
14788	NGM INSURANCE COMPANY	А	3,351,240	0	3,351,240	3,351,240	0
31003	TRI-STATE INSURANCE COMPANY OF MINNESOTA	А	3,303,068	0	3,303,068	3,303,068	0
41840	ALLMERICA FINANCIAL BENEFIT INSURANCE COMPANY	А	3,256,040	0	3,256,040	3,256,040	0
36064	HANOVER AMERICAN INSURANCE COMPANY (THE)	А	3,174,422	0	3,174,422	3,174,422	0
31348	CRUM & FORSTER INDEMNITY COMPANY	В	3,155,072	0	3,155,072	0	3,155,072
31232	WORK FIRST CASUALTY COMPANY	Δ	3 103 817	0	3.103.817	3.103.817	0
25844		B	3 085 960	0	3.085.960	0	3.085.960
20/0/		B	2 978 305	0	2 978 305	0	2 978 305
10664		B	2,970,503	0	2 909 591	0	2 909 591
10004		D A	2,909,091	0	2,000,001	2 8/7 701	2,000,001
10391		A	2,047,791	0	2,047,731	2,047,731	2 724 284
24082		В	2,734,384	0	2,734,304	0	2,734,304
23434		A	2,635,520	0	2,035,520	2,035,520	0
211/2	VANLINER INSURANCE COMPANY	A	2,559,417	0	2,559,417	2,559,417	0
25402	EMPLOYERS ASSURANCE COMPANY	A	2,536,118	0	2,536,118	2,536,118	0
25984	GRAPHIC ARTS MUTUAL INSURANCE COMPANY	А	2,497,820	0	2,497,820	2,497,820	0
28932	MARKEL AMERICAN INSURANCE COMPANY	А	2,466,193	0	2,466,193	2,466,193	0
23280	CINCINNATI INDEMNITY COMPANY	A	2,405,278	0	2,405,278	2,405,278	0
34762	SUNZ INSURANCE COMPANY	А	2,399,324	0	2,399,324	2,399,324	0
20346	PACIFIC INDEMNITY COMPANY	А	2,396,886	0	2,396,886	2,396,886	0
19879	SECURITY NATIONAL INSURANCE COMPANY	А	2,394,256	0	2,394,256	2,394,256	0
29939	MAIN STREET AMERICA ASSURANCE COMPANY	А	2,343,430	0	2,343,430	2,343,430	0
26662	MILWAUKEE CASUALTY INSURANCE CO.	А	2,332,558	0	2,332,558	2,332,558	0

Section VI - Expenses Subsection E - Expenses Net of Premium Discount 7/1/2025 Section VI - E Exhibit 4

				Residual	Adjusted Vo	luntary Written	Premium
			Direct	Market	Total	Туре А	Туре В
NAIC		Elected	Written	Written	Written	Written	Written
Company		Discount	Premium	Premium	Premium	Premium	Premium
Number	Company Name	Schedule					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
19429	INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA	A	2,282,549	0	2,282,549	2,282,549	0
12475	REPUBLIC FRANKLIN INSURANCE COMPANY	A	2,264,547	0	2,264,547	2,264,547	0
41394	BENCHMARK INSURANCE COMPANY	A	2,252,710	0	2,252,710	2,252,710	0
21105	NORTH RIVER INSURANCE COMPANY	A	2,233,666	0	2,233,666	2,233,666	0
21407	EMCASCO INSURANCE COMPANY	A	2,221,634	0	2,221,634	2,221,634	0
23329	MERCHANTS MUTUAL INSURANCE COMPANY	A	2,144,017	0	2,144,017	2,144,017	0
11149	MAINE EMPLOYERS' MUTUAL INSURANCE COMPANY	В	1,993,490	0	1,993,490	0	1,993,490
29157	UNITED WISCONSIN INSURANCE COMPANY	A	1,947,039	0	1,947,039	1,947,039	0
38997	SOMPO AMERICAN FIRE AND MARINE INSURANCE COMPANY	A	1,872,690	0	1,872,690	1,872,690	0
11126	SOMPO JAPAN INSURANCE COMPANY OF AMERICA	A	1,822,475	0	1,822,475	1,822,475	0
25135	STATE AUTOMOBILE MUTUAL INSURANCE COMPANY	A	1,800,533	0	1,800,533	1,800,533	0
28460	SENTRY CASUALTY COMPANY	A	1,778,866	0	1,778,866	1,778,866	0
10346	EMPLOYERS PREFERRED INSURANCE COMPANY	A	1,757,138	0	1,757,138	1,757,138	0
11512	EMPLOYERS COMPENSATION INSURANCE COMPANY	A	1,704,303	0	1,704,303	1,704,303	0
18767	CHURCH MUTUAL INSURANCE COMPANY	В	1,695,976	0	1,695,976	0	1,695,976
10120	EVEREST NATIONAL INSURANCE COMPANY	В	1,678,207	0	1,678,207	0	1,678,207
28665	CINCINNATI CASUALTY COMPANY	A	1,677,492	0	1,677,492	1,677,492	0
24554	XL INSURANCE AMERICA, INC.	A	1,631,226	0	1,631,226	1,631,226	0
16024	FEDERATED RESERVE INSURANCE COMPANY	A	1,551,915	0	1,551,915	1,551,915	0
10804	CONTINENTAL WESTERN INSURANCE COMPANY	В	1,546,283	0	1,546,283	0	1,546,283
38970	MARKEL INSURANCE COMPANY	A	1,541,504	0	1,541,504	1,541,504	0
37885	XL SPECIALTY INSURANCE COMPANY	A	1,490,805	0	1,490,805	1,490,805	0
28304	FEDERATED SERVICE INSURANCE COMPANY	A	1,450,570	0	1,450,570	1,450,570	0
18279	BANKERS STANDARD INSURANCE COMPANY	A	1,445,165	0	1,445,165	1,445,165	0
33588	FIRST LIBERTY INSURANCE CORPORATION (THE)	A	1,412,442	0	1,412,442	1,412,442	0
10749	INTREPID INS CO	A	1,385,553	0	1,385,553	1,385,553	0
23612	MIDWEST EMPLOYERS CASUALTY COMPANY	A	1,376,040	0	1,376,040	1,376,040	0
20222	ALL AMERICA INSURANCE COMPANY	A	1,374,833	0	1,374,833	1,374,833	0
16608	NEW YORK MARINE AND GENERAL INSURANCE COMPANY	A	1,351,449	0	1,351,449	1,351,449	0
23809	GRANITE STATE INSURANCE COMPANY	В	1,316,968	0	1,316,968	0	1,316,968
41424	PENNSYLVANIA MANUFACTURERS INDEMNITY COMPANY	A	1,273,901	0	1,273,901	1,273,901	0
13998	UTICA NATIONAL INSURANCE COMPANY OF OHIO	A	1,211,761	0	1,211,761	1,211,761	0
26832	GREAT AMERICAN ALLIANCE INSURANCE COMPANY	A	1,165,728	0	1,165,728	1,165,728	0
27855	ZURICH AMERICAN INSURANCE COMPANY OF ILLINOIS	A	1,132,100	0	1,132,100	1,132,100	0
26247	AMERICAN GUARANTEE AND LIABILITY INSURANCE COMPANY	A	1,121,794	0	1,121,794	1,121,794	0
20931	ATLANTA INTERNATIONAL INSURANCE COMPANY	В	1,075,150	0	1,075,150	0	1,075,150
15954	AMTRUST INSURANCE COMPANY	A	1,043,318	0	1,043,318	1,043,318	0
38911	BERKLEY NATIONAL INSURANCE COMPANY	A	993,557	0	993,557	993,557	0
43478	UTICA NATIONAL INSURANCE COMPANY OF TEXAS	A	988,777	0	988,777	988,777	0
13706	DORCHESTER MUTUAL INSURANCE COMPANY	A	984,781	0	984,781	984,781	0
41106	TRIUMPHE CASUALTY COMPANY	A	934,594	0	934,594	934,594	0
14702	EASTGUARD INSURANCE COMPANY	A	922,425	0	922,425	922,425	000.075
19410	COMMERCE AND INDUSTRY INSURANCE COMPANY	В	908,275	0	908,275	0	908,275
10885	KEY RISK INSURANCE COMPANY	A	877,244	0	877,244	877,244	0
14190	OBI NATIONAL INSURANCE COMPANY	A	871,649	0	871,649	871,649	0
23582	HARLEYSVILLE INSURANCE COMPANY	A	870,388	0	870,388	870,388	0
15911		A	863,634	0	863,634	863,634	0
11673	REDWOOD FIRE AND CASUALTY INSURANCE COMPANY	A	854,992	0	854,992	854,992	0
12901	MERCHANTS PREFERRED INSURANCE COMPANY	A	834,814	0	834,814	834,814	0
20303	GREAT NORTHERN INSURANCE COMPANY	A	802,761	0	802,761	802,761	0
27626	FIRSTCOMP INSURANCE COMPANY	A	766,222	0	766,222	700,222	0
10166		A	/37,158	0	737,158	131,158	0
32280	WELLFLEET INSURANCE COMPANY	A	734,664	0	734,664	734,004	0
20397		A	734,029	0	734,029	732,029	0
10687		A	733,092	0	133,092	722.044	0
15032	GUIDEONE MUTUAL INSURANCE COMPANY	A	733,041	0	133,041	133,041	0

Section VI - Expenses Subsection E - Expenses Net of Premium Discount 7/1/2025

				Residual	Adjusted Vo	luntary Writter	n Premium
			Direct	Market	Total	Туре А	Туре В
NAIC		Elected	Written	Written	Written	Written	Written
Company		Discount	Premium	Premium	Premium	Premium	Premium
Number	Company Name	Schedule					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
22748	PACIFIC EMPLOYERS INSURANCE COMPANY	A	727,169	0	727,169	727,169	0
33723	GREAT AMERICAN SPIRIT INSURANCE COMPANY	A	708,450	0	708,450	708,450	0
42552	NOVA CASUALTY COMPANY	A	692,405	0	692,405	692,405	0
27154	ATLANTIC SPECIALTY INSURANCE COMPANY	A	662,123	0	662,123	662,123	0
10677	CINCINNATI INSURANCE COMPANY	A	656,800	0	656,800	656,800	0
44393	WEST AMERICAN INSURANCE COMPANY	В	604,511	0	604,511	0	604,511
40460	SAGAMORE INSURANCE COMPANY	A	593,449	0	593,449	593,449	0
22322	GREENWICH INSURANCE COMPANY	A	589,942	0	589,942	589,942	0
25127	STATE AUTO PROPERTY & CASUALTY INSURANCE COMPANY	A	578,777	0	578,777	578,777	0
13978	FLORISTS' MUTUAL INSURANCE COMPANY	A	566,568	0	566,568	566,568	0
32620	NATIONAL INTERSTATE INSURANCE COMPANY	A	548,402	0	548,402	548,402	0
12831	STATE NATIONAL INSURANCE COMPANY INC.	A	530,801	0	530,801	530,801	0
16044	EVEREST DENALI INSURANCE COMPANY	A	502,068	0	502,068	502,068	0
12304	ACCIDENT FUND GENERAL INSURANCE COMPANY	A	488,945	0	488,945	488,945	0
31895	AMERICAN INTERSTATE INSURANCE COMPANY	A	486,099	0	486,099	486,099	0
14923	PATRONS MUTUAL INSURANCE COMPANY OF CONNECTICUT	A	468,347	0	400,347	400,347	0
20362	MITSUI SUMITOMO INSURANCE COMPANY OF AMERICA	A	466,031	0	400,031	400,031	0
27847		A	435,888	0	430,000	430,000	0
21849		A	428,124	0	420,124	420,124	0
12572	SELECTIVE INSURANCE COMPANY OF AMERICA	A	423,617	0	423,017	423,017	0
23442		A	421,028	0	421,020	421,020	0
13269		A	383,739	0	303,739	303,739	0
10945		A	372,072	0	312,012	372,072	0
11242		A	359,396	0	349,408	349,390	0
22001		A	349,406	0	343,400	343,005	0
29000	BERKLET REGIONAL INSURANCE COMPANY	A	343,005	0	342 692	342 692	0
24414		A	342,092	0	334 454	334 454	0
24414		A	334,434	0	311 037	311 037	0
13714		^	308 637	0	308 637	308 637	0
20672		^	208,007	0	298 496	298 496	0
20072	REGENT INSURANCE COMPANY	Δ	230,490	0	278 614	278 614	0
13528	BROTHERHOOD MUTUAL INSURANCE COMPANY	B	270,736	0	270,736	0	270,736
23396	AMERISURE MUTUAL INSURANCE COMPANY	B	261 515	0	261.515	0	261.515
28223	NATIONWIDE AGRIBUSINESS INSURANCE COMPANY	B	255,096	0	255.096	0	255.096
10340	STONINGTON INSURANCE COMPANY	A	252 393	0	252,393	252,393	0
43389	SERVICE LLOYDS INSURANCE COMPANY	A	249 177	0	249,177	249,177	0
23787	NATIONWIDE MUTUAL INSURANCE COMPANY	A	245.650	0	245,650	245,650	0
10006	CERITY INSURANCE COMPANY	A	230.236	0	230,236	230,236	0
13730	SELECTIVE INSURANCE COMPANY OF NEW YORK	А	228,119	0	228,119	228,119	0
20680	GREEN MOUNTAIN INSURANCE COMPANY	А	226,362	0	226,362	226,362	0
19984	ACIG INSURANCE COMPANY	А	216,560	0	216,560	216,560	0
21180	SENTRY SELECT INSURANCE COMPANY	А	206,429	0	206,429	206,429	0
19488	AMERISURE INSURANCE COMPANY	В	185,682	0	185,682	0	185,682
40517	ADVANTAGE WORKERS COMPENSATION INSURANCE COMPAN)	А	172,563	0	172,563	172,563	0
10665	AMERITRUST INSURANCE CORPORATION	А	162,480	0	162,480	162,480	0
19828	ARGONAUT-MIDWEST INSURANCE COMPANY	А	160,186	0	160,186	160,186	0
13056	RLI INSURANCE COMPANY	А	159,526	0	159,526	159,526	0
27740	NORTH POINTE INSURANCE COMPANY	А	158,481	0	158,481	158,481	0
10642	CHEROKEE INSURANCE COMPANY	А	154,730	0	154,730	154,730	0
10212	ALLMERICA FINANCIAL ALLIANCE INSURANCE COMPANY	А	142,994	0	142,994	142,994	0
21423	UNION INSURANCE COMPANY OF PROVIDENCE	А	140,251	0	140,251	140,251	0
12305	ACCIDENT FUND NATIONAL INSURANCE COMPANY	А	131,400	0	131,400	131,400	0
20699	ACE PROPERTY AND CASUALTY INSURANCE COMPANY	А	126,863	0	126,863	126,863	0
34630	OAK RIVER INSURANCE COMPANY	А	112,990	0	112,990	112,990	0
26182	HARLEYSVILLE WORCESTER INSURANCE COMPANY	Α	110,379	0	110,379	110,379	0

Section VI - Expenses Subsection E - Expenses Net of Premium Discount 7/1/2025 Section VI - E Exhibit 4

				Residual	Adjusted Vo	luntary Writter	n Premium
			Direct	Market	Total	Type A	Туре В
NAIC		Elected	Written	Written	Written	Written	Written
Company		Discount	Premium	Premium	Premium	Premium	Premium
Number	Company Name	Schedule					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
25186	EMC PROPERTY & CASUALTY COMPANY	A	109,486	0	109,486	109,486	0
12866	T.H.E INSURANCE COMPANY	В	105,489	0	105,489	0	105,489
41238	TRANS PACIFIC INSURANCE COMPANY	А	100,538	0	100,538	100,538	0
20702	ACE FIRE UNDERWRITERS INSURANCE COMPANY	А	97.852	0	97,852	97,852	0
13110	VERMONT ACCIDENT INSURANCE COMPANY INC	А	90.839	0	90,839	90,839	0
10724	EASTERN ALLIANCE INSURANCE COMPANY	Α	86 796	0	86,796	86,796	0
16691	GREAT AMERICAN INSURANCE COMPANY	Δ	84 255	0	84,255	84,255	0
28886	TRANSCHARD INSURANCE COMPANY OF AMERICA INC	Δ	80,000	0	80 099	80 099	0
24066	AMERICAN FIRE AND CASUAL TY COMPANY	B	72 676	0	72 676	0	72 676
11063		B	72,070	0	72 204	0	72 204
01070		۵ ۸	69 212	0	68 213	68 213	12,201
21073		A	61 520	0	61 530	00,210	61 539
05440	AMERISURE PARTNERS INSURANCE COMPANY	В	61,539	0	51 120	51 120	01,559
25143		A	51,129	0	31,129	16 090	0
36684		A	46,089	0	40,009	40,009	0
11090	INCLINE CASUALTY COMPANY	A	45,568	0	45,568	45,568	0
11371	GREAT WEST CASUALTY COMPANY	A	45,198	0	45,198	45,198	0
10499	COREPOINTE INSURANCE COMPANY	A	44,402	0	44,402	44,402	0
37877	NATIONWIDE PROPERTY & CASUALTY INSURANCE COMPANY	A	44,252	0	44,252	44,252	0
10030	WESTCHESTER FIRE INSURANCE COMPANY	A	44,010	0	44,010	44,010	0
12372	BRICKSTREET MUTUAL INSURANCE COMPANY	A	38,700	0	38,700	38,700	0
38300	SAMSUNG FIRE & MARINE INSURANCE CO. LTD (U.S. BRANCH)	A	36,333	0	36,333	36,333	0
24767	ST. PAUL FIRE & MARINE INSURANCE COMPANY	A	35,877	0	35,877	35,877	0
15645	OBI AMERICA INS CO	А	33,282	0	33,282	33,282	0
15350	WEST BEND MUTUAL INSURANCE COMPANY	А	27,985	0	27,985	27,985	0
24139	OLD REPUBIC GENERAL INSURANCE CORPORATION	А	24,745	0	24,745	24,745	0
23043	LIBERTY MUTUAL INSURANCE COMPANY	В	22,977	0	22,977	0	22,977
15136	SUMMITPOINT INSURANCE COMPANY	А	22,784	0	22,784	22,784	0
14982	PENN MILLERS INSURANCE COMPANY	А	22,735	0	22,735	22,735	0
42803	GUIDEONE ELITE INSURANCE COMPANY	В	21,412	0	21,412	0	21,412
10723	NATIONWIDE ASSURANCE COMPANY	А	21.003	0	21,003	21,003	0
26344	GREAT AMERICAN ASSURANCE COMPANY	А	20.809	0	20,809	20,809	0
13019	EASTERN ADVANTAGE ASSURANCE COMPANY	A	19.805	0	19,805	19,805	0
15137	PINNACI EPOINT INSURANCE COMPANY	A	19 070	0	19,070	19,070	0
19402	AIG PROPERTY CASUAL TY COMPANY	В	16 264	0	16,264	0	16,264
13045	NORTHSTONE INSURANCE COMPANY	A	16.033	0	16.033	16.033	0
28479	SUNAPEE MUTUAL FIRE INSURNACE COMPANY	Δ	15,897	0	15.897	15.897	0
21700		Δ	14 088	0	14 088	14 088	0
113/3		Δ	14,000	0	11,333	11,333	0
10390		B	6 172	0	6 172	0	6 172
14000		D	0,172	0	2 264	0	2 264
14990	PENNSTLVANIA NATIONAL MUTUAL CASUALTY INS. CO.		2,204	0	1 83/	1 83/	2,204
41403		A	1,034	0	1,004	1,004	0
16020		A	1,213	0	1,215	1,213	0
36307		A	1,115	0	1,113	1,113	0
23450		A	922	0	922	922	0 805
21865		В	895	0	090	0	095
12297		A	857	0	007 705	700	0
23752	ASCOT INSURANCE COMPANY	A	795	0	795	795	0
20095	BITCO GENERAL INSURANCE CORPORATION	A	407	0	407	407	0
42617	MAG MUTUAL INSURANCE COMPANY	A	222	0	222	222	0
11123	SAFETY FIRST INSURANCE COMPANY	A	216	0	216	216	0
19070	STANDARD FIRE INSURANCE COMPANY	A	177	0	177	177	0
23663	NATIONAL AMERICAN INSURANCE COMPANY	A	134	0	134	134	0
22713	INSURANCE COMPANY OF NORTH AMERICA	А	45	0	45	45	0
14559	GUIDEONE SPECIALTY MUTUAL INSURANCE COMPANY	В	22	0	22	0	22
34690	PROPERTY AND CASUALTY INSURANCE CO. OF HARTFORD	А	8	0	8	8	0
26042	WAUSAU UNDERWRITERS INSURANCE COMPANY	А	5	0	5	5	0

Section VI - Expenses Subsection E - Expenses Net of Premium Discount 7/1/2025

Calendar Year 2023 Direct Written Premiums by Premium Discount Election - Type "A" or Type "B"

				Residual	Adjusted Voluntary Written Premium		
			Direct	Market	Total	Туре А	Туре В
NAIC		Elected	Written	Written	Written	Written	Written
Company		Discount	Premium	Premium	Premium	Premium	Premium
Number	Company Name	Schedule					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)

Total

1,400,709,370 212,380,703 1,188,328,667 902,829,005 285,499,662

 Percentage of Voluntary written premium electing Type A Discount:
 76.0%

 Percentage of Voluntary written premium electing Type B Discount:
 24.0%

Notes:

(4) = Annual Statement Exhibit of Premium and Losses

(5) = consistent with the Annual Statement Exhibit of Premium and Losses

(6) = (4) - (5), subject to a minimum of 0

Section VI - Expenses Subsection F - Expense Constant Offset 7/1/2025	Section VI - F Exhibit 1
Calculation of Expense Constant as Percent of Premium for Prospective Effective Period	
(1) Expense Constant Offset for Policy Year 2022	0.959
(2) Expense Constant as Percent of Premium for Policy Year 2022= 1.0 - (1)	4.1%
(3) Calculated Expense Constant for Policy Year 2022	\$223.30
(4) Factor to Bring Policy Year 2022 Premium to Premium Level of Prospective Effective Period	0.95
(5) Estimated Expense Constant for Prospective Effective Period	\$232.07
(6) Expense Constant as Percent of Premium for Prospective Effective Period = { (2) x [(5) / (3)] } / { [(1) x (4)] + [(2) x ((5) / (3))] }	4.5%

Notes:

(1): Exhibit 2.

(3): Based on Unit Statistical Data

(4): Section III-E, Exhibit 1.

(5): Section VI-D, Exhibit 1.

Section VI - Expenses Subsection F - Expense Constant Offset 7/1/2025

Expense Constant Offsets

Used in Section I and Section III

	Standard Premium		Factor to Adjust ARAP			
Policy	Excluding	ARAP	from Company Level to	Expense	Expense Constant	
Year	Expense Constant	at Company Level	DSR Level Premium	Constant	Offset	
(1)	(2)	(3)	(4)	(5)	(6)	
2021	1,158,860,481	52,369,087	1.049	51,666,124	0.959	
2022	1,216,105,863	50,764,345	1.056	53,043,574	0.960	

Used in the Calculation of Expense Constant as Percent of Premium for Prospective Effective Period

	Standard Premium		Factor to Adjust ARAP		
Policy	Excluding	ARAP	from Company Level to	Expense	Expense Constant
Year	Expense Constant	at Company Level	DSR Level Premium	Constant	Offset
(7)	(8)	(9)	(10)	(11)	(12)
2022	1,127,410,021	48,371,910	1.056	50,992,478	0.959

Notes:

Based on Unit Statistical Data, excluding Large Deductible Policies.

(4) Section III-B, Exhibit 2.

 $(6) = \{ (2) + [(3) * (4)] \} / [\{ (2) + [(3) * (4)] \} + (5)]$

(10) Section III-B, Exhibit 2.

 $(12) = \{ (8) + [(9) * (10)] \} / [\{ (8) + [(9) * (10)] \} + (11)]$

The Standard Premium excluding Expense Constant values for Policy Year 2022 used in Section I and Section III differ from those used in the calculation of the Expense Constant because of a differing company mixes.

Section \ Subsection 7/1/2025	/I - Expenses on G - Acquisition Expenses	Section VI - G Exhibit 1
	Provision for Commission and Other Acquisition Expense Including Frictional Reinsurance Expenses	
(1)	Other Acquisition and Field Supervision Expense Ratio, Excluding Expense Constants	1.5%
(2)	Selected Average Commission Ratio, Excluding Expense Constants	8.9%
(3)	Selected Frictional Reinsurance Expenses Ratio (relative to Standard plus ARAP premiums, excluding expense constants)	1.0%
(4)	Selected Effect of Incidental Income and EBUP Expense, Excluding Expense Constants	0.0%
(5)	Commission and Other Acquisition Expense Ratio = (1) + (2) + (3) + (4)	11.4%

Notes:

(1): Exhibit 2.

(2): Exhibit 3.

(3): Exhibit 4, Page 1.

(4): Exhibit 5.

Section VI - Expenses Subsection G - Acquisition Expenses 7/1/2025

Calculation of Other Acquisition Expense

			Calendar Year	
		2021	2022	2023
(1)	Standard Earned Premium Including Expense Constant Premium	1,346,359,435	1,518,812,209	1,625,392,150
(2)	ARAP Premium at Company Level	61,392,617	63,896,118	62,362,219
(3)	Adjustment Factor to Adjust from Company Level to DSR Level Premium	1.047	1.053	1.058
(4)	Standard Earned Premium plus Adjusted ARAP = (1) + [(2) x (3)]	1,410,619,353	1,586,081,671	1,691,371,941
(5)	Adjustment for Experience and Merit Rating, ARAP, and Construction Credit Off-balance	1.031	1.034	1.034
(6)	Adjustment Factor to Remove the Impact of Loading for Recoupment of Insolvency Fund Assessments	1.005	1.004	0.996
(7)	Adjusted Standard Earned Premium plus ARAP = (4) x (5) x (6)	1,460,865,164	1,646,654,468	1,741,940,834
(8)	Other Acquisition, Field Supervision, Collection Expenses for Home Office and Branch Office, excluding Commissions	54,817,475	57,145,440	57,445,816
(9)	Other Acquisition Expense Ratio = (8) / (7)	3.8%	3.5%	3.3%
(10)	Three Year Average		3.5%	
(11)	Expense Constant as Percent of Premium for Prospective Effective Period		4.5%	
(12)	Other Acquisition Portion of Expense Constant		46.7%	
(13)	Percent of Premium due to Portion of Expense Constant for Other Acquisition Expense = (11) x (12)		2.1%	
(14)	Other Acquisition and Field Supervision Expense Ratio, Excluding Expense Constants = [(10) - (13)] / [1.0 - (11)]		1.5%	

Notes:

(1), (2): Aggregate Financial Reconciliation Report Calls, Calendar Years 2021 - 2023.

Reported Premium, plus ARAP, and including Large Deductible Policies at Standard Premium.

(3): Section III-B, Exhibit 2.

(5): Section III-B, Exhibit 1.

(6): Section III-C, Exhibit 1.

(8): Aggregate Financial Expense Calls, Calendar Years 2021 - 2023.

(11): Section VI-F, Exhibit 1.

(12): Section VI-B, Exhibit 3.

Section VI - Expenses Subsection G - Acquisition Expenses 7/1/2025

Calculation of Average Commission Rate

			Calendar Vear	
		0004		0000
		2021	2022	2023
(1)	Direct Written Premium	1,125,897,437	1,264,010,682	1,307,703,311
(2)	Total Commissions for Agents and Brokers	95,029,092	108,004,565	111,984,569
(3)	Average Commission Rate = (2) / (1)	8.4%	8.5%	8.6%
(4)	Three Year Average		8.5%	
(5)	Expense Constant as Percent of Premium for Prospective Effective P	eriod	4.5%	
(6)	Average Commission Ratio, Excluding Expense Constants = (4) / [1.0 - (5)]	8.9%		
(7)	Selected Average Commission Ratio, Excluding Expense Constants	8.9%		

Notes:

(1), (2): Annual Statement, Statutory Page 14, Exhibit of Premium and Losses, Calendar Years 2021 - 2023.

(5): Section VI-F, Exhibit 1.

Section VI - Expenses Subsection G - Acquisition Expenses 7/1/2025 Section VI - G Exhibit 4 Page 1

Frictional Reinsurance Expenses

	Reinsurer Underwriting Expenses as Percentage of Net Written Premium								
	Commission				Total				
Calendar	and	Other	General		Underwriting				
Year	Brokerage	Acquisition	Expenses	Taxes	Expenses				
					= (2) + (3) + (4) + (5)				
(1)	(2)	(3)	(4)	(5)	(6)				
2009	19.8%	2.9%	3.4%	0.2%	26.3%				
2010	17.7%	3.2%	3.8%	0.2%	24.9%				
2011	19.2%	3.0%	2.8%	0.2%	25.2%				
2012	19.1%	3.1%	2.7%	0.3%	25.2%				
2013	17.4%	3.6%	3.5%	0.3%	24.8%				
2014	18.1%	3.5%	5.3%	0.4%	27.3%				
2015	18.5%	3.2%	3.2%	0.3%	25.2%				
2016	18.2%	3.0%	3.4%	0.3%	24.9%				
2017	18.8%	2.6%	3.0%	0.3%	24.7%				
2018	20.9%	2.0%	2.1%	0.2%	25.2%				
2019	19.8%	1.8%	2.7%	0.3%	24.6%				
2020	19.8%	1.4%	2.3%	0.2%	23.7%				
2021	19.3%	1.3%	2.0%	0.2%	22.8%				
2022	19.5%	1.2%	2.5%	0.1%	23.3%				
2023	18.6%	1.4%	2.9%	0.2%	23.1%				
Average	19.0%	2.5%	3.0%	0.2%	24.7%				
Estimated Ceding									
Commission &									
Brokerage Rate for									
Workers'	15.5%								
Compensation Non-									
Proportional									
Reinsurance									
Adjusted Average	3.5%	2.5%	3.0%	0.2%	9.2%				
= (7) - (8)									

(10)	Estimated % of Direct Premium Ceded for Workers' Compensation Non-Proportional Reinsurance	15.1%
(11)	Implied Frictional Reinsurance Expenses Relative to Direct Premiums (as a %) = Total (9) x (10)	1.39%
(12)	Selected Frictional Reinsurance Expenses Ratio (relative to Standard plus ARAP premiums, excluding expense constants)	1.0%

Notes:

(7)

(8)

(9)

(2)-(5): Insurance Expense Exhibit database - By Line Underwriting Experience from Best's Aggregates & Averages for Reinsurance Editions 2010 - 2024.

(8): Page 2, (10).

(10): Page 2, (11).

Section VI - Expenses Subsection G - Acquisition Expenses 7/1/2025 Section VI - G Exhibit 4 Page 2

Estimate of Ceding Commission & Brokerage Rate for Workers' Compensation Non-Proportional Reinsurance

				Ratio of Commis	sion & Brokerage			
Calendar	Written Premiums	5	(000's)	Incurred to W	ritten Premium	Commission & B	rokerage Expense	s Incurred (000's)
Year	Direct	Net	Direct - Net	Direct	Net	Direct	Net	Direct - Net
			= (2) - (3)			= (2) x (5)	= (3) x (6)	= (7) - (8)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
2009	37,879,014	32,642,883	5,236,131	0.079	0.060	2,992,442	1,958,573	1,033,869
2010	37,180,836	32,184,623	4,996,213	0.079	0.060	2,937,286	1,931,077	1,006,209
2011	41,651,380	35,751,070	5,900,310	0.084	0.068	3,498,716	2,431,073	1,067,643
2012	44,555,061	37,992,643	6,562,418	0.084	0.070	3,742,625	2,659,485	1,083,140
2013	49,384,867	41,250,232	8,134,635	0.084	0.068	4,148,329	2,805,016	1,343,313
2014	52,613,735	44,053,515	8,560,220	0.084	0.066	4,419,554	2,907,532	1,512,022
2015	54,522,916	45,090,969	9,431,947	0.088	0.073	4,798,017	3,291,641	1,506,376
2016	58,255,242	47,961,376	10,293,866	0.085	0.067	4,951,696	3,213,412	1,738,283
2017	55,749,285	45,032,688	10,716,597	0.092	0.075	5,128,934	3,377,452	1,751,483
2018	54,900,760	47,963,539	6,937,221	0.091	0.085	4,995,969	4,076,901	919,068
2019	54,118,597	47,105,490	7,013,107	0.091	0.086	4,924,792	4,051,072	873,720
2020	51,302,048	44,142,946	7,159,102	0.088	0.082	4,514,580	3,619,722	894,859
2021	52,153,460	44,870,161	7,283,299	0.093	0.087	4,850,272	3,903,704	946,568
2022	56,891,071	49,090,756	7,800,315	0.092	0.087	5,233,979	4,270,896	963,083
2023	58,397,134	49,736,156	8,660,978	0.093	0.086	5,430,933	4,277,309	1,153,624
Total	759,555,406	644,869,047	114,686,359	0.088	0.076	66,568,124	48,774,864	17,793,259
Estimated	Ceding Commission	on & Brokerage Rat	e for Workers' Cor	mpensation Non-P	roportional Reinsur	ance		15.5%
= Total (9)) / Total (4)							

(11) Estimated % of Direct Premium Ceded for Workers' Compensation Non-Proportional Reinsurance = Total (4) / Total (2) 15.1%

Notes:

(10)

(2), (3), (5), (6): Insurance Expense Exhibit database - By Line Underwriting Experience from Best's Aggregates & Averages for Workers' Comp Editions 2010 - 2024.

Section VI - Expenses Subsection G - Acquisition Expenses 7/1/2025

Section VI - G Exhibit 5

Effect of Incidental Income and Earned but Uncollected Premium

		Calendar Year		
		2021	2022	2023
(1)	Standard Earned Premium Including Expense Constant Premium	1,346,359,435	1,518,812,209	1,625,392,150
(2)	ARAP Premium at Company Level	61,392,617	63,896,118	62,362,219
(3)	Adjustment Factor to Adjust from Company Level to DSR Level Premium	1.047	1.053	1.058
(4)	Standard Earned Premium plus Adjusted ARAP = (1) + [(2) x (3)]	1,410,619,353	1,586,081,671	1,691,371,941
(5)	Adjustment for Experience and Merit Rating, ARAP, and Construction Credit Off-balance	1.031	1.034	1.034
(6)	Adjustment Factor to Remove the Impact of Loading for Recoupment of Insolvency Fund Assessments	1.005	1.004	0.996
(7)	Adjusted Standard Earned Premium plus ARAP = (4) x (5) x (6)	1,460,865,164	1,646,654,468	1,741,940,834
(8)	Earned But Uncollected Premium ("EBUP")	8,838,351	6,517,565	6,802,930
(9)	Incidental Income	1,269,759	1,231,369	1,141,061
(10)	Net Effect of Incidental Income and EBUP Expense = [(8) - (9)] / (7)	0.5%	0.3%	0.3%
(11)	Three Year Average		0.4%	
(12)	Expense Constant as Percent of Premium for Prospective Effective Period		4.5%	
(13)	Effect of Incidental Income and EBUP Expense, Excluding Expense Constants = (11) / [1.0 - (12)]		0.4%	
(14)	Selected Effect of Incidental Income and EBUP Expense, Excluding Expense Constants		0.0%	

Notes:

(1), (2): Aggregate Financial Reconciliation Report Calls, Calendar Years 2021 - 2023.

Reported Premium and ARAP, including Large Deductible Policies at Standard Premium.

(3): Section III-B, Exhibit 2.

(5): Section III-B, Exhibit 1.

(6): Section III-C, Exhibit 1.

(8),(9): Aggregate Financial Expense Call.

(12): Section VI-F, Exhibit 1.

Section VI - Expenses Subsection H - Loss Adjustment Expense 7/1/2025

Defense and Cost Containment Expense ("DCCE") Ratio and Total Loss Adjustment Expense ("LAE") Ratio

			Policy Year	
		2021	2022	2023
(1)	Defense and Cost Containment Expense Ratio	8.8%	8.9%	9.8%
(2)	Three Year Average Defense and Cost Containment Expense Ratio = Average of (1)		9.2%	
(3)	Selected Three Year Average Defense and Cost Containment Expense Ratio		9.2%	
(4)	Total Loss Adjustment Expense Ratio (LAE / Loss)		19.0%	

Notes:

(1): Section VI-H, Exhibit 1, Page 3

(4): (3) + [(9) from Section VI-H, Exhibit 2]

Section VI - Expenses Subsection H - Loss Adjustment Expense 7/1/2025 Section VI - H Exhibit 1 Page 2

Paid Defense and Cost Containment ("DCCE") (\$000s)

Age of Development	
Policy Year 12 24 36 48 60 72 84 96 108 120 132 144 156 168 180 192 204 216	3 228 240 252
(1) (2)	
2002 46,178 46,391 46,589 46,796 46,937 47,1	.63 47,311 47,460 47,657
2003 50,463 50,769 50,960 51,155 51,359 51,726 51,9	01 52,029 52,154 52,246
2004 52,896 53,296 53,611 53,840 53,961 54,071 54,283 54,3	65 54,437 54,481
2005 50,572 50,931 51,233 51,530 51,923 52,125 52,329 52,447 52,6	18 52,711
2006 50,461 50,968 51,334 51,774 52,074 52,355 52,651 52,775 52,901 52,9	/80
2007 51,940 52,554 53,013 53,233 53,596 53,829 53,999 54,144 54,244 54,323	
2008 49,208 50,363 50,969 51,442 51,742 52,710 52,352 52,859 52,864	
2009 44,941 46,158 46,797 47,328 47,708 47,866 48,025 48,188 48,316 48,427	
2010 47,940 50,145 51,614 52,447 53,030 53,489 53,812 54,164 54,414 54,636	
2011 49,230 53,172 50,547 57,529 58,384 58,857 59,255 59,551 59,830	
2012 39,886 46,781 50,795 53,051 56,191 55,319 55,881 56,281 56,478 56,594	
2013 28,399 42,827 49,799 53,686 50,466 57,224 57,764 58,348 58,779	
2014 0,5/3 30,137 40,744 53,496 58,086 00,297 01,794 02,728 03,380 03,988	
2015 3),053 23,323 40,006 40,630 30,773 52,017 53,770 34,473 53,294 2016 E 142 2E F2 3 0,426 46 77E E F0.42 E 2,629 E 2,427 E 4,640	
2010 3,143 23,373 39,420 40,773 30,443 32,003 33,017 34,040 2017 4.027 26,047 41.004 40,692 57.01 55,617 57.27	
2017 4,907 23,947 41,094 40,003 32,791 33,017 37,270 2019 5115 26,152 40,577 40,944 52,960 57,091	
2019 4,500 20,000 50,450 44,211 45,142	
2021 T,	
2023 4 543	

Paid Losses

										Age	of Develop	ment									
Policy Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252
(1)											(3)										
2002													408,939	411,588	413,711	415,240	416,642	418,167	419,827	421,598	423,383
2003												439,096	441,947	444,001	445,267	446,976	448,477	449,624	450,663	451,170	451,785
2004											477,133	480,884	484,838	487,107	488,257	490,704	492,195	493,765	494,238	495,073	
2005										470,384	473,377	476,136	478,655	480,230	482,058	483,997	485,469	486,602	487,493		
2006									464,390	467,580	472,728	475,976	479,754	483,485	487,053	488,833	489,763	490,796			
2007								476,082	481,283	484,961	487,437	490,239	491,954	491,966	492,667	493,538	494,555				
2008							449,594	454,647	457,698	460,284	463,935	465,448	466,952	468,212	470,236	471,227					
2009						433,709	441,965	446,140	449,430	452,291	454,120	456,369	460,043	461,868	463,584						
2010					441,519	462,881	474,665	480,400	483,888	487,577	489,680	491,608	492,612	493,986							
2011				428,517	473,558	493,424	502,646	510,322	516,607	521,033	524,181	527,316	530,282								
2012			343,621	425,177	472,205	495,320	506,825	513,964	518,844	520,905	523,308	526,395									
2013		228,240	360,252	438,603	482,553	500,071	510,771	513,712	518,795	521,230	523,031										
2014	57,129	245,718	393,363	492,184	544,023	564,197	570,201	576,161	581,035	585,494											
2015	56,570	248,421	395,867	488,327	531,662	550,545	566,403	573,867	580,352												
2016	59,273	249,722	396,148	480,836	526,470	550,588	567,751	571,341													
2017	58,113	258,744	414,366	506,563	571,218	607,664	622,647														
2018	59,405	267,759	407,994	515,124	586,035	625,569															
2019	62,531	243,834	385,280	495,119	559,777																
2020	51,073	223,301	357,362	451,998																	
2021	55,825	232,614	376,919																		
2022	53,972	230,576																			
2023	54,134																				

Note: (2), (3): Aggregate Financial Policy Year Calls. Section VI - Expenses Subsection H - Loss Adjustment Expense 7/1/2025

Age of Development Developed 120 156 168 180 192 204 216 252 Policy Year 12 24 36 48 60 72 84 96 108 132 144 228 240 to 252 (1) (2) (3)2002 0.113 0.113 0.113 0.113 0.113 0.113 0.113 0.113 0.113 0.113 2003 0.115 0.115 0.115 0.115 0.115 0.115 0.115 0.115 0.116 0.116 0.116 2004 0.111 0.111 0.111 0.110 0.110 0.110 0.110 0.110 0.110 0.111 0.111 2005 0 108 0 108 0 108 0 108 0.108 0 108 0 108 0 108 0 108 0 108 0.108 2006 0.109 0.109 0.109 0.109 0.109 0.108 0.108 0.108 0.108 0.108 0.108 2007 0.109 0.109 0.109 0.109 0.109 0.109 0.110 0.110 0.110 0.110 0.110 2008 0 109 0 1 1 1 0 111 0 1 1 2 0 112 0 112 0 1 1 2 0 1 1 2 0 1 1 2 0.112 0 112 2009 0.104 0.104 0.105 0.105 0.105 0.105 0.105 0.105 0.105 0.104 0.104 2010 0.109 0.108 0.109 0.109 0.110 0.110 0.110 0.110 0.110 0.111 0.110 0.115 0 1 1 2 2011 0 112 0 113 0 113 0 113 0 1 1 3 0 113 0 113 0 1 1 3 0 113 2012 0.116 0.110 0.108 0.107 0 107 0.108 0.108 0.108 0.108 0.108 0.107 2013 0.124 0.119 0.113 0.111 0.111 0.111 0.111 0.111 0.112 0.112 0.112 2014 0.115 0 123 0 109 0 1 1 6 0 109 0 107 0 107 0 108 0 109 0 109 0 109 2015 0.089 0.103 0.101 0.096 0.096 0.096 0.095 0.095 0.095 0.096 2016 0.087 0 102 0 100 0.097 0.096 0.096 0.095 0.096 0.096 2017 0.085 0.100 0.099 0.096 0.092 0.092 0.092 0.093 2018 0.086 0.098 0.099 0.095 0.092 0.091 0.092 2019 0.079 0.095 0.095 0.089 0.088 0.088 2020 0.072 0.093 0.094 0.092 0.089 2021 0.072 0.094 0.095 0.088 2022 0.082 0.095 0.089 2023 0.084 0.098 Age-to-Age Development Factors 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 - 252 2002 0.998 0.999 1.001 1.000 1.001 0.999 0.999 1.000 2003 1 000 0 999 1 001 1 000 1 004 1 001 1 000 1 001 1 000 2004 1.000 0.998 1.000 1.000 0.997 1.001 0.998 1.000 0.999 2005 1.001 1.000 1.001 1.004 1.000 1.000 0.999 1.001 1.000 1.003 2006 0.996 1.002 0.998 0.998 0.998 0.999 1.000 0.999 2007 1.001 1.001 0.999 1.001 1.001 1.003 1.001 1.000 0.999 2008 1.012 1.005 1.004 0.998 1.004 1.002 1.000 0.999 1.001 2009 1.008 1.004 1.004 1.002 0.999 0.998 0.995 0.999 0.999 0.998 2010 1.004 1.004 1.004 1.001 1.002 1.003 1.003 1.001 2011 0.977 0.999 1.007 0.999 1.001 1.000 1.001 0.999 0.999 2012 0.948 0.978 0.996 0.998 1.007 1.001 1.003 0.999 0.998 2013 0.955 0.954 1.004 0.981 0.997 0.998 1.006 1.000 1.005 2014 1.066 0.948 0.935 0.982 1.001 1.014 1.005 1.002 1.002 2015 1.150 0.985 0.948 0.995 1.001 0.993 1.000 1.004 2016 1.180 0.972 0.977 0.985 0.997 0.992 1.009 0.990 0 969 2017 1.173 0.989 0.962 1.005 2018 1.134 1.018 0.953 0.969 0.993 2019 1.192 1.000 0.943 0.983 2020 0.973 1.291 1.011 2021 1 302 1.003 2022 1.166 2 Yr Weighted Average 1.234 1 007 0.958 0.976 0.992 0 999 1 004 1 003 1 004 1 001 0 998 1 001 1 000 0 999 1 001 1 000 1 000 1 000 1 000 1 000 3 Yr Weighted Average 1.253 1.005 0.957 0.971 0.993 0.997 1.004 1.002 1.003 1.001 1.000 0.999 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 5 Yr Weighted Average 1.217 1.004 0.963 0.979 0.996 1.001 1.005 1.001 1.002 1.001 1.000 1.000 1.000 0.999 0.999 1.001 1.000 1.000 1.000 1.000 Selected 1 253 1 0 0 5 0.957 0 971 0.993 0 997 1 004 1 0 0 2 1 003 1 001 1 000 0 999 1 000 1 000 1 000 1 000 1 000 1 000 1 000 1 000 Cumulative 1.168 0.933 0.928 0.970 0.999 1.006 1.009 1.004 1.003 0.999 0.998 0.998 0.999 0.999 0.999 0.999 1.000 1.000 1.000 1.000

Paid Defense and Cost Containment ("DCCE") Ratios

Notes:

(2): [(2) Exhibit 1, Page 1] / [(3) Exhibit 1, Page 1]

Paid DCCE Ratios are calculated as Paid DCCE/(Paid Medical + Paid Indemnity)

Section VI - Expenses Subsection H - Loss Adjustment Expense 7/1/2025

Adjusting and Other ("AO") Expense Ratio

	[Calendar Year	
	[2021	2022	2023
(1)	Direct Incurred Losses	703,557,636	739,981,256	677,532,876
(2)	Factor to Adjust the Direct Losses to Full Coverage Losses	1.237	1.265	1.289
(3)	Estimated Full Coverage Incurred Losses = (1) x (2)	870,141,717	936,279,613	873,542,171
(4)	Direct Incurred Adjusting and Other Expense	62,276,621	95,746,053	78,565,909
(5)	Factor to Adjust the Direct Adjusting and Other Expense to Full Coverage AO Expense	1.106	1.117	1.126
(6)	Estimated Full Coverage Adjusting and Other Expense = (4) x (5)	68,868,918	106,958,385	88,494,280
(7)	Adjusted Adjusting and Other Expense Ratio = (6) / (3)	7.91%	11.42%	10.13%
(8)	Three Year Average Adjusted Adjusting and Other Expense Ratio = Average of (7)		9.8%	
(9)	Selected Three Year Average Adjusted Adjusting and Other Expense Ratio		9.8%	
Notes:				

(1): Annual Statement, Statutory Page 14, Exhibit of Premium and Losses.

(4): Aggregate Financial Calendar Year Expense Data Calls, 2021 - 2023.

(2), (5): Section VI-I, Exhibit 1, Page 1.

Section VI - Expenses Subsection I - Adjustment for Large Deductible Policies 7/1/2025

Adjustment to the Adjusting and Other Expense Provision

		C	alendar Yea	ır
		2021	2022	2023
(1)	Average Premium Reduction Factor for Large Deductible Policies	0.805	0.806	0.821
(2)	Loss Elimination Ratio (LER) for Large Deductible Policies = (1) x 1.085	87.4%	87.5%	89.0%
(3)	Market Share (Standard Premium Basis) of Large Deductible Policies	21.9%	24.0%	25.2%
(4)	LER for Full Coverage plus Large Deductible Policies = [(2) x (3)] + { 0.0 x [1.0 - (3)] }	19.1%	21.0%	22.4%
(5)	Factor to Adjust the Direct Losses to Full Coverage Losses = 1.0 / [1.0 - (4)]	1.237	1.265	1.289
(6)	Factor to Adjust the Direct AO Expense to Full Coverage AO Expense = 1.0 / { 1.0 - [0.5 x (4)] }	1.106	1.117	1.126

Notes:

(1), (3): Exhibit 2.

(2): 1.085 from Exhibit 1, Page 2.

(6): Assumes 50% of Adjusting & Other expense varies directly with losses.

Section VI Subsection 7/1/2025	- Expenses I - Adjustment for Large Deductible Policies	Section VI - I Exhibit 1 Page 2		
	Loss Elimination Ratio for Large Deductible Policies			
		As a % of Standard Premium plus ARAP		
(1)	Commission and Other Acquisition Expense Ratio	11.1%		
(2)	Average Premium Discount as a % of Standard Premium + ARAP	5.3229%		
(3)	Premium Tax Ratio = 2.28% x [1.0 - (2)]	2.2%		
(4)	Profit Provision	-3.0%		
(5)	Insolvency Fund Assessment	0.0%		
(6)	Residual Market Subsidy (Retrospectively-rated policies)	2.7%		
(7)	Variable Expense Ratio = (1) + (2) + (3) + (4) + (5) + (6)	18.3%		
(8)	Expected Loss Ratio without LAE	66.0%		
(9)	Defense and Cost Containment Expense ("DCC")	6.0%		
(10)	Adjusting and Other Expenses ("AO")	6.5%		
(11)	Variable Adjusting and Other Expenses = 0.5 x (10)	3.3%		
(12)	Portion of Expected Loss + LAE Ratio that varies with deductible (ELARD) = (8) + (9) + (11)	75.3%		
(13)	LER / D = [1.0 - (7)] / (12)	1.085		
D = Average Premium Reduction Factor for Large Deductible Policies LER = Loss Elimination Ratio ELARD = Loss + DCC + (1/2 x AO)				
D = [LER x ELARD] / [100% - (Variable Expense)] LER = D x [1.0 - (Variable Expense)] / LER x (1.0 + DCC + 1/2 x AO)				

Notes:

Values approved for rates effective 7/1/2024.
(1) - (6) = From prior Rate Decision/Stipulation
(8) = From prior Rate Decision/Stipulation
(9) = 9.1% x (8), ratio of DCC to Losses from the 7/1/2024 filing.
(10) = 9.9% x (8), ratio of AO to Losses from the 7/1/2024 filing.

Section VI - Expenses Subsection I - Adjustment for Large Deductible Policies 7/1/2025

Average Large Deductible Premium Reduction Factor and Large Deductible Market Share

			Policy	/ Year	
		2020	2021	2022	2023*
(1)	Standard Farned Premium Excluding Large Deductible Policies	1 082 784 830	1 120 686 606	1 168 012 615	627 576 578
(1)	Standard Lamed Fremium Excluding Large Deductible Folicies	1,002,704,039	1,129,000,090	1,100,012,013	027,570,570
(2)	Earned Premium Net of Deductible Credit for Large Deductible Policies	53,418,304	68,046,586	72,185,322	36,854,459
(3)	Standard Earned Premium for Large Deductible Policies	283,221,735	339,268,636	386,265,895	215,315,765
(4)	Standard Earned Premium for All Policies = (1) + (3)	1,366,006,574	1,468,955,332	1,554,278,510	842,892,343
(5)	Average Premium Reduction Factor for Large Deductible Policies = 1.0 - [(2) / (3)]	0.811	0.799	0.813	0.829
(6)	Market Share (Standard Premium Basis) of Large Deductible Policies = (3) / (4)	20.7%	23.1%	24.9%	25.5%
				Calendar Year	
			2021	2022	2023
(7)	Average Premium Reduction Factor for Large Deductible Policies = Average of PY-1 and PY		0.805	0.806	0.821
(8)	Market Share (Standard Premium Basis) of Large Deductible Policies = Average of PY-1 and PY		21.9%	24.0%	25.2%

Notes:

(1): Aggregate Financial Policy Year Call, Policy Year Accumulated Earned Premium - Standard at Bureau DSR Level.

(2): Aggregate Financial Policy Year Large Deductible Call, Policy Year Accumulated Earned Premium - Net.

(3): Aggregate Financial Policy Year Large Deductible Call, Policy Year Accumulated Earned Premium – Standard at Bureau DSR Level.

* Policy Year 2023 is an incomplete Policy Year, valued as of 12/31/2023

Section VI - Expenses	Section VI - J
Subsection J - Expected Loss Ratios Underlying the Proposed Rates & Rating Values	Exhibit 1
7/1/2025	

Expected Loss Ratios Underlying the Proposed Rates & Rating Values

		As a % of Standard Premium plus Adjusted ARAP
(1)	Commission and Other Acquisition Expense Ratio	11.4%
(2)	Average Premium Discount as a % of Standard Premium + ARAP	5.4%
(3)	Premium Tax Ratio = 2.28% x [1.0 - (2)]	2.2%
(4)	Variable Expense Ratio = (1) + (2) + (3)	18.9%
(5)	Underwriting Profit Provision	0.0%
(6)	Permissible Loss, LAE, and Fixed Expense Ratio = 1.0 - [(4) + (5)]	81.1%
(7)	Fixed Expense Ratio	5.0%
(8)	Expected Loss and Loss Adjustment Expense Ratio = (6) - (7)	76.1%
(9)	Total Loss Adjustment Expense Ratio (LAE / Loss)	19.0%
(10)	Expected Loss Ratio without Loss Adjustment Expense = (8) / [1.0 + (9)]	64.0%

Notes:

(1): Section VI-G, Exhibit 1.

(2): Section VI-E, Exhibit 1.

(3): 2.28% from Section VI-B, Exhibit 3.

- (5): Section VII-A, Exhibit 1.
- (7): Section VI-B, Exhibit 1. The Average Fixed Expense Ratio, 5.3%, is divided by [1.0 + indicated rate change], 7.1%, to derive the Fixed Expense Ratio underlying the proposed rates.
- (9): Section VI-H, Exhibit 1, Page 1.

Section VII – Profit Subsection A - Summary 7/1/2025

UNDERWRITING PROFIT PROVISION

Background

The Commissioner approved the use of the IRR for purposes of estimating underwriting profit provisions in the decision on 2003 rates, and the WCRIBMA continues to rely on that model in this filing.¹ Additionally, consistent with filings since 2014, the WCRIBMA is using a secondary analysis, the insurer capital cost (ICC) model, to augment the IRR that is used to set the profit provision in the filing. The ICC model is not a replacement for the IRR; rather, it provides an alternative view of the cash flows from the insurance transaction, taken from the perspective of the insurance company (as opposed to the investor).

Both the IRR and ICC models are variants of the generic discounted cash flow (DCF) methodology that is the standard investment decision tool relied upon in corporate and managerial finance. Such models have several features that make them particularly appealing for use in rate regulation.

Fundamental principles of economics tell us that the price of insurance should be set to cover the expected value of future costs associated with the risk transfer under consideration.² In addition to losses and expenses, one of the costs of insurance is the cost of capital: there must be a provision in the rates that compensates investors for the

¹ See, 2003 Decision, page 40: "For the following reasons, we conclude that use of an IRR model for the underwriting profits provisions will be superior to the M-C model."

² This is simply the insurance specific application of the general proposition that price should equal marginal cost. This is not only a principle of economics; basic precepts of actuarial science require the same thing. See, for example, the CAS Statement of Principles on Property Casualty Insurance Ratemaking or the Standard of Practice on Rate of Return in Ratemaking.

opportunity cost of the capital committed to the insurance activity. The underwriting profit provision is the component of the rates that, taken along with investment income, should provide insurers with a fair rate of return.

This suggests that to set an underwriting profit provision in insurance rates, one should first establish a fair and reasonable rate of return, and then select a profit provision that produces that fair return. Such an analysis is consistent with the traditional practice in other regulated industries, where rates include allowances for the expected costs of providing the regulated product or service, along with a provision for a fair rate of return on the capital required to produce the regulated product or service. This type of procedure comports with the legal standard under which fair regulation is applied, as articulated in the <u>Hope Natural Gas</u> decision of the U.S. Supreme Court.³ It is also consistent with the procedures relied upon in Massachusetts for the regulation of public utilities.

To that end, the WCRIBMA requested that George Zanjani, Professor of Finance and Frank Park Samford Chair of Insurance at the University of Alabama, assist the WCRIBMA staff in developing a procedure for setting the profit factor in workers' compensation rates that will yield insurers a fair and reasonable return on the capital invested in support of the insurance transaction. Dr. Zanjani has performed the following work for the WCRIBMA:

³ The <u>Hope</u> decision states, in part, that "...the return to the equity owner should be commensurate with the returns on investments in other enterprises having corresponding risks. That return, moreover, should be sufficient to assure confidence in the financial integrity of the enterprise, so as to maintain its credit and to attract capital." <u>Federal Power Commission</u> v. <u>Hope Natural Gas Co.</u>, 320 U.S. 591, 603 (1944).

- He has assisted the WCRIBMA in refining and applying a methodology to estimate the cost of capital, or fair rate of return, insurers should be allowed for bearing the risk of underwriting workers' compensation insurance in Massachusetts.
- He has assisted the WCRIBMA in refining and applying the two DCF models (IRR and ICC) used in this filing to estimate the underwriting profit factor required to yield the indicated fair rate of return.
- He has assisted the WCRIBMA in refining and applying the portfolio rate of return analysis.
- 4. He has reviewed the critical inputs to these models, particularly the leverage ratios, returns on assets, tax rates, and cost of capital, and the underwriting profit factors they produce. He has assessed the suitability of these models, and the inputs and outputs for the Massachusetts workers' compensation market.

In this filing, the calculated underwriting profit provision is 0.0%. The DCF models and the cost of capital calculation are financially sound and produce a rate in the statutorily required range of reasonableness. We therefore recommend that the Commissioner approve their use.

Section VII-A – Summary

Table A1 summarizes the main parameters needed for the calculation of the profit provision.

Section VII – Profit Subsection A - Summary 7/1/2025

VII-B- Discounted Cash Flow Models

In Section VII-B, we present the DCF models. Exhibit 1 presents the IRR model and the relevant cash flows to investors. Exhibit 2 presents the ICC model and the relevant cash flows to insurers. This section also includes a detailed appendix that shows that the IRR and ICC models are mathematical equivalents and yield the same results.

VII-C – Underwriting Cash Flows

In Section VII-C, we estimate the actual underwriting cash flows that accrue to the insurer in each time period. These cash flows include premium, losses and LAE, other expenses, taxes, investment income and surplus. Each one of these cash flows is estimated quarterly over a period of 36 years to calculate the final flow of funds related to the insurance transaction.⁴

Tables C5_1 and C5_2 provide cash flow patterns and amounts for premium collection, payment of losses, LAE and expenses calculated by the WCRIBMA. In this filing, consistent with rate filings since 2014, the WCRIBMA made distinct assumptions (detailed below) for the payment pattern of each of these various types of expenses. The cash flow patterns for a single policy were converted to a policy year basis for use in DCF models.

⁴ The development beyond 36 years is minimal and is unlikely to have significant effect on the profit provision.

Section VII – Profit Subsection A - Summary 7/1/2025

General Expenses

We assume that the payment pattern for general expenses is equal to the average of the written premium flow and earned premium flow. This corresponds to an assumption that, on average, half of the general expense payments are made as premium is written and half are made as premium is earned.

Commission & Brokerage

We assume that the commission and brokerage flow pattern coincides with the collected premium flow.

Other Acquisition Expense

Other acquisition costs are assumed to be paid as follows: one sixth in the period preceding the writing of premium, and five sixths in the period the premium is written.

Premium Taxes

The distribution of premium taxes is assumed to be equal to the written premium pattern with a single period lag.

Miscellaneous and Other Taxes

We assume that the miscellaneous and other taxes flow pattern coincides with written premium flow.

Section VII – Profit Subsection A - Summary 7/1/2025

Reinsurance Expenses

We assume that the reinsurance expense flow pattern coincides with the written premium flow.

Premium Discount

We assume that the premium discount flow pattern coincides with the collected premium flow.

VII-D – Capital Needed From Investors

Table D1 derives the amount of capital required to be supplied from investors.

VII-E – Cost of Capital

In Section VII-E we present the cost of capital analysis including a detailed appendix describing the methods used in the 2022 rate filing, consistent with the sample of companies used in the calculation of the leverage ratio and the portfolio composition, the WCRIBMA based its estimates on groups writing workers' compensation insurance in Massachusetts. The motivation for this change was to obtain a better assessment of the risk and required returns for capital that is actually supporting the business of workers compensation in Massachusetts, since industry composites may be affected by carriers that are serving other lines or geographic areas. As explained in Dr. Zanjani's pre-filed testimony, using aggregates from composites produce measures that are very poorly suited to the Massachusetts workers' compensation market. In this filing, the WCRIBMA continue to use the same sample of companies as in the prior filing. In this filing, we have expanded our

criteria to rely only on those companies that have a complete set of data. Companies with any missing historical or forecasted inputs are excluded from the dataset to ensure consistency and completeness.

Consistent with filings since 2016, the WCRIBMA has implemented a three-stage dividend growth model to reflect the assumption that, in the long run, the industry's dividend growth rate will revert to a level equal to the growth rate of the economy as a whole. The calculation of the three-stage dividend growth model is shown in Section VII-E, Exhibit 2, Page 1.

VII-F – Leverage Ratio

Consistent with rate filings since 2020, in an effort to add more accuracy in the calculations, the WCRIBMA relies on the total of 82 groups that write workers' compensation in Massachusetts. The motivation for this change was to obtain a better assessment of the average surplus leverage of the companies that are actually bearing the workers compensation risks in Massachusetts. This data is obtained from A.M. Best's Global Insurance Database using BestLink, an online service that allows you to access data, including data from statutory filings, from Best's Financial Suite and Best's Insurance Reports via the Internet.

Filings prior to 2020 had featured a leverage ratio based on the Commercial Casualty Composite. As explained further in Dr. Zanjani's pre-filed testimony, analysis of 2023 data from the Massachusetts workers compensation market shows that the Commercial Casualty Composite ratio is not sufficiently representative of today's market to serve as the sole basis for the leverage ratio input. In particular, there are a significant

number of companies that serve the Massachusetts market and focus heavily on workers compensation not included in the Commercial Casualty Composite. We believe those companies are relevant for the market calculation and must be reflected in the input calculation in order for the final result to satisfy the statutory standard in Massachusetts.

The mechanics of the model calculations (see Section VII-D, Exhibit 1) take the leverage ratio input as a reserves-to-surplus ratio, and divide reserves at each point in time by that ratio to obtain an allocation of surplus. In the 2020 and 2022 rate filings, we calculated a premium-weighted average of company-level reserves-to-surplus ratios for the leverage ratio input. We re-evaluated this approach in the 2023 filing and noted that when implied surplus is aggregated across companies, the aggregation is not consistent with that which would be obtained when applying individual company reserve-to-surplus ratios to the reserves generated by the premium and subsequently aggregating.⁵

In this filing, consistent with the past two filings, we address this problem by basing the leverage ratio input on a premium-weighted average of company-level surplus-toreserves ratios, which is then inverted before being used in the model calculation of Section VII-D, Exhibit 1. In this case, the impact is to increase allocated surplus: that is, the use of the premium-weighted average reserves-to-surplus ratio in the previous filing understated the amount of needed surplus and thus resulted in an understated profit provision. Specifically, we calculate premium weighted average of group-level surplus-toreserves ratios (surplus divided by the sum of loss and LAE reserves and unearned premium reserves) for each of the past five years. We use Massachusetts workers'

⁵ A detailed mathematical explanation of the aggregation problem and an example is presented in the accompanying appendix.

compensation direct premiums written in each respective year for the weights. We then take a straight average of the five years of figures. The calculation is shown in Exhibit 1.

VII-G - Premium Flow

The WCRIBMA continues to rely on the 2007 special premium payment data call with underlying premium cash flow pattern from a representative group of carriers. Each company group was asked to obtain a random sample of fifty complete-year guaranteed cost (non-large deductible) policies with policy effective dates in 2004 that include premiums related to Massachusetts' workers' compensation exposures. The 50 randomly selected policies were stratified, based on the total premium for all states covered by the policy, as follows:

Policy Premium Range	Number of Policies in Sample
0 – 9,999	10
10,000 – 199,999	24
Over 200,000	16

If the population of policies in any of the premium ranges was not sufficient to allow for the recommended sample size, the size of the samples for the other premium layers was increased so that 50 policies were sampled in total. The premium flow used in the profit model is shown in Exhibit 1.

Section VII – Profit Subsection A - Summary 7/1/2025

VII-H - Expense Weights

In the current filing, separate policy year 2021 and policy year 2022 weights are calculated for general expenses, miscellaneous and other taxes, and loss and loss adjustment expenses. The weights used to combine the various expense flow patterns into final expense flows are calculated using the expense provisions from Section VI. The average of the two policy year weights is used in the DCF models.

Acquisition expenses, premium taxes and premium discounts are treated as varying in proportion to standard premium plus ARAP. Loss adjustment expenses are treated as varying in proportion to losses. General expenses and other taxes are treated as fixed expenses.

Since the total premium amount will vary with the profit provision, and since losses, loss adjustment expenses and fixed expense amounts are all treated as not varying with premium levels, the proportion of premium attributable to losses, LAE and fixed expenses depends on the underwriting profit provision. Thus their weights relative to those items that vary in proportion to total premium will change as the profit provision does. Their weights relative to each other will not.

VII-I - Loss and LAE Flow

The WCRIBMA has updated the data underlying both the medical and the indemnity loss flows used in determining the profit provision. The WCRIBMA has used Aggregate Financial Data to derive estimates of the patterns of loss payments. Loss development factors used in Exhibit 2 for the calculation of the combined loss flow, are from Section II-E, Exhibit 1, Page 1.
Exhibit 1 shows the calculation of loss and LAE payout pattern used in the DCF models. The Defense and Cost Containment Expense (DCC) flow is assumed to have the same pattern as the loss flow. This corresponds to an assumption that on average DCC payments occur at approximately the same time as claim payments.

The pattern of the Adjusting and Other Expense (AO) flow is assumed to be the same as the average of the loss flow and an earned premium flow. This corresponds to an assumption that on average half of the AO payments are made as accidents occur over the course of the policy effective period and that the other half of the AO payments are made as claims are paid.

The combined loss and LAE flow on a single policy basis used in the profit model, which reflects a weighted average of the medical and indemnity flows, is shown in Exhibit 1. This is then converted to a full policy year basis and appears in Table C5_1 (Section VII-C, Exhibit 5, Page 1).

VII-J - Portfolio Rate of Return

Portfolio Composition

Prior to the 2020 rate filing, the WCRIBMA relied on A.M. Best's aggregation of the total US Property and Casualty Industry (i.e., the Industry Composite), taken from the latest annual edition of A.M. Best's Aggregates and Averages, to estimate the proportion of assets in the portfolio. As in the rate filings since 2020, and consistent with the calculation of the leverage ratio (Section VII – F, Exhibit 1), and Cost of Capital (Section VII - E) the WCRIBMA instead bases its estimates on the portfolios of the groups writing workers' compensation

insurance in Massachusetts. These data are taken from A.M. Best's Global Insurance Database using BestLink.

The motivation for this change was to obtain a better assessment of the asset portfolio that is actually supporting the business of workers compensation in Massachusetts, as the industry portfolio allocations reflect the investments of personal lines underwriters and other companies that do not underwrite workers compensation in Massachusetts. As explained further in Dr. Zanjani's prefiled testimony, the allocation to high-risk/high return assets (specifically, equities) in the industry aggregate portfolio is heavily influenced by just two insurance groups---Berkshire Hathaway and State Farm---which together account for less than 5% of the underwriting in the Massachusetts market. The vast majority of underwriting in the current Massachusetts market is done by carriers with equity allocations that are very different from that in industry aggregate. Thus, our analysis of current 2023 data, which was not available in the last filing, shows that the industry aggregate would not not offer a good representation of the portfolio actually supporting Massachusetts underwriting, and thus should not be used as the basis for an input for a model aimed at producing rates consistent with the statutory standard.

We begin our calculation of the portfolio rate of return by assigning weights to each asset category. In this filing, consistent with filings since 2022, in addition to the categories used in the past that include: cash and short-term investments, government securities and other taxable bonds including industrials, tax exempt bonds including bonds issued by states and territories and special revenue bonds, common stocks, real estate (the sum of real estate investments, offices and sales), preferred stocks and other assets, we include a mortgage loans category in our portfolio composition. The proportion of each asset (shown

in column (2) of Exhibit 1, Page 1) is based on a premium weighted average of the corresponding proportions from each of the 82 company groups in the sample. The data is sourced from the latest available annual statement for each group, with the premium weights again being based on Massachusetts workers compensation premiums. Supporting data for the calculation are provided in Exhibit 1, Page 3.

Investment Yields

Prior to its 2005 rate filing, the WCRIBMA relied on 12-month average yields to estimate expected future investment income. It is more appropriate, however, to rely on more recent data for this purpose, as it is more likely to be predictive of future investment earnings for investments made today or in the near future. In the DCF models used this year (and in the rate filings from 2005 to present), the WCRIBMA has relied on yields averaged over the last 3 months.⁶

Using yields developed from the data shown on Exhibit 2, Page 3 (calculated on Exhibit 2, Page 2), we calculate an average yield (based on a 3-month average of yields) for each of the bond categories included in the Best's data (Exhibit 2, Page 1). We use the return on 1-month T-bill to estimate the pre-tax return for cash and short-term investments (3-month average from Exhibit 2, Page 3). We derive the pre-tax return on common stocks using a three horizon CAPM calculation, assuming that these assets have a beta of 1.0. In this filing, consistent with rate filings since 2022, the pre-tax return on real estate is

⁶ Following the Commissioner's Decision in the 2012 rate case, the WCRIBMA studied the distribution of bonds held by insurers, to identify whether the bond maturities that impact the yield calculations were reasonably proxied by the Schedule D data used in the filing. Although there were small differences in the maturities of newly purchased compared to existing bonds, they did not appear to have a material impact on the yield calculation.

calculated using data from Damodaran Online for the real estate investment trusts (REIT) sector. This approach provides a more current projection of real estate returns than the approach it replaced---- which was the sum of the 3-month treasury rate and the real estate differential of 3.94% taken from the 1984 paper by Ibbotson and Siegel, "Real Estate Returns: A Comparison with Other Investments." The pre-tax return on preferred stocks is taken from the yield data in Exhibit 2, Page 3.

As in the rate filings since 2022, the WCRIBMA is calculating the pretax return on other assets by looking at Schedule BA for the same Massachusetts workers' compensation group of companies. For purpose of classification, we used the NAIC assignments and classified the various Schedule BA categories into four groups: hedge funds, private equity, real estate and fixed income. Similarly, as in the 2024 Rate Filing the WCRIBMA is calculating the tax rate on other assets using the same categories. The calculations of the pretax return and tax rate on other assets are shown in Exhibit 2, Page 4.

In all cases, the goal is to obtain feasible estimates of prospective yields for the period for which the rates will be in effect and beyond. The general principle of selecting investment yields matched to the time periods relevant for the future cash flows is enshrined in actuarial guidance on ratemaking such as ASOP 30.

Equity Risk Premium

As in prior filings, we calculate the short term, intermediate term and long term equity risk premiums that are used to calculate the yield on stocks. (As discussed in Section VII-E, these are the same risk premiums used to calculate the cost of capital, which is required for internal consistency in the rate filing.) Using data from Kroll's Cost of Capital Module

(SBBI Yearbook used in prior filings is discontinued), we estimated a weighted average of the arithmetic and geometric averages, using a formula by Blume⁷ for the weighting. In his paper, Blume addressed the debate between proponents of geometric averaging and proponents of arithmetic averaging by analyzing the statistical properties of the two estimators. He derived a statistically sound weighting of the arithmetic and geometric averages that depended on the investment horizon, giving more weight to the arithmetic average for short-term horizons and to the geometric average for long-term horizons. As argued by Blume, his weighting formula offers an unbiased estimate of the true equity risk premium. The calculation is shown on Exhibit 4.

Investment Expenses

The WCRIBMA has relied on the same data source and sample for this value as for the asset portfolio and leverage ratio, A.M. Best's Global Insurance Database. This is appropriate. Since investment yields are estimated based on the actual portfolios held by insurers, it is consistent to estimate the reported investment expenses that are associated with those portfolios.

We subtract after-tax investment expenses from after-tax returns in Exhibit 1. In Exhibit 5, Page 1 we calculate investment expenses using data from the annual statement for all Massachusetts Workers' Compensation group of companies. In this filing, consistent with the 2014 and subsequent filings, the WCRIBMA did not include interest expense and

⁷ Blume, M.E. (1974), "Unbiased Estimates of Long-Run Expected Rates of Return", Journal of the American Statistical Association (September), pp. 634-8

depreciation of real estate in the calculation of total invested expenses.⁸ The pre-tax average investment expense is estimated using an average of ten years of premium weighted data, with the premium weights again based on Massachusetts workers' compensation direct premiums written.

Tax Rate on Common Stocks

We calculate the effective tax rate on common stock in Exhibit 6. The effective tax rate for capital gains on common stocks is shown in Exhibit 6, Page 2. That rate is based on a 36% turnover ratio, taken from an AIB study of Massachusetts auto insurers' portfolio stock sales. The interest rate used in calculating the present value of the taxes is the weighted average cost of capital from Section VII-E, Exhibit 1. In this filing, the WCRIBMA relied on capital gains and dividend data since 1927 from Damodaran Online (SBBI Yearbook used in prior filings is discontinued). Combining a tax rate of 13.13% for common stock dividends and 14.56% on capital gains, we derive an overall average tax rate of 14.09% (Exhibit 6, Page 1).

Exhibit 6, Page 3 displays the calculation of common stock tax rate for different discount rates and turnover rates.

⁸ In the 2012 Rate Filing, the State Rating Bureau contested the inclusion of depreciation, interest expense, and aggregate write-ins for investment expenses in the estimation of an investment expense allowance. With respect to depreciation and interest expense, we anticipate objections to their inclusion on the grounds that it would result in double counting. However, we know of no reason to believe including aggregate write-ins presents a double counting problem. For purposes of limiting the debate on investment expenses, the WCRIBMA has opted in this filing to exclude depreciation and interest expense.

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Overall Result

The after-tax portfolio rate of return used in this filing is 4.34%. The tax rates used in these calculations reflect the changes implemented pursuant to the Tax Cut and Jobs Act of 2017 and their potential impact on the after-tax portfolio rate of return, including the reduction in the base corporate rate, as well as the adjustments to the proration provision and the dividends received deduction.

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APPENDIX: LEVERAGE RATIO

The purpose of this appendix is to demonstrate the two possible methods to allocate surplus in the model using weighted averages and a simple example to illustrate that.

Consider *N* companies indexed by *i*. Each company has premium volume p_i . As assumed in the model, each premium dollar generates a certain reserve at each point in time. To keep things simple, we will consider a single point in time, and take the reserve generated at that point in time as *k* dollars for each premium dollar. Thus, each company's reserve is:

$$r_i = kp_i$$

Companies vary in how much surplus they carry per dollar of reserve. Denote this by s_i .

This means that the total surplus allocated by the industry to reserves is given by:

$$\sum_{i=1}^{N} s_i r_i = S$$

Denote premium-weighted surplus-to-reserve and reserve-to-surplus ratios as \bar{x} and \bar{y} , respectively, defined as:

$$\bar{x} = \frac{\sum_{i=1}^{N} p_i s_i}{\sum_{i=1}^{N} p_i}, \qquad \bar{y} = \frac{\sum_{i=1}^{N} p_i \left(\frac{1}{s_i}\right)}{\sum_{i=1}^{N} p_i}$$

Now consider applying these ratios to the individual company reserves implied by the pricing model and aggregating. Starting with \bar{x} :

$$\sum_{i=1}^{N} \bar{x}r_i = \sum_{i=1}^{N} \frac{\sum_{j=1}^{N} p_j s_j}{\sum_{j=1}^{N} p_j} r_i = \sum_{i=1}^{N} \frac{\sum_{j=1}^{N} p_j s_j}{\sum_{j=1}^{N} p_j} kp_i = \sum_{i=1}^{N} p_i \frac{\sum_{j=1}^{N} kp_j s_j}{\sum_{i=1}^{N} p_j} = \sum_{j=1}^{N} s_j r_j = S$$

Next:

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$$\sum_{i=1}^{N} \frac{r_i}{\bar{y}} = \sum_{i=1}^{N} \frac{r_i}{\frac{\sum_{j=1}^{N} p_j\left(\frac{1}{s_j}\right)}{\sum_{i=1}^{N} p_j}} = \sum_{i=1}^{N} \frac{r_i \sum_{j=1}^{N} p_j}{\sum_{j=1}^{N} p_j\left(\frac{1}{s_j}\right)}$$

Thus, aggregation using \bar{x} , the average surplus-to-reserve ratio, always works as expected. Aggregation when using \bar{y} , the average reserve-to-surplus ratio, works only in specific circumstances, such as when the ratio is constant across companies. This feature of aggregation relates to the nonlinearity introduced by the inversion of the ratio.

Example:

	Mass	achusetts Data	à	Full Company Data					
						Ratios			
Company	MA WC DPW	MA WC Reserves	Allocated Surplus	Total Reserves	Total Surplus	Reserves to Surplus	Surplus to Reserves		
		= (1) x 50%	= (2) / (6) = (2) x (7)			= (4) / (5)	= (5) / (4)		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)		
А	800	400	50	8,000	1,000	8	0.125		
В	150	75	12.5	6,000	1,000	6	0.167		
С	50	25	25	10,000	10,000	1	1		
Aggregate	1,000	500	87.5	24,000	12,000				
Weighted A	verage (MA		7.35	0.175					

Assumptions:

- Each MA WC premium dollar written produces a reserve profile in the current and future guarters that is the same across companies (implicit in model).
- We use a 50% reserves-to-premium ratio for illustration, but in the model this ratio would vary over time.

• The surplus allocated to a MA WC reserve in any company is based on that company's overall reserves-to-surplus ratio.

For the industry, how much surplus allocation is embedded in the premium?

• When using a weighted-average reserves-to-surplus ratio:

 $(1,000 \times 50\%) / 7.35 = 68.03$

• When using a weighted-average surplus-to-reserves ratio:

 $(1,000 \times 50\%) / (1 / 0.175) = 1,000 \times 50\% \times 0.175 = 87.5$

• When using the aggregate of all full company data

(1,000 x 50%) / (24,000/12,000) = 250

Thus, premiums developed with the weighted-average surplus-to-reserves ratio are consistent with the given assumptions that 1) each MA WC premium dollar generates the same reserves across companies (in a prospective sense) and 2) each company allocates surplus to reserves based on its own reserves-to-surplus ratio.

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Section VII-A Exhibit 1

TABLE A1: ASSUMPTIONS AND PROFIT PROVISION CALCULATION

Underwri	Jnderwriting Assumptions:										
(1)	Written Premium										
(a) Gross - Before Premium Discount	1,000.00									
(b) Net - After Premium Discount	946.35									
(2)	Collected Premium Net - After Premium Discount	946.35									
(3)	Loss & LAE Ratio	76.2%									
(4)	Commission Ratio	8.9%									
(5)	Premium Discount										
(6)	General Expense Ratio										
(7)	Other Acquisition Expense Ratio										
(8)	Premium Tax Rate										
(9)	Reinsurance Expense Ratio	1.0%									
(10)	Miscellaneous and Other Taxes	0.4%									
Cost of C	Capital:										
(11)	Weighted Average Cost of Capital	9.5%									
Porfolio F	Rate of Return:										
(12)	After Tax Portfolio Rate of Return	4.3%									
Leverag	e Ratio:										
(13)	Reserves to Surplus Ratio	1.53									
Profit Pro	ovision:										
(14)	Profit Provision Calculation	0.0%									

Notes:

(1b) = (1a) x [1.0 - (5)]

(2) = (1b), assumed that all premium is collectible.

(3) - (10): Section VII-H, Exhibit 1 (weighted average of the two policy years).

- (3), (6), (10) are divided by (1.0 + Rate Change).
- (11): Section VII-E, Exhibit 1.
- (12): Section VII-J, Exhibit 1, page 1.
- (13): Section VII-F, Exhibit 1.

(14) = 1.0 - [(3) + (4) + (5) + (6) + (7) + (8) + (9) + (10)]

DISCOUNTED CASH FLOW (DCF) MODELS: INTERNAL RATE OF RETURN (IRR) AND INSURER CAPITAL COST (ICC)

General Considerations

For more than a decade, the WCRIBMA has relied on an internal rate of return (IRR) model to estimate the profit provision that should be included in Massachusetts workers' compensation insurance rates. Once we establish the fair rate of return based on the cost of capital analyses presented in the filing, we determine the underwriting profit provision so that the total return on equity, including both underwriting and investment income, equals the fair return.

The WCRIBMA's IRR model projects the cash flows attributable to the sale of workers' compensation insurance coverage and calculates the implied rate of return on those cash flows Many insurers rely on IRR models to estimate the expected rate of return associated with alternative insurance transactions.

Since the 2014 rate filing, the WCRIBMA has used an additional analysis, the Insurer Capital Cost (ICC) model, to augment the IRR model used to set the profit provision in the filing. The ICC model is not a replacement for the IRR model. The ICC model provides an alternative view of the cash flows derived from the insurance transaction, taken from the perspective of the insurance company (as opposed to the investor). The purpose of the ICC model is to clarify the sources and uses of funds related to the sale of workers' compensation policies; detail the capital contributions by investors

that are required to finance the underwriting of insurance; and properly recognize the cost of that capital to the insurer. It produces exactly the same results as the IRR model.

The IRR and ICC Models

Both the IRR and ICC models are variants of the more general discounted cash flow (DCF) methodology, a standard investment decision tool relied upon in corporate and managerial finance. DCF models have several features that make them particularly appealing for use in rate regulation:

1. DCF models are prospective and therefore consistent with both actuarial principles and regulatory standards.

Discounted cash flow models, such as IRR and ICC, attempt to estimate the rate of return attributable to policies sold in the future. From a financial perspective, this is the essence of the rate approval process: to set a price that yields a fair rate of return on the insurance contracts expected to be sold under the proposed rates.

2. DCF analyses account for all investment income on both policyholder and investor supplied funds.

Both the IRR and ICC models account for investment income in ratemaking, and credit the investment income insurers expect to earn in the interval between

the sale of policies and the payment of all losses and expenses against otherwiseindicated premium requirements.

Both the IRR and ICC models account for all such income based on the investment yields insurers can expect to earn when the investible funds are received. The ICC model is also designed so it explicitly identifies and tracks the investible funds derived from both investors and policyholders in order to avoid any confusion regarding the nature of the cash flows from the insurance transaction.

3. DCF analyses account for the time value of money.

The cash flows for some lines of insurance can extend for literally decades after the sale of the policy. In such a case, the relative value of the income stream that occurs in future years should be discounted to obtain its present value. Only in this fashion can insurers make rational decisions regarding alternative investment opportunities.

Textbooks on modern financial theory typically recommend discounted cash flow techniques for evaluating investments that pay returns over a period of years into the future. This is because such techniques place all investments on a common footing: that is, they evaluate the future cash flows in the context of the present. This is the only sound basis for comparing alternatives.

4. DCF analyses account for federal income taxes.

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Although they vary from insurer to insurer, the impact of taxes on insurance rates of return can be substantial, particularly given the special provisions of the Internal Revenue Code applied to insurers. These provisions generally affect the timing of taxable income. The only way to correctly account for them is to look at the flow of taxes over time, which can be readily accomplished using a DCF model.

The IRR and ICC models focus solely on the policy or block of policies that will be sold when the approved rates are actually in effect, as these policies are the ones to which the premium rates approved in this filing will apply. To calculate the rate of return, the models follow these policies through their lifetime, estimating in each time period the actual cash flows (both inflows and outflows) that accrue to the insurer. These cash flows include the following:

- Premiums
- Losses
- Loss Adjustment Expenses
- Other Expenses
- Taxes
- Investment Income
- Surplus

In principle, when an insurer sells a policy it sets into motion a series of events, including the collection of premium; the payment of losses, expenses and taxes; the earning of investment income; and the commitment and later release of surplus. Each one of these cash flows is estimated quarterly over a period of 36 years, to calculate the

final flow of funds related to the insurance transaction. In essence the models produce an estimate of the "cash in, cash out" attributable to the policies sold at a given rate.

When a DCF model is developed from the perspective of the investor, as in the IRR model, the relevant cash flows are the ones in and out of the investor's equity account. These include the commitment of equity to support insurance reserves, the provision of additional funds to support the pre-payment of expenses and taxes, the flows of after-tax income arising from both underwriting and investment activities, and the ultimate release of equity as losses are paid and reserves are run-off. Once the final cash flows are known, the internal rate of return is then calculated. It is simply the interest rate that discounts the stream of final investor cash flows to yield a net present value of zero. This can be interpreted as the compound annual rate of return, or the yield to maturity, of the investment.

When a DCF model is developed from the perspective of the insurance company, we call it the ICC model. The main difference between the ICC and the IRR models is that in the ICC model, the final cash flows are those that accrue to the insurance company, as opposed to the insurance investor. From the vantage point of the insurance company, incoming cash flows are funds supplied by investors,¹ premium revenues from the sale of insurance policies and income from the investment of policyholder and investor supplied funds. Cash then flows out of the company due to the payment of insurancerelated losses and expenses, as well as the payments to investors for the cost of the capital they have advanced to the company. Those payments are the product of the

¹ Initial capital to support reserves, and additional capital to prepay expenses and taxes.

amount of capital invested at the beginning of each quarter and the previously established cost of capital, or fair rate of return.

When the DCF model is configured as an IRR model (i.e., from the investor perspective), it solves for an underwriting profit factor that produces an internal rate of return equal to the cost of capital. This is appropriate, since an IRR equal to the cost of capital implies that investors earn a fair and reasonable return. However, when the model is configured as an ICC model (i.e., from the insurer perspective), the model solves for something different. In the ICC model, one of the cash outflows is the periodic payment of the cost of capital to investors. Since, unlike in the IRR model, the cost of capital is incorporated into the model, the residual cash flows accruing to the insurance company need not incorporate any additional provision for profit. Therefore, instead of solving for the underwriting profit factor that produces an IRR equal to the cost of capital, the ICC model solves for the underwriting profit factor that produces an IRR equal to the result obtained when solving for the underwriting profit factor that produces an IRR to the investor equal to the cost of capital.

IRR and ICC Model Examples:

Although DCF models may appear complex, the underlying concepts are quite straightforward and are common to a wide range of financial analyses. A very simple example illustrates these concepts, beginning with the IRR model.

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Consider an investor placing \$120 at risk in support of an insurance policy. This is the initial contribution of equity, from which a series of cash flows will develop. Let us assume that after all the events have taken place this set of policies will pay the investor the following amounts at the end of each indicated time period:

Year	Capital Flow	Income Flow	Total Cash Flow
0	-120.00		-120.00
1	50.00	5.00	55.00
2	40.00	8.40	48.40
3	30.00	9.93	39.93

As indicated in the table, the cash flows are the result of an initial contribution of capital, followed by the earning of income and return of capital in subsequent periods. After year 3 the transaction is over; that is, it produces no further cash flows to the investor. In this case the internal rate of return on the investment is 10%. This is calculated as follows:

	IRR Model												
	Capital	Income	Total Cash	Discount Factor	Total Cash								
Year	Flow	Flow	Flow	@ 10%	Flow (NPV)								
0	-120.00	•	-120.00	1.0000	-120.00								
1	50.00	5.00	55.00	0.9091	50.00								
2	40.00	8.40	48.40	0.8264	40.00								
3	30.00	9.93	39.93	0.7513	30.00								
Total			23.33		0.00								

Ten percent is the interest rate that discounts the set of cash flows to a net present value of zero. Thus, for the investor who makes a \$120 investment today, with the expectation of future cash flows as indicated in the table above, the compound annual

return on the equity investment in 10%. While the cash flows that derive from a real insurance transaction are substantially more complicated, the procedure for discounting them to present value is identical.

The same transaction can also be viewed from the perspective of the insurance company, as in the ICC model. In this case the cash flows from the insurance transaction are the same as in the IRR model, but the cost of capital is explicitly charged as an expense against earnings. Because the cost of capital is already recognized as an expense there is no additional return necessary, and therefore the net present value of the cash flows to the insurance company should be zero. That can be seen in the example below:

	ICC Model													
	Capital	Amount of	Capital	Income	Income Net Flow		Net Flow to							
Year	Flow	Capital	Charge	Flow	To Insurer	@ 10%	Insurer (NPV)							
0	-120.00	120.00				1.0000	0.00							
1	50.00	70.00	12.00	5.00	-7.00	0.9091	-6.36							
2	40.00	30.00	7.00	8.40	1.40	0.8264	1.16							
3	30.00	0.00	3.00	9.93	6.93	0.7513	5.21							
Total					1.33		0.00							

In the ICC model, the 10% charge for the cost of the capital used during each period is explicitly counted as an expense, shown in the column entitled Capital Charge. That expense is charged against the income earned from the insurance transaction, resulting in the final cash flow to the insurer, shown as Net Flow to Insurer above. As can

be seen, the net present value of the flow to the insurer is zero, under the identical circumstances (i.e., cash flows) that produced an IRR of exactly 10%. This demonstrates the equivalence of the IRR and ICC models – the cash flows that produce an IRR of 10% also produce an NPV of zero to the insurer, after compensating investors for the cost of their capital.

The IRR and ICC Models for Massachusetts Workers' Compensation Insurance

The IRR model is used in this filing to determine the underwriting profit provision that produces a return on equity equal to the current cost of capital. The ICC model views the insurance cash flows from a different perspective, and solves for the underwriting profit that produces a zero NPV for the insurer, after accounting for the cost of capital paid to the investor as an expense. Both of these DCF models use the cost of capital as the "target" rate of return. If the allowed rates produce an expected return at least equal to the cost of capital, insurers will "invest" by providing adequate capacity and offering coverage in the market. However, when the rate of return falls below the cost of capital, insurers have an incentive to restrict underwriting and withdraw capacity from the market. Thus, from the regulatory perspective, setting an underwriting profit that yields a rate of return equal to the cost of capital properly balances the interests of insurers and policyholders.

The section below briefly describes the Tables in the filing containing the detailed cash flows underlying the IRR and ICC models. The Tables present the assumptions and parameters underlying the models (Subsection A - Table A1); the development of the final

cash flows associated with the alternative IRR/ICC perspectives (Subsection B - Tables B1 and B2); the detailed cash flow patterns and calculations that produce the flows in Tables B1 and B2 (Subsection C - Tables C1 through C5_2); and the flow of capital needed from investors (Subsection D - Table D1).

Table A1 identifies the flows used by the WCRIBMA for premiums, losses and expenses, and summarizes the main parameters needed for the calculation of the profit provision. These inputs apply equally to both the IRR and ICC models.

Table B1 presents the final IRR cash flows; i.e., the cash flows that are relevant when the model is viewed from the perspective of the investor. The cash flow to investors is the sum of the after tax cash flow from underwriting (net of the tax deduction for debt interest), the flow of surplus and the flow of income expected from the investment of reserves and surplus.

Table B2 presents the final ICC cash flows, i.e., the cash flows that are relevant when the model is viewed from the perspective of the insurer. The cash flow to insurers is the sum of the capital charge paid to investors net of the tax deduction for debt interest, the investment return on capital contributed by investors, the investment return on policyholder funded investable reserves and the after tax underwriting cash flow (net of policyholder funded investable reserves).

Table C1 calculates the policyholder supplied underwriting cash flows, derived as the difference between collected premium and the sum of losses, LAE and total pretax underwriting expenses paid. In addition, federal income taxes on underwriting (calculated in Tables C2_1 through C2_7) are deducted to obtain the post-tax cash flows from underwriting.

Tables C2_1 through C2_7 present the tax credits and liabilities arising from insurance operations, with special attention to the provisions of the Internal Revenue Code applicable to property casualty insurers. The details supporting the acceleration of income and discounting of each accident year's losses are provided in Tables C2_1 through C2_4. Table C2_5 calculates the total underwriting tax deductions used in Table C2_6 to calculate the federal income tax expense on underwriting. Table C2_7 then calculate the amount of admitted prepaid taxes (DTA's or Deferred Tax Assets. Admitted DTA's are non-cash assets that can be used to fund reserves, resulting in reduced investible balances attributable to reserves.)

Table C3 derives the amount of policyholder supplied funds available for investment, calculated as the sum of loss, LAE and unearned premium reserves less non-cash assets used to support reserves (admitted DTA's and admitted premium receivables). It also derives the additional funds required from investors to support the reserves (i.e., to the extent that the net revenues from underwriting fail to provide sufficient cash to fully fund required reserves, investors must contribute additional capital).

Table C4 displays the derivation of admitted and non-admitted premium receivables. Statutory accounting rules permit premium balances less than 90 days past due to be carried as balance sheet assets, but balances more than 90 days past due are non-admitted. As with DTA's, admitted assets can be used to support reserves, while non-admitted assets cannot.

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Tables C5_1 and C5_2 provide the underlying cash flow patterns from which all the calculations in the IRR and ICC models are derived. These include both cash flows (i.e., premiums collected, losses, LAE and all other expenses paid) as well as accounting flows (premium written and earned, and losses and LAE incurred). (These policy year patterns were developed by the WCRIBMA based on cash flow patterns for a single policy that were converted to a policy year basis.)

Finally, Table D1 derives the amount of capital required to be supplied from investors. Required capital includes the surplus that must stand behind total reserves along with any additional capital amounts required to fund cash shortfalls due to non-admitted DTA's and admitted premium receivables.

DCF Model Results

As shown in Table A1 of this Section, given the assumptions in the filing regarding losses, expenses, investment yields and cash flow patterns, if the underwriting profit provision is set to 0.0%, as proposed by the WCRIBMA, Massachusetts workers' compensation insurance would be expected to produce a rate of return on equity equal to the cost of capital of 9.53%. Since the underwriting profit provision is set specifically to yield this fair and reasonable return on equity, if the actuarial projections underlying the rates are reasonable, the rates as filed must be reasonable and satisfy the regulatory requirement that they be neither excessive nor inadequate.

APPENDIX – DCF MODELS

The purpose of this appendix is to demonstrate the equivalence between the two discounted cash flow models, the IRR model and the ICC model, which appear in Section

VII – B, Exhibit 1 and Exhibit 2.

IRR MODEL (investor's perspective)

The relevant cash flows in the IRR model are the following:

- Debt Financing Deduction (DFD)
- Investment Return on Surplus (IR_S)
- Investment Return on Reserves (IR_R)
- After-Tax Underwriting Cash Flow Net of Investable Reserves (UWCF)
- Change in Surplus Contributed by Investor (S)

Given these cash flows, we solve for the profit provision that results in a net present value of cash flows of zero.

"IRR" NPV = $PV(DFD) + PV(IR_S) + PV(IR_R) + PV(UWCF) - PV(S) = 0$

ICC MODEL (insurer's perspective)

The relevant cash flows in the ICC model are the following:

- Debt Financing Deduction (DFD)
- Investment Return on Capital Contributed by Investors (IR_INV)

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- Investment Return on Policyholder Funded Investable Reserves (IR_PH)
- After-Tax Underwriting Cash Flow (Net of Policyholder Funded Investable Reserves) (UWCF)
- Capital Charge Paid to Investors (CC)

Given these cash flows, we solve for the profit provision that results in a net present value of cash flows of zero.

"ICC" NPV =
$$PV(DFD) + PV(IR_INV) + PV(IR_PH) + PV(UWCF) - PV(CC)$$

Model Equivalence

To prove that the IRR model and the ICC model are equivalent, we need to demonstrate that:

Simplifying the Problem – Comparison of Relevant Cash Flows from the Two

<u>Models</u>

> Debt Financing Deduction:

Same for IRR and ICC:

DFD_{IRR} = DFD_{ICC}

> Total Investable Funds:

IRR:

• Investable Reserves = Unearned Premium Reserves + Loss & LAE Reserves

- Admitted Premium Receivables - Admitted Prepaid Taxes (DTA)

• Implied Surplus = $\frac{\text{Unearned Premium Reserves} + \text{Loss & LAE Reserves}}{\text{Reserves to Surplus Ratio}}$

ICC:

Policyholder Supplied Investable Funds = Investable Reserves - Reserves
 Funded by Investors

 Capital Contributed by Investors = Implied Surplus + Reserves Funded by Investors

Consequently, total investable funds are equal in the two models. Hence, total investment returns are equal as well.

 $IR_S_{IRR} + IR_R_{IRR} = IR_INV_{ICC} + IR_PH_{ICC}$

> After-Tax Underwriting Cash Flow Net of Investable Reserves:

IRR:

UWCFIRR = Collected Premium – Losses & LAE Paid – Total Pretax Underwriting

Expenses – Federal Income Tax Expense on Underwriting – Investable Reserves

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ICC:

UWCF_{ICC} = Collected Premium – Losses & LAE Paid – Total Pretax Underwriting Expenses – Federal Income Tax Expense on Underwriting – Investor Supplied Reserves

Consequently,

UWCFIRR = UWCFICC – Change in Investor Supplied Reserves

Note: The sign convention is from perspective of the investor. If the investor has to contribute capital to fund reserves, that would be a negative cash flow to the investor. Subtracting a negative value effectively results in an addition.

Given the results from above, the comparison of the "IRR" NPV and the "ICC" NPV can be simplified to a comparison of:

PV(S) + PV(Change in Investor Supplied Reserves) = PV(CC)

Moreover, the sum of the surplus contributions and the investor supplied reserves is precisely the capital needed from investors, leaving you with:

PV(C) = PV(CC)

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where C is Change in Capital Provided by Investors and CC is Capital Charge Paid to Investors.

PV(C) = PV(CC)

The IRR model and ICC model are mathematically equivalent if PV(C) = PV(CC), where the Capital Charge Paid to Investors for a given period is equal to the contributed capital from the prior period time the cost of capital. This is demonstrated below.

Given:

- C_i is the capital cash flow in period i
- r is the weighted average cost of capital

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PROOF OF EQUIVALENCE OF NPV OF CAPITAL CHARGES AND CAPITAL CONTRIBUTIONS

$$\sum_{i=1}^{n} \frac{C_i}{(1+r)^{i-1}} = \sum_{i=1}^{n-1} \frac{\left(\sum_{j=1}^{i} C_j\right) \times r}{(1+r)^i}$$

$$= r \times \left[\frac{C_1}{(1+r)} + \frac{C_1 + C_2}{(1+r)^2} + \frac{C_1 + C_2 + C_3}{(1+r)^3} + \dots + \frac{C_1 + C_2 + C_3 + \dots + C_{n-1}}{(1+r)^{n-1}} \right]$$

$$= r \times \left[\left(\sum_{i=1}^{n-1} \frac{C_1}{(1+r)^i} \right) + \left(\sum_{i=2}^{n-1} \frac{C_2}{(1+r)^i} \right) + \dots + \left(\sum_{i=n-1}^{n-1} \frac{C_{n-1}}{(1+r)^i} \right) \right]$$

$$= r \times \left[C_1 \left(\frac{\frac{1}{(1+r)}}{1 - \frac{1}{(1+r)}} - \frac{\frac{1}{(1+r)^n}}{1 - \frac{1}{(1+r)}} \right) + C_2 \left(\frac{\frac{1}{(1+r)^2}}{1 - \frac{1}{(1+r)}} - \frac{\frac{1}{(1+r)^n}}{1 - \frac{1}{(1+r)}} \right) + \cdots \right. \\ \left. + C_{n-1} \left(\frac{\frac{1}{(1+r)^{n-1}}}{1 - \frac{1}{(1+r)}} - \frac{\frac{1}{(1+r)^n}}{1 - \frac{1}{(1+r)}} \right) \right]$$

$$= r \times \left[\mathcal{C}_1 \left(\frac{1}{r} - \frac{1}{r(1+r)^{n-1}} \right) + \mathcal{C}_2 \left(\frac{1}{r(1+r)} - \frac{1}{r(1+r)^{n-1}} \right) + \dots + \mathcal{C}_{n-1} \left(\frac{1}{r(1+r)^{n-2}} - \frac{1}{r(1+r)^{n-1}} \right) \right]$$

$$= \left[C_1 \left(1 - \frac{1}{(1+r)^{n-1}} \right) + C_2 \left(\frac{1}{(1+r)} - \frac{1}{(1+r)^{n-1}} \right) + \dots + C_{n-1} \left(\frac{1}{(1+r)^{n-2}} - \frac{1}{(1+r)^{n-1}} \right) \right]$$

$$= C_1 + \frac{C_2}{(1+r)} + \dots + \frac{C_{n-1}}{(1+r)^{n-2}} - \frac{C_1}{(1+r)^{n-1}} - \frac{C_2}{(1+r)^{n-1}} - \dots - \frac{C_{n-1}}{(1+r)^{n-1}}$$

$$= \sum_{i=1}^{n-1} \frac{C_i}{(1+r)^{i-1}} - \frac{(\sum_{i=1}^{n-1} C_i)}{(1+r)^{n-1}} \qquad \qquad where \ \sum_{i=1}^n C_i = 0 \ \rightarrow \ \sum_{i=1}^{n-1} C_i = -C_n$$

$$=\sum_{i=1}^{n-1} \frac{C_i}{(1+r)^{i-1}} + \frac{C_n}{(1+r)^{n-1}}$$

$$= \sum_{i=1}^{n} \frac{C_i}{(1+r)^{i-1}}$$

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TABLE B1: INTERNAL RATE OF RETURN (IRR) MODEL	- PRESENT VALUE (PV) NOMINAL	CASH FLOWS TO INVESTORS
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THE LITTOR IFTORM TO M Display CASH CASH CASH PRE TAGN PRE TAGN <th></th> <th></th> <th>POST TAX CASH</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th>CASH</th> <th>CASH</th>			POST TAX CASH						CASH	CASH
THE NUTLWA MINUS BINESTALE TAX CEDUCTION TLAW FINDA POST-TAX FORD SUPEOP POST-TAX TOTAT POST-TAX TOTAT			FROM UW	BOND INTEREST	NET CASH	CASH	NET FLOW	SURPLUS	FLOWS	FLOWS
HTMB O TRUE FOR MALE DO COM RACCUM RACCUM <thraccum< th=""> <thracum< th=""> RACCUM</thracum<></thraccum<>	TIME IN	TERVAL	MINUS INVESTABLE	TAX DEDUCTION	FLOW FROM	POST-TAX	FROM SURPLUS	POST-TAX	TO INVESTORS	TO INVESTORS
DMDAR DMDAR <th< td=""><td>FROM (1)</td><td>(2)</td><td>RESERVES</td><td>FOR INSURERS</td><td>UNDERWRITING (5)</td><td>INCOME (6)</td><td>ACCOUNT (7)</td><td>INCOME (8)</td><td>(NOMINAL)</td><td>(PV NOMINAL) (10)</td></th<>	FROM (1)	(2)	RESERVES	FOR INSURERS	UNDERWRITING (5)	INCOME (6)	ACCOUNT (7)	INCOME (8)	(NOMINAL)	(PV NOMINAL) (10)
1907.02 0.0.0 0.00 0.00 0.00 0.00 0.00 0.00 0.00 000720 0.0.0 0.00	07/01/24	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
041012 03012 0302 0.00	10/01/24	12/31/24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
addr35 (d.2a) (d.2b) (d.2b)<	01/01/25	03/31/25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
070026 080025 (4.68) 0.00 (1486) 0.00 0.0	04/01/25	06/30/25	(4.29)	0.00	(4.29)	0.00	0.00	0.00	(4.29)	(4.01)
Number Control Control <thcontrol< th=""> <thcontrol< th=""> <thco< td=""><td>07/01/25</td><td>09/30/25</td><td>(4.86)</td><td>0.00</td><td>(4.86)</td><td>0.06</td><td>(138.63)</td><td>0.00</td><td>(143.43)</td><td>(130.95)</td></thco<></thcontrol<></thcontrol<>	07/01/25	09/30/25	(4.86)	0.00	(4.86)	0.06	(138.63)	0.00	(143.43)	(130.95)
Landing Description Classical Classical <thclas< th=""> <thclas< th=""> Classical<</thclas<></thclas<>	10/01/25	12/31/25	(13.14)	0.05	(13.09)	0.39	(115.50)	1.48	(126.72)	(113.09)
070703 020302 1124 0.16 11.42 0.56 V.53 5.40 V.73.8 (V.73.8) (V.73.8) <t< td=""><td>01/01/26</td><td>03/31/20</td><td>(13.89)</td><td>0.09</td><td>(13.80)</td><td>1.27</td><td>(142.79)</td><td>2.71</td><td>(152.01)</td><td>(133.13)</td></t<>	01/01/26	03/31/20	(13.89)	0.09	(13.80)	1.27	(142.79)	2.71	(152.01)	(133.13)
150000 114.22 0.15 114.28 4.48 4.78 4.71 6.87 040107 000007 000007 13373 0.17 14.48 4.48 4.76 64 4.77 66 040107 000007 13373 0.17 11.03 0.80 3.31 3.88 22.44 1.44 4.46 4.76 4.44 2.44 1.44 4.44 2.44 1.44 4.44 2.44 1.44 4.44	07/01/26	00/30/20	(3.20)	0.14	(3.12)	2.02	(100.90)	4.23	(107.23)	(91.40)
010102 033127 0.13 0.13 0.127 6.16 44.11 4.31 69.84 47.66 040107 060207 03307 0.13 0.16	10/01/26	12/31/26	14.32	0.15	14.48	4.86	47.94	4.83	72.11	58.75
bdn0127 BK3027 (13.75) 0.12 (13.68) 5.08 33.11 3.89 28.44 22.14 1010712 00207 (13.05) 0.61 0.44 22.95 3.35 28.28 12.52 1010712 00207 0.61 0.60 3.65 4.44 22.99 2.33 3.88 28.24 2.34 070107 080028 1.42 0.66 1.50 3.37 2.12.8 2.42 2.84.8 2.04 0701072 080028 0.40 0.65 0.46 2.24 1.65.6 1.79 1.24.8 040170 080029 0.40 0.65 0.46 2.24 1.56.6 1.77 1.98 1.24.1 100170 123.1720 0.40 0.65 0.46 2.24 1.56.7 1.77 1.98 1.24.1 1.77 1.98 1.24.1 1.77 1.98 1.24.1 1.07.77 1.98 1.24.1 1.66.7 1.24.1 1.66.7 1.38 1.25.7 1	01/01/27	03/31/27	10.13	0.13	10.27	5.16	40.11	4.31	59.84	47.66
070107 08007 08007 08007 0810 011 0802 281 353 2828 1252 040120 0310 040 050 3.56 0.66 3.35 0.444 22.88 2.35 0.758 2.35 0.758 2.35 0.758 2.35 0.758 2.35 0.758 2.35 0.758 2.35 0.758 2.35 0.758 2.35 0.758 2.353 0.758 2.353 0.758 2.353 0.758 2.351 0.757 0.353 0.040 0.06 0.06 0.07 0.333 2.044 2.269 0.351 1.450 1.757 1.450 1.757 1.450 1.757 1.450 1.757 1.450 1.757 1.450 1.757 1.450 1.757 1.450 1.757 1.450 1.757 1.450 1.757 1.450 1.757 1.450 1.757 1.450 1.757 1.450 1.757 1.450 1.757 1.450 1.757 1.450 1.757 <td>04/01/27</td> <td>06/30/27</td> <td>(13.75)</td> <td>0.12</td> <td>(13.63)</td> <td>5.08</td> <td>33.11</td> <td>3.89</td> <td>28.44</td> <td>22.14</td>	04/01/27	06/30/27	(13.75)	0.12	(13.63)	5.08	33.11	3.89	28.44	22.14
100107 123127 1247 1247 1247 33.07 040108 680308 6.3.8 4.48 22.83 22.97 32.47 33.07 040108 680308 6.3.8 4.48 1.80 2.85 2.84 2.24 2.84.5 2.24 2.84.5 2.24 2.84.5 2.24 2.84.5 2.24 2.84.5 2.24 2.84.5 2.24 2.84.5 2.24 2.84.5 2.24 2.84.5 2.24 2.84.5 2.24 2.84.5 2.24 2.84.5 7.75 3.32 2.04 1.84 1.80 1.60.6 1.57 1.24.5 1.24 2.84.5 1.24 2.84.5 1.24 2.84.5 1.24	07/01/27	09/30/27	(9.30)	0.11	(9.18)	5.02	28.91	3.53	28.28	21.52
0101010 020102 0.00	10/01/27	12/31/27	11.62	0.11	11.73	4.86	27.33	3.22	47.15	35.07
2770108 200308 1.42 0.08 1.50 1.57 1.41 2.2.0 2.8.55 1.2014 010102 1231728 0.46 0.06 0.47 3.00 18.24 1.98 1.5.73 041012 620372 0.40 0.06 0.44 2.20 13.44 1.64 1.77 1.18 1.40 1.77 1.18 1.40 1.77 1.18 1.40 1.77 1.18 1.40 1.77 1.18 1.40 1.77 1.18 1.40 1.77 1.18 1.40 1.77 1.18 1.60 9.44 1.30 1.65 9.44 1.31 6.55 1.35 1.00 1.13 1.65 9.44 1.31 6.55 3.36 1.00 1.13 1.65 1.26 1.77 1.18 1.20 1.22 0.14 1.13 3.68 1.46 1.36 3.67 1.36 1.36 1.36 1.36 1.36 1.36 1.36 1.36 1.36 1.36 1.36	01/01/28	03/31/28	0.51	0.09	6.60	4.44	24.99	2.93	38.96	28.33
100102 120102 0.08 0.07 0.76 3.33 20.04 2.20 26.31 17.87 040102 063025 0.40 0.06 0.47 30.00 18.64 1.58 23.68 14.30 070170 060025 0.40 0.06 0.47 30.00 18.64 1.66 1.67 12.14 070170 0600205 0.40 0.23 2.98 11.16 1.16 1.50 9.44 070100 0.61 0.03 0.22 1.63 8.39 1.08 1.53 6.55 070101 02030 0.16 0.04 0.22 1.63 8.39 1.08 1.53 8.53 3.33 070101 0212 0.03 0.22 1.63 8.42 0.09 1.01 5.53 3.53 070101 0212 0.02 0.14 1.33 8.64 7.04 8.63 2.44 040101 1212 0.02 0.14 1.30 0.66 </td <td>07/01/28</td> <td>00/30/28</td> <td>3.20 1.42</td> <td>0.08</td> <td>1.50</td> <td>4.04</td> <td>22.00</td> <td>2.07</td> <td>28.85</td> <td>20.04</td>	07/01/28	00/30/28	3.20 1.42	0.08	1.50	4.04	22.00	2.07	28.85	20.04
010102 023129 0.40 0.06 0.47 3.00 18.24 19.84 17.3 21.84 14.00 070120 023029 0.40 0.05 0.46 2.24 15.06 16.9 19.9 12.41 040120 023029 0.40 0.05 0.46 2.24 15.06 15.0 15.0 15.0 15.4 14.00 14.1 14.1 65.0 14.0 15.0 <td>10/01/28</td> <td>12/31/28</td> <td>0.68</td> <td>0.07</td> <td>0.75</td> <td>3.33</td> <td>20.04</td> <td>2.20</td> <td>26.31</td> <td>17.87</td>	10/01/28	12/31/28	0.68	0.07	0.75	3.33	20.04	2.20	26.31	17.87
bdd120 b653029 0.40 0.06 0.46 2.71 16.63 1.79 2.158 14.40 1001702 1097020 0.40 0.05 0.45 2.244 15.06 1.61 10.957 12.241 1001702 123178 0.40 0.04 0.22 1.79 1.77 1.8 12.26 7.86 070170 093030 0.18 0.04 0.22 1.63 8.79 1.18 12.66 7.86 070170 09301 0.12 0.03 0.22 1.63 8.79 1.08 1.33 6.50 070170 09301 0.12 0.02 0.14 1.13 8.620 0.91 1.63 4.77 0.99 1.33 0.73 3.73 0.70 1.63 4.74 0.69 2.24 0.77 6.58 2.244 0.70 4.83 2.244 0.707 0.74 0.89 2.24 0.707 0.71 0.57 0.81 1.33 0.69 0.22	01/01/29	03/31/29	0.40	0.06	0.47	3.00	18.24	1.98	23.69	15.73
0770129 9630029 0.40 0.05 0.45 2.44 15.06 1.15 1.77 1038 040100 923000 0.18 0.04 0.22 1.78 1.77 1.18 1.14 1.77 1.98 040100 923000 0.18 0.03 0.22 1.50 7.47 0.99 1.131 6.53 1001010 1231301 0.18 0.03 0.22 1.50 7.47 0.99 1.131 6.53 1001010 1231301 0.12 0.03 0.14 1.28 5.07 0.44 7.33 3.37 1010112 123131 0.12 0.12 1.17 2.64 0.74 6.65 3.59 1.31 6.65 3.59 1.31 6.65 3.59 1.31 6.65 3.59 1.45 1.57 1.33 3.57 1.57 1.53 1.57 1.53 1.57 1.53 1.52 0.53 3.23 1.57 1.53 1.52 0.53 1.	04/01/29	06/30/29	0.40	0.06	0.46	2.71	16.63	1.79	21.58	14.00
1001120 123129 0.40 0.44 0.45 2.20 13.61 1.35 17.70 10.55 0701100 123100 0.16 0.44 0.22 1.63 1.55 1.53 1.55 1.54 1.55	07/01/29	09/30/29	0.40	0.05	0.45	2.44	15.06	1.61	19.57	12.41
Line is assisted Line is assisted <thline assisted<="" is="" th=""> <thline assisted<="" is="" t<="" td=""><td>10/01/29</td><td>12/31/29</td><td>0.40</td><td>0.04</td><td>0.45</td><td>2.20</td><td>13.61</td><td>1.45</td><td>17.70</td><td>10.98</td></thline></thline>	10/01/29	12/31/29	0.40	0.04	0.45	2.20	13.61	1.45	17.70	10.98
CPT:STIC Construct C + E C + E C + E F + S	01/01/30	03/31/30	0.18	0.04	0.23	1.98	11.58	1.30	15.09	9.14
1001031 103130 118 1003 1022 150 747 028 1117 557 0401031 053031 0.12 0.03 0.14 128 6.20 0.84 7.33 3.37 070131 053031 0.12 0.02 0.14 1.20 4.22 0.79 6.35 3.38 100131 123131 0.12 0.02 0.14 1.20 4.22 0.79 6.35 3.38 100132 103132 0.10 0.02 0.12 1.98 0.74 4.89 2.24 070133 050332 0.10 0.02 0.11 0.93 1.31 0.61 2.96 1.38 070133 050333 0.09 0.02 0.11 0.88 0.91 0.88 2.449 1.10 070133 050333 0.09 0.02 0.08 0.88 0.89 0.85 2.49 1.00 070133 050334 0.06 0.02 0.08	07/01/30	09/30/30	0.18 0.18	0.04	0.22	1.79	9.77	1.18	12.90	7.08 6.55
0101071 023131 0.12 0.03 0.14 1.28 6.20 0.21 6.23 3.367 07010131 123131 0.12 0.02 0.14 1.28 6.77 0.84 7.33 3.367 07010131 123131 0.12 0.02 0.14 1.28 6.77 4.83 2.24 0101122 033132 0.10 0.02 0.12 1.07 2.94 0.07 4.83 2.24 0101122 033132 0.10 0.02 0.12 0.08 1.64 0.63 3.33 1.17 0101123 103133 0.09 0.02 0.11 0.93 1.31 0.61 2.265 1.30 0401013 123133 0.09 0.02 0.11 0.91 0.46 0.88 2.48 1.06 0401013 123133 0.09 0.02 0.01 0.88 0.91 0.58 2.44 1.06 0401013 123133 0.06 0.02	10/01/30	12/31/30	0.18	0.03	0.22	1.50	7.47	0.99	10.17	5.76
0401711 063031 0.12 0.02 0.14 1.20 4.22 0.79 6.35 3.36 1001731 1231731 0.12 0.02 0.14 1.13 3.68 0.74 5.69 2.24 001732 033732 0.10 0.02 0.12 1.07 2.24 0.76 4.83 2.24 001732 033732 0.10 0.02 0.12 0.95 1.62 0.63 3.33 1.75 0101732 033733 0.09 0.02 0.11 0.93 1.31 0.61 2.26 1.33 0101732 033733 0.09 0.02 0.11 0.88 0.91 0.58 2.44 1.10 0401733 050303 0.09 0.02 0.01 0.88 0.91 0.58 2.49 1.10 0401743 1037343 0.06 0.02 0.08 0.82 0.85 0.8 2.49 1.10 04701748 1037343 0.06 <td< td=""><td>01/01/31</td><td>03/31/31</td><td>0.12</td><td>0.03</td><td>0.15</td><td>1.38</td><td>6.20</td><td>0.91</td><td>8.63</td><td>4.78</td></td<>	01/01/31	03/31/31	0.12	0.03	0.15	1.38	6.20	0.91	8.63	4.78
1070131 103031 0.12 0.02 0.14 1.13 3.48 0.74 4.63 2.24 010132 033132 0.10 0.02 0.12 1.07 2.94 0.70 4.63 2.24 010132 033032 0.10 0.02 0.12 0.03 1.24 0.63 3.33 1.17 010132 033033 0.09 0.02 0.11 0.93 1.31 0.61 2.26 1.38 040133 05033 0.09 0.02 0.11 0.91 1.04 6.05 2.46 1.00 040133 123133 0.06 0.02 0.01 0.88 0.91 0.58 2.46 1.01 040133 123133 0.06 0.02 0.08 0.88 0.91 0.58 2.48 1.06 040132 103134 0.06 0.02 0.08 0.82 0.57 2.40 1.01 040135 103034 0.06 0.02 0.07	04/01/31	06/30/31	0.12	0.03	0.14	1.28	5.07	0.84	7.33	3.97
1000/131 12/30362 0.10 0.02 0.12 1.03 2.84 0.74 5.69 2.244 04/07.22 063032 0.10 0.02 0.12 1.02 2.84 0.67 4.69 2.40 07/07.22 063032 0.10 0.02 0.12 0.08 1.84 0.65 3.59 1.75 07/07.02 063032 0.09 0.02 0.11 0.93 1.31 0.66 2.66 1.20 07/07.03 063033 0.09 0.02 0.11 0.93 1.31 0.66 2.46 1.10 07/07.03 063034 0.06 0.02 0.01 0.88 0.91 0.58 2.46 1.06 01/07.44 033134 0.66 0.02 0.08 0.88 0.68 0.89 0.57 2.40 1.01 01/07.43 033136 0.66 0.02 0.08 0.88 0.68 2.33 0.88 01/07.07.5 0.777 0.57	07/01/31	09/30/31	0.12	0.02	0.14	1.20	4.22	0.79	6.35	3.36
0101002 001002 0.10 0.002 0.12 1.07 2.28 0.67 4.69 2.24 0701012 080002 0.10 0.02 0.12 0.08 1.48 0.65 3.59 1.173 0701013 0870133 0.06 0.02 0.11 0.91 1.06 3.56 1.48 0.65 3.59 1.173 0701013 0870133 0.06 0.02 0.11 0.91 1.06 3.56 2.48 1.01 01010133 1037134 0.06 0.02 0.01 0.88 0.91 0.55 2.36 1.01 01011134 083034 0.66 0.02 0.08 0.821 0.79 0.54 2.23 0.03 0101145 033145 0.66 0.02 0.08 0.821 0.79 0.54 1.39 0.82 0101145 033145 0.66 0.02 0.08 0.821 0.79 0.51 1.89 0.83 0.84 0.55	10/01/31	12/31/31	0.12	0.02	0.14	1.13	3.68	0.74	5.69	2.94
0707012 020302 0.10 0.02 0.12 0.08 144 0.06 3.59 1.73 0100132 123132 0.00 0.02 0.11 0.03 1.31 0.61 2.96 1.38 0400133 063033 0.09 0.02 0.11 0.93 1.31 0.61 2.96 1.38 0470133 063033 0.09 0.02 0.11 0.89 0.91 0.55 2.46 1.00 0100143 123133 0.06 0.02 0.08 0.88 0.98 0.55 2.35 0.03 0701143 043034 0.66 0.02 0.08 0.88 0.88 0.55 2.35 0.03 0701143 043034 0.66 0.02 0.08 0.81 0.24 0.88 0.55 2.35 0.83 0.57 2.40 0.77 0701435 063035 0.66 0.02 0.07 0.77 0.57 1.89 0.73 010101	01/01/32	03/31/32	0.10	0.02	0.12	1.07	2.94	0.70	4.83	2.44
100103 223132 0.10 0.02 0.12 0.05 1.62 0.13 3.22 1.57 040103 063033 0.09 0.02 0.11 0.91 1.04 0.60 2.66 1.20 0701033 070033 0.09 0.02 0.11 0.91 0.58 2.49 1.10 1001134 033134 0.06 0.02 0.08 0.85 0.88 0.56 2.30 0.33 1001144 063034 0.06 0.02 0.08 0.85 0.88 0.56 2.30 0.33 1001144 063034 0.06 0.02 0.08 0.82 0.77 0.54 2.23 0.83 1001145 033165 0.06 0.02 0.07 0.77 0.55 2.54 0.87 0701735 063046 0.06 0.02 0.07 0.77 0.55 0.50 1.86 0.52 2.54 0.77 0701735 063036 0.06 0.	07/01/32	09/30/32	0.10	0.02	0.12	0.98	2.20	0.67	4.09	1 73
0101033 033133 0.09 0.02 0.11 0.03 1.31 0.61 2.66 1.82 0701033 020033 0.09 0.02 0.11 0.89 0.91 0.58 2.46 1.10 0101033 123133 0.09 0.02 0.06 0.86 0.89 0.57 2.40 1.01 0101144 123144 0.06 0.02 0.08 0.83 0.84 0.55 2.30 0.93 0101143 123144 0.06 0.02 0.08 0.83 0.84 0.55 2.30 0.93 0101153 0.313155 0.06 0.02 0.08 0.81 0.77 0.54 2.23 0.88 0101153 0.33135 0.06 0.02 0.07 0.77 0.52 0.51 1.53 0.66 0.62 0.07 0.77 0.52 0.51 1.56 0.66 0.61 0.61 0.61 0.61 0.61 0.61 0.61 0.61 0	10/01/32	12/31/32	0.10	0.02	0.12	0.95	1.62	0.63	3.32	1.57
0401033 0609 0.02 0.11 0.01 1.04 0.00 2.65 1.20 0101733 125133 0.09 0.02 0.10 0.88 0.91 0.58 2.46 1.06 0101743 033134 0.06 0.02 0.06 0.86 0.89 0.57 2.40 1.01 0401744 033134 0.06 0.02 0.06 0.85 0.88 0.65 2.30 0.93 010144 123134 0.06 0.02 0.08 0.82 0.79 0.54 2.23 0.83 010145 03135 0.06 0.02 0.08 0.80 0.65 0.52 2.04 0.77 010135 03135 0.06 0.02 0.07 0.77 0.57 0.51 1.83 0.86 010135 03156 0.06 0.02 0.07 0.75 0.46 0.49 1.76 0.55 010135 03156 0.06 0.07 0.73	01/01/33	03/31/33	0.09	0.02	0.11	0.93	1.31	0.61	2.96	1.36
07/0133 09/0033 0.09 0.02 0.11 0.88 0.91 0.58 2.46 1.10 01/0173 12/1733 0.06 0.02 0.08 0.86 0.89 0.57 2.40 1.01 01/01741 03/034 0.06 0.02 0.08 0.85 0.88 0.56 2.38 0.97 07/01741 03/034 0.06 0.02 0.08 0.82 0.74 0.55 2.30 0.83 07/01743 08/0055 0.06 0.02 0.08 0.80 0.66 0.52 2.01 0.57 2.44 0.77 0.01035 02/01735 0.06 0.02 0.07 0.77 0.52 0.51 1.98 0.68 0.01035 12/31735 0.06 0.02 0.07 0.77 0.52 0.51 1.98 0.68 0.010376 0.66 0.02 0.07 0.77 0.52 0.51 1.98 0.65 0.01037 0.76	04/01/33	06/30/33	0.09	0.02	0.11	0.91	1.04	0.60	2.65	1.20
100133 123133 0.09 0.02 0.10 0.88 0.91 0.59 2.40 1.01 040134 063034 0.06 0.02 0.08 0.85 0.88 0.55 2.40 1.01 040134 123134 0.06 0.02 0.08 0.85 0.84 0.55 2.30 0.83 100144 123134 0.06 0.02 0.08 0.82 0.71 0.54 2.23 0.89 100143 03155 0.66 0.02 0.00 0.77 0.57 0.51 1.98 0.77 010138 0331765 0.66 0.02 0.07 0.77 0.57 0.51 1.93 0.66 010138 0331765 0.66 0.02 0.07 0.76 0.47 0.50 1.80 0.82 010138 0331765 0.66 0.02 0.07 0.77 0.52 0.50 1.80 0.82 010137 033178 0.66 0.01 <td>07/01/33</td> <td>09/30/33</td> <td>0.09</td> <td>0.02</td> <td>0.11</td> <td>0.89</td> <td>0.91</td> <td>0.58</td> <td>2.49</td> <td>1.10</td>	07/01/33	09/30/33	0.09	0.02	0.11	0.89	0.91	0.58	2.49	1.10
010131 123134 0.00 0.02 0.00 0.25 0.28 0.27 2.40 1.01 070134 003034 0.06 0.02 0.08 0.25 0.89 0.55 2.30 0.85 070134 123144 0.06 0.02 0.08 0.81 0.72 0.53 2.13 0.87 070135 033135 0.06 0.02 0.08 0.81 0.72 0.53 2.13 0.87 070135 033155 0.06 0.02 0.07 0.77 0.67 0.51 1.98 0.67 070138 033156 0.06 0.02 0.07 0.77 0.67 0.50 1.86 0.65 040133 063036 0.06 0.02 0.07 0.75 0.46 0.49 1.76 0.58 040133 063037 0.05 0.01 0.07 0.73 0.46 0.49 1.76 0.58 031377 0.05 0.01 0.07	10/01/33	12/31/33	0.09	0.02	0.10	0.88	0.91	0.58	2.46	1.06
0701032 0283034 0.06 0.02 0.08 0.83 0.84 0.55 2.30 0.03 0101034 0231035 0.06 0.02 0.08 0.81 0.72 0.53 2.13 0.82 0401035 0503055 0.06 0.02 0.08 0.86 0.86 0.85 2.04 0.77 0401035 0503055 0.06 0.02 0.07 0.77 0.65 0.51 1.98 0.65 0401036 0503035 0.06 0.02 0.07 0.77 0.52 0.50 1.88 0.65 0401036 0503036 0.06 0.02 0.07 0.75 0.46 0.49 1.76 0.89 0401037 053035 0.06 0.01 0.07 0.73 0.46 0.48 1.74 0.86 0401037 023037 0.03 0.01 0.07 0.73 0.46 0.48 1.76 0.88 0401037 023037 0.03	01/01/34	03/31/34	0.06	0.02	0.08	0.85	0.89	0.57	2.40	0.97
1001734 1231744 0.06 0.02 0.08 0.82 0.79 0.54 2.23 0.88 0101735 063035 0.06 0.02 0.08 0.80 0.65 0.52 2.04 0.77 7001735 0690355 0.06 0.02 0.07 0.77 0.52 0.51 1.93 0.66 0101736 0231735 0.06 0.02 0.07 0.77 0.52 0.50 1.86 0.65 0401736 063036 0.06 0.02 0.07 0.77 0.52 0.50 1.80 0.62 0401737 063037 0.06 0.02 0.07 0.77 0.44 0.49 1.77 0.52 1001737 023147 0.05 0.01 0.07 0.73 0.44 0.48 1.73 0.56 04010737 023037 0.05 0.01 0.07 0.71 0.44 0.46 1.68 0.60 04101037 063037 0.05	07/01/34	09/30/34	0.06	0.02	0.08	0.83	0.84	0.55	2.30	0.93
0101035 023135 0.06 0.02 0.08 0.81 0.72 0.53 2.13 0.82 040135 063035 0.06 0.02 0.07 0.77 0.51 1.98 0.77 070136 023035 0.06 0.02 0.07 0.77 0.52 0.50 1.88 0.66 040136 063036 0.06 0.02 0.07 0.76 0.47 0.50 1.80 0.62 070136 093036 0.06 0.02 0.07 0.76 0.47 0.50 1.80 0.62 070137 023137 0.05 0.01 0.07 0.73 0.46 0.48 1.74 0.56 010137 023137 0.05 0.01 0.07 0.71 0.45 0.47 1.71 0.52 010137 03037 0.05 0.01 0.07 0.71 0.45 0.47 1.71 0.52 010138 033138 0.05 0.01 0.06	10/01/34	12/31/34	0.06	0.02	0.08	0.82	0.79	0.54	2.23	0.88
040135 063035 0.06 0.02 0.08 0.80 0.65 0.52 2.04 0.77 100135 123135 0.06 0.02 0.07 0.77 0.57 0.51 1.98 0.73 100136 023136 0.06 0.02 0.07 0.77 0.57 0.46 0.49 1.77 0.59 100136 023136 0.06 0.02 0.07 0.75 0.46 0.49 1.77 0.59 100136 123136 0.06 0.01 0.07 0.73 0.46 0.49 1.76 0.88 100137 033147 0.05 0.01 0.07 0.73 0.46 0.48 1.73 0.45 040137 053037 0.05 0.01 0.07 0.72 0.45 0.47 1.71 0.43 0.46 1.66 0.46 070137 033138 0.05 0.01 0.06 0.71 0.43 0.45 1.55 0.43	01/01/35	03/31/35	0.06	0.02	0.08	0.81	0.72	0.53	2.13	0.82
0/10/136 0.93/035 0.06 0.02 0.07 0.77 0.57 0.51 1.98 0.13 010/036 03/176 0.06 0.02 0.07 0.77 0.52 0.50 1.86 0.68 010/036 03/176 0.06 0.02 0.07 0.76 0.47 0.50 1.86 0.62 010/036 03/036 0.06 0.02 0.07 0.74 0.46 0.49 1.77 0.58 010/037 0.33/137 0.05 0.01 0.07 0.73 0.46 0.48 1.73 0.54 010/037 0.05 0.01 0.07 0.73 0.46 0.46 1.74 0.56 010/038 0.33/38 0.05 0.01 0.07 0.71 0.41 0.46 1.64 0.48 010/038 03/3/38 0.05 0.01 0.06 0.71 0.41 0.46 1.55 0.41 010/038 03/3/38 0.05 0.01	04/01/35	06/30/35	0.06	0.02	0.08	0.80	0.65	0.52	2.04	0.77
101013 123133 0.02 0.07 0.17 0.21 0.21 1.23 0.05 010135 033136 0.06 0.02 0.07 0.77 0.22 0.05 1.86 0.65 010136 033036 0.06 0.02 0.07 0.75 0.46 0.49 1.77 0.59 100137 033137 0.05 0.01 0.07 0.73 0.46 0.48 1.73 0.54 010137 033137 0.05 0.01 0.07 0.73 0.46 0.48 1.73 0.55 040137 053037 0.05 0.01 0.07 0.71 0.43 0.47 1.86 0.50 010138 033138 0.05 0.01 0.06 0.71 0.43 0.47 1.86 0.50 010137 123137 0.05 0.01 0.06 0.69 0.37 0.45 1.58 0.44 010138 033138 0.05 0.01 0.06	07/01/35	09/30/35	0.06	0.02	0.07	0.78	0.60	0.51	1.98	0.73
0.400736 0693036 0.00 0.00 0.07 0.76 0.47 0.50 1.80 0.62 0701736 093036 0.06 0.02 0.07 0.75 0.46 0.49 1.77 0.58 0100136 1233136 0.06 0.01 0.07 0.73 0.46 0.49 1.76 0.58 0100137 033137 0.05 0.01 0.07 0.73 0.46 0.48 1.74 0.56 0100137 033037 0.05 0.01 0.07 0.73 0.46 0.48 1.73 0.54 0100138 033138 0.05 0.01 0.06 0.71 0.41 0.46 1.64 0.48 0100138 033138 0.05 0.01 0.06 0.69 0.37 0.45 1.58 0.44 0007038 093038 0.05 0.01 0.06 0.67 0.35 0.44 1.53 0.40 0100139 123138 0.05 <	01/01/35	03/31/35	0.06	0.02	0.07	0.77	0.57	0.51	1.93	0.69
07/01/36 09/30/36 0.06 0.02 0.07 0.75 0.46 0.49 1.77 0.59 01/01/36 03/31/37 0.05 0.01 0.07 0.73 0.46 0.48 1.74 0.58 01/01/37 03/31/37 0.05 0.01 0.07 0.73 0.46 0.48 1.73 0.54 01/01/37 03/31/37 0.05 0.01 0.07 0.71 0.43 0.447 1.68 0.52 10/01/37 03/31/38 0.05 0.01 0.06 0.71 0.44 0.46 1.64 0.48 04/01/37 03/31/38 0.05 0.01 0.06 0.71 0.43 0.45 1.58 0.44 04/01/38 03/31/38 0.05 0.01 0.06 0.69 0.37 0.45 1.55 0.41 04/01/39 06/30/38 0.05 0.01 0.06 0.67 0.35 0.44 1.53 0.40 01/01/39 12/31/39	04/01/36	06/30/36	0.06	0.02	0.07	0.76	0.47	0.50	1.80	0.62
1001/36 12/31/36 0.06 0.01 0.07 0.74 0.46 0.49 1.76 0.58 04/01/37 06/30/37 0.05 0.01 0.07 0.73 0.46 0.48 1.73 0.56 04/01/37 06/30/37 0.05 0.01 0.07 0.73 0.46 0.48 1.73 0.54 01/01/37 02/30/37 0.05 0.01 0.07 0.71 0.43 0.47 1.68 0.50 01/01/38 03/31/38 0.05 0.01 0.06 0.70 0.38 0.46 1.60 0.46 07/01/38 08/30/38 0.05 0.01 0.06 0.69 0.37 0.45 1.58 0.44 10/01/39 03/31/39 0.05 0.01 0.06 0.67 0.35 0.44 1.52 0.39 0/01/39 08/30/39 0.05 0.01 0.06 0.67 0.35 0.44 1.52 0.39 0/01/39 08/30/49 <t< td=""><td>07/01/36</td><td>09/30/36</td><td>0.06</td><td>0.02</td><td>0.07</td><td>0.75</td><td>0.46</td><td>0.49</td><td>1.77</td><td>0.59</td></t<>	07/01/36	09/30/36	0.06	0.02	0.07	0.75	0.46	0.49	1.77	0.59
01/01/37 03/31/37 0.05 0.01 0.07 0.73 0.46 0.48 1.74 0.56 04/01/37 09/30/37 0.05 0.01 0.07 0.73 0.46 0.48 1.73 0.54 07/01/37 09/30/37 0.05 0.01 0.07 0.72 0.45 0.47 1.68 0.50 01/01/38 03/31/38 0.05 0.01 0.06 0.71 0.41 0.46 1.64 0.48 04/01/37 09/30/38 0.05 0.01 0.06 0.69 0.37 0.45 1.58 0.44 10/01/38 0/3/1/38 0.05 0.01 0.06 0.69 0.37 0.45 1.57 0.43 10/01/38 0/3/3/39 0.05 0.01 0.06 0.67 0.35 0.44 1.52 0.39 01/01/39 0/3/3/39 0.05 0.01 0.06 0.66 0.36 0.43 1.52 0.39 01/01/40 0/3/1/40	10/01/36	12/31/36	0.06	0.01	0.07	0.74	0.46	0.49	1.76	0.58
04/01/37 06/30/37 0.05 0.01 0.07 0.73 0.46 0.48 1.73 0.34 10/01/37 12/31/37 0.05 0.01 0.07 0.71 0.43 0.47 1.76 0.52 10/01/37 12/31/37 0.05 0.01 0.06 0.71 0.44 0.46 1.64 0.48 04/01/38 06/30/38 0.05 0.01 0.06 0.70 0.38 0.46 1.60 0.46 01/01/38 09/30/38 0.05 0.01 0.06 0.69 0.37 0.45 1.57 0.43 01/01/39 03/31/39 0.05 0.01 0.06 0.67 0.35 0.44 1.53 0.40 01/01/39 03/31/39 0.05 0.01 0.06 0.67 0.35 0.44 1.52 0.39 01/01/40 0/3/31/40 0.04 0.01 0.05 0.66 0.37 0.43 1.51 0.37 04/01/40 0/3/31/40	01/01/37	03/31/37	0.05	0.01	0.07	0.73	0.46	0.48	1.74	0.56
0/10/13/ 0/03/1 0.03 0.01 0.07 0.72 0.43 0.47 1.71 0.13 0/10/13/ 0/33/38 0.05 0.01 0.06 0.71 0.44 0.46 1.68 0.50 0/10/13/8 0/33/38 0.05 0.01 0.06 0.70 0.38 0.46 1.60 0.46 0/10/13/8 0/33/38 0.05 0.01 0.06 0.69 0.37 0.45 1.58 0.44 10/13/9 0/33/13/9 0.05 0.01 0.06 0.68 0.36 0.45 1.55 0.41 0/101/39 0/33/13/9 0.05 0.01 0.06 0.67 0.35 0.44 1.52 0.39 10/13/9 0/33/14/9 0.05 0.01 0.06 0.67 0.35 0.44 1.52 0.39 10/13/9 1/23/14/9 0.05 0.01 0.06 0.66 0.37 0.43 1.51 0.37 0/10/14/0 0/33/14/0	04/01/37	06/30/37	0.05	0.01	0.07	0.73	0.46	0.48	1.73	0.54
0101/38 03/31/38 0.05 0.01 0.06 0.71 0.41 0.46 1.64 0.40 04/01/38 06/30/38 0.05 0.01 0.06 0.70 0.38 0.46 1.60 0.44 10/01/38 02/30/38 0.05 0.01 0.06 0.69 0.37 0.45 1.58 0.44 10/01/38 12/31/38 0.05 0.01 0.06 0.69 0.37 0.45 1.57 0.43 01/01/39 03/31/39 0.05 0.01 0.06 0.66 0.37 0.45 1.55 0.44 04/01/39 09/30/39 0.05 0.01 0.06 0.66 0.37 0.43 1.51 0.37 04/01/40 03/31/40 0.04 0.01 0.05 0.65 0.37 0.43 1.51 0.37 04/01/40 03/31/40 0.04 0.01 0.05 0.65 0.37 0.43 1.51 0.37 04/01/40 02/30/40	10/01/37	12/31/37	0.05	0.01	0.07	0.72	0.43	0.47	1.71	0.52
04/01/38 06/30/38 0.05 0.01 0.06 0.70 0.38 0.46 1.60 0.46 07/01/38 09/30/38 0.05 0.01 0.06 0.69 0.37 0.45 1.58 0.44 01/01/38 12/31/38 0.05 0.01 0.06 0.69 0.37 0.45 1.55 0.41 01/01/39 03/31/39 0.05 0.01 0.06 0.67 0.35 0.44 1.52 0.39 01/01/39 09/30/38 0.05 0.01 0.06 0.67 0.35 0.44 1.52 0.39 01/01/39 12/31/39 0.05 0.01 0.06 0.66 0.36 0.43 1.52 0.38 01/01/40 03/31/40 0.04 0.01 0.05 0.65 0.37 0.43 1.51 0.37 04/01/40 0/3/3/40 0.04 0.01 0.05 0.65 0.37 0.43 1.50 0.36 01/01/40 12/3/141	01/01/38	03/31/38	0.05	0.01	0.06	0.71	0.41	0.46	1.64	0.48
07/01/38 09/30/38 0.05 0.01 0.06 0.69 0.37 0.45 1.58 0.44 10/01/38 12/31/38 0.05 0.01 0.06 0.69 0.37 0.45 1.57 0.43 0/01/39 06/30/39 0.05 0.01 0.06 0.67 0.35 0.44 1.53 0.40 0/01/39 06/30/39 0.05 0.01 0.06 0.67 0.35 0.44 1.52 0.39 10/01/39 12/31/39 0.05 0.01 0.06 0.66 0.37 0.43 1.51 0.37 0/401/40 0/31/40 0.04 0.01 0.05 0.66 0.37 0.43 1.51 0.37 0/101/40 10/31/41 0.04 0.01 0.05 0.65 0.33 0.42 1.41 0.32 0/101/40 12/31/40 0.04 0.01 0.02 0.63 0.17 0.41 1.22 0.25 0/101/41 0/31/41 <td< td=""><td>04/01/38</td><td>06/30/38</td><td>0.05</td><td>0.01</td><td>0.06</td><td>0.70</td><td>0.38</td><td>0.46</td><td>1.60</td><td>0.46</td></td<>	04/01/38	06/30/38	0.05	0.01	0.06	0.70	0.38	0.46	1.60	0.46
10/01/38 12/31/38 0.05 0.01 0.06 0.69 0.37 0.45 1.57 0.43 01/01/39 03/31/39 0.05 0.01 0.06 0.68 0.36 0.45 1.55 0.41 04/01/39 09/30/39 0.05 0.01 0.06 0.67 0.35 0.44 1.52 0.38 01/01/39 12/31/39 0.05 0.01 0.06 0.66 0.36 0.43 1.52 0.38 01/01/40 03/31/40 0.04 0.01 0.05 0.66 0.37 0.43 1.51 0.37 04/01/40 06/30/40 0.04 0.01 0.05 0.65 0.37 0.43 1.50 0.36 07/01/40 09/30/40 0.04 0.01 0.05 0.65 0.35 0.42 1.47 0.34 10/01/40 12/31/40 0.04 0.01 0.02 0.63 0.17 0.41 1.22 0.25 04/01/41 06/30/41	07/01/38	09/30/38	0.05	0.01	0.06	0.69	0.37	0.45	1.58	0.44
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	10/01/38	12/31/38	0.05	0.01	0.06	0.69	0.37	0.45	1.57	0.43
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	01/01/39	03/31/39	0.05	0.01	0.06	0.68	0.36	0.45	1.55	0.41
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	07/01/39	00/30/39	0.05	0.01	0.06	0.67	0.35	0.44	1.53	0.40
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	10/01/39	12/31/39	0.05	0.01	0.06	0.66	0.35	0.44	1.52	0.38
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	01/01/40	03/31/40	0.04	0.01	0.05	0.66	0.37	0.43	1.51	0.37
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	04/01/40	06/30/40	0.04	0.01	0.05	0.65	0.37	0.43	1.50	0.36
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	07/01/40	09/30/40	0.04	0.01	0.05	0.65	0.35	0.42	1.47	0.34
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	10/01/40	12/31/40	0.04	0.01	0.05	0.64	0.30	0.42	1.41	0.32
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	01/01/41	03/31/41	0.01	0.01	0.02	0.63	0.23	0.42	1.30	0.29
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	07/01/41	06/30/41	0.01	0.01	0.02	0.63	0.17	0.41	1.24	0.27
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	10/01/41	12/31/41	0.01	0.01	0.02	0.03	0.15	0.41	1.21 1.22	0.26
	01/01/42	03/31/42	0.00	0.01	0.01	0.62	0.18	0.41	1.22	0.25
	04/01/42	06/30/42	0.00	0.01	0.01	0.62	0.19	0.41	1.23	0.24
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	07/01/42	09/30/42	0.00	0.01	0.01	0.62	0.20	0.40	1.24	0.24
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	10/01/42	12/31/42	0.00	0.01	0.01	0.62	0.21	0.40	1.24	0.23
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	01/01/43	06/20/42	0.00	0.01	0.01	0.61	0.21	0.40	1.24	0.23
0101143 0103143 0.00 0.01 0.01 0.60 0.19 0.39 1.22 0.21 0101143 013144 0.00 0.01 0.01 0.60 0.19 0.39 1.20 0.21 0101144 033144 0.00 0.01 0.01 0.60 0.16 0.39 1.16 0.20 04/01/44 06/30/44 0.00 0.01 0.01 0.60 0.13 0.39 1.13 0.19 07/01/44 09/30/44 0.00 0.01 0.01 0.60 0.13 0.39 1.13 0.19 07/01/44 09/30/44 0.00 0.01 0.01 0.59 0.13 0.39 1.13 0.18 10/01/44 12/31/44 0.00 0.01 0.01 0.59 0.15 0.39 1.15 0.18 01/01/45 03/31/45 0.00 0.01 0.01 0.59 0.20 0.38 1.18 0.18 04/01/45 09/30/45 0.0	07/01/43	09/30/43	0.00	0.01	0.01	0.61	0.22	0.40	1.24	0.22
01/01/44 03/31/44 0.00 0.01 0.01 0.60 0.16 0.39 1.16 0.20 04/01/44 06/30/44 0.00 0.01 0.01 0.60 0.13 0.39 1.13 0.19 07/01/44 09/30/44 0.00 0.01 0.01 0.60 0.13 0.39 1.13 0.19 07/01/44 12/31/44 0.00 0.01 0.01 0.59 0.13 0.39 1.15 0.18 01/01/45 03/31/45 0.00 0.01 0.01 0.59 0.15 0.39 1.16 0.18 01/01/45 03/31/45 0.00 0.01 0.01 0.59 0.18 0.39 1.16 0.18 04/01/45 06/30/45 0.00 0.01 0.01 0.59 0.20 0.38 1.18 0.18 07/01/45 09/30/45 0.00 0.01 0.01 0.59 0.20 0.38 1.20 0.18	10/01/43	12/31/43	0.00	0.01	0.01	0.60	0.19	0.39	1.20	0.21
04/01/44 06/30/44 0.00 0.01 0.01 0.60 0.13 0.39 1.13 0.19 07/01/44 09/30/44 0.00 0.01 0.01 0.59 0.13 0.39 1.13 0.19 10/01/44 12/31/44 0.00 0.01 0.01 0.59 0.13 0.39 1.13 0.18 01/01/44 12/31/44 0.00 0.01 0.01 0.59 0.15 0.39 1.15 0.18 01/01/45 03/31/45 0.00 0.01 0.01 0.59 0.18 0.39 1.16 0.18 04/01/45 06/30/45 0.00 0.01 0.01 0.59 0.20 0.38 1.18 0.18 07/01/45 09/30/45 0.00 0.01 0.01 0.58 0.22 0.38 1.20 0.18	01/01/44	03/31/44	0.00	0.01	0.01	0.60	0.16	0.39	1.16	0.20
07/01/44 09/30/44 0.00 0.01 0.01 0.59 0.13 0.39 1.13 0.18 10/01/44 12/31/44 0.00 0.01 0.01 0.59 0.13 0.39 1.15 0.18 01/01/44 12/31/44 0.00 0.01 0.01 0.59 0.15 0.39 1.15 0.18 01/01/45 03/31/45 0.00 0.01 0.01 0.59 0.18 0.39 1.16 0.18 04/01/45 06/30/45 0.00 0.01 0.01 0.59 0.20 0.38 1.18 0.18 07/01/45 09/30/45 0.00 0.01 0.01 0.58 0.22 0.38 1.18 0.18	04/01/44	06/30/44	0.00	0.01	0.01	0.60	0.13	0.39	1.13	0.19
10/07/044 12/37/04 0.00 0.01 0.01 0.59 0.15 0.39 1.15 0.18 01/01/45 03/31/45 0.00 0.01 0.01 0.59 0.18 0.39 1.16 0.18 04/01/45 06/30/45 0.00 0.01 0.01 0.59 0.20 0.38 1.18 0.18 07/01/45 09/30/45 0.00 0.01 0.01 0.58 0.22 0.38 1.20 0.18	07/01/44	09/30/44	0.00	0.01	0.01	0.59	0.13	0.39	1.13	0.18
04/01/45 06/30/45 0.00 0.01 0.01 0.39 0.18 0.39 1.16 0.18 04/01/45 06/30/45 0.00 0.01 0.01 0.59 0.20 0.38 1.18 0.18 07/01/45 09/30/45 0.00 0.01 0.01 0.58 0.22 0.38 1.20 0.18	10/01/44	12/31/44	0.00	0.01	0.01	0.59	0.15	0.39	1.15	0.18
07/01/45 09/30/45 0.00 0.01 0.01 0.58 0.22 0.38 1.20 0.18	04/01/45	06/30/45	0.00	0.01	0.01	0.59	0.18	0.39	1.10	0.18
	07/01/45	09/30/45	0.00	0.01	0.01	0.58	0.22	0.38	1.20	0.18

Section VII - Profit Subsection B - DCF Models 7/1/2025

Section VII-B Exhibit 1

								CASH	CASH
		FROM UW	BOND INTEREST	NET CASH	CASH	NET FLOW	SURPLUS	FLOWS	FLOWS
TIME IN	TERVAL	MINUS INVESTABLE	TAX DEDUCTION	FLOW FROM	POST-TAX	FROM SURPLUS	POST-TAX	TO INVESTORS	TO INVESTORS
FROM	TO	RESERVES	FOR INSURERS	UNDERWRITING	INCOME	ACCOUNT	INCOME	(NOMINAL)	(PV NOMINAL)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
10/01/45	12/31/45	0.00	0.01	0.01	0.58	0.25	0.38	1.22	0.18
01/01/46	03/31/46	0.00	0.01	0.01	0.58	0.27	0.38	1.24	0.17
04/01/46	06/30/46	0.00	0.01	0.01	0.57	0.30	0.37	1.25	0.17
07/01/46	09/30/46	0.00	0.01	0.01	0.57	0.35	0.37	1.30	0.18
01/01/40	03/31/40	0.00	0.01	0.01	0.50	0.42	0.37	1.30	0.10
04/01/47	06/30/47	0.00	0.01	0.01	0.55	0.50	0.36	1.43	0.10
07/01/47	09/30/47	0.00	0.01	0.01	0.54	0.61	0.35	1.51	0.19
10/01/47	12/31/47	0.00	0.01	0.01	0.53	0.61	0.34	1.49	0.18
01/01/48	03/31/48	0.00	0.01	0.01	0.52	0.61	0.34	1.47	0.17
04/01/48	06/30/48	0.00	0.01	0.01	0.51	0.60	0.33	1.45	0.17
07/01/48	09/30/48	0.00	0.01	0.01	0.50	0.61	0.32	1.44	0.16
10/01/48	12/31/48	0.00	0.01	0.01	0.49	0.61	0.32	1.43	0.16
01/01/49	03/31/49	0.00	0.01	0.01	0.48	0.61	0.31	1.41	0.15
04/01/49	06/30/49	0.00	0.01	0.01	0.47	0.60	0.31	1.39	0.15
10/01/49	12/21/49	0.00	0.01	0.01	0.46	0.61	0.30	1.38	0.14
01/01/50	03/31/49	0.00	0.01	0.01	0.45	0.01	0.29	1.30	0.14
04/01/50	06/30/50	0.00	0.01	0.01	0.43	0.60	0.23	1.34	0.13
07/01/50	09/30/50	0.00	0.01	0.01	0.42	0.61	0.27	1.31	0.12
10/01/50	12/31/50	0.00	0.01	0.01	0.41	0.61	0.27	1.30	0.12
01/01/51	03/31/51	0.00	0.01	0.01	0.40	0.61	0.26	1.28	0.11
04/01/51	06/30/51	0.00	0.01	0.01	0.39	0.60	0.25	1.26	0.11
07/01/51	09/30/51	0.00	0.01	0.01	0.38	0.61	0.25	1.24	0.11
10/01/51	12/31/51	0.00	0.01	0.01	0.37	0.61	0.24	1.23	0.10
01/01/52	03/31/52	0.00	0.01	0.01	0.36	0.61	0.23	1.21	0.10
04/01/52	06/30/52	0.00	0.01	0.01	0.35	0.60	0.23	1.19	0.10
10/01/52	10/30/52	0.00	0.01	0.01	0.34	0.61	0.22	1.18	0.09
01/01/52	12/31/52	0.00	0.01	0.01	0.33	0.61	0.21	1.10	0.09
04/01/53	06/30/53	0.00	0.01	0.01	0.32	0.60	0.21	1.14	0.03
07/01/53	09/30/53	0.00	0.01	0.01	0.30	0.61	0.19	1.11	0.08
10/01/53	12/31/53	0.00	0.01	0.01	0.29	0.61	0.19	1.10	0.08
01/01/54	03/31/54	0.00	0.01	0.01	0.28	0.61	0.18	1.08	0.07
04/01/54	06/30/54	0.00	0.01	0.01	0.27	0.60	0.18	1.06	0.07
07/01/54	09/30/54	0.00	0.01	0.01	0.26	0.61	0.17	1.04	0.07
10/01/54	12/31/54	0.00	0.00	0.01	0.25	0.61	0.16	1.03	0.07
01/01/55	03/31/55	0.00	0.00	0.01	0.24	0.61	0.16	1.01	0.06
04/01/55	06/30/55	0.00	0.00	0.01	0.23	0.60	0.15	0.99	0.06
10/01/55	12/21/55	0.00	0.00	0.01	0.22	0.61	0.14	0.98	0.06
01/01/55	12/31/55	0.00	0.00	0.01	0.21	0.01	0.14	0.90	0.06
04/01/56	06/30/56	0.00	0.00	0.01	0.20	0.60	0.13	0.92	0.05
07/01/56	09/30/56	0.00	0.00	0.01	0.18	0.61	0.12	0.91	0.05
10/01/56	12/31/56	0.00	0.00	0.01	0.17	0.61	0.11	0.90	0.05
01/01/57	03/31/57	0.00	0.00	0.01	0.16	0.61	0.10	0.88	0.05
04/01/57	06/30/57	0.00	0.00	0.01	0.15	0.60	0.10	0.86	0.04
07/01/57	09/30/57	0.00	0.00	0.01	0.14	0.61	0.09	0.84	0.04
10/01/57	12/31/57	0.00	0.00	0.01	0.13	0.61	0.08	0.83	0.04
01/01/58	03/31/58	0.00	0.00	0.01	0.12	0.61	0.08	0.81	0.04
04/01/58	06/30/58	0.00	0.00	0.00	0.11	0.60	0.07	0.79	0.04
10/01/58	12/21/58	0.00	0.00	0.00	0.10	0.61	0.07	0.78	0.04
01/01/59	03/31/59	0.00	0.00	0.00	0.09	0.01	0.00	0.70	0.03
04/01/59	06/30/59	0.00	0.00	0.00	0.07	0.60	0.05	0.72	0.03
07/01/59	09/30/59	0.00	0.00	0.00	0.06	0.61	0.04	0.71	0.03
10/01/59	12/31/59	0.00	0.00	0.00	0.05	0.61	0.03	0.70	0.03
01/01/60	03/31/60	0.00	0.00	0.00	0.04	0.61	0.03	0.68	0.03
04/01/60	06/30/60	0.00	0.00	0.00	0.03	0.60	0.02	0.66	0.03
07/01/60	09/30/60	0.00	0.00	0.00	0.02	0.53	0.01	0.56	0.02
10/01/60	12/31/60	0.00	0.00	0.00	0.01	0.40	0.01	0.42	0.02
01/01/61	03/31/61	(0.00)	0.00	0.00	0.00	0.23	0.00	0.24	0.01
04/01/61	06/30/61	0.00	0.00	0.00	0.00	0.07	0.00	0.08	0.00
10		(0.05)	3.02	2.97	129.40	0.00	90.72	229.08	(0.00)

Notes: (3) = Table C1, (14) - [Table C3, (7), incremental] (4) = Table B2, (5) (5) = (3) + (4) (6) = Table C3, (7), 1 × {[1.0 + Table A1, (12)] ^ 0.25 - 1.0 } (7) = -1.0 X Table D1, (7), incremental (8) = Table D1, (7), 1 × {[1.0 + Table A1, (12)] ^ 0.25 - 1.0 } (9) = (5) + (6) + (7) + (8) (10) = (9) × (1 + WACC) time in years, based on the time interval with beginning date 07/01/24 WACC is the weighted average cost of capital from Section VII-E, Exhibit 1 which is equal to 9.53%. The Total PV is equal to zero which implies that the profit provision derived from an investors prospective is equal to the profit provision derived from insurers prospective and is equal to -0.01% from Table A1, (14).

TABLE B2: INSURER CAPITAL COST (ICC) MODEL - PRESENT VALUE (PV) CASH FLOW TO INSURER

			SOURCES TO PAY NET CAPITAL CHARGE								
		INVESTOR SUPPLIED	N	ET CAPITAL CHAR	GES	INVESTOR SUPPLIED		POLICYHOLDER SUPP	PLIED		
TIME IN	TERVAL	CAPITAL NEEDED FROM	REQUIRED RETURN CAPITAL	BOND INTEREST TAX DEDUCTION	NET CAPITAL COST TO	AFTER TAX INV INCOME ON INVESTOR SUPPLIED	POLICYHOLDER SUPPLIED INVESTABLE	AFTER TAX INV INCOME ON POLICYHOLDER SUPPLIED	POST TAX CASH FROM UW AVAILABLE	CASH FLOW TO	PV CASH FLOW TO
FROM (1)	TO (2)	INVESTORS (3)	CHARGE (4)	FOR INSURERS	INSURERS (6)	FUNDS	FUNDS (8)	FUNDS (9)	TO INVESTORS (10)	INSURER (11)	INSURER (12)
07/01/24	09/30/24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10/01/24 01/01/25	12/31/24 03/31/25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
04/01/25	06/30/25	4.29	0.00	0.00	0.00	0.00	1.02	0.00	0.00	0.00	0.00
07/01/25	09/30/25	147.78	0.10	0.00	0.10	0.05	27.81	0.01	0.00	(0.04)	(0.04)
01/01/26	03/31/26	433.11	6.36	0.09	6.27	2.95	209.23	1.04	0.00	(2.29)	(2.00)
04/01/26	06/30/26	547.35	9.97	0.14	9.83	4.62	329.84	2.23	0.00	(2.98)	(2.54)
07/01/26	09/30/26	482.50 420.24	12.60 11.11	0.18	12.42	5.84	425.82	3.52 4.54	0.00	(3.07)	(2.56)
01/01/27	03/31/27	370.00	9.67	0.13	9.54	4.48	470.07	4.99	0.00	(0.07)	(0.05)
04/01/27	06/30/27	350.65	8.52	0.12	8.40	3.95	451.00	5.01	0.00	0.56	0.44
10/01/27	12/31/27	292.08	7.62	0.11	7.51	3.53	399.18	4.55	0.00	0.55	0.43
01/01/28	03/31/28	260.58	6.72	0.09	6.63	3.12	368.29	4.26	0.00	0.74	0.54
04/01/28	06/30/28	234.44 211.76	6.00 5.40	0.08	5.91	2.78	337.00	3.93	0.00	0.79	0.56
10/01/28	12/31/28	191.04	4.87	0.07	4.81	2.26	276.34	3.27	0.00	0.72	0.49
01/01/29	03/31/29	172.40	4.40	0.06	4.34	2.04	249.06	2.95	0.00	0.65	0.43
07/01/29	09/30/29	139.91	3.58	0.05	3.53	1.66	201.84	2.39	0.00	0.50	0.33
10/01/29	12/31/29	125.89	3.22	0.04	3.18	1.49	181.65	2.15	0.00	0.47	0.29
01/01/30 04/01/30	03/31/30 06/30/30	114.13	2.90	0.04	2.86	1.34	164.35	1.94	0.00	0.42	0.26
07/01/30	09/30/30	95.61	2.40	0.03	2.36	1.11	137.39	1.60	0.00	0.34	0.20
10/01/30	12/31/30 03/31/31	87.96 81.64	2.20	0.03	2.17	1.02	126.37 117.07	1.47	0.00	0.32	0.18
04/01/31	06/30/31	76.45	1.88	0.03	1.85	0.87	109.50	1.35	0.00	0.23	0.10
07/01/31	09/30/31	72.12	1.76	0.02	1.74	0.82	103.23	1.17	0.00	0.25	0.13
01/01/32	03/31/32	65.28	1.00	0.02	1.64	0.73	93.41	1.10	0.00	0.23	0.12
04/01/32	06/30/32	62.90	1.50	0.02	1.48	0.70	90.04	1.00	0.00	0.21	0.10
07/01/32	09/30/32 12/31/32	60.96 59.25	1.45 1.40	0.02	1.43	0.67	87.35 85.00	0.96	0.00	0.20	0.10
01/01/33	03/31/33	57.85	1.36	0.02	1.34	0.63	83.09	0.91	0.00	0.19	0.09
04/01/33	06/30/33	56.72	1.33	0.02	1.31	0.62	81.60	0.89	0.00	0.19	0.09
10/01/33	12/31/33	54.73	1.28	0.02	1.29	0.59	79.02	0.86	0.00	0.19	0.08
01/01/34	03/31/34	53.78	1.26	0.02	1.24	0.58	77.74	0.84	0.00	0.18	0.08
04/01/34 07/01/34	06/30/34 09/30/34	52.84 51.94	1.24	0.02	1.22	0.57	76.49	0.83	0.00	0.18	0.08
10/01/34	12/31/34	51.08	1.20	0.02	1.18	0.55	74.16	0.80	0.00	0.18	0.07
01/01/35	03/31/35 06/30/35	50.31 49.60	1.18 1.16	0.02	1.16	0.54	73.12 72.19	0.79 0.78	0.00	0.18	0.07
07/01/35	09/30/35	48.94	1.14	0.02	1.13	0.53	71.33	0.77	0.00	0.17	0.06
10/01/35	12/31/35	48.31	1.13	0.02	1.11	0.52	70.52	0.76	0.00	0.17	0.06
04/01/36	06/30/36	47.74	1.10	0.02	1.10	0.52	69.12	0.75	0.00	0.17	0.06
07/01/36	09/30/36	46.69	1.09	0.02	1.07	0.50	68.48	0.74	0.00	0.17	0.06
10/01/36	12/31/36 03/31/37	46.17	1.07	0.01	1.06	0.50	67.83	0.73	0.00	0.17	0.06
04/01/37	06/30/37	45.15	1.05	0.01	1.04	0.49	66.54	0.72	0.00	0.17	0.05
07/01/37	09/30/37	44.64 44.16	1.04	0.01	1.02	0.48	65.90 65.30	0.71	0.00	0.17	0.05
01/01/38	03/31/38	43.70	1.02	0.01	1.00	0.40	64.72	0.70	0.00	0.17	0.05
04/01/38	06/30/38	43.26	1.01	0.01	0.99	0.47	64.19	0.69	0.00	0.16	0.05
10/01/38	12/31/38	42.04	0.99	0.01	0.98	0.46	63.16	0.68	0.00	0.16	0.03
01/01/39	03/31/39	42.01	0.98	0.01	0.96	0.45	62.66	0.67	0.00	0.16	0.04
07/01/39	09/30/39	41.62 41.21	0.97	0.01	0.95	0.45	62.17	0.67	0.00	0.16	0.04
10/01/39	12/31/39	40.80	0.95	0.01	0.94	0.44	61.18	0.66	0.00	0.16	0.04
01/01/40	03/31/40 06/30/40	40.40 30 00	0.94 n az	0.01	0.93 n ao	0.44	60.66 60.14	0.65	0.00	0.16	0.04
07/01/40	09/30/40	39.60	0.92	0.01	0.92	0.43	59.66	0.64	0.00	0.16	0.04
10/01/40	12/31/40	39.26	0.91	0.01	0.90	0.42	59.25	0.64	0.00	0.16	0.04
04/01/41	06/30/41	39.02	0.90	0.01	0.89	0.42	58.93	0.63	0.00	0.16	0.04
07/01/41	09/30/41	38.68	0.89	0.01	0.88	0.41	58.51	0.63	0.00	0.16	0.03
10/01/41 01/01/42	12/31/41 03/31/42	38.51 38.33	0.89 0.89	0.01	0.88 0.87	0.41	58.30 58.04	0.62	0.00	0.16	0.03
04/01/42	06/30/42	38.14	0.88	0.01	0.87	0.41	57.75	0.62	0.00	0.16	0.03
07/01/42	09/30/42	37.94	0.88	0.01	0.87	0.41	57.46	0.62	0.00	0.16	0.03
01/01/43	03/31/43	37.73	0.87	0.01	0.86	0.40	56.83	0.61	0.00	0.16	0.03
04/01/43	06/30/43	37.30	0.86	0.01	0.85	0.40	56.50	0.61	0.00	0.15	0.03
10/01/43	09/30/43 12/31/43	37.09 36.90	0.86 0.85	0.01 0.01	0.85 0.84	0.40	56.18 55.89	0.60 0.60	U.00 0.00	0.15	0.03
01/01/44	03/31/44	36.74	0.85	0.01	0.84	0.39	55.65	0.60	0.00	0.15	0.03
04/01/44	06/30/44	36.60	0.85	0.01	0.83	0.39	55.45	0.59	0.00	0.15	0.03

TABLE B2: INSURER CAPITAL COST (ICC) MODEL - PRESENT VALUE (PV) CASH FLOW TO INSURER

			SOURCES TO PAY NET CAPITAL CHARGE								
		INVESTOR				INVESTOR			-		
		SUPPLIED	N	ET CAPITAL CHAR	GES	SUPPLIED		POLICYHOLDER SUP	PLIED		
			INVESTOR			AFTER TAX		AFTER TAX	DOOT TAX OAOU		D) (
			REQUIRED						POST TAX CASH	CASH	
TIME IN		FROM	CAPITAL	TAX DEDUCTION	COST TO	SUPPLIED	INVESTABLE	SUPPLIED	AVAILABLE	FLOW TO	FLOW TO
FROM	ТО	INVESTORS	CHARGE	FOR INSURERS	INSURERS	FUNDS	FUNDS	FUNDS	TO INVESTORS	INSURER	INSURER
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
07/01/44	09/30/44	36.47	0.84	0.01	0.83	0.39	55.24	0.59	0.00	0.15	0.02
10/01/44	12/31/44	36.31	0.84	0.01	0.83	0.39	55.01	0.59	0.00	0.15	0.02
01/01/45	03/31/45	36.14	0.84	0.01	0.82	0.39	54.74	0.59	0.00	0.15	0.02
04/01/45	00/30/45	35.94	0.83	0.01	0.82	0.39	54.43	0.58	0.00	0.15	0.02
10/01/45	12/31/45	35.46	0.83	0.01	0.82	0.38	53 72	0.58	0.00	0.15	0.02
01/01/46	03/31/46	35.19	0.82	0.01	0.80	0.38	53.30	0.57	0.00	0.15	0.02
04/01/46	06/30/46	34.89	0.81	0.01	0.80	0.38	52.85	0.57	0.00	0.15	0.02
07/01/46	09/30/46	34.54	0.80	0.01	0.79	0.37	52.32	0.56	0.00	0.14	0.02
10/01/46	12/31/46	34.12	0.80	0.01	0.78	0.37	51.68	0.56	0.00	0.14	0.02
01/01/47	03/31/47	33.62	0.79	0.01	0.77	0.36	50.92	0.55	0.00	0.14	0.02
04/01/47	06/30/47	33.05	0.77	0.01	0.76	0.36	50.06	0.54	0.00	0.14	0.02
10/01/47	12/31/47	32.44	0.76	0.01	0.75	0.35	49.13	0.53	0.00	0.14	0.02
01/01/48	03/31/48	31.02	0.73	0.01	0.74	0.34	47.20	0.52	0.00	0.13	0.02
04/01/48	06/30/48	30.60	0.72	0.01	0.71	0.33	46.35	0.50	0.00	0.13	0.01
07/01/48	09/30/48	29.99	0.70	0.01	0.69	0.33	45.42	0.49	0.00	0.13	0.01
10/01/48	12/31/48	29.38	0.69	0.01	0.68	0.32	44.49	0.48	0.00	0.12	0.01
01/01/49	03/31/49	28.77	0.68	0.01	0.67	0.31	43.56	0.47	0.00	0.12	0.01
04/01/49	06/30/49	28.16	0.66	0.01	0.65	0.31	42.64	0.46	0.00	0.12	0.01
07/01/49	09/30/49	27.55	0.65	0.01	0.64	0.30	41.71	0.45	0.00	0.12	0.01
10/01/49	12/31/49	26.93	0.63	0.01	0.63	0.29	40.78	0.44	0.00	0.11	0.01
01/01/50	06/30/50	20.32	0.62	0.01	0.01	0.29	39.65	0.44	0.00	0.11	0.01
07/01/50	09/30/50	25.12	0.59	0.01	0.58	0.20	38.00	0.43	0.00	0.11	0.01
10/01/50	12/31/50	24.49	0.58	0.01	0.57	0.27	37.07	0.41	0.00	0.10	0.01
01/01/51	03/31/51	23.88	0.56	0.01	0.56	0.26	36.14	0.40	0.00	0.10	0.01
04/01/51	06/30/51	23.27	0.55	0.01	0.54	0.25	35.22	0.39	0.00	0.10	0.01
07/01/51	09/30/51	22.66	0.54	0.01	0.53	0.25	34.29	0.38	0.00	0.10	0.01
10/01/51	12/31/51	22.05	0.52	0.01	0.51	0.24	33.36	0.37	0.00	0.09	0.01
01/01/52	03/31/52	21.44	0.51	0.01	0.50	0.24	32.43	0.36	0.00	0.09	0.01
04/01/52	00/30/52	20.83	0.49	0.01	0.49	0.23	31.51	0.35	0.00	0.09	0.01
10/01/52	12/31/52	19.60	0.48	0.01	0.47	0.22	29.65	0.34	0.00	0.09	0.01
01/01/53	03/31/53	18.99	0.45	0.01	0.44	0.21	28.72	0.32	0.00	0.08	0.01
04/01/53	06/30/53	18.38	0.44	0.01	0.43	0.20	27.80	0.31	0.00	0.08	0.01
07/01/53	09/30/53	17.77	0.42	0.01	0.42	0.20	26.87	0.30	0.00	0.08	0.01
10/01/53	12/31/53	17.16	0.41	0.01	0.40	0.19	25.94	0.29	0.00	0.07	0.01
01/01/54	03/31/54	16.55	0.39	0.01	0.39	0.18	25.01	0.28	0.00	0.07	0.00
04/01/54	06/30/54	15.94	0.38	0.01	0.38	0.18	24.09	0.27	0.00	0.07	0.00
10/01/54	12/31/54	10.33	0.37	0.01	0.30	0.17	23.10	0.20	0.00	0.07	0.00
01/01/55	03/31/55	14.72	0.33	0.00	0.33	0.10	22.23	0.23	0.00	0.00	0.00
04/01/55	06/30/55	13.50	0.32	0.00	0.32	0.15	20.38	0.23	0.00	0.06	0.00
07/01/55	09/30/55	12.89	0.31	0.00	0.31	0.14	19.45	0.22	0.00	0.06	0.00
10/01/55	12/31/55	12.27	0.30	0.00	0.29	0.14	18.52	0.21	0.00	0.05	0.00
01/01/56	03/31/56	11.66	0.28	0.00	0.28	0.13	17.59	0.20	0.00	0.05	0.00
04/01/56	06/30/56	11.05	0.27	0.00	0.26	0.12	16.67	0.19	0.00	0.05	0.00
07/01/56	09/30/56	10.44	0.25	0.00	0.25	0.12	15.74	0.18	0.00	0.04	0.00
10/01/56	12/31/50	9.83	0.24	0.00	0.24	0.11	14.81	0.17	0.00	0.04	0.00
04/01/57	06/30/57	8.61	0.23	0.00	0.22	0.10	12.96	0.10	0.00	0.04	0.00
07/01/57	09/30/57	8.00	0.20	0.00	0.20	0.09	12.03	0.14	0.00	0.03	0.00
10/01/57	12/31/57	7.38	0.18	0.00	0.18	0.09	11.10	0.13	0.00	0.03	0.00
01/01/58	03/31/58	6.77	0.17	0.00	0.17	0.08	10.17	0.12	0.00	0.03	0.00
04/01/58	06/30/58	6.17	0.16	0.00	0.15	0.07	9.25	0.11	0.00	0.03	0.00
07/01/58	09/30/58	5.55	0.14	0.00	0.14	0.07	8.32	0.10	0.00	0.02	0.00
10/01/58	12/31/58	4.94	0.13	0.00	0.13	0.06	7.39	0.09	0.00	0.02	0.00
01/01/59	03/31/59	4.33	0.11	0.00	0.11	0.05	6.46	0.08	0.00	0.02	0.00
07/01/59	09/30/59	3.72	0.10	0.00	0.10	0.05	5.54 4.61	0.07	0.00	0.02	0.00
10/01/59	12/31/59	2.50	0.07	0.00	0.07	0.03	3.68	0.00	0.00	0.01	0.00
01/01/60	03/31/60	1.89	0.06	0.00	0.06	0.03	2.75	0.04	0.00	0.01	0.00
04/01/60	06/30/60	1.28	0.04	0.00	0.04	0.02	1.83	0.03	0.00	0.01	0.00
07/01/60	09/30/60	0.75	0.03	0.00	0.03	0.01	1.02	0.02	0.00	0.00	0.00
10/01/60	12/31/60	0.35	0.02	0.00	0.02	0.01	0.41	0.01	0.00	0.00	0.00
01/01/61	03/31/61	0.13	0.01	0.00	0.01	0.00	0.06	0.00	0.00	0.00	0.00
U4/U1/61	U6/30/61	(0.00)	216.95	0.00	0.00	0.00	(0.00)	0.00	(0.05)	(0.05)	(0.00)

Notes:

(3) = Table D1, (9)

 $(4) = (3)_{t-1} \times [(1.0 + WACC)^{0.25} - 1.0],$

where WACC is the weighted average cost of capital from Section VII-E, Exhibit 1 which is equal to 9.53% (5) = (3)_{L1}x [(1.0 + Debt Capital Cost)^ 0.25 - 1.0] x Debt Capital Share x 0.21,

(5) = (3)_{k,1}x [(1.0 + Debt Capital Cost)^A 0.25 - 1.0] x Debt Capital Share x 0.21, where Debt Capital Cost=4.95% and Debt Capital Share=13%, from Section VII-E, Exhibit 1.
(6) = (4) - (5)
(7) = (3)_{k,1}x [(1.0 + Table A1, (12))^A 0.25 - 1.0]
(8) = Table C3, (10)
(9) = (8)_{k,1}x [(1.0 + Table A1, (12))^A 0.25 - 1.0]
(10) = Table C3, (9)
(11) = -1.0 x [(6) - (7) - (9) - (10)]
(12) = (11) x (1 + WACC)^Atime in years, based on the time interval with beginning date 07/01/24, where WACC is the weighted average cost of capital from Section VII-E, Exhibit 1 which is equal to 9.53%

TABLE C1: POLICYHOLDER SUPPLIED - UNDERWRITING (UW) CASH FLOWS

						UNDEF	RWRITING E	XPENSES				FEDERAL	
		COLLECTED								TOTAL	PRE TAX	INCOME	POST TAX
TIME IN	TERVAL	PREMIUM	LOSS & LAE	COMMISS.	GENERAL	OTHER ACQ.	PREMIUM	MISC. AND	REINS.	PRETAX UW	CASH FLOWS	TAX EXPENSE	CASH FLOWS
FROM	то	NET	PAYOUT	& BROKER.	EXPENSES	EXPENSES	TAXES	OTHER TAXES	EXPENSES	EXPENSES	FROM UW	ON UW	FROM UW
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
07/01/24	09/30/24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10/01/24	12/31/24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01/01/25	03/31/25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
04/01/25	06/30/25	5.31	0.00	0.50	0.00	0.57	0.00	0.00	0.00	1.07	4.24	3.22	1.02
07/01/25	09/30/25	53.08	5.30	5.00	6.14	3.40	0.00	0.86	2.36	17.77	30.01	3.22	26.79
10/01/25	12/31/25	116.28	14.35	10.96	7.01	3.37	5.09	0.80	2.19	29.41	72.52	3.22	69.30
01/01/26	03/31/26	179 13	25 74	16.88	10 19	4 13	4 72	1.06	2 89	39.87	113 52	1 39	112 13
04/01/26	06/30/26	200.50	35.88	18.90	10.16	3.12	6.23	0.94	2.57	42.62	122.00	1 30	120.61
07/01/26	00/20/26	165.02	41.76	15.50	10.00	0.00	5.23	0.04	2.07	72.02	07.27	1.00	05.09
10/01/20	10/01/20	105.25	41.70	0.35	4.33	0.00	0.04	0.00	0.00	20.10	42.00	1.39	33.30
01/01/20	12/31/20	99.10	42.99	9.33	3.70	0.00	0.00	0.00	0.00	7.11	43.00	(1.04)	41.09
01/01/27	03/31/27	52.00	44.05	4.90	2.14	0.00	0.00	0.00	0.00	7.11	1.52	(1.04)	2.50
04/01/27	06/30/27	28.21	44.96	2.66	0.70	0.00	0.00	0.00	0.00	3.36	(20.11)	(1.04)	(19.07)
07/01/27	09/30/27	21.08	44.22	1.99	0.00	0.00	0.00	0.00	0.00	1.99	(25.13)	(1.04)	(24.09)
10/01/27	12/31/27	14.40	41.81	1.36	0.00	0.00	0.00	0.00	0.00	1.36	(28.77)	(1.04)	(27.73)
01/01/28	03/31/28	7.18	38.22	0.68	0.00	0.00	0.00	0.00	0.00	0.68	(31.72)	(0.83)	(30.89)
04/01/28	06/30/28	3.18	35.00	0.30	0.00	0.00	0.00	0.00	0.00	0.30	(32.12)	(0.83)	(31.29)
07/01/28	09/30/28	0.91	32.51	0.09	0.00	0.00	0.00	0.00	0.00	0.09	(31.68)	(0.83)	(30.85)
10/01/28	12/31/28	0.00	30.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(30.65)	(0.83)	(29.82)
01/01/29	03/31/29	0.00	27.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(27.90)	(0.63)	(27.27)
04/01/29	06/30/29	0.00	25.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(25.43)	(0.63)	(24.81)
07/01/29	09/30/29	0.00	23.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(23.04)	(0.63)	(22.42)
10/01/29	12/31/29	0.00	20.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(20.81)	(0.63)	(20.19)
01/01/30	03/31/30	0.00	17.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(17.71)	(0.40)	(17.31
04/01/30	06/30/30	0.00	14 94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(14.94)	(0.10)	(14.54)
07/01/30	09/30/30	0.00	12.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(12.83)	(0.40)	(12.42)
10/01/30	12/31/30	0.00	11.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(12.03)	(0.40)	(12.42)
01/01/30	02/21/21	0.00	0.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(11.42)	(0.40)	(11.02)
01/01/31	05/31/31	0.00	9.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(9.40)	(0.18)	(9.30)
04/01/31	00/30/31	0.00	1.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(7.75)	(0.10)	(7.57)
07/01/31	09/30/31	0.00	6.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(6.46)	(0.18)	(6.27)
10/01/31	12/31/31	0.00	5.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(5.63)	(0.18)	(5.44)
01/01/32	03/31/32	0.00	4.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(4.50)	(0.12)	(4.38)
04/01/32	06/30/32	0.00	3.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(3.49)	(0.12)	(3.37)
07/01/32	09/30/32	0.00	2.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2.81)	(0.12)	(2.69)
10/01/32	12/31/32	0.00	2.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2.47)	(0.12)	(2.35)
01/01/33	03/31/33	0.00	2.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2.01)	(0.10)	(1.91)
04/01/33	06/30/33	0.00	1.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.59)	(0.10)	(1.49)
07/01/33	09/30/33	0.00	1.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.39)	(0.10)	(1.29)
10/01/33	12/31/33	0.00	1.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.39)	(0.10)	(1.29)
01/01/34	03/31/34	0.00	1.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.36)	(0.09)	(1.28)
04/01/34	06/30/34	0.00	1.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.34)	(0.09)	(1.25)
07/01/34	09/30/34	0.00	1.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.29)	(0.09)	(1.20)
10/01/34	12/31/34	0.00	1.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.21)	(0.09)	(1.13)
01/01/35	03/31/35	0.00	1.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.21)	(0.06)	(1.10)
01/01/35	06/30/35	0.00	1.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.10)	(0.00)	(1.04)
07/01/25	00/30/35	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.00)	(0.00)	(0.94)
10/01/35	12/21/25	0.00	0.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.92)	(0.00)	(0.80)
10/01/35	12/31/33	0.00	0.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.87)	(0.00)	(0.01)
01/01/36	03/31/30	0.00	0.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.79)	(0.06)	(0.73)
04/01/36	00/30/30	0.00	0.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.72)	(0.00)	(0.07)
07/01/36	09/30/36	0.00	0.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.70)	(0.06)	(0.64)
10/01/36	12/31/30	0.00	0.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.70)	(0.06)	(0.65)
01/01/37	03/31/37	0.00	0.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.70)	(0.06)	(0.65)
04/01/37	06/30/37	0.00	0.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.70)	(0.06)	(0.65)
07/01/37	09/30/37	0.00	0.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.69)	(0.06)	(0.63)
10/01/37	12/31/37	0.00	0.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.67)	(0.06)	(0.61)
01/01/38	03/31/38	0.00	0.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.62)	(0.05)	(0.57)
04/01/38	06/30/38	0.00	0.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.59)	(0.05)	(0.54)
07/01/38	09/30/38	0.00	0.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.57)	(0.05)	(0.52)
10/01/38	12/31/38	0.00	0.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.56)	(0.05)	(0.51)
01/01/39	03/31/39	0.00	0.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.55)	(0.05)	(0.50)
04/01/39	06/30/39	0.00	0.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.54)	(0.05)	(0.49)
07/01/39	09/30/39	0.00	0.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.54)	(0.05)	(0.49)
10/01/39	12/31/39	0.00	0.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.55)	(0.05)	(0.50)
01/01/40	03/31/40	0.00	0.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.56)	(0.05)	(0.51)
04/01/40	06/30/40	0.00	0.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.57)	(0.05)	(0.52)
07/01/40	09/30/40	0.00	0.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.53)	(0.05)	(0.48
10/01/40	12/31/40	0.00	0.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.46)	(0.05)	(0.41
01/01/41	03/31/41	0.00	0.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.36)	(0.04)	(0.32
04/01/41	06/30/41	0.00	0.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.27)	(0.04)	(0.23)
07/01/41	09/30/41	0.00	0.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.23)	(0.04)	(0.19)
10/01/41	12/31/41	0.00	0.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.25)	(0.04)	(0.21)
01/01/42	03/31/42	0.00	0.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.20)	(0.04)	(0.26)
04/01/42	06/30/42	0.00	0.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.21)	(0.01)	(0.20)
07/01/42	09/30/42	0.00	0.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.23)	(0.01)	(0.20)
10/01/42	12/31/42	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.31)	(0.01)	(0.30)
01/01/42	03/31/42	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.32)	(0.01)	(0.31)
0//01/43	03/31/43	0.00	0.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.32)	(0.00)	(0.32)
04/01/43	00/30/43	0.00	0.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.33)	(0.00)	(0.33)
07/01/43	09/30/43	0.00	0.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.32)	(0.00)	(0.32)
10/01/43	12/31/43	0.00	0.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.29)	(0.00)	(0.29)
01/01/44	03/31/44	0.00	0.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.24)	(0.00)	(0.24)
04/01/44	06/30/44	0.00	0.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.21)	(0.00)	(0.21)
07/01/44	09/30/44	0.00	0.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.21)	(0.00)	(0.20)
10/01/44	12/31/44	0.00	0.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.24)	(0.00)	(0.24)
01/01/45	03/31/45	0.00	0.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.27)	(0.00)	(0.27)
04/01/45	06/30/45	0.00	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.30)	(0.00)	(0.30)
07/01/45	09/30/45	0.00	0.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.34)	(0.00)	(0.34)

TABLE C1: POLICYHOLDER SUPPLIED - UNDERWRITING (UW) CASH FLOWS

		UNDERWRITING EXPENSES										FEDERAL	
		COLLECTED		-						TOTAL	PRE TAX	INCOME	POST TAX
TIME IN	TERVAL	PREMIUM	LOSS & LAE	COMMISS.	GENERAL	OTHER ACQ.	PREMIUM	MISC. AND	REINS.	PRETAX UW	CASH FLOWS	TAX EXPENSE	CASH FLOWS
FROM	TO	NET	PAYOUT	& BROKER.	EXPENSES	EXPENSES	TAXES	OTHER TAXES	EXPENSES	EXPENSES	FROM UW	ON UW	FROM UW
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
10/01/45	12/31/45	0.00	0.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.38)	(0.00)	(0.38)
01/01/46	03/31/46	0.00	0.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.42)	(0.00)	(0.42)
04/01/46	06/30/46	0.00	0.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.45)	(0.00)	(0.45)
07/01/46	09/30/46	0.00	0.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.53)	(0.00)	(0.53)
10/01/46	12/31/46	0.00	0.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.64)	(0.00)	(0.63)
01/01/47	03/31/47	0.00	0.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.76)	(0.00)	(0.76)
04/01/47	06/30/47	0.00	0.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.87)	(0.00)	(0.87)
07/01/47	09/30/47	0.00	0.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.93)	(0.00)	(0.93)
10/01/47	12/31/47	0.00	0.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.94)	(0.00)	(0.93)
01/01/48	03/31/48	0.00	0.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.93)	(0.00)	(0.93)
04/01/48	06/30/48	0.00	0.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.93)	(0.00)	(0.92)
07/01/48	09/30/48	0.00	0.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.93)	(0.00)	(0.93)
10/01/48	12/31/48	0.00	0.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.94)	(0.00)	(0.93)
01/01/49	03/31/49	0.00	0.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.93)	(0.00)	(0.93)
04/01/49	06/30/49	0.00	0.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.93)	(0.00)	(0.92)
07/01/49	09/30/49	0.00	0.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.93)	(0.00)	(0.93)
10/01/49	12/31/49	0.00	0.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.94)	(0.00)	(0.93)
01/01/50	03/31/50	0.00	0.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.93)	(0.00)	(0.93)
04/01/50	06/30/50	0.00	0.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.93)	(0.00)	(0.92)
10/01/50	12/21/50	0.00	0.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.93)	(0.00)	(0.93)
01/01/51	03/31/51	0.00	0.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.94)	(0.00)	(0.93)
01/01/51	06/30/51	0.00	0.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.33)	(0.00)	(0.93)
07/01/51	00/30/51	0.00	0.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.33)	(0.00)	(0.92)
10/01/51	12/31/51	0.00	0.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.93)	(0.00)	(0.93)
01/01/52	03/31/52	0.00	0.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.93)	(0.00)	(0.33)
04/01/52	06/30/52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.00)	(0.00)	(0.00)
07/01/52	09/30/52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.00)	(0.00)	(0.02)
10/01/52	12/31/52	0.00	0.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.00)	(0.00)	(0.00)
01/01/53	03/31/53	0.00	0.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.93)	(0.00)	(0.93)
04/01/53	06/30/53	0.00	0.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.93)	(0.00)	(0.92)
07/01/53	09/30/53	0.00	0.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.93)	(0.00)	(0.93)
10/01/53	12/31/53	0.00	0.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.94)	(0.00)	(0.93)
01/01/54	03/31/54	0.00	0.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.93)	(0.00)	(0.93)
04/01/54	06/30/54	0.00	0.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.93)	(0.00)	(0.92)
07/01/54	09/30/54	0.00	0.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.93)	(0.00)	(0.93)
10/01/54	12/31/54	0.00	0.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.94)	(0.00)	(0.93)
01/01/55	03/31/55	0.00	0.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.93)	(0.00)	(0.93)
04/01/55	06/30/55	0.00	0.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.93)	(0.00)	(0.92)
07/01/55	09/30/55	0.00	0.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.93)	(0.00)	(0.93)
10/01/55	12/31/55	0.00	0.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.94)	(0.00)	(0.93)
01/01/56	03/31/56	0.00	0.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.93)	(0.00)	(0.93)
04/01/56	06/30/56	0.00	0.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.93)	(0.00)	(0.92)
07/01/56	09/30/56	0.00	0.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.93)	(0.00)	(0.93)
10/01/56	12/31/56	0.00	0.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.94)	(0.00)	(0.93)
01/01/57	03/31/57	0.00	0.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.93)	(0.00)	(0.93)
04/01/57	06/30/57	0.00	0.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.93)	(0.00)	(0.92)
07/01/57	09/30/57	0.00	0.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.93)	(0.00)	(0.93)
10/01/57	12/31/57	0.00	0.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.94)	(0.00)	(0.93)
01/01/58	03/31/58	0.00	0.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.93)	(0.00)	(0.93)
04/01/58	06/30/58	0.00	0.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.93)	(0.00)	(0.92)
07/01/58	09/30/58	0.00	0.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.93)	(0.00)	(0.93)
10/01/58	12/31/58	0.00	0.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.94)	(0.00)	(0.93)
01/01/59	03/31/59	0.00	0.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.93)	(0.00)	(0.93)
04/01/59	06/30/59	0.00	0.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.93)	(0.00)	(0.92)
07/01/59	09/30/59	0.00	0.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.93)	(0.00)	(0.93)
10/01/59	12/31/59	0.00	0.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.94)	(0.00)	(0.93)
01/01/60	03/31/60	0.00	0.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.93)	(0.00)	(0.93)
04/01/60	06/30/60	0.00	0.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.93)	(0.00)	(0.92)
10/01/60	12/21/60	0.00	0.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.81)	(0.00)	(0.81)
10/01/60	12/31/00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.61)	(0.00)	(0.61)
01/01/01	06/20/61	0.00	0.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.35)	(0.00)	(0.35)
06/30/61		0.00	0.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.11)	(0.00)	(0.11)
TOTAL		940.35	/01.59	09.19	45.79	14.60	21.08	3.66	10.00	104.82	(0.07)	(0.01)	(0.05)

Notes:

(3) = Table A1, (2) x Table C5_1, (3)

(4) = Table A1, (3) x Table A1, (1a) x Table C5_1, (4) (5) = Table A1, (4) x Table A1, (1a) x Table C5_1, (5) (6) = Table A1, (6) x Table A1, (1a) x Table C5_1, (6)

(6) = Table A1, (6) x Table A1, (1a) x Table C5_1, (6)
(7) = Table A1, (7) x Table A1, (1a) x Table C5_1, (7)
(8) = Table A1, (8) x Table A1, (1a) x Table C5_1, (8)
(9) = Table A1, (10) x Table A1, (1a) x Table C5_1, (9)
(10) = Table A1, (9) x Table A1, (1a) x Table C5_1, (10)
(11) = (5) + (6) + (7) + (8) + (9) + (10)
(12) = (3) - (4) - (11)
(13) = Table C2_6, (6), annual tax expense allocated to the model time periods.
(14) = (12) - (13)

Section VII - Profit Subsection C - Underwriting Cash Flows 7/1/2025

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Section VII-C Exhibit 2 Page 1

TABLE C2_1: FEDERAL INCOME TAXES - TAXABLE PREMIUM REVENUE

TIME INTERVAL WRITTEN UNEARNED UNEARNED CHANGE IN CHANGE IN TAXAB FROM TO NET PREMIUM PREMIUM PREMIUM PREMIUM UNEARNED UNEARNED UNEARNED PREMIUM RESERVES PREMIUM RESERV	E JM JE 0.00 177.82 676.07 92.45 0.00 0.00 0.00 0.00 0.00
TIME INTERVAL PREMIUM	JM JE 0.00 177.82 676.07 92.45 0.00 0.00 0.00 0.00 0.00
FROM (1) TO (2) NET (3) RESERVES (4) RESERVES (5) PREMIUM RESERVES (6) PREMIUM RESERVES (7) REVEN (8) 01/01/24 12/31/24 0.00 0.00 0.00 0.00 (8) 01/01/25 12/31/25 430.44 315.77 315.77 252.62 63.15 01/01/26 12/31/26 515.91 115.57 (200.20) (160.16) (40.04) 01/01/27 12/31/27 0.00 0.00 0.00 0.00 0.00 01/01/28 12/31/28 0.00 0.00 0.00 0.00 0.00 0.00 01/01/29 12/31/28 0.00 0.00 0.00 0.00 0.00 01/01/29 12/31/30 0.00 0.00 0.00 0.00 0.00 0.00 01/01/30 12/31/30 0.00 0.00 0.00 0.00 0.00 0.00 0.00 01/01/31 12/31/31 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	JE 0.00 177.82 676.07 92.45 0.00 0.00 0.00 0.00 0.00
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01/01/24 12/31/24 0.00 0.00 0.00 0.00 0.00 01/01/25 12/31/25 430.44 315.77 315.77 252.62 63.15 01/01/26 12/31/26 515.91 115.57 (200.20) (160.16) (40.04) 01/01/27 12/31/27 0.00 0.00 (115.57) (92.45) (23.11) 01/01/28 12/31/28 0.00 0.00 0.00 0.00 0.00 01/01/29 12/31/28 0.00 0.00 0.00 0.00 0.00 01/01/29 12/31/30 0.00 0.00 0.00 0.00 0.00 01/01/30 12/31/30 0.00 0.00 0.00 0.00 0.00 01/01/31 12/31/31 0.00 0.00 0.00 0.00 0.00 01/01/32 12/31/32 0.00 0.00 0.00 0.00 0.00 01/01/33 12/31/33 0.00 0.00 0.00 0.00 0.00 <t< td=""><td>0.00 177.82 676.07 92.45 0.00 0.00 0.00 0.00</td></t<>	0.00 177.82 676.07 92.45 0.00 0.00 0.00 0.00
01/01/25 12/31/25 430.44 315.77 315.77 252.62 63.15 01/01/26 12/31/26 515.91 115.57 (200.20) (160.16) (40.04) 01/01/27 12/31/27 0.00 0.00 (115.57) (92.45) (23.11) 01/01/28 12/31/28 0.00 0.00 0.00 0.00 0.00 01/01/29 12/31/29 0.00 0.00 0.00 0.00 0.00 01/01/30 12/31/30 0.00 0.00 0.00 0.00 0.00 01/01/31 12/31/30 0.00 0.00 0.00 0.00 0.00 01/01/31 12/31/31 0.00 0.00 0.00 0.00 0.00 01/01/32 12/31/32 0.00 0.00 0.00 0.00 0.00 01/01/33 12/31/33 0.00 0.00 0.00 0.00 0.00 01/01/34 12/31/34 0.00 0.00 0.00 0.00 0.00	177.82 676.07 92.45 0.00 0.00 0.00 0.00
01/01/26 12/31/26 515.91 115.57 (200.20) (160.16) (40.04) 01/01/27 12/31/27 0.00 0.00 (115.57) (92.45) (23.11) 01/01/28 12/31/28 0.00 0.00 0.00 0.00 0.00 01/01/29 12/31/29 0.00 0.00 0.00 0.00 0.00 01/01/30 12/31/30 0.00 0.00 0.00 0.00 0.00 01/01/31 12/31/31 0.00 0.00 0.00 0.00 0.00 01/01/32 12/31/32 0.00 0.00 0.00 0.00 0.00 01/01/32 12/31/33 0.00 0.00 0.00 0.00 0.00 01/01/33 12/31/34 0.00 0.00 0.00 0.00 0.00 01/01/34 12/31/34 0.00 0.00 0.00 0.00 0.00	676.07 92.45 0.00 0.00 0.00 0.00
01/01/27 12/31/27 0.00 0.00 (115.57) (92.45) (23.11) 01/01/28 12/31/28 0.00 0.00 0.00 0.00 0.00 01/01/29 12/31/29 0.00 0.00 0.00 0.00 0.00 01/01/30 12/31/30 0.00 0.00 0.00 0.00 0.00 01/01/31 12/31/31 0.00 0.00 0.00 0.00 0.00 01/01/32 12/31/32 0.00 0.00 0.00 0.00 0.00 01/01/32 12/31/32 0.00 0.00 0.00 0.00 0.00 01/01/33 12/31/34 0.00 0.00 0.00 0.00 0.00 01/01/34 12/31/34 0.00 0.00 0.00 0.00 0.00	92.45 0.00 0.00 0.00 0.00
01/01/28 12/31/28 0.00 0.00 0.00 0.00 0.00 01/01/29 12/31/29 0.00 0.00 0.00 0.00 0.00 01/01/29 12/31/30 0.00 0.00 0.00 0.00 0.00 01/01/30 12/31/30 0.00 0.00 0.00 0.00 0.00 01/01/31 12/31/31 0.00 0.00 0.00 0.00 0.00 01/01/32 12/31/32 0.00 0.00 0.00 0.00 0.00 01/01/33 12/31/33 0.00 0.00 0.00 0.00 0.00 01/01/34 12/31/34 0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00
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01/01/35 12/31/35 0.00 0.00 0.00 0.00 0.00	0.00
01/01/36 12/31/36 0.00 0.00 0.00 0.00 0.00	0.00
01/01/37 12/31/37 0.00 0.00 0.00 0.00 0.00	0.00
01/01/38 12/31/38 0.00 0.00 0.00 0.00 0.00 0.00	0.00
01/01/39 12/31/39 0.00 0.00 0.00 0.00 0.00	0.00
01/01/40 12/31/40 0.00 0.00 0.00 0.00 0.00	0.00
01/01/41 12/31/41 0.00 0.00 0.00 0.00 0.00	0.00
01/01/42 12/31/42 0.00 0.00 0.00 0.00 0.00	0.00
01/01/43 12/31/43 0.00 0.00 0.00 0.00 0.00	0.00
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01/01/60 12/31/60 0.00 0.00 0.00 0.00 0.00	0.00
01/01/61 12/31/61 0.00 0.00 0.00 0.00 0.00	0.00
TOTAL 946.35 431.34 0.00 0.00 0.00	0.00

Notes:

(3) = Table A1, (1b) x Percentage of Premium written in corresponding year

(4) = Table A1, (1b) x Percentage of Unearned Premium in corresponding year

(6) = 0.8 x (5)

(7) = 0.2 x (5)

(8) = (3) - (6)

^{(5) = (4)}, incremental
TABLE C2_2: DERIVATION OF DISCOUNTED LOSS & LAE RESERVES

ACCIDENT YEAR									
		1	1		2025	1			
				UNDISCOUNTED			DISCOUNTED		
		IDS							
TROM	10	FACTOR			RESERVES			RESERVES	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
01/01/24	12/31/24	(0)	(')	(0)	(3)	(.)	(3)	(0)	(10)
01/01/25	12/31/25	0.8896	0.00	78.90	78.90	0.00	70.18	70.18	13.38
01/01/26	12/31/26	0.8748	78.90	57.45	(21.45)	70.18	50.25	(19.93)	21.45
01/01/27	12/31/27	0.8689	57.45	39.19	(18.26)	50.25	34.05	(16.20)	18.26
01/01/28	12/31/28	0.8642	39.19	25.87	(13.32)	34.05	22.36	(11.69)	13.32
01/01/29	12/31/29	0.8671	25.87	17.52	(8.35)	22.36	15.19	(7.16)	8.35
01/01/30 12/31/30 0.8611		0.8611	17.52	13.07	(4.45)	15.19	11.26	(3.94)	4.45
01/01/31 12/31/31 0.86		0.8670	13.07	10.98	(2.09)	11.26	9.52	(1.74)	2.09
01/01/32 12/31/32 0.881		0.8819	10.98	10.04	(0.94)	9.52	8.86	(0.66)	0.94
01/01/33 12/31/33 0.895		0.8959	10.04	9.38	(0.66)	8.80	8.41	(0.45)	0.00
01/01/34 12/31/34 0.905		0.9031	9.30	0.00 8.48	(0.32)	8.02	0.02	(0.39)	0.32
01/01/36	12/31/36	0.9170	8.48	8 14	(0.30)	7 78	7.70	(0.24)	0.30
01/01/36 12/31/36 0		0.9439	8.14	7.84	(0.30)	7.57	7.40	(0.18)	0.30
01/01/38	01/01/37 12/31/37 0.9439 01/01/38 12/31/38 0.9573		7.84	7.57	(0.27)	7.40	7.25	(0.15)	0.27
01/01/39	12/31/39	0.9710	7.57	7.30	(0.27)	7.25	7.09	(0.16)	0.27
01/01/40	12/31/40	0.9847	7.30	7.14	(0.16)	7.09	7.03	(0.06)	0.16
01/01/41	12/31/41	0.9857	7.14	7.00	(0.13)	7.03	6.90	(0.12)	0.13
01/01/42	12/31/42	0.9857	7.00	6.84	(0.16)	6.90	6.75	(0.16)	0.16
01/01/43	12/31/43	0.9857	6.84	6.73	(0.12)	6.75	6.63	(0.11)	0.12
01/01/44	12/31/44	0.9857	6.73	6.59	(0.13)	6.63	6.50	(0.13)	0.13
01/01/45	12/31/45	0.9857	6.59	6.39	(0.21)	6.50	6.30	(0.20)	0.21
01/01/46	12/31/46	0.9857	6.39	6.01	(0.38)	6.30	5.92	(0.37)	0.38
01/01/47	12/31/47	0.9857	0.01 5.56	5.50	(0.45)	5.92	5.48	(0.44)	0.45
01/01/48	12/31/40	0.9657	5.00	5.11	(0.45)	5.48	5.04 1.59	(0.44)	0.45
01/01/50	12/31/50	0.9857	4 66	4.00	(0.45)	4 59	4.03	(0.44)	0.45
01/01/51	12/31/51	0.9857	4.21	3.76	(0.45)	4.15	3.70	(0.44)	0.45
01/01/52	12/31/52	0.9857	3.76	3.30	(0.45)	3.70	3.26	(0.44)	0.45
01/01/53	12/31/53	0.9857	3.30	2.85	(0.45)	3.26	2.81	(0.44)	0.45
01/01/54	12/31/54	0.9857	2.85	2.40	(0.45)	2.81	2.37	(0.44)	0.45
01/01/55	12/31/55	0.9857	2.40	1.95	(0.45)	2.37	1.92	(0.44)	0.45
01/01/56	12/31/56	0.9857	1.95	1.50	(0.45)	1.92	1.48	(0.44)	0.45
01/01/57	12/31/57	0.9857	1.50	1.05	(0.45)	1.48	1.04	(0.44)	0.45
01/01/58	12/31/58	0.9857	1.05	0.60	(0.45)	1.04	0.59	(0.44)	0.45
01/01/59	12/31/59	0.9857	0.60	0.15	(0.45)	0.59	0.15	(0.44)	0.45
01/01/60	12/31/60	0.9857	0.15	0.00	(0.15)	0.15	0.00	(0.15)	0.15
TC	12/31/01	0.9857	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		1	594.59	594.59	0.00	551.16	551.16	0.00	JZ.20

Notes:

(3): Discount factors specified in IRS Internal Revenue Bulletin 2023-52.

 $(4) = (5)_{t-1}$

 $(+) = (3)_{1-1}$ (5) = (10), Total - (10), cumulative (6) = (5) - (4) (7) = (8)_{t-1}

(8) = (3) x (5)

(9) = (8) - (7)
(10) = Table A1, (3) x Table A1, (1a) x Loss & LAE Flow (from Section VII-I, Exhibit 1) for each accident year

TABLE C2_3: DERIVATION OF DISCOUNTED LOSS & LAE RESERVES

UNDISCOUNTED DISCOUNTED DISCOUNTED LOSS & LAE LORD COLSPAN COLSPAN COLSPAN COLSPAN COLSPAN LOSS & LAE		ACCIDENT YEAR												
TIME INTERVAL IRS UNDISCOUNTED DISCOUNTED CHANGE IN LOSS & LAE UNDISCOUNTED UNPAID LOSS & LAE UNDISCOUNTED UNPAID LOSS & LAE UNDISCOUNTED UNPAID LOSS & LAE UNPAID LOSS & LAE UNPAID UNPAID UNPAID LOSS & LAE UNPAID UNPAID LOSS & LAE UNPAID UNPAID UNPAID UNPAID UNPAID LOSS & LAE UNDSCOUNTED UNPAID						2026	1							
TIME INTERVAL IRS DISCOUNT LOSS & LAE UNPAID CASS & LAE UNPAID CHANGE IN LOSS & LAE UNPAID LOSS & LAE UNPAID COSS & LAE					UNDISCOUNTED			DISCOUNTED						
TIME INTERVAL FROM IRS LOSS & LAE LOSS & LAE LOSS & LAE <thlos< th=""> LOSS & LAE LOSS</thlos<>						CHANGE IN			CHANGE IN	LOSS & LAE				
FROM TO DISCOUNT UNPAID LORS & LAE DURNAD LOSS & LAE DURNAD LOSS & LAE DURNAD (1) (2) (3) EDO OF PERIOD RESERVES EEO OF PERIOD (8) (9) (10) 01/01/24 12/31/24 0.8896 0.00	TIME IN	ITERVAL	IRS	LOSS & LAE	LOSS & LAE	UNDISCOUNTED	LOSS & LAE	LOSS & LAE	DISCOUNTED	PAID				
(1) (2) (3) (4) (5) (6) (7) (8) (9) (10) 01/01/24 1231/24	FROM	то	DISCOUNT	UNPAID	UNPAID	LOSS & LAE	UNPAID	UNPAID	LOSS & LAE	DURING				
$\begin{array}{c c c c c c c c c c c c c c c c c c c $			FACTOR	BEG OF PERIOD	END OF PERIOD	RESERVES	BEG OF PERIOD	END OF PERIOD	RESERVES	PERIOD				
01101/22 12/31/25 0.00	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)				
01/01/22 12/31/23 0.8896 0.000 425 452.53 0.00 402.55 123.77 01/01/22 12/31/23 0.8748 452.53 314.07 (138.47) 402.55 274.74 (127.81) 138.47 01/01/22 12/31/29 0.8649 314.07 211.82 (102.25) 274.74 148.06 (90.68) 102.25 01/01/29 12/31/29 0.8642 211.82 137.71 (74.11) 184.06 119.01 83.28 (35.73) 41.66 01/01/31 12/31/31 0.8671 196.04 74.83 (21.21) 83.28 64.44 (18.84) 21.21 01/01/32 12/31/32 0.8671 96.04 74.83 (21.21) 83.28 64.44 (18.84) 21.21 01/01/32 12/31/32 0.8670 74.83 65.62 (9.2.1) 64.44 55.68 (7.55) 9.2.1 01/01/33 12/31/33 0.8819 65.62 61.34 (4.28) 55.69 54.09 (2.80) 4.28 01/01/34 12/31/33 0.9859 61.34 57.29 (4.66) 54.09 51.32 (42.77) 4.06 01/01/34 12/31/36 0.9178 54.39 52.28 (2.12) 44.23 47.98 (1.25) 2.14 01/01/38 12/31/38 0.9439 50.13 48.39 (1.74) 44.666 45.68 (0.89) 1.74 01/01/38 12/31/38 0.9439 50.13 48.39 (1.74) 44.666 45.68 (0.89) 1.74 01/01/38 12/31/38 0.9439 50.13 48.39 (1.75) 44.77 (1.62) 45.68 44.77 (0.91) 1.62 01/01/38 12/31/38 0.9439 50.13 48.39 (1.75) 44.77 (1.52) 45.68 (0.15) 0.88 01/01/34 12/31/34 0.9957 43.63 46.77 (1.62) 45.68 (44.77 (0.91) 1.62 01/01/39 12/31/39 0.9573 48.39 46.77 (1.62) 45.68 (44.77 (0.91) 1.62 01/01/44 12/31/40 0.9710 46.77 45.02 (1.75) 44.77 43.72 (1.06) 1.75 01/01/44 12/31/40 0.9857 43.43 42.44 (1.02) 42.81 41.80 (1.01) 1.02 01/01/44 12/31/40 0.9857 43.43 42.44 (1.02) 42.81 41.80 (1.01) 1.02 01/01/44 12/31/44 0.9857 43.43 42.44 (1.02) 42.81 41.80 (1.01) 1.02 01/01/44 12/31/44 0.9857 43.43 42.44 (1.02) 42.81 41.80 (1.01) 1.02 01/01/44 12/31/44 0.9857 43.43 33.81 30.99 (2.22) 33.33 30.55 (2.78) 2.82 01/01/45 12/31/45 0.9857 13.81 30.99 (2.22) 33.33 30.55 (2.78) 2.82 01/01/45 12/31/45 0.9857 13.81 30.99 (2.22) 33.33 30.55 (2.78) 2.82 01/01/45 12/31/45 0.9857 14.84 40.87 (2.82) 2.777 (2.78) 2.82 01/01/45 12/31/45 0.9857 14.10 11.28 (2.82) 2.500 22.22 (2.78) 2.82 01/01/54 12/31/45 0.9857 14.10 11.28 (2.82) 2.500 22.22 (2.78) 2.82 01/01/54 12/31/45 0.9857 14.10 11.28 (2.82) 2.507 (2.78) 2.82 01/01/54 12/31/50 0.9857 5.65 2.83 (2.82) 2.777 (2.78) 2.82	01/01/24	12/31/24												
01010/20 12/31/20 0.8896 0.00 452.53 452.53 0.00 402.55 12/31/27 0.8748 452.53 314.07 (138.47) 0402.55 274.74 184.06 (102.25) 12/31/27 0.8642 211.82 137.71 (74.11) 184.06 (190.68) 102.25 74.11 144.06 (190.68) 102.25 74.11 184.06 (190.78) (65.05) 74.11 0101/31 12/31/31 0.8611 96.04 74.83 (21.21) 83.28 (85.73) 41.66 0101/31 12/31/31 0.8819 65.62 61.34 (4.28) 56.89 54.09 (2.80) 4.28 0101/33 12/31/34 0.8959 61.34 57.29 (4.06) 51.32 (4.27) 4.06 51.32 (2.77) 4.06 0101/37 12/31/34 0.9978 52.28 50.13 (2.12) 49.23 47.98 (1.25) 2.12 0101/37 12/31/39 0.9977 52.28 50.13 (2.	01/01/25	12/31/25	0.0000	0.00	0.00	0.00	0.00	0.00	0.00	400 77				
01011/2 12311/2 0.8448 432.53 314.07 (138.47) 412.55 274.74 (127.61) 138.47 0110122 1231128 0.8689 314.07 211.82 (102.25) 274.74 184.06 (190.68.05) 74.11 0110123 1231130 0.8671 137.71 96.04 (41.66) 119.01 (85.05) 74.11 0110131 1231131 0.8670 74.83 65.62 (9.21) 64.44 (18.84) 21.21 0110133 123133 0.8870 74.83 65.62 (9.21) 64.44 (6.86 (7.55) 9.21 0110133 123133 0.8959 61.34 57.29 (4.06) 54.09 51.32 (2.77) 4.06 0110134 123135 0.9178 54.39 52.28 (2.14) 47.38 46.66 (1.52) 2.12 0110133 123137 0.99673 48.39 46.77 (1.62) 45.68 (4.77 (0.91) 1.62 010	01/01/26	12/31/26	0.8896	0.00	452.53	452.53	0.00	402.55	402.55	123.77				
01010/26 12/31/28 0.8642 211.82 (10/2.7) 24/.74 184.06 (90.68) 102.25 01/01/29 12/31/29 0.8642 211.82 137.71 (74.11) 184.06 119.01 (85.05) 74.11 01/01/30 12/31/30 0.8671 137.71 96.04 (44.86) 119.01 83.28 64.44 (18.84) 221.21 01/01/31 12/31/33 0.8611 96.04 74.83 65.62 (92.1) 64.44 56.89 (7.55) 92.11 01/01/34 12/31/33 0.8819 65.62 61.34 (4.28) 56.89 54.09 (2.80) 2.89 01/01/36 12/31/36 0.9017 52.28 50.13 (2.14) 47.98 44.66 (1.32) 2.12 01/01/37 12/31/38 0.9439 50.13 48.39 (1.62) 45.68 44.77 (0.91) 1.62 01/01/37 12/31/38 0.9573 48.39 46.77 (1.62) 45.68 44.477 <td>01/01/27</td> <td>12/31/27</td> <td>0.8748</td> <td>452.53</td> <td>314.07</td> <td>(138.47)</td> <td>402.55</td> <td>274.74</td> <td>(127.81)</td> <td>138.47</td>	01/01/27	12/31/27	0.8748	452.53	314.07	(138.47)	402.55	274.74	(127.81)	138.47				
01/01/29 12/31/29 0.86471 137.71 (74.11) 194.06 119.01 (85.05) (4.1.6) 01/01/30 12/31/30 0.8671 96.04 74.83 (21.21) 83.28 64.44 (18.84) 21.21 01/01/31 12/31/32 0.8670 74.83 65.62 (9.21) 64.44 56.89 7.55 9.21 01/01/33 12/31/32 0.8879 65.62 61.34 (4.28) 56.89 54.09 (2.80) 42.88 01/01/34 12/31/35 0.9051 57.29 54.39 (2.89) 51.32 49.23 (2.09) 2.89 01/01/36 12/31/36 0.9178 54.39 52.28 (2.12) 49.23 47.98 (1.25) 2.14 01/01/36 12/31/37 0.9637 48.39 (1.74) 46.66 45.68 (0.98) 1.74 01/01/38 12/31/39 0.9573 48.39 46.77 (1.62) 45.86 44.77 (0.91) 1.62 01	01/01/28	12/31/28	0.8689	314.07	211.82	(102.25)	2/4./4	184.06	(90.68)	102.25				
0101030 123133 0.6811 134.71 90.04 (41.60) 119.01 83.28 (35.73) 41.60 01010131 1231132 0.68170 74.83 65.62 (9.21) 64.44 56.89 (7.55) 9.21 01010131 1231133 0.8819 66.62 61.34 (4.28) 56.89 54.09 (2.80) 4.28 01010135 1231135 0.9051 57.29 54.39 (2.28) 51.32 49.23 (2.09) 2.89 0110136 1231137 0.9178 54.39 52.28 (2.12) 49.23 47.98 (1.25) 2.12 0110137 1231138 0.9439 50.13 48.39 (1.74) 46.66 45.68 (0.98) 1.74 0101039 1231140 0.9710 46.77 45.02 (1.75) 44.77 43.72 (1.06) 1.75 0101041 1231440 0.9847 45.02 44.34 (0.68) 43.72 43.66 (0.05) 0.68 0101042 1231440 0.9857 44.34 43.43 (0.97)	01/01/29	12/31/29	0.8642	211.82	137.71	(74.11)	184.06	119.01	(65.05)	74.11				
0100131 123133 0.6811 96.04 74.83 (21.21) 63.26 64.44 (16.44) 21.21 0100133 123132 0.8870 74.83 66.62 (9.21) 64.44 56.89 54.09 (2.80) 4.28 0100133 123133 0.8859 61.34 57.29 (4.06) 54.09 51.32 (2.77) 4.06 0100135 1231735 0.9051 57.29 54.39 (2.89) 51.32 49.23 (1.55) 2.12 0100136 1231738 0.9307 52.28 50.13 (2.14) 47.98 46.66 (1.32) 2.14 0100137 1231738 0.9453 48.39 46.77 (1.62) 45.68 44.77 (0.91) 1.62 01010140 1231740 0.9857 44.34 43.43 (0.91) 43.66 42.81 (0.05) 0.68 01010141 1231740 0.9857 43.43 42.41 (1.02) 42.81 41.80 (0.05) <td< td=""><td colspan="2">01/01/30 12/31/30</td><td>0.8671</td><td>137.71</td><td>96.04</td><td>(41.66)</td><td>119.01</td><td>83.28</td><td>(35.73)</td><td>41.66</td></td<>	01/01/30 12/31/30		0.8671	137.71	96.04	(41.66)	119.01	83.28	(35.73)	41.66				
010132 125132 0.08070 74.63 05.02 (9.1) 04.44 96.69 (7.53) 92.1 010133 12213133 0.8819 65.62 61.34 42.28 56.89 54.09 (2.80) 2.89 010135 12213135 0.9051 57.29 54.39 (2.89) 51.32 49.23 (2.09) 2.89 010136 12/31/37 0.9307 52.28 50.13 (2.14) 47.98 46.66 (1.52) 2.14 010136 12/31/39 0.9439 50.13 48.39 17.44 46.66 44.568 (0.99) 1.62 010140 12/31/34 0.9439 50.73 48.33 46.77 (1.62) 45.68 44.77 (0.91) 1.62 0101414 12/31/40 0.9710 46.77 45.02 (1.75) 44.77 43.72 (1.06) 1.75 0101414 12/31/42 0.9857 44.34 43.43 (0.091) 43.66 42.81 (0.055) 0.68 0101414 12/31/44 0.9857 42.41 41.84 (01/01/31 12/31/31		0.8611	96.04	74.83	(21.21)	83.28	64.44	(18.84)	21.21				
01001/33 12/31/33 0.8819 65.82 01.34 (4.26) 56.89 54.09 (2.60) 4.26 01001/34 12/31/35 0.9051 57.29 54.39 (2.89) 51.32 49.23 (2.09) 2.89 01001/35 12/31/36 0.9178 54.39 52.28 (2.12) 49.23 47.98 (1.25) 2.12 0101/37 12/31/37 0.9307 52.28 50.13 (2.14) 47.98 46.66 (1.32) 2.14 0101/38 12/31/38 0.9439 50.13 48.39 (1.74) 46.66 45.68 (0.98) 1.74 0101/40 12/31/40 0.9573 44.39 46.77 (1.62) 45.68 44.77 (0.91) 1.62 01/01/41 12/31/40 0.9877 44.34 40.06 43.72 43.66 (0.05) 0.68 01/01/42 12/31/41 0.9857 44.34 43.43 (0.97) 41.44 (0.56) 0.57 01/01/44 12/31/43 0.9857 43.43 42.81 (0.87) 41.80 (1.01) </td <td>01/01/32</td> <td>12/31/32</td> <td>0.0070</td> <td>74.03</td> <td>03.02</td> <td>(9.21)</td> <td>04.44</td> <td>50.09</td> <td>(7.55)</td> <td>9.21</td>	01/01/32	12/31/32	0.0070	74.03	03.02	(9.21)	04.44	50.09	(7.55)	9.21				
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	01/01/33	12/31/33	0.8819	05.02	61.34	(4.28)	56.89	54.09	(2.80)	4.28				
0100135 123135 0.99051 57.29 34.39 (2.69) 51.32 49.23 (2.09) 2.89 0100136 123136 0.9907 52.28 (2.12) 49.23 47.39 (1.25) 2.12 0100136 123138 0.9439 50.13 48.39 (1.74) 46.66 45.68 (0.98) 1.74 0100138 123139 0.9573 48.39 46.77 (1.62) 45.68 44.77 (0.91) 1.62 0100140 123140 0.9710 46.77 45.02 (1.75) 44.77 43.72 (1.06) 1.75 010141 123143 0.9857 44.34 30.91) 43.66 42.81 (0.85) 0.91 010142 123143 0.9857 43.43 42.41 (1.02) 42.81 41.80 (1.01) 1.02 010144 123144 0.9857 40.87 0.97 41.24 40.28 (0.96) 0.57 010144 123144 0.9857 30.43 (2.81) 38.87 36.10 (2.77) 2.81 <	01/01/34	12/31/34	0.6959	61.34	57.29	(4.00)	54.09	51.32	(2.77)	4.00				
01001/36 1231/36 0.9176 54.59 52.26 (2.12) 49.25 47.96 (1.23) 2.12 01001/37 1231/37 0.9307 52.28 50.13 (2.14) 47.96 (46.66 (1.32) 2.14 01/01/38 1231/39 0.9573 48.39 46.77 (1.62) 45.66 44.77 (0.91) 1.62 01/01/41 12/31/40 0.9877 45.02 (1.75) 44.77 (3.72) 43.66 (0.05) 0.68 01/01/41 12/31/41 0.9857 44.34 43.43 (0.91) 43.66 42.81 (0.85) 0.91 01/01/42 12/31/42 0.9857 44.34 43.43 (0.97) 41.80 (1.01) 0.02 01/01/44 12/31/44 0.9857 40.87 39.43 (1.44) 40.28 (0.96) 0.97 01/01/45 12/31/45 0.9857 30.63 32.81 (2.82) 36.10 (2.77) 2.81 01/01/44 12/31/46 0.9857 30.83 30.99 (2.82) 33.33 30.55 (2.78)<	01/01/35 12/31/35		0.9051	57.29	54.39	(2.09)	51.32	49.23	(2.09)	2.09				
0100131 123137 0.9307 0.2.25 30.13 (2.14) 47.95 40.00 (1.52) 2.14 0100173 123173 0.9439 50.13 48.39 (1.74) 46.66 45.68 (0.96) 1.74 010173 123173 0.9573 48.39 46.77 (1.62) 45.68 44.77 (0.91) 1.62 01/01/40 1231/40 0.9710 46.77 45.02 (1.75) 44.77 43.72 (1.06) 1.75 01/01/41 1231/41 0.9857 44.34 (0.68) 43.72 43.66 (0.05) 0.68 01/01/42 1231/43 0.9857 44.34 (0.57) 41.80 (1.01) 1.02 01/01/43 1231/45 0.9857 42.41 41.84 (0.57) 41.80 41.24 (0.56) 0.57 01/01/45 12/31/46 0.9857 40.87 39.43 36.63 (2.81) 38.87 (1.41) 1.44 01/01/47 12/31/49 0.9857 33.81 30.99 2.82 30.55 7.77 2.80 2.	01/01/36 12/31/36		0.9170	54.39	52.20	(Z.1Z) (2.14)	49.23	47.90	(1.20)	2.12				
01001/36 12/31/36 0.943/39 30.13 46.39 (1.14) 46.06 45.06 (0.96) 1.74 01001/39 12/31/39 0.9573 48.39 46.77 (1.62) 44.67 43.72 (1.06) 1.75 01/01/41 12/31/41 0.9847 45.02 44.34 (0.68) 43.72 43.66 (0.05) 0.68 01/01/42 12/31/42 0.9857 44.34 (3.84) (0.91) 43.66 42.81 (0.65) 0.91 01/01/43 12/31/44 0.9857 43.43 42.41 (1.02) 42.81 41.80 (1.01) 1.02 01/01/44 12/31/44 0.9857 42.41 41.84 (0.57) 41.80 (1.01) 1.02 01/01/45 12/31/46 0.9857 40.87 39.43 (1.44) 40.28 38.87 (1.41) 1.44 01/01/47 12/31/46 0.9857 33.81 30.99 2.82 36.10 33.33 2.78) 2.82 01/01/48 12/31/49 0.9857 33.81 30.99 2.82 33.33 <td colspan="2">01/01/37 12/31/37 0</td> <td>0.9307</td> <td>52.20</td> <td>50.13</td> <td>(Z.14) (1.74)</td> <td>47.90</td> <td>40.00</td> <td>(1.32)</td> <td>2.14</td>	01/01/37 12/31/37 0		0.9307	52.20	50.13	(Z.14) (1.74)	47.90	40.00	(1.32)	2.14				
01/01/35 12/31/39 0.93/3 46.33 46.77 (1.02) 43.66 44.77 (0.31) 1.02 01/01/40 12/31/40 0.93/3 46.77 45.02 (1.75) 44.77 43.72 (1.06) 1.75 01/01/41 12/31/42 0.9857 44.34 43.43 (0.68) 43.72 43.66 (0.05) 0.68 01/01/43 12/31/43 0.9857 43.43 42.41 (1.02) 42.81 41.80 (1.01) 1.02 01/01/44 12/31/44 0.9857 42.41 41.84 (0.57) 41.80 41.24 (0.66) 0.97 01/01/45 12/31/45 0.9857 40.87 39.43 (1.44) 40.28 38.87 (1.41) 1.44 01/01/46 12/31/46 0.9857 30.63 33.81 (2.82) 33.33 30.55 (2.78) 2.82 01/01/47 12/31/49 0.9857 33.81 30.99 (2.82) 33.33 30.55 (2.78) 2.82 01/01/49 12/31/49 0.9857 28.18 25.36 (2.82)<	01/01/30	12/31/30	0.9439	50.13	40.39	(1.74)	40.00	40.00	(0.96)	1.74				
01/01/40 12/31/40 0.9710 44.77 43.72 (1.00) 1.73 01/01/41 12/31/41 0.9847 45.02 44.34 (0.68) 43.72 43.66 (0.05) 0.68 01/01/42 12/31/42 0.9857 44.34 43.43 (0.91) 43.66 42.81 (0.85) 0.91 01/01/44 12/31/43 0.9857 42.41 41.84 (0.57) 41.80 41.24 (0.56) 0.57 01/01/45 12/31/45 0.9857 41.84 40.87 (0.97) 41.24 40.28 (0.96) 0.97 01/01/46 12/31/46 0.9857 30.43 36.63 (2.81) 38.87 36.10 (2.77) 2.81 01/01/47 12/31/47 0.9857 33.63 3.81 (2.82) 33.33 30.55 (2.78) 2.82 01/01/49 12/31/49 0.9857 33.81 30.99 (2.82) 33.33 30.55 (2.78) 2.82 01/01/50 12/31/50 0.9857 25.36 (2.82) 27.77 25.00 (2.78) 2.82 <td>01/01/39</td> <td>12/31/39</td> <td>0.9573</td> <td>40.39</td> <td>40.77</td> <td>(1.02)</td> <td>43.00</td> <td>44.77</td> <td>(0.91)</td> <td>1.02</td>	01/01/39	12/31/39	0.9573	40.39	40.77	(1.02)	43.00	44.77	(0.91)	1.02				
01/01/41 12/31/42 0.9867 44.3.42 (0.06) 43.72 43.00 (0.05) 0.06 01/01/42 12/31/42 0.9857 44.3.43 (0.91) 43.66 42.81 (0.85) 0.91 01/01/44 12/31/43 0.9857 42.41 41.84 (0.57) 41.80 (1.01) 1.02 01/01/45 12/31/45 0.9857 41.84 40.87 (0.97) 41.24 40.28 (0.96) 0.97 01/01/45 12/31/46 0.9857 40.87 39.43 (1.44) 40.28 38.87 (1.41) 1.44 01/01/47 12/31/47 0.9857 39.43 36.63 (2.81) 38.87 36.10 (2.77) 2.81 01/01/48 12/31/48 0.9857 30.81 30.99 (2.82) 33.33 30.55 (2.78) 2.82 01/01/50 12/31/50 0.9857 25.36 (2.55 (2.82) 27.77 (2.76) 2.82 01/01/51 12/31/51 0.9857 25.36 (2.55 (2.82) 25.00 (2.78) 2.82	01/01/40	12/31/40	0.9710	40.77	45.02	(1.75)	44.77	43.72	(1.00)	1.75				
01/01/42 12/31/43 0.9857 43.43 42.41 (1.02) 42.81 41.80 (1.01) 1.02 01/01/44 12/31/44 0.9857 42.41 41.84 (0.57) 41.80 41.24 (0.56) 0.57 01/01/45 12/31/45 0.9857 41.84 40.87 (0.97) 41.24 40.28 (0.96) 0.97 01/01/46 12/31/46 0.9857 40.87 39.43 (1.44) 40.28 38.87 (1.41) 1.44 01/01/48 12/31/47 0.9857 39.43 36.63 (2.81) 38.87 66.10 (2.77) 2.81 01/01/48 12/31/48 0.9857 33.81 30.99 (2.82) 33.33 30.55 (2.78) 2.82 01/01/50 12/31/50 0.9857 28.18 22.55 (2.82) 27.77 25.00 (2.78) 2.82 01/01/51 12/31/52 0.9857 19.73 16.91 (2.82) 19.45 16.67 (2.78) 2.82 01/01/54 12/31/54 0.9857 19.73 16.91 (2.82)	01/01/41	12/31/41	0.9647	45.02	44.04	(0.00)	43.72	43.00	(0.03)	0.08				
01/01/45 12/31/44 0.9857 42.41 41.84 (0.57) 41.80 41.24 (0.56) 0.57 01/01/44 12/31/45 0.9857 41.84 40.87 (0.97) 41.24 40.28 (0.56) 0.97 01/01/46 12/31/46 0.9857 40.87 39.43 (1.44) 40.28 38.87 (1.41) 1.44 01/01/47 12/31/47 0.9857 39.43 36.63 (2.81) 38.87 36.10 (2.77) 2.81 01/01/48 12/31/49 0.9857 33.81 30.99 (2.82) 33.33 30.55 (2.78) 2.82 01/01/49 12/31/50 0.9857 28.18 (2.82) 30.55 27.77 (2.78) 2.82 01/01/51 12/31/50 0.9857 25.36 22.55 (2.82) 27.77 25.00 (2.78) 2.82 01/01/51 12/31/53 0.9857 25.36 22.55 (2.82) 25.00 22.22 (2.78) 2.82 01/01/53 12/31/54 0.9857 19.73 16.91 (2.82) 19.45<	01/01/42	12/31/42	0.9057	44.04	43.43	(0.91)	43.00	42.01	(0.03)	1.02				
01/01/44 12/31/44 0.50/37 41.24 (0.37) 41.03 41.24 (0.30) 0.77 01/01/45 12/31/45 0.9857 41.84 40.87 (0.97) 41.24 40.28 (0.96) 0.97 01/01/46 12/31/46 0.9857 39.43 36.63 (2.81) 38.87 36.10 (2.77) 2.81 01/01/48 12/31/47 0.9857 36.63 33.81 (2.82) 36.10 33.33 (2.78) 2.82 01/01/49 12/31/49 0.9857 33.81 30.99 (2.82) 33.33 30.55 (2.78) 2.82 01/01/50 12/31/50 0.9857 28.18 (2.82) 27.77 25.00 (2.78) 2.82 01/01/51 12/31/51 0.9857 25.36 22.55 (2.82) 27.77 25.00 (2.78) 2.82 01/01/51 12/31/52 0.9857 19.73 (2.82) 19.45 16.67 (2.78) 2.82 01/01/55 12/31/54 0.9857 11.973 16.91 (2.82) 11.45 16.67 (2.7	01/01/43	12/31/43	0.9057	40.40	41.91	(1.02)	41.80	41.00	(1.01)	0.57				
01/01/46 12/31/46 0.9857 41.04 40.07 40.07 41.24 40.28 38.87 (1.41) 1.44 01/01/47 12/31/47 0.9857 39.43 36.63 (2.81) 38.87 36.10 (2.77) 2.81 01/01/48 12/31/48 0.9857 36.63 33.81 (2.82) 36.10 33.33 (2.78) 2.82 01/01/49 12/31/49 0.9857 33.81 30.99 (2.82) 33.33 30.55 (2.78) 2.82 01/01/50 12/31/50 0.9857 28.18 (2.82) 30.55 27.77 (2.78) 2.82 01/01/51 12/31/51 0.9857 25.36 22.55 (2.82) 27.77 25.00 (2.78) 2.82 01/01/52 12/31/53 0.9857 19.73 (2.82) 19.45 16.67 (2.78) 2.82 01/01/54 12/31/54 0.9857 19.73 (2.82) 19.45 16.67 (2.78) 2.82 01/01/55 12/31/56 0.9857 14.10 11.28 (2.82) 13.90 11.12 </td <td>01/01/44</td> <td>12/31/44</td> <td>0.9057</td> <td>42.41</td> <td>41.04</td> <td>(0.37)</td> <td>41.00</td> <td>41.24</td> <td>(0.30)</td> <td>0.37</td>	01/01/44	12/31/44	0.9057	42.41	41.04	(0.37)	41.00	41.24	(0.30)	0.37				
01/01/47 12/31/47 0.9857 39.43 36.63 (2.81) 38.87 36.10 (2.77) 2.81 01/01/48 12/31/49 0.9857 33.81 30.99 (2.82) 36.10 33.33 (2.78) 2.82 01/01/49 12/31/49 0.9857 33.81 30.99 (2.82) 33.33 30.55 (2.78) 2.82 01/01/50 12/31/50 0.9857 30.99 2.818 (2.82) 30.55 27.77 (2.78) 2.82 01/01/51 12/31/52 0.9857 25.36 (2.82) 27.77 25.00 (2.78) 2.82 01/01/52 12/31/53 0.9857 25.36 22.55 (2.82) 25.00 22.22 (2.78) 2.82 01/01/54 12/31/54 0.9857 19.73 (2.82) 19.45 16.67 (2.78) 2.82 01/01/54 12/31/54 0.9857 16.91 14.10 (2.82) 19.45 16.67 (2.78) 2.82 01/01/55 12/31/56 0.9857 14.10 11.28 (2.82) 13.90 11.12<	01/01/46	12/31/46	0.9057	40.87	30.43	(0.37) (1.44)	40.28	38.87	(0.30)	1 44				
01/01/47 12/31/47 0.3037 33.43 30.55 (2.67) 30.10 (2.78) 2.82 01/01/48 12/31/49 0.9857 33.81 30.99 (2.82) 33.33 30.55 (2.78) 2.82 01/01/49 12/31/50 0.9857 30.99 28.18 (2.82) 30.55 27.77 (2.78) 2.82 01/01/51 12/31/51 0.9857 28.18 22.55 (2.82) 27.77 25.00 (2.78) 2.82 01/01/52 12/31/53 0.9857 25.36 22.55 (2.82) 25.00 22.22 (2.78) 2.82 01/01/54 12/31/53 0.9857 19.73 (2.82) 19.45 (1.67) 2.78) 2.82 01/01/54 12/31/54 0.9857 19.73 (2.82) 19.45 16.67 (2.78) 2.82 01/01/55 12/31/56 0.9857 14.10 11.28 (2.82) 11.90 11.12 (2.78) 2.82 01/01/56 12/31/56 0.9857 14.10 11.28 (2.82) 11.12 8.35 (2.78)<	01/01/47	12/31/40	0.9857	30 / 3	36.63	(1.44)	38.87	36.10	(2.77)	2.81				
01/10/149 12/31/49 0.9857 33.81 30.99 (2.82) 33.33 30.55 (2.78) 2.82 01/01/150 12/31/50 0.9857 33.81 30.99 (2.82) 33.33 30.55 (2.78) 2.82 01/01/150 12/31/51 0.9857 28.18 (2.82) 30.55 27.77 (2.78) 2.82 01/01/152 12/31/52 0.9857 25.36 22.55 (2.82) 25.00 22.22 (2.78) 2.82 01/01/152 12/31/54 0.9857 22.55 19.73 (2.82) 22.22 19.45 (2.78) 2.82 01/01/154 12/31/54 0.9857 19.73 16.91 (2.82) 19.45 16.67 (2.78) 2.82 01/01/155 12/31/56 0.9857 14.10 11.28 (2.82) 16.67 13.90 (2.78) 2.82 01/01/156 12/31/56 0.9857 14.10 11.28 (2.82) 11.12 8.35 (2.78) 2.82	01/01/48	12/31/47	0.9057	36.63	33.81	(2.01)	36.10	33 33	(2.77)	2.01				
01/01/50 12/01/50 0.0001 0.001 0.0001 0.00	01/01/40	12/31/40	0.9057	33.81	30.00	(2.02)	33 33	30.55	(2.70)	2.02				
01/01/51 12/31/51 0.9857 28.18 25.36 (2.82) 27.77 25.00 (2.78) 2.82 01/01/52 12/31/51 0.9857 22.55 (2.82) 27.77 25.00 (2.78) 2.82 01/01/52 12/31/53 0.9857 22.55 (2.82) 22.00 22.22 (2.78) 2.82 01/01/53 12/31/54 0.9857 22.55 19.73 (2.82) 22.22 19.45 (2.78) 2.82 01/01/54 12/31/54 0.9857 19.73 16.91 (2.82) 19.45 16.67 (2.78) 2.82 01/01/55 12/31/56 0.9857 16.91 14.10 (2.82) 19.45 16.67 (2.78) 2.82 01/01/56 12/31/56 0.9857 14.10 11.28 (2.82) 13.90 11.12 (2.78) 2.82 01/01/57 12/31/57 0.9857 8.47 (2.82) 11.12 8.35 (2.78) 2.82 01/01/58 12/31/59 <td>01/01/50</td> <td>12/31/50</td> <td>0.9857</td> <td>30.99</td> <td>28.18</td> <td>(2.02)</td> <td>30.55</td> <td>27 77</td> <td>(2.70)</td> <td>2.02</td>	01/01/50	12/31/50	0.9857	30.99	28.18	(2.02)	30.55	27 77	(2.70)	2.02				
Onloci in 201/01/52 12/31/52 0.9857 22.53 22.55 (2.82) 22.50 22.22 (2.78) 2.82 01/01/53 12/31/54 0.9857 22.55 19.73 (2.82) 22.22 19.45 (2.78) 2.82 01/01/54 12/31/54 0.9857 19.73 16.91 (2.82) 19.45 16.67 (2.78) 2.82 01/01/55 12/31/55 0.9857 19.73 16.91 (2.82) 19.45 16.67 (2.78) 2.82 01/01/55 12/31/55 0.9857 16.91 14.10 (2.82) 16.67 13.90 (2.78) 2.82 01/01/56 12/31/57 0.9857 14.10 11.28 (2.82) 13.90 11.12 (2.78) 2.82 01/01/57 12/31/57 0.9857 11.28 8.47 (2.82) 11.12 8.35 (2.78) 2.82 01/01/57 12/31/59 0.9857 8.47 5.65 (2.82) 8.35 5.57 (2.78) 2.8	01/01/51	12/31/51	0.9857	28.18	25.36	(2.02)	27 77	25.00	(2.78)	2.02				
01/01/53 12/31/53 0.9857 12.55 19.73 (2.82) 22.22 19.45 (2.78) 2.82 01/01/54 12/31/55 0.9857 19.73 16.91 (2.82) 19.45 16.67 (2.78) 2.82 01/01/54 12/31/55 0.9857 16.91 14.10 (2.82) 19.45 16.67 (2.78) 2.82 01/01/55 12/31/56 0.9857 16.91 14.10 (2.82) 16.67 13.90 (2.78) 2.82 01/01/56 12/31/56 0.9857 14.10 11.28 (2.82) 13.90 11.12 (2.78) 2.82 01/01/57 12/31/57 0.9857 11.28 8.47 (2.82) 11.12 8.35 (2.78) 2.82 01/01/58 12/31/58 0.9857 8.47 5.65 (2.82) 8.35 5.57 (2.78) 2.82 01/01/59 12/31/59 0.9857 5.65 2.83 (2.82) 5.57 2.79 (2.78) 2.82 <td>01/01/52</td> <td>12/31/52</td> <td>0.9857</td> <td>25.36</td> <td>22.55</td> <td>(2.02)</td> <td>25.00</td> <td>20.00</td> <td>(2.78)</td> <td>2.02</td>	01/01/52	12/31/52	0.9857	25.36	22.55	(2.02)	25.00	20.00	(2.78)	2.02				
01/01/54 12/31/54 0.9857 19.73 16.91 (2.82) 19.45 16.67 (2.78) 2.82 01/01/55 12/31/56 0.9857 16.91 14.10 (2.82) 19.45 16.67 (2.78) 2.82 01/01/55 12/31/56 0.9857 14.10 11.28 (2.82) 13.90 (1.12 (2.78) 2.82 01/01/57 12/31/56 0.9857 14.10 11.28 (2.82) 13.90 11.12 (2.78) 2.82 01/01/57 12/31/57 0.9857 11.28 8.47 (2.82) 11.12 8.35 (2.78) 2.82 01/01/58 12/31/58 0.9857 8.47 5.65 (2.82) 8.35 5.57 (2.78) 2.82 01/01/59 12/31/59 0.9857 5.65 2.83 (2.82) 5.57 2.79 (2.78) 2.82 01/01/60 12/31/60 0.9857 2.83 0.02 2.00 (0.02) 0.00 (0.02) 0.02	01/01/53	12/31/53	0.9857	22.55	19.73	(2.82)	20.00	19.45	(2.78)	2.02				
01/01/55 12/31/55 0.9857 16.91 14.10 (2.82) 16.67 13.90 (2.78) 2.82 01/01/56 12/31/56 0.9857 14.10 11.28 (2.82) 16.67 13.90 (2.78) 2.82 01/01/56 12/31/57 0.9857 14.10 11.28 (2.82) 11.90 11.12 (2.78) 2.82 01/01/57 12/31/57 0.9857 11.28 8.47 (2.82) 11.12 8.35 (2.78) 2.82 01/01/58 12/31/58 0.9857 8.47 5.65 (2.82) 8.35 5.57 (2.78) 2.82 01/01/59 12/31/59 0.9857 5.65 2.83 (2.82) 5.57 2.79 (2.78) 2.82 01/01/60 12/31/60 0.9857 2.83 0.02 (0.02) 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.02	01/01/54	12/31/54	0.9857	19.73	16.70	(2.02)	19.45	16.40	(2.70)	2.02				
OTION Data Housing Output housing Data Housing	01/01/55	12/31/55	0.9857	16.01	14 10	(2.82)	16.10	13.00	(2.78)	2.02				
01/01/57 12/31/57 0.9857 11.28 8.47 (2.82) 11.12 8.35 (2.78) 2.82 01/01/58 12/31/58 0.9857 11.28 8.47 (2.82) 11.12 8.35 (2.78) 2.82 01/01/59 12/31/59 0.9857 5.65 2.83 (2.82) 5.57 2.79 2.78) 2.82 01/01/59 12/31/59 0.9857 5.65 2.83 (2.82) 5.57 2.79 (2.78) 2.82 01/01/60 12/31/60 0.9857 2.83 0.02 (2.82) 2.79 0.002 (2.78) 2.82 01/01/61 12/31/61 0.9857 0.02 0.00 (0.02) 0.02 0.00 (0.02) 0.00 (0.02) 0.00 (0.02) 0.00 (0.02) 0.00 (0.02) 0.00 0.00 576.31 TOTAL 2.277.06 2.277.06 0.00 2.069.94 0.00 576.31	01/01/56	12/31/56	0.9857	14 10	11 28	(2.02)	13.00	11 12	(2.70)	2.02				
01/01/58 12/31/58 0.9857 8.47 5.65 (2.82) 8.35 5.57 (2.78) 2.82 01/01/59 12/31/59 0.9857 5.65 2.83 (2.82) 5.57 2.79 (2.78) 2.82 01/01/60 12/31/60 0.9857 5.65 2.83 (2.82) 5.57 2.79 (2.78) 2.82 01/01/60 12/31/60 0.9857 2.83 0.02 (2.82) 2.79 0.02 (2.78) 2.82 01/01/61 12/31/61 0.9857 0.02 0.00 (0.02) 0.02 0.00 (0.02) 0.02 0.00 (0.02) 0.02 0.00 (0.02) 0.02 0.00 (0.02) 0.00 (0.02) 0.00 (0.02) 0.00 576.31	01/01/57	12/31/57	0.9857	11 28	8 47	(2.02)	11 12	8.35	(2.78)	2.02				
01/01/05 12/31/59 0.857 5.65 2.83 (2.82) 5.57 2.79 (2.78) 2.82 01/01/60 12/31/60 0.9857 5.65 2.83 (2.82) 5.57 2.79 (2.78) 2.82 01/01/60 12/31/60 0.9857 2.63 0.02 (2.82) 2.79 0.02 (2.78) 2.82 01/01/61 12/31/61 0.9857 0.02 0.00 (0.02) 0.02 0.00 (0.02) 0.02 0.00 (0.02) 0.02 0.00 (0.02) 0.02 0.00 (0.02) 0.02 0.00 576.31	01/01/58	12/31/58	0.9857	8.47	5.65	(2.02)	8 35	5.57	(2.70)	2.02				
01/01/60 12/31/60 0.9857 2.83 0.02 (2.82) 2.79 0.02 (2.78) 2.82 01/01/61 12/31/61 0.9857 0.02 0.00 (0.02) 0.02 0.00 (0.02) 0.02 0.00 (0.02) 0.02 0.00 (0.02) 0.02 0.00 (0.02) 0.02 0.00 (0.02) 0.02 0.00 (0.02) 0.02 0.00 (0.02) 0.02 0.00 (0.02) 0.02 0.00 (0.02) 0.02 0.00 (0.02) 0.02 0.00 (0.02) 0.02 0.00 (0.02) 0.02 0.00 (0.02) 0.02 0.00 (0.02) 0.02 0.00 (0.02) 0.02 0.00 (0.02) 0.02 0.00 576.31 0.00 576.31 0.00 576.31 0.00 576.31 0.00 576.31 0.00 576.31 0.00 576.31 0.00 576.31 0.00 576.31 0.00 0.00 576.31 0.00 576.31	01/01/59	12/31/59	0.9857	5.65	2.83	(2.02)	5.57	2 79	(2.78)	2.02				
01/01/61 12/31/61 0.9857 0.02 0.00 (0.02) 0.02 (0.00) (0.02) 0.02 (0.00) (0.02) (0.02) (0.02) (0.02) (0.02) (0.02) (0.02) (0.02) (0.02) (0.02) (0.02) (0.02) (0.02) (0.02) (0.02) (0.02) (0.02)	01/01/60	12/31/60	0.9857	2.83	0.02	(2.02)	2 79	0.02	(2.78)	2.02				
TOTAL 2.277.06 2.277.06 0.00 2.069.94 2.069.94 0.00 576.31	01/01/61	12/31/61	0.9857	0.02	0.00	(0.02)	0.02	0.00	(0.02)	0.02				
	TO	TAL	0.0001	2.277.06	2.277.06	0.00	2.069.94	2.069.94	0.00	576.31				

Notes:

(3): Discount factors specified in IRS Internal Revenue Bulletin 2023-52.

 $(4) = (5)_{t-1}$

(5) = (10), Total - (10), cumulative (6) = (5) - (4)

 $(7) = (8)_{t-1}$

(8) = (3) x (5)

(9) = (8) - (7) (10) = Table A1, (3) x Table A1, (1a) x Loss & LAE Flow (from Section VII-I, Exhibit 1) for each accident year

TABLE C2_4: DERIVATION OF DISCOUNTED LOSS & LAE RESERVES

ACCIDENT YEAR											
					2027						
				UNDISCOUNTED			DISCOUNTED	•			
					CHANGE IN			CHANGE IN	LOSS & LAE		
TIME IN	ITERVAL	IRS	LOSS & LAE	LOSS & LAE	UNDISCOUNTED	LOSS & LAE	LOSS & LAE	DISCOUNTED	PAID		
FROM	то	DISCOUNT	UNPAID	UNPAID	LOSS & LAE	UNPAID	UNPAID	LOSS & LAE	DURING		
		FACTOR	BEG OF PERIOD	END OF PERIOD	RESERVES	BEG OF PERIOD	END OF PERIOD	RESERVES	PERIOD		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
1/1/2024	12/31/2024										
1/1/2025	12/31/2025		0.00	0.00	0.00	0.00	0.00	0.00			
1/1/2026	12/31/2026	0.0000	0.00	0.00	0.00	0.00	0.00	0.00	07.50		
1/1/2027	12/31/2027	0.8896	0.00	65.43	65.43	0.00	58.20	58.20	27.58		
1/1/2028	12/31/2028	0.8748	65.43	45.04	(20.39)	58.20	39.40	(18.80)	20.39		
1/1/2029 12/31/20		0.8689	45.04	30.09	(14.95)	39.40	20.15	(13.25)	14.95		
1/1/2030	12/31/2030	0.8642	30.09	19.91	(10.18)	20.15	17.21	(8.94)	10.18		
1/1/2031	12/31/2031	0.8671	19.91	14.32	(5.59)	17.21	12.42	(4.79)	5.59		
1/1/2032	12/31/2032	0.0011	14.52	11.00	(2.70)	12.42	9.90	(2.40)	2.70		
1/1/2033	12/31/2033	0.0070	11.00	10.35	(1.21)	9.90	0.97	(0.96)	1.21		
1/1/2034	12/31/2034	0.0019	10.35	9.00	(0.67)	0.97	0.03	(0.44)	0.67		
1/1/2035	12/31/2035	0.8959	9.00	9.00	(0.59)	0.03	0.14	(0.39)	0.59		
1/1/2030	12/31/2030	0.9051	9.08	8.00	(0.42)	8.14	7.84	(0.30)	0.42		
1/1/2037	12/31/2037	0.9178	0.00	0.32	(0.34)	7.04	7.03	(0.20)	0.34		
1/1/2038	12/31/2038	0.9307	8.32	7.99	(0.32)	7.03	7.44	(0.19)	0.32		
1/1/2039	12/31/2039	0.9439	7.99	7.12	(0.27)	7.44	7.29	(0.15)	0.27		
1/1/2040	12/31/2040	0.9573	1.12	7.45	(0.27)	7.29	7.13	(0.15)	0.27		
1/1/2041	12/31/2041	0.9710	7.45	7.23	(0.22)	7.13	7.02	(0.12)	0.22		
1/1/2042	12/31/2042	0.9847	7.23	7.11	(0.12)	7.02	7.00	(0.02)	0.12		
1/1/2043	12/31/2043	0.9657	7.11	0.95	(0.15)	7.00	0.00	(0.14)	0.15		
1/1/2044	12/31/2044	0.9857	0.95	0.81	(0.14)	0.85	0.71	(0.14)	0.14		
1/1/2045	12/31/2045	0.9857	0.81	6.70	(0.11)	6.71	0.60	(0.11)	0.11		
1/1/2040	12/31/2040	0.9657	0.70	0.52	(0.16)	0.00	0.42	(0.16)	0.10		
1/1/2047	12/31/2047	0.9857	0.52	0.21	(0.31)	6.42	0.12	(0.30)	0.31		
1/1/2040	12/31/2040	0.9057	0.21	5.70	(0.45)	0.12	5.07	(0.45)	0.45		
1/1/2049	12/31/2049	0.9657	5.76	5.30	(0.45)	5.07	5.23	(0.45)	0.45		
1/1/2050	12/31/2050	0.9857	5.30	4.85	(0.45)	5.23	4.78	(0.45)	0.45		
1/1/2051	12/31/2051	0.9857	4.85	4.39	(0.45)	4.78	4.33	(0.45)	0.45		
1/1/2052	12/31/2052	0.9857	4.39	3.94	(0.45)	4.33	3.88	(0.45)	0.45		
1/1/2053	12/31/2053	0.9857	3.94	3.48	(0.45)	3.88	3.43	(0.45)	0.45		
1/1/2054	12/31/2054	0.9857	3.48	3.03	(0.45)	3.43	2.99	(0.45)	0.45		
1/1/2055	12/31/2055	0.9857	3.03	2.57	(0.45)	2.99	2.54	(0.45)	0.45		
1/1/2056	12/31/2056	0.9857	2.57	2.12	(0.45)	2.54	2.09	(0.45)	0.45		
1/1/2057	12/31/2057	0.9857	2.12	1.67	(0.45)	2.09	1.64	(0.45)	0.45		
1/1/2058	12/31/2058	0.9857	1.67	1.21	(0.45)	1.64	1.19	(0.45)	0.45		
1/1/2059	12/31/2059	0.9857	1.21	0.76	(0.45)	1.19	0.75	(0.45)	0.45		
1/1/2060	12/31/2060	0.9857	0.76	0.30	(0.45)	0.75	0.30	(0.45)	0.45		
1/1/2061	12/31/2061	0.9857	0.30	0.00	(0.30)	0.30	0.00	(0.30)	0.30		
TOTAL			342.50	342.50	0.00	311.85	311.85	0.00	93.00		

Notes:

(3): Discount factors specified in IRS Internal Revenue Bulletin 2023-52.

 $(4) = (5)_{t-1}$

(5) = (10), Total - (10), cumulative (6) = (5) - (4)

 $(7) = (8)_{t-1}$

(8) = (3) x (5)

(9) = (8) - (7)
(10) = Table A1, (3) x Table A1, (1a) x Loss & LAE Flow (from Section VII-I, Exhibit 1) for each accident year

Section VII - Profit Subsection C - Underwriting Cash Flows 7/1/2025

TABLE C2_5: FEDERAL INCOME TAXES - UNDERWRITING (UW) TAX DEDUCTIONS

		LOSS & LAE	CHANGE			
		PAID	IN DISCOUNTED			TOTAL
TIME INT	ERVAL	DURING	LOSS & LAE	TAX DEDUCTIBLE	TAX DEDUCTIBLE	UW TAX
FROM	TO	PERIOD	RESERVES	LOSS & LAE	UW EXPENSES	DEDUCTIONS
(1)	(2)	(3)	(4)	(5)	(6)	(7)
01/01/24	12/31/24	0.00	0.00	0.00	0.00	0.00
01/01/25	12/31/25	13.38	70.18	83.57	48.26	131.82
01/01/26	12/31/26	145.22	382.62	527.84	121.69	649.53
01/01/27	12/31/27	184.30	(85.81)	98.49	13.82	112.31
01/01/28	12/31/28	135.95	(121.18)	14.78	1.06	15.84
01/01/29	12/31/29	97.41	(85.47)	11.94	0.00	11.94
01/01/30	12/31/30	56.29	(48.60)	7.69	0.00	7.69
01/01/31	12/31/31	28.89	(25.37)	3.52	0.00	3.52
01/01/32	12/31/32	12.91	(10.67)	2.24	0.00	2.24
01/01/33	12/31/33	6.15	(4.23)	1.92	0.00	1.92
01/01/34	12/31/34	5.26	(3.60)	1.65	0.00	1.65
01/01/35	12/31/35	3.86	(2.72)	1.14	0.00	1.14
01/01/36	12/31/36	2.88	(1.76)	1.12	0.00	1.12
01/01/37	12/31/37	2.79	(1.70)	1.09	0.00	1.09
01/01/38	12/31/38	2.33	(1.33)	1.00	0.00	1.00
01/01/39	12/31/39	2.17	(1.22)	0.95	0.00	0.95
01/01/40	12/31/40	2.18	(1.27)	0.91	0.00	0.91
01/01/41	12/31/41	1.04	(0.29)	0.75	0.00	0.75
01/01/42	12/31/42	1.19	(1.03)	0.16	0.00	0.16
01/01/43	12/31/43	1.29	(1.26)	0.03	0.00	0.03
01/01/44	12/31/44	0.85	(0.84)	0.01	0.00	0.01
01/01/45	12/31/45	1.29	(1.27)	0.02	0.00	0.02
01/01/46	12/31/46	2.00	(1.97)	0.03	0.00	0.03
01/01/47	12/31/47	3.56	(3.51)	0.05	0.00	0.05
01/01/48	12/31/48	3.72	(3.67)	0.05	0.00	0.05
01/01/49	12/31/49	3.72	(3.67)	0.05	0.00	0.05
01/01/50	12/31/50	3.72	(3.67)	0.05	0.00	0.05
01/01/51	12/31/51	3.72	(3.67)	0.05	0.00	0.05
01/01/52	12/31/52	3.72	(3.67)	0.05	0.00	0.05
01/01/53	12/31/53	3.72	(3.67)	0.05	0.00	0.05
01/01/54	12/31/54	3.72	(3.67)	0.05	0.00	0.05
01/01/55	12/31/55	3.72	(3.67)	0.05	0.00	0.05
01/01/56	12/31/56	3.72	(3.67)	0.05	0.00	0.05
01/01/57	12/31/57	3.72	(3.67)	0.05	0.00	0.05
01/01/58	12/31/58	3.72	(3.67)	0.05	0.00	0.05
01/01/59	12/31/59	3.72	(3.67)	0.05	0.00	0.05
01/01/60	12/31/60	3.42	(3.37)	0.05	0.00	0.05
01/01/61	12/31/61	0.32	(0.32)	0.00	0.00	0.00
TOT	AL	761.59	(0.00)	761.59	184.82	946.41

Notes:

(3) = Table C2_2, (10) + Table C2_3, (10) + Table C2_4, (10)

 $(4) = \text{Table C2}_2, (9) + \text{Table C2}_3, (9) + \text{Table C2}_4, (9)$

(5) = (3) + (4)

(6) = Table C1, (11) by tax year

(7) = (5) + (6)

TABLE C2_6: FEDERAL INCOME TAX EXPENSE ON UNDERWRITING

		TAXABLE	TOTAL	TAX BASIS	FEDERAL INCOME
TIME IN	ITERVAL	PREMIUM	UW TAX	NET UW	TAX EXPENSE
FROM	ТО	REVENUE	DEDUCTIONS	GAIN	ON UW
(1)	(2)	(3)	(4)	(5)	(6)
01/01/24	12/31/24	0.00	0.00	0.00	0.00
01/01/25	12/31/25	177.82	131.82	46.00	9.66
01/01/26	12/31/26	676.07	649.53	26.54	5.57
01/01/27	12/31/27	92.45	112.31	(19.85)	(4.17)
01/01/28	12/31/28	0.00	15.84	(15.84)	(3.33)
01/01/29	12/31/29	0.00	11.94	(11.94)	(2.51)
01/01/30	12/31/30	0.00	7.69	(7.69)	(1.62)
01/01/31	12/31/31	0.00	3.52	(3.52)	(0.74)
01/01/32	12/31/32	0.00	2.24	(2.24)	(0.47)
01/01/33	12/31/33	0.00	1.92	(1.92)	(0.40)
01/01/34	12/31/34	0.00	1.65	(1.65)	(0.35)
01/01/35	12/31/35	0.00	1.14	(1.14)	(0.24)
01/01/36	12/31/36	0.00	1.12	(1.12)	(0.24)
01/01/37	12/31/37	0.00	1.09	(1.09)	(0.23)
01/01/38	12/31/38	0.00	1.00	(1.00)	(0.21)
01/01/39	12/31/39	0.00	0.95	(0.95)	(0.20)
01/01/40	12/31/40	0.00	0.91	(0.91)	(0.19)
01/01/41	12/31/41	0.00	0.75	(0.75)	(0.16)
01/01/42	12/31/42	0.00	0.16	(0.16)	(0.03)
01/01/43	12/31/43	0.00	0.03	(0.03)	(0.01)
01/01/44	12/31/44	0.00	0.01	(0.01)	(0.00)
01/01/45	12/31/45	0.00	0.02	(0.02)	(0.00)
01/01/46	12/31/46	0.00	0.03	(0.03)	(0.01)
01/01/47	12/31/47	0.00	0.05	(0.05)	(0.01)
01/01/48	12/31/48	0.00	0.05	(0.05)	(0.01)
01/01/49	12/31/49	0.00	0.05	(0.05)	(0.01)
01/01/50	12/31/50	0.00	0.05	(0.05)	(0.01)
01/01/51	12/31/51	0.00	0.05	(0.05)	(0.01)
01/01/52	12/31/52	0.00	0.05	(0.05)	(0.01)
01/01/53	12/31/53	0.00	0.05	(0.05)	(0.01)
01/01/54	12/31/54	0.00	0.05	(0.05)	(0.01)
01/01/55	12/31/55	0.00	0.05	(0.05)	(0.01)
01/01/56	12/31/56	0.00	0.05	(0.05)	(0.01)
01/01/57	12/31/57	0.00	0.05	(0.05)	(0.01)
01/01/58	12/31/58	0.00	0.05	(0.05)	(0.01)
01/01/59	12/31/59	0.00	0.05	(0.05)	(0.01)
01/01/60	12/31/60	0.00	0.05	(0.05)	(0.01)
01/01/61	12/31/61	0.00	0.00	(0.00)	(0.00)
TO	TAL	946.35	946.41	(0.07)	(0.01)

Notes:

- (3) = Table C2_1, (8)
- $(4) = \text{Table C2}_{5}, (7)$

(5) = (3) - (4)

(6) = $0.21 \times (5)$, where 0.21 is the Federal income tax rate.

TABLE C2_7: ADMITTED PREPAID TAX (DEFERRED TAX ASSET - DTA)

		AY 2	025	AY 2	026	AY 2	027		DTA		DTA	
			LOSS & LAE		LOSS & LAE		LOSS & LAE	DISCOUNT	ASSOCIATED		ASSOCIATED	
		CHANGE IN	PAID	CHANGE IN	PAID	CHANGE IN	PAID	UNWOUND	WITH	UNEARNED	WITH UNEARNED	ADMITTED
TIME IN	ITERVAL	DISCOUNTED	DURING	DISCOUNTED	DURING	DISCOUNTED	DURING	DURING	LOSS & LAE	PREMIUM	PREMIUM	PREPAID TAX
FROM	TO	LOSS & LAE	PERIOD	LOSS & LAE	PERIOD	LOSS & LAE	PERIOD	PERIOD	RESERVE	RESERVE	RESERVE	(DTA)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
01/01/24	12/31/24							0.00	0.00			0.00
01/01/25	12/31/25							0.00	0.32	315.77	13.26	13.58
01/01/26	12/31/26	(19.93)	21.45					1.52	2.67	115.57	4.85	7.52
01/01/27	12/31/27	(16.20)	18.26	(127.81)	138.47			12.71	3.10	0.00	0.00	3.10
01/01/28	12/31/28	(11.69)	13.32	(90.68)	102.25	(18.80)	20.39	14.78	2.51	0.00	0.00	2.51
01/01/29	12/31/29	(7.16)	8.35	(65.05)	74.11	(13.25)	14.95	11.94	1.62	0.00	0.00	1.62
01/01/30	12/31/30	(3.94)	4.45	(35.73)	41.66	(8.94)	10.18	7.69	0.74	0.00	0.00	0.74
01/01/31	12/31/31	(1.74)	2.09	(18.84)	21.21	(4.79)	5.59	3.52	0.47	0.00	0.00	0.47
01/01/32	12/31/32	(0.66)	0.94	(7.55)	9.21	(2.46)	2.76	2.24	0.40	0.00	0.00	0.40
01/01/33	12/31/33	(0.45)	0.66	(2.80)	4.28	(0.98)	1.21	1.92	0.35	0.00	0.00	0.35
01/01/34	12/31/34	(0.39)	0.52	(2.77)	4.06	(0.44)	0.67	1.65	0.24	0.00	0.00	0.24
01/01/35	12/31/35	(0.24)	0.38	(2.09)	2.89	(0.39)	0.59	1.14	0.24	0.00	0.00	0.24
01/01/36	12/31/36	(0.21)	0.34	(1.25)	2.12	(0.30)	0.42	1.12	0.23	0.00	0.00	0.23
01/01/37	12/31/37	(0.18)	0.30	(1.32)	2.14	(0.20)	0.34	1.09	0.21	0.00	0.00	0.21
01/01/38	12/31/38	(0.15)	0.27	(0.98)	1.74	(0.19)	0.32	1.00	0.20	0.00	0.00	0.20
01/01/39	12/31/39	(0.16)	0.27	(0.91)	1.62	(0.15)	0.27	0.95	0.19	0.00	0.00	0.19
01/01/40	12/31/40	(0.06)	0.16	(1.06)	1.75	(0.15)	0.27	0.91	0.16	0.00	0.00	0.16
01/01/41	12/31/41	(0.12)	0.13	(0.05)	0.68	(0.12)	0.22	0.75	0.03	0.00	0.00	0.03
01/01/42	12/31/42	(0.16)	0.16	(0.85)	0.91	(0.02)	0.12	0.16	0.01	0.00	0.00	0.01
01/01/43	12/31/43	(0.11)	0.12	(1.01)	1.02	(0.14)	0.15	0.03	0.00	0.00	0.00	0.00
01/01/44	12/31/44	(0.13)	0.13	(0.56)	0.57	(0.14)	0.14	0.01	0.00	0.00	0.00	0.00
01/01/45	12/31/45	(0.20)	0.21	(0.96)	0.97	(0.11)	0.11	0.02	0.01	0.00	0.00	0.01
01/01/46	12/31/46	(0.37)	0.38	(1.41)	1.44	(0.18)	0.18	0.03	0.01	0.00	0.00	0.01
01/01/47	12/31/47	(0.44)	0.45	(2.77)	2.81	(0.30)	0.31	0.05	0.01	0.00	0.00	0.01
01/01/48	12/31/48	(0.44)	0.45	(2.78)	2.82	(0.45)	0.45	0.05	0.01	0.00	0.00	0.01
01/01/49	12/31/49	(0.44)	0.45	(2.78)	2.82	(0.45)	0.45	0.05	0.01	0.00	0.00	0.01
01/01/50	12/31/50	(0.44)	0.45	(2.78)	2.82	(0.45)	0.45	0.05	0.01	0.00	0.00	0.01
01/01/51	12/31/51	(0.44)	0.45	(2.78)	2.82	(0.45)	0.45	0.05	0.01	0.00	0.00	0.01
01/01/52	12/31/52	(0.44)	0.45	(2.78)	2.82	(0.45)	0.45	0.05	0.01	0.00	0.00	0.01
01/01/53	12/31/53	(0.44)	0.45	(2.78)	2.82	(0.45)	0.45	0.05	0.01	0.00	0.00	0.01
01/01/54	12/31/54	(0.44)	0.45	(2.78)	2.82	(0.45)	0.45	0.05	0.01	0.00	0.00	0.01
01/01/55	12/31/55	(0.44)	0.45	(2.78)	2.82	(0.45)	0.45	0.05	0.01	0.00	0.00	0.01
01/01/56	12/31/56	(0.44)	0.45	(2.78)	2.82	(0.45)	0.45	0.05	0.01	0.00	0.00	0.01
01/01/57	12/31/57	(0.44)	0.45	(2.78)	2.82	(0.45)	0.45	0.05	0.01	0.00	0.00	0.01
01/01/58	12/31/58	(0.44)	0.45	(2.78)	2.82	(0.45)	0.45	0.05	0.01	0.00	0.00	0.01
01/01/59	12/31/59	(0.44)	0.45	(2.78)	2.82	(0.45)	0.45	0.05	0.01	0.00	0.00	0.01
01/01/60	12/31/60	(0.15)	0.15	(2.78)	2.82	(0.45)	0.45	0.05	0.00	0.00	0.00	0.00
01/01/61	12/31/61	0.00	0.00	(0.02)	0.02	(0.30)	0.30	0.00	0.00	0.00	0.00	0.00

Notes:

(3) = Table C2_2, (9), the initial value is not relevant in calculating the discount unwound during period.

 $(4) = Table C2_2, (10)$

 $(6) = \text{Table C2}_3, (9)$, the initial value is not relevant in calculating the discount unwound during period. (6) = Table C2_3, (10)

(7) = Table C2_4, (9), the initial value is not relevant in calculating the discount unwound during period.

 $(8) = Table C2_4, (10)$

(9) = (3) + (4) + (5) + (6) + (7) + (8)

(10) = 0.21 x (9)_{t+1}, where 0.21 is the Federal income tax rate.

(11) = Table C2_1, (4)

 $(12) = 0.2 \times 0.21 \times (11)$, 0.21 is the Federal income tax rate and 20% of unearned premiums is taxable. (13) = (10) + (12)

TABLE C3: POLICYHOLDER SUPPLIED INVESTABLE FUNDS

							CUMULATIVE	POST TAX CASH	POLICYHOLDER	
		DREMIUM	LOSS & LAF	ADMITTED	ADMITTED PREPAID	INVESTABLE	POST TAX CASH FLOW	FROM UW	SUPPLIED	
FROM	ТО	RESERVES	RESERVES	RECEIVABLES	TAX (DTA)	RESERVES	FROM UW	TO INVESTORS	FUNDS	BY INVESTORS
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
07/01/24	09/30/24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10/01/24	12/31/24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
04/01/25	06/30/25	0.00	0.00	(5.31)	0.00	5.31	1.02	0.00	1.02	4 29
07/01/25	09/30/25	192.86	19.21	164.92	10.19	36.96	27.81	0.00	27.81	9.15
10/01/25	12/31/25	317.52	71.22	255.77	13.58	119.40	97.10	0.00	97.10	22.29
01/01/26	03/31/26	442.62	164.55	349.69	12.07	245.42	209.23	0.00	209.23	36.18
04/01/26	06/30/26	479.24	294.64	392.04	10.55	371.29	329.84	0.00	329.84	41.44
07/01/26	09/30/26	273.10	418.77	226.82	9.04	456.02	425.82	0.00	425.82	30.20
01/01/27	03/31/27	29.08	528.12	74.96	6.42	475.81	470.07	0.00	470.07	5.75
04/01/27	06/30/27	0.00	506.55	30.75	5.31	470.50	451.00	0.00	451.00	19.50
07/01/27	09/30/27	0.00	462.33	2.42	4.21	455.70	426.91	0.00	426.91	28.79
10/01/27	12/31/27	0.00	420.52	1.06	3.10	416.35	399.18	0.00	399.18	17.17
01/01/28	03/31/28	0.00	382.30	0.39	2.95	378.96	368.29	0.00	368.29	10.67
07/01/28	00/30/28	0.00	347.29	0.09	2.01	344.40	306 15	0.00	306.15	7.40
10/01/28	12/31/28	0.00	284.14	0.00	2.51	281.63	276.34	0.00	276.34	5.30
01/01/29	03/31/29	0.00	256.24	0.00	2.28	253.96	249.06	0.00	249.06	4.89
04/01/29	06/30/29	0.00	230.81	0.00	2.06	228.75	224.26	0.00	224.26	4.49
07/01/29	09/30/29	0.00	207.77	0.00	1.84	205.93	201.84	0.00	201.84	4.08
10/01/29	12/31/29	0.00	186.95	0.00	1.62	185.34	181.65	0.00	181.65	3.68
04/01/30	06/30/30	0.00	154.30	0.00	1.18	153.12	149.81	0.00	149.81	3.31
07/01/30	09/30/30	0.00	141.47	0.00	0.96	140.51	137.39	0.00	137.39	3.13
10/01/30	12/31/30	0.00	130.05	0.00	0.74	129.31	126.37	0.00	126.37	2.94
01/01/31	03/31/31	0.00	120.56	0.00	0.67	119.89	117.07	0.00	117.07	2.82
04/01/31	06/30/31	0.00	112.81	0.00	0.60	112.21	109.50	0.00	109.50	2.71
10/01/31	12/31/31	0.00	100.30	0.00	0.54	105.82	97 79	0.00	97 79	2.59
01/01/32	03/31/32	0.00	96.23	0.00	0.45	95.78	93.41	0.00	93.41	2.37
04/01/32	06/30/32	0.00	92.75	0.00	0.44	92.31	90.04	0.00	90.04	2.27
07/01/32	09/30/32	0.00	89.94	0.00	0.42	89.52	87.35	0.00	87.35	2.17
10/01/32	12/31/32	0.00	87.47	0.00	0.40	87.07	85.00	0.00	85.00	2.07
04/01/33	06/30/33	0.00	83.40 83.87	0.00	0.39	83.49	81.60	0.00	81.60	1.90
07/01/33	09/30/33	0.00	82.47	0.00	0.36	82.11	80.31	0.00	80.31	1.81
10/01/33	12/31/33	0.00	81.09	0.00	0.35	80.74	79.02	0.00	79.02	1.72
01/01/34	03/31/34	0.00	79.72	0.00	0.32	79.40	77.74	0.00	77.74	1.66
04/01/34	06/30/34	0.00	78.38	0.00	0.29	78.09	76.49	0.00	76.49	1.60
10/01/34	12/31/34	0.00	75.88	0.00	0.27	75.64	75.28	0.00	75.20	1.54
01/01/35	03/31/35	0.00	74.78	0.00	0.24	74.54	73.12	0.00	73.12	1.42
04/01/35	06/30/35	0.00	73.79	0.00	0.24	73.55	72.19	0.00	72.19	1.36
07/01/35	09/30/35	0.00	72.87	0.00	0.24	72.63	71.33	0.00	71.33	1.30
10/01/35	12/31/35	0.00	72.00	0.00	0.24	71.76	70.52	0.00	70.52	1.25
04/01/36	06/30/36	0.00	70.48	0.00	0.23	70.25	69.12	0.00	69.12	1.13
07/01/36	09/30/36	0.00	69.78	0.00	0.23	69.55	68.48	0.00	68.48	1.07
10/01/36	12/31/36	0.00	69.08	0.00	0.23	68.85	67.83	0.00	67.83	1.02
01/01/37	03/31/37	0.00	68.37	0.00	0.22	68.15	67.18	0.00	67.18	0.96
04/01/37	06/30/37	0.00	67.67	0.00	0.22	67.45	65.00	0.00	65.90	0.91
10/01/37	12/31/37	0.00	66.31	0.00	0.22	66.10	65.30	0.00	65.30	0.81
01/01/38	03/31/38	0.00	65.69	0.00	0.21	65.48	64.72	0.00	64.72	0.76
04/01/38	06/30/38	0.00	65.10	0.00	0.21	64.89	64.19	0.00	64.19	0.71
07/01/38	09/30/38	0.00	64.53	0.00	0.20	64.33	63.67	0.00	63.67	0.66
01/01/38	12/31/38	0.00	63.97	0.00	0.20	63.77	62.66	0.00	62.66	0.61
04/01/39	06/30/39	0.00	62.88	0.00	0.19	62.68	62.17	0.00	62.17	0.51
07/01/39	09/30/39	0.00	62.34	0.00	0.19	62.14	61.68	0.00	61.68	0.46
10/01/39	12/31/39	0.00	61.78	0.00	0.19	61.59	61.18	0.00	61.18	0.42
01/01/40	03/31/40	0.00	61.22	0.00	0.18	61.04	60.66	0.00	60.66	0.38
04/01/40	06/30/40	0.00	60.65 60.12	0.00	0.17	60.48 59.95	60.14 50.66	0.00	60.14 59.66	0.34
10/01/40	12/31/40	0.00	59.66	0.00	0.16	59.51	59.25	0.00	59.25	0.26
01/01/41	03/31/41	0.00	59.31	0.00	0.13	59.18	58.93	0.00	58.93	0.25
04/01/41	06/30/41	0.00	59.04	0.00	0.10	58.95	58.71	0.00	58.71	0.24
07/01/41	09/30/41	0.00	58.81	0.00	0.06	58.75	58.51	0.00	58.51	0.23
10/01/41	12/31/41	0.00	58.56	0.00	0.03	58.52	58.30	0.00	58.30	0.23
01/01/42	05/31/42	0.00	58.29	0.00	0.03	57 98	57 75	0.00	57 75	0.22
07/01/42	09/30/42	0.00	57.69	0.00	0.01	57.68	57.46	0.00	57.46	0.22
10/01/42	12/31/42	0.00	57.38	0.00	0.01	57.37	57.15	0.00	57.15	0.22
01/01/43	03/31/43	0.00	57.05	0.00	0.00	57.05	56.83	0.00	56.83	0.22
04/01/43	06/30/43	0.00	56.72	0.00	0.00	56.72	56.50	0.00	56.50	0.22
10/01/43	12/31/43	0.00	56.40	0.00	0.00	56.40 56.11	50.18 55.80	0.00	55 80	0.22
01/01/44	03/31/44	0.00	55.87	0.00	0.00	55.87	55.65	0.00	55.65	0.22
04/01/44	06/30/44	0.00	55.66	0.00	0.00	55.66	55.45	0.00	55.45	0.22
07/01/44	09/30/44	0.00	55.46	0.00	0.00	55.46	55.24	0.00	55.24	0.21

TABLE C3: POLICYHOLDER SUPPLIED INVESTABLE FUNDS

							CUMULATIVE	POST TAX CASH	POLICYHOLDER	
		UNEARNED		ADMITTED	ADMITTED		POST TAX	FROM UW	SUPPLIED	RESERVES
TIME IN	NTERVAL	PREMIUM	LOSS & LAE	PREMIUM	PREPAID	INVESTABLE	CASH FLOW	AVAILABLE	INVESTABLE	FUNDED
FROM	TO	RESERVES	RESERVES	RECEIVABLES	TAX (DTA)	RESERVES	FROM UW	TO INVESTORS	FUNDS	BY INVESTORS
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
01/01/44	03/31/44	0.00	53.22	0.00	0.00	51.22	55.01	0.00	55.01	0.21
01/01/45	06/30/45	0.00	54.95	0.00	0.00	54.95	54.74	0.00	54.74	0.21
07/01/45	00/30/45	0.00	54.00	0.00	0.00	54.04	54.43	0.00	54.43	0.21
10/01/45	12/31/45	0.00	53.03	0.00	0.01	53.02	53 72	0.00	53 72	0.21
01/01/46	03/31/46	0.00	53 51	0.00	0.01	53 51	53 30	0.00	53 30	0.21
04/01/46	06/30/46	0.00	53.06	0.00	0.01	53.05	52.85	0.00	52.85	0.20
07/01/46	09/30/46	0.00	52 53	0.00	0.01	52 52	52.00	0.00	52.00	0.20
10/01/46	12/31/46	0.00	51.89	0.00	0.01	51.88	51.68	0.00	51.68	0.20
01/01/47	03/31/47	0.00	51 13	0.00	0.01	51 12	50.92	0.00	50.92	0.19
04/01/47	06/30/47	0.00	50.26	0.00	0.01	50.25	50.06	0.00	50.06	0.19
07/01/47	09/30/47	0.00	49.33	0.00	0.01	49.32	49.13	0.00	49.13	0.19
10/01/47	12/31/47	0.00	48.39	0.00	0.01	48.38	48.20	0.00	48.20	0.19
01/01/48	03/31/48	0.00	47.46	0.00	0.01	47.45	47.27	0.00	47.27	0.18
04/01/48	06/30/48	0.00	46.54	0.00	0.01	46.53	46.35	0.00	46.35	0.18
07/01/48	09/30/48	0.00	45.61	0.00	0.01	45.60	45.42	0.00	45.42	0.18
10/01/48	12/31/48	0.00	44.67	0.00	0.01	44.66	44.49	0.00	44.49	0.17
01/01/49	03/31/49	0.00	43.74	0.00	0.01	43.73	43.56	0.00	43.56	0.17
04/01/49	06/30/49	0.00	42.82	0.00	0.01	42.81	42.64	0.00	42.64	0.17
07/01/49	09/30/49	0.00	41.89	0.00	0.01	41.88	41.71	0.00	41.71	0.17
10/01/49	12/31/49	0.00	40.95	0.00	0.01	40.94	40.78	0.00	40.78	0.16
01/01/50	03/31/50	0.00	40.02	0.00	0.01	40.01	39.85	0.00	39.85	0.16
04/01/50	06/30/50	0.00	39.10	0.00	0.01	39.09	38.93	0.00	38.93	0.16
07/01/50	09/30/50	0.00	38.17	0.00	0.01	38.16	38.00	0.00	38.00	0.16
10/01/50	12/31/50	0.00	37.23	0.00	0.01	37.22	37.07	0.00	37.07	0.15
01/01/51	03/31/51	0.00	36.30	0.00	0.01	36.29	36.14	0.00	36.14	0.15
04/01/51	06/30/51	0.00	35.38	0.00	0.01	35.36	35.22	0.00	35.22	0.15
07/01/51	09/30/51	0.00	34.44	0.00	0.01	34.43	34.29	0.00	34.29	0.14
10/01/51	12/31/51	0.00	33.51	0.00	0.01	33.50	33.36	0.00	33.36	0.14
01/01/52	03/31/52	0.00	32.58	0.00	0.01	32.57	32.43	0.00	32.43	0.14
04/01/52	06/30/52	0.00	31.65	0.00	0.01	31.64	31.51	0.00	31.51	0.14
07/01/52	09/30/52	0.00	30.72	0.00	0.01	30.71	30.58	0.00	30.58	0.13
10/01/52	12/31/52	0.00	29.79	0.00	0.01	29.78	29.65	0.00	29.65	0.13
01/01/53	03/31/53	0.00	28.86	0.00	0.01	28.85	28.72	0.00	28.72	0.13
04/01/53	06/30/53	0.00	27.93	0.00	0.01	27.92	27.80	0.00	27.80	0.12
07/01/53	09/30/53	0.00	27.00	0.00	0.01	26.99	26.87	0.00	26.87	0.12
10/01/53	12/31/53	0.00	20.07	0.00	0.01	20.00	25.94	0.00	25.94	0.12
01/01/54	06/20/54	0.00	25.14	0.00	0.01	25.13	25.01	0.00	25.01	0.12
07/01/54	00/30/54	0.00	24.21	0.00	0.01	24.20	24.09	0.00	24.09	0.11
10/01/54	12/31/54	0.00	23.20	0.00	0.01	23.27	23.10	0.00	23.10	0.11
01/01/55	03/31/55	0.00	22.33	0.00	0.01	22.33	22.23	0.00	22.23	0.11
04/01/55	06/30/55	0.00	20.49	0.00	0.01	20.48	20.38	0.00	20.38	0.10
07/01/55	09/30/55	0.00	19.56	0.00	0.01	19 55	19.45	0.00	19.45	0.10
10/01/55	12/31/55	0.00	18.62	0.00	0.01	18.60	18.52	0.00	18.52	0.10
01/01/56	03/31/56	0.00	17.69	0.00	0.01	17.68	17.59	0.00	17.59	0.09
04/01/56	06/30/56	0.00	16.77	0.00	0.01	16.76	16.67	0.00	16.67	0.09
07/01/56	09/30/56	0.00	15.84	0.00	0.01	15.83	15.74	0.00	15.74	0.09
10/01/56	12/31/56	0.00	14.90	0.00	0.01	14.89	14.81	0.00	14.81	0.09
01/01/57	03/31/57	0.00	13.97	0.00	0.01	13.96	13.88	0.00	13.88	0.08
04/01/57	06/30/57	0.00	13.05	0.00	0.01	13.04	12.96	0.00	12.96	0.08
07/01/57	09/30/57	0.00	12.12	0.00	0.01	12.11	12.03	0.00	12.03	0.08
10/01/57	12/31/57	0.00	11.18	0.00	0.01	11.17	11.10	0.00	11.10	0.07
01/01/58	03/31/58	0.00	10.25	0.00	0.01	10.24	10.17	0.00	10.17	0.07
04/01/58	06/30/58	0.00	9.33	0.00	0.01	9.32	9.25	0.00	9.25	0.07
07/01/58	09/30/58	0.00	8.40	0.00	0.01	8.39	8.32	0.00	8.32	0.07
10/01/58	12/31/58	0.00	7.46	0.00	0.01	7.45	7.39	0.00	7.39	0.06
01/01/59	03/31/59	0.00	6.53	0.00	0.01	6.52	6.46	0.00	6.46	0.06
04/01/59	06/30/59	0.00	5.61	0.00	0.01	5.59	5.54	0.00	5.54	0.06
07/01/59	09/30/59	0.00	4.68	0.00	0.01	4.66	4.61	0.00	4.61	0.06
10/01/59	12/31/59	0.00	3.74	0.00	0.01	3.73	3.68	0.00	3.68	0.05
01/01/60	03/31/60	0.00	2.81	0.00	0.01	2.80	2.75	0.00	2.75	0.05
04/01/60	06/30/60	0.00	1.88	0.00	0.01	1.88	1.83	0.00	1.83	0.05
07/01/60	09/30/60	0.00	1.07	0.00	0.00	1.07	1.02	0.00	1.02	0.05
10/01/60	12/31/60	0.00	0.46	0.00	0.00	0.46	0.41	0.00	0.41	0.05
01/01/61	03/31/61	0.00	0.11	0.00	0.00	0.11	0.06	0.00	0.06	0.05
04/01/61	06/30/61	0.00	(0.00)	0.00	0.00	(0.00)	(0.05)	(0.05)	(0.00)	0.00

Notes:

Notes: (3) = Table A1, (1b) x [Table C5_2, (6) - Table C5_2, (7)] (4) = Table A1, (1a) x Table A1, (3) x [Table C5_2, (8) - Table C5_1, (13)] (5) = Table C4, (7) (6) = Table C2_7, (13), DTA allocated to the rolling sum of the subsequent 12 months. (7) = (3) + (4) - (5) - (6) (8) = Table C1, (14), cumulative (9) = $f_{1}(0) = f_{1}(0)$

 $(9) = [(8) - (10)] - (9)_{t-1}$, cumulative

(10) = min [max (0, (8)), (7)] (11) = (7) - (10)

TABLE C4: ADMITTED PREMIUM RECEIVABLES

		CUMUI	ATIVE	COLLECTED		
		EARNED	COLLECTED	PREMIUM MINUS	NONADMITTED	ADMITTED
	ITERVAL	PREMIUM	PREMIUM	PRIOR PERIOD	PREMIUM	PREMIUM
FROM (1)	(2)	(3)	NE I (4)	EARNED PREMIUM	(6)	(7)
07/01/24	09/30/24	0.00	0.00	0.00	0.00	0.00
10/01/24	12/31/24	0.00	0.00	0.00	0.00	0.00
01/01/25	03/31/25	0.00	0.00	0.00	0.00	0.00
04/01/25	06/30/25	0.00	5.31	5.31	0.00	(5.31)
07/01/25	09/30/25	30.45	58.39	58.39	0.00	164.92
01/01/25	03/31/26	260.87	353.80	240.89	0.00	349.69
04/01/26	06/30/26	467.10	554.31	293.44	0.00	392.04
07/01/26	09/30/26	673.24	719.53	252.43	0.00	226.82
10/01/26	12/31/26	828.64	818.71	145.47	0.00	127.64
01/01/27	03/31/27	917.27	871.39	42.75	0.00	74.96
04/01/27	06/30/27	946.35	899.60	(17.67)	16.00	30.75
07/01/27	09/30/27	946.35	920.68	(25.67)	23.25	2.42
01/01/28	03/31/28	946.35	942 25	(11.27) (4.10)	3 71	0.39
04/01/28	06/30/28	946.35	945.43	(0.91)	0.83	0.09
07/01/28	09/30/28	946.35	946.35	0.00	0.00	0.00
10/01/28	12/31/28	946.35	946.35	0.00	0.00	0.00
01/01/29	03/31/29	946.35	946.35	0.00	0.00	0.00
04/01/29	06/30/29	946.35	946.35	0.00	0.00	0.00
07/01/29	09/30/29	946.35	946.35	0.00	0.00	0.00
01/01/30	03/31/30	946.35	946.35	0.00	0.00	0.00
04/01/30	06/30/30	946.35	946.35	0.00	0.00	0.00
07/01/30	09/30/30	946.35	946.35	0.00	0.00	0.00
10/01/30	12/31/30	946.35	946.35	0.00	0.00	0.00
01/01/31	03/31/31	946.35	946.35	0.00	0.00	0.00
04/01/31	06/30/31	946.35	946.35	0.00	0.00	0.00
10/01/31	12/31/31	940.35	940.35	0.00	0.00	0.00
01/01/32	03/31/32	946.35	946.35	0.00	0.00	0.00
04/01/32	06/30/32	946.35	946.35	0.00	0.00	0.00
07/01/32	09/30/32	946.35	946.35	0.00	0.00	0.00
10/01/32	12/31/32	946.35	946.35	0.00	0.00	0.00
01/01/33	03/31/33	946.35	946.35	0.00	0.00	0.00
04/01/33	06/30/33	946.35	946.35	0.00	0.00	0.00
10/01/33	12/31/33	946.35	946.35	0.00	0.00	0.00
01/01/34	03/31/34	946.35	946.35	0.00	0.00	0.00
04/01/34	06/30/34	946.35	946.35	0.00	0.00	0.00
07/01/34	09/30/34	946.35	946.35	0.00	0.00	0.00
10/01/34	12/31/34	946.35	946.35	0.00	0.00	0.00
01/01/35	03/31/35	946.35	946.35	0.00	0.00	0.00
04/01/35	00/30/35	940.35	940.35	0.00	0.00	0.00
10/01/35	12/31/35	946.35	946.35	0.00	0.00	0.00
01/01/36	03/31/36	946.35	946.35	0.00	0.00	0.00
04/01/36	06/30/36	946.35	946.35	0.00	0.00	0.00
07/01/36	09/30/36	946.35	946.35	0.00	0.00	0.00
10/01/36	12/31/36	946.35	946.35	0.00	0.00	0.00
01/01/37	03/31/37	946.35 946.35	946.35	0.00	0.00	0.00
07/01/37	09/30/37	946.35	946.35	0.00	0.00	0.00
10/01/37	12/31/37	946.35	946.35	0.00	0.00	0.00
01/01/38	03/31/38	946.35	946.35	0.00	0.00	0.00
04/01/38	06/30/38	946.35	946.35	0.00	0.00	0.00
07/01/38	09/30/38	946.35	946.35	0.00	0.00	0.00
10/01/38	12/31/38	946.35 0/6 2F	946.35 0/6 25	0.00	0.00	0.00
04/01/39	06/30/39	946.35	946.35	0.00	0.00	0.00
07/01/39	09/30/39	946.35	946.35	0.00	0.00	0.00
10/01/39	12/31/39	946.35	946.35	0.00	0.00	0.00
01/01/40	03/31/40	946.35	946.35	0.00	0.00	0.00
04/01/40	06/30/40	946.35	946.35	0.00	0.00	0.00
10/01/40	12/31/40	940.35	940.35	0.00	0.00	0.00
01/01/41	03/31/41	946.35	946.35	0.00	0.00	0.00
04/01/41	06/30/41	946.35	946.35	0.00	0.00	0.00
07/01/41	09/30/41	946.35	946.35	0.00	0.00	0.00
10/01/41	12/31/41	946.35	946.35	0.00	0.00	0.00
01/01/42	03/31/42	946.35	946.35	0.00	0.00	0.00
04/01/42	06/30/42	946.35	946.35	0.00	0.00	0.00
10/01/42	12/31/42	940.35 946.35	940.35 946.35	0.00	0.00	0.00
01/01/43	03/31/43	946.35	946.35	0.00	0.00	0.00
04/01/43	06/30/43	946.35	946.35	0.00	0.00	0.00
07/01/43	09/30/43	946.35	946.35	0.00	0.00	0.00
10/01/43	12/31/43	946.35	946.35	0.00	0.00	0.00
01/01/44	03/31/44	946.35	946.35	0.00	0.00	0.00
07/01/44	09/30/44	940.35 946.35	940.35 946.35	0.00	0.00	0.00
		0 10.00	0.00	0.00	0.00	0.00



TABLE C4: ADMITTED PREMIUM RECEIVABLES

		CUMUI	ATIVE	COLLECTED		
		EARNED	COLLECTED	PREMIUM MINUS	NONADMITTED	ADMITTED
TIME IN	ITERVAL	PREMIUM	PREMIUM	PRIOR PERIOD	PREMIUM	PREMIUM
FROM	TO	NET	NET	EARNED PREMIUM	RECEIVABLES	RECEIVABLES
(1)	(2)	(3)	(4)	(5)	(6)	(7)
10/01/44	12/31/44	940.30	940.35	0.00	0.00	0.00
01/01/45	05/31/45	940.35	940.35	0.00	0.00	0.00
07/01/45	09/30/45	946.35	946.35	0.00	0.00	0.00
10/01/45	12/31/45	946 35	946 35	0.00	0.00	0.00
01/01/46	03/31/46	946.35	946.35	0.00	0.00	0.00
04/01/46	06/30/46	946.35	946.35	0.00	0.00	0.00
07/01/46	09/30/46	946.35	946.35	0.00	0.00	0.00
10/01/46	12/31/46	946.35	946.35	0.00	0.00	0.00
01/01/47	03/31/47	946.35	946.35	0.00	0.00	0.00
04/01/47	06/30/47	946.35	946.35	0.00	0.00	0.00
07/01/47	09/30/47	946.35	946.35	0.00	0.00	0.00
10/01/47	12/31/47	946.35	946.35	0.00	0.00	0.00
01/01/48	03/31/48	946.35	946.35	0.00	0.00	0.00
04/01/48	06/30/48	946.35	946.35	0.00	0.00	0.00
07/01/48	09/30/48	946.35	946.35	0.00	0.00	0.00
10/01/48	12/31/48	946.35	946.35	0.00	0.00	0.00
01/01/49	03/31/49	940.35	940.35	0.00	0.00	0.00
07/01/49	00/30/49	940.33	940.33	0.00	0.00	0.00
10/01/49	12/31/49	946.35	946.35	0.00	0.00	0.00
01/01/50	03/31/50	946.35	946.35	0.00	0.00	0.00
04/01/50	06/30/50	946.35	946.35	0.00	0.00	0.00
07/01/50	09/30/50	946.35	946.35	0.00	0.00	0.00
10/01/50	12/31/50	946.35	946.35	0.00	0.00	0.00
01/01/51	03/31/51	946.35	946.35	0.00	0.00	0.00
04/01/51	06/30/51	946.35	946.35	0.00	0.00	0.00
07/01/51	09/30/51	946.35	946.35	0.00	0.00	0.00
10/01/51	12/31/51	946.35	946.35	0.00	0.00	0.00
01/01/52	03/31/52	946.35	946.35	0.00	0.00	0.00
04/01/52	06/30/52	946.35	946.35	0.00	0.00	0.00
07/01/52	09/30/52	946.35	946.35	0.00	0.00	0.00
10/01/52	12/31/52	940.35	940.35	0.00	0.00	0.00
04/01/53	06/30/53	940.33	940.33	0.00	0.00	0.00
07/01/53	09/30/53	946.35	946.35	0.00	0.00	0.00
10/01/53	12/31/53	946.35	946.35	0.00	0.00	0.00
01/01/54	03/31/54	946.35	946.35	0.00	0.00	0.00
04/01/54	06/30/54	946.35	946.35	0.00	0.00	0.00
07/01/54	09/30/54	946.35	946.35	0.00	0.00	0.00
10/01/54	12/31/54	946.35	946.35	0.00	0.00	0.00
01/01/55	03/31/55	946.35	946.35	0.00	0.00	0.00
04/01/55	06/30/55	946.35	946.35	0.00	0.00	0.00
07/01/55	09/30/55	946.35	946.35	0.00	0.00	0.00
10/01/55	12/31/55	946.35	946.35	0.00	0.00	0.00
01/01/56	03/31/56	946.35	946.35	0.00	0.00	0.00
04/01/56	00/30/56	940.35	940.35	0.00	0.00	0.00
10/01/56	12/31/56	940.33	940.33	0.00	0.00	0.00
01/01/57	03/31/57	946.35	946.35	0.00	0.00	0.00
04/01/57	06/30/57	946.35	946.35	0.00	0.00	0.00
07/01/57	09/30/57	946.35	946.35	0.00	0.00	0.00
10/01/57	12/31/57	946.35	946.35	0.00	0.00	0.00
01/01/58	03/31/58	946.35	946.35	0.00	0.00	0.00
04/01/58	06/30/58	946.35	946.35	0.00	0.00	0.00
07/01/58	09/30/58	946.35	946.35	0.00	0.00	0.00
10/01/58	12/31/58	946.35	946.35	0.00	0.00	0.00
01/01/59	03/31/59	946.35	946.35	0.00	0.00	0.00
04/01/59	06/30/59	946.35	946.35	0.00	0.00	0.00
07/01/59	09/30/59	946.35	946.35	0.00	0.00	0.00
10/01/59	12/31/59	946.35	940.35	0.00	0.00	0.00
01/01/60	05/31/00	940.35	940.35	0.00	0.00	0.00
07/01/60	09/30/60	940.35	940.35	0.00	0.00	0.00
10/01/60	12/31/60	946.35	946.35	0.00	0.00	0.00
01/01/61	03/31/61	946.35	946.35	0.00	0.00	0.00
04/01/61	06/30/61	946.35	946.35	0.00	0.00	0.00

Notes: (3) = Table A1, (1b) x Table C5_2, (7) (4) = Table A1, (1b) x Table C5_1, (12)

(5) = (4) - (3)_{t-1}, t-1 implies that is nonadmitted if not received in 90 days.

(6) = max{0, -(5) x [1.0 - Table A1, (4) x Table A1, (1a) / Table A1, (1b)]} (7) = Table A1, (1b) x [Table C5_2, (6) - Table C5_1, (12)] - (6)

TABLE C5_1: POLICYHOLDER SUPPLIED - UNDERWRITING CASH FLOW PATTERNS

												CUMUI	LATIVE
	TIME IN	TERVAL	COLLECTED	LOSS & LAE	COMMISS.	GENERAL	OTHER ACQ.	PREMIUM	MISC. AND	REINS.	PREMIUM	COLLECTED	LOSS & LAE
ŀ	FROM	TO	PREMILIM	PAYOUT	& BROKER	EXPENSES	EXPENSES	TAXES	OTHER TAXES	EXPENSES	DISCOUNT	PREMILIM	ΡΔΥΟΠΤ
	(4)	(0)			G DICOREIX.			(A)					(10)
L	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	07/01/24	09/30/24	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	10/01/24	12/31/24	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	01/01/25	03/31/25	0.00%	0.00%	0.0000%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	04/01/25	06/30/25	0.56%	0.00%	0.5615%	0.00%	3 93%	0.00%	0.00%	0.00%	0.56%	0.56%	0.00%
	07/01/25	00/20/25	5.00%	0.00%	E 60940/	12 410/	0.0076	0.00%	22.60%	22.60%	5.00%	6 170/	0.00%
	07/01/25	09/30/25	5.01%	0.70%	5.0004%	13.41%	23.31%	0.00%	23.00%	23.00%	5.01%	0.17%	0.70%
	10/01/25	12/31/25	12.29%	1.88%	12.2871%	15.30%	23.05%	23.60%	21.89%	21.89%	12.29%	18.46%	2.58%
	01/01/26	03/31/26	18.93%	3.38%	18.9290%	22.24%	28.32%	21.89%	28.85%	28.85%	18.93%	37.39%	5.96%
	04/01/26	06/30/26	21.19%	4.71%	21.1871%	23.73%	21.39%	28.85%	25.66%	25.66%	21.19%	58.57%	10.67%
	07/01/26	09/30/26	17.46%	5.48%	17.4593%	10.89%	0.00%	25.66%	0.00%	0.00%	17.46%	76.03%	16.15%
	10/01/26	12/31/26	10 / 8%	5 65%	10 / 80.2%	8 21%	0.00%	0.00%	0.00%	0.00%	10 / 8%	86 51%	21.80%
	04/04/07	02/24/27	TU.4070	5.05%	F FCC20/	0.2170	0.00%	0.00%	0.00%	0.00%	10.40%	00.01%	21.00/0
	01/01/27	03/31/27	5.57 %	5.76%	5.5002%	4.00%	0.00%	0.00%	0.00%	0.00%	5.57 %	92.00%	27.30%
	04/01/27	06/30/27	2.98%	5.90%	2.9814%	1.54%	0.00%	0.00%	0.00%	0.00%	2.98%	95.06%	33.49%
	07/01/27	09/30/27	2.23%	5.81%	2.2273%	0.00%	0.00%	0.00%	0.00%	0.00%	2.23%	97.29%	39.29%
	10/01/27	12/31/27	1.52%	5.49%	1.5214%	0.00%	0.00%	0.00%	0.00%	0.00%	1.52%	98.81%	44.78%
	01/01/28	03/31/28	0.76%	5.02%	0 7583%	0.00%	0.00%	0.00%	0.00%	0.00%	0.76%	99 57%	49.80%
	01/01/20	06/20/29	0.7070	4.60%	0.7000%	0.00%	0.00%	0.00%	0.00%	0.00%	0.70%	00.00%	F4 400/
	04/01/20	00/30/28	0.34%	4.00%	0.3302 %	0.00%	0.00%	0.00%	0.00%	0.00%	0.34 %	99.90%	54.40%
	07/01/28	09/30/28	0.10%	4.27%	0.0966%	0.00%	0.00%	0.00%	0.00%	0.00%	0.10%	100.00%	58.67%
	10/01/28	12/31/28	0.00%	4.02%	0.0000%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	62.69%
	01/01/29	03/31/29	0.00%	3.66%	0.0000%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	66.35%
	04/01/29	06/30/29	0.00%	3.34%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	69.69%
	07/01/29	00/30/20	0.00%	3.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	72 72%
	10/01/20	12/21/20	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	75 / 50/
	10/01/29	12/31/29	0.00%	2.73%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	75.45%
	01/01/30	03/31/30	0.00%	2.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	//./8%
	04/01/30	06/30/30	0.00%	1.96%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	79.74%
	07/01/30	09/30/30	0.00%	1.68%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	81.42%
1	10/01/30	12/31/30	0.00%	1 50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100 00%	82 92%
I	01/01/21	03/31/31	0.00%	1 250/	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	8/ 170/
	01/01/01	00/00/04	0.00%	1.2370	0.00%	0.00%	0.00%	0.00%	0.0070	0.00%	0.00%	100.00%	04.17/0
1	04/01/31	00/30/31	0.00%	1.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	85.19%
	07/01/31	09/30/31	0.00%	0.85%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	86.04%
	10/01/31	12/31/31	0.00%	0.74%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	86.77%
	01/01/32	03/31/32	0.00%	0.59%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	87.36%
	04/01/32	06/30/32	0.00%	0.46%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	87 82%
	07/01/22	00/20/22	0.00%	0.40%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	00.02/0
	07/01/32	09/30/32	0.00%	0.37%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	00.19%
	10/01/32	12/31/32	0.00%	0.32%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	88.52%
	01/01/33	03/31/33	0.00%	0.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	88.78%
	04/01/33	06/30/33	0.00%	0.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	88.99%
	07/01/33	09/30/33	0.00%	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	89.17%
	10/01/33	12/31/33	0.00%	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	89 35%
	01/01/34	03/31/34	0.00%	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	80.53%
	01/01/34	03/31/34	0.00%	0.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	09.03/0
	04/01/34	06/30/34	0.00%	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	89.71%
	07/01/34	09/30/34	0.00%	0.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	89.88%
	10/01/34	12/31/34	0.00%	0.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	90.04%
	01/01/35	03/31/35	0.00%	0.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	90.18%
	04/01/35	06/30/35	0.00%	0 13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	90 31%
	07/01/25	00/30/35	0.00%	0.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	00.01/0
	07/01/35	09/30/35	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	90.43%
	10/01/35	12/31/35	0.00%	0.11%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	90.55%
	01/01/36	03/31/36	0.00%	0.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	90.65%
	04/01/36	06/30/36	0.00%	0.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	90.75%
	07/01/36	09/30/36	0.00%	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	90 84%
	10/01/36	12/31/36	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	90.93%
	04/04/07	12/31/30	0.00%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	30.3370
	01/01/37	03/31/37	0.00%	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	91.02%
	04/01/37	06/30/37	0.00%	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	91.11%
1	07/01/37	09/30/37	0.00%	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	91.21%
	10/01/37	12/31/37	0.00%	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	91.29%
I	01/01/38	03/31/38	0.00%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100 00%	91 37%
	01/01/20	06/20/29	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	01.01%
1	07/01/00	00/20/20	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	04 500
	07/01/38	09/30/38	0.00%	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	91.53%
1	10/01/38	12/31/38	0.00%	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	91.60%
I	01/01/39	03/31/39	0.00%	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	91.67%
I	04/01/39	06/30/39	0.00%	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	91.74%
1	07/01/39	09/30/39	0.00%	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100 00%	91 82%
1	10/01/30	12/31/30	0.00%	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100 00%	Q1 80%
1	01/01/39	02/24/40	0.00%	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	01.00%
1	01/01/40	03/31/40	0.00%	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	91.96%
I	04/01/40	06/30/40	0.00%	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	92.04%
I	07/01/40	09/30/40	0.00%	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	92.11%
1	10/01/40	12/31/40	0.00%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	92.17%
1	01/01/41	03/31/41	0.00%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	92.21%
1	04/01/41	06/30/41	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	02.217
I	07/04/44	00/20/44	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	00.000
I	07/01/41	09/30/41	0.00%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	92.28%
1	10/01/41	12/31/41	0.00%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	92.31%
1	01/01/42	03/31/42	0.00%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	92.35%
1	04/01/42	06/30/42	0.00%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	92.38%
I	07/01/42	09/30/42	0.00%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100 00%	92 42%
I	10/01/42	12/21/40	0.00%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	02.42/
1	10/01/42	12/31/42	0.00%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	92.47%
1	01/01/43	03/31/43	0.00%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	92.51%
1	04/01/43	06/30/43	0.00%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	92.55%
I	07/01/43	09/30/43	0.00%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	92.59%
1	10/01/43	12/31/43	0.00%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100 00%	92 63%
1	01/01/44	03/31/44	0.00%	0.030/	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	02.66%
1	04/04/44	06/20/44	0.00%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	32.00%
I	04/01/44	00/30/44	0.00%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	92.09%
I	07/01/44	09/30/44	0.00%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	92.72%
1	10/01/44	12/31/44	0.00%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	92.75%
1	01/01/45	03/31/45	0.00%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	92.78%

TABLE C5_1: POLICYHOLDER SUPPLIED - UNDERWRITING CASH FLOW PATTERNS

												CUMUI	LATIVE
	TIME IN	TERVAL	COLLECTED	LOSS & LAE	COMMISS.	GENERAL	OTHER ACQ.	PREMIUM	MISC. AND	REINS.	PREMIUM	COLLECTED	LOSS & LAE
ſ	FROM	TO	PREMIUM	PAYOUT	& BROKER.	EXPENSES	EXPENSES	TAXES	OTHER TAXES	EXPENSES	DISCOUNT	PREMIUM	PAYOUT
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
ł	04/01/45	06/30/45	0.00%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	92 82%
	07/01/45	09/30/45	0.00%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	92.87%
	10/01/45	12/21/45	0.00%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	02.07%
	01/01/45	12/31/45	0.00%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	92.92 %
	01/01/40	03/31/40	0.00%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	92.97%
	04/01/46	06/30/46	0.00%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	93.03%
	07/01/46	09/30/46	0.00%	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	93.10%
	10/01/46	12/31/46	0.00%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	93.19%
	01/01/47	03/31/47	0.00%	0.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	93.29%
	04/01/47	06/30/47	0.00%	0.11%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	93.40%
	07/01/47	09/30/47	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	93.52%
	10/01/47	12/31/47	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	93.65%
	01/01/48	03/31/48	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	93.77%
	04/01/48	06/30/48	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	93.89%
	07/01/48	09/30/48	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	94.01%
	10/01/48	12/31/48	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	94.13%
	01/01/40	03/31/40	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	04.10%
	01/01/40	06/20/40	0.00%	0.12/0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	04.20%
	04/01/49	00/30/49	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	94.30%
	07/01/49	09/30/49	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	94.50%
	10/01/49	12/31/49	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	94.62%
	01/01/50	03/31/50	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	94.74%
	04/01/50	06/30/50	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	94.87%
	07/01/50	09/30/50	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	94.99%
	10/01/50	12/31/50	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	95.11%
	01/01/51	03/31/51	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	95.23%
	04/01/51	06/30/51	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	95.36%
	07/01/51	09/30/51	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	95.48%
	10/01/51	12/31/51	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	95.60%
	01/01/52	03/31/52	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	95 72%
	04/01/52	06/30/52	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	95.84%
	07/01/52	00/30/52	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	05.07%
	10/01/52	12/21/52	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	95.97 /0
	10/01/52	12/31/52	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	90.09%
	01/01/53	03/31/53	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	96.21%
	04/01/53	06/30/53	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	96.33%
	07/01/53	09/30/53	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	96.45%
	10/01/53	12/31/53	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	96.58%
	01/01/54	03/31/54	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	96.70%
	04/01/54	06/30/54	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	96.82%
	07/01/54	09/30/54	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	96.94%
	10/01/54	12/31/54	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	97.07%
	01/01/55	03/31/55	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	97.19%
	04/01/55	06/30/55	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	97.31%
	07/01/55	09/30/55	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	97.43%
	10/01/55	12/31/55	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	97.55%
	01/01/56	03/31/56	0.00%	0 12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	97 68%
	04/01/56	06/30/56	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	97 80%
	07/01/56	09/30/56	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	97.00%
	10/01/56	12/31/56	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	07.0270 08.04%
	01/01/57	03/31/57	0.00%	0.1∠% ∩ 12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	90.04% 08 17%
	01/01/57	06/20/57	0.00%	0.1270	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	90.1770
ļ	04/01/37	00/30/37	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	90.29%
	01/01/57	09/30/57	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	98.41%
	10/01/57	12/31/57	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	98.53%
	01/01/58	03/31/58	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	98.65%
	04/01/58	06/30/58	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	98.78%
	07/01/58	09/30/58	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	98.90%
	10/01/58	12/31/58	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	99.02%
	01/01/59	03/31/59	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	99.14%
ļ	04/01/59	06/30/59	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	99.26%
	07/01/59	09/30/59	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	99.39%
	10/01/59	12/31/59	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	99.51%
	01/01/60	03/31/60	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	99.63%
	04/01/60	06/30/60	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	99.75%
	07/01/60	09/30/60	0.00%	0 11%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	99.86%
	10/01/60	12/31/60	0.00%	0.11/0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	90.00%
	01/01/61	03/31/61	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	00.000/
	01/01/01	06/30/61	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	39.96%
ŀ	04/01/01		0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	100.00%
	10	IAL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	1	

(3), (1), (3), (4), (5), (6) = $0.5 \times \text{Table C5}_2$, (3) + $0.5 \times \text{Table C5}_2$, (4) (7) = $1/6 \times \text{Table C5}_2$, (3), (4) + $5/6 \times \text{Table C5}_2$, (3), (7) = $1/6 \times \text{Table C5}_2$, (3), (7) = $1/6 \times \text{Table C5}_2$, (3), (7) = $1/6 \times \text{Table C5}_2$, (7) = $1/6 \times \text{Table C5}$

(8) = Table C5_2, (3)_{t-1}

(9), (10) = Table C5_2, (3)

(12) = (3), cumulative (13) = (4), cumulative

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TABLE C5_2: ADDITIONAL PREMIUM AND LOSS PATTERNS

						CUMULATIVE	
TIME IN	TERVAL	WRITTEN	EARNED	LOSS & LAE	WRITTEN	EARNED	LOSS & LAE
FROM	TO	PREMIUM	PREMIUM	INCURRED	PREMIUM	PREMIUM	INCURRED
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
07/01/24	09/30/24		0.00%	0.00%	0.00%	0.00%	0.00%
10/01/24	12/31/24		0.00%	0.00%	0.00%	0.00%	0.00%
01/01/25	03/31/25		0.00%	0.00%	0.00%	0.00%	0.00%
04/01/25	06/30/25		0.00%	0.00%	0.00%	0.00%	0.00%
07/01/25	09/30/25	23.60%	3.22%	3.22%	23.60%	3.22%	3.22%
10/01/25	12/31/25	21.89%	8.71%	8.71%	45.48%	11.93%	11.93%
01/01/26	03/31/26	28.85%	15.63%	15.63%	74.34%	27.57%	27.57%
04/01/26	06/30/26	25.66%	21.79%	21,79%	100.00%	49.36%	49.36%
07/01/26	09/30/26		21 78%	21 78%	100.00%	71 14%	71 14%
10/01/26	12/31/26		16 42%	16 42%	100.00%	87 56%	87 56%
01/01/27	03/31/27		9.37%	9.37%	100.00%	96.93%	96.93%
04/01/27	06/30/27		3.07%	3.07%	100.00%	100.00%	100.00%
07/01/27	00/30/27		0.00%	0.01%	100.00%	100.00%	100.00%
10/01/27	12/21/27		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/28	03/31/28		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/28	05/31/20		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/20	00/30/20		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/20	09/30/20		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/28	12/31/28		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/29	03/31/29		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/29	06/30/29		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/29	09/30/29		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/29	12/31/29		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/30	03/31/30		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/30	06/30/30		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/30	09/30/30		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/30	12/31/30		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/31	03/31/31		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/31	06/30/31		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/31	09/30/31		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/31	12/31/31		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/32	03/31/32		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/32	06/30/32		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/32	09/30/32		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/32	12/31/32		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/33	03/31/33		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/33	06/30/33		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/33	09/30/33		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/33	12/31/33		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/34	03/31/34		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/34	06/30/34		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/34	09/30/34		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/34	12/31/34		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/34	02/21/25		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/35	03/31/35		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/35	00/30/35		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/35	09/30/35		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/35	12/31/35		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/36	03/31/36		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/36	06/30/36		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/36	09/30/36		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/36	12/31/36		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/37	03/31/37		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/37	06/30/37		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/37	09/30/37		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/37	12/31/37		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/38	03/31/38		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/38	06/30/38		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/38	09/30/38		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/38	12/31/38		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/39	03/31/39		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/39	06/30/39		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/39	09/30/39		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/39	12/31/39		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/40	03/31/40		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/40	06/30/40		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/40	09/30/40		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/40	12/31/40		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/41	03/31/41		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/41	06/30/41		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/41	09/30/41		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/41	12/31/41		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/42	03/31/42		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/42	06/30/42		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/42	09/30/42		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/42	12/31/42		0.00%	0.00%	100.00%	100.00%	100 00%
01/01/43	03/31/43		0.00%	0.00%	100.00%	100.00%	100 00%
04/01/43	06/30/43		0.00%	0.00%	100.00%	100.00%	100 00%
07/01/43	09/30/43		0.00%	0.00%	100.00%	100.00%	100 00%
10/01/43	12/31/43		0.00%	0.00%	100.00%	100.00%	100 00%
01/01/44	03/31/44		0.00%	0.00 <i>%</i>	100.00%	100.00%	100.00%
04/01/44	06/30/44		0.00%	0.00 % 0 0.00%	100.00%	100.00%	100.00%
07/01/44	09/30/44		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/44	12/21/44		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/44	12/01/44	1	0.00%	0.00%	100.00%	100.00%	100.00%

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TABLE C5_2: ADDITIONAL PREMIUM AND LOSS PATTERNS

						CUMULATIVE	
TIME IN	TERVAL	WRITTEN	EARNED	LOSS & LAE	WRITTEN	EARNED	LOSS & LAE
FROM	TO	PREMIUM	PREMIUM	INCURRED	PREMIUM	PREMIUM	INCURRED
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
01/01/45	03/31/45		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/45	06/30/45		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/45	09/30/45		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/45	12/31/45		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/46	03/31/46		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/46	06/30/46		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/46	09/30/46		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/46	12/31/46		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/47	03/31/47		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/47	06/30/47		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/47	09/30/47		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/47	12/31/47		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/48	03/31/48		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/48	06/30/48		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/48	09/30/48		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/48	12/31/48		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/49	03/31/49		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/49	06/30/49		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/49	00/30/49		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/49	12/31/49		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/50	03/31/50		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/50	06/20/50		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/50	00/30/50		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/50	12/21/50		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/51	02/21/51		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/51	06/20/51		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/51	00/30/51		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/51	12/21/51		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/51	12/31/31		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/52	03/31/52		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/52	06/30/52		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/52	09/30/52		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/52	12/31/52		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/53	03/31/53		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/53	06/30/53		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/53	09/30/53		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/53	12/31/53		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/54	03/31/54		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/54	06/30/54		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/54	09/30/54		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/54	12/31/54		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/55	03/31/55		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/55	06/30/55		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/55	09/30/55		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/55	12/31/55		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/56	03/31/56		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/56	06/30/56		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/56	09/30/56		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/56	12/31/56		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/57	03/31/57		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/57	06/30/57		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/57	09/30/57		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/57	12/31/57		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/58	03/31/58		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/58	06/30/58		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/58	09/30/58		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/58	12/31/58		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/59	03/31/59		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/59	06/30/59		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/59	09/30/59		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/59	12/31/59		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/60	03/31/60		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/60	06/30/60		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/60	09/30/60		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/60	12/31/60		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/61	03/31/61		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/61	06/30/61		0.00%	0.00%	100.00%	100.00%	100.00%
TO	ТАІ	100.00%	100.00%	100.00%			

Notes:

(3): Based on Unit Statistical Data.

(4): Single policy earned premium is earned uniformly through the one year policy term and then converted to a policy year basis.
 (5): We assume that the loss & LAE incurred pattern coincides with the earned premium pattern.

(6) = (3), cumulative (7) = (4), cumulative (8) = (5), cumulative

TABLE D1: CAPITAL NEEDED FROM INVESTORS

TRUM Treating Treating <thtreating< th=""> Treating <tht< th=""><th>TIME</th><th></th><th>UNEARNED</th><th></th><th>TOTAL</th><th>RESERVES TO</th><th></th><th>RESERVES</th><th></th></tht<></thtreating<>	TIME		UNEARNED		TOTAL	RESERVES TO		RESERVES	
(1) (2) (3) <td>FROM</td> <td>TO</td> <td>RESERVES</td> <td>LOSS & LAE RESERVES</td> <td>IOTAL RESERVES</td> <td>SURPLUS RATIO</td> <td>IMPLIED SURPLUS</td> <td>FUNDED BY INVESTORS</td> <td>INVESTORS</td>	FROM	TO	RESERVES	LOSS & LAE RESERVES	IOTAL RESERVES	SURPLUS RATIO	IMPLIED SURPLUS	FUNDED BY INVESTORS	INVESTORS
OF/D124 OSD O.00 O.00 ISS O.00 O.00 O.00 D10126 C33/025 O.00 O.00 ISS O.00 O.00 O.00 ISS O.00 O.00 O.00 D.00 D.00 D.00 O.00 D.00 D.00 <t< td=""><td>(1)</td><td>(2)</td><td>(3)</td><td>(4)</td><td>(5)</td><td>(6)</td><td>(7)</td><td>(8)</td><td>(9)</td></t<>	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1001/02 0231/24 0.00 0.00 0.00 1.53 0.00 0.00 0.00 0701/02 0231/25 0121 02120 1.53 138.63 9.15 177.62 0701/02 0231/25 017.52 123.75 123.83 0.64 0.00 0.00 0701/02 0231/25 017.52 023.75 017.22 023.75 017.22 023.75 017.22 023.75 017.22 017.75	07/01/24	09/30/24	0.00	0.00	0.00	1.53	0.00	0.00	0.00
0100120 0201 0.00 1.53 0.00 0.00 0.00 0100120 123105 0107 153 0107 153 026 153 024.5 153 024.5 153 024.5 153 024.5 153 024.5 143.5 153 155 153 045.6 043.5 143.4 143.5 153 045.6 043.5 143.4 143.5 045.6 043.5 143.5 045.6 043.5 </td <td>10/01/24</td> <td>12/31/24</td> <td>0.00</td> <td>0.00</td> <td>0.00</td> <td>1.53</td> <td>0.00</td> <td>0.00</td> <td>0.00</td>	10/01/24	12/31/24	0.00	0.00	0.00	1.53	0.00	0.00	0.00
0000020 192.08	01/01/25	03/31/25	0.00	0.00	0.00	1.53	0.00	0.00	0.00
1001028 1021426 117.52 17.52 17.52 17.53 1274.42 0010708 0037186 442.52 144.54 1774.42 0010728 0037186 442.51 15.53 565.91 44.14.44 0010728 0037026 17.31 611.85 15.53 442.30 15.83 441.45 15.83 440.35 15.83 440.35 15.83 440.35 15.83 440.35 15.83 440.35 15.83 440.35 15.83 440.35 15.83 440.35 15.83 440.35 15.83 440.35 15.83 440.35 15.83 440.35 16.77 12.221.45 10.07 12.221.45 10.07 12.214.26 10.07 12.214.26 10.07 12.214.26 10.07 12.214.26 10.07 12.214.26 10.07 12.214.26 10.07 12.214.26 10.07 12.214.26 10.07 12.214.26 10.07 12.214.26 10.07 12.214.26 10.07 12.214.27 10.07 12.214.27 12.214.27	04/01/25	06/30/25	0.00	0.00	0.00	1.53	129.62	4.29	4.29
010102 0203126 442.62 1164.55 00017 115.5 368.62 315.1 414.4 447.3 414.4 447.3 617.0 010102 0203026 477.24 244.4 617.85 115.5 452.30 312.0 442.25 442.30 115.5 452.30 312.0 442.25 440.0 442.35 115.5 347.1 115.5 353.1 115.5 350.65 350.65 115.5 347.1 115.5 350.22 422.25 115.5 327.40 117.7 220.86 1101.02 221.40 110.07 220.86 110.07 220.86 111.76 122.08 110.07 220.86 111.76 110.07 220.86 111.76 110.07 220.86 111.76 110.07 220.86 111.76 110.07 220.86 111.76 110.07 220.86 111.76 110.07 220.86 115.5 110.07 220.86 111.76 110.07 220.86 111.76 110.07 220.86 111.76 111.76 111.76 <td>10/01/25</td> <td>12/31/25</td> <td>192.00</td> <td>19.21</td> <td>212.00</td> <td>1.53</td> <td>254 13</td> <td>9.15</td> <td>276.42</td>	10/01/25	12/31/25	192.00	19.21	212.00	1.53	254 13	9.15	276.42
0.00702 0.00326 27.3 14.144 547.38 15.3 50.69.9 41.44 547.38 0.00702 0.00326 27.3 117.7 0.00.44 61.85 1.5.3 444.38 15.8 442.33 15.8 370.00 0.00177 0.01.04 462.33 462.33 15.5 357.24 28.7 370.00 0.00177 0.01.04 462.33 462.33 15.5 357.24 28.7 370.00 0.00177 0.01.04 462.33 462.33 15.5 244.62 10.67 224.44 0.010177 0.02.01 420.22 420.55 15.5 244.62 10.67 244.44 0.010172 0.01.01 377.89 11.55 15.88 4.49 117.7 220.58 0.01012 0.02.01 253.41 20.55 15.55 15.68 4.49 117.55 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 <td< td=""><td>01/01/26</td><td>03/31/26</td><td>442.62</td><td>164.55</td><td>607.17</td><td>1.53</td><td>396.92</td><td>36.18</td><td>433.11</td></td<>	01/01/26	03/31/26	442.62	164.55	607.17	1.53	396.92	36.18	433.11
0701028 0203026 273.10 416.77 601.88 1.53 442.30 30.20 442.50 0101078 023.1127 128.08 553.12 557.20 1.53 384.25 1.57 301.15 1.58 442.55 1.53 301.15 1.58 442.55 1.53 301.15 1.51 301.15 1.51 301.15 1.51 301.15 1.51 301.15 1.51 301.15 1.51 301.15 1.51 302.50 1.61 1.51	04/01/26	06/30/26	479.24	294.64	773.88	1.53	505.91	41.44	547.35
1001027 021/26 117.71 500.84 618.55 1.53 404.36 15.8 304.25 6.75 370.00 040107 001.0027 0.00 505.55 509.55 1.53 331.15 120.53 301.05 04010727 021.077 020.00 347.29 15.3 244.90 107.77 220.28 04010728 05028 0.00 347.29 347.20 1.53 227.63 5.90 211.74 0701072 023028 0.00 241.47 1.53 165.51 4.60 171.94 0701072 023128 0.00 255.44 225.24 1.53 167.51 4.60 173.94 0701072 023129 0.00 166.56 166.55 1.53 166.51 4.20 1.53 122.13 4.60 173.94 0101020 033129 0.00 164.54 166.55 1.53 165.51 4.40 1.53 64.65 1.53 165.55 1.53 155.56 1.53	07/01/26	09/30/26	273.10	418.77	691.88	1.53	452.30	30.20	482.50
0101072 0240127 0240127 0240127 0240127 0240127 0240127 0240127 0240127 0240127 0240127 0240127 0240127 0240127 0240127 0240127 0240127 0240127 0240127 0240127 0240128 <t< td=""><td>10/01/26</td><td>12/31/26</td><td>117.71</td><td>500.84</td><td>618.55</td><td>1.53</td><td>404.36</td><td>15.88</td><td>420.24</td></t<>	10/01/26	12/31/26	117.71	500.84	618.55	1.53	404.36	15.88	420.24
04/01/27 04/01/27 0.00 46/03/27 0.00 46/03/27 0.00 46/03/27 0.00 46/03/27 0.00 46/03/28 1.53 24/04/20 10/07/27 79/07/20 37/12/20 0.00 36/2.30 1.53 24/04/20 0.00 36/2.30 1.53 24/04/20 0.00 36/2.30 1.53 22/0.30 7.40 23/4.44 07/07/20 09/07/28 0.00 34/7.9 34/1.79 1.53 25/7.8 5.96 21.7 1.53 10/07/20 1.21/07 1.53 10/07/20 1.21/07 1.53 10/07/20 1.21/07 1.53 10/07/20 1.21/07 1.53 10/07/20 1.21/07 1.53 10/07/20 1.21/07 1.53 10/07/20 1.21/07 1.53 10/07/20 1.21/07 1.53 10/07/20 1.21/07 1.53 10/07/20 1.21/07 1.53 10/07/20 1.21/07 1.53 10/07/20 1.21/07 1.53 10/07/20 1.21/07 1.53 10/07/20 1.21/07 1.21/07	01/01/27	03/31/27	29.08	528.12	557.20	1.53	364.25	5.75	370.00
01011/2 02010 04010 <	04/01/27	06/30/27	0.00	506.55	506.55	1.53	331.15	19.50	350.65
01017.02 02017.02 0000 342.30 342.30 143 249.82 17.1 249.82 07017.02 0907028 0.00 347.79 341.479 153 227.63 5.80 211.44 07017.02 021728 0.00 286.24 256.24 153 187.57 4.89 124.44 01017.02 021728 0.00 226.24 256.24 153 115.82 4.09 135.57 07017.02 0217.07 120.77 153 135.82 4.09 135.91 07017.02 0217.07 120.77 153 135.82 4.09 135.91 0401030 050000 0.00 154.30 153 100.67 3.31 95.61 0401030 020000 0.00 154.30 153 65.62 2.53 7.75 2.71 76.64 0401030 020010 100.75 130.05 153 85.62 2.99 72.12 163 153.93 134 95.71 153	07/01/27	09/30/27	0.00	462.33	462.33	1.53	302.24	28.79	331.03
0400120 060028 0.00 347.29 947.20 153 227.73 77.40 233.41 1001702 0231028 0.00 344.79 143.3 205.78 5.68 211.76 1001702 0231129 0.00 284.44 284.44 153 167.51 4.89 172.40 0400120 063029 0.00 207.77 77.77 153 135.82 4.08 139.91 1001720 023000 0.00 166.55 168.55 153 122.21 3.88 125.86 0701700 070000 0.00 141.47 144.47 153 92.46 3.13 114.88 0701701 0371131 0.00 112.61 112.68 1.53 78.82 2.84 81.44 0701701 0371313 0.00 100.73 100.73 1.53 66.83 2.47 16.83 0701701 0371313 0.00 102.55 1.53 67.85 2.47 16.83 0701733	01/01/27	03/31/28	0.00	382.30	382.30	1.53	274.90	10.67	292.00
07/01/02 02/01/02	04/01/28	06/30/28	0.00	347.29	347.29	1.53	227.03	7.40	234.44
1001028 1231/28 0.00 284.14 284.14 1.53 146.75 5.30 1111 0401029 0650029 0.00 230.81 230.81 135.81 150.89 4.49 155.37 100129 123128 0.00 230.81 230.81 135.81 1102.21 33.81 135.91 135	07/01/28	09/30/28	0.00	314.79	314.79	1.53	205.78	5.98	211.76
0101020 0600029 0.00 2256.24 256.24 1.53 157.51 4.89 172.40 0701020 0600029 0.00 2207.77 207.77 1.53 153.862 4.49 139.91 0701020 0212752 0.00 166.24 165.37 122.13 3.68 174.35 153.862 4.49 143.15 110.13 3.50 114.13 157.57 3.51 157.57 3.51 144.17 1.53 157.57 3.56 157.57 3.56 157.57 3.56 157.57 2.71 76.64 07010130 023131 0.00 112.61 112.81 1.53 66.55 2.59 72.12 100.13 1231.52 0.00 92.27 1.53 66.65 1.53 66.65 1.53 66.65 2.57 1.53 66.65 2.47 66.32 0401032 060002 0.00 92.75 92.75 1.53 66.65 1.59 75.22 76 2.57 1.53 55.24 <td< td=""><td>10/01/28</td><td>12/31/28</td><td>0.00</td><td>284.14</td><td>284.14</td><td>1.53</td><td>185.75</td><td>5.30</td><td>191.04</td></td<>	10/01/28	12/31/28	0.00	284.14	284.14	1.53	185.75	5.30	191.04
04/01/29 06/03/029 0.00 223.81 230.81 1.53 150.89 4.49 155.77 10/07/29 10/07/29 10/07/29 10/07/20 11/07/20 10/07/20	01/01/29	03/31/29	0.00	256.24	256.24	1.53	167.51	4.89	172.40
0/01/02 0/02/02 0.00 20/77 1.53 135.82 4.88 125.86 0/01/03 0.03/01/00 0.00 164.55 165.5 110.5 122.1 3.88 125.86 0/01/03 0.03/01/00 0.00 144.47 141.47 15.3 110.17 3.51 110.17 1	04/01/29	06/30/29	0.00	230.81	230.81	1.53	150.89	4.49	155.37
1001123 123123 0.00 189.55 1.53 122.41 3.85 114.39 0701130 0930330 0.00 144.47 1.53 10017 3.13 116.13 0701130 0930330 0.00 144.47 1.53 80.2 2.44 87.66 0101131 033131 0.00 120.56 120.56 1.53 86.02 2.44 87.66 0101131 023031 0.00 112.81 112.81 112.81 65.55 2.47 66.25 0101131 2373131 0.00 100.73 100.73 105.3 66.55 2.47 66.22 0101132 033133 0.00 82.75 86.27 1.53 66.85 2.47 66.22 0101132 203132 0.00 85.47 87.47 1.53 56.85 2.47 66.25 0101133 03333 0.00 85.47 82.47 1.53 56.81 1.88 57.85 0101134 023133	07/01/29	09/30/29	0.00	207.77	207.77	1.53	135.82	4.08	139.91
04/01/03 06/03/03 0.00 154.30 153.31 100.27 07/01/30 02/03/03 0.00 141.47 141.47 153.31 100.27 10/01/30 12/31/30 0.00 141.47 141.47 153.3 85.02 2.24 817.66 01/01/31 02/30/31 0.00 112.81 112.81 1.53.3 68.53 2.57 76.45 01/01/31 12/31/31 0.00 100.73 100.73 1.53.3 66.85 2.47 66.22 01/01/32 02/31/32 0.00 82.75 92.75 1.53 66.80 2.47 60.22 01/01/32 12/31/32 0.00 87.47 87.47 1.53 55.87 1.86 66.72 01/01/32 12/31/33 0.00 85.47 85.46 1.53 55.47 1.86 67.72 01/01/33 12/31/33 0.00 87.47 87.72 1.53 52.12 1.86 57.48 01/01/33 12/31/33 0.	10/01/29	12/31/29	0.00	186.95	186.95	1.53	122.21	3.68	125.89
0707103 0203030 0.00 141.47 141.47 153 82.48 313 95.61 0101030 123130 0.00 120.66 120.56 1.53 85.02 2.44 87.96 0101131 1231313 0.00 112.81 112.81 1.53 73.75 2.71 76.46 0701311 093031 0.00 106.36 1.63 65.53 2.59 77.12 76.29 0101321 213132 0.00 96.22 97.5 1.53 66.29 1.23.7 66.28 010132 203132 0.00 85.46 85.46 1.53 58.80 2.47 60.96 070132 033133 0.00 85.46 85.46 1.53 53.02 1.81 57.5 010133 1231433 0.00 87.47 87.47 1.53 53.01 1.22 1.66 57.45 010133 123143 0.00 77.09 1.53 53.01 1.22 1.63 7.47 </td <td>04/01/30</td> <td>06/30/30</td> <td>0.00</td> <td>154.30</td> <td>154.30</td> <td>1.53</td> <td>10.03</td> <td>3.30</td> <td>104.13</td>	04/01/30	06/30/30	0.00	154.30	154.30	1.53	10.03	3.30	104.13
1001/03 123/1/30 0.00 130.05 153 85.02 2.244 87.96 0101/31 063/03/1 0.00 112.81 112.81 1.53 78.82 2.24 81.64 0401/31 063/03/1 0.00 116.85 1.53 78.82 2.271 76.46 0101/32 03/31/12 0.00 106.73 10.53 66.85 2.47 65.28 0101/32 03/31/12 0.00 96.23 96.23 1.53 66.83 2.47 65.28 0401/32 063/03/2 0.00 89.94 1.53 56.80 2.17 60.28 0101/33 03/31/33 0.00 85.46 84.53 55.87 1.88 66.72 0101/33 03/31/33 0.00 84.47 82.47 1.53 55.87 1.88 66.72 0101/33 03/31/34 0.00 77.95 77.95 1.53 48.41 1.56 74.73 0101/34 03/31/35 0.00 77.95	07/01/30	09/30/30	0.00	141.47	141.47	1.53	92.48	3.13	95.61
01/01/31 00/03/31 0.00 120.56 120.56 1.58 78.22 2.82 81.44 04/01/31 06/30/31 0.00 106.36 1.53 69.53 2.57 7.64.5 07/01/31 21/21/31 0.00 100.73 100.73 153 65.25 2.47 68.32 01/01/32 03/31/32 0.00 92.75 92.75 153 66.31 2.37 66.28 01/01/32 03/31/33 0.00 85.46 85.46 1.53 55.71 1.98 57.85 01/01/33 0.331/33 0.00 85.47 82.47 1.53 55.48 1.89 56.72 01/01/33 0.331/33 0.00 82.47 82.47 1.53 55.44 1.60 52.24 01/01/34 0.33/31/33 0.00 77.97 7.53 52.12 1.66 53.76 01/01/34 0.03/34 0.00 77.97 7.53 54.43 1.89 56.72 01/01/34	10/01/30	12/31/30	0.00	130.05	130.05	1.53	85.02	2.94	87.96
04/01/31 06/30/31 0.00 112.81 112.81 1.53 67.53 22.71 76.45 10/01/31 12/31/31 0.00 100.73 105.36 65.85 2.47 66.32 10/01/32 02/31/32 0.00 92.75 92.75 1.53 66.62.91 2.37 65.28 01/01/32 02/31/32 0.00 87.47 87.47 1.53 57.85 2.07 60.96 10/01/32 12/31/32 0.00 87.47 87.47 1.53 55.87 1.98 57.85 0/01/33 0/31/33 0.00 85.46 85.46 1.53 55.92 1.81 55.77 10/01/34 0/31/34 0.00 77.97 72.72 1.53 55.92 1.81 55.77 10/01/34 0/31/34 0.00 77.98 7.88 1.53 50.40 1.54 51.94 10/01/34 0/31/34 0.00 77.98 7.58 1.53 44.84 1.86 1.48 44.	01/01/31	03/31/31	0.00	120.56	120.56	1.53	78.82	2.82	81.64
07/01/31 09/30/31 0.00 106.36 106.36 1.53 66.35 2.59 72.12 01/01/32 03/31/32 0.00 96.23 96.23 1.53 66.63 2.27 62.20 01/01/32 09/30/32 0.00 89.24 89.94 1.53 56.66 2.27 62.20 01/01/32 12/31/32 0.00 89.747 87.47 1.53 55.43 1.88 56.71 1.98 57.85 01/01/33 0.30/33 0.00 83.47 82.47 1.53 55.43 1.88 56.72 01/01/33 0.30/33 0.00 82.47 82.47 1.53 55.21 1.81 55.71 1.98 57.84 1.83 56.43 1.84 56.72 01/01/33 0.33/1/3 0.00 7.92 7.73 7.73 53 52.12 1.66 53 57.44 1.64 51.94 01/01/34 0.90/01/4 0.90/01/4 0.90 77.98 77.88 1.53 <td>04/01/31</td> <td>06/30/31</td> <td>0.00</td> <td>112.81</td> <td>112.81</td> <td>1.53</td> <td>73.75</td> <td>2.71</td> <td>76.45</td>	04/01/31	06/30/31	0.00	112.81	112.81	1.53	73.75	2.71	76.45
10/01/31 12/31/31 0.00 100.73 100.73 1.53 65.85 2.47 68.32 0.0101/32 0.03/31/32 0.00 92.75 92.75 1.53 60.63 2.27 62.30 0.0101/32 0.23/31/33 0.00 87.47 87.47 1.53 57.45 2.07 0.52 0.07 92.75 92.75 1.53 66.80 2.17 60.96 0.0101/33 0.03/31/32 0.00 83.47 83.47 1.53 55.47 1.98 57.45 0.0101/33 0.03/31/34 0.00 83.47 83.47 1.53 55.32 1.81 55.77 10/01/33 0.23/31/34 0.00 77.38 77.38 1.53 50.40 1.54 1.84 0.0101/34 0.03/31/34 0.00 77.39 7.37 1.53 44.84 1.38 49.80 1.42 50.31 0.0101/34 0.03/35 0.00 72.47 7.53 47.63 1.30 48.34 1.80	07/01/31	09/30/31	0.00	106.36	106.36	1.53	69.53	2.59	72.12
01/01/22 00/31/32 0.00 92.75 96.25 1.53 02.91 2.37 62.80 07/01/32 00/30/32 0.00 89.94 89.94 1.53 56.80 2.17 60.86 07/01/32 02/31/32 0.00 87.47 87.47 1.53 55.87 1.98 57.85 01/01/33 00/30/33 0.00 82.47 82.47 1.53 55.83 1.89 57.85 01/01/33 00/30/33 0.00 82.47 82.47 1.53 55.01 1.72 54.73 01/01/34 00/30/34 0.00 77.09 77.72 1.53 50.14 1.60 52.44 01/01/34 00/30/34 0.00 77.09 77.79 1.53 44.60 1.44 50.31 01/01/34 00/30/35 0.00 77.47 7.478 7.478 1.53 44.84 1.30 44.94 60.31 01/01/35 0/3/3/35 0.00 7.207 7.123 47.53 44	10/01/31	12/31/31	0.00	100.73	100.73	1.53	65.85	2.47	68.32
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	01/01/32	03/31/32	0.00	96.23	96.23	1.53	60.63	2.37	62.28
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	07/01/32	09/30/32	0.00	89 94	89 94	1.53	58.80	2.27	60.96
0101733 033133 0.00 85.46 85.46 1.53 56.77 1.98 57.85 0701733 0970033 0.00 82.47 82.47 1.53 53.92 1.81 55.72 0101733 1223133 0.00 77.09 71.53 55.12 1.66 53.78 0101744 0331343 0.00 77.09 77.09 1.53 50.40 1.54 51.24 0101744 0331345 0.00 77.88 77.85 51.24 1.66 53.78 0101745 033135 0.00 77.99 77.09 1.53 50.40 1.48 51.84 0101745 033135 0.00 77.97 71.37 1.53 44.84 1.38 49.60 1.48 51.84 0101745 033135 0.00 72.00 71.37 1.53 44.82 1.33 44.60 0101746 063036 0.00 72.87 72.87 1.53 44.24 0.91 47.74 <	10/01/32	12/31/32	0.00	87.47	87.47	1.53	57.18	2.07	59.25
04/01/33 06/30/33 0.00 88.87 83.87 1.53 64.83 1.89 56.72 070/01/33 02/30/33 0.00 81.09 81.09 1.53 63.392 1.81 55.72 010/01/34 03/31/34 0.00 78.38 78.38 1.53 51.24 1.66 53.78 04/01/34 06/30/34 0.00 77.88 75.88 1.53 49.60 1.48 51.84 07/01/34 09/30/34 0.00 75.88 75.88 1.53 49.60 1.48 51.84 01/01/35 03/31/35 0.00 74.78 71.79 1.53 46.25 1.30 48.84 01/01/35 03/31/38 0.00 71.20 71.20 1.53 46.65 1.19 47.74 01/01/36 03/31/37 0.00 65.78 69.78 1.53 44.65 1.07 46.69 01/01/37 03/31/37 0.00 66.98 66.91 1.53 44.70 0.96 4	01/01/33	03/31/33	0.00	85.46	85.46	1.53	55.87	1.98	57.85
07/01/33 09/00/33 0.00 82.47 82.47 1.53 53.92 1.81 55.72 01/01/34 03/31/34 0.00 79.72 79.72 1.53 62.12 1.66 53.78 01/01/34 09/00/34 0.00 77.09 77.09 1.53 60.40 1.54 51.94 07/01/34 09/00/34 0.00 77.09 77.09 1.53 48.80 1.44 51.06 01/01/35 03/31/35 0.00 74.78 74.78 1.53 48.80 1.42 50.31 01/01/35 09/30/35 0.00 72.07 1.53 47.03 1.30 48.94 01/01/36 12/31/35 0.00 72.07 1.53 47.07 1.25 48.31 01/01/36 03/31/38 0.00 71.20 1.53 46.55 1.19 47.74 04/01/36 06/30/36 0.00 69.78 69.73 1.53 44.50 1.66 01/01/36 03/31/37 0.	04/01/33	06/30/33	0.00	83.87	83.87	1.53	54.83	1.89	56.72
1001733 1231733 0.00 81.09 81.09 1.53 55.01 1.72 54.73 04/01744 0630374 0.00 76.38 76.38 1.53 56.12 1.66 53.78 04/01744 1231734 0.00 77.09 77.09 1.53 50.40 1.54 51.94 10/01745 0537135 0.00 77.78 7.53 47.63 1.30 48.84 01/01745 063035 0.00 72.79 7.53 47.63 1.30 48.84 01/01745 063036 0.00 72.00 7.53 47.63 1.30 48.84 10/01745 1231736 0.00 77.04 71.63 44.65 1.13 47.70 01/01745 1231736 0.00 69.76 69.76 1.53 44.61 1.02 46.77 01/0173 1231737 0.00 68.97 68.37 1.53 44.24 0.91 45.75 01/0173 03/3737 0.00	07/01/33	09/30/33	0.00	82.47	82.47	1.53	53.92	1.81	55.72
010174 033134 0.00 79.72 153 52.12 1.66 53.6 070174 093034 0.00 77.09 77.09 1.53 50.40 1.54 51.24 0101734 123134 0.00 77.09 77.09 1.53 48.60 1.48 51.08 0101735 033135 0.00 74.78 74.78 1.53 44.84 1.36 49.60 0701735 093035 0.00 72.87 72.87 1.53 47.63 1.30 48.34 1001735 103135 0.00 71.20 1.53 46.55 1.19 47.74 0441734 0673036 0.00 71.20 1.53 46.55 1.19 47.74 0441736 0673036 0.00 69.78 6.53 45.62 1.07 46.69 1001736 1231376 0.00 69.76 6.53 45.64 1.02 46.75 104173 063037 0.00 66.31 66.31	10/01/33	12/31/33	0.00	81.09	81.09	1.53	53.01	1.72	54.73
040/074 063/034 0.00 76.36 76.36 1.35 51.24 1.00 32.24 100/134 123/134 0.00 77.08 77.88 1.53 50.40 1.54 51.94 010/135 063/035 0.00 73.79 73.79 1.53 44.64 1.36 49.60 04/01/35 063/035 0.00 72.87 72.87 1.53 47.63 1.30 48.84 10/01/36 023/036 0.00 72.00 72.87 1.53 46.55 1.19 47.74 04/01/36 063/036 0.00 77.00 1.53 46.55 1.19 47.74 04/01/36 063/036 0.00 69.76 69.76 1.53 44.61 1.02 46.77 01/01/37 023/137 0.00 66.98 66.98 1.53 44.70 0.96 45.65 07/01/37 09/30/37 0.00 66.36 66.98 1.53 42.40 0.76 47.67	01/01/34	03/31/34	0.00	79.72	79.72	1.53	52.12	1.66	53.78
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	04/01/34	00/30/34	0.00	70.30	70.30	1.53	51.24	1.00	52.04
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10/01/34	12/31/34	0.00	75.88	75.88	1.53	49.60	1.48	51.08
04/01/35 06/30/35 0.00 73.79 73.79 1.53 44.24 1.36 49.60 07/01/35 09/30/35 0.00 72.07 72.87 1.53 47.63 1.30 48.84 01/01/36 03/31/38 0.00 71.20 1.53 47.07 1.25 48.31 01/01/36 03/31/38 0.00 71.20 1.53 46.07 1.13 47.20 07/01/36 09/30/36 0.00 69.78 69.78 1.53 45.16 1.02 46.69 01/01/36 12/31/36 0.00 68.37 68.37 1.53 44.70 0.96 45.66 04/01/37 00/30/37 0.00 66.38 66.98 1.53 43.79 0.86 44.64 10/11/37 12/31/36 0.00 65.10 65.19 1.53 44.24 0.91 45.15 07/01/37 09/30/37 0.00 65.36 1.53 42.94 0.76 43.70 04/01/38 06/30	01/01/35	03/31/35	0.00	74.78	74.78	1.53	48.89	1.42	50.31
07/01/35 09/30/35 0.00 72.87 72.87 1.53 47.63 1.30 44.84 01001/35 01/31/36 0.00 71.20 71.20 1.53 46.55 1.19 47.74 04/01/36 09/30/36 0.00 69.78 69.78 1.53 46.65 1.13 47.20 07/01/36 09/30/36 0.00 69.78 69.78 1.53 45.62 1.07 44.69 10/01/37 0/3/1/37 0.00 68.37 68.37 1.53 44.24 0.91 45.15 07/01/37 0/3/0/37 0.00 66.31 66.31 1.53 43.35 0.81 44.16 01/01/37 0/3/0/37 0.00 65.10 65.10 1.53 42.94 0.76 43.70 0/4/01/38 0/3/0/38 0.00 65.10 1.53 42.94 0.76 43.70 0/4/01/38 0/3/0/38 0.00 63.42 1.53 41.82 0.66 42.84 0/10/1	04/01/35	06/30/35	0.00	73.79	73.79	1.53	48.24	1.36	49.60
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	07/01/35	09/30/35	0.00	72.87	72.87	1.53	47.63	1.30	48.94
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10/01/35	12/31/35	0.00	72.00	72.00	1.53	47.07	1.25	48.31
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	01/01/36	03/31/36	0.00	71.20	71.20	1.53	46.55	1.19	47.74
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	04/01/36	00/30/30	0.00	70.40	70.40	1.53	40.07	1.13	47.20
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	10/01/36	12/31/36	0.00	69.08	69.08	1.53	45.16	1.07	46.17
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	01/01/37	03/31/37	0.00	68.37	68.37	1.53	44.70	0.96	45.66
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	04/01/37	06/30/37	0.00	67.67	67.67	1.53	44.24	0.91	45.15
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	07/01/37	09/30/37	0.00	66.98	66.98	1.53	43.79	0.86	44.64
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10/01/37	12/31/37	0.00	66.31	66.31	1.53	43.35	0.81	44.16
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	01/01/38	03/31/38	0.00	65.69	65.69	1.53	42.94	0.76	43.70
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	04/01/38	00/30/38	0.00	64.53	64 53	1.53	42.50	0.71	43.20
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	10/01/38	12/31/38	0.00	63.97	63.97	1.53	41.82	0.61	42.42
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	01/01/39	03/31/39	0.00	63.42	63.42	1.53	41.46	0.56	42.01
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	04/01/39	06/30/39	0.00	62.88	62.88	1.53	41.10	0.51	41.62
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	07/01/39	09/30/39	0.00	62.34	62.34	1.53	40.75	0.46	41.21
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	10/01/39	12/31/39	0.00	61.78	61.78	1.53	40.39	0.42	40.80
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	01/01/40	03/31/40	0.00	61.22	61.22	1.53	40.02	0.38	40.40
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	04/01/40	00/30/40	0.00	60.00	60.05	1.53	39.00	0.34	39.99
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	10/01/40	12/31/40	0.00	59.66	59.66	1.53	39.00	0.30	39.26
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	01/01/41	03/31/41	0.00	59.31	59.31	1.53	38.77	0.25	39.02
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	04/01/41	06/30/41	0.00	59.04	59.04	1.53	38.60	0.24	38.84
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	07/01/41	09/30/41	0.00	58.81	58.81	1.53	38.45	0.23	38.68
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	10/01/41	12/31/41	0.00	58.56	58.56	1.53	38.28	0.23	38.51
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	01/01/42	03/31/42	0.00	58.29	58.29	1.53	38.10	0.22	38.33
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	04/01/42	09/30/42	0.00	58.00 57 60	58.00	1.53	37.91	0.22	38.14 37 Q1
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	10/01/42	12/31/42	0.00	57.38	57.38	1.53	37.51	0.22	37 73
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	01/01/43	03/31/43	0.00	57.05	57.05	1.53	37.30	0.22	37.52
07/01/43 09/30/43 0.00 56.40 56.40 1.53 36.87 0.22 37.09 10/01/43 12/31/43 0.00 56.11 56.11 1.53 36.68 0.22 36.90 01/01/44 03/31/44 0.00 55.87 55.87 1.53 36.52 0.22 36.70 04/01/44 06/30/44 0.00 55.66 55.66 1.53 36.39 0.22 36.60 07/01/44 09/30/44 0.00 55.46 1.53 36.25 0.21 36.47 10/01/44 12/31/44 0.00 55.22 55.22 1.53 36.10 0.21 36.31	04/01/43	06/30/43	0.00	56.72	56.72	1.53	37.08	0.22	37.30
10/01/43 12/31/43 0.00 56.11 56.11 1.53 36.68 0.22 36.90 01/01/44 03/31/44 0.00 55.87 55.87 1.53 36.52 0.22 36.70 04/01/44 06/30/44 0.00 55.66 55.66 1.53 36.39 0.22 36.60 07/01/44 09/30/44 0.00 55.46 1.53 36.25 0.21 36.47 10/01/44 12/31/44 0.00 55.22 55.22 1.53 36.10 0.21 36.31	07/01/43	09/30/43	0.00	56.40	56.40	1.53	36.87	0.22	37.09
01/01/44 03/31/44 0.00 55.87 55.87 1.53 36.52 0.22 36.74 04/01/44 06/30/44 0.00 55.66 55.66 1.53 36.39 0.22 36.60 07/01/44 09/30/44 0.00 55.46 55.46 1.53 36.25 0.21 36.47 10/01/44 12/31/44 0.00 55.22 55.22 1.53 36.10 0.21 36.31	10/01/43	12/31/43	0.00	56.11	56.11	1.53	36.68	0.22	36.90
04/01/44 00/30/44 0.00 55.46 55.46 1.53 36.25 0.21 36.47 10/01/44 09/30/44 0.00 55.46 55.46 1.53 36.25 0.21 36.47 10/01/44 12/31/44 0.00 55.22 55.22 1.53 36.10 0.211 36.31	01/01/44	03/31/44	0.00	55.87	55.87	1.53	36.52	0.22	36.74
0.10 0.00 0.00 0.00 0.01 <th< td=""><td>07/01/44</td><td>00/30/44</td><td>0.00</td><td>55.66</td><td>55.66</td><td>1.53</td><td>30.39</td><td>0.22</td><td>30.60 26 17</td></th<>	07/01/44	00/30/44	0.00	55.66	55.66	1.53	30.39	0.22	30.60 26 17
	10/01/44	12/31/44	0.00	55.22	55.22	1.53	36.10	0.21	36.31

TABLE D1: CAPITAL NEEDED FROM INVESTORS

		UNEARNED			RESERVES TO		RESERVES	CAPITAL
TIME	INTERVAL	PREMIUM	LOSS & LAE	TOTAL	SURPLUS	IMPLIED	FUNDED	NEEDED FROM
FROM	TO	RESERVES	RESERVES	RESERVES	RATIO	SURPLUS	BY INVESTORS	INVESTORS
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
01/01/45	03/31/45	0.00	54.95	54.95	1.53	35.92	0.21	36.14
04/01/45	06/30/45	0.00	54.65	54.65	1.53	35.73	0.21	35.94
07/01/45	09/30/45	0.00	54.31	54.31	1.53	35.50	0.21	35.71
10/01/45	12/31/45	0.00	53.93	53.93	1.53	35.26	0.21	35.46
01/01/46	03/31/46	0.00	53.51	53.51	1.53	34.98	0.20	35.19
04/01/46	06/30/46	0.00	53.06	53.06	1.53	34.69	0.20	34.89
07/01/46	09/30/46	0.00	52.53	52.53	1.53	34.34	0.20	34.54
10/01/46	12/31/46	0.00	51.89	51.89	1.53	33.92	0.20	34.12
01/01/47	03/31/47	0.00	51.13	51.13	1.53	33.42	0.19	33.62
04/01/47	00/30/47	0.00	50.20	50.20	1.03	32.80	0.19	33.05
10/01/47	12/21/47	0.00	49.33	49.33	1.53	32.23	0.19	21.02
01/01/47	03/31/47	0.00	40.33	40.39	1.53	31.04	0.13	31.02
04/01/48	06/30/48	0.00	46 54	46.54	1.53	30.42	0.10	30.60
07/01/48	09/30/48	0.00	45.61	45.61	1.53	29.82	0.10	29.99
10/01/48	12/31/48	0.00	44 67	44 67	1.53	29.20	0.10	29.38
01/01/49	03/31/49	0.00	43 74	43 74	1.53	28.60	0.17	28.00
04/01/49	06/30/49	0.00	42.82	42.82	1.53	27.99	0.17	28.16
07/01/49	09/30/49	0.00	41.89	41.89	1.53	27.38	0.17	27.55
10/01/49	12/31/49	0.00	40.95	40.95	1.53	26.77	0.16	26.93
01/01/50	03/31/50	0.00	40.02	40.02	1.53	26.16	0.16	26.32
04/01/50	06/30/50	0.00	39.10	39.10	1.53	25.56	0.16	25.72
07/01/50	09/30/50	0.00	38.17	38.17	1.53	24.95	0.16	25.11
10/01/50	12/31/50	0.00	37.23	37.23	1.53	24.34	0.15	24.49
01/01/51	03/31/51	0.00	36.30	36.30	1.53	23.73	0.15	23.88
04/01/51	06/30/51	0.00	35.38	35.38	1.53	23.13	0.15	23.27
07/01/51	09/30/51	0.00	34.44	34.44	1.53	22.52	0.14	22.66
10/01/51	12/31/51	0.00	33.51	33.51	1.53	21.91	0.14	22.05
01/01/52	03/31/52	0.00	32.58	32.58	1.53	21.30	0.14	21.44
04/01/52	06/30/52	0.00	31.65	31.65	1.53	20.69	0.14	20.83
07/01/52	09/30/52	0.00	30.72	30.72	1.53	20.08	0.13	20.22
10/01/52	12/31/52	0.00	29.79	29.79	1.53	19.47	0.13	19.60
01/01/53	03/31/53	0.00	28.86	28.86	1.53	18.87	0.13	18.99
04/01/53	06/30/53	0.00	27.93	27.93	1.53	18.26	0.12	18.38
07/01/53	09/30/53	0.00	27.00	27.00	1.53	17.65	0.12	17.77
10/01/53	12/31/53	0.00	26.07	26.07	1.53	17.04	0.12	17.16
01/01/54	03/31/54	0.00	20.14	25.14	1.53	10.43	0.12	10.00
07/01/54	00/30/54	0.00	24.21	24.21	1.53	15.03	0.11	15.94
10/01/54	12/31/54	0.00	23.20	23.20	1.53	14.61	0.11	14 72
01/01/55	03/31/55	0.00	22.00	22.00	1.50	14.01	0.11	14.72
04/01/55	06/30/55	0.00	20.49	20.49	1.53	13.40	0.10	13.50
07/01/55	09/30/55	0.00	19.56	19.56	1.53	12 79	0.10	12.89
10/01/55	12/31/55	0.00	18.62	18.62	1.53	12.18	0.10	12.27
01/01/56	03/31/56	0.00	17.69	17.69	1.53	11.57	0.09	11.66
04/01/56	06/30/56	0.00	16.77	16.77	1.53	10.96	0.09	11.05
07/01/56	09/30/56	0.00	15.84	15.84	1.53	10.35	0.09	10.44
10/01/56	12/31/56	0.00	14.90	14.90	1.53	9.74	0.09	9.83
01/01/57	03/31/57	0.00	13.97	13.97	1.53	9.13	0.08	9.22
04/01/57	06/30/57	0.00	13.05	13.05	1.53	8.53	0.08	8.61
07/01/57	09/30/57	0.00	12.12	12.12	1.53	7.92	0.08	8.00
10/01/57	12/31/57	0.00	11.18	11.18	1.53	7.31	0.07	7.38
01/01/58	03/31/58	0.00	10.25	10.25	1.53	6.70	0.07	6.77
04/01/58	06/30/58	0.00	9.33	9.33	1.53	6.10	0.07	6.17
07/01/58	09/30/58	0.00	8.40	8.40	1.53	5.49	0.07	5.55
10/01/58	12/31/58	0.00	7.46	7.46	1.53	4.88	0.06	4.94
01/01/59	03/31/59	0.00	6.53	6.53	1.53	4.27	0.06	4.33
04/01/59	06/30/59	0.00	5.61	5.61	1.53	3.66	0.06	3.72
10/01/59	12/21/59	0.00	4.68	4.68	1.53	3.06	0.06	3.11
01/01/60	03/21/60	0.00	J./4	J.74	1.03	∠.44	0.05	2.00
04/01/60	06/30/60	0.00	∠.01 1.99	∠.01 1.99	1.55	1.04	0.05	1.09
07/01/60	09/30/60	0.00	1.00	1.00	1.55	1.23	0.05	1.20 0.75
10/01/60	12/31/60	0.00	0.46	0.46	1.53	0.70	0.05	0.75
01/01/61	03/31/61	0.00	0.40	0.40	1.53	0.00	0.05	0.00
04/01/61	06/30/61	0.00	0.00	0.00	1.53	0.00	0.00	0.00
-	TOTAL	1,852.14	12,016.42	13,868.56		9,066.25	354.25	9,420.50

Notes: (3) = Table A1,(1b) x [Table C5_2, (6) - Table C5_2, (7)] (4) = Table A1, (1a) x Table A1, (3) x [Table C5_2, (8) - Table C5_1, (13)]

 $\begin{array}{l} (4) = \mbox{Table A1, (13)} \\ (5) = (3) + (4) \\ (6) = \mbox{Table A1, (13)} \\ (7) = (5) / (6) \\ (8) = \mbox{Table C3, (11)} \\ (9) = (7) + (8) \end{array}$

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COST OF CAPITAL

The first step in setting an underwriting profit factor under a rate of return standard is to determine the fair and reasonable return that should be allowed for bearing the risk of underwriting workers' compensation insurance in Massachusetts. In the context of insurance ratemaking, a "fair and reasonable return" has traditionally been interpreted to mean the cost of the equity capital required to support insurance operations.¹ However, in the Decision on 2003 rates, the Commissioner endorsed the use of a weighted average cost of capital that includes the impact of debt capital at the insurance holding company level.² The WCRIBMA continues to use a weighted average cost of capital in its derivation of the profit provision.

Calculating the weighted average cost of capital is simply a matter of separately calculating the cost of equity capital and the cost of debt capital, and then using appropriate weights to combine the two estimates.

Equity Cost of Capital

Several methods have been used to estimate the cost of equity capital for a regulated firm or industry. However, it is widely agreed that methods that rely on market data are preferred, on both a theoretical and pragmatic basis, to those that are based on accounting data. Indeed, it is market requirements that suggest use of the term "cost of

¹ Insurance operating companies typically carry no debt on their balance sheets; that is, the capital of the operating companies is all equity capital.

² See, for example, page 52: "We agree that estimates of the cost of capital should reflect debt/equity financing at the holding company level."

capital," as the phrase refers to the cost to the firm of attracting investment funds in capital markets.

As in the past, the WCRIBMA has relied on the two most prominent market based methodologies to estimate the cost of equity capital for the WCRIBMA: the Discounted Cash Flow (DCF) model and the traditional, single factor Capital Asset Pricing Model (CAPM). These two methods have been widely recognized as the leading approaches for estimating the cost of equity capital in the US economy, and as a result, each method has explicitly been given equal weight in the estimation process. Since the 2016 rate filing, the WCRIBMA has been using a three-stage dividend growth model in place of the one-stage model used in prior filings. In contrast with the previous approach, in which a single growth rate persists in perpetuity, the three-stage model reflects the assumption that in the long run, the insurance industry's growth rate will decline to a level consistent with the long term growth of the economy at large.

To apply the CAPM and DCF models in the context of insurance regulation, a sample of firms that investors would view as representative of the risks and required returns in the market being regulated need to be selected. Consistent with the rate filings since 2022, the WCRIBMA uses individual group companies that write workers' compensation in Massachusetts. This is consistent with the sample of companies used for the calculation of the leverage ratio and the asset distribution. This method provides a better assessment of the risk and required returns associated with the capital that is actually supporting the business of workers' compensation in Massachusetts, since industry composites may be affected by carriers that are serving other lines or geographic areas. In this filing, the WCRIBMA have expanded the criteria to rely only on those companies that

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have a complete set of data. Companies with any missing historical or forecasted inputs are excluded from the dataset to ensure consistency and completeness. The sample is taken from A.M. Best's Global Insurance Database using BestLink. Of the 82 insurance groups that write workers' compensation in Massachusetts, 48 are connected to private holding companies, and the remaining 34 are owned by public companies. From the 34 public companies only 12 companies have all the historical and forecasted data needed for the calculation of the cost of capital. This data is from the Value Line Investment Survey, Part 3 – The Ratings and Report.

Based on these data, the cost of equity capital was calculated for the sample of 12 publicly traded companies that own subsidiaries that write workers' compensation in Massachusetts and have complete set of data. This calculation provides an estimate of the fair rate of return for the average risk activity in which these companies are engaged. Based on the average of the DCF and CAPM results, investors currently require a return on equity of at least 10.19% for bearing the risk of underwriting workers' compensation insurance, as shown below.

DCF	7.84%
CAPM	12.54%

Average 10.19%

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Given these results, the WCRIBMA has used a cost of equity capital of 10.19% as the best estimate of the required equity return for equity supporting workers compensation insurance in Massachusetts.

Debt Cost of Capital

To conform to the 2003 Commissioner's decision, the WCRIBMA estimates the cost of debt capital for the sample of companies, as well as the share of debt in their capital structure. Prior to the 2020 rate filing, the WCRIBMA relied on the long term corporate bonds, the 30 year High Quality Market yield from the U.S. Department of Treasury, as a proxy for the debt cost of capital. Since the 2020 filing, to be consistent with the CAPM analysis, we are using a three horizon yield rate instead. The result, 4.95%, is shown in Section VII-E, Exhibit 1.

In calculating the debt/equity proportion, the WCRIBMA has researched the topic and found that financial theory and practice overwhelmingly favor the use of market values of equity and debt as opposed to book values.³ To elaborate, *every single* financial advisor, text book and trade book surveyed by Brotherson et al. (2015) recommended market values over book values in cost of capital exercises, while 95% (74%) of corporations in the survey used the market value of equity (debt) in practice. The reasoning is straightforward. Market values, when available, are the best guide to the value of the investment required to own the business by the businesses actually being studied or regulated, while book values reflect accounting rules and entries that not

³ Brotherson, W. Todd and Eades, Kenneth M. and Harris, Robert S. and Higgins, Robert C., 'Best Practices' in Estimating the Cost of Capital: An Update (November 5, 2015). Journal of Applied Finance (Formerly Financial Practice and Education), Vol. 23, No. 1, 2013. Available at SSRN: <u>https://ssrn.com/abstract=2686738</u>.

updated in line with actual, current conditions. Moreover, the fair return to capital--equivalently, the cost of capital---concerns the return that the owner of the capital would earn on market terms. Consequently, modern financial cost of equity methodologies, including the CAPM and the DCF are aimed at establishing the appropriate return on equity capital *at market value*.

We follow this guidance to the extent possible by using market values for equity. We do not have market values for debt, and this is a common problem. As noted by valuation expert Aswath Damodaran, book values of debt are reasonable proxies for market values of debt in many circumstances,⁴ though there are exceptions: For example, if the default risk of the issuer increases after the debt is issued, or if interest rates rise after the debt is issued, the book value of debt will overstate the amount of debt in the capital structure. In any case, because we cannot access debt market values, we use book values for debt. For the group of 12 insurers, the share of non-equity capital in the corporate capital structure is 13%, as shown in Section VII – E, Exhibit 4. This is calculated as a weighted average using Massachusetts workers' compensation direct premiums written for the weights.

Thus, the weighted average cost of capital is 9.53%, as shown below:

The results of the analysis for the sample of group companies that write workers' compensation in Massachusetts are contained in exhibits to this section, and a more detailed explanation of the models is contained in the accompanying appendix.

⁴ See <u>Financial measures & ratios (nyu.edu)</u>, accessed on 12/7/2023. In the definition of Debt Ratio, Damodaran writes: "Since a significant portion or all debt at most firms is non-traded, analysts often use book value of debt as a proxy for market value. While this is a reasonable approximation for most firms, it will break down for firms whose default risk has changed significantly since the debt issue."

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APPENDIX: COST OF CAPITAL

INTRODUCTION

This appendix is intended to provide a more detailed description of the cost of capital methods selected by the WCRIBMA to derive the estimated cost of capital that is required to determine the underwriting profit provision in this filing.

The generally recognized standards for determining a fair rate of return for a regulated enterprise were articulated in two cases before the U.S. Supreme Court - <u>Bluefield Waterworks</u> and <u>Hope Natural Gas</u>. In <u>Bluefield</u>, the Court stated:

A public utility is entitled to such rates as will permit it to earn a return on the value of the property which it employs for the convenience of the public equal to that generally being made at the same time and in the same part of the country on investments in other business undertakings which are attended by corresponding risks and uncertainties

<u>Bluefield Waterworks & Improvement Company</u> v. <u>Public Service</u> <u>Commission of West Virginia</u>, 262 U.S. 679, 692-693 (1923). In <u>Hope</u>, the Court further stated:

From the investor or company point of view, it is important that there be enough revenue not only for operating expenses, but also for the capital costs of the business. These include service on the debt and dividends on

the stock. By that standard the return to the equity owner should be commensurate with the returns on investments in other enterprises having corresponding risks. That return, moreover, should be sufficient to assure confidence in the financial integrity of the enterprise, so as to maintain its credit and to attract capital.

Federal Power Commission v. Hope Natural Gas Co., 320 U.S. 591, 603 (1944).

These decisions set forth the two basic standards of fairness under which regulated industries must operate: first, the rate of return to the equity holder should equal that which can be expected to be earned by investors in businesses of similar risk; and second, the rate of return must be sufficient to assure the continued attraction of capital. In essence these criteria, when reasonably applied, balance the interests of consumers of the regulated product or service, and investors, who provide the capital needed to operate the enterprise.

There are several methods that have been used to estimate the fair rate of return, or cost of capital, for a regulated firm or industry. However, it is widely agreed that methods that rely on market data are preferred, on both a theoretical and pragmatic basis, to those that are based on accounting data. Indeed, it is market requirements that suggest use of the term "cost of capital," as the phrase refers to the cost to the firm of attracting investment funds in capital markets. That cost, of course, is the return that the firm must pay and investors expect to earn as a result of placing their capital at risk in the enterprise. For this reason, the WCRIBMA used the two most prominent market-based

methodologies to derive the cost of capital estimates for this filing. The first of these is known as the DCF model (sometimes called the Gordon growth model or the dividend valuation model), and the second is a specific form of Risk Premium Analysis known as CAPM.

DCF and CAPM approaches were used to obtain independent estimates of the cost of capital, so as not to place undue reliance on any single methodology. Moreover, we used these two models because economic and financial theory strongly support the use of market data to determine required rates of return, and these are the most prominent market-based methods currently available. Reliance on market data is critical for three reasons.

- Such information reflects the consensus of all investors regarding the risk and required returns on different securities. Thus, the potential for the biases and perceptions of the analyst to overstate or understate the fair rate of return is minimized.
- 2. The alternative to market data is to use historical accounting data to estimate the cost of capital. This procedure is seriously flawed because it is not prospective and does not necessarily reflect the returns that are of ultimate concern to investors those that can be earned in the market.
- The use of market-based models is consistent with the dictates of <u>Hope</u>, in the sense that <u>Hope</u> instructs us to consider investor requirements when determining the fair and reasonable rate of return. (For example, "the return to the equity owner

should be commensurate with the returns on investments in other enterprises having corresponding risks.")

In effect, these market based models provide an initial estimate of the "opportunity cost" of placing capital at risk in support of workers' compensation insurance in Massachusetts. Opportunity cost is among the most basic concepts in economics. It refers to the fact that resources have a variety of potential uses, and by using a resource in a particular endeavor an investor forgoes the returns that are available in other, alternative activities. Thus, the opportunity cost of capital (otherwise termed the cost of capital) is the return available from employing that capital in its next best alternative use. This is, of course, the return that investors have forgone by using their capital in support of Massachusetts workers' compensation insurance activities.

METHODOLOGY

The DCF model and a specific form of RPA known as the CAPM were used to estimate the cost of capital. These are the most widely recognized methods for estimating the cost of capital in regulatory proceedings. The DCF analysis is the leading model used by practitioners to estimate the required rate of return in regulatory rate proceedings, while RPA analysis is the leading approach used by academics, both for estimating the cost of capital and explaining capital market behavior. Each one provides a reasonable

basis for estimating the cost of capital, and each should be accorded equal weight in the process.

Turning to the DCF model first, the DCF is based upon the presumption that the cost of an investment, typically the price of a stock, must equal the present value of the cash flows from the investment. The logic of this assumption is as follows: investors are willing to pay the current price for a share of stock only if the present value of the expected cash flows emanating from that investment are equal to that price. If the present value of the cash flows were greater (less) than the current price, investors would bid the price up (down).

The cash flows arising from the purchase of a share of stock are the dividend payments and capital gains the investor expects to receive in the future.

If the security is expected to be held in perpetuity, then the stock price can be expressed as the sum of the discounted dividends:

$$V_0 = [D_1/(1+k)] + [D_2/(1+k)^2] + [D_3/(1+k)^3] + \dots$$

where V_0 is the price of the stock, D_i is the dividend in period i, and k is the investor's implicit discount rate, or cost of capital.

In this filing, consistent with rate filings since 2016, the WCRIBMA implemented a three-stage DCF model, which assumes varying rates of dividend growth at different times in the future. The first stage is a five year period of short-term dividend growth, with the rate of growth calculated in the same manner as the dividend growth rate in prior filings. The calculation of this is shown in Section VII-E, Exhibit 2, Page 4.

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The second stage, beginning in year six, is a five year period where the dividend growth rate declines (in a linear fashion) to a level consistent with the expected long term growth in the US economy. Then, starting in year 10 (stage 3), the rate of growth is assumed to be remain equal to the long-term rate of growth of the economy (based on the economy's real long-term growth potential and current inflationary expectations). The calculation of this is shown in Section VII-E, Exhibit 2, Page 2. A mathematical presentation of the three-stage dividend growth rate follows:

$$V_{0} = D_{0} \sum_{t=1}^{\infty} \left(\frac{1+g_{t}}{1+k}\right)^{t} = D_{1} \sum_{t=1}^{\infty} \frac{(1+g_{t})^{t-1}}{(1+k)^{t}}$$
$$\frac{1}{\frac{D_{1}}{V_{0}}} = \sum_{t=1}^{5} \frac{(1+g_{ST})^{t-1}}{(1+k)^{t}} + (1+g_{ST})^{4} \sum_{t=6}^{9} \frac{\prod_{i=1}^{t-5} (1+g_{IT_{i}})}{(1+k)^{t}}$$
$$+ (1+g_{ST})^{4} (1+g_{IT_{1}}) (1+g_{IT_{2}}) (1+g_{IT_{3}}) (1+g_{IT_{4}}) \sum_{t=10}^{\infty} \frac{(1+g_{LT})^{t-9}}{(1+k)^{t}}$$

$$\begin{aligned} \frac{1}{\frac{D_1}{V_0}} &= \left[\frac{1}{k - g_{ST}} \left(1 - \left(\frac{1 + g_{ST}}{1 + k} \right)^5 \right) + \frac{(1 + g_{ST})^4 (1 + g_{IT_1})}{(1 + k)^6} + \frac{(1 + g_{ST})^4 (1 + g_{IT_1}) (1 + g_{IT_2})}{(1 + k)^7} \right. \\ &+ \frac{(1 + g_{ST})^4 (1 + g_{IT_1}) (1 + g_{IT_2}) (1 + g_{IT_3})}{(1 + k)^8} \\ &+ \frac{(1 + g_{ST})^4 (1 + g_{IT_1}) (1 + g_{IT_2}) (1 + g_{IT_3}) (1 + g_{IT_4})}{(1 + k)^9} \\ &+ \frac{(1 + g_{ST})^4 (1 + g_{IT_1}) (1 + g_{IT_2}) (1 + g_{IT_3}) (1 + g_{IT_4})}{(k - g_{LT})} \frac{1}{(1 + k)^9} \end{aligned}$$

Where:

 $V_0 = Present Value of a stock$ $D_t = Dividend Paid at the end of period t$ $g_t = Dividend Growth Rate at time t,$ $if t \le 5 \rightarrow Short Term Stage (ST)$ $if 5 < t < 10 \rightarrow Intermediate Term$ $if t \ge 10 \rightarrow Long Term Stage (LT)$

 $\begin{array}{l} if \ 5 < t < 10 \ \rightarrow \ Intermediate \ Term \ Stage \ (IT_t) \\ if \ t \geq 10 \ \rightarrow \ Long \ Term \ Stage \ (LT) \\ \end{array}$

 $g_{ST} = Short - Term Dividend Growth Rate$ $g_{ITt} = Intermediate - Term Dividend Growth Rate,$

Linearly Interpolated between time 5 and 10

 $g_{LT} = Long - Term Dividend Growth Rate$

k = Cost of Capital

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 $\frac{D_1}{V_0}$ = Dividend Payable in the coming 12 months divided by the current price

Turning to the second model used to calculate the cost of capital, the specific form of RPA known as the CAPM, it should be noted that RPA is a technique which attempts to estimate the cost of capital by calculating the incremental return investors require to hold a particular security, as opposed to another, less risky asset. While the DCF estimates the cost of capital directly, by looking at expected cash flows and market prices, RPA estimates required returns by evaluating the relative risk of alternative investments. Obviously, those investments with greater risk require greater returns.

The single factor version of the CAPM is one specific form of RPA, which begins with the assumption that there is a risk-free asset, which is typically taken to be a U.S. Treasury security. It then estimates the relative risk of alternative securities to measure the "risk premium" investors require to hold these risky assets. In the classical application of the CAPM, the relative risk of a particular security is measured by a value known as the "beta for market risk" (otherwise known as simply beta) which is an estimate of the relative volatility of that security's returns (or price) compared with the volatility of the entire market (usually proxied by the New York Stock Exchange index or the S&P 500). The information on the beta is used in the following manner to estimate investors' required rate of return:

$$\mathsf{K} = \mathsf{r}_{\mathsf{f}} + (\beta \times \mathsf{r}_{\mathsf{d}})$$

where r_f is the risk-free yield, β is the beta for market risk, and r_d is the market risk premium.

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As noted above, the beta coefficient is a measure of the relative volatility, or riskiness, of an investment, compared with the market average. If an individual stock has a beta of 1.5, for example, the stock has a tendency to be 50% more volatile than the market as a whole. This implies that if the market as a whole goes up (or down) by 10% this stock has a tendency to go up (or down) by 15%.

The equity risk premium is the average difference between the returns on the market portfolio and the returns on the riskless asset. For example, over the period 1926 - 2023 a diversified portfolio of common stocks earned an annual return which averaged 8.74 percentage points higher than the return on U.S. Treasury bills. Therefore, an individual security of exactly average risk (i.e., with a beta of 1) would be expected to earn 8.74 percentage points more than a T-bill. In addition to the T-bill, however, it is also reasonable to consider alternative-term securities, and to measure the risk premium relative to them. In fact, this type of procedure is frequently recommended when the time horizon of the investment is relatively long, as is often the case with an investment in insurance.

RESULTS

In estimating the cost of capital, the WCRIBMA relied on financial data for a sample of publicly traded companies that are involved in writing workers' compensation in Massachusetts. The sample is taken from A.M. Best's Global Insurance Database using BestLink. The financial data for the publicly traded sample of companies with complete set of data, a total of 12 companies, are drawn from the Value Line Investment Survey. Value Line Investment Survey is an independent investment advisory service that

provides weekly reports on approximately 1,700 publicly traded stocks. In addition, it provides in depth quarterly reports on each of the firms it covers, which contain a wealth of historical and forecast information on each security. In terms of numbers of subscribers and annual revenues Value Line is the largest such service in the world. In addition, Value Line is the data source most widely relied upon by experts estimating the cost of capital in regulatory proceedings.

The DCF model requires an estimate of the current dividend yield and the expected growth rate in dividends.

To estimate the dividend yield, the WCRIBMA utilized estimates for the expected first year dividend yield provided by Value Line. Since the annual DCF model requires an estimate of the dividends payable during the first year of the investment, and Value Line's expected first year dividend yield is defined as the estimated dividends payable in the coming year divided by the current share price of the stock, it is precisely the correct value to use in the DCF model.

To estimate the short-term dividend growth rate, the WCRIBMA averaged the results from two different techniques, one called the "growth forecast" method, and the other termed "fundamental analysis". The first, "growth forecast" method, relies on estimates of growth based on historical earnings and dividend data along with analysts' forecasts of growth in these variables. The second, "fundamental analysis" relies on estimating a firm's sustainable growth based on the rate at which it retains and reinvests earnings. For each of these approaches, the WCRIBMA relied on long term (i.e., ten-year) and short term (i.e., five-year) historical information, along with Value Line analysts'

forecasts and Yahoo forecasts. When calculating the expected growth rate, we averaged the results based on these three data sources.

It is appropriate to assume that when evaluating future growth prospects, investors will consider all available information in forming their estimates. This suggests that historical growth in dividends and earnings per share will be of some significance in forming expectations about future growth. At the same time, analysts are an important source of information for investors, and their estimates of future growth are followed closely by the investment community.

As regards fundamental analysis, the premise is that sustainable growth in the future can arise from two sources: retained earnings and issuance of new stock at prices different than book value. In the first case, retained earnings can be reinvested to produce earnings, which will be used to pay higher dividends in the future. In the second case, the proceeds from the sale of stock at prices above book value can also be used for new investment, and the profits ultimately will be used to pay higher dividends in the future. Thus, the fundamental analysis computes the expected growth rate as the sum of the earnings retained as a percentage of common equity and a stock issuance adjustment factor, as follows:

$$g = (b x r) + (s x v)$$

where:

b = retention ratio (retained earnings/profit)

r = return on equity

s = fraction of shares to be issued

v = (market/book) - 1.

The results of the DCF analysis calculating the short-term dividend growth rate for the sample of Massachusetts workers' compensation insurers are contained in summary form in section VII-E, Exhibit 2, Page 4 of the filing, with the details of the calculations contained in Exhibit 2, Page 5.

The long-term dividend growth rate that applies in perpetuity starting in year 10 is calculated in two steps. Using data from Bureau of Economic Analysis, we first estimated the growth rate in real gross domestic product (real GDP) for the period 1929-2023. Second, we multiplied this by the rate of expected inflation, calculated by the spread between the yield on 10-year treasury notes and 10-year treasury inflation indexed securities. The resultant long-term rate of dividend growth equals 5.62% as shown in Section VII-E, Exhibit 2, Page 2.

Stage 2 is applied to years 6 through 9 and is a linear interpolation between dividend growth rates in stage 1 and stage 3. Using a dividend yield of 1.80%, the required rate of return (k) in this three-stage DCF model is equal to 7.84%.

Turning now to the CAPM, the model begins with the assumption that there is a risk-free asset, which is typically taken to be a U.S. Treasury security. It then estimates the relative risk of alternative securities, measured by their "beta," to measure the "risk premium" investors require to hold the risky assets. This information is used in the following manner to estimate investors' required rate of return:

$$K = r_f + (\beta \times r_d)$$

where r_f is the risk-free yield, β is the beta coefficient, and r_d is the market risk premium. In this case, we relied on an average of three CAPM estimates, where the different

estimates arise from the choices of short-, intermediate- or long-term Treasuries as the risk-free rate.

As regards the estimate of the beta coefficient for the representative sample of 12 publicly traded companies involved in writing workers' compensation in Massachusetts with complete set of data, the beta coefficient for this sample of companies ranges from 0.7 to 1.3, and using weights of each company's direct premium written, the weighted average equals 1.04. This is shown on Section VII-E, Exhibit 3, Page 2.

The WCRIBMA relied on three estimates of the risk-free yield, based on the yields on one-month US Treasury bills, 5-year US Treasury notes and 20-year US Treasury bonds, the standard choices for the riskless security used in practical applications of the CAPM. In implementing this model, we chose to average the yields on these securities for the period from July through September 2024. This procedure obtains a representative estimate of current interest rates, and avoids any anomalous results that might arise due to unusual interest rate volatility. During this period the yields on onemonth Treasury bills averaged 5.35%, while the yields on 5-year and 20-year Treasuries averaged 3.79% and 4.30% respectively.

Combining the information concerning the recent yields on U.S. Treasury securities, beta coefficients for the Massachusetts workers' compensation insurers, and the historical differential between risk-free and equity investments, our best estimate of investors' required return on equity is 12.54% as shown in Section VII-E, Exhibit 3, Page 1. To illustrate this calculation, consider the results for the short term CAPM below:

 $\mathsf{K} = \mathsf{r}_{\mathsf{f}} + (\beta \mathsf{x} \mathsf{r}_{\mathsf{d}}), \mathsf{or}$

 $14.48\% = 5.35\% + (1.04 \times 8.74\%)$

Each of the other calculations (i.e., the intermediate and long horizon CAPM's) is performed identically. The results from these three models are averaged to produce a 12.54% CAPM cost of capital.

Based on all this information, our single best estimate of the cost of equity capital for Massachusetts workers' compensation insurers is 10.19%, which is the average of the results from the DCF and CAPM analyses.

Finally, consistent with the 2003 Commissioner's decision, the WCRIBMA estimated the share of debt and equity in insurer capital structures, and estimate the cost of debt, so as to calculate a weighted average cost of capital for use in ratemaking.⁵ The details of these calculations are contained in Section VII-E, Exhibit 4 and Section VII-E, Exhibit 1. As these exhibits show, debt accounts for approximately 13% of insurer capital, while common equity accounts for 87% of capital.

Given the equity cost, as shown above, of 10.19%, and the debt cost of 4.95%, the weighted average cost of capital is 9.53%, as shown below:

(13% x 4.95%) + (87% x 10.19%) = 9.53%

⁵ It is typical in insurance regulation to use the cost of equity capital alone as the target return in ratemaking. Since the cost of debt is lower than the cost of equity, the weighted average cost of capital will be lower than the cost of equity alone, and hence the rate indication is lower as well.

Cost of Capital: Summary Exhibit

(1) Discounted Cash Flow	7.84%
(2) Capital Asset Pricing Model	12.54%
(3) Equity Capital Cost	10.19%
(4) Debt Capital Cost	4.95%
(5) Capital Structure	
(a) Equity Capital Share	87%
(b) Debt Capital Share	13%
(6) Weighted Average Cost of Capital (WACC)	9.53%

Notes:

(1): Exhibit 2, Page 1

(2): Exhibit 3, Page 1

(3) = [(1) + (2)] / 2.0

(4): Average of three-horizons yields: Short-Term = 5.21%, the average yield on 1-month Commercial Paper (line (1)' of Section VII-J, Exhibit 2, Page 3) Intermediate-Term = 4.42%, the average yield on 5-year HQM yield (line (15) of Section VII-J, Exhibit 2, Page 3) Long-Term = 5.23%, the average yield on 20-year industrial yield (Section VII-J, Exhibit 2, Page 2)
(5): Exhibit 4

(6) = [(3) x (5a)] + [(4) x (5b)]

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55.47

1.80%

7.84%

Cost of Capital Estimate Using Discounted Cash Flow (DCF) Analysis

$$\begin{split} V_0 &= D_0 \sum_{t=1}^{\infty} \left(\frac{1+g_t}{1+k} \right)^t = D_1 \sum_{t=1}^{\infty} \frac{(1+g_t)^{t-1}}{(1+k)^t} \\ &\frac{1}{\frac{D_1}{V_0}} = \sum_{t=1}^5 \frac{(1+g_{ST})^{t-1}}{(1+k)^t} + (1+g_{ST})^4 \sum_{t=6}^9 \frac{\prod_{i=1}^{t-5} (1+g_{iT_i})}{(1+k)^t} \\ &+ (1+g_{ST})^4 (1+g_{iT_i}) (1+g_{iT_2}) (1+g_{iT_2}) (1+g_{iT_2}) \sum_{t=10}^{\infty} \frac{(1+g_{LT})^{t-9}}{(1+k)^t} \end{split}$$

	Time (t)	Dividend Growth Rate (g)	Discounted Dividends
	(1)	(2)	(3)
	1	9.60%	
	2	9.60%	
Stage 1	3	9.60%	
	4	9.60%	
	5	9.60%	4.79
	6	8.81%	1.00
Stage 2	7	8.01%	1.00
Stage 2	8	7.21%	0.99
	9	6.42%	0.98
Stage 3	≥10	5.62%	46.71

(4) Total Discounted Dividends

(5) Dividend Yield Rate (D₁/V₀)

(6) Cost of Capital (k)

Notes:

(2): Stage 1 dividend growth rate is the short-term rate from Page 4.

Stage 2 dividend growth rate is a linear interpolation between dividend growth rate of stage 1 and stage 3. Stage 3 dividend growth rate is the long-term rate from Page 2.

(3): Stage 1 = $(1.0 - [(1.0 + g_{ST}) / (1.0+k)]^5) / (k-g_{ST})$

Stage 2, Time 6 = [$(1.0 + g_{ST})^4 x (1.0 + g_{IT1})$] / $(1.0 + k)^6$ Stage 2, Time 7 = [$(1.0 + g_{ST})^4 x (1.0 + g_{IT1}) x (1.0 + g_{IT2})$] / $(1.0 + k)^7$

Stage 2, Time 8 = $[(1.0 + g_{ST})^4 \times (1.0 + g_{IT1}) \times (1.0 + g_{IT2}) \times (1.0 + g_{IT3})] / (1.0 + k)^8$

Stage 2, Time 9 = $[(1.0 + g_{ST})^{4} \times (1.0 + g_{IT1}) \times (1.0 + g_{IT2}) \times (1.0 + g_{IT3}) \times (1.0 + g_{IT4})] / (1.0 + k)^{9}$

Stage 3 = [$(1.0 + g_{ST})^{A} \times (1.0 + g_{IT1}) \times (1.0 + g_{IT2}) \times (1.0 + g_{IT3}) \times (1.0 + g_{IT4}) \times (1.0 + g_{LT})] / [(k-g_{LT}) \times (1.0 + k)^{A}]$

(5): Page 5

(6): Cost of Capital is calculated using excel function so that [1.0/(5)] - (4) = 0.
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		Real Gross Domestic Product Percent
Years	Real Gross Domestic Product	Change
(1)	(2)	(3)
1929	1,191.1	
1930	1,089.8	-8.50%
1931	1,020.0	-6.40%
1932	888.4	-12.90%
1933	877.4	-1.24%
1934	972.3	10.82%
1935	1.058.8	8.90%
1936	1,195.3	12.89%
1937	1.256.5	5.12%
1938	1.214.9	-3.31%
1939	1 312 4	8.03%
1940	1.428.1	8.82%
1941	1 681 0	17 71%
1942	1,998.5	18.89%
1943	2 338 8	17 03%
1944	2 524 8	7.95%
1945	2 500 1	-0.98%
1946	2 209 9	-11 61%
1947	2 184 6	-1 14%
1948	2 274 6	4 12%
1949	2 261 9	-0.56%
1950	2 458 5	8 69%
1951	2 656 3	8.05%
1952	2 764 8	4.08%
1953	2 894 4	4 69%
1954	2 877 7	-0.58%
1955	3 083 0	7 13%
1956	3.148.8	2.13%
1957	3.215.1	2.11%
1958	3.191.2	-0.74%
1959	3.412.4	6.93%
1960	3,500.3	2.58%
1961	3.590.1	2.57%
1962	3.810.1	6.13%
1963	3.976.1	4.36%
1964	4.205.3	5.76%
1965	4,478.6	6.50%
1966	4.773.9	6.59%
1967	4,904.9	2.74%
1968	5,145.9	4.91%
1969	5,306.6	3.12%
1970	5,316.4	0.18%
1971	5,491.4	3.29%
1972	5,780.0	5.26%
1973	6,106.4	5.65%

Discounted Cash Flow (DCF) Analysis: Long-Term Dividend Growth Rate

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		Real Gross Domestic Product Percent
Years	Real Gross Domestic Product	Change
(1)	(2)	(3)
1974	6,073.4	-0.54%
1975	6,060.9	-0.21%
1976	6,387.4	5.39%
1977	6,682.8	4.62%
1978	7,052.7	5.54%
1979	7,276.0	3.17%
1980	7,257.3	-0.26%
1981	7,441.5	2.54%
1982	7,307.3	-1.80%
1983	7,642.3	4.58%
1984	8.195.3	7.24%
1985	8,537.0	4.17%
1986	8.832.6	3.46%
1987	9,137.7	3.45%
1988	9.519.4	4.18%
1989	9,869.0	3.67%
1990	10.055.1	1.89%
1991	10.044.2	-0.11%
1992	10,398.0	3.52%
1993	10.684.2	2.75%
1994	11,114.6	4.03%
1995	11,413.0	2.68%
1996	11,843.6	3.77%
1997	12,370.3	4.45%
1998	12,924.9	4.48%
1999	13,543.8	4.79%
2000	14,096.0	4.08%
2001	14,230.7	0.96%
2002	14,472.7	1.70%
2003	14,877.3	2.80%
2004	15,449.8	3.85%
2005	15,988.0	3.48%
2006	16,433.1	2.78%
2007	16,762.4	2.00%
2008	16,781.5	0.11%
2009	16,349.1	-2.58%
2010	16,789.8	2.70%
2011	17,052.4	1.56%
2012	17,442.8	2.29%
2013	17,812.2	2.12%
2014	18,261.7	2.52%
2015	18,799.6	2.95%
2016	19,141.7	1.82%
2017	19,612.1	2.46%
2018	20,193.9	2.97%

Discounted Cash Flow (DCF) Analysis: Long-Term Dividend Growth Rate

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Discounted Cash Flow (DCF)	Analysis: Long-Term	Dividend Growth Rate
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Years	Real Gross Domestic Product	Real Gross Domestic Product Percent Change
(1)	(2)	(3)
2019	20,692.1	2.47%
2020	20,234.1	-2.21%
2021	21,407.7	5.80%
2022	21,822.0	1.94%
2023	22,376.9	2.54%
(4) Average		3.28%
(5) Rate of Expected	ed Inflation	2.27%
(6) Long Torm Divi	idead Crowth Data	E 63%
(6) Long-Term Div		5.62%

Notes:

(2): Bureau of Economic Analysis, Table 1.1.6.

 $(3) = [(2)_t / (2)_{t-1}] - 1.0$

(5): Page 3, average of column (4)

 $(6) = \{ [1.0 + (4)] \times [1.0 + (5)] \} - 1.0$

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Discounted Cash Flow (DCF) Analysis: Long-Term Dividend Growth Rate Rate of Expected Inflation

Time Period (1)	Market yield on U.S. Treasury Securities at 10-year Constant Maturity (2)	Inflation Indexed Market yield on U.S. Treasury Securities at 10-year Constant Maturity (3)	Rate of Expected Inflation (4) = (2) - (3)
2023-10	4.8	2.41	2.39
2023-11	4.5	2.20	2.30
2023-12	4.02	1.84	2.18
2024-01	4.06	1.79	2.27
2024-02	4.21	1.93	2.28
2024-03	4.21	1.90	2.31
2024-04	4.54	2.15	2.39
2024-05	4.48	2.15	2.33
2024-06	4.31	2.05	2.26
2024-07	4.25	1.97	2.28
2024-08	3.87	1.76	2.11
2024-09	3.72	1.62	2.10
Average			2.27%

Source: Federal Reserve Statistical Release, H.15.

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Discounted Cash Flow (DCF) Analysis: Short-Term Dividend Growth Rate	
(1) Growth Forecast { = [(a) + (b)] / 2.0 }	9.42
(a) Dividend Component	7.60
(b) Earnings Component	11.24
(2) Fundamental Analysis [= (a) + (b)]	9.78
(a) Retention to book	10.04
(b) Stock issuance factor	-0.25
(3) Short-Term Dividend Growth Rate { = [(1) + (2)] / 2.0 }	9.60

Notes:

(1a): Page 5, average of columns (3) through (5)

(1b): Page 5, average of columns (6) through (8)

(2a): Page 5, average of columns (9) through (11)

(2b): Page 5, average of column (15)

Discounted Cash Flow (DCF) Analysis: Parameter Estimation

		Average	Dividend Growth	n Rate	Average E	Earnings Growt	h Rate	Average Ea	Stock Issuance Adjustment Factor					
	Distidented	Annu	al Rate of Chan	ge	Annua	Annual Rate of Change			ent of Common	0004	0007 0000	0007 0000	Oto als la susan as	
Companies	Viold	Pact 10 Vears	Past 5 Vears	Forecast	Past 10 Vears	Past 5 Vears	Forecast	Past 10 Vears	Past 5 Vears	Forecast	2024 Sharee	2027 - 2029 Shares	2027 - 2029 Market/ Book	Stock Issuance
(1)	(2)	(3)	(A)	(5)	(6)	(7)	(8)	(0)	(10)	(11)	(12)	(13)	(14)	Aujustinent i actor (15)
(1)	(2)	(3)	(4)	(3)	(0)	(7)	(0)	(9)	(10)	(11)	(12)	(13)	(14)	(13)
AMERICAN FINANCIAL GROUP INC	2.4	12.50	12.50	11.00	12.00	10.00	6.00	11.76	14.20	12.00	83.00	80.00	1.95	-0.87
BERKLEY (W R) CORP	0.6	9.50	10.00	10.00	14.00	24.00	13.00	9.75	11.98	17.00	380.00	360.00	2.90	-2.55
CHUBB LTD	1.4	6.00	3.00	5.00	7.00	11.50	13.00	7.22	7.52	11.50	400.00	375.00	1.80	-1.28
CINCINNATI FINANCIAL CORP	2.6	5.50	6.50	7.50	10.50	12.50	10.50	2.91	3.26	5.00	156.20	155.00	1.50	-0.10
CNA FINANCIAL CORP	3.5	10.50	7.00	5.50	4.50	5.50	12.00	4.73	5.50	10.50	271.00	275.00	1.80	0.29
EVEREST RE GROUP	2.2	12.00	4.50	5.00	12.00	22.50	10.50	9.00	8.80	12.00	44.00	46.00	0.20	-0.89
HANOVER INS GROUP	2.6	9.00	7.50	6.00	12.00	6.00	47.50	5.99	6.68	21.50	36.00	40.00	1.67	1.79
HARTFORD FINANCIAL	1.8	16.00	11.00	4.00	9.50	14.00	7.00	9.20	11.68	11.00	275.00	268.00	0.80	0.13
PROASSURANCE CORP	0.0	-11.00	-30.00	0.00	-11.00	-7.00	30.00	4.56	6.30	17.50	52.00	56.00	1.60	1.12
RLICORP	0.8	5.00	4.50	5.50	6.50	19.00	10.50	8.93	10.28	11.50	45.00	45.00	3.00	0.00
SELECTIVE INS GROUP INC	1.7	7.50	10.00	16.00	21.00	12.50	17.50	9.25	9.84	25.00	61.00	65.00	2.72	2.75
TRAVELERS CO INC	1.9	7.50	5.50	3.50	7.50	8.50	12.00	8.52	8.04	11.50	230.00	230.00	2.05	0.00
(16) Weighed Average	1.80	10.15	7.40	5.27	9.14	12.03	12.56	8.26	9.21	12.64				-0.25

Notes:

Source: Value Line Investment Survey, Part 3, The Ratings & Reports (VL) (12), (13): in millions.

(15) = [(14) - 1.0] x {[(13) / (12)]^(t) - 1.0} x 100, where t is 0.25 for the years between midyear 2024 and midyear 2028. (16): Weighted by direct premiums written.

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Cost of Capital Estimate Using Capital Asset Pricing Model Analysis

Cost of Capital: $K = r_f + (\beta x r_d)$

	Risk-Free Yield	Equity Risk Premium	Beta Coefficient	Estimated Cost of Capital
Time Horizon	(r _f)	(r _d)	(β)	(K)
(1)	(2)	(3)	(4)	(5)
Short-Term	5.35	8.74	1.04	14.48
Intermediate-Term	3.79	7.58	1.04	11.71
Long-Term	4.30	6.81	1.04	11.42
Average	4.48	7.71	1.04	12.54

Notes:

(2): Section VII-J, Exhibit 2, Page 3

Short-Term = average yield on 1-month U.S. Treasury Constant Maturities (line (2)) Intermediate-Term = average yield on 5-year U.S. Treasury (line (8)) Long-Term = average yield on 20-year U.S. Treasury (line (11)) (3): Section VII-J, Exhibit 4

(4): Average Beta Coefficient (Page 2).

 $(5) = (2) + [(4) \times (3)]$

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Capital Asset Pricing Model - Beta Coefficient

Companies (1)	Beta Coefficients (2)
AMERICAN FINANCIAL GROUP INC	1.3
BERKLEY (W R) CORP	1.1
CHUBB LTD	1.1
CINCINNATI FINANCIAL CORP	1.1
CNA FINANCIAL CORP	1.1
EVEREST RE GROUP	1.0
HANOVER INS GROUP	1.0
HARTFORD FINANCIAL	1.2
PROASSURANCE CORP	0.7
RLI CORP	0.8
SELECTIVE INS GROUP INC	0.9
TRAVELERS CO INC	1.0
(3) Weighted Average	1.04

Notes:

Source: Value Line Investment Survey, Part 3, The Ratings & Reports (VL) (3): Weighted by direct premiums written.

Capital Structure Ratios of Property-Casualty Insurance Companies

Companies (1)	Total Debt \$ in millions (2)	Preferred Stock \$ in millions (3)	Total Debt Capital = (2) + (3) (4)	Common Equity \$ in millions (5)	Equity Capital Share (6)	Debt Capital Share (7)
AMERICAN FINANCIAL GROUP INC	1,475.0	0.0	1,475.0	10,999.7	0.88	0.12
BERKLEY (W R) CORP	2,837.8	0.0	2,837.8	22,219.4	0.89	0.11
CHUBB LTD	15,040.0	0.0	15,040.0	112,615.5	0.88	0.12
CINCINNATI FINANCIAL CORP	874.0	0.0	874.0	20,833.7	0.96	0.04
CNA FINANCIAL CORP	2,971.0	0.0	2,971.0	13,661.1	0.82	0.18
EVEREST RE GROUP	3,386.0	0.0	3,386.0	16,604.5	0.83	0.17
HANOVER INS GROUP	783.7	0.0	783.7	5,020.1	0.86	0.14
HARTFORD FINANCIAL	4,363.0	0.0	4,363.0	33,395.9	0.88	0.12
PROASSURANCE CORP	426.9	0.0	426.9	685.7	0.62	0.38
RLI CORP	100.0	0.0	100.0	6,905.9	0.99	0.01
SELECTIVE INS GROUP INC	508.8	0.0	508.8	5,421.0	0.91	0.09
TRAVELERS CO INC	8,032.0	0.0	8,032.0	50,916.0	0.86	0.14
(8) Weighed Average					0.87	0.13

Notes:

Source: Value Line Investment Survey, Part 3, The Ratings & Reports (VL)

(5) = (outstanding shares) * (one month average share price)

One month (Aug 12, 2024 - Sep 10, 2024) average share price from 'Yahoo Finance'

(6) = (5) / [(4) + (5)]

(7) = 1.0 - (6)

(8): Weighted by direct premiums written.

Section VII - Profit Subsection F - Leverage Ratio 7/1/2025

Section VII - F Exhibit 1

Leverage Ratio

Company	Loss & LA	AE and Une	arned Prem	ium Reser	ves (\$000)		S	urplus (\$00	0)			Le	everage Rat	tio	
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
(1)			(2)					(3)				(4) = (3) / (2)	
018555 A.I.M. Mutual Insurance Companies (G)	396	380	367	365	351	398	370	357	319	295	1.01	0.98	0.97	0.87	0.84
000048 Hartford Insurance Group (G)	35,838	34,242	32,175	30,110	28,987	15,770	15,069	14,720	13,998	13,383	0.44	0.44	0.46	0.46	0.46
018674 Travelers Group (G)	68,505	63,557	59,693	56,497	53,741	23,888	22,816	23,167	21,558	20,680	0.35	0.36	0.39	0.38	0.38
000060 Liberty Mutual Insurance Companies (G)	78,303	76,185	71,673	67,355	61,714	27,689	26,705	27,679	24,051	21,803	0.35	0.35	0.39	0.36	0.35
018549 Zurich Insurance US PC Group (G)	16,803	16,809	16,539	16,269	16,495	5,989	7,324	7,708	6,958	7,406	0.36	0.44	0.47	0.43	0.45
018498 Chubb INA Group (G)	51,231	47,908	44,682	40,278	35,571	20,678	18,438	18,416	17,722	17,646	0.40	0.38	0.41	0.44	0.50
000811 Berkshire Hathaway Insurance Group (G)	132,623	129,685	121,698	106,038	97,790	302,973	271,825	307,741	244,072	223,215	2.28	2.10	2.53	2.30	2.28
018396 Charter Insurance Group (G)	79	81	90	100	98	82	75	81	84	81	1.03	0.93	0.90	0.83	0.82
018533 AmTrust Group (G)	6,382	6,137	5,660	5,098	5,123	2,550	2,328	2,210	2,210	2,128	0.40	0.38	0.39	0.43	0.42
018252 W. R. Berkley Insurance Group (G)	19,537	17,735	16,045	14,287	12,999	8,776	8,329	6,816	6,186	6,010	0.45	0.47	0.42	0.43	0.46
018540 American International Group (G)	33,316	34,423	35,346	35,391	38,572	18,691	19,522	19,603	18,467	17,855	0.56	0.57	0.55	0.52	0.46
000734 Old Republic Insurance Group (G)	7,375	7,174	6,896	6,730	6,501	4,236	4,421	4,471	3,960	3,999	0.57	0.62	0.65	0.59	0.62
018313 CNA Insurance Companies (G)	26,049	24,678	34,835	33,334	32,312	10,934	10,563	11,321	10,709	10,792	0.42	0.43	0.32	0.32	0.33
004861 Hanover Ins Group Prop & Cas Cos (G)	8,586	8,192	7,459	6,830	6,453	2,643	2,690	2,720	2,589	2,470	0.31	0.33	0.36	0.38	0.38
018524 MEMIC Group (G)	1,042	1,021	981	949	912	586	524	527	488	470	0.56	0.51	0.54	0.51	0.52
005658 QBE North America Insurance Group (G)	4,513	3,939	4,105	3,650	3,394	1,854	1,806	1,694	1,625	1,718	0.41	0.46	0.41	0.45	0.51
018220 Arbella Insurance Group (G)	1,087	961	905	868	886	946	913	930	837	736	0.87	0.95	1.03	0.96	0.83
003926 Selective Insurance Group (G)	6,820	6,181	5,595	5,129	4,855	2,742	2,474	2,391	2,125	1,932	0.40	0.40	0.43	0.41	0.40
018484 Arch Insurance Group (G)	8,258	7,226	6,255	5,341	4,038	3,785	3,042	2,626	2,096	1,900	0.46	0.42	0.42	0.39	0.47
004202 Utica National Insurance Group (G)	2,613	2,452	2,274	2,121	1,968	1,566	1,458	1,410	1,257	1,139	0.60	0.59	0.62	0.59	0.58
018756 Starr International Group (G)	5,348	4,773	4,400	3,998	3,554	3,311	3,039	2,828	2,379	2,187	0.62	0.64	0.64	0.60	0.62
018991 BAMR US PC Group (G)	5,145	5,001	4,428	3,982	3,657	2,996	2,733	2,748	2,535	2,381	0.58	0.55	0.62	0.64	0.65
004284 Federated Mutual Group (G)	4,565	4,177	3,830	3,398	2,948	5,081	4,579	4,410	3,975	3,778	1.11	1.10	1.15	1.17	1.28
000086 Sentry Insurance Group (G)	6,430	5,989	5,556	5,119	4,815	7,989	7,490	7,506	6,533	6,001	1.24	1.25	1.35	1.28	1.25
003116 Fairfax Financial (USA) Group (G)	22,881	20,413	18,455	15,701	14,182	11,095	9,755	8,816	7,472	7,040	0.48	0.48	0.48	0.48	0.50
000706 Norfolk & Dedham Group Pool (G)	382	341	325	318	310	459	434	447	406	362	1.20	1.27	1.38	1.28	1.17
018680 AF Group (G)	4,169	4,483	4,236	4,045	3,817	1,836	2,304	2,047	1,886	1,720	0.44	0.51	0.48	0.47	0.45
000346 EMC Insurance Companies (G)	3,814	3,569	3,473	3,182	2,898	1,570	1,605	1,737	1,566	1,575	0.41	0.45	0.50	0.49	0.54
000780 Progressive Insurance Group (G)	49,480	41,784	36,561	30,255	27,304	22,143	17,860	16,415	15,536	14,043	0.45	0.43	0.45	0.51	0.51
000174 Arrow Mutual Liability Insurance Company	13	10	9	10	10	23	26	31	32	32	1.82	2.76	3.39	3.07	3.09
005987 Nationwide Property & Casualty Group (G)	26,373	26,222	25,144	24,332	23,567	18,971	18,914	18,022	16,484	15,749	0.72	0.72	0.72	0.68	0.67
018733 Tokio Marine US PC Group (G)	22,936	21,694	19,886	18,192	16,934	12,475	11,125	10,312	9,351	8,923	0.54	0.51	0.52	0.51	0.53
018943 AU Holding Company Group (G)	1,298	1,066	801	727	701	935	940	1,029	975	949	0.72	0.88	1.28	1.34	1.35
018602 Employers Insurance Group (G)	1,805	1,825	1,782	1,842	1,970	983	941	1,089	1,046	1,021	0.54	0.52	0.61	0.57	0.52
005696 Everest Re U.S. Group (G)	16,060	14,054	11,966	9,752	7,814	6,963	5,553	5,789	5,276	3,739	0.43	0.40	0.48	0.54	0.48
004835 Great American P & C Insurance Group (G)	10,895	10,149	9,546	8,966	8,468	4,437	4,356	4,221	3,643	3,342	0.41	0.43	0.44	0.41	0.39
018385 Service Insurance Group (G)	240	213	185	157	146	198	163	164	156	145	0.83	0.77	0.89	0.99	0.99
000124 American Family Insurance Group (G)	17,377	15,290	13,925	12,975	12,480	7,002	7,278	9,274	7,489	7,007	0.40	0.48	0.67	0.58	0.56
018468 Markel Insurance Group (G)	13,124	11,489	9,874	8,497	7,593	6,233	5,406	4,649	4,187	3,726	0.47	0.47	0.47	0.49	0.49
000246 Central Insurance Companies (G)	1,126	1,054	1,029	976	918	1,045	1,032	1,004	893	897	0.93	0.98	0.98	0.91	0.98
002146 RiverStone International Insurance, Inc.	555	597	623	718	783	336	338	374	387	395	0.61	0.57	0.60	0.54	0.50
004294 The Cincinnati Insurance Companies (G)	12,352	11,259	9,834	9,013	8,225	7,294	6,512	7,247	5,838	5,620	0.59	0.58	0.74	0.65	0.68
018593 Group 1001 Property and Casualty Group (G)	536	459	417	266	208	195	201	198	135	173	0.36	0.44	0.47	0.51	0.83
018975 Core Specialty Insurance Group (G)	2,581	2,065	1,538	1,097	1,039	1,131	1,030	941	1,055	443	0.44	0.50	0.61	0.96	0.43
018557 XL America Companies (G)	12,615	11,746	8,786	8,200	7,056	4,536	4,382	3,489	2,869	2,462	0.36	0.37	0.40	0.35	0.35
018717 Skyward Specialty Insurance Group (G)	1,204	952	681	533	509	603	408	370	342	338	0.50	0.43	0.54	0.64	0.66
018878 Sompo Holdings US Group (G)	9,476	8,399	6,949	5,044	3,722	4,389	4,150	2,929	2,423	2,028	0.46	0.49	0.42	0.48	0.54
013103 Work First Casualty Company	49	49	42	43	40	51	43	36	25	21	1.03	0.88	0.86	0.57	0.52
000590 Merchants Insurance Group (G)	691	618	559	506	456	321	312	303	267	244	0.46	0.51	0.54	0.53	0.53
011410 SUNZ Insurance Company	147	119	101	91	78	181	164	150	130	79	1.23	1.38	1.49	1.44	1.02
018922 Benchmark Insurance Group (G)	467	359	266	172	137	226	235	183	186	148	0.48	0.65	0.69	1.08	1.08
018887 Church Mutual Insurance Group (G)	1,622	1,400	1,305	1,263	1,170	522	764	791	743	679	0.32	0.55	0.61	0.59	0.58

Section VII - Profit Subsection F - Leverage Ratio 7/1/2025

Leverage Ratio

Company	Loss & LA	E and Une	arned Prem	ium Reserv	/es (\$000)		S	urplus (\$00	0)		Leverage Ratio				
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
(1)	(2)										(4) = (3) / (2)				
018458 Intact US Insurance Group (G)	2,400	2,178	1,976	1,745	1,557	881	828	852	823	961	0.37	0.38	0.43	0.47	0.62
000419 Coaction Specialty Insurance Group (G)	1,507	1,173	1,508	1,782	1,712	592	479	589	668	569	0.39	0.41	0.39	0.37	0.33
018782 MS&AD US Insurance Group (G)	1,203	915	793	749	740	1,468	1,537	1,605	1,546	1,170	1.22	1.68	2.02	2.06	1.58
003918 GuideOne Insurance Companies (G)	1,182	1,217	1,081	948	838	532	389	458	442	456	0.45	0.32	0.42	0.47	0.54
004354 Auto-Owners Insurance Group (G)	15,898	13,029	11,419	10,644	9,901	14,283	14,666	15,234	13,781	12,396	0.90	1.13	1.33	1.29	1.25
004071 Amerisure Companies (G)	1,994	1,905	1,839	1,830	1,843	1,156	1,089	1,177	1,080	1,008	0.58	0.57	0.64	0.59	0.55
018211 AMERISAFE Insurance Group (G)	671	698	747	784	818	255	252	278	366	360	0.38	0.36	0.37	0.47	0.44
018429 Allianz US PC Insurance Companies (G)	7,334	6,557	6,215	5,905	6,467	3,155	3,141	2,836	2,831	2,798	0.43	0.48	0.46	0.48	0.43
018559 ProAssurance Group (G)	3,180	3,245	3,314	3,214	3,024	1,455	1,382	1,453	1,421	1,488	0.46	0.43	0.44	0.44	0.49
002967 ICW Group (G)	4,039	3,158	2,696	2,390	2,050	1,570	1,487	1,494	1,290	1,301	0.39	0.47	0.55	0.54	0.63
018915 Ascot Insurance U.S. Group (G)	1,016	690	367	159	49	601	362	230	148	106	0.59	0.53	0.63	0.93	2.18
000221 Brotherhood Mutual Insurance Company	661	630	555	474	436	307	322	324	298	280	0.47	0.51	0.58	0.63	0.64
018067 American Contractors Insurance Group (G)	386	352	307	325	323	220	202	186	181	174	0.57	0.57	0.60	0.56	0.54
018894 WCF Insurance Group (G)	1,524	1,422	1,275	1,233	1,170	1,237	1,169	1,185	1,074	1,041	0.81	0.82	0.93	0.87	0.89
003883 RLI Group (G)	2,469	2,222	1,985	1,779	1,636	1,520	1,408	1,241	1,122	1,030	0.62	0.63	0.63	0.63	0.63
012138 Cherokee Insurance Company	440	420	414	399	374	355	334	337	289	227	0.81	0.79	0.81	0.73	0.61
018236 Encova Mutual Insurance Group (G)	2,652	2,518	2,475	2,412	2,351	2,109	1,946	1,958	1,768	1,642	0.80	0.77	0.79	0.73	0.70
018567 IAT Insurance Group (G)	1,816	1,707	1,579	1,358	1,226	946	815	939	811	854	0.52	0.48	0.59	0.60	0.70
018923 Pharmacists Mutual Insurance Group (G)	264	261	222	215	187	102	134	177	172	176	0.39	0.51	0.80	0.80	0.94
018460 CSAA Insurance Group (G)	6,766	5,102	4,418	4,155	4,000	3,355	3,985	3,991	3,684	3,577	0.50	0.78	0.90	0.89	0.89
000088 State Farm Group (G)	94,660	81,008	70,138	66,417	64,820	134,966	131,394	143,205	126,077	116,308	1.43	1.62	2.04	1.90	1.79
020781 Incline Insurance Group (G)	121	28	14	0.099	-0.004	102	75	69	68	70	0.84	2.64	4.96	NMF	NMF
011021 Samsung F & M Insurance Co, Ltd USB	48	46	51	63	78	97	88	80	78	73	2.02	1.89	1.57	1.24	0.94
000964 West Bend Insurance Company	2,597	2,254	1,997	1,814	1,672	1,473	1,514	1,597	1,401	1,231	0.57	0.67	0.80	0.77	0.74
000032 Farmers Insurance Group (G)	20,287	19,638	18,681	18,803	18,509	6,184	6,149	6,533	8,688	8,376	0.30	0.31	0.35	0.46	0.45
018907 HDI/Talanx US PC Group (G)	778	692	699	728	521	436	334	280	246	227	0.56	0.48	0.40	0.34	0.44
000766 Penn National Insurance Companies (G)	1,190	1,120	1,080	1,061	1,041	824	798	789	718	664	0.69	0.71	0.73	0.68	0.64
018392 The Gray Insurance Group (G)	248	225	209	209	210	218	184	201	152	133	0.88	0.82	0.96	0.73	0.63
000769 Petroleum Casualty Company	7	7	7	7	7	22	21	22	22	23	3.23	2.89	3.29	3.06	3.23
018753 Munich-American Holding Corp Companies (G)	16,490	16,169	16,655	13,589	12,240	6,587	6,134	5,367	5,488	5,026	0.40	0.38	0.32	0.40	0.41

	2023	2022	2021	2020	2019
(5) Premium Weighted Leverage Ratio	1.57	1.57	1.45	1.53	1.53
(6) Selected Leverage Ratio					1.53

Notes:

Source: A.M. Best's Global Insurance Database for all Massachusetts Workers' Compensation Group Companies. (5) = Sum (Direct Premiums Written from Section VII - J, Exhibit 5) / Sum [(4) x Direct Premiums Written from Section VII - J, Exhibit 5]

(6): Selected Leverage Ratio is equal to five year average.

Section VII - Profit Subsection G - Premium Flow 7/1/2025

Single Policy Determination of Selected Premium Flow From Premium Collection Special Call

					Net	Premium Ran	iges				
			0 - 9,999		1	0,000 - 199,99	9		200,000 +		Weighted
											Average
		Actual F	Premium		Actual F	Actual Premium		Actual F	Premium		Selected
Time I	nterval	Collectio	n Pattern		Collectio	n Pattern		Collectio	n Pattern		Collection
From	То	Actual	Selected	Weight	Actual	Selected	Weight	Actual	Selected	Weight	Pattern
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
07/01/24	09/30/24	0.0%	0.0%	24.6%	0.1%	0.0%	50.5%	0.0%	0.0%	25.0%	0.0%
10/01/24	12/31/24	0.0%	0.0%	24.6%	0.0%	0.0%	50.5%	0.2%	0.0%	25.0%	0.0%
01/01/25	03/31/25	0.1%	0.0%	24.6%	0.1%	0.0%	50.5%	0.0%	0.0%	25.0%	0.0%
04/01/25	06/30/25	11.2%	11.2%	24.6%	2.7%	2.7%	50.5%	1.1%	1.0%	25.0%	4.4%
07/01/25	09/30/25	38.1%	38.1%	24.6%	34.5%	34.5%	50.5%	37.8%	37.8%	25.0%	36.2%
10/01/25	12/31/25	22.6%	22.6%	24.6%	26.0%	26.0%	50.5%	22.4%	22.4%	25.0%	24.3%
01/01/26	03/31/26	15.4%	15.4%	24.6%	20.5%	20.5%	50.5%	20.1%	20.1%	25.0%	19.1%
04/01/26	06/30/26	4.0%	4.0%	24.6%	5.7%	5.7%	50.5%	7.4%	7.5%	25.0%	5.7%
07/01/26	09/30/26	2.2%	2.2%	24.6%	1.8%	1.8%	50.5%	3.1%	3.0%	25.0%	2.2%
10/01/26	12/31/26	2.8%	2.8%	24.6%	4.0%	4.0%	50.5%	5.6%	5.6%	25.0%	4.1%
01/01/27	03/31/27	1.9%	1.9%	24.6%	2.2%	2.2%	50.5%	1.9%	1.9%	25.0%	2.1%
04/01/27	06/30/27	1.1%	1.1%	24.6%	1.2%	1.5%	50.5%	0.2%	0.5%	25.0%	1.2%
07/01/27	09/30/27	0.1%	0.7%	24.6%	0.2%	1.1%	50.5%	0.0%	0.2%	25.0%	0.8%
10/01/27	12/31/27	0.0%	0.0%	24.6%	0.1%	0.0%	50.5%	0.1%	0.0%	25.0%	0.0%
01/01/28	03/31/28	0.0%	0.0%	24.6%	0.0%	0.0%	50.5%	0.1%	0.0%	25.0%	0.0%
04/01/28	06/30/28	0.0%	0.0%	24.6%	0.0%	0.0%	50.5%	0.0%	0.0%	25.0%	0.0%
07/01/28	09/30/28	0.2%	0.0%	24.6%	0.2%	0.0%	50.5%	0.0%	0.0%	25.0%	0.0%
10/01/28	12/31/28	0.2%	0.0%	24.6%	0.4%	0.0%	50.5%	0.0%	0.0%	25.0%	0.0%
01/01/29	03/31/29	0.1%	0.0%	24.6%	0.3%	0.0%	50.5%	0.0%	0.0%	25.0%	0.0%
Тс	otal										100.0%

Notes:

(5), (8), (11) are calculated using Unit Statistical Data for PY 2022.

(3), (6), (9) are from the premium collection special call. (12) = $[(4) \times (5)] + [(7) \times (8)] + [(10) \times (11)]$

Section VII - Profit Subsection H - Expense Weights 7/1/2025 Section VII - H Exhibit 1

Cash Flow Weights

Item of Expense Allowance	Policy	/ Year	
(% of Standard Premium plus ARAP)	2021	2022	Average
(1) Expected Losses	70.2%	67.0%	68.6%
	10.000	40.70/	40.00/
(2) Expected Loss Adjustment Expense (LAE):	13.3%	12.7%	13.0%
(a) Defense and Cost Containment Expense	6.4%	6.1%	6.3%
(b) Adjusting and Other Expense	6.9%	6.6%	6.7%
(3) Expected Losses + Expected LAE [= (1) + (2)]	83.5%	79.7%	81.6%
(4) Fixed Expenses	5.4%	5.2%	5.3%
(a) General Expenses	5.0%	4.8%	4.9%
(b) Miscellaneous and Other Taxes	0.4%	0.4%	0.4%
(5) Variable Expenses [= (5a) + (5b) + (5c)]	18.9%	18.9%	18.9%
(a) Total Acquisition	11.4%	11.4%	11.4%
(i) Commissions	8.9%	8.9%	8.9%
(ii) Other Acquisition	1.5%	1.5%	1.5%
(iii) Reinsurance Expenses	1.0%	1.0%	1.0%
(iv) Incidental Income and Earned but Uncollected Premium	0.0%	0.0%	0.0%
(b) Premium Tax	2.2%	2.2%	2.2%
(c) Premium Discount	5.4%	5.4%	5.4%
(6) Total Expenses [= (4) + (5)]	24.3%	24.1%	24.2%

Notes:

- (1): Policy Year 2021 and Policy Year 2022 Expected Losses are based on the loss ratios projected to the prospective policy period adjusted by the factor to remove the residual market subsidy associated with large deductible policies from Section I-B, Exhibit 1.
- (2): Expected LAE = Expected Losses x 0.19 where 0.19 is the LAE ratio calculated in VI-H, Exhibit 1.
- (2a), (2b): Loss Adjustment Expense split between DCC and AO is 0.482 = 0.092 / 0.19 and 0.518 = 1 0.482 where 0.092 is three year average ratio of DCC to loss from Section VI-H, Exhibit 1, line (4) and LAE ratio = 0.19 from Section VI-H, Exhibit 1, line (6).
- (4): Section VI-B, Exhibit 1 times the factor to reflect the impact of large deductible policies, from Section I-D, Exhibit 1, Page 1.
- (4a), (4b): Policy Year 2021 Fixed Expenses split between General Expenses and Other Taxes based on \$42,901,239 General Expenses and \$3,433,779 Other Taxes. Policy Year 2022 General Expenses split based on \$44,969,130 General Expenses and \$3,599,292 Other Taxes. See VI-B, Exhibit 1, columns (12) & (13).

(5a): Section VI-G, Exhibit 1.

(5b), (5c): Section VI-A, Exhibit 1.

Section VII - Profit Subsection I - Loss & LAE Flow 7/1/2025

Section VII - I Exhibit 1

Single Policy Loss & Loss Adjustment Expense (LAE) Flow

Time l	atonial	Fornad	1 000	DCC	40	
From	To	Bromium	Elow	Elow	AO Elow	Bayout
(1)	(2)	(2)	(4)	(E) = (A)	(6) = [(2) + (4)] / 2 0	(7)
(1)	(2)	(3)	(4)	(5) = (4)	(6) = [(3) + (4)] / 2.0	(7)
07/01/24	09/30/24	0.0000	0.0000	0.0000	0.0000	0.0000
10/01/24	12/31/24	0.0000	0.0000	0.0000	0.0000	0.0000
01/01/25	03/31/25	0.0000	0.0000	0.0000	0.0000	0.0000
04/01/25	06/30/25	0.0000	0.0000	0.0000	0.0000	0.0000
07/01/25	09/30/25	0.2500	0.0456	0.0456	0.1478	0.0541
10/01/25	12/31/25	0.2500	0.0456	0.0456	0.1478	0.0541
01/01/26	03/31/26	0.2500	0.0456	0.0456	0.1478	0.0541
04/01/26	06/30/26	0.2500	0.0456	0.0456	0.1478	0.0541
07/01/26	09/30/26	0.0000	0.0627	0.0627	0.0313	0.0601
10/01/26	12/31/26	0.0000	0.0627	0.0627	0.0313	0.0601
01/01/27	03/31/27	0.0000	0.0627	0.0627	0.0313	0.0601
01/01/27	06/20/27	0.0000	0.0627	0.0627	0.0313	0.0001
07/01/27	00/20/27	0.0000	0.0027	0.0027	0.0313	0.0001
07/01/27	09/30/27	0.0000	0.0462	0.0462	0.0231	0.0442
10/01/27	12/31/27	0.0000	0.0462	0.0462	0.0231	0.0442
01/01/28	03/31/28	0.0000	0.0462	0.0462	0.0231	0.0442
04/01/28	06/30/28	0.0000	0.0462	0.0462	0.0231	0.0442
07/01/28	09/30/28	0.0000	0.0334	0.0334	0.0167	0.0321
10/01/28	12/31/28	0.0000	0.0334	0.0334	0.0167	0.0321
01/01/29	03/31/29	0.0000	0.0334	0.0334	0.0167	0.0321
04/01/29	06/30/29	0.0000	0.0334	0.0334	0.0167	0.0321
07/01/29	09/30/29	0.0000	0.0188	0.0188	0.0094	0.0180
10/01/29	12/31/29	0.0000	0.0188	0.0188	0.0094	0.0180
01/01/30	03/31/30	0.0000	0.0188	0.0188	0.0094	0.0180
04/01/30	06/30/30	0.000	0.0188	0.0188	0.0094	0.0180
07/01/30	09/30/30	0.0000	0.0095	0.0095	0.0048	0.0091
10/01/30	12/31/20	0.0000	0.0005	0.0005	0.0048	0.0091
01/01/31	03/31/30	0.0000	0.0000	0.0000	0.00-0	0.0001
04/01/24	06/20/24	0.0000	0.0090	0.0090	0.0040	0.0001
04/01/31	00/30/31	0.0000	0.0090	0.0090	0.0040	0.0091
07/01/31	10/01/01	0.0000	0.0041	0.0041	0.0021	0.0040
10/01/31	12/31/31	0.0000	0.0041	0.0041	0.0021	0.0040
01/01/32	03/31/32	0.0000	0.0041	0.0041	0.0021	0.0040
04/01/32	06/30/32	0.0000	0.0041	0.0041	0.0021	0.0040
07/01/32	09/30/32	0.0000	0.0019	0.0019	0.0010	0.0018
10/01/32	12/31/32	0.0000	0.0019	0.0019	0.0010	0.0018
01/01/33	03/31/33	0.0000	0.0019	0.0019	0.0010	0.0018
04/01/33	06/30/33	0.0000	0.0019	0.0019	0.0010	0.0018
07/01/33	09/30/33	0.0000	0.0018	0.0018	0.0009	0.0018
10/01/33	12/31/33	0.0000	0.0018	0.0018	0.0009	0.0018
01/01/34	03/31/34	0.0000	0.0018	0.0018	0.0009	0.0018
04/01/34	06/30/34	0.0000	0.0018	0.0018	0.0009	0.0018
07/01/34	09/30/34	0.0000	0.0013	0.0013	0.0007	0.0013
10/01/34	12/31/34	0.0000	0.0013	0.0013	0.0007	0.0013
01/01/35	03/31/35	0.0000	0.0013	0.0013	0.0007	0.0013
01/01/35	03/31/33	0.0000	0.0013	0.0013	0.0007	0.0013
04/01/33	00/30/35	0.0000	0.0013	0.0013	0.0007	0.0013
07/01/35	09/30/35	0.0000	0.0010	0.0010	0.0005	0.0009
10/01/35	12/31/35	0.0000	0.0010	0.0010	0.0005	0.0009
01/01/36	03/31/36	0.0000	0.0010	0.0010	0.0005	0.0009
04/01/36	06/30/36	0.0000	0.0010	0.0010	0.0005	0.0009
07/01/36	09/30/36	0.0000	0.0010	0.0010	0.0005	0.0009
10/01/36	12/31/36	0.0000	0.0010	0.0010	0.0005	0.0009
01/01/37	03/31/37	0.0000	0.0010	0.0010	0.0005	0.0009
04/01/37	06/30/37	0.0000	0.0010	0.0010	0.0005	0.0009
07/01/37	09/30/37	0.0000	0.0008	0.0008	0.0004	0.0008
10/01/37	12/31/37	0.0000	0.0008	0.0008	0.0004	0.0008
01/01/38	03/31/38	0.0000	0.0008	0.0008	0.0004	0.0008
04/01/38	06/30/38	0.0000	0.0008	0.0008	0.0004	0.0008
07/01/38	09/30/38	0.000	0.0007	0.0007	0.0004	0.0007
10/01/38	12/31/38	0.0000	0.0007	0.0007	0.0004	0.0007
01/01/39	03/31/30	0.0000	0.0007	0.0007	0.0004	0.0007
04/01/30	08/30/30	0.0000	0.0007	0.0007	0.0004	0.0007
07/01/39	00/20/20	0.0000	0.0007	0.0007	0.0004	0.0007
10/01/39	10/04/00	0.0000	0.0000	0.0000	0.0004	0.0000
10/01/39	12/31/39	0.0000	0.0008	0.0008	0.0004	0.0008
01/01/40	03/31/40	0.0000	0.0008	0.0008	0.0004	0.0008
04/01/40	06/30/40	0.0000	0.0008	0.0008	0.0004	0.0008
07/01/40	09/30/40	0.0000	0.0003	0.0003	0.0002	0.0003
10/01/40	12/31/40	0.0000	0.0003	0.0003	0.0002	0.0003
01/01/41	03/31/41	0.0000	0.0003	0.0003	0.0002	0.0003
04/01/41	06/30/41	0.0000	0.0003	0.0003	0.0002	0.0003
07/01/41	09/30/41	0.0000	0.0004	0.0004	0.0002	0.0004
10/01/41	12/31/41	0.0000	0.0004	0.0004	0.0002	0.0004
01/01/42	03/31/42	0.0000	0.0004	0.0004	0.0002	0.0004
04/01/42	06/30/42	0.0000	0.0004	0.0004	0.0002	0.0004
07/01/42	09/30/42	0.0000	0.0005	0.0005	0.0002	0.0004
10/01/42	12/31/42	0.000	0.0005	0.0005	0.0002	0.0004
01/01/43	03/31/43	0.0000	0.0005	0.0005	0.0002	0.0004
04/01/43	06/30//3	0.0000	0.0005	0.0005	0.0002	0.0001
07/01/43	00/20/43	0.0000	0.0003	0.0003	0.0002	0.0004
10/01/43	12/21/42	0.0000	0.0000	0.0000	0.0001	0.0002
10/01/43	12/31/43	0.0000	0.0005	0.0005	0.0001	0.0002

Section VII - Profit Subsection I - Loss & LAE Flow 7/1/2025

Section VII - I Exhibit 1

Single Policy
Loss & Loss Adjustment Expense (LAE) Flow

Time	ntonial	Formed	Lana	DCC	40	
From	ntervai To	Earneu Premium	LOSS	DCC Flow	AU Flow	LOSS & LAE Pavout
(1)	(2)	(3)	(1)	(5) = (1)	FIOW (6) = [(3) + (4)] / 2 0	(7)
01/01/44	(2)	0,000	0.0003	0.0003	0 0001	0.0002
04/01/44	06/30/44	0.0000	0.0003	0.0003	0.0001	0.0002
07/01/44	09/30/44	0.0000	0.0004	0.0004	0.0002	0.0004
10/01/44	12/31/44	0.0000	0.0004	0.0004	0.0002	0.0004
01/01/45	03/31/45	0.0000	0.0004	0.0004	0.0002	0.0004
04/01/45	06/30/45	0.0000	0.0004	0.0004	0.0002	0.0004
07/01/45	09/30/45	0.0000	0.0007	0.0007	0.0003	0.0006
10/01/45	12/31/45	0.0000	0.0007	0.0007	0.0003	0.0006
01/01/46	03/31/46	0.0000	0.0007	0.0007	0.0003	0.0006
04/01/46	06/30/46	0.0000	0.0007	0.0007	0.0003	0.0006
07/01/46	09/30/46	0.0000	0.0013	0.0013	0.0006	0.0012
10/01/46	12/31/46	0.0000	0.0013	0.0013	0.0006	0.0012
01/01/47	03/31/47	0.0000	0.0013	0.0013	0.0006	0.0012
04/01/47	06/30/47	0.0000	0.0013	0.0013	0.0006	0.0012
07/01/47	09/30/47	0.0000	0.0013	0.0013	0.0006	0.0012
10/01/47	12/31/47	0.0000	0.0013	0.0013	0.0006	0.0012
01/01/48	03/31/48	0.0000	0.0013	0.0013	0.0006	0.0012
04/01/48	06/30/48	0.0000	0.0013	0.0013	0.0006	0.0012
07/01/48	09/30/48	0.0000	0.0013	0.0013	0.0006	0.0012
10/01/48	12/31/48	0.0000	0.0013	0.0013	0.0006	0.0012
01/01/49	03/31/49	0.0000	0.0013	0.0013	0.0006	0.0012
04/01/49	06/30/49	0.0000	0.0013	0.0013	0.0006	0.0012
07/01/49	09/30/49	0.0000	0.0013	0.0013	0.0006	0.0012
10/01/49	12/31/49	0.0000	0.0013	0.0013	0.0006	0.0012
01/01/50	06/30/50	0.0000	0.0013	0.0013	0.0006	0.0012
07/01/50	00/30/50	0.0000	0.0013	0.0013	0.0006	0.0012
10/01/50	12/31/50	0.0000	0.0013	0.0013	0.0006	0.0012
01/01/51	03/31/51	0.0000	0.0013	0.0013	0.0006	0.0012
04/01/51	06/30/51	0.0000	0.0013	0.0013	0.0006	0.0012
07/01/51	09/30/51	0.0000	0.0013	0.0013	0.0006	0.0012
10/01/51	12/31/51	0.0000	0.0013	0.0013	0.0006	0.0012
01/01/52	03/31/52	0.0000	0.0013	0.0013	0.0006	0.0012
04/01/52	06/30/52	0.0000	0.0013	0.0013	0.0006	0.0012
07/01/52	09/30/52	0.0000	0.0013	0.0013	0.0006	0.0012
10/01/52	12/31/52	0.0000	0.0013	0.0013	0.0006	0.0012
01/01/53	03/31/53	0.0000	0.0013	0.0013	0.0006	0.0012
04/01/53	06/30/53	0.0000	0.0013	0.0013	0.0006	0.0012
07/01/53	09/30/53	0.0000	0.0013	0.0013	0.0006	0.0012
10/01/53	12/31/53	0.0000	0.0013	0.0013	0.0006	0.0012
01/01/54	03/31/54	0.0000	0.0013	0.0013	0.0006	0.0012
04/01/54	06/30/54	0.0000	0.0013	0.0013	0.0006	0.0012
07/01/54	09/30/54	0.0000	0.0013	0.0013	0.0006	0.0012
10/01/54	12/31/54	0.0000	0.0013	0.0013	0.0006	0.0012
01/01/55	03/31/55	0.0000	0.0013	0.0013	0.0006	0.0012
04/01/55	06/30/55	0.0000	0.0013	0.0013	0.0006	0.0012
10/01/55	12/21/55	0.0000	0.0013	0.0013	0.0000	0.0012
01/01/55	12/31/35	0.0000	0.0013	0.0013	0.0000	0.0012
01/01/50	00/30/56	0.0000	0.0013	0.0013	0.0000	0.0012
07/01/56	00/30/30	0.0000	0.0013	0.0013	0.0000	0.0012
10/01/56	12/31/56	0.0000	0.0013	0.0013	0.0006	0.0012
01/01/57	03/31/57	0.0000	0.0013	0.0013	0.0006	0.0012
04/01/57	06/30/57	0.0000	0.0013	0.0013	0.0006	0.0012
07/01/57	09/30/57	0.0000	0.0013	0.0013	0.0006	0.0012
10/01/57	12/31/57	0.0000	0.0013	0.0013	0.0006	0.0012
01/01/58	03/31/58	0.0000	0.0013	0.0013	0.0006	0.0012
04/01/58	06/30/58	0.0000	0.0013	0.0013	0.0006	0.0012
07/01/58	09/30/58	0.0000	0.0013	0.0013	0.0006	0.0012
10/01/58	12/31/58	0.0000	0.0013	0.0013	0.0006	0.0012
01/01/59	03/31/59	0.0000	0.0013	0.0013	0.0006	0.0012
04/01/59	06/30/59	0.0000	0.0013	0.0013	0.0006	0.0012
07/01/59	09/30/59	0.0000	0.0013	0.0013	0.0006	0.0012
10/01/59	12/31/59	0.0000	0.0013	0.0013	0.0006	0.0012
01/01/60	03/31/60	0.0000	0.0013	0.0013	0.0006	0.0012
04/01/60	06/30/60	0.0000	0.0013	0.0013	0.0006	0.0012
(8) Relative	Woights		1 0000	0.0016	0.0082	

Notes: (3): Single policy earned premium is earned uniformly through the one year policy term. (4): Exhibit 2, (8). Annual values divided by 4.0. (7): Loss & LAE Payout = (1.000 x (4) + 0.0916 x (5) + 0.0982 x (6)) / (1.000 + 0.0916 + 0.0982) (8): DCC relative weight = 1.000 x 0.19 x 0.482; AO relative weight = 1.000 x 0.19 x 0.518

where 0.19 is the LAE factor calculated in Section VI-H, Exhibit 1 and 0.482, 0.518 are the DCC and AO relative weights from Section VI-H, Exhibit 1.

Section VII - Profit Subsection I - Loss & LAE Flow 7/1/2025

Loss Payment Pattern

Age In Months	Indemnity Unadjusted LDF to Ult	Indemnity % Paid =1.0 / (2)	Indemnity Incremental % Paid (3) - 1st Diff	Medical LDF to Ult	Medical %Paid =1.0 / (5)	Medical Incremental % Paid (6) - 1st Diff	Indemnity & Medical Incremental % Paid
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
12	7.930	12.61%	12.61%	2.960	33.78%	33.78%	18.25%
24	2.851	35.07%	22.46%	1.514	66.07%	32.29%	25.08%
36	1.768	56.57%	21.50%	1.313	76.16%	10.10%	18.46%
48	1.370	72.98%	16.42%	1.232	81.17%	5.01%	13.38%
60	1.216	82.21%	9.23%	1.192	83.91%	2.74%	7.50%
72	1.152	86.79%	4.57%	1.168	85.64%	1.72%	3.81%
84	1.126	88.79%	2.00%	1.158	86.33%	0.70%	1.65%
96	1.116	89.58%	0.79%	1.149	87.03%	0.70%	0.77%
108	1.109	90.18%	0.60%	1.135	88.13%	1.10%	0.73%
120	1.104	90.57%	0.38%	1.123	89.03%	0.90%	0.52%
132	1.101	90.86%	0.29%	1.115	89.67%	0.64%	0.38%
144	1.097	91.19%	0.33%	1.108	90.22%	0.55%	0.39%
156	1.094	91.39%	0.21%	1.101	90.83%	0.61%	0.31%
168	1.091	91.69%	0.29%	1.097	91.13%	0.30%	0.29%
180	1.087	91.99%	0.30%	1.093	91.48%	0.35%	0.32%
192	1.086	92.07%	0.08%	1.090	91.72%	0.24%	0.12%
204	1.085	92.19%	0.13%	1.087	91.99%	0.27%	0.16%
216	1.083	92.33%	0.13%	1.083	92.32%	0.33%	0.19%
228	1.082	92.39%	0.06%	1.081	92.53%	0.21%	0.10%
240	1.081	92.54%	0.15%	1.078	92.79%	0.26%	0.18%
252	1.078	92.73%	0.19%	1.072	93.24%	0.45%	0.26%
264			0.52%			0.48%	0.51%
276			0.52%			0.48%	0.51%
288			0.52%			0.48%	0.51%
300			0.52%			0.48%	0.51%
312			0.52%			0.48%	0.51%
324			0.52%			0.48%	0.51%
336			0.52%			0.48%	0.51%
348			0.52%			0.48%	0.51%
360			0.52%			0.48%	0.51%
372			0.52%			0.48%	0.51%
384			0.52%			0.48%	0.51%
396			0.52%			0.48%	0.51%
408			0.52%			0.48%	0.51%
420			0.52%			0.48%	0.51%
Total			100.00%			100.00%	100.00%

Notes:

(2), (5): Section II - E, Exhibit 1, Page 1.

(8) = (4) x 73.38% + (7) x 26.62%, where 73.38% and 26.62% are indemnity and medical estimated ultimate losses respectively, from Section II - A, Exhibit 1, Page 2.

Section VII - Profit Subsection J - Portfolio Rate of Return 7/1/2025

Asset Class	Proportion	Pre-tax Return	Tax Rate	After-tax Return
(1)	(2)	(3)	(4)	(5)
Cash and Short-term Investments	5.73%	5.35%	21.00%	4.22%
Governments	11.45%	4.27%	21.00%	3.37%
States & Territories	4.36%	2.68%	5.25%	2.54%
Special Revenue	15.43%	2.69%	5.25%	2.55%
Industrials	42.25%	4.56%	21.00%	3.61%
Common Stocks	10.53%	12.19%	14.09%	10.47%
Real Estate	0.91%	8.41%	21.00%	6.64%
Mortgage Loans	1.98%	5.69%	21.00%	4.50%
Preferred Stocks	0.31%	6.04%	13.13%	5.25%
Other Invested Assets	7.04%	9.93%	17.03%	8.24%
(6) Total	100.00%	5.45%	17.30%	4.50%
(7) Investment Expenses		0.21%	21.00%	0.17%
(8) Portfolio Rate of Return		5.23%		4.34%

Calculation of Portfolio Rate of Return

Notes:

(2): Page 2

(3): Pretax bond returns are from Exhibit 2, page 1.

Cash and short term investments: using short horizon CAPM with beta=0.00. Exhibit 2, Page 3, line (2).

 $Pretax \ return \ for \ Common \ Stock: \ r_f + b \ x \ MRP \ with \ b=1.00 \ and \ three \ horizons. \ MRP \ from \ Exhibit \ 4 \ and \ r_f \ from \ Exhibit \ 2,$

Page 3, line (2) for short-term, line (8) for intermediate-term and line (11) for long-term horizon.

12.19% = average (8.74% + 5.35%, 7.58% + 3.79%, 6.81% + 4.3%)

Pretax return for Real Estate is the WACC for the REIT sector as calculated using data on capital structure, beta, and cost of debt from Damodaran Online, where cost of equity capital = 12.38%, using CAPM three horizon methodology from Section VII-E, Exhibit 3, page 1 with beta = 1.02, as reported in Demodaran Online for REIT sector. Pretax return for Mortgage Loans: calculated using data for 15-year fixed rate mortgages from FRED. Exhibit 2, Page 3, line (23).

Pretax return for Preferred Stocks: calculated using data from yahoo finance.

Pretax return for Other Invested Assets from Exhibit 2, Page 4.

(4): Governments and Other taxable bonds taxed at Federal Tax Rate of 0.21.

Tax rate for Tax Exempt Bonds = 0.25 x 0.21

Tax rate for Preferred stock = (0.50 x 0.21) + (0.50 x 0.25 x 0.21)

Tax rate for Common Stocks from Exhibit 6, page 1.

Tax rate for Other Invested Assets from Exhibit 2, page 4.

(5) = (3) x [1.0 - (4)] (7): Exhibit 5, page 1.

(7). Exhibit 0, pa

(8) = (6) - (7)

Section VII - Profit Subsection J - Portfolio Rate of Return 7/1/2025 Section VII - J Exhibit 1 Page 2

Asset Distribution for MA Workers' Compensation Group Companies

Asset Class	Proportion
(1)	(2)
Cash and Short Term Investments	5.73%
Bonds:	73.50%
Governments	11.45%
States & Territories	4.36%
Special Revenue	15.43%
Industrials	42.25%
Common Stocks	10.53%
Real Estate	0.91%
Mortgage Loans	1.98%
Preferred Stocks	0.31%
Other Invested Assets	7.04%

(3) Total

100.00%

Notes:

Proportion of each asset class is from page 3. The Bond share in total is 73.50%. This is allocated to the folowing subcategories:

Governments, States & Territories, Special Revenue and Industrials by multiplying 73.50% by the adjusted bond weights from Exhibit 3, page 1.

Asset Distribution for MA Workers' Compensation Group Companies

Companies	Bonds	Preferred Stocks	Common Stocks	Real Estate	Mortgage Loans	Cash and Short Term Investments	Other Invested Assets	Total Cash and Invested Assets	% Bonds	% Preferred Stocks	% Common Stocks	% Real Estate	% Mortgage Loans	% Cash and Short Term Investments	% Other Invested Assets
(1)	(\$000) (2)	(\$000) (3)	(\$000) (4)	(\$000) (5)	(\$000) (6)	(\$000) (7)	(\$000) (8)	(\$000) (9)	= (2) / (9) (10)	= (3) / (9) (11)	= (4) / (9) (12)	= (5) / (9) (13)	= (6) / (9) (14)	= (7) / (9) (15)	= (8) / (9) (16)
A.I.M. Mutual Insurance Companies (G)	647	1	96	0	0	10	25	779	83.13%	0.10%	12.28%	0.00%	0.00%	1.28%	3.22%
Hartford Insurance Group (G)	32,103	172	213	293	4,529	2,156	6,535	46,000	69.79%	0.37%	0.46%	0.64%	9.85%	4.69%	14.21%
Travelers Group (G)	75,229	17	1,612	1,220	0	2,389	4,244	84,710	88.81%	0.02%	1.90%	1.44%	0.00%	2.82%	5.01%
Liberty Mutual Insurance Companies (G)	60,589	71	8,760	191	3,386	3,200	15,917	92,115	65.78%	0.08%	9.51%	0.21%	3.68%	3.47%	17.28%
Zurich Insurance US PC Group (G)	15,910	0	857	1,255	0	690	1,413	20,125	79.06%	0.00%	4.26%	6.24%	0.00%	3.43%	7.02%
Chubb INA Group (G)	61,609	20	417	60	0	1,101	3,741	66,947	92.03%	0.03%	0.62%	0.09%	0.00%	1.64%	5.59%
Berkshire Hathaway Insurance Group (G)	10,675	8,709	361,791	137	136	105,240	26,511	513,199	2.08%	1.70%	70.50%	0.03%	0.03%	20.51%	5.17%
Charter Insurance Group (G)	72	0	48	0	0	35	0	155	46.59%	0.00%	30.70%	0.00%	0.00%	22.70%	0.00%
AmTrust Group (G)	7,254	23	188	12	0	200	409	8,087	89.70%	0.29%	2.33%	0.15%	0.00%	2.47%	5.06%
W. R. Berkley Insurance Group (G)	18,251	249	2,418	378	50	1,449	2,862	25,656	71.13%	0.97%	9.42%	1.47%	0.20%	5.65%	11.16%
American International Group (G)	40,613	52	606	0	3,771	1,855	4,883	51,781	78.43%	0.10%	1.17%	0.00%	7.28%	3.58%	9.43%
Old Republic Insurance Group (G)	8,433	1	1,981	0	0	492	9	10,916	77.25%	0.01%	18.15%	0.00%	0.00%	4.50%	0.08%
CNA Insurance Companies (G)	37,955	491	1,150	0	1,024	1,008	2,541	44,169	85.93%	1.11%	2.60%	0.00%	2.32%	2.28%	5.75%
Hanover Ins Group Prop & Cas Cos (G)	8,260	11	183	47	175	49	627	9,352	88.32%	0.12%	1.95%	0.50%	1.87%	0.52%	6.70%
MEMIC Group (G)	1,258	0	183	0	0	71	33	1,546	81.41%	0.00%	11.86%	0.00%	0.00%	4.56%	2.10%
QBE North America Insurance Group (G)	2,025	0	74	40	0	000	349	3,977	00.02%	0.00%	1.00%	1.21%	0.00%	22.14%	0.70%
Arbeila Insurance Group (G)	7 250	25	250	0	202	202	5	1,009	01.70%	0.00%	1.01%	0.00%	0.00%	4.29%	0.14%
Arch Insurance Group (G)	12 976	23	141	0	203	203	413	14 880	87 20%	0.29%	3.23%	0.00%	2.39%	5.04%	2 77%
Litica National Insurance Group (G)	3 116	25	404	10	102	59	100	3 692	84 40%	0.00%	10.96%	0.28%	0.03%	1.61%	2.77%
Starr International Group (G)	5 543	124	1 235	0	0	1 085	336	8 323	66.60%	1 49%	14 84%	0.00%	0.00%	13.04%	4 04%
BAMB US PC Group (G)	4 719	0	659	21	301	1 292	341	7,335	64.35%	0.00%	8 99%	0.29%	4 10%	17.62%	4.65%
Eederated Mutual Group (G)	6,003	62	1 827	62	0	240	570	8 764	68.50%	0.71%	20.85%	0.70%	0.00%	2 74%	6.51%
Sentry Insurance Group (G)	9.588	0	2.201	153	õ	177	1.616	13.734	69.81%	0.00%	16.03%	1.11%	0.00%	1.29%	11.77%
Fairfax Financial (USA) Group (G)	15.045	548	7.396	388	4.154	1.410	2.778	31.718	47.43%	1.73%	23.32%	1.22%	13.10%	4.44%	8.76%
Norfolk & Dedham Group Pool (G)	417	0	194	24	0	43	94	772	53.99%	0.00%	25.15%	3.11%	0.00%	5.51%	12.23%
AF Group (G)	4,417	0	225	99	0	727	391	5,859	75.39%	0.00%	3.85%	1.68%	0.00%	12.41%	6.67%
EMC Insurance Companies (G)	3,089	64	1,006	138	0	268	159	4,724	65.39%	1.36%	21.29%	2.92%	0.00%	5.68%	3.36%
Progressive Insurance Group (G)	58,001	246	3,730	469	1	1,392	18	63,857	90.83%	0.39%	5.84%	0.73%	0.00%	2.18%	0.03%
Arrow Mutual Liability Insurance Company	25	0	10	0	0	1	0	36	68.97%	0.00%	27.57%	0.06%	0.00%	2.97%	0.44%
Nationwide Property & Casualty Group (G)	20,822	30	9,626	325	1,816	512	6,777	39,908	52.17%	0.08%	24.12%	0.81%	4.55%	1.28%	16.98%
Tokio Marine US PC Group (G)	25,589	157	1,365	140	4,068	1,502	1,270	34,091	75.06%	0.46%	4.00%	0.41%	11.93%	4.41%	3.73%
AU Holding Company Group (G)	307	0	0	303	0	869	408	1,887	16.29%	0.01%	0.00%	16.05%	0.00%	46.04%	21.61%
Employers Insurance Group (G)	2,037	0	193	0	0	234	92	2,557	79.68%	0.00%	7.55%	0.00%	0.00%	9.17%	3.60%
Everest Re U.S. Group (G)	16,407	487	138	0	0	1,525	2,104	20,661	79.41%	2.36%	0.67%	0.00%	0.00%	7.38%	10.19%
Great American P & C Insurance Group (G)	10,367	409	318	36	821	713	2,340	15,004	69.09%	2.73%	2.12%	0.24%	5.47%	4.75%	15.60%
Service Insurance Group (G)	262	8	27	0	27	21	23	367	71.25%	2.21%	7.26%	0.00%	7.45%	5.66%	6.17%
American Family Insurance Group (G)	17,276	157	2,627	136	332	1,053	2,629	24,211	71.36%	0.65%	10.85%	0.56%	1.37%	4.35%	10.86%
Markel Insurance Group (G)	10,817	0	5,035	11	0	2,093	571	18,527	58.39%	0.00%	27.18%	0.06%	0.00%	11.30%	3.08%
Central Insurance Companies (G)	1,367	2	386	33	0	60	64	1,912	71.49%	0.12%	20.17%	1.74%	0.00%	3.13%	3.34%
Electric insurance Company	604	0	4	15	0	8	9	640	94.40%	0.00%	0.55%	2.41%	0.00%	1.27%	1.36%
Croup 1001 Property and Casualty Croup (C)	9,922	339	0,404	<i>'</i>	21	70	023	10,213	34.40% 79.57%	1.00%	33.00%	0.04%	2.20%	3.50%	4.52%
Core Specialty Insurance Croup (C)	2 490	0	22	4	21	210	4	2 907	00 470/	0.00%	0.11%	0.00%	0.00%	12.49%	0.02 %
XI America Companies (G)	13 763	10	4	4	208	1 137	1 165	16 287	84 50%	0.06%	0.03%	0.00%	1 28%	6.98%	7 15%
Skyward Specialty Insurance Group (G)	1 090	7	102	0	51	302	104	1 656	65 79%	0.44%	6.17%	0.00%	3.06%	18 25%	6.28%
Sompo Holdings US Group (G)	10 793	15	425	12	0	1 115	380	12 739	84 73%	0.11%	3 34%	0.09%	0.00%	8 75%	2.98%
Work First Casualty Company	75	0	5	2	9	6	8	105	71 16%	0.00%	5.00%	1 49%	8 76%	5 79%	7.81%
Merchants Insurance Group (G)	793	11	75	0	0	27	0	907	87.45%	1.22%	8.30%	0.00%	0.00%	3.00%	0.03%
SUNZ Insurance Company	605	3	9	9	0	34	0	660	91.63%	0.46%	1.43%	1.40%	0.00%	5.08%	0.00%
Benchmark Insurance Group (G)	681	11	13	6	0	142	0	853	79.83%	1.30%	1.52%	0.68%	0.00%	16.67%	0.00%
Church Mutual Insurance Group (G)	1,402	0	237	10	0	76	99	1,824	76.85%	0.00%	13.02%	0.57%	0.00%	4.15%	5.41%
Intact US Insurance Group (G)	2,825	0	595	0	0	206	7	3,633	77.76%	0.00%	16.39%	0.00%	0.00%	5.67%	0.19%
Coaction Specialty Insurance Group (G)	1,677	5	0	0	0	371	98	2,151	77.96%	0.21%	0.00%	0.00%	0.00%	17.27%	4.57%
MS&AD US Insurance Group (G)	1,994	0	6	17	0	474	6	2,497	79.85%	0.00%	0.24%	0.68%	0.00%	19.00%	0.23%
GuideOne Insurance Companies (G)	1,111	3	1	8	101	293	54	1,572	70.69%	0.19%	0.07%	0.54%	6.44%	18.63%	3.44%
Auto-Owners Insurance Group (G)	20,586	90	4,560	234	14	337	1,511	27,333	75.32%	0.33%	16.68%	0.86%	0.05%	1.23%	5.53%

Asset Distribution for MA Workers' Compensation Group Companies

Companies	Bonds	Preferred Stocks	Common Stocks	Real Estate	Mortgage Loans	Cash and Short Term Investments	Other Invested Assets	Total Cash and Invested Assets	% Bonds	% Preferred Stocks	% Common Stocks	% Real Estate	% Mortgage Loans	% Cash and Short Term Investments	% Other Invested Assets
(1)	(\$000) (2)	(\$000) (3)	(\$000) (4)	(\$000) (5)	(\$000) (6)	(\$000) (7)	(\$000) (8)	(\$000) (9)	= (2) / (9) (10)	= (3) / (9) (11)	= (4) / (9) (12)	= (5) / (9) (13)	= (6) / (9) (14)	= (7) / (9) (15)	= (8) / (9) (16)
Amerisure Companies (G)	2,251	23	238	11	0	74	234	2,830	79.53%	0.81%	8.41%	0.37%	0.00%	2.60%	8.28%
AMERISAFE Insurance Group (G)	786	0	47	4	0	32	0	869	90.40%	0.00%	5.44%	0.51%	0.00%	3.65%	0.00%
Allianz US PC Insurance Companies (G)	9,967	0	147	0	516	817	500	11,946	83.43%	0.00%	1.23%	0.00%	4.32%	6.84%	4.19%
ProAssurance Group (G)	3,758	22	42	35	0	185	274	4,317	87.05%	0.52%	0.97%	0.82%	0.00%	4.29%	6.36%
ICW Group (G)	3,299	22	1,035	30	0	86	195	4,667	70.69%	0.46%	22.19%	0.65%	0.00%	1.83%	4.18%
Ascot Insurance U.S. Group (G)	1,485	0	0	0	0	96	0	1,581	93.93%	0.00%	0.02%	0.00%	0.00%	6.04%	0.00%
Brotherhood Mutual Insurance Company	495	1	132	43	0	22	92	785	63.02%	0.13%	16.76%	5.54%	0.00%	2.85%	11.70%
American Contractors Insurance Group (G)	367	1	75	0	0	32	101	577	63.68%	0.23%	13.07%	0.00%	0.00%	5.52%	17.50%
WCF Insurance Group (G)	1,787	0	306	47	166	106	187	2,600	68.75%	0.00%	11.79%	1.80%	6.38%	4.09%	7.20%
RLI Group (G)	2,973	1	946	25	0	92	55	4,092	72.64%	0.03%	23.13%	0.62%	0.00%	2.26%	1.33%
Cherokee Insurance Company	368	50	228	0	0	-10	94	730	50.37%	6.89%	31.28%	0.00%	0.00%	-1.40%	12.86%
Encova Mutual Insurance Group (G)	3,282	0	616	83	0	365	132	4,477	73.31%	0.00%	13.75%	1.85%	0.00%	8.15%	2.94%
IAT Insurance Group (G)	1,270	64	874	0	0	386	0	2,595	48.95%	2.47%	33.68%	0.00%	0.00%	14.88%	0.02%
Pharmacists Mutual Insurance Group (G)	264	3	12	23	0	2	19	322	81.75%	0.91%	3.66%	7.20%	0.00%	0.50%	5.99%
CSAA Insurance Group (G)	5,784	55	396	124	0	1,226	543	8,128	71.16%	0.67%	4.87%	1.53%	0.00%	15.09%	6.68%
State Farm Group (G)	113,609	302	116,424	375	2,385	4,271	3,898	241,264	47.09%	0.13%	48.26%	0.16%	0.99%	1.77%	1.62%
Incline Insurance Group (G)	10	0	1	0	0	154	10	175	5.94%	0.00%	0.34%	0.00%	0.00%	87.99%	5.72%
Samsung F & M Insurance Co, Ltd USB	113	0	0	0	0	29	0	142	79.27%	0.00%	0.00%	0.00%	0.00%	20.73%	0.00%
West Bend Insurance Company	2,379	20	421	52	0	130	336	3,337	71.28%	0.60%	12.62%	1.55%	0.00%	3.89%	10.05%
Farmers Insurance Group (G)	22,714	12	457	608	632	1,864	236	26,523	85.64%	0.04%	1.72%	2.29%	2.38%	7.03%	0.89%
HDI/Talanx US PC Group (G)	1,045	0	35	0	0	187	3	1,270	82.29%	0.00%	2.73%	0.04%	0.00%	14.72%	0.23%
Penn National Insurance Companies (G)	1,474	2	227	22	0	66	1	1,793	82.22%	0.10%	12.67%	1.22%	0.00%	3.70%	0.08%
The Gray Insurance Group (G)	110	6	191	17	2	86	46	458	23.98%	1.42%	41.72%	3.61%	0.33%	18.80%	10.15%
Petroleum Casualty Company	0	0	0	0	0	17	0	17	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%
Munich-American Holding Corp Companies (G)	18,462	0	179	155	0	2,485	900	22,181	83.23%	0.00%	0.80%	0.70%	0.00%	11.20%	4.06%

	% Bonds	% Preferred Stocks	% Common Stocks	% Real Estate	% Mortgage Loans	% Cash and Short Term Investments	% Other Invested Assets
7): Premium Weighted Asset Distribution	73.50%	0.31%	10.53%	0.91%	1.98%	5.73%	7.04%

Notes:

Source: A.M. Best's Global Insurance Database for all Massachusetts Workers' Compensation Group Companies, 2023 Exhibit of Assets.

(5): Real estate is the sum of: properties occupied by the company, properties held for the production of income and properties held for sale.

(b): Mortgage Loans is the sum of: mortgage loans first liens and mortgage loans other than first. (9) = (2) + (3) + (4) + (5) + (6) + (7) + (8) (17): Premium Weighted Asset Distribution use Direct Premiums Written from Exhibit 5, page 2.

Section VII - Profit Subsection J - Portfolio Rate of Return 7/1/2025

Calculation of Pretax Returns on Bonds

% of	Bonds (adjusted for re	moval of Other Bonds	category) by Class, by	y Maturity
Term to Maturity in years	Governments	States and Territories	Special Revenue	Industrials
0.5	5.56%	0.44%	1.69%	5.79%
3	6.19%	1.46%	6.25%	28.30%
7	2.42%	1.53%	5.49%	17.94%
15	0.82%	2.32%	5.18%	3.42%
25	0.59%	0.17%	2.38%	2.04%
Total	15.58%	5.93%	21.00%	57.49%

			Yield	Data	
As of	Term to Maturity in years	Governments	States and Territories	Special Revenue	Industrials
Jul-24	0.5	5.25%	3.34%	3.34%	5.21%
	3	4.29%	2.50%	2.49%	4.78%
	7	4.19%	2.60%	2.57%	4.89%
	15	4.41%	3.11%	3.14%	5.28%
	25	4.51%	3.51%	3.68%	5.45%
Aug-24	0.5	4.96%	3.11%	3.12%	4.88%
	3	3.79%	2.10%	2.07%	4.34%
	7	3.77%	2.33%	2.26%	4.52%
	15	4.06%	2.95%	2.95%	4.99%
	25	4.20%	3.37%	3.59%	5.20%
Sep-24	0.5	4.55%	2.97%	2.97%	4.57%
	3	3.51%	2.05%	2.04%	4.05%
	7	3.60%	2.35%	2.31%	4.31%
	15	3.91%	2.93%	2.98%	4.79%
	25	4.07%	3.34%	3.59%	5.02%
			Weighted	d Yields	
Jul-24	All	4.63%	2.86%	2.88%	4.91%
Aug-24	All	4.23%	2.61%	2.59%	4.52%
Sep-24	All	3.94%	2.58%	2.59%	4.26%
	Average	4.27%	2.68%	2.69%	4.56%

Notes:

% of Bonds by Class and by Maturity for MA WC Group Companies are from Exhibit 3, page 1.

Yield Data are from Page 2.

15 Years to Maturity = Average of 10 and 20 years to maturity

25 Years to Maturity = Average of 20 and 30 years to maturity

Example of Weighted Yield calculation for Jul-24, States and Territories:

2.86 = (3.34 x 0.44 + 2.5 x 1.46 + 2.6 x 1.53 + 3.11 x 2.32 + 3.51 x 0.17) / 5.93

Section VII - Profit Subsection J - Portfolio Rate of Return 7/1/2025 Section VII - J Exhibit 2 Page 2

Calculation of Yield Data

Term to Maturity in Years	Jul-24	Aua-24	Sep-24	Formulas used to derive the yields (reference to data on page 3)
		Covernment		
0.5	5 25%		5	-(A)
0.0	1 20%	4.90%	4.00%	-(4) -(7)
7	4.29%	3.73%	3.60%	-(0)
10	4.15%	3.87%	3 72%	=(10)
20	4.56%	4 25%	4 10%	=(11)
30	4.00%	4 15%	4.10%	=(12)
00	1.1070	1.1070	1.0170	(12)
	State	s and Territ	tories	
0.5	3.34%	3.11%	2.97%	=(4) + 9.5/9.0 x [(20) - (5)] - 0.5/9.0 x [(21) - (10)]
3	2.50%	2.10%	2.05%	$=(7) + 7.0/9.0 \times [(20) - (5)] + 2.0/9.0 \times [(21) - (10)]$
7	2.60%	2.33%	2.35%	=(9) + 1.0/3.0 x [(20) - (5)] + 2.0/3.0 x [(21) - (10)]
10	2.80%	2.63%	2.62%	=(21)
20	3.41%	3.28%	3.25%	=(11) + 0.5 x [(21) - (10)] + 0.5 x [(22) - (12)]
30	3.61%	3.46%	3.43%	=(22)
	Sp	ecial Rever	nue	
0.5	3.34%	3.12%	2.97%	=(4) + 29.5/29.0 x [(20) - (5)] - 0.5/29.0 x [(19) - (12)]
3	2.49%	2.07%	2.04%	=(7) + 27.0/29.0 x [(20) - (5)] + 2.0/29.0 x [(19) - (12)]
7	2.57%	2.26%	2.31%	=(9) + 23.0/29.0 x [(20) - (5)] + 6.0/29.0 x [(19) - (12)]
10	2.76%	2.51%	2.56%	=(10) + 20.0/29.0 x [(20) - (5)] + 9.0/29.0 x [(19) - (12)]
20	3.51%	3.39%	3.39%	=(11) + 10.0/29.0 x [(20) - (5)] + 19.0/29.0 x [(19) - (12)]
30	3.85%	3.80%	3.78%	=(19)
0.5	E 040/	Industrial	4 530/	
0.5	5.21%	4.88%	4.57%	$= (4) + 18.0/21.0 \times [(1) - (3)] + 3.0/21.0 \times [(14) - (6)]$
3	4.78%	4.34%	4.05%	$= (7) + 2.0/3.0 \times [(14) - (6)] + 1.0/3.0 \times [(15) - (8)]$
1	4.89%	4.52%	4.31%	=(9) + 3.0/5.0 x [(15) - (8)] + 2.0/5.0 x [(16) - (10)]
10	5.09%	4.76%	4.56%	=(16)
20	5.47%	5.22%	5.01%	$= (11) + 1.0/2.0 \times [(16) - (10)] + 1.0/2.0 \times [(17) - (12)]$
30	5.43%	5.19%	5.02%	=(17)

Section VII - Profit Subsection J - Portfolio Rate of Return 7/1/2025 Section VII - J Exhibit 2 Page 3

Yield Data

	Jul-24	Aug-24	Sep-24	Average
FEDERAL RESERVE STATISTICAL RELEASE				
Commercial Paper				
(1)' 1-month	5.32%	5.25%	5.07%	5.21%
(1) 3-month	5.31%	5.12%	4.86%	5.10%
U.S. Govt Securities - Secondary Market				
Treasury Constant Maturities				
(2) 1-month	5.48%	5.50%	5.06%	5.35%
(3) 3-month	5.43%	5.30%	4.92%	5.22%
(4) 6-month	5.25%	4.96%	4.55%	4.92%
(5) 1-year	4.90%	4.43%	4.03%	4.45%
(6) 2-year	4.50%	3.97%	3.62%	4.03%
(7) 3-year	4.29%	3.79%	3.51%	3.86%
(8) 5-year	4.16%	3.71%	3.50%	3.79%
(9) 7-year	4.19%	3.77%	3.60%	3.85%
(10) 10-year	4.25%	3.87%	3.72%	3.95%
(11) 20-year	4.56%	4.25%	4.10%	4.30%
(12) 30-year	4.46%	4.15%	4.04%	4.22%
YAHOO				
(13) Preferred Stock	6.05%	5.93%	6.14%	6.04%
US DEPARTMENT OF THE TREASURY				
HQM Corporate Bond Yield Curve Par Yields				
(14) 2-year	4.94%	4.47%	4.11%	4.51%
(15) 5-year	4.76%	4.37%	4.13%	4.42%
(16) 10-year	5.09%	4.76%	4.56%	4.80%
(17) 30-year	5.43%	5.19%	5.02%	5.21%
VALUE LINE INVESTMENT SURVEY (Part II)				
Bond Buyer Indexes				
(18) 20-Bond Index (GOs)	3.94%	3.89%	3.84%	3.89%
(19) Calculated 30-Bond Index (= (18) x [(12) / (11)])	3.85%	3.80%	3.78%	3.81%
General Obligation Bonds (GOs)				
(20) 1-year Aaa	3.02%	2.61%	2.47%	2.70%
(21) 10-year Aaa	2.80%	2.63%	2.62%	2.68%
(22) 25/30-year Aaa	3.61%	3.46%	3.43%	3.50%
FEDERAL RESERVE ECONOMIC DATA				
(23) 15-Year Fixed Rate Mortgage	6.14%	5.68%	5.26%	5.69%

Note:

Sources: Federal Reserve Statistical Release, H.15, Yahoo Finance, US Department of the Treasury, FRED and various issues of Value Line Investment Survey, Part II.

Section VII - Profit Subsection J - Portfolio Rate of Return 7/1/2025

Calculation of Other Assets Return and Tax Rate

	Allocation by Other		Investment	Categories		
Other Asset Type	Asset Type	Hedge Fund	Private Equity	Fixed Income	Real Estate	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Joint Venture, LLCs: Other	2.761460%	1				
Joint Venture, LLCs: Common Stock	1.408580%		1			
Joint Venture, LLCs: Real Estate	1.345440%				1	
Other Assets	0.860314%					
Noncollateral Loans	0.240789%			1		
Joint Venture, LLCs: Fixed Income, NAIC Designation	0.119374%			1		
Surplus Debentures	0.086167%			1		
Collateral Loans	0.077156%			1		
Non-Registered Private Funds: Bonds, NAIC Designation	0.058625%			1		
Residual Tranches: Fixed Income	0.050748%		1			
Nonguaranteed Federal Low-Income Housing Tax Credit	0.034992%				1	
Non-Registered Private Funds: Other Fixed Income	0.017289%			1		
Non-Guaranteed State Low-Income Housing Tax Credit	0.016178%				1	
Non-Registered Private Funds: Mortgage Loans	0.013273%			1		
Residual Tranches: Common Stock	0.011136%		1			
Oil and Gas Production	0.006380%		1			
Joint Venture, LLCs: Mortgage Loans	0.005840%			1		
Residual Tranches: Other	0.003870%		1			
Capital Notes	0.001330%			1		
Mineral Rights	0.000333%		1			
Other Low-Income Housing Tax Credit	0.000093%				1	
Guaranteed Federal Low-Income Housing Tax Credit	0.000010%				1	
Transportation Equipment	0.000005%		1			
Guaranteed State Low-Income Housing Tax Credit	0.000001%				1	
Residual Tranches: Preferred Stock	0.000000%		1			
Total	7.12%	2.76%	1.48%	0.62%	1.40%	6.26%
(8) Adjusted Total (remove Other Assets)		3.14%	1.68%	0.71%	1.59%	7.12%
(9) Allocation by Category		44.12%	23.66%	9.90%	22.32%	100.00%
(10) Pre-tax Return		8.81%	15.09%	6.02%	8.41%	9.93%

(11) Tax Rate

(12) After-tax Return

Notes:

(1): Source SNL Financial. List of Schedule BA investments held by Massachusetts Workers Compensation underwriters.

(2): Direct Premium Written weighted average asset allocation for each of the investment types covered by Schedule BA.

(3) - (6): Used the NAIC assignments and classified the various investment types into 4 major categories

(8): Investment Category Allocation, Total x [(2), Total / (7), Total]

(9) = (8) / (8), Total

(10): Hedge Fund (HF) return is equal to equity market return plus spread between Credit Suisse Hedge Fund Index and S&P 500 total return from 12/31/1993 to 7/31/2024. HF = 8.81% = 12.19% + (7.18% - 10.56%), where 12.19% is the Common Stock pretax return from Section VII-J, Exhibit 1, page 1,

7.18% is the Credit Suisse Hedge Fund average return and 10.56% is the S&P 500 total return from Yahoo Finance.

Private Equity (PE) return is equal to equity market return plus spread between US Private Equity Index and S&P 500 total return from 12/31/1994 to 3/31/2024. PE = 15.09% = 12.19% + (13.65% - 10.75%), where 12.19% is the Common Stock pretax return from Section VII-J, Exhibit 1, page 1,

13.65% is the US Private Equity Index average return from Cambridge Associates and 10.75% is the S&P 500 total return from Yahoo Finance. Fixed Income (FI) return is the three month average yield on the high yield corporate bond ETF, the investment grade bond ETF and the 30 yr mortgage rate.

FI = 6.02% = average (8.05%, 4.32%, 5.69%), where 8.05%, is the three month (July-Sep 2021) average return of High Yield Corporate Bond ETF (HYG), 4.32% is the Investment Grade Corporate Bond ETF (LQD) from Yahoo Finance and 5.69% is the 15-Year Fixed Rate Mortgage, 3 month average from FRED.

17.20%

7.30%

14.09%

12.96%

21.00%

4.75%

21.00%

6.64%

17.03%

8.24%

Real Estate (RE) return is the WACC for the REIT sector as calculated using data on capital structure, beta, and cost of debt from Damodaran Online, and cost of equity capital = 12.38%, using CAPM three horizon methodology from Section VII-E, Exhibit 3, page 1 with beta = 1.21,

as reported in Demodaran Online for REIT sector.

Total = 9.93% = Sum [(9) x (10)]

(11): Hedge Fund (HF) tax rate is equal to 55% of equity market tax rate and 45% of federal tax rate.

HF = 55% x 14.09% + 45% x 21%, where 14.09% is the Common Stock tax rate from Section VII-J, Exhibit 1, page 1. Private Equity (PE) tax rate is equal to Common Stock tax rate = 14.09%, from Section VII-J, Exhibit 1, page 1.

Fixed Income and Real Estate tax rate is equal to the federal tax rate.

 $\begin{array}{l} \text{Total} = 17.03\% = 1.0 - [\ (12), \ \text{Total} = 0.01\% \ (10), \ \text{Total} = 1.0 - [\ (12), \ \text{Total} = 0.01\% \ (10), \ (10$

Section VII - Profit Subsection J - Portfolio Rate of Return 7/1/2025

Premium Weighted Bond Distribution for MA Workers' Compensation Group Companies by Class and by Maturity

Term to Maturity in Years	Governments	States & Territories	Special Revenue	Industrials	Other Bonds	Total Bonds
0.5	5.52%	0.44%	1.68%	5.74%	0.06%	13.44%
3	6.14%	1.45%	6.20%	28.07%	0.16%	42.03%
7.5	2.40%	1.52%	5.45%	17.79%	0.39%	27.55%
15	0.82%	2.30%	5.14%	3.39%	0.01%	11.66%
25	0.58%	0.17%	2.36%	2.02%	0.19%	5.32%
Total	15.45%	5.88%	20.83%	57.02%	0.82%	100.00%

% of Bonds (adjusted for removal of Other Bonds category) by Class, by Maturity

Term to Maturity in Years	Governments	States & Territories	Special Revenue	Industrials	Total Bonds
0.5	5.56%	0.44%	1.69%	5.79%	13.49%
3	6.19%	1.46%	6.25%	28.30%	42.21%
7.5	2.42%	1.53%	5.49%	17.94%	27.38%
15	0.82%	2.32%	5.18%	3.42%	11.74%
25	0.59%	0.17%	2.38%	2.04%	5.18%
Total	15.58%	5.93%	21.00%	57.49%	100.00%

Notes:

- Bond Distribution from pages 2 and 3.

- Premium Weighted Bond Distribution use Direct Premiums Written from Exhibit 5, page 2.

Bond Distribution for MA Workers' Compensation Group Companies by Class and by Maturity

Companies		Governments					Stat	tes & Territo	ries		Special Revenue				
	0.5	3	7.5	15	25	0.5	3	7.5	15	25	0.5	3	7.5	15	25
(1)			(2)					(3)					(4)		
A.I.M. Mutual Insurance Companies (G)	0.05%	0.55%	0.59%	0.24%	0.04%	0.12%	0.86%	0.98%	0.67%	0.32%	4.55%	12.30%	11.28%	7.22%	3.60%
Hartford Insurance Group (G)	1.21%	3.56%	1.69%	0.77%	0.91%	0.01%	0.28%	0.34%	1.15%	0.24%	0.70%	3.61%	3.12%	6.32%	5.74%
Travelers Group (G)	1.46%	8.43%	1.30%	0.49%	0.10%	0.61%	1.88%	6.18%	17.40%	0.41%	1.03%	3.09%	4.74%	9.58%	1.36%
Liberty Mutual Insurance Companies (G)	1.42%	9.04%	3.91%	0.65%	1.06%	0.13%	1.46%	1.94%	0.08%	0.02%	0.49%	4.42%	7.65%	6.18%	2.14%
Zurich Insurance US PC Group (G)	3.07%	17.13%	4.95%	5.19%	2.88%	0.13%	1.80%	1.19%	0.53%	0.26%	0.84%	6.01%	4.76%	4.03%	4.74%
Chubb INA Group (G)	1.38%	2.73%	1.48%	0.52%	0.58%	0.38%	0.53%	0.05%	0.21%	0.03%	2.47%	9.05%	7.61%	7.36%	2.85%
Berkshire Hathaway Insurance Group (G)	65.29%	13.40%	0.66%	0.27%	0.56%	0.00%	0.12%	0.00%	0.00%	0.00%	0.01%	0.46%	0.25%	0.22%	0.04%
Charter Insurance Group (G)	17.25%	0.07%	0.69%	0.00%	0.00%	4.04%	4.98%	0.02%	0.00%	0.00%	2.23%	8.61%	0.00%	0.00%	0.00%
AmTrust Group (G)	1.78%	3.06%	0.30%	0.25%	0.19%	0.04%	0.31%	0.06%	0.01%	0.00%	0.69%	2.53%	2.26%	1.47%	0.25%
W. R. Berkley Insurance Group (G)	1.93%	7.85%	2.07%	0.32%	0.09%	0.20%	2.14%	1.13%	0.00%	0.00%	3.56%	12.49%	5.46%	2.49%	1.05%
American International Group (G)	0.88%	4.65%	2.74%	0.18%	0.83%	0.32%	1.60%	1.56%	0.58%	0.00%	1.99%	5.03%	5.55%	3.01%	0.63%
Old Republic Insurance Group (G)	2.49%	4.08%	4.16%	0.00%	0.00%	1.52%	4.03%	0.00%	0.00%	0.00%	2.00%	3.32%	0.00%	0.00%	0.00%
CNA Insurance Companies (G)	1.48%	0.53%	0.57%	0.17%	0.17%	0.25%	0.64%	0.77%	2.49%	0.80%	0.66%	3.88%	4.52%	7.62%	4.21%
Hanover Ins Group Prop & Cas Cos (G)	1.20%	1.79%	1.83%	0.60%	0.29%	0.16%	1.48%	2.54%	0.58%	0.00%	1.43%	7.40%	9.92%	4.60%	2.63%
MEMIC Group (G)	0.87%	1.80%	0.92%	0.93%	0.09%	0.12%	4.20%	1.78%	1.97%	0.39%	2.17%	11.08%	8.98%	7.84%	5.20%
QBE North America Insurance Group (G)	11.61%	4.87%	3.25%	3.31%	1.23%	0.33%	1.20%	1.05%	0.00%	0.23%	0.31%	2.67%	2.10%	1.10%	0.24%
Arbella Insurance Group (G)	2.37%	0.54%	0.63%	0.00%	0.00%	0.00%	3.01%	10.33%	0.37%	0.00%	3.19%	15.63%	13.35%	1.56%	0.09%
Selective Insurance Group (G)	0.05%	0.27%	0.44%	0.04%	0.00%	0.28%	0.20%	0.23%	0.12%	0.13%	2.64%	9.59%	6.33%	5.89%	1.82%
Arch Insurance Group (G)	1.46%	8.49%	12.20%	0.07%	0.01%	0.01%	0.08%	0.16%	0.01%	0.00%	0.10%	1.21%	0.74%	0.18%	0.13%
Utica National Insurance Group (G)	0.77%	1.25%	0.49%	0.74%	0.65%	0.02%	0.25%	0.05%	0.12%	0.06%	2.10%	6.82%	6.01%	7.40%	3.69%
Starr International Group (G)	5.64%	5.29%	3.11%	0.00%	0.00%	0.38%	0.73%	0.15%	0.00%	0.00%	0.72%	5.97%	5.11%	2.40%	0.73%
BAMR US PC Group (G)	6.13%	2.49%	1.19%	0.12%	0.40%	0.36%	3.14%	1.53%	0.00%	0.00%	0.38%	3.28%	2.23%	1.26%	0.52%
Federated Mutual Group (G)	0.22%	0.71%	0.44%	0.52%	0.01%	1.49%	1.97%	0.75%	2.18%	0.00%	3.67%	3.59%	5.45%	5.79%	0.13%
Sentry Insurance Group (G)	0.82%	4.12%	4.29%	6.17%	1.96%	0.24%	1.40%	1.19%	0.03%	0.00%	1.24%	7.71%	7.64%	7.30%	0.85%
Fairfax Financial (USA) Group (G)	3.60%	24.57%	48.69%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.01%	0.00%	0.67%	0.00%
Norfolk & Dedham Group Pool (G)	1.12%	5.03%	3.57%	0.59%	0.37%	0.00%	0.00%	0.89%	0.62%	0.00%	3.75%	22.05%	14.11%	5.53%	1.01%
AF Group (G)	1.27%	11.07%	9.38%	2.37%	3.05%	0.03%	0.70%	0.36%	0.00%	0.00%	1.92%	7.59%	5.92%	4.81%	2.43%
EMC Insurance Companies (G)	0.41%	1.72%	2.14%	0.83%	0.32%	1.95%	3.02%	1.04%	0.33%	0.00%	0.72%	5.45%	7.65%	27.15%	1.19%
Progressive Insurance Group (G)	6.91%	36.75%	16.40%	0.00%	0.00%	0.49%	1.18%	0.34%	0.01%	0.00%	0.26%	1.14%	0.88%	0.01%	0.00%
Arrow Mutual Liability Insurance Company	9.37%	49.39%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Nationwide Property & Casualty Group (G)	2.15%	11.74%	2.33%	1.14%	1.45%	0.26%	1.39%	0.70%	0.34%	0.00%	1.12%	5.18%	5.26%	3.17%	1.06%
Tokio Marine US PC Group (G)	0.55%	1.57%	1.05%	1.05%	0.63%	0.27%	1.25%	2.28%	3.38%	1.30%	1.79%	6.56%	7.97%	10.53%	10.06%
AU Holding Company Group (G)	38.97%	29.39%	0.01%	0.00%	0.00%	0.00%	0.30%	0.09%	0.07%	0.00%	1.08%	3.08%	0.28%	0.34%	0.06%
Employers Insurance Group (G)	0.52%	1.94%	1.97%	0.06%	0.25%	0.06%	2.14%	2.04%	0.65%	0.15%	2.12%	9.43%	6.00%	5.33%	2.14%
Everest Re U.S. Group (G)	3.88%	6.91%	3.72%	0.86%	0.64%	0.00%	0.02%	0.34%	0.05%	0.06%	0.69%	3.92%	3.72%	4.35%	2.38%
Great American P & C Insurance Group (G)	2.52%	2.23%	0.07%	0.08%	0.05%	0.38%	0.07%	0.07%	0.05%	0.03%	1.09%	1.59%	1.63%	2.51%	2.85%
Service Insurance Group (G)	4.53%	3.22%	0.70%	0.00%	0.00%	0.00%	0.00%	0.12%	0.00%	0.00%	1.89%	4.99%	3.28%	3.34%	1.48%
American Family Insurance Group (G)	0.74%	7.76%	3.43%	0.08%	0.08%	0.33%	2.29%	2.41%	0.68%	0.00%	2.02%	10.96%	10.11%	5.43%	1.39%
Markel Insurance Group (G)	8.30%	22.40%	9.28%	0.11%	0.00%	2.58%	8.53%	7.93%	2.34%	0.02%	2.34%	15.14%	13.04%	2.65%	0.31%
Central Insurance Companies (G)	0.63%	1.83%	0.55%	0.29%	1.21%	0.88%	5.04%	1.67%	1.49%	0.00%	2.04%	7.11%	9.39%	4.51%	1.40%
Electric Insurance Company	1.49%	2.81%	0.91%	0.74%	0.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.41%	1.99%	2.40%	1.36%	0.24%
The Cincinnati Insurance Companies (G)	0.23%	1.02%	0.00%	0.00%	0.00%	3.39%	9.07%	5.29%	5.80%	0.06%	4.73%	9.11%	5.71%	8.80%	0.21%
Group 1001 Property and Casualty Group (G)	1.45%	4.68%	0.00%	0.00%	0.00%	0.29%	0.32%	0.66%	0.33%	0.99%	0.00%	1.94%	5.65%	0.29%	1.72%
Core Specialty Insurance Group (G)	0.31%	2.27%	0.87%	0.52%	0.13%	0.06%	0.81%	0.41%	0.00%	0.00%	0.65%	2.22%	1.75%	1.87%	0.51%
XL America Companies (G)	2.96%	13.78%	4.17%	0.93%	2.27%	0.01%	0.74%	1.60%	1.17%	0.00%	0.45%	2.49%	10.14%	6.64%	5.21%

Bond Distribution for MA Workers' Compensation Group Companies by Class and by Maturity

Companies		Gove	ernments				Stat	es & Territo	ories		Special Revenue				
	0.5	3	7.5	15	25	0.5	3	7.5	15	25	0.5	3	7.5	15	25
(1)			(2)					(3)					(4)		
Skyward Specialty Insurance Group (G)	3.43%	2.81%	0.70%	0.67%	0.16%	0.04%	0.39%	0.80%	0.81%	0.15%	1.08%	5.74%	7.68%	6.77%	1.49%
Sompo Holdings US Group (G)	3.06%	10.48%	2.34%	0.58%	0.08%	0.01%	0.42%	0.04%	0.00%	0.00%	2.05%	9.16%	8.23%	7.43%	2.24%
Work First Casualty Company	0.39%	1.53%	4.92%	3.53%	0.92%	0.19%	6.00%	1.03%	2.00%	0.47%	1.56%	3.52%	3.40%	1.39%	2.17%
Merchants Insurance Group (G)	0.86%	1.05%	0.50%	0.21%	0.05%	0.00%	0.26%	3.66%	1.86%	0.70%	1.79%	7.05%	11.17%	8.76%	4.93%
SUNZ Insurance Company	0.35%	0.93%	0.27%	0.12%	0.01%	0.11%	2.34%	1.62%	2.50%	0.96%	2.35%	9.54%	7.55%	7.21%	3.36%
Benchmark Insurance Group (G)	3.94%	6.26%	0.50%	0.03%	0.00%	1.11%	2.53%	2.34%	2.60%	0.11%	2.97%	13.15%	11.78%	6.49%	1.70%
Church Mutual Insurance Group (G)	0.63%	5.58%	1.68%	0.58%	0.27%	0.14%	2.53%	2.89%	1.49%	0.00%	2.44%	11.30%	12.68%	6.55%	2.21%
Intact US Insurance Group (G)	4.45%	11.35%	10.15%	4.37%	1.43%	0.00%	0.00%	0.00%	0.00%	0.00%	0.50%	4.88%	5.15%	0.45%	0.01%
Coaction Specialty Insurance Group (G)	6.94%	1.83%	0.15%	0.09%	0.01%	0.03%	1.08%	0.57%	0.81%	0.15%	0.38%	5.95%	4.07%	4.72%	1.31%
MS&AD US Insurance Group (G)	3.09%	8.67%	2.73%	0.12%	0.02%	0.07%	1.35%	0.87%	0.08%	0.01%	0.88%	5.04%	5.04%	2.93%	1.28%
GuideOne Insurance Companies (G)	3.29%	1.68%	1.20%	0.14%	0.08%	0.26%	3.98%	6.32%	1.34%	0.00%	1.07%	9.05%	5.15%	1.43%	0.14%
Auto-Owners Insurance Group (G)	3.82%	9.82%	5.37%	4.25%	0.92%	4.01%	10.90%	4.92%	0.34%	0.00%	1.34%	4.30%	4.14%	2.92%	0.94%
Amerisure Companies (G)	0.73%	6.60%	4.21%	1.62%	4.78%	1.09%	2.13%	0.34%	0.57%	0.00%	2.35%	7.08%	7.34%	6.50%	0.51%
AMERISAFE Insurance Group (G)	0.41%	2.47%	0.62%	0.22%	0.03%	3.88%	9.57%	5.57%	5.39%	1.45%	5.88%	25.98%	7.90%	3.98%	1.68%
Allianz US PC Insurance Companies (G)	7.47%	7.65%	3.16%	1.74%	2.07%	0.05%	0.18%	0.22%	0.14%	0.05%	0.65%	4.27%	3.19%	4.20%	3.01%
ProAssurance Group (G)	0.93%	5.31%	1.39%	0.20%	0.02%	0.14%	1.48%	0.64%	0.09%	0.03%	1.93%	8.09%	5.86%	3.16%	0.60%
ICW Group (G)	18.43%	39.11%	11.19%	3.06%	0.00%	1.25%	9.48%	0.63%	0.70%	0.00%	0.14%	0.79%	0.07%	0.15%	0.00%
Ascot Insurance U.S. Group (G)	0.63%	0.38%	0.90%	0.00%	0.00%	0.29%	1.88%	0.90%	0.08%	0.00%	2.07%	7.50%	5.07%	3.71%	0.87%
Brotherhood Mutual Insurance Company	0.62%	0.96%	0.00%	0.00%	0.00%	1.54%	7.51%	7.53%	0.70%	0.00%	3.34%	17.40%	21.89%	6.43%	0.00%
American Contractors Insurance Group (G)	9.98%	5.32%	0.26%	0.06%	0.01%	0.47%	1.17%	0.00%	0.00%	0.00%	1.00%	8.10%	2.05%	1.00%	0.11%
WCF Insurance Group (G)	1.05%	4.70%	3.68%	4.75%	0.84%	0.14%	1.45%	7.81%	2.01%	0.00%	0.71%	2.19%	7.86%	4.78%	1.09%
RLI Group (G)	2.17%	6.68%	5.22%	0.33%	1.76%	0.46%	0.84%	0.08%	0.00%	0.00%	0.98%	3.93%	7.89%	7.90%	8.40%
Cherokee Insurance Company	0.20%	2.70%	2.02%	0.00%	0.00%	1.46%	1.86%	2.24%	0.83%	0.81%	6.27%	9.61%	13.38%	6.28%	4.93%
Encova Mutual Insurance Group (G)	0.46%	2.99%	1.32%	0.63%	0.14%	0.62%	0.97%	1.74%	0.91%	0.29%	3.00%	9.54%	8.92%	7.95%	2.38%
IAT Insurance Group (G)	6.35%	4.75%	0.28%	0.27%	0.11%	0.00%	0.05%	0.06%	0.00%	0.00%	0.06%	0.66%	0.29%	0.11%	0.03%
Pharmacists Mutual Insurance Group (G)	0.11%	3.03%	2.76%	1.01%	0.01%	0.39%	2.08%	3.56%	0.00%	0.00%	2.78%	17.25%	16.31%	4.21%	0.85%
CSAA Insurance Group (G)	3.78%	3.29%	5.21%	0.71%	0.51%	0.11%	0.23%	0.30%	0.12%	0.17%	0.73%	5.86%	6.01%	11.53%	10.35%
State Farm Group (G)	2.57%	9.56%	1.14%	0.72%	0.15%	2.59%	15.86%	6.24%	1.86%	0.12%	2.34%	12.13%	9.32%	0.71%	0.04%
Incline Insurance Group (G)	50.34%	44.06%	3.70%	0.00%	0.00%	1.81%	0.00%	0.00%	0.00%	0.00%	0.04%	0.05%	0.00%	0.00%	0.00%
Samsung F & M Insurance Co, Ltd USB	3.61%	17.84%	3.33%	0.00%	0.00%	0.02%	0.02%	0.00%	0.00%	0.00%	2.26%	1.33%	0.00%	0.00%	0.00%
West Bend Insurance Company	0.08%	4.23%	3.67%	1.10%	0.84%	0.22%	1.73%	1.82%	0.33%	0.00%	2.60%	10.48%	10.45%	6.15%	2.00%
Farmers Insurance Group (G)	12.90%	15.85%	1.75%	0.72%	0.31%	0.37%	1.27%	0.75%	1.01%	0.39%	2.11%	8.10%	5.05%	6.39%	3.61%
HDI/Talanx US PC Group (G)	9.15%	9.80%	1.99%	0.73%	0.13%	0.06%	0.02%	0.42%	0.78%	0.00%	0.12%	1.39%	2.26%	4.20%	1.38%
Penn National Insurance Companies (G)	0.03%	1.09%	0.49%	0.14%	0.04%	0.20%	0.70%	0.59%	0.93%	0.70%	1.23%	6.61%	5.58%	5.90%	2.56%
The Gray Insurance Group (G)	13.32%	39.35%	0.00%	0.00%	0.00%	1.03%	0.00%	0.00%	0.00%	0.00%	0.82%	7.69%	4.58%	5.82%	7.65%
Petroleum Casualty Company	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Munich-American Holding Corp Companies (G)	4.62%	24.32%	13.94%	2.78%	8.96%	0.00%	0.01%	0.00%	0.00%	0.00%	0.36%	2.16%	1.30%	1.14%	0.52%

Notes:

Source: A.M. Best's Global Insurance Database for all Massachusetts Workers' Compensation Group Companies, 2023 Schedule D, Part 1A.

Bonds less than a year adjusted to remove the double counting of short term bonds in the portfolio.

Bond Distribution for MA Workers' Compensation Group Companies by Class and by Maturity

Companies	Industrials						(Other Bonds	6	
	0.5	3	7.5	15	25	0.5	3	7.5	15	25
(1)			(2)					(3)		
A.I.M. Mutual Insurance Companies (G)	6.33%	25.24%	17.86%	5.22%	1.98%	0.00%	0.00%	0.00%	0.00%	0.00%
Hartford Insurance Group (G)	9.12%	36.56%	16.25%	5.08%	2.46%	0.00%	0.03%	0.00%	0.00%	0.84%
Travelers Group (G)	3.30%	18.63%	18.53%	0.95%	0.51%	0.00%	0.00%	0.00%	0.00%	0.00%
Liberty Mutual Insurance Companies (G)	1.46%	21.57%	24.10%	7.04%	5.03%	0.01%	0.20%	0.02%	0.00%	0.00%
Zurich Insurance US PC Group (G)	4.81%	22.69%	11.61%	2.63%	0.63%	0.00%	0.00%	0.00%	0.07%	0.05%
Chubb INA Group (G)	3.57%	28.12%	24.40%	3.60%	3.05%	0.00%	0.01%	0.00%	0.00%	0.01%
Berkshire Hathaway Insurance Group (G)	0.09%	4.43%	5.30%	0.54%	0.23%	0.48%	0.18%	7.42%	0.00%	0.02%
Charter Insurance Group (G)	10.22%	39.74%	8.95%	0.69%	0.00%	0.24%	1.61%	0.68%	0.00%	0.00%
AmTrust Group (G)	13.49%	48.95%	21.09%	2.22%	0.33%	0.06%	0.07%	0.00%	0.00%	0.59%
W. R. Berkley Insurance Group (G)	12.83%	37.03%	6.57%	0.77%	0.47%	0.69%	0.67%	0.00%	0.00%	0.22%
American International Group (G)	5.78%	31.10%	26.57%	3.82%	2.30%	0.00%	0.82%	0.02%	0.01%	0.04%
Old Republic Insurance Group (G)	5.86%	35.47%	36.74%	0.32%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CNA Insurance Companies (G)	1.36%	22.04%	21.59%	11.44%	13.14%	0.02%	0.09%	0.27%	0.23%	1.06%
Hanover Ins Group Prop & Cas Cos (G)	7.62%	32.61%	21.54%	0.98%	0.75%	0.00%	0.00%	0.07%	0.00%	0.00%
MEMIC Group (G)	4.08%	20.22%	14.02%	6.32%	6.71%	0.00%	0.00%	0.00%	0.16%	0.16%
QBE North America Insurance Group (G)	7.96%	40.32%	15.53%	1.38%	1.32%	0.00%	0.00%	0.00%	0.00%	0.00%
Arbella Insurance Group (G)	5.89%	25.94%	16.85%	0.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Selective Insurance Group (G)	8.21%	38.45%	19.37%	3.30%	1.24%	0.01%	0.08%	0.05%	0.06%	1.18%
Arch Insurance Group (G)	6.53%	48.43%	18.56%	0.79%	0.55%	0.00%	0.00%	0.28%	0.00%	0.00%
Utica National Insurance Group (G)	7.00%	29.42%	21.93%	5.07%	6.16%	0.00%	0.00%	0.00%	0.00%	0.00%
Starr International Group (G)	2.67%	37.19%	27.13%	1.59%	0.53%	0.00%	0.01%	0.00%	0.00%	0.64%
BAMR US PC Group (G)	2.19%	39.96%	32.31%	1.68%	0.70%	0.00%	0.00%	0.06%	0.07%	0.00%
Federated Mutual Group (G)	5.69%	30.30%	17.71%	18.00%	1.38%	0.00%	0.00%	0.00%	0.00%	0.00%
Sentry Insurance Group (G)	3.49%	24.09%	23.61%	3.38%	0.48%	0.00%	0.00%	0.00%	0.00%	0.00%
Fairfax Financial (USA) Group (G)	2.99%	14.24%	2.96%	0.02%	1.94%	0.00%	0.00%	0.16%	0.00%	0.05%
Norfolk & Dedham Group Pool (G)	4.00%	25.05%	12.32%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AF Group (G)	4.64%	22.11%	14.70%	5.45%	2.16%	0.00%	0.00%	0.00%	0.00%	0.00%
EMC Insurance Companies (G)	3.46%	19.74%	18.40%	2.64%	1.50%	0.00%	0.00%	0.00%	0.00%	0.33%
Progressive Insurance Group (G)	8.72%	20.23%	6.59%	0.09%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
Arrow Mutual Liability Insurance Company	3.83%	37.41%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Bond Distribution for MA Workers' Compensation Group Companies by Class and by Maturity

Companies	Industrials						(Other Bonds	6	
	0.5	3	7.5	15	25	0.5	3	7.5	15	25
(1)			(2)					(3)		
Nationwide Property & Casualty Group (G)	7.66%	27.50%	20.03%	4.65%	2.87%	0.00%	0.00%	0.00%	0.00%	0.00%
Tokio Marine US PC Group (G)	4.19%	21.55%	12.71%	4.47%	5.95%	0.16%	0.35%	0.15%	0.05%	0.20%
AU Holding Company Group (G)	0.11%	1.16%	10.68%	0.42%	13.82%	0.00%	0.11%	0.00%	0.00%	0.02%
Employers Insurance Group (G)	2.21%	33.42%	26.75%	1.62%	0.70%	0.00%	0.00%	0.00%	0.00%	0.50%
Everest Re U.S. Group (G)	2.77%	18.66%	36.49%	6.20%	4.18%	0.00%	0.04%	0.07%	0.01%	0.03%
Great American P & C Insurance Group (G)	9.66%	52.37%	16.46%	4.67%	1.51%	0.00%	0.00%	0.00%	0.00%	0.12%
Service Insurance Group (G)	9.96%	43.23%	19.52%	2.35%	0.00%	0.00%	0.00%	0.00%	0.00%	1.39%
American Family Insurance Group (G)	8.75%	25.82%	16.60%	0.82%	0.25%	0.00%	0.02%	0.02%	0.00%	0.00%
Markel Insurance Group (G)	0.22%	3.28%	0.76%	0.75%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%
Central Insurance Companies (G)	3.80%	30.90%	19.80%	0.81%	6.60%	0.00%	0.00%	0.00%	0.00%	0.03%
Electric Insurance Company	16.11%	54.25%	14.26%	1.87%	0.90%	0.00%	0.00%	0.00%	0.00%	0.00%
The Cincinnati Insurance Companies (G)	3.96%	22.29%	12.94%	6.64%	0.74%	0.00%	0.00%	0.00%	0.00%	0.00%
Group 1001 Property and Casualty Group (G)	6.35%	52.84%	20.19%	1.36%	0.53%	0.00%	0.06%	0.00%	0.00%	0.34%
Core Specialty Insurance Group (G)	17.87%	57.91%	10.67%	0.54%	0.23%	0.00%	0.00%	0.00%	0.00%	0.41%
XL America Companies (G)	2.41%	24.42%	19.17%	1.17%	0.27%	0.00%	0.00%	0.00%	0.00%	0.00%
Skyward Specialty Insurance Group (G)	4.28%	44.60%	15.25%	2.25%	0.27%	0.00%	0.00%	0.00%	0.00%	0.63%
Sompo Holdings US Group (G)	6.16%	33.31%	13.32%	1.01%	0.06%	0.00%	0.02%	0.00%	0.00%	0.00%
Work First Casualty Company	9.22%	20.05%	17.42%	12.04%	6.91%	0.00%	0.00%	0.00%	0.00%	1.35%
Merchants Insurance Group (G)	5.84%	29.01%	11.91%	2.04%	5.13%	0.65%	2.28%	0.28%	0.00%	0.00%
SUNZ Insurance Company	11.01%	34.13%	12.50%	1.97%	0.18%	0.25%	0.62%	0.13%	0.00%	0.00%
Benchmark Insurance Group (G)	7.18%	24.63%	7.99%	1.82%	0.34%	0.15%	1.90%	0.48%	0.00%	0.00%
Church Mutual Insurance Group (G)	4.14%	26.31%	13.91%	3.44%	1.25%	0.00%	0.00%	0.00%	0.00%	0.00%
Intact US Insurance Group (G)	3.48%	33.68%	11.83%	6.14%	2.11%	0.00%	0.00%	0.00%	0.00%	0.00%
Coaction Specialty Insurance Group (G)	2.72%	43.88%	14.45%	7.57%	2.96%	0.16%	0.11%	0.04%	0.00%	0.00%
MS&AD US Insurance Group (G)	5.83%	33.43%	26.83%	0.51%	1.00%	0.00%	0.02%	0.07%	0.00%	0.13%
GuideOne Insurance Companies (G)	7.93%	35.13%	18.72%	2.46%	0.49%	0.01%	0.00%	0.00%	0.00%	0.13%
Auto-Owners Insurance Group (G)	2.87%	12.80%	16.68%	6.79%	0.53%	0.04%	0.10%	0.17%	0.10%	1.93%
Amerisure Companies (G)	5.01%	21.63%	14.57%	7.97%	4.96%	0.00%	0.00%	0.00%	0.00%	0.00%
AMERISAFE Insurance Group (G)	2.43%	13.29%	6.93%	2.14%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%
Allianz US PC Insurance Companies (G)	4.21%	30.84%	21.53%	3.06%	2.03%	0.00%	0.00%	0.27%	0.00%	0.00%

Bond Distribution for MA Workers' Compensation Group Companies by Class and by Maturity

Companies			Industrials				(Other Bonds	6	
	0.5	3	7.5	15	25	0.5	3	7.5	15	25
(1)			(2)					(3)		
ProAssurance Group (G)	10.40%	36.20%	19.17%	2.57%	1.27%	0.05%	0.13%	0.15%	0.06%	0.14%
ICW Group (G)	3.51%	6.91%	2.66%	0.77%	0.62%	0.30%	0.21%	0.00%	0.00%	0.00%
Ascot Insurance U.S. Group (G)	11.04%	47.41%	14.12%	2.89%	0.25%	0.00%	0.00%	0.00%	0.00%	0.00%
Brotherhood Mutual Insurance Company	3.86%	19.89%	7.27%	0.98%	0.06%	0.00%	0.00%	0.00%	0.00%	0.02%
American Contractors Insurance Group (G)	13.45%	49.05%	6.58%	0.64%	0.15%	0.10%	0.05%	0.00%	0.00%	0.45%
WCF Insurance Group (G)	2.38%	19.25%	24.33%	6.80%	4.18%	0.00%	0.00%	0.00%	0.00%	0.00%
RLI Group (G)	3.69%	23.91%	16.65%	2.62%	6.50%	0.00%	0.00%	0.00%	0.00%	0.00%
Cherokee Insurance Company	9.15%	27.92%	7.81%	2.09%	0.42%	0.00%	0.00%	0.00%	0.00%	0.00%
Encova Mutual Insurance Group (G)	5.55%	30.13%	16.91%	3.26%	2.30%	0.00%	0.00%	0.00%	0.00%	0.00%
IAT Insurance Group (G)	6.57%	54.43%	13.60%	3.47%	8.65%	0.02%	0.00%	0.02%	0.00%	0.19%
Pharmacists Mutual Insurance Group (G)	2.61%	21.08%	14.08%	7.06%	0.82%	0.00%	0.00%	0.00%	0.00%	0.00%
CSAA Insurance Group (G)	2.08%	25.08%	14.64%	5.44%	3.06%	0.00%	0.00%	0.01%	0.00%	0.80%
State Farm Group (G)	1.89%	13.36%	18.77%	0.61%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%
Incline Insurance Group (G)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Samsung F & M Insurance Co, Ltd USB	9.10%	36.02%	21.14%	3.85%	1.47%	0.00%	0.00%	0.00%	0.00%	0.00%
West Bend Insurance Company	1.76%	29.59%	21.04%	1.43%	0.34%	0.03%	0.07%	0.04%	0.00%	0.00%
Farmers Insurance Group (G)	3.56%	21.25%	12.43%	1.47%	0.68%	0.00%	0.00%	0.00%	0.00%	0.03%
HDI/Talanx US PC Group (G)	3.56%	31.01%	26.17%	5.52%	0.90%	0.00%	0.00%	0.13%	0.00%	0.26%
Penn National Insurance Companies (G)	7.10%	38.20%	16.82%	6.13%	4.97%	0.00%	0.00%	0.00%	0.00%	0.00%
The Gray Insurance Group (G)	0.00%	0.00%	0.00%	19.73%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Petroleum Casualty Company	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Munich-American Holding Corp Companies (G)	6.34%	23.34%	6.84%	2.22%	0.75%	0.00%	0.00%	0.00%	0.00%	0.39%

Notes:

Source: A.M. Best's Global Insurance Database for all Massachusetts Workers' Compensation Group Companies, 2023 Schedule D, Part 1A. Bonds less than a year adjusted to remove the double counting of short term bonds in the portfolio.

Section VII - Profit Subsection J - Portfolio Rate of Return 7/1/2025

Equity Risk Premium

	Equity Ris	Weighted Unbiased	
Bill/Bond Maturity	Arithmetic Average	Geometric Average	Average
(1)	(2)	(3)	(4)
1-month	8.74%	6.67%	8.74%
5-year	7.66%	5.56%	7.58%
20-year	7.17%	5.05%	6.81%

Notes:

Source: Kroll's Cost of Capital Module, 2024.

(2), (3): Period Dates are 1926 - 2023

(4): Used the formula from Blume, M.E. (1974), "Unbiased Estimates of Long-Run Expected Rates of Return", Journal of the American Statistical Association (September), pp. 634-8:

$$\left[\frac{N-T}{N-1} (1+W_A)^T + \frac{T-1}{N-1} (1+W_G)^T\right]^{\frac{1}{T}}$$

where N is the sample size (98), T is the return horizon in years (Column (1)) assuming that the 1-month bill rate applies for a full year, W_A is the arithmetic average (Column (2)), and W_G is the geometric average (Column (3)).

Investment Expense to Invested Assets Ratio

Companies	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
A.I.M. Mutual Insurance Companies (G)	0.13%	0.14%	0.14%	0.14%	0.14%	0.14%	0.13%	0.14%	0.15%	0.16%
Hartford Insurance Group (G)	0.21%	0.20%	0.20%	0.20%	0.24%	0.25%	0.24%	0.20%	0.19%	0.19%
Travelers Group (G)	0.21%	0.22%	0.21%	0.22%	0.22%	0.23%	0.22%	0.22%	0.23%	0.22%
Liberty Mutual Insurance Companies (G)	0.32%	0.31%	0.30%	0.31%	0.32%	0.30%	0.27%	0.26%	0.27%	0.27%
Zurich Insurance US PC Group (G)	0.46%	0.39%	0.41%	0.40%	0.40%	0.30%	0.25%	0.24%	0.14%	0.15%
Chubb INA Group (G)	0.15%	0.14%	0.15%	0.14%	0.14%	0.13%	0.13%	0.16%	0.16%	0.18%
Berkshire Hathaway Insurance Group (G)	0.13%	0.12%	0.11%	0.10%	0.11%	0.14%	0.10%	0.13%	0.13%	0.12%
Charter Insurance Group (G)	0.37%	0.37%	0.33%	0.31%	0.30%	0.28%	0.27%	0.24%	0.26%	0.25%
AmTrust Group (G)	0.08%	0.02%	0.02%	0.05%	0.08%	0.11%	0.25%	0.18%	0.16%	0.16%
W. R. Berkley Insurance Group (G)	0.18%	0.18%	0.20%	0.28%	0.25%	0.23%	0.25%	0.29%	0.30%	0.26%
American International Group (G)	0.25%	0.18%	0.15%	0.17%	0.16%	0.17%	0.19%	0.15%	0.16%	0.13%
Old Republic Insurance Group (G)	0.13%	0.07%	0.06%	0.07%	0.08%	0.08%	0.07%	0.10%	0.13%	0.13%
CNA Insurance Companies (G)	0.17%	0.16%	0.15%	0.15%	0.15%	0.14%	0.14%	0.15%	0.23%	0.20%
Hanover Ins Group Prop & Cas Cos (G)	0.21%	0.21%	0.20%	0.20%	0.20%	0.21%	0.24%	0.25%	0.26%	0.15%
MEMIC Group (G)	0.26%	0.21%	0.17%	0.18%	0.18%	0.18%	0.19%	0.19%	0.19%	0.22%
QBE North America Insurance Group (G)	0.28%	0.27%	0.24%	0.25%	0.27%	0.28%	0.29%	0.25%	0.33%	0.29%
Arbella Insurance Group (G)	0.09%	0.10%	0.09%	0.11%	0.11%	0.11%	0.11%	0.11%	0.10%	0.11%
Selective Insurance Group (G)	0.21%	0.23%	0.27%	0.23%	0.21%	0.20%	0.22%	0.18%	0.19%	0.19%
Arch Insurance Group (G)	0.21%	0.19%	0.21%	0.21%	0.21%	0.21%	0.20%	0.14%	0.13%	0.10%
Utica National Insurance Group (G)	0.27%	0.24%	0.22%	0.23%	0.26%	0.27%	0.27%	0.26%	0.29%	0.30%
Starr International Group (G)	0.09%	0.09%	0.10%	0.09%	0.11%	0.12%	0.14%	0.13%	0.13%	0.11%
BAMR US PC Group (G)	0.19%	0.20%	0.19%	0.22%	0.29%	0.34%	0.33%	0.28%	0.28%	0.29%
Federated Mutual Group (G)	0.23%	0.23%	0.23%	0.22%	0.23%	0.23%	0.21%	0.20%	0.18%	0.18%
Sentry Insurance Group (G)	0.28%	0.31%	0.28%	0.32%	0.33%	0.29%	0.25%	0.25%	0.25%	0.25%
Fairfax Financial (USA) Group (G)	0.59%	0.42%	0.51%	0.47%	0.50%	0.46%	0.40%	0.62%	0.62%	0.77%
Norfolk & Dedham Group Pool (G)	0.52%	0.43%	0.33%	0.55%	0.57%	0.63%	0.58%	0.60%	0.58%	0.61%
AF Group (G)	0.20%	0.19%	0.21%	0.21%	0.19%	0.23%	0.12%	0.13%	0.15%	0.13%
EMC Insurance Companies (G)	0.56%	0.56%	0.58%	0.64%	0.82%	0.79%	0.67%	0.69%	0.63%	0.58%
Progressive Insurance Group (G)	0.09%	0.12%	0.17%	0.19%	0.23%	0.26%	0.30%	0.34%	0.38%	0.38%
Arrow Mutual Liability Insurance Company	0.35%	0.13%	0.26%	0.35%	0.20%	0.31%	0.33%	0.31%	0.31%	0.41%
Nationwide Property & Casualty Group (G)	0.28%	0.26%	0.27%	0.30%	0.36%	0.37%	0.35%	0.35%	0.25%	0.35%
Tokio Marine US PC Group (G)	0.48%	0.53%	0.53%	0.45%	0.40%	0.40%	0.40%	0.29%	0.25%	0.19%
AU Holding Company Group (G)	0.08%	0.03%	0.11%	0.08%	0.03%	0.03%	0.02%	0.02%	0.02%	0.02%

Investment Expense to Invested Assets Ratio

Companies	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Employers Insurance Group (G)	0.19%	0.12%	0.15%	0.15%	0.16%	0.10%	0.10%	0.10%	0.10%	0.10%
Everest Re U.S. Group (G)	0.17%	0.17%	0.12%	0.13%	0.12%	0.09%	0.11%	0.10%	0.09%	0.10%
Great American P & C Insurance Group (G)	0.12%	0.13%	0.18%	0.20%	0.28%	0.30%	0.29%	0.32%	0.32%	0.34%
Service Insurance Group (G)	0.51%	0.49%	0.49%	0.49%	0.78%	0.59%	0.38%	0.50%	0.42%	0.41%
American Family Insurance Group (G)	0.58%	0.52%	0.58%	0.49%	0.56%	0.56%	0.54%	0.49%	0.48%	0.46%
Markel Insurance Group (G)	0.37%	0.34%	0.41%	0.38%	0.43%	0.47%	0.43%	0.42%	0.43%	0.39%
Central Insurance Companies (G)	0.31%	0.43%	0.31%	0.36%	0.43%	0.38%	0.28%	0.26%	0.27%	0.28%
Electric Insurance Company	0.38%	0.39%	0.46%	0.44%	0.42%	0.43%	0.44%	0.38%	0.38%	0.36%
The Cincinnati Insurance Companies (G)	0.05%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.05%	0.07%	0.06%
Group 1001 Property and Casualty Group (G)	0.21%	0.18%	0.10%	0.08%	0.08%	0.11%	0.13%	0.14%	0.72%	0.44%
Core Specialty Insurance Group (G)	0.19%	0.12%	0.16%	0.37%	0.38%	0.20%	0.27%	0.26%	0.27%	0.30%
XL America Companies (G)	0.17%	0.17%	0.22%	0.23%	0.25%	0.22%	0.24%	0.23%	0.25%	0.25%
Skyward Specialty Insurance Group (G)	0.32%	0.54%	0.45%	0.36%	0.48%	0.66%	0.39%	0.24%	0.17%	0.13%
Sompo Holdings US Group (G)	0.14%	0.10%	0.12%	0.14%	0.10%	0.12%	0.12%	0.14%	0.17%	0.15%
Work First Casualty Company	0.30%	0.38%	0.40%	0.41%	0.41%	0.48%	0.54%	0.82%	0.42%	0.44%
Merchants Insurance Group (G)	0.13%	0.13%	0.15%	0.15%	0.16%	0.15%	0.12%	0.12%	0.14%	0.14%
SUNZ Insurance Company	0.80%	0.33%	0.65%	0.29%	0.16%	0.19%	0.37%	1.26%	0.45%	0.20%
Benchmark Insurance Group (G)	0.97%	0.83%	0.61%	0.84%	0.94%	0.92%	0.54%	0.64%	0.75%	0.82%
Church Mutual Insurance Group (G)	0.28%	0.27%	0.27%	0.24%	0.25%	0.27%	0.31%	0.32%	0.28%	0.29%
Intact US Insurance Group (G)	0.72%	0.23%	0.20%	0.22%	0.39%	0.32%	0.18%	0.19%	0.20%	0.38%
Coaction Specialty Insurance Group (G)	0.12%	0.11%	0.15%	0.12%	0.11%	0.12%	0.12%	0.14%	0.14%	0.14%
MS&AD US Insurance Group (G)	0.33%	0.34%	0.38%	0.36%	0.24%	0.35%	0.35%	0.41%	0.36%	0.36%
GuideOne Insurance Companies (G)	0.69%	0.52%	0.55%	0.65%	0.76%	0.69%	0.63%	0.56%	0.53%	0.53%
Auto-Owners Insurance Group (G)	0.15%	0.15%	0.15%	0.14%	0.14%	0.15%	0.15%	0.15%	0.14%	0.15%
Amerisure Companies (G)	0.21%	0.17%	0.18%	0.18%	0.16%	0.14%	0.15%	0.15%	0.14%	0.16%
AMERISAFE Insurance Group (G)	0.19%	0.19%	0.17%	0.15%	0.15%	0.14%	0.14%	0.16%	0.16%	0.19%
Allianz US PC Insurance Companies (G)	0.10%	0.09%	0.07%	0.07%	0.06%	0.08%	0.09%	0.09%	0.06%	0.07%
ProAssurance Group (G)	0.20%	0.20%	0.30%	0.28%	0.35%	0.32%	0.37%	0.31%	0.29%	0.35%
ICW Group (G)	0.77%	0.46%	0.79%	0.68%	0.63%	0.50%	0.80%	0.65%	0.69%	0.30%
Ascot Insurance U.S. Group (G)	0.08%	0.07%	0.09%	0.02%	0.15%	0.13%	0.30%	0.21%	0.20%	0.15%
Brotherhood Mutual Insurance Company	0.69%	0.59%	0.67%	0.63%	0.69%	0.77%	0.78%	0.83%	0.90%	0.98%
American Contractors Insurance Group (G)	0.20%	0.24%	0.21%	0.22%	0.21%	0.22%	0.27%	0.29%	0.33%	0.33%
WCF Insurance Group (G)	0.26%	0.27%	0.29%	0.33%	0.34%	0.31%	0.31%	0.30%	0.27%	0.28%

Companies	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
RLI Group (G)	0.33%	0.30%	0.33%	0.30%	0.30%	0.30%	0.31%	0.32%	0.32%	0.33%
Cherokee Insurance Company	0.06%	0.06%	0.04%	0.06%	0.07%	0.07%	0.07%	0.07%	0.08%	0.09%
Encova Mutual Insurance Group (G)	0.40%	0.44%	0.47%	0.54%	0.39%	0.37%	0.48%	0.44%	0.42%	0.39%
IAT Insurance Group (G)	0.25%	0.27%	0.31%	0.37%	0.30%	0.42%	0.32%	0.34%	0.39%	0.34%
Pharmacists Mutual Insurance Group (G)	0.77%	0.68%	0.45%	0.58%	0.71%	0.52%	0.52%	0.45%	0.54%	0.66%
CSAA Insurance Group (G)	0.27%	0.32%	0.32%	0.34%	0.39%	0.39%	0.41%	0.41%	0.44%	0.44%
State Farm Group (G)	0.11%	0.12%	0.11%	0.13%	0.13%	0.14%	0.15%	0.20%	0.28%	0.19%
Incline Insurance Group (G)	0.00%	0.02%	0.02%	0.07%	0.12%	0.73%	0.37%	0.53%	0.62%	0.31%
Samsung F & M Insurance Co, Ltd USB	0.13%	0.13%	0.15%	0.13%	0.13%	0.33%	0.57%	0.18%	0.31%	0.25%
West Bend Insurance Company	0.41%	0.40%	0.45%	0.47%	0.57%	0.55%	0.60%	0.60%	0.65%	0.72%
Farmers Insurance Group (G)	0.15%	0.17%	0.18%	0.19%	0.20%	0.18%	0.18%	0.14%	0.11%	0.12%
HDI/Talanx US PC Group (G)	0.11%	0.12%	0.14%	0.13%	0.15%	0.10%	0.12%	0.14%	0.11%	0.12%
Penn National Insurance Companies (G)	0.53%	0.49%	0.49%	0.23%	0.16%	0.19%	0.18%	0.17%	0.18%	0.20%
The Gray Insurance Group (G)	0.28%	0.39%	0.35%	0.42%	0.56%	0.53%	0.53%	0.44%	0.46%	0.37%
Petroleum Casualty Company	0.15%	0.11%	0.23%	0.13%	0.09%	0.07%	0.08%	0.08%	0.09%	0.11%
Munich-American Holding Corp Companies (G)	0.21%	0.22%	0.22%	0.22%	0.24%	0.24%	0.25%	0.24%	0.24%	0.24%

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Premium Weighted Investment Expense to Asset Ratio	0.23%	0.21%	0.21%	0.21%	0.22%	0.22%	0.21%	0.21%	0.20%	0.20%

Selected Ratio 0.21%

Notes:

Source: A.M. Best's Global Insurance Database for all Massachusetts Workers' Compensation Group Companies.

- Investment Expenses is the sum of Total Investment Expenses Incurred and Investment Tax, Licences & Fees and Aggregate Write Ins, from Exhibit of Net Investment Income.

- Total Cash and Invested Assets from Exhibit of Assets.

- Premium Weighted Investment Expense to Asset Ratio use Direct Premiums Written from page 2.

- Selected Ratio is equal to ten year average.

Direct Premiums Written for MA Workers' Compensation Group Companies

Companies	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
A.I.M. Mutual Insurance Companies (G)	154,956	152,056	141,079	141,670	158,738	155,688	158,179	156,921	149,530	144,469
Hartford Insurance Group (G)	148,045	139,610	120,626	107,771	122,647	116,964	115,136	106,794	100,625	95,680
Travelers Group (G)	146,598	147,413	126,925	143,085	155,681	165,699	165,917	170,238	159,479	151,076
Liberty Mutual Insurance Companies (G)	102,622	110,903	88,029	96,993	104,384	107,101	101,407	94,245	96,864	93,636
Zurich Insurance US PC Group (G)	92,262	86,899	73,842	70,523	60,369	61,930	60,851	63,002	61,220	53,484
Chubb INA Group (G)	91,576	98,997	88,568	91,942	95,010	93,797	88,015	85,214	70,148	62,298
Berkshire Hathaway Insurance Group (G)	64,955	67,250	63,679	62,947	70,797	70,331	64,812	63,215	54,174	41,941
Charter Insurance Group (G)	58,485	57,806	53,932	57,464	60,082	60,790	64,004	61,617	58,394	57,349
AmTrust Group (G)	49,016	44,277	32,186	23,632	25,794	32,669	36,819	40,042	36,955	30,874
W. R. Berkley Insurance Group (G)	48,012	41,403	36,010	34,183	33,269	42,470	46,425	41,191	35,083	33,183
American International Group (G)	44,505	33,275	44,927	84,792	103,726	93,630	84,054	91,871	106,329	105,983
Old Republic Insurance Group (G)	39,386	37,661	37,766	35,383	29,096	25,785	26,755	21,483	19,474	21,366
CNA Insurance Companies (G)	32,126	28,796	25,313	24,741	21,232	21,127	20,840	18,238	16,003	15,858
Hanover Ins Group Prop & Cas Cos (G)	23,917	25,032	23,006	22,909	20,803	21,394	20,360	17,429	16,309	12,945
MEMIC Group (G)	19,216	18,153	15,685	16,705	15,237	11,239	9,658	8,147	6,500	6,470
QBE North America Insurance Group (G)	18,251	15,134	14,134	9,753	4,219	4,218	6,333	5,862	3,483	2,990
Arbella Insurance Group (G)	18,006	17,012	14,040	14,155	14,180	14,367	15,091	14,935	13,905	13,389
Selective Insurance Group (G)	16,545	16,678	13,773	10,335	9,480	8,189	7,060	6,254	5,646	5,225
Arch Insurance Group (G)	14,878	12,613	9,506	9,698	6,883	6,148	5,889	6,417	4,136	5,364
Utica National Insurance Group (G)	14,443	15,349	13,249	11,936	12,186	11,778	10,704	9,921	9,731	9,239
Starr International Group (G)	12,777	11,784	8,148	7,945	7,043	7,458	4,833	4,455	4,196	2,914
BAMR US PC Group (G)	12,595	11,653	7,381	7,837	7,900	9,378	9,399	9,270	8,766	8,797
Federated Mutual Group (G)	11,272	9,547	7,916	8,170	6,820	6,117	5,898	5,082	3,335	3,071
Sentry Insurance Group (G)	9,759	10,999	8,173	8,949	9,080	8,263	7,293	7,197	5,974	7,166
Fairfax Financial (USA) Group (G)	9,153	9,399	10,986	8,287	11,917	12,424	11,527	10,596	9,840	7,808
Norfolk & Dedham Group Pool (G)	8,344	8,391	7,585	7,445	9,599	8,552	8,692	8,848	7,859	7,323
AF Group (G)	7,369	9,427	9,272	10,502	9,801	8,696	10,095	12,548	9,447	9,338
EMC Insurance Companies (G)	7,206	6,188	5,527	5,832	6,209	6,326	4,285	4,012	3,246	1,095
Progressive Insurance Group (G)	7,193	8,605	8,569	5,922	5,560	3,499	3,560	2,387	2,337	2,074
Arrow Mutual Liability Insurance Company	6,525	6,130	4,950	5,525	6,211	6,671	5,757	5,180	5,589	5,414

Direct Premiums Written for MA Workers' Compensation Group Companies

Companies	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Nationwide Property & Casualty Group (G)	6,475	2,740	1,743	1,348	1,564	2,072	2,462	2,506	3,402	3,282
Tokio Marine US PC Group (G)	6,440	6,209	5,020	5,798	4,928	5,089	4,708	4,273	3,783	2,686
AU Holding Company Group (G)	6,344	6,894	8,448	7,343	7,096	9,344	12,208	12,165	12,229	11,285
Employers Insurance Group (G)	6,228	5,607	4,324	4,285	4,757	3,125	1,583	110	0	0
Everest Re U.S. Group (G)	6,213	3,956	3,794	5,279	3,240	1,727	1,759	616	489	799
Great American P & C Insurance Group (G)	6,022	6,821	5,783	3,050	5,850	4,819	5,786	4,303	3,896	3,493
Service Insurance Group (G)	5,989	5,238	5,021	3,157	6	0	0	0	0	0
American Family Insurance Group (G)	5,695	5,786	5,041	5,194	6,214	6,426	6,652	7,607	6,649	5,855
Markel Insurance Group (G)	5,305	4,911	4,380	3,694	6,312	7,294	5,507	1,455	1,319	1,314
Central Insurance Companies (G)	4,767	3,411	2,569	2,422	1,856	2,116	1,914	2,029	2,334	2,006
Electric Insurance Company	4,757	4,115	3,810	3,805	3,289	4,451	3,278	4,408	4,164	3,850
The Cincinnati Insurance Companies (G)	4,740	3,292	2,076	1,406	619	367	252	227	294	313
Group 1001 Property and Casualty Group (G)	4,017	3,346	3,914	1,738	230	4	-3	0	0	-20
Core Specialty Insurance Group (G)	3,942	2,467	3,150	1,044	1,135	997	641	0	0	0
XL America Companies (G)	3,817	3,026	2,574	3,311	3,802	3,765	4,457	3,265	1,356	1,304
Skyward Specialty Insurance Group (G)	3,755	1,726	4,236	4,263	2,208	634	195	34	41	62
Sompo Holdings US Group (G)	3,695	3,135	2,382	2,493	2,171	2,301	1,406	899	585	579
Work First Casualty Company	3,104	2,742	1,208	1,414	1,984	1,414	900	0	0	0
Merchants Insurance Group (G)	2,979	2,991	2,790	2,767	2,709	2,603	2,602	2,345	2,058	1,946
SUNZ Insurance Company	2,399	0	0	0	0	0	0	0	0	0
Benchmark Insurance Group (G)	2,253	1,914	2,168	1,350	302	26	92	31	0	0
Church Mutual Insurance Group (G)	1,696	2,087	1,450	1,318	1,419	1,363	1,287	1,175	1,006	925
Intact US Insurance Group (G)	1,567	1,498	1,387	1,441	1,431	1,298	1,306	1,352	1,515	1,632
Coaction Specialty Insurance Group (G)	1,351	1,760	1,605	2,170	3,646	2,976	2,056	1,681	1,047	730
MS&AD US Insurance Group (G)	815	890	681	998	1,063	1,284	1,315	2,075	1,706	1,628
GuideOne Insurance Companies (G)	754	563	571	386	385	477	557	509	316	59
Auto-Owners Insurance Group (G)	633	94	0	0	0	0	0	0	0	0
Amerisure Companies (G)	509	1,085	642	457	503	804	708	777	1,059	550
AMERISAFE Insurance Group (G)	486	140	93	100	176	60	103	125	45	50
Allianz US PC Insurance Companies (G)	477	48	309	734	816	1,065	1,034	581	397	457
Section VII - Profit Subsection J - Portfolio Rate of Return 7/1/2025

				•		•				
Companies	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
ProAssurance Group (G)	466	334	174	64	321	12	0	0	0	0
ICW Group (G)	436	303	195	133	145	44	329	490	65	2
Ascot Insurance U.S. Group (G)	385	0	0	0	0	0	0	0	0	0
Brotherhood Mutual Insurance Company	271	216	193	178	180	139	66	36	5	0
American Contractors Insurance Group (G)	217	308	186	30	55	187	80	47	3	-10
WCF Insurance Group (G)	173	198	32	48	56	55	65	30	25	18
RLI Group (G)	160	143	146	151	137	114	111	88	62	45
Cherokee Insurance Company	155	178	131	135	118	109	118	117	99	81
Encova Mutual Insurance Group (G)	97	0	0	0	0	0	0	0	0	0
IAT Insurance Group (G)	80	41	107	-26	477	430	414	496	345	335
Pharmacists Mutual Insurance Group (G)	65	1,994	1,670	616	549	650	573	536	342	409
CSAA Insurance Group (G)	60	0	0	0	0	0	0	0	0	0
State Farm Group (G)	51	27	30	19	32	35	35	24	50	19
Incline Insurance Group (G)	46	0	0	0	0	0	0	0	0	0
Samsung F & M Insurance Co, Ltd USB	36	11	25	11	12	16	36	31	42	17
West Bend Insurance Company	28	10	6	4	0	0	0	0	0	0
Farmers Insurance Group (G)	14	15	15	-7	-267	987	2,205	2,660	2,671	3,310
HDI/Talanx US PC Group (G)	11	11	150	1	1,481	2,716	5,579	8,710	6,821	5,300
Penn National Insurance Companies (G)	2	1	7	3	2	2	3	1	6	3
The Gray Insurance Group (G)	1	1	2	6	1	1	0	0	0	0
Petroleum Casualty Company	1	0	-15	42	4	6	4	-24	21	3
Munich-American Holding Corp Companies (G)	1	-2	2	-23	5	92	679	134	72	698

Direct Premiums Written for MA Workers' Compensation Group Companies

Note:

Source: A.M. Best's Global Insurance Database for all Massachusetts Workers' Compensation Group Companies.

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Calculation of Common Stock Total Return Tax Rate

				Capital
Year	S&P 500	Dividends	Income Returns	Appreciation Returns
			= $[(3)_t / (2)_{t-1}] \times 100$	= [(2) _t / (2) _{t-1} -1.0] x 100
(1)	(2)	(3)	(4)	(5)
1927	17 66	0.62		
1928	24.35	1.05	5.93	37,88
1929	21.45	0.88	3.61	-11.91
1930	15.34	0.72	3.36	-28.48
1931	8.12	0.50	3.23	-47.07
1932	6.92	0.50	6.14	-14.78
1933	9.97	0.41	5.91	44.08
1934	9.50	0.35	3.53	-4.71
1935	13.43	0.51	5.37	41.37
1936	17.18	0.54	4.02	27.92
1937	10.55	0.56	3.25	-38.59
1938	13.14	0.50	4.73	24.55
1939	12.46	0.54	4.08	-5.18
1940	10.58	0.55	4.42	-15.09
1941	8.69	0.54	5.09	-17.86
1942	9.77	0.59	6.75	12.43
1943	11.67	0.55	5.61	19.45
1944	13.28	0.61	5.23	13.80
1945	17.36	0.68	5.10	30.72
1946	15.30	0.60	3.44	-11.87
1947	15.30	0.80	5.20	0.00
1948	15.20	0.97	6.36	-0.65
1949	16.79	1.19	7.84	10.46
1950	20.43	1.53	9.13	21.68
1951	23.77	1.50	7.33	16.35
1952	26.57	1.51	6.37	11.78
1953	24.81	1.44	5.42	-6.62
1954	35.98	1.87	7.54	45.02
1955	45.48	2.23	6.19	26.40
1956	46.67	2.19	4.82	2.62
1957	39.99	1.80	3.86	-14.31
1958	55.21	2.26	5.66	38.06
1959	59.89	1.98	3.58	8.48
1960	58.11	1.98	3.31	-2.97
1961	71.55	2.04	3.51	23.13
1962	63.10	2.15	3.00	-11.81
1963	75.02	2.35	3.72	18.89
1964	84.75	2.58	3.45	12.97
1965	92.43	2.83	3.34	9.06
1966	80.33	2.88	3.12	-13.09
1967	96.47	2.98	3.71	20.09
1968	103.86	3.04	3.15	7.66
1969	92.06	3.24	3.12	-11.36
1970	92.15	3.19	3.46	0.10
1971	102.09	3.16	3.43	10.79
1972	118.05	3.19	3.12	15.63

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Calculation of Common Stock Total Return Tax Rate

Voor	S & D 500	Dividende	Incomo Poturno	Capital
real	3ar 300	Dividends	$-[(2)/(2)] \times 100$	$-1(2)/(2) = 101 \times 100$
(4)	(2)	(2)	$-[(3)_t/(2)_{t-1}] \times 100$	$-[(2)_t/(2)_{t-1}-1.0] \times 100$
(1)	(2)	(3)	(4)	(5)
1973	97.55	3.61	3.06	-17.37
1974	68.56	3.72	3.82	-29.72
1975	90.19	3.73	5.45	31.55
1976	107.46	4.22	4.68	19.15
1977	95.10	4.86	4.52	-11.50
1978	96.11	5.18	5.45	1.06
1979	107.94	5.97	6.21	12.31
1980	135.76	6.44	5.96	25.77
1981	122.55	6.83	5.03	-9.73
1982	140.64	6.93	5.66	14.76
1983	164.93	7.12	5.07	17.27
1984	167.24	7.83	4.75	1.40
1985	211.28	8.20	4.90	26.33
1986	242.17	8.19	3.87	14.62
1987	247.08	9.17	3.79	2.03
1988	277.72	10.22	4.14	12.40
1989	353.40	11.73	4.22	27.25
1990	330.22	12.35	3.49	-6.56
1991	417.09	12.97	3.93	26.31
1992	435.71	12.64	3.03	4.46
1993	466.45	12.69	2.91	7.06
1994	459.27	13.36	2.87	-1.54
1995	615.93	14.17	3.08	34.11
1996	740.74	14.89	2.42	20.26
1997	970.43	15.52	2.10	31.01
1998	1,229.23	16.20	1.67	26.67
1999	1,469.25	16.71	1.36	19.53
2000	1,320.28	16.27	1.11	-10.14
2001	1,148.09	15.74	1.19	-13.04
2002	879.82	16.08	1.40	-23.37
2003	1,111.91	17.39	1.98	26.38
2004	1,211.92	19.44	1.75	8.99
2005	1,248.29	22.22	1.83	3.00
2006	1,418.30	24.88	1.99	13.62
2007	1,468.36	27.73	1.96	3.53
2008	903.25	28.39	1.93	-38.49
2009	1,115.10	22.41	2.48	23.45
2010	1,257.64	22.73	2.04	12.78
2011	1,257.60	26.43	2.10	0.00
2012	1,426.19	31.25	2.48	13.41
2013	1,848.36	36.28	2.54	29.60
2014	2,058.90	39.44	2.13	11.39
2015	2,043.90	43.39	2.11	-0.73
2016	2,238.83	45.70	2.24	9.54
2017	2,673.61	48.93	2.19	19.42
2018	2,506.85	53.75	2.01	-6.24

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Calculation of Common Stock Total Return Tax Rate

Year	S&P 500	Dividends	Income Returns	Capital Appreciation Returns
			= [(3) _t / (2) _{t-1}] x 100	= [(2) _t / (2) _{t-1} -1.0] x 100
(1)	(2)	(3)	(4)	(5)
2019	3,230.78	58.50	2.33	28.88
2020	3,756.07	57.00	1.76	16.26
2021	4,766.18	59.20	1.58	26.89
2022	3,839.50	66.98	1.41	-19.44
2023	4,769.80	70.30	1.83	24.23
Average			3.81	7.85

	Dividend	Capital Gains
(6) Weights	32.64%	67.36%
(7) Tax Rate	13.13%	14.56%
(8) Common Stock Tax Rate		14.09%

Notes:

(2), (3): Damodaran Online

(7) = Dividend Tax Rate = 0.5 x 0.21 + 0.5 x 0.21 x 0.25

Capital Gains Tax Rate is from page 2.

Calculation of Capital Gains Tax Rate

(1)	Turnover Rate	36.00%
(2)	Weighted Average Cost of Capital	9.53%
(3)	Marginal Tax Rate	21.00%
(4)	Annual Expected Capital Gains Rate	7.85%

	Investment	Investment Value		Investment	Realized	Taxes	Present Value
Year	Basis	Beg of Year	End of Year	Sold	Capital Gains	Paid	of the Taxes
	(6) _{t-1} x [1.0 - (1)]	(8) _{t-1} - (9) _{t-1}	(7) x [1.0 + (4)]	(8) x (1)	[(8) - (6)] x (1)	(10) x (3)	
(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
0	1,000,000.00	1,000,000.00	1,078,523.17	388,268.34	28,268.34	5,936.35	5,672.21
1	640,000.00	690,254.83	744,455.83	268,004.10	37,604.10	7,896.86	6,888.94
2	409,600.00	476,451.73	513,864.23	184,991.12	37,535.12	7,882.38	6,277.98
3	262,144.00	328,873.11	354,697.27	127,691.02	33,319.18	6,997.03	5,087.94
4	167,772.16	227,006.25	244,831.50	88,139.34	27,741.36	5,825.69	3,867.59
5	107,374.18	156,692.16	168,996.13	60,838.61	22,183.90	4,658.62	2,823.68
6	68,719.48	108,157.52	116,650.39	41,994.14	17,255.13	3,623.58	2,005.22
7	43,980.47	74,656.25	80,518.50	28,986.66	13,153.69	2,762.28	1,395.58
8	28,147.50	51,531.84	55,578.28	20,008.18	9,875.08	2,073.77	956.56
9	18,014.40	35,570.10	38,363.18	13,810.74	7,325.56	1,538.37	647.86
10	11,529.22	24,552.43	26,480.37	9,532.93	5,382.42	1,130.31	434.59
11	7,378.70	16,947.44	18,278.20	6,580.15	3,923.82	824.00	289.25
12	4,722.37	11,698.05	12,616.62	4,541.98	2,841.93	596.81	191.27
13	3,022.31	8,074.63	8,708.68	3,135.13	2,047.09	429.89	125.79
14	1,934.28	5,573.56	6,011.21	2,164.04	1,467.69	308.22	82.34
15	1,237.94	3,847.17	4,149.27	1,493.74	1,048.08	220.10	53.68
16	792.28	2,655.53	2,864.05	1,031.06	745.84	156.63	34.88
17	507.06	1,832.99	1,976.93	711.69	529.15	111.12	22.59
18	324.52	1,265.23	1,364.58	491.25	374.42	78.63	14.59
19	207.69	873.33	941.91	339.09	264.32	55.51	9.41
20	132.92	602.82	650.16	650.16	517.23	108.62	16.81
Total					253,403.46	53,214.73	36,898.74

(13) Implied Tax Rate on Capital Gains

Notes:

(1): Turnover Rate is based on AIB Stock Turnover Study of 1988 transactions.

(2001 AIB Profit Filing, R2000-10, 100H-3, Exhibits 15 and 16)

(2): Interest Rate is the weighted average cost of capital, Section VII - E, Exhibit 1.

(4): Page 1, average of column (3)

(10) Year 20 : All remaining capital gains are assumed realized in year 20.

 $(12) = (11) \times \{ [1.0 + (2)]^{-1} - [(5) + 0.5] \}$

(13) = (12) Total / (10) Total

14.56%

Section VII - Profit Subsection J - Portfolio Rate of Return 7/1/2025 Section VII - J Exhibit 6 Page 3

							Discou	nt Rate					
		4%	5%	6%	7%	8%	9%	10%	11%	12%	13%	14%	15%
	0.10	12.37%	11.40%	10.58%	9.88%	9.28%	8.76%	8.32%	7.94%	7.60%	7.31%	7.06%	6.84%
	0.15	13.36%	12.50%	11.76%	11.11%	10.54%	10.04%	9.60%	9.21%	8.86%	8.56%	8.28%	8.03%
	0.20	14.29%	13.55%	12.89%	12.30%	11.77%	11.30%	10.88%	10.49%	10.15%	9.83%	9.54%	9.28%
	0.25	15.07%	14.43%	13.86%	13.33%	12.86%	12.42%	12.03%	11.66%	11.33%	11.02%	10.73%	10.47%
	0.30	15.69%	15.14%	14.64%	14.18%	13.76%	13.36%	13.00%	12.66%	12.35%	12.05%	11.78%	11.52%
	0.35	16.16%	15.70%	15.27%	14.86%	14.48%	14.13%	13.80%	13.49%	13.20%	12.92%	12.67%	12.42%
ate	0.40	16.54%	16.13%	15.76%	15.40%	15.07%	14.76%	14.46%	14.18%	13.91%	13.66%	13.42%	13.19%
er R	0.45	16.83%	16.48%	16.15%	15.84%	15.55%	15.27%	15.00%	14.75%	14.51%	14.27%	14.05%	13.84%
9VOL	0.50	17.07%	16.77%	16.48%	16.21%	15.95%	15.70%	15.46%	15.23%	15.01%	14.80%	14.60%	14.41%
Tun	0.55	17.26%	17.00%	16.75%	16.51%	16.28%	16.06%	15.85%	15.64%	15.45%	15.26%	15.07%	14.90%
	0.60	17.42%	17.20%	16.98%	16.77%	16.56%	16.37%	16.18%	16.00%	15.82%	15.65%	15.49%	15.33%
	0.65	17.56%	17.37%	17.17%	16.99%	16.81%	16.64%	16.47%	16.31%	16.15%	16.00%	15.85%	15.71%
	0.70	17.68%	17.51%	17.34%	17.18%	17.03%	16.87%	16.72%	16.58%	16.44%	16.30%	16.17%	16.04%

Calculation of Common Stock Tax Rate for Different Discount Rates and Turnover Rates



MASSACHUSETTS WORKERS' COMPENSATION INSURANCE RATE FILING

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Recommended Effective Date: July 1, 2025 Filing Date: November 15, 2024

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MASSACHUSETTS WORKERS' COMPENSATION

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Section VIII – Rate Recommendation Subsection A – F-Class Rate Recommendation 7/1/2025

F-CLASS RATE RECOMMENDATION

Background and Summary

The United States Longshore and Harbor Workers Compensation (USL&HW) Act is a federal law that offers benefits to longshoremen, harbor workers, and other employees engaged in loading, unloading, repairing and building a vessel while working on the vessel or any adjoining navigable waters. F-Classes were created for risks that have considerable USL&HW exposure. Since the benefit provisions for F-Classes are different than those prescribed by Massachusetts workers' compensation law, rates for these classifications are calculated separately from Massachusetts state class codes. They have, at times, been filed with rate filings for other classes as a matter of administrative convenience.

To allow movement toward the levels indicated by the data, while acknowledging that F-Class historical data is not fully credible due to its more limited volume, this section of the filing recommends that average rates for F-Class classifications be decreased by 3.7% for the policy period beginning July 1, 2025.

Indicated Rate Change

The ratemaking methodology used for F-Classes is similar to that used in the statewide rate indication: we compare an indicated loss, LAE, loss based assessment, and fixed expense ratio to a permissible loss, LAE, loss based assessment, and fixed expense ratio. The F-Class indication is derived using five years of Unit Statistical Data,

policy years 2018-2022. Premium and losses are adjusted for the effects of trend, development, changes in benefits, and changes in rates. The resulting indicated adjusted loss ratio is loaded for loss adjustment expenses, loss based assessments associated with the USL&HW Act Special Fund ("Special Fund Assessment"), and fixed expenses. The expense provisions, with the exception of the Special Fund Assessment, are taken from Section I. The Special Fund Assessment is currently calculated by the NCCI as 7.1% of incurred indemnity losses covered under the USL&HW Act.

Complement of Credibility

Due to the limited amount of F-Class experience, the rate change derived from the historical experience is not fully credible. As recommended by the Attorney General's Office in the hearing on the 2012 rate filing, the WCRIBMA has, since 2014, used a credibility-weighted formula to derive the F-Class rate revision. The credibility assigned to the historical data is calculated as:

Z = square root (number of claims in experience base / full credibility standard) Using a full credibility standard of 4,000.¹

The complement of credibility calculation shown in Section VIII-A Exhibit 2 adjusts the current rates forward for net loss trend, accounts for changes in benefits and Special Funds Assessments since the last revision, and incorporates the expense and profit provisions used in the general rate revision.

¹ Credibility formula and full credibility standard from Attorney General Office's advisory filing in the hearing on the 2012 rate filing page 22.

Section VIII – Rate Recommendation Subsection A – F-Class Rate Recommendation 7/1/2025

Calculation of Adjusted Standard Earned Premium

To derive an indicated loss ratio, the premiums for policy years 2018-2022 must be projected to the level expected to prevail during the prospective effective period. This is done by first extending the reported exposures using the currently effective rates. Since the reported exposures may be subject to further development as a consequence of delayed premium audits, premium development factors are applied. Next, factors are applied to reflect the expected impacts of experience rating, merit rating and ARAP. Note that no wage trend adjustment is made to premiums because the trend applied in the calculation of adjusted losses is net of the impact of estimated wage trend.

In Section VIII-B, each policy year's premium is adjusted to the prevailing level and then all five years are summed to a five year total. This total will be used with the five year total of adjusted losses calculated in Section VIII-C to calculate the indicated loss ratio in Section VIII-A.

Calculation of Adjusted Total Losses

Within Section VIII-C, the losses from policy years 2018-2022 are converted to the level expected to prevail during the prospective effective period. Given the differences in benefits and the applicability of the Special Fund Assessment, claims associated with the USL&HW Act and claims associated with the Massachusetts workers' compensation law are adjusted separately. Indemnity and medical loss data are also adjusted separately because of differences in loss development and trend. Losses are adjusted for changes in benefit levels, loss development to ultimate, and trend (in excess of expected wage

trend). Factors are also applied for the loading of loss adjustment expenses and the Special Fund Assessment resulting in estimates of the sum of loss, LAE and loss based assessments. Note that the conversion factors used to adjust F-Class losses related to the state workers compensation law are the same ones used in the development of class rates in Section IX.

Calculation of Law Amendment Factors

Injured workers in the F-Classes can receive benefits paid under either state law or federal law. Therefore, law amendment factors for both are needed in the derivation of the conversion factors used in Section VIII-C. Law amendment factors related to the USL&HW Act are taken from Section IV–F. These factors are derived from the estimated effects of federal law amendments reported in NCCI's Annual Statistical Bulletin. The law amendment factors related to state workers' compensation benefits (and reflected in the conversion factors taken from Section IX) are derived in Section IV-A.

Calculation of Loss Development Factors

The reported losses used in the indication include losses paid and payable under the state workers' compensation law and under the USL&HW Act. Since the differing benefit levels can affect development patterns, the losses related to the state workers' compensation law are developed separately from losses related to the USL&HW Act. For USL&HW Act claims, NCCI loss development factors were utilized in Section VIII-E. For

Section VIII – Rate Recommendation Subsection A – F-Class Rate Recommendation 7/1/2025

state workers' compensation claims, the development factors are consistent with those used in Section IX.

Calculation of Trend Factors

Trend factors adjust for changes in wage levels, claim frequency, and average claim size between the historical period and the prospective effective period. The trend factors used in developing the F-Class indication are consistent with the premium and loss trends selected in Section IX-B, Exhibit 3.

Calculation of Class Rates

There are 14 F-Classes in Massachusetts for which we update class pure premium relativities in a manner similar to that used in Section IX.

The Massachusetts indicated pure premiums are derived from five years of Unit Statistical loss and payroll data. This is the same loss data that underlies the F-Class indication in Subsection A. The losses are adjusted for the appropriate law level changes, development to ultimate; the proposed 19.0% loss adjustment expense factor; and the Special Federal Fund Assessment. These adjustment factors are shown in Section VIII-E.

The relativities underlying present rates are calculated from the pure premiums underlying the last revision, adjusted to reflect the impact of benefit changes and trend to the prospective effective period. These adjustment factors are shown on Exhibit 2 of Subsection F.

This section uses the same classical credibility method and parameters used in Section IX. The Massachusetts full credibility standards come from Section IX-D and are expected losses of \$37,400,000 and \$6,400,000 for indemnity and medical losses respectively.

After the formula pure premium relativity is calculated, the proposed manual rates are calculated. Proposed manual rates are subject to swing limits of ±20% surrounding the targeted industry group change (see Section VIII-H). This is the method used for Massachusetts state classes, as outlined in Section IX-H.

Proposed F-Class Rates and Rating Values

Minimum Premium, Expected Loss Rates and D-Ratios are calculated using the methodology and factors from Section IX and X.

Pricing Example

Section VIII-I contains a sample rate calculation for Class 6824, Boat Building or Repairing & Drivers: US Act. Exhibit 1 of Section VIII-I details the calculation of the Massachusetts indicated pure premium relativity. Exhibit 2 of Section VIII-I shows the calculation of the credibilities and the formula relativities. Exhibit 3 of Section VIII-I shows the derivation of the proposed average rate, manual rate and rating values. Section VIII – Rate Recommendation Subsection A – F-Class Rate Recommendation 7/1/2025

USL&HW Coverage Percentage

The USL&HW Coverage Percentage is a factor applied to classification rates which do not anticipate operations subject to the USL&HW Act. If operations under such classifications involve some employees subject to the USL&HW Act, the manual rate and minimum premium are increased by the USL&HW Coverage Percentage for Manual Rates and the Expected Loss Rate is increased by the USL&HW Coverage Percentage for Expected Loss Rates.

The calculation of the proposed USL&HW Coverage Percentages are shown in Section VIII-J. The "Differential in Benefits" from the 7/1/2023 USL&HW Coverage Percentage is the starting point. Using the state and federal benefit level changes which have occurred since then and the projected benefit level changes from Section IV-A and IV-F, the revised differential in benefits is calculated on line (4) of Section VIII-J. The impact of the differential in benefits is then combined with the impact of the Special Fund Assessment to derive the USL&HW Coverage Percentage for Manual Rates on line (10) of Section VIII-J. The USL&HW Coverage Percentage for Expected Loss Rates does not include the impact of the Special Funds Assessment.

Federal Tax Multiplier

The Federal Tax Multiplier is to be used in retrospective rating for those classes subject to the USL&HW Act. A Federal Tax Multiplier is needed to reflect the impact of the Special Fund Assessment applicable to indemnity losses paid under the USL&HW

Section VIII – Rate Recommendation Subsection A – F-Class Rate Recommendation 7/1/2025

Act. This filing recommends a Federal Tax Multiplier of 1.078. The calculation is shown

in Section VIII-K.

Section Subsecti 7/1/2025	Section VIII-A Exhibit 1	
	F-Class Rate Review Overall Indicated Rate Change	
(1)	5-Year Adjusted Standard Plus ARAP Earned Premium	4,452,527
(2)	5-Year Adjusted Losses, LAE, and LBA	2,610,632
(3)	5-Year Adjusted Loss, LAE, and LBA Ratio = (2) / (1)	58.6%
(4)	Fixed Expense Ratio	5.3%
(5)	Factor to Remove the Large Deductible Contribution to the Residual Market Subsidy	0.994
(6)	Indicated Policy Year 7/1/2025 Loss, LAE, Fixed Expense Ratio = [(3) + (4)] x (5)	63.6%
(7)	Variable Expense Ratio	18.9%
(8)	Profit and Contingencies	0.0%
(9)	Permissible Loss, LAE, LBA, and Fixed Expense Ratio = 1.000 - [(7) + (8)]	81.1%
(10)	Indicated Average Rate Change = [(6) / (9)] - 1.000	-21.6%
(11)	Rate Changed based on Trended On-Level Expected Loss Ratio	0.0%
(12)	5-Year Total Claim Count	116
(13)	Credibility of the Indicated Average Rate Change = [(12) / 4,000] ^ 0.5	17.0%
(14)	Credibility Weighted Average Rate Change = [(10) x (13)] + { (11) x [100% - (13)] }	-3.7%
Notoo		

- Notes:
- (1): Section VIII-B, Exhibit 1.
- (2): Section VIII-C, Exhibit 1, Page 2 and 4.
- (4), (7): Section VI-A, Exhibit 1.
- (5): Section I-E, Exhibit 1, Page 1.(8): Section VII-A, Exhibit 1.
- (11): Exhibit 2.
- (12): Unit Statistical Data.

Section VIII - F-Class Recommendation Subsection A - Indicated Rate Change 7/1/2025

Section VIII-A Exhibit 2

F-Class Rate Review

Complement of Credibility based on Trended On-Level Expected Loss Ratio

(1)	State Class Expected Loss and LAE Ratio from 7/1/2024 Revision	78.	6%		
(2)	Loss Adjustment Expense Ratio from 7/1/2024 Revision	19.	0%		
(3)	Special Fund Assessment Rate as a % of Federal Indemnity Losses from 7/1/2023 Revision	8.8%			
		Indemnity	Medical		
(4)	Federal Indemnity/Medical Losses as % of Total Federal Losses	62.2%	37.8%		
(5)	F-Class Expected Loss Ratio 7/1/2024 Revision	63.	1%		
	= (1) / {(4) for Indemnity x [1.000 + (2) + (3)] + (4) for Medical x [1.000 + (2)] }				
(6)	Benefit Level Change Factor	1.003	1.000		
(7)	Net Indemnity/Medical Trend	-1.8%	-5.0%		
(8)	Years since 7/1/2024 Revision	1.0	1.0		
(9)	Trended On-Level Loss Ratio	38.7%	22.7%		
	= (4) x (5) x (6) x [1.000 + (7)] ^ (8)				
(10)	Special Fund Assessment Rate as a % of Federal Indemnity Losses	7.1	1%		
(11)	Loss Adjustment Expense Ratio	19.	0%		
(12)	Trended Loss, LAE and LBA Ratio	75.	8%		
	= [(9) for indemnity x (10)] + { (9) Total x [1.000 + (11)]}				
(13)	Fixed Expense Ratio	5.3	3%		
(14)	Trended Loss, LAE and Fixed Expense Ratio	81.	1%		
	= (12) + (13)				
(15)	Variable Expense Ratio	18.	9%		
(16)	Underwriting Profit Provision	0.0	0%		
(17)	Permissible Loss, LAE, LBA, and Fixed Expense Ratio	81.	1%		
	= 1.000 - [(15) + (16)]				
(18)	Rate Changed based on Trended On-Level Expected Loss Ratio	0.0	0%		
	= [(14) / (17)] - 1.000				

Notes:

(1), (2): Section VI-J, Exhibit 1 of 7/1/2024 Stipulation.

(3), (4): Section VIII-J, Exhibit 1 of 7/1/2023 Stipulation.

(6): Section VIII-F, Exhibit 2.

(7): Section V-A, Exhibit 1.

- (10): Section VIII-E, Exhibit 1, Page 2.
- (11), (15), (16): Section VI-J, Exhibit 1.

(13): Section VI-A, Exhibit 1.

Section VIII - F-Class Recommendation Subsection B - Adjusted Premium 7/1/2025 Section VIII-B Exhibit 1

5 Year Adjusted Standard Plus ARAP Earned Premium

Policy Year	Manual Premium	Premium Development Factor	Experience & Merit Rating Adjustment	ARAP Adjustment	Total Adj Standard Plus ARAP Premium (6)
2018	847.266	1.000	0.997	1.054	890.340
2019	749,461	1.000	0.997	1.054	787,514
2020	894,050	1.000	0.997	1.054	939,378
2021	823,763	0.999	0.997	1.054	864,858
2022	923,561	1.000	0.997	1.054	970,438
Total	4,238,101				4,452,527

Notes:

(2): Section VIII-F, Exhibit 1, Page 3.

(3): Section V-E, Exhibit 1.

(4),(5): Section IX-K, Exhbit 1 of the 7/1/2024 Decision.

 $(6) = (2) \times (3) \times (4) \times (5)$

Section VIII - F-Class Recommendation Subsection C - Adjusted Losses 7/1/2025

Calculation of Adjusted Indemnity and Medical Losses Federal Losses

(A). Unit Statistical Limited Reported Losses

	Policy \	/ear			
Indemnity	2018	2019	2020	2021	2022
Fatal	0	0	0	0	185
Permanent Total	0	0	0	0	0
Permanent Partial	0	0	81,584	138,776	24,528
Temporary Total	91,246	236,217	53,795	79,033	139,972
Medical					
Fatal	0	0	0	0	85
Permanent Total	0	0	0	0	0
Permanent Partial	0	0	34,011	18,597	46,520
Temporary Total	66,408	144,430	31,591	82,849	115,501
Medical Only	8,377	11,400	13,755	28,038	18,840

(B). Unit Statistical Converted Unlimited Losses

Converted unlimited Losses are Limited Losses after the application of Primary, Excess and Secondary Conversion Factors.

	Policy Year						
Indemnity	2018	2019	2020	2021	2022		
Fatal	0	0	0	0	350		
Permanent Total	0	0	0	0	0		
Permanent Partial	0	0	161,662	326,627	65,755		
Temporary Total	139,222	387,065	93,158	182,355	442,610		
Medical							
Fatal	0	0	0	0	223		
Permanent Total	0	0	0	0	0		
Permanent Partial	0	0	76,674	52,809	77,541		
Temporary Total	89,493	221,169	49,892	158,269	264,056		
Medical Only	6,608	11,367	18,148	35,566	25,532		

Note: (B): Section VIII-G.

Section VIII - F-Class Recommendation Subsection C - Adjusted Losses 7/1/2025 Section VIII-C Exhibit 1 Page 2

Calculation of Adjusted Indemnity and Medical Losses Federal Losses

(C). Investment Income Offset Factor

The impact from this factor needs to be removed from the Federal Conversion Factors.

	Investment Income
Indemnity	Offset Factor
Fatal	0.640
Permanent Total	0.544
Permanent Partial	1.092
Temporary Total	1.116
Medical	

Fatal	1.000
Permanent Total	0.544
Permanent Partial	1.094
Temporary Total	1.117
Medical Only	1.000

(D). Adjusted Losses

		Policy Year			
Indemnity	2018	2019	2020	2021	2022
Fatal	0	0	0	0	547
Permanent Total	0	0	0	0	0
Permanent Partial	0	0	148,015	299,053	60,204
Temporary Total	124,775	346,901	83,492	163,432	396,682
Medical					
Fatal	0	0	0	0	223
Permanent Total	0	0	0	0	0
Permanent Partial	0	0	70,114	48,291	70,907
Temporary Total	80,107	197,974	44,660	141,670	236,363
Medical Only	6,608	11,367	18,148	35,566	25,532
Adjusted Losses, LAE, LBA	2,610,632				

Notes: (C): Section IX-B, Exhibit 4. (D) = (B) / (C)

Section VIII - F-Class Recommendation Subsection C - Adjusted Losses 7/1/2025 Section VIII-C Exhibit 1 Page 3

Calculation of Adjusted Indemnity and Medical Losses State Losses

(A). Unit Statistical Limited Reported Losses

			Policy Year		
Indemnity	2018	2019	2020	2021	2022
Fatal	0	0	0	0	0
Permanent Total	0	0	0	0	0
Permanent Partial	0	0	0	0	0
Temporary Total	0	0	0	0	0
Medical]				
Fatal	0	0	0	0	0
Permanent Total	0	0	0	0	0
Permanent Partial	0	0	0	0	0
Temporary Total	0	0	0	0	0
Medical Only	0	0	0	0	0

(B). Unit Statistical Converted Unlimited Losses

Unlimited Losses are Limited Losses after the application of Primary, Excess and Secondary Conversion Factors.

			Policy Year		
Indemnity	2018	2019	2020	2021	2022
Fatal	0	0	0	0	0
Permanent Total	0	0	0	0	0
Permanent Partial	0	0	0	0	0
Temporary Total	0	0	0	0	0
Medical]				
Fatal	0	0	0	0	0
Permanent Total	0	0	0	0	0
Permanent Partial	0	0	0	0	0
Temporary Total	0	0	0	0	0
Medical Only	0	0	0	0	0

Note: (B): Section VIII-G.

Section VIII - F-Class Recommendation Subsection C - Adjusted Losses 7/1/2025 Section VIII-C Exhibit 1 Page 4

Calculation of Adjusted Indemnity and Medical Losses State Losses

(C). Investment Income Offset Factor

The impact from this factor needs to be removed from the State Conversion Factors.

	Investment Income
Indemnity	Offset Factor
Fatal	0.640
Permanent Total	0.544
Permanent Partial	1.092
Temporary Total	1.116
	_
Medical	
Fatal	1.000
Permanent Total	0.544

Permanent Total	0.544
Permanent Partial	1.094
Temporary Total	1.117
Medical Only	1.000

(D). Adjusted Losses

	Policy Year					
Indemnity	2018	2019	2020	2021	2022	
Fatal	0	0	0	0	0	
Permanent Total	0	0	0	0	0	
Permanent Partial	0	0	0	0	0	
Temporary Total	0	0	0	0	0	
Medical						
Fatal	0	0	0	0	0	
Permanent Total	0	0	0	0	0	
Permanent Partial	0	0	0	0	0	
Temporary Total	0	0	0	0	0	
Medical Only	0	0	0	0	0	
Adjusted Losses, LAE	0					

Notes: (C): Section IX-B, Exhibit 4. (D) = (B) / (C)

Section VIII - F-Class Recommendation Subsection D - Proposed Rates 7/1/2025 Section VIII-D Exhibit 1

Class	Manual	Minimum	Loss	Expected	
Code	Rate	Premium	Constant	Loss Rate	D-Ratio
(1)	(2)	(3)	(4)	(5)	(6)
6801	3.84	293	0	1.82	0.16
6824	4.63	321	0	2.15	0.18
6826	3.12	268	0	1.48	0.17
6843	11.26	500	0	5.05	0.16
6872	9.06	500	0	4.06	0.18
6874	10.74	500	0	4.81	0.16
7309	7.92	500	0	3.55	0.17
7313	14.28	500	0	6.40	0.15
7317	11.26	500	0	5.05	0.17
7327	13.46	500	0	6.03	0.16
7350	11.94	500	0	5.55	0.16
8709	3.29	274	0	1.48	0.17
8726	3.15	269	0	1.50	0.17
9077	5.62	356	0	2.77	0.20

Proposed Rates and Rating Values to be Effective 7/1/2025

Notes:

(2), (3): Calculated as per Section VIII-I, Exhibit 3.

(4): F-Classes have no loss constant.

(5), (6): Calculated as per Section X.

Section VIII - F-Class Recommendation Subsection E - Conversion/Excess Loss Factors 7/1/2025 Section VIII-E Exhibit 1 Page 1

Calculation of Indemnity and Medical Conversion Factors Federal Losses

(A). Benefit Level Adjustment Factors

The following factors are used to bring MA Unit Statistical losses to the benefit level of the proposed effective policy year period.

			Policy Year		
Indemnity	2018	2019	2020	2021	2022
Fatal	1.040	1.035	1.030	1.025	1.020
Permanent Total	1.032	1.028	1.024	1.020	1.016
Permanent Partial	1.016	1.014	1.012	1.010	1.008
Temporary Total	1.032	1.028	1.024	1.020	1.016
Medical					
All Injury Types	1.000	1.000	1.000	1.000	1.000

(B). Loss Development Factors

The following factors are used to bring MA Unit Statistical losses from first through fifth report to an ultimate basis.

	Policy Year										
Indemnity	2018	2019	2020	2021	2022						
Likely	1.082	1.093	1.227	1.558	2.301						
Not Likely	1.029	1.075	1.107	1.654							
Medical											
Likely	1.030	1.021	1.029	1.073	1.153						
Not Likely	1.000	1.012	1.014	1.014	1.051						

(C). Trend Factors

The following factors trend the MA Unit Statistical Plan losses from the reported period to the proposed effective period for new rates.

	Policy Year									
Indemnity	2018	2019	2020	2021	2022					
All Injury Types	0.739	0.786	0.868	0.874	0.939					
Medical]									
Lost Time Medical	0.585	0.648	0.733	0.769	0.844					
Medical Only	0.469	0.575	0.741	0.731	0.785					

(D). Primary Conversion Factors (PCF)

			Policy Year		
Indemnity	2018	2019	2020	2021	2022
Fatal - LD	0.831	0.889	1.097	1.395	2.204
Fatal - NLD	0.791	0.874	0.989	1.069	1.584
Permanent Total	0.825	0.883	1.090	1.388	2.195
Permanent Partial - LD	0.812	0.871	1.077	1.375	2.178
Permanent Partial - NLD	0.772	0.856	0.972	1.053	1.566
Temporary Total - LD	0.825	0.883	1.090	1.388	2.195
Temporary Total - NLD	0.784	0.868	0.984	1.064	1.578
Medical					
Lost Time Medical -LD	0.602	0.662	0.754	0.825	0.973
Lost Time Medical -NLD	0.585	0.656	0.743	0.780	0.887
Medical - NLD	0.469	0.582	0.751	0.742	0.825

Notes: (A): Section IV-F, Exhibit 1. (B): NCCI. (C): Section IX-B, Exhibit 1, Page 1. (D) = (A) x (B) x (C)

Section VIII - F-Class Recommendation Subsection E - Conversion/Excess Loss Factors 7/1/2025 Section VIII-E Exhibit 1 Page 2

Calculation of Indemnity and Medical Conversion Factors Federal Losses

(A). Loss Adjustment Expense Factor

The following factor is applied to include the proposed loss adjustment expense.

	Indemnity	Medical
Loss Adjustment Expense Factor	1.190	1.190
(B). Loss Based Assessments (Special Fund Assessment)		

Loss Based Assessments

IndemnityMedical0.0710.000

(C). Investment Income Offset Factor

The following factor is applied to adjust for investment income.

	Invoctment Income
Indemnity	Offset Factor
Fatal	0.640
Permanent Total	0.544
Permanent Partial	1.092
Temporary Total	1.116
Medical	
Fatal	1.000
Permanent Total	0.544
Permanent Partial	1.094
Temporary Total	1.117
Medical Only	1.000

(D). Secondary Conversion Factors (SCF)

Indemnity	
Fatal	0.807
Permanent Total	0.685
Permanent Partial	1.377
Temporary Total	1.407
Medical	
Fatal	1.190
Permanent Total	0.648
Permanent Partial	1.301
Temporary Total	1.329

Notes:

(A): 1.000 + Loss Adjustment Expense (as a percent of losses) from Section VI-A, Exhibit 1.
(B): NCCI Tax and Assessment Directory.
(C): Section IX-B, Exhibit 4.
(D) = [(A) + (B)] x (C)

Section VIII - F-Class Recommendation Subsection E - Conversion/Excess Loss Factors 7/1/2025 Section VIII-E Exhibit 1 Page 3

Calculation of Indemnity and Medical Conversion Factors State Losses

The MA Indicated Pure Premium Relativities are calculated from exposure and loss data for the latest available 5 policy years of Unit Statistical data. Below are adjustment factors used to put the losses at the level proposed in this filing.

(A). Primary State Conversion Factors

			Policy Year		
Indemnity	2018	2019	2020	2021	2022
Fatal - LD	0.826	0.892	1.043	1.224	2.101
Fatal - NLD	0.804	0.866	1.011	1.158	1.742
Permanent Total	0.839	0.905	1.055	1.233	2.110
Permanent Partial - LD	0.876	0.942	1.093	1.260	2.135
Permanent Partial - NLD	0.853	0.914	1.060	1.192	1.770
Temporary Total - LD	0.819	0.886	1.036	1.218	2.095
Temporary Total - NLD	0.797	0.859	1.004	1.153	1.737
Medical					
Lost Time Medical - LD	0.515	0.566	0.641	0.696	0.835
Lost Time Medical - NLD	0.571	0.632	0.714	0.749	0.843
Medical - NLD	0.459	0.561	0.721	0.712	0.785

(B). Secondary State Conversion Factors

Indemnity	
Fatal	0.761
Permanent Total	0.647
Permanent Partial	1.300
Temporary Total	1.328
Medical	
Medical	
Medical Fatal	1.190
Medical Fatal Permanent Total	1.190 0.648
Medical Fatal Permanent Total Permanent Partial	1.190 0.648 1.301
Medical Fatal Permanent Total Permanent Partial Temporary Total	1.190 0.648 1.301 1.329
Medical Fatal Permanent Total Permanent Partial Temporary Total Medical Only	1.190 0.648 1.301 1.329 1.190

Notes:

(A): Section IX-B, Exhibit 1, Page 2.

(B): Section IX-B, Exhibit 1, Page 3.

Section VIII-F Exhibit 1 Page 1

Calculation of Converted Limited Losses by Indemnity Likely/Not-Likely and Medical Likely/Not-Likely Federal Industry Group All Classes

			Limited Losses					Converted Limited Losses				
Policy	Injury	Inde	emnity	Me	dical	Total	Inde	mnity	Mee	dical	Total	
Year	Туре	Likely	Not Likely	Likely	Not Likely		Likely	Not Likely	Likely	Not Likely		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
2018	Fatal	0	0	0	0	0	0	0	0	0	0	
	Permanent Total	0	0	0	0	0	0	0	0	0	0	
	Permanent Partial	0	0	0	0	0	0	0	0	0	0	
	Temporary Total	0	91,246	0	66,408	157,654	0	71,580	0	38,817	110,397	
	Medical Only	0	0	0	8,377	8,377	0	0	0	3,932	3,932	
2019	Fatal	0	0	0	0	0	0	0	0	0	0	
	Permanent Total	0	0	0	0	0	0	0	0	0	0	
	Permanent Partial	0	0	0	0	0	0	0	0	0	0	
	Temporary Total	80,109	156,108	38,242	106,188	380,647	70,728	135,557	25,318	69,681	301,284	
	Medical Only	0	0	0	11,400	11,400	0	0	0	6,637	6,637	
2020	Fatal	0	0	0	0	0	0	0	0	0	0	
	Permanent Total	0	0	0	0	0	0	0	0	0	0	
	Permanent Partial	0	81,584	0	34,011	115,595	0	79,301	0	25,263	104,564	
	Temporary Total	0	53,795	0	31,591	85,386	0	52,911	0	23,466	76,377	
	Medical Only	0	0	0	13,755	13,755	0	0	0	10,330	10,330	
2021	Fatal	0	0	0	0	0	0	0	0	0	0	
	Permanent Total	0	0	0	0	0	0	0	0	0	0	
	Permanent Partial	138,776	0	18,597	0	157,373	190,765	0	15,351	0	206,116	
	Temporary Total	31,535	47,498	38,517	44,332	161,882	43,778	50,533	31,795	34,583	160,689	
	Medical Only	0	0	0	28,038	28,038	0	0	0	20,797	20,797	
2022	Fatal	0	185	0	85	270	0	293	0	75	368	
	Permanent Total	0	0	0	0	0	0	0	0	0	0	
	Permanent Partial	0	24,528	0	46,520	71,048	0	38,404	0	41,248	79,652	
	Temporary Total	0	139,972	0	115,501	255,473	0	220,895	0	102,413	323,308	
	Medical Only	0	0	0	18,840	18,840	0	0	0	15,542	15,542	
All Years, All	Injury Types	250,420	594,916	95,356	525,046	1,465,738	305,271	649,474	72,464	392,784	1,419,993	

Notes:

(3), (4), (5), (6): Unit Statistical Data, excluding Large Deductibles.

(8), (9), (10), (11): Limited Incurred Losses x Primary Conversion Factors from Section VIII-E, Exhibit 1, Page 1.

(12) = (8) + (9) + (10) + (11)

Calculation of Converted Unlimited Losses by Indemnity Likely/Not-Likely and Medical Likely/Not-Likely Federal Industry Group All Classes

		Adjusted Excess Losses Converted Unlimited Losses						Ĩ				
Policy	Injury	Inde	emnity	Me	edical	Total	Indemnity			dical	Total	
Year	Туре	Likely	Not Likely	Likely	Not Likely		Likely	Not Likely	Likely	Not Likely		Exposure
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
2018	Fatal	0	0	0	0	0	0	0	0	0	0	178,290
2018	Permanent Total	0	0	0	0	0	0	0	0	0	0	
2018	Permanent Partial	0	0	0	0	0	0	0	0	0	0	
2018	Temporary Total	0	27,387	0	28,512	55,899	0	139,222	0	89,493	228,715	
2018	Medical Only	0	0	0	1,622	1,622	0	0	0	6,608	6,608	
2019	Fatal	0	0	0	0	0	0	0	0	0	0	165,984
2019	Permanent Total	0	0	0	0	0	0	0	0	0	0	
2019	Permanent Partial	0	0	0	0	0	0	0	0	0	0	
2019	Temporary Total	32,199	36,663	30,598	40,798	140,258	144,793	242,271	74,322	146,847	608,233	
2019	Medical Only	0	0	0	2,917	2,917	0	0	0	11,367	11,367	
2020	Fatal	0	0	0	0	0	0	0	0	0	0	175,170
2020	Permanent Total	0	0	0	0	0	0	0	0	0	0	
2020	Permanent Partial	0	38,099	0	33,667	71,766	0	161,662	0	76,674	238,336	
2020	Temporary Total	0	13,311	0	14,070	27,381	0	93,158	0	49,892	143,050	
2020	Medical Only	0	0	0	4,923	4,923	0	0	0	18,148	18,148	
2021	Fatal	0	0	0	0	0	0	0	0	0	0	163,669
2021	Permanent Total	0	0	0	0	0	0	0	0	0	0	
2021	Permanent Partial	46,432	0	25,237	0	71,669	326,627	0	52,809	0	379,436	
2021	Temporary Total	21,033	14,284	30,836	21,859	88,012	91,172	91,182	83,248	75,021	340,623	
2021	Medical Only	0	0	0	9,097	9,097	0	0	0	35,566	35,566	
2022	Fatal	0	141	0	112	253	0	350	0	223	573	178,417
2022	Permanent Total	0	0	0	0	0	0	0	0	0	0	
2022	Permanent Partial	0	9,347	0	18,348	27,695	0	65,755	0	77,541	143,296	
2022	Temporary Total	0	93,737	0	96,248	189,985	0	442,610	0	264,056	706,666	
2022	Medical Only	0	0	0	5,918	5,918	0	0	0	25,532	25,532	
(14) All Years a	ind Injury Types	99,664	232,969	86,671	278,091	697,395	562,592	1,236,210	210,379	876,968	2,886,149	861,530
(15) Pure Prem	ium						0.653	1.435	0.244	1.018	3.350	

Notes:

(3), (4) = 0.7 x [Excess Factor - 1.0] x Indemnity Converted Limited Losses. Excess Factor from Section IX-B, Exhibit 5 and Indemnity Converted Limited Losses from Page 1, Columns (8) and (9).

(5), (6) = [Excess Factor - 1.0] x Medical Converted Limited Losses +0.3 x [Excess Factor - 1.0] x Indemnity Converted Limited Losses. Excess Factor from Section IX-B, Exhibit 5 and Medical Converted Limited Losses from Page 1, Columns (10) and (11).

(7) = (3) + (4) + (5) + (6)

(8), (9), (10), (11): (Converted Limited Losses from Page 1 + Adjusted Excess Losses) x Secondary Conversion Factors from Section VIII-E, Exhibit 1, Page 2.

(12) = (8) + (9) + (10) + (11)

(13): Page 3.

(15): Pure Premium calculated as the All Years, All Injury Types Adjusted Converted Losses divided by the All Years, All Injury Types Exposure.

Calculation of Manual Premium by Extension of Exposures Federal Industry Group All Classes

	66	54	42	30	18								
Class			Exposure By	Policy Year			Current	Manual Premium					
Code	2018	2019	2020	2021	2022	Total	Rate	2018	2019	2020	2021	2022	Total
								= (2) x (8)	= (3) x (8)	= (4) x (8)	= (5) x (8)	= (6) x (8)	= (7) x (8)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
6801	0	0	0	0	0	0	3.98	0	0	0	0	0	0
6824	34,164	31,788	33,327	33,739	36,405	169,423	5.04	172,187	160,212	167,968	170,045	183,481	853,892
6826	3	801	1,568	1,637	3,113	7,122	3.19	10	2,555	5,002	5,222	9,930	22,719
6843	2,665	1,304	0	163	0	4,132	9.67	25,771	12,610	0	1,576	0	39,956
6872	11,281	11,492	33,308	25,908	28,897	110,886	8.96	101,078	102,968	298,440	232,136	258,917	993,539
6874	0	40	0	1,352	2,319	3,711	11.82	0	473	0	15,981	27,411	43,864
7309	20,845	13,002	11,471	7,695	9,914	62,927	8.91	185,729	115,848	102,207	68,562	88,334	560,680
7313	0	0	0	0	0	0	12.27	0	0	0	0	0	0
7317	655	539	884	2,304	1,927	6,309	10.22	6,694	5,509	9,034	23,547	19,694	64,478
7327	494	395	569	1,188	2,292	4,938	15.08	7,450	5,957	8,581	17,915	34,563	74,465
7350	0	0	0	0	0	0	12.35	0	0	0	0	0	0
8709	0	23	0	0	0	23	3.42	0	79	0	0	0	79
8726	108,183	106,600	94,043	89,683	93,550	492,059	3.22	348,349	343,252	302,818	288,779	301,231	1,584,430
9077	0	0	0	0	0	0	5.24	0	0	0	0	0	0
Total	178,290	165,984	175,170	163,669	178,417	861,530		847,266	749,461	894,050	823,763	923,561	4,238,101

Notes:

(2) - (7): Unit Statistical Data.(8): 7/1/2024 Effective Manual Rates.

Industry		7/1/2023	7/1/2024	Industry Group Pure Premium From Previous	Percent of	Expected	Loss Based	Federal Losses	Benefit Level		Pure Premium
Group	Injury Type	Level Factor	Rate Change	Revision	Pure Premium	Ratio	Change Factor	of Total Losses	Change Factor	Trend	Rate Factor = $(3) \times (4) \times (6) \times (7) \times (8) \times (10) \times (11)$
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Federal	Indemnity	5.870	0.854	2.076	0.620	0.786	0.990	1.000	1.003	0.982	2.383
	Medical	5.870	0.854	1.271	0.380	0.786	0.990	1.000	1.000	0.950	1.407
	Total			3.347							

Calculation of Pure Premium Underlying Present Rate Factor

Notes:

(3): Section VIII-H, Exhibit 1 of the 7/1/2023 Stipulation.

(4): 7/1/2024 Decision

(5): Section VIII-H, Exhibit 5 of the 7/1/2023 Stipulation.

(7): Section VI-J, Exhibit 1 of the 7/1/2024 Decision.

(8): Change in load from Section VIII-K, Exhibit 1 and the 7/1/2023 Stipulation.

(9): Based on ratio of Federal losses to sum of Federal and State losses from Section VIII-C, Exhibit 1, Pages 1 & 3.

(10): Weighted average of Section IV-A, Exhibit 1 and Section IV-F, Exhibit 1, using weights from Column (9). Estimate impact from 7/1/2024 to prospective period as half the impact from 7/1/2023 to prospective period.

(11): Section V-A, Exhibit 1.

Section VIII-F Exhibit 2

Section VIII - F-Class Recommendation Subsection F - Proposed Pure Premium Relativities 7/1/2025 Section VIII-F Exhibit 3

Calculation of Pure Premiums Underlying Present Rate Federal Industry Group

Class	Adopted F	Relativities	Pure Premi	ums Underlying P	resent Rate
Code	Indemnity	Medical	Indemnity	Medical	Total
					= (4) + (5)
(1)	(2)	(3)	(4)	(5)	(6)
6801	0.970	0.586	2.311	0.825	3.136
6824	1.014	1.095	2.415	1.540	3.955
6826	0.720	0.564	1.716	0.794	2.510
6843	2.858	2.192	6.810	3.084	9.893
6872	1.778	1.982	4.238	2.788	7.026
6874	2.766	1.929	6.592	2.714	9.306
7309	1.925	1.715	4.587	2.413	7.000
7313	11.698	5.179	27.877	7.287	35.164
7317	2.317	1.790	5.522	2.518	8.040
7327	3.578	2.377	8.528	3.344	11.872
7350	3.084	1.700	7.349	2.392	9.741
8709	0.758	0.630	1.806	0.886	2.692
8726	0.662	0.676	1.577	0.951	2.528
9077	0.868	1.776	2.068	2.498	4.567

Notes:

(2), (3): Section VIII-H, Exhibit 2 of the 7/1/2023 Stipulation.

(4), (5) = (2), (3) x Pure Premium Underlying Present Rate Factors from Exhibit 2.

Calculation of Class Relativities

Class(es): 6801 BO	Class(es): Effective: 7/1/2025 Federal Class Codes 6801 BOAT BUILDING - WOOD - NOC & DRIVERS: US ACT											
	Converted Unlimited Losses											
	Claim Count				Indemnity Medical				MA Ind	icated Pure Pre	emiums	
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	0	0	0	0	0	0	0	0	0.000	0.000	0.000	
2019	0	0	0	0	0	0	0	0	0.000	0.000	0.000	
2020	0	0	0	0	0	0	0	0	0.000	0.000	0.000	
2021	2021 0 0 0				0	0	0	0	0.000	0.000	0.000	
2022	0	0	0	0 0 0 0 0					0.000	0.000	0.000	
MA Total:	0	0	0	0	0	0	0	0				

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	
(14) Massachusetts Credibility:	0.000	0.000	
(15) Pure Premium Underlying Present Rate:	2.311	0.825	3.136
(16) Relativity to Underlying Present Rate:	0.955	0.568	
(17) Credibility to Underlying Relativity:	1.000	1.000	
(18) Industry Group Converted Pure Premium:	2.088	1.262	3.350
(19) Formula Relativity:	0.955	0.568	
(20) Balanced Formula Relativity:	0.952	0.571	0.808

Class(es): 6824 BO	Class(es): Effective: 7/1/2025 Federal Class Codes 6824 BOAT BUILDING OR REPAIRING & DRIVERS: US ACT											
				Conve	erted Unlimited L	_osses						
				Amount								
	Claim Count			Inde	mnity	Me	dical		MA Inc	licated Pure Pre	miums	
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	34.164	0	9	0	22.610	0	12.928	35.538	0.662	0.378	1.040	
2019	31.788	0	4	0	138.553	0	36.924	175.476	4.359	1.162	5.520	
2020	2020 33.327 0 4		4	0	16.356	0	10.442	26.798	0.491	0.313	0.804	
2021	2021 33.739 0 7			0	15.887	0	37.003	52.890	0.471	1.097	1.568	
2022	36.405	0	9	0	46.099	0	98.187	144.286	1.266	2.697	3.963	
MA Total:	169,423	0	33	0	239,504	0	195,484	434,988	1.414	1.154	2.567	

	<i>r</i>				
	Pure Premium Relativities				
	Indemnity	Medical	Total		
(13) Massachusetts Indicated Relativity:	0.677	0.914			
(14) Massachusetts Credibility:	0.160	0.280			
(15) Pure Premium Underlying Present Rate:	2.415	1.540	3.955		
(16) Relativity to Underlying Present Rate:	0.998	1.061			
(17) Credibility to Underlying Relativity:	0.840	0.720			
(18) Industry Group Converted Pure Premium:	2.088	1.262	3.350		
(19) Formula Relativity:	0.946	1.020			
(20) Balanced Formula Relativity:	0.944	1.024	0.974		

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Calculation of Class Relativities

Effective: 7/1/2025 Federal Class Codes Converted Unlimited Losses Converted Unlimited Losses Converted Unlimited Losses Converted Unlimited Losses Manuat MA Indicated Pure Premiu Policy Period Exposure Likely Not-Likely Indemnity Medical MA Indicated Pure Premiu Policy Period Exposure Likely Not-Likely Iteley Not-Likely Indemnity Medical Policy Period Exposure Likely Not-Likely Likely Not-Likely Total Indemnity Medical Policy 1(1) (2) (3) Not-Likely Likely Not-Likely Total Indemnity Medical 2018 3 0 0 0 0 0 0 0 2019 801 0 1 0 2.809 0 11.132 13.942 1.792 7.101												
Converted Unlimited Losses Converted Unlimited Losses Amount Claim Count Indemnity Medical MA Indicated Pure Premiu Policy Period Exposure Likely Not-Likely Likely Not-Likely Total Indemnity Medical 2018 3 0 0 0 0 0 0 0 0.000 0.000 0.000 0.000 2.019 801 0 1 0 2.809 0 11.132 13.942 1.792 7.101	Class(es): 6826 MA	RINA & DRIVEI	ERS: US ACT	Fe	deral Class Cod	es						
Image: Note the product of					Conv	erted Unlimited L	osses.					
Indemity Medical Matrix Matr							Amount					
Policy Period (1) Exposure (2) Likely (3) Not-Likely (4) Likely (5) Not-Likely (6) Not-Likely (7) Total (8) Indemnity (9) Medical (10) Medical (11) 2018 3 0 0 0 0 0 0 0 0.000 0.000 0.000 2019 801 0 1 0 0 0 2.094 2.094 0.000 2.615 2020 1.568 0 1 0 2.809 0 11.132 13.942 1.792 7.101	Claim Count				Indemnity Media			edical		MA Inc	licated Pure Pre	emiums
2018 3 0 0 0 0 0 0 0 0.000 0.000 2019 801 0 1 0 0 0 2094 2094 0.000 2.615 2020 1.568 0 1 0 2.809 0 11.132 13.942 1.792 7.101	Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2019 801 0 1 0 0 0 2.094 2.094 0.000 2.615 2020 1.568 0 1 0 2.809 0 11.132 13.942 1.792 7.101	2018	3	0	0	0	0	0	0	0	0.000	0.000	0.000
2020 1.568 0 1 0 2.809 0 11.132 13.942 1.792 7.101	2019	801	0	1	0	0	0	2.094	2.094	0.000	2.615	2.615
	2020	1.568	0	1	0	2.809	0	11.132	13.942	1.792	7.101	8.893
2021 1.637 0 0 0 0 0 0 0 0 0.000	2021	1.637	0	0	0	0	0	0	0	0.000	0.000	0.000
2022 3.113 0 0 0 0 0 0 0 0 0.000 0.000	2022	3.113	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total: 7,122 0 2 0 2.809 0 13,226 16,036 0.394 1.857	MA Total:	7,122	0	2	0	2,809	0	13,226	16,036	0.394	1.857	2.252

	Pure Premium Relativit				
	Indemnity	Medical	Total		
(13) Massachusetts Indicated Relativity:	0.189	1.471			
(14) Massachusetts Credibility:	0.040	0.060			
(15) Pure Premium Underlying Present Rate:	1.716	0.794	2.510		
(16) Relativity to Underlying Present Rate:	0.709	0.547			
(17) Credibility to Underlying Relativity:	0.960	0.940			
(18) Industry Group Converted Pure Premium:	2.088	1.262	3.350		
(19) Formula Relativity:	0.688	0.603			
(20) Balanced Formula Relativity:	0.686	0.605	0.656		

Class(es): 6843 SH	Class(es): Effective: 7/1/2025 Federal Class Codes 6843 SHIP BUILDING-IRON OR STEEL-NOC & DRIVERS: US ACT												
Converted Unlimited Losses													
	Claim Count Indemnity Medical							MA Indicated Pure Premiums					
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)		
2018	2.665	0	2	0	79.601	0	27.787	107.388	29.872	10.428	40.300		
2019	1.304	0	1	0	0	0	625	625	0.000	0.479	0.479		
2020	0	0	0	0	0	0	0	0	0.000	0.000	0.000		
2021	163	0	0	0	0	0	0	0	0.000	0.000	0.000		
2022	0	0	0	0	0	0	0	0	0.000	0.000	0.000		
MA Total:	4,132	0	3	0	79,601	0	28,412	108,012	19.264	6.876	26.139		

	Pure Prer	nium Relat	ivitios
	i die Fiel		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	9.226	5.448	
(14) Massachusetts Credibility:	0.060	0.080	
(15) Pure Premium Underlying Present Rate:	6.810	3.084	9.893
(16) Relativity to Underlying Present Rate:	2.813	2.124	
(17) Credibility to Underlying Relativity:	0.940	0.920	
(18) Industry Group Converted Pure Premium:	2.088	1.262	3.350
(19) Formula Relativity:	3.198	2.390	
(20) Balanced Formula Relativity:	3.189	2.401	2.892

Calculation of Class Relativities

Class(es): Effective: 7/1/2025 Federal Class Codes 6872 SHIP REPAIR CONVERSION- ALL OP & DR: US ACT											
				Conve	erted Unlimited L	osses					
						Amount					
Claim Count				Indemnity Medical					MA Ind	icated Pure Pre	miums
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	11.281	0	1	0	0	0	527	527	0.000	0.047	0.047
2019	11,492	0	4	0	0	0	1.856	1.856	0.000	0.162	0.162
2020	33.308	0	5	0	161.662	0	83.767	245.429	4.854	2.515	7.369
2021	25.908	1	4	91.172	13.287	83.248	28.781	216.489	4.032	4.324	8.356
2022	28.897	0	6	0	280.864	0	103.073	383.937	9.720	3.567	13.286
MA Total:	110.886	1	20	91,172	455,814	83,248	218,004	848,238	4.933	2.717	7.650

	Pure Premium Relativities				
	Indemnity	Medical	Total		
(13) Massachusetts Indicated Relativity:	2.363	2.153			
(14) Massachusetts Credibility:	0.170	0.300			
(15) Pure Premium Underlying Present Rate:	4.238	2.788	7.026		
(16) Relativity to Underlying Present Rate:	1.751	1.921			
(17) Credibility to Underlying Relativity:	0.830	0.700			
(18) Industry Group Converted Pure Premium:	2.088	1.262	3.350		
(19) Formula Relativity:	1.855	1.990			
(20) Balanced Formula Relativity:	1.850	1.999	1.906		

Class(es): 6874 PAI	Class(es): Effective: 7/1/2025 Federal Class Codes 6874 PAINTING: SHIP HULLS - US ACT													
Converted Unlimited Losses														
				Amount										
		Claim Count		Indemnity		Medical			MA Indicated Pure Premiums					
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)			
2018	0	0	0	0	0	0	0	0	0.000	0.000	0.000			
2019	40	0	0	0	0	0	0	0	0.000	0.000	0.000			
2020	0	0	0	0	0	0	0	0	0.000	0.000	0.000			
2021	1.352	0	0	0	0	0	0	0	0.000	0.000	0.000			
2022	2.319	0	0	0	0	0	0	0	0.000	0.000	0.000			
MA Total:	3,711	0	0	0	0	0	0	0	0.000	0.000	0.000			

	1			
	Pure Premium Relativities			
	Indemnity	Medical	Total	
(13) Massachusetts Indicated Relativity:	0.000	0.000		
(14) Massachusetts Credibility:	0.050	0.080		
(15) Pure Premium Underlying Present Rate:	6.592	2.714	9.306	
(16) Relativity to Underlying Present Rate:	2.723	1.870		
(17) Credibility to Underlying Relativity:	0.950	0.920		
(18) Industry Group Converted Pure Premium:	2.088	1.262	3.350	
(19) Formula Relativity:	2.587	1.720		
(20) Balanced Formula Relativity:	2.580	1.728	2.259	
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Class(es): 7309 STE	Class(es): Effective: 7/1/2025 Federal Class Codes 7309 STEVEDORING: NOC - US ACT											
				Converted Unlimited Losses								
						Amount						
		Claim	Count	Indemnity Me			dical		MA Inc	licated Pure Pre	emiums	
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	20.845	0	1	0	0	0	47	47	0.000	0.002	0.002	
2019	13.002	1	1	131.650	0	70.221	937	202.807	10.125	5.473	15.598	
2020	11.471	0	0	0	0	0	0	0	0.000	0.000	0.000	
2021	7.695	0	0	0	0	0	0	0	0.000	0.000	0.000	
2022	9.914	0	0	0	0	0	0	0	0.000	0.000	0.000	
MA Total:	62,927	1	2	131,650	0	70,221	984	202,854	2.092	1.132	3.224	

	Pure Prer	nium Relat	tivities		
	Indemnity Medical To				
(13) Massachusetts Indicated Relativity:	1.002	0.897			
(14) Massachusetts Credibility:	0.140	0.220			
(15) Pure Premium Underlying Present Rate:	4.587	2.413	7.000		
(16) Relativity to Underlying Present Rate:	1.895	1.662			
(17) Credibility to Underlying Relativity:	0.860	0.780			
(18) Industry Group Converted Pure Premium:	2.088	1.262	3.350		
(19) Formula Relativity:	1.770	1.494			
(20) Balanced Formula Relativity:	1.765	1.500	1.665		

Class(es): 7313 CO	Class(es): Effective: 7/1/2025 Federal Class Codes 7313 COAL DOCK OPERATION & STEVEDORING: US ACT											
			Converted Unlimited Losses									
	Amount											
		Claim	Count	Inde	Indemnity Medical				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	0	0	0	0	0	0	0	0	0.000	0.000	0.000	
2019	0	0	0	0	0	0	0	0	0.000	0.000	0.000	
2020	0	0	0	0	0	0	0	0	0.000	0.000	0.000	
2021	0	0	0	0	0	0	0	0	0.000	0.000	0.000	
2022	0	0	0	0	0	0	0	0	0.000	0.000	0.000	
MA Total:	0	0	0	0	0	0	0	0				

	1				
	Pure Premium Relativities				
	Indemnity	Medical	Total		
(13) Massachusetts Indicated Relativity:	0.000	0.000			
(14) Massachusetts Credibility:	0.000	0.000			
(15) Pure Premium Underlying Present Rate:	27.877	7.287	35.164		
(16) Relativity to Underlying Present Rate:	11.515	5.020			
(17) Credibility to Underlying Relativity:	1.000	1.000			
(18) Industry Group Converted Pure Premium:	2.088	1.262	3.350		
(19) Formula Relativity:	11.515	5.020			
(20) Balanced Formula Relativity:	11.485	5.042	9.058		

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Class(es): 7317 STI	evedoring: B	BY HAND OR H	AND TRUCKS:	Effective: 7/1/2025 S: US ACT					Federal Class Codes			
				Conv	erted Unlimited L	osses.						
						Amount						
		Claim	Count	Inde	mnity	Me	dical		MA Ind	licated Pure Pre	emiums	
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	655	0	1	0	2.689	0	3.033	5.722	4,108	4.632	8,740	
2019	539	0	0	0	0	0	0	0	0.000	0.000	0.000	
2020	884	0	0	0	0	0	0	0	0.000	0.000	0.000	
2021	2.304	0	1	0	456	0	60	516	0.198	0.026	0.224	
2022	1.927	0	2	0	59.950	0	57.694	117.644	31.111	29.940	61.051	
MA Total:	6,308	0	4	0	63,096	0	60,787	123,882	10.002	9.636	19.639	

	Pure Prer	Pure Premium Relativitie			
	Indemnity	Medical	Total		
(13) Massachusetts Indicated Relativity:	4.791	7.635			
(14) Massachusetts Credibility:	0.060	0.090			
(15) Pure Premium Underlying Present Rate:	5.522	2.518	8.040		
(16) Relativity to Underlying Present Rate:	2.281	1.735			
(17) Credibility to Underlying Relativity:	0.940	0.910			
(18) Industry Group Converted Pure Premium:	2.088	1.262	3.350		
(19) Formula Relativity:	2.432	2.266			
(20) Balanced Formula Relativity:	2.425	2.276	2.369		

Class(es): 7327 STI	Class(es): Effective: 7/1/2025 Federal Class Codes 7327 STEVEDORING: CONTAINERIZED FREIGHT & DRIVERS: US ACT										
				Conve							
						Amount					
		Claim	Count	Inde	mnity	Me	edical		MA Indicated Pure Premiums		
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	494	0	0	0	0	0	0	0	0.000	0.000	0.000
2019	395	0	0	0	0	0	0	0	0.000	0.000	0.000
2020	569	0	0	0	0	0	0	0	0.000	0.000	0.000
2021	1.188	0	0	0	0	0	0	0	0.000	0.000	0.000
2022	2.292	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	4,937	0	0	0	0	0	0	0	0.000	0.000	0.000

	Pure Pre	mium Rela	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	
(14) Massachusetts Credibility:	0.070	0.090	
(15) Pure Premium Underlying Present Rate:	8.528	3.344	11.872
(16) Relativity to Underlying Present Rate:	3.522	2.304	
(17) Credibility to Underlying Relativity:	0.930	0.910	
(18) Industry Group Converted Pure Premium:	2.088	1.262	3.350
(19) Formula Relativity:	3.276	2.097	_
(20) Balanced Formula Relativity:	3.267	2.106	2.830

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Class(es): 7350 FR	Class(es): Effective: 7/1/2025 Federal Class Codes 7350 FREIGHT HANDLING NOC: US ACT											
				Conve	erted Unlimited L	osses						
						Amount						
		Claim	Count	Inde	mnity	Me	dical		MA Inc	dicated Pure Pre	emiums	
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	0	0	0	0	0	0	0	0	0.000	0.000	0.000	
2019	0	0	0	0	0	0	0	0	0.000	0.000	0.000	
2020	0	0	0	0	0	0	0	0	0.000	0.000	0.000	
2021	0	0	0	0	0	0	0	0	0.000	0.000	0.000	
2022	0	0	0	0	0	0	0	0	0.000	0.000	0.000	
MA Total:	0	0	0	0	0	0	0	0				

	Pure Prer	nium Relat	tivities		
	Indemnity Medical To				
(13) Massachusetts Indicated Relativity:	0.000	0.000			
(14) Massachusetts Credibility:	0.000	0.000			
(15) Pure Premium Underlying Present Rate:	7.349	2.392	9.741		
(16) Relativity to Underlying Present Rate:	3.036	1.648			
(17) Credibility to Underlying Relativity:	1.000	1.000			
(18) Industry Group Converted Pure Premium:	2.088	1.262	3.350		
(19) Formula Relativity:	3.036	1.648			
(20) Balanced Formula Relativity:	3.028	1.655	2.511		

Class(es): 8709 STI	Class(es): Effective: 7/1/2025 Federal Class Codes 8709 STEVEDORING:TALLIERS & CHECKING CLERKS: US ACT											
			Converted Unlimited Losses									
						Amount						
		Claim	Count	Inde	mnity	Me	dical		MA Inc	licated Pure Pre	emiums	
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	0	0	0	0	0	0	0	0	0.000	0.000	0.000	
2019	23	0	0	0	0	0	0	0	0.000	0.000	0.000	
2020	0	0	0	0	0	0	0	0	0.000	0.000	0.000	
2021	0	0	0	0	0	0	0	0	0.000	0.000	0.000	
2022	0	0	0	0	0	0	0	0	0.000	0.000	0.000	
MA Total:	23	0	0	0	0	0	0	0	0.000	0.000	0.000	

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	Pure Premium Relativities				
	Indemnity	Medical	Total		
(13) Massachusetts Indicated Relativity:	0.000	0.000			
(14) Massachusetts Credibility:	0.000	0.010			
(15) Pure Premium Underlying Present Rate:	1.806	0.886	2.692		
(16) Relativity to Underlying Present Rate:	0.746	0.610			
(17) Credibility to Underlying Relativity:	1.000	0.990			
(18) Industry Group Converted Pure Premium:	2.088	1.262	3.350		
(19) Formula Relativity:	0.746	0.604			
(20) Balanced Formula Relativity:	0.744	0.607	0.692		

Class(es): Effective: 7/1/2025 Fede 8726 STEAMSHIP LINE OR AGENCY-PORT EMP: SPRVSRS, CAPTNS, ENGRS, STWR								deral Class Code	es		
Converted Unlimited Losses											
Amount											
		Claim	Claim Count Indemnity Medical			MA Indicated Pure Premiums					
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	108.183	0	14	0	34.322	0	51,779	86,100	0.317	0.479	0.796
2019	106.600	1	10	13.144	103.719	4.102	115.779	236.743	1.096	1.125	2.221
2020	94.043	0	7	0	73.993	0	39.373	113.366	0.787	0.419	1.205
2021	89.683	1	7	326.627	61.552	52.809	44.743	485.731	4.328	1.088	5.416
2022	93.550	0	10	0	121.802	0	108.399	230.201	1.302	1.159	2.461
MA Total:	492,059	2	48	339,770	395,387	56,911	360,073	1,152,142	1.494	0.847	2.341

	Pure Premium Relativities			
	Indemnity	Medical	Total	
(13) Massachusetts Indicated Relativity:	0.716	0.671		
(14) Massachusetts Credibility:	0.210	0.350		
(15) Pure Premium Underlying Present Rate:	1.577	0.951	2.528	
(16) Relativity to Underlying Present Rate:	0.652	0.655		
(17) Credibility to Underlying Relativity:	0.790	0.650		
(18) Industry Group Converted Pure Premium:	2.088	1.262	3.350	
(19) Formula Relativity:	0.665	0.661		
(20) Balanced Formula Relativity:	0.663	0.664	0.663	

Class(es): 9077 UN	Class(es): Effective: 7/1/2025 Federal Class Codes 9077 UNITED STATES ARMED SERVICE RISK-ALL EMPLOYEES & DRIVERS										
Converted Unlimited Losses											
Amount											
		Claim	Count	Inde	Indemnity Medical			MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2019	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2020	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2021	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2022	0	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	0	0	0	0	0	0	0	0			

	Pure Premium Relativities			
	Indemnity	Medical	Total	
(13) Massachusetts Indicated Relativity:	0.000	0.000		
(14) Massachusetts Credibility:	0.000	0.000		
(15) Pure Premium Underlying Present Rate:	2.068	2.498	4.567	
(16) Relativity to Underlying Present Rate:	0.854	1.721		
(17) Credibility to Underlying Relativity:	1.000	1.000		
(18) Industry Group Converted Pure Premium:	2.088	1.262	3.350	
(19) Formula Relativity:	0.854	1.721		
(20) Balanced Formula Relativity:	0.852	1.729	1.182	

Section VIII - F-Class Recommendation Subsection H - Proposed Rates 7/1/2025

Calculation of Federal Industry Group Rate Change and Limits

(1)	Industry Group Differential	1.000
(2)	Experience and Benefit Level Change - Overall	-3.7%
(3)	Target Rate Change = (1) x [1.000 + (2)] - 1.000	-3.7%
(4)	Maximum Rate Change = (3) + 20.0%	16.3%
(5)	Minimum Rate Change = (3) - 20.0%	-23.7%
(6)	Present Average Rate	5.171
(7)	Uncapped Rate Level Factor = [1.000 + (3)] x (6)	4.979
(8)	Capped Rate Level Factor	4.992

In addition, the WCRIBMA is limiting the increase in average rates for any class to \$15 and no average rate shall exceed \$90 per \$100 of payroll.

Notes:

- (1): Federal Industry Group is the only group being evaluated.
- (2): Selected Rate Change, from Section VIII-A, Exhibit 1.
- (6): Rates by class consistent with the 7/1/2024 Decision, weighted by five years of exposure.
- (8): Proposed average uncapped rates are capped by an iterative process using rate levels to determine if the required change is achieved.

Section VIII - F-Class Recommendation Subsection H - Proposed Rates 7/1/2025 Section VIII-H Exhibit 2

Calculation of Average Uncapped F	lates	
Balanced Formula Relativity	Uncanned Rate	Pror

Class	Balar	nced Formula Rel	ativity	Uncapped Rate	Proposed Average	
Code	Indemnity	Medical	Total	Level Factor	Uncapped Rate	
					= (4) x (5)	
(1)	(2)	(3)	(4)	(5)	(6)	
6801	0.952	0.571	0.808	4.979	4.03	
6824	0.944	1.024	0.974	4.979	4.85	
6826	0.686	0.605	0.656	4.979	3.27	
6843	3.189	2.401	2.892	4.979	14.40	
6872	1.850	1.999	1.906	4.979	9.49	
6874	2.580	1.728	2.259	4.979	11.25	
7309	1.765	1.500	1.665	4.979	8.29	
7313	11.485	5.042	9.058	4.979	45.10	
7317	2.425	2.276	2.369	4.979	11.80	
7327	3.267	2.106	2.830	4.979	14.09	
7350	3.028	1.655	2.511	4.979	12.50	
8709	0.744	0.607	0.692	4.979	3.45	
8726	0.663	0.664	0.663	4.979	3.30	
9077	0.852	1.729	1.182	4.979	5.89	

Notes: (2), (3), (4): Section VIII-G. (5): Exhibit 1.

Section VIII - F-Class Recommendation Subsection H - Proposed Rates 7/1/2025 Section VIII-H Exhibit 3

Class	Present Average	Proposed Average	Proposed Average
Code	Capped Rate	Uncapped Rate	Capped Rate
(1)	(2)	(3)	(4)
6801	4.18	4.03	4.04
6824	5.30	4.85	4.86
6826	3.35	3.27	3.27
6843	10.16	14.40	11.82
6872	9.42	9.49	9.51
6874	12.42	11.25	11.28
7309	9.36	8.29	8.31
7313	12.89	45.10	14.99
7317	10.74	11.80	11.83
7327	15.84	14.09	14.13
7350	12.98	12.50	12.53
8709	3.60	3.45	3.46
8726	3.39	3.30	3.31
9077	5.51	5.89	5.90

Comparison of Average Rates

Notes:

(2): Average Rates underlying 7/1/2024 Manual Rates.

(3): Exhibit 2.

(4) = Total Balanced Formula Relativity (Section VIII-G) x Capped Rate Level Factor Subject to maximum and minimum caps (Exhibit 1).

Section VIII - F-Class Recommendation Subsection H - Proposed Rates 7/1/2025 Section VIII-H Exhibit 4

Summary of Proposed Premium Change

Industry	Present	Proposed	Proposed	Target	Capped Rate
Group	Premium	Premium	Change	Change	Level Factor
(1)	(2)	(3)	(4)	(5)	(6)
Federal	4,454,742	4,289,916	-3.7%	-3.7%	4.99

Notes:

(2): Exposure x Present Average Rates, from Exhibit 3.

(3): Exposure x Proposed Average Rates, from Exhibit 3.

(4) = [(3) - (2)] / (2)

(5), (6): Exhibit 1.

Section VIII - F-Class Recommendation Subsection H - Proposed Rates 7/1/2025

Section VIII-H Exhibit 5

Calculation of Pure Premium Underlying Proposed Rate Factor

Industry Group (1)	Injury Type (2)	Uncapped Rate Level Factor (3)	Industry Group Pure Premium (4)	Percent of Pure Premium =(4) / [Total of (4)] (5)	Expected Loss and LAE Ratio (6)	Pure Premium Underlying Proposed Rate Factor = (3) x (5) x (6) (7)
Federal	Indemnity	4.979	2.088	0.623	0.761	2.363
	Medical	4.979	1.262	0.377	0.761	1.428
	Total		3.350			

Notes:

(3): Section VIII - H, Exhibit 1.

(4): Section VIII - F, Exhibit 1, Page 2.(6): Section VI - J, Exhibit 1.

Section VIII - F-Class Recommendation Subsection I - Pricing Example 7/1/2025

Pricing Example for Class 6824 Boat Building Or Repairing & Drivers: Us Act

Calculation of MA Indicated Relativity:

		(A). F	(A). Federal Benefits - Limited Losses (Unit Statistical Data, Excluding Large Deductibles)						
		Fa	tal	Permanent	Permanent Partial		Temporary Total		Medical
	Policy Year	LD	NLD	Total	LD	NLD	LD	NLD	Only
	2018	0	0	0	0	0	0	15,864	
	2019	0	0	0	0	0	0	87,822	
Indemnity	2020	0	0	0	0	0	0	9,153	
	2021	0	0	0	0	0	0	8,219	
	2022	0	0	0	0	0	0	16,078	
	2018	0	0	0	0	0	0	8,345	2,121
	2019	0	0	0	0	0	0	18,992	812
Medical	2020	0	0	0	0	0	0	4,043	2,602
	2021	0	0	0	0	0	0	4,626	23,006
	2022	0	0	0	0	0	0	51,451	5,815

		(B	(B). Federal Benefits Primary Conversion Factors (Section VIII-E, Exhibit 1, Page 1)							
		Fa	Fatal		Permanent Partial		Temporary Total		Medical	
	Policy Year	LD	NLD	Total	LD	NLD	LD	NLD	Only	
	2018	0.831	0.791	0.825	0.812	0.772	0.825	0.784		
	2019	0.889	0.874	0.883	0.871	0.856	0.883	0.868		
Indemnity	2020	1.097	0.989	1.090	1.077	0.972	1.090	0.984		
	2021	1.395	1.069	1.388	1.375	1.053	1.388	1.064		
	2022	2.204	1.584	2.195	2.178	1.566	2.195	1.578		
	2018	0.602	0.585	0.602	0.602	0.585	0.602	0.585	0.469	
	2019	0.662	0.656	0.662	0.662	0.656	0.662	0.656	0.582	
Medical	2020	0.754	0.743	0.754	0.754	0.743	0.754	0.743	0.751	
	2021	0.825	0.780	0.825	0.825	0.780	0.825	0.780	0.742	
	2022	0.973	0.887	0.973	0.973	0.887	0.973	0.887	0.825	

				(C). Federal	Converted L	_imited Losses	s [(A) x (B)]		
	Policy	Fa	ntal	Permanent	Permane	ent Partial	Tempo	rary Total	Medical
	Year	LD	NLD	Total	LD	NLD	LD	NLD	Only
	2018	0	0	0	0	0	0	12,445	
	2019	0	0	0	0	0	0	76,261	
Indemnity	2020	0	0	0	0	0	0	9,003	
	2021	0	0	0	0	0	0	8,744	
	2022	0	0	0	0	0	0	25,373	
	2018	0	0	0	0	0	0	4,878	996
	2019	0	0	0	0	0	0	12,463	473
Medical	2020	0	0	0	0	0	0	3,003	1,954
	2021	0	0	0	0	0	0	3,609	17,064
	2022	0	0	0	0	0	0	45,621	4,797

Section VIII - F-Class Recommendation Subsection I - Pricing Example 7/1/2025 Section VIII-I Exhibit 1 Page 2

Pricing Example for Class 6824 Boat Building Or Repairing & Drivers: Us Act

Calculation of MA Indicated Relativity (cont.):

			(D). Fea	deral Unadjuste	ed Excess L	osses [(Exce	ss Factor - 1.	0) x (C)]	
	Policy	Fa	atal	Permanent	Permanent Partial		Tempor	ary Total	Medical
	Year	LD	NLD	Total	LD	NLD	LD	NLD	Only
	2018	0	0	0	0	0	0	5,182	
	2019	0	0	0	0	0	0	31,757	
Indemnity	2020	0	0	0	0	0	0	3,749	
-	2021	0	0	0	0	0	0	3,641	
	2022	0	0	0	0	0	0	10,566	
	2018	0	0	0	0	0	0	2,031	415
	2019	0	0	0	0	0	0	5,190	197
Medical	2020	0	0	0	0	0	0	1,251	814
	2021	0	0	0	0	0	0	1,503	7,106
	2022	0	0	0	0	0	0	18,998	1,998

				(E). F	ederal Adjus	sted Excess Lo	osses		
	Policy	Fa	atal	Permanent	Permanent Partial		Temporary Total		Medical
	Year	LD	NLD	Total	LD	NLD	LD	NLD	Only
	2018	0	0	0	0	0	0	3,628	
	2019	0	0	0	0	0	0	22,230	
Indemnity	2020	0	0	0	0	0	0	2,624	
	2021	0	0	0	0	0	0	2,549	
	2022	0	0	0	0	0	0	7,396	
	2018	0	0	0	0	0	0	3,586	415
	2019	0	0	0	0	0	0	14,717	197
Medical	2020	0	0	0	0	0	0	2,375	814
	2021	0	0	0	0	0	0	2,595	7,106
	2022	0	0	0	0	0	0	22,168	1,998

		(F). Federal Secondary Conversion Factors								
		Permanent Medical								
	Fatal Total Permanent Partial Temporary Total									
Indemnity 0.807 0.685 1.377 1.407										
Medical	1.190 0.648 1.301 1.329									

				(G). Federal C	onverted Ur	limited Losses	3		
	Policy	Fa	Fatal		Perman	ent Partial	Tempo	Temporary Total	
	Year	LD	NLD	Total	LD	NLD	LD	NLD	Only
	2018	0	0	0	0	0	0	22,610	
	2019	0	0	0	0	0	0	138,553	
Indemnity	2020	0	0	0	0	0	0	16,356	
	2021	0	0	0	0	0	0	15,887	
	2022	0	0	0	0	0	0	46,099	
	2018	0	0	0	0	0	0	11,250	1,678
	2019	0	0	0	0	0	0	36,127	797
Medical	2020	0	0	0	0	0	0	7,149	3,293
	2021	0	0	0	0	0	0	8,246	28,757
	2022	0	0	0	0	0	0	90,103	8,084

	(H). Total	(H). Total Federal Converted Unlimited Losses									
Policy	Inder	nnity	Med	Medical							
Year	LD	NLD	LD	NLD							
2018	0	22,610	0	12,928							
2019	0	138,553	0	36,924							
2020	0	16,356	0	10,442							
2021	0	15,887	0	37,003							
2022	0	46,099	0	98,187							
Total	0	239,504	0	195,484							

Notes:

(E): Indemnity Adjusted Excess Losses = Indemnity Unadjusted Excess Losses x 0.7

Medical Adjusted Excess Losses = Medical Unadjusted Excess Losses + 0.3 x Indemnity Unadjusted Excess Losses (F): Section VIII-E, Exhibit 1, Page 2.

(G) = [(C) + (E)] x (F)

Section VIII - F-Class Recommendation Subsection I - Pricing Example 7/1/2025

Pricing Example for Class 6824 Boat Building Or Repairing & Drivers: Us Act

Calculation of MA Indicated Relativity (cont.):

		(A).	State Benefit	s - Limited Lo	sses (Unit S	tatistical Data	, excluding L	arge Deductil	oles)
		Fa	atal	Permanent	Permane	ent Partial	Temporary Total		Medical
	Policy Year	LD	NLD	Total	LD	NLD	LD	NLD	Only
	2018	0	0	0	0	0	0	0	
	2019	0	0	0	0	0	0	0	
Indemnity	2020	0	0	0	0	0	0	0	
	2021	0	0	0	0	0	0	0	
	2022	0	0	0	0	0	0	0	
	2018	0	0	0	0	0	0	0	0
	2019	0	0	0	0	0	0	0	0
Medical	2020	0	0	0	0	0	0	0	0
	2021	0	0	0	0	0	0	0	0
	2022	0	0	0	0	0	0	0	0

			(B). State Be	nefits Primary	Conversion	Factors (Sect	tion IX-B, Ext	nibit 1, Page 1)
		Fa	atal	Permanent	Permanent Permanent Partial Temporary Tot		ary Total	Medical	
	Policy Year	LD	NLD	Total	LD	NLD	LD	NLD	Only
	2018	0.826	0.804	0.839	0.876	0.853	0.819	0.797	
lus al a sus si to s	2019	0.892	0.866	0.905	0.942	0.914	0.886	0.859	ļ
Indemnity	2020	1.043	1.011	1.055	1.093	1.060	1.036	1.004	
,	2021	1.224	1.158	1.233	1.260	1.192	1.218	1.153	
	2022	2.101	1.742	2.110	2.135	1.770	2.095	1.737	
	2018	0.515	0.571	0.515	0.515	0.571	0.515	0.571	0.459
	2019	0.566	0.632	0.566	0.566	0.632	0.566	0.632	0.561
Medical	2020	0.641	0.714	0.641	0.641	0.714	0.641	0.714	0.721
	2021	0.696	0.749	0.696	0.696	0.749	0.696	0.749	0.712
	2022	0.835	0.843	0.835	0.835	0.843	0.835	0.843	0.785

			(C). State Converted Limited Losses [(A) x (B)]									
	Policy	Fa	atal	Permanent	Permane	ent Partial	Tempor	ary Total	Medical			
	Year	LD	NLD	Total	LD	NLD	LD	NLD	Only			
	2018	0	0	0	0	0	0	0				
	2019	0	0	0	0	0	0	0				
Indemnity	2020	0	0	0	0	0	0	0				
	2021	0	0	0	0	0	0	0				
	2022	0	0	0	0	0	0	0				
	2018	0	0	0	0	0	0	0	0			
	2019	0	0	0	0	0	0	0	0			
Medical	2020	0	0	0	0	0	0	0	0			
	2021	0	0	0	0	0	0	0	0			
	2022	0	0	0	0	0	0	0	0			

Section VIII - F-Class Recommendation Subsection I - Pricing Example 7/1/2025 Section VIII-I Exhibit 1 Page 4

Pricing Example for Class 6824 Boat Building Or Repairing & Drivers: Us Act

Calculation of MA Indicated Relativity (cont.):

			(D). S ⁱ	tate Unadjuste	d Excess Lo	sses [(Exces	s Factor -1.0)	x (C)]	
	Policy	Fa	atal	Permanent	Permanent Partial		Tempor	ary Total	Medical
	Year	LD	NLD	Total	LD	NLD	LD	NLD	Only
	2018	0	0	0	0	0	0	0	
	2019	0	0	0	0	0	0	0	
Indemnity	2020	0	0	0	0	0	0	0	
	2021	0	0	0	0	0	0	0	
	2022	0	0	0	0	0	0	0	
	2018	0	0	0	0	0	0	0	0
	2019	0	0	0	0	0	0	0	0
Medical	2020	0	0	0	0	0	0	0	0
	2021	0	0	0	0	0	0	0	0
	2022	0	0	0	0	0	0	0	0

	I			(E).	State Adjust	ed Excess Lo	sses		
	Policy	Fa	atal	Permanent	Permane	ent Partial	Temporary Total		Medical
	Year	LD	NLD	Total	LD	NLD	LD	NLD	Only
	2018	0	0	0	0	0	0	0	
	2019	0	0	0	0	0	0	0	
Indemnity	2020	0	0	0	0	0	0	0	
,	2021	0	0	0	0	0	0	0	
	2022	0	0	0	0	0	0	0	
	2018	0	0	0	0	0	0	0	0
	2019	0	0	0	0	0	0	0	0
Medical	2020	0	0	0	0	0	0	0	0
	2021	0	0	0	0	0	0	0	0
	2022	0	0	0	0	0	0	0	0

		(F). State Secondary Conversion Factors								
		Permanent Medical								
	Fatal Total Permanent Partial Temporary Tota									
Indemnity	0.761	0.647	1.300	1.328						
Medical	1.190 0.648 1.301 1.329									

			(G). State Converted Unlimited Losses						
	Policy	Fa	atal	Permanent	Permane	ent Partial	Tempor	ary Total	Medical
	Year	LD	NLD	Total	LD	NLD	LD	NLD	Only
	2018	0	0	0	0	0	0	0	
	2019	0	0	0	0	0	0	0	
Indemnity	2020	0	0	0	0	0	0	0	
	2021	0	0	0	0	0	0	0	
	2022	0	0	0	0	0	0	0	
	2018	0	0	0	0	0	0	0	0
	2019	0	0	0	0	0	0	0	0
Medical	2020	0	0	0	0	0	0	0	0
	2021	0	0	0	0	0	0	0	0
	2022	0	0	0	0	0	0	0	0

	(H). Tota	I State Conve	erted Unlimite	d Losses
Policy	Inde	mnity	Medical	
Year	LD	NLD	LD	NLD
2018	0	0	0	0
2019	0	0	0	0
2020	0	0	0	0
2021	0	0	0	0
2022	0	0	0	0
Total	0	0	0	0

Notes:

(E): Indemnity Adjusted Excess Losses = Indemnity Unadjusted Excess Losses x 0.7

Medical Adjusted Excess Losses = Medical Unadjusted Excess Losses + 0.3 x Indemnity Unadjusted Excess Losses (F): Section IX-B, Exhibit 1, Page 3.

(G) = [(C) + (E)] x (F)

Section VIII - F-Class Recommendation Subsection I - Pricing Example 7/1/2025

Pricing Example for Class 6824 Boat Building Or Repairing & Drivers: Us Act

Calculation of MA Indicated Relativity (cont.):

	Exposure, Converted Unlimited Losses (Both Federal & State)			l & State)
	Policy Year	Exposure	Indemnity	Medical
	(1)	(2)	(3)	(4)
	2018	34,164	22,610	12,928
	2019	31,788	138,553	36,924
	2020	33,327	16,356	10,442
	2021	33,739	15,887	37,003
	2022	36,405	46,099	98,187
	Total	169,423	239,504	195,484
	Indica	1.414	1.154	
Federal Class Codes Industry Group Pure Premium			2.088	1.262
	MA	Indicated Relativity	0.677	0.914

Notes:

(5) (6)

(7)

(2): Unit Statistical Data, excluding Large Deductibles

(3), (4): Converted Unlimited Losses from Pages 2 & 4.

(5): Totals of (3) and (4), divided by Total of (2), respectively.

(6): Section VIII-F, Exhibit 1, Page 2.

(7) = (5) / (6)

Section VIII - F-Class Recommendation Subsection I - Pricing Example 7/1/2025

Pricing Example for Class 6824 Boat Building Or Repairing & Drivers: Us Act

Calculation of Credibility and Balanced Formula Relativity:

	Injury Type	
	Indemnity	Medical
(1) MA Indicated Relativity	0.677	0.914
(2) Relativity to Underlying Present Rate	0.998	1.061

Calculation of MA Credibility:

The MA Credibilities are calculated using the formula $Z=(E / F)^{0.4}$ where E are expected losses for that injury type.

- (3) Adopted Relativity
- (4) Industry Group Pure Premium Underlying Present Rate Factor
- (5) Pure Premium Underlying Present Rate= (3) x (4)
- (6) Expected Losses= (5) x [(Total Exposure from Exhibit 1, Page 5)]
- (7) Full Credibility Standards
- (8) MA Credibility = Minimum of $\{100\%, [(6) / (7)]^{0.4}\}$
- (9) Credibility to Underlying Present Rate = 100% - (8)

Calculation of Balanced Formula Relativity:

	Injury Type	
	Indemnity	Medical
(10) Formula Relativity = [(1) x (8)] + [(2) x (9)]	0.947	1.020
(11) Off Balance Factor	1.003	0.996

Injury Type			
Indemnity Medical Total			
0.944	1.024	0.974	

Indemnity

1.014

2.383

2.415

409,197

37,400,000

16%

84%

Medical

1.095

1.407

1.540

260,909

6,400,000

28%

72%

(12) Balanced Formula Relativity

Notes:

- (1): Exhibit 1, Page 5.
- (2): Relativity of (5) to Industry Group average, using 5 year Schedule Z exposure as weights.
- (3): Section VIII-F, Exhibit 3.
- (4): Section VIII-F, Exhibit 2.
- (7): Section IX-D, Exhibit 1, Page 1.
- (11): Factor to balance Formula relativities across industry group to unity using 5 year Schedule Z exposure by injury type.
- (12) = (10) / (11), Total Balanced Formula Relativity is the weighted average of Partial Relativities using the MA Industry Group Pure Premium as weights.

Section VIII - F-Class Recommendation Subsection I - Pricing Example 7/1/2025

Pricing Example for Class 6824 Boat Building Or Repairing & Drivers: Us Act

		Assembles Date		
Laicillation	of Proposed	Averane Rate	and Proposer	i Manijal Rate.
Galoalation	0111000000	7 Woruge rate		i manual i tato.

(1) Present Average Rate	5.30
(2) Total Balanced Formula Relativity	0.974
(3) Capped Rate Level Factor	4.992
(4) Maximum Average Rate	6.16
(5) Minimum Average Rate	4.04
(6) Proposed Average Capped Rate = (2) x (3), Subject to Caps (4), (5)	4.86
(7) Offset for Merit Rating	0.997
(8) Offset for ARAP	1.053
(9) Offset for Construction Classification Premium Adjustment Program	1.000
(10) Provision for Insolvency Fund Assessment Recoupment	0.0000
(11) Proposed Manual Rate = { (6) / [(7) x (8) x (9)] } x { 1.000 / [1.000 - (10)] }	4.63
(12) Minimum Premium	321
(13) Loss Constant	0
(14) Expected Loss Rate	2.15
(15) D-Ratio	0.18

Notes:

- (1): Section VIII-H, Exhibit 2.
- (2): Exhibit 2.
- (3): Section VIII-H, Exhibit 1. Proposed average uncapped rates are capped by an iterative process using rate levels to determine if the required change is achieved. Class 6824 is in the Federal Class Codes Industry Group.
- (4): Multiple caps apply including the maximum increase for any class within the industry group, a maximum absolute dollar change of \$15, and a maximum absolute average rate of \$90.
- (5): Based on the minimum decrease for any class within the industry group.
- (7), (8), (9), (10): Section IX K, Exhibit 1. Class 6824 is not eligible for the Construction Credit program.
- (12) = { [(11) x 35.0] + (13) + Expense Constant] subject to a maximum of \$500
 - Where Expense Constant = 159 if (11) x 35 + (13) < 200, = 250 if (11) x 35 + (13) >= 200 and < 1000
 - or = 338 if (11) x 35 + (13) >= 1000.
- (13): No loss constant for Federal classes.
- (14) = (6) x Ratio of Experience Rating ELR to Average Rate, from Section X-C, Exhibit 1. Class 6824 is in Hazard Group F.
- (15): See text of Section X for an explanation of the calculation of D-Ratios.

Section VIII - F-Class Recommendation Subsection J - U.S.L.H. & H.W. Coverage Percentage 7/1/2025

Calculation of USLH & HW Compensation Coverage Percentage

Benefits Differential Underlying Current USLH & HW Coverage Percentage	1.120
State Benefit Level Adjustments Since Last Approval	1.006
Federal Benefit Level Adjustments Since Last Approval	1.004
Revised Benefits Differential = (1) x [(3) / (2)]	1.118
Federal Indemnity Losses as % of Total Federal Losses	57.7%
Expected Loss Ratio for State Classes	64.0%
Fixed Expense Ratio	5.3%
Special Fund Assessment Rate as % of Federal Indemnity Losses	0.071
Loss Adjustment Expense Factor (Applies to Losses)	1.190
USLH & HW Coverage Percentage for Manual Rates	1.146
USLH & HW Coverage Percentage for Expected Loss Rates	1.110
	Benefits Differential Underlying Current USLH & HW Coverage Percentage State Benefit Level Adjustments Since Last Approval Federal Benefit Level Adjustments Since Last Approval Revised Benefits Differential = (1) x [(3) / (2)] Federal Indemnity Losses as % of Total Federal Losses Expected Loss Ratio for State Classes Fixed Expense Ratio Special Fund Assessment Rate as % of Federal Indemnity Losses Loss Adjustment Expense Factor (Applies to Losses) USLH & HW Coverage Percentage for Manual Rates USLH & HW Coverage Percentage for Expected Loss Rates

Notes:

(1): Section VIII-J, Exhibit 1 of 7/1/2023 Stipulation.

(2): Total Benefit Level Changes from 7/1/2023 Effective Period to Prospective Period from Section IV-A, Exhibit 1

(3): Total Benefit Level Changes from 7/1/2023 Effective Period to Prospective Period from Section IV-F, Exhibit 1

(5): Based on ratio of indemnity losses to total losses from Section VIII-C, Exhibit 1, Page 1.

(6): Section VI-J, Exhibit 1.

(7): Average of Fixed Expense Ratios for 2 PYs from Section VI-B, Exhibit 1.

(8): NCCI's Tax & Assessment Directory.

(9): Section VIII-E, Exhibit 1, Page 2.

 $(10) = \{ [(6) x (4) x (9)] + [(6) x (4) x (5) x (8)] + (7) \} / \{ [(6) x (9)] + (7) \}$

 $(11) = \{ [(6) x (4) x (9)] + (7) \} / \{ [(6) x (9)] + (7) \}$

Section V Subsectio 7/1/2025	Section VIII-K Exhibit 1	
	Calculation of Federal Tax Multiplier	
(1)	State Tax Multiplier	1.049
(2)	Loading for Taxes and Residual Market Subsidy = 1.0 - [1.0 / (1)]	4.7%
(3)	Expected Loss Ratio (no LAE)	62.2%
(4)	Federal Special Funds Assessment	7.1%
(5)	Federal Indemnity Losses as % of Total Losses	57.7%
(6)	Loading for Federal Funds Assessment = (3) x (4) x (5)	2.5%
(7)	Federal Tax Multiplier = 1.0 / [1.0 - (2) - (6)]	1.078

Notes:

(1), (3): Section XII-A, Exhibit 3.

(4): NCCI Tax and Assessment Directory.

(5): Based on ratio of federal indemnity losses to state and federal total losses from Section VIII-C, Exhibit 1, Pages 1 and 3.

CLASSIFICATION PRICING

Background

The primary goal of ratemaking is to determine an appropriate price for each insured based on the losses that the insured is expected to generate in the prospective policy period. Because many risks are too small to generate an accurate rate based on their own individual experience, risks are combined into classifications.

The workers' compensation system assigns similar risks to the same classification codes and calculates a separate rate for each classification. In aggregating risks, it is desirable to balance stability and responsiveness, and to identify groups that are distinctly different from each other in terms of experience. In order to attain stability, we want a group large enough that its losses do not fluctuate too much. For responsiveness, we want a group small enough so that its rate adjusts to the changing costs of similar risks.

In the Massachusetts workers' compensation system, insureds are separated into five Industry Groups: Manufacturing, Construction, Office and Clerical, Goods and Services, and Miscellaneous. The assignment of class codes to each industry group is based on products produced, processes involved, and services provided.

<u>Summary</u>

In this section, we first calculate the rate change for each Industry Group as it varies from the statewide overall indicated rate change. The calculation of the indicated Industry Group rate change is similar to the process used in developing the overall rate level indication. We update the indicated class relativities within each Industry Group to

reflect the ratio of the pure premium for the individual class to the pure premium for the given Industry Group. Class relativities are updated regularly in order to maintain a fair and accurate classification system.

Estimated pure premium relativities for each class are a credibility-weighted average of three pure premium relativities: (1) recent Massachusetts (MA) experience, (2) recent "countrywide" (CW) experience, and (3) the relativities underlying the present rate. Average rates are calculated from the updated relativities to derive the proposed rate change by Industry Group. Proposed average rates are capped by an iterative process to attain the required industry group changes. Finally, proposed manual rates are determined by applying offsets to the proposed average capped rates. Since ARAP, Merit and Experience Rating, and the Construction Credit program are each designed to be revenue neutral, an offset for each of these programs is applied to the rate.

Massachusetts Data

The data used for the purpose of classification pricing are the Unit Statistical Data from Schedule Z, which shows detailed policy year payroll, premium and loss data for each classification in Massachusetts. The data used exclude the experience of large deductible policies. In this review, we have utilized the latest available five policy years of data, policy years 2018 through 2022.

Section IX - Classification Pricing Subsection A - Summary 7/1/2025

Adjustment of Massachusetts Data

We begin the process by calculating "limited losses." Limited losses are determined by applying per claim limits and per occurrence limits. These limited losses are multiplied by primary conversion factors (PCF) (Section IX – B, Exhibit 1, Page 1) in order to adjust each policy year's experience to reflect current conditions. Primary conversion factors include benefit level adjustments, loss development factors, and trend factors. Consistent with other sections of the filing, the WCRIBMA has selected five year average paid plus case loss development factors. Section IX-B, Exhibit 1, Page 1 shows the development factors used in the calculation of the primary conversion factors. Converted limited losses are the product of the limited losses and the primary conversion factors.

Next, we apply excess loss factors. Since the 2010 rate filing, the WCRIBMA has followed the NCCI's class ratemaking methodology in calculating excess loss factors. A provision for excess losses has been determined using estimated excess ratios by hazard group from Section XII - F, Exhibit 3, Page 1. The excess ratios in Section XII – F, Exhibit 3, Page 1 are "per occurrence" excess ratios which need to be converted to "per claim" excess ratios. This is done by multiplying the excess ratios from Section XII – F, Exhibit 3, Page 1 by a factor of 0.985.

A factor (calculated as [1.0 / (1.0 - Excess Ratio)] - 1.0) is applied separately for indemnity and medical losses to converted limited losses by class to derive unadjusted excess losses. Consistent with the methodology in past rate filings and with NCCI's methodology, 30% of the unadjusted indemnity excess losses are reassigned to medical excess losses. The resulting quantities are termed the adjusted excess losses.

Section IX - Classification Pricing Subsection A - Summary 7/1/2025

Finally, we calculate converted unlimited losses by multiplying the sum of the converted limited losses and the adjusted excess losses by the secondary conversion factors (SCF) (Section IX – B, Exhibit 1, Page 2). Secondary conversion factors include factors to load loss adjustment expenses and the investment income offset. Indemnity and medical converted unlimited losses are then summed by policy year. These sums are displayed by Industry Group in Section IX - C. Massachusetts indicated pure premiums are calculated by dividing these losses by exposure (generally payrolls).

Inclusion of Countrywide Data

Massachusetts relativities are credibility-weighted with countrywide (CW) relativities and with the pure premiums relativities underlying present rates. The countrywide data used in this filing are supplied by NCCI and other independent bureaus. Countrywide relativities are based upon three composite policy years, although the specific years vary by state (see Section IX - D, Exhibit 3). Before the data can be used for ratemaking purposes, they must be adjusted to reflect the Massachusetts' distribution of exposure and loss levels.

Pitch factors are used to adjust the countrywide data to a corresponding Massachusetts level. These pitch factors are calculated as follows:

 Multiply each state's classification pure premiums by the corresponding Massachusetts exposure to estimate the loss level that would occur if the employers in that state were located in Massachusetts.

- Sum the indemnity and medical losses by state and industry group to determine the aggregate adjusted losses for each state.
- Calculate aggregate adjusted losses for Massachusetts in a similar fashion.
- Divide the aggregate adjusted losses for Massachusetts by the aggregate adjusted losses for each state to determine the pitch factors.

Pitch factors represent the amount by which another state's data must be adjusted to be on the same exposure distribution and loss level as the Massachusetts Schedule Z data (Section IX - D, Exhibit 2). Each state's pure premiums are multiplied by its corresponding pitch factor to derive adjusted pure premiums. The sum of the products of the adjusted pure premiums and exposures by state by class is then divided by the total exposure by class to derive countrywide class pure premiums.

For each Industry Group, the countrywide indicated pure premiums are converted to relativities, so that they balance to unity when weighted by Massachusetts exposures.

Underlying Relativities

The relativities underlying present rates are calculated by balancing to unity the pure premiums underlying present rates (which have been adjusted to reflect the impact of benefit changes and trend to the proposed effective period), based on five years of exposure.

Section IX - Classification Pricing Subsection A - Summary 7/1/2025

Formula Relativities

Once we have the separate (MA Indicated, CW and Underlying) relativities, we use credibility-weighted averages to calculate formula relativities. The indicated Massachusetts relativity is multiplied by its credibility, the indicated countrywide relativity is multiplied by its (limited) credibility and the relativity underlying the present rate is multiplied by the remaining credibility. The total formula relativity is the weighted average of the indemnity and medical relativities, using the Industry Group indemnity and medical pure premiums as weights. The calculated formula relativities are then balanced to unity, based on five policy years of exposure.

Credibility

Credibility reflects the relative reliability and volume of class data used to determine class relativities. In general, a class with a higher total amount of expected losses (measured by dollars) has more weight given to its recent MA indicated relativities, while a class with lower expected losses has more weight given to the countrywide and underlying relativities. Credibilities are calculated separately for the MA and the CW experience, and the remainder of credibility is assigned to the relativity underlying the present rate.

Massachusetts Credibility

This filing follows the classical credibility method, which has been used since the 2001 rate filing, based on the formula:

Section IX - Classification Pricing Subsection A - Summary 7/1/2025

 $Z = (E / F)^{0.4}$

Where	Z = Credibility assigned to MA or CW experience
-------	---

- E = Expected Losses for MA, Claim Counts for CW
- F = Full Credibility Criterion

The Massachusetts full credibility criterion is the product of the claim count standard and the average claim cost. We use NCCI's credibility standards for this purpose. The average claim costs have been updated in Section IX - D, Exhibit 1, Page 2 of this filing.

Credibility is a function of the volume of indemnity and medical expected losses. By class, expected losses are calculated separately for indemnity and medical losses by multiplying the pure premiums underlying the present rate by exposure. Pure premiums underlying present rates are the product of the adopted relativities from the previous rate revision and pure premium underlying present rate factors. The factors are comprised of the rate level factor implicit in the current rate and an adjustment for benefit level changes and trend since the previous revision (Section IX - E, Exhibit 1).

Practical Credibility Considerations

This method may produce anomalous credibilities for classes with small amounts of data. Therefore, the following constraints are applied:

1. Credibilities cannot be negative.

- 2. Countrywide credibilities are limited so that the sum of the Massachusetts and countrywide credibilities does not exceed 100%.
- Countrywide credibilities are limited to ½ of (1.0 Massachusetts credibility), and accordingly, cannot be greater than 50%.

Countrywide Credibility

The credibility of adjusted countrywide pure premiums is determined based on claim counts for lost time claims (Section IX - D, Exhibit 1, Page 1). Exposure cannot be used as a measure of credibility since wage levels vary significantly between states.

Proposed Average Capped Rates

Proposed average rates by class are calculated to achieve the proposed rate change by Industry Group. The uncapped rate for each class is the product of the formula pure premium relativity and the uncapped rate level factor for the Industry Group. This uncapped rate level factor is the product of the present average rate and the average rate level change by industry group.

Proposed average uncapped rates are then subject to several capping mechanisms (Section IX – H, Exhibit 1). The capping mechanisms require an iterative process of adjusting capped average rates to balance to the required industry group change, applying the capping mechanism again, and repeating until the capped average rates produce an industry group change equal to the required industry group change. The WCRIBMA uses

five years of exposures by class to determine whether the required Industry Group change is achieved.

Swing Limits

The primary capping mechanism used in the process described above is the application of swing limits by class. Swing limits are used to establish an allowable range of rate changes by industry group. Swings limits do not impact the total premium for an industry group, but they do impact the dispersion of rates within an industry group. So long as the resulting allowable range of rate changes is valid (that is, it includes the required industry group change) the iterative process will yield a reasonable solution. As we did in the 2016, 2018, 2020, 2022, 2023 and 2024 rate filings, the WCRIBMA is proposing +/-20% swing limits centered around the required industry group rate changes in this filing.

This proposed method is comparable to what the NCCI has been doing since 1977. When NCCI began using this method, the allowable range of rate changes was based on the required industry group change plus or minus 25%. Currently, a number of NCCI states have modified the calculation to employ +/- 20% or +/- 15% swing limits in calculating the allowable range of rate changes for an industry group.

Manual Rates

Section IX - A displays the proposed manual rates and rating values for this filing. Proposed manual rates are determined by applying offsets to the proposed average capped rates. We calculate offsets for the impact of merit and experience rating, ARAP, construction credits, and the recoupment of the Insolvency Fund assessments, as shown in Section IX - K.

All Risk Adjustment Program

The All Risk Adjustment Program (ARAP) surcharges those experience-rated risks, both voluntary and assigned, with a record of losses greater than expected under the Experience Rating Plan. The purpose of this program is to provide a pricing mechanism to reflect the unusually adverse experience of certain experience-rated risks and to provide an additional financial incentive for such risks to improve workplace safety. Because the program allows for surcharges only, it generates additional premium revenue. In order to achieve revenue-neutrality, we apply a corresponding offset to reduce the manual rates to make up for the anticipated surcharge premium.

The ARAP adjustment is calculated and identified as a separate factor on the Experience Rating Calculation sheet. The ARAP factor can range from 1.00 to a maximum of 1.25. The offset factor for ARAP, calculated in Section IX – K, Exhibit 3, is 1.053.

Merit Rating Program

The objective of the Merit Rating Program is to provide a pricing mechanism for risks too small to qualify for experience rating to share in the loss experience that they generate.

A risk is eligible for the Merit Rating Program if it is not eligible for experience rating and has an average annual premium over the last three policy years of at least \$500. Eligible risks receive the following adjustments to their premium, based on the number of lost-time claims over the most recent three policy years.

Number of Lost-Time Claims	Merit Rating Adjustment
0	5% credit
1	None
2 or more	5% debit

To make the program revenue neutral, rates are offset by the average historical merit rating credit weighted by the percentage of premium eligible for merit rating. Section IX - K, Exhibit 2 shows the calculation of the combined offset of 0.997 for Experience and Merit Rating.

Construction Credit Program

The Massachusetts Construction Classification Premium Adjustment Program is a credit-only program. We have calculated a 3.7% offset to the eligible classes to assure revenue neutrality. Section IX - K, Exhibit 4 shows the derivation of that offset.

Loading for Recoupment of Insolvency Fund Assessments

Under Massachusetts law, the Massachusetts Insurers Insolvency Fund (Fund) may assess carriers to cover the Fund's costs of providing relief in the event of insurer

insolvencies. If a carrier writes premium for a line of business covered by the Fund, such premium will be subject to assessment. The law provides that these assessments can be recouped from policyholders. Beginning in 1988, workers' compensation insurance has been covered by the Fund. The loading is intended to recoup prior year assessments, as provided in G.L. c. 175D, § 13. For the reasons stated below, the proposed factor for rates effective 7/1/2025 is a loading of 0.0 (Section IX-K, Exhibit 5, Page 1).

The Fund has not assessed carriers since the last rate revision. The Board of Directors of the Fund at its October 25, 2024 meeting reviewed the financial position of the Fund and voted to not have an assessment or refund of assessment in 2024. The loading in the 7/1/2024 rates was 0.0, so there is no unanticipated impact of the loading in the current rates. Since there is no assessment or refund to recoup and no unanticipated impact in the current rates to true-up, the resulting proposed loading is 0.0.

Pricing Examples

Section IX - L Exhibit 1 is a sample rate calculation for Class 2660 – Boot or Shoe Manufacturing. Exhibit 1, page 2 shows the calculation of the MA indicated pure premium and relativity. Exhibit 1, page 4 shows the calculation of the CW indicated pure premium and relativity. On Exhibit 1, page 5, we calculate the credibilities and formula relativity. The derivation of the proposed manual rate is shown on Exhibit 1, page 6.

Special Classes

The following classes are special situations which require rates and rating values to be calculated using a methodology other than that detailed above.

<u>Class 5040 (Iron or Steel: Erection: Erection-Frame Structures), 5059 (Iron or Steel:</u> <u>Erection: Frame Struct Not Over 2 Strs in Hgt) and 5538 (Sheet Metal Work-Shop & Outside-</u> NOC & Drivers) scopes update.

- Scopes update effective 7/1/2018
- 5538 class experience for policies that had 5040 and 5538 or 5059 and 5538 was reassigned to 5040 or 5059 respectively, for the purpose of classification pricing.
- See Circular Letter No. 2331, released 3/29/2018.

Classes 6811, 6854, 6882, 6884: State Act Classes comparable to F-Class Codes

- Established 1/1/1990.
- The manual rates for 6811, 6854, 6882, and 6884 are set at 87.26¹% of the manual rates of F-Class Codes 6801 [Boat Building Wood NOC-US Act], 6843 [Ship Building Iron or Steel-NOC-US Act], 6872 [Ship Repair or Conversion-US Act] and 6874 [Painting Ship Hulls-US Act], respectively.

¹ 87.26% = 1.0 / Proposed USLH&HW Coverage Percentage for Manual Rates. Coverage Percentage from Section VIII – J, Exhibit 1.

- The ELRs for 6811, 6854, 6882, and 6884 are set at 90.09%² of the ELRs of F-Class Codes 6801 [Boat Building Wood NOC-US Act], 6843 [Ship Building Iron or Steel-NOC-US Act], 6872 [Ship Repair or Conversion-US Act] and 6874 [Painting Ship Hulls-US Act], respectively.
- See Circular Letter No. 1519, released 1/3/1990

Class 9033 (Housing Authority & Clerical, Sales, Drivers)

The Commissioner's Decision in Docket R2023-03 ordered that NAHRO's SIG data be used as the complement of credibility for class code 9033³. This new method results in a rate higher than the rate produced using the approach used by the WCRIBMA for the past 30 years.

Exhibit 2 details the pricing example for Class 9033 – Housing Authority & Clerical Sales, Drivers. First, we detail the calculation of the MA indicated pure premium and relativity on Exhibit 2, page 1 and 2.

Exhibit 2, page 3 and 4 detail the calculation of the NAHRO indicated pure premium and relativity. 5 years (PY2018-2022) of NAHRO 9033 loss experience is adjusted using the same method and factors applied to the MA carrier data (same adjustments as described in 'Adjustment of Massachusetts Data' section above).

² 90.09% = 1.0 / Proposed USLH&HW Coverage Percentage for ELRs. Coverage Percentage from Section VIII – J, Exhibit 1.

³ That decision is currently under appeal. As explained in Section I, we would urge the Commissioner to reconsider the prior Commissioner's decision on this issue.

Section IX - Classification Pricing Subsection A - Summary 7/1/2025

On Exhibit 2, page 5, we calculate the credibilities and formula relativity. The derivation of the proposed manual rate is shown on Exhibit 2, page 6.

MASSACHUSETTS WORKERS COMPENSATION AND EMPLOYERS LIABILITY INSURANCE MANUAL

RATES

Draft	Proposed Effective July 1, 2025													Ра	Page RA-1	
RATES																
	LEGEND (a) D	Rate for ea from the M Supplement Supplement	ach individu IA Bureau. nt Disease I nt Treatn	al risk must ∟oading. R nent of Dise	be obtaine efer to Sect ease Covera	d by Home ion IV of the age.	Office e Manual	F Rate provides for coverage under the United States Longshore and Harbor Workers' Compensation Act.M Risks are subject to Admiralty Law or Federal Employers Liability Act (FELA).								
CLASS CODE	RATE	MIN PREM	LOSS CONST	CLASS CODE	RATE	MIN PREM	LOSS CONST	CLASS CODE	RATE	MIN PREM	LOSS CONST	CLASS CODE	RATE	MIN PREM	LOSS CONST	
0005	1.98	248.	20.	1924	2.76	256.		2501	1.31	205.		3082D	2.72	254.		
8000	1.49	231.	20.	1925	2.76	256.		2503	0.68	183.		3085D	2.56	249.		
0016	2.48	266.	20.	2003	2.30	240.		2570	3.22	272.		3110	3.29	274.		
0034	1.88	245.	20.	2014	2.84	258.		2576	1.70	219.		3111	1.70	219.		
0035	1.16	220.	20.	2021	2.38	242.		2585	2.13	234.		3113	1.11	198.		
0036	1.88	245.	20.	2039	3.12	268.	/	2586	1.54	<u>⁄</u> 213.		3114	1.62	216.		
0042	2.43	264.	20.	2041	1.59	215.	(2587 🔪	1.59	235.	20.	3118	1.03	195.		
0046	1.58	234.	20.	2070	2.82	258.	\	2623 🤇	2.35	241.	>	3119	0.68	183.		
0050	3.50	332.	50.	2081	2.35	241.	\	2651 🔪	0.99	194. <	<	3120	0.80	187.		
0059D	0.18		•	2089	1.94	227.		2660	1.24	202.	<u> </u>	3122	1.60	215.		
0065D	0.09			2095	2.31	240.		2683	1.26 <	203.	<u> </u>	3127	1.40	208.		
0066D	0.06			2101	1.94	227.		2688	1.29	204.	<u> </u>	3131	1.16	200.		
0067D	0.06			2105	(a)	(a)	(a)	2702	/14,29	500.	20.	3132	1.71	219.		
0079	1.61	235.	20.	2111	1.46	210.	/	2710	4.83	328.	\	3145	0.80	187.		
0083	2.36	262.	20.	2114	1.94	227.	(2731	2,71	254.		3146	1.77	221.		
0106	5.93	478.	20.	2115	4.04	300.	\	2747	3.62	286.	\	3169	1.98	228.		
0113	1.88	245.	20.	2121	0.84	<u>\</u> 188. `		2790	/1.26	203.	 - / 	3179	0.90	191.		
0170	1.88	245.	20.	2130	1.04	195.	2	2802	2.54	248.	\searrow	3180	1.50	212.		
0771b	0.23	. ,	/ .	2131	2.97	263.	(2835	1.27	203.	>	3188	1.32	205.		
0908	79.00	143.		2143	1.69	218.	\	2836	1.66	217.		3200	1.73	220.		
0909	230.00	294.	<	2150	2.58	249.		2841	1.82	223.		3220	1.39	208.		
0912	460.00	500.	<u> </u>	2156	2.28	239.	<u> </u>	2883	1.84	223.		3223	(a)	(a)	(a)	
0913	158.00	222.	7	2157	3.11	268.	<u> </u>	2923	0.96	193.		3255	1.48	211.		
0917	1.74	240.	20.	2172	1.51	212.	//	2942	1.13	199.		3257	1.96	228.		
0918	0.28	189.	20.	2211	4.40	313.	\ <u> </u>	3018	1.63	216.		3270	1.23	202.		
1430	2.45	245.		2220	2.45	245.	+	3022	2.42	244.		3300	2.58	249.		
1438	2.01	229.		2260	3.44	[∼] 279.		3027	1.58	214.		3305	(a)	(a)	(a)	
1463	6.72	485.		2288	2.70	254.	<i>_</i> -	3028	2.52	247.		3315	1.86	224.		
1624D	3.14	289.	20.	2305	1.63	216.	/	3030	3.51	282.		3336	1.71	219.		
1655	2.53	268.	20.	2362	1.64	216.		3040	3.76	291.		3365	3.06	316.	50.	
1701	2.79	257.		2380	1.57	214.		3041	2.13	234.		3372	1.67	217.		
1710D	3.14	289.	20.	2402	1.36	207.		3042	1.69	218.		3373	2.57	249.		
1747	1.93	227.		2413	1.61	215.		3066	1.76	221.		3381	1.08	197.		
1748	2.18	235.		2416	2.69	253.		3076	1.90	226.		3383	0.96	193.		
1853	1.28	204.		2417	0.81	187.		3081D	2.72	254.		3385	0.67	182.		

Non-Ratable Code and Rate to be used with the following classifications:

MASSACHUSETTS WORKERS COMPENSATION AND EMPLOYERS LIABILITY INSURANCE MANUAL

RATES CLASS MIN LOSS CLASS MIN LOSS CLASS MIN LOSS CLASS CLASS <thc< th=""><th>ASS DE RATE 3.39 3D 3.63 3.73 3.04 5 36.49 7 7.19 6 0.83 0 4.52</th><th>MIN PREM 328. 336. 340. 315. 500. 500. 238.</th><th>LOSS CONST 50. 50. 50. 50. 50. 50.</th></thc<>	ASS DE RATE 3.39 3D 3.63 3.73 3.04 5 36.49 7 7.19 6 0.83 0 4.52	MIN PREM 328. 336. 340. 315. 500. 500. 238.	LOSS CONST 50. 50. 50. 50. 50. 50.
CLASS MIN LOSS CLASS MIN <th< th=""><th>ASS RATE JE RATE 3.39 3.63 3.73 3.73 3.04 36.49 7 7.19 6 0.83 9 4.52</th><th>MIN 9REM 328. 336. 340. 315. 500. 500. 238.</th><th>LOSS CONST 50. 50. 50. 50. 50. 50.</th></th<>	ASS RATE JE RATE 3.39 3.63 3.73 3.73 3.04 36.49 7 7.19 6 0.83 9 4.52	MIN 9REM 328. 336. 340. 315. 500. 500. 238.	LOSS CONST 50. 50. 50. 50. 50. 50.
CODE RATE PREM CONST CODE RATE PREM CONST CODE RATE PREM CONST CODE RATE PREM CONST CO 3400 1.98 228. 4150 0.40 173. 4771c 1.55 221. 550 3507 2.03 230. 4239 2.27 238. 4777 2.68 253. 550 3515 1.73 220. 4243 1.49 211. 4825 0.38 172. 550 3558 0.47 175. 4244 2.68 253. 4828 0.95 192. 553 3574 0.20 173 4244 2.68 253. 4828 0.95 192. 553	DE RATE 3.39 3.63 3.04 3.04 5 36.49 7 7.19 6 0.83 9 4.52	PREM 328. 336. 340. 315. 500. 500. 238.	CONST 50. 50. 50. 50. 50. 50.
3400 1.98 228. 4150 0.40 173. 4771c 1.55 221. 550 3507 2.03 230. 4239 2.27 238. 4777 2.68 253. 550 3515 1.73 220. 4243 1.49 211. 4825 0.38 172. 550 3558 0.47 175. 4244 2.68 253. 4828 0.95 192. 553 3574 0.20 173 4244 2.68 253. 4828 0.95 192. 553	3.39 3.63 3.73 3.73 3.04 3.04 5 36.49 7 7.19 5 0.83 0 4.52	328. 336. 340. 315. 500. 500. 238.	50. 50. 50. 50. 50. 50.
3507 2.03 230. 4239 2.27 238. 4777 2.68 253. 550 3515 1.73 220. 4243 1.49 211. 4825 0.38 172. 550 3558 0.47 175. 4244 2.68 253. 4828 0.95 192. 553 0.20 1.73 425 1.70 202 4828 0.95 192. 553	3D 3.63 3.73 3.04 5 36.49 7 7.19 6 0.83 9 4.52	336. 340. 315. 500. 500. 238.	50. 50. 50. 50. 50.
3515 1.73 220 4243 1.49 211 4825 0.38 172 550 3558 0.47 175 4244 2.68 253 4828 0.95 192 553 4250 1.70 202	3.73 3.04 5 36.49 7 7.19 6 0.83 0 4.52	340. 315. 500. 500. 238.	50. 50. 50. 50.
3558 0.47 175 4244 2.68 253 4828 0.95 192 553	3 3.04 5 36.49 7 7.19 5 0.83 0 4.52	315. 500. 500. 238.	50. 50. 50.
19574 0.90 479 14960 470 999 14090 0.0E 409 EEA	36.49 7 7.19 3 0.83 4.52	500. 500. 238.	50. 50.
33 71 0.39 173 4230 1.79 222 4829 0.93 192 33 4	7 7.19 0 0.83 0 4.52	500. 238.	50.
3574 1.09 197 4251 2.35 241 4902 1.13 199 554	6 0.83 1 4.52	238.	
3612 1.16 200 4273 1.55 213 4923 0.61 180 560) 4.52		50.
3620 1.85 224 4279 1.70 219 5020 4.59 461. 50. 561		458.	50.
3629 1.09 197 4283 1.94 227 5022 6.32 500. 50. 564	5 5.40	489.	50.
3632 1.09 197 4299 1.11 198 5037 8.66 500. 50. 570	l 9.19	500.	50.
3634 1.34 206 4304 5.29 344 5040 14.80 500. 50. 570	3 4.29	450.	50.
3635 0.96 193 4307 1.03 195 5057 8.48 500. 50. 570	5 7.54	500.	50.
3638 1.09 197 4308 1.46 210 \ 5059 \ 1521 500. >50. 600	3 4.80	468.	50.
3642 0.85 189 4351 0.70 184 5102 5.12 479. 50. 600	5 3.63	336.	50.
3643 1.39 208 4352 0.53 178 5146 4.58 460. 50 620	4 .64	462.	50.
3647 1.62 216 4360 0.61 180 5160 2.61 300. 50. 621	3.11	318.	50.
3648 0.82 188 4361 0.49 196. 20 5183 2.50 297. 50 622	3.07	316.	50.
3681 0.38 172 4362 0.30 190. 20. 5188 2.84 308. 50. 623	3 1.37	257.	50.
3685 0.40 173 4410 1.78 221. (5190 1.67 267. 50. 625	ID 3/19	321.	50.
3724 3.06 316. 50. 4432 0.83 188 5191 0.53 198. 20. 625	2D 3.81	342.	50.
3726 2 41 293 50 4439 3 69 288 - 5192 2.55 268 20 630	5.46	491	50.
3807 1.98 228 - 4452 2.32 240 - 5213 6.43 500 50 1631) 1.90	276.	50.
3808 2.14 234 4459 1.56 214 5215 4.28 359. 50. 632	5 2.20	286.	50.
3821 3.16 290. 20. 4470 1.29 204 5221 4.53 459. 50. 640) 2.85	309.	50.
3826 2.42 244 4484 1.74 220 5222 5.65 498. 50. 650	1 .94	227.	
3830 1.09 197 4493 145 218 5223 2.88 310 50 670	PM (a)		
3841 1.51 212 - 4511 0.19 186 20 5348 2.89 310 50 670	SM (a)		
4000 4.46 335 20 4512 0.05 181 20 5402 4.40 454 50 670	IM (a)		
4021 2.56 249 4557 1.37 207 5403 5.02 476 50 680	IF 3.84	293.	
4024 2.04 230 4558 1.41 208 5437 2.65 302. 50. 681	I 3.35	296.	20.
4034 5 48 351 4583 2 68 253 5443 2 23 287 50 682	IF 4.63	321	
4036 1 29 204 4611 0 46 175 5445 3 88 345 50 682	SF 3.12	268	
4038 1.39 208 4635 2.95 262 5462 5.14 480 50 683	1 160	235	20
4053 2.54 248 4653 1.49 211 5472 5.09 478 50 683	5 2.07	251	20.
4062 1.33 206 4665 8.60 500 5473 8.50 500. 50. 684	SF 11.26	500.	
4112 0.20 166 4692 0.34 171 5474 3.28 324 50 685	1 0.83	500	20
4113 2.54 248 4693 0.54 178 5478 3.18 320 50 687	2F 9.06	500	
4114 2 16 235 4720 1 82 223 5479 4 10 353 50 687	IF 10.74	500.	
4130 3.86 294 4740 0.53 178 5480 3.93 347 50 688	2 7 <u>9</u> 1	500	20
4133 1.56 214 4741 2.60 250 5506 3.25 323. 50. 688	1 9.37	500.	20.

For Non-Ratable portion of Rate, refer to:

c 0771

Section IX - A Exhibit 1 Page 2

RATES

MASSACHUSETTS WORKERS COMPENSATION AND EMPLOYERS LIABILITY INSURANCE MANUAL

Draft Proposed Effective July 1, 2025 Page RA-3															
							RATI	ES							
CLASS		MIN	LOSS	CLASS		MIN	LOSS	CLASS		MIN	LOSS	CLASS		MIN	LOSS
CODE	RATE	PREM	CONST	CODE	RATE	PREM	CONST	CODE	RATE	PREM	CONST	CODE	RATE	PREM	CONST
7016M	1 88			7502	1.52	232	20	8232	3 40	298	20	8829	1 80	242	20
7024M	2.35	•		7515	1.37	202.	20.	8233	4 16	325	20.	8831	0.61	200	20.
7029M	2.00			7520	1.07	246	20.	9225	2.10	020. 070	20.	0001	0.01	186	20.
7030W	5.00	•		7520	2.02	240.	20. 50	0233	2.07	206	20.	0032	0.20	200	20.
704011	0.00 0.05			7520	2.03	200.	00. 00	0203	2.04	000. 000	20.	0033	1.00	209.	20.
7 047 IVI	2.90			1559	1.01	214.	20.	0204	2.97	203.	20.	0035	1.23	ZZZ.	20.
7050M	5.57			7580	1.89	245.	20.	8265	4.16	325.	20.	8837	(a)	(a)	(a)
7090M	4.44			7590	3.70	309.	20.	8279	2.99	284.	20.	8868	0.60	200.	20.
7098M	5.95			7600	2.87	279.	20.	8291	2.87	279.	20.	8901	0.04	180.	20.
7099M	7.46			7601	3.38	327.	50.	8292	2.70	274	20.	9014	1.61	235.	20.
7133	(a)	(a)	(a)	7610	0.40	193.	20.	8293	4,43	334.	20.	9015	1.95	247.	20.
			()							~					
7151M	8.26			7704	3.06	286.	20,	8350	4.79	∕347.	20.	9016	1.26	223.	20.
7152M	12.95			7720	1.16	220.	20	8380 >	1.96	248.	20.	9019	2.38	262.	20.
7153M	10.33			7855	3.32	325.	50.	8381 🤇	83.0	203.	>20.	9033	2.08	252.	20.
7219	5.43	460.	20.	8001	1.30	225.	20.	8385	2.25	258.	<u> </u>	9040	1.97	248.	20.
7230	7.77	500.	20.	8002	1.14	219.	20.	8392	1.14	219.	20,	9044	0.86	209.	20.
								\geq		\rangle \setminus					
7231	7.85	500.	20.	8006	0.82	208.	20.	8393	1.07	216.	20.	9052 🖯	1.09	217.	20.
7309F	7.92	500.		8008	0.48	196.	20.	8560	4_16	325.	20,	9058	1.02	215.	20.
7313F	14.28	500.		8010	0.97	213.	⁄20.	8601 🔪	0.14	184.	20.	9060	0.64	201.	20.
7317F	11.26	500.		8013	0.18	185.	20.	8709F	3,29	274.	<u> </u>	9061	0,67	202.	20.
7327F	13.46	500.		8017	0.68	203.	20.	8710	1.20	221.	20.	9062	0.68	203.	20.
						\bigcap				$\langle \rangle$					
7333M	7.53			8018	2.44	<u>\</u> 264. `	20.	8719/	1,20	221.	20.	9063	0.37	192.	20.
7335M	8.85			8021	2.47	265.	20.	8720	0.61	200.	20. /	9077F	5.62	356.	
7337M	11.10	. /		8031	1.24	222.	20.	8721	0.12	183.	20.	9079	0.65	202.	20.
7350F	11.94	500.		8032	0.98	213.	20.	8726F	3.15	269.	/	9089	0.53	198.	20.
7360	2.99	284.	20.	8033	1.27	223.	20	8734M	0.44	./~		9093	0.66	202.	20.
			<			//									
7370	2.95	282.	20.	8034	2.83	278	20.	87,37M	0.35	∕.		9101	2.52	267.	20.
7380	5.32	456.	20.	8039	1.43	229.	20	8738M	0.55			9102	2.11	253.	20.
7382	2.89	280.	20.	8044	1.89	245.	20.	8742	0.08	182.	20.	9154	1.61	235.	20.
7394M	9.68			8046	1.68	238.	20.	8745	>3.15	289.	20.	9156	1.42	229.	20.
7395M	12.37			8048	1.53	233.	20	8747	0.52	197.	20.	9178	6.59	500.	20.
						\checkmark									
7398M	15.51			8058	1.55	233.	20.)	8748	0.31	190.	20.	9179	26.77	500.	20.
7403	2.97	283.	20.	8103	1.69	238.	20/	8800	0.87	209.	20.	9180	2.85	279.	20.
7405d	0.79	216.	20.	8105	9.33	500.	20.	8803	0.03	180.	20.	9182	1.46	230.	20.
7420	10.90	500.	20.	8106	2.63	271.	20.	8805M	0.18			9186	2.85	279.	20.
7421	0.58	199.	20.	8107	1.67	237.	20.	8810	0.04	180.	20.	9220	1.99	249.	20.
7400	0.50	400	00		4 7 4	0.40	00		0.44			0.400	0.05	000	00
/422	0.58	199.	20.	ð111 2000	1.74	240.	20.	8814M	0.14	·		9402	2.95	282.	20.
/425	1.81	242.	20.	8203	3.03	285.	20.	8815M	0.23			9403	8.68	500.	20.
/431e	0.44	199.	20.	8204	2.23	257.	20.	8820	0.04	180.	20.	9410	2.49	266.	20.
7445f	0.26	•	•	8215	2.37	262.	20.	8824	1.70	239.	20.	9501	1.44	209.	
7453g	0.14			8227	3.86	344.	50.	8826	1.31	225.	20.	9505	1.44	209.	
For Non-Ratable portion of Rate, refer to: d 7445 e 7453 f 7405 g 7431															
Section IX - A Exhibit 1

Page 4

MASSACHUSETTS WORKERS COMPENSATION AND EMPLOYERS LIABILITY INSURANCE MANUAL

Draft						Prop	oosed Ef	fective J	luly 1, 2	2025				Pag	ge RA-4
							RAT	ES							
CLASS		MIN	LOSS	CLASS		MIN	LOSS	CLASS		MIN	LOSS	CLASS		MIN	LOSS
CODE	RATE	PREM	CONST	CODE	RATE	PREM	CONST	CODE	RATE	PREM	CONST	CODE	RATE	PREM	CONST
9519	2.08	252.	20.												
9521	2.35	241.													
9522	1.28	204.													
9533	14.67	500.	50.												
9534	3.69	338.	50.												
0540	0.00	202	50												
9049 0550	2.00	303.	50. 50												
955Z 0596	0.24	JZ9. 197	00. 20												
9000	0.24	202	20. 20												
9020	0.09	205.	20.						\backslash						
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Section IX - Classification Pricing Subsection A - Summary 7/1/2025

Section IX - A Exhibit 2

Calculation of Pure Premium Underlying Proposed Rate Factor

Industry Group	Injury Type	Uncapped Rate Level Factor	Industry Group Pure Premium	Percent of Pure Premium =(4) / [Total of (4)]	Expected Loss and LAE Ratio	Pure Premium Underlying Proposed Rate Factor = (3) x (5) x (6)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Manufacturing	Indemnity	1.357	0.936	0.725	0.761	0.749
	Medical	1.357	0.355	0.275	0.761	0.284
	Total		1.291			
Construction	Indemnity	3.376	2.325	0.724	0.761	1.859
	Medical	3.376	0.887	0.276	0.761	0.709
	Total		3.212			
Office and Clerical	Indemnity	0.100	0.067	0.710	0.761	0.054
	Medical	0.100	0.027	0.290	0.761	0.022
	Total		0.095			
Goods and Services	Indemnity	1.109	0.757	0.717	0.761	0.605
	Medical	1.109	0.298	0.283	0.761	0.239
	Total		1.055			
Miscellaneous	Indemnity	3.930	2.693	0.721	0.761	2.156
	Medical	3.930	1.043	0.279	0.761	0.835
	Total		3.736			

Notes:

(3): Section IX - H, Exhibit 1.

(4): Section IX - C, Exhibits 1-5, Page 2.

(6): Section VI - J, Exhibit 1.

Section IX - Classification Pricing Subsection B - Conversion/Excess Loss Factors 7/1/2025

Calculation of Indemnity and Medical Conversion Factors

(A). Benefit Level Adjustment Factors

The following factors are used to bring MA Unit Statistical Losses to the benefit level of the proposed effective policy year period.

			Policy Year		
Indemnity	2018	2019	2020	2021	2022
Fatal	1.064	1.057	1.049	1.031	1.018
Permanent Total	1.081	1.072	1.062	1.039	1.023
Permanent Partial	1.129	1.116	1.100	1.062	1.035
Temporary Total	1.055	1.049	1.042	1.027	1.016
Medical					
All Injury Types	1.000	1.000	1.000	1.000	1.000

(B). Loss Development Factors

The following factors are used to bring MA Unit Statistical Losses from first through fifth report to an ultimate basis.

			Policy Year		
Indemnity	2018	2019	2020	2021	2022
Likely	1.051	1.074	1.146	1.358	2.196
Not Likely	1.023	1.043	1.111	1.285	1.821
Medical					
Likely	0.881	0.873	0.875	0.905	0.990
Not Likely	0.977	0.975	0.974	0.973	1.000

(C). Trend Factors

The following factors trend the reported pure premiums from the reported period to the proposed effective period for new rates.

			Policy Year		
Indemnity	2018	2019	2020	2021	2022
All Injury Types	0.739	0.786	0.868	0.874	0.939
Medical					
Lost Time Medical	0.585	0.648	0.733	0.769	0.844
Medical Only	0.469	0.575	0.741	0.731	0.785

Notes:

(A): Section IV - A, Exhibit 1.

(B): Development to 10th report (Exhibit 2, Page 1) x Development from 10th to ultimate. The 10th to ultimate development factor was calculated using data from Aggregate Financial Policy Year Call (Call 2) and Large Loss & Catastrophe Call (Call 7).

(C): Exhibit 3. Frequency x Severity Trends / Wage Trends

Section IX - Classification Pricing Subsection B - Conversion/Excess Loss Factors 7/1/2025

Calculation of Indemnity and Medical Conversion Factors

(D). Primary Conversion Factors (PCF)

			Policy Year		
Indemnity	2018	2019	2020	2021	2022
Fatal - LD	0.826	0.892	1.043	1.224	2.101
Fatal - NLD	0.804	0.866	1.011	1.158	1.742
Permanent Total	0.839	0.905	1.055	1.233	2.110
Permanent Partial - LD	0.876	0.942	1.093	1.260	2.135
Permanent Partial - NLD	0.853	0.914	1.060	1.192	1.770
Temporary Total - LD	0.819	0.886	1.036	1.218	2.095
Temporary Total - NLD	0.797	0.859	1.004	1.153	1.737
Medical					
Lost Time Medical -LD	0.515	0.566	0.641	0.696	0.835
Lost Time Medical -NLD	0.571	0.632	0.714	0.749	0.843
Medical - NLD	0.459	0.561	0.721	0.712	0.785

Note:

 $(D) = (A) \times (B) \times (C)$, Page 1.

Section IX - Classification Pricing Subsection B - Conversion/Excess Loss Factors 7/1/2025

Calculation of Indemnity and Medical Conversion Factors

(A). Loss Adjustment Expense Factor

The following factor is applied to include the proposed loss adjustment expense.

Loss Adjustment Expense

(B). Investment Income Offset Factor

The following factor is applied to adjust for investment income.

	Investment Income
Indemnity	Offset Factor
Fatal	0.640
Permanent Total	0.544
Permanent Partial	1.092
Temporary Total	1.116
Medical	
Fatal	1.000
Permanent Total	0.544
Permanent Partial	1.094
Temporary Total	1.117
Medical Only	1.000

(C). Secondary Conversion Factors

The factors above are combined multiplicatively, resulting in the following conversion factors.

Indemnity	
Fatal	0.761
Permanent Total	0.647
Permanent Partial	1.300
Temporary Total	1.328
Medical	
Fatal	1.190
Permanent Total	0.648
Permanent Partial	1.301
Temporary Total	1.329
Medical Only	1.190

Notes:

(A): 1.000 + Loss Adjustment Expense (as a percent of losses) from Section VI-A, Exhibit 1.
(B): Exhibit 4.
(C) = (A) x (B)

Section IX - Classification Pricing Subsection B - Conversion/Excess Loss Factors 7/1/2025

Summary of Development Factors

		Likely to Develop										
	Ļ			Develop	ment Factor	rs From:						
	18-30	30-42	42-54	54-66	66-78	78-90	90-102	102-114	114-126			
	(1) Indemni	ty Losses										
5Yr Weighted Average	1.617	1.186	1.066	1.022	1.006	1.004	1.002	1.001	1.002			
Cumulative	2.120	1.311	1.106	1.037	1.014	1.008	1.004	1.002	1.002			
	(2) Medical	Losses										
5Yr Weighted Average	1.094	1.034	1.002	0.991	0.994	0.992	1.001	0.993	0.992			
Cumulative	1.092	0.998	0.966	0.964	0.973	0.978	0.986	0.985	0.992			
	(3) Claim C	ounts										
2Yr Weighted Average	1.032	1.012	1.006	1.003	0.999	1.002	1.001	1.001	1.001			
Cumulative	1.057	1.024	1.012	1.006	1.003	1.004	1.002	1.001	1.001			
				Not-	Likely to Dev	velop						
				Develor	ment Factor	s From:						
	18-30	30-42	42-54	54-66	66-78	78-90	90-102	102-114	114-126			
	(4) Indemni	ty Losses										
5Yr Weighted Average	1.417	1.157	1.065	1.019	1.007	1.001	1.004	1.002	1.001			
Cumulative	1.807	1.275	1.102	1.034	1.015	1.008	1.007	1.002	1.001			
	(5) Medical	Losses										
5Yr Weighted Average	1.027	0.999	0.999	0.997	0.997	0.998	1.000	0.997	0.998			
Cumulative	1.013	0.986	0.987	0.988	0.990	0.993	0.995	0.995	0.998			
	(6) Claim C	ounts										
2Yr Weighted Average	1.017	1.005	1.003	1.002	1.001	1.000	1.000	1.000	1.000			
Cumulative	1.029	1.012	1.006	1.003	1.002	1.001	1.001	1.000	1.000			

Notes:

(1), (2), (3): Page 2. (4), (5), (6): Page 3.

Section IX - Classification Pricing Subsection B - Conversion/Excess Loss Factors 7/1/2025

Section IX - B Exhibit 2 Page 2

Calculation of Likely to Develop Development Factors

	Likely to Develop								
	Indemnity Losses	Link	Medical Losse	es Link	Claim Counts	Link Datia			
Policy Year	Evaluated at month	Ratio	Evaluated at month	Ratio	Evaluated at month	LINK RAtio			
2017	72.848.511 113.970.303	1.564	45.261.872 49.162.	529 1.086	1.472 1.501	1.020			
2018	74,485,110 116,487,956	1.564	44,528,110 48,325,	035 1.085	1,468 1,516	1.033			
2019	65,732,178 105,934,653	1.612	38,851,070 43,204,	937 1.112	1,254 1,285	1.025			
2020	61,463,527 107,607,418	1.751	36,841,746 39,169,3	235 1.063	1,259 1,306	1.037			
2021	69,760,828 112,759,419	1.616	38,530,526 43,368,	899 1.126	1,318 1,353	1.027			
	5yr Weighted Average	1.617	5yr Weighted Average	9 1.094	2yr Weighted Average	1.032			
	30 42		30 42		30 42				
2016	120,125,045 135,813,546	1.131	51,506,325 54,141,3	303 1.051	1,568 1,575	1.004			
2017	125,173,082 147,392,002	1.178	52,251,516 53,925,3	257 1.032	1,580 1,593	1.008			
2018	123,747,485 146,841,349	1.187	50,560,092 50,645,	025 1.002	1,574 1,586	1.008			
2019	114,250,275 139,533,032	1.221	44,827,672 46,802,	566 1.044	1,324 1,338	1.011			
2020	114,665,129 139,321,132	1.215	41,855,172 43,585,	585 1.041	1,364 1,381	1.012			
	Syr Weighted Average	1.186	Syr Weighted Average	e 1.034	2yr Weighted Average	1.012			
	42 54		42 54		42 54				
2015	145,697,663 153,008,102	1.050	56,833,055 57,221,	149 1.007	1,646 1,659	1.008			
2016	145,158,575 152,791,518	1.053	56,884,022 56,943,	984 1.001	1,620 1,623	1.002			
2017	155,475,978 164,759,398	1.060	56,579,975 56,778,	1.004	1,639 1,648	1.005			
2018	159,703,083 174,010,885	1.090	54,696,794 54,506,4	494 0.997	1,040 1,050	1.006			
2019	152,090,900 103,009,420	1.076	49,040,327 49,904, 5vr Weighted Average	3/1 1.002 1.002	1,397 1,400	1.006			
	Syl Weighted Average	1.000	Syl Weighted Average	5 1.002	Zyr Weiginted Average	1.000			
	54 66		54 66		54 66				
2014	169,956,974 171,650,204	1.010	63,169,443 62,653,	991 0.992	1,824 1,825	1.001			
2015	161,351,644 162,981,859	1.010	59,666,802 57,769,	917 0.968	1,690 1,695	1.003			
2016	162,944,096 169,392,256	1.040	59,671,901 60,064,	181 1.007	1,662 1,664	1.001			
2017	174,452,373 179,411,086	1.028	59,198,547 58,585,	161 1000	1,691 1,696	1.003			
2016	5vr Weighted Average	1.024	5/,100,002 5/,14/,		1,702 1,707	1.003			
	Syl Weighted Average	1.022	Syl Weighted Average	0.991	Zyr Weiginted Average	1.005			
0040	66 78	4 000	66 78	000 0005	66 78	0.000			
2013	146,796,573 146,739,734	1.000	52,285,086 51,485,	968 0.985	1,718 1,717	0.999			
2014	175,004,925 175,469,236	1.003	50,055,387 58,268	274 0.087	1,044 1,041	0.996			
2015	160,331,632 100,232,430	1.000	60 111 507 59 860 i	0.907	1.671 1.668	0.998			
2010	184 495 810 186 127 740	1.009	59 476 105 59 235	268 0.996	1 714 1 713	0.999			
	5yr Weighted Average	1.006	5yr Weighted Average	0.994	2yr Weighted Average	0.999			
	78 90		78 00		78 00				
2012	159 340 290 159 267 315	1 000	56 455 243 56 532	675 1 001	1775 1776	1 001			
2012	147 832 015 148 881 618	1.000	51 663 421 51 124	565 0.990	1 721 1 722	1.001			
2014	176.832.381 177.988.516	1.007	64.436.703 63.550.	043 0.986	1.846 1.845	0.999			
2015	169,565,396 170,263,944	1.004	59,078,430 58,616,	654 0.992	1,721 1,727	1.003			
2016	172,688,268 172,904,483	1.001	60,035,010 59,518,	173 0.991	1,672 1,673	1.001			
	5yr Weighted Average	1.004	5yr Weighted Average	e 0.992	2yr Weighted Average	1.002			
	90 102		90 102		90 102				
2011	154,453,792 154,996,682	1.004	60,828,009 59,799,3	233 0.983	1,786 1,786	1.000			
2012	159,172,902 159,332,035	1.001	56,477,702 57,228,	654 1.013	1,776 1,777	1.001			
2013	149,371,633 149,442,497	1.000	51,592,697 51,943,	002 1.007	1,725 1,727	1.001			
2014	178,712,654 178,872,942	1.001	63,773,762 64,107,	562 1.005	1,849 1,851	1.001			
2015	170,736,898 171,549,397	1.005	58,645,700 58,619,	633 1.000	1,729 1,730	1.001			
	5yr Weighted Average	1.002	5yr Weighted Average	e 1.001	2yr Weighted Average	1.001			
	102 114		102 114		102 114				
2010	136,080,119 136,114,497	1.000	53,448,710 53,561,	894 1.002	1,823 1,824	1.001			
2011	155,448,659 155,891,940	1.003	60,021,041 59,473,4	463 0.991	1,788 1,790	1.001			
2012	159,332,035 159,817,261	1.003	57,228,654 56,599,	111 0.989	1,777 1,775	0.999			
2013	150,195,027 149,916,885	0.998	52,047,966 51,553, 64,250,007 00,000	538 U.991	1,/31 1,/33	1.001			
2014	5yr Weighted Average	1.000	5yr Weighted Average	e 0.993	2yr Weighted Average	1.000			
	114 106		11/ 100		114 100				
2009	139.691.954 139.700.500	1.000	52.811.210 51.519	611 0.976	1.611 1.609	0,999			
2010	136,426,958 136.683.994	1.002	53,749,433 53,739.	398 1.000	1,825 1.824	0.999			
2011	156,450,917 156,844,879	1.003	59,606,089 59,256.	228 0.994	1,796 1,796	1.000			
2012	160,191,172 160,786,669	1.004	56,619,739 55,852,	785 0.986	1,776 1,777	1.001			
2013	151,641,261 151,539,869	0.999	51,773,777 51,934,	693 1.003	1,738 1,740	1.001			
	5yr Weighted Average	1.002	5yr Weighted Average	e 0.992	2yr Weighted Average	1.001			

Note: Unit Statistical Data, excluding Large Deductibles.

Section IX - Classification Pricing Subsection B - Conversion/Excess Loss Factors 7/1/2025

Section IX - B Exhibit 2 Page 3

Calculation of Not-Likely to Develop Development Factors

	Not-Likely to Develop								
	Inde	mnity Losses		Me	dical Losses		C	laim Counts	
Policy Year	Evoluctor	l at month	Link	Evoluctor	l at month	Link	Evolucted	ot month	LINK Ratio
	18	30	Ralio	18	30	Ralio	18	30	
2017	174,435,853	242,815,339	1.392	146,827,725	148,517,219	1.012	13,794	14,042	1.018
2018	175,786,738	245,472,661	1.396	149,082,382	153,977,022	1.033	13,439	13,652	1.016
2019	171,994,455	246,279,492	1.432	131,033,816	135,486,046	1.034	12,103	12,282	1.015
2020	154,808,583	223,595,900	1.444	118,764,531	122,225,860	1.029	11,458	11,664	1.018
2021	172,126,591	245,027,253	1.424	124,290,297	127,905,735	1.029	12,160	12,353	1.016
	5yr Weighte	ed Average	1.417	5yr Weighte	ed Average	1.027	2yr Weighte	ed Average	1.017
	20	40		20	40		20	40	
2016	30 210 101 266	42	1 1 2 8	30	42	0.008	30	42 13 372	1 006
2010	231 612 560	263 784 483	1.120	145 428 232	144 473 366	0.990	13,292	14 033	1.000
2018	238.213.132	278.839.514	1.171	151.741.965	150,901,139	0.994	13,594	13.650	1.004
2019	237,963,870	279,248,879	1.173	133,863,311	136,498,611	1.020	12,243	12,318	1.006
2020	216,538,190	253,683,930	1.172	119,539,922	118,618,748	0.992	11,606	11,661	1.005
	5yr Weighte	ed Average	1.157	5yr Weighte	ed Average	0.999	2yr Weighte	ed Average	1.005
	10			10			10		
0045	42	54	4.050	42	54	4 000	42	54	1 000
2015	228,879,219	241,000,517	1.050	130,818,988	130,848,901	1.000	13,509	13,537	1.002
2010	255 700 508	274 616 569	1.003	141 818 647	141 870 906	1 000	13,327	14 013	1.002
2018	265 977 780	284 431 346	1.074	146 849 370	145 970 913	0.994	13,590	13 635	1.002
2019	266,685,010	283,766,651	1.064	133,455,851	133,935,221	1.004	12,259	12,287	1.002
	5yr Weighte	ed Average	1.065	5yr Weighte	ed Average	0.999	2yr Weighte	ed Average	1.003
		-			-			•	
	54	66		54	66		54	66	
2014	219,836,143	223,649,245	1.017	134,255,480	134,783,419	1.004	13,384	13,401	1.001
2015	233,262,975	236,398,761	1.013	134,403,308	134,272,000	0.999	13,506	13,527	1.002
2016	231,797,595	235,348,065	1.015	133,609,711	133,348,553	0.998	13,312	13,329	1.001
2017	204,923,594	271,533,330	1.025	139,450,423	138,179,120	0.991	13,970	13,991	1.002
2010	5vr Weight	ed Average	1.024	5vr Weight	ed Average	0.990	2vr Weighte	d Average	1.002
	oji troigin	sarrierage		oji troigini	sarringo	0.001	2): 110.g.i.i	a , it olago	
	66	78		66	78		66	78	
2013	208,182,290	209,673,591	1.007	130,071,444	129,871,478	0.998	13,115	13,120	1.000
2014	220,294,525	222,881,022	1.012	133,766,419	134,132,029	1.003	13,382	13,394	1.001
2015	232,127,732	233,846,971	1.007	132,807,526	132,542,097	0.998	13,510	13,516	1.000
2016	234,953,463	235,324,717	1.002	133,301,227	132,341,371	0.993	13,322	13,343	1.002
2017	200,440,012 5vr Weight	200,400,100 ad Average	1.006	137,200,000 5vr Weight	130,409,023	0.994	13,973 2vr Weighte	13,974	1.000
	Syr Weight	Su Avelage	1.007	Syr Weight	Su Avelage	0.337	Zyr Weighte	a Average	1.001
	78	90		78	90		78	90	
2012	194,883,363	194,619,638	0.999	121,882,445	121,881,671	1.000	12,822	12,827	1.000
2013	208,581,309	208,659,428	1.000	129,694,026	129,150,147	0.996	13,116	13,115	1.000
2014	221,537,879	221,714,634	1.001	133,684,875	133,878,420	1.001	13,389	13,390	1.000
2015	232,534,031	232,296,582	0.999	131,731,941	130,901,112	0.994	13,510	13,515	1.000
2016	234,180,801	235,452,751	1.005	132,100,449 5vr Weight	131,896,341	0.998	13,339 2vr Weighte	13,342	1.000
	Syl Weight	eu Average	1.001	Syl Weight	eu Average	0.990	Zyr Weighte	a Average	1.000
	90	102		90	102		90	102	
2011	204,007,858	204,856,065	1.004	125,497,236	126,083,721	1.005	13,096	13,100	1.000
2012	194,714,051	194,483,860	0.999	121,936,644	122,551,909	1.005	12,827	12,832	1.000
2013	208,169,413	209,373,918	1.006	128,682,015	128,183,033	0.996	13,112	13,119	1.001
2014	220,990,496	221,819,052	1.004	133,654,701	133,488,550	0.999	13,386	13,388	1.000
2015	231,823,628	233,824,337	1.009	130,872,066	130,177,794	0.995	13,513	13,519	1.000
	Syr weignie	ed Average	1.004	byr weighte	eu Average	1.000	Zyr weighte	a Average	1.000
	102	114		102	114		102	114	
2010	193,963,060	193,684,962	0.999	122,715,904	122,478,283	0.998	13,005	13,004	1.000
2011	204,404,088	205,158,589	1.004	125,861,913	125,266,500	0.995	13,098	13,102	1.000
2012	194,483,860	194,642,109	1.001	122,551,909	121,895,400	0.995	12,832	12,833	1.000
2013	208,621,388	209,030,087	1.002	128,078,069	127,886,748	0.999	13,115	13,115	1.000
2014	220,740,035	221,304,666	1.003	133,245,875	133,038,558	0.998	13,383	13,387	1.000
	byr weighte	eu Average	1.002	byr weighte	eu Average	0.997	∠yr vveighte	u Average	1.000
	114	126		114	126		114	126	
2009	174,597,702	174,406,360	0.999	116,565,089	116,675,643	1.001	11,740	11,741	1.000
2010	193,372,501	193,684,169	1.002	122,290,744	121,989,147	0.998	13,003	13,005	1.000
2011	204,599,612	204,833,800	1.001	125,133,874	124,935,193	0.998	13,096	13,097	1.000
2012	194,268,198	194,482,640	1.001	121,874,772	121,703,893	0.999	12,832	12,833	1.000
2013	207,305,711	207,450,431	1.001	127,666,509	127,290,817	0.997	13,110	13,114	1.000
	byr Weighte	eu Average	1.001	byr Weighte	eu Average	0.998	∠yr weighte	eu Average	1.000

Note: Unit Statistical Data, excluding Large Deductibles.

Trend Factors

Section IX - Classification Pricing Subsection B - Conversion/Excess Loss Factors 7/1/2025

Policy	Statewide Average	Indemnity	Lost Time	Medical Only	Lost Time	Medical Only
real	weekiy wage	Seventy	(1) Historical Values	Seventy	Claim Frequency	Claim Frequency
2019	1 445 04	26 552		079	167 50	204.62
2010	1,445.94	30,333	12,105	970	107.30	304.02
2019	1,544.09	39,714	12,013	971	154.75	207.25
2020	1,707.79	38,472	11,944	1,029	159.98	216.74
2021	1,771.94	39,166	11,657	1,033	161.95	226.74
2022	1,804.85	42,300	12,342	1,067	142.08	208.47
			(2) Trend to PY 2022			
2018	1.248	1.157	1.020	1.091	0.848	0.684
2019	1.169	1.065	0.979	1.098	0.918	0.780
2020	1.057	1.100	1.033	1.037	0.888	0.962
2021	1.019	1.080	1.059	1.032	0.877	0.919
2022	1.000	1.000	1.000	1.000	1.000	1.000
		(3) Projected Tren	nd from PY 2022 to Prospec	tive Effective Period		
Selected Annual Trend	3.9%	4.1%	0.9%	2.4%	-1.9%	-5.2%
Trend Factor	1.145	1.149	1.032	1.085	0.935	0.828
		(4) Trend Fact	tors from PY to Prospective	Effective Period		
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Policy	Statewide Average	Indemnity	Lost Time	Medical Only	Lost Time	Medical Only
Year	Weekly Wage	Severity	Medical Severity	Severity	Claim Frequency	Claim Frequency
2018	1.429	1.330	1.053	1.183	0.793	0.567
2019	1.338	1.224	1.010	1.192	0.859	0.646
2020	1.210	1.264	1.067	1.125	0.831	0.796
2021	1.166	1.241	1.093	1.120	0.821	0.761
2022	1.145	1.149	1.032	1.085	0.935	0.828

Notes:

 Statewide Average Weekly Wage from Section V-G, Exhibit 1. Indemnity Severity from Section V-C, Exhibit 1, Page 1. Lost Time Medical Severity from Section V-D, Exhibit 1, Page 1. Medical Only Severity from Section V-D, Exhibit 2, Page 1. Lost Time Claim Frequency from Section V-B, Exhibit 1. Medical Only Claim Frequency from Section V-B, Exhibit 2.

(2) = (1) / (1) for Policy Year 2022

(3): Selected Annual Trend from Section V-A, Exhibit 1.

Trend Factor = (1.0 + Selected Annual Trend) ^ Trend Period, where Trend Period extends from the midpoint of PY 2022 to midpoint of policy effective period 7/1/2025 - 6/30/2026, which is 3.5 years.

(4) = (2) x (3)

Section IX - Classification Pricing Subsection B - Conversion/Excess Loss Factors 7/1/2025

Calculation of Investment Income Offset Factor

Indemnity

Injury Type (1)	Loss Flow Discounted at 3.53% Post-Chapter 398 (2)	Injury Type Weights At Ultimate (3)	Investment Income Offset Factor (4)
Fatal	0.543	1.68%	0.640
Permanent Total	0.461	11.53%	0.544
Permanent Partial	0.927	34.85%	1.092
Temporary Total	0.947	22.91%	1.116
Total Indemnity			0.848

Medical

Injury Type (5)	Loss Flow Discounted at 3.53% Post-Chapter 398 (6)	Injury Type Weights At Ultimate (7)	Investment Income Offset Factor (8)
Fatal	0.543	0.19%	1.000
Permanent Total	0.461	4.81%	0.544
Permanent Partial	0.927	9.40%	1.094
Temporary Total	0.947	11.20%	1.117
Medical Only		3.42%	1.000
Total Medical			0.847

Notes:

- (2), (6): Loss Flows are from the 8/1/1999 rate filing, Section VIII E, Exhibits 12 and 16. The discount rate is calculated by multiplying the pre-tax rate of return on governments (Section VII-J, Exhibit 1, Page 1) times the complement of the federal tax rate on investment income (Section VII-J, Exhibit 1, Page 1) [4.27% x (1.000 17.30%)] = 3.53%
- (3): Section IV E, Exhibit 2, Page 1.
- (4) = (2) / 0.848, which is the weighted average of (2) and (3).
- (7): Section IV E, Exhibit 2, Page 2.
- (8) = (6) / 0.847, which is the weighted average of (6) and (7). This weighted average excludes Fatal and Medical Only injury types as it is assumed that they generate no investment income.

Section IX - Classification Pricing Subsection B - Conversion/Excess Loss Factors 7/1/2025

Calculation of Excess Loss Factors

Hazard Group	Excess Ratio	Excess Factor
(1)	(2)	(3) = [1.0 / (1.0 - (2))]
A	0.132	1.152
В	0.151	1.178
С	0.184	1.225
D	0.232	1.302
E	0.258	1.348
F	0.294	1.416
G	0.407	1.686

Note:

(2) = Excess Ratio for Accident Limit of \$500,000 x 0.985, where the Excess Ratio from Section XII-F, Exhibit 3, Page 1 and 0.985 is the factor to convert the per occurrence claims to per claim basis.

Section IX - Classification Pricing Subsection C - Losses by Injury Type 7/1/2025

Calculation of Converted Limited Losses by Indemnity Likely/Not-Likely and Medical Likely/Not-Likely Manufacturing Industry Group, Industry Code 1 All Classes

			L	imited Losses			Converted Limited Losses				
	Injury	Inder	nnity	Med	lical		Inde	emnity	Medi	cal	
Policy Year	Туре	Likely	Not-Likely	Likely	Not-Likely	Total	Likely	Not-Likely	Likely	Not-Likely	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
2018	Fatal	3,467	183,404	1,280	6,711	194,862	2,863	147,436	659	3,834	154,792
	Permanent Total	9,769,946	0	2,199,366	0	11,969,312	8,194,642	0	1,132,832	0	9,327,474
	Permanent Partial	5,949,413	14,872,255	2,084,094	5,703,804	28,609,566	5,212,973	12,683,753	1,073,459	3,258,248	22,228,433
	Temporary Total	4,925,619	17,689,127	2,068,535	9,258,089	33,941,370	4,031,868	14,093,259	1,065,445	5,288,602	24,479,174
	Medical Only	0	0	0	3,172,265	3,172,265	0	0	0	1,455,133	1,455,133
2019	Fatal	0	981,065	0	18,935	1,000,000	0	849,565	0	11,968	861,533
	Permanent Total	6,773,654	0	2,240,540	0	9,014,194	6,130,292	0	1,268,888	0	7,399,180
	Permanent Partial	7,829,766	13,033,232	2,118,546	3,497,418	26,478,962	7,372,882	11,909,332	1,199,799	2,210,625	22,692,638
	Temporary Total	5,093,836	17,264,867	1,893,403	9,608,502	33,860,608	4,510,962	14,836,593	1,072,293	6,073,279	26,493,127
	Medical Only	0	0	0	2,579,517	2,579,517	0	0	0	1,446,560	1,446,560
2020	Fatal	41,250	0	0	0	41,250	43,004	0	0	0	43,004
	Permanent Total	3,246,280	0	882,732	0	4,129,012	3,425,650	0	565,945	0	3,991,595
	Permanent Partial	6,066,627	12,347,435	1,352,603	3,606,593	23,373,258	6,631,151	13,085,335	867,193	2,573,336	23,157,015
	Temporary Total	6,460,973	15,043,552	2,001,336	8,433,901	31,939,762	6,692,091	15,107,090	1,283,115	6,017,663	29,099,959
	Medical Only	0	0	0	2,225,382	2,225,382	0	0	0	1,605,420	1,605,420
2021	Fatal	0	1,378,017	0	2,259	1,380,276	0	1,595,439	0	1,692	1,597,131
	Permanent Total	1,140,732	0	352,548	0	1,493,280	1,406,658	0	245,355	0	1,652,013
	Permanent Partial	6,863,775	13,890,004	2,556,268	4,145,935	27,455,982	8,646,500	16,555,350	1,779,029	3,104,863	30,085,742
	Temporary Total	4,565,442	15,755,539	1,617,332	8,420,029	30,358,342	5,562,944	18,164,095	1,125,579	6,305,704	31,158,322
	Medical Only	0	0	0	2,421,664	2,421,664	0	0	0	1,724,388	1,724,388
2022	Fatal	0	13,553	0	0	13,553	0	23,605	0	0	23,605
	Permanent Total	171,544	0	88,374	0	259,918	361,999	0	73,800	0	435,799
	Permanent Partial	1,606,103	7,349,356	1,173,904	2,482,861	12,612,224	3,429,411	13,009,476	980,312	2,094,195	19,513,394
	Temporary Total	4,584,616	14,497,019	3,220,114	10,175,597	32,477,346	9,606,426	25,182,678	2,689,074	8,582,712	46,060,890
	Medical Only	0	0	0	2,346,781	2,346,781	0	0	0	1,841,584	1,841,584
(13) All Years	, All Injury Types	75,093,043	144,298,425	25,850,975	78,106,243	323,348,686	81,262,316	157,243,006	16,422,777	53,599,806	308,527,905

Notes:

(3), (4), (5), (6): From Unit Statistical Data, excluding Large Deductibles.

(7) = (3) + (4) + (5) + (6)

(8) = (3) x Primary Conversion Factors from Section IX - B, Exhibit 1, Page 2

(9) = (4) x Primary Conversion Factors from Section IX - B, Exhibit 1, Page 2

(10) = (5) x Primary Conversion Factors from Section IX - B, Exhibit 1, Page 2

(11) = (6) x Primary Conversion Factors from Section IX - B, Exhibit 1, Page 2

(12) = (8) + (9) + (10) + (11)

Calculation of Converted Unlimited Losses by Indemnity Likely/Not-Likely and Medical Likely/Not-Likely Manufacturing Industry Group, Industry Code 1 All Classes

Adjusted Excess Losses							Converted Unlimited Losses					
	Injury	Inde	mnity	Me	dical		Inde	mnity	Me	dical		
Policy Year	Туре	Likely	Not-Likely	Likely	Not-Likely	Total	Likely	Not-Likely	Likely	Not-Likely	Total	Exposure
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
2018	Fatal	605	23,601	459	10,979	35,644	2,641	130,237	1,330	17,627	151,835	66,161,397
	Permanent Total	1,433,630	0	904,084	0	2,337,714	6,227,997	0	1,319,204	0	7,547,201	
	Permanent Partial	884,614	2,142,882	647,996	1,726,914	5,402,406	7,925,166	19,270,498	2,240,189	6,487,363	35,923,216	
	Temporary Total	697,015	2,274,244	563,434	2,247,564	5,782,257	6,278,908	21,732,414	2,165,473	10,018,775	40,195,570	
	Medical Only	0	0	0	349,834	349,834	0	0	0	2,147,911	2,147,911	
2019	Fatal	0	169,804	0	76,866	246,670	0	776,205	0	105,713	881,918	73,421,796
	Permanent Total	1,052,612	0	847,104	0	1,899,716	4,646,224	0	1,370,416	0	6,016,640	
	Permanent Partial	1,294,795	2,025,246	848,082	1,412,718	5,580,841	11,265,567	18,111,072	2,664,979	4,715,181	36,756,799	
	Temporary Total	783,436	2,361,738	605,533	2,418,029	6,168,736	7,029,786	22,835,570	2,230,546	11,288,566	43,384,468	
	Medical Only	0	0	0	342,915	342,915	0	0	0	2,129,476	2,129,476	
2020	Fatal	6,788	0	2,909	0	9,697	37,914	0	3,462	0	41,376	72,545,927
	Permanent Total	528,114	0	358,302	0	886,416	2,557,472	0	598,587	0	3,156,059	
	Permanent Partial	1,179,628	2,167,718	726,071	1,594,688	5,668,105	10,151,839	19,824,723	2,073,370	5,423,994	37,473,926	
	Temporary Total	1,047,954	2,613,424	735,848	2,594,153	6,991,379	10,277,062	23,528,913	2,684,062	11,448,772	47,938,809	
	Medical Only	0	0	0	380,674	380,674	0	0	0	2,363,452	2,363,452	
2021	Fatal	0	213,266	0	91,743	305,009	0	1,377,249	0	111,188	1,488,437	79,743,757
	Permanent Total	308,864	0	214,588	0	523,452	1,109,676	0	297,881	0	1,407,557	
	Permanent Partial	1,452,284	2,789,316	1,033,715	1,968,609	7,243,924	13,125,608	25,142,681	3,660,321	6,602,284	48,530,894	
	Temporary Total	911,274	3,012,956	650,389	2,796,373	7,370,992	8,596,325	28,118,427	2,361,018	12,100,538	51,176,308	
	Medical Only	0	0	0	403,244	403,244	0	0	0	2,531,883	2,531,883	
2022	Fatal	0	3,726	0	1,597	5,323	0	20,811	0	1,900	22,711	80,953,507
	Permanent Total	45,069	0	32,441	0	77,510	263,309	0	68,807	0	332,116	
	Permanent Partial	564,227	2,212,464	487,195	1,443,788	4,707,674	5,190,618	19,784,285	1,909,716	4,604,100	31,488,719	
	Temporary Total	1,559,091	4,133,747	1,315,866	3,755,323	10,764,027	14,825,330	38,925,712	5,324,271	16,402,505	75,477,818	
	Medical Only	0	0	0	436,526	436,526	0	0	0	2,710,951	2,710,951	
(14) All Years, A	All Injury Types	13,750,000	26,144,132	9,974,016	24,052,537	73,920,685	109,511,442	239,578,797	30,973,632	101,212,179	481,276,050	372,826,384
(15) Pure Premi	ium						0.294	0.643	0.083	0.271	1.291	

Notes:

(3), (4) = 0.7 x [Excess Factor - 1.0] x Indemnity Converted Limited Losses. Excess Factor from Section IX-B, Exhibit 5 and Indemnity Converted Limited Losses from Page 1, Columns (8) and (9).

(5), (6) = [Excess Factor - 1.0] x Medical Converted Limited Losses + 0.3 x [Excess Factor - 1.0] x Indemnity Converted Limited Losses. Excess Factor from Section IX-B, Exhibit 5 and Medical Converted Limited Losses from Page 1, Columns (10) and (11).

(7) = (3) + (4) + (5) + (6)

(8), (9), (10), (11): (Converted Limited Losses from Page 1 + Adjusted Excess Losses) x Secondary Conversion Factors from Section IX - B, Exhibit 1, Page 3.

(12) = (8) + (9) + (10) + (11)

(13): Unit Statistical Data, excluding Large Deductibles.

(15): Pure Premium calculated as the All Years, All Injury Types Converted Unlimited Losses divided by the All Years, All Injury Types Exposure.

Section IX - Classification Pricing Subsection C - Losses by Injury Type 7/1/2025

Calculation of Converted Limited Losses by Indemnity Likely/Not-Likely and Medical Likely/Not-Likely Construction Industry Group, Industry Code 2 All Classes

			L	imited Losses			Converted Limited Losses				
	Injury	Inden	nnity	Me	dical		Inder	mnity	Med	ical	
Policy Year	Туре	Likely	Not-Likely	Likely	Not-Likely	Total	Likely	Not-Likely	Likely	Not-Likely	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
2018	Fatal	720,031	1,870,176	6,295	101,024	2,697,526	594,684	1,503,410	3,242	57,709	2,159,045
	Permanent Total	29,186,872	0	8,135,462	0	37,322,334	24,480,788	0	4,190,349	0	28,671,137
	Permanent Partial	21,760,644	44,822,821	5,888,046	12,689,583	85,161,094	19,067,034	38,226,995	3,032,768	7,248,812	67,575,609
	Temporary Total	13,818,249	37,499,150	5,023,948	18,247,248	74,588,595	11,310,934	29,876,275	2,587,696	10,423,579	54,198,484
	Medical Only	0	0	0	4,127,805	4,127,805	0	0	0	1,893,444	1,893,444
2019	Fatal	250,000	2,990,707	0	188,162	3,428,869	223,096	2,589,839	0	118,932	2,931,867
	Permanent Total	25,477,789	0	7,418,341	0	32,896,130	23,057,907	0	4,201,239	0	27,259,146
	Permanent Partial	23,006,956	53,978,817	6,359,668	13,963,002	97,308,443	21,664,451	49,324,040	3,601,679	8,825,643	83,415,813
	Temporary Total	10,979,143	37,302,011	3,637,413	17,658,437	69,577,004	9,722,829	32,055,547	2,059,981	11,161,429	54,999,786
	Medical Only	0	0	0	3,556,350	3,556,350	0	0	0	1,994,356	1,994,356
2020	Fatal	0	1,573,351	0	216,153	1,789,504	0	1,590,279	0	154,227	1,744,506
	Permanent Total	15,873,902	0	4,954,888	0	20,828,790	16,750,999	0	3,176,723	0	19,927,722
	Permanent Partial	23,527,092	43,136,999	7,519,217	12,320,128	86,503,436	25,716,381	45,714,928	4,820,790	8,790,520	85,042,619
	Temporary Total	10,942,851	42,631,684	4,066,916	18,717,886	76,359,337	11,334,292	42,811,743	2,607,419	13,355,377	70,108,831
	Medical Only	0	0	0	3,118,822	3,118,822	0	0	0	2,249,960	2,249,960
2021	Fatal	0	1,365,505	0	70,539	1,436,044	0	1,580,954	0	52,826	1,633,780
	Permanent Total	5,476,569	0	2,036,343	0	7,512,912	6,753,258	0	1,417,189	0	8,170,447
	Permanent Partial	20,508,914	36,983,284	7,395,871	12,955,015	77,843,084	25,835,685	44,079,988	5,147,140	9,701,925	84,764,738
	Temporary Total	13,640,695	41,122,223	4,457,273	19,970,873	79,191,064	16,621,046	47,408,597	3,102,029	14,956,054	82,087,726
	Medical Only	0	0	0	3,160,240	3,160,240	0	0	0	2,250,304	2,250,304
2022	Fatal	0	1,025,523	0	169,966	1,195,489	0	1,786,125	0	143,359	1,929,484
	Permanent Total	1,089,216	0	1,180,076	0	2,269,292	2,298,505	0	985,465	0	3,283,970
	Permanent Partial	8,473,425	20,521,397	6,258,217	9,496,558	44,749,597	18,092,775	36,325,988	5,226,153	8,009,970	67,654,886
	Temporary Total	14,081,699	36,109,031	9,227,108	23,913,168	83,331,006	29,506,243	62,724,765	7,705,435	20,169,808	120,106,251
	Medical Only	0	0	0	3,526,943	3,526,943	0	0	0	2,767,690	2,767,690
(13) All Years	, All Injury Types	238,814,047	402,932,679	83,565,082	178,167,902	903,479,710	263,030,907	437,599,473	53,865,297	124,325,924	878,821,601

Notes:

(3), (4), (5), (6): From Unit Statistical Data, excluding Large Deductibles.

(7) = (3) + (4) + (5) + (6)

(8) = (3) x Primary Conversion Factors from Section IX - B, Exhibit 1, Page 2

(9) = (4) x Primary Conversion Factors from Section IX - B, Exhibit 1, Page 2

(10) = (5) x Primary Conversion Factors from Section IX - B, Exhibit 1, Page 2

(11) = (6) x Primary Conversion Factors from Section IX - B, Exhibit 1, Page 2

(12) = (8) + (9) + (10) + (11)

Calculation of Converted Unlimited Losses by Indemnity Likely/Not-Likely and Medical Likely/Not-Likely Construction Industry Group, Industry Code 2 All Classes

			Ad	justed Excess Los	ses		Converted Unlimited Losses					
	Injury	Inde	mnity	Me	dical		Inde	mnity	Me	dical		
Policy Year	Туре	Likely	Not-Likely	Likely	Not-Likely	Total	Likely	Not-Likely	Likely	Not-Likely	Total	Exposure
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
2018	Fatal	166,597	565,736	72,718	264,346	1,069,397	579,682	1,575,563	90,392	383,246	2,628,883	86,147,383
	Permanent Total	7,385,297	0	5,050,172	0	12,435,469	20,612,410	0	5,984,600	0	26,597,010	
	Permanent Partial	5,779,727	11,124,780	3,884,431	7,852,894	28,641,832	32,293,874	64,143,570	9,001,590	19,652,373	125,091,407	
	Temporary Total	3,152,397	8,577,538	2,376,842	7,964,447	22,071,224	19,204,097	51,058,136	6,599,986	24,445,520	101,307,739	
	Medical Only	0	0	0	760,882	760,882	0	0	0	3,158,647	3,158,647	
2019	Fatal	107,184	877,490	45,936	423,539	1,454,149	251,494	2,640,219	54,664	645,541	3,591,918	88,546,303
	Permanent Total	7,142,845	0	4,933,797	0	12,076,642	19,535,198	0	5,916,283	0	25,451,481	
	Permanent Partial	6,272,081	14,370,842	4,196,187	9,784,785	34,623,895	36,309,716	82,785,617	10,147,633	24,218,393	153,461,359	
	Temporary Total	2,639,797	9,118,463	1,959,102	8,534,388	22,251,750	16,414,826	54,669,954	5,343,073	26,184,131	102,611,984	
	Medical Only	0	0	0	795,197	795,197	0	0	0	3,319,568	3,319,568	
2020	Fatal	0	427,049	0	236,647	663,696	0	1,536,106	0	465,140	2,001,246	92,470,877
	Permanent Total	5,007,918	0	3,629,255	0	8,637,173	14,074,641	0	4,407,875	0	18,482,516	
	Permanent Partial	7,338,639	13,863,063	5,106,536	9,802,810	36,111,048	42,962,326	77,434,805	12,918,772	24,196,143	157,512,046	
	Temporary Total	3,315,416	12,184,354	2,501,481	10,704,784	28,706,035	19,451,564	73,022,621	6,791,905	31,986,203	131,252,293	
	Medical Only	0	0	0	923,548	923,548	0	0	0	3,776,475	3,776,475	
2021	Fatal	0	572,316	0	269,015	841,331	0	1,639,620	0	382,991	2,022,611	101,772,220
	Permanent Total	1,918,003	0	1,420,638	0	3,338,641	5,608,959	0	1,837,911	0	7,446,870	
	Permanent Partial	7,796,838	12,750,520	5,554,862	9,502,321	35,604,541	43,712,919	73,863,842	13,926,885	24,991,149	156,494,795	
	Temporary Total	4,725,680	13,522,652	3,304,657	11,909,929	33,462,918	28,343,719	80,903,187	8,517,215	35,716,336	153,480,457	
	Medical Only	0	0	0	892,346	892,346	0	0	0	3,739,754	3,739,754	
2022	Fatal	0	479,154	0	255,378	734,532	0	1,724,910	0	474,497	2,199,407	111,669,910
	Permanent Total	643,679	0	783,154	0	1,426,833	1,903,137	0	1,145,442	0	3,048,579	
	Permanent Partial	5,274,294	10,544,483	4,650,673	7,910,824	28,380,274	30,370,686	60,918,566	12,853,056	20,718,280	124,860,588	
	Temporary Total	8,765,236	17,949,334	7,119,306	16,023,815	49,857,691	50,816,037	107,117,314	19,708,395	48,116,744	225,758,490	
	Medical Only	0	0	0	1,106,889	1,106,889	0	0	0	4,610,749	4,610,749	
(14) All Years, A	All Injury Types	77,431,628	126,927,774	56,589,747	105,918,784	366,867,933	382,445,285	735,034,030	125,245,677	301,181,880	1,543,906,872	480,606,693
(15) Pure Premi	ium						0.796	1.529	0.261	0.627	3.212	

Notes:

(3), (4) = 0.7 x [Excess Factor - 1.0] x Indemnity Converted Limited Losses. Excess Factor from Section IX-B, Exhibit 5 and Indemnity Converted Limited Losses from Page 1, Columns (8) and (9).

(5), (6) = [Excess Factor - 1.0] x Medical Converted Limited Losses + 0.3 x [Excess Factor - 1.0] x Indemnity Converted Limited Losses. Excess Factor from Section IX-B, Exhibit 5 and Medical Converted Limited Losses from Page 1, Columns (10) and (11).

(7) = (3) + (4) + (5) + (6)

(8), (9), (10), (11): (Converted Limited Losses from Page 1 + Adjusted Excess Losses) x Secondary Conversion Factors from Section IX - B, Exhibit 1, Page 3.

(12) = (8) + (9) + (10) + (11)

(13): Unit Statistical Data, excluding Large Deductibles.

(15): Pure Premium calculated as the All Years, All Injury Types Converted Unlimited Losses divided by the All Years, All Injury Types Exposure.

Calculation of Converted Limited Losses by Indemnity Likely/Not-Likely and Medical Likely/Not-Likely Office and Clerical Industry Group, Industry Code 3 All Classes

Limited Losses Converted Limited Losses											
	Injury	Inder	nnity	Mee	dical		Inde	mnity	Medi	cal	
Policy Year	Туре	Likely	Not-Likely	Likely	Not-Likely	Total	Likely	Not-Likely	Likely	Not-Likely	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
2018	Fatal	997,551	484,065	11,801	15,935	1,509,352	823,893	389,134	6,078	9,102	1,228,207
	Permanent Total	4,880,644	0	2,074,550	0	6,955,194	4,093,690	0	1,068,543	0	5,162,233
	Permanent Partial	8,578,035	11,757,625	2,382,962	3,553,711	26,272,333	7,516,215	10,027,452	1,227,397	2,030,026	20,801,090
	Temporary Total	9,639,889	14,721,310	2,832,411	10,110,013	37,303,623	7,890,736	11,728,743	1,458,896	5,775,256	26,853,631
	Medical Only	0	0	0	7,014,060	7,014,060	0	0	0	3,217,382	3,217,382
2019	Fatal	487,532	6,100	12,468	15,631	521,731	435,067	5,282	7,061	9,880	457,290
	Permanent Total	6,290,671	0	1,631,445	0	7,922,116	5,693,183	0	923,938	0	6,617,121
	Permanent Partial	7,182,070	11,596,818	2,040,426	2,969,011	23,788,325	6,762,981	10,596,785	1,155,557	1,876,633	20,391,956
	Temporary Total	9,689,495	16,962,904	3,559,227	9,870,003	40,081,629	8,580,752	14,577,100	2,015,702	6,238,567	31,412,121
	Medical Only	0	0	0	5,150,875	5,150,875	0	0	0	2,888,545	2,888,545
2020	Fatal	0	1,036,043	0	10,074	1,046,117	0	1,047,190	0	7,188	1,054,378
	Permanent Total	3,528,246	0	778,477	0	4,306,723	3,723,196	0	499,104	0	4,222,300
	Permanent Partial	7,033,919	9,002,644	1,882,949	2,881,537	20,801,049	7,688,453	9,540,655	1,207,213	2,056,002	20,492,323
	Temporary Total	7,338,436	11,451,556	2,892,959	6,974,877	28,657,828	7,600,942	11,499,923	1,854,760	4,976,636	25,932,261
	Medical Only	0	0	0	3,848,817	3,848,817	0	0	0	2,776,588	2,776,588
2021	Fatal	371,945	500,000	5,000	0	876,945	455,141	578,890	3,480	0	1,037,511
	Permanent Total	1,582,478	0	341,962	0	1,924,440	1,951,383	0	237,988	0	2,189,371
	Permanent Partial	4,461,473	11,098,775	1,356,413	3,264,464	20,181,125	5,620,249	13,228,513	943,993	2,444,735	22,237,490
	Temporary Total	8,137,928	15,776,243	3,316,095	9,367,866	36,598,132	9,915,982	18,187,965	2,307,829	7,015,532	37,427,308
	Medical Only	0	0	0	4,339,512	4,339,512	0	0	0	3,090,025	3,090,025
2022	Fatal	0	2,878	0	564	3,442	0	5,013	0	476	5,489
	Permanent Total	299,592	0	78,390	0	377,982	632,210	0	65,462	0	697,672
	Permanent Partial	3,474,895	7,048,743	1,489,892	2,456,016	14,469,546	7,419,727	12,477,345	1,244,189	2,071,552	23,212,813
	Temporary Total	6,301,822	15,295,139	4,438,243	9,980,695	36,015,899	13,204,592	26,569,087	3,706,317	8,418,320	51,898,316
	Medical Only	0	0	0	4,492,455	4,492,455	0	0	0	3,525,354	3,525,354
(13) All Years	, All Injury Types	90,276,621	126,740,843	31,125,670	86,316,116	334,459,250	100,008,392	140,459,077	19,933,507	58,427,799	318,828,775

Notes:

(3), (4), (5), (6): From Unit Statistical Data, excluding Large Deductibles.

(7) = (3) + (4) + (5) + (6)

(8) = (3) x Primary Conversion Factors from Section IX - B, Exhibit 1, Page 2

(9) = (4) x Primary Conversion Factors from Section IX - B, Exhibit 1, Page 2

(10) = (5) x Primary Conversion Factors from Section IX - B, Exhibit 1, Page 2

(11) = (6) x Primary Conversion Factors from Section IX - B, Exhibit 1, Page 2

(12) = (8) + (9) + (10) + (11)

Calculation of Converted Unlimited Losses by Indemnity Likely/Not-Likely and Medical Likely/Not-Likely Office and Clerical Industry Group, Industry Code 3 All Classes

Adjusted Excess Losses							Converted Unlimited Losses					
	Injury	Inde	mnity	Med	dical		Inde	mnity	Me	dical		
Policy Year	Туре	Likely	Not-Likely	Likely	Not-Likely	Total	Likely	Not-Likely	Likely	Not-Likely	Total	Exposure
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
2018	Fatal	187,310	61,422	81,830	28,376	358,938	769,986	343,079	104,611	44,600	1,262,276	937,461,792
	Permanent Total	614,079	0	492,828	0	1,106,907	3,045,196	0	1,011,218	0	4,056,414	
	Permanent Partial	1,257,881	1,652,334	835,156	1,168,851	4,914,222	11,403,883	15,180,471	2,684,072	4,162,809	33,431,235	
	Temporary Total	1,318,488	1,882,651	912,662	2,106,482	6,220,283	12,227,807	18,072,913	3,152,810	10,478,187	43,931,717	
	Medical Only	0	0	0	730,022	730,022	0	0	0	4,697,411	4,697,411	
2019	Fatal	54,166	658	24,470	2,039	81,333	372,529	4,523	37,521	14,184	428,757	1,004,740,174
	Permanent Total	1,022,749	0	665,659	0	1,688,408	4,344,166	0	1,029,499	0	5,373,665	
	Permanent Partial	1,125,694	1,783,346	772,230	1,245,531	4,926,801	10,253,082	16,090,725	2,508,696	4,062,980	32,915,483	
	Temporary Total	1,411,532	2,399,174	1,051,781	2,485,828	7,348,315	13,267,537	22,540,728	4,077,991	11,598,437	51,484,693	
	Medical Only	0	0	0	654,669	654,669	0	0	0	4,216,425	4,216,425	
2020	Fatal	0	196,599	0	86,424	283,023	0	947,091	0	111,398	1,058,489	1,047,840,275
	Permanent Total	618,163	0	406,145	0	1,024,308	2,808,185	0	586,282	0	3,394,467	
	Permanent Partial	1,180,648	1,555,593	769,287	1,167,541	4,673,069	11,527,363	14,422,034	2,572,089	4,194,908	32,716,394	
	Temporary Total	1,234,116	1,780,566	949,865	1,879,875	5,844,422	11,730,998	17,633,544	3,728,542	9,115,223	42,208,307	
	Medical Only	0	0	0	628,691	628,691	0	0	0	4,052,282	4,052,282	
2021	Fatal	56,665	140,900	24,904	60,386	282,855	389,718	548,088	33,776	71,859	1,043,441	1,121,743,756
	Permanent Total	242,946	0	146,447	0	389,393	1,419,390	0	248,978	0	1,668,368	
	Permanent Partial	884,623	1,933,589	615,874	1,368,689	4,802,775	8,454,523	19,706,513	2,029,908	4,962,542	35,153,486	
	Temporary Total	1,531,830	2,865,234	1,162,935	2,788,640	8,348,639	15,200,155	27,953,979	4,614,123	13,033,921	60,802,178	
	Medical Only	0	0	0	718,886	718,886	0	0	0	4,532,604	4,532,604	
2022	Fatal	0	791	0	446	1,237	0	4,419	0	1,097	5,516	1,119,060,051
	Permanent Total	133,686	0	77,069	0	210,755	495,416	0	92,310	0	587,726	
	Permanent Partial	1,255,579	1,776,977	895,309	1,190,139	5,118,004	11,275,483	18,526,652	2,784,202	4,244,551	36,830,888	
	Temporary Total	2,156,416	4,185,891	1,801,778	3,721,554	11,865,639	20,396,012	40,835,791	7,322,605	16,139,064	84,693,472	
	Medical Only	0	0	0	807,868	807,868	0	0	0	5,156,535	5,156,535	
(14) All Years, A	All Injury Types	16,286,571	22,215,725	11,686,229	22,840,937	73,029,462	139,381,429	212,810,550	38,619,233	104,891,017	495,702,229	5,230,846,048
(15) Pure Premi	ium						0.027	0.041	0.007	0.020	0.095	

Notes:

(3), (4) = 0.7 x [Excess Factor - 1.0] x Indemnity Converted Limited Losses. Excess Factor from Section IX-B, Exhibit 5 and Indemnity Converted Limited Losses from Page 1, Columns (8) and (9).

(5), (6) = [Excess Factor - 1.0] x Medical Converted Limited Losses + 0.3 x [Excess Factor - 1.0] x Indemnity Converted Limited Losses. Excess Factor from Section IX-B, Exhibit 5 and Medical Converted Limited Losses from Page 1, Columns (10) and (11).

(7) = (3) + (4) + (5) + (6)

(8), (9), (10), (11): (Converted Limited Losses from Page 1 + Adjusted Excess Losses) x Secondary Conversion Factors from Section IX - B, Exhibit 1, Page 3.

(12) = (8) + (9) + (10) + (11)

(13): Unit Statistical Data, excluding Large Deductibles.

(15): Pure Premium calculated as the All Years, All Injury Types Converted Unlimited Losses divided by the All Years, All Injury Types Exposure.

Section IX - Classification Pricing Subsection C - Losses by Injury Type 7/1/2025

Calculation of Converted Limited Losses by Indemnity Likely/Not-Likely and Medical Likely/Not-Likely Goods and Services Industry Group, Industry Code 9 All Classes

			L	imited Losses	Losses Converted Limited Losses						
	Injury	Inden	nnity	Me	dical		Inder	nnity	Med	ical	
Policy Year	Туре	Likely	Not-Likely	Likely	Not-Likely	Total	Likely	Not-Likely	Likely	Not-Likely	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
2018	Fatal	0	1,074,987	0	195,037	1,270,024	0	864,168	0	111,413	975,581
	Permanent Total	16,334,122	0	4,003,762	0	20,337,884	13,700,412	0	2,062,226	0	15,762,638
	Permanent Partial	21,219,371	41,300,995	5,140,710	12,231,331	79,892,407	18,592,762	35,223,417	2,647,836	6,987,040	63,451,055
	Temporary Total	19,035,863	45,089,697	6,843,197	27,116,114	98,084,871	15,581,814	35,923,806	3,524,740	15,489,841	70,520,201
	Medical Only	0	0	0	9,958,441	9,958,441	0	0	0	4,567,984	4,567,984
2019	Fatal	527,630	1,799,409	11,584	433,620	2,772,243	470,849	1,558,220	6,560	274,080	2,309,709
	Permanent Total	15,362,281	0	4,602,926	0	19,965,207	13,903,171	0	2,606,781	0	16,509,952
	Permanent Partial	18,357,432	35,451,060	4,699,294	11,099,726	69,607,512	17,286,237	32,393,994	2,661,357	7,015,842	59,357,430
	Temporary Total	16,187,336	42,521,353	6,240,996	24,505,213	89,454,898	14,335,062	36,540,797	3,534,471	15,489,095	69,899,425
	Medical Only	0	0	0	9,025,849	9,025,849	0	0	0	5,061,582	5,061,582
2020	Fatal	428,264	1,693,021	401,326	140,902	2,663,513	446,470	1,711,237	257,302	100,535	2,515,544
	Permanent Total	8,887,602	0	2,678,518	0	11,566,120	9,378,678	0	1,717,276	0	11,095,954
	Permanent Partial	20,528,941	30,254,671	5,538,705	8,522,212	64,844,529	22,439,240	32,062,733	3,551,026	6,080,673	64,133,672
	Temporary Total	17,040,234	35,975,670	5,947,836	20,927,782	79,891,522	17,649,787	36,127,617	3,813,332	14,932,156	72,522,892
	Medical Only	0	0	0	6,537,889	6,537,889	0	0	0	4,716,631	4,716,631
2021	Fatal	690,549	833,965	0	7,625	1,532,139	845,010	965,547	0	5,710	1,816,267
	Permanent Total	4,557,630	0	2,308,019	0	6,865,649	5,620,097	0	1,606,261	0	7,226,358
	Permanent Partial	15,733,867	31,019,325	6,331,723	10,397,669	63,482,584	19,820,417	36,971,608	4,406,549	7,786,745	68,985,319
	Temporary Total	14,340,010	39,210,727	5,996,306	23,322,630	82,869,673	17,473,154	45,204,889	4,173,116	17,466,163	84,317,322
	Medical Only	0	0	0	7,346,685	7,346,685	0	0	0	5,231,335	5,231,335
2022	Fatal	0	1,947,832	0	20,541	1,968,373	0	3,392,484	0	17,325	3,409,809
	Permanent Total	881,451	0	340,802	0	1,222,253	1,860,071	0	284,599	0	2,144,670
	Permanent Partial	6,819,150	14,629,188	3,722,866	6,258,534	31,429,738	14,560,504	25,895,883	3,108,916	5,278,826	48,844,129
	Temporary Total	12,754,603	35,558,038	8,493,434	26,781,283	83,587,358	26,725,499	61,767,638	7,092,753	22,588,950	118,174,840
	Medical Only	0	0	0	7,138,220	7,138,220	0	0	0	5,601,560	5,601,560
(13) All Years	, All Injury Types	209,686,336	358,359,938	73,302,004	211,967,303	853,315,581	230,689,234	386,604,038	47,055,101	144,803,486	809,151,859

Notes:

(3), (4), (5), (6): From Unit Statistical Data, excluding Large Deductibles.

(7) = (3) + (4) + (5) + (6)

(8) = (3) x Primary Conversion Factors from Section IX - B, Exhibit 1, Page 2

(9) = (4) x Primary Conversion Factors from Section IX - B, Exhibit 1, Page 2

(10) = (5) x Primary Conversion Factors from Section IX - B, Exhibit 1, Page 2

(11) = (6) x Primary Conversion Factors from Section IX - B, Exhibit 1, Page 2

(12) = (8) + (9) + (10) + (11)

Calculation of Converted Unlimited Losses by Indemnity Likely/Not-Likely and Medical Likely/Not-Likely Goods and Services Industry Group, Industry Code 9 All Classes

	Adjusted Excess Losses						Converted Unlimited Losses					
	Injury	Inde	mnity	Med	dical		Inde	mnity	Me	dical		
Policy Year	Туре	Likely	Not-Likely	Likely	Not-Likely	Total	Likely	Not-Likely	Likely	Not-Likely	Total	Exposure
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
2018	Fatal	0	119,620	0	71,393	191,013	0	749,111	0	217,539	966,650	217,150,587
	Permanent Total	2,240,963	0	1,436,694	0	3,677,657	10,311,595	0	2,266,067	0	12,577,662	
	Permanent Partial	3,144,752	5,854,288	1,980,975	4,141,249	15,121,264	28,252,717	53,389,583	6,023,632	14,481,627	102,147,559	
	Temporary Total	2,501,418	5,795,861	1,863,002	6,045,127	16,205,408	24,010,522	55,394,466	7,162,604	28,629,146	115,196,738	
	Medical Only	0	0	0	989,557	989,557	0	0	0	6,613,474	6,613,474	
2019	Fatal	75,651	271,776	33,589	199,130	580,146	416,136	1,393,461	47,777	563,119	2,420,493	225,026,038
	Permanent Total	2,320,522	0	1,650,139	0	3,970,661	10,494,211	0	2,756,984	0	13,251,195	
	Permanent Partial	2,792,789	5,393,442	1,814,928	3,967,586	13,968,745	26,097,145	49,113,149	5,825,145	14,293,116	95,328,555	
	Temporary Total	2,268,252	5,701,312	1,764,544	5,915,481	15,649,589	22,045,519	56,088,153	7,044,649	28,455,799	113,634,120	
	Medical Only	0	0	0	1,122,549	1,122,549	0	0	0	7,359,116	7,359,116	
2020	Fatal	88,928	324,366	115,602	162,806	691,702	407,682	1,550,021	443,755	313,376	2,714,834	223,042,655
	Permanent Total	1,752,085	0	1,174,484	0	2,926,569	7,199,875	0	1,872,841	0	9,072,716	
	Permanent Partial	3,951,059	5,303,046	2,557,982	3,707,621	15,519,708	34,300,043	48,565,113	7,949,863	12,737,846	103,552,865	
	Temporary Total	2,757,254	6,034,044	2,048,599	6,113,587	16,953,484	27,096,025	55,981,336	7,793,003	27,978,758	118,849,122	
	Medical Only	0	0	0	1,059,618	1,059,618	0	0	0	6,873,737	6,873,737	
2021	Fatal	205,672	109,922	88,145	47,978	451,717	800,048	818,922	104,893	63,889	1,787,752	255,612,954
	Permanent Total	1,124,966	0	931,903	0	2,056,869	4,363,009	0	1,643,835	0	6,006,844	
	Permanent Partial	3,291,909	6,335,531	2,456,929	4,589,067	16,673,436	30,039,591	56,287,227	8,931,681	16,105,073	111,363,572	
	Temporary Total	2,733,839	7,301,570	2,116,874	7,241,007	19,393,290	26,830,406	69,716,934	8,362,076	32,846,353	137,755,769	
	Medical Only	0	0	0	1,171,579	1,171,579	0	0	0	7,619,468	7,619,468	
2022	Fatal	0	550,204	0	241,009	791,213	0	3,002,184	0	307,418	3,309,602	273,219,414
	Permanent Total	482,633	0	313,935	0	796,568	1,515,366	0	387,639	0	1,903,005	
	Permanent Partial	2,328,282	4,319,639	1,736,374	3,183,831	11,568,126	21,950,721	39,271,769	6,305,344	11,012,747	78,540,581	
	Temporary Total	4,285,929	10,073,489	3,486,209	9,496,160	27,341,787	41,176,299	95,389,085	14,063,947	42,654,779	193,284,110	
	Medical Only	0	0	0	1,259,262	1,259,262	0	0	0	8,164,378	8,164,378	
(14) All Years, A	All Injury Types	38,346,903	63,488,110	27,570,907	60,725,597	190,131,517	317,306,910	586,710,514	88,985,735	267,290,758	1,260,293,917	1,194,051,649
(15) Pure Premi	ium						0.266	0.491	0.075	0.224	1.055	

Notes:

(3), (4) = 0.7 x [Excess Factor - 1.0] x Indemnity Converted Limited Losses. Excess Factor from Section IX-B, Exhibit 5 and Indemnity Converted Limited Losses from Page 1, Columns (8) and (9).

(5), (6) = [Excess Factor - 1.0] x Medical Converted Limited Losses + 0.3 x [Excess Factor - 1.0] x Indemnity Converted Limited Losses. Excess Factor from Section IX-B, Exhibit 5 and Medical Converted Limited Losses from Page 1, Columns (10) and (11).

(7) = (3) + (4) + (5) + (6)

(8), (9), (10), (11): (Converted Limited Losses from Page 1 + Adjusted Excess Losses) x Secondary Conversion Factors from Section IX - B, Exhibit 1, Page 3.

(12) = (8) + (9) + (10) + (11)

(13): Unit Statistical Data, excluding Large Deductibles.

(15): Pure Premium calculated as the All Years, All Injury Types Converted Unlimited Losses divided by the All Years, All Injury Types Exposure.

Section IX - Classification Pricing Subsection C - Losses by Injury Type 7/1/2025

Calculation of Converted Limited Losses by Indemnity Likely/Not-Likely and Medical Likely/Not-Likely Miscellaneous Industry Group, Industry Code 0 All Classes

	Limited Losses						Converted Limited Losses					
	Injury	Indem	nnity	Med	dical		Inder	nnity	Medi	ical		
Policy Year	Туре	Likely	Not-Likely	Likely	Not-Likely	Total	Likely	Not-Likely	Likely	Not-Likely	Total	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
2018	Fatal	200,000	1,173,381	208	1,619	1,375,208	165,183	943,265	107	925	1,109,480	
	Permanent Total	9,941,279	0	3,052,745	0	12,994,024	8,338,350	0	1,572,384	0	9,910,734	
	Permanent Partial	13,973,311	19,594,419	4,215,246	5,521,386	43,304,362	12,243,644	16,711,036	2,171,156	3,154,043	34,279,879	
	Temporary Total	6,785,067	19,029,167	2,636,581	8,950,661	37,401,476	5,553,919	15,160,893	1,358,030	5,112,986	27,185,828	
	Medical Only	0	0	0	2,897,255	2,897,255	0	0	0	1,328,985	1,328,985	
2019	Fatal	227,000	512,677	0	4,666	744,343	202,571	443,959	0	2,950	649,480	
	Permanent Total	7,203,624	0	2,447,019	0	9,650,643	6,519,424	0	1,385,823	0	7,905,247	
	Permanent Partial	7,516,020	17,193,159	1,915,469	4,980,399	31,605,047	7,077,444	15,710,535	1,084,790	3,147,978	27,020,747	
	Temporary Total	9,944,222	17,243,208	2,824,497	8,262,707	38,274,634	8,806,331	14,817,980	1,599,601	5,222,637	30,446,549	
	Medical Only	0	0	0	2,584,387	2,584,387	0	0	0	1,449,291	1,449,291	
2020	Fatal	480,912	505,095	19,088	37,403	1,042,498	501,357	510,529	12,238	26,687	1,050,811	
	Permanent Total	5,636,579	0	1,001,675	0	6,638,254	5,948,022	0	642,203	0	6,590,225	
	Permanent Partial	9,429,203	13,891,057	2,437,605	4,372,710	30,130,575	10,306,628	14,721,207	1,562,820	3,119,967	29,710,622	
	Temporary Total	8,980,300	18,650,280	2,992,327	9,016,283	39,639,190	9,301,538	18,729,051	1,918,468	6,433,197	36,382,254	
	Medical Only	0	0	0	2,760,596	2,760,596	0	0	0	1,991,531	1,991,531	
2021	Fatal	0	379,518	0	115,000	494,518	0	439,398	0	86,123	525,521	
	Permanent Total	1,235,927	0	713,120	0	1,949,047	1,524,045	0	496,294	0	2,020,339	
	Permanent Partial	8,539,564	11,793,090	3,221,861	4,102,143	27,656,658	10,757,541	14,056,060	2,242,247	3,072,068	30,127,916	
	Temporary Total	7,255,295	16,721,677	3,166,497	9,455,786	36,599,255	8,840,502	19,277,928	2,203,717	7,081,375	37,403,522	
	Medical Only	0	0	0	2,734,635	2,734,635	0	0	0	1,947,245	1,947,245	
2022	Fatal	0	379,962	0	6,594	386,556	0	661,769	0	5,562	667,331	
	Permanent Total	755,330	0	244,670	0	1,000,000	1,593,926	0	204,320	0	1,798,246	
	Permanent Partial	3,336,338	5,655,978	1,622,448	2,827,629	13,442,393	7,123,874	10,011,940	1,354,885	2,384,993	20,875,692	
	Temporary Total	5,478,788	13,054,007	3,667,306	9,616,788	31,816,889	11,480,038	22,676,032	3,062,518	8,111,379	45,329,967	
	Medical Only	0	0	0	2,990,986	2,990,986	0	0	0	2,347,110	2,347,110	
(13) All Years	s, All Injury Types	106,918,759	155,776,675	36,178,362	81,239,633	380,113,429	116,284,337	164,871,582	22,871,601	56,027,032	360,054,552	

Notes:

(3), (4), (5), (6): From Unit Statistical Data, excluding Large Deductibles.

(7) = (3) + (4) + (5) + (6)

(8) = (3) x Primary Conversion Factors from Section IX - B, Exhibit 1, Page 2

(9) = (4) x Primary Conversion Factors from Section IX - B, Exhibit 1, Page 2

(10) = (5) x Primary Conversion Factors from Section IX - B, Exhibit 1, Page 2

(11) = (6) x Primary Conversion Factors from Section IX - B, Exhibit 1, Page 2

(12) = (8) + (9) + (10) + (11)

Calculation of Converted Unlimited Losses by Indemnity Likely/Not-Likely and Medical Likely/Not-Likely Miscellaneous Industry Group, Industry Code 0 All Classes

Adjusted Excess Losses							Converted Unlimited Losses					
	Injury	Inde	mnity	Med	dical		Inde	mnity	Me	dical		
Policy Year	Туре	Likely	Not-Likely	Likely	Not-Likely	Total	Likely	Not-Likely	Likely	Not-Likely	Total	Exposure
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
2018	Fatal	48,151	274,963	20,681	118,227	462,022	162,444	927,627	24,738	141,790	1,256,599	32,144,193
	Permanent Total	1,876,218	0	1,316,802	0	3,193,020	6,607,240	0	1,871,173	0	8,478,413	
	Permanent Partial	2,719,120	3,987,746	1,832,843	2,816,443	11,356,152	19,447,429	26,902,655	5,210,543	7,769,600	59,330,227	
	Temporary Total	1,316,445	3,547,777	999,913	3,220,614	9,084,749	9,122,320	24,840,966	3,134,711	11,078,905	48,176,902	
	Medical Only	0	0	0	373,549	373,549	0	0	0	2,026,015	2,026,015	
2019	Fatal	42,835	108,679	18,358	47,708	217,580	186,866	420,809	21,846	60,282	689,803	32,423,004
	Permanent Total	1,622,091	0	1,197,079	0	2,819,170	5,266,296	0	1,672,810	0	6,939,106	
	Permanent Partial	1,568,036	3,777,225	1,026,886	2,707,150	9,079,297	11,236,718	25,328,663	2,747,997	7,619,480	46,932,858	
	Temporary Total	2,037,003	3,480,505	1,405,987	3,244,519	10,168,014	14,397,543	24,296,330	3,995,707	11,256,457	53,946,037	
	Medical Only	0	0	0	397,729	397,729	0	0	0	2,197,954	2,197,954	
2020	Fatal	146,146	148,820	67,730	74,893	437,589	493,045	502,066	95,162	120,881	1,211,154	31,129,147
	Permanent Total	1,435,558	0	817,290	0	2,252,848	4,776,030	0	945,237	0	5,721,267	
	Permanent Partial	2,343,740	3,448,249	1,524,243	2,532,236	9,848,468	16,441,956	23,615,235	4,017,301	7,355,408	51,429,900	
	Temporary Total	2,099,308	4,356,715	1,521,995	3,993,340	11,971,358	15,137,795	30,652,778	4,573,841	13,861,309	64,225,723	
	Medical Only	0	0	0	555,139	555,139	0	0	0	3,030,538	3,030,538	
2021	Fatal	0	115,746	0	76,906	192,652	0	422,718	0	194,005	616,723	32,258,135
	Permanent Total	377,814	0	357,490	0	735,304	1,230,207	0	552,951	0	1,783,158	
	Permanent Partial	2,441,878	3,188,914	1,762,136	2,361,170	9,754,098	17,155,572	22,413,666	5,211,042	7,070,460	51,850,740	
	Temporary Total	1,943,758	4,500,028	1,509,575	4,278,809	12,232,170	14,319,106	31,571,853	4,936,546	15,102,525	65,930,030	
	Medical Only	0	0	0	500,288	500,288	0	0	0	2,912,564	2,912,564	
2022	Fatal	0	313,879	0	138,337	452,216	0	742,913	0	171,239	914,152	32,910,860
	Permanent Total	364,131	0	221,518	0	585,649	1,266,559	0	275,793	0	1,542,352	
	Permanent Partial	1,696,082	2,316,918	1,172,738	1,808,691	6,994,429	11,463,488	16,024,083	3,289,283	5,457,386	36,234,240	
	Temporary Total	2,642,833	5,233,071	2,114,681	4,972,262	14,962,847	18,752,041	37,057,100	6,882,704	17,393,732	80,085,577	
	Medical Only	0	0	0	598,737	598,737	0	0	0	3,505,558	3,505,558	
(14) All Years, A	All Injury Types	26,721,147	38,799,235	18,887,945	34,816,747	119,225,074	167,462,655	265,719,462	49,459,385	118,326,088	600,967,590	160,865,338
(15) Pure Premi	um						1.041	1.652	0.307	0.736	3.736	

Notes:

(3), (4) = 0.7 x [Excess Factor - 1.0] x Indemnity Converted Limited Losses. Excess Factor from Section IX-B, Exhibit 5 and Indemnity Converted Limited Losses from Page 1, Columns (8) and (9).

(5), (6) = [Excess Factor - 1.0] x Medical Converted Limited Losses + 0.3 x [Excess Factor - 1.0] x Indemnity Converted Limited Losses. Excess Factor from Section IX-B, Exhibit 5 and Medical Converted Limited Losses from Page 1, Columns (10) and (11).

(7) = (3) + (4) + (5) + (6)

(8), (9), (10), (11): (Converted Limited Losses from Page 1 + Adjusted Excess Losses) x Secondary Conversion Factors from Section IX - B, Exhibit 1, Page 3.

(12) = (8) + (9) + (10) + (11)

(13): Unit Statistical Data, excluding Large Deductibles.

(15): Pure Premium calculated as the All Years, All Injury Types Converted Unlimited Losses divided by the All Years, All Injury Types Exposure.

Calculation of Converted Limited Losses by Indemnity Likely/Not-Likely and Medical Likely/Not-Likely All Industry Groups All Classes

				Limited Losses		Converted Limited Losses					
	Injury	Inder	mnity	Me	dical		Inde	mnity	Med	ical	
Policy Year	Туре	Likely	Not-Likely	Likely	Not-Likely	Total	Likely	Not-Likely	Likely	Not-Likely	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
2018	Fatal	1,921,049	4,786,013	19,584	320,326	7,046,972	1,586,623	3,847,413	10,086	182,983	5,627,105
	Permanent Total	70,112,863	0	19,465,885	0	89,578,748	58,807,882	0	10,026,334	0	68,834,216
	Permanent Partial	71,480,774	132,348,115	19,711,058	39,699,815	263,239,762	62,632,628	112,872,653	10,152,616	22,678,169	208,336,066
	Temporary Total	54,204,687	134,028,451	19,404,672	73,682,125	281,319,935	44,369,271	106,782,976	9,994,807	42,090,264	203,237,318
	Medical Only	0	0	0	27,169,826	27,169,826	0	0	0	12,462,928	12,462,928
2019	Fatal	1,492,162	6,289,958	24,052	661,014	8,467,186	1,331,583	5,446,865	13,621	417,810	7,209,879
	Permanent Total	61,108,019	0	18,340,271	0	79,448,290	55,303,977	0	10,386,669	0	65,690,646
	Permanent Partial	63,892,244	131,253,086	17,133,403	36,509,556	248,788,289	60,163,995	119,934,686	9,703,182	23,076,721	212,878,584
	Temporary Total	51,894,032	131,294,343	18,155,536	69,904,862	271,248,773	45,955,936	112,828,017	10,282,048	44,185,007	213,251,008
	Medical Only	0	0	0	22,896,978	22,896,978	0	0	0	12,840,334	12,840,334
2020	Fatal	950,426	4,807,510	420,414	404,532	6,582,882	990,831	4,859,235	269,540	288,637	6,408,243
	Permanent Total	37,172,609	0	10,296,290	0	47,468,899	39,226,545	0	6,601,251	0	45,827,796
	Permanent Partial	66,585,782	108,632,806	18,731,079	31,703,180	225,652,847	72,781,853	115,124,858	12,009,042	22,620,498	222,536,251
	Temporary Total	50,762,794	123,752,742	17,901,374	64,070,729	256,487,639	52,578,650	124,275,424	11,477,094	45,715,029	234,046,197
	Medical Only	0	0	0	18,491,506	18,491,506	0	0	0	13,340,130	13,340,130
2021	Fatal	1,062,494	4,457,005	5,000	195,423	5,719,922	1,300,151	5,160,228	3,480	146,351	6,610,210
	Permanent Total	13,993,336	0	5,751,992	0	19,745,328	17,255,441	0	4,003,087	0	21,258,528
	Permanent Partial	56,107,593	104,784,478	20,862,136	34,865,226	216,619,433	70,680,392	124,891,519	14,518,958	26,110,336	236,201,205
	Temporary Total	47,939,370	128,586,409	18,553,503	70,537,184	265,616,466	58,413,628	148,243,474	12,912,270	52,824,828	272,394,200
	Medical Only	0	0	0	20,002,736	20,002,736	0	0	0	14,243,297	14,243,297
2022	Fatal	0	3,369,748	0	197,665	3,567,413	0	5,868,996	0	166,722	6,035,718
	Permanent Total	3,197,133	0	1,932,312	0	5,129,445	6,746,711	0	1,613,646	0	8,360,357
	Permanent Partial	23,709,911	55,204,662	14,267,327	23,521,598	116,703,498	50,626,291	97,720,632	11,914,455	19,839,536	180,100,914
	Temporary Total	43,201,528	114,513,234	29,046,205	80,467,531	267,228,498	90,522,798	198,920,200	24,256,097	67,871,169	381,570,264
	Medical Only	0	0	0	20,495,385	20,495,385	0	0	0	16,083,298	16,083,298
(13) All Years	, All Injury Types	720,788,806	1,188,108,560	250,022,093	635,797,197	2,794,716,656	791,275,186	1,286,777,176	160,148,283	437,184,047	2,675,384,692

Notes:

(3) - (12): Total of Section IX - C, Page 1 of Exhibits 1 through 5.

Calculation of Converted Unlimited Losses by Indemnity Likely/Not-Likely and Medical Likely/Not-Likely All Industry Groups All Classes

	Adjusted Excess Losses							Converted Unlimited Losses				
	Injury	Inde	mnity	Med	dical		Inde	mnity	Me	dical		
Policy Year	Туре	Likely	Not-Likely	Likely	Not-Likely	Total	Likely	Not-Likely	Likely	Not-Likely	Total	Exposure
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
2018	Fatal	402,663	1,045,342	175,688	493,321	2,117,014	1,514,753	3,725,617	221,071	804,802	6,266,243	1,339,065,352
	Permanent Total	13,550,187	0	9,200,580	0	22,750,767	46,804,438	0	12,452,262	0	59,256,700	
	Permanent Partial	13,786,094	24,762,030	9,181,401	17,706,351	65,435,876	99,323,069	178,886,777	25,160,026	52,553,772	355,923,644	
	Temporary Total	8,985,763	22,078,071	6,715,853	21,584,234	59,363,921	70,843,654	171,098,895	22,215,584	84,650,533	348,808,666	
	Medical Only	0	0	0	3,203,844	3,203,844	0	0	0	18,643,458	18,643,458	
2019	Fatal	279,836	1,428,407	122,353	749,282	2,579,878	1,227,025	5,235,217	161,808	1,388,839	8,012,889	1,424,157,314
	Permanent Total	13,160,819	0	9,293,778	0	22,454,597	44,286,095	0	12,745,992	0	57,032,087	
	Permanent Partial	13,053,395	27,350,101	8,658,313	19,117,770	68,179,579	95,162,228	191,429,226	23,894,450	54,909,150	365,395,054	
	Temporary Total	9,140,020	23,061,192	6,786,947	22,598,245	61,586,404	73,155,211	180,430,735	22,691,966	88,783,390	365,061,302	
	Medical Only	0	0	0	3,313,059	3,313,059	0	0	0	19,222,539	19,222,539	
2020	Fatal	241,862	1,096,834	186,241	560,770	2,085,707	938,641	4,535,284	542,379	1,010,795	7,027,099	1,467,028,881
	Permanent Total	9,341,838	0	6,385,476	0	15,727,314	31,416,203	0	8,410,822	0	39,827,025	
	Permanent Partial	15,993,714	26,337,669	10,684,119	18,804,896	71,820,398	115,383,527	183,861,910	29,531,395	53,908,299	382,685,131	
	Temporary Total	10,454,048	26,969,103	7,757,788	25,285,739	70,466,678	83,693,444	200,819,192	25,571,353	94,390,265	404,474,254	
	Medical Only	0	0	0	3,547,670	3,547,670	0	0	0	20,096,484	20,096,484	
2021	Fatal	262,337	1,152,150	113,049	546,028	2,073,564	1,189,766	4,806,597	138,669	823,932	6,958,964	1,591,130,822
	Permanent Total	3,972,593	0	3,071,066	0	7,043,659	13,731,241	0	4,581,556	0	18,312,797	
	Permanent Partial	15,867,532	26,997,870	11,423,516	19,789,856	74,078,774	112,488,213	197,413,929	33,759,837	59,731,508	403,393,487	
	Temporary Total	11,846,381	31,202,440	8,744,430	29,014,758	80,808,009	93,289,711	238,264,380	28,790,978	108,799,673	469,144,742	
	Medical Only	0	0	0	3,686,343	3,686,343	0	0	0	21,336,273	21,336,273	
2022	Fatal	0	1,347,754	0	636,767	1,984,521	0	5,495,237	0	956,151	6,451,388	1,617,813,742
	Permanent Total	1,669,198	0	1,428,117	0	3,097,315	5,443,787	0	1,969,991	0	7,413,778	
	Permanent Partial	11,118,464	21,170,481	8,942,289	15,537,273	56,768,507	80,250,996	154,525,355	27,141,601	46,037,064	307,955,016	
	Temporary Total	19,409,505	41,575,532	15,837,840	37,969,114	114,791,991	145,965,719	319,325,002	53,301,922	140,706,824	659,299,467	
	Medical Only	0	0	0	4,209,282	4,209,282	0	0	0	24,148,171	24,148,171	
(14) All Years, A	All Injury Types	172,536,249	277,574,976	124,708,844	248,354,602	823,174,671	1,116,107,721	2,039,853,353	333,283,662	892,901,922	4,382,146,658	7,439,196,112
(15) Pure Premi	um						0.150	0.274	0.045	0.120	0.589	

Notes:

(3) - (13): Total of Section IX - C, Page 2 of Exhibits 1 through 5.

(15): Pure Premium calculated as the All Years, All Injury Types Converted Unlimited Losses divided by the All Years, All Injury Types Exposure.

Section IX - Classification Pricing Subsection D - Credibility/Countrywide Data 7/1/2025

MA Full Credibility Standard and Partial Credibility

		Indemnity	Medical
(1)	Average Claim Cost	44,000	16,000
(2)	Claims	850	400
(3)	Full Credibility Standard =(1) x (2)	37,400,000	6,400,000

Partial Credibility Z is given in terms of E, the expected losses and F, the criterion for full credibility by the formula:

Z=(E / F)^{0.4}

Credibility of Countrywide Data

		Indemnity	Medical
(4)	Number of Countrywide Claims	1,150	1,000

Notes:

Partial Credibility is determined from the full credibility standard and the observed number of countrywide claims using the same formula as is done for the Massachusetts data.

(1): Page 2

(2), (4): From the paper "Class Ratemaking for Workers Compensation: NCCI's New Methodology" by Tom Daley.

Section IX - Classification Pricing Subsection D - Credibility/Countrywide Data 7/1/2025

Selection of Average Massachusetts Claim Costs

Policy Year 2022

			Injury Type		
		Permanent	Permanent	Temporary	Medical
	Fatal	Total	Partial	Total	Only
			Indemnity		
(1) Losses Developed to Liltimate	11 076 475	12 657 753	175 810 122	345 337 002	
(1) Losses Developed to Olimate	11,970,475	12,007,700	175,015,122	545,557,552	
(2) On-Level Factor	1.018	1.023	1.035	1.016	
(3) On-Level Ultimate Losses= (1) x (2)	12,197,950	12,949,223	181,998,622	350,799,557	
			Medical		
(4) Losses Developed to Ultimate	240,487	5,782,606	45,478,553	132,680,081	21,106,920
(5) On-Level Factor	1.000	1.000	1.000	1.000	1.000
(6) On-Level Ultimate Losses= (4) x (5)	240,487	5,782,606	45,478,553	132,680,081	21,106,920
			Claim Count		
(7) Claim Count Developed to Fifth Report	17	16	1,160	11,549	
Summary:			Indemnity		
(8) Ultimate Losses			557,945,352		
(9) Ultimate Claim Count			12,742		
(10) Average Claim Cost = (8) / (9)			43,787		
(11) Selected Average Claim Cost			44,000		
			Medical		
(12) Ultimate Losses			205,288,647		
(13) Ultimate Claim Count			12,742		
(14) Average Claim Cost = (12) / (13)			16,111		
(15) Selected Average Claim Cost			16,000		

Notes:

(1), (4): Unit Statistical Data, developed to Ultimate using development factors from Section X-A, Exhibit 5, Pages 2 and 5.

(2), (5): Section IV-A, Exhibit 1.

(7): Unit Statistical Data, developed to fifth report using development factors from Section IX-B, Exhibit 2, Page 1.

(8) = Sum of (3)

(9), (13) = Sum of (7)

(12) = Sum of (6)

Section IX - Classification Pricing Subsection D - Credibility/Countrywide Data 7/1/2025

State (1)	State Code (2)	Industry Group (3)	Industry Code (4)	Indemnity (5)	Medical (6)
Alabama	1	Manufacturing	1	3.359	0.602
		Construction	2	3.662	0.586
		Office and Clerical	3	1.816	0.349
		Goods and Services	9	2.875	0.487
		Miscellaneous	0	2.580	0.562
Arizona	2	Manufacturing	1	5.086	0.676
		Construction	2	3.657	0.659
		Office and Clerical	3	3.878	0.623
		Goods and Services	9	3,716	0.652
		Miscellaneous	0	3.529	0.797
			-		••
Arkansas	3	Manufacturing	1	6.025	1.296
		Construction	2	4 955	1.109
		Office and Clerical	3	0.876	0.643
		Goods and Services	ğ	4 255	1 081
		Miscellaneous	Õ	4 223	1 158
		Missolianeous	Ŭ	4.220	1.100
Colorado	5	Manufacturing	1	2 496	0.654
Colorado	0	Construction	2	2.400	0.004
		Office and Clerical	2	2.247	0.656
		Goods and Services	Q	2.440	0.000
		Miscellaneous	0	2.101	0.337
		Miscellaneous	0	2.400	0.015
Connecticut	6	Manufacturing	1	1 300	0 567
Connecticut	0	Construction	2	1.099	0.307
		Office and Clarical	2	0.021	0.453
			0	1.064	0.455
		Missellenseus	9	1.004	0.500
		MISCEllaneous	0	1.244	0.000
DC	8	Manufacturing	1	1 303	0.483
D.0.	0	Construction	2	1.000	0.400
		Office and Clerical	2	1.901	0.974
			0	1.200	1 1 2 2
		Missellenseus	9	1.903	1.133
		MISCEllaneous	0	1.300	1.140
Florido	0	Monufacturing	1	2 522	0 512
Tionua	9	Construction	1	2.323	0.312
		Office and Clarical	2	2.332	0.490
			0	2.079	0.301
		Goods and Services	9	2.070	0.471
		Miscellaneous	0	2.450	0.721
Coordia	10	Manufacturing	4	0.046	0.045
Georgia	10	Construction	1	2.240	0.045
			2	1.013	0.495
			3	1./ 11	0.085
		Goods and Services	9	1.007	0.724
		wiscellaneous	U	2.058	0.999
 -	4.4	Manufa - to min -	4	1 101	0.400
idano	11	Manufacturing	1	1.461	0.409
		Construction	2	1.960	0.537
		Office and Clerical	3	1.313	0.367
		Goods and Services	9	1.689	0.442
		Miscellaneous	0	2.325	0.766

Section IX - Classification Pricing Subsection D - Credibility/Countrywide Data 7/1/2025

State	State Code	Industry Group	Industry Code	Indemnity	Medical
(1)	(2)	(3)	(4)	(5)	(6)
Illinois	12	Manufacturing	1	1.383	0.462
		Construction	2	1.183	0.508
		Office and Clerical	3	0.810	0.366
		Goods and Services	9	1.381	0.481
		Miscellaneous	0	1 377	0.575
		Miscellarieous	0	1.577	0.575
Indiana	10	Manufacturing	4	4.070	0.700
Indiana	15	Nanuacturing	1	4.079	0.730
		Construction	2	0.151	1.209
		Office and Clerical	3	1.675	0.363
		Goods and Services	9	4.103	0.701
		Miscellaneous	0	4.879	0.968
Iowa	14	Manufacturing	1	1.879	0.378
		Construction	2	2.454	0.588
		Office and Clerical	3	1.025	0.283
		Goods and Services	9	2.167	0.483
		Miscellaneous	0	2.380	0.683
Kansas	15	Manufacturing	1	2.694	0.572
		Construction	2	3,200	0.828
		Office and Clerical	3	2 039	0.556
		Goods and Services	Q	2 590	0.560
		Miscellaneous	0	2.000	0.300
		Miscellarieous	0	2.707	0.774
Kontucky	16	Manufacturing	1	2 507	1 000
Rentucky	10	Construction	1	2.097	1.009
		Construction	2	3.178	1.175
		Office and Clerical	3	1.110	0.592
		Goods and Services	9	2.669	1.039
		Miscellaneous	0	2.529	1.241
Louisiana	17	Manufacturing	1	2.236	0.625
		Construction	2	2.286	0.598
		Office and Clerical	3	1.271	0.326
		Goods and Services	9	2.193	0.554
		Miscellaneous	0	2.120	0.600
Maine	18	Manufacturing	1	2.026	0.572
		Construction	2	2.048	0.666
		Office and Clerical	3	1.154	0.334
		Goods and Services	9	1.687	0.532
		Miscellaneous	0	1.506	0.732
		interentine	Ū.		0.1.02
Maryland	19	Manufacturing	1	2 543	1 105
ina yana	10	Construction	2	2.040	0 965
		Office and Clarical	2	1 665	0.303
			5	2.057	0.740
		Goods and Services	9	2.007	0.959
		Miscellaneous	0	1.925	1.030
Mi al- :	04	Manufa - tunin -	4	2 4 2 2	0.040
Michigan	21	Manufacturing	1	3.439	0.910
		Construction	2	3.480	1.219
		Office and Clerical	3	1.915	0.650
		Goods and Services	9	2.903	0.894
		Miscellaneous	0	3.075	1.254
Minnesota	22	Manufacturing	1	1.554	0.753
		Construction	2	2.302	0.987
		Office and Clerical	3	1.367	0.654
		Goods and Services	9	1.869	0.775
		Miscellaneous	0	2.195	1.061

Section IX - Classification Pricing Subsection D - Credibility/Countrywide Data 7/1/2025

State	State Code	Industry Group (3)	Industry Code (4)	Indemnity (5)	Medical (6)
Mississinni	23	Manufacturing	1	2 044	0.470
Mississippi	20	Construction	1	2.044	0.470
			2	2.010	0.014
			3	1.343	0.281
		Goods and Services	9	2.550	0.741
		Miscellaneous	0	2.728	0.843
Missouri	24	Manufacturing	1	2.043	0.487
		Construction	2	2.078	0.578
		Office and Clerical	3	1.312	0.396
		Goods and Services	9	1.702	0.419
		Miscellaneous	0	1.852	0.556
Montana	25	Manufacturing	1	1.276	0.300
		Construction	2	1.924	0.521
		Office and Clerical	3	1.556	0.288
		Goods and Services	9	1.606	0.471
		Miscellaneous	0	2.240	0.641
Nebraska	26	Manufacturing	1	1.942	0.488
		Construction	2	2.789	0.721
		Office and Clerical	3	2.122	0.520
		Goods and Services	9	2,504	0.564
		Miscellaneous	0	2.305	0.669
Nevada	27	Manufacturing	1	1.428	0.589
		Construction	2	1.550	0.686
		Office and Clerical	3	0.418	0 237
		Goods and Services	ğ	1 597	0.633
		Miscellaneous	Ő	1 474	0.796
		Missonarioous	Ū	1.474	0.100
New Hampshire	28	Manufacturing	1	2.774	0.620
		Construction	2	1.951	0.522
		Office and Clerical	3	2.137	0.496
		Goods and Services	9	1.781	0.467
		Miscellaneous	0	2.399	0.780
New Mexico	30	Manufacturing	1	1.741	0.491
		Construction	2	2.208	0.640
		Office and Clerical	3	0.809	0.276
		Goods and Services	9	1.948	0.608
		Miscellaneous	0	2.251	0.700
North Carolina	32	Manufacturing	1	2,303	1.048
		Construction	2	1,920	0.814
		Office and Clerical	3	1 093	0.596
		Goods and Services	å	1.000	0.000
		Miscellaneous	0	1 706	1.036
		Miscellaneous	Ū	1.750	1.000
Oklahoma	35	Manufacturing	1	2.378	0.743
		Construction	2	2.081	0.713
		Office and Clerical	3	1.087	0.398
		Goods and Services	9	1.622	0.553
		Miscellaneous	0	2.315	0.827
Oregon	36	Manufacturing	1	2.576	0.867
U U		Construction	2	2.395	1.033
		Office and Clerical	3	1.493	0.549
		Goods and Services	9	1.891	0.737
		Miscellaneous	0	2.478	1.120

Section IX - Classification Pricing Subsection D - Credibility/Countrywide Data 7/1/2025

State	State Code	Industry Group	Industry Code	Indemnity	Medical
(1)	(2)	(3)	(4)	(5)	(6)
Rhode Island	38	Manufacturing	1	1.030	0.833
		Construction	2	1.510	1.289
		Office and Clerical	3	1.118	1.039
		Goods and Services	9	0.905	0 773
		Miscellaneous	0	1 281	1 126
		MISCEIIdHEOUS	0	1.201	1.120
South Carolina	20	Manufacturing	1	1 5 1 0	0.750
South Carolina	39	Construction	1	1.010	0.750
		Construction	2	1.328	0.005
		Office and Clerical	3	0.866	0.525
		Goods and Services	9	1.340	0.689
		Miscellaneous	0	1.394	0.767
South Dakota	40	Manufacturing	1	2 404	0 345
South Dakota	40	Construction	1	2.404	0.040
			2	2.395	0.400
			3	1.305	0.351
		Goods and Services	9	3.166	0.550
		Miscellaneous	0	3.795	0.900
Tennessee	41	Manufacturing	1	3 427	0.808
1011103300	71	Construction	2	4.068	0.000
		Office and Clarical	2	4.000	0.973
			3	2.700	0.724
		Goods and Services	9	3.806	0.916
		Miscellaneous	0	3.625	1.132
Litah	43	Manufacturing	1	6 656	0 929
otan	40	Construction	2	1 311	0.753
		Office and Clorical	2	6 1 2 7	0.733
			3	0.127	0.073
		Goods and Services	9	5.251	0.808
		Miscellaneous	0	4.345	0.689
Vermont	44	Manufacturing	1	1 447	0.500
Vermont		Construction	2	1.447	0.000
		Office and Clarical	2	0.792	0.475
			3	0.765	0.204
		Goods and Services	9	0.959	0.414
		Miscellaneous	0	1.114	0.553
Virginia	45	Manufacturing	1	4 165	0 847
t i giinidi		Construction	2	3 530	0.736
		Office and Clerical	2	3 686	0.664
			0	3.000	0.004
		Goods and Services	9	3.103	0.002
		Miscellaneous	0	3.973	1.025
West Virginia	47	Manufacturing	1	4.240	1.253
5		Construction	2	4 485	1,594
		Office and Clerical	3	2 737	0.822
		Goods and Services	ů Q	3 822	1 002
		Missellensous	0	1 559	1.032
		wiscellaneous	0	4.000	1.720
Wisconsin	48	Manufacturing	1	2.647	0.405
		Construction	2	2.305	0.499
		Office and Clerical	3	1.089	0.243
		Goods and Services	9	2.168	0.394
		Miscellaneous	õ	2.418	0.506
			2		
Hawaii	52	Manufacturing	1	0.698	0.251
		Construction	2	1.348	0.561
		Office and Clerical	3	0.291	0.107
		Goods and Services	9	0.719	0.282
		Miscellaneous	0	0.954	0.411

Section IX - Classification Pricing Subsection D - Credibility/Countrywide Data 7/1/2025

Countrywide Classification Experience: Pitch Factors

State (1)	State Code (2)	Industry Group (3)	Industry Code (4)	Indemnity (5)	Medical (6)
Alaska	a 54	Manufacturing	1	0.524	0.045
		Construction	2	2.895	0.605
		Office and Clerical	3	1.126	0.191
		Goods and Services	9	2.492	0.359
		Miscellaneous	0	3.822	0.720

Notes:

Factors to adjust countrywide data to the same payroll distribution and loss level as MA.

Pitch Factor = (MA Unlimited Losses) / [(State Pure Premium) x (MA Exposure)]

For a sample countrywide pure premium calculation, see Section IX - L, Exhibit 1, Page 3.

Section IX - Classification Pricing Subsection D - Credibility/Countrywide Data 7/1/2025

Countrywide Classification Experience: Database

	State	Experience Data								
State	Code	First Report		Second Report		Third Report				
(1)	(2)	(3)		(4)		(5)				
Alabama	1	5/1/2020	-	4/30/2021	5/1/2019	-	4/30/2020	5/1/2018	-	4/30/2019
Arizona	2	3/1/2020	-	2/28/2021	3/1/2019	-	2/29/2020	3/1/2018	-	2/28/2019
Arkansas	3	2/1/2021	-	1/31/2022	2/1/2020	-	1/31/2021	2/1/2019	-	1/31/2020
Colorado	5	3/1/2020	-	2/28/2021	3/1/2019	-	2/29/2020	3/1/2018	-	2/28/2019
Connecticut	6	8/1/2020	-	7/31/2021	8/1/2019	-	7/31/2020	8/1/2018	-	7/31/2019
D.C.	8	2/1/2020	-	1/31/2021	2/1/2019	-	1/31/2020	2/1/2018	-	1/31/2019
Florida	9	1/1/2020	-	12/31/2020	1/1/2019	-	12/31/2019	1/1/2018	-	12/31/2018
Georgia	10	7/1/2020	-	6/30/2021	7/1/2019	-	6/30/2020	7/1/2018	-	6/30/2019
Idaho	11	7/1/2020	-	6/30/2021	7/1/2019	-	6/30/2020	7/1/2018	-	6/30/2019
Illinois	12	4/1/2020	-	3/31/2021	4/1/2019	-	3/31/2020	4/1/2018	-	3/31/2019
Indiana	13	7/1/2020	-	6/30/2021	7/1/2019	-	6/30/2020	7/1/2018	-	6/30/2019
lowa	14	3/1/2020	-	2/28/2021	3/1/2019	-	2/29/2020	3/1/2018	-	2/28/2019
Kansas	15	7/1/2020	-	6/30/2021	7/1/2019	-	6/30/2020	7/1/2018	-	6/30/2019
Kentucky	16	5/1/2020	-	4/30/2021	5/1/2019	-	4/30/2020	5/1/2018	-	4/30/2019
Louisiana	17	9/1/2020	-	8/31/2021	9/1/2019	-	8/31/2020	9/1/2018	-	8/31/2019
Maine	18	6/1/2020	-	5/31/2021	6/1/2019	-	5/31/2020	6/1/2018	-	5/31/2019
Maryland	19	4/1/2020	-	3/31/2021	4/1/2019	-	3/31/2020	4/1/2018	-	3/31/2019
Michigan	21	4/1/2021	-	3/31/2022	4/1/2020	-	3/31/2021	4/1/2019	-	3/31/2020
Minnesota	22	1/1/2021	-	12/31/2021	1/1/2020	-	12/31/2020	1/1/2019	-	12/31/2019
Mississippi	23	9/1/2020	-	8/31/2021	9/1/2019	-	8/31/2020	9/1/2018	-	8/31/2019
Missouri	24	7/1/2020	-	6/30/2021	7/1/2019	-	6/30/2020	7/1/2018	-	6/30/2019
Montana	25	1/1/2021	-	12/31/2021	1/1/2020	-	12/31/2020	1/1/2019	-	12/31/2019
Nebraska	26	8/1/2020	-	7/31/2021	8/1/2019	-	7/31/2020	8/1/2018	-	7/31/2019
Nevada	27	1/1/2020	-	12/31/2020	1/1/2019	-	12/31/2019	1/1/2018	-	12/31/2018
New Hampshire	28	4/1/2020	-	3/31/2021	4/1/2019	-	3/31/2020	4/1/2018	-	3/31/2019
New Mexico	30	7/1/2020	-	6/30/2021	7/1/2019	-	6/30/2020	7/1/2018	-	6/30/2019
North Carolina	32	1/1/2020	-	12/31/2020	1/1/2019	-	12/31/2019	1/1/2018	-	12/31/2018
Oklahoma	35	6/1/2020	-	5/31/2021	6/1/2019	-	5/31/2020	6/1/2018	-	5/31/2019
Oregon	36	1/1/2020	-	12/31/2020	1/1/2019	-	12/31/2019	1/1/2018	-	12/31/2018
Rhode Island	38	1/1/2020	-	12/31/2020	1/1/2019	-	12/31/2019	1/1/2018	-	12/31/2018
South Carolina	39	5/1/2020	-	4/30/2021	5/1/2019	-	4/30/2020	5/1/2018	-	4/30/2019
South Dakota	40	1/1/2021	-	12/31/2021	1/1/2020	-	12/31/2020	1/1/2019	-	12/31/2019
Tennessee	41	6/1/2020	-	5/31/2021	6/1/2019	-	5/31/2020	6/1/2018	-	5/31/2019
Utah	43	7/1/2020	-	6/30/2021	7/1/2019	-	6/30/2020	7/1/2018	-	6/30/2019
Vermont	44	7/1/2019	-	6/30/2020	7/1/2018	-	6/30/2019	7/1/2017	-	6/30/2018
Virginia	45	2/1/2020	-	1/31/2021	2/1/2019	-	1/31/2020	2/1/2018	-	1/31/2019
West Virginia	47	7/1/2020	-	6/30/2021	7/1/2019	-	6/30/2020	7/1/2018	-	6/30/2019
Wisconsin	48	1/1/2021	-	12/31/2021	1/1/2020	-	12/31/2020	1/1/2019	-	12/31/2019
Hawaii	52	6/1/2020	-	5/31/2021	6/1/2019	-	5/31/2020	6/1/2018	-	5/31/2019
Alaska	54	4/1/2020	-	3/31/2021	4/1/2019	-	<u>3/31/202</u> 0	4/1/2018	-	3/31/2019

Section IX - Classification Pricing Subsection E - Pure Premium Factors 7/1/2025

Calculation of Pure Premium Underlying Present Rate Factor

Industry Group (1)	Injury Type (2)	Uncapped Rate Level Factor (3)	Industry Group Pure Premium From Previous Revision (4)	Percent of Pure Premium =(4) / [Total of (4)] (5)	Expected Loss and LAE Ratio (6)	Benefit Level Change Factor (7)	Trend Factor (8)	Pure Premium Underlying Present Rate Factor = (3) x (5) x (6) x (7) x (8) (9)
Manufacturing	Indemnity	1 272	0.894	0 727	0 786	1 002	0.982	0.715
Manufacturing	Modical	1.272	0.004	0.727	0.700	1.002	0.050	0.713
	Total	1.272	1.230	0.275	0.780	1.000	0.950	0.200
Construction	Indemnity	3.117	2.205	0.732	0.786	1.002	0.982	1.766
	Medical	3.117	0.806	0.268	0.786	1.000	0.950	0.623
	Total		3.011					
Office and Clerical	Indemnity	0.091	0.063	0.716	0.786	1.002	0.982	0.050
	Medical	0.091	0.025	0.284	0.786	1.000	0.950	0.019
	Total		0.088					
Goods and Services	Indemnity	1.076	0.747	0.718	0.786	1.002	0.982	0.597
-	Medical	1.076	0.294	0.282	0.786	1.000	0.950	0.227
	Total		1.041					
Miscellaneous	Indemnity	3.599	2.572	0.733	0.786	1.002	0.982	2.041
	Medical	3.599	0.936	0.267	0.786	1.000	0.950	0.717
	Total		3.508					

Notes:

(3): Section IX - H, Exhibit 1 of 7/1/2024 exhibits revised per decision.

(4): Section IX - A, Exhibit 2 of 07/01/2024 exhibits revised per decision.

(6): Section VI - J, Exhibit 1 of 7/1/2024 exhibits revised per decision.

(7): Section IV - A, Exhibit 1.

(8): Net Indemnity and Medical Trends from Section V - A, Exhibit 1.

Section IX - Classification Pricing Subsection F - Underlying Pure Premiums 7/1/2025 Section IX - F Exhibit 1

	Adopted Relativities		Pure Premiu	Present Rate	
Class	Indemnity	Medical	Indemnity	Medical	Total
(1)	(2)	(3)	(4)	(5)	(6) = (4) + (5)
1430	1.852	1.709	1.324	0.444	1.769
1438	1.837	1.849	1.314	0.481	1.794
1463	5.232	6.687	3.741	1.739	5.479
1701	3.803	2.543	2.719	0.661	3.380
1747	1.459	1.183	1.043	0.308	1.351
1748	1.706	1.979	1.220	0.515	1.734
1853	0.815	1.288	0.582	0.335	0.917
1924	1.930	1.905	1.380	0.495	1.875
1925	1.484	3.881	1.061	1.009	2.070
2003	1.765	1.608	1.262	0.418	1.680
2014	2.064	2.130	1.476	0.554	2.029
2021	1.504	1.648	1.075	0.429	1.504
2039	2.390	2.653	1.709	0.690	2.399
2041	1.332	1.080	0.953	0.281	1.233
2070	2.056	1.678	1.470	0.436	1.906
2081	1 711	2 490	1 223	0.648	1 871
2089	1 452	1 303	1.038	0.339	1.377
2095	1.830	1.651	1.309	0.429	1 738
2101	1.000	1 303	1.000	0.339	1.700
2101	1 158	1 183	0.828	0.308	1 136
2114	1.100	1 303	1.038	0.000	1.100
2114	3 010	3 1/6	2 150	0.818	2 976
2110	0.648	0.661	0.463	0.010	0.635
2121	0.040	0.001	0.403	0.172	0.000
2130	1 815	2 206	1 207	0.217	1 871
21/13	1.013	2.200	0 000	0.270	1 170
2140	1.271	2 500	1 302	0.270	2 065
2156	1.547	2.330	1.332	0.075	2.000
2150	2 630	1.711	1.172	0.445	2 384
2137	2.030	0.001	0.764	0.304	2.304
2172	2 101	2 1 4 9	0.704	0.230	2.026
2211	1 960	3.140	2.217	0.010	3.030
2220	2.840	1.991	1.330	0.516	1.047
2200	2.049 2.020	2.240 2.100	2.031	0.000	2.022
2200 2205	2.020 1.000	2.120 1.264	0 070	0.000	∠.000 1 000
2000	1.220	1.004	0.070	0.300	1.200
2002	1.200	1.400	0.900	0.301	1.200
200U 2402	0.900	1.100	0.000	0.300	0.991
2402	1.105	1.234	0.790	0.321	1.111
2413	1.290	1.449	0.928	0.377	CUC.1
2410	2.13/	2.140	1.528	0.000	2.000
2417	0.784	0.044	0.501	0.167	0.728
2501	1.039	1.100	0.743	0.286	1.029
2503	0.521	0.675	0.373	0.1/6	0.548
2570	2.529	1.786	1.808	0.464	2.2/3
2576	1.109	1.089	0.793	0.283	1.076
2585	1.726	1.615	1.234	0.420	1.654
2586	1.086	1.129	0.777	0.294	1.070
2623	1.929	2.309	1.380	0.600	1.980

Section IX - Classification Pricing Subsection F - Underlying Pure Premiums 7/1/2025 Section IX - F Exhibit 1

	Adopted F	Relativities	Pure Premiums Underlying Present			
Class	Indemnity	Medical	Indemnity	Medical	Total	
(1)	(2)	(3)	(4)	(5)	(6) = (4) + (5)	
2651	0.721	0.656	0.515	0.171	0.686	
2660	0.909	0.915	0.650	0.238	0.887	
2683	1.014	1.109	0.725	0.288	1.013	
2688	1.000	1.189	0.715	0.309	1.025	
2710	3.586	4.510	2.564	1.173	3.737	
2731	1.711	1.862	1.224	0.484	1.708	
2747	2.957	2.686	2.115	0.698	2.813	
2790	1.105	1.028	0.790	0.267	1.057	
2802	1.840	1.972	1.316	0.513	1.829	
2835	1.106	1.001	0.791	0.260	1.051	
2836	1.364	1.141	0.975	0.297	1.272	
2841	1.459	1.977	1.043	0.514	1.557	
2883	1.546	1.541	1.105	0.401	1.506	
2923	0.631	0.693	0.451	0.180	0.632	
2942	0.816	0.845	0.583	0.220	0.803	
3018	1.267	1.290	0.906	0.335	1.241	
3022	1.762	2.165	1.260	0.563	1.823	
3027	1.172	1.113	0.838	0.289	1.128	
3028	1.856	1.898	1.327	0.493	1.821	
3030	2.715	3.187	1.941	0.829	2.770	
3040	3.275	3.045	2.342	0.792	3.134	
3041	1.454	1.255	1.039	0.326	1.366	
3042	1.498	1.234	1.071	0.321	1.391	
3066	1.233	1.421	0.882	0.370	1.251	
3076	1.608	1.426	1.150	0.371	1.521	
3081	2.064	2.206	1.476	0.573	2.049	
3082	2.064	2.206	1.476	0.573	2.049	
3085	1.941	2.272	1.388	0.591	1.979	
3110	3.172	2.585	2.268	0.672	2.940	
3111	1.263	1.287	0.903	0.335	1.238	
3113	0.944	0.896	0.675	0.233	0.908	
3114	1.189	1.482	0.850	0.385	1.236	
3118	0.752	0.928	0.538	0.241	0.779	
3119	0.480	0.510	0.343	0.132	0.475	
3120	0.696	0.531	0.497	0.138	0.636	
3122	1.144	0.986	0.818	0.256	1.074	
3127	1.159	1.029	0.829	0.268	1.096	
3131	0.740	0.893	0.529	0.232	0.761	
3132	1.064	1.226	0.761	0.319	1.080	
3145	0.742	0.661	0.531	0.172	0.703	
3146	1.276	1.504	0.913	0.391	1.304	
3169	1.259	1.430	0.900	0.372	1.272	
3179	0.651	0.665	0.466	0.173	0.639	
3180	1.258	1.366	0.899	0.355	1.255	
3188	1.034	1.057	0.739	0.275	1.014	
3200	1.328	1.218	0.949	0.317	1,266	
3220	1,131	1.000	0.809	0.260	1.069	
3255	0.936	1.019	0.670	0.265	0.934	

Section IX - Classification Pricing Subsection F - Underlying Pure Premiums 7/1/2025 Section IX - F Exhibit 1

	Adopted F	Relativities	Pure Premiums Underlying Present Ra			
Class	Indemnity	Medical	Indemnity	Medical	Total	
(1)	(2)	(3)	(4)	(5)	(6) = (4) + (5)	
3257	1.341	1.697	0.959	0.441	1.400	
3270	0.840	1.007	0.601	0.262	0.863	
3300	1.796	2.308	1.284	0.600	1.884	
3315	1.649	1.556	1.179	0.405	1.584	
3336	1.345	1.202	0.962	0.313	1.274	
3372	1.181	1.130	0.844	0.294	1.138	
3373	2.112	1.921	1.510	0.499	2.009	
3381	0.914	0.800	0.654	0.208	0.862	
3383	0.677	0.777	0.484	0.202	0.686	
3385	0.437	0.620	0.313	0.161	0.474	
3400	1.259	1.430	0.900	0.372	1.272	
3507	1.626	1.579	1.162	0.410	1.573	
3515	1.210	1.177	0.865	0.306	1.171	
3558	0.322	0.495	0.230	0.129	0.359	
3571	0.327	0.281	0.234	0.073	0.307	
3574	0.869	0.886	0.621	0.230	0.852	
3612	0.843	0.873	0.603	0.227	0.830	
3620	1.598	1.477	1.143	0.384	1.527	
3629	0.869	0.886	0.621	0.230	0.852	
3632	0.869	0.886	0.621	0.230	0.852	
3634	0.972	0.858	0.695	0.223	0.918	
3635	0.695	0.867	0.497	0.225	0.723	
3638	0.869	0.886	0.621	0.230	0.852	
3642	0.747	0.680	0.534	0.177	0.711	
3643	1.163	0.980	0.831	0.255	1.086	
3647	1.185	1.092	0.847	0.284	1.131	
3648	0.531	0.551	0.379	0.143	0.523	
3681	0.320	0.273	0.229	0.071	0.300	
3685	0.302	0.302	0.216	0.078	0.295	
3807	1.259	1.430	0.900	0.372	1.272	
3808	1.613	1.592	1.154	0.414	1.567	
3826	1.937	2.281	1.385	0.593	1.978	
3830	0.869	0.886	0.621	0.230	0.852	
3841	1.103	1.033	0.789	0.269	1.057	
4021	1.649	1.686	1.179	0.438	1.617	
4024	1.796	1.562	1.284	0.406	1.690	
4034	4.046	4.749	2.893	1.235	4.128	
4036	1.078	1.063	0.770	0.276	1.047	
4038	1.214	1.045	0.868	0.272	1.139	
4053	2.059	1.125	1.472	0.293	1.765	
4062	1.229	1.097	0.879	0.285	1.164	
4112	0.157	0.159	0.112	0.041	0.154	
4113	2.059	1.125	1.472	0.293	1.765	
4114	1.969	1.707	1.408	0.444	1.851	
4130	3.109	2.687	2.223	0.699	2.922	
4133	1.054	1.263	0.754	0.328	1.082	
4150	0.358	0.317	0.256	0.082	0.338	
4239	1.725	1.810	1.233	0.471	1.704	

Section IX - Classification Pricing Subsection F - Underlying Pure Premiums 7/1/2025 Section IX - F Exhibit 1

	Adopted F	Relativities	Pure Premiums Underlying Present Ra			
Class	Indemnity	Medical	Indemnity	Medical	Total	
(1)	(2)	(3)	(4)	(5)	(6) = (4) + (5)	
4243	1.314	1.143	0.940	0.297	1.237	
4244	1.627	2.019	1.163	0.525	1.688	
4250	1.439	1.355	1.029	0.352	1.381	
4251	1.845	1.372	1.319	0.357	1.676	
4273	1.443	1.320	1.032	0.343	1.375	
4279	1.306	1.310	0.934	0.341	1.274	
4283	1.570	1.207	1.122	0.314	1.436	
4299	0.929	0.869	0.664	0.226	0.890	
4304	3.655	4.833	2.613	1.257	3.870	
4307	0.657	0.722	0.469	0.188	0.657	
4308	1.460	0.370	1.044	0.096	1.140	
4351	0.500	0.472	0.357	0.123	0.480	
4352	0.482	0.480	0.344	0.125	0.469	
4360	0.503	0.452	0.360	0.118	0.477	
4410	1.266	1.446	0.905	0.376	1.281	
4432	0.616	0.535	0.441	0.139	0.580	
4439	2.691	3.425	1.924	0.891	2.815	
4452	1.713	1.680	1.225	0.437	1.662	
4459	1.346	1.323	0.962	0.344	1.306	
4470	1.024	0.971	0.732	0.252	0.985	
4484	1.290	1.305	0.922	0.339	1.262	
4493	1.133	1.130	0.810	0.294	1.104	
4557	1.179	0.893	0.843	0.232	1.075	
4558	1.181	1.303	0.844	0.339	1.183	
4583	1.789	1.896	1.279	0.493	1.772	
4611	0.375	0.380	0.268	0.099	0.367	
4635	2.150	3.288	1.537	0.855	2.392	
4653	1.246	1.262	0.891	0.328	1.219	
4665	5.648	8.122	4.038	2.112	6.150	
4692	0.276	0.252	0.198	0.066	0.263	
4693	0.404	0.417	0.289	0.108	0.397	
4720	1.222	1.224	0.874	0.318	1.192	
4/40	0.428	0.373	0.306	0.097	0.403	
4/41	2.306	1.009	1.649	0.434	2.083	
4//1	1.322	1.103	0.945	0.287	1.232	
4///	1.789	1.896	1.279	0.493	1.772	
4825	0.251	0.221	0.180	0.057	0.237	
4828	0.603	0.650	0.431	0.169	0.600	
4829	0.003	0.050	0.431	0.169	0.000	
4902	0.010	0.845	0.583	0.220	0.803	
4923	0.503	0.452	0.360	0.118	0.477	
0504	1.452	1.303	1.038	0.339	1.3//	
9501	1.098	1.051	0.785	0.273	1.058	
9005	1.098	1.051	0.785	0.273	1.058	
9521	1.9/1	2.117	1.409	0.550	1.960	
9501 9505 9521 9522	1.098 1.098 1.971 1.130	1.051 1.051 2.117 0.868	0.785 0.785 1.409 0.808	0.273 0.273 0.550 0.226	1.058 1.058 1.960 1.034	
Section IX - Classification Pricing Subsection F - Underlying Pure Premiums 7/1/2025

Calculation of Pure Premiums Underlying Present Rate Manufacturing Industry Group, Industry Code 1

	Adopted F	Relativities	Pure Premiums Underlying Present Rate			
Class	Indemnity	Medical	Indemnity Medical		Total	
(1)	(2)	(3)	(4) (5)		(6) = (4) + (5)	

Notes:

(2), (3): Section IX - I, Exhibit 1 of 7/1/2024 Decision.

(4) = (2) x Pure Premium Underlying Present Rate Factors from Section IX - E, Exhibit 1

(5) = (3) x Pure Premium Underlying Present Rate Factors from Section IX - E, Exhibit 1 (Indemnity = 0.715, Medical = 0.26).

Section IX - Classification Pricing Subsection F - Underlying Pure Premiums 7/1/2025 Section IX - F Exhibit 2

Calculation of Pure Premiums Underlying Present Rate
Construction Industry Group, Industry Code 2

	Adopted F	Relativities	Pure Premiums Underlying Present Rat		Present Rate
Class	Indemnity	Medical	Indemnity	Medical	Total
(1)	(2)	(3)	(4)	(5)	(6) = (4) + (5)
0050	1.023	1.277	1.806	0.795	2.602
3365	0.881	1.151	1.555	0.717	2.272
3724	0.888	1.001	1.568	0.624	2.192
3726	0.803	0.772	1.417	0.481	1.898
5020	1.247	0.934	2.203	0.582	2.784
5022	1.831	1.746	3.233	1.088	4.321
5037	2.597	2.266	4.585	1.412	5.997
5040	5.015	4.343	8.856	2.706	11.562
5057	2.549	3.739	4.502	2.330	6.832
5059	4.468	5.926	7.891	3.692	11.583
5102	1.511	1.404	2.668	0.875	3.543
5146	1.429	1.281	2.524	0.798	3.322
5160	0.880	0.747	1.554	0.465	2.020
5183	0.734	0.681	1.296	0.424	1.720
5188	0.863	0.653	1.524	0.407	1.931
5190	0.465	0.517	0.822	0.322	1.144
5213	2.041	1.832	3.605	1.142	4.747
5215	1.288	1.075	2.275	0.670	2.945
5221	1.546	1.383	2.731	0.861	3.592
5222	2.005	1.424	3.541	0.887	4.429
5223	0.803	0.771	1.419	0.481	1.899
5348	0.991	0.730	1.750	0.455	2.205
5402	1.375	1.133	2.428	0.706	3.134
5403	1.559	1.571	2.754	0.979	3.733
5437	0.831	0.756	1.467	0.471	1.939
5443	0.642	0.611	1.135	0.381	1.515
5445	1.381	1.006	2.439	0.627	3.066
5462	1.519	1.340	2.683	0.835	3.518
5472	1.714	1.550	3.026	0.966	3.992
5473	2.585	2.714	4.566	1.691	6.256
5474	1.034	1.061	1.827	0.661	2.488
5478	1.047	0.713	1.849	0.444	2.293
5479	1.162	1.248	2.052	0.778	2.830
5480	1.110	1.059	1.960	0.660	2.620
5506	1.061	1.058	1.874	0.659	2.533
5507	0.980	0.908	1.731	0.566	2.297
5508	1.023	1.277	1.806	0.795	2.602
5509	1.038	1.937	1.833	1.207	3.039
5538	0.895	0.895	1.581	0.558	2.138
5545	9.305	12.425	16.432	7.741	24.173
5547	2.040	2.378	3.603	1.482	5.085
5606	0.261	0.259	0.461	0.161	0.622
5610	1.518	1.014	2.680	0.632	3.312
5645	1.398	1.764	2.468	1.099	3.567
5701	2.646	2.444	4.672	1.522	6.195
5703	1.481	1.587	2.616	0.989	3.605
5705	2.436	2.289	4.302	1.426	5.727
6003	1.272	1.056	2.246	0.658	2.904

Section IX - Classification Pricing Subsection F - Underlying Pure Premiums 7/1/2025 Section IX - F Exhibit 2

	Adopted F	Relativities	Pure Premiums Underlying Present Rate		
Class	Indemnity	Medical	Indemnity	Medical	Total
(1)	(2)	(3)	(4)	(5)	(6) = (4) + (5)
6005	1.023	1.277	1.806	0.795	2.602
6204	1.439	1.166	2.541	0.726	3.268
6217	1.004	0.867	1.774	0.540	2.314
6229	0.986	0.917	1.742	0.571	2.313
6233	0.434	0.313	0.767	0.195	0.962
6251	0.865	0.645	1.528	0.402	1.930
6252	0.979	0.922	1.729	0.574	2.303
6306	1.875	1.623	3.312	1.011	4.323
6319	0.560	0.562	0.990	0.350	1.340
6325	0.603	0.639	1.065	0.398	1.463
6400	0.928	0.960	60 1.638 0.598		2.236
7538	0.531	0.576	0.938	0.359	1.297
7601	0.857	0.850	1.513	0.529	2.043
7855	1.015	0.985	1.792	0.613	2.405
8227	1.117	1.403	1.972	0.874	2.847
9533	4.587	3.477	8.100	2.166	10.266
9534	1.256	1.173	2.218	0.730	2.949
9549	0.891	0.686	1.574	0.427	2.001
9552	1.109	1.178	1.959	0.734	2.693

Calculation of Pure Premiums Underlying Present Rate Construction Industry Group, Industry Code 2

Notes:

(2), (3): Section IX - I, Exhibit 1 of 7/1/2024 Decision.

(4) = (2) x Pure Premium Underlying Present Rate Factors from Section IX - E, Exhibit 1

(5) = (3) x Pure Premium Underlying Present Rate Factors from Section IX - E, Exhibit 1 (Indemnity = 1.766, Medical = 0.623).

Section IX - Classification Pricing Subsection F - Underlying Pure Premiums 7/1/2025

Section IX - F Exhibit 3

Calculation of Pure Premiums Underlying Present Rate Office and Clerical Industry Group, Industry Code 3

	Adopted Relativities		Pure Premiums Underlying Present Rate		
Class	Indemnity	Medical	Indemnity	Medical	Total
(1)	(2)	(3)	(4)	(5)	(6) = (4) + (5)
4361	4.675	4.736	0.234	0.090	0.324
7610	4.494	3.287	0.225	0.062	0.287
8601	1.394	1.344	0.070	0.026	0.095
8721	1.306	1.369	0.065	0.026	0.091
8742	0.743	0.857	0.037	0.016	0.053
8748	4.009	3.226	0.200	0.061	0.262
8800	8.597	7.554	0.430	0.144	0.573
8803	0.340	0.289	0.017	0.005	0.022
8810	0.388	0.456	0.019	0.009	0.028
8820	0.410	0.421	0.020	0.008	0.028
8832	2.244	1.935	0.112	0.037	0.149
8833	9.377	7.040	0.469	0.134	0.603
8868	6.455	6.394	0.323	0.121	0.444
8901	0.388	0.456	0.019	0.009	0.028
9156	14.276	18.927	0.714	0.360	1.073

Notes:

(2), (3): Section IX - I, Exhibit 1 of 7/1/2024 Decision.

(4) = (2) x Pure Premium Underlying Present Rate Factors from Section IX - E, Exhibit 1

(5) = (3) x Pure Premium Underlying Present Rate Factors from Section IX - E, Exhibit 1

(Indemnity = 0.05, Medical = 0.019).

Section IX - Classification Pricing Subsection F - Underlying Pure Premiums 7/1/2025 Section IX - F Exhibit 4

Calculation of Pure Premiums Underlying Present Rate	е
Goods and Services Industry Group, Industry Code 9	

	Adapted Deletivities		Pure Premiums Underlying Present Pote			
Class	Adopted F	Medical	Pure Premit	Medical	Teseni Kate	
(1)					10(a) (6) = (4) ± (5)	
0005	<u>(∠)</u> 1 <u>/</u> 11	2 305	0.842	0.544	1 386	
0003	1.411	2.393	0.042	0.344	1.300	
0016	2 443	2 747	1 458	0.624	2 082	
0034	1 710	1 819	1.400	0.413	1 434	
0035	1.710	1 166	0.616	0.415	0.881	
0036	1 710	1.100	1 021	0.413	1 434	
0042	2 115	2 550	1 262	0.579	1.101	
0046	1.589	2.162	0.949	0.491	1.439	
0079	1.629	1.566	0.973	0.355	1.328	
0083	2.160	2.222	1.290	0.504	1.794	
0113	1.710	1.819	1.021	0.413	1.434	
0170	1.710	1.819	1.021	0.413	1.434	
0908	137.427	123.018	82.044	27.925	109.969	
0909	376.961	534,209	225.046	121.266	346.311	
0912	376.961	534.209	225.046	121.266	346.311	
0913	137.427	123.018	82.044	27.925	109.969	
0917	1.641	1.430	0.980	0.325	1.304	
0918	0.312	0.181	0.186	0.041	0.228	
2587	1.539	1.227	0.919	0.279	1.197	
3821	2.833	3.006	1.691	0.682	2.373	
4362	0.300	0.266	0.179	0.060	0.239	
4511	0.173	0.172	0.103	0.039	0.142	
4512	0.050	0.046	0.030	0.011	0.041	
5191	0.464	0.449	0.277	0.102	0.379	
5192	2.259	1.865	1.349	0.423	1.772	
8001	1.104	1.334	0.659	0.303	0.962	
8002	0.998	1.612	0.596	0.366	0.962	
8006	0.747	0.846	0.446	0.192	0.638	
8008	0.449	0.493	0.268	0.112	0.380	
8010	0.891	0.988	0.532	0.224	0.756	
8013	0.162	0.263	0.097	0.060	0.156	
8017	0.606	0.628	0.362	0.143	0.504	
8018	2.566	2.143	1.532	0.486	2.018	
8021	2.164	2.146	1.292	0.487	1.779	
8031	1.055	1.303	0.630	0.296	0.926	
8032	0.825	0.781	0.492	0.177	0.670	
8033	0.968	1.373	0.578	0.312	0.890	
8034	2.761	1.707	1.648	0.387	2.036	
8039	1.195	1.369	0.714	0.311	1.024	
8044	1.776	1.851	1.060	0.420	1.481	
8046	1.345	2.036	0.803	0.462	1.265	
8048	1.606	1.469	0.959	0.333	1.292	
8058 8400	1.430	1.0//	0.854	0.420	1.280	
0103	1./90 16 644	1.003	1.072	0.300	1.420	
0100 0106	10.044	9.120 2.001	9.20U	2.07 I	11.001	
0100	Z.444	2.991	1.409	0.0/9	2.130	

Section IX - Classification Pricing Subsection F - Underlying Pure Premiums 7/1/2025 Section IX - F Exhibit 4

Calculation of Pure Premiums Underlying Present Rate
Goods and Services Industry Group, Industry Code 9

	Adopted Relativities		Pure Premiums Underlying Present Rate		
Class	Indemnity	Medical	Indemnity	Medical	Total
(1)	(2)	(3)	(4)	(5)	(6) = (4) + (5)
8107	1.455	1.472	0.869	0.334	1.203
8111	1.717	1.680	1.025	0.381	1.406
8203	3.217	2.888	1.920	0.656	2.576
8204	2.308	2.343	1.378	0.532	1.910
8215	1.923	2.400	1.148	0.545	1.693
8232	2.922	3.301	1.744	0.749	2.494
8233	3.824	4.185	2.283	0.950	3.233
8235	2.673	2.740	1.596	0.622	2.218
8263	2.789	2.995	1.665	0.680	2.345
8264	2.867	2.772	1.712	0.629	2.341
8265	3.824	4.185	2.283	0.950	3.233
8279	2.421	3.758	1.445	0.853	2.298
8291	2.488	3.417	1.486	0.776	2.261
8292	2.312	2.833	1.380	0.643	2.023
8293	4.130	4.728	2.466	1.073	3.539
8350	4.916	4.312	2.935	0.979	3.913
8380	1.688	1.667	1.008	0.378	1.386
8381	0.699	0.631	0.417	0.143	0.560
8385	2.471	2.310	1.475	0.524	2.000
8392	1.062	1.074	0.634	0.244	0.878
8393	0.978	0.786	0.584	0.178	0.762
8500	3.824	4.185	2.283	0.950	3.233
8710	1.426	1.166	0.851	0.265	1.116
8719	1.426	1.166	0.851	0.265	1.116
8720	0.523	0.554	0.312	0.126	0.438
8745	3.151	3.319	1.881	0.753	2.635
8747	0.547	0.350	0.327	0.079	0.406
8824	1.536	1.385	0.917	0.314	1.231
8826	1.114	1.098	0.665	0.249	0.914
8829	1.866	1.387	1.114	0.315	1.429
8831	0.400	1.018	0.239	0.231	0.470
8835	1.240	0.963	0.741	0.219	0.959
9014	1.452	1.444	0.867	0.328	1.195
9015	1.854	1.772	1.107	0.402	1.509
9016	0.903	1.544	0.539	0.350	0.889
9033	1.864	1.622	1.113	0.368	1.481
9040	1.893	1./51	1.130	0.397	1.528
9044	0.937	1.120	0.559	0.254	0.813
9052	1.080	1.018	0.645	0.231	0.876
9058	1.049	1.026	0.626	0.233	0.859
9060	0.585	0.720	0.349	0.163	0.513
9061	0.628	0.577	0.375	0.131	0.506
9062	0.540	0.519	0.322	0.118	0.440
9063	0.319	0.477	0.190	0.108	0.299
9079	0.582	0.649	0.348	0.147	0.495
9089	0.408	0.437	0.244	0.099	0.343

Section IX - Classification Pricing Subsection F - Underlying Pure Premiums 7/1/2025

Calculation of Pure Premiums Underlying Present Rate Goods and Services Industry Group, Industry Code 9

	Adopted F	Relativities	Pure Premiums Underlying Present Rate		
Class	Indemnity	Medical	Indemnity	Medical	Total
(1)	(2)	(3)	(4)	(5)	(6) = (4) + (5)
9093	0.565	0.683	0.337	0.155	0.492
9101	2.455	2.337	1.466	0.531	1.996
9220	2.294	2.182	1.369	0.495	1.865
9410	1.993	2.234	1.190	0.507	1.697
9519	1.810	1.565	1.080	0.355	1.436
9586	0.210	0.200	0.125	0.045	0.171
9620	0.588	0.688	0.351	0.156	0.507

Notes:

(2), (3): Section IX - I, Exhibit 1 of 7/1/2024 Decision.

(4) = (2) x Pure Premium Underlying Present Rate Factors from Section IX - E, Exhibit 1

(5) = (3) x Pure Premium Underlying Present Rate Factors from Section IX - E, Exhibit 1 (Indemnity = 0.597, Medical = 0.227).

Section IX - Classification Pricing Subsection F - Underlying Pure Premiums 7/1/2025 Section IX - F Exhibit 5

Calculation of Pure Premiums Underlying Present Rate Miscellaneous Industry Group, Industry Code 0

	Adopted Relativities		Pure Premiums Underlying Present Rate		Present Rate
Class	Indemnity	Medical	Indemnity	Medical	Total
(1)	(2)	(3)	(4)	(5)	(6) = (4) + (5)
0106	1.380	2.129	2.817	1.526	4.343
1624	0.773	0.921	1.577	0.660	2.237
1655	0.620	0.484	1.266	0.347	1.613
1710	0.773	0.921	1.577	0.660	2.237
2702	3.187	4.564	6.504	3.273	9.776
4000	1.122	1.181	2.290	0.847	3.137
6834	0.427	0.529	0.871	0.379	1.251
6836	0.508	0.766	1.036	0.549	1.585
7219	1.449	1.409	2.957	1.010	3.967
7230	1.886	1.924	3.848	1.380	5.228
7231	2.351	2.052	4.797	1.471	6.269
7360	0.860	0.803	1.755	0.576	2.331
7370	0.850	0.910	1.734	0.652	2.387
7380	1.486	1.343	3.033	0.963	3.996
7382	0.742	0.740	1.515	0.531	2.046
7403	0.656	0.762	1.339	0.546	1.885
7405	0.312	0.265	0.636	0.190	0.826
7420	3.695	5.155	7.541	3.696	11.237
7421	0.216	0.113	0.440	0.081	0.521
7422	0.216	0.113	0.440	0.081	0.521
7425	0.607	0.540	1.238	0.388	1.625
7431	0.216	0.113	0.440	0.081	0.521
7502	0.409	0.341	0.834	0.245	1.079
7515	0.261	0.461	0.533	0.330	0.863
7520	0.536	0.640	1.093	0.459	1.552
7539	0.263	0.250	0.536	0.179	0.716
7580	0.534	0.521	1.089	0.374	1.463
7590	0.989	1.302	2.019	0.933	2.952
7600	0.911	0.681	1.859	0.488	2.348
7704	0.745	1.021	1.521	0.732	2.253
7720	0.325	0.324	0.664	0.232	0.896
9019	0.592	0.701	1.209	0.503	1.711
9102	0.498	0.695	1.016	0.499	1.514
9154	0.369	0.491	0.752	0.352	1.104
9178	0.980	4.925	2.001	3.531	5.532
9179	5.453	16.780	11.129	12.031	23.160
9180	0.585	1.298	1.195	0.931	2.125
9182	0.413	0.713	0.844	0.511	1.355
9186	0.585	1.298	1.195	0.931	2.125
9402	0.812	0.821	1.657	0.588	2.245
9403	2.433	2.409	4.965	1.727	6.693

Notes:

(2), (3): Section IX - I, Exhibit 1 of 7/1/2024 Decision.

(4) = (2) x Pure Premium Underlying Present Rate Factors from Section IX - E, Exhibit 1

(5) = (3) x Pure Premium Underlying Present Rate Factors from Section IX - E, Exhibit 1 (Indemnity = 2.041, Medical = 0.717).

	To find the A-Sheet for:	Look at the A-Sheet for:		
Class	Description	Class	Exhibit	
0005	FARM: NURSERY EMP & DRIVERS	0005	Section IX - G, Exhibit 1	
0008	FARM: GARDENING-MARKET OR TRUCK & DRIVERS	0008	Section IX - G, Exhibit 1	
0016	FARM: ORCHARDS & DRIVERS	0016	Section IX - G, Exhibit 2	
0034	FARM: POULTRY OR EGG PRODUCERS & DRIVERS	0034	Section IX - G, Exhibit 2	
0035	FARM: FLORIST & DRIVERS	0035	Section IX - G, Exhibit 3	
0036	FARM: DAIRY & DRIVERS	0034	Section IX - G, Exhibit 2	
0042	LANDSCAPE GARDENING & DRIVERS	0042	Section IX - G, Exhibit 3	
0046	FERTILIZER OR PESTICIDE APPLICATION-COMM OR DOMESTIC, DRIVERS	0046	Section IX - G, Exhibit 4	
0050	FARM MACHINERY OPERATION-BY CONTRACTOR & DRIVERS	0050	Section IX - G, Exhibit 4	
0079	FARM: BERRY OR VINEYARD & DRIVERS	0079	Section IX - G, Exhibit 5	
0083	FARM: CATTLE OR LIVESTOCK RAISING NOC & DRIVERS	0083	Section IX - G, Exhibit 5	
0106	TREE PRUNING, SPRAYING, REPAIRING & DRIVERS	0106	Section IX - G, Exhibit 6	
0113	FARM: FISH HATCHERY & DRIVERS	0034	Section IX - G, Exhibit 2	
0170	FARM: ANIMAL RAISING & DRIVERS	0034	Section IX - G, Exhibit 2	
0908	DOMESTIC WORKERS-INSIDE-OCCASIONAL-NOC	0908	Section IX - G, Exhibit 6	
0909	DOMESTIC WORKERS-OUTSIDE-OCCASIONAL-INCL OCCASNL PRIV CHAUFF	0909	Section IX - G, Exhibit 7	
0912	DOMESTIC WORKERS-OUTSIDE-INCL PRIVATE CHAUFFERS	0909	Section IX - G, Exhibit 7	
0913	DOMESTIC WORKERS-INSIDE-NOC	0908	Section IX - G, Exhibit 6	
0917	DOMESTIC SERVICE CONTRACTOR-INSIDE	0917	Section IX - G, Exhibit 7	
0918	DOMESTIC WORKERS-INSIDE-PHYSICAL ASSISTANCE	0918	Section IX - G, Exhibit 8	
1430	SMELTING, SINTERING OR REFINING-LEAD & DRIVERS	1430	Section IX - G. Exhibit 8	
1438	SMELTING, SINTERING OR REFINING-METALS-NOT IRON OR LEAD-NOC & D	1438	Section IX - G, Exhibit 9	
1463	ASPHALT WORKS & DRIVERS	1463	Section IX - G. Exhibit 9	
1624	QUARRY NOC & DRIVERS	1624	Section IX - G. Exhibit 10	
1655	LIME MEG-QUARRY-SURFACE & DRIVERS	1655	Section IX - G. Exhibit 10	
1701	CEMENT MFG	1701	Section IX - G. Exhibit 11	
1710	STONE CRUSHING & DRIVERS	1624	Section IX - G. Exhibit 10	
1747	EMERY WORKS & DRIVERS	1747	Section IX - G. Exhibit 11	
1748	ABRASIVE WHEEL MEG & DRIVERS	1748	Section IX - G. Exhibit 12	
1853	MICA GOODS MFG & MICA PREPARING	1853	Section IX - G. Exhibit 12	
1924	WIRE DRAWING OR CABLE MFG-NOT IRON OR STEEL	1924	Section IX - G. Exhibit 13	
1925	DIE CASTING MEG	1925	Section IX - G. Exhibit 13	
2003	BAKERY & DRIVERS ROUTE SUPERVISORS	2003	Section IX - G Exhibit 14	
2014	GRAIN MILLING	2014	Section IX - G Exhibit 14	
2021	SUGAR REFINING-ALL OPERATIONS & DRIVERS	2021	Section IX - G. Exhibit 15	
2039	ICE CREAM MEG & DRIVERS	2039	Section IX - G Exhibit 15	
2041	CONFECTION MFG	2041	Section IX - G. Exhibit 16	
2070	CREAMERY OR DAIRY & ROUTE SUPERVISORS, DRIVERS	2070	Section IX - G. Exhibit 16	
2081	BUTCHERING	2081	Section IX - G. Exhibit 17	
2089	PACKING HOUSE- ALL OPERATIONS	2089	Section IX - G. Exhibit 17	
2095	MEAT PRODUCTS MEG-NOC	2095	Section IX - G. Exhibit 18	
2101	FISH CUBING	2089	Section IX - G Exhibit 17	
2111	CANNERY NOC	2111	Section IX - G. Exhibit 18	
2114	OYSTERMEN	2089	Section IX - G. Exhibit 17	
2115	SEAFOOD PRODUCTS MFG-NOC	2115	Section IX - G. Exhibit 19	
2121	BREWERY & DRIVERS	2121	Section IX - G. Exhibit 19	
2130	SPIRITUOUS LIQUOR DISTULERY	2130	Section IX - G Exhibit 20	
2131	SPIRITUOUS LIQUOR BOTTLING	2131	Section IX - G. Exhibit 20	
2143	FRUIT JUICE MFG	2143	Section IX - G. Exhibit 21	
2150		2150	Section IX - G Exhibit 21	
2156	BOTTI ING-NOT CARBONATED LIQUIDS OR SPIRIT LIQRS & RTE SUP DR	2156	Section IX - G Exhibit 22	
2157	BOTTLING NOC & ROUTE SUPERVISORS, DRIVERS	2157	Section IX - G. Exhibit 22	
2172	CIGARETTE MFG	2172	Section IX - G. Exhibit 23	
2211	COTTON BATTING WADDING OR WASTE MEG	2211	Section IX - G Exhibit 23	
2220	YARN OR THREAD MEG-COTTON	2220	Section IX - G Exhibit 24	
2260	WOOL COMBING OR SCOUBING	2260	Section IX - G Exhibit 24	
2288	FELTING MFG	2288	Section IX - G. Exhibit 25	
2305		2305	Section IX - G Exhibit 25	
2362	KNIT GOODS MFG NOC	2362	Section IX - G. Exhibit 26	
2380	WEBBING MFG	2380	Section IX - G. Exhibit 26	
2402	CARPET OR RUG MEG NOC	2402	Section IX - G. Exhibit 27	
2413	TEXTILE - BLEACHING, DYEING, MERCERZNG, FINISH	2413	Section IX - G. Exhibit 27	
2416	YARN OR THREAD DYEING OR FINISHING	2416	Section IX - G. Exhibit 28	
2417	CLOTH PRINTING	2417	Section IX - G. Exhibit 28	
2501	CLOTHING MFG	2501	Section IX - G. Exhibit 29	
2503	DRESSMAKING OR TAILORING-CUSTOM EXCLUSIVELY	2503	Section IX - G. Exhibit 29	
2570	MATTRESS OR BOX SPRING MFG	2570	Section IX - G, Exhibit 30	
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	To find the A-Sheet for:		Look at the A-Sheet for:
Class	Description	Class	Exhibit
2576	CANVAS GOODS MFG NOC-SHOP	2576	Section IX - G, Exhibit 30
2585	LAUNDRY NOC & ROUTE SUPERVISORS, DRIVERS	2585	Section IX - G, Exhibit 31
2586	CLEANING OR DYEING & ROUTE SUPERVISORS, DRIVERS	2586	Section IX - G, Exhibit 31
2587	TOWEL OR TOILET SUPPLY CO & RTE SUPERVISORS, DR	2587	Section IX - G, Exhibit 32
2623	TANNING	2623	Section IX - G, Exhibit 32
2651	SHOE STOCK MFG	2651	Section IX - G, Exhibit 33
2660	BOOT OR SHOE MFG NOC	2660	Section IX - G, Exhibit 33
2683	LUGGAGE MFG	2683	Section IX - G, Exhibit 34
2688	LEATHER GOODS MFG NOC	2688	Section IX - G, Exhibit 34
2702	LOGGING OR LUMBERING & DRIVERS	2702	Section IX - G, Exhibit 35
2710	SAWMILLS	2710	Section IX - G, Exhibit 35
2731	PLANING OR MOLDING MILL	2731	Section IX - G. Exhibit 36
2747	COOPERAGE ASSEMBLY	2747	Section IX - G. Exhibit 36
2790	PATTERN MAKING NOC	2790	Section IX - G. Exhibit 37
2802	CARPENTRY-SHOP ONLY & DRIVERS	2802	Section IX - G. Exhibit 37
2835	BRUSH OR BROOM ASSEMBLY	2835	Section IX - G. Exhibit 38
2836	BRUSH OR BROOM MEG NOC	2836	Section IX - G. Exhibit 38
2841	WOODENWARE MEG NOC	2841	Section IX - G. Exhibit 39
2883		2883	Section IX - G Exhibit 39
2923	PIANO MEG	2923	Section IX - G Exhibit 40
2942	PENCIL PENHOLDER OR CRAYON MEG	2942	Section IX - G Exhibit 40
3018	IRON OR STEEL MEG ROLLING MILL & DRIVERS	3018	Section IX - G Exhibit 41
3022		3022	Section IX - G. Exhibit 41
3022		3022	Section IX - G, Exhibit 42
3027		3027	Section IX - G, Exhibit 42
3020		3020	Section IX - G, Exhibit 42
3030		3030	Section IX - G, Exhibit 43
3040	IRON OR STEEL, FABRICATION, IRON WORKS-SHOP-ORNAMENTAL & DR	2040	Section IX - G, Exhibit 43
2041	IKUN OR STEEL: FADRICATION, IKUN WURKS-SHP-DEC/ART &FNDRS,DR	2041	Section IX - G, Exhibit 44
3042		3042	Section IX - G, Exhibit 44
3066		3000	Section IX - G, Exhibit 45
3076		3076	Section IX - G, Exhibit 45
3081	FOUNDRY-FERROUS-NOU	3081	Section IX - G, Exhibit 46
3082	FOUNDRY-STEEL CASTINGS	3081	Section IX - G, Exhibit 46
3085		3085	Section IX - G, Exhibit 46
3110	FORGING WORK - DROP OR MACHINE	3110	Section IX - G, Exhibit 47
3111	BLACKSMITH	3111	Section IX - G, Exhibit 47
3113	TOOL MEG-NOT DROP OR MACHINE FORGED-NOC	3113	Section IX - G, Exhibit 48
3114	TOOL MEG-DROP OR MACHINE FORGED-NOC: MACHINING OR FINISHING	3114	Section IX - G, Exhibit 48
3118	SAW MFG	3118	Section IX - G, Exhibit 49
3119	NEEDLE MFG	3119	Section IX - G, Exhibit 49
3120	RAZOR MEG-SAFETY	3120	Section IX - G, Exhibit 50
3122	CUTLERY MFG-NOC	3122	Section IX - G, Exhibit 50
3127	PRECISION MEASURING TOOL MFG-NOC	3127	Section IX - G, Exhibit 51
3131	BUTTON OR FASTENER MFG-METAL	3131	Section IX - G, Exhibit 51
3132	NUT OR BOLT MFG	3132	Section IX - G, Exhibit 52
3145	SCREW MFG	3145	Section IX - G, Exhibit 52
3146	HARDWARE MFG-NOC	3146	Section IX - G, Exhibit 53
3169	STOVE MFG	3169	Section IX - G, Exhibit 53
3179	ELECTRICAL APPARATUS MFG-NOC	3179	Section IX - G, Exhibit 54
3180	ELECTRIC OR GAS LIGHTING FIXTURES MFG	3180	Section IX - G, Exhibit 54
3188	PLUMBERS SUPPLIES MFG-NOC	3188	Section IX - G, Exhibit 55
3200	ARMS MFG-SMALL	3200	Section IX - G, Exhibit 55
3220	CAN MFG	3220	Section IX - G, Exhibit 56
3255	WIRE CLOTH MFG	3255	Section IX - G, Exhibit 56
3257	WIRE GOODS MFG - NOC	3257	Section IX - G, Exhibit 57
3270	EYELET MFG	3270	Section IX - G, Exhibit 57
3300	BED SPRING OR WIRE MATTRESS MFG	3300	Section IX - G, Exhibit 58
3315	BRASS OR COPPER GOODS MFG	3315	Section IX - G, Exhibit 58
3336	TYPE FOUNDRY	3336	Section IX - G, Exhibit 59
3365	WELDING OR CUTTING - NOC & DRIVERS	3365	Section IX - G, Exhibit 59
3372	ELECTROPLATING	3372	Section IX - G, Exhibit 60
3373	GALVANIZING OR TINNING - NOT ELECTROLYTIC	3373	Section IX - G, Exhibit 60
3381	SILVERWARE MFG	3381	Section IX - G, Exhibit 61
3383	JEWELRY MFG	3383	Section IX - G, Exhibit 61
3385	WATCH MFG	3385	Section IX - G, Exhibit 62
3400	METAL GOODS MFG-NOC	3169	Section IX - G, Exhibit 53
3507	CONSTRUCTION OR AGRICULTURAL MACHINERY MFG	3507	Section IX - G, Exhibit 62

	To find the A-Sheet for:		Look at the A-Sheet for:
Class	Description	Class	Exhibit
3515	TEXTILE MACHINERY MFG	3515	Section IX - G, Exhibit 63
3558	BOOT OR SHOE MACHINERY MFG	3558	Section IX - G, Exhibit 63
3571	STEAM OR AIR PRESSURE GAUGE MFG	3571	Section IX - G, Exhibit 64
3574	CASH REGISTER MFG	3574	Section IX - G, Exhibit 64
3612	PUMP MFG	3612	Section IX - G, Exhibit 65
3620	BOILERMAKING	3620	Section IX - G, Exhibit 65
3629	PRECISION MACHINED PARTS MFG-NOC	3574	Section IX - G, Exhibit 64
3632	MACHINE SHOP-NOC	3574	Section IX - G, Exhibit 64
3634	VALVE MFG	3634	Section IX - G, Exhibit 66
3635	GEAR MFG OR GRINDING	3635	Section IX - G, Exhibit 66
3638	BALL OR ROLLER BEARING MFG	3574	Section IX - G, Exhibit 64
3642	BATTERY MFG-DRY	3642	Section IX - G, Exhibit 67
3643	ELECTRIC POWER OR TRANSMISSION EQUIP MFG	3643	Section IX - G, Exhibit 67
3647	BATTERY MFG-STORAGE	3647	Section IX - G, Exhibit 68
3648	AUTOMOTIVE LIGHTING, IGNITION APPARATUS MEG NOC	3648	Section IX - G, Exhibit 68
3681	TELEVISION, RADIO, TELEPHONE OR TELECOMMUNCTN DEVICE MFG NOC	3681	Section IX - G, Exhibit 69
3685		3685	Section IX - G, Exhibit 69
3724	MACHINERY OR EQUIPMENT ERECT OR REPAIR NOU &DR	3724	Section IX - G, Exhibit 70
3726		3720	Section IX - G, Exhibit 70
3807		3169	Section IX - G, Exhibit 53
3808		3808	Section IX - G, Exhibit 71
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3820		3820	Section IX - G, Exhibit 72
2020		3574	Section IX - G, Exhibit 64
3841		3841	Section IX - G, Exhibit 72
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	To find the A-Sheet for:		Look at the A-Sheet for:
Class	Description	Class	Exhibit
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4829	CHEMICAL MFG NOC-ALL OPERATIONS & DRIVERS	4828	Section IX - G, Exhibit 100
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4923	PHOTOGRAPHIC SUPPLIES MFG	4360	Section IX - G, Exhibit 86
5020	CEILING INSTALLATION-SUSPENDED ACOUSTICAL GRID	5020	Section IX - G, Exhibit 100
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5059	IRON OR STEEL: ERECTION: FRAME STRUCT NOT OVER 2 STRS IN HGT	5059	Section IX - G, Exhibit 103
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5160	ELEVATOR ERECTION OR REPAIR	5160	Section IX - G, Exhibit 104
5183	PLUMBING NOC & DRIVERS	5183	Section IX - G, Exhibit 105
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6005	JETTY OR BREAKWATER CONSTRUCTION-ALL OPER TO COMPLETION & DR	0050	Section IX - G, Exhibit 4
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6325	CONDUIT CONSTRUCTION - FOR CABLES OR WIRES & DR	6325	Section IX - G, Exhibit 127
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7403	AIRCRAFT OR HELICOP OP: AIR CARRIER-SCHD/ SUPPL: A/O EMP &DR	7403	Section IX - G, Exhibit 132
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7421	AIRCRAFT OR HELICOP OP: TRANSPORT PERS IN EMPLR BUS: FLY CRW	7421	Section IX - G, Exhibit 134
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8233 COAL MERCHANT & LOCAL MANAGERS & DRIVERS

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Class	Description	Class	Exhibit
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8350	GASOLINE OR OIL DEALER & DRIVERS	8350	Section IX - G Exhibit 159
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8835	NURSING-HOME HEALTH, PUBLIC & TRAVELING-ALL EMPLOYEES	8835	Section IX - G, Exhibit 171
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9014	BUILDINGS - OPERATION BY CONTRACTORS	9014	Section IX - G, Exhibit 1/2
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9052	HOTEL: ALL OTHER EMPLOYEES & SALES, DRIVERS	9052	Section IX - G, Exhibit 175
9058		9058	Section IX - G, Exhibit 176
9060		9060	Section IX - G, Exhibit 177
9001		9001	Section IX - G, Exhibit 177
9002	VMCA VMCA VMHA OD VMHA INSTITUTION ALL EMDLOVEES & CLEDICAL	9002	Section IX - G, Exhibit 177
9003	TIMOA, TWOA, TIMHA OR TIVHA, INSTITUTION-ALL EMPLOTEES & CLERICAL	9003	Section IX - G, Exhibit 178
9079		9079	Section IX - G, Exhibit 170
9009		9009	Section IX - G, Exhibit 179
9093 Q101		9093 Q101	Section IX - G, Exhibit 180
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9154	THEATER NOC: ALL OTHER EMPLOYEES	9154	Section IX - G Exhibit 181
9156	THEATER NOC: PLAYERS ENTERTAINERS OR MUSICIANS	9156	Section IX - G Exhibit 181
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9179	ATHLETIC TEAM OR PARK: CONTACT SPORTS	9179	Section IX - G. Exhibit 182
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9220	CEMETERY OPERATION & DRIVERS	9220	Section IX - G. Exhibit 184
9402	STREET CLEANING & DRIVERS	9402	Section IX - G. Exhibit 184
9403	GARBAGE, ASHES OR REFUSE COLLECTION & DRIVERS	9403	Section IX - G, Exhibit 185
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9501	SIGN PAINTING OR LETTERING-INSIDE & DRIVERS	9501	Section IX - G, Exhibit 186

	To find the A-Sheet for:	l	Look at the A-Sheet for:
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9519	HOUSEHOLD APPLIANCES-ELECTRICAL-INSTALL, SERV OR REPAIR & DR	9519	Section IX - G, Exhibit 186
9521	HOUSE FURNISHINGS INSTALLATION-NOC	9521	Section IX - G, Exhibit 187
9522	UPHOLSTERING	9522	Section IX - G, Exhibit 187
9533	SCAFFOLDING: SCAFFOLD INST, RPR OR REMOVAL- BUILT UP FROM GROUN	9533	Section IX - G, Exhibit 188
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9549	ADVERTISING CO & DRIVERS	9549	Section IX - G, Exhibit 189
9552	SIGN MFG-ERECTION, REPAIR OR MAINT & SHOP, DR	9552	Section IX - G, Exhibit 189
9586	BARBER SHOP, BEAUTY PARLOR, HAIR STYLING SALON	9586	Section IX - G, Exhibit 190
9620	FUNERAL DIRECTOR & DRIVERS	9620	Section IX - G, Exhibit 190

Class(es): Effective: 7/1/2025 Goods and Services 0005 FARM: NURSERY EMP & DRIVERS											
	Converted Unlimited Losses										
						Amount					
		Claim	Count	Indemnity Medical		al		licated Pure Pre	emiums		
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	133.342	0	14	0	56.801	0	28,597	85.398	0.426	0.214	0.640
2019	154.502	2	18	60.560	225.229	323.914	114.671	724.374	1.850	2.839	4.688
2020	160.103	0	13	0	36.443	0	61.241	97.684	0.228	0.383	0.610
2021	170.932	1	22	127.222	149.356	120.728	189.418	586.725	1.618	1.814	3.433
2022	197.051	1	16	156.540	123.002	90.131	61.554	431.227	1.419	0.770	2.188
MA Total:	815,929	4	83	344,322	590,831	534,773	455,481	1,925,407	1.146	1.214	2.360

	Pure Premium Relativities			
	Indemnity	Medical	Total	
(13) Massachusetts Indicated Relativity:	1.514	4.068		
(14) Massachusetts Credibility:	0.200	0.340		
(15) Countrywide Pure Premium:	1.254	0.560	1.813	
(16) Countrywide Indicated Relativity:	1.656	1.847		
(17) Countrywide Credibility:	0.400	0.330		
(18) Countrywide Lost-Time Claims:	1442.0			
(19) Pure Premium Underlying Present Rate:	0.842	0.544	1.386	
(20) Relativity to Underlying Present Rate:	1.432	2.425		
(21) Credibility to Underlying Relativity:	0.400	0.330		
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055	
(23) Formula Relativity:	1.538	2.793		
(24) Balanced Formula Relativity:	1.517	2.776	1.873	

Class(es): Effective: 7/1/2025 Goods and Services 0008 FARM: GARDENING-MARKET OR TRUCK & DRIVERS											
Converted Unlimited Losses											
						Amount					
Claim Count		Count	Indemnity Medical				MA Ind	icated Pure Pre	miums		
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	569.896	1	66	132.712	79.587	36.516	122.071	370.886	0.373	0.278	0.651
2019	496.522	0	61	0	18.575	0	46.922	65.498	0.037	0.095	0.132
2020	549.644	2	73	481.701	139.173	241.648	187.689	1.050.211	1.130	0.781	1.911
2021	557.760	3	41	28.988	53.744	47.927	99.141	229.800	0.148	0.264	0.412
2022	636.145	0	51	0	97.529	0	179.782	277.311	0.153	0.283	0.436
MA Total:	2,809,967	6	292	643,401	388,608	326,091	635,605	1,993,705	0.367	0.342	0.710

	Pure Premium Relativities			
	Indemnity	Medical	Total	
(13) Massachusetts Indicated Relativity:	0.485	1.147		
(14) Massachusetts Credibility:	0.330	0.470		
(15) Countrywide Pure Premium:	1.650	0.724	2.374	
(16) Countrywide Indicated Relativity:	2.179	2.387		
(17) Countrywide Credibility:	0.340	0.270		
(18) Countrywide Lost-Time Claims:	4343.0			
(19) Pure Premium Underlying Present Rate:	0.816	0.349	1.165	
(20) Relativity to Underlying Present Rate:	1.387	1.556		
(21) Credibility to Underlying Relativity:	0.330	0.260		
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055	
(23) Formula Relativity:	1.359	1.588		
(24) Balanced Formula Relativity:	1.340	1.579	1.408	

Class(es): 0016 FAF	Class(es): Effective: 7/1/2025 Goo 0016 FARM: ORCHARDS & DRIVERS									es	
		Converted Unlimited Losses									
						Amount					
		Claim	Count	Inde	mnity	Me	dical		MA Indicated Pure Premiums		emiums
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	83.745	1	6	131.390	73.036	17,999	19.633	242.059	2.441	0.449	2.890
2019	87.336	0	15	0	80.188	0	60.874	141.062	0.918	0.697	1.615
2020	81.382	1	7	65.504	17.838	26.312	57,927	167.580	1.024	1.035	2.059
2021	86.588	1	1	266.471	0	34,936	856	302.264	3.077	0.413	3.491
2022	83.024	0	3	0	34.010	0	35.577	69.587	0.410	0.429	0.838
MA Total:	422,075	3	32	463,365	205,071	79,248	174,868	922,552	1.584	0.602	2.186

	Pure Premium Relativities			
	Indemnity	Medical	Total	
(13) Massachusetts Indicated Relativity:	2.092	2.018		
(14) Massachusetts Credibility:	0.190	0.280		
(15) Countrywide Pure Premium:	1.629	0.887	2.516	
(16) Countrywide Indicated Relativity:	2.152	2.927		
(17) Countrywide Credibility:	0.410	0.360		
(18) Countrywide Lost-Time Claims:	747.00			
(19) Pure Premium Underlying Present Rate:	1.458	0.624	2.082	
(20) Relativity to Underlying Present Rate:	2.479	2.782		
(21) Credibility to Underlying Relativity:	0.400	0.360		
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055	
(23) Formula Relativity:	2.271	2.620		
(24) Balanced Formula Relativity:	2.240	2.605	2.343	

Class(es): Effective: 7/1/2025 Goods and 0034 FARM: POULTRY OR EGG PRODUCERS & DRIVERS											
			Converted Unlimited Losses								
						Amount					
		Claim Count		Indemnity		Medical			MA Ind	icated Pure Pre	miums
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	115.173	0	21	0	12.184	0	43.864	56.047	0.106	0.381	0.487
2019	104.744	0	12	0	14,407	0	28.666	43.073	0.138	0.274	0.411
2020	109.172	1	9	18.352	41.896	3.973	34,902	99,122	0.552	0.356	0.908
2021	113.327	0	10	0	18.287	0	44,498	62.785	0.161	0.393	0.554
2022	127.223	0	15	0	60.026	0	76.704	136.730	0.472	0.603	1.075
MA Total:	569,639	1	67	18,352	146,799	3,973	228,634	397,758	0.290	0.408	0.698

	Pure Prer	Pure Premium Relativitie			
	Indemnity	Medical	Total		
(13) Massachusetts Indicated Relativity:	0.383	1.369			
(14) Massachusetts Credibility:	0.190	0.270			
(15) Countrywide Pure Premium:	1.848	0.687	2.535		
(16) Countrywide Indicated Relativity:	2.441	2.266			
(17) Countrywide Credibility:	0.410	0.370			
(18) Countrywide Lost-Time Claims:	3504.0				
(19) Pure Premium Underlying Present Rate:	1.021	0.413	1.434		
(20) Relativity to Underlying Present Rate:	1.736	1.842			
(21) Credibility to Underlying Relativity:	0.400	0.360			
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055		
(23) Formula Relativity:	1.768	1.871			
(24) Balanced Formula Relativity:	1.743	1.860	1.776		

Class(es): 0035 FAI	Class(es): Effective: 7/1/2025 G 0035 FARM: FLORIST & DRIVERS									es	
				Conve	erted Unlimited L	osses					
				Amount							
Claim Count			Count	Indemnity Medical			dical		MA Ind	licated Pure Pre	emiums
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	802.660	3	82	267.350	519.346	89.941	178.845	1.055.482	0.980	0.335	1.315
2019	1.340.097	6	87	557.729	203.049	137.367	201.994	1.100.138	0.568	0.253	0.821
2020	1.489.215	7	116	570.808	943.378	291,915	246.899	2.053.001	1.017	0.362	1.379
2021	1.843.772	5	174	199.009	1.185.601	104.050	491,911	1.980.573	0.751	0.323	1.074
2022	2.445.578	4	173	1.454.402	866.264	307.355	512.391	3.140.412	0.949	0.335	1.284
MA Total:	7,921,323	25	632	3,049,299	3,717,638	930,627	1,632,040	9,329,605	0.854	0.324	1.178

	Pure Premium Relativities			
	Indemnity	Medical	Total	
(13) Massachusetts Indicated Relativity:	1.128	1.084		
(14) Massachusetts Credibility:	0.440	0.640		
(15) Countrywide Pure Premium:	0.831	0.426	1.257	
(16) Countrywide Indicated Relativity:	1.097	1.405		
(17) Countrywide Credibility:	0.280	0.180		
(18) Countrywide Lost-Time Claims:	1842.0			
(19) Pure Premium Underlying Present Rate:	0.616	0.265	0.881	
(20) Relativity to Underlying Present Rate:	1.048	1.181		
(21) Credibility to Underlying Relativity:	0.280	0.180		
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055	
(23) Formula Relativity:	1.097	1.159		
(24) Balanced Formula Relativity:	1.082	1.153	1.102	

Class(es): 0042 LAI	Class(es): Effective: 7/1/2025 Gc 0042 LANDSCAPE GARDENING & DRIVERS										
Converted Unlimited Losses											
						Amount					
Claim Count			Indemnity Medical				MA Ind	icated Pure Pre	miums		
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	6.959.069	39	785	4.461.441	6.601.719	990.736	3.464.271	15.518.168	1.590	0.640	2.230
2019	7.104.959	32	721	3.597.579	7.487.130	1.167.515	3.955.098	16.207.323	1.560	0.721	2.281
2020	7.468.667	31	641	4.631.531	9.315.852	1.864.860	4.880.115	20.692.358	1.867	0.903	2.771
2021	8.368.538	27	603	3.992.374	7.221.330	1.705.379	4.085.333	17.004.416	1.340	0.692	2.032
2022	9.321.383	33	620	5.342.578	12.008.878	3.202.425	6.365.126	26.919.007	1.861	1.026	2.888
MA Total:	39,222,616	162	3,370	22,025,503	42,634,910	8,930,915	22,749,943	96,341,271	1.649	0.808	2.456

	Pure Premium Relativities			
	Indemnity	Medical	Total	
(13) Massachusetts Indicated Relativity:	2.177	2.707		
(14) Massachusetts Credibility:	1.000	1.000		
(15) Countrywide Pure Premium:	2.264	0.884	3.148	
(16) Countrywide Indicated Relativity:	2.991	2.917		
(17) Countrywide Credibility:	0.000	0.000		
(18) Countrywide Lost-Time Claims:	7519.0			
(19) Pure Premium Underlying Present Rate:	1.262	0.579	1.841	
(20) Relativity to Underlying Present Rate:	2.146	2.582		
(21) Credibility to Underlying Relativity:	0.000	0.000		
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055	
(23) Formula Relativity:	2.177	2.707		
(24) Balanced Formula Relativity:	2.147	2.691	2.301	

Class(es): Effective: 7/1/2025 Goo 0046 FERTILIZER OR PESTICIDE APPLICATION-COMM OR DOMESTIC, DRIVERS										es	
			Converted Unlimited Losses								
						Amount					
Claim Count			Count	Indemnity Medical			dical		MA Ind	icated Pure Pre	emiums
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	192.482	0	23	0	38.264	0	19.757	58.021	0.199	0.103	0.301
2019	238.472	2	19	237.844	4.588	28.198	16.260	286.890	1.017	0.186	1.203
2020	246.062	0	16	0	91.256	0	53.524	144.780	0.371	0.218	0.588
2021	294.485	0	19	0	58.279	0	42.251	100.530	0.198	0.143	0.341
2022	312.852	1	32	161.066	306.762	50.238	156.141	674.207	1.495	0.660	2.155
MA Total:	1,284,352	3	109	398,910	499,149	78,436	287,933	1,264,427	0.699	0.285	0.984

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.924	0.956	
(14) Massachusetts Credibility:	0.250	0.400	
(15) Countrywide Pure Premium:	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	1.591	2.161	
(17) Countrywide Credibility:	0.000	0.000	
(18) Countrywide Lost-Time Claims:	0.000		
(19) Pure Premium Underlying Present Rate:	0.949	0.491	1.439
(20) Relativity to Underlying Present Rate:	1.613	2.189	
(21) Credibility to Underlying Relativity:	0.750	0.600	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	1.440	1.696	
(24) Balanced Formula Relativity:	1.420	1.686	1.495

Class(es): 0050 FA	Class(es): 0050 FARM MACHINERY OPERATION-BY CONTRACTOR & DRIVERS									n	
		Converted Unlimited Losses									
						Amount					
Claim Count			Count	Indemnity Medical				MA Ind	icated Pure Pre	emiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	15.552	0	0	0	0	0	0	0	0.000	0.000	0.000
2019	25.450	0	3	0	12,183	0	54.564	66.747	0.479	2.144	2.623
2020	28,169	0	3	0	75.921	0	70.685	146.606	2.695	2.509	5.205
2021	13.552	0	0	0	0	0	0	0	0.000	0.000	0.000
2022	30.142	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	112,865	0	6	0	88,104	0	125,249	213,352	0.781	1.110	1.890

	Pure Prer	Pure Premium Relativities			
	Indemnity	Medical	Total		
(13) Massachusetts Indicated Relativity:	0.336	1.251			
(14) Massachusetts Credibility:	0.120	0.180			
(15) Countrywide Pure Premium:	2.737	1.075	3.813		
(16) Countrywide Indicated Relativity:	1.183	1.224			
(17) Countrywide Credibility:	0.440	0.410			
(18) Countrywide Lost-Time Claims:	685.00				
(19) Pure Premium Underlying Present Rate:	1.806	0.795	2.602		
(20) Relativity to Underlying Present Rate:	1.024	1.277			
(21) Credibility to Underlying Relativity:	0.440	0.410			
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212		
(23) Formula Relativity:	1.012	1.250			
(24) Balanced Formula Relativity:	1.024	1.258	1.089		

Class(es): 0079 FAI	Class(es): Effective: 7/1/2025 Goods a 0079 FARM: BERRY OR VINEYARD & DRIVERS									es	
			Converted Unlimited Losses								
						Amount					
		Claim	Count	Indemnity Medi			dical		MA Inc	licated Pure Pre	emiums
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	174.134	2	11	191,590	56,968	39,566	41.934	330.058	1.427	0.468	1.895
2019	179.453	1	22	360	54.399	583	96.239	151.581	0.305	0.540	0.845
2020	190.342	1	5	883.225	41.092	74,189	23.213	1.021.719	4.856	0.512	5.368
2021	215.413	0	9	0	72.685	0	73.723	146.408	0.337	0.342	0.680
2022	203.827	0	8	0	10.691	0	19.023	29.714	0.052	0.093	0.146
MA Total:	963,169	4	55	1,075,175	235,835	114,338	254,132	1,679,480	1.361	0.383	1.744

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.798	1.282	
(14) Massachusetts Credibility:	0.230	0.310	
(15) Countrywide Pure Premium:	1.035	0.458	1.494
(16) Countrywide Indicated Relativity:	1.368	1.511	
(17) Countrywide Credibility:	0.390	0.350	
(18) Countrywide Lost-Time Claims:	207.00		
(19) Pure Premium Underlying Present Rate:	0.973	0.355	1.328
(20) Relativity to Underlying Present Rate:	1.653	1.585	
(21) Credibility to Underlying Relativity:	0.380	0.340	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	1.575	1.465	
(24) Balanced Formula Relativity:	1.553	1.457	1.526

Class(es): 0083 FAI	Class(es): Effective: 7/1/2025 Goods and Services 0083 FARM: CATTLE OR LIVESTOCK RAISING NOC & DRIVERS											
	Converted Unlimited Losses											
						Amount						
		Claim Count		Indemnity		Medical			MA Ind	icated Pure Pre	miums	
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	71.854	0	9	0	8.432	0	39,185	47.616	0.117	0.545	0.663	
2019	70.008	0	5	0	3.896	0	7.946	11.842	0.056	0.113	0.169	
2020	72.118	1	10	7.747	44.265	3.948	31.450	87.410	0.721	0.491	1.212	
2021	76.341	0	6	0	2.437	0	6.703	9.140	0.032	0.088	0.120	
2022	90.014	0	7	0	23.805	0	41.039	64.845	0.264	0.456	0.720	
MA Total:	380,334	1	37	7,747	82,835	3,948	126,322	220,853	0.238	0.343	0.581	

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.315	1.148	
(14) Massachusetts Credibility:	0.180	0.250	
(15) Countrywide Pure Premium:	2.327	1.003	3.330
(16) Countrywide Indicated Relativity:	3.074	3.309	
(17) Countrywide Credibility:	0.410	0.380	
(18) Countrywide Lost-Time Claims:	2619.0		
(19) Pure Premium Underlying Present Rate:	1.290	0.504	1.794
(20) Relativity to Underlying Present Rate:	2.192	2.250	
(21) Credibility to Underlying Relativity:	0.410	0.370	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	2.216	2.377	
(24) Balanced Formula Relativity:	2.185	2.363	2.235

Class(es): 0106 TF	REE PRUNING,		Miscellaneous	5							
	Converted Unlimited Losses										
						Amount					
Claim Count			Count	Indemnity Medical		lical		MA Ind	icated Pure Pre	emiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	661,181	5	113	533.484	2,193,723	434.306	1,152,058	4.313.572	4.125	2.399	6.524
2019	640.303	5	80	603.253	2.114.005	288.198	1.296.213	4.301.669	4.244	2.474	6.718
2020	800.052	5	129	1.028.478	1.775.525	337.968	1.564.134	4.706.105	3.505	2.377	5.882
2021	930.339	6	107	722.113	2.288.672	217.222	1.094.046	4.322.053	3.236	1.409	4.646
2022	1.008.721	3	104	891.720	2.494.447	409.890	1.849.029	5.645.086	3.357	2.239	5.596
MA Total:	4,040,596	24	533	3,779,049	10,866,372	1,687,584	6,955,481	23,288,486	3.625	2.139	5.764

	Pure Premium Relativit				
	Indemnity	Medical	Total		
(13) Massachusetts Indicated Relativity:	1.346	2.051			
(14) Massachusetts Credibility:	0.620	0.990			
(15) Countrywide Pure Premium:	4.332	2.034	6.367		
(16) Countrywide Indicated Relativity:	1.658	2.033			
(17) Countrywide Credibility:	0.190	0.010			
(18) Countrywide Lost-Time Claims:	3363.0				
(19) Pure Premium Underlying Present Rate:	2.817	1.526	4.343		
(20) Relativity to Underlying Present Rate:	1.349	2.064			
(21) Credibility to Underlying Relativity:	0.190	0.000			
(22) Industry Group Converted Pure Premium:	2.693	1.043	3.736		
(23) Formula Relativity:	1.406	2.051			
(24) Balanced Formula Relativity:	1.402	2.056	1.585		

Class(es): 0908 DO	Class(es): Effective: 7/1/2025 Goods and Services 0908 DOMESTIC WORKERS-INSIDE-OCCASIONAL-NOC											
Converted Unlimited Losses												
				Amount								
		Claim Count		Indemnity		Medical			MA Ind	icated Pure Pre	miums	
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	3.479	1	18	251.304	108.884	107.891	61.417	529.496	103.53	48.666	152.20	
2019	3.422	1	20	74.056	455,995	16,103	130.519	676.673	154.91	42.851	197.76	
2020	4.136	2	16	463,969	30.366	36.318	87,134	617.787	119.52	29.848	149.37	
2021	4.945	1	14	97.196	460.479	19.886	263.345	840.905	112.79	57.281	170.07	
2022	3.983	2	9	114.660	313.795	61.006	193.492	682.953	107.58	63.899	171.48	
MA Total:	19,964	7	77	1,001,185	1,369,519	241,204	735,907	3,347,814	118.75	48.943	167.69	

	Pure Premium Relativities					
	Indemnity Medical					
(13) Massachusetts Indicated Relativity:	156.85	164.03				
(14) Massachusetts Credibility:	0.300	0.390				
(15) Countrywide Pure Premium:	140.25	49.970	190.22			
(16) Countrywide Indicated Relativity:	151.07	135.00				
(17) Countrywide Credibility:	0.350	0.310				
(18) Countrywide Lost-Time Claims:	418.00					
(19) Pure Premium Underlying Present Rate:	90.080	30.660	120.74			
(20) Relativity to Underlying Present Rate:	153.13	136.76				
(21) Credibility to Underlying Relativity:	0.350	0.300				
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055			
(23) Formula Relativity:	153.52	146.85				
(24) Balanced Formula Relativity:	151.39	145.99	149.86			

Class(es): 0909 DOI	MESTIC WOR	ods and Service	es									
				Conve								
						Amount						
		Claim	Count	t Indemnity Medical					MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	294	0	4	0	252	0	5.961	6.213	0.857	20.257	21.114	
2019	285	2	6	375.410	361.301	90.563	57.712	884.986	2589.5	521.18	3110.7	
2020	302	1	2	38.440	26.056	43.168	31,409	139.073	213.81	247.23	461.04	
2021	274	0	3	0	0	0	2.379	2.379	0.000	8.679	8.679	
2022	261	0	0	0	0	0	0	0	0.000	0.000	0.000	
MA Total:	1,416	3	15	413,849	387,609	133,731	97,461	1,032,651	566.02	163.28	729.30	

	Pure Premium Relativities			
	Indemnity	Medical	Total	
(13) Massachusetts Indicated Relativity:	747.62	547.22		
(14) Massachusetts Credibility:	0.160	0.250		
(15) Countrywide Pure Premium:	1866.7	185.22	2052.0	
(16) Countrywide Indicated Relativity:	447.52	633.11		
(17) Countrywide Credibility:	0.120	0.130		
(18) Countrywide Lost-Time Claims:	6.000			
(19) Pure Premium Underlying Present Rate:	266.84	143.79	410.62	
(20) Relativity to Underlying Present Rate:	453.60	641.36		
(21) Credibility to Underlying Relativity:	0.720	0.620		
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055	
(23) Formula Relativity:	499.91	616.75		
(24) Balanced Formula Relativity:	492.96	613.12	526.93	

Class(es): 0917 DO	MESTIC SERV	ods and Service	es								
				Conve							
				Amount							
Claim Count			Count	Indemnity Medical			dical		MA Ind	icated Pure Pre	miums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	637.984	3	52	207.192	435.534	42.655	177.137	862.517	1.007	0.345	1.352
2019	679.536	3	46	162,249	492.084	23.821	253.454	931.608	0.963	0.408	1.371
2020	641.750	2	26	63.425	307.897	15.437	138.662	525.421	0.579	0.240	0.819
2021	830.044	3	39	367.210	718.974	129.794	230.927	1.446.905	1.309	0.435	1.743
2022	923.331	2	37	159.869	515.654	199.147	240.367	1.115.037	0.732	0.476	1.208
MA Total:	3,712,644	13	200	959,945	2,470,143	410,854	1,040,547	4,881,489	0.924	0.391	1.315

	Pure Premium Relativities			
	Indemnity	Medical	Total	
(13) Massachusetts Indicated Relativity:	1.220	1.310		
(14) Massachusetts Credibility:	0.390	0.510		
(15) Countrywide Pure Premium:	1.778	0.656	2.434	
(16) Countrywide Indicated Relativity:	2.349	2.164		
(17) Countrywide Credibility:	0.310	0.250		
(18) Countrywide Lost-Time Claims:	950.00			
(19) Pure Premium Underlying Present Rate:	0.980	0.325	1.304	
(20) Relativity to Underlying Present Rate:	1.665	1.448		
(21) Credibility to Underlying Relativity:	0.300	0.240		
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055	
(23) Formula Relativity:	1.704	1.557		
(24) Balanced Formula Relativity:	1.680	1.548	1.642	

Class(es): 0918 DO	MESTIC WORK	ods and Service	es								
				Conve							
						Amount					
		Claim	Count	Indemnity Medical				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	8.914.428	11	93	976.355	1.032.485	167.502	234,863	2.411.205	0.225	0.045	0.270
2019	10.265.684	0	85	0	1.398.143	0	444.177	1.842.320	0.136	0.043	0.179
2020	10.106.048	4	68	806.293	1.851.738	131.363	517.574	3.306.968	0.263	0.064	0.327
2021	12.939.225	5	49	252.864	1.134.758	21.829	275.324	1.684.775	0.107	0.023	0.130
2022	14.413.019	3	30	244.104	835.463	71.665	225.523	1.376.756	0.075	0.021	0.096
MA Total:	56,638,403	23	325	2,279,616	6,252,587	392,358	1,697,462	10,622,024	0.151	0.037	0.188

	Pure Premium Relativitie				
	Indemnity	Medical	Total		
(13) Massachusetts Indicated Relativity:	0.199	0.124			
(14) Massachusetts Credibility:	0.600	0.670			
(15) Countrywide Pure Premium:	0.447	0.104	0.550		
(16) Countrywide Indicated Relativity:	0.590	0.342			
(17) Countrywide Credibility:	0.200	0.170			
(18) Countrywide Lost-Time Claims:	109.00				
(19) Pure Premium Underlying Present Rate:	0.186	0.041	0.228		
(20) Relativity to Underlying Present Rate:	0.317	0.183			
(21) Credibility to Underlying Relativity:	0.200	0.160			
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055		
(23) Formula Relativity:	0.301	0.170			
(24) Balanced Formula Relativity:	0.297	0.169	0.261		

Class(es): 1430 SM	Class(es): 1430 SMELTING, SINTERING OR REFINING-LEAD & DRIVERS										
		Converted Unlimited Losses									
						Amount					
Claim Count			Count	Indemnity Medical				MA Ind	icated Pure Pre	emiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2019	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2020	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2021	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2022	0	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	0	0	0	0	0	0	0	0			

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	
(14) Massachusetts Credibility:	0.000	0.000	
(15) Countrywide Pure Premium:	1.885	0.667	2.552
(16) Countrywide Indicated Relativity:	2.078	2.005	
(17) Countrywide Credibility:	0.300	0.320	
(18) Countrywide Lost-Time Claims:	56.000		
(19) Pure Premium Underlying Present Rate:	1.324	0.444	1.769
(20) Relativity to Underlying Present Rate:	1.857	1.717	
(21) Credibility to Underlying Relativity:	0.700	0.680	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.923	1.809	
(24) Balanced Formula Relativity:	1.919	1.806	1.888

Class(es): 1438 SM	Xlass(es): 1438 SMELTING, SINTERING OR REFINING-METALS-NOT IRON OR LEAD-NOC & D										
			Converted Unlimited Losses								
						Amount					
		Claim	Count	Inde	mnity	Ме	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	156,408	0	23	0	79.226	0	74.961	154,187	0.507	0.479	0.986
2019	161.796	1	24	92.322	51.874	12.964	63.746	220.906	0.891	0.474	1.365
2020	150.356	0	13	0	177,709	0	89.443	267,152	1,182	0.595	1.777
2021	162.947	2	14	29.358	36.888	68.348	79.144	213.740	0.407	0.905	1.312
2022	107.313	0	17	0	31.933	0	21.696	53.629	0.298	0.202	0.500
MA Total:	738,819	3	91	121,680	377,631	81,312	328,990	909,613	0.676	0.555	1.231

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.722	1.566	
(14) Massachusetts Credibility:	0.230	0.310	
(15) Countrywide Pure Premium:	1.449	0.575	2.024
(16) Countrywide Indicated Relativity:	1.597	1.727	
(17) Countrywide Credibility:	0.390	0.350	
(18) Countrywide Lost-Time Claims:	468.00		
(19) Pure Premium Underlying Present Rate:	1.314	0.481	1.794
(20) Relativity to Underlying Present Rate:	1.842	1.857	
(21) Credibility to Underlying Relativity:	0.380	0.340	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.489	1.722	
(24) Balanced Formula Relativity:	1.486	1.718	1.550

Class(es): 1463 AS	SPHALT WORK	S & DRIVERS		Effectiv	e: 7/1/2025				Manufacturin	9	
Converted Unlimited Losses											
				Amount							
Claim Count			Count	Indemnity Medica			dical		MA Ind	icated Pure Pre	miums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	97.814	0	26	0	269.395	0	167.432	436.827	2.754	1.712	4.466
2019	87.512	1	18	172.380	167.726	36.177	329.071	705.355	3.886	4.174	8.060
2020	107,478	0	18	0	294,710	0	123.723	418.433	2.742	1,151	3.893
2021	104.415	1	21	385.901	740.064	80.760	192.568	1.399.293	10.784	2.618	13.401
2022	110.238	0	8	0	531.859	0	83.783	615.642	4.825	0.760	5.585
MA Total:	507,459	2	91	558,281	2,003,754	116,938	896,577	3,575,550	5.049	1.997	7.046

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	5.392	5.633	
(14) Massachusetts Credibility:	0.300	0.450	
(15) Countrywide Pure Premium:	4.201	1.420	5.620
(16) Countrywide Indicated Relativity:	4.629	4.266	
(17) Countrywide Credibility:	0.350	0.280	
(18) Countrywide Lost-Time Claims:	617.00		
(19) Pure Premium Underlying Present Rate:	3.741	1.739	5.479
(20) Relativity to Underlying Present Rate:	5.244	6.719	
(21) Credibility to Underlying Relativity:	0.350	0.270	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	5.073	5.544	
(24) Balanced Formula Relativity:	5.063	5.532	5.192

Class(es): Effective: 7/1/2025 Miscellaneous 1624 QUARRY NOC & DRIVERS											
Converted Unlimited Losses											
				Amount							
Claim Count			Count	Indemnity Medical			dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	557,496	1	66	57.073	1,139,765	82.523	447.283	1.726.645	2.147	0.950	3.097
2019	540.538	0	53	0	1.770.443	0	650.643	2.421.085	3.275	1.204	4.479
2020	474.980	1	37	179.278	454,998	50.839	215.406	900.521	1.335	0.561	1.896
2021	526,706	1	37	187,457	1,197,220	89.445	638.556	2.112.678	2.629	1.382	4.011
2022	566.891	2	37	775.231	559.812	580.945	364.863	2.280.850	2.355	1.668	4.023
MA Total:	2,666,610	5	230	1,199,040	5,122,238	803,751	2,316,751	9,441,780	2.371	1.170	3.541

	Pure Premium Relativitie				
	Indemnity	Medical	Total		
(13) Massachusetts Indicated Relativity:	0.880	1.122			
(14) Massachusetts Credibility:	0.420	0.600			
(15) Countrywide Pure Premium:	1.701	0.737	2.438		
(16) Countrywide Indicated Relativity:	0.651	0.736			
(17) Countrywide Credibility:	0.290	0.200			
(18) Countrywide Lost-Time Claims:	1074.0				
(19) Pure Premium Underlying Present Rate:	1.577	0.660	2.237		
(20) Relativity to Underlying Present Rate:	0.755	0.893			
(21) Credibility to Underlying Relativity:	0.290	0.200			
(22) Industry Group Converted Pure Premium:	2.693	1.043	3.736		
(23) Formula Relativity:	0.777	0.999			
(24) Balanced Formula Relativity:	0.775	1.002	0.839		

Class(es): 1655 LII	Class(es): Effective: 7/1/2025 1655 LIME MFG-QUARRY-SURFACE & DRIVERS										
	Converted Unlimited Losses										
						Amount					
Claim Count			Count	Indemnity Medical				MA Ind	icated Pure Pre	emiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	462	0	0	0	0	0	0	0	0.000	0.000	0.000
2019	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2020	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2021	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2022	0	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	462	0	0	0	0	0	0	0	0.000	0.000	0.000

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	
(14) Massachusetts Credibility:	0.010	0.010	
(15) Countrywide Pure Premium:	8.109	1.661	9.770
(16) Countrywide Indicated Relativity:	3.103	1.660	
(17) Countrywide Credibility:	0.060	0.060	
(18) Countrywide Lost-Time Claims:	1.000		
(19) Pure Premium Underlying Present Rate:	1.266	0.347	1.613
(20) Relativity to Underlying Present Rate:	0.606	0.469	
(21) Credibility to Underlying Relativity:	0.930	0.930	
(22) Industry Group Converted Pure Premium:	2.693	1.043	3.736
(23) Formula Relativity:	0.750	0.536	
(24) Balanced Formula Relativity:	0.748	0.537	0.689

Class(es): 1701 CE	EMENT MFG		Effective: 7/1/2025							Manufacturing		
		Converted Unlimited Losses										
						Amount						
		Claim Count		Indemnity		Medical			MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	710	0	0	0	0	0	0	0	0.000	0.000	0.000	
2019	832	1	0	142.789	0	47.686	0	190.475	171.70	57.342	229.04	
2020	791	0	0	0	0	0	0	0	0.000	0.000	0.000	
2021	2.848	0	0	0	0	0	0	0	0.000	0.000	0.000	
2022	0	0	0	0	0	0	0	0	0.000	0.000	0.000	
MA Total:	5,181	1	0	142,789	0	47,686	0	190,475	27.560	9.204	36.764	

	Pure Premium Relativitie				
	Indemnity	Medical	Total		
(13) Massachusetts Indicated Relativity:	29.434	25.960			
(14) Massachusetts Credibility:	0.040	0.050			
(15) Countrywide Pure Premium:	1.354	0.478	1.832		
(16) Countrywide Indicated Relativity:	1.492	1.437			
(17) Countrywide Credibility:	0.480	0.480			
(18) Countrywide Lost-Time Claims:	437.00				
(19) Pure Premium Underlying Present Rate:	2.719	0.661	3.380		
(20) Relativity to Underlying Present Rate:	3.812	2.555			
(21) Credibility to Underlying Relativity:	0.480	0.470			
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291		
(23) Formula Relativity:	3.723	3.188			
(24) Balanced Formula Relativity:	3.716	3.182	3.569		

Class(es): 1747 EN	IERY WORKS	& DRIVERS		Effectiv	e: 7/1/2025				Manufacturing			
	Converted Unlimited Losses											
						Amount						
Claim Count			Count	Indemnity Medical				MA Ind	cated Pure Pre	emiums		
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	53.351	0	3	0	6.970	0	1.032	8.001	0.131	0.019	0.150	
2019	50.873	0	5	0	8.421	0	3.686	12,107	0.166	0.072	0.238	
2020	47.836	0	3	0	333	0	10.144	10.477	0.007	0.212	0.219	
2021	55.243	1	8	99.381	14,109	23.726	8.782	145.998	2.054	0.588	2.643	
2022	59.036	0	4	0	0	0	1.116	1.116	0.000	0.019	0.019	
MA Total:	266,339	1	23	99,381	29,833	23,726	24,759	177,699	0.485	0.182	0.667	

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.518	0.513	
(14) Massachusetts Credibility:	0.140	0.170	
(15) Countrywide Pure Premium:	2.110	0.561	2.671
(16) Countrywide Indicated Relativity:	2.325	1.687	
(17) Countrywide Credibility:	0.300	0.320	
(18) Countrywide Lost-Time Claims:	56.000		
(19) Pure Premium Underlying Present Rate:	1.043	0.308	1.351
(20) Relativity to Underlying Present Rate:	1.462	1.189	
(21) Credibility to Underlying Relativity:	0.560	0.510	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.589	1.233	
(24) Balanced Formula Relativity:	1.586	1.231	1.488

Class(es): 1748 AE	Class(es): Effective: 7/1/2025 1748 ABRASIVE WHEEL MFG & DRIVERS								Manufacturin	g	
				Conve	erted Unlimited I	_osses					
						Amount					
		Claim	Count	Inde	mnity	Ме	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	51.014	0	7	0	0	0	4,199	4,199	0.000	0.082	0.082
2019	43.574	0	11	0	103.587	0	36.597	140.184	2.377	0.840	3.217
2020	39.284	0	6	0	9.611	0	9.738	19.349	0.245	0.248	0.493
2021	44.581	0	11	0	8.340	0	17.924	26.264	0.187	0.402	0.589
2022	43.570	1	4	80.056	0	49,526	1.761	131.342	1.837	1.177	3.015
MA Total:	222,024	1	39	80,056	121,538	49,526	70,219	321,339	0.908	0.539	1.447

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.970	1.521	
(14) Massachusetts Credibility:	0.140	0.200	
(15) Countrywide Pure Premium:	1.568	0.647	2.215
(16) Countrywide Indicated Relativity:	1.728	1.946	
(17) Countrywide Credibility:	0.270	0.280	
(18) Countrywide Lost-Time Claims:	42.000		
(19) Pure Premium Underlying Present Rate:	1.220	0.515	1.734
(20) Relativity to Underlying Present Rate:	1.710	1.988	
(21) Credibility to Underlying Relativity:	0.590	0.520	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.611	1.883	
(24) Balanced Formula Relativity:	1.608	1.879	1.682

Class(es): 1853 MI	Class(es): Effective: 7/1/2025 1853 MICA GOODS MFG & MICA PREPARING									3	
Converted Unlimited Losses											
						Amount					
Claim Count			Count	Indemnity Medical			dical		MA Indi	cated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	957	0	0	0	0	0	0	0	0.000	0.000	0.000
2019	1.316	0	0	0	0	0	0	0	0.000	0.000	0.000
2020	1.320	0	0	0	0	0	0	0	0.000	0.000	0.000
2021	1.973	0	1	0	6.316	0	59.235	65.552	3.201	30.020	33.221
2022	2,190	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	7,756	0	1	0	6,316	0	59,235	65,552	0.814	7.638	8.452

	Pure Prer	Pure Premium Relativities				
	Indemnity	Total				
(13) Massachusetts Indicated Relativity:	0.870	21.542				
(14) Massachusetts Credibility:	0.030	0.040				
(15) Countrywide Pure Premium:	0.000	0.000	0.000			
(16) Countrywide Indicated Relativity:	0.807	1.279				
(17) Countrywide Credibility:	0.000	0.000				
(18) Countrywide Lost-Time Claims:	0.000					
(19) Pure Premium Underlying Present Rate:	0.582	0.335	0.917			
(20) Relativity to Underlying Present Rate:	0.816	1.294				
(21) Credibility to Underlying Relativity:	0.970	0.960				
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291			
(23) Formula Relativity:	0.818	2.104				
(24) Balanced Formula Relativity:	0.816	2.099	1.169			

Class(es): 1924 W	Class(es): Effective: 7/1/2025 1924 WIRE DRAWING OR CABLE MFG-NOT IRON OR STEEL									g	
	Converted Unlimited Losses										
						Amount					
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pr	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	138,111	1	16	172.610	413.524	26.062	93.333	705.529	4.244	0.864	5.108
2019	146.824	1	31	239.135	382.307	11.361	90.502	723.305	4.233	0.694	4.926
2020	135.249	2	15	362,253	258.537	87.409	179.828	888.026	4.590	1.976	6.566
2021	124.831	0	23	0	147.270	0	62.742	210.012	1.180	0.503	1.682
2022	101.105	0	9	0	129,420	0	67.164	196.584	1.280	0.664	1.944
MA Total:	646,120	4	94	773,998	1,331,057	124,832	493,569	2,723,456	3.258	0.957	4.215

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	3.480	2.699	
(14) Massachusetts Credibility:	0.220	0.300	
(15) Countrywide Pure Premium:	1.487	0.551	2.038
(16) Countrywide Indicated Relativity:	1.639	1.656	
(17) Countrywide Credibility:	0.390	0.350	
(18) Countrywide Lost-Time Claims:	606.00		
(19) Pure Premium Underlying Present Rate:	1.380	0.495	1.875
(20) Relativity to Underlying Present Rate:	1.935	1.914	
(21) Credibility to Underlying Relativity:	0.390	0.350	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	2.159	2.059	
(24) Balanced Formula Relativity:	2.155	2.055	2.128

Class(es): 1925 DI	E CASTING MF	G		Effective: 7/1/2025					Manufacturing		
Converted Unlimited Losses											
Claim Count			Count	Indemnity Medical			dical		MA Indi	cated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2019	823	0	0	0	0	0	0	0	0.000	0.000	0.000
2020	464	0	0	0	0	0	0	0	0.000	0.000	0.000
2021	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2022	0	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	1,288	0	0	0	0	0	0	0	0.000	0.000	0.000

	Pure Premium Relativities				
	Indemnity Medical 1				
(13) Massachusetts Indicated Relativity:	0.000	0.000			
(14) Massachusetts Credibility:	0.020	0.030			
(15) Countrywide Pure Premium:	1.441	0.593	2.034		
(16) Countrywide Indicated Relativity:	1.588	1.783			
(17) Countrywide Credibility:	0.490	0.490			
(18) Countrywide Lost-Time Claims:	607.00				
(19) Pure Premium Underlying Present Rate:	1.061	1.009	2.070		
(20) Relativity to Underlying Present Rate:	1.488	3.900			
(21) Credibility to Underlying Relativity:	0.490	0.480			
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291		
(23) Formula Relativity:	1.507	2.745			
(24) Balanced Formula Relativity:	1.504	2.740	1.844		

Class(es): Effective: 7/1/2025 Manufacturing 2003 BAKERY & DRIVERS, ROUTE SUPERVISORS											
Converted Unlimited Losses											
Amount											
Claim Count			Count	Indemnity Medical				MA Ind	icated Pure Pre	emiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	2.686.597	15	344	1.502.034	3,160,761	424,958	1,127,169	6.214.922	1,736	0.578	2.313
2019	2.793.019	11	290	1.408.608	3.175.063	364.811	1.149.925	6.098.407	1.641	0.542	2.183
2020	2.797.862	9	265	746.957	3.621.764	174.741	1.520.459	6.063.921	1.561	0.606	2.167
2021	3.236.890	11	251	1.167.768	3.678.307	350.728	1.240.851	6.437.654	1.497	0.492	1.989
2022	3.676.662	8	277	1.217.172	6.049.964	292.497	2.334.303	9.893.936	1.977	0.714	2.691
MA Total:	15,191,030	54	1,427	6,042,540	19,685,859	1,607,734	7,372,708	34,708,840	1.694	0.591	2.285

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.809	1.667	
(14) Massachusetts Credibility:	0.770	1.000	
(15) Countrywide Pure Premium:	1.804	0.622	2.426
(16) Countrywide Indicated Relativity:	1.988	1.869	
(17) Countrywide Credibility:	0.120	0.000	
(18) Countrywide Lost-Time Claims:	6688.0		
(19) Pure Premium Underlying Present Rate:	1.262	0.418	1.680
(20) Relativity to Underlying Present Rate:	1.769	1.616	
(21) Credibility to Underlying Relativity:	0.110	0.000	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.826	1.667	
(24) Balanced Formula Relativity:	1.822	1.664	1.779

Class(es): 2014 GF	RAIN MILLING	1		Effective: 7/1/2025					Manufacturing			
Amount												
Claim C			Count	Indemnity Medical			dical		MA Ind	icated Pure Pre	emiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	1.740	0	0	0	0	0	0	0	0.000	0.000	0.000	
2019	1.408	0	0	0	0	0	0	0	0.000	0.000	0.000	
2020	5.170	0	0	0	0	0	0	0	0.000	0.000	0.000	
2021	10.225	0	1	0	0	0	8.656	8.656	0.000	0.847	0.847	
2022	11.734	0	2	0	13.671	0	7,193	20.864	1.165	0.613	1.778	
MA Total:	30,277	0	3	0	13,671	0	15,849	29,521	0.452	0.523	0.975	

	Pure Premium Relativities			
	Indemnity	Medical	Total	
(13) Massachusetts Indicated Relativity:	0.482	1.476		
(14) Massachusetts Credibility:	0.070	0.090		
(15) Countrywide Pure Premium:	2.329	0.807	3.136	
(16) Countrywide Indicated Relativity:	2.567	2.426		
(17) Countrywide Credibility:	0.470	0.460		
(18) Countrywide Lost-Time Claims:	1116.0			
(19) Pure Premium Underlying Present Rate:	1.476	0.554	2.029	
(20) Relativity to Underlying Present Rate:	2.069	2.140		
(21) Credibility to Underlying Relativity:	0.460	0.450		
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291	
(23) Formula Relativity:	2.192	2.212		
(24) Balanced Formula Relativity:	2.187	2.207	2.193	

Class(es): 2021 SL	lass(es): 2021 SUGAR REFINING-ALL OPERATIONS & DRIVERS									g	
			Converted Unlimited Losses								
						Amount					
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pr	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	1.410	0	0	0	0	0	0	0	0.000	0.000	0.000
2019	6.015	0	0	0	0	0	0	0	0.000	0.000	0.000
2020	1.504	0	0	0	0	0	0	0	0.000	0.000	0.000
2021	1.222	0	0	0	0	0	0	0	0.000	0.000	0.000
2022	6.613	1	0	192.822	0	287.074	0	479.896	29.159	43.412	72.570
MA Total:	16,764	1	0	192,822	0	287,074	0	479,896	11.502	17.125	28.627

	Pure Premium Relativitie				
	Indemnity	Medical	Total		
(13) Massachusetts Indicated Relativity:	12.284	48.299			
(14) Massachusetts Credibility:	0.050	0.070	•		
(15) Countrywide Pure Premium:	1.384	0.568	1.952		
(16) Countrywide Indicated Relativity:	1.526	1.706			
(17) Countrywide Credibility:	0.480	0.470			
(18) Countrywide Lost-Time Claims:	268.00				
(19) Pure Premium Underlying Present Rate:	1.075	0.429	1.504		
(20) Relativity to Underlying Present Rate:	1.508	1.656			
(21) Credibility to Underlying Relativity:	0.470	0.460			
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291		
(23) Formula Relativity:	2.055	4.945			
(24) Balanced Formula Relativity:	2.051	4.935	2.843		

Class(es): 2039 IC	E CREAM MFG	& DRIVERS		Effective: 7/1/2025					Manufacturing			
Converted Unlimited Losses												
						Amount						
Claim Count			Count	Indemnity Medical				MA Ind	cated Pure Pre	emiums		
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	59,489	0	42	0	57.838	0	99.797	157.635	0.972	1.678	2.650	
2019	60.515	2	14	169.978	231,758	28.781	67.415	497.932	6.639	1.590	8.228	
2020	47,479	1	11	153.261	24,956	22.078	14.030	214.325	3.754	0.761	4.514	
2021	54.337	0	37	0	261.238	0	109.229	370.468	4.808	2.010	6.818	
2022	58,169	0	18	0	51.681	0	37.938	89.619	0.888	0.652	1.541	
MA Total:	279,988	3	122	323,239	627,471	50,859	328,409	1,329,978	3.396	1.355	4.750	

	Pure Prer	nium Rela	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	3.626	3.821	
(14) Massachusetts Credibility:	0.170	0.250	
(15) Countrywide Pure Premium:	1.629	0.545	2.174
(16) Countrywide Indicated Relativity:	1.795	1.638	
(17) Countrywide Credibility:	0.420	0.380	
(18) Countrywide Lost-Time Claims:	494.00		
(19) Pure Premium Underlying Present Rate:	1.709	0.690	2.399
(20) Relativity to Underlying Present Rate:	2.396	2.666	
(21) Credibility to Underlying Relativity:	0.410	0.370	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	2.353	2.564	
(24) Balanced Formula Relativity:	2.348	2.559	2.406

Class(es): Effective: 7/1/2025 2041 CONFECTION MFG									Manufacturin	9	
	Converted Unlimited Losses										
						Amount					
Claim Count		Count	Indemnity Me		Me	Medical		MA Ind	icated Pure Pre	emiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	103.393	0	7	0	15.606	0	8.257	23.863	0.151	0.080	0.231
2019	102.657	1	9	285.435	67.275	20.039	13.371	386.120	3.436	0.325	3.761
2020	105.420	0	12	0	70.609	0	26.488	97.098	0.670	0.251	0.921
2021	155.959	0	7	0	109.943	0	36.538	146.482	0.705	0.234	0.939
2022	155.094	0	4	0	37.608	0	30.472	68.080	0.242	0.196	0.439
MA Total:	622,523	1	39	285,435	301,041	20,039	115,127	721,642	0.942	0.217	1.159

	Pure Premium Relativitie				
	Indemnity	Medical	Total		
(13) Massachusetts Indicated Relativity:	1.006	0.612			
(14) Massachusetts Credibility:	0.190	0.240			
(15) Countrywide Pure Premium:	1.249	0.455	1.704		
(16) Countrywide Indicated Relativity:	1.377	1.367			
(17) Countrywide Credibility:	0.410	0.380			
(18) Countrywide Lost-Time Claims:	1011.0				
(19) Pure Premium Underlying Present Rate:	0.953	0.281	1.233		
(20) Relativity to Underlying Present Rate:	1.335	1.085			
(21) Credibility to Underlying Relativity:	0.400	0.380			
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291		
(23) Formula Relativity:	1.290	1.079			
(24) Balanced Formula Relativity:	1.287	1.077	1.230		

Class(es): 2070 CF	REAMERY OR	Manufacturin	g								
		Converted Unlimited Losses									
						Amount					
Claim Count			Count	Indemnity Medical				MA Ind	icated Pure Pre	emiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	151.559	1	17	12.928	43.833	4,198	32.514	93.473	0.375	0.242	0.617
2019	177.540	0	18	0	424.603	0	124,127	548.730	2.392	0.699	3.091
2020	74.369	0	9	0	247.630	0	47.212	294.842	3.330	0.635	3.965
2021	87.423	0	13	0	97.568	0	47.391	144.958	1.116	0.542	1.658
2022	105,159	3	9	118.239	389.086	42.290	269.164	818.779	4.824	2.962	7.786
MA Total:	596,049	4	66	131,166	1,202,720	46,488	520,409	1,900,783	2.238	0.951	3.189

	Pure Premium Relativities			
	Indemnity	Medical	Total	
(13) Massachusetts Indicated Relativity:	2.390	2.683		
(14) Massachusetts Credibility:	0.220	0.280		
(15) Countrywide Pure Premium:	2.133	0.613	2.746	
(16) Countrywide Indicated Relativity:	2.350	1.844		
(17) Countrywide Credibility:	0.390	0.360		
(18) Countrywide Lost-Time Claims:	3391.0			
(19) Pure Premium Underlying Present Rate:	1.470	0.436	1.906	
(20) Relativity to Underlying Present Rate:	2.061	1.686		
(21) Credibility to Underlying Relativity:	0.390	0.360		
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291	
(23) Formula Relativity:	2.246	2.022		
(24) Balanced Formula Relativity:	2.242	2.017	2.180	

Class(es): 2081 BL	JTCHERING			Effective: 7/1/2025					Manufacturing		
			Converted Unlimited Losses								
						Amount					
	Claim Count		Count	Indemnity		Medical			MA Indicated Pure Premiums		emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	32.556	1	19	19.749	18,786	7,497	41.861	87.894	1.184	1.516	2,700
2019	34.604	0	30	0	39.403	0	38.004	77.407	1.139	1.098	2.237
2020	38.315	0	18	0	74,290	0	84.154	158.444	1.939	2,196	4.135
2021	35.603	0	10	0	56.246	0	31,729	87.976	1.580	0.891	2.471
2022	41.063	0	12	0	68.369	0	13.817	82.187	1.665	0.336	2.001
MA Total:	182,140	1	89	19,749	257,095	7,497	209,566	493,907	1.520	1.192	2.712

	Pure Premium Relativitie				
	Indemnity	Medical	Total		
(13) Massachusetts Indicated Relativity:	1.623	3.361			
(14) Massachusetts Credibility:	0.130	0.200			
(15) Countrywide Pure Premium:	1.353	0.583	1.936		
(16) Countrywide Indicated Relativity:	1.491	1.752			
(17) Countrywide Credibility:	0.440	0.400			
(18) Countrywide Lost-Time Claims:	1447.0				
(19) Pure Premium Underlying Present Rate:	1.223	0.648	1.871		
(20) Relativity to Underlying Present Rate:	1.715	2.502			
(21) Credibility to Underlying Relativity:	0.430	0.400			
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291		
(23) Formula Relativity:	1.604	2.374			
(24) Balanced Formula Relativity:	1.601	2.369	1.812		

Class(es): Effective: 7/1/2025 2089 PACKING HOUSE- ALL OPERATIONS									Manufacturing	3	
Converted Unlimited Losses											
						Amount					
Claim Count			Indemnity Medical				MA Ind	icated Pure Pre	emiums		
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	2.112.369	6	333	791.955	2.444.725	305.672	801.434	4.343.786	1.532	0.524	2.056
2019	2.229.847	7	288	699.421	2.108.395	103.277	1,191,886	4.102.979	1.259	0.581	1.840
2020	2.315.821	10	276	839.749	2.438.943	165.813	816.087	4.260.592	1.416	0.424	1.840
2021	2.685.735	6	238	631.812	2.239.966	68.922	756.855	3.697.555	1.069	0.307	1.377
2022	2.844.209	8	215	1.341.773	4.674.323	216.680	1.708.055	7.940.830	2.115	0.677	2.792
MA Total:	12,187,982	37	1,350	4,304,710	13,906,352	860,365	5,274,316	24,345,743	1.494	0.503	1.998

	Pure Prer	nium Rela	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.596	1.420	
(14) Massachusetts Credibility:	0.650	0.840	
(15) Countrywide Pure Premium:	1.235	0.481	1.716
(16) Countrywide Indicated Relativity:	1.361	1.447	
(17) Countrywide Credibility:	0.180	0.080	
(18) Countrywide Lost-Time Claims:	11565		
(19) Pure Premium Underlying Present Rate:	1.038	0.339	1.377
(20) Relativity to Underlying Present Rate:	1.455	1.309	
(21) Credibility to Underlying Relativity:	0.170	0.080	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.530	1.413	
(24) Balanced Formula Relativity:	1.527	1.410	1.495

Class(es): 2095 MI	Class(es): Effective: 7/1/2025 2095 MEAT PRODUCTS MFG-NOC									Manufacturing		
	erted Unlimited I	osses										
						Amount						
Clair		Claim	Count	Indemnity		Me	dical		MA Ind	icated Pure Pre	emiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	573.447	2	79	85.507	193.751	38.278	115.948	433.484	0.487	0.269	0.756	
2019	628.540	4	47	1.150.969	553.496	275.747	168.540	2.148.752	2.712	0.707	3.419	
2020	686.400	3	77	399.365	1.481.943	87.317	405.380	2.374.004	2.741	0.718	3,459	
2021	752.236	0	81	0	1.401.633	0	379.404	1.781.037	1.863	0.504	2.368	
2022	851.623	2	64	314,788	1.464.007	40.863	219.626	2.039.283	2.089	0.306	2.395	
MA Total:	3,492,246	11	348	1,950,629	5,094,829	442,205	1,288,898	8,776,560	2.017	0.496	2.513	

	Pure Premium Relativitie				
	Indemnity	Medical	Total		
(13) Massachusetts Indicated Relativity:	2.155	1.398			
(14) Massachusetts Credibility:	0.430	0.560			
(15) Countrywide Pure Premium:	1.397	0.579	1.976		
(16) Countrywide Indicated Relativity:	1.540	1.739			
(17) Countrywide Credibility:	0.290	0.220			
(18) Countrywide Lost-Time Claims:	3390.0				
(19) Pure Premium Underlying Present Rate:	1.309	0.429	1.738		
(20) Relativity to Underlying Present Rate:	1.835	1.659			
(21) Credibility to Underlying Relativity:	0.280	0.220			
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291		
(23) Formula Relativity:	1.887	1.531			
(24) Balanced Formula Relativity:	1.883	1.527	1.785		

Class(es): 2111 CA	ANNERY NOC			Effective: 7/1/2025					Manufacturing			
Converted Unlimited Losses												
						Amount						
		Claim Count		Indemnity		Medical			MA Ind	icated Pure Pre	ted Pure Premiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	17.365	1	4	1	1.182	1	2.279	3.464	0.068	0.131	0.199	
2019	8.847	0	0	0	0	0	0	0	0.000	0.000	0.000	
2020	8.934	1	1	9.862	0	4.279	430	14.571	1.104	0.527	1.631	
2021	6.266	0	1	0	0	0	66	66	0.000	0.011	0.011	
2022	7.111	0	2	0	781	0	1,193	1.973	0.110	0.168	0.277	
MA Total:	48,523	2	8	9,863	1,963	4,280	3,967	20,074	0.244	0.170	0.414	

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.260	0.479	
(14) Massachusetts Credibility:	0.060	0.090	
(15) Countrywide Pure Premium:	1.096	0.408	1.504
(16) Countrywide Indicated Relativity:	1.208	1.227	
(17) Countrywide Credibility:	0.470	0.460	
(18) Countrywide Lost-Time Claims:	1119.0		
(19) Pure Premium Underlying Present Rate:	0.828	0.308	1.136
(20) Relativity to Underlying Present Rate:	1.161	1.189	
(21) Credibility to Underlying Relativity:	0.470	0.450	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.129	1.142	
(24) Balanced Formula Relativity:	1.127	1.140	1.131

Class(es): Effective: 7/1/2025 Manu 2115 SEAFOOD PRODUCTS MFG-NOC												
				Conve	erted Unlimited I	Losses						
						Amount						
		Claim Count		Indemnity		Medical			MA Ind	icated Pure Pre	ated Pure Premiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	63.005	1	13	10.935	116.496	918	155.559	283.908	2.023	2.484	4.506	
2019	55.376	0	10	0	33.902	0	12.374	46.276	0.612	0.223	0.836	
2020	72,737	0	9	0	238.553	0	114.187	352,739	3.280	1.570	4.849	
2021	93.412	0	11	0	355.713	0	110.795	466.507	3.808	1.186	4.994	
2022	70.278	0	3	0	293.248	0	75.283	368.531	4.173	1.071	5.244	
MA Total:	354,809	1	46	10,935	1,037,911	918	468,197	1,517,961	2.956	1.322	4.278	

	Pure Premium Relativitie				
	Indemnity	Medical	Total		
(13) Massachusetts Indicated Relativity:	3.157	3.729			
(14) Massachusetts Credibility:	0.210	0.290			
(15) Countrywide Pure Premium:	0.000	0.000	0.000		
(16) Countrywide Indicated Relativity:	2.993	3.124			
(17) Countrywide Credibility:	0.000	0.000			
(18) Countrywide Lost-Time Claims:	0.000				
(19) Pure Premium Underlying Present Rate:	2.159	0.818	2.976		
(20) Relativity to Underlying Present Rate:	3.026	3.160			
(21) Credibility to Underlying Relativity:	0.790	0.710			
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291		
(23) Formula Relativity:	3.054	3.325			
(24) Balanced Formula Relativity:	3.048	3.319	3.122		

Class(es): 2121 BF	REWERY & DR	IVERS		Effective: 7/1/2025					Manufacturing		
Converted Unlimited Losses											
				Amount							
Claim Count			Count	Indemnity Medical			dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	348.049	0	39	0	29.175	0	39.379	68.554	0.084	0.113	0.197
2019	365.484	1	33	103.619	25.859	9.754	58.553	197,785	0.354	0.187	0.541
2020	396.054	0	36	0	48.316	0	85,150	133.467	0.122	0.215	0.337
2021	452.689	0	43	0	29.737	0	30.953	60.690	0.066	0.068	0.134
2022	421.769	0	38	0	202.029	0	150.338	352.367	0.479	0.356	0.835
MA Total:	1,984,044	1	189	103,619	335,115	9,754	364,373	812,862	0.221	0.189	0.410

	*				
	Pure Prer	Pure Premium Relativities			
	Indemnity	Medical	Total		
(13) Massachusetts Indicated Relativity:	0.236	0.532			
(14) Massachusetts Credibility:	0.230	0.310			
(15) Countrywide Pure Premium:	0.811	0.249	1.060		
(16) Countrywide Indicated Relativity:	0.893	0.748			
(17) Countrywide Credibility:	0.390	0.350			
(18) Countrywide Lost-Time Claims:	662.00				
(19) Pure Premium Underlying Present Rate:	0.463	0.172	0.635		
(20) Relativity to Underlying Present Rate:	0.649	0.664			
(21) Credibility to Underlying Relativity:	0.380	0.340			
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291		
(23) Formula Relativity:	0.650	0.652			
(24) Balanced Formula Relativity:	0.648	0.651	0.649		

Class(es): Effective: 7/1/2025 Manufacturing 2130 SPIRITUOUS LIQUOR DISTILLERY											
	Converted Unlimited Losses										
						Amount					
		Claim	Count	Inde	mnity	Ме	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	14.640	0	0	0	0	0	0	0	0.000	0.000	0.000
2019	15.800	0	0	0	0	0	0	0	0.000	0.000	0.000
2020	13.591	0	0	0	0	0	0	0	0.000	0.000	0.000
2021	15.833	0	0	0	0	0	0	0	0.000	0.000	0.000
2022	19.364	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	79,227	0	0	0	0	0	0	0	0.000	0.000	0.000

	Pure Premium Relativitie				
	Indemnity	Medical	Total		
(13) Massachusetts Indicated Relativity:	0.000	0.000			
(14) Massachusetts Credibility:	0.070	0.090			
(15) Countrywide Pure Premium:	0.800	0.324	1.125		
(16) Countrywide Indicated Relativity:	0.882	0.975			
(17) Countrywide Credibility:	0.470	0.460			
(18) Countrywide Lost-Time Claims:	269.00				
(19) Pure Premium Underlying Present Rate:	0.593	0.217	0.810		
(20) Relativity to Underlying Present Rate:	0.832	0.837			
(21) Credibility to Underlying Relativity:	0.460	0.450			
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291		
(23) Formula Relativity:	0.797	0.825			
(24) Balanced Formula Relativity:	0.796	0.824	0.803		
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Class(es): 2131 SF	PIRITUOUS LIC		NG	Effective: 7/1/2025				Manufacturing			
			Converted Unlimited Losses								
				Amount							
		Claim	Count	Inde	mnity	Ме	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	62.202	1	24	207.038	85.289	42.183	87.483	421.993	4.700	2.085	6.784
2019	67.918	0	26	0	173.937	0	145.242	319,179	2.561	2,139	4.699
2020	68.574	0	13	0	44.253	0	21,926	66.179	0.645	0.320	0.965
2021	74.689	2	18	174.459	571.117	44.798	115.051	905.425	9.982	2.140	12.123
2022	74.934	2	33	195.822	558.039	43.372	252,156	1.049.390	10.060	3.944	14.004
MA Total:	348,317	5	114	577,320	1,432,636	130,352	621,858	2,762,166	5.770	2.160	7.930

	Pure Premium Relativities			
	Indemnity Medical			
(13) Massachusetts Indicated Relativity:	6.163	6.091		
(14) Massachusetts Credibility:	0.170	0.250		
(15) Countrywide Pure Premium:	0.758	0.310	1.068	
(16) Countrywide Indicated Relativity:	0.835	0.931		
(17) Countrywide Credibility:	0.420	0.380		
(18) Countrywide Lost-Time Claims:	186.00			
(19) Pure Premium Underlying Present Rate:	1.297	0.574	1.871	
(20) Relativity to Underlying Present Rate:	1.819	2.216		
(21) Credibility to Underlying Relativity:	0.410	0.370		
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291	
(23) Formula Relativity:	2.144	2.697		
(24) Balanced Formula Relativity:	2.140	2.691	2.291	

Class(es): Effective: 7/1/2025 Manufacturing 2143 FRUIT JUICE MFG											
				Conve	erted Unlimited I	Losses					
						Amount					
		Claim Count		Indemnity		Medical			MA Indicated Pure Premiums		emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	74.426	0	15	0	21.664	0	13.002	34.666	0.291	0.175	0.466
2019	77.662	1	9	117.288	4.291	5.931	8.927	136.437	1.565	0.191	1.757
2020	79.910	0	6	0	18.673	0	35.583	54.256	0.234	0.445	0.679
2021	88.764	0	12	0	401.324	0	56.056	457.380	4.521	0.632	5.153
2022	96.546	0	9	0	41.957	0	21.271	63.228	0.435	0.220	0.655
MA Total:	417,308	1	51	117,288	487,910	5,931	134,838	745,967	1.450	0.337	1.788

	Pure Premium Relativities			
	Indemnity	Medical	Total	
(13) Massachusetts Indicated Relativity:	1.549	0.951		
(14) Massachusetts Credibility:	0.160	0.200		
(15) Countrywide Pure Premium:	1.318	0.402	1.720	
(16) Countrywide Indicated Relativity:	1.453	1.208		
(17) Countrywide Credibility:	0.420	0.400		
(18) Countrywide Lost-Time Claims:	321.00			
(19) Pure Premium Underlying Present Rate:	0.909	0.270	1.179	
(20) Relativity to Underlying Present Rate:	1.274	1.042		
(21) Credibility to Underlying Relativity:	0.420	0.400		
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291	
(23) Formula Relativity:	1.393	1.090		
(24) Balanced Formula Relativity:	1.390	1.088	1.307	

Class(es): 2150 ICE MFG		Effective: 7/1/2025					Manufacturing				
			Converted Unlimited Losses								
				Amount							
		Claim	Count	Indemnity		Medical			MA Indicated Pure Premiums		emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	11.938	0	2	0	0	0	763	763	0.000	0.064	0.064
2019	14.688	0	4	0	16.504	0	7.757	24.260	1.124	0.528	1.652
2020	20.209	0	4	0	7.892	0	4.456	12.348	0.391	0.221	0.611
2021	16.744	0	3	0	17.080	0	39.524	56.604	1.020	2.360	3.380
2022	18.080	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	81,659	0	13	0	41,476	0	52,499	93,975	0.508	0.643	1.151

	Pure Premium Relativities										
	Indemnity	Medical	Total								
(13) Massachusetts Indicated Relativity:	0.542	1.813									
(14) Massachusetts Credibility:	0.100	0.150									
(15) Countrywide Pure Premium:	0.000	0.000	0.000								
(16) Countrywide Indicated Relativity:	1.930	2.572									
(17) Countrywide Credibility:	0.000	0.000									
(18) Countrywide Lost-Time Claims:	0.000										
(19) Pure Premium Underlying Present Rate:	1.392	0.673	2.065								
(20) Relativity to Underlying Present Rate:	1.952	2.602									
(21) Credibility to Underlying Relativity:	0.900	0.850									
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291								
(23) Formula Relativity:	1.811	2.484									
(24) Balanced Formula Relativity:	1.807	2.479	1.992								
Class(es): 2156 BC	OTTLING-NOT	CARBONATE	D LIQUIDS OR	Effectiv SPIRIT LIQRS	e: 7/1/2025 & RTE SUP,DF	र			Manufacturing	9	
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				Conve							
						Amount					
		Claim	Count	Inde	mnity	Ме	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	115,290	0	17	0	17.257	0	24.313	41,569	0.150	0.211	0.361
2019	99.504	0	7	0	20.071	0	62.586	82.656	0.202	0.629	0.831
2020	86.058	1	7	164.606	56.263	24,489	24.254	269.612	2.567	0.566	3.133
2021	184.125	0	15	0	251.789	0	50.561	302.350	1.367	0.275	1.642
2022	132.703	1	1	328.614	15.054	489.206	48.976	881.850	2.590	4.056	6.645
MA Total:	617,679	2	47	493,220	360,433	513,695	210,690	1,578,038	1.382	1.173	2.555

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.476	3.308	
(14) Massachusetts Credibility:	0.210	0.280	
(15) Countrywide Pure Premium:	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	1.624	1.699	
(17) Countrywide Credibility:	0.000	0.000	
(18) Countrywide Lost-Time Claims:	0.000		
(19) Pure Premium Underlying Present Rate:	1.172	0.445	1.617
(20) Relativity to Underlying Present Rate:	1.643	1.719	
(21) Credibility to Underlying Relativity:	0.790	0.720	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.608	2.164	
(24) Balanced Formula Relativity:	1.605	2.159	1.757

Class(es): 2157 BC	OTTLING NOC		Manufacturing								
				Conve							
						Amount					
Claim Count		Count	Indemnity Medical				MA Ind	icated Pure Pre	emiums		
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	480.417	1	143	293.653	1.033.547	79.891	352.201	1.759.292	2.763	0.899	3.662
2019	522.875	2	117	335.201	271,791	91,113	121.657	819.763	1.161	0.407	1.568
2020	577.516	1	89	216.731	646.231	26.270	195,155	1.084.387	1.494	0.383	1.878
2021	824,118	5	93	1.563.826	1.271.248	289.920	398.769	3.523.763	3.440	0.836	4.276
2022	933.692	2	75	285.757	2.418.701	164.412	539,119	3.407.988	2.897	0.753	3.650
MA Total:	3,338,619	11	517	2,695,168	5,641,518	651,606	1,606,901	10,595,194	2.497	0.676	3.174

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.667	1.908	
(14) Massachusetts Credibility:	0.490	0.590	
(15) Countrywide Pure Premium:	2.196	0.602	2.798
(16) Countrywide Indicated Relativity:	2.420	1.811	
(17) Countrywide Credibility:	0.260	0.210	
(18) Countrywide Lost-Time Claims:	5609.0		
(19) Pure Premium Underlying Present Rate:	1.881	0.504	2.384
(20) Relativity to Underlying Present Rate:	2.637	1.947	
(21) Credibility to Underlying Relativity:	0.250	0.200	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	2.595	1.895	
(24) Balanced Formula Relativity:	2.590	1.891	2.398

Class(es): 2172 Cl	GARETTE MFC	G		Effective: 7/1/2025						g	
					Amount						
		Claim	Count	Inde	mnity	Ме	dical		MA Ind	icated Pure Pr	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2019	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2020	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2021	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2022	0	0	0	0 0 0 0 0						0.000	0.000
MA Total:	0	0	0	0	0	0	0	0			

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	
(14) Massachusetts Credibility:	0.000	0.000	
(15) Countrywide Pure Premium:	1.189	0.407	1.596
(16) Countrywide Indicated Relativity:	1.310	1.223	
(17) Countrywide Credibility:	0.500	0.500	
(18) Countrywide Lost-Time Claims:	214.00		
(19) Pure Premium Underlying Present Rate:	0.764	0.258	1.022
(20) Relativity to Underlying Present Rate:	1.071	0.996	
(21) Credibility to Underlying Relativity:	0.500	0.500	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.190	1.110	
(24) Balanced Formula Relativity:	1.188	1.107	1.166

Class(es): 2211 CC	OTTON BATTIN	IG,WADDING	OR WASTE MF	Effectiv	e: 7/1/2025				Manufacturing			
				Conve								
		Claim	Count	Inde	mnity	Me	dical		MA Indi	cated Pure Pre	emiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	2.367	0	0	0	0	0	0	0	0.000	0.000	0.000	
2019	894	0	0	0	0	0	0	0	0.000	0.000	0.000	
2020	176	0	0	0	0	0	0	0	0.000	0.000	0.000	
2021	0								0.000	0.000	0.000	
2022	0	0								0.000	0.000	
MA Total:	3,436	0	0	0	0	0	0	0	0.000	0.000	0.000	

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	
(14) Massachusetts Credibility:	0.030	0.050	
(15) Countrywide Pure Premium:	3.583	1.803	5.387
(16) Countrywide Indicated Relativity:	3.949	5.419	
(17) Countrywide Credibility:	0.310	0.330	
(18) Countrywide Lost-Time Claims:	63.000		
(19) Pure Premium Underlying Present Rate:	2.217	0.818	3.036
(20) Relativity to Underlying Present Rate:	3.109	3.163	
(21) Credibility to Underlying Relativity:	0.660	0.620	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	3.276	3.749	
(24) Balanced Formula Relativity:	3.270	3.742	3.399

Class(es): 2220 YA	RN OR THRE	AD MFG-COTT	ON	Effectiv	e: 7/1/2025				Manufacturin	g	
			Converted Unlimited Losses								
						Amount					
		Claim	Count	Indemnity Medical				MA Ind	icated Pure Pre	emiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	103.224	1	23	176.073	251.224	15.279	174.644	617.220	4.140	1.840	5.979
2019	108.799	0	21	0	219.740	0	79.591	299.331	2.020	0.732	2.751
2020	81.537	1	24	258.807	133.954	21.513	60.343	474.616	4.817	1.004	5.821
2021	104.357	0	19	0	144.667	0	72.002	216.668	1.386	0.690	2.076
2022	87.549	0	10	0	190.679	0	57.580	248.259	2.178	0.658	2.836
MA Total:	485,467	2	97	434,880	940,264	36,791	444,159	1,856,094	2.833	0.991	3.823

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	3.025	2.794	
(14) Massachusetts Credibility:	0.200	0.270	
(15) Countrywide Pure Premium:	1.147	0.461	1.608
(16) Countrywide Indicated Relativity:	1.264	1.385	
(17) Countrywide Credibility:	0.400	0.370	
(18) Countrywide Lost-Time Claims:	735.00		
(19) Pure Premium Underlying Present Rate:	1.330	0.518	1.847
(20) Relativity to Underlying Present Rate:	1.864	2.001	
(21) Credibility to Underlying Relativity:	0.400	0.360	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.856	1.987	
(24) Balanced Formula Relativity:	1.853	1.983	1.889

Class(es): 2260 We		G OR SCOURI	٩G	Effectiv	e: 7/1/2025				Manufacturing			
				Conve								
						Amount						
	Claim Count			Indemnity Medical			dical		MA Indi	cated Pure Pre	emiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	324	0	0	0	0	0	0	0	0.000	0.000	0.000	
2019	0	0	0	0	0	0	0	0	0.000	0.000	0.000	
2020	0	0	0	0	0	0	0	0	0.000	0.000	0.000	
2021	0	0	0	0	0	0	0	0	0.000	0.000	0.000	
2022	0	0								0.000	0.000	
MA Total:	324	0	0	0	0	0	0	0	0.000	0.000	0.000	

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	
(14) Massachusetts Credibility:	0.010	0.020	
(15) Countrywide Pure Premium:	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	2.824	2.233	
(17) Countrywide Credibility:	0.000	0.000	
(18) Countrywide Lost-Time Claims:	0.000		
(19) Pure Premium Underlying Present Rate:	2.037	0.585	2.622
(20) Relativity to Underlying Present Rate:	2.856	2.259	
(21) Credibility to Underlying Relativity:	0.990	0.980	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	2.828	2.214	
(24) Balanced Formula Relativity:	2.822	2.209	2.654

Class(es): Effective: 7/1/2025 2288 FELTING MFG									Manufacturin	g	
			Converted Unlimited Losses								
						Amount					
		Claim	Count	Inde	mnity	Ме	dical		MA Ind	licated Pure Pr	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	26.418	0	5	0	983	0	2.617	3,599	0.037	0.099	0.136
2019	28.437	0	6	0	80	0	1.812	1.892	0.003	0.064	0.067
2020	28.958	0	9	0	6.434	0	7.336	13,769	0.222	0.253	0.476
2021	30.954	0	9	0	88	0	8.130	8.218	0.003	0.263	0.265
2022	35.672	1	5	256,486	11.316	66.989	1.673	336,464	7.507	1.925	9.432
MA Total:	150,439	1	34	256,486	18,900	66,989	21,568	363,943	1.831	0.589	2.419

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.955	1.660	
(14) Massachusetts Credibility:	0.130	0.180	
(15) Countrywide Pure Premium:	1.901	0.830	2.731
(16) Countrywide Indicated Relativity:	2.094	2.495	
(17) Countrywide Credibility:	0.440	0.410	
(18) Countrywide Lost-Time Claims:	171.00		
(19) Pure Premium Underlying Present Rate:	1.450	0.553	2.003
(20) Relativity to Underlying Present Rate:	2.032	2.138	
(21) Credibility to Underlying Relativity:	0.430	0.410	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	2.050	2.198	
(24) Balanced Formula Relativity:	2.046	2.194	2.086

Class(es): 2305 TE	XTILE FIBER I	MFG-SYNTHE	TIC	Effectiv	e: 7/1/2025				Manufacturing			
				Conve								
			Amount									
		Claim	Count	Inde	mnity	Ме	dical		MA Ind	icated Pure Pre	emiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	5.438	0	6	0	565	0	2.080	2.645	0.104	0.383	0.486	
2019	2.204	0	0	0	0	0	0	0	0.000	0.000	0.000	
2020	6.148	0	5	0	8.576	0	5.070	13.646	1.395	0.825	2.220	
2021	10.543	0	4	0	447	0	4.470	4.917	0.042	0.424	0.466	
2022	13.088	0	0	0	0	0	0	0	0.000	0.000	0.000	
MA Total:	37,420	0	15	0	9,588	0	11,620	21,208	0.256	0.311	0.567	

	Pure Prer	nium Relat	tivities
	Indemnity	Total	
(13) Massachusetts Indicated Relativity:	0.274	0.876	
(14) Massachusetts Credibility:	0.060	0.080	
(15) Countrywide Pure Premium:	1.228	0.465	1.693
(16) Countrywide Indicated Relativity:	1.354	1.397	
(17) Countrywide Credibility:	0.470	0.460	
(18) Countrywide Lost-Time Claims:	694.00		
(19) Pure Premium Underlying Present Rate:	0.878	0.355	1.233
(20) Relativity to Underlying Present Rate:	1.231	1.371	
(21) Credibility to Underlying Relativity:	0.470	0.460	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.231	1.343	
(24) Balanced Formula Relativity:	1.229	1.341	1.260

Class(es): 2362 KN	NIT GOODS MF	GNOC		Effectiv	re: 7/1/2025				Manufacturing	9	
			Converted Unlimited Losses								
						Amount					
		Claim	Count	Indemnity Medical				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	16.826	0	6	0	0	0	1.127	1.127	0.000	0.067	0.067
2019	17.513	0	3	0	3.290	0	5.224	8.514	0.188	0.298	0.486
2020	20.390	0	3	0	7.377	0	6.179	13.555	0.362	0.303	0.665
2021	19.426	0	2	0	16.685	0	4,949	21.635	0.859	0.255	1.114
2022	19.455	0	1	0	9.034	0	2.804	11.839	0.464	0.144	0.608
MA Total:	93,611	0	15	0	36,386	0	20,283	56,669	0.389	0.217	0.605

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.415	0.611	
(14) Massachusetts Credibility:	0.090	0.130	
(15) Countrywide Pure Premium:	1.190	0.531	1.721
(16) Countrywide Indicated Relativity:	1.312	1.595	
(17) Countrywide Credibility:	0.460	0.440	
(18) Countrywide Lost-Time Claims:	163.00		
(19) Pure Premium Underlying Present Rate:	0.906	0.381	1.288
(20) Relativity to Underlying Present Rate:	1.271	1.473	
(21) Credibility to Underlying Relativity:	0.450	0.430	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.213	1.415	
(24) Balanced Formula Relativity:	1.210	1.412	1.266

Class(es): 2380 Wi	EBBING MFG			Effectiv	ve: 7/1/2025				Manufacturing			
				Conve								
			Amount									
		Claim	Count	Inde	emnity	Ме	edical		MA Ind	icated Pure Pre	emiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	45.089	0	2	0	170	0	976	1.146	0.004	0.022	0.025	
2019	48.144	0	7	0	21,788	0	29.530	51.318	0.453	0.613	1.066	
2020	43.730	0	5	0	38.445	0	35.000	73.446	0.879	0.800	1.680	
2021	46.712	0	4	0	26.988	0	8.520	35.508	0.578	0.182	0.760	
2022	52.353	0	0 3 0 436,430 0 64,614 501,044							1.234	9.571	
MA Total:	236,029	0	21	0	523,822	0	138,640	662,461	2.219	0.587	2.807	

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.370	1.657	
(14) Massachusetts Credibility:	0.110	0.170	
(15) Countrywide Pure Premium:	1.349	0.515	1.863
(16) Countrywide Indicated Relativity:	1.486	1.547	
(17) Countrywide Credibility:	0.450	0.420	
(18) Countrywide Lost-Time Claims:	249.00		
(19) Pure Premium Underlying Present Rate:	0.683	0.308	0.991
(20) Relativity to Underlying Present Rate:	0.957	1.192	
(21) Credibility to Underlying Relativity:	0.440	0.410	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.351	1.420	
(24) Balanced Formula Relativity:	1.348	1.417	1.367

Class(es): 2402 CA	ARPET OR RUG	G MFG NOC		Effectiv	e: 7/1/2025				Manufacturin	g	
	Converted Unlimited Losses										
						Amount					
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	8.583	0	0	0	0	0	0	0	0.000	0.000	0.000
2019	9.862	0	0	0	0	0	0	0	0.000	0.000	0.000
2020	12,269	0	0	0	0	0	0	0	0.000	0.000	0.000
2021	10.853	0	0	0	0	0	0	0	0.000	0.000	0.000
2022	11.003	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	52,570	0	0	0	0	0	0	0	0.000	0.000	0.000

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	
(14) Massachusetts Credibility:	0.070	0.090	
(15) Countrywide Pure Premium:	0.996	0.412	1.408
(16) Countrywide Indicated Relativity:	1.098	1.238	
(17) Countrywide Credibility:	0.470	0.460	
(18) Countrywide Lost-Time Claims:	427.00		
(19) Pure Premium Underlying Present Rate:	0.790	0.321	1.111
(20) Relativity to Underlying Present Rate:	1.108	1.240	
(21) Credibility to Underlying Relativity:	0.460	0.450	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.026	1.128	
(24) Balanced Formula Relativity:	1.024	1.125	1.052

Class(es): 2413 TE	XTILE - BLEA		Manufacturing								
				Conve							
			Amount								
		Claim	Count	Inde	mnity	Ме	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	85.106	1	7	173.647	19.220	74.194	14.548	281.610	2.266	1.043	3.309
2019	73.247	0	4	0	50.219	0	29.120	79.338	0.686	0.398	1.083
2020	73,197	0	14	0	51.502	0	37.021	88.524	0.704	0.506	1.209
2021	72.241	0	15	0	67.322	0	52.402	119.724	0.932	0.725	1.657
2022	75.450	0	9	0	97.760	0	48.291	146.051	1.296	0.640	1,936
MA Total:	379,240	1	49	173,647	286,023	74,194	181,382	715,246	1.212	0.674	1.886

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.294	1.901	
(14) Massachusetts Credibility:	0.150	0.220	
(15) Countrywide Pure Premium:	0.905	0.387	1.291
(16) Countrywide Indicated Relativity:	0.997	1.162	
(17) Countrywide Credibility:	0.430	0.390	
(18) Countrywide Lost-Time Claims:	150.00		
(19) Pure Premium Underlying Present Rate:	0.928	0.377	1.305
(20) Relativity to Underlying Present Rate:	1.302	1.456	
(21) Credibility to Underlying Relativity:	0.420	0.390	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.169	1.439	
(24) Balanced Formula Relativity:	1.167	1.436	1.241

Class(es): 2416 YA	RN OR THRE	AD DYEING OF	R FINISHING	Effectiv	e: 7/1/2025				Manufacturin	g		
				Conve	erted Unlimited I							
		Claim	Count	Indemnity Medical					MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	23.058	0	6	0	2.663	0	5.965	8.628	0.115	0.259	0.374	
2019	19.271	1	9	122.656	163.121	10.447	87.089	383.314	14.830	5.061	19.891	
2020	26.499	1	4	146.810	0	18.087	1.775	166.672	5.540	0.750	6.290	
2021	25.090	0	5	0	41,498	0	12.904	54,403	1.654	0.514	2.168	
2022	59.405	0	9	0	30.311	0	21.900	52.210	0.510	0.369	0.879	
MA Total:	153,323	2	33	269,467	237,593	28,534	129,632	665,226	3.307	1.032	4.339	

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	3.532	2.910	
(14) Massachusetts Credibility:	0.130	0.180	
(15) Countrywide Pure Premium:	0.785	0.426	1.210
(16) Countrywide Indicated Relativity:	0.865	1.279	
(17) Countrywide Credibility:	0.200	0.210	
(18) Countrywide Lost-Time Claims:	21.000		
(19) Pure Premium Underlying Present Rate:	1.528	0.558	2.086
(20) Relativity to Underlying Present Rate:	2.142	2.156	
(21) Credibility to Underlying Relativity:	0.670	0.610	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	2.067	2.107	
(24) Balanced Formula Relativity:	2.063	2.103	2.074

Class(es): 2417 CL	OTH PRINTIN	G		Effective: 7/1/2025					Manufacturing			
				Conve								
Claim Count			Count	Indemnity Medical					MA Ind	icated Pure Pre	emiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	11.784	0	0	0	0	0	0	0	0.000	0.000	0.000	
2019	12.904	0	0	0	0	0	0	0	0.000	0.000	0.000	
2020	4.126	0	0	0	0	0	0	0	0.000	0.000	0.000	
2021	4.657	0	0	0	0	0	0.000	0.000	0.000			
2022	7.751	0	0	0	0	0	0.000	0.000	0.000			
MA Total:	41,222	0	0	0	0	0	0	0	0.000	0.000	0.000	

	Pure Premium Relativitie			
	Indemnity	Total		
(13) Massachusetts Indicated Relativity:	0.000	0.000		
(14) Massachusetts Credibility:	0.050	0.070		
(15) Countrywide Pure Premium:	0.309	0.163	0.471	
(16) Countrywide Indicated Relativity:	0.340	0.489		
(17) Countrywide Credibility:	0.210	0.220		
(18) Countrywide Lost-Time Claims:	22.000			
(19) Pure Premium Underlying Present Rate:	0.561	0.167	0.728	
(20) Relativity to Underlying Present Rate:	0.786	0.647		
(21) Credibility to Underlying Relativity:	0.740	0.710		
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291	
(23) Formula Relativity:	0.653	0.567		
(24) Balanced Formula Relativity:	0.652	0.566	0.628	

Class(es): Effective: 7/1/2025 2501 CLOTHING MFG									Manufacturin	g	
			Converted Unlimited Losses								
						Amount					
		Claim	Count	Indemnity Medical				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	962.981	1	82	6.646	1.006.353	7.685	532.626	1.553.310	1.052	0.561	1.613
2019	1.019.166	5	80	645.774	747.363	129.259	223.056	1.745.452	1.367	0.346	1.713
2020	1.018.236	1	64	383,765	598.417	292.977	221.270	1.496.429	0.965	0.505	1.470
2021	1.231.386	0	74	0 254,768 0 164,264 419,032				0.207	0.133	0.340	
2022	1.151.070	0	57	0	0 234.708 0 104.204 419.032 0 1.073.697 0 273.307 1.347.004					0.237	1.170
MA Total:	5,382,839	7	357	1,036,184	3,680,598	429,921	1,414,523	6,561,227	0.876	0.343	1.219

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.936	0.966	
(14) Massachusetts Credibility:	0.410	0.570	
(15) Countrywide Pure Premium:	0.940	0.418	1.358
(16) Countrywide Indicated Relativity:	1.036	1.255	
(17) Countrywide Credibility:	0.300	0.220	
(18) Countrywide Lost-Time Claims:	2320.0		
(19) Pure Premium Underlying Present Rate:	0.743	0.286	1.029
(20) Relativity to Underlying Present Rate:	1.042	1.105	
(21) Credibility to Underlying Relativity:	0.290	0.210	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	0.997	1.059	
(24) Balanced Formula Relativity:	0.995	1.057	1.012

Class(es): 2503 DF	RESSMAKING		Manufacturing]							
				Conve							
Claim Count				Indemnity Medical					MA Indi	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	36.099	0	1	0	0	0	670	670	0.000	0.019	0.019
2019	28.816	0	1	0	33.935	0	80.802	114,737	1.178	2.804	3.982
2020	23.296	0	0	0	0	0	0	0	0.000	0.000	0.000
2021	27.333	0	0	0	0	0	0	0	0.000	0.000	0.000
2022	25.488	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	141,031	0	2	0	33,935	0	81,472	115,407	0.241	0.578	0.818

	Pure Premium Relativities			
	Indemnity	Total		
(13) Massachusetts Indicated Relativity:	0.257	1.629		
(14) Massachusetts Credibility:	0.070	0.110		
(15) Countrywide Pure Premium:	0.261	0.152	0.413	
(16) Countrywide Indicated Relativity:	0.288	0.456		
(17) Countrywide Credibility:	0.230	0.240		
(18) Countrywide Lost-Time Claims:	29.000			
(19) Pure Premium Underlying Present Rate:	0.373	0.176	0.548	
(20) Relativity to Underlying Present Rate:	0.522	0.678		
(21) Credibility to Underlying Relativity:	0.700	0.650		
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291	
(23) Formula Relativity:	0.450	0.730		
(24) Balanced Formula Relativity:	0.449	0.728	0.526	

Class(es): 2570 M/	ATTRESS OR E	BOX SPRING N	MFG	Effectiv	e: 7/1/2025				Manufacturin	g	
				Conve	rted Unlimited I	Losses					
						Amount					
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	51.633	0	5	0	28,902	0	15.963	44,865	0.560	0.309	0.869
2019	28.959	0	3	0	498	0	3.036	3.533	0.017	0.105	0.122
2020	36,690	0	3	0	130.570	0	30.213	160.783	3.559	0.823	4.382
2021	144.984	1	15	259,790	818.050	12.889	95.347	1.186.077	7.434	0.747	8.181
2022	40.129	0	1	0	4.295	0	2.319	6.614	0.107	0.058	0.165
MA Total:	302,394	1	27	259,790	982,315	12,889	146,877	1,401,872	4.108	0.528	4.636

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	4.387	1.490	
(14) Massachusetts Credibility:	0.180	0.220	
(15) Countrywide Pure Premium:	2.098	0.604	2.701
(16) Countrywide Indicated Relativity:	2.311	1.814	
(17) Countrywide Credibility:	0.410	0.390	
(18) Countrywide Lost-Time Claims:	439.00		
(19) Pure Premium Underlying Present Rate:	1.808	0.464	2.273
(20) Relativity to Underlying Present Rate:	2.535	1.795	
(21) Credibility to Underlying Relativity:	0.410	0.390	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	2.777	1.735	
(24) Balanced Formula Relativity:	2.771	1.732	2.486

Class(es): 2576 CA	ANVAS GOODS	MFG NOC-SI	HOP	Effectiv	e: 7/1/2025				Manufacturing			
				Conve								
Claim Count			Count	Indemnity Medical					MA Ind	icated Pure Pre	miums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	127.202	0	12	0	10.391	0	22.749	33.140	0.082	0.179	0.261	
2019	137.926	0	11	0	5.539	0	4.602	10.141	0.040	0.033	0.074	
2020	133.939	0	6	0	199.789	0	115,167	314.956	1,492	0.860	2.351	
2021	162.027	0	6	0	786.720	0	109.009	895.729	4.855	0.673	5.528	
2022	167.455	0	7	0	193.257	0	110.694	303.951	1.154	0.661	1.815	
MA Total:	728,549	0	42	0	1,195,696	0	362,221	1,557,917	1.641	0.497	2.138	

	Pure Premium Relativitie				
	Indemnity Medical				
(13) Massachusetts Indicated Relativity:	1.753	1.402			
(14) Massachusetts Credibility:	0.190	0.250			
(15) Countrywide Pure Premium:	3.421	1.144	4.565		
(16) Countrywide Indicated Relativity:	3.770	3.437			
(17) Countrywide Credibility:	0.090	0.100			
(18) Countrywide Lost-Time Claims:	3.000				
(19) Pure Premium Underlying Present Rate:	0.793	0.283	1.076		
(20) Relativity to Underlying Present Rate:	1.111	1.094			
(21) Credibility to Underlying Relativity:	0.720	0.650			
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291		
(23) Formula Relativity:	1.473	1.405			
(24) Balanced Formula Relativity:	1.470	1.403	1.451		

Class(es): 2585 LA	UNDRY NOC 8	& ROUTE SUP		Manufacturin	g						
				Conve							
			Amount								
		Claim	Count	Inde	mnity	Ме	dical		MA Ind	icated Pure Pr	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	814.325	2	116	134.078	1.508.607	14.088	418.414	2.075.186	2.017	0.531	2.548
2019	779.813	3	114	569.673	888.672	90.211	371.272	1.919.829	1.870	0.592	2.462
2020	702.654	2	58	250,135	380.433	170.963	232.494	1.034.024	0.897	0.574	1.472
2021	914.058	3	3 74 693.210 279.677 511.293 297.042 1.781.2						1.064	0.884	1.949
2022	985.714	6	6 85 633.399 256.054 123.150 239.624 1.252.22							0.368	1.270
MA Total:	4,196,563	16	447	2,280,495	3,313,443	909,705	1,558,846	8,062,489	1.333	0.588	1.921

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.424	1.659	
(14) Massachusetts Credibility:	0.450	0.600	
(15) Countrywide Pure Premium:	1.706	0.615	2.321
(16) Countrywide Indicated Relativity:	1.879	1.848	
(17) Countrywide Credibility:	0.280	0.200	
(18) Countrywide Lost-Time Claims:	3030.0		
(19) Pure Premium Underlying Present Rate:	1.234	0.420	1.654
(20) Relativity to Underlying Present Rate:	1.730	1.623	
(21) Credibility to Underlying Relativity:	0.270	0.200	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.634	1.690	
(24) Balanced Formula Relativity:	1.631	1.686	1.646

Class(es): 2586 CL	EANING OR D		Manufacturing								
				Conve							
		Amount									
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	445.961	0	24	0	228.237	0	118.581	346.818	0.512	0.266	0.778
2019	391,883	2	21	53,997	229.346	32.227	45.982	361.552	0.723	0.200	0.923
2020	283.777	0	13	0	26.137	0	133.546	159.683	0.092	0.471	0.563
2021	321.826	0	14	0	59.609	0	32.363	91.972	0.185	0.101	0.286
2022	363,992	1	15	133.280	52,257	38.021	33.880	257,437	0.510	0.198	0.707
MA Total:	1,807,440	3	87	187,277	595,586	70,248	364,351	1,217,463	0.433	0.240	0.674

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.463	0.678	
(14) Massachusetts Credibility:	0.270	0.370	
(15) Countrywide Pure Premium:	1.577	0.687	2.264
(16) Countrywide Indicated Relativity:	1.738	2.065	
(17) Countrywide Credibility:	0.370	0.320	
(18) Countrywide Lost-Time Claims:	340.00		
(19) Pure Premium Underlying Present Rate:	0.777	0.294	1.070
(20) Relativity to Underlying Present Rate:	1.089	1.135	
(21) Credibility to Underlying Relativity:	0.360	0.310	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.160	1.264	
(24) Balanced Formula Relativity:	1.158	1.261	1.186

Class(es): 2587 TO	WEL OR TOILE	T SUPPLY CO	& RTE SUPER	Effective: VISORS, DR	7/1/2025			Go	oods and Service	es	
				Conve	erted Unlimited L	.osses					
						Amount					
		Claim	Count	Inde	mnity	Ме	dical		MA Ind	icated Pure Pre	emiums
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	63.628	0	5	0	4,133	0	4.302	8.435	0.065	0.068	0.133
2019	26.924	0	0	0	0	0	0	0	0.000	0.000	0.000
2020	21.061	0	0	0	0	0	0	0	0.000	0.000	0.000
2021	29.421	0	2	0	8.634	0	2.462	11.096	0.293	0.084	0.377
2022	20.951	0	2	0	2.358	0	1.694	4.052	0.113	0.081	0.193
MA Total:	161,984	0	9	0	15,124	0	8,458	23,583	0.093	0.052	0.146

	Pure Premium Relativities				
	Indemnity	Medical	Total		
(13) Massachusetts Indicated Relativity:	0.123	0.175			
(14) Massachusetts Credibility:	0.110	0.140			
(15) Countrywide Pure Premium:	2.055	0.422	2.476		
(16) Countrywide Indicated Relativity:	2.714	1.391			
(17) Countrywide Credibility:	0.240	0.260			
(18) Countrywide Lost-Time Claims:	33.000				
(19) Pure Premium Underlying Present Rate:	0.919	0.279	1.197		
(20) Relativity to Underlying Present Rate:	1.562	1.243			
(21) Credibility to Underlying Relativity:	0.650	0.600			
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055		
(23) Formula Relativity:	1.680	1.132			
(24) Balanced Formula Relativity:	1.657	1.125	1.506		

Class(es): 2623 TA	NNING			Effectiv	e: 7/1/2025				Manufacturing			
				Conve								
						Amount						
		Claim	Count	Inde	mnity	Me	dical		MA Indi	icated Pure Pre	emiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	198	0	0	0	0	0	0	0	0.000	0.000	0.000	
2019	144	0	0	0	0	0	0	0	0.000	0.000	0.000	
2020	356	0	0	0	0	0	0	0	0.000	0.000	0.000	
2021	325	0								0.000	0.000	
2022	309	0								0.000	0.000	
MA Total:	1,332	0	0	0	0	0	0	0	0.000	0.000	0.000	

	Pure Prer	Pure Premium Relativities			
	Indemnity	Total			
(13) Massachusetts Indicated Relativity:	0.000	0.000			
(14) Massachusetts Credibility:	0.020	0.030			
(15) Countrywide Pure Premium:	1.079	0.717	1.795		
(16) Countrywide Indicated Relativity:	1.189	2.153			
(17) Countrywide Credibility:	0.300	0.320			
(18) Countrywide Lost-Time Claims:	58.000				
(19) Pure Premium Underlying Present Rate:	1.380	0.600	1.980		
(20) Relativity to Underlying Present Rate:	1.934	2.319			
(21) Credibility to Underlying Relativity:	0.680	0.650			
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291		
(23) Formula Relativity:	1.672	2.197			
(24) Balanced Formula Relativity:	1.669	2.192	1.812		

Class(es): 2651 SF	IOE STOCK MI	FG		Effective: 7/1/2025					Manufacturing		
				Conve							
						Amount					
		Claim	Count	Inde	mnity	Me	dical		MA Ind	licated Pure Pr	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	47.245	0	4	0	867	0	4.634	5.501	0.018	0.098	0.116
2019	57.896	0	8	0	16.744	0	7.861	24.605	0.289	0.136	0.425
2020	33.351	1	1	155.342	385	57.314	473	213.515	4.669	1.733	6.402
2021	36.913	0	3	0	227	0	660	887	0.006	0.018	0.024
2022	43.242	0	1	0	161.194	0	25.832	187.026	3.728	0.597	4.325
MA Total:	218,648	1	17	155,342	179,418	57,314	39,459	431,534	1.531	0.443	1.974

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.635	1.248	
(14) Massachusetts Credibility:	0.100	0.130	
(15) Countrywide Pure Premium:	0.556	0.200	0.756
(16) Countrywide Indicated Relativity:	0.612	0.601	
(17) Countrywide Credibility:	0.310	0.330	
(18) Countrywide Lost-Time Claims:	64.000		
(19) Pure Premium Underlying Present Rate:	0.515	0.171	0.686
(20) Relativity to Underlying Present Rate:	0.722	0.659	
(21) Credibility to Underlying Relativity:	0.590	0.540	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	0.780	0.717	
(24) Balanced Formula Relativity:	0.778	0.715	0.761

Class(es): 2660 BC	DOT OR SHOE	MFG NOC		Effective: 7/1/2025					Manufacturing			
				Conve								
		Claim	Count	Inde	mnity	Ме	dical		MA Ind	icated Pure Pre	emiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	53.397	0	5	0	30.729	0	9.426	40.155	0.575	0.177	0.752	
2019	48.778	0	4	0	0	0	974	974	0.000	0.020	0.020	
2020	39,161	0	3	0	90.043	0	8.553	98.596	2.299	0.218	2.518	
2021	45.123	0	0 1 0 1.107 0 6.570 7.677							0.146	0.170	
2022	48.411	0	0 1 0 5.493 0 6.408 11.901							0.132	0.246	
MA Total:	234,870	0	14	0	127,372	0	31,932	159,303	0.542	0.136	0.678	

	Pure Prer	Pure Premium Relativitie			
	Indemnity	Medical	Total		
(13) Massachusetts Indicated Relativity:	0.579	0.383			
(14) Massachusetts Credibility:	0.110	0.150			
(15) Countrywide Pure Premium:	0.996	0.401	1.397		
(16) Countrywide Indicated Relativity:	1.097	1.207			
(17) Countrywide Credibility:	0.450	0.430			
(18) Countrywide Lost-Time Claims:	177.00				
(19) Pure Premium Underlying Present Rate:	0.650	0.238	0.887		
(20) Relativity to Underlying Present Rate:	0.911	0.919			
(21) Credibility to Underlying Relativity:	0.440	0.420			
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291		
(23) Formula Relativity:	0.958	0.962			
(24) Balanced Formula Relativity:	0.956	0.960	0.958		

Class(es): 2683 LU	IGGAGE MFG			Effectiv	e: 7/1/2025				Manufacturin	g	
					Amount						
		Claim	Count	Inde	Indemnity Medical				MA Indicated Pure Premiums		
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	2.201	0	0	0	0	0	0	0	0.000	0.000	0.000
2019	2.015	0	0	0	0	0	0	0	0.000	0.000	0.000
2020	1.647	0	0	0	0	0	0	0	0.000	0.000	0.000
2021	2.088	0	0						0.000	0.000	0.000
2022	2.804	0	0	0	0	0	0.000	0.000	0.000		
MA Total:	10,756	0	0	0	0	0	0	0	0.000	0.000	0.000

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	
(14) Massachusetts Credibility:	0.030	0.050	
(15) Countrywide Pure Premium:	0.555	0.090	0.645
(16) Countrywide Indicated Relativity:	0.612	0.271	
(17) Countrywide Credibility:	0.060	0.060	
(18) Countrywide Lost-Time Claims:	1.000		
(19) Pure Premium Underlying Present Rate:	0.725	0.288	1.013
(20) Relativity to Underlying Present Rate:	1.016	1.114	
(21) Credibility to Underlying Relativity:	0.910	0.890	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	0.962	1.008	
(24) Balanced Formula Relativity:	0.960	1.006	0.972

Class(es): 2688 LE	ATHER GOOD	S MFG NOC		Effectiv	re: 7/1/2025				Manufacturing			
				Conve								
		Claim	Count	Inde	mnity	Ме	dical		MA Ind	icated Pure Pre	emiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	80.590	0	2	0	118	0	2.033	2.150	0.001	0.025	0.027	
2019	58,187	0	4	0	336.885	0	133.272	470.157	5.790	2.290	8.080	
2020	44.321	0	2	0	0	0	592	592	0.000	0.013	0.013	
2021	54.518	0	0	0	0	0	0	0	0.000	0.000	0.000	
2022	67.313	0	2	0	0	0	1.612	1.612	0.000	0.024	0.024	
MA Total:	304,930	0	10	0	337,002	0	137,509	474,511	1.105	0.451	1.556	

	Pure Prer	Pure Premium Relativities			
	Indemnity	Medical	Total		
(13) Massachusetts Indicated Relativity:	1.180	1.272			
(14) Massachusetts Credibility:	0.130	0.190			
(15) Countrywide Pure Premium:	0.721	0.350	1.071		
(16) Countrywide Indicated Relativity:	0.795	1.051			
(17) Countrywide Credibility:	0.390	0.410			
(18) Countrywide Lost-Time Claims:	107.00				
(19) Pure Premium Underlying Present Rate:	0.715	0.309	1.025		
(20) Relativity to Underlying Present Rate:	1.003	1.195			
(21) Credibility to Underlying Relativity:	0.480	0.400			
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291		
(23) Formula Relativity:	0.945	1.151			
(24) Balanced Formula Relativity:	0.943	1.148	0.999		

Class(es): 2702 LC	OGGING OR LU	IMBERING & [DRIVERS	Effective: 7/1/2025					Miscellaneous			
				Conve								
						Amount						
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	emiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	50.222	0	9	0	691,933	0	542.033	1.233.966	13.777	10.793	24.570	
2019	56.294	0	8	0	360.721	0	167.969	528.690	6.408	2.984	9.392	
2020	59.832	0	7	0	788.325	0	432.081	1.220.406	13,176	7.222	20.397	
2021	71,168	1	6	121,196	35.781	55.058	41.622	253.657	2.206	1.358	3.564	
2022	72.362	0	9	0	1.282.984	0	555,188	1.838.172	17.730	7.672	25.402	
MA Total:	309,878	1	39	121,196	3,159,743	55,058	1,738,894	5,074,892	10.588	5.789	16.377	

	Pure Prei	mium Rela	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	3.932	5.550	
(14) Massachusetts Credibility:	0.310	0.480	
(15) Countrywide Pure Premium:	8.931	3.499	12.430
(16) Countrywide Indicated Relativity:	3.417	3.497	
(17) Countrywide Credibility:	0.350	0.260	
(18) Countrywide Lost-Time Claims:	1073.0		
(19) Pure Premium Underlying Present Rate:	6.504	3.273	9.776
(20) Relativity to Underlying Present Rate:	3.114	4.425	
(21) Credibility to Underlying Relativity:	0.340	0.260	
(22) Industry Group Converted Pure Premium:	2.693	1.043	3.736
(23) Formula Relativity:	3.474	4.724	
(24) Balanced Formula Relativity:	3.464	4.736	3.819

Class(es): 2710 SA	AWMILLS			Effectiv	e: 7/1/2025				Manufacturing			
				Conve								
			Amount									
Claim Count			Count	Indemnity Medical				MA Ind	icated Pure Pre	emiums		
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	26.758	0	1	0	127.196	0	18.443	145.639	4.754	0.689	5.443	
2019	28.779	0	7	0	11.363	0	14.855	26.218	0.395	0.516	0.911	
2020	38.565	0	5	0	16.704	0	4.297	21.001	0.433	0.111	0.545	
2021	38,420	0	10	0	467.839	0	198.058	665.897	12.177	5.155	17.332	
2022	46.842	0	9 0 40.744 0 18.873 59.617							0.403	1.273	
MA Total:	179,365	0	32	0	663,847	0	254,526	918,373	3.701	1.419	5.120	

	Pure Prer	Pure Premium Relativities			
	Indemnity	Medical	Total		
(13) Massachusetts Indicated Relativity:	3.953	4.002			
(14) Massachusetts Credibility:	0.170	0.260			
(15) Countrywide Pure Premium:	3.129	1.266	4.394		
(16) Countrywide Indicated Relativity:	3.448	3.804			
(17) Countrywide Credibility:	0.420	0.370			
(18) Countrywide Lost-Time Claims:	1751.0				
(19) Pure Premium Underlying Present Rate:	2.564	1.173	3.737		
(20) Relativity to Underlying Present Rate:	3.595	4.532			
(21) Credibility to Underlying Relativity:	0.410	0.370			
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291		
(23) Formula Relativity:	3.594	4.125			
(24) Balanced Formula Relativity:	3.587	4.116	3.732		

Class(es): 2731 PL	ANING OR MC	DLDING MILL		Effectiv	e: 7/1/2025				Manufacturin	g	
				Conve							
						Amount					
		Claim	laim Count Indemnity Medical					MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	43.590	0	11	0	259.276	0	66.846	326.122	5.948	1.534	7.482
2019	33.824	0	4	0	0	0	1.948	1.948	0.000	0.058	0.058
2020	30.861	0	5	0	11,599	0	10.712	22.311	0.376	0.347	0.723
2021	38.315	0	5	0	0	0	9.097	9.097	0.000	0.237	0.237
2022	35.693	0	2	0	145.974	0	91.612	237,586	4.090	2.567	6.656
MA Total:	182,282	0	27	0	416,849	0	180,216	597,065	2.287	0.989	3.275

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.442	2.789	
(14) Massachusetts Credibility:	0.130	0.180	
(15) Countrywide Pure Premium:	2.126	0.801	2.927
(16) Countrywide Indicated Relativity:	2.342	2.409	
(17) Countrywide Credibility:	0.440	0.410	
(18) Countrywide Lost-Time Claims:	1336.0		
(19) Pure Premium Underlying Present Rate:	1.224	0.484	1.708
(20) Relativity to Underlying Present Rate:	1.715	1.871	
(21) Credibility to Underlying Relativity:	0.430	0.410	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	2.086	2.257	
(24) Balanced Formula Relativity:	2.082	2.252	2.128

Class(es): 2747 CC	DOPERAGE AS	SEMBLY		Effectiv	e: 7/1/2025				Manufacturing			
				Conve								
Claim Count				Indemnity Medical				MA Indi	cated Pure Pre	emiums		
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	0	0	0	0	0	0	0	0	0.000	0.000	0.000	
2019	0	0	0	0	0	0	0	0	0.000	0.000	0.000	
2020	0	0	0	0	0	0	0	0	0.000	0.000	0.000	
2021	1.459	0								0.000	0.000	
2022	1,195	0	0	0	0	0.000	0.000	0.000				
MA Total:	2,654	0	0	0	0	0	0	0	0.000	0.000	0.000	

	Pure Prer	nium Relat	tivities		
	Indemnity Medical To				
(13) Massachusetts Indicated Relativity:	0.000	0.000			
(14) Massachusetts Credibility:	0.030	0.040			
(15) Countrywide Pure Premium:	0.000	0.000	0.000		
(16) Countrywide Indicated Relativity:	2.931	2.668			
(17) Countrywide Credibility:	0.000	0.000			
(18) Countrywide Lost-Time Claims:	0.000				
(19) Pure Premium Underlying Present Rate:	2.115	0.698	2.813		
(20) Relativity to Underlying Present Rate:	2.964	2.699			
(21) Credibility to Underlying Relativity:	0.970	0.960			
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291		
(23) Formula Relativity:	2.875	2.591			
(24) Balanced Formula Relativity:	2.870	2.586	2.792		

	Class(es): 2790 PA		NG NOC		Effectiv	e: 7/1/2025				Manufacturin	g	
					Converted Unlimited Losses							
	Amount											
	Claim Count			Count	Indemnity Medical				MA Ind	licated Pure Pr	emiums	
	Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
	2018	43.851	1	5	217,145	0	17.448	1.039	235.632	4.952	0.422	5.373
	2019	44.435	0	7	0	4.342	0	2.364	6.705	0.098	0.053	0.151
	2020	59.328	0	2	0	0	0	1.331	1.331	0.000	0.022	0.022
	2021	123.271	0	9	0	148	0	5.659	5.807	0.001	0.046	0.047
	2022	187.866	1	20	147.214	210.919	63.670	54.235	476.038	1.906	0.628	2.534
L	MA Total:	458,751	2	43	364,359	215,409	81,118	64,628	725,514	1.264	0.318	1.581

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.350	0.896	
(14) Massachusetts Credibility:	0.160	0.210	
(15) Countrywide Pure Premium:	0.637	0.307	0.944
(16) Countrywide Indicated Relativity:	0.701	0.924	
(17) Countrywide Credibility:	0.420	0.400	
(18) Countrywide Lost-Time Claims:	130.00		
(19) Pure Premium Underlying Present Rate:	0.790	0.267	1.057
(20) Relativity to Underlying Present Rate:	1.108	1.033	
(21) Credibility to Underlying Relativity:	0.420	0.390	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	0.976	0.961	
(24) Balanced Formula Relativity:	0.974	0.959	0.970

Class(es): 2802 CA	ARPENTRY-SH	OP ONLY & D	RIVERS	Effective: 7/1/2025					Manufacturing			
Converted Unlimited Losses												
						Amount						
Claim Cou			Count	Indemnity Medical					MA Ind	cated Pure Pre	emiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	1.270.061	4	179	408.432	1.261.850	101.437	619.697	2.391.417	1.315	0.568	1.883	
2019	1.275.576	6	118	721.346	1.128.731	268.845	438,184	2.557.105	1.450	0.554	2.005	
2020	1.271.728	6	129	564.869	1.865.631	173.372	1.079.460	3.683.332	1.911	0.985	2.896	
2021	1.472.031	2	131	11.705	1.089.460	17.622	568.619	1.687.406	0.748	0.398	1.146	
2022	1.582.697	9	142	1.879.128	2.353.205	1.051.091	920.118	6.203.542	2.674	1.245	3.920	
MA Total:	6,872,093	27	699	3,585,481	7,698,877	1,612,367	3,626,078	16,522,802	1.642	0.762	2.404	

	Pure Prer	Pure Premium Relativities			
	Indemnity	Medical	Total		
(13) Massachusetts Indicated Relativity:	1.754	2.150			
(14) Massachusetts Credibility:	0.570	0.790			
(15) Countrywide Pure Premium:	2.081	0.831	2.912		
(16) Countrywide Indicated Relativity:	2.294	2.497			
(17) Countrywide Credibility:	0.220	0.110			
(18) Countrywide Lost-Time Claims:	6049.0				
(19) Pure Premium Underlying Present Rate:	1.316	0.513	1.829		
(20) Relativity to Underlying Present Rate:	1.845	1.981			
(21) Credibility to Underlying Relativity:	0.210	0.100			
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291		
(23) Formula Relativity:	1.892	2.171			
(24) Balanced Formula Relativity:	1.888	2.167	1.965		

Class(es): 2835 BF	RUSH OR BRO	OM ASSEMBL	Y	Effectiv	e: 7/1/2025				Manufacturin	g	
				Conve	erted Unlimited I						
	Amount										
	Claim Count			Indemnity Medical				MA Ind	licated Pure Pr	emiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	65,105	0	14	0	176.488	0	16.866	193.353	2.711	0.259	2.970
2019	71.388	0	4	0	4.473	0	8.095	12.568	0.063	0.113	0.176
2020	88.761	0	11	0	18.722	0	8.051	26.773	0.211	0.091	0.302
2021	93,410	1	13	36.644	18,153	18.356	9.706	82,860	0.587	0.300	0.887
2022	88.557	0	10	0	119.426	0	44.343	163.769	1.349	0.501	1.849
MA Total:	407,221	1	52	36,644	337,262	18,356	87,060	479,322	0.918	0.259	1.177

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.981	0.730	
(14) Massachusetts Credibility:	0.150	0.190	
(15) Countrywide Pure Premium:	0.729	0.321	1.050
(16) Countrywide Indicated Relativity:	0.803	0.966	
(17) Countrywide Credibility:	0.300	0.320	
(18) Countrywide Lost-Time Claims:	59.000		
(19) Pure Premium Underlying Present Rate:	0.791	0.260	1.051
(20) Relativity to Underlying Present Rate:	1.108	1.005	
(21) Credibility to Underlying Relativity:	0.550	0.490	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	0.998	0.941	
(24) Balanced Formula Relativity:	0.996	0.939	0.980

Class(es): 2836 BF	RUSH OR BRO	OM MFG NOC		Effective: 7/1/2025					Manufacturing			
Converted Unlimited Losses												
						Amount						
		Claim	Count	Inde	mnity	Ме	dical		MA Indi	cated Pure Pre	emiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	7.632	0	0	0	0	0	0	0	0.000	0.000	0.000	
2019	10.360	0	0	0	0	0	0	0	0.000	0.000	0.000	
2020	6.994	0	1	0	0	0	203	203	0.000	0.029	0.029	
2021	5.251	0	1	0	11.314	0	1.505	12.819	2.155	0.287	2.441	
2022	5.329	0	0	0	0	0	0	0	0.000	0.000	0.000	
MA Total:	35,566	0	2	0	11,314	0	1,708	13,022	0.318	0.048	0.366	

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.340	0.135	
(14) Massachusetts Credibility:	0.060	0.080	
(15) Countrywide Pure Premium:	1.367	0.412	1.780
(16) Countrywide Indicated Relativity:	1.507	1.239	
(17) Countrywide Credibility:	0.320	0.340	
(18) Countrywide Lost-Time Claims:	65.000		
(19) Pure Premium Underlying Present Rate:	0.975	0.297	1.272
(20) Relativity to Underlying Present Rate:	1.367	1.146	
(21) Credibility to Underlying Relativity:	0.620	0.580	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.350	1.097	
(24) Balanced Formula Relativity:	1.348	1.095	1.278

Class(es): 2841 W	OODENWARE	MFG NOC		Effectiv	ve: 7/1/2025				Manufacturin	g	
				Conve	erted Unlimited I						
						Amount					
		Claim	Count	Indemnity Medical			MA Ind	icated Pure Pre	emiums		
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	41.549	0	5	0	954	0	3.334	4.288	0.023	0.080	0.103
2019	46.891	0	2	0	509	0	2.875	3.384	0.011	0.061	0.072
2020	50.212	0	1	0	2.416	0	348	2.764	0.048	0.007	0.055
2021	60.614	0	9	0	51.261	0	25.705	76.965	0.846	0.424	1.270
2022	64.527	0	11	0	206.912	0	32.127	239.039	3.207	0.498	3.704
MA Total:	263,793	0	28	0	262,052	0	64,389	326,440	0.993	0.244	1.237

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.061	0.688	
(14) Massachusetts Credibility:	0.140	0.210	
(15) Countrywide Pure Premium:	1.146	0.595	1.741
(16) Countrywide Indicated Relativity:	1.263	1.787	
(17) Countrywide Credibility:	0.430	0.400	
(18) Countrywide Lost-Time Claims:	168.00		
(19) Pure Premium Underlying Present Rate:	1.043	0.514	1.557
(20) Relativity to Underlying Present Rate:	1.462	1.987	
(21) Credibility to Underlying Relativity:	0.430	0.390	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.320	1.634	
(24) Balanced Formula Relativity:	1.318	1.631	1.404

Class(es): 2883 FL	JRNITURE MFG	G-WOOD-NOC	:	Effective: 7/1/2025					Manufacturing			
				Converted Unlimited Losses								
						Amount						
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	emiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	508.882	0	67	0	813.559	0	240.399	1.053.958	1.599	0.472	2.071	
2019	507.224	1	58	173.814	117,496	62,458	57,809	411.578	0.574	0.237	0.811	
2020	437.266	2	59	114.444	432,992	46.252	239.295	832,983	1.252	0.653	1.905	
2021	509.245	1	59	71.723	188.584	8.757	86.073	355.137	0.511	0.186	0.697	
2022	566.293	1	72	174.245	909.039	32,406	301.201	1.416.890	1.913	0.589	2.502	
MA Total:	2,528,911	5	315	534,226	2,461,670	149,873	924,776	4,070,546	1.185	0.425	1.610	

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.265	1.199	
(14) Massachusetts Credibility:	0.350	0.480	
(15) Countrywide Pure Premium:	1.336	0.550	1.885
(16) Countrywide Indicated Relativity:	1.472	1.652	
(17) Countrywide Credibility:	0.330	0.260	
(18) Countrywide Lost-Time Claims:	4117.0		
(19) Pure Premium Underlying Present Rate:	1.105	0.401	1.506
(20) Relativity to Underlying Present Rate:	1.550	1.548	
(21) Credibility to Underlying Relativity:	0.320	0.260	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.425	1.407	
(24) Balanced Formula Relativity:	1.422	1.404	1.417

Class(es): Effective: 7/1/2025 Manufacturing 2923 PIANO MFG											
				Conve	erted Unlimited I	Losses					
						Amount					
		Claim	Count	Indemnity Medical				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	62.085	0	5	0	4.096	0	8.147	12.243	0.066	0.131	0.197
2019	51.140	0	4	0	1.722	0	6.481	8.203	0.034	0.127	0.160
2020	40.412	0	1	0	0	0	977	977	0.000	0.024	0.024
2021	63.484	0	3	0	0	0	9.802	9.802	0.000	0.154	0.154
2022	65.367	0	2	0	0	0	1.555	1.555	0.000	0.024	0.024
MA Total:	282,487	0	15	0	5,818	0	26,963	32,780	0.021	0.095	0.116

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.022	0.269	
(14) Massachusetts Credibility:	0.100	0.140	
(15) Countrywide Pure Premium:	0.989	0.384	1.373
(16) Countrywide Indicated Relativity:	1.090	1.153	
(17) Countrywide Credibility:	0.330	0.350	
(18) Countrywide Lost-Time Claims:	72.000		
(19) Pure Premium Underlying Present Rate:	0.451	0.180	0.632
(20) Relativity to Underlying Present Rate:	0.633	0.697	
(21) Credibility to Underlying Relativity:	0.570	0.510	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	0.723	0.796	
(24) Balanced Formula Relativity:	0.721	0.795	0.742

Class(es): 2942 PE	ENCIL, PENHO	Manufacturing	3								
				Conve							
			Amount								
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	188.079	0	16	0	7.080	0	12.211	19.291	0.038	0.065	0.103
2019	182,960	0	15	0	10.036	0	15.865	25.901	0.055	0.087	0.142
2020	221.520	1	9	131,106	45.805	6.229	16.780	199.919	0.799	0.104	0.902
2021	268.655	2	24	276.644	109.692	69.409	41.123	496.868	1.438	0.411	1.849
2022	311.147	1	20	122.001	35.255	86.968	78.755	322.979	0.505	0.533	1.038
MA Total:	1,172,361	4	84	529,751	207,869	162,605	164,735	1,064,959	0.629	0.279	0.908

	Pure Prer	nium Rela	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.672	0.788	
(14) Massachusetts Credibility:	0.200	0.280	
(15) Countrywide Pure Premium:	0.890	0.379	1.269
(16) Countrywide Indicated Relativity:	0.980	1.140	
(17) Countrywide Credibility:	0.400	0.360	
(18) Countrywide Lost-Time Claims:	378.00		
(19) Pure Premium Underlying Present Rate:	0.583	0.220	0.803
(20) Relativity to Underlying Present Rate:	0.818	0.849	
(21) Credibility to Underlying Relativity:	0.400	0.360	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	0.854	0.937	
(24) Balanced Formula Relativity:	0.852	0.935	0.875

Class(es): 3018 IR	ON OR STEEL:	MFG: ROLLIN	NG MILL & DRI'	Effectiv VERS	e: 7/1/2025				Manufacturin	g	
				Conve	erted Unlimited I	_osses					
						Amount					
		Claim	Count	Inde	mnity	Ме	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	228.390	3	23	375.374	137.036	82.234	67.397	662.041	2.244	0.655	2.899
2019	203.016	1	24	55.483	48.331	75.393	53.840	233.047	0.511	0.637	1.148
2020	201.151	0	19	0	159.212	0	59,193	218.405	0.792	0.294	1.086
2021	219,709	0	8	0	20.059	0	30.411	50.471	0.091	0.138	0.230
2022	210.652	0	9	0	50.297	0	40.741	91.037	0.239	0.193	0.432
MA Total:	1,062,918	4	83	430,857	414,935	157,627	251,581	1,255,001	0.796	0.385	1.181

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.850	1.086	
(14) Massachusetts Credibility:	0.230	0.320	
(15) Countrywide Pure Premium:	1.320	0.515	1.835
(16) Countrywide Indicated Relativity:	1.455	1.548	
(17) Countrywide Credibility:	0.390	0.340	
(18) Countrywide Lost-Time Claims:	298.00		
(19) Pure Premium Underlying Present Rate:	0.906	0.335	1.241
(20) Relativity to Underlying Present Rate:	1.269	1.296	
(21) Credibility to Underlying Relativity:	0.380	0.340	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.245	1.314	
(24) Balanced Formula Relativity:	1.243	1.312	1.262
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Class(es): Effective: 7/1/2025 Manufacturing 3022 PIPE OR TUBE MFG NOC & DRIVERS]	
				Conve							
Claim Count				Indemnity Medical				MA Indi	cated Pure Pre	emiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	6.360	0	1	0	4.372	0	1.449	5.821	0.687	0.228	0.915
2019	5.026	0	0	0	0	0	0	0	0.000	0.000	0.000
2020	4.263	0	1	0	43.009	0	30.858	73.866	10.089	7.239	17.328
2021	4.196	0	1	0	0	0	1.486	1.486	0.000	0.354	0.354
2022	5.558	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	25,403	0	3	0	47,380	0	33,793	81,173	1.865	1.330	3.195

	Pure Prer	nium Rela	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.992	3.752	
(14) Massachusetts Credibility:	0.060	0.090	
(15) Countrywide Pure Premium:	1.612	0.571	2.183
(16) Countrywide Indicated Relativity:	1.777	1.716	
(17) Countrywide Credibility:	0.470	0.460	
(18) Countrywide Lost-Time Claims:	395.00		
(19) Pure Premium Underlying Present Rate:	1.260	0.563	1.823
(20) Relativity to Underlying Present Rate:	1.766	2.175	
(21) Credibility to Underlying Relativity:	0.470	0.450	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.785	2.106	
(24) Balanced Formula Relativity:	1.781	2.102	1.869

Class(es): 3027 RC	DLLING MILL N	OC & DRIVER	S	Effectiv	e: 7/1/2025				Manufacturin	g	
				Conve	rted Unlimited I	osses					
						Amount					
		Claim	Count	Inde	mnity	Me	dical		MA Ind	licated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	188	0	0	0	0	0	0	0	0.000	0.000	0.000
2019	15	0	0	0	0	0	0	0	0.000	0.000	0.000
2020	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2021	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2022	0	0	0	0	0	0	0.000	0.000	0.000		
MA Total:	202	0	0	0	0	0	0	0	0.000	0.000	0.000

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	
(14) Massachusetts Credibility:	0.010	0.010	
(15) Countrywide Pure Premium:	1.238	0.380	1.618
(16) Countrywide Indicated Relativity:	1.365	1.142	
(17) Countrywide Credibility:	0.500	0.500	
(18) Countrywide Lost-Time Claims:	341.00		
(19) Pure Premium Underlying Present Rate:	0.838	0.289	1.128
(20) Relativity to Underlying Present Rate:	1.175	1.118	
(21) Credibility to Underlying Relativity:	0.490	0.490	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.258	1.119	
(24) Balanced Formula Relativity:	1.256	1.117	1.218

Class(es): Effective: 7/1/2025 Manufacturing 3028 PIPE OR TUBE MFG - IRON OR STEEL & DRIVERS											
				Conve							
Claim Count				Indemnity Medical				MA Indi	cated Pure Pre	emiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	5.715	0	2	0	0	0	627	627	0.000	0.110	0.110
2019	2.251	0	1	0	45.274	0	14.637	59.911	20.114	6.503	26.617
2020	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2021	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2022	0	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	7,966	0	3	0	45,274	0	15,264	60,538	5.683	1.916	7.599

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	6.070	5.404	
(14) Massachusetts Credibility:	0.040	0.050	
(15) Countrywide Pure Premium:	1.515	0.557	2.072
(16) Countrywide Indicated Relativity:	1.669	1.675	
(17) Countrywide Credibility:	0.480	0.480	
(18) Countrywide Lost-Time Claims:	849.00		
(19) Pure Premium Underlying Present Rate:	1.327	0.493	1.821
(20) Relativity to Underlying Present Rate:	1.861	1.907	
(21) Credibility to Underlying Relativity:	0.480	0.470	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.937	1.970	
(24) Balanced Formula Relativity:	1.933	1.966	1.942

Class(es): 3030 IR	ON OR STEEL	: FABRICATIO	N: IRON/STEE	Effectiv L WORK-SHO	e: 7/1/2025 P-STRUCT & D	R			Manufacturin	g	
			Converted Unlimited Losses								
						Amount					
		Claim	Count	Inde	mnity	Ме	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	134.213	1	19	221.947	101.030	130.715	78.513	532,205	2.406	1.559	3.965
2019	126.331	2	21	177.663	350.035	50.101	73.305	651,103	4.177	0.977	5.154
2020	127.544	0	25	0	77.619	0	43.628	121.247	0.609	0.342	0.951
2021	142.083	2	36	327,249	137,725	161.911	175.897	802,781	3.273	2.378	5.650
2022	142.076	1	28	229.009	160.118	106.914	56.433	552.474	2.739	1.150	3.889
MA Total:	672,248	6	129	955,867	826,528	449,641	427,776	2,659,812	2.651	1.305	3.957

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.832	3.681	
(14) Massachusetts Credibility:	0.260	0.380	
(15) Countrywide Pure Premium:	2.025	0.760	2.785
(16) Countrywide Indicated Relativity:	2.232	2.285	
(17) Countrywide Credibility:	0.370	0.310	
(18) Countrywide Lost-Time Claims:	2337.0		
(19) Pure Premium Underlying Present Rate:	1.941	0.829	2.770
(20) Relativity to Underlying Present Rate:	2.721	3.202	
(21) Credibility to Underlying Relativity:	0.370	0.310	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	2.569	3.100	
(24) Balanced Formula Relativity:	2.564	3.094	2.709

Class(es): 3040 IR	ON OR STEEL		Manufacturin	9							
				Conve							
	Claim Count				Indemnity Medical				MA Ind	icated Pure Pre	miums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	251.942	2	45	841.277	953.524	201.552	267.808	2.264.162	7.124	1.863	8.987
2019	269.558	2	31	558.529	483.368	97.419	224,491	1.363.807	3.865	1,194	5.059
2020	265.006	3	28	484.313	194.578	120.615	166.030	965.537	2.562	1.082	3.643
2021	286.694	0	18	0	655.012	0	225.805	880.817	2.285	0.788	3.072
2022	288.198	1	20	10.994	87.594	18.878	53.530	170.996	0.342	0.251	0.593
MA Total:	1,361,398	8	142	1,895,113	2,374,076	438,464	937,666	5,645,319	3.136	1.011	4.147

	Pure Prer	nium Rela	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	3.349	2.851	
(14) Massachusetts Credibility:	0.370	0.490	
(15) Countrywide Pure Premium:	2.012	0.773	2.785
(16) Countrywide Indicated Relativity:	2.218	2.323	
(17) Countrywide Credibility:	0.320	0.260	
(18) Countrywide Lost-Time Claims:	1502.0		
(19) Pure Premium Underlying Present Rate:	2.342	0.792	3.134
(20) Relativity to Underlying Present Rate:	3.283	3.060	
(21) Credibility to Underlying Relativity:	0.310	0.250	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	2.967	2.766	
(24) Balanced Formula Relativity:	2.961	2.760	2.906

Class(es): 3041 IR	ON OR STEEL:	Manufacturin	9								
				Amount							
	Claim Count Indemnity Medical						MA Indicated Pure Premiums				
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	55.058	0	0	0	0	0	0	0	0.000	0.000	0.000
2019	55.657	0	5	0	0	0	4.523	4.523	0.000	0.081	0.081
2020	58.403	1	6	576	0	2.266	10.646	13.488	0.010	0.221	0.231
2021	70.420	0	6	0	316.153	0	94.217	410.370	4.490	1.338	5.827
2022	61.463	0	4	0	259.665	0	37.846	297.510	4.225	0.616	4.841
MA Total:	301.001	1	21	576	575.818	2.266	147.232	725.892	1,915	0.497	2,412

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.045	1.401	
(14) Massachusetts Credibility:	0.150	0.190	
(15) Countrywide Pure Premium:	1.737	0.531	2.268
(16) Countrywide Indicated Relativity:	1.914	1.595	
(17) Countrywide Credibility:	0.400	0.410	
(18) Countrywide Lost-Time Claims:	116.00		
(19) Pure Premium Underlying Present Rate:	1.039	0.326	1.366
(20) Relativity to Underlying Present Rate:	1.457	1.261	
(21) Credibility to Underlying Relativity:	0.450	0.400	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.728	1.425	
(24) Balanced Formula Relativity:	1.725	1.422	1.641

Class(es): 3042 EL	EVATOR OR E	ESCALATOR M	IFG	Effectiv	e: 7/1/2025				Manufacturing			
				Conve								
						Amount						
	Claim Count			Indemnity Medical			dical		MA Indi	cated Pure Pre	emiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	14.292	0	0	0	0	0	0	0	0.000	0.000	0.000	
2019	13.865	0	0	0	0	0	0	0	0.000	0.000	0.000	
2020	12.026	0	0	0	0	0	0	0	0.000	0.000	0.000	
2021	10.910	0	0	0	0	0	0	0	0.000	0.000	0.000	
2022	11.573	0	1	0	23,100	1.418	0.578	1,996				
MA Total:	62,666	0	1	0	16,408	0	6,692	23,100	0.262	0.107	0.369	

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.280	0.301	
(14) Massachusetts Credibility:	0.080	0.100	
(15) Countrywide Pure Premium:	1.308	0.396	1.704
(16) Countrywide Indicated Relativity:	1.441	1.192	
(17) Countrywide Credibility:	0.420	0.440	
(18) Countrywide Lost-Time Claims:	129.00		
(19) Pure Premium Underlying Present Rate:	1.071	0.321	1.391
(20) Relativity to Underlying Present Rate:	1.501	1.240	
(21) Credibility to Underlying Relativity:	0.500	0.460	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.378	1.125	
(24) Balanced Formula Relativity:	1.375	1.122	1.306

Class(es): Effective: 7/1/2025 Manufacturing 3066 SHEET METAL WORK - SHOP											
		Converted Unlimited Losses									
	Amount										
		Claim Count Indemnity Medical						MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	1.034.565	4	111	265.292	529,180	166.285	266.061	1.226.818	0.768	0.418	1,186
2019	1.053.145	1	116	14.931	363.846	2.446	273.049	654.272	0.360	0.262	0.621
2020	1.127.917	1	118	247.313	988.898	109.661	444.595	1.790.468	1.096	0.491	1.587
2021	1.154.350	2	105	235.238	1.528.571	36.535	569.860	2.370.205	1.528	0.525	2.053
2022	1.281.322	1	130	557.472	1.521.782	425.206	755.660	3.260.120	1.623	0.922	2.544
MA Total:	5,651,299	9	580	1,320,247	4,932,279	740,133	2,309,224	9,301,883	1.106	0.540	1.646

	Pure Pren	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.182	1.522	
(14) Massachusetts Credibility:	0.450	0.640	
(15) Countrywide Pure Premium:	1.425	0.514	1.939
(16) Countrywide Indicated Relativity:	1.571	1.544	
(17) Countrywide Credibility:	0.280	0.180	
(18) Countrywide Lost-Time Claims:	864.00		
(19) Pure Premium Underlying Present Rate:	0.882	0.370	1.251
(20) Relativity to Underlying Present Rate:	1.236	1.428	
(21) Credibility to Underlying Relativity:	0.270	0.180	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.305	1.509	
(24) Balanced Formula Relativity:	1.303	1.506	1.358

Class(es): 3076 FII	REPROOF EQI	JIPMENT MFG		Manufacturing	3						
				Conve							
			Amount								
		Claim	Count	Inde	mnity	Me	dical		MA Ind	cated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	311.984	1	47	434.981	281.405	147.250	128.912	992.549	2.296	0.885	3.181
2019	278.458	1	35	37.213	1.020.528	9.597	196.827	1.264.165	3.799	0.741	4.540
2020	294.251	0	34	0	110.846	0	78.271	189,116	0.377	0.266	0.643
2021	371.366	1	26	54,456	60.193	16.376	52.231	183.256	0.309	0.185	0.493
2022	343,106	0	26	0	40.557	0	201.577	242,134	0.118	0.588	0.706
MA Total:	1,599,164	3	168	526,649	1,513,529	173,222	657,818	2,871,219	1.276	0.520	1.795

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.363	1.466	
(14) Massachusetts Credibility:	0.300	0.390	
(15) Countrywide Pure Premium:	1.277	0.511	1.788
(16) Countrywide Indicated Relativity:	1.408	1.536	
(17) Countrywide Credibility:	0.350	0.310	
(18) Countrywide Lost-Time Claims:	7319.0		
(19) Pure Premium Underlying Present Rate:	1.150	0.371	1.521
(20) Relativity to Underlying Present Rate:	1.612	1.433	
(21) Credibility to Underlying Relativity:	0.350	0.300	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.466	1.478	
(24) Balanced Formula Relativity:	1.463	1.475	1.466

Class(es): 3081 FC	OUNDRY-FERF	ROUS-NOC		Effectiv	e: 7/1/2025				Manufacturin	g	
		Converted Unlimited Losses									
						Amount					
		Claim	Count	Inde	mnity	Me	edical		MA Ind	licated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	18.143	0	5	0	33.511	0	22,290	55.801	1.847	1.229	3.076
2019	18.284	0	5	0	21.005	0	16.379	37.384	1.149	0.896	2.045
2020	20.600	0	5	0	2.724	0	3.293	6.017	0.132	0.160	0.292
2021	19.142	0	4	0	3.089	0	685	3.775	0.161	0.036	0.197
2022	20.483	0	4	0	6.593	0	13.586	20.179	0.322	0.663	0.985
MA Total:	96,652	0	23	0	66,921	0	56,233	123,155	0.692	0.582	1.274

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.739	1.641	
(14) Massachusetts Credibility:	0.110	0.150	
(15) Countrywide Pure Premium:	2.168	0.798	2.966
(16) Countrywide Indicated Relativity:	2.389	2.398	
(17) Countrywide Credibility:	0.450	0.430	
(18) Countrywide Lost-Time Claims:	1600.0		
(19) Pure Premium Underlying Present Rate:	1.476	0.573	2.049
(20) Relativity to Underlying Present Rate:	2.069	2.216	
(21) Credibility to Underlying Relativity:	0.440	0.420	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	2.067	2.208	
(24) Balanced Formula Relativity:	2.063	2.204	2.101

Class(es): 3085 FC	OUNDRY-NON	FERROUS		Effective: 7/1/2025					Manufacturing			
				Conve								
		Claim	Count	Indemnity Medical				MA Ind	icated Pure Pre	emiums		
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	120.913	0	33	0	431.184	0	295.686	726.871	3.566	2.445	6.012	
2019	112.385	0	21	0	42.636	0	41,989	84.626	0.379	0.374	0.753	
2020	120.437	1	12	275.009	5.799	30.664	13.371	324.844	2.332	0.366	2.697	
2021	146.373	0	33	0	53.960	0	52.835	106.794	0.369	0.361	0.730	
2022	149.807	0	31	0	183.369	0.845	0.379	1.224				
MA Total:	649,914	1	130	275,009	660,188	30,664	460,643	1,426,504	1.439	0.756	2.195	

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.537	2.132	
(14) Massachusetts Credibility:	0.230	0.320	
(15) Countrywide Pure Premium:	1.886	0.714	2.600
(16) Countrywide Indicated Relativity:	2.078	2.146	
(17) Countrywide Credibility:	0.390	0.340	
(18) Countrywide Lost-Time Claims:	811.00		
(19) Pure Premium Underlying Present Rate:	1.388	0.591	1.979
(20) Relativity to Underlying Present Rate:	1.946	2.283	
(21) Credibility to Underlying Relativity:	0.380	0.340	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.903	2.188	
(24) Balanced Formula Relativity:	1.900	2.184	1.978

Class(es): 3110 FC		(- DROP OR N	ACHINE	Effectiv	e: 7/1/2025				Manufacturin	g	
				Conve	erted Unlimited I	Losses					
						Amount					
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	15.634	1	3	222.284	1.395	25.441	2.463	251.583	14.308	1.785	16.092
2019	12.321	0	1	0	0	0	758	758	0.000	0.062	0.062
2020	30.704	0	10	0	12,434	0	6.701	19,135	0.405	0.218	0.623
2021	27.696	1	14	16.305	34.026	9.278	15.126	74.735	1.817	0.881	2.698
2022	33.352	0	9	0	6.027	0	24.735	30.762	0.181	0.742	0.922
MA Total:	119,707	2	37	238,589	53,883	34,719	49,782	376,973	2.443	0.706	3.149

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.609	1.991	
(14) Massachusetts Credibility:	0.140	0.170	
(15) Countrywide Pure Premium:	1.923	0.647	2.569
(16) Countrywide Indicated Relativity:	2.119	1.944	
(17) Countrywide Credibility:	0.430	0.420	
(18) Countrywide Lost-Time Claims:	315.00		
(19) Pure Premium Underlying Present Rate:	2.268	0.672	2.940
(20) Relativity to Underlying Present Rate:	3.179	2.597	
(21) Credibility to Underlying Relativity:	0.430	0.410	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	2.644	2.220	
(24) Balanced Formula Relativity:	2.638	2.215	2.522

Class(es): 3111 BL	ACKSMITH			Effectiv	e: 7/1/2025				Manufacturing			
				Conve								
			Amount									
Claim Count			Count	Indemnity Medical			dical		MA Ind	icated Pure Pre	miums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	130.223	0	16	0	244.671	0	106.057	350.728	1.879	0.814	2.693	
2019	129.562	0	10	0	126.993	0	59.555	186.548	0.980	0.460	1.440	
2020	137.389	0	13	0	112,797	0	91,389	204,186	0.821	0.665	1.486	
2021	160.515	2	14	288.044	41.903	45.643	11.768	387.357	2.056	0.358	2.413	
2022	167.274	0	12	0	362.283	0	89.452	451.735	2.166	0.535	2.701	
MA Total:	724,964	2	65	288,044	888,647	45,643	358,221	1,580,554	1.623	0.557	2.180	

	Pure Prer	nium Rela	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.733	1.571	
(14) Massachusetts Credibility:	0.200	0.270	
(15) Countrywide Pure Premium:	1.036	0.408	1.443
(16) Countrywide Indicated Relativity:	1.141	1.225	
(17) Countrywide Credibility:	0.400	0.370	
(18) Countrywide Lost-Time Claims:	193.00		
(19) Pure Premium Underlying Present Rate:	0.903	0.335	1.238
(20) Relativity to Underlying Present Rate:	1.266	1.293	
(21) Credibility to Underlying Relativity:	0.400	0.360	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.310	1.343	
(24) Balanced Formula Relativity:	1.307	1.340	1.316

Class(es): 3113 TC	OOL MFG-NOT	DROP OR MA	CHINE FORGE	Effective ED-NOC	e: 7/1/2025				Manufacturing	g	
				Conve							
						Amount					
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	754.877	3	65	397.748	114.088	179.513	102.367	793.716	0.678	0.373	1.051
2019	698.509	0	46	0	820.972	0	166.708	987.680	1.175	0.239	1.414
2020	728.437	3	33	936.894	355.200	178.954	77.494	1.548.542	1.774	0.352	2,126
2021	726.859	0	40	0	207.804	0	146.269	354.073	0.286	0.201	0.487
2022	685.857	0	21	0	206.969	0	94.169	301.138	0.302	0.137	0.439
MA Total:	3,594,538	6	205	1,334,642	1,705,033	358,466	587,007	3,985,148	0.846	0.263	1.109

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.903	0.742	
(14) Massachusetts Credibility:	0.330	0.440	
(15) Countrywide Pure Premium:	0.677	0.302	0.979
(16) Countrywide Indicated Relativity:	0.746	0.908	
(17) Countrywide Credibility:	0.340	0.280	
(18) Countrywide Lost-Time Claims:	1175.0		
(19) Pure Premium Underlying Present Rate:	0.675	0.233	0.908
(20) Relativity to Underlying Present Rate:	0.946	0.900	
(21) Credibility to Underlying Relativity:	0.330	0.280	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	0.864	0.833	
(24) Balanced Formula Relativity:	0.862	0.831	0.854

Class(es): 3114 TC	OOL MFG-DRO	P OR MACHIN	IE FORGED-NO			Manufacturin	9				
				Conve							
		Claim	Count	Inde	emnity	Ме	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	51.565	0	12	0	8.526	0	10.659	19.185	0.165	0.207	0.372
2019	45,136	0	9	0	86.513	0	65.284	151,797	1.917	1.446	3.363
2020	41,490	0	10	0	0	0	5.632	5.632	0.000	0.136	0.136
2021	44.303	0	8	0	40.836	0	9.194	50.030	0.922	0.208	1.129
2022	47.332	0	11	0	71.080	0	36.029	107,109	1.502	0.761	2.263
MA Total:	229,826	0	50	0	206,955	0	126,797	333,752	0.900	0.552	1.452

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.962	1.556	
(14) Massachusetts Credibility:	0.120	0.180	
(15) Countrywide Pure Premium:	1.082	0.486	1.568
(16) Countrywide Indicated Relativity:	1.192	1.460	
(17) Countrywide Credibility:	0.440	0.410	
(18) Countrywide Lost-Time Claims:	224.00		
(19) Pure Premium Underlying Present Rate:	0.850	0.385	1.236
(20) Relativity to Underlying Present Rate:	1.192	1.489	
(21) Credibility to Underlying Relativity:	0.440	0.410	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.165	1.489	
(24) Balanced Formula Relativity:	1.162	1.486	1.251

Class(es): 3118 SA	W MFG			Effective: 7/1/2025					Manufacturing			
			Converted Unlimited Losses									
					Amount							
		Claim	Count	Indemnity Medical			MA Ind	licated Pure Pr	emiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	68.594	0	3	0	9.756	0	3.417	13,173	0.142	0.050	0.192	
2019	54.871	0	3	0	1.180	0	2.448	3.628	0.022	0.045	0.066	
2020	51.015	0	3	0	6.321	0	1.850	8.172	0.124	0.036	0.160	
2021	45.732	0	3	0 42.558 0 12.414 54.972				0.931	0.271	1.202		
2022	52.406	0	2	0 99.346 0 26.193 125.539					1.896	0.500	2.396	
MA Total:	272,619	0	14	0	159,163	0	46,322	205,485	0.584	0.170	0.754	

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.624	0.479	
(14) Massachusetts Credibility:	0.110	0.160	
(15) Countrywide Pure Premium:	0.760	0.317	1.077
(16) Countrywide Indicated Relativity:	0.838	0.951	
(17) Countrywide Credibility:	0.350	0.370	
(18) Countrywide Lost-Time Claims:	81.000		
(19) Pure Premium Underlying Present Rate:	0.538	0.241	0.779
(20) Relativity to Underlying Present Rate:	0.754	0.933	
(21) Credibility to Underlying Relativity:	0.540	0.470	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	0.769	0.867	
(24) Balanced Formula Relativity:	0.767	0.865	0.794

Class(es): 3119 NE	EEDLE MFG			Effective: 7/1/2025					Manufacturing			
				Conve								
			Amount									
	Claim Count Indemnity				Ме	dical		MA Ind	icated Pure Pre	miums		
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	65.473	1	4	91.420	5.803	16.411	7.498	121.133	1.485	0.365	1.850	
2019	69.288	0	1	0	0	0	916	916	0.000	0.013	0.013	
2020	59.689	0	2	0	75.929	0	9.940	85.869	1.272	0.167	1.439	
2021	70.513	0	2	0	19.456	0	18.023	37.479	0.276	0.256	0.532	
2022	74.563	1	5	208.524	5.278	62.577	279.037	2.867	0.875	3.742		
MA Total:	339,526	2	14	299,944	106,466	78,988	39,036	524,434	1.197	0.348	1.545	

	Pure Prer	nium Rela	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.278	0.980	
(14) Massachusetts Credibility:	0.100	0.140	
(15) Countrywide Pure Premium:	0.184	0.089	0.272
(16) Countrywide Indicated Relativity:	0.202	0.266	
(17) Countrywide Credibility:	0.140	0.150	
(18) Countrywide Lost-Time Claims:	9.000		
(19) Pure Premium Underlying Present Rate:	0.343	0.132	0.475
(20) Relativity to Underlying Present Rate:	0.481	0.512	
(21) Credibility to Underlying Relativity:	0.760	0.710	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	0.522	0.541	
(24) Balanced Formula Relativity:	0.521	0.540	0.526

Class(es): 3120 RA	ZOR MFG-SA	FETY		Effectiv	e: 7/1/2025				Manufacturin	g	
				Conve	rted Unlimited I	Losses					
						Amount					
		Claim	Count	Inde	mnity	Me	dical		MA Ind	licated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	30.728	0	0	0	0	0	0	0	0.000	0.000	0.000
2019	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2020	3.026	0	0	0	0	0	0	0	0.000	0.000	0.000
2021	3.915	0	0	0	0	0	0	0	0.000	0.000	0.000
2022	3.556	0	0						0.000	0.000	0.000
MA Total:	41,226	0	0	0	0	0	0	0	0.000	0.000	0.000

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	
(14) Massachusetts Credibility:	0.050	0.060	
(15) Countrywide Pure Premium:	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	0.690	0.528	
(17) Countrywide Credibility:	0.000	0.000	
(18) Countrywide Lost-Time Claims:	0.000		
(19) Pure Premium Underlying Present Rate:	0.497	0.138	0.636
(20) Relativity to Underlying Present Rate:	0.697	0.534	
(21) Credibility to Underlying Relativity:	0.950	0.940	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	0.662	0.502	
(24) Balanced Formula Relativity:	0.661	0.501	0.617

Class(es): 3122 CL	JTLERY MFG-1	NOC		Effectiv	e: 7/1/2025				Manufacturing			
				Conve								
			Amount									
Claim Count				Indemnity Medical				MA Ind	cated Pure Pre	emiums		
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	119.055	1	37	93.694	15.895	4.748	22.700	137.037	0.920	0.231	1.151	
2019	126.791	0	31	0	287.967	0	50.577	338.545	2.271	0.399	2.670	
2020	121,937	0	15	0	5.523	0	36.346	41.869	0.045	0.298	0.343	
2021	129,158	2	21	230,566	50.248	16.608	29.019	326.440	2.174	0.353	2.527	
2022	140.956	0	0 21 0 187.848 0 25.138 212.98							0.178	1.511	
MA Total:	637,897	3	125	324,260	547,481	21,356	163,781	1,056,877	1.367	0.290	1.657	

	Pure Prer	Pure Premium Relativitie			
	Indemnity	Medical	Total		
(13) Massachusetts Indicated Relativity:	1.460	0.819			
(14) Massachusetts Credibility:	0.180	0.230			
(15) Countrywide Pure Premium:	1.375	0.348	1.723		
(16) Countrywide Indicated Relativity:	1.515	1.045			
(17) Countrywide Credibility:	0.370	0.390			
(18) Countrywide Lost-Time Claims:	98.000				
(19) Pure Premium Underlying Present Rate:	0.818	0.256	1.074		
(20) Relativity to Underlying Present Rate:	1.147	0.991			
(21) Credibility to Underlying Relativity:	0.450	0.380			
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291		
(23) Formula Relativity:	1.339	0.972			
(24) Balanced Formula Relativity:	1.337	0.970	1.236		

Class(es): 3127 PF	RECISION MEA	SURING TOO	L MFG-NOC	Effectiv	e: 7/1/2025				Manufacturing	9		
				Conve	erted Unlimited I							
						Amount						
		Claim	Count	Indemnity Medical					MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	4.287	0	0	0	0	0	0	0	0.000	0.000	0.000	
2019	2.904	0	0	0	0	0	0	0	0.000	0.000	0.000	
2020	2.234	0	0	0	0	0	0	0	0.000	0.000	0.000	
2021	2.195	0	0	0	0	0	0	0	0.000	0.000	0.000	
2022	3.245	0	1	0	0	0	3.048	3.048	0.000	0.939	0.939	
MA Total:	14,866	0	1	0	0	0	3,048	3,048	0.000	0.205	0.205	

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.578	
(14) Massachusetts Credibility:	0.040	0.050	
(15) Countrywide Pure Premium:	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	1.149	1.022	
(17) Countrywide Credibility:	0.000	0.000	
(18) Countrywide Lost-Time Claims:	0.000		
(19) Pure Premium Underlying Present Rate:	0.829	0.268	1.096
(20) Relativity to Underlying Present Rate:	1.162	1.034	
(21) Credibility to Underlying Relativity:	0.960	0.950	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.115	1.011	
(24) Balanced Formula Relativity:	1.113	1.009	1.084

Class(es): 3131 BL	JTTON OR FAS	STENER MFG-	METAL	Effective: 7/1/2025					Manufacturing			
				Conve	erted Unlimited I	Losses						
		Claim	Count	Inde	mnity	Ме	dical		MA Ind	icated Pure Pre	emiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	7.903	0	0	0	0	0	0	0	0.000	0.000	0.000	
2019	10.580	0	2	0	2.772	0	3.543	6.315	0.262	0.335	0.597	
2020	7.381	0	0	0	0	0	0	0	0.000	0.000	0.000	
2021	12.715	0	0	0	0	0	0	0	0.000	0.000	0.000	
2022	10.958	0	1	0	0	0	768	0.000	0.070	0.070		
MA Total:	49,538	0	3	0	2,772	0	4,311	7,082	0.056	0.087	0.143	

	Pure Prer	nium Rela	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.060	0.245	
(14) Massachusetts Credibility:	0.050	0.080	
(15) Countrywide Pure Premium:	1.011	0.373	1.384
(16) Countrywide Indicated Relativity:	1.114	1.120	
(17) Countrywide Credibility:	0.460	0.460	
(18) Countrywide Lost-Time Claims:	162.00		
(19) Pure Premium Underlying Present Rate:	0.529	0.232	0.761
(20) Relativity to Underlying Present Rate:	0.742	0.897	
(21) Credibility to Underlying Relativity:	0.490	0.460	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	0.879	0.948	
(24) Balanced Formula Relativity:	0.877	0.946	0.896

Class(es): 3132 NU	JT OR BOLT M	FG		Effectiv	e: 7/1/2025				Manufacturin	g	
				Conve	erted Unlimited I	_osses					
						Amount					
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	28.384	0	7	0	10.770	0	12.232	23.002	0.379	0.431	0.810
2019	16.483	0	2	0	10.355	0	1.881	12.236	0.628	0.114	0.742
2020	20.511	0	4	0	985	0	4.074	5.059	0.048	0.199	0.247
2021	24.444	0	4	0	15.398	0	17.058	32.457	0.630	0.698	1.328
2022	24.506	1	1	335.143	205.631	67.217	40.199	648.191	22.067	4.383	26.450
MA Total:	114,328	1	18	335,143	243,139	67,217	75,444	720,944	5.058	1.248	6.306

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	5.402	3.519	
(14) Massachusetts Credibility:	0.090	0.130	
(15) Countrywide Pure Premium:	0.963	0.410	1.373
(16) Countrywide Indicated Relativity:	1.061	1.233	
(17) Countrywide Credibility:	0.460	0.440	
(18) Countrywide Lost-Time Claims:	241.00		
(19) Pure Premium Underlying Present Rate:	0.761	0.319	1.080
(20) Relativity to Underlying Present Rate:	1.067	1.232	
(21) Credibility to Underlying Relativity:	0.450	0.430	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.455	1.530	
(24) Balanced Formula Relativity:	1.452	1.527	1.472

Class(es): 3145 SC	CREW MFG			Effective: 7/1/2025					Manufacturing			
				Conve								
			Amount									
	Claim Count			Indemnity Medical				MA Indi	emiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	221.442	0	12	0	2.180	0	8.740	10.921	0.010	0.039	0.049	
2019	422,538	0	26	0	87.407	0	27.986	115.394	0.207	0.066	0.273	
2020	388.111	0	21	0	53,389	0	60.831	114.221	0.138	0.157	0.294	
2021	234,738	0	7	0	4.801	0	8.469	13.271	0.020	0.036	0.057	
2022	338.783	0	14	0	0	0	16.491	16.491	0.000	0.049	0.049	
MA Total:	1,605,612	0	80	0	147,779	0	122,518	270,297	0.092	0.076	0.168	

	·			
	Pure Premium Relativities			
	Indemnity	Total		
(13) Massachusetts Indicated Relativity:	0.098	0.215		
(14) Massachusetts Credibility:	0.220	0.280		
(15) Countrywide Pure Premium:	0.706	0.306	1.012	
(16) Countrywide Indicated Relativity:	0.778	0.921		
(17) Countrywide Credibility:	0.390	0.360		
(18) Countrywide Lost-Time Claims:	372.00			
(19) Pure Premium Underlying Present Rate:	0.531	0.172	0.703	
(20) Relativity to Underlying Present Rate:	0.744	0.665		
(21) Credibility to Underlying Relativity:	0.390	0.360		
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291	
(23) Formula Relativity:	0.615	0.631		
(24) Balanced Formula Relativity:	0.614	0.630	0.618	

Class(es): Effective: 7/1/2025 Ma 3146 HARDWARE MFG-NOC										g	
			Converted Unlimited Losses								
						Amount					
		Claim	Count	Indemnity Medical				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	91.813	0	14	0	15.916	0	11.872	27.788	0.173	0.129	0.303
2019	203.094	2	14	402.473	20.554	46.976	22,588	492.591	2.083	0.343	2.425
2020	99.886	0	15	0	19.385	0	28.977	48.362	0.194	0.290	0.484
2021	349.511	3	44	654.678	768.127	90.871	479.847	1.993.523	4.071	1.633	5.704
2022	385.083	0	38	0	52.220	0	104.125	156.345	0.136	0.270	0.406
MA Total:	1,129,388	5	125	1,057,151	876,201	137,847	647,410	2,718,610	1.712	0.695	2.407

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.828	1.961	
(14) Massachusetts Credibility:	0.240	0.340	
(15) Countrywide Pure Premium:	0.903	0.383	1.286
(16) Countrywide Indicated Relativity:	0.995	1.151	
(17) Countrywide Credibility:	0.380	0.330	
(18) Countrywide Lost-Time Claims:	1189.0		
(19) Pure Premium Underlying Present Rate:	0.913	0.391	1.304
(20) Relativity to Underlying Present Rate:	1.279	1.511	
(21) Credibility to Underlying Relativity:	0.380	0.330	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.303	1.545	
(24) Balanced Formula Relativity:	1.301	1.542	1.367
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Class(es): 3169 ST	FOVE MFG			Effective: 7/1/2025					Manufacturing			
				Conve								
						Amount						
		Claim	Count	Inder	mnity	Me	dical		MA Ind	icated Pure Pre	miums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	503.174	0	62	0	285.850	0	118.456	404.306	0.568	0.235	0.804	
2019	462,179	0	61	0	283.254	0	213.679	496.933	0.613	0.462	1.075	
2020	517.389	0	56	0	636.697	0	310.663	947.360	1.231	0.600	1.831	
2021	569.240	3	62	1.661.882	591.125	225.970	269.981	2.748.958	3.958	0.871	4.829	
2022	645.763	1	64	50.557	1.335.643	18.965	503.623	1.908.789	2.147	0.809	2.956	
MA Total:	2,697,745	4	305	1,712,439	3,132,569	244,935	1,416,401	6,506,345	1.796	0.616	2.412	

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.918	1.737	
(14) Massachusetts Credibility:	0.330	0.480	
(15) Countrywide Pure Premium:	1.245	0.480	1.724
(16) Countrywide Indicated Relativity:	1.372	1.442	
(17) Countrywide Credibility:	0.340	0.260	
(18) Countrywide Lost-Time Claims:	5795.0		
(19) Pure Premium Underlying Present Rate:	0.900	0.372	1.272
(20) Relativity to Underlying Present Rate:	1.262	1.436	
(21) Credibility to Underlying Relativity:	0.330	0.260	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.516	1.582	
(24) Balanced Formula Relativity:	1.513	1.579	1.531

Class(es): 3179 El		PARATUS MF	G-NOC	Effective	e: 7/1/2025				Manufacturin	g	
				Conve	rted Unlimited I	Losses					
						Amount					
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	1.804.470	4	78	273.187	425.765	93,960	228.225	1.021.137	0.387	0.179	0.566
2019	1.891.213	1	67	282.173	386.845	18.950	331.731	1.019.698	0.354	0.185	0.539
2020	1.975.636	1	58	38.662	444.134	3.601	289.974	776.371	0.244	0.149	0.393
2021	2.209.343	4	62	985.991	1.332.121	443.897	462.701	3.224.710	1.049	0.410	1.460
2022	2.159.610	3	65	362.897	413.404	89.501	242.564	1.108.365	0.359	0.154	0.513
MA Total:	10,040,272	13	330	1,942,910	3,002,268	649,908	1,555,195	7,150,281	0.493	0.220	0.712

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.526	0.619	
(14) Massachusetts Credibility:	0.440	0.590	
(15) Countrywide Pure Premium:	0.915	0.315	1.230
(16) Countrywide Indicated Relativity:	1.008	0.947	
(17) Countrywide Credibility:	0.280	0.210	
(18) Countrywide Lost-Time Claims:	3752.0		
(19) Pure Premium Underlying Present Rate:	0.466	0.173	0.639
(20) Relativity to Underlying Present Rate:	0.653	0.668	
(21) Credibility to Underlying Relativity:	0.280	0.200	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	0.696	0.698	
(24) Balanced Formula Relativity:	0.695	0.697	0.695

Class(es): 3180 EL	ECTRIC OR G	AS LIGHTING	FIXTURES MF	Effectiv	e: 7/1/2025				Manufacturing	3	
				Conve							
		Claim	Count	Inde	mnity	Ме	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	121.517	1	17	77.029	264.660	17.416	28.534	387.640	2.812	0.378	3.190
2019	125.675	1	21	3.972	90.247	3.433	38.609	136.261	0.750	0.335	1.084
2020	121,285	1	8	66.249	487	10.521	7.173	84,430	0.550	0.146	0.696
2021	125.910	1	17	72.772	348	68.843	7.494	149.457	0.581	0.606	1.187
2022	154.372	0	11	0	16.589	0	55,169	71.758	0.107	0.357	0.465
MA Total:	648,758	4	74	220,023	372,331	100,214	136,979	829,546	0.913	0.366	1.279

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.975	1.031	
(14) Massachusetts Credibility:	0.190	0.260	
(15) Countrywide Pure Premium:	0.988	0.401	1.389
(16) Countrywide Indicated Relativity:	1.089	1.206	
(17) Countrywide Credibility:	0.410	0.370	
(18) Countrywide Lost-Time Claims:	279.00		
(19) Pure Premium Underlying Present Rate:	0.899	0.355	1.255
(20) Relativity to Underlying Present Rate:	1.261	1.373	
(21) Credibility to Underlying Relativity:	0.400	0.370	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.136	1.222	
(24) Balanced Formula Relativity:	1.134	1.220	1.157

Class(es): 3188 PL	UMBERS SUP	PLIES MFG-N	OC	Effectiv	e: 7/1/2025				Manufacturin	g	
				Conve	rted Unlimited I	_osses					
						Amount					
		Claim	Count	Inde	mnity	Ме	dical		MA Ind	icated Pure Pr	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	26.987	0	1	0	0	0	375	375	0.000	0.014	0.014
2019	22.708	0	5	0	40.427	0	23.900	64.327	1.780	1.052	2.833
2020	15.734	0	0	0	0	0	0	0	0.000	0.000	0.000
2021	17,719	0	1	0	17.415	0	5.606	23.021	0.983	0.316	1.299
2022	17.378	0	2	0	50.584	0	11.714	62.298	2.911	0.674	3.585
MA Total:	100,527	0	9	0	108,426	0	41,595	150,021	1.079	0.414	1.492

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.152	1.167	
(14) Massachusetts Credibility:	0.080	0.110	
(15) Countrywide Pure Premium:	0.875	0.326	1.201
(16) Countrywide Indicated Relativity:	0.964	0.979	
(17) Countrywide Credibility:	0.460	0.450	
(18) Countrywide Lost-Time Claims:	328.00		
(19) Pure Premium Underlying Present Rate:	0.739	0.275	1.014
(20) Relativity to Underlying Present Rate:	1.036	1.062	
(21) Credibility to Underlying Relativity:	0.460	0.440	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.012	1.036	
(24) Balanced Formula Relativity:	1.010	1.034	1.017

Class(es): 3200 AF	RMS MFG-SMA	LL		Effectiv	e: 7/1/2025				Manufacturing			
				Conve								
						Amount						
Claim Count		Count	Indemnity Medical				MA Ind	icated Pure Pre	emiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	20.249	0	6	0	8.267	0	20.235	28.502	0.408	0.999	1.408	
2019	191.041	1	16	111.493	35.215	18.662	32,214	197,583	0.768	0.266	1.034	
2020	258,109	1	26	443.980	208.434	96.338	60.466	809.218	2.528	0.608	3.135	
2021	256.006	0	35	0	300.979	0	129.872	430.852	1.176	0.507	1.683	
2022	258,280	1	25	145.718	111.070	72.777	48.920	378.486	0.994	0.471	1.465	
MA Total:	983,686	3	108	701,191	663,965	187,777	291,707	1,844,640	1.388	0.487	1.875	

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.482	1.375	
(14) Massachusetts Credibility:	0.230	0.300	
(15) Countrywide Pure Premium:	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	1.316	1.209	
(17) Countrywide Credibility:	0.000	0.000	
(18) Countrywide Lost-Time Claims:	0.000		
(19) Pure Premium Underlying Present Rate:	0.949	0.317	1.266
(20) Relativity to Underlying Present Rate:	1.331	1.223	
(21) Credibility to Underlying Relativity:	0.770	0.700	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.366	1.269	
(24) Balanced Formula Relativity:	1.363	1.266	1.336

Class(es): 3220 CA	AN MFG			Effective: 7/1/2025						Manufacturing			
			Converted Unlimited Losses										
					Amount								
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pr	emiums		
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)		
2018	0	0	0	0	0	0	0	0	0.000	0.000	0.000		
2019	39.299	0	3	0	21.306	0	20.722	42.028	0.542	0.527	1.069		
2020	183	0	0	0	0	0	0	0	0.000	0.000	0.000		
2021	0	0	0	0	0	0	0	0	0.000	0.000	0.000		
2022	2.390	0	0						0.000	0.000	0.000		
MA Total:	41,872	0	3	0	21,306	0	20,722	42,028	0.509	0.495	1.004		

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.543	1.396	
(14) Massachusetts Credibility:	0.060	0.080	
(15) Countrywide Pure Premium:	1.031	0.325	1.356
(16) Countrywide Indicated Relativity:	1.136	0.977	
(17) Countrywide Credibility:	0.470	0.460	
(18) Countrywide Lost-Time Claims:	280.00		
(19) Pure Premium Underlying Present Rate:	0.809	0.260	1.069
(20) Relativity to Underlying Present Rate:	1.134	1.005	
(21) Credibility to Underlying Relativity:	0.470	0.460	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.099	1.023	
(24) Balanced Formula Relativity:	1.097	1.021	1.076

Class(es): 3255 Wi	IRE CLOTH MF	G		Effective: 7/1/2025					Manufacturing			
				Conve								
			Amount									
Claim Count				Indemnity Medical				MA Indicated Pure Premiums				
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	1.155	0	0	0	0	0	0	0	0.000	0.000	0.000	
2019	1.021	0	0	0	0	0	0	0	0.000	0.000	0.000	
2020	1.663	0	2	0	0	0	568	568	0.000	0.341	0.341	
2021	2.604	0	1	0	225	0	263	488	0.087	0.101	0.187	
2022	2.760	0								0.000	0.000	
MA Total:	9,203	0	3	0	225	0	830	1,056	0.024	0.090	0.115	

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.026	0.255	
(14) Massachusetts Credibility:	0.030	0.040	
(15) Countrywide Pure Premium:	2.744	0.449	3.194
(16) Countrywide Indicated Relativity:	3.024	1.350	
(17) Countrywide Credibility:	0.200	0.210	
(18) Countrywide Lost-Time Claims:	21.000		
(19) Pure Premium Underlying Present Rate:	0.670	0.265	0.934
(20) Relativity to Underlying Present Rate:	0.939	1.024	
(21) Credibility to Underlying Relativity:	0.770	0.750	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.328	1.061	
(24) Balanced Formula Relativity:	1.326	1.059	1.253

Class(es): Effective: 7/1/2025 M 3257 WIRE GOODS MFG - NOC									Manufacturin	g	
				Conve							
						Amount					
		Claim	Claim Count Indemnity Medical					MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	264.351	0	29	0	216.797	0	232.848	449.645	0.820	0.881	1.701
2019	226.741	1	27	293.635	112.546	160.846	126.232	693.259	1.791	1.266	3.057
2020	254.474	3	19	651.988	73,150	191.244	23,158	939.540	2.850	0.843	3.692
2021	278.971	1	38	18.911	403.833	9.304	143.902	575.950	1.515	0.549	2.065
2022	339.056	1	44	9.722	248,165	23.593	123.587	405.067	0.761	0.434	1.195
MA Total:	1,363,593	6	157	974,255	1,054,491	384,987	649,727	3,063,460	1.488	0.759	2.247

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.589	2.140	
(14) Massachusetts Credibility:	0.260	0.390	
(15) Countrywide Pure Premium:	1.232	0.486	1.718
(16) Countrywide Indicated Relativity:	1.358	1.461	
(17) Countrywide Credibility:	0.370	0.310	
(18) Countrywide Lost-Time Claims:	811.00		
(19) Pure Premium Underlying Present Rate:	0.959	0.441	1.400
(20) Relativity to Underlying Present Rate:	1.344	1.705	
(21) Credibility to Underlying Relativity:	0.370	0.300	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.413	1.799	
(24) Balanced Formula Relativity:	1.410	1.795	1.516

Class(es): 3270 EY	ELET MFG			Effectiv	e: 7/1/2025				Manufacturing			
				Conve								
						Amount						
Claim Count			Count	Indemnity Medical				MA Indi	cated Pure Pre	emiums		
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	9.623	0	0	0	0	0	0	0	0.000	0.000	0.000	
2019	5.916	0	0	0	0	0	0	0	0.000	0.000	0.000	
2020	5.863	0	0	0	0	0	0	0	0.000	0.000	0.000	
2021	7.521	1	0	3.209	0	5.431	0	8.639	0.427	0.722	1.149	
2022	6.022	0	0 0 0 0 0 0							0.000	0.000	
MA Total:	34,946	1	0	3,209	0	5,431	0	8,639	0.092	0.155	0.247	

	Pure Prer	nium Relat	tivities								
	Indemnity	Medical	Total								
(13) Massachusetts Indicated Relativity:	0.098	0.438									
(14) Massachusetts Credibility:	0.050	0.070									
(15) Countrywide Pure Premium:	1.035	0.384	1.420								
(16) Countrywide Indicated Relativity:	1.141	1.155									
(17) Countrywide Credibility:	0.380	0.400									
(18) Countrywide Lost-Time Claims:	102.00										
(19) Pure Premium Underlying Present Rate:	0.601	0.262	0.863								
(20) Relativity to Underlying Present Rate:	0.842	1.012									
(21) Credibility to Underlying Relativity:	0.570	0.530									
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291								
(23) Formula Relativity:	0.919	1.029									
(24) Balanced Formula Relativity:	0.917	1.027	0.947								
Class(es): 3300 BE	D SPRING OR	WIRE MATTE	RESS MFG	Effectiv	e: 7/1/2025				Manufacturin	g	
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				Conve	erted Unlimited I	Losses					
						Amount					
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pr	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	1.538	0	0	0	0	0	0	0	0.000	0.000	0.000
2019	20	0	0	0	0	0	0	0	0.000	0.000	0.000
2020	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2021	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2022	5.756	0	1	0	36.215	0	24.792	61.007	6.292	4.307	10.599
MA Total:	7,314	0	1	0	36,215	0	24,792	61,007	4.951	3.390	8.341

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	5.288	9.560	
(14) Massachusetts Credibility:	0.040	0.050	
(15) Countrywide Pure Premium:	1.405	0.616	2.021
(16) Countrywide Indicated Relativity:	1.549	1.851	
(17) Countrywide Credibility:	0.480	0.480	
(18) Countrywide Lost-Time Claims:	328.00		
(19) Pure Premium Underlying Present Rate:	1.284	0.600	1.884
(20) Relativity to Underlying Present Rate:	1.800	2.319	
(21) Credibility to Underlying Relativity:	0.480	0.470	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.819	2.457	
(24) Balanced Formula Relativity:	1.815	2.452	1.990
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Class(es): Effective: 7/1/2025 3315 BRASS OR COPPER GOODS MFG]	
				Conve							
		Claim	Count	Inde	mnity	Ме	dical		MA Ind	cated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	207.391	0	24	0	176.370	0	92.378	268.748	0.850	0.445	1.296
2019	232.967	1	34	66.858	212,904	74,435	97.722	451,919	1.201	0.739	1.940
2020	172.442	1	15	15.839	237.298	8.917	63.693	325.747	1.468	0.421	1.889
2021	180.675	0	18	0	229.223	0	32.156	261.380	1.269	0.178	1.447
2022	197.616	0	29	0	153.073	0	117.470	270.543	0.775	0.594	1.369
MA Total:	991,091	2	120	82,698	1,008,868	83,352	403,419	1,578,337	1.101	0.491	1.593

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.176	1.385	
(14) Massachusetts Credibility:	0.250	0.330	
(15) Countrywide Pure Premium:	1.203	0.528	1.731
(16) Countrywide Indicated Relativity:	1.325	1.587	
(17) Countrywide Credibility:	0.380	0.340	
(18) Countrywide Lost-Time Claims:	127.00		
(19) Pure Premium Underlying Present Rate:	1.179	0.405	1.584
(20) Relativity to Underlying Present Rate:	1.653	1.564	
(21) Credibility to Underlying Relativity:	0.370	0.330	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.409	1.513	
(24) Balanced Formula Relativity:	1.407	1.510	1.435

Class(es): 3336 TY	Class(es): Effective: 7/1/2025 3336 TYPE FOUNDRY									Manufacturing			
				Conve									
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pr	emiums		
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)		
2018	6.990	0	5	0	17.485	0	5.409	22.894	2.501	0.774	3.275		
2019	7.981	0	2	0	0	0	806	806	0.000	0.101	0.101		
2020	3.836	0	0	0	0	0	0	0	0.000	0.000	0.000		
2021	6.972	0	1	0	0	0	392	392	0.000	0.056	0.056		
2022	7.090	0	0	0	0	0	0.000	0.000	0.000				
MA Total:	32,870	0	8	0	17,485	0	6,607	24,092	0.532	0.201	0.733		

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.568	0.567	
(14) Massachusetts Credibility:	0.060	0.080	
(15) Countrywide Pure Premium:	1.328	0.469	1.797
(16) Countrywide Indicated Relativity:	1.463	1.410	
(17) Countrywide Credibility:	0.470	0.460	
(18) Countrywide Lost-Time Claims:	283.00		
(19) Pure Premium Underlying Present Rate:	0.962	0.313	1.274
(20) Relativity to Underlying Present Rate:	1.348	1.208	
(21) Credibility to Underlying Relativity:	0.470	0.460	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.356	1.249	
(24) Balanced Formula Relativity:	1.353	1.247	1.324

Class(es): Effective: 7/1/2025 Construction 3365 WELDING OR CUTTING - NOC & DRIVERS										1	
				Conve							
			Amount								
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	140.986	1	19	19.336	252.576	32.321	384.446	688.678	1.929	2.956	4.885
2019	125.391	0	9	0	146.969	0	51,760	198.729	1.172	0.413	1.585
2020	134.221	0	13	0	196.160	0	74.491	270.651	1.461	0.555	2.016
2021	155.146	0	9	0	43.251	0	86.227	129.478	0.279	0.556	0.835
2022	188.390	0	18	0	250.559	0	168.582	419.141	1.330	0.895	2.225
MA Total:	744,134	1	68	19,336	889,515	32,321	765,506	1,706,677	1.221	1.072	2.294

	Pure Prer	nium Rela	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.525	1.208	
(14) Massachusetts Credibility:	0.250	0.370	
(15) Countrywide Pure Premium:	2.285	0.807	3.092
(16) Countrywide Indicated Relativity:	0.988	0.919	
(17) Countrywide Credibility:	0.380	0.320	
(18) Countrywide Lost-Time Claims:	868.00		
(19) Pure Premium Underlying Present Rate:	1.555	0.717	2.272
(20) Relativity to Underlying Present Rate:	0.882	1.151	
(21) Credibility to Underlying Relativity:	0.370	0.310	
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212
(23) Formula Relativity:	0.833	1.098	
(24) Balanced Formula Relativity:	0.843	1.104	0.916

Class(es): 3372 EL	ECTROPLATIN	١G		Effectiv	Effective: 7/1/2025					Manufacturing			
	Converted Unlimited Losses												
						Amount							
		Claim	Count	Indemnity Medical				MA Indicated Pure Premiums					
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)		
2018	608.214	6	70	605.659	511.323	144.150	244.974	1.506.105	1.836	0.640	2.476		
2019	684.836	1	76	164.173	924.879	42.745	256.578	1.388.374	1.590	0.437	2.027		
2020	553.973	1	33	11,187	34.623	838	35.549	82,197	0.083	0.066	0.148		
2021	580.412	1	36	2.562	501.686	16.973	121.526	642.747	0.869	0.239	1.107		
2022	752.863	0	48	0	975.433	0	425.930	1.401.364	1.296	0.566	1.861		
MA Total:	3,180,298	9	263	783,580	2,947,944	204,706	1,084,557	5,020,787	1.173	0.405	1.579		

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.253	1.143	
(14) Massachusetts Credibility:	0.350	0.460	
(15) Countrywide Pure Premium:	1.358	0.501	1.859
(16) Countrywide Indicated Relativity:	1.497	1.505	
(17) Countrywide Credibility:	0.330	0.270	
(18) Countrywide Lost-Time Claims:	824.00		
(19) Pure Premium Underlying Present Rate:	0.844	0.294	1.138
(20) Relativity to Underlying Present Rate:	1.184	1.135	
(21) Credibility to Underlying Relativity:	0.320	0.270	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.311	1.239	
(24) Balanced Formula Relativity:	1.309	1.236	1.289

Class(es): 3373 GA	ALVANIZING O		Manufacturing	3							
				Conve							
	Claim Count			Indemnity Medical				MA Indi	cated Pure Pre	emiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	9.883	0	0	0	0	0	0	0	0.000	0.000	0.000
2019	16.016	0	1	0	0	0	1.038	1.038	0.000	0.065	0.065
2020	11,198	0	0	0	0	0	0	0	0.000	0.000	0.000
2021	11.788	0	2	0	23.129	0	31.208	54.337	1.962	2.647	4.610
2022	15.244	0	4	0	0	0	6.165	6.165	0.000	0.404	0.404
MA Total:	64,128	0	7	0	23,129	0	38,410	61,539	0.361	0.599	0.960

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.385	1.689	
(14) Massachusetts Credibility:	0.090	0.120	
(15) Countrywide Pure Premium:	1.931	0.747	2.678
(16) Countrywide Indicated Relativity:	2.128	2.247	
(17) Countrywide Credibility:	0.460	0.440	
(18) Countrywide Lost-Time Claims:	231.00		
(19) Pure Premium Underlying Present Rate:	1.510	0.499	2.009
(20) Relativity to Underlying Present Rate:	2.117	1.930	
(21) Credibility to Underlying Relativity:	0.450	0.440	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.966	2.040	
(24) Balanced Formula Relativity:	1.962	2.036	1.982

Class(es): 3381 SI	LVERWARE M	FG		Effectiv	e: 7/1/2025				Manufacturin	g	
				Conve	erted Unlimited	Losses					
						Amount					
		Claim	Count	Inde	mnity	Ме	dical		MA Ind	licated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	7.276	0	1	0	0	0	96	96	0.000	0.013	0.013
2019	7.328	0	0	0	0	0	0	0	0.000	0.000	0.000
2020	5.049	0	0	0	0	0	0	0	0.000	0.000	0.000
2021	5.856	0	0	0	0	0	0	0	0.000	0.000	0.000
2022	0	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	25,509	0	1	0	0	0	96	96	0.000	0.004	0.004

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.011	
(14) Massachusetts Credibility:	0.050	0.060	
(15) Countrywide Pure Premium:	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	0.906	0.795	
(17) Countrywide Credibility:	0.000	0.000	
(18) Countrywide Lost-Time Claims:	0.000		
(19) Pure Premium Underlying Present Rate:	0.654	0.208	0.862
(20) Relativity to Underlying Present Rate:	0.916	0.804	
(21) Credibility to Underlying Relativity:	0.950	0.940	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	0.870	0.756	
(24) Balanced Formula Relativity:	0.869	0.755	0.837

Class(es): 3383 JE	WELRY MFG			Effective: 7/1/2025					Manufacturing			
				Conve								
			Amount									
Claim Count			Count	Indemnity Medical				MA Indi	icated Pure Pre	emiums		
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	629.724	1	36	121.403	391.303	74.848	126.006	713.560	0.814	0.319	1,133	
2019	516.372	0	44	0	437.051	0	124.543	561.594	0.846	0.241	1.088	
2020	646.216	0	49	0	612.267	0	239.691	851.959	0.947	0.371	1.318	
2021	524.353	1	30	214.648	62.152	71.678	44.140	392.618	0.528	0.221	0.749	
2022	607.716	0	0 39 0 261.566 0 157.604 419.17							0.259	0.690	
MA Total:	2,924,381	2	198	336,050	1,764,340	146,526	691,985	2,938,902	0.718	0.287	1.005	

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.767	0.809	
(14) Massachusetts Credibility:	0.270	0.390	
(15) Countrywide Pure Premium:	0.664	0.265	0.929
(16) Countrywide Indicated Relativity:	0.731	0.797	
(17) Countrywide Credibility:	0.370	0.310	
(18) Countrywide Lost-Time Claims:	220.00		
(19) Pure Premium Underlying Present Rate:	0.484	0.202	0.686
(20) Relativity to Underlying Present Rate:	0.679	0.781	
(21) Credibility to Underlying Relativity:	0.360	0.300	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	0.722	0.797	
(24) Balanced Formula Relativity:	0.721	0.795	0.741

Class(es): 3385 W	ATCH MFG			Effectiv	e: 7/1/2025				Manufacturin	g			
				Converted Unlimited Losses									
						Amount							
		Claim	Count	Inde	mnity	Me	edical		MA Ind	licated Pure Pr	emiums		
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)		
2018	19.496	0	2	0	0	0	1.101	1,101	0.000	0.056	0.056		
2019	16.616	0	1	0	679	0	8.214	8.893	0.041	0.494	0.535		
2020	17.285	0	1	0	0	0	1.086	1.086	0.000	0.063	0.063		
2021	16.014	0	1	0	0	0	1.089	1.089	0.000	0.068	0.068		
2022	105.234	0	3	0	105.628	0	55,140	160.768	1.004	0.524	1.528		
MA Total:	174,646	0	8	0	106,307	0	66,630	172,937	0.609	0.382	0.990		

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.650	1.076	
(14) Massachusetts Credibility:	0.070	0.110	
(15) Countrywide Pure Premium:	0.426	0.223	0.649
(16) Countrywide Indicated Relativity:	0.469	0.670	
(17) Countrywide Credibility:	0.160	0.160	
(18) Countrywide Lost-Time Claims:	11.000		
(19) Pure Premium Underlying Present Rate:	0.313	0.161	0.474
(20) Relativity to Underlying Present Rate:	0.438	0.623	
(21) Credibility to Underlying Relativity:	0.770	0.730	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	0.458	0.680	
(24) Balanced Formula Relativity:	0.457	0.679	0.518

Class(es): 3507 CC	ONSTRUCTION	I OR AGRICUL	TURAL MACH	Effectiv INERY MFG				Manufacturing	9		
				Conve							
			Amount								
Claim Count			Count	Indemnity Medical			dical		MA Ind	icated Pure Pre	miums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	31.839	0	4	0	0	0	4.678	4.678	0.000	0.147	0.147
2019	29.840	0	6	0	1.410	0	4,460	5.870	0.047	0.149	0.197
2020	26.369	2	6	112,915	16.184	27.501	10.258	166.858	4.896	1.432	6.328
2021	37.776	0	5	0	190.295	0	53.219	243.514	5.038	1.409	6.446
2022	48.887	0	4	0	37.879	0	27.059	64.938	0.775	0.554	1.328
MA Total:	174,710	2	25	112,915	245,768	27,501	99,674	485,859	2.053	0.728	2.781

	Pure Prer	Pure Premium Relativities			
	Indemnity	Medical	Total		
(13) Massachusetts Indicated Relativity:	2.193	2.053			
(14) Massachusetts Credibility:	0.120	0.170			
(15) Countrywide Pure Premium:	1.221	0.453	1.674		
(16) Countrywide Indicated Relativity:	1.346	1.362			
(17) Countrywide Credibility:	0.440	0.420			
(18) Countrywide Lost-Time Claims:	4129.0				
(19) Pure Premium Underlying Present Rate:	1.162	0.410	1.573		
(20) Relativity to Underlying Present Rate:	1.630	1.586			
(21) Credibility to Underlying Relativity:	0.440	0.410			
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291		
(23) Formula Relativity:	1.572	1.571			
(24) Balanced Formula Relativity:	1.569	1.568	1.569		

Class(es): 3515 TE	XTILE MACHIN	NERY MFG		Effectiv	Effective: 7/1/2025					Manufacturing			
					Amount								
Claim Count			Count	Indemnity Medical				MA Ind	icated Pure Pre	emiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)		
2018	48.410	0	16	0	43.517	0	10.402	53.919	0.899	0.215	1.114		
2019	50.787	0	12	0	32.895	0	35.749	68.644	0.648	0.704	1.352		
2020	49.247	0	8	0	36.477	0	21.599	58.076	0.741	0.439	1.179		
2021	55.528	0	15	0	148.727	0	29.853	178.581	2.678	0.538	3.216		
2022	57.087	1	7	262.335	179	287.450	3.859	553.823	4.598	5.103	9.701		
MA Total:	261.060	1	58	262,335	261,795	287 450	101 463	913 043	2 008	1.490	3 497		

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.144	4.202	
(14) Massachusetts Credibility:	0.130	0.170	
(15) Countrywide Pure Premium:	0.712	0.258	0.970
(16) Countrywide Indicated Relativity:	0.785	0.776	
(17) Countrywide Credibility:	0.230	0.240	
(18) Countrywide Lost-Time Claims:	28.000		
(19) Pure Premium Underlying Present Rate:	0.865	0.306	1.171
(20) Relativity to Underlying Present Rate:	1.213	1.183	
(21) Credibility to Underlying Relativity:	0.640	0.590	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.236	1.599	
(24) Balanced Formula Relativity:	1.233	1.595	1.333

Class(es): 3558 BC	DOT OR SHOE	MACHINERY	MFG	Effective: 7/1/2025					Manufacturing			
				Conve								
			Amount									
Claim Count			Count	Indemnity Medical			dical		MA Indi	cated Pure Pre	emiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	2.557	0	0	0	0	0	0	0	0.000	0.000	0.000	
2019	2.561	0	0	0	0	0	0	0	0.000	0.000	0.000	
2020	2.280	0	0	0	0	0	0	0	0.000	0.000	0.000	
2021	2.182	0	0	0	0	0	0	0	0.000	0.000	0.000	
2022	3.761	0	0	0	0	0	0	0	0.000	0.000	0.000	
MA Total:	13,341	0	0	0	0	0	0	0	0.000	0.000	0.000	

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	
(14) Massachusetts Credibility:	0.020	0.040	
(15) Countrywide Pure Premium:	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	0.319	0.491	
(17) Countrywide Credibility:	0.000	0.000	
(18) Countrywide Lost-Time Claims:	0.000		
(19) Pure Premium Underlying Present Rate:	0.230	0.129	0.359
(20) Relativity to Underlying Present Rate:	0.323	0.497	
(21) Credibility to Underlying Relativity:	0.980	0.960	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	0.316	0.477	
(24) Balanced Formula Relativity:	0.316	0.476	0.360

Class(es): 3571 ST	EAM OR AIR F	PRESSURE G	AUGE MFG	Effectiv	e: 7/1/2025				Manufacturin	g	
				Conve	erted Unlimited I	Losses					
						Amount					
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	11.801	0	0	0	0	0	0	0	0.000	0.000	0.000
2019	12.689	0	0	0	0	0	0	0	0.000	0.000	0.000
2020	4.946	0	0	0	0	0	0	0	0.000	0.000	0.000
2021	5.583	0	0	0	0	0	0	0	0.000	0.000	0.000
2022	13.730	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	48,749	0	0	0	0	0	0	0	0.000	0.000	0.000

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	
(14) Massachusetts Credibility:	0.040	0.050	
(15) Countrywide Pure Premium:	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	0.324	0.279	
(17) Countrywide Credibility:	0.000	0.000	
(18) Countrywide Lost-Time Claims:	0.000		
(19) Pure Premium Underlying Present Rate:	0.234	0.073	0.307
(20) Relativity to Underlying Present Rate:	0.328	0.282	
(21) Credibility to Underlying Relativity:	0.960	0.950	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	0.315	0.268	
(24) Balanced Formula Relativity:	0.314	0.268	0.301

Class(es): 3574 C/	ASH REGISTEF	R MFG		Effective	e: 7/1/2025				Manufacturing		
				Conve							
						Amount					
		Claim	Count	Inde	mnity	Mee	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	6.412.200	10	410	717.314	3.160.166	109.769	1.648.689	5.635.937	0.605	0.274	0.879
2019	6.647.603	7	317	1.104.234	2.739.939	346.287	1.422.038	5.612.499	0.578	0.266	0.844
2020	6.534.906	11	348	2.177.848	4.929.491	425.551	1.924.644	9.457.535	1.088	0.360	1.447
2021	6.479.773	8	309	2.198.245	4.256.034	489.318	1.699.172	8.642.769	0.996	0.338	1.334
2022	7,190,281	11	290	2.142.193	2.740.570	555.802	1.201.324	6.639.889	0.679	0.244	0.923
MA Total:	33,264,764	47	1,674	8,339,835	17,826,200	1,926,728	7,895,866	35,988,629	0.787	0.295	1.082

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.840	0.833	
(14) Massachusetts Credibility:	0.790	1.000	
(15) Countrywide Pure Premium:	0.830	0.293	1.122
(16) Countrywide Indicated Relativity:	0.915	0.879	
(17) Countrywide Credibility:	0.110	0.000	
(18) Countrywide Lost-Time Claims:	14881		
(19) Pure Premium Underlying Present Rate:	0.621	0.230	0.852
(20) Relativity to Underlying Present Rate:	0.871	0.890	
(21) Credibility to Underlying Relativity:	0.100	0.000	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	0.851	0.833	
(24) Balanced Formula Relativity:	0.850	0.831	0.845

Class(es): 3612 PU	JMP MFG	-		Effective: 7/1/2025					Manufacturing				
				Converted Unlimited Losses									
						Amount							
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	emiums		
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)		
2018	236.794	0	14	0	555.310	0	89.138	644.448	2.345	0.376	2.722		
2019	230.999	0	12	0	3.852	0	18.254	22.106	0.017	0.079	0.096		
2020	243.857	0	15	0	87.550	0	88.333	175.883	0.359	0.362	0.721		
2021	279.722	1	15	198.633	207.591	83.789	58.346	548.360	1.452	0.508	1.960		
2022	260.295	0	14	0	48.224	0	14.662	62.886	0.185	0.056	0.242		
MA Total:	1,251,667	1	70	198,633	902,527	83,789	268,733	1,453,682	0.880	0.282	1.161		

	Pure Pren	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.940	0.794	
(14) Massachusetts Credibility:	0.210	0.290	
(15) Countrywide Pure Premium:	0.868	0.315	1.183
(16) Countrywide Indicated Relativity:	0.956	0.948	
(17) Countrywide Credibility:	0.400	0.360	
(18) Countrywide Lost-Time Claims:	1456.0		
(19) Pure Premium Underlying Present Rate:	0.603	0.227	0.830
(20) Relativity to Underlying Present Rate:	0.845	0.877	
(21) Credibility to Underlying Relativity:	0.390	0.350	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	0.910	0.878	
(24) Balanced Formula Relativity:	0.908	0.877	0.899

Class(es): 3620 BC	DILERMAKING			Effectiv	e: 7/1/2025				Manufacturing		
				Conve	erted Unlimited I	Losses					
						Amount					
		Claim	Count	Inde	mnity	Ме	dical		MA Indi	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	127.865	0	16	0	58.849	0	102.663	161.511	0.460	0.803	1.263
2019	137.530	0	11	0	613.576	0	88.618	702,194	4.461	0.644	5.106
2020	163.617	0	18	0	43.692	0	36.782	80.474	0.267	0.225	0.492
2021	266.088	1	18	451.600	108.947	75.775	63.984	700.306	2.107	0.525	2.632
2022	283.300	0	15	0	117.473	0	49.183	166.657	0.415	0.174	0.588
MA Total:	978,401	1	78	451,600	942,537	75,775	341,230	1,811,142	1.425	0.426	1.851

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.522	1.202	
(14) Massachusetts Credibility:	0.250	0.320	
(15) Countrywide Pure Premium:	1.203	0.406	1.609
(16) Countrywide Indicated Relativity:	1.326	1.220	
(17) Countrywide Credibility:	0.380	0.340	
(18) Countrywide Lost-Time Claims:	857.00		
(19) Pure Premium Underlying Present Rate:	1.143	0.384	1.527
(20) Relativity to Underlying Present Rate:	1.602	1.484	
(21) Credibility to Underlying Relativity:	0.370	0.340	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.477	1.304	
(24) Balanced Formula Relativity:	1.474	1.301	1.427

Class(es): 3634 VA	ALVE MFG			Effective: 7/1/2025					Manufacturing		
				Conve	rted Unlimited I	_osses					
						Amount					
		Claim	Count	Inde	mnity	Ме	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	368.076	3	16	521.311	192,652	63.863	62,650	840.475	1.940	0.344	2.283
2019	219.396	2	13	229.648	79.943	43.273	66.718	419.582	1.411	0.501	1.912
2020	298.266	1	14	316.420	262.247	21.382	120.485	720.533	1.940	0.476	2.416
2021	314.963	1	14	3.469	92.115	11.921	44.136	151.641	0.303	0.178	0.481
2022	211.457	0	16	0	330.480	0	132.030	462.510	1.563	0.624	2.187
MA Total:	1,412,157	7	73	1,070,848	957,436	140,439	426,017	2,594,741	1.436	0.401	1.837

ure Prer	nium Relat	ivities
emnity	Medical	Total
.534	1.131	
.230	0.300	
.804	0.304	1.109
.886	0.915	
.390	0.350	
09.00		
.695	0.223	0.918
.974	0.862	
.380	0.350	
.936	0.355	1.291
.069	0.961	
.067	0.959	1.037
	Ire Pren emnity .534 .230 .804 .886 .390)9.00 .695 .974 .380 .936 .069 .069	re Premium Relat emnity Medical 534 1.131 230 0.300 804 0.304 886 0.915 390 0.350 9.00 . 695 0.223 974 0.862 380 0.350 936 0.355 .069 0.961 .067 0.959

Class(es): 3635 GI	EAR MFG OR G	GRINDING		Effectiv	e: 7/1/2025				Manufacturing		
				Conve							
						Amount					
		Claim	Count	Inde	mnity	Me	dical		MA Indi	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	75.529	0	5	0	21.056	0	9.203	30.259	0.279	0.122	0.401
2019	331,174	0	20	0	21,223	0	27.949	49.172	0.064	0.084	0.148
2020	265.258	1	18	7.896	67.951	10.427	64.377	150.652	0.286	0.282	0.568
2021	62.525	0	2	0	0	0	924	924	0.000	0.015	0.015
2022	88.697	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	823,183	1	45	7,896	110,230	10,427	102,454	231,007	0.143	0.137	0.281

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.153	0.387	
(14) Massachusetts Credibility:	0.160	0.240	
(15) Countrywide Pure Premium:	0.767	0.247	1.014
(16) Countrywide Indicated Relativity:	0.845	0.743	
(17) Countrywide Credibility:	0.420	0.380	
(18) Countrywide Lost-Time Claims:	339.00		
(19) Pure Premium Underlying Present Rate:	0.497	0.225	0.723
(20) Relativity to Underlying Present Rate:	0.697	0.871	
(21) Credibility to Underlying Relativity:	0.420	0.380	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	0.672	0.706	
(24) Balanced Formula Relativity:	0.671	0.705	0.680

Class(es): 3642 BA	ATTERY MFG-E	DRY		Effectiv	e: 7/1/2025				Manufacturin	g	
				Conve	erted Unlimited I	Losses					
						Amount					
		Claim	Count	Inde	mnity	Ме	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	79.481	0	0	0	0	0	0	0	0.000	0.000	0.000
2019	50.226	0	0	0	0	0	0	0	0.000	0.000	0.000
2020	68.267	0	0	0	0	0	0	0	0.000	0.000	0.000
2021	135.140	0	1	0	0	0	1.426	1.426	0.000	0.011	0.011
2022	124.015	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	457,129	0	1	0	0	0	1,426	1,426	0.000	0.003	0.003

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.009	
(14) Massachusetts Credibility:	0.130	0.170	
(15) Countrywide Pure Premium:	0.764	0.244	1.007
(16) Countrywide Indicated Relativity:	0.841	0.733	
(17) Countrywide Credibility:	0.380	0.400	
(18) Countrywide Lost-Time Claims:	104.00		
(19) Pure Premium Underlying Present Rate:	0.534	0.177	0.711
(20) Relativity to Underlying Present Rate:	0.749	0.684	
(21) Credibility to Underlying Relativity:	0.490	0.430	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	0.687	0.589	
(24) Balanced Formula Relativity:	0.686	0.587	0.659

Class(es): 3643 EL	ECTRIC POWI		Manufacturin	g							
				Conve							
			Amount								
	Claim Count			Indemnity Medical				MA Ind	icated Pure Pre	miums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	1.093.376	7	59	1.023.882	377.778	192.438	146.700	1.740.798	1.282	0.310	1.592
2019	925.512	2	61	181.012	1.023.192	17.774	423.503	1.645.482	1.301	0.477	1.778
2020	894,392	6	35	1.415.330	208.599	218.902	140.481	1.983.311	1.816	0.402	2.217
2021	1.027.968	2	39	106.784	463.379	30.908	170.157	771.227	0.555	0.196	0.750
2022	1,184,924	3	32	469.646	372.532	147.225	120.137	1,109,539	0.711	0.226	0.936
MA Total:	5,126,173	20	226	3,196,653	2,445,479	607,248	1,000,978	7,250,358	1.101	0.314	1.414

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.175	0.885	
(14) Massachusetts Credibility:	0.420	0.530	
(15) Countrywide Pure Premium:	0.948	0.329	1.277
(16) Countrywide Indicated Relativity:	1.045	0.989	
(17) Countrywide Credibility:	0.290	0.240	
(18) Countrywide Lost-Time Claims:	1697.0		
(19) Pure Premium Underlying Present Rate:	0.831	0.255	1.086
(20) Relativity to Underlying Present Rate:	1.165	0.985	
(21) Credibility to Underlying Relativity:	0.290	0.230	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.135	0.933	
(24) Balanced Formula Relativity:	1.132	0.931	1.077

Class(es): 3647 BA	TTERY MFG-S	TORAGE		Effectiv	e: 7/1/2025				Manufacturin	g	
				Conve	Converted Unlimited Losses						
						Amount					
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	2.071	0	0	0	0	0	0	0	0.000	0.000	0.000
2019	8.336	0	0	0	0	0	0	0	0.000	0.000	0.000
2020	26.168	0	0	0	0	0	0	0	0.000	0.000	0.000
2021	2.852	0	1	0	0	0	754	754	0.000	0.264	0.264
2022	116.674	0	6	0	3.395	0	16.827	20.222	0.029	0.144	0.173
MA Total:	156,100	0	7	0	3,395	0	17,580	20,975	0.022	0.113	0.134

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.023	0.318	
(14) Massachusetts Credibility:	0.100	0.140	
(15) Countrywide Pure Premium:	1.543	0.469	2.012
(16) Countrywide Indicated Relativity:	1.700	1.411	
(17) Countrywide Credibility:	0.450	0.430	
(18) Countrywide Lost-Time Claims:	614.00		
(19) Pure Premium Underlying Present Rate:	0.847	0.284	1.131
(20) Relativity to Underlying Present Rate:	1.188	1.097	
(21) Credibility to Underlying Relativity:	0.450	0.430	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.302	1.123	
(24) Balanced Formula Relativity:	1.299	1.121	1.250

Class(es): 3648 AL	JTOMOTIVE LI		Manufacturin	9							
				Conve							
			Amount								
	Claim Count		Count	Indemnity Medical			dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	36.729	0	0	0	0	0	0	0	0.000	0.000	0.000
2019	23.071	0	1	0	0	0	1.940	1.940	0.000	0.084	0.084
2020	39,174	0	0	0	0	0	0	0	0.000	0.000	0.000
2021	6.199	0	0	0	0	0	0	0	0.000	0.000	0.000
2022	3.395	0	1	0	187,190	0	78.685	265.875	55,131	23.174	78.305
MA Total:	108,568	0	2	0	187,190	0	80,625	267,815	1.724	0.743	2.467

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.841	2.095	
(14) Massachusetts Credibility:	0.070	0.090	
(15) Countrywide Pure Premium:	0.459	0.187	0.645
(16) Countrywide Indicated Relativity:	0.506	0.561	
(17) Countrywide Credibility:	0.470	0.460	
(18) Countrywide Lost-Time Claims:	426.00		
(19) Pure Premium Underlying Present Rate:	0.379	0.143	0.523
(20) Relativity to Underlying Present Rate:	0.532	0.553	
(21) Credibility to Underlying Relativity:	0.460	0.450	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	0.611	0.696	
(24) Balanced Formula Relativity:	0.610	0.694	0.633

Class(es): 3681 TE	ess(es): 3681 TELEVISION, RADIO, TELEPHONE OR TELECOMMUNCTN DEVICE MFG NOC										Manufacturing			
Amount														
		Claim	Count	Indemnity Medical				MA Indicated Pure Premiums						
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)			
2018	5.613.814	2	184	301.621	910.573	35.952	474.077	1.722.224	0.216	0.091	0.307			
2019	6.413.543	5	163	438.433	1.039.743	146.493	491.845	2.116.515	0.230	0.100	0.330			
2020	6.671.817	5	143	793.470	1.278.345	89.813	364.242	2.525.869	0.311	0.068	0.379			
2021	6.927.032	2	145	326.231	1.724.795	32.616	606.787	2.690.428	0.296	0.092	0.388			
2022	6.750.640	5	131	589.642	1.324.175	114.902	503.045	2.531.763	0.284	0.092	0.375			
MA Total	32 376 846	19	766	2 449 398	6 277 631	419 775	2 439 995	11 586 799	0 270	0.088	0.358			

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.288	0.249	
(14) Massachusetts Credibility:	0.520	0.660	
(15) Countrywide Pure Premium:	0.284	0.109	0.394
(16) Countrywide Indicated Relativity:	0.313	0.328	
(17) Countrywide Credibility:	0.240	0.170	
(18) Countrywide Lost-Time Claims:	2392.0		
(19) Pure Premium Underlying Present Rate:	0.229	0.071	0.300
(20) Relativity to Underlying Present Rate:	0.320	0.274	
(21) Credibility to Underlying Relativity:	0.240	0.170	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	0.302	0.267	
(24) Balanced Formula Relativity:	0.301	0.266	0.292

Class(es): 3685 IN	STRUMENT MI	FG NOC		Effectiv	e: 7/1/2025				Manufacturing			
				Conve								
			Amount									
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	emiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	6.726.817	6	210	234.438	1.152.171	140.742	603.813	2.131.165	0.206	0.111	0.317	
2019	6.425.318	4	139	548.708	1.378.947	77.680	681.648	2.686.983	0.300	0.118	0.418	
2020	7.339.575	4	173	621,134	1.207.680	150.453	368.493	2.347.761	0.249	0.071	0.320	
2021	7.281.850	5	173	108.145	2.375.151	60.580	653.309	3.197.184	0.341	0.098	0.439	
2022	8.328.111	4	131	219.305	1.541.985	213.285	659.865	2.634.441	0.211	0.105	0.316	
MA Total:	36,101,670	23	826	1,731,731	7,655,935	642,739	2,967,129	12,997,534	0.260	0.100	0.360	

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.278	0.282	
(14) Massachusetts Credibility:	0.530	0.720	
(15) Countrywide Pure Premium:	0.349	0.133	0.482
(16) Countrywide Indicated Relativity:	0.385	0.399	
(17) Countrywide Credibility:	0.240	0.140	
(18) Countrywide Lost-Time Claims:	1948.0		
(19) Pure Premium Underlying Present Rate:	0.216	0.078	0.295
(20) Relativity to Underlying Present Rate:	0.303	0.303	
(21) Credibility to Underlying Relativity:	0.230	0.140	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	0.309	0.301	
(24) Balanced Formula Relativity:	0.309	0.301	0.306

Class(es): 3724 MACHINERY OR EQUIPMENT ERECT OR REPAIR NOC &DR										1	
				Conve							
		Claim	Claim Count Indemnity Medical						MA Indicated Pure Premiums		
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	4.087.177	14	371	2.515.458	4.229.460	568,252	1.758.741	9.071.910	1.650	0.569	2.220
2019	3.940.108	17	359	4.089.363	5.257.739	1.212.318	2.562.749	13.122.170	2.372	0.958	3.330
2020	4.212.571	19	283	3.246.681	5.261.415	914,705	2.885.769	12.308.570	2.020	0.902	2,922
2021	4.735.032	10	330	1.943.545	7.340.594	453.694	3.730.357	13.468.190	1.961	0.884	2.844
2022	5.229.078	12	325	4.146.668	7.815.449	1.533.638	3.260.908	16.756.663	2.288	0.917	3.205
MA Total:	22,203,965	72	1,668	15,941,715	29,904,657	4,682,608	14,198,524	64,727,503	2.065	0.850	2.915

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.888	0.958	
(14) Massachusetts Credibility:	0.970	1.000	
(15) Countrywide Pure Premium:	1.824	0.652	2.476
(16) Countrywide Indicated Relativity:	0.789	0.742	
(17) Countrywide Credibility:	0.020	0.000	
(18) Countrywide Lost-Time Claims:	7743.0		
(19) Pure Premium Underlying Present Rate:	1.568	0.624	2.192
(20) Relativity to Underlying Present Rate:	0.889	1.001	
(21) Credibility to Underlying Relativity:	0.010	0.000	
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212
(23) Formula Relativity:	0.886	0.958	
(24) Balanced Formula Relativity:	0.897	0.964	0.916

Class(es): 3726 B0	DILER INSTALI	LATION OR RE	EPAIR-STEAM	Effective: 7/1/2025					Construction			
				Conve								
						Amount						
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	emiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	105.264	0	1	0	0	0	1.049	1.049	0.000	0.010	0.010	
2019	114.841	0	5	0	0	0	6.150	6.150	0.000	0.054	0.054	
2020	93.033	0	4	0	45,171	0	184.880	230.051	0.486	1.987	2.473	
2021	95.384	1	2	138.092	120.473	80.305	28.927	367.796	2.711	1.145	3.856	
2022	123.854	0	6	0	139.134	0	42.528	181.663	1.123	0.343	1.467	
MA Total:	532,375	1	18	138,092	304,778	80,305	263,534	786,709	0.832	0.646	1.478	

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.358	0.728	
(14) Massachusetts Credibility:	0.210	0.280	
(15) Countrywide Pure Premium:	1.819	0.637	2.456
(16) Countrywide Indicated Relativity:	0.786	0.725	
(17) Countrywide Credibility:	0.400	0.360	
(18) Countrywide Lost-Time Claims:	405.00		
(19) Pure Premium Underlying Present Rate:	1.417	0.481	1.898
(20) Relativity to Underlying Present Rate:	0.804	0.771	
(21) Credibility to Underlying Relativity:	0.390	0.360	
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212
(23) Formula Relativity:	0.703	0.743	
(24) Balanced Formula Relativity:	0.712	0.747	0.722

Class(es): 3808 Al	JTOMOBILE M	FG OR ASSEM	1BLY	Effectiv	e: 7/1/2025				Manufacturin	g	
				Conve	erted Unlimited I	Losses					
						Amount					
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pr	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	352,933	1	61	76.475	322,196	11.993	203.464	614,128	1,130	0.610	1.740
2019	310.888	1	49	70.971	144.160	156.495	127.967	499.593	0.692	0.915	1.607
2020	515.891	1	79	26.033	425.778	9.406	167.424	628.640	0.876	0.343	1.219
2021	630.403	2	88	134.025	655,145	13.652	242.455	1.045.278	1.252	0.406	1.658
2022	538.659	1	65	84.262	947.016	43.897	314.034	1.389.210	1.915	0.664	2.579
MA Total:	2,348,774	6	342	391,766	2,494,296	235,443	1,055,344	4,176,848	1.229	0.550	1.778

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.312	1.550	
(14) Massachusetts Credibility:	0.350	0.470	
(15) Countrywide Pure Premium:	1.929	0.548	2.477
(16) Countrywide Indicated Relativity:	2.125	1.647	
(17) Countrywide Credibility:	0.330	0.270	
(18) Countrywide Lost-Time Claims:	6244.0		
(19) Pure Premium Underlying Present Rate:	1.154	0.414	1.567
(20) Relativity to Underlying Present Rate:	1.617	1.599	
(21) Credibility to Underlying Relativity:	0.320	0.260	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.678	1.589	
(24) Balanced Formula Relativity:	1.675	1.586	1.650

Class(es): Effective: 7/1/2025 Goods and Services 3821 AUTOMOBILE DISMANTLING & DRIVERS											
				Conve							
						Amount					
Claim Count				Indemnity Medical				MA Ind	icated Pure Pre	miums	
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	182.727	0	16	0	49	0	5.756	5.805	0.000	0.032	0.032
2019	169.287	1	23	266.910	156.550	79.042	91.532	594.034	2.501	1.008	3.509
2020	145.079	1	6	165.418	370.978	152,999	102.754	792.148	3.697	1.763	5.460
2021	158.201	0	12	0	60.662	0	28.374	89.036	0.383	0.179	0.563
2022	154.839	1	16	72.759	557.771	61.103	106.458	798.091	4.072	1.082	5.154
MA Total:	810,133	3	73	505,087	1,146,008	293,144	334,875	2,279,114	2.038	0.775	2.813

	Pure Prer	Pure Premium Relativities				
	Indemnity	Medical	Total			
(13) Massachusetts Indicated Relativity:	2.692	2.598				
(14) Massachusetts Credibility:	0.270	0.380				
(15) Countrywide Pure Premium:	2.590	1.065	3.655			
(16) Countrywide Indicated Relativity:	3.421	3.513				
(17) Countrywide Credibility:	0.370	0.310				
(18) Countrywide Lost-Time Claims:	852.00					
(19) Pure Premium Underlying Present Rate:	1.691	0.682	2.373			
(20) Relativity to Underlying Present Rate:	2.875	3.044				
(21) Credibility to Underlying Relativity:	0.360	0.310				
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055			
(23) Formula Relativity:	3.027	3.020				
(24) Balanced Formula Relativity:	2.985	3.002	2.990			

Class(es): 3826 Al	RCRAFT ENGI	NE MFG		Effective	e: 7/1/2025				Manufacturing	9	
Amount											
		Claim	Claim Count Indemnity Medical					MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	2.291.202	10	145	1.089.999	3.342.358	310.128	1.183.648	5.926.133	1.935	0.652	2.586
2019	2.444.600	15	114	2.362.798	2.915.298	595.660	1.407.854	7.281.610	2.159	0.820	2.979
2020	2.493.671	8	72	2.178.312	1.492.162	505.749	748.576	4.924.799	1.472	0.503	1.975
2021	2.215.032	13	67	1.621.724	2.599.615	739.424	1.341.305	6.302.068	1.906	0.939	2.845
2022	2.382.961	9	100	1.785.147	2.917.061	418.288	1.578.211	6.698.708	1.973	0.838	2.811
MA Total:	11.827.467	55	498	9.037.980	13,266,496	2.569.249	6.259.593	31,133,318	1.886	0.746	2 632

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.014	2.105	
(14) Massachusetts Credibility:	0.720	1.000	
(15) Countrywide Pure Premium:	0.375	0.122	0.497
(16) Countrywide Indicated Relativity:	0.413	0.368	
(17) Countrywide Credibility:	0.140	0.000	
(18) Countrywide Lost-Time Claims:	359.00		
(19) Pure Premium Underlying Present Rate:	1.385	0.593	1.978
(20) Relativity to Underlying Present Rate:	1.941	2.292	
(21) Credibility to Underlying Relativity:	0.140	0.000	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.780	2.105	
(24) Balanced Formula Relativity:	1.776	2.101	1.865

Class(es): 3841 TL	JBULAR META	L PRODUCTS		Manufacturin	g						
				Conve							
Amount											
			Claim Count		Indemnity		Medical		MA Indicated Pure Pr		emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	64.393	0	6	0	4.205	0	2.944	7.149	0.065	0.046	0.111
2019	67,768	0	5	0	1.768	0	4.589	6.357	0.026	0.068	0.094
2020	51,704	0	2	0	378	0	1.882	2.261	0.007	0.036	0.044
2021	54.758	1	4	107.456	5,195	7.584	5.413	125.648	2.057	0.237	2.295
2022	56,992	0	2	0	17.853	0	2.325	20.178	0.313	0.041	0.354
MA Total:	295,614	1	19	107,456	29,398	7,584	17,154	161,593	0.463	0.084	0.547

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.494	0.236	
(14) Massachusetts Credibility:	0.130	0.170	
(15) Countrywide Pure Premium:	1.493	0.400	1.893
(16) Countrywide Indicated Relativity:	1.646	1.201	
(17) Countrywide Credibility:	0.400	0.420	
(18) Countrywide Lost-Time Claims:	117.00		
(19) Pure Premium Underlying Present Rate:	0.789	0.269	1.057
(20) Relativity to Underlying Present Rate:	1.106	1.038	
(21) Credibility to Underlying Relativity:	0.470	0.410	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.242	0.970	
(24) Balanced Formula Relativity:	1.240	0.968	1.165

Class(es): 4000 S/	Xlass(es): Effective: 7/1/2025 Miscellar 4000 SAND OR GRAVEL DIGGING & DRIVERS										
Converted Unlimited Losses											
				Amount							
Claim Count			Count	Indemnity Medical			dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	519,175	3	51	1.034.137	1.568.435	238.257	519,236	3.360.066	5.013	1,459	6.472
2019	443.512	2	24	701.027	165.622	329.625	68,792	1.265.066	1.954	0.898	2.852
2020	451,555	1	14	514,173	137.509	286.151	85,178	1.023.011	1.443	0.822	2.266
2021	496.275	4	27	1.697.284	249.055	542.722	330.947	2.820.008	3.922	1.760	5.682
2022	587.749	6	44	1.409.519	1.047.800	392.291	570.086	3.419.697	4.181	1.637	5.818
MA Total:	2,498,265	16	160	5,356,140	3,168,422	1,789,046	1,574,240	11,887,848	3.412	1.346	4.758

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.267	1.291	
(14) Massachusetts Credibility:	0.470	0.640	
(15) Countrywide Pure Premium:	2.954	0.986	3.941
(16) Countrywide Indicated Relativity:	1.130	0.986	
(17) Countrywide Credibility:	0.270	0.180	
(18) Countrywide Lost-Time Claims:	918.00		
(19) Pure Premium Underlying Present Rate:	2.290	0.847	3.137
(20) Relativity to Underlying Present Rate:	1.097	1.145	
(21) Credibility to Underlying Relativity:	0.260	0.180	
(22) Industry Group Converted Pure Premium:	2.693	1.043	3.736
(23) Formula Relativity:	1.186	1.210	
(24) Balanced Formula Relativity:	1.183	1.213	1.191

Class(es): 4021 BF	Class(es): Effective: 7/1/2025 4021 BRICK OR CLAY PRODUCTS MFG NOC & DRIVERS										
				Conve							
			Amount								
	Claim Count		Count	Indemnity Medical			dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	11.696	0	0	0	0	0	0	0	0.000	0.000	0.000
2019	12.065	0	1	0	3.521	0	9.249	12.770	0.292	0.767	1.058
2020	12.344	0	1	0	685	0	2.342	3.027	0.055	0.190	0.245
2021	15.248	0	1	0	0	0	1.732	1.732	0.000	0.114	0.114
2022	13.842	1	1	369.403	43.302	51.602	21.033	485.339	29.816	5.248	35.064
MA Total:	65,195	1	4	369,403	47,508	51,602	34,356	502,869	6.395	1.318	7.713

	1		
	Pure Prer	nium Rela	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	6.830	3.719	
(14) Massachusetts Credibility:	0.080	0.110	
(15) Countrywide Pure Premium:	1.665	0.680	2.345
(16) Countrywide Indicated Relativity:	1.835	2.045	
(17) Countrywide Credibility:	0.460	0.450	
(18) Countrywide Lost-Time Claims:	240.00		
(19) Pure Premium Underlying Present Rate:	1.179	0.438	1.617
(20) Relativity to Underlying Present Rate:	1.653	1.694	
(21) Credibility to Underlying Relativity:	0.460	0.440	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	2.151	2.074	
(24) Balanced Formula Relativity:	2.146	2.070	2.126

Class(es): 4024 RE	Effective: 7/1/2025 REFRACTORY PRODUCTS MFG & DRIVERS									Manufacturing			
				Conve	erted Unlimited I								
						Amount							
		Claim	Count	Indemnity Medical				MA Indicated Pure Premiums					
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)		
2018	1.593	0	1	0	0	0	949	949	0.000	0.596	0.596		
2019	1.604	0	0	0	0	0	0	0	0.000	0.000	0.000		
2020	2.607	0	0	0	0	0	0	0	0.000	0.000	0.000		
2021	2.672	0	0	0	0	0	0	0	0.000	0.000	0.000		
2022	2.824	0	0	0	0	0	0	0	0.000	0.000	0.000		
MA Total:	11,301	0	1	0	0	0	949	949	0.000	0.084	0.084		

	Pure Prer	nium Polat	ivitioe
	FuleFiel		ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.237	
(14) Massachusetts Credibility:	0.040	0.060	
(15) Countrywide Pure Premium:	1.406	0.468	1.874
(16) Countrywide Indicated Relativity:	1.549	1.407	
(17) Countrywide Credibility:	0.360	0.380	
(18) Countrywide Lost-Time Claims:	90.000		
(19) Pure Premium Underlying Present Rate:	1.284	0.406	1.690
(20) Relativity to Underlying Present Rate:	1.801	1.569	
(21) Credibility to Underlying Relativity:	0.600	0.560	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.638	1.428	
(24) Balanced Formula Relativity:	1.635	1.425	1.577

Class(es): 4034 CC	ONCRETE PRO	DUCTS MFG	& DRIVERS	Effective	e: 7/1/2025				Manufacturin	g	
				Conve							
			Amount								
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	miums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	234.855	4	37	813.272	23.270	308.343	65.699	1.210.584	3.562	1.593	5.155
2019	238,794	1	43	37.254	1.049.994	224,988	433.870	1.746.107	4.553	2,759	7.312
2020	255.097	1	31	178.384	1.108.430	85.536	485.896	1.858.246	5.044	2.240	7.284
2021	379.832	2	52	408.173	763.806	73.447	246.556	1.491.983	3.086	0.842	3.928
2022	365.456	2	41	207.259	1.456.664	286.095	618.630	2.568.648	4.553	2.476	7.029
MA Total:	1,474,034	10	204	1,644,342	4,402,164	978,410	1,850,651	8,875,567	4.102	1.919	6.021

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	4.381	5.413	
(14) Massachusetts Credibility:	0.420	0.600	
(15) Countrywide Pure Premium:	3.046	1.177	4.222
(16) Countrywide Indicated Relativity:	3.356	3.537	
(17) Countrywide Credibility:	0.290	0.200	
(18) Countrywide Lost-Time Claims:	2709.0		
(19) Pure Premium Underlying Present Rate:	2.893	1.235	4.128
(20) Relativity to Underlying Present Rate:	4.055	4.772	
(21) Credibility to Underlying Relativity:	0.290	0.200	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	3.989	4.910	
(24) Balanced Formula Relativity:	3.982	4.900	4.234

Class(es): 4036 PL	ASTERBOARD	OR PLASTER	R BLOCK MFG	Effectiv & DRIVERS	e: 7/1/2025				Manufacturin	g	
			Converted Unlimited Losses								
						Amount					
		Claim	Count	Inde	mnity	Ме	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	11.361	0	1	0	0	0	632	632	0.000	0.056	0.056
2019	12.524	0	0	0	0	0	0	0	0.000	0.000	0.000
2020	10.361	0	0	0	0	0	0	0	0.000	0.000	0.000
2021	13.692	0	1	0	6.717	0	1,909	8.626	0.491	0.139	0.630
2022	18.548	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	66,487	0	2	0	6,717	0	2,541	9,257	0.101	0.038	0.139

	Pure Pren	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.108	0.108	
(14) Massachusetts Credibility:	0.070	0.100	
(15) Countrywide Pure Premium:	0.933	0.400	1.333
(16) Countrywide Indicated Relativity:	1.028	1.202	
(17) Countrywide Credibility:	0.470	0.450	
(18) Countrywide Lost-Time Claims:	290.00		
(19) Pure Premium Underlying Present Rate:	0.770	0.276	1.047
(20) Relativity to Underlying Present Rate:	1.080	1.068	
(21) Credibility to Underlying Relativity:	0.460	0.450	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	0.988	1.032	
(24) Balanced Formula Relativity:	0.986	1.030	0.998

Class(es): 4038 PL	ASTER STATU	JARY OR ORN		Manufacturing	3						
				Conve							
						Amount					
		Claim	Count	Inde	mnity	Me	edical		MA Ind	cated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	14.055	0	0	0	0	0	0	0	0.000	0.000	0.000
2019	3.988	0	1	0	0	0	1.057	1.057	0.000	0.265	0.265
2020	11.442	0	0	0	0	0	0	0	0.000	0.000	0.000
2021	18.880	0	0	0	0	0	0	0	0.000	0.000	0.000
2022	14.840	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	63,205	0	1	0	0	0	1,057	1,057	0.000	0.017	0.017

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.047	
(14) Massachusetts Credibility:	0.070	0.090	
(15) Countrywide Pure Premium:	0.994	0.416	1.410
(16) Countrywide Indicated Relativity:	1.095	1.252	
(17) Countrywide Credibility:	0.230	0.250	
(18) Countrywide Lost-Time Claims:	30.000		
(19) Pure Premium Underlying Present Rate:	0.868	0.272	1.139
(20) Relativity to Underlying Present Rate:	1.216	1.049	
(21) Credibility to Underlying Relativity:	0.700	0.660	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.103	1.010	
(24) Balanced Formula Relativity:	1.101	1.008	1.076

Class(es): 4053 PC	OTTERY MFG:	CHINA OR TA	BLEWARE	Effectiv	e: 7/1/2025				Manufacturin	g	
				Conve	erted Unlimited L	osses					
						Amount					
		Claim	Count	Inde	mnity	Ме	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	87.442	0	19	0	21.892	0	25,106	46.998	0.250	0.287	0.537
2019	120.604	0	6	0	11.245	0	14.198	25.444	0.093	0.118	0.211
2020	48.660	0	3	0	10.651	0	20.323	30.974	0.219	0.418	0.637
2021	49.593	0	2	0	23.020	0	3.976	26.995	0.464	0.080	0.544
2022	55.316	0	4	0	0	0	3.672	3.672	0.000	0.066	0.066
MA Total:	361,615	0	34	0	66,808	0	67,275	134,083	0.185	0.186	0.371

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.197	0.525	
(14) Massachusetts Credibility:	0.180	0.190	
(15) Countrywide Pure Premium:	8.118	0.912	9.030
(16) Countrywide Indicated Relativity:	8.946	2.741	
(17) Countrywide Credibility:	0.080	0.080	
(18) Countrywide Lost-Time Claims:	2.000		
(19) Pure Premium Underlying Present Rate:	1.472	0.293	1.765
(20) Relativity to Underlying Present Rate:	2.064	1.131	
(21) Credibility to Underlying Relativity:	0.740	0.730	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	2.278	1.144	
(24) Balanced Formula Relativity:	2.274	1.142	1.963

Class(es): 4062 PC	OTTERY MFG:	Manufacturing	9								
				Conve							
			Amount								
Claim Count				Indemnity Medical				MA Ind	icated Pure Pre	emiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	85.131	1	6	81.878	3.234	15.075	4.243	104.430	1.000	0.227	1.227
2019	80.047	1	0	333.770	0	44,497	0	378.268	4.170	0.556	4,726
2020	87,153	0	2	0	5.124	0	34,705	39.829	0.059	0.398	0.457
2021	107.982	0	0	0	0	0	0	0	0.000	0.000	0.000
2022	116.743	0	4	0	12.682	0	21.848	34.530	0.109	0.187	0.296
MA Total:	477,057	2	12	415,649	21,040	59,573	60,796	557,057	0.915	0.252	1.168

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.978	0.712	
(14) Massachusetts Credibility:	0.170	0.210	
(15) Countrywide Pure Premium:	0.796	0.354	1.150
(16) Countrywide Indicated Relativity:	0.877	1.064	
(17) Countrywide Credibility:	0.420	0.400	
(18) Countrywide Lost-Time Claims:	227.00		
(19) Pure Premium Underlying Present Rate:	0.879	0.285	1.164
(20) Relativity to Underlying Present Rate:	1.232	1.102	
(21) Credibility to Underlying Relativity:	0.410	0.390	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.040	1.005	
(24) Balanced Formula Relativity:	1.038	1.003	1.028

Class(es): 4112 IN	CANDESCENT	LAMP MFG		Effectiv	e: 7/1/2025				Manufacturin	g	
			Converted Unlimited Losses								
						Amount					
		Claim	Count	Inde	mnity	Me	dical		MA Ind	licated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	99.209	0	7	0	24,497	0	4.585	29.082	0.247	0.046	0.293
2019	450.958	0	7	0	38.834	0	32.599	71.433	0.086	0.072	0.158
2020	519.559	0	2	0	1,104	0	113	1.217	0.002	0.000	0.002
2021	644.575	1	3	179.630	0	45.073	1.742	226.446	0.279	0.073	0.351
2022	20.096	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	1,734,397	1	19	179,630	64,435	45,073	39,039	328,178	0.141	0.048	0.189

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.150	0.137	
(14) Massachusetts Credibility:	0.120	0.170	
(15) Countrywide Pure Premium:	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	0.000	0.001	
(17) Countrywide Credibility:	0.000	0.000	
(18) Countrywide Lost-Time Claims:	0.000		
(19) Pure Premium Underlying Present Rate:	0.112	0.041	0.154
(20) Relativity to Underlying Present Rate:	0.158	0.159	
(21) Credibility to Underlying Relativity:	0.880	0.830	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	0.157	0.155	
(24) Balanced Formula Relativity:	0.156	0.155	0.156

Class(es): 4114 Gl	ASSWARE MF	G-NOC		Effectiv	e: 7/1/2025				Manufacturing			
				Conve								
Claim Count				Indemnity Medical				MA Indi	icated Pure Pre	emiums		
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	25.005	0	9	0	35.927	0	46.738	82.665	1.437	1.869	3.306	
2019	31,142	0	6	0	0	0	1.946	1.946	0.000	0.062	0.062	
2020	19.915	0	3	0	0	0	2.014	2.014	0.000	0.101	0.101	
2021	20.103	0	4	0	80.693	0	7.810	88.503	4.014	0.388	4.403	
2022	4.661	0	0 1 0 1.154 0 1.822 2.976							0.391	0.638	
MA Total:	100,825	0	23	0	117,773	0	60,329	178,103	1.168	0.598	1.766	

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.248	1.688	
(14) Massachusetts Credibility:	0.110	0.140	
(15) Countrywide Pure Premium:	1.431	0.457	1.888
(16) Countrywide Indicated Relativity:	1.577	1.373	
(17) Countrywide Credibility:	0.450	0.430	
(18) Countrywide Lost-Time Claims:	308.00		
(19) Pure Premium Underlying Present Rate:	1.408	0.444	1.851
(20) Relativity to Underlying Present Rate:	1.973	1.715	
(21) Credibility to Underlying Relativity:	0.440	0.430	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.715	1.564	
(24) Balanced Formula Relativity:	1.712	1.561	1.670

Class(es): 4130 Gl	LASS MERCHA	NT		Effectiv	e: 7/1/2025				Manufacturin	g	
		Converted Unlimited Losses									
						Amount					
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pr	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	294.747	7	30	1.617.372	155.447	402.683	91.608	2.267.111	6.015	1.677	7,692
2019	319.891	3	42	271.074	412.013	56.446	224,410	963.943	2.135	0.878	3.013
2020	328.026	4	69	745,493	1.408.112	133.236	425.243	2.712.084	6.565	1.703	8.268
2021	324.289	2	44	82.543	697.998	14.040	215.844	1.010.425	2.407	0.709	3.116
2022	310.545	0	37	0	633.972	0	375.073	1.009.045	2.041	1.208	3.249
MA Total:	1,577,498	16	222	2,716,482	3,307,542	606,406	1,332,178	7,962,607	3.819	1.229	5.048

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	4.078	3.466	
(14) Massachusetts Credibility:	0.390	0.490	
(15) Countrywide Pure Premium:	1.566	0.545	2.112
(16) Countrywide Indicated Relativity:	1.726	1.639	
(17) Countrywide Credibility:	0.310	0.260	
(18) Countrywide Lost-Time Claims:	871.00		
(19) Pure Premium Underlying Present Rate:	2.223	0.699	2.922
(20) Relativity to Underlying Present Rate:	3.116	2.700	
(21) Credibility to Underlying Relativity:	0.300	0.250	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	3.061	2.799	
(24) Balanced Formula Relativity:	3.055	2.794	2.983

Class(es): Effective: 7/1/2025 Manuf 4133 CATHEDRAL OR ART GLASS WINDOW MFG											
				Conve							
						Amount					
		Claim	Count	Inde	mnity	Ме	dical		MA Indi	cated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	10.877	0	0	0	0	0	0	0	0.000	0.000	0.000
2019	11.407	0	0	0	0	0	0	0	0.000	0.000	0.000
2020	9.520	0	0	0	0	0	0	0	0.000	0.000	0.000
2021	9.999	0	1	0	0	0	782	782	0.000	0.078	0.078
2022	8.895	0	1	0	451	0	373	824	0.051	0.042	0.093
MA Total:	50,698	0	2	0	451	0	1,155	1,607	0.009	0.023	0.032

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.010	0.064	
(14) Massachusetts Credibility:	0.060	0.090	
(15) Countrywide Pure Premium:	1.556	0.695	2.251
(16) Countrywide Indicated Relativity:	1.714	2.089	
(17) Countrywide Credibility:	0.230	0.240	
(18) Countrywide Lost-Time Claims:	28.000		
(19) Pure Premium Underlying Present Rate:	0.754	0.328	1.082
(20) Relativity to Underlying Present Rate:	1.057	1.269	
(21) Credibility to Underlying Relativity:	0.710	0.670	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.145	1.358	
(24) Balanced Formula Relativity:	1.143	1.355	1.201

Class(es): 4150 OF	PTICAL GOODS	S MFG-NOC		Effective: 7/1/2025					Manufacturing		
			Converted Unlimited Losses								
				Amount							
	Claim Count Indemnity Medical						MA Indicated Pure Premiums				
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	1.919.466	1	61	171.532	320.916	76.412	202.024	770.885	0.257	0.145	0.402
2019	2.206.000	2	88	74.908	475.968	42.814	233.697	827.387	0.250	0.125	0.375
2020	2.328.083	0	49	0	712.722	0	192,806	905.528	0.306	0.083	0.389
2021	2.197.241	0	61	0	289.507	0	144.490	433,996	0.132	0.066	0.198
2022	2.364.061	1	21	27.933	40.173	11.474	25.696	105.276	0.029	0.016	0.045
MA Total:	11,014,850	4	280	274,372	1,839,286	130,700	798,714	3,043,072	0.192	0.084	0.276

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.205	0.238	
(14) Massachusetts Credibility:	0.360	0.460	
(15) Countrywide Pure Premium:	0.354	0.119	0.473
(16) Countrywide Indicated Relativity:	0.390	0.359	
(17) Countrywide Credibility:	0.300	0.270	
(18) Countrywide Lost-Time Claims:	55.000		
(19) Pure Premium Underlying Present Rate:	0.256	0.082	0.338
(20) Relativity to Underlying Present Rate:	0.359	0.319	
(21) Credibility to Underlying Relativity:	0.340	0.270	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	0.313	0.292	
(24) Balanced Formula Relativity:	0.312	0.292	0.306
· · · · · · · · · · · · · · · · · · ·			

Class(es): 4239 PA	APER MFG			Effectiv	e: 7/1/2025				Manufacturing			
				Conve								
			Amount									
Claim Cou			Count	Indemnity Medical			dical		MA Indi	icated Pure Pre	emiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	143.099	1	34	223,186	170.328	73.391	61.523	528.427	2.750	0.943	3.693	
2019	205.140	0	10	0	478.054	0	103.823	581.877	2,330	0.506	2.836	
2020	203.719	0	19	0	77.208	0	50.558	127,766	0.379	0.248	0.627	
2021	221.781	0	24	0	267.871	0	639.738	907.610	1.208	2.885	4.092	
2022	220.720	1	28	69.187	411.925	28.255	217.789	727,156	2.180	1,115	3.294	
MA Total:	994,459	2	115	292,372	1,405,387	101,646	1,073,430	2,872,835	1.707	1.182	2.889	

	*		
	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.823	3.333	
(14) Massachusetts Credibility:	0.250	0.350	
(15) Countrywide Pure Premium:	1.229	0.384	1.613
(16) Countrywide Indicated Relativity:	1.355	1.154	
(17) Countrywide Credibility:	0.380	0.330	
(18) Countrywide Lost-Time Claims:	1491.0		
(19) Pure Premium Underlying Present Rate:	1.233	0.471	1.704
(20) Relativity to Underlying Present Rate:	1.729	1.819	
(21) Credibility to Underlying Relativity:	0.370	0.320	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.610	2.129	
(24) Balanced Formula Relativity:	1.607	2.125	1.749

Class(es): 4243 B	OX MFG-FOLD	ING PAPER-NO	C	Effective: 7/1/2025					Manufacturing			
	Converted Unlimited Losses											
				Amount								
		Claim	Count	Inde	mnity	Ме	dical		MA Ind	icated Pure Pr	emiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	325.489	0	38	0	162.850	0	128.051	290.901	0.500	0.393	0.894	
2019	299.156	1	34	323.535	188.614	29,992	64.554	606.694	1.712	0.316	2.028	
2020	321.859	1	45	140.516	157.321	13,990	122.957	434,783	0.925	0.425	1.351	
2021	334.525	0	32	0	217.343	0	78.113	295.455	0.650	0.234	0.883	
2022	478.352	1	40	98.170	275.949	39.878	183.845	597.842	0.782	0.468	1.250	
MA Total:	1,759,379	3	189	562,220	1,002,077	83,860	577,519	2,225,676	0.889	0.376	1.265	

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.950	1.060	
(14) Massachusetts Credibility:	0.290	0.370	
(15) Countrywide Pure Premium:	1.078	0.401	1.478
(16) Countrywide Indicated Relativity:	1.188	1.204	
(17) Countrywide Credibility:	0.360	0.320	
(18) Countrywide Lost-Time Claims:	853.00		
(19) Pure Premium Underlying Present Rate:	0.940	0.297	1.237
(20) Relativity to Underlying Present Rate:	1.317	1.149	
(21) Credibility to Underlying Relativity:	0.350	0.310	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.164	1.134	
(24) Balanced Formula Relativity:	1.162	1.131	1.153

Class(es): 4244 CC	ORRUGATED (OR FIBERBOA	RD CONTAINE	Effectiv R MFG	Effective: 7/1/2025 R MFG					Manufacturing			
				Conve									
						Amount							
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	emiums		
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)		
2018	273.166	2	41	240.011	444.121	34.576	503.754	1.222.462	2.504	1.971	4.475		
2019	265.749	2	35	136.340	102.339	52.828	49,113	340.621	0.898	0.384	1.282		
2020	258.029	1	30	2,108	38.553	2.746	64.571	107,979	0.158	0.261	0.418		
2021	265.938	1	33	421.685	1.051.687	109.820	315.790	1.898.982	5.540	1.600	7.141		
2022	341.321	1	30	438.873	1.449.998	53.207	534.431	2.476.509	5.534	1.722	7.256		
MA Total:	1,404,204	7	169	1,239,018	3,086,698	253,177	1,467,659	6,046,552	3.081	1.225	4.306		

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	3.290	3.456	
(14) Massachusetts Credibility:	0.290	0.420	
(15) Countrywide Pure Premium:	1.138	0.440	1.579
(16) Countrywide Indicated Relativity:	1.254	1.324	
(17) Countrywide Credibility:	0.360	0.290	
(18) Countrywide Lost-Time Claims:	1574.0		
(19) Pure Premium Underlying Present Rate:	1.163	0.525	1.688
(20) Relativity to Underlying Present Rate:	1.631	2.029	
(21) Credibility to Underlying Relativity:	0.350	0.290	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.976	2.424	
(24) Balanced Formula Relativity:	1.973	2.419	2.095

Class(es): Effective: 7/1/2025 Manufacturing 4250 PAPER COATING											
		Converted Unlimited Losses									
				Amount							
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	702.306	6	74	1.008.022	633.347	143.280	480.020	2.264.669	2.337	0.888	3.225
2019	845.425	1	65	204.330	807.282	11.953	271.497	1.295.063	1.197	0.335	1.532
2020	932,199	3	57	486.235	600.339	78.589	166.000	1.331.162	1.166	0.262	1.428
2021	950.837	3	76	637.558	1.318.096	99.570	558.044	2.613.267	2.057	0.692	2.748
2022	768.404	0	64	0	877.868	0	264.770	1.142.637	1.142	0.345	1.487
MA Total:	4,199,171	13	336	2,336,145	4,236,932	333,391	1,740,330	8,646,799	1.565	0.494	2.059

	Pure Premium Relativities			
	Indemnity	Medical	Total	
(13) Massachusetts Indicated Relativity:	1.672	1.393		
(14) Massachusetts Credibility:	0.420	0.560		
(15) Countrywide Pure Premium:	0.906	0.352	1.258	
(16) Countrywide Indicated Relativity:	0.999	1.057		
(17) Countrywide Credibility:	0.290	0.220		
(18) Countrywide Lost-Time Claims:	624.00			
(19) Pure Premium Underlying Present Rate:	1.029	0.352	1.381	
(20) Relativity to Underlying Present Rate:	1.442	1.361		
(21) Credibility to Underlying Relativity:	0.290	0.220		
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291	
(23) Formula Relativity:	1.410	1.312		
(24) Balanced Formula Relativity:	1.407	1.309	1.380	

Class(es): 4251 ST	TATIONERY MF	G		Effective: 7/1/2025					Manufacturing			
				Conve								
						Amount						
Claim Count			Count	Indemnity Medical			dical		MA Ind	icated Pure Pre	emiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	92.536	0	4	0	70.848	0	24,492	95.340	0.766	0.265	1.030	
2019	89,183	2	7	434.577	422,138	77.397	75.868	1.009.980	9.606	1,719	11.325	
2020	91.302	0	1	0	1,993	0	117	2.110	0.022	0.001	0.023	
2021	102.618	0	10	0	118.808	0	59,592	178.399	1.158	0.581	1.738	
2022	88.973	1	6	530,188	56.575	41.003	46.298	674.065	6.595	0.981	7.576	
MA Total:	464,612	3	28	964,765	670,362	118,400	206,367	1,959,895	3.519	0.699	4.218	

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	3.759	1.972	
(14) Massachusetts Credibility:	0.190	0.230	
(15) Countrywide Pure Premium:	1.087	0.438	1.525
(16) Countrywide Indicated Relativity:	1.198	1.317	
(17) Countrywide Credibility:	0.410	0.390	
(18) Countrywide Lost-Time Claims:	216.00		
(19) Pure Premium Underlying Present Rate:	1.319	0.357	1.676
(20) Relativity to Underlying Present Rate:	1.849	1.379	
(21) Credibility to Underlying Relativity:	0.400	0.380	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.945	1.491	
(24) Balanced Formula Relativity:	1.941	1.488	1.817

Class(es): 4273 BA	NG MFG-PAPER	R OR PLASTIC	;	Effective: 7/1/2025					Manufacturing		
			Converted Unlimited Losses								
						Amount					
		Claim	Count	Indemnity Medical				MA Ind	icated Pure Pre	emiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	36.584	0	10	0	6.450	0	8.549	14,999	0.176	0.234	0.410
2019	26.979	1	2	24.001	2.600	2.893	6.262	35.756	0.986	0.339	1.325
2020	25.595	0	7	0	81,912	0	20.250	102,162	3.200	0.791	3.991
2021	15.782	0	3	0	10.131	0	2.313	12.444	0.642	0.147	0.788
2022	210.705	0	4	0	52.075	0	76.979	129.054	0.247	0.365	0.612
MA Total:	315,646	1	26	24,001	153,169	2,893	114,353	294,415	0.561	0.371	0.933

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.599	1.048	
(14) Massachusetts Credibility:	0.150	0.200	
(15) Countrywide Pure Premium:	1.064	0.376	1.440
(16) Countrywide Indicated Relativity:	1.172	1.131	
(17) Countrywide Credibility:	0.430	0.400	
(18) Countrywide Lost-Time Claims:	815.00		
(19) Pure Premium Underlying Present Rate:	1.032	0.343	1.375
(20) Relativity to Underlying Present Rate:	1.447	1.326	
(21) Credibility to Underlying Relativity:	0.420	0.400	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.202	1.192	
(24) Balanced Formula Relativity:	1.199	1.190	1.197

Class(es): 4279 PA	APER GOODS I	MFG NOC		Effective: 7/1/2025					Manufacturing		
				Conve							
						Amount					
	Claim Count				Indemnity Medical				MA Ind	cated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	600.390	1	56	11.771	309.579	74.791	434.580	830.722	0.535	0.848	1.384
2019	681.569	1	52	108.829	448.949	13.681	86.861	658.320	0.818	0.148	0.966
2020	770.624	1	62	162.337	903.269	21.937	513.424	1.600.966	1.383	0.695	2.077
2021	650.058	0	48	0	390.547	0	133.932	524.479	0.601	0.206	0.807
2022	644.612	1	1 65 5.421 793.641 16.456 335.567 1.151.0							0.546	1.786
MA Total:	3,347,253	4	283	288,359	2,845,984	126,864	1,504,364	4,765,571	0.936	0.487	1.424

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.000	1.375	
(14) Massachusetts Credibility:	0.370	0.500	
(15) Countrywide Pure Premium:	1.453	0.504	1.957
(16) Countrywide Indicated Relativity:	1.601	1.514	
(17) Countrywide Credibility:	0.320	0.250	
(18) Countrywide Lost-Time Claims:	1532.0		
(19) Pure Premium Underlying Present Rate:	0.934	0.341	1.274
(20) Relativity to Underlying Present Rate:	1.309	1.316	
(21) Credibility to Underlying Relativity:	0.310	0.250	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.288	1.395	
(24) Balanced Formula Relativity:	1.286	1.392	1.315

Class(es): Effective: 7/1/2025 Manufacturing 4283 BUILDING OR ROOFING PAPER OR FELT PREPARATION-NO INSTALLATION											
Converted Unlimited Losses											
Claim Count			Count	Indemnity Medical				MA Ind	icated Pure Pre	emiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	22.803	0	6	0	4.541	0	5.367	9.907	0.199	0.235	0.434
2019	14.347	1	3	220.887	41.253	46.565	4.272	312.977	18.272	3.543	21.815
2020	9.943	0	0	0	0	0	0	0	0.000	0.000	0.000
2021	9.118	0	0	0	0	0	0	0	0.000	0.000	0.000
2022	7.511	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	63,722	1	9	220,887	45,794	46,565	9,638	322,885	4.185	0.882	5.067

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	4.470	2.488	
(14) Massachusetts Credibility:	0.080	0.100	
(15) Countrywide Pure Premium:	1.013	0.366	1.380
(16) Countrywide Indicated Relativity:	1.117	1.101	
(17) Countrywide Credibility:	0.400	0.430	
(18) Countrywide Lost-Time Claims:	120.00		
(19) Pure Premium Underlying Present Rate:	1.122	0.314	1.436
(20) Relativity to Underlying Present Rate:	1.573	1.213	
(21) Credibility to Underlying Relativity:	0.520	0.470	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.623	1.292	
(24) Balanced Formula Relativity:	1.619	1.290	1.529

Class(es): 4299 PF	RINTING			Effective: 7/1/2025					Manufacturing		
				Conve							
			Amount								
Claim Count			Count	Indemnity Medical			dical		MA Ind	cated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	2.105.330	7	168	525.087	1.045.677	139.603	333.161	2.043.528	0.746	0.225	0.971
2019	2.127.613	6	142	860.246	1.314.057	174.089	519.034	2.867.426	1.022	0.326	1.348
2020	1.817.534	6	96	792.678	430.123	164.689	341.440	1.728.929	0.673	0.278	0.951
2021	1.779.019	3	115	697.483	567.629	137.232	376.513	1.778.857	0.711	0.289	1.000
2022	1.830.309	3	3 94 131.474 807.510 45.214 395.226 1.379.42						0.513	0.241	0.754
MA Total:	9,659,805	25	615	3,006,969	4,164,997	660,826	1,965,373	9,798,164	0.742	0.272	1.014

	Pure Prer	nium Relat	tivities
	Indemnity	Total	
(13) Massachusetts Indicated Relativity:	0.793	0.767	
(14) Massachusetts Credibility:	0.490	0.650	
(15) Countrywide Pure Premium:	0.853	0.342	1.196
(16) Countrywide Indicated Relativity:	0.940	1.029	
(17) Countrywide Credibility:	0.260	0.180	
(18) Countrywide Lost-Time Claims:	3855.0		
(19) Pure Premium Underlying Present Rate:	0.664	0.226	0.890
(20) Relativity to Underlying Present Rate:	0.931	0.873	
(21) Credibility to Underlying Relativity:	0.250	0.170	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	0.866	0.832	
(24) Balanced Formula Relativity:	0.864	0.830	0.855

Class(es): 4304 NE	WSPAPER PU	IBLISHING		Effective: 7/1/2025					Manufacturing		
				Conve	rted Unlimited I	Losses					
						Amount					
Claim Count			Count	Indemnity Medical				MA Ind	icated Pure Pre	emiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	292,900	1	47	159.277	1.453.038	347.553	666.747	2.626.615	5.505	3.463	8.968
2019	268.967	5	27	1.100.134	149.121	273.770	63.641	1.586.666	4.645	1.254	5.899
2020	226.787	3	21	518,199	1.037.430	233.840	258.013	2.047.483	6.859	2,169	9.028
2021	217.097	2	14	44.738	673.503	361.796	133.741	1.213.778	3.308	2.283	5.591
2022	132.916	0	8	0	184.409	0	114.763	299.172	1.387	0.863	2.251
MA Total:	1,138,667	11	117	1,822,349	3,497,501	1,216,959	1,236,905	7,773,713	4.672	2.155	6.827

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	4.990	6.078	
(14) Massachusetts Credibility:	0.360	0.550	
(15) Countrywide Pure Premium:	2.235	0.828	3.063
(16) Countrywide Indicated Relativity:	2.463	2.489	
(17) Countrywide Credibility:	0.320	0.230	
(18) Countrywide Lost-Time Claims:	580.00		
(19) Pure Premium Underlying Present Rate:	2.613	1.257	3.870
(20) Relativity to Underlying Present Rate:	3.663	4.856	
(21) Credibility to Underlying Relativity:	0.320	0.220	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	3.757	4.984	
(24) Balanced Formula Relativity:	3.750	4.974	4.086

Class(es): 4307 BC	OOKBINDING			Effectiv	e: 7/1/2025				Manufacturing		
				Conve							
			Amount								
Claim C			Count	Indemnity Medical			dical		MA Indi	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	121.094	1	9	154.755	5.244	24.131	15.322	199.452	1.321	0.326	1.647
2019	110.333	0	6	0	49,150	0	25.359	74.509	0.445	0.230	0.675
2020	97.530	0	6	0	6.077	0	8.172	14.249	0.062	0.084	0.146
2021	109.256	0	7	0	9.642	0	8.535	18.177	0.088	0.078	0.166
2022	113.766	0	0 13 0 128.242 0 54.211 182.453							0.477	1.604
MA Total:	551,978	1	41	154,755	198,355	24,131	111,599	488,840	0.640	0.246	0.886

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.683	0.694	
(14) Massachusetts Credibility:	0.140	0.190	
(15) Countrywide Pure Premium:	0.854	0.335	1.189
(16) Countrywide Indicated Relativity:	0.941	1.007	
(17) Countrywide Credibility:	0.430	0.410	
(18) Countrywide Lost-Time Claims:	152.00		
(19) Pure Premium Underlying Present Rate:	0.469	0.188	0.657
(20) Relativity to Underlying Present Rate:	0.658	0.725	
(21) Credibility to Underlying Relativity:	0.430	0.400	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	0.783	0.835	
(24) Balanced Formula Relativity:	0.782	0.833	0.796

Class(es): 4308 LII	NOTYPE OR H	AND COMPOS	BITION	Effectiv	e: 7/1/2025				Manufacturin	g	
	Converted Unlimited Losses										
						Amount					
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	118	0	0	0	0	0	0	0	0.000	0.000	0.000
2019	121	0	0	0	0	0	0	0	0.000	0.000	0.000
2020	1.549	0	0	0	0	0	0	0	0.000	0.000	0.000
2021	1.758	0	0	0	0	0	0	0	0.000	0.000	0.000
2022	2.975	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	6,520	0	0	0	0	0	0	0	0.000	0.000	0.000

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	
(14) Massachusetts Credibility:	0.030	0.020	
(15) Countrywide Pure Premium:	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	1.447	0.367	
(17) Countrywide Credibility:	0.000	0.000	
(18) Countrywide Lost-Time Claims:	0.000		
(19) Pure Premium Underlying Present Rate:	1.044	0.096	1.140
(20) Relativity to Underlying Present Rate:	1.463	0.371	
(21) Credibility to Underlying Relativity:	0.970	0.980	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.419	0.364	
(24) Balanced Formula Relativity:	1.416	0.363	1.127

Class(es): 4351 PH	HOTOENGRAV	ING		Effective: 7/1/2025					Manufacturing		
				Conve							
						Amount					
Claim Count				Indemnity Medical				MA Ind	cated Pure Pre	miums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	345.870	0	45	0	176.633	0	41.546	218.179	0.511	0.120	0.631
2019	376.529	0	43	0	105.773	0	48.629	154,402	0.281	0.129	0.410
2020	376.794	0	33	0	27.264	0	26.405	53.670	0.072	0.070	0.142
2021	360.746	0	30	0	172.459	0	59.722	232.181	0.478	0.166	0.644
2022	385.290	1	38	644	129.644	3.746	40.919	174.954	0.338	0.116	0.454
MA Total:	1,845,230	1	189	644	611,774	3,746	217,221	833,386	0.332	0.120	0.452

	Pure Prer	nium Rela	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.354	0.338	
(14) Massachusetts Credibility:	0.200	0.260	
(15) Countrywide Pure Premium:	0.775	0.255	1.030
(16) Countrywide Indicated Relativity:	0.854	0.767	
(17) Countrywide Credibility:	0.230	0.240	
(18) Countrywide Lost-Time Claims:	28.000		
(19) Pure Premium Underlying Present Rate:	0.357	0.123	0.480
(20) Relativity to Underlying Present Rate:	0.501	0.475	
(21) Credibility to Underlying Relativity:	0.570	0.500	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	0.553	0.509	
(24) Balanced Formula Relativity:	0.552	0.508	0.540

Class(es): 4352 EN	NGRAVING			Effective: 7/1/2025					Manufacturing			
			Converted Unlimited Losses									
		Clain	n Count	Inde	emnity	Ме	dical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	65.726	0	0	0	0	0	0	0	0.000	0.000	0.000	
2019	66.429	0	1	0	0	0	99	99	0.000	0.001	0.001	
2020	68.540	0	1	0	0	0	1.661	1.661	0.000	0.024	0.024	
2021	67.300	0	2	0	0	0	3.355	3.355	0.000	0.050	0.050	
2022	67.077	1	1	6.823	10.660	1.818	17.292	36.592	0.261	0.285	0.546	
MA Total:	335,073	1	5	6,823	10,660	1,818	22,407	41,707	0.052	0.072	0.124	

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.056	0.204	
(14) Massachusetts Credibility:	0.100	0.130	
(15) Countrywide Pure Premium:	0.301	0.179	0.480
(16) Countrywide Indicated Relativity:	0.332	0.537	•
(17) Countrywide Credibility:	0.310	0.330	•
(18) Countrywide Lost-Time Claims:	61.000		•
(19) Pure Premium Underlying Present Rate:	0.344	0.125	0.469
(20) Relativity to Underlying Present Rate:	0.483	0.482	•
(21) Credibility to Underlying Relativity:	0.590	0.540	•
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	0.393	0.464	•
(24) Balanced Formula Relativity:	0.393	0.463	0.412

Class(es): 4360 M0	OTION PICTUR		Manufacturin	g							
				Conve							
		Amount									
		Claim	Count	Inde	emnity	Me	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	614.549	0	2	0	2.052	0	490	2.542	0.003	0.001	0.004
2019	924,765	0	0	0	0	0	0	0	0.000	0.000	0.000
2020	319.530	0	1	0	116.953	0	46.448	163.401	0.366	0.145	0.511
2021	140.721	0	2	0	154	0	2.005	2.159	0.001	0.014	0.015
2022	127.736	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	2,127,301	0	5	0	119,158	0	48,943	168,102	0.056	0.023	0.079

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.060	0.065	
(14) Massachusetts Credibility:	0.210	0.270	
(15) Countrywide Pure Premium:	0.608	0.278	0.887
(16) Countrywide Indicated Relativity:	0.670	0.837	
(17) Countrywide Credibility:	0.350	0.370	
(18) Countrywide Lost-Time Claims:	86.000		
(19) Pure Premium Underlying Present Rate:	0.360	0.118	0.477
(20) Relativity to Underlying Present Rate:	0.504	0.455	
(21) Credibility to Underlying Relativity:	0.440	0.360	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	0.469	0.491	
(24) Balanced Formula Relativity:	0.468	0.490	0.474

Class(es): 4361 PH	OTOGRAPHEF	R - ALL EMP &	CLERICAL, SAI	Effective: LES, DRIVERS	7/1/2025			C	office and Clerica	al	
				Conve							
						Amount					
		Claim Count Indemnity Medical							MA Ind	icated Pure Pre	emiums
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	617.313	0	20	0	90.633	0	50.393	141.026	0.147	0.082	0.228
2019	508.453	3	25	40.240	48.660	47.962	34.476	171.338	0.175	0.162	0.337
2020	448,790	0	4	0	2.438	0	30.823	33.261	0.005	0.069	0.074
2021	542.687	1	5	49.030	528.463	34.042	96,165	707.700	1.064	0.240	1.304
2022	619.761	1	4	116.054	0	385.417	15.591	517.062	0.187	0.647	0.834
MA Total:	2,737,004	5	58	205,324	670,195	467,421	227,449	1,570,388	0.320	0.254	0.574

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	4.751	9.254	
(14) Massachusetts Credibility:	0.200	0.270	
(15) Countrywide Pure Premium:	0.252	0.114	0.365
(16) Countrywide Indicated Relativity:	4.804	4.798	
(17) Countrywide Credibility:	0.400	0.370	
(18) Countrywide Lost-Time Claims:	310.00		
(19) Pure Premium Underlying Present Rate:	0.234	0.090	0.324
(20) Relativity to Underlying Present Rate:	4.685	4.742	
(21) Credibility to Underlying Relativity:	0.400	0.360	
(22) Industry Group Converted Pure Premium:	0.067	0.027	0.095
(23) Formula Relativity:	4.746	5.981	
(24) Balanced Formula Relativity:	4.720	5.995	5.089

Class(es): Effective: 7/1/2025 Goods and Services 4362 MOTION PICTURE: FILM EXCH & PROJECTION RMS, CL											
				Conve							
			Amount								
Claim Count			Count	Indemnity Medical				MA Ind	icated Pure Pre	miums	
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	4.317	0	0	0	0	0	0	0	0.000	0.000	0.000
2019	5.103	0	0	0	0	0	0	0	0.000	0.000	0.000
2020	11.224	0	0	0	0	0	0	0	0.000	0.000	0.000
2021	10.820								0.000	0.000	0.000
2022	13.387	0	0	0	0	0	0.000	0.000	0.000		
MA Total:	44,850	0	0	0	0	0	0	0	0.000	0.000	0.000

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	
(14) Massachusetts Credibility:	0.030	0.040	
(15) Countrywide Pure Premium:	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	0.300	0.266	
(17) Countrywide Credibility:	0.000	0.000	
(18) Countrywide Lost-Time Claims:	0.000		
(19) Pure Premium Underlying Present Rate:	0.179	0.060	0.239
(20) Relativity to Underlying Present Rate:	0.304	0.269	
(21) Credibility to Underlying Relativity:	0.970	0.960	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	0.295	0.258	
(24) Balanced Formula Relativity:	0.291	0.257	0.281

Class(es): 4410 R	Class(es): Effective: 7/1/2025 Manufac 4410 RUBBER GOODS MFG NOC											
Converted Unlimited Losses												
					Amount							
		Claim	Count	Inde	mnity	Me	dical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	455.267	1	58	13.213	676.004	2.450	171.226	862.892	1.514	0.381	1.895	
2019	448.292	1	53	377.726	444.407	139.572	156.111	1.117.817	1.834	0.660	2.493	
2020	459.164	0	51	0	329.557	0	134.668	464.225	0.718	0.293	1.011	
2021	537.849	0	37	0	311.446	0	140.004	451.451	0.579	0.260	0.839	
2022	492.477	0	39	0	763.530	0	449.038	1.212.568	1.550	0.912	2.462	
MA Total:	2,393,051	2	238	390,939	2,524,945	142,022	1,051,047	4,108,953	1.218	0.499	1.717	

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.301	1.406	
(14) Massachusetts Credibility:	0.320	0.460	
(15) Countrywide Pure Premium:	1.356	0.478	1.834
(16) Countrywide Indicated Relativity:	1.494	1.436	
(17) Countrywide Credibility:	0.340	0.270	
(18) Countrywide Lost-Time Claims:	2121.0		
(19) Pure Premium Underlying Present Rate:	0.905	0.376	1.281
(20) Relativity to Underlying Present Rate:	1.269	1.452	
(21) Credibility to Underlying Relativity:	0.340	0.270	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.356	1.427	
(24) Balanced Formula Relativity:	1.353	1.424	1.373

Class(es): 4432 FC	OUNTAIN PEN	MFG		Effectiv	re: 7/1/2025				Manufacturing			
				Conve								
		Amount										
	Claim Count		Count	Indemnity Medical			dical		MA Ind	icated Pure Pre	emiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	68.230	0	3	0	0	0	344	344	0.000	0.005	0.005	
2019	62.340	0	3	0	4.549	0	10.257	14.806	0.073	0.165	0.238	
2020	48.478	0	3	0	2.049	0	2.321	4.370	0.042	0.048	0.090	
2021	45.632	0	3	0	27.048	0	3.896	30.944	0.593	0.085	0.678	
2022	51.866	0	4	0	14.620	0	7.014	21.634	0.282	0.135	0.417	
MA Total:	276,547	0	16	0	48,266	0	23,831	72,098	0.175	0.086	0.261	

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.186	0.243	
(14) Massachusetts Credibility:	0.100	0.130	
(15) Countrywide Pure Premium:	1.244	0.349	1.593
(16) Countrywide Indicated Relativity:	1.370	1.050	
(17) Countrywide Credibility:	0.330	0.350	
(18) Countrywide Lost-Time Claims:	73.000		
(19) Pure Premium Underlying Present Rate:	0.441	0.139	0.580
(20) Relativity to Underlying Present Rate:	0.618	0.538	
(21) Credibility to Underlying Relativity:	0.570	0.520	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	0.823	0.679	
(24) Balanced Formula Relativity:	0.822	0.677	0.782

Class(es): 4439 LA	CQUER OR SI	PIRIT VARNISI	H MFG	Effectiv	e: 7/1/2025				Manufacturin	g	
			Converted Unlimited Losses								
						Amount					
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	39.787	0	4	0	8.334	0	5.014	13.348	0.209	0.126	0.335
2019	41.740	0	7	0	0	0	5.165	5.165	0.000	0.124	0.124
2020	29.751	1	8	151,915	184.966	50.429	107.229	494,539	11.323	5.299	16.623
2021	38.784	0	10	0	53.294	0	17.041	70.336	1.374	0.439	1.814
2022	40.903	0	8	0	29.278	0	32.251	61.529	0.716	0.788	1.504
MA Total:	190,965	1	37	151,915	275,872	50,429	166,701	644,917	2.240	1.137	3.377

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.392	3.207	
(14) Massachusetts Credibility:	0.160	0.230	
(15) Countrywide Pure Premium:	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	2.668	3.402	
(17) Countrywide Credibility:	0.000	0.000	
(18) Countrywide Lost-Time Claims:	0.000		
(19) Pure Premium Underlying Present Rate:	1.924	0.891	2.815
(20) Relativity to Underlying Present Rate:	2.698	3.442	
(21) Credibility to Underlying Relativity:	0.840	0.770	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	2.649	3.388	
(24) Balanced Formula Relativity:	2.644	3.381	2.846

Class(es): 4452 PL	ASTICS MFG:		Manufacturing	9							
				Conve							
Claim Count				Indemnity Medical			dical		MA Ind	icated Pure Pre	miums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	867.665	2	118	205.878	1.396.114	16.010	413.907	2.031.910	1.846	0.495	2.342
2019	850.635	2	95	266.846	877.403	452.301	430.627	2.027.176	1.345	1.038	2.383
2020	889.162	2	92	390.991	1.415.390	128.030	646.157	2.580.567	2.032	0.871	2.902
2021	849.047	2	103	82.461	1.183.104	19.102	375.999	1.660.666	1.491	0.465	1.956
2022	915.660	2	93	159.201	2.131.308	99.918	727.483	3.117.910	2.501	0.904	3.405
MA Total:	4,372,170	10	501	1,105,377	7,003,318	715,362	2,594,173	11,418,230	1.855	0.757	2.612

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.981	2.135	
(14) Massachusetts Credibility:	0.460	0.620	
(15) Countrywide Pure Premium:	1.241	0.483	1.724
(16) Countrywide Indicated Relativity:	1.367	1.453	
(17) Countrywide Credibility:	0.270	0.190	
(18) Countrywide Lost-Time Claims:	2000.0		
(19) Pure Premium Underlying Present Rate:	1.225	0.437	1.662
(20) Relativity to Underlying Present Rate:	1.717	1.688	
(21) Credibility to Underlying Relativity:	0.270	0.190	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.744	1.920	
(24) Balanced Formula Relativity:	1.741	1.917	1.789

Class(es): 4459 PL	Class(es): Effective: 7/1/2025 4459 PLASTICS MFG: SHEETS, RODS OR TUBES										
	Converted Unlimited Losses										
						Amount					
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	657.597	5	75	297,935	541.932	97,704	317.019	1.254.589	1.277	0.631	1.908
2019	800.581	3	55	268.828	188.848	56,966	155.800	670.442	0.572	0.266	0.837
2020	720.811	1	55	64.506	337,111	11.812	178.936	592,365	0.557	0.265	0.822
2021	853.316	4	64	665.859	639.788	138.318	207.914	1.651.879	1.530	0.406	1.936
2022	889.631	1	64	79.563	408.346	8.651	229.460	726.021	0.548	0.268	0.816
MA Total:	3,921,936	14	313	1,376,692	2,116,024	313,451	1,089,130	4,895,297	0.891	0.358	1.248

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.951	1.009	
(14) Massachusetts Credibility:	0.400	0.540	
(15) Countrywide Pure Premium:	1.293	0.488	1.780
(16) Countrywide Indicated Relativity:	1.425	1.465	
(17) Countrywide Credibility:	0.300	0.230	
(18) Countrywide Lost-Time Claims:	2465.0		
(19) Pure Premium Underlying Present Rate:	0.962	0.344	1.306
(20) Relativity to Underlying Present Rate:	1.349	1.330	
(21) Credibility to Underlying Relativity:	0.300	0.230	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.213	1.188	
(24) Balanced Formula Relativity:	1.210	1.185	1.203

Class(es): 4470 CA	ABLE MFG - IN	SULATED ELE	CTRICAL	Effectiv	e: 7/1/2025				Manufacturing	9	
				Conve							
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	652.433	2	51	320.859	273.939	46.041	123.853	764.692	0.912	0.260	1.172
2019	680.080	2	44	108.254	250.831	26.657	145.340	531.082	0.528	0.253	0.781
2020	699.738	1	49	27.487	176.912	30.187	105.657	340.243	0.292	0.194	0.486
2021	522.597	1	28	188.871	432.220	51,195	180.571	852.857	1.188	0.443	1.632
2022	510.423	2	54	197.528	502.402	27.956	225.441	953.328	1.371	0.496	1.868
MA Total:	3,065,271	8	226	842,999	1,636,305	182,037	780,862	3,442,202	0.809	0.314	1.123

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.864	0.886	
(14) Massachusetts Credibility:	0.320	0.430	
(15) Countrywide Pure Premium:	1.026	0.364	1.391
(16) Countrywide Indicated Relativity:	1.131	1.095	
(17) Countrywide Credibility:	0.340	0.290	
(18) Countrywide Lost-Time Claims:	407.00		
(19) Pure Premium Underlying Present Rate:	0.732	0.252	0.985
(20) Relativity to Underlying Present Rate:	1.027	0.975	
(21) Credibility to Underlying Relativity:	0.340	0.280	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.010	0.972	
(24) Balanced Formula Relativity:	1.008	0.970	0.998

Class(es): 4484 Pl	ASTICS MFG:	MOLDED PRO	DUCTS NOC	Effective: 7/1/2025					Manufacturing				
				Converted Unlimited Losses									
						Amount							
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	emiums		
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)		
2018	2.083.549	7	260	842.379	1.950.179	122.570	609.464	3.524.592	1.340	0.351	1.692		
2019	2.004.728	4	225	226.123	2.006.103	100.656	670.081	3.002.963	1.113	0.384	1.498		
2020	2.129.633	11	204	1.276.210	1.915.492	186.991	706.591	4.085.283	1,499	0.420	1.918		
2021	2.343.222	5	225	639.956	3.170.848	219.230	1.303.588	5.333.623	1.626	0.650	2.276		
2022	2.268.117	5	159	1.116.435	1.906.523	169.878	586.126	3.778.962	1.333	0.333	1.666		
MA Total:	10,829,249	32	1,073	4,101,103	10,949,144	799,325	3,875,851	19,725,423	1.390	0.432	1.821		

	Pure Premium Relativities				
	Indemnity Medical Tota				
(13) Massachusetts Indicated Relativity:	1.484	1.218			
(14) Massachusetts Credibility:	0.590	0.800			
(15) Countrywide Pure Premium:	1.077	0.429	1.505		
(16) Countrywide Indicated Relativity:	1.186	1.289			
(17) Countrywide Credibility:	0.210	0.100			
(18) Countrywide Lost-Time Claims:	9290.0				
(19) Pure Premium Underlying Present Rate:	0.922	0.339	1.262		
(20) Relativity to Underlying Present Rate:	1.293	1.311			
(21) Credibility to Underlying Relativity:	0.200	0.100			
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291		
(23) Formula Relativity:	1.383	1.234			
(24) Balanced Formula Relativity:	1.381	1.232	1.340		

Class(es): Effective: 7/1/2025 4493 FABRIC COATING OR IMPREGNATING NOC										9	
				Conve							
	Claim Count			Indemnity Medical			dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	313.226	0	33	0	270.724	0	119.492	390.216	0.864	0.381	1.246
2019	304.595	0	34	0	209.938	0	70.311	280.249	0.689	0.231	0.920
2020	360.918	1	45	199.044	356.614	67.004	120.334	742,995	1.540	0.519	2.059
2021	323.235	1	34	199.841	379.262	62.580	218.635	860.318	1.792	0.870	2.662
2022	354.437	0	27	0	439.677	0	140.342	580.019	1.240	0.396	1.636
MA Total:	1,656,411	2	173	398,885	1,656,215	129,584	669,114	2,853,798	1.241	0.482	1.723

	Pure Premium Relativities			
	Indemnity	Total		
(13) Massachusetts Indicated Relativity:	1.325	1.360		
(14) Massachusetts Credibility:	0.260	0.360		
(15) Countrywide Pure Premium:	0.828	0.331	1.160	
(16) Countrywide Indicated Relativity:	0.913	0.996		
(17) Countrywide Credibility:	0.370	0.320		
(18) Countrywide Lost-Time Claims:	139.00			
(19) Pure Premium Underlying Present Rate:	0.810	0.294	1.104	
(20) Relativity to Underlying Present Rate:	1.136	1.135		
(21) Credibility to Underlying Relativity:	0.370	0.320		
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291	
(23) Formula Relativity:	1.103	1.172		
(24) Balanced Formula Relativity:	1.100	1.169	1.119	

Class(es): 4511 AN	ALYTICAL CHE	MIST		Effective: 7/1/2025				Goods and Services			
	Converted Unlimited Losses										
						Amount					
		Claim	Count	Inde	mnity	Мес	dical		MA Ind	licated Pure Pre	emiums
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	5.845.232	4	90	509.651	211.358	146.003	169.885	1.036.897	0.123	0.054	0.177
2019	6.388.564	4	79	593.401	488.103	88.317	319.893	1.489.714	0.169	0.064	0.233
2020	8.633.106	2	72	546.900	460.712	93.437	167.454	1.268.503	0.117	0.030	0.147
2021	11.586.790	5	113	189.036	162,197	78.381	229.626	659.240	0.030	0.027	0.057
2022	13.966.853	2	132	37.274	1.246.461	39.778	630,170	1.953.683	0.092	0.048	0.140
MA Total:	46,420,544	17	486	1,876,262	2,568,830	445,916	1,517,029	6,408,037	0.096	0.042	0.138

	Pure Premium Relativities				
	Indemnity Medical Tota				
(13) Massachusetts Indicated Relativity:	0.126	0.142			
(14) Massachusetts Credibility:	0.440	0.600			
(15) Countrywide Pure Premium:	0.219	0.095	0.315		
(16) Countrywide Indicated Relativity:	0.290	0.314			
(17) Countrywide Credibility:	0.280	0.200			
(18) Countrywide Lost-Time Claims:	1854.0				
(19) Pure Premium Underlying Present Rate:	0.103	0.039	0.142		
(20) Relativity to Underlying Present Rate:	0.175	0.174			
(21) Credibility to Underlying Relativity:	0.280	0.200			
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055		
(23) Formula Relativity:	0.186	0.183			
(24) Balanced Formula Relativity:	0.183	0.182	0.183		

Class(es): 4512 BIC	OMEDICAL RES	Go	ods and Service	es							
				Conve							
						Amount					
	Claim Count Indemnity Medical					MA Ind	icated Pure Pre	miums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	19.053.947	2	146	448.424	230.174	67.503	239.324	985.426	0.036	0.016	0.052
2019	22,969,521	2	130	121.561	44.702	43.476	203.655	413.394	0.007	0.011	0.018
2020	28.022.203	3	103	850,160	284.205	102,902	155.927	1.393.194	0.040	0.009	0.050
2021	33.746.866	3	174	68.597	827.140	27.578	396.326	1.319.641	0.027	0.013	0.039
2022	28.340.011	1	118	57.984	346.218	23.800	321.534	749.535	0.014	0.012	0.026
MA Total:	132,132,547	11	671	1,546,726	1,732,439	265,259	1,316,766	4,861,190	0.025	0.012	0.037

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.033	0.040	
(14) Massachusetts Credibility:	0.410	0.540	
(15) Countrywide Pure Premium:	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	0.050	0.046	
(17) Countrywide Credibility:	0.000	0.000	
(18) Countrywide Lost-Time Claims:	0.000		
(19) Pure Premium Underlying Present Rate:	0.030	0.011	0.041
(20) Relativity to Underlying Present Rate:	0.051	0.047	
(21) Credibility to Underlying Relativity:	0.590	0.460	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	0.044	0.043	
(24) Balanced Formula Relativity:	0.043	0.043	0.043

Class(es): 4557 IN	K MFG			Effective: 7/1/2025					Manufacturing			
		Converted Unlimited Losses										
			Amount									
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	emiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	496.570	1	44	136,295	582.028	13.593	112.687	844.603	1.447	0.254	1.701	
2019	484.749	1	22	104.898	255.433	24.464	82.537	467.332	0.743	0.221	0.964	
2020	526.818	0	24	0	77,990	0	74.526	152,516	0.148	0.141	0.290	
2021	507.884	2	32	530.775	473.969	93.991	164.496	1.263.231	1.978	0.509	2.487	
2022	594.215	0	14	0	18.174	0	11.211	29.385	0.031	0.019	0.049	
MA Total:	2,610,236	4	136	771,969	1,407,593	132,048	445,457	2,757,066	0.835	0.221	1.056	

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.892	0.624	
(14) Massachusetts Credibility:	0.320	0.390	
(15) Countrywide Pure Premium:	1.156	0.414	1.570
(16) Countrywide Indicated Relativity:	1.274	1.245	
(17) Countrywide Credibility:	0.340	0.310	
(18) Countrywide Lost-Time Claims:	510.00		
(19) Pure Premium Underlying Present Rate:	0.843	0.232	1.075
(20) Relativity to Underlying Present Rate:	1.182	0.897	
(21) Credibility to Underlying Relativity:	0.340	0.300	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.120	0.898	
(24) Balanced Formula Relativity:	1.118	0.897	1.057

Class(es): 4558 PA	AINT MFG			Effectiv	e: 7/1/2025				Manufacturing			
				Conve								
			Amount									
	Claim Count			Indemnity Medical				MA Indi	cated Pure Pre	emiums		
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	133.252	1	11	3.471	0	41.553	5.138	50,161	0.026	0.350	0.376	
2019	134,749	0	8	0	147	0	4.784	4,930	0.001	0.036	0.037	
2020	139.681	3	4	592,775	1.590	185.473	2.366	782.206	4.255	1.345	5.600	
2021	184,463	0	14	0	6.365	0	9.375	15.740	0.035	0.051	0.085	
2022	161.517	0	15	0	95.568	0	67.388	162.956	0.592	0.417	1.009	
MA Total:	753,663	4	52	596,246	103,669	227,026	89,052	1,015,993	0.929	0.419	1.348	

	Pure Prer	nium Relat	tivities										
	Indemnity	Medical	Total										
(13) Massachusetts Indicated Relativity:	0.992	1.183											
(14) Massachusetts Credibility:	0.200	0.280											
(15) Countrywide Pure Premium:	0.907	0.318	1.226										
(16) Countrywide Indicated Relativity:	1.000	0.957											
(17) Countrywide Credibility:	0.400	0.360											
(18) Countrywide Lost-Time Claims:	570.00												
(19) Pure Premium Underlying Present Rate:	0.844	0.339	1.183										
(20) Relativity to Underlying Present Rate:	1.184	1.309											
(21) Credibility to Underlying Relativity:	0.400	0.360											
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291										
(23) Formula Relativity:	1.072	1.147											
(24) Balanced Formula Relativity:	1.070	1.144	1.090										
Class(es): 4583 FE	RTILIZER MFC	& DRIVERS		Effectiv	Effective: 7/1/2025					Manufacturing			
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	Converted Unlimited Losses												
						Amount							
		Claim	Count	Indemnity Medical				MA Ind	emiums				
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)		
2018	51,235	0	10	0	45.819	0	25,980	71.800	0.894	0.507	1.401		
2019	55.336	0	4	0	0	0	2.062	2.062	0.000	0.037	0.037		
2020	50.981	0	7	0	11.521	0	10.395	21,916	0.226	0.204	0.430		
2021	76.260	0	4	0	228.307	0	98.040	326.347	2.994	1.286	4.279		
2022	65.750	0	4	0	193.995	0	117.399	311.395	2.951	1.786	4.736		
MA Total:	299,562	0	29	0	479,642	0	253,876	733,519	1.601	0.847	2.449		

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.710	2.390	
(14) Massachusetts Credibility:	0.160	0.220	
(15) Countrywide Pure Premium:	2.205	0.741	2.946
(16) Countrywide Indicated Relativity:	2.430	2.226	
(17) Countrywide Credibility:	0.420	0.390	
(18) Countrywide Lost-Time Claims:	477.00		
(19) Pure Premium Underlying Present Rate:	1.279	0.493	1.772
(20) Relativity to Underlying Present Rate:	1.794	1.905	
(21) Credibility to Underlying Relativity:	0.420	0.390	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	2.048	2.137	
(24) Balanced Formula Relativity:	2.044	2.132	2.068

Class(es): Effective: 7/1/2025 Manufacturin 4611 DRUG MEDICINE OR PHARMACEUTICAL PREP-NO MFG OF INGREDIENTS											
				Conve							
						Amount					
Claim Count			Count	Indemnity Medical				MA Ind	icated Pure Pre	miums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	657.547	0	41	0	369.096	0	151.339	520.435	0.561	0.230	0.791
2019	4.986.409	0	46	0	600.923	0	240.912	841.835	0.121	0.048	0.169
2020	1.647.663	3	32	172,123	274.004	44.930	102,793	593.851	0.271	0.090	0.360
2021	3.393.773	3	49	272.765 372.212 142.968 278.435 1.066.38						0.124	0.314
2022	4.394.521	2	48	786.550	463.714	261.128	238.449	1.749.841	0.285	0.114	0.398
MA Total:	15,079,912	8	216	1,231,439	2,079,950	449,026	1,011,928	4,772,343	0.220	0.097	0.316

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.235	0.273	
(14) Massachusetts Credibility:	0.410	0.560	
(15) Countrywide Pure Premium:	0.453	0.169	0.623
(16) Countrywide Indicated Relativity:	0.500	0.509	
(17) Countrywide Credibility:	0.300	0.220	
(18) Countrywide Lost-Time Claims:	2047.0		
(19) Pure Premium Underlying Present Rate:	0.268	0.099	0.367
(20) Relativity to Underlying Present Rate:	0.376	0.382	
(21) Credibility to Underlying Relativity:	0.290	0.220	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	0.355	0.349	
(24) Balanced Formula Relativity:	0.354	0.348	0.353

Class(es): 4635 OX	KYGEN OR HY	DROGEN MFG	& DRIVERS	Effectiv	e: 7/1/2025				Manufacturin	g			
				Converted Unlimited Losses									
						Amount							
		Claim	Count	Inde	mnity	Me	dical		MA Ind	licated Pure Pre	emiums		
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)		
2018	157.648	1	21	455.734	269.692	209.792	268.180	1.203.398	4.602	3.032	7.633		
2019	172.928	2	10	473.201	160.069	223.649	63.032	919.951	3.662	1.658	5.320		
2020	159,147	0	15	0	110.687	0	137.654	248.341	0.696	0.865	1.560		
2021	54.245	0	3	0	27.546	0	13.762	41.308	0.508	0.254	0.762		
2022	50.047	0	7	0	102.322	0	27.702	130.024	2.045	0.554	2.598		
MA Total:	594,016	3	56	928,935	670,316	433,440	510,330	2,543,021	2.692	1.589	4.281		

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.875	4.481	
(14) Massachusetts Credibility:	0.230	0.360	
(15) Countrywide Pure Premium:	1.161	0.437	1.598
(16) Countrywide Indicated Relativity:	1.280	1.313	
(17) Countrywide Credibility:	0.390	0.320	
(18) Countrywide Lost-Time Claims:	548.00		
(19) Pure Premium Underlying Present Rate:	1.537	0.855	2.392
(20) Relativity to Underlying Present Rate:	2.155	3.304	
(21) Credibility to Underlying Relativity:	0.380	0.320	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.979	3.091	
(24) Balanced Formula Relativity:	1.975	3.084	2.280

Class(es): 4653 GL	UE MFG & DR	IVERS		Effective: 7/1/2025					Manufacturing			
				Conve								
				Amount								
Claim Count			Count	Indemnity Medical				MA Indi	cated Pure Pre	emiums		
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	52.645	0	3	0	0	0	897	897	0.000	0.017	0.017	
2019	37,799	0	2	0	0	0	663	663	0.000	0.018	0.018	
2020	57.227	1	2	42.456	0	32,680	925	76.061	0.742	0.587	1.329	
2021	38.294	1 3 2 14.695 0 7.302 21.999							0.384	0.191	0.574	
2022	11.004	0								0.000	0.000	
MA Total:	196,969	2	10	42,458	14,695	32,680	9,786	99,619	0.290	0.216	0.506	

	Pure Prer	Pure Premium Relativities			
	Indemnity	Medical	Total		
(13) Massachusetts Indicated Relativity:	0.310	0.608			
(14) Massachusetts Credibility:	0.120	0.160			
(15) Countrywide Pure Premium:	1.266	0.327	1.593		
(16) Countrywide Indicated Relativity:	1.395	0.984			
(17) Countrywide Credibility:	0.330	0.350			
(18) Countrywide Lost-Time Claims:	70.000				
(19) Pure Premium Underlying Present Rate:	0.891	0.328	1.219		
(20) Relativity to Underlying Present Rate:	1.249	1.268			
(21) Credibility to Underlying Relativity:	0.550	0.490			
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291		
(23) Formula Relativity:	1.185	1.063			
(24) Balanced Formula Relativity:	1.182	1.061	1.149		

Class(es): 4665 RE	ENDERING WC	ORKS NOC & D	IR	Effectiv	e: 7/1/2025				Manufacturin	g	
Converted Unlimited Losses											
		Amount									
		Claim	Count	Indemnity		Me	Medical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	61.497	1	18	185.734	38.234	28.627	61.791	314.386	3.642	1.470	5.112
2019	60.905	1	12	189.645	659.635	134.299	334.224	1.317.803	13.944	7.693	21.637
2020	146.242	2	15	564.854	432,469	118.359	601.249	1.716.932	6.820	4.921	11.740
2021	59.295	0	18	0	677.997	0	222.261	900.258	11.434	3.748	15,183
2022	65.403	0	12	0	696.503	0	97.864	794.367	10.649	1.496	12.146
MA Total:	393,341	4	75	940,234	2,504,840	281,285	1,317,388	5,043,747	8.758	4.064	12.823

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	9.354	11.463	
(14) Massachusetts Credibility:	0.280	0.440	
(15) Countrywide Pure Premium:	3.265	1.412	4.677
(16) Countrywide Indicated Relativity:	3.598	4.243	
(17) Countrywide Credibility:	0.360	0.280	
(18) Countrywide Lost-Time Claims:	456.00		
(19) Pure Premium Underlying Present Rate:	4.038	2.112	6.150
(20) Relativity to Underlying Present Rate:	5.661	8.161	
(21) Credibility to Underlying Relativity:	0.360	0.280	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	5.952	8.517	
(24) Balanced Formula Relativity:	5.941	8.500	6.644

Class(es): 4692 DI	ENTAL LABOR/	ATORY		Effective: 7/1/2025					Manufacturing		
				Conve							
						Amount					
Claim Count			Count	Indemnity Medical				MA Indi	icated Pure Pre	emiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	397.799	3	5	45.979	79.117	16.959	38.794	180.849	0.314	0.140	0.455
2019	424,490	0	4	0	13,189	0	7.412	20.601	0.031	0.017	0.049
2020	415.439	0	2	0	11.466	0	14.548	26.014	0.028	0.035	0.063
2021	514.873	0 5 0 5.061 0 6.307 11.368							0.010	0.012	0.022
2022	589.302	0	0 7 0 38.261 0 20.131 58.392							0.034	0.099
MA Total:	2,341,903	3	23	45,979	147,094	16,959	87,192	297,224	0.082	0.044	0.127

	Pure Prer	Pure Premium Relativities			
	Indemnity	Medical	Total		
(13) Massachusetts Indicated Relativity:	0.088	0.125			
(14) Massachusetts Credibility:	0.170	0.220			
(15) Countrywide Pure Premium:	0.296	0.103	0.399		
(16) Countrywide Indicated Relativity:	0.326	0.310			
(17) Countrywide Credibility:	0.420	0.390			
(18) Countrywide Lost-Time Claims:	141.00				
(19) Pure Premium Underlying Present Rate:	0.198	0.066	0.263		
(20) Relativity to Underlying Present Rate:	0.277	0.253			
(21) Credibility to Underlying Relativity:	0.410	0.390			
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291		
(23) Formula Relativity:	0.265	0.247			
(24) Balanced Formula Relativity:	0.265	0.247	0.260		

Class(es): 4693 Pt	HARMACEUTIC	AL OR SURG	ICAL GOODS N	Effectiv /IFG NOC	e: 7/1/2025				Manufacturin	g	
				Conve	rted Unlimited I	Losses					
						Amount					
		Claim	Count	Inde	mnity	Ме	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	548.286	2	23	111.649	37.904	31,459	60.907	241.920	0.273	0.168	0.441
2019	472.847	0	7	0	4.175	0	24.176	28.351	0.009	0.051	0.060
2020	501.680	0	12	0	2.009	0	16.275	18.283	0.004	0.032	0.036
2021	793.761	0	17	0	168.003	0	69.416	237.420	0.212	0.087	0.299
2022	993.707	3	31	265.115	113.785	114.282	105.360	598.543	0.381	0.221	0.602
MA Total:	3,310,282	5	90	376,763	325,876	145,742	276,135	1,124,516	0.212	0.127	0.340

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.227	0.359	
(14) Massachusetts Credibility:	0.230	0.320	•
(15) Countrywide Pure Premium:	0.480	0.169	0.649
(16) Countrywide Indicated Relativity:	0.529	0.508	
(17) Countrywide Credibility:	0.390	0.340	
(18) Countrywide Lost-Time Claims:	752.00		
(19) Pure Premium Underlying Present Rate:	0.289	0.108	0.397
(20) Relativity to Underlying Present Rate:	0.405	0.419	
(21) Credibility to Underlying Relativity:	0.380	0.340	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	0.412	0.430	
(24) Balanced Formula Relativity:	0.411	0.429	0.416

Class(es): 4720 SC	DAP OR SYNTH	ETIC DETER	GENT MFG	Effective	e: 7/1/2025				Manufacturing	9	
				Conve	rted Unlimited I	_osses					
						Amount					
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	miums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	226.157	0	20	0	246.441	0	96.795	343.236	1.090	0.428	1.518
2019	246.312	1	22	59.714	713.968	20.727	135.763	930.173	3.141	0.635	3.776
2020	262,979	1	21	147.226	182.601	28,110	72,959	430.896	1.254	0.384	1.639
2021	279.090	1	26	304.507	272.816	52.212	191.073	820.609	2.069	0.872	2.940
2022	376.097	2	16	627.004	504.282	199.480	95.022	1.425.788	3.008	0.783	3.791
MA Total:	1,390,635	5	105	1,138,452	1,920,108	300,530	591,611	3,950,701	2.199	0.642	2.841

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.349	1.809	
(14) Massachusetts Credibility:	0.250	0.340	
(15) Countrywide Pure Premium:	0.993	0.402	1.395
(16) Countrywide Indicated Relativity:	1.094	1.208	
(17) Countrywide Credibility:	0.380	0.330	
(18) Countrywide Lost-Time Claims:	428.00		
(19) Pure Premium Underlying Present Rate:	0.874	0.318	1.192
(20) Relativity to Underlying Present Rate:	1.225	1.230	
(21) Credibility to Underlying Relativity:	0.370	0.330	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.456	1.420	
(24) Balanced Formula Relativity:	1.453	1.417	1.443

Class(es): 4740 Ol	L REFINING - I	PETROLEUM &	& DRIVERS	Effectiv	e: 7/1/2025				Manufacturin	g	
				Conve	rted Unlimited I	Losses					
						Amount					
		Claim	Count	Inde	mnity	Ме	dical		MA Ind	licated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	13.676	0	1	0	0	0	69	69	0.000	0.005	0.005
2019	9.253	0	0	0	0	0	0	0	0.000	0.000	0.000
2020	23.561	0	0	0	0	0	0	0	0.000	0.000	0.000
2021	28.611	0	0	0	0	0	0	0	0.000	0.000	0.000
2022	11.216	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	86,317	0	1	0	0	0	69	69	0.000	0.001	0.001

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.002	
(14) Massachusetts Credibility:	0.050	0.070	
(15) Countrywide Pure Premium:	0.429	0.138	0.566
(16) Countrywide Indicated Relativity:	0.472	0.413	
(17) Countrywide Credibility:	0.480	0.470	
(18) Countrywide Lost-Time Claims:	426.00		
(19) Pure Premium Underlying Present Rate:	0.306	0.097	0.403
(20) Relativity to Underlying Present Rate:	0.429	0.375	
(21) Credibility to Underlying Relativity:	0.470	0.460	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	0.429	0.367	
(24) Balanced Formula Relativity:	0.428	0.366	0.411

Class(es): 4741 AS	SPHALT OR TA	R DISTILLING	OR REFINING	Effectiv & DRIVERS	e: 7/1/2025				Manufacturin	g	
				Conve	erted Unlimited I	Losses					
						Amount					
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	77.043	1	0	218.926	0	54.686	0	273.612	2.842	0.710	3.551
2019	73.203	1	5	674.686	10.330	61.038	18.859	764.913	9.358	1.091	10.449
2020	84.965	1	5	176.148	3.114	26.099	4.766	210.127	2.110	0.363	2.473
2021	97.475	0	5	0	0	0	8.924	8.924	0.000	0.092	0.092
2022	102,789	1	18	26.750	28.006	13.537	17.435	85.728	0.533	0.301	0.834
MA Total:	435,474	4	33	1,096,510	41,450	155,361	49,984	1,343,305	2.613	0.472	3.085

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.791	1.330	
(14) Massachusetts Credibility:	0.210	0.240	
(15) Countrywide Pure Premium:	1.518	0.539	2.057
(16) Countrywide Indicated Relativity:	1.673	1.620	
(17) Countrywide Credibility:	0.360	0.380	
(18) Countrywide Lost-Time Claims:	91.000		
(19) Pure Premium Underlying Present Rate:	1.649	0.434	2.083
(20) Relativity to Underlying Present Rate:	2.312	1.677	
(21) Credibility to Underlying Relativity:	0.430	0.380	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	2.182	1.572	
(24) Balanced Formula Relativity:	2.178	1.569	2.011

Class(es): 4771 EX	PLOSIVES OF	R AMMUNITIO	N MFG: NOC -	Effectiv & DRIVERS	e: 7/1/2025				Manufacturin	g	
				Conve	rted Unlimited I	osses					
						Amount					
		Claim	Count	Inde	mnity	Mee	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	2.704	0	0	0	0	0	0	0	0.000	0.000	0.000
2019	2.153	0	0	0	0	0	0	0	0.000	0.000	0.000
2020	5.893	0	0	0	0	0	0	0	0.000	0.000	0.000
2021	6.267	0	0	0	0	0	0	0	0.000	0.000	0.000
2022	27.878	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	44,895	0	0	0	0	0	0	0	0.000	0.000	0.000

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	
(14) Massachusetts Credibility:	0.070	0.080	
(15) Countrywide Pure Premium:	1.322	0.383	1.705
(16) Countrywide Indicated Relativity:	1.457	1.151	
(17) Countrywide Credibility:	0.470	0.460	
(18) Countrywide Lost-Time Claims:	382.00		
(19) Pure Premium Underlying Present Rate:	0.945	0.287	1.232
(20) Relativity to Underlying Present Rate:	1.325	1.108	
(21) Credibility to Underlying Relativity:	0.460	0.460	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.294	1.039	
(24) Balanced Formula Relativity:	1.292	1.037	1.222

Class(es): 4825 DF	RUG, MEDICIN	E OR PHARM	PREP MFG & I	Effective NCIDENTL MF	e: 7/1/2025 G INGREDIEN	TS			Manufacturin	9	
				Conve	rted Unlimited I	_osses					
						Amount					
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	3.785.747	2	62	212.376	104.518	75.853	161.487	554.233	0.084	0.063	0.146
2019	4.058.745	3	45	482.826	240.942	101,193	192,362	1.017.323	0.178	0.072	0.251
2020	5.502.376	0	47	0	390.654	0	282.334	672.988	0.071	0.051	0.122
2021	7.326.070	4	61	1.151.630	879.072	180.838	236.835	2.448.376	0.277	0.057	0.334
2022	3.919.919	1	101	172.967	1.343.868	51,934	517.619	2.086.388	0.387	0.145	0.532
MA Total:	24,592,856	10	316	2,019,799	2,959,055	409,818	1,390,636	6,779,308	0.202	0.073	0.276

	Pure Prer	Pure Premium Relativities			
	Indemnity	Medical	Total		
(13) Massachusetts Indicated Relativity:	0.216	0.206			
(14) Massachusetts Credibility:	0.430	0.550			
(15) Countrywide Pure Premium:	0.488	0.173	0.661		
(16) Countrywide Indicated Relativity:	0.537	0.521			
(17) Countrywide Credibility:	0.290	0.230			
(18) Countrywide Lost-Time Claims:	985.00				
(19) Pure Premium Underlying Present Rate:	0.180	0.057	0.237		
(20) Relativity to Underlying Present Rate:	0.252	0.222			
(21) Credibility to Underlying Relativity:	0.280	0.220			
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291		
(23) Formula Relativity:	0.319	0.282			
(24) Balanced Formula Relativity:	0.319	0.282	0.309		

Class(es): 4828 Cł	HEMICAL BLEN	IDING OR MIX	ING NOC- ALL	Effective OPERS & DR	e: 7/1/2025				Manufacturin	g	
			Converted Unlimited Losses								
						Amount					
		Claim	Count	Inde	mnity	Ме	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	810.784	0	23	0	36.426	0	113.032	149.458	0.045	0.139	0.184
2019	845.493	1	20	183.408	125.042	40.244	159.120	507.814	0.365	0.236	0.601
2020	804.353	1	21	305.812	1.043.588	58,490	317.024	1.724.915	1.678	0.467	2.144
2021	934.642	4	26	898.087	999.223	187.392	468.008	2.552.710	2.030	0.701	2.731
2022	705.807	0	11	0	43.026	0	56.767	99.793	0.061	0.080	0.141
MA Total:	4,101,079	6	101	1,387,307	2,247,305	286,126	1,113,952	5,034,690	0.886	0.341	1.228

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.947	0.963	
(14) Massachusetts Credibility:	0.300	0.410	
(15) Countrywide Pure Premium:	0.636	0.224	0.860
(16) Countrywide Indicated Relativity:	0.701	0.674	
(17) Countrywide Credibility:	0.350	0.300	
(18) Countrywide Lost-Time Claims:	2264.0		
(19) Pure Premium Underlying Present Rate:	0.431	0.169	0.600
(20) Relativity to Underlying Present Rate:	0.604	0.653	
(21) Credibility to Underlying Relativity:	0.350	0.290	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	0.741	0.786	
(24) Balanced Formula Relativity:	0.739	0.785	0.752

Class(es): 5020 Cl	EILING INSTAL		Construction	n							
				Conve							
						Amount					
Claim Count			Count	Indemnity			Medical			icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	285.125	1	21	316.272	82.158	55.334	66.583	520.347	1.397	0.428	1.825
2019	278.761	2	18	342,150	856.238	92,932	189.532	1.480.853	4.299	1.013	5.312
2020	268.074	0	11	0	1.939.506	0	400.427	2.339.934	7.235	1.494	8.729
2021	351,129	3	20	1.342.444	1.404.147	179.832	349.629	3.276.052	7.822	1.508	9.330
2022	388.979	1	15	444.035	193.515	130.063	175.110	942,722	1.639	0.785	2.424
MA Total:	1,572,067	7	85	2,444,902	4,475,564	458,161	1,181,281	8,559,907	4.402	1.043	5.445

	Pure Prer	nium Rela	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.893	1.175	
(14) Massachusetts Credibility:	0.390	0.460	
(15) Countrywide Pure Premium:	2.761	0.814	3.575
(16) Countrywide Indicated Relativity:	1.194	0.927	
(17) Countrywide Credibility:	0.310	0.270	
(18) Countrywide Lost-Time Claims:	226.00		
(19) Pure Premium Underlying Present Rate:	2.203	0.582	2.784
(20) Relativity to Underlying Present Rate:	1.249	0.934	
(21) Credibility to Underlying Relativity:	0.300	0.270	
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212
(23) Formula Relativity:	1.483	1.043	
(24) Balanced Formula Relativity:	1.502	1.049	1.377

Class(es): 5022 M/	ASONRY NOC			Effectiv	ve: 7/1/2025				Construction		
			Converted Unlimited Losses								
			Amount								
		Claim	Count	Indemnity Medical				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	1.676.815	8	110	2.431.370	5.715.727	615.886	2.232.850	10.995.833	4.859	1.699	6.558
2019	1.554.419	9	69	2.587.986	3.284.800	926.729	1.246.714	8.046.229	3.778	1.398	5.176
2020	1.640.251	10	95	3.392.235	4.643.571	1.146.290	1.973.385	11.155.481	4.899	1.902	6.801
2021	1.961.524	8	87	2.615.965	3.624.287	445.986	1.475.718	8.161.956	3.181	0.980	4.161
2022	2.153.147	15	91	4.600.806	6.883.615	2.231.005	2.395.106	16.110.532	5.334	2.149	7.482
MA Total:	8,986,156	50	452	15,628,362	24,152,000	5,365,896	9,323,773	54,470,031	4.427	1.635	6.062

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.904	1.842	
(14) Massachusetts Credibility:	0.900	1.000	
(15) Countrywide Pure Premium:	3.662	1.224	4.886
(16) Countrywide Indicated Relativity:	1.583	1.393	
(17) Countrywide Credibility:	0.050	0.000	
(18) Countrywide Lost-Time Claims:	4182.0		
(19) Pure Premium Underlying Present Rate:	3.233	1.088	4.321
(20) Relativity to Underlying Present Rate:	1.834	1.746	
(21) Credibility to Underlying Relativity:	0.050	0.000	
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212
(23) Formula Relativity:	1.884	1.842	
(24) Balanced Formula Relativity:	1.908	1.853	1.893

Class(es): 5037 PA	AINTING: MET/	AL STRUCTUR	ES-OVER 2 S	Effectiv TORIES IN HE	Effective: 7/1/2025 DRIES IN HEIGHT & DRIVERS					Construction		
				Conve								
						Amount						
	Claim Count				Indemnity Medical				MA Ind	icated Pure Pre	emiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	66.499	2	8	1.011.699	94.593	535.660	28.841	1.670.792	16.636	8.489	25.125	
2019	60.508	1	0	1.741	0	20.557	0	22.297	0.029	0.340	0.369	
2020	108.646	0	6	0	1.068.948	0	249.675	1.318.623	9.839	2.298	12,137	
2021	69.520	0	2	0	215.501	0	116.126	331.627	3.100	1.670	4.770	
2022	42,776	0	2	0	289.336	0	140.221	429.557	6.764	3.278	10.042	
MA Total:	347,949	3	18	1,013,439	1,668,377	556,217	534,864	3,772,897	7.708	3.136	10.843	

	Pure Prer	nium Rela	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	3.315	3.534	
(14) Massachusetts Credibility:	0.280	0.360	
(15) Countrywide Pure Premium:	4.867	1.089	5.956
(16) Countrywide Indicated Relativity:	2.104	1.239	
(17) Countrywide Credibility:	0.340	0.320	
(18) Countrywide Lost-Time Claims:	77.000		
(19) Pure Premium Underlying Present Rate:	4.585	1.412	5.997
(20) Relativity to Underlying Present Rate:	2.601	2.266	
(21) Credibility to Underlying Relativity:	0.380	0.320	
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212
(23) Formula Relativity:	2.632	2.394	
(24) Balanced Formula Relativity:	2.665	2.408	2.594

Class(es): 5040 IR	ON OR STEEL		Constructior	1							
		Converted Unlimited Losses									
						Amount					
		Claim Count Indemnity Medical						MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	262,179	5	32	2.024.066	1.569.437	639.594	466.354	4.699.451	13.706	4.218	17.925
2019	389.375	5	55	1.399.474	4.465.156	399.319	1.454.031	7.717.980	15.062	4.760	19.821
2020	535.917	7	67	2.695.583	2.710.485	671.771	1.080.478	7.158.317	10.088	3.270	13.357
2021	361,495	4	43	1.509.466	2.523.999	442.564	945,166	5.421.195	11.158	3.839	14.997
2022	481.878	4	40	2.953.283	1.499.396	848.444	513.292	5.814.414	9.240	2.826	12.066
MA Total:	2,030,843	25	237	10,581,872	12,768,472	3,001,692	4,459,321	30,811,357	11.498	3.674	15.172

	Pure Pre	mium Rela	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	4.945	4.141	
(14) Massachusetts Credibility:	0.750	0.940	
(15) Countrywide Pure Premium:	3.566	1.142	4.708
(16) Countrywide Indicated Relativity:	1.542	1.300	
(17) Countrywide Credibility:	0.130	0.030	
(18) Countrywide Lost-Time Claims:	816.00		
(19) Pure Premium Underlying Present Rate:	8.856	2.706	11.562
(20) Relativity to Underlying Present Rate:	5.023	4.342	
(21) Credibility to Underlying Relativity:	0.120	0.030	
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212
(23) Formula Relativity:	4.512	4.061	
(24) Balanced Formula Relativity:	4.568	4.086	4.435

Class(es): 5057 IR	ON OR STEEL		NOC	Effective: 7/1/2025					Construction			
						Amount						
	Claim Count			Indemnity			Medical			MA Indicated Pure Premiums		
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	23.087	0	5	0	322.522	0	69.654	392.176	13.970	3.017	16.987	
2019	18.638	0	3	0	0	0	8.702	8.702	0.000	0.467	0.467	
2020	33.262	0	3	0	629.935	0	387.468	1.017.402	18.938	11.649	30.587	
2021	11.221	0	0	0	0	0	0	0	0.000	0.000	0.000	
2022	21.099	0	0	0	0	0	0	0	0.000	0.000	0.000	
MA Total:	107,308	0	11	0	952,457	0	465,824	1,418,281	8.876	4.341	13.217	

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	3.817	4.893	
(14) Massachusetts Credibility:	0.180	0.270	
(15) Countrywide Pure Premium:	1.728	0.552	2.281
(16) Countrywide Indicated Relativity:	0.747	0.629	
(17) Countrywide Credibility:	0.410	0.370	
(18) Countrywide Lost-Time Claims:	744.00		
(19) Pure Premium Underlying Present Rate:	4.502	2.330	6.832
(20) Relativity to Underlying Present Rate:	2.554	3.738	
(21) Credibility to Underlying Relativity:	0.410	0.360	
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212
(23) Formula Relativity:	2.041	2.899	
(24) Balanced Formula Relativity:	2.066	2.917	2.301

Class(es): 5059 IR	ON OR STEEL	: ERECTION:	FRAME STRUG	Effectiv CT NOT OVER	e: 7/1/2025 2 STRS IN HG	ЭT			Construction	1	
				Conve	rted Unlimited	Losses					
						Amount					
		Claim	Count	Inde	mnity	Mee	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	148.888	9	22	1.652.363	489.446	875.385	278.423	3.295.617	14.385	7.750	22,135
2019	148.186	2	11	1.018.667	562.251	168.111	611.218	2.360.247	10.668	5.259	15.928
2020	120,189	2	9	265.599	533,156	40.278	216.904	1.055.937	6.646	2.140	8.786
2021	181.677	4	13	1.726.294	444.661	466.264	319.559	2.956.778	11.950	4.325	16.275
2022	183.479	0	7	0	2.222.988	0	772.574	2.995.562	12.116	4.211	16.326
MA Total:	782,420	17	62	4,662,924	4,252,501	1,550,037	2,198,678	12,664,141	11.395	4.791	16.186

	Pure Pre	mium Rela	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	4.901	5.400	
(14) Massachusetts Credibility:	0.490	0.730	
(15) Countrywide Pure Premium:	6.670	2.710	9.380
(16) Countrywide Indicated Relativity:	2.884	3.084	
(17) Countrywide Credibility:	0.260	0.140	
(18) Countrywide Lost-Time Claims:	365.00		
(19) Pure Premium Underlying Present Rate:	7.891	3.692	11.583
(20) Relativity to Underlying Present Rate:	4.476	5.925	_
(21) Credibility to Underlying Relativity:	0.250	0.130	_
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212
(23) Formula Relativity:	4.270	5.144	_
(24) Balanced Formula Relativity:	4.323	5.175	4.558

Class(es): 5102 D0	DOR, DOOR FI	RAME OR SAS	6H ERECTION	Effectiv - METAL OR N	/e: 7/1/2025 IETAL COVER	ED			Constructior	1	
				Conve	rted Unlimited I	Losses					
						Amount					
		Claim	Count	Inde	mnity	Mee	dical		MA Indi	cated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	891.283	5	88	636.325	1.379.611	190.337	558.479	2.764.752	2.262	0.840	3.102
2019	834.354	4	61	1.760.308	1.476.238	276.425	750.044	4.263.014	3.879	1.230	5.109
2020	980.330	6	72	1.530.774	1.285.859	453.204	515.878	3.785.715	2.873	0.989	3.862
2021	1.140.942	3	75	1.438.338	2.675.327	281.671	1.102.522	5.497.859	3.605	1.213	4.819
2022	1.248.123	6	100	1.806.503	5.060.381	714.389	1.925.624	9.506.897	5.502	2.115	7.617
MA Total:	5,095,032	24	396	7,172,248	11,877,416	1,916,026	4,852,547	25,818,237	3.739	1.328	5.067

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.608	1.497	
(14) Massachusetts Credibility:	0.670	0.870	
(15) Countrywide Pure Premium:	2.905	1.083	3.988
(16) Countrywide Indicated Relativity:	1.256	1.233	
(17) Countrywide Credibility:	0.170	0.070	
(18) Countrywide Lost-Time Claims:	2331.0		
(19) Pure Premium Underlying Present Rate:	2.668	0.875	3.543
(20) Relativity to Underlying Present Rate:	1.513	1.404	
(21) Credibility to Underlying Relativity:	0.160	0.060	
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212
(23) Formula Relativity:	1.533	1.473	
(24) Balanced Formula Relativity:	1.552	1.482	1.533

Class(es): 5146 FL	JRNITURE OR	FIXTURES IN	STALLATION -	Effectiv PORTABLE -	re: 7/1/2025 NOC				Constructior	1	
				Conve	rted Unlimited I	Losses					
						Amount					
		Claim	Count	Inde	nnity	Med	dical		MA Ind	cated Pure Pr	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	651.501	2	74	640.187	766.068	114.552	347.987	1.868.794	2.158	0.710	2.868
2019	710.275	4	82	1.217.388	2.534.545	318.054	710.925	4.780.912	5.282	1.449	6.731
2020	554.896	4	28	503.068	516.386	145.765	286.422	1.451.640	1.837	0.779	2.616
2021	727.541	2	72	762.545	1.188.624	108.661	480.301	2.540.131	2.682	0.810	3.491
2022	777.621	9	68	1.671.262	2.715.266	463.528	847.369	5.697.425	5.641	1.686	7.327
MA Total:	3,421,835	21	324	4,794,450	7,720,889	1,150,560	2,673,004	16,338,903	3.657	1.117	4.775

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.573	1.259	
(14) Massachusetts Credibility:	0.560	0.710	
(15) Countrywide Pure Premium:	2.318	0.771	3.089
(16) Countrywide Indicated Relativity:	1.002	0.877	
(17) Countrywide Credibility:	0.220	0.150	
(18) Countrywide Lost-Time Claims:	1474.0		
(19) Pure Premium Underlying Present Rate:	2.524	0.798	3.322
(20) Relativity to Underlying Present Rate:	1.432	1.281	
(21) Credibility to Underlying Relativity:	0.220	0.140	
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212
(23) Formula Relativity:	1.416	1.205	
(24) Balanced Formula Relativity:	1.434	1.212	1.373

Class(es): 5160 El	_EVATOR ERE	CTION OR RE	PAIR	Effectiv	re: 7/1/2025				Construction	1	
				Conve	rted Unlimited	Losses					
						Amount					
		Claim	Count	Inde	mnity	Mee	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	1.159.864	4	43	1.590.324	1.356.626	387.157	415.608	3.749.715	2.541	0.692	3.233
2019	1.409.811	4	49	1.673.780	2.276.658	286.456	782.618	5.019.511	2.802	0.758	3.560
2020	1.097.695	1	35	641,108	1.451.889	102,457	456.251	2.651.704	1.907	0.509	2.416
2021	721.363	3	24	263.351	587,443	53,134	504.201	1.408.128	1.179	0.773	1.952
2022	795.813	2	23	341.173	479.299	185.293	225.386	1.231.151	1.031	0.516	1.547
MA Total:	5,184,546	14	174	4,509,735	6,151,914	1,014,496	2,384,064	14,060,209	2.056	0.656	2.712

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.884	0.739	
(14) Massachusetts Credibility:	0.540	0.680	
(15) Countrywide Pure Premium:	1.252	0.380	1.631
(16) Countrywide Indicated Relativity:	0.541	0.432	
(17) Countrywide Credibility:	0.230	0.160	
(18) Countrywide Lost-Time Claims:	569.00		
(19) Pure Premium Underlying Present Rate:	1.554	0.465	2.020
(20) Relativity to Underlying Present Rate:	0.882	0.747	
(21) Credibility to Underlying Relativity:	0.230	0.160	
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212
(23) Formula Relativity:	0.805	0.691	
(24) Balanced Formula Relativity:	0.815	0.695	0.782

Class(es): 5183 Pl	UMBING NOC	& DRIVERS		Effectiv	e: 7/1/2025				Construction	I	
				Conve							
						Amount					
		Claim	Count	Inde	mnity	Med	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	9.224.596	32	641	6.664.745	8.288.383	1.527.217	3.535.759	20.016.104	1.621	0.549	2,170
2019	9.317.554	32	557	8.248.564	11.623.584	1.868.477	4.204.444	25.945.068	2.133	0.652	2.785
2020	10.094.641	22	561	3.557.225	13.206.525	854.571	4.648.387	22.266.708	1.661	0.545	2.206
2021	10.984.023	29	600	7.572.883	11.396.885	2.224.565	4.706.096	25.900.430	1.727	0.631	2.358
2022	11.940.632	35	647	8.219.536	12.457.631	2.777.335	5.338.375	28.792.877	1.732	0.680	2.411
MA Total	51.561.447	150	3.006	34,262,952	56.973.008	9.252.166	22.433.061	122.921.187	1.769	0.615	2 384

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.761	0.693	
(14) Massachusetts Credibility:	1.000	1.000	
(15) Countrywide Pure Premium:	1.534	0.530	2.064
(16) Countrywide Indicated Relativity:	0.663	0.603	
(17) Countrywide Credibility:	0.000	0.000	
(18) Countrywide Lost-Time Claims:	10484		
(19) Pure Premium Underlying Present Rate:	1.296	0.424	1.720
(20) Relativity to Underlying Present Rate:	0.735	0.681	
(21) Credibility to Underlying Relativity:	0.000	0.000	
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212
(23) Formula Relativity:	0.761	0.693	
(24) Balanced Formula Relativity:	0.770	0.697	0.750

Class(es): 5188 Al	JTOMATIC SPI	RINKLER INST	ALLATION & E	Effectiv	ve: 7/1/2025				Construction	n	
				Conve	rted Unlimited I	Losses					
						Amount					
		Claim	Count	Inde	mnity	Ме	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	1.053.222	3	76	268.739	2.021.751	74.056	461.164	2.825.709	2.175	0.508	2.683
2019	1.036.812	2	72	362.079	1.205.341	112,130	362.427	2.041.977	1.512	0.458	1,969
2020	1,106,896	2	70	160.432	2.446.718	53.053	706.160	3.366.362	2.355	0.686	3.041
2021	1.068.232	4	59	925.280	928.565	254,959	297.688	2.406.491	1.735	0.517	2.253
2022	1,182,683	6	56	717.867	3.382.799	224,755	707.512	5.032.932	3.467	0.788	4.256
MA Total:	5,447,845	17	333	2,434,396	9,985,173	718,952	2,534,951	15,673,472	2.280	0.597	2.877

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.980	0.673	
(14) Massachusetts Credibility:	0.550	0.650	
(15) Countrywide Pure Premium:	1.739	0.653	2.393
(16) Countrywide Indicated Relativity:	0.752	0.743	
(17) Countrywide Credibility:	0.230	0.180	
(18) Countrywide Lost-Time Claims:	1110.0		
(19) Pure Premium Underlying Present Rate:	1.524	0.407	1.931
(20) Relativity to Underlying Present Rate:	0.864	0.653	
(21) Credibility to Underlying Relativity:	0.220	0.170	
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212
(23) Formula Relativity:	0.902	0.682	
(24) Balanced Formula Relativity:	0.914	0.686	0.851

Class(es): 5190 EL	ECTRICAL WI	RING - WITHIN	N BUILDINGS 8	Effectiv & DRIVERS	re: 7/1/2025				Constructior	ı	
				Conve							
						Amount					
		Claim	Count	Inder	mnity	Med	lical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	10.926.065	29	702	6.824.134	7,200,223	2.128.172	3.608.391	19.760.920	1.284	0.525	1.809
2019	11.206.099	14	588	3.062.839	7.649.847	1.033.126	3.087.725	14.833.536	0.956	0.368	1.324
2020	11.448.615	16	528	3.695.842	8.269.118	884.394	4.210.114	17.059.468	1.045	0.445	1.490
2021	13,169,353	18	572	3.529.759	11.327.915	1.469.279	5.048.694	21.375.647	1.128	0.495	1.623
2022	14.192.959	21	534	3.962.705	12.908.427	1.164.855	5.797.739	23.833.727	1.189	0.491	1.679
MA Total:	60,943,090	98	2,924	21,075,279	47,355,530	6,679,826	21,752,661	96,863,297	1.123	0.467	1.589

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.483	0.526	•
(14) Massachusetts Credibility:	1.000	1.000	
(15) Countrywide Pure Premium:	1.226	0.480	1.706
(16) Countrywide Indicated Relativity:	0.530	0.547	•
(17) Countrywide Credibility:	0.000	0.000	•
(18) Countrywide Lost-Time Claims:	10400		•
(19) Pure Premium Underlying Present Rate:	0.822	0.322	1.144
(20) Relativity to Underlying Present Rate:	0.466	0.517	•
(21) Credibility to Underlying Relativity:	0.000	0.000	•
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212
(23) Formula Relativity:	0.483	0.526	•
(24) Balanced Formula Relativity:	0.489	0.529	0.500

Class(es): 5191 OF	FICE MACHICE	OR APPLIANO	CE INSTALL, IN	Effective: SP, ADJSTMT	7/1/2025 OR REPAIR			Go	ods and Service	es	
				Conve							
						Amount					
		Claim	Count	Inde	mnity	Mee	dical		MA Ind	icated Pure Pre	miums
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	4.840.562	3	128	105.551	1.730.170	41.097	863.485	2.740.304	0.379	0.187	0.566
2019	5.045.656	7	90	1.165.915	362,302	234,439	247.071	2.009.727	0.303	0.095	0.398
2020	4.782.978	5	91	1.156.711	421.630	396.443	478.283	2.453.067	0.330	0.183	0.513
2021	4.985.250	5	88	1.081.757	463.283	297.898	414.359	2.257.298	0.310	0.143	0.453
2022	4.887.512	4	90	436.463	1.702.771	112.241	718.761	2.970.237	0.438	0.170	0.608
MA Total:	24,541,958	24	487	3,946,398	4,680,157	1,082,119	2,721,959	12,430,633	0.352	0.155	0.507

	Pure Prer	Pure Premium Relativities			
	Indemnity	Medical	Total		
(13) Massachusetts Indicated Relativity:	0.464	0.519			
(14) Massachusetts Credibility:	0.510	0.690			
(15) Countrywide Pure Premium:	0.466	0.167	0.632		
(16) Countrywide Indicated Relativity:	0.615	0.549			
(17) Countrywide Credibility:	0.250	0.160			
(18) Countrywide Lost-Time Claims:	2870.0				
(19) Pure Premium Underlying Present Rate:	0.277	0.102	0.379		
(20) Relativity to Underlying Present Rate:	0.471	0.455			
(21) Credibility to Underlying Relativity:	0.240	0.150			
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055		
(23) Formula Relativity:	0.504	0.515			
(24) Balanced Formula Relativity:	0.497	0.512	0.501		

Class(es): 5192 VEI	NDING OR COI	N OPERTD MA	CHINES-INST	Effective: 7	7/1/2025 RPR &SALES,	DR		Go	ods and Service	es	
				Conve							
						Amount					
		Claim	Count	Inder	nnity	Mee	dical		MA Ind	icated Pure Pre	emiums
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	402.028	6	52	448.242	216.695	46.906	263.785	975.628	1.654	0.773	2.427
2019	375.249	2	40	93,192	710.600	15.976	154.304	974.072	2.142	0.454	2.596
2020	287.582	2	14	299.372	270.431	70,103	71.932	711.838	1.981	0.494	2.475
2021	314,136	3	25	1.416.136	515.839	218.430	224.314	2.374.720	6.150	1,409	7.560
2022	343.610	1	23	121.286	412.486	35.666	227.003	796.440	1.553	0.764	2.318
MA Total:	1,722,606	14	154	2,378,228	2,126,051	387,082	941,338	5,832,699	2.615	0.771	3.386

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	3.454	2.585	
(14) Massachusetts Credibility:	0.330	0.420	
(15) Countrywide Pure Premium:	1.485	0.509	1.994
(16) Countrywide Indicated Relativity:	1.962	1.678	
(17) Countrywide Credibility:	0.340	0.290	
(18) Countrywide Lost-Time Claims:	1493.0		
(19) Pure Premium Underlying Present Rate:	1.349	0.423	1.772
(20) Relativity to Underlying Present Rate:	2.292	1.889	
(21) Credibility to Underlying Relativity:	0.330	0.290	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	2.563	2.120	
(24) Balanced Formula Relativity:	2.528	2.107	2.409

Class(es): 5213 C	ONCRETE COM	ISTRUCTION-	NOC	Effectiv	ve: 7/1/2025				Construction	ı	
				Conve							
			Amount								
		Claim	Count	Inde	mnity	Mee	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	784.120	7	119	696.553	2.751.357	172.369	1.086.640	4.706.920	4.397	1.606	6.003
2019	957.781	1	114	147.841	2.896.608	63,162	1.039.869	4.147.480	3.179	1.152	4.330
2020	1.045.173	5	123	1.105.233	3.023.264	319.393	1.174.406	5.622.296	3.950	1.429	5.379
2021	970.326	6	94	2.580.297	6.223.800	468.186	1.708.398	10.980.681	9.073	2.243	11.316
2022	901.408	5	103	813.288	2.417.951	187.078	4.493.105	3.585	1.400	4.985	
MA Total:	4,658,808	24	553	5,343,213	17,312,980	1,210,188	6,084,101	29,950,481	4.863	1.566	6.429

	Pure Prer	Pure Premium Relativities			
	Indemnity	Medical	Total		
(13) Massachusetts Indicated Relativity:	2.092	1.765			
(14) Massachusetts Credibility:	0.730	0.930			
(15) Countrywide Pure Premium:	2.867	1.053	3.920		
(16) Countrywide Indicated Relativity:	1.240	1.198			
(17) Countrywide Credibility:	0.140	0.040			
(18) Countrywide Lost-Time Claims:	4602.0				
(19) Pure Premium Underlying Present Rate:	3.605	1.142	4.747		
(20) Relativity to Underlying Present Rate:	2.045	1.832			
(21) Credibility to Underlying Relativity:	0.130	0.030			
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212		
(23) Formula Relativity:	1.966	1.744			
(24) Balanced Formula Relativity:	1.990	1.754	1.925		

Class(es): 5215 C0	ONCRETE WO	RK - INCIDEN	TAL TO CONS	Effectiv TRUCTION OF	e: 7/1/2025 PRIVATE RES	6			Constructior	ı	
	Converted Unlimited Losses										
						Amount					
		Claim	Count	Inde	mnity	Mee	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	365,152	2	35	93.055	598.698	11,149	346.378	1.049.280	1.894	0.979	2.874
2019	372.016	3	25	930.310	1.046.724	149.602	288.367	2.415.002	5.314	1.177	6.492
2020	373.033	6	26	2.050.892	530,168	541.899	100.615	3.223.574	6.919	1.722	8.642
2021	430.515	1	16	580	384.864	9.511	114.894	509.850	0.895	0.289	1.184
2022	467.964	1	23	148.337	941.520	55.075	367.094	1.512.026	2.329	0.902	3.231
MA Total:	2,008,679	13	125	3,223,174	3,501,974	767,236	1,217,348	8,709,732	3.348	0.988	4.336

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.440	1.114	
(14) Massachusetts Credibility:	0.430	0.540	
(15) Countrywide Pure Premium:	2.791	0.965	3.757
(16) Countrywide Indicated Relativity:	1.207	1.099	
(17) Countrywide Credibility:	0.290	0.230	•
(18) Countrywide Lost-Time Claims:	1476.0		
(19) Pure Premium Underlying Present Rate:	2.275	0.670	2.945
(20) Relativity to Underlying Present Rate:	1.290	1.075	
(21) Credibility to Underlying Relativity:	0.280	0.230	
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212
(23) Formula Relativity:	1.330	1.101	•
(24) Balanced Formula Relativity:	1.347	1.108	1.281

Class(es): 5221 Co	ONCRETE OR	CEMENT WOF	RK-FLOORS D	Effectiv RIVEWYS YRI	/e: 7/1/2025 DS OR SIDEWI	LKS &DR			Constructior	1	
				Conve							
			Amount								
		Claim	Count	Inde	mnity	Mee	dical		MA Indi	cated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	2.361.708	13	199	2.414.050	5.330.289	691.719	2.257.870	10.693.928	3.279	1.249	4.528
2019	2.297.797	14	171	2.493.483	4.785.672	1.041.428	1.636.291	9.956.873	3.168	1.165	4.333
2020	2.541.247	11	201	2.524.600	8.945.784	973.020	3.067.875	15.511.279	4.514	1.590	6.104
2021	2.787.572	13	153	2.508.225	7.004.352	843.583	2.381.647	12.737.807	3.412	1.157	4.569
2022	2.829.636	7	111	1.616.201	1.616.201 2.695.611 938.834 1.323.563 6.574.209					0.800	2.323
MA Total:	12,817,959	58	835	11,556,559	28,761,708	4,488,585	10,667,245	55,474,097	3.145	1.182	4.328

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.353	1.333	
(14) Massachusetts Credibility:	0.970	1.000	
(15) Countrywide Pure Premium:	2.251	0.773	3.024
(16) Countrywide Indicated Relativity:	0.973	0.880	
(17) Countrywide Credibility:	0.020	0.000	
(18) Countrywide Lost-Time Claims:	7521.0		
(19) Pure Premium Underlying Present Rate:	2.731	0.861	3.592
(20) Relativity to Underlying Present Rate:	1.549	1.383	
(21) Credibility to Underlying Relativity:	0.010	0.000	
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212
(23) Formula Relativity:	1.347	1.333	
(24) Balanced Formula Relativity:	1.364	1.341	1.357

Class(es): 5222 Co		STRUCTION		Effectiv ON WITH BRI	ve: 7/1/2025 DGES OR CUL	VERTS			Constructior	ı	
				Conve	rted Unlimited I	Losses					
						Amount					
		Claim	Count	Inde	mnity	Мес	lical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	176.257	1	12	335.943	63.968	42.252	37,937	480.100	2.269	0.455	2.724
2019	250.062	2	22	773.425	414.226	298.489	119.767	1.605.907	4.749	1.673	6.422
2020	315.595	1	11	648.872	592,576	225.438	142.273	1.609.160	3.934	1.165	5.099
2021	431.588	0	21	0	1.852.021	0	459.293	2.311.314	4.291	1.064	5.355
2022	383.520	0	29	0	1.743.829	0	508.316	2.252.145	4.547	1.325	5.872
MA Total:	1,557,022	4	95	1,758,241	4,666,621	566,180	1,267,586	8,258,627	4.126	1.178	5.304

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.775	1.327	
(14) Massachusetts Credibility:	0.460	0.540	
(15) Countrywide Pure Premium:	3.698	1.244	4.942
(16) Countrywide Indicated Relativity:	1.599	1.415	
(17) Countrywide Credibility:	0.270	0.230	
(18) Countrywide Lost-Time Claims:	916.00		
(19) Pure Premium Underlying Present Rate:	3.541	0.887	4.429
(20) Relativity to Underlying Present Rate:	2.009	1.424	
(21) Credibility to Underlying Relativity:	0.270	0.230	
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212
(23) Formula Relativity:	1.790	1.370	
(24) Balanced Formula Relativity:	1.813	1.378	1.693

Class(es): 5223 SV	WIMMING POC	OL CONSTRUC	TN-NOT IRON	Effectiv OR STEEL &I	ve: 7/1/2025 DR				Construction	ı			
				Converted Unlimited Losses									
						Amount							
		Claim	Count	Inde	mnity	Ме	dical		MA Ind	icated Pure Pre	emiums		
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)		
2018	273.240	1	26	268.783	442.819	68.239	159.358	939.200	2.604	0.833	3.437		
2019	308.263	0	22	0	80.776	0	73.819	154.595	0.262	0.239	0.502		
2020	357,491	1	27	42.750	572.587	67.001	197,142	879.480	1.721	0.739	2.460		
2021	454.672	3	24	780.045	578.575	152.866	295.532	1.807.017	2.988	0.986	3.974		
2022	494.579	2	23	1.147.038	203.524	331.586	230.282	1.912.430	2.731	1.136	3.867		
MA Total:	1,888,246	7	122	2,238,616	1,878,280	619,693	956,132	5,692,721	2.180	0.835	3.015		

	Pure Prer	nium Rela	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.938	0.941	
(14) Massachusetts Credibility:	0.350	0.460	
(15) Countrywide Pure Premium:	1.923	0.656	2.579
(16) Countrywide Indicated Relativity:	0.831	0.747	
(17) Countrywide Credibility:	0.330	0.270	
(18) Countrywide Lost-Time Claims:	784.00		
(19) Pure Premium Underlying Present Rate:	1.419	0.481	1.899
(20) Relativity to Underlying Present Rate:	0.805	0.771	
(21) Credibility to Underlying Relativity:	0.320	0.270	
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212
(23) Formula Relativity:	0.860	0.843	
(24) Balanced Formula Relativity:	0.871	0.848	0.864

Class(es): 5348 ST	TONE, MOSAIC	, TERRAZZO	OR CERAMIC	Effectiv TILE WORK - I	re: 7/1/2025 INSIDE				Constructior	1	
				Conve	rted Unlimited	Losses					
						Amount					
		Claim	Count	Inde	mnity	Med	dical		MA Ind	cated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	1,199,780	6	73	1.930.568	1.869.149	489.775	649.957	4.939.450	3.167	0.950	4.117
2019	1.159.929	2	44	451.542	838.257	95.082	227.640	1.612.521	1.112	0.278	1.390
2020	1,187,977	7	56	2.556.790	1.577.984	564.913	535.741	5.235.428	3.481	0.926	4.407
2021	1.468.808	3	32	1.230.977	973.238	179,106	329.090	2.712.410	1.501	0.346	1.847
2022	1.562.646	1	60	56.041	2.330.568	45.714	767.949	3.200.273	1.527	0.521	2.048
MA Total:	6,579,140	19	265	6,225,918	7,589,196	1,374,590	2,510,377	17,700,082	2.100	0.590	2.690

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.903	0.666	
(14) Massachusetts Credibility:	0.620	0.740	
(15) Countrywide Pure Premium:	2.083	0.673	2.756
(16) Countrywide Indicated Relativity:	0.900	0.766	
(17) Countrywide Credibility:	0.190	0.130	
(18) Countrywide Lost-Time Claims:	1704.0		
(19) Pure Premium Underlying Present Rate:	1.750	0.455	2.205
(20) Relativity to Underlying Present Rate:	0.993	0.730	
(21) Credibility to Underlying Relativity:	0.190	0.130	
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212
(23) Formula Relativity:	0.920	0.687	
(24) Balanced Formula Relativity:	0.931	0.691	0.865

Class(es): 5402 H0	OTHOUSE ERE	ECTION - ALL	OPERATIONS	Effectiv	ve: 7/1/2025				Constructior	ı	
			Converted Unlimited Losses								
						Amount					
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	6.068	0	0	0	0	0	0	0	0.000	0.000	0.000
2019	8.322	0	0	0	0	0	0	0	0.000	0.000	0.000
2020	5.971	0	2	0	2.017	0	1.093	3.109	0.338	0.183	0.521
2021	6.419	0	0	0	0	0	0	0	0.000	0.000	0.000
2022	7.865	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	34,645	0	2	0	2,017	0	1,093	3,109	0.058	0.032	0.090

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.025	0.036	
(14) Massachusetts Credibility:	0.090	0.110	
(15) Countrywide Pure Premium:	3.971	1.645	5.616
(16) Countrywide Indicated Relativity:	1.717	1.873	
(17) Countrywide Credibility:	0.250	0.270	
(18) Countrywide Lost-Time Claims:	37.000		
(19) Pure Premium Underlying Present Rate:	2.428	0.706	3.134
(20) Relativity to Underlying Present Rate:	1.377	1.133	
(21) Credibility to Underlying Relativity:	0.660	0.620	
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212
(23) Formula Relativity:	1.340	1.212	
(24) Balanced Formula Relativity:	1.357	1.219	1.319

Class(es): 5403 CA	ARPENTRY NO)C		Effectiv	ve: 7/1/2025				Constructior	1	
				Conve	rted Unlimited I	Losses					
						Amount					
		Claim	Count	Inder	mnity	Med	lical		MA Ind	cated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	2.350.348	18	284	2.249.557	6.448.239	386.270	2.078.939	11.163.005	3.701	1.049	4.750
2019	2.523.995	19	221	3.875.370	8.773.161	1.026.682	2.804.724	16.479.936	5.011	1.518	6.529
2020	2.610.132	10	202	1.969.308	6.214.233	641.940	2.963.500	11.788.980	3.135	1.381	4.517
2021	2.737.327	14	186	2.676.044	5.438.631	688.794	2.947.678	11.751.146	2.964	1.328	4.293
2022	3.028.910	9	157	1.791.233	6.770.650	709.931	3.048.447	12.320.260	2.827	1.241	4.068
MA Total:	13,250,712	70	1,050	12,561,511	33,644,913	3,453,616	13,843,287	63,503,327	3.487	1.305	4.792

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.500	1.471	
(14) Massachusetts Credibility:	0.990	1.000	
(15) Countrywide Pure Premium:	2.659	1.021	3.681
(16) Countrywide Indicated Relativity:	1.150	1.163	
(17) Countrywide Credibility:	0.010	0.000	
(18) Countrywide Lost-Time Claims:	6828.0		
(19) Pure Premium Underlying Present Rate:	2.754	0.979	3.733
(20) Relativity to Underlying Present Rate:	1.562	1.571	
(21) Credibility to Underlying Relativity:	0.000	0.000	
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212
(23) Formula Relativity:	1.496	1.471	
(24) Balanced Formula Relativity:	1.515	1.480	1.505

Class(es): 5437 C/	ARPENTRY-INS	STALL OF CA	BINET WORK (Effectiv DR INT TRIM	ve: 7/1/2025				Constructior	ı	
				Conve	rted Unlimited I	Losses					
						Amount					
		Claim	Count	Inde	mnity	Mee	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	3.346.762	11	221	1.165.270	2.590.679	222.790	1.125.376	5.104.115	1.122	0.403	1.525
2019	3.570.661	10	229	2.815.864	4.601.762	864.806	1.843.470	10.125.902	2.077	0.758	2.836
2020	3.318.084	10	159	1.826.684	3.159.901	493.025	1.290.201	6.769.811	1.503	0.537	2.040
2021	3.781.678	15	194	3.317.948	5.046.177	963.465	1.563.039	10.890.629	2.212	0.668	2.880
2022	4.441.537	11	207	2.347.302	7.526.550	495.449	2.352.347	12.721.648	2.223	0.641	2.864
MA Total:	18,458,722	57	1,010	11,473,069	22,925,069	3,039,535	8,174,433	45,612,105	1.864	0.608	2.471

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.801	0.685	
(14) Massachusetts Credibility:	0.880	1.000	
(15) Countrywide Pure Premium:	2.617	0.960	3.578
(16) Countrywide Indicated Relativity:	1.132	1.093	
(17) Countrywide Credibility:	0.060	0.000	
(18) Countrywide Lost-Time Claims:	4585.0		
(19) Pure Premium Underlying Present Rate:	1.467	0.471	1.939
(20) Relativity to Underlying Present Rate:	0.832	0.756	
(21) Credibility to Underlying Relativity:	0.060	0.000	
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212
(23) Formula Relativity:	0.823	0.685	
(24) Balanced Formula Relativity:	0.833	0.689	0.793

Class(es): 5443 LA	THING & DRI	/ERS		Effectiv	ve: 7/1/2025				Constructior	1	
				Conve	rted Unlimited I	Losses					
						Amount					
		Claim	Count	Inde	mnity	Me	dical		MA Indi	cated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	567	0	0	0	0	0	0	0	0.000	0.000	0.000
2019	416	0	0	0	0	0	0	0	0.000	0.000	0.000
2020	370	0	0	0	0	0	0	0	0.000	0.000	0.000
2021	986	0	0	0	0	0	0	0	0.000	0.000	0.000
2022	425	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	2,764	0	0	0	0	0	0	0	0.000	0.000	0.000

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	
(14) Massachusetts Credibility:	0.020	0.030	
(15) Countrywide Pure Premium:	1.823	0.539	2.362
(16) Countrywide Indicated Relativity:	0.788	0.613	
(17) Countrywide Credibility:	0.400	0.430	
(18) Countrywide Lost-Time Claims:	120.00		
(19) Pure Premium Underlying Present Rate:	1.135	0.381	1.515
(20) Relativity to Underlying Present Rate:	0.644	0.611	
(21) Credibility to Underlying Relativity:	0.580	0.540	
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212
(23) Formula Relativity:	0.688	0.594	
(24) Balanced Formula Relativity:	0.697	0.597	0.669

Class(es): 5445 W	ALLBOARD IN	STALLATION	WITHIN BUILD	Effectiv INGS & DR	ve: 7/1/2025				Construction	1	
				Conve	rted Unlimited I	Losses					
						Amount					
		Claim	Count	Inde	mnity	Mee	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	3.070.770	12	193	3.116.857	7.678.788	927.996	2.046.301	13.769.942	3.516	0.969	4,484
2019	2,789,739	4	123	669.764	5.786.568	235.226	1.572.899	8.264.458	2.314	0.648	2.962
2020	3.408.174	12	152	3.149.497	5.652.260	914,194	1.858.088	11.574.039	2.583	0.813	3.396
2021	3.400.891	9	117	3.586.863	9.496.483	960,960	2.801.730	16.846.036	3.847	1.106	4.953
2022	3.477.411	6	98	1.722.953	5.014.753	464.873	2.031.630	9.234.209	1.938	0.718	2.655
MA Total:	16,146,985	43	683	12,245,933	33,628,853	3,503,249	10,310,648	59,688,683	2.841	0.856	3.697

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.222	0.964	
(14) Massachusetts Credibility:	1.000	1.000	
(15) Countrywide Pure Premium:	2.664	0.939	3.603
(16) Countrywide Indicated Relativity:	1.152	1.068	
(17) Countrywide Credibility:	0.000	0.000	
(18) Countrywide Lost-Time Claims:	4058.0		
(19) Pure Premium Underlying Present Rate:	2.439	0.627	3.066
(20) Relativity to Underlying Present Rate:	1.384	1.006	
(21) Credibility to Underlying Relativity:	0.000	0.000	
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212
(23) Formula Relativity:	1.222	0.964	
(24) Balanced Formula Relativity:	1.237	0.970	1.163

Class(es): 5462 Gl	AZIER-AWAY	FROM SHOP	& DRIVERS	Effectiv	ve: 7/1/2025				Construction	1	
				Conve	rted Unlimited	Losses					
						Amount					
		Claim	Count	Inde	mnity	Med	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	845.576	3	82	1.180.709	748.095	170.614	236.646	2.336.064	2.281	0.482	2.763
2019	842.145	2	83	1.147.017	1.663.849	287.619	672.311	3.770.797	3.338	1.140	4.478
2020	958.690	5	62	1.843.381	1.683.648	727.554	548.052	4.802.634	3.679	1.331	5.010
2021	1.024.648	6	92	2.292.471	3.832.911	573.218	1.119.956	7.818.555	5.978	1.652	7.630
2022	1.003.015	6	67	2.234.031	1.643.458	552.822	994.310	5.424.621	3.866	1.542	5.408
MA Total:	4,674,073	22	386	8,697,610	9,571,961	2,311,826	3,571,275	24,152,672	3.909	1.259	5.167

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.681	1.419	
(14) Massachusetts Credibility:	0.650	0.820	
(15) Countrywide Pure Premium:	2.883	1.024	3.906
(16) Countrywide Indicated Relativity:	1.246	1.165	
(17) Countrywide Credibility:	0.180	0.090	
(18) Countrywide Lost-Time Claims:	1374.0		
(19) Pure Premium Underlying Present Rate:	2.683	0.835	3.518
(20) Relativity to Underlying Present Rate:	1.522	1.340	
(21) Credibility to Underlying Relativity:	0.170	0.090	
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212
(23) Formula Relativity:	1.576	1.389	
(24) Balanced Formula Relativity:	1.595	1.397	1.540

Class(es): 5472 AS	SBESTOS REM	10VAL OP: AS	BESTOS CON	Effectiv TR-PIPE&BOII	/e: 7/1/2025 ₋R WORK EXC	L &DR			Constructior	ı	
				Conve	rted Unlimited	Losses					
						Amount					
		Claim	Count	Inde	mnity	Me	dical		MA Indi	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	117.072	1	3	461.215	83.214	64.381	15.442	624.252	4.650	0.682	5.332
2019	124.621	2	4	635.841	14.943	143.144	40.577	834.505	5.222	1.474	6.696
2020	114.207	0	11	0	522,985	0	284.562	807.547	4.579	2,492	7.071
2021	105.309	1	5	721.186	60.326	143.074	25.592	950.178	7.421	1.602	9.023
2022	122,506	0	4	0	51,789	0	27.412	79.201	0.423	0.224	0.647
MA Total:	583,715	4	27	1,818,242	733,257	350,599	393,585	3,295,683	4.371	1.275	5.646

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.880	1.437	
(14) Massachusetts Credibility:	0.290	0.380	
(15) Countrywide Pure Premium:	2.557	0.979	3.536
(16) Countrywide Indicated Relativity:	1.106	1.114	
(17) Countrywide Credibility:	0.330	0.310	
(18) Countrywide Lost-Time Claims:	71.000		
(19) Pure Premium Underlying Present Rate:	3.026	0.966	3.992
(20) Relativity to Underlying Present Rate:	1.717	1.550	
(21) Credibility to Underlying Relativity:	0.380	0.310	
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212
(23) Formula Relativity:	1.562	1.372	
(24) Balanced Formula Relativity:	1.582	1.380	1.526

Class(es): 5473 AS	SBESTOS REM	IOVAL OP: AS	BESTOS CON	Effectiv TRCTR-NOC 8	e: 7/1/2025 DR				Constructior	ו	
				Conve	rted Unlimited						
						Amount					
		Claim	Count	Inde	nnity	Mee	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	364.994	2	25	153,552	1.294.951	152,160	502,466	2.103.129	3.969	1.794	5.762
2019	386.698	4	35	1.184.678	1.389.468	468.597	447.489	3.490.232	6.657	2.369	9.026
2020	366.780	3	19	907.281	1.939.998	197.457	619.170	3.663.906	7.763	2.226	9.989
2021	386.740	5	18	1.895.074	795.224	467.913	321.526	3.479.737	6.956	2.041	8.998
2022	453.364	5	12	1.665.996	447.233	1.955.765	299.968	4.368.962	4.661	4.976	9.637
MA Total	1 958 576	10	100	5 806 582	5 866 874	3 2/1 801	2 100 610	17 105 066	5 060	2 774	8 734

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.563	3.126	
(14) Massachusetts Credibility:	0.560	0.770	
(15) Countrywide Pure Premium:	3.969	1.317	5.286
(16) Countrywide Indicated Relativity:	1.716	1.499	
(17) Countrywide Credibility:	0.220	0.120	
(18) Countrywide Lost-Time Claims:	450.00		
(19) Pure Premium Underlying Present Rate:	4.566	1.691	6.256
(20) Relativity to Underlying Present Rate:	2.590	2.713	
(21) Credibility to Underlying Relativity:	0.220	0.110	
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212
(23) Formula Relativity:	2.383	2.885	
(24) Balanced Formula Relativity:	2.412	2.903	2.548

Class(es): 5474 P.	AINTING OR P/	APERHANGIN	G NOC & SHO	Effectiv P OPERS, DR	ve: 7/1/2025				Construction	ı		
				Conve	rted Unlimited	Losses						
						Amount						
		Claim	Count	Inde	mnity	Med	dical		MA Ind	icated Pure Pre	emiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	4.391.926	27	178	4.662.057	4.555.888	1.352.112	1.989.811	12.559.868	2.099	0.761	2.860	
2019	4.594.585	19	160	4.912.186	6.625.416	1.735.744	2.782.249	16.055.596	2.511	0.983	3.494	
2020	4.835.284	18	160	3.949.502	8.929.528	1.713.521	3.686.265	18.278.817	2.664	1.117	3.780	
2021	5.538.866	13	171	2.865.417	8.980.316	1.294.470	3.756.766	16.896.969	2.139	0.912	3.051	
2022	6.318.899	9	156	1.738.226	9.587.748	950.354	4.257.578	16.533.906	1.792	0.824	2.617	
MA Total:	25,679,560	86	825	18,127,389	38,678,897	7,046,202	16,472,669	80,325,156	2.212	0.916	3.128	

	Pure Premium Relativities			
	Indemnity	Medical	Total	
(13) Massachusetts Indicated Relativity:	0.951	1.032		
(14) Massachusetts Credibility:	1.000	1.000		
(15) Countrywide Pure Premium:	2.662	1.020	3.682	
(16) Countrywide Indicated Relativity:	1.151	1.161		
(17) Countrywide Credibility:	0.000	0.000		
(18) Countrywide Lost-Time Claims:	5608.0			
(19) Pure Premium Underlying Present Rate:	1.827	0.661	2.488	
(20) Relativity to Underlying Present Rate:	1.036	1.061		
(21) Credibility to Underlying Relativity:	0.000	0.000		
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212	
(23) Formula Relativity:	0.951	1.032		
(24) Balanced Formula Relativity:	0.963	1.038	0.984	

Class(es): 5478 C/	ARPET, LINOLE	EUM, VINYL, A	ASPHALT OR F	Effectiv RUBBER FLOC	e: 7/1/2025 R TILE INSTAI	-			Construction	1	
				Conve	rted Unlimited I						
						Amount					
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	1.044.529	5	61	824,197	845.950	87.557	329.958	2.087.662	1,599	0.400	1.999
2019	1.049.706	5	55	1.159.967	3.204.275	194.351	513.610	5.072.203	4.158	0.674	4.832
2020	942.494	3	35	648.352	2.635.924	144.463	606.551	4.035.292	3.485	0.797	4.282
2021	1.049.614	1	50	55.209	969.839	13.710	562.037	1.600.795	0.977	0.549	1.525
2022	1.074.511	4	44	1.298.525	1.748.767	418.456	489.435	3.955.183	2.836	0.845	3.681
MA Total	5,160,855	18	245	3.986.251	9.404.755	858.537	2,501,592	16.751.135	2,595	0.651	3 246

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.116	0.734	
(14) Massachusetts Credibility:	0.580	0.660	
(15) Countrywide Pure Premium:	1.801	0.560	2.361
(16) Countrywide Indicated Relativity:	0.779	0.637	
(17) Countrywide Credibility:	0.210	0.170	
(18) Countrywide Lost-Time Claims:	1019.0		
(19) Pure Premium Underlying Present Rate:	1.849	0.444	2.293
(20) Relativity to Underlying Present Rate:	1.049	0.713	
(21) Credibility to Underlying Relativity:	0.210	0.170	
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212
(23) Formula Relativity:	1.031	0.714	
(24) Balanced Formula Relativity:	1.044	0.718	0.954

Class(es): 5479 IN	SULATION WC	ORK NOC & DF	RIVERS	Effectiv	ve: 7/1/2025				Constructior	ı	
				Conve	rted Unlimited I	Losses					
						Amount					
		Claim	Count	Inde	mnity	Mee	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	707.730	8	93	720.877	1.403.820	394.075	597.279	3.116.050	3.002	1.401	4.403
2019	720.548	3	97	371.511	1.502.874	94,715	609.555	2.578.654	2.601	0.977	3.579
2020	839.558	3	89	40.503	2.932.008	23.723	750.038	3.746.272	3.541	0.922	4.462
2021	953.201	4	117	767.947	2.486.459	178.231	995.697	4.428.334	3.414	1.232	4.646
2022	1.077.966	1	95	117.672	2.387.135	63.557	858.818	3.427.183	2.324	0.856	3.179
MA Total:	4,299,003	19	491	2,018,509	10,712,296	754,300	3,811,387	17,296,493	2.961	1.062	4.023

	Pure Premium Relativities			
	Indemnity	Medical	Total	
(13) Massachusetts Indicated Relativity:	1.274	1.197		
(14) Massachusetts Credibility:	0.560	0.770		
(15) Countrywide Pure Premium:	2.591	1.107	3.699	
(16) Countrywide Indicated Relativity:	1.120	1.260		
(17) Countrywide Credibility:	0.220	0.120		
(18) Countrywide Lost-Time Claims:	1791.0			
(19) Pure Premium Underlying Present Rate:	2.052	0.778	2.830	
(20) Relativity to Underlying Present Rate:	1.164	1.248		
(21) Credibility to Underlying Relativity:	0.220	0.110		
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212	
(23) Formula Relativity:	1.216	1.210		
(24) Balanced Formula Relativity:	1.231	1.217	1.227	

Class(es): 5480 PL	ASTERING NO	DC & DRIVERS	3	Effectiv	ve: 7/1/2025				Constructior	ı	
				Conve	rted Unlimited I	osses					
						Amount					
		Claim	Count	Inde	mnity	Mee	dical		MA Indicated Pure Premiums		
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	579.016	3	26	497.066	821.460	115,155	157.272	1.590.954	2.277	0.471	2.748
2019	584.374	1	19	9.071	1.929.754	27.688	556.506	2.523.019	3.318	1.000	4.317
2020	535.801	2	17	153,293	186.283	39.081	201.832	580,490	0.634	0.450	1.083
2021	556,108	2	39	545.239	1.550.207	156.923	683.644	2.936.014	3.768	1.512	5.280
2022	626.149	2	7	1.551.807	863.577	253.773	245.917	2.915.074	3.858	0.798	4.656
MA Total:	2,881,448	10	108	2,756,476	5,351,282	592,621	1,845,171	10,545,551	2.814	0.846	3.660

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.210	0.954	
(14) Massachusetts Credibility:	0.470	0.620	
(15) Countrywide Pure Premium:	3.084	1.057	4.142
(16) Countrywide Indicated Relativity:	1.333	1.203	
(17) Countrywide Credibility:	0.270	0.190	
(18) Countrywide Lost-Time Claims:	156.00		
(19) Pure Premium Underlying Present Rate:	1.960	0.660	2.620
(20) Relativity to Underlying Present Rate:	1.112	1.059	
(21) Credibility to Underlying Relativity:	0.260	0.190	
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212
(23) Formula Relativity:	1.218	1.021	
(24) Balanced Formula Relativity:	1.233	1.027	1.176

Class(es): 5506 ST	FREET OR RO	AD CONSTRU	CTION: PAVIN	Effectiv G OR REPAVI	/e: 7/1/2025 NG & DRIVER:	S			Constructior	ı	
				Conve	rted Unlimited	Losses					
						Amount					
		Claim	Count	Inder	mnity	Med	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	694.351	5	41	1.429.846	1.313.510	826.058	378.920	3.948.334	3.951	1.735	5.686
2019	709.411	1	42	245.200	517.577	44.818	233,795	1.041.391	1.075	0.393	1.468
2020	958.007	3	18	1.203.228	1.308.758	455.028	433.415	3.400.429	2.622	0.927	3.549
2021	808.527	2	20	757.096	39.574	421.650	54.392	1.272.713	0.985	0.589	1.574
2022	1.125.182	2	27	1.067.784	445.670	232.259	279.124	2.024.837	1.345	0.454	1.800
MA Total:	4,295,478	13	148	4,703,154	3,625,089	1,979,813	1,379,646	11,687,704	1.939	0.782	2.721

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.834	0.881	
(14) Massachusetts Credibility:	0.540	0.720	
(15) Countrywide Pure Premium:	2.752	1.029	3.781
(16) Countrywide Indicated Relativity:	1.190	1.171	
(17) Countrywide Credibility:	0.230	0.140	
(18) Countrywide Lost-Time Claims:	4252.0		
(19) Pure Premium Underlying Present Rate:	1.874	0.659	2.533
(20) Relativity to Underlying Present Rate:	1.063	1.057	
(21) Credibility to Underlying Relativity:	0.230	0.140	
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212
(23) Formula Relativity:	0.968	0.947	
(24) Balanced Formula Relativity:	0.980	0.952	0.973

Class(es): 5507 ST	REET OR ROA	AD CONSTRU	CTION: SUB-S	Effectiv URFACE WOF	/e: 7/1/2025 RK & DRIVERS				Construction	ı	
				Conve							
						Amount					
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	180.895	0	16	0	121.975	0	61,945	183.920	0.674	0.342	1.017
2019	177.293	0	9	0	306.899	0	92.493	399.391	1.731	0.522	2.253
2020	340.938	0	12	0	496.207	0	102.725	598.932	1.455	0.301	1.757
2021	282.684	1	7	855.635	551.055	180.600	230.345	1.817.635	4.976	1.454	6.430
2022	252.165	1	15	15.422	1.111.888	14.074	377.591	1.518.974	4.471	1.553	6.024
	1 233 975	2	59	871 057	2 588 023	194 674	865 098	4 518 852	2 803	0.859	3 662

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.206	0.968	
(14) Massachusetts Credibility:	0.320	0.410	
(15) Countrywide Pure Premium:	2.185	0.730	2.915
(16) Countrywide Indicated Relativity:	0.945	0.830	
(17) Countrywide Credibility:	0.340	0.300	
(18) Countrywide Lost-Time Claims:	1304.0		
(19) Pure Premium Underlying Present Rate:	1.731	0.566	2.297
(20) Relativity to Underlying Present Rate:	0.982	0.908	
(21) Credibility to Underlying Relativity:	0.340	0.290	
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212
(23) Formula Relativity:	1.041	0.909	
(24) Balanced Formula Relativity:	1.054	0.915	1.015

Class(es): 5509 ST	FREET OR RO	AD MAINTENA	NCE BY COUI	Effectiv NTY OR MUNI	ve: 7/1/2025 CIPAL EMP & I	DR			Constructior	ı	
				Conve	erted Unlimited	Losses					
						Amount					
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	39.799	0	8	0	969	0	2.394	3.362	0.024	0.060	0.084
2019	28.560	0	1	0	0	0	4,793	4,793	0.000	0.168	0.168
2020	22.742	0	1	0	1,107	0	3.277	4.384	0.049	0.144	0.193
2021	22.124	1	4	201.681	3.701	50,538	4.078	259.998	9.283	2.469	11.752
2022	11,158	0	1	0	73.335	0	50.631	123.966	6.572	4.537	11.110
MA Total:	124,384	1	15	201,681	79,112	50,538	65,173	396,504	2.257	0.930	3.188

	Pure Prer	Pure Premium Relativities			
	Indemnity	Medical	Total		
(13) Massachusetts Indicated Relativity:	0.971	1.048			
(14) Massachusetts Credibility:	0.130	0.220			
(15) Countrywide Pure Premium:	2.155	1.003	3.158		
(16) Countrywide Indicated Relativity:	0.932	1.142			
(17) Countrywide Credibility:	0.440	0.390			
(18) Countrywide Lost-Time Claims:	447.00				
(19) Pure Premium Underlying Present Rate:	1.833	1.207	3.039		
(20) Relativity to Underlying Present Rate:	1.039	1.937			
(21) Credibility to Underlying Relativity:	0.430	0.390			
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212		
(23) Formula Relativity:	0.983	1.431			
(24) Balanced Formula Relativity:	0.995	1.440	1.118		

Class(es): 5538 Sł	HEET METAL V	VORK-SHOP 8	OUTSIDE-NC	Effectiv OC & DRIVERS	ve: 7/1/2025				Constructior	ı	
			Converted Unlimited Losses								
						Amount					
		Claim	Count	Inde	mnity	Mee	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	3.171.235	9	316	1.314.895	3.120.823	628.449	1.491.966	6.556.134	1.399	0.669	2.067
2019	3.652.738	9	301	1.657.044	5.508.891	438.563	2.618.525	10.223.023	1.962	0.837	2.799
2020	3.690.419	17	257	4,498,063	3.094.375	1.074.503	1.766.595	10.433.535	2.057	0.770	2.827
2021	4.522.075	14	260	4,769,835	6.286.903	1,198,745	1.906.306	14.161.789	2.445	0.687	3.132
2022	5.103.639	20	324	5.440.494	6.211.909	1.517.344	2.879.318	16.049.065	2.283	0.861	3.145
MA Total:	20,140,106	69	1,458	17,680,331	24,222,901	4,857,604	10,662,710	57,423,545	2.081	0.771	2.851

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.895	0.869	
(14) Massachusetts Credibility:	0.940	1.000	
(15) Countrywide Pure Premium:	3.495	1.479	4.975
(16) Countrywide Indicated Relativity:	1.511	1.684	
(17) Countrywide Credibility:	0.030	0.000	
(18) Countrywide Lost-Time Claims:	259.00		
(19) Pure Premium Underlying Present Rate:	1.581	0.558	2.138
(20) Relativity to Underlying Present Rate:	0.897	0.895	
(21) Credibility to Underlying Relativity:	0.030	0.000	
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212
(23) Formula Relativity:	0.913	0.869	
(24) Balanced Formula Relativity:	0.925	0.874	0.911

Class(es): 5545 R0	DOFING NOC 8	& YARD EMP,	DRIVERS	Effectiv	ve: 7/1/2025				Construction	ı	
				Conve							
						Amount					
		Claim	Count	Inde	mnity	Med	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	201.497	8	56	1.132.824	3.685.965	470.058	2.034.425	7.323.272	23.915	12.429	36.344
2019	196.384	11	35	2.034.315	2,459,285	817.413	888.674	6.199.687	22.882	8.688	31.569
2020	229.740	9	33	1.425.256	3.395.298	1.227.546	1.782.519	7.830.619	20.983	13.102	34.085
2021	272.172	7	34	2.522.317	2.720.664	1.150.515	1.233.024	7.626.520	19.264	8.757	28.021
2022	282.428	8	45	2.588.863	4.423.206	12.303.648	24.828	18.736	43.564		
MA Total:	1,182,220	43	203	9,703,576	16,684,418	6,721,633	8,174,119	41,283,746	22.321	12.600	34.921

	Pure Pre	Pure Premium Relativities			
	Indemnity	Medical	Total		
(13) Massachusetts Indicated Relativity:	9.600	14.201			
(14) Massachusetts Credibility:	0.770	1.000			
(15) Countrywide Pure Premium:	0.000	0.000	0.000		
(16) Countrywide Indicated Relativity:	8.881	11.726			
(17) Countrywide Credibility:	0.000	0.000			
(18) Countrywide Lost-Time Claims:	0.000				
(19) Pure Premium Underlying Present Rate:	16.432	7.741	24.173		
(20) Relativity to Underlying Present Rate:	9.320	12.423			
(21) Credibility to Underlying Relativity:	0.230	0.000			
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212		
(23) Formula Relativity:	9.535	14.201			
(24) Balanced Formula Relativity:	9.653	14.286	10.933		

Class(es): 5547 RC	DOFING-BUILT	UP - YARD E	MP & DRIVER	Effectiv	ve: 7/1/2025				Construction	1	
		Converted Unlimited Losses									
						Amount					
		Claim	Count	Inde	mnity	Med	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	749.747	1	82	132,240	3.695.023	18.510	1.478.716	5.324.490	5,105	1,997	7.102
2019	833.305	8	73	1.848.227	3.964.455	827.916	1.377.073	8.017.671	6.975	2.646	9.622
2020	865.634	3	53	1.020.337	1.428.411	297.240	1.578.859	4.324.846	2.829	2,167	4,996
2021	938.207	4	62	1.264.465	4.633.374	695,939	1.845.724	8.439.502	6.286	2,709	8.995
2022	1.007.429	4	70	1.217.833	1.331.368	560.840	788.424	3.898.466	2.530	1.339	3.870
MA Total:	4,394,321	20	340	5,483,103	15,052,631	2,400,445	7,068,796	30,004,975	4.673	2.155	6.828

	Pure Premium Relativities			
	Indemnity	Medical	Total	
(13) Massachusetts Indicated Relativity:	2.010	2.429		
(14) Massachusetts Credibility:	0.710	1.000		
(15) Countrywide Pure Premium:	0.000	0.000	0.000	
(16) Countrywide Indicated Relativity:	1.947	2.244		
(17) Countrywide Credibility:	0.000	0.000		
(18) Countrywide Lost-Time Claims:	0.000			
(19) Pure Premium Underlying Present Rate:	3.603	1.482	5.085	
(20) Relativity to Underlying Present Rate:	2.044	2.378		
(21) Credibility to Underlying Relativity:	0.290	0.000		
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212	
(23) Formula Relativity:	2.020	2.429		
(24) Balanced Formula Relativity:	2.045	2.443	2.155	

Class(es): 5606 C	ONTRACTOR-E	EXECUTIVE S	JPERVISOR C	Effectiv R CONSTRUC	/e: 7/1/2025 CT SUPERINTE	NDENT			Construction	n	
				Conve							
						Amount					
		Claim	Count	Inde	mnity	Med	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	8.957.863	9	190	1.977.841	4.442.773	320.324	1.524.139	8.265.077	0.717	0.206	0.923
2019	9.294.397	7	148	1.322.561	3.549.442	289.260	1.633.253	6.794.517	0.524	0.207	0.731
2020	9.823.603	4	159	1.048.624	4.498.464	340.032	2.090.213	7.977.332	0.565	0.247	0.812
2021	10.661.831	13	171	2.094.204	4.363.970	419.425	1.911.765	8.789.364	0.606	0.219	0.824
2022	12.386.878	10	137	2.598.234	4.331.652	623.983	1.853.024	9.406.892	0.559	0.200	0.759
MA Total:	51,124,572	43	805	9,041,464	21,186,301	1,993,023	9,012,394	41,233,182	0.591	0.215	0.807

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.254	0.243	
(14) Massachusetts Credibility:	0.830	1.000	
(15) Countrywide Pure Premium:	0.446	0.178	0.623
(16) Countrywide Indicated Relativity:	0.193	0.202	
(17) Countrywide Credibility:	0.090	0.000	
(18) Countrywide Lost-Time Claims:	3877.0		
(19) Pure Premium Underlying Present Rate:	0.461	0.161	0.622
(20) Relativity to Underlying Present Rate:	0.261	0.259	
(21) Credibility to Underlying Relativity:	0.080	0.000	
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212
(23) Formula Relativity:	0.249	0.243	
(24) Balanced Formula Relativity:	0.252	0.244	0.250

Class(es): 5610 CL	EANER - DEB	RIS REMOVAL	_	Effectiv	ve: 7/1/2025				Construction	ı	
Converted Unlimited Losses											
						Amount					
		Claim	Count	Inde	mnity	Mee	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	642.257	3	44	757.643	4.396.371	77.900	567.585	5.799.498	8.025	1.005	9.030
2019	562.041	4	50	1.567.365	2.089.419	257.100	615.393	4.529.277	6.506	1.552	8.059
2020	391,993	3	28	672.513	310.259	128.528	94,538	1.205.838	2.507	0.569	3.076
2021	406.772	2	14	224.856	47.459	26.679	174.007	473.001	0.669	0.493	1.163
2022	537.218	2	12	403.619	177.543	37.012	65.212	683.385	1.082	0.190	1.272
MA Total:	2,540,280	14	148	3,625,996	7,021,050	527,218	1,516,735	12,690,999	4.191	0.805	4.996

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.803	0.907	
(14) Massachusetts Credibility:	0.510	0.580	
(15) Countrywide Pure Premium:	1.931	0.837	2.768
(16) Countrywide Indicated Relativity:	0.835	0.952	
(17) Countrywide Credibility:	0.250	0.210	
(18) Countrywide Lost-Time Claims:	395.00		
(19) Pure Premium Underlying Present Rate:	2.680	0.632	3.312
(20) Relativity to Underlying Present Rate:	1.520	1.014	
(21) Credibility to Underlying Relativity:	0.240	0.210	
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212
(23) Formula Relativity:	1.493	0.939	
(24) Balanced Formula Relativity:	1.511	0.944	1.355

Class(es): 5645 C/	ARPENTRY-DE	TACHED ONE	E OR TWO FAM	Effectiv /IILY DWELLIN	ve: 7/1/2025 IGS				Construction		
				Conve							
						Amount					
		Claim	Count	Inde	mnity	Med	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	7.582.679	62	698	9.149.344	13.265.025	3.375.118	7.197.128	32.986.615	2.956	1.394	4.350
2019	7.910.588	50	627	8.733.175	18.688.140	3.244.794	8.764.177	39.430.286	3.466	1.518	4.984
2020	8.334.881	53	543	11.889.017	17.959.142	4.558.067	7.798.682	42.204.909	3.581	1.483	5.064
2021	9.672.702	51	651	10.780.343	23.073.345	5.113.519	11.104.230	50.071.437	3.500	1.677	5.177
2022	10.629.690	45	597	13.013.897	28.689.451	6.993.971	13.449.257	62.146.575	3.923	1.923	5.847
MA Total:	44,130,540	261	3,116	53,565,777	101,675,103	23,285,468	48,313,474	226,839,822	3.518	1.622	5.140

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.513	1.829	
(14) Massachusetts Credibility:	1.000	1.000	
(15) Countrywide Pure Premium:	4.986	2.033	7.018
(16) Countrywide Indicated Relativity:	2.156	2.314	
(17) Countrywide Credibility:	0.000	0.000	
(18) Countrywide Lost-Time Claims:	12397		
(19) Pure Premium Underlying Present Rate:	2.468	1.099	3.567
(20) Relativity to Underlying Present Rate:	1.400	1.764	
(21) Credibility to Underlying Relativity:	0.000	0.000	
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212
(23) Formula Relativity:	1.513	1.829	
(24) Balanced Formula Relativity:	1.532	1.840	1.617

Class(es): 5701 W	RECKING: BUI	LDING OR ST	RUCTURES-NO	Effectiv OT MARINE- A	ve: 7/1/2025 ALL OPERATIO	NS			Constructior	1	
				Conve	rted Unlimited I	Losses					
						Amount					
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	40.801	0	2	0	141.742	0	34,171	175,913	3.474	0.838	4.312
2019	60.390	0	6	0	7.487	0	26.423	33.910	0.124	0.438	0.562
2020	171.737	1	3	74,465	296.508	11,134	127.067	509,174	2.160	0.805	2.965
2021	45.275	0	4	0	32.094	0	23.890	55.984	0.709	0.528	1.237
2022	115.116	0	7	0	1.477.428	0	1.672.986	3.150.414	12.834	14.533	27.367
MA Total:	433,319	1	22	74,465	1,955,259	11,134	1,884,537	3,925,395	4.684	4.375	9.059

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.015	4.931	
(14) Massachusetts Credibility:	0.310	0.400	
(15) Countrywide Pure Premium:	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	2.525	2.306	
(17) Countrywide Credibility:	0.000	0.000	
(18) Countrywide Lost-Time Claims:	0.000		
(19) Pure Premium Underlying Present Rate:	4.672	1.522	6.195
(20) Relativity to Underlying Present Rate:	2.650	2.443	
(21) Credibility to Underlying Relativity:	0.690	0.600	
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212
(23) Formula Relativity:	2.453	3.438	
(24) Balanced Formula Relativity:	2.484	3.459	2.753

Class(es): 5703 Bl	JILDING RAISI	NG OR MOVIN	IG & DRIVERS	Effecti	ve: 7/1/2025				Constructior	ı	
				Conve							
						Amount					
		Claim	Count	Inde	mnity	Ме	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	19.713	0	0	0	0	0	0	0	0.000	0.000	0.000
2019	19.215	0	0	0	0	0	0	0	0.000	0.000	0.000
2020	18.748	0	2	0	69.127	0	39,306	108.434	3.687	2.097	5.784
2021	12.832	0	0	0	0	0	0	0	0.000	0.000	0.000
2022	16.604	0	3	0	42.304	0	17.658	59.961	2.548	1.063	3.611
MA Total:	87,110	0	5	0	111,431	0	56,964	168,395	1.279	0.654	1.933

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.550	0.737	
(14) Massachusetts Credibility:	0.130	0.180	
(15) Countrywide Pure Premium:	1.809	1.188	2.996
(16) Countrywide Indicated Relativity:	0.782	1.352	
(17) Countrywide Credibility:	0.190	0.200	
(18) Countrywide Lost-Time Claims:	18.000		
(19) Pure Premium Underlying Present Rate:	2.616	0.989	3.605
(20) Relativity to Underlying Present Rate:	1.484	1.587	
(21) Credibility to Underlying Relativity:	0.680	0.620	
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212
(23) Formula Relativity:	1.229	1.387	
(24) Balanced Formula Relativity:	1.244	1.395	1.286

Class(es): 5705 SA	LVAGE OPER	ATION - NO W	RECKING OR	Effectiv ANY STRUCT	ve: 7/1/2025 FURAL OPERA	TIONS			Constructior	1	
				Conve	erted Unlimited I	Losses					
						Amount					
		Claim	Count	Inde	mnity	Me	dical		MA Ind	cated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	270	0	1	0	0	0	570	570	0.000	2,112	2.112
2019	329	0	0	0	0	0	0	0	0.000	0.000	0.000
2020	179	0	0	0	0	0	0	0	0.000	0.000	0.000
2021	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2022	0	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	777	0	1	0	0	0	570	570	0.000	0.733	0.733

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.827	
(14) Massachusetts Credibility:	0.020	0.030	
(15) Countrywide Pure Premium:	3.864	1.063	4.927
(16) Countrywide Indicated Relativity:	1.670	1.210	
(17) Countrywide Credibility:	0.130	0.140	
(18) Countrywide Lost-Time Claims:	7.000		
(19) Pure Premium Underlying Present Rate:	4.302	1.426	5.727
(20) Relativity to Underlying Present Rate:	2.440	2.288	
(21) Credibility to Underlying Relativity:	0.850	0.830	
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212
(23) Formula Relativity:	2.291	2.094	
(24) Balanced Formula Relativity:	2.319	2.106	2.260

Class(es): 6003 Pl	LE DRIVING &	DRIVERS		Effectiv	ve: 7/1/2025				Construction	n	
				Conve							
						Amount					
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	95.002	0	6	0	41.105	0	11.376	52.480	0.433	0.120	0.552
2019	77.338	0	8	0	636.956	0	205.790	842.746	8.236	2.661	10.897
2020	104.748	0	3	0	59.921	0	34.882	94.803	0.572	0.333	0.905
2021	133.763	0	8	0	718.737	0	244.124	962.860	5.373	1.825	7.198
2022	82.623	1	4	1.093.696	583.095	152.902	320.081	2.149.775	20.294	5.725	26.019
MA Total:	493,475	1	29	1,093,696	2,039,813	152,902	816,252	4,102,664	6.350	1.964	8.314

	Ť		
	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.731	2.213	
(14) Massachusetts Credibility:	0.240	0.300	
(15) Countrywide Pure Premium:	2.958	0.875	3.833
(16) Countrywide Indicated Relativity:	1.279	0.996	
(17) Countrywide Credibility:	0.380	0.350	
(18) Countrywide Lost-Time Claims:	104.00		
(19) Pure Premium Underlying Present Rate:	2.246	0.658	2.904
(20) Relativity to Underlying Present Rate:	1.274	1.056	
(21) Credibility to Underlying Relativity:	0.380	0.350	
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212
(23) Formula Relativity:	1.626	1.382	
(24) Balanced Formula Relativity:	1.646	1.390	1.575

Class(es): 6204 DF	RILLING NOC 8	& DRIVERS		Effectiv	/e: 7/1/2025				Constructior	1	
Converted Unlimited Losses											
						Amount					
Claim Count			Count	Indemnity Medical				MA Ind	icated Pure Pre	emiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	174.072	1	15	213.036	706.640	59.885	206.271	1.185.832	5.283	1.529	6.812
2019	222.169	1	11	269.661	487.889	49.789	101.893	909.233	3.410	0.683	4.093
2020	242.639	2	8	289.791	279.351	68.370	95.593	733,106	2.346	0.676	3.021
2021	225,139	2	7	212,168	483.255	92.339	174.120	961.883	3.089	1.184	4.272
2022	256.471	0	9	0	398.612	0	116.874	515.486	1.554	0.456	2.010
MA Total:	1,120,490	6	50	984,655	2,355,749	270,384	694,752	4,305,539	2.981	0.861	3.843

	Pure Premium Relativities			
	Indemnity	Medical	Total	
(13) Massachusetts Indicated Relativity:	1.282	0.971		
(14) Massachusetts Credibility:	0.360	0.440		
(15) Countrywide Pure Premium:	3.923	1.198	5.121	
(16) Countrywide Indicated Relativity:	1.696	1.364		
(17) Countrywide Credibility:	0.320	0.280		
(18) Countrywide Lost-Time Claims:	753.00			
(19) Pure Premium Underlying Present Rate:	2.541	0.726	3.268	
(20) Relativity to Underlying Present Rate:	1.441	1.166		
(21) Credibility to Underlying Relativity:	0.320	0.280		
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212	
(23) Formula Relativity:	1.465	1.135		
(24) Balanced Formula Relativity:	1.484	1.142	1.389	

Class(es): 6217 EX	XCAVATION &	DRIVERS		Effectiv	re: 7/1/2025				Construction	ı	
				Conve							
Claim Count				Indemnity Medical				MA Ind	icated Pure Pre	emiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	5.127.146	18	208	4.220.941	5.051.420	1.005.243	1.798.049	12.075.653	1.808	0.547	2.355
2019	5.173.099	11	200	2.927.391	4.789.381	928,705	2.106.730	10.752.208	1.492	0.587	2.078
2020	5.061.803	19	193	6.913.085	11.404.201	1.915.094	3.152.191	23.384.570	3.619	1.001	4.620
2021	5.427.465	12 211 2.940.003 6.463.449 961.686 2.819.656 13.18							1.733	0.697	2.429
2022	5.952.938	14	225	4.489.033	9.856.210	1.016.720	4.481.409	19.843.373	2.410	0.924	3.333
MA Total:	26,742,451	74	1,037	21,490,453	37,564,661	5,827,448	14,358,035	79,240,598	2.208	0.755	2.963

	Pure Prer	Pure Premium Relativities			
	Indemnity	Medical	Total		
(13) Massachusetts Indicated Relativity:	0.950	0.851			
(14) Massachusetts Credibility:	1.000	1.000			
(15) Countrywide Pure Premium:	2.151	0.776	2.927		
(16) Countrywide Indicated Relativity:	0.930	0.883			
(17) Countrywide Credibility:	0.000	0.000			
(18) Countrywide Lost-Time Claims:	6345.0				
(19) Pure Premium Underlying Present Rate:	1.774	0.540	2.314		
(20) Relativity to Underlying Present Rate:	1.006	0.867			
(21) Credibility to Underlying Relativity:	0.000	0.000			
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212		
(23) Formula Relativity:	0.950	0.851			
(24) Balanced Formula Relativity:	0.961	0.856	0.932		

Class(es): 6229 IR	RIGATION OR	DRAINAGE S	YSTEM CONS	Effectiv	/e: 7/1/2025)R				Constructior	ı	
				Conve							
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	477.861	2	40	138.866	1.059.175	37.878	370.047	1.605.966	2.507	0.854	3.361
2019	517.081	3	28	459.548	964.727	78.503	383.406	1.886.184	2.754	0.893	3.648
2020	513.347	3	26	1.010.127	390,483	213.940	197,416	1.811.967	2.728	0.801	3.530
2021	581.299	5	27	463.682	683.068	92.248	336.944	1.575.943	1.973	0.738	2.711
2022	575.859	0	22	0	798.832	0	528.592	1.327.424	1.387	0.918	2.305
MA Total:	2,665,446	13	143	2,072,223	3,896,284	422,570	1,816,406	8,207,482	2.239	0.840	3.079

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.963	0.947	
(14) Massachusetts Credibility:	0.430	0.560	
(15) Countrywide Pure Premium:	1.731	0.719	2.450
(16) Countrywide Indicated Relativity:	0.748	0.819	
(17) Countrywide Credibility:	0.290	0.220	
(18) Countrywide Lost-Time Claims:	530.00		
(19) Pure Premium Underlying Present Rate:	1.742	0.571	2.313
(20) Relativity to Underlying Present Rate:	0.988	0.917	
(21) Credibility to Underlying Relativity:	0.280	0.220	
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212
(23) Formula Relativity:	0.908	0.912	
(24) Balanced Formula Relativity:	0.919	0.917	0.919

Class(es): 6233 Ol	IL OR GAS PIP	ELINE CONST	RUCTION & D	Effecti RIVERS	ve: 7/1/2025				Construction	ı	
				Conve							
						Amount					
		Claim	Count	Inde	emnity	Ме	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	29.922	0	0	0	0	0	0	0	0.000	0.000	0.000
2019	34.294	0	1	0	36.039	0	12.046	48.085	1.051	0.351	1.402
2020	41.692	0	2	0	0	0	8.647	8.647	0.000	0.207	0.207
2021	30,179	0	1	0	0	0	145	145	0.000	0.005	0.005
2022	56.491	0	1	0	54,795	0	12.916	67.712	0.970	0.229	1.199
MA Total:	192,578	0	5	0	90,835	0	33,754	124,589	0.472	0.175	0.647

	Pure Premium Relativities			
	Indemnity	Medical	Total	
(13) Massachusetts Indicated Relativity:	0.203	0.198		
(14) Massachusetts Credibility:	0.110	0.130		
(15) Countrywide Pure Premium:	1.124	0.348	1.471	
(16) Countrywide Indicated Relativity:	0.486	0.396		
(17) Countrywide Credibility:	0.450	0.440		
(18) Countrywide Lost-Time Claims:	412.00			
(19) Pure Premium Underlying Present Rate:	0.767	0.195	0.962	
(20) Relativity to Underlying Present Rate:	0.435	0.313		
(21) Credibility to Underlying Relativity:	0.440	0.430		
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212	
(23) Formula Relativity:	0.432	0.334		
(24) Balanced Formula Relativity:	0.438	0.336	0.410	

Class(es): 6251 TL	JNNELING - NO	OT PNEUMATI	C - ALL OPER	Effectiv	ve: 7/1/2025				Constructior	1	
				Conve	erted Unlimited I	Losses					
						Amount					
		Claim	Count	Inde	mnity	Ме	dical		MA Ind	cated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	250	0	0	0	0	0	0	0	0.000	0.000	0.000
2019	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2020	12,999	0	1	0	0	0	2.062	2.062	0.000	0.159	0.159
2021	5.488	0	1	0	0	0	9.946	9.946	0.000	1.812	1.812
2022	45	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	18,782	0	2	0	0	0	12,009	12,009	0.000	0.639	0.639

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.721	
(14) Massachusetts Credibility:	0.060	0.070	
(15) Countrywide Pure Premium:	4.325	1.155	5.480
(16) Countrywide Indicated Relativity:	1.870	1.314	
(17) Countrywide Credibility:	0.310	0.330	
(18) Countrywide Lost-Time Claims:	62.000		
(19) Pure Premium Underlying Present Rate:	1.528	0.402	1.930
(20) Relativity to Underlying Present Rate:	0.867	0.645	
(21) Credibility to Underlying Relativity:	0.630	0.600	
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212
(23) Formula Relativity:	1.126	0.871	
(24) Balanced Formula Relativity:	1.140	0.876	1.067

Class(es): 6252 Sł	HAFT SINKING	- ALL OPERA	TIONS	Effectiv	ve: 7/1/2025				Construction	ı	
				Conve							
						Amount					
		Claim	Count	Inde	mnity	Ме	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	90.317	0	1	0	71.519	0	41.927	113.446	0.792	0.464	1.256
2019	100.837	0	4	0	15,909	0	56.284	72,194	0.158	0.558	0.716
2020	61.406	0	2	0	976.431	0	264.374	1.240.805	15.901	4.305	20.207
2021	59.884	0	4	0	302.499	0	134.706	437.205	5.051	2.249	7.301
2022	49.085	0	0	0	0	0	0	0.000	0.000	0.000	
MA Total:	361,529	0	11	0	1,366,358	0	497,291	1,863,649	3.779	1.376	5.155

	Pure Prer	nium Rela	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.625	1.550	
(14) Massachusetts Credibility:	0.190	0.250	
(15) Countrywide Pure Premium:	2.786	0.928	3.714
(16) Countrywide Indicated Relativity:	1.204	1.056	
(17) Countrywide Credibility:	0.320	0.340	
(18) Countrywide Lost-Time Claims:	65.000		
(19) Pure Premium Underlying Present Rate:	1.729	0.574	2.303
(20) Relativity to Underlying Present Rate:	0.981	0.922	
(21) Credibility to Underlying Relativity:	0.490	0.410	
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212
(23) Formula Relativity:	1.175	1.124	
(24) Balanced Formula Relativity:	1.189	1.131	1.173

Class(es): 6306 SE	EWER CONSTR	RUCTION - ALI	L OPERATION	Effectiv S & DRIVERS	ve: 7/1/2025				Construction	ı	
	Converted Unlimited Losses										
		Amount									
		Claim	Count	Inde	mnity	Mee	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	268,233	2	29	457.354	1.030.403	452.535	289,789	2.230.081	5.547	2.767	8.314
2019	265.201	3	21	749.419	872.227	158,186	185.998	1.965.830	6.115	1.298	7.413
2020	277.142	2	20	339.570	1.219.793	85.992	214.978	1.860.333	5.627	1.086	6.713
2021	250.903	0	20	0	849.962	0	355.638	1.205.601	3.388	1.417	4.805
2022	315.674	1	11	554,435	271.188	138.530	1.147.565	2.615	1.020	3.635	
MA Total:	1,377,153	8	101	2,100,779	4,243,573	835,243	1,229,814	8,409,410	4.607	1.500	6.106

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.981	1.690	
(14) Massachusetts Credibility:	0.430	0.540	
(15) Countrywide Pure Premium:	2.220	0.881	3.101
(16) Countrywide Indicated Relativity:	0.960	1.003	
(17) Countrywide Credibility:	0.290	0.230	
(18) Countrywide Lost-Time Claims:	1495.0		
(19) Pure Premium Underlying Present Rate:	3.312	1.011	4.323
(20) Relativity to Underlying Present Rate:	1.878	1.623	
(21) Credibility to Underlying Relativity:	0.280	0.230	
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212
(23) Formula Relativity:	1.656	1.517	
(24) Balanced Formula Relativity:	1.677	1.526	1.635

Class(es): 6319 G	AS MAIN OR C	ONNECTION (CONSTRUCTIO	Effectiv	ve: 7/1/2025 S				Construction	ı	
				Conve							
			Amount								
		Claim	Count	Inde	mnity	Mee	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	1.205.044	1	32	279.471	613.422	74.863	453.815	1.421.571	0.741	0.439	1.180
2019	1.068.279	0	30	0	875.182	0	378.623	1.253.805	0.819	0.354	1,174
2020	1.222.458	1	30	505.900	2.085.777	121.001	786.611	3.499.289	2.120	0.742	2.863
2021	1.403.199	3	28	697.847	777.262	240.297	214.584	1.929.990	1.051	0.324	1.375
2022	1.321.290	2	25	388.290	985,196	658.646	461.200	2,493,331	1.040	0.848	1.887
MA Total:	6,220,272	7	145	1,871,508	5,336,838	1,094,807	2,294,832	10,597,985	1.159	0.545	1.704

	Pure Prer	Pure Premium Relativities			
	Indemnity	Medical	Total		
(13) Massachusetts Indicated Relativity:	0.498	0.614			
(14) Massachusetts Credibility:	0.490	0.650			
(15) Countrywide Pure Premium:	1.430	0.555	1.985		
(16) Countrywide Indicated Relativity:	0.618	0.632			
(17) Countrywide Credibility:	0.260	0.180			
(18) Countrywide Lost-Time Claims:	1358.0				
(19) Pure Premium Underlying Present Rate:	0.990	0.350	1.340		
(20) Relativity to Underlying Present Rate:	0.561	0.562			
(21) Credibility to Underlying Relativity:	0.250	0.170			
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212		
(23) Formula Relativity:	0.545	0.609			
(24) Balanced Formula Relativity:	0.552	0.612	0.569		

Class(es): 6325 CC	ONDUIT CONS	TRUCTION - F	OR CABLES C	Effectiv DR WIRES & D	/e: 7/1/2025 IR				Constructior	1	
				Conve	rted Unlimited I	Losses					
						Amount					
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	357.932	0	4	0	61.901	0	13.355	75.257	0.173	0.037	0.210
2019	399.512	1	15	194.392	877.989	29.863	382.364	1.484.609	2.684	1.032	3.716
2020	409.622	2	11	293,181	48.774	263.922	146.122	751,999	0.835	1.001	1.836
2021	433.242	0	11	0	205.926	0	98.063	303.990	0.475	0.226	0.702
2022	502.908	0	12	0	679.207	0	307.997	987.204	1.351	0.612	1.963
MA Total:	2,103,216	3	53	487,573	1,873,798	293,785	947,902	3,603,058	1.123	0.590	1.713

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.483	0.665	
(14) Massachusetts Credibility:	0.320	0.440	
(15) Countrywide Pure Premium:	1.889	0.682	2.570
(16) Countrywide Indicated Relativity:	0.817	0.776	
(17) Countrywide Credibility:	0.340	0.280	
(18) Countrywide Lost-Time Claims:	1331.0		
(19) Pure Premium Underlying Present Rate:	1.065	0.398	1.463
(20) Relativity to Underlying Present Rate:	0.604	0.639	
(21) Credibility to Underlying Relativity:	0.340	0.280	
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212
(23) Formula Relativity:	0.638	0.689	
(24) Balanced Formula Relativity:	0.645	0.693	0.659

Class(es): 6400 FE	ENCE ERECTIO	ON - ALL TYPE	S	Effectiv	ve: 7/1/2025				Constructior	1	
				Conve	rted Unlimited	Losses					
						Amount					
		Claim	Count	Inde	mnity	Mee	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	461.061	2	51	282.126	336.901	58.545	230.040	907.613	1.343	0.626	1.969
2019	486.981	3	54	359.046	908.716	64.534	332,969	1.665.265	2.603	0.816	3.420
2020	535.034	1	50	284.010	667.985	67.227	407.801	1.427.022	1.779	0.888	2.667
2021	641.049	0	49	0	788.524	0	323.203	1.111.727	1.230	0.504	1.734
2022	646.554	2	44	207.326	875.797	38.851	522.307	1.644.281	1.675	0.868	2,543
MA Total:	2,770,679	8	248	1,132,507	3,577,923	229,157	1,816,321	6,755,908	1.700	0.738	2.438

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.731	0.832	
(14) Massachusetts Credibility:	0.430	0.580	
(15) Countrywide Pure Premium:	2.041	0.846	2.887
(16) Countrywide Indicated Relativity:	0.883	0.963	
(17) Countrywide Credibility:	0.290	0.210	
(18) Countrywide Lost-Time Claims:	1022.0		
(19) Pure Premium Underlying Present Rate:	1.638	0.598	2.236
(20) Relativity to Underlying Present Rate:	0.929	0.960	
(21) Credibility to Underlying Relativity:	0.280	0.210	
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212
(23) Formula Relativity:	0.831	0.886	
(24) Balanced Formula Relativity:	0.841	0.892	0.855

Class(es): 6834 BC	DAT BUILDING	OR REPAIRIN	IG & DRIVERS:	Effectiv MA ACT	e: 7/1/2025				Miscellaneous	5	
				Conve	erted Unlimited I	_osses					
						Amount					
		Claim	Count	Inde	mnity	Ме	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	290.312	0	29	0	10,786	0	31,204	41,990	0.037	0.107	0.145
2019	300.352	1	29	21.547	521.247	18.689	202.162	763.645	1.807	0.735	2.543
2020	315,185	1	22	20.748	48.415	3.230	104.431	176.824	0.219	0.342	0.561
2021	348.668	1	27	491.672	499,949	65.717	237.546	1.294.885	2.844	0.870	3.714
2022	367.911	0	14	0	66.848	0	56.187	123.036	0.182	0.153	0.334
MA Total:	1,622,427	3	121	533,967	1,147,245	87,637	631,531	2,400,380	1.036	0.443	1.479

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.385	0.425	
(14) Massachusetts Credibility:	0.270	0.390	
(15) Countrywide Pure Premium:	1.084	0.534	1.618
(16) Countrywide Indicated Relativity:	0.415	0.534	
(17) Countrywide Credibility:	0.370	0.310	
(18) Countrywide Lost-Time Claims:	1001.0		
(19) Pure Premium Underlying Present Rate:	0.871	0.379	1.251
(20) Relativity to Underlying Present Rate:	0.417	0.513	
(21) Credibility to Underlying Relativity:	0.360	0.300	
(22) Industry Group Converted Pure Premium:	2.693	1.043	3.736
(23) Formula Relativity:	0.408	0.485	
(24) Balanced Formula Relativity:	0.406	0.486	0.429

Class(es): 6836 M/	ARINA & DRIVE	ERS: MA ACT		Effectiv	e: 7/1/2025				Miscellaneou	S	
				Conve	erted Unlimited I	osses					
						Amount					
		Claim	Count	Inde	mnity	Ме	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	563.590	1	59	33.089	200.661	14.788	254.787	503.325	0.415	0.478	0.893
2019	562.811	3	45	127,117	480.033	193.513	134,785	935.447	1.079	0.583	1.662
2020	553.958	1	46	152,412	411.573	61.370	324,350	949.706	1.018	0.696	1.714
2021	606.244	2	46	576,145	310.335	334.846	355,770	1.577.096	1.462	1.139	2.601
2022	597.206	1	38	69.879	812.279	16.665	617.268	1.516.091	1.477	1.061	2.539
MA Total:	2,883,808	8	234	958,641	2,214,881	621,182	1,686,959	5,481,664	1.100	0.800	1.901

	Pure Prer	nium Rela	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.409	0.767	
(14) Massachusetts Credibility:	0.360	0.570	
(15) Countrywide Pure Premium:	1.425	0.674	2.099
(16) Countrywide Indicated Relativity:	0.545	0.674	
(17) Countrywide Credibility:	0.320	0.220	
(18) Countrywide Lost-Time Claims:	619.00		
(19) Pure Premium Underlying Present Rate:	1.036	0.549	1.585
(20) Relativity to Underlying Present Rate:	0.496	0.742	
(21) Credibility to Underlying Relativity:	0.320	0.210	
(22) Industry Group Converted Pure Premium:	2.693	1.043	3.736
(23) Formula Relativity:	0.480	0.742	
(24) Balanced Formula Relativity:	0.479	0.743	0.553

Class(es): 7219 TF	RUCKING: NOC	- ALL EMP &	DRIVERS	Effective	e: 7/1/2025				Miscellaneou	S	
				Conve	rted Unlimited I	osses					
						Amount					
		Claim	Count	Inde	nnity	Med	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	3.038.151	32	307	4.666.789	5.665.600	1.255.237	2.653.209	14.240.836	3.401	1.286	4.687
2019	3.027.550	34	289	5.447.607	7.801.970	1.783.385	2.959.185	17.992.148	4.376	1.566	5.943
2020	3.128.211	30	262	4.340.345	7.772.734	1.275.136	2.717.605	16.105.821	3.872	1.276	5.149
2021	3.173.277	20	269	4.165.865	8.470.161	1.512.059	3.164.317	17.312.402	3.982	1.474	5.456
2022	3.038.780	24	212	6.783.700	6.083.496	1.919.904	3.185.001	17.972.101	4.234	1.680	5.914
MA Total:	15.405.968	140	1.339	25,404,306	35.793.962	7.745.721	14.679.318	83.623.307	3.972	1.456	5.428

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.475	1.396	
(14) Massachusetts Credibility:	1.000	1.000	
(15) Countrywide Pure Premium:	4.221	1.314	5.535
(16) Countrywide Indicated Relativity:	1.615	1.313	
(17) Countrywide Credibility:	0.000	0.000	
(18) Countrywide Lost-Time Claims:	53614		
(19) Pure Premium Underlying Present Rate:	2.957	1.010	3.967
(20) Relativity to Underlying Present Rate:	1.416	1.366	
(21) Credibility to Underlying Relativity:	0.000	0.000	
(22) Industry Group Converted Pure Premium:	2.693	1.043	3.736
(23) Formula Relativity:	1.475	1.396	
(24) Balanced Formula Relativity:	1.471	1.399	1.451

Class(es): 7230 TF	RUCKING: PAR	CEL OR PACK	AGE DELIVER	Effective Y- ALL EMP &	e: 7/1/2025 DRIVERS				Miscellaneou	S	
				Conve	rted Unlimited I	osses					
						Amount					
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	110.087	1	35	181.621	537.919	112.280	223.377	1.055.198	6.536	3.049	9.585
2019	212,593	1	45	4.625	935.263	1,795	251.429	1,193,112	4.421	1,191	5.612
2020	43,700	0	7	0	298.572	0	152.583	451,155	6.832	3.492	10.324
2021	19.778	1	4	2.932	376.640	1.191	61.780	442.543	19.192	3.184	22.376
2022	39.832	1	3	1.147.564	160.946	103.298	31.206	1.443.015	32.850	3.377	36.227
MA Total:	425,990	4	94	1,336,742	2,309,340	218,565	720,375	4,585,022	8.559	2.204	10.763

	Pure Premium Relativities										
	Indemnity	Medical	Total								
(13) Massachusetts Indicated Relativity:	3.178	2.113									
(14) Massachusetts Credibility:	0.290	0.380									
(15) Countrywide Pure Premium:	4.334	1.557	5.891								
(16) Countrywide Indicated Relativity:	1.658	1.556									
(17) Countrywide Credibility:	0.360	0.310									
(18) Countrywide Lost-Time Claims:	2308.0										
(19) Pure Premium Underlying Present Rate:	3.848	1.380	5.228								
(20) Relativity to Underlying Present Rate:	1.843	1.866									
(21) Credibility to Underlying Relativity:	0.350	0.310									
(22) Industry Group Converted Pure Premium:	2.693	1.043	3.736								
(23) Formula Relativity:	2.164	1.864									
(24) Balanced Formula Relativity:	2.158	1.868	2.077								
Class(es): 7231 TR	RUCKING: MAIL	., PARCEL OR	PACKAGE DE	Effective LIVERY-ALL E	e: 7/1/2025 MP & DRIVER	s			Miscellaneou	5	
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				Conve	rted Unlimited I	osses					
						Amount					
		Claim	Count	Inde	mnity	Med	lical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	901,235	19	196	2.829.425	3.480.618	830.486	863.335	8.003.864	7.002	1.879	8.881
2019	1.411.372	28	274	3.683.640	3.220.386	1.105.185	1.088.571	9.097.783	4.892	1.554	6.446
2020	2.291.344	56	543	5.276.167	8.262.314	1.249.715	3.266.415	18.054.611	5.909	1.971	7.879
2021	2.572.741	70	622	6.711.510	10.180.488	1.832.665	3.689.342	22.414.005	6.566	2.146	8.712
2022	2.130.757	32	414	3.447.622	8.053.079	1.027.618	2.905.426	15.433.746	5.397	1.846	7.243
MA Total:	9,307,448	205	2,049	21,948,365	33,196,886	6,045,670	11,813,089	73,004,010	5.925	1.919	7.844

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.200	1.840	
(14) Massachusetts Credibility:	1.000	1.000	
(15) Countrywide Pure Premium:	5.160	1.667	6.827
(16) Countrywide Indicated Relativity:	1.974	1.666	
(17) Countrywide Credibility:	0.000	0.000	
(18) Countrywide Lost-Time Claims:	14843		
(19) Pure Premium Underlying Present Rate:	4.797	1.471	6.269
(20) Relativity to Underlying Present Rate:	2.297	1.990	
(21) Credibility to Underlying Relativity:	0.000	0.000	
(22) Industry Group Converted Pure Premium:	2.693	1.043	3.736
(23) Formula Relativity:	2.200	1.840	
(24) Balanced Formula Relativity:	2.194	1.844	2.097

Class(es): 7360 FF	REIGHT HANDL	ING NOC: MA	ACT	Effectiv	e: 7/1/2025				Miscellaneous	5	
				Conve	erted Unlimited I	Losses					
						Amount					
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	134.299	1	32	70.994	543.839	27.569	151.563	793.966	4.578	1.334	5.912
2019	210.128	1	20	83.541	211.788	11.585	186.371	493.286	1.405	0.942	2.348
2020	229.711	2	22	232,697	46.208	57.461	20.282	356.648	1.214	0.338	1.553
2021	364.674	0	33	0	361.474	0	106.089	467.563	0.991	0.291	1.282
2022	368.868	3	23	384.347	387.721	129.635	179.422	1.081.125	2.093	0.838	2.931
MA Total:	1,307,681	7	130	771,579	1,551,031	226,251	643,727	3,192,587	1.776	0.665	2.441

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.660	0.638	
(14) Massachusetts Credibility:	0.330	0.420	
(15) Countrywide Pure Premium:	2.381	1.006	3.386
(16) Countrywide Indicated Relativity:	0.911	1.005	
(17) Countrywide Credibility:	0.340	0.290	
(18) Countrywide Lost-Time Claims:	1647.0		
(19) Pure Premium Underlying Present Rate:	1.755	0.576	2.331
(20) Relativity to Underlying Present Rate:	0.840	0.779	
(21) Credibility to Underlying Relativity:	0.330	0.290	
(22) Industry Group Converted Pure Premium:	2.693	1.043	3.736
(23) Formula Relativity:	0.805	0.785	
(24) Balanced Formula Relativity:	0.803	0.787	0.798

Class(es): 7370 TA	XICAB CO: AL	L OTHER EMF	% DRIVERS	Effective	e: 7/1/2025				Miscellaneous	6	
				Conve	rted Unlimited I	osses					
						Amount					
		Claim	Count	Inde	mnity	Med	lical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	1.825.475	15	506	1.388.179	1.992.966	440.383	1.256.413	5.077.941	1.852	0.930	2.782
2019	1.778.100	22	435	1.778.307	1.655.557	359.451	1.095.710	4.889.025	1.931	0.818	2.750
2020	1.751.357	18	402	2.097.529	3.247.185	588,134	1.223.026	7.155.875	3.052	1.034	4.086
2021	1.924.767	13	359	1.789.422	1.646.784	545.966	1.068.108	5.050.279	1,785	0.839	2.624
2022	2.152.560	13	273	989.199	1.892.704	572.564	939.489	4.393.956	1.339	0.702	2.041
MA Total:	9,432,260	81	1,975	8,042,637	10,435,196	2,506,497	5,582,746	26,567,075	1.959	0.858	2.817

	Pure Pren	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.727	0.822	
(14) Massachusetts Credibility:	0.720	0.980	
(15) Countrywide Pure Premium:	2.542	1.160	3.703
(16) Countrywide Indicated Relativity:	0.973	1.159	
(17) Countrywide Credibility:	0.140	0.010	
(18) Countrywide Lost-Time Claims:	1357.0		
(19) Pure Premium Underlying Present Rate:	1.734	0.652	2.387
(20) Relativity to Underlying Present Rate:	0.830	0.882	
(21) Credibility to Underlying Relativity:	0.140	0.010	
(22) Industry Group Converted Pure Premium:	2.693	1.043	3.736
(23) Formula Relativity:	0.776	0.826	
(24) Balanced Formula Relativity:	0.774	0.828	0.789

Class(es): 7380 DI	RIVERS, CHAU	FFEURS AND	HELPERS-NO	Effectiv C-COMMERCI	e: 7/1/2025 AL				Miscellaneous	5	
				Conve	erted Unlimited	Losses					
						Amount					
		Claim	Count	Inde	mnity	Med	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	4.330.860	51	764	7.093.224	7.246.941	2.206.565	3.110.824	19.657.553	3.311	1.228	4.539
2019	4.332.047	47	631	7.095.446	10.364.197	1.509.237	4.211.739	23.180.618	4.030	1.321	5.351
2020	3.936.653	38	534	6.537.512	11.184.519	1.722.425	4.325.651	23.770.107	4.502	1.536	6.038
2021	4.352.455	44	580	6.538.083	12.499.887	1.991.926	4.494.441	25.524.338	4.374	1.490	5.864
2022	4.790.406	32	574	4.629.324	12.466.522	1.530.906	4.925.431	23.552.182	3.569	1.348	4.917
MA Total:	21,742,421	212	3,083	31,893,589	53,762,066	8,961,059	21,068,085	115,684,798	3.940	1.381	5.321

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.463	1.324	
(14) Massachusetts Credibility:	1.000	1.000	
(15) Countrywide Pure Premium:	3.130	1.180	4.310
(16) Countrywide Indicated Relativity:	1.197	1.179	
(17) Countrywide Credibility:	0.000	0.000	
(18) Countrywide Lost-Time Claims:	28179		
(19) Pure Premium Underlying Present Rate:	3.033	0.963	3.996
(20) Relativity to Underlying Present Rate:	1.452	1.302	
(21) Credibility to Underlying Relativity:	0.000	0.000	
(22) Industry Group Converted Pure Premium:	2.693	1.043	3.736
(23) Formula Relativity:	1.463	1.324	
(24) Balanced Formula Relativity:	1.459	1.327	1.422

Class(es): 7382 BL	JS CO: ALL OT	HER EMPLOY	EES & DRIVEF	Effective	e: 7/1/2025				Miscellaneous	5	
				Conve	rted Unlimited L	osses					
						Amount					
		Claim	Count	Inde	mnity	Med	lical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	4.141.898	61	596	4.877.491	3.721.780	1.695.400	1.675.494	11.970.164	2.076	0.814	2.890
2019	3.470.302	31	429	2.113.521	2.482.647	658.193	1.034.840	6.289.200	1.324	0.488	1.812
2020	2.693.433	32	286	4.153.232	2.647.505	830.513	1.312.736	8.943.985	2.525	0.796	3.321
2021	3.263.034	39	310	3.977.458	2.948.456	1.623.979	1.348.997	9.898.890	2.123	0.911	3.034
2022	3.516.966	33	306	4.193.010	4.293.742	1.337.026	2.142.926	11.966.703	2.413	0.989	3.403
MA Total:	17,085,633	196	1,927	19,314,711	16,094,129	6,145,109	7,514,992	49,068,942	2.072	0.800	2.872

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.770	0.767	
(14) Massachusetts Credibility:	0.860	1.000	
(15) Countrywide Pure Premium:	2.422	1.012	3.434
(16) Countrywide Indicated Relativity:	0.927	1.011	
(17) Countrywide Credibility:	0.070	0.000	
(18) Countrywide Lost-Time Claims:	6340.0		
(19) Pure Premium Underlying Present Rate:	1.515	0.531	2.046
(20) Relativity to Underlying Present Rate:	0.726	0.718	
(21) Credibility to Underlying Relativity:	0.070	0.000	
(22) Industry Group Converted Pure Premium:	2.693	1.043	3.736
(23) Formula Relativity:	0.778	0.767	
(24) Balanced Formula Relativity:	0.775	0.768	0.774

Class(es): 7403 All	RCRAFT OR H	ELICOP OP: A	IR CARRIER-S	Effective CHD/ SUPPL:	e: 7/1/2025 A/O EMP &DR				Miscellaneou	5	
				Conve	rted Unlimited I	Losses					
						Amount					
		Claim	Count	Inde	mnity	Mee	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	1.444.009	5	200	1.292.003	1.538.352	165.614	679.100	3.675.069	1.960	0.585	2.545
2019	1.352.347	2	129	191.356	1.522.566	38.672	560.917	2.313.511	1.267	0.443	1.711
2020	1.205.363	9	82	2.414.738	2.255.435	684.717	1.167.994	6.522.884	3.874	1.537	5.412
2021	1.420.671	4	166	1.438.560	1.957.442	448.740	1.371.287	5.216.029	2.390	1.281	3.672
2022	1.090.368	5	77	1.110.743	898.837	487.738	499.760	2.997.077	1.843	0.906	2,749
MA Total:	6,512,758	25	654	6,447,400	8,172,632	1,825,481	4,279,058	20,724,571	2.245	0.937	3.182

	Pure Premium Relativities			
	Indemnity	Medical	Total	
(13) Massachusetts Indicated Relativity:	0.834	0.899		
(14) Massachusetts Credibility:	0.560	0.790		
(15) Countrywide Pure Premium:	1.925	0.726	2.651	
(16) Countrywide Indicated Relativity:	0.737	0.725		
(17) Countrywide Credibility:	0.220	0.110		
(18) Countrywide Lost-Time Claims:	15496			
(19) Pure Premium Underlying Present Rate:	1.339	0.546	1.885	
(20) Relativity to Underlying Present Rate:	0.641	0.738		
(21) Credibility to Underlying Relativity:	0.220	0.100		
(22) Industry Group Converted Pure Premium:	2.693	1.043	3.736	
(23) Formula Relativity:	0.770	0.864		
(24) Balanced Formula Relativity:	0.768	0.866	0.795	

Class(es): 7405 All	iss(es): Effective: 7/1/2025 Miscellaneous 7405 AIRCRAFT OR HELICOP OP: AIR CARRIER-SCHD/ SUPPL: FLYING CREW									6		
				Conve	erted Unlimited I	osses						
						Amount						
		Claim	m Count Indemnity Medical						MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	950.567	1	33	19.940	1.440.032	13.480	350.684	1.824.135	1.536	0.383	1.919	
2019	878.693	2	47	227.068	317.514	33.639	134.539	712.759	0.620	0.191	0.811	
2020	684.748	2	15	465.427	139,133	337,167	60.634	1.002.361	0.883	0.581	1.464	
2021	880.030	0	31	0	344.320	0	278.418	622,738	0.391	0.316	0.708	
2022	8.579	0	0	0	0	0	0	0	0.000	0.000	0.000	
MA Total:	3,402,616	5	126	712,435	2,240,999	384,286	824,274	4,161,994	0.868	0.355	1.223	

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.322	0.341	
(14) Massachusetts Credibility:	0.320	0.400	
(15) Countrywide Pure Premium:	0.636	0.166	0.802
(16) Countrywide Indicated Relativity:	0.243	0.165	
(17) Countrywide Credibility:	0.340	0.300	
(18) Countrywide Lost-Time Claims:	4706.0		
(19) Pure Premium Underlying Present Rate:	0.636	0.190	0.826
(20) Relativity to Underlying Present Rate:	0.304	0.257	
(21) Credibility to Underlying Relativity:	0.340	0.300	
(22) Industry Group Converted Pure Premium:	2.693	1.043	3.736
(23) Formula Relativity:	0.289	0.263	
(24) Balanced Formula Relativity:	0.289	0.264	0.282

Class(es): 7420 All	RCRAFT OR H	ELICOP OP: P	UBLIC EXHIB	Effective: 7/1/2025 STUNT FLYING: FLY CREW					Miscellaneous			
				Conve								
		Amount										
		Claim	Count	Inde	mnity	Ме	dical		MA Ind	icated Pure Pre	emiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	1.832	0	0	0	0	0	0	0	0.000	0.000	0.000	
2019	2.649	0	0	0	0	0	0	0	0.000	0.000	0.000	
2020	2.774	0	0	0	0	0	0	0	0.000	0.000	0.000	
2021	3.440	0	0	0	0	0	0	0	0.000	0.000	0.000	
2022	2.861	0	0	0	0	0	0	0	0.000	0.000	0.000	
MA Total:	13,556	0	0	0	0	0	0	0	0.000	0.000	0.000	

	Pure Pre	mium Rela	tivities		
	Indemnity Medical T				
(13) Massachusetts Indicated Relativity:	0.000	0.000			
(14) Massachusetts Credibility:	0.090	0.140			
(15) Countrywide Pure Premium:	6.587	1.200	7.787		
(16) Countrywide Indicated Relativity:	2.520	1.199			
(17) Countrywide Credibility:	0.230	0.240			
(18) Countrywide Lost-Time Claims:	28.000				
(19) Pure Premium Underlying Present Rate:	7.541	3.696	11.237		
(20) Relativity to Underlying Present Rate:	3.610	4.998			
(21) Credibility to Underlying Relativity:	0.680	0.620			
(22) Industry Group Converted Pure Premium:	2.693	1.043	3.736		
(23) Formula Relativity:	3.035	3.387			
(24) Balanced Formula Relativity:	3.027	3.395	3.130		

Class(es): Effective: 7/1/2025 Miscellaneous 7421 AIRCRAFT OR HELICOP OP: TRANSPORT PERS IN EMPLR BUS: FLY CRW											
Converted Unlimited Losses											
Amount											
Claim Count				Indemnity Medical				MA Ind	icated Pure Pre	emiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	460.095	1	4	291.003	53,104	40.524	53,761	438.392	0.748	0.205	0.953
2019	425.796	1	3	82.923	0	14.766	3.800	101.489	0.195	0.044	0.238
2020	483.352	0	2	0	15.717	0	7.515	23.232	0.033	0.016	0.048
2021	452.539	0	1	0	0	0	1.898	1.898	0.000	0.004	0.004
2022	504.055	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	2,325,837	2	10	373,926	68,821	55,289	66,975	565,012	0.190	0.053	0.243

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.071	0.050	
(14) Massachusetts Credibility:	0.240	0.240	
(15) Countrywide Pure Premium:	0.531	0.139	0.670
(16) Countrywide Indicated Relativity:	0.203	0.139	
(17) Countrywide Credibility:	0.380	0.380	
(18) Countrywide Lost-Time Claims:	378.00		
(19) Pure Premium Underlying Present Rate:	0.440	0.081	0.521
(20) Relativity to Underlying Present Rate:	0.211	0.109	
(21) Credibility to Underlying Relativity:	0.380	0.380	
(22) Industry Group Converted Pure Premium:	2.693	1.043	3.736
(23) Formula Relativity:	0.174	0.106	
(24) Balanced Formula Relativity:	0.174	0.107	0.155

Class(es): 7425 All	RCRAFT OR H	ELICOP OP: N	IOC- HELICOP	Effectiv FERS: FLYINC	re: 7/1/2025 G CREW				Miscellaneous			
				Conve								
			Amount									
		Claim	Count	Inde	emnity	Ме	dical		MA Ind	icated Pure Pre	emiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	33.732	0	0	0	0	0	0	0	0.000	0.000	0.000	
2019	25.944	0	4	0	5.461	0	3.921	9.383	0.211	0.151	0.362	
2020	30.536	0	2	0	100.932	0	23.526	124,459	3.305	0.770	4.076	
2021	32.920	0	0	0	0	0	0	0	0.000	0.000	0.000	
2022	51,457	0	1	0	0	0	157	157	0.000	0.003	0.003	
MA Total:	174,589	0	7	0	106,394	0	27,605	133,999	0.609	0.158	0.768	

	Pure Prer	nium Rela	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.226	0.152	
(14) Massachusetts Credibility:	0.130	0.160	
(15) Countrywide Pure Premium:	1.405	0.339	1.744
(16) Countrywide Indicated Relativity:	0.538	0.339	
(17) Countrywide Credibility:	0.440	0.420	
(18) Countrywide Lost-Time Claims:	260.00		
(19) Pure Premium Underlying Present Rate:	1.238	0.388	1.625
(20) Relativity to Underlying Present Rate:	0.593	0.524	
(21) Credibility to Underlying Relativity:	0.430	0.420	
(22) Industry Group Converted Pure Premium:	2.693	1.043	3.736
(23) Formula Relativity:	0.521	0.387	
(24) Balanced Formula Relativity:	0.519	0.388	0.483

Class(es): 7502 GA	AS COMPANY:	Effective: 7/1/2025 Miscellaneous OMPANY: GAS CO-NATURAL GAS-LOCAL DISTRIBUTION & DR										
				Conve								
						Amount						
		Claim	Count	Indemnity Medical					MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	257.535	0	15	0	38.924	0	51.006	89.929	0.151	0.198	0.349	
2019	227,412	1	18	345.285	480.398	41.676	101.460	968.820	3.631	0.629	4.260	
2020	251.084	0	7	0	3.462	0	30.241	33.703	0.014	0.120	0.134	
2021	257.643	0	14	0	177.585	0	48.060	225.645	0.689	0.187	0.876	
2022	231.869	0	6	0	122.094	0	93.252	215.345	0.527	0.402	0.929	
MA Total:	1,225,544	1	60	345,285	822,462	41,676	324,018	1,533,442	0.953	0.298	1.251	

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.354	0.286	
(14) Massachusetts Credibility:	0.240	0.290	
(15) Countrywide Pure Premium:	1.270	0.474	1.744
(16) Countrywide Indicated Relativity:	0.486	0.473	
(17) Countrywide Credibility:	0.380	0.360	
(18) Countrywide Lost-Time Claims:	483.00		
(19) Pure Premium Underlying Present Rate:	0.834	0.245	1.079
(20) Relativity to Underlying Present Rate:	0.399	0.331	
(21) Credibility to Underlying Relativity:	0.380	0.350	
(22) Industry Group Converted Pure Premium:	2.693	1.043	3.736
(23) Formula Relativity:	0.421	0.369	
(24) Balanced Formula Relativity:	0.420	0.370	0.406

Class(es): 7515 Ol	L OR GAS PIP	ELINE OPERA	TION & DRIVE	Effectiv	e: 7/1/2025				Miscellaneous			
				Conve								
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	emiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	5.649	0	1	0	0	0	151	151	0.000	0.027	0.027	
2019	5.751	0	0	0	0	0	0	0	0.000	0.000	0.000	
2020	7,733	0	0	0	0	0	0	0	0.000	0.000	0.000	
2021	7.271	0	1	0	0	0	569	569	0.000	0.078	0.078	
2022	7.533	0	0	0	0	0	0	0	0.000	0.000	0.000	
MA Total:	33,937	0	2	0	0	0	720	720	0.000	0.021	0.021	

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.020	
(14) Massachusetts Credibility:	0.050	0.080	
(15) Countrywide Pure Premium:	0.508	0.184	0.692
(16) Countrywide Indicated Relativity:	0.194	0.184	
(17) Countrywide Credibility:	0.480	0.460	
(18) Countrywide Lost-Time Claims:	306.00		
(19) Pure Premium Underlying Present Rate:	0.533	0.330	0.863
(20) Relativity to Underlying Present Rate:	0.255	0.447	
(21) Credibility to Underlying Relativity:	0.470	0.460	
(22) Industry Group Converted Pure Premium:	2.693	1.043	3.736
(23) Formula Relativity:	0.213	0.292	
(24) Balanced Formula Relativity:	0.213	0.292	0.235

Class(es): 7520 W/	ATERWORKS	OPERATION 8	DRIVERS	Effective: 7/1/2025					Miscellaneous		
				Conve							
		Amount									
		Claim	Count	Inde	mnity	Mee	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	159.320	0	26	0	73.099	0	67,187	140.286	0.459	0.422	0.881
2019	340.697	3	22	268.550	180.177	37.020	107.540	593.288	1.317	0.424	1.741
2020	327.555	1	17	175.085	97.417	151.940	57.802	482.245	0.832	0.640	1.472
2021	322.947	0	19	0	150.221	0	90.548	240.770	0.465	0.280	0.746
2022	149.319	2	13	337.984	163.031	134.129	76.498	711.642	3.355	1.411	4.766
MA Total:	1,299,838	6	97	781,619	663,945	323,090	399,577	2,168,231	1.112	0.556	1.668

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.413	0.533	
(14) Massachusetts Credibility:	0.270	0.390	
(15) Countrywide Pure Premium:	1.294	0.592	1.886
(16) Countrywide Indicated Relativity:	0.495	0.592	
(17) Countrywide Credibility:	0.370	0.310	
(18) Countrywide Lost-Time Claims:	1809.0		
(19) Pure Premium Underlying Present Rate:	1.093	0.459	1.552
(20) Relativity to Underlying Present Rate:	0.523	0.620	
(21) Credibility to Underlying Relativity:	0.360	0.300	
(22) Industry Group Converted Pure Premium:	2.693	1.043	3.736
(23) Formula Relativity:	0.483	0.577	
(24) Balanced Formula Relativity:	0.482	0.579	0.509

Class(es): 7538 El	ECTRIC LIGH	T OR POWER	LINE CONSTR	Effective: 7/1/2025 RUCTION & DRIVERS					Construction			
				Conve								
						Amount						
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	emiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	306.010	1	33	2.739	159.624	4.984	273.855	441.201	0.531	0.911	1.442	
2019	373.551	0	14	0	151.234	0	87,115	238.350	0.405	0.233	0.638	
2020	337,958	0	18	0	227.926	0	195.683	423.608	0.674	0.579	1.253	
2021	452.754	0	15	0	542.922	0	129.954	672.876	1.199	0.287	1.486	
2022	458.234	1	14	94.350	64.143	21.333	27.693	207.520	0.346	0.107	0.453	
MA Total:	1,928,507	2	94	97,089	1,145,849	26,317	714,300	1,983,555	0.645	0.384	1.029	

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.277	0.433	-
(14) Massachusetts Credibility:	0.300	0.410	
(15) Countrywide Pure Premium:	1.291	0.507	1.798
(16) Countrywide Indicated Relativity:	0.558	0.577	
(17) Countrywide Credibility:	0.350	0.300	
(18) Countrywide Lost-Time Claims:	1304.0		
(19) Pure Premium Underlying Present Rate:	0.938	0.359	1.297
(20) Relativity to Underlying Present Rate:	0.532	0.576	
(21) Credibility to Underlying Relativity:	0.350	0.290	
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212
(23) Formula Relativity:	0.465	0.518	
(24) Balanced Formula Relativity:	0.471	0.521	0.484

Class(es): 7539 ELECTRIC LIGHT OR POWER CO NOC-ALL EMP & DRIVERS										5	
Converted Unlimited Losses											
		Amount									
Claim Count				Indemnity Medical		dical		MA Ind	icated Pure Pre	emiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	1.038.994	1	35	359.467	1.066.022	39.767	378.355	1.843.611	1.372	0.402	1.774
2019	1.480.306	0	33	0	336.573	0	282.888	619.461	0.227	0.191	0.418
2020	1.130.187	1	15	866.471	299.895	116.719	81.000	1.364.085	1.032	0.175	1.207
2021	1.103.720	1	22	8.218	801.182	6.138	236,769	1.052.307	0.733	0.220	0.953
2022	976.074	1	1 16 4 510.363 31.908 253.435 795.71							0.292	0.815
MA Total:	5,729,281	4	121	1,234,159	3,014,037	194,532	1,232,446	5,675,174	0.741	0.249	0.991

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.275	0.239	
(14) Massachusetts Credibility:	0.370	0.480	
(15) Countrywide Pure Premium:	0.767	0.318	1.085
(16) Countrywide Indicated Relativity:	0.294	0.318	
(17) Countrywide Credibility:	0.320	0.260	
(18) Countrywide Lost-Time Claims:	1030.0		
(19) Pure Premium Underlying Present Rate:	0.536	0.179	0.716
(20) Relativity to Underlying Present Rate:	0.257	0.243	
(21) Credibility to Underlying Relativity:	0.310	0.260	
(22) Industry Group Converted Pure Premium:	2.693	1.043	3.736
(23) Formula Relativity:	0.275	0.260	
(24) Balanced Formula Relativity:	0.275	0.261	0.271

Class(es): 7580 SE	EWAGE DISPO	SAL PLANT O	PERATION & D	Effective: 7/1/2025 DRIVERS					Miscellaneous			
				Conve								
						Amount						
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	emiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	188.385	1	11	219.529	40.746	24.029	24.621	308.925	1.382	0.258	1.640	
2019	244.082	1	18	9.041	912.072	8.148	251.147	1,180,409	3.774	1.062	4.836	
2020	258.621	0	9	0	90.272	0	13.158	103.430	0.349	0.051	0.400	
2021	233.930	0	14	0	89.244	0	52.002	141.245	0.381	0.222	0.604	
2022	256.287	1	5	268.099	67.951	68.461	57.674	462,185	1.311	0.492	1.803	
MA Total:	1,181,304	3	57	496,670	1,200,286	100,638	398,602	2,196,196	1.437	0.423	1.859	

	Pure Prer	nium Rela	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.533	0.405	
(14) Massachusetts Credibility:	0.260	0.340	
(15) Countrywide Pure Premium:	1.274	0.566	1.840
(16) Countrywide Indicated Relativity:	0.487	0.565	
(17) Countrywide Credibility:	0.370	0.330	
(18) Countrywide Lost-Time Claims:	651.00		
(19) Pure Premium Underlying Present Rate:	1.089	0.374	1.463
(20) Relativity to Underlying Present Rate:	0.521	0.505	
(21) Credibility to Underlying Relativity:	0.370	0.330	
(22) Industry Group Converted Pure Premium:	2.693	1.043	3.736
(23) Formula Relativity:	0.512	0.491	
(24) Balanced Formula Relativity:	0.511	0.492	0.506

Class(es): 7590 GA	ARBAGE WOR	ĸs		Effective: 7/1/2025					Miscellaneous		
				Conve	erted Unlimited I	osses					
						Amount					
Claim Count			Count	Indemnity Medical			dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	39.609	1	5	8.370	225.090	38,455	42.341	314.256	5.894	2.040	7.934
2019	51.699	0	2	0	0	0	3.996	3.996	0.000	0.077	0.077
2020	56.437	0	6	0	58.479	0	36.746	95.224	1.036	0.651	1.687
2021	119.263	1	5	502	497.376	4.648	105.049	607.575	4.175	0.920	5.094
2022	100.448	1	7	85.088	461.777	18.660	116.607	682.132	5.444	1.347	6.791
MA Total:	367,455	3	25	93,960	1,242,722	61,763	304,738	1,703,184	3.638	0.997	4.635

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.351	0.956	
(14) Massachusetts Credibility:	0.210	0.310	
(15) Countrywide Pure Premium:	2.031	0.892	2.923
(16) Countrywide Indicated Relativity:	0.777	0.892	
(17) Countrywide Credibility:	0.400	0.350	
(18) Countrywide Lost-Time Claims:	452.00		
(19) Pure Premium Underlying Present Rate:	2.019	0.933	2.952
(20) Relativity to Underlying Present Rate:	0.967	1.262	
(21) Credibility to Underlying Relativity:	0.390	0.340	
(22) Industry Group Converted Pure Premium:	2.693	1.043	3.736
(23) Formula Relativity:	0.971	1.038	
(24) Balanced Formula Relativity:	0.969	1.040	0.989

Class(es): 7600 TE	Class(es): Effective: 7/1/2025 Miscellaneous 7600 TELEGRAPH CO: ALL OTHER EMP & DR										
				Conve							
		Claim	Count	Inde	mnity	Med	lical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	3.896.648	23	263	5.155.544	5.374.426	1.254.571	1.649.837	13.434.379	2.702	0.745	3.448
2019	4.008.339	18	241	3.448.745	6.276.533	917.903	2.076.401	12,719,582	2.426	0.747	3.173
2020	3.870.532	17	195	5.075.582	5.657.074	902.547	2.013.938	13.649.141	2.773	0.754	3.526
2021	2.133.784	4	64	726.802	1.174.537	163.949	588.808	2.654.096	0.891	0.353	1.244
2022	2.157.993	3	3 40 832.525 1.431.947 168.795 783.762 3.217.03						1.049	0.441	1.491
MA Total:	16,067,295	65	803	15,239,199	19,914,517	3,407,766	7,112,747	45,674,229	2.188	0.655	2.843

	Pure Prer	Pure Premium Relativities			
	Indemnity	Medical	Total		
(13) Massachusetts Indicated Relativity:	0.812	0.628			
(14) Massachusetts Credibility:	0.910	1.000			
(15) Countrywide Pure Premium:	2.556	0.838	3.394		
(16) Countrywide Indicated Relativity:	0.978	0.838			
(17) Countrywide Credibility:	0.050	0.000			
(18) Countrywide Lost-Time Claims:	10756				
(19) Pure Premium Underlying Present Rate:	1.859	0.488	2.348		
(20) Relativity to Underlying Present Rate:	0.890	0.660			
(21) Credibility to Underlying Relativity:	0.040	0.000			
(22) Industry Group Converted Pure Premium:	2.693	1.043	3.736		
(23) Formula Relativity:	0.824	0.628			
(24) Balanced Formula Relativity:	0.822	0.629	0.768		

Class(es): 7601 TELEPHONE, TELEGRAPH OR FIRE ALARM LINE CONSTRUCTION & DR										1		
		Converted Unlimited Losses										
		Claim	Count	nt Indemnity Medical					MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	252.633	1	12	226.856	28,159	48.536	29.912	333,463	1.009	0.311	1.320	
2019	262.126	0	7	0	341.497	0	101.270	442.767	1.303	0.386	1.689	
2020	248.820	0	3	0	129.052	0	71,176	200.228	0.519	0.286	0.805	
2021	310.722	0	13	0	287,255	0	567.349	854.605	0.924	1.826	2.750	
2022	305.987	2	2 11 698.766 167.445 217.299 62.951 1.146.461							0.916	3.747	
MA Total:	1,380,289	3	46	925,623	953,409	265,835	832,658	2,977,524	1.361	0.796	2.157	

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.585	0.897	
(14) Massachusetts Credibility:	0.320	0.420	
(15) Countrywide Pure Premium:	5.072	1.247	6.319
(16) Countrywide Indicated Relativity:	2.193	1.419	
(17) Countrywide Credibility:	0.190	0.200	•
(18) Countrywide Lost-Time Claims:	17.000		•
(19) Pure Premium Underlying Present Rate:	1.513	0.529	2.043
(20) Relativity to Underlying Present Rate:	0.858	0.850	•
(21) Credibility to Underlying Relativity:	0.490	0.380	•
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212
(23) Formula Relativity:	1.025	0.983	•
(24) Balanced Formula Relativity:	1.037	0.989	1.024

Class(es): 7610 RA	Class(es): Effective: 7/1/2025 Office and Clerical 7610 RADIO OR TV BROADCAST STATION-ALL EMP & CL, DR											
				Conve								
						Amount						
Claim Count				Indemnity Medical				MA Ind	icated Pure Pre	emiums		
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	4.164.675	1	53	557.740	1.710.654	125.332	383.757	2.777.483	0.545	0.122	0.667	
2019	4.742.832	2	49	20.755	106.177	16.743	115,103	258.779	0.027	0.028	0.055	
2020	4.727.439	2	45	599.037	946.544	135.069	309.699	1.990.348	0.327	0.094	0.421	
2021	4.956.550	3	79	1.150.492	603.704	214.482	289.561	2.258.239	0.354	0.102	0.456	
2022	4.560.866	3	38 908.739 1.338.832 359.992 285.673 2.893.236					0.493	0.142	0.634		
MA Total:	23,152,362	11	264	3,236,763	4,705,911	851,618	1,383,794	10,178,086	0.343	0.097	0.440	

	Pure Prer	Pure Premium Relativitie			
	Indemnity	Medical	Total		
(13) Massachusetts Indicated Relativity:	5.095	3.519			
(14) Massachusetts Credibility:	0.450	0.550			
(15) Countrywide Pure Premium:	0.187	0.068	0.256		
(16) Countrywide Indicated Relativity:	3.577	2.883			
(17) Countrywide Credibility:	0.280	0.230			
(18) Countrywide Lost-Time Claims:	1721.0				
(19) Pure Premium Underlying Present Rate:	0.225	0.062	0.287		
(20) Relativity to Underlying Present Rate:	4.504	3.291			
(21) Credibility to Underlying Relativity:	0.270	0.220			
(22) Industry Group Converted Pure Premium:	0.067	0.027	0.095		
(23) Formula Relativity:	4.511	3.323			
(24) Balanced Formula Relativity:	4.486	3.331	4.152		

Class(es): Effective: 7/1/2025 Miscellaneous 7704 FIREFIGHTERS & DRIVERS											
Converted Unlimited Losses											
						Amount					
		Claim	Count	Indemnity Medical				MA Ind	icated Pure Pre	emiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	20	0	0	0	0	0	0	0	0.000	0.000	0.000
2019	5.069	0	0	0	0	0	0	0	0.000	0.000	0.000
2020	3.851	0	0	0	0	0	0	0	0.000	0.000	0.000
2021	8.319	0	0	0	0	0	0	0	0.000	0.000	0.000
2022	10.916	0	0	0	0	0	0.000	0.000	0.000		
MA Total:	28,175	0	0	0	0	0	0	0	0.000	0.000	0.000

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	
(14) Massachusetts Credibility:	0.070	0.100	
(15) Countrywide Pure Premium:	2.203	1.338	3.542
(16) Countrywide Indicated Relativity:	0.843	1.338	
(17) Countrywide Credibility:	0.470	0.450	
(18) Countrywide Lost-Time Claims:	861.00		
(19) Pure Premium Underlying Present Rate:	1.521	0.732	2.253
(20) Relativity to Underlying Present Rate:	0.728	0.990	
(21) Credibility to Underlying Relativity:	0.460	0.450	
(22) Industry Group Converted Pure Premium:	2.693	1.043	3.736
(23) Formula Relativity:	0.731	1.047	
(24) Balanced Formula Relativity:	0.729	1.050	0.819

Class(es): 7720 PC		RS & DRIVER	6	Effective: 7/1/2025					Miscellaneous			
				Conve								
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	emiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	2.308.905	5	117	80.648	1.614.718	25.910	692.443	2.413.719	0.734	0.311	1.045	
2019	2.418.272	8	97	510.230	1.521.613	96.310	509.391	2.637.544	0.840	0.250	1.091	
2020	2.574.835	2	70	198.852	722.635	157,177	306.224	1.384.888	0.358	0.180	0.538	
2021	2.678.266	6 <u>55</u> 780.391 1.159.956 209.974 604.143 2.754.4f							0.724	0.304	1.028	
2022	3.377.137	4	4 45 573.112 1.150.362 114.650 369.026 2.207.15							0.143	0.654	
MA Total:	13,357,415	25	384	2,143,233	6,169,284	604,021	2,481,227	11,397,765	0.622	0.231	0.853	

	Pure Prer	Pure Premium Relativities			
	Indemnity	Medical	Total		
(13) Massachusetts Indicated Relativity:	0.231	0.221			
(14) Massachusetts Credibility:	0.560	0.750			
(15) Countrywide Pure Premium:	1.413	0.677	2.090		
(16) Countrywide Indicated Relativity:	0.540	0.677			
(17) Countrywide Credibility:	0.220	0.130			
(18) Countrywide Lost-Time Claims:	12302				
(19) Pure Premium Underlying Present Rate:	0.664	0.232	0.896		
(20) Relativity to Underlying Present Rate:	0.318	0.314			
(21) Credibility to Underlying Relativity:	0.220	0.120			
(22) Industry Group Converted Pure Premium:	2.693	1.043	3.736		
(23) Formula Relativity:	0.318	0.292			
(24) Balanced Formula Relativity:	0.317	0.292	0.310		

Class(es): 7855 RA	AILROAD CON	STR: LAYING/	RELAYING TR	Effectiv ACK OR MAIN	re: 7/1/2025 T BY CONTR 8	&DR			Constructior	ı		
				Conve								
						Amount						
		Claim	Count	Inde	mnity	Mee	dical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	189.866	2	8	223.087	3.061	98.413	4,433	328,993	1,191	0.542	1.733	
2019	379.963	1	29	406.152	1.372.407	106.049	483.115	2.367.723	4.681	1.551	6.231	
2020	147.328	1	5	676.996	28.331	188.140	11.115	904.582	4.787	1.352	6.140	
2021	163.945	0	0 2 0 0 0 1.183 1.18							0.007	0.007	
2022	76.900	0	2	0	0	0	14.375	14.375	0.000	0.187	0.187	
MA Total:	958,003	4	46	1,306,235	1,403,798	392,602	514,220	3,616,856	2.829	0.947	3.775	

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.217	1.067	
(14) Massachusetts Credibility:	0.290	0.380	
(15) Countrywide Pure Premium:	1.792	0.756	2.548
(16) Countrywide Indicated Relativity:	0.775	0.861	
(17) Countrywide Credibility:	0.360	0.310	
(18) Countrywide Lost-Time Claims:	198.00		
(19) Pure Premium Underlying Present Rate:	1.792	0.613	2.405
(20) Relativity to Underlying Present Rate:	1.016	0.984	
(21) Credibility to Underlying Relativity:	0.350	0.310	
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212
(23) Formula Relativity:	0.987	0.977	
(24) Balanced Formula Relativity:	1.000	0.983	0.995

Class(es): 8001 ST	ORE: FLORIST	S & DRIVERS		Effective: 7/1/2025					Goods and Services			
				Conve								
						Amount						
Claim Count				Indemnity Medical				MA Ind	icated Pure Pre	miums		
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	632.393	1	69	1.014	607.304	48	306.866	915.233	0.962	0.485	1.447	
2019	589.011	1	53	2.260	584.765	3.853	301.294	892,172	0.997	0.518	1.515	
2020	581.749	2	51	184.347	607.643	69.857	223.581	1.085.428	1.361	0.504	1.866	
2021	620.205	1	28	140.591	281.925	31.163	143.383	597.062	0.681	0.281	0.963	
2022	663.738	2	27	123.187	351.427	75.132	205.869	755.616	0.715	0.423	1.138	
MA Total:	3,087,096	7	228	451,399	2,433,065	180,054	1,180,993	4,245,511	0.934	0.441	1.375	

	Pure Prer	nium Rela	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.234	1.478	
(14) Massachusetts Credibility:	0.310	0.460	
(15) Countrywide Pure Premium:	0.874	0.446	1.320
(16) Countrywide Indicated Relativity:	1.155	1.471	
(17) Countrywide Credibility:	0.350	0.270	
(18) Countrywide Lost-Time Claims:	1109.0		
(19) Pure Premium Underlying Present Rate:	0.659	0.303	0.962
(20) Relativity to Underlying Present Rate:	1.120	1.351	
(21) Credibility to Underlying Relativity:	0.340	0.270	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	1.167	1.442	
(24) Balanced Formula Relativity:	1.151	1.433	1.231

Class(es): 8002 AU	TOMOBILE RE	NTAL CO: ALL	OTHER EMP &	Effective: COUNTER PE	7/1/2025 RSONNEL, DR			Go	oods and Service	es	
				Conve	erted Unlimited L	osses					
						Amount					
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	emiums
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	93.373	1	10	28.943	14.325	2.742	7.134	53.144	0.463	0.106	0.569
2019	96.356	0	9	0	50.980	0	34.926	85.906	0.529	0.362	0.892
2020	104.889	0	12	0	12,692	0	39,290	51.982	0.121	0.375	0.496
2021	142.703	1	9	126.026	1.737	32,894	3.883	164.541	0.895	0.258	1.153
2022	99.596	0	2	0	18.170	0	14.227	32.397	0.182	0.143	0.325
MA Total:	536,917	2	42	154,970	97,904	35,636	99,461	387,970	0.471	0.252	0.723

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.622	0.843	
(14) Massachusetts Credibility:	0.150	0.250	
(15) Countrywide Pure Premium:	0.853	0.398	1.252
(16) Countrywide Indicated Relativity:	1.127	1.314	•
(17) Countrywide Credibility:	0.430	0.380	•
(18) Countrywide Lost-Time Claims:	1635.0		•
(19) Pure Premium Underlying Present Rate:	0.596	0.366	0.962
(20) Relativity to Underlying Present Rate:	1.013	1.632	•
(21) Credibility to Underlying Relativity:	0.420	0.370	•
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	1.004	1.314	•
(24) Balanced Formula Relativity:	0.990	1.306	1.079

Class(es): 8006 ST	ORE: GROCER	Go	ods and Service	es							
				Conve							
						Amount					
Claim Count			Count	Indemnity Medical				MA Ind	icated Pure Pre	miums	
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	3.382.318	9	263	500.340	1.641.317	129.025	679.636	2.950.318	0.633	0.239	0.872
2019	3.542.835	9	240	793.743	1.014.764	181.005	631.645	2.621.156	0.510	0.229	0.740
2020	2.472.842	5	67	536.099	343,194	237.476	202,533	1.319.302	0.356	0.178	0.534
2021	2.945.274	8	96	1.039.442	529.836	292.163	488.417	2.349.857	0.533	0.265	0.798
2022	3.457.287	3	99	418.661	368.974	659.304	271,599	1.718.538	0.228	0.269	0.497
MA Total:	15,800,557	34	765	3,288,284	3,898,085	1,498,972	2,273,830	10,959,171	0.455	0.239	0.694

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.601	0.800	
(14) Massachusetts Credibility:	0.510	0.740	
(15) Countrywide Pure Premium:	0.831	0.340	1.171
(16) Countrywide Indicated Relativity:	1.097	1.122	
(17) Countrywide Credibility:	0.250	0.130	
(18) Countrywide Lost-Time Claims:	12621		
(19) Pure Premium Underlying Present Rate:	0.446	0.192	0.638
(20) Relativity to Underlying Present Rate:	0.758	0.857	
(21) Credibility to Underlying Relativity:	0.240	0.130	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	0.763	0.849	
(24) Balanced Formula Relativity:	0.752	0.844	0.778

Class(es): 8008 STORE: CLOTHING, WEARING APPAREL OR DRY GOODS - RETAIL										es	
				Conve							
		Claim	Count	Indemnity Medical				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	3.607.256	7	160	752,156	357,164	280.057	419.537	1.808.914	0.308	0.194	0.501
2019	3.479.558	6	189	629.504	368.406	121.821	330.868	1.450.599	0.287	0.130	0.417
2020	2,980,716	4	115	425.149	297.962	124.890	243.781	1.091.781	0.243	0.124	0.366
2021	3.282.438	1	83	118.350	618.325	8.287	410.423	1,155,385	0.224	0.128	0.352
2022	3.767.092	2	82	614.761	194.198	171.739	261.966	1.242.664	0.215	0.115	0.330
MA Total:	17,117,060	20	629	2,539,919	1,836,056	706,794	1,666,575	6,749,344	0.256	0.139	0.394

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.338	0.465	
(14) Massachusetts Credibility:	0.430	0.620	
(15) Countrywide Pure Premium:	0.441	0.216	0.657
(16) Countrywide Indicated Relativity:	0.582	0.713	
(17) Countrywide Credibility:	0.290	0.190	
(18) Countrywide Lost-Time Claims:	7183.0		
(19) Pure Premium Underlying Present Rate:	0.268	0.112	0.380
(20) Relativity to Underlying Present Rate:	0.456	0.499	
(21) Credibility to Underlying Relativity:	0.280	0.190	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	0.442	0.518	
(24) Balanced Formula Relativity:	0.436	0.515	0.458

Class(es): 8010 ST	ORE: HARDWA	RE		Effective: 7/1/2025					Goods and Services			
			Converted Unlimited Losses									
						Amount						
Claim Count			Count	Indemnity Medical				MA Ind	icated Pure Pre	miums		
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	2.176.138	4	145	186.169	1.021.089	35.825	649.546	1.892.628	0.555	0.315	0.870	
2019	2.305.285	6	157	969.691	712.523	383.559	668.392	2.734.166	0.730	0.456	1.186	
2020	2.171.127	4	98	456.269	620.529	86.469	200.426	1.363.692	0.496	0.132	0.628	
2021	2.435.396	4	127	237.619	948.534	94.045	429.236	1.709.434	0.487	0.215	0.702	
2022	2.747.493	5	5 128 940.200 1.169.303 212.999 693.373 3.015.875						0.768	0.330	1.098	
MA Total:	11,835,439	23	655	2,789,948	4,471,978	812,896	2,640,972	10,715,795	0.614	0.292	0.905	

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.810	0.978	
(14) Massachusetts Credibility:	0.490	0.700	
(15) Countrywide Pure Premium:	0.785	0.342	1.127
(16) Countrywide Indicated Relativity:	1.037	1.128	
(17) Countrywide Credibility:	0.260	0.150	
(18) Countrywide Lost-Time Claims:	5584.0		
(19) Pure Premium Underlying Present Rate:	0.532	0.224	0.756
(20) Relativity to Underlying Present Rate:	0.905	1.000	
(21) Credibility to Underlying Relativity:	0.250	0.150	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	0.893	1.004	
(24) Balanced Formula Relativity:	0.880	0.998	0.914

Class(es): 8013 ST	ORE: JEWELR'	Y STORES		Effective: 7/1/2025					Goods and Services				
				Conve									
						Amount							
		Claim	Count	Inde	mnity	Me	edical		MA Ind	icated Pure Pre	emiums		
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)		
2018	1.439.816	0	13	0	68.673	0	31.224	99.897	0.048	0.022	0.069		
2019	1.416.015	0	12	0	1.929	0	11.219	13.148	0.001	0.008	0.009		
2020	1.516.109	0	10	0	84.584	0	62.057	146.641	0.056	0.041	0.097		
2021	1.524.932	0	12	0	84.216	0	19.822	104.038	0.055	0.013	0.068		
2022	1.639.829	2	9	300.189	87.821	99.167	45.477	532.653	0.237	0.088	0.325		
MA Total:	7,536,701	2	56	300,189	327,222	99,167	169,799	896,376	0.083	0.036	0.119		

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.110	0.120	
(14) Massachusetts Credibility:	0.210	0.350	
(15) Countrywide Pure Premium:	0.150	0.060	0.210
(16) Countrywide Indicated Relativity:	0.199	0.198	
(17) Countrywide Credibility:	0.400	0.330	
(18) Countrywide Lost-Time Claims:	550.00		
(19) Pure Premium Underlying Present Rate:	0.097	0.060	0.156
(20) Relativity to Underlying Present Rate:	0.164	0.266	
(21) Credibility to Underlying Relativity:	0.390	0.320	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	0.167	0.192	
(24) Balanced Formula Relativity:	0.164	0.191	0.172

Class(es): 8017 ST	ORE: RETAIL N	IOC		Effective: 7/1/2025					Goods and Services			
				Conve	erted Unlimited L	Losses						
	Claim Count				Indemnity Medical				MA Ind	icated Pure Pre	miums	
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	14.645.092	38	1.092	3.563.758	6.686.871	768.457	3.134.443	14.153.528	0.700	0.266	0.966	
2019	11.612.969	16	584	1.311.220	4.819.824	381.951	1.796.329	8.309.323	0.528	0.188	0.716	
2020	8.995.509	16	276	1.455.210	2.041.969	604.561	916.465	5.018.205	0.389	0.169	0.558	
2021	10.554.197	19	261	2.363.508	1.521.880	859.419	793.418	5.538.225	0.368	0.157	0.525	
2022	11.586.333	9	276	678.997	2.973.419	305.919	1.544.642	5.502.977	0.315	0.160	0.475	
MA Total:	57,394,099	98	2,489	9,372,692	18,043,962	2,920,308	8,185,296	38,522,258	0.478	0.193	0.671	

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.631	0.649	
(14) Massachusetts Credibility:	0.790	1.000	
(15) Countrywide Pure Premium:	0.597	0.265	0.862
(16) Countrywide Indicated Relativity:	0.789	0.874	
(17) Countrywide Credibility:	0.110	0.000	
(18) Countrywide Lost-Time Claims:	22850		
(19) Pure Premium Underlying Present Rate:	0.362	0.143	0.504
(20) Relativity to Underlying Present Rate:	0.615	0.636	
(21) Credibility to Underlying Relativity:	0.100	0.000	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	0.647	0.649	
(24) Balanced Formula Relativity:	0.638	0.645	0.640

Class(es): 8018 ST	ORE: WHOLES	ALE NOC	Go	ods and Service	es						
	Converted Unlimited Losses										
						Amount					
		Claim	Count	Inde	mnity	Mee	dical		MA Ind	icated Pure Pre	emiums
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	4.688.712	53	695	3.745.730	5.185.026	748.271	1.884.413	11.563.440	1.905	0.561	2.466
2019	4.923.061	32	809	3.508.249	6.188.096	733.937	2.345.730	12.776.013	1.970	0.626	2.595
2020	6.803.862	57	945	5.991.686	7.411.886	1.697.821	2.784.595	17.885.988	1.970	0.659	2.629
2021	6.957.841	42	837	3.634.775	6.176.793	902.958	3.209.534	13.924.060	1.410	0.591	2.001
2022	6.877.788	36	705	5.326.849	8.179.121	1.507.861	3.525.687	18.539.518	1.964	0.732	2.696
MA Total:	30,251,265	220	3,991	22,207,288	33,140,923	5,590,848	13,749,960	74,689,019	1.830	0.639	2.469

	Pure Premium Relativities			
	Indemnity	Medical	Total	
(13) Massachusetts Indicated Relativity:	2.417	2.143		
(14) Massachusetts Credibility:	1.000	1.000		
(15) Countrywide Pure Premium:	1.531	0.527	2.058	
(16) Countrywide Indicated Relativity:	2.022	1.739		
(17) Countrywide Credibility:	0.000	0.000		
(18) Countrywide Lost-Time Claims:	40146			
(19) Pure Premium Underlying Present Rate:	1.532	0.486	2.018	
(20) Relativity to Underlying Present Rate:	2.604	2.170		
(21) Credibility to Underlying Relativity:	0.000	0.000		
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055	
(23) Formula Relativity:	2.417	2.143		
(24) Balanced Formula Relativity:	2.383	2.130	2.311	

Class(es): 8021 ST	ORE: MEAT, FI	Go	ods and Service	es							
				Conve							
						Amount					
		Claim	Count	Inde	mnity	Mee	dical		MA Ind	icated Pure Pre	miums
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	1.183.346	7	150	405.420	1.218.850	128.350	550.648	2.303.268	1.373	0.574	1.946
2019	1.287.172	10	163	2.033.000	1.541.405	365.600	704.202	4.644.207	2.777	0.831	3.608
2020	1.423.056	7	152	1.009.957	1.977.896	250.636	770.780	4.009.269	2.100	0.718	2.817
2021	1.497.960	7	138	1.188.669	1.937.047	319.786	716.352	4.161.853	2.087	0.692	2.778
2022	1.577.900	3	116	612.670	2.065.698	169.911	1.170.421	4.018.699	1.697	0.849	2.547
MA Total:	6,969,434	34	719	5,249,715	8,740,895	1,234,284	3,912,402	19,137,297	2.007	0.738	2.746

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.651	2.475	
(14) Massachusetts Credibility:	0.570	0.780	
(15) Countrywide Pure Premium:	1.324	0.546	1.870
(16) Countrywide Indicated Relativity:	1.750	1.800	
(17) Countrywide Credibility:	0.220	0.110	
(18) Countrywide Lost-Time Claims:	3033.0		
(19) Pure Premium Underlying Present Rate:	1.292	0.487	1.779
(20) Relativity to Underlying Present Rate:	2.196	2.173	
(21) Credibility to Underlying Relativity:	0.210	0.110	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	2.357	2.368	
(24) Balanced Formula Relativity:	2.325	2.354	2.333

Class(es): 8031 ST(ORE: MEAT, FI	SH OR POULT	RY - RETAIL	Effective:	7/1/2025			Go	ods and Service	es	
				Conve							
						Amount					
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	emiums
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	247.316	0	19	0	285.642	0	130.765	416.407	1,155	0.529	1.684
2019	237.076	1	14	73.877	2.249	259.482	6.126	341.735	0.321	1.120	1.441
2020	310.772	1	9	2	289.965	0	83.611	373.577	0.933	0.269	1.202
2021	350.692	1	18	59.311	351.602	15.724	73.410	500.047	1.172	0.254	1.426
2022	403.139	0	9	0	402.874	0	86.588	489.462	0.999	0.215	1.214
MA Total:	1,548,995	3	69	133,190	1,332,331	275,206	380,500	2,121,227	0.946	0.423	1.369

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.250	1.419	
(14) Massachusetts Credibility:	0.230	0.350	
(15) Countrywide Pure Premium:	0.856	0.370	1.226
(16) Countrywide Indicated Relativity:	1.130	1.222	
(17) Countrywide Credibility:	0.390	0.330	
(18) Countrywide Lost-Time Claims:	518.00		
(19) Pure Premium Underlying Present Rate:	0.630	0.296	0.926
(20) Relativity to Underlying Present Rate:	1.071	1.319	
(21) Credibility to Underlying Relativity:	0.380	0.320	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	1.135	1.322	
(24) Balanced Formula Relativity:	1.120	1.314	1.175

Class(es): 8032 ST	ORE: CLOTHIN	Go	boods and Services								
				Conve							
						Amount					
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	miums
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	308.687	1	28	62.466	2.196	11.795	13.493	89.951	0.209	0.082	0.291
2019	314.386	2	14	240.960	6.242	33.584	23.732	304.517	0.786	0.182	0.969
2020	308.371	1	6	130.631	12,998	14.306	12.344	170.280	0.466	0.086	0.552
2021	341.167	2	9	202.984	1.236	51.721	9.763	265.704	0.599	0.180	0.779
2022	352.370	1	18	177.007	260.743	54,908	190.262	682,920	1.242	0.696	1.938
MA Total:	1,624,981	7	75	814,049	283,415	166,314	249,594	1,513,372	0.675	0.256	0.931

	Pure Prer	nium Rela	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.892	0.858	
(14) Massachusetts Credibility:	0.210	0.290	
(15) Countrywide Pure Premium:	0.811	0.327	1.138
(16) Countrywide Indicated Relativity:	1.071	1.079	
(17) Countrywide Credibility:	0.400	0.360	
(18) Countrywide Lost-Time Claims:	1447.0		
(19) Pure Premium Underlying Present Rate:	0.492	0.177	0.670
(20) Relativity to Underlying Present Rate:	0.837	0.790	
(21) Credibility to Underlying Relativity:	0.390	0.350	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	0.942	0.914	
(24) Balanced Formula Relativity:	0.929	0.908	0.923

Class(es): 8033 STe	ORE: MEAT, GI	ROCERY & PR	OVISION COM	Effective: BINED RETAIL-	7/1/2025 NOC			Go	ods and Service	es	
				Conve							
						Amount					
		Claim	Count	Inde	mnity	Mee	dical		MA Ind	icated Pure Pre	emiums
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	844.210	2	63	71.449	328.266	26.440	173.047	599.202	0.473	0.236	0.710
2019	2.911.324	6	421	438.055	1.385.979	67.581	865.557	2.757.171	0.627	0.321	0.947
2020	3.561.558	6	408	316.650	2.324.886	341.350	1.251.259	4.234.146	0.742	0.447	1,189
2021	3.172.791	15	338	1.386.201	3.006.157	553.604	1.486.356	6.432.319	1.384	0.643	2.027
2022	3.466.115	6	342	365.791	2.220.702	185.426	1.869.517	4.641.436	0.746	0.593	1.339
MA Total:	13,955,998	35	1,572	2,578,146	9,265,990	1,174,401	5,645,736	18,664,273	0.849	0.489	1.337

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.121	1.638	
(14) Massachusetts Credibility:	0.540	0.860	
(15) Countrywide Pure Premium:	0.777	0.344	1.121
(16) Countrywide Indicated Relativity:	1.027	1.134	
(17) Countrywide Credibility:	0.230	0.070	
(18) Countrywide Lost-Time Claims:	21345		
(19) Pure Premium Underlying Present Rate:	0.578	0.312	0.890
(20) Relativity to Underlying Present Rate:	0.982	1.390	
(21) Credibility to Underlying Relativity:	0.230	0.070	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	1.067	1.585	
(24) Balanced Formula Relativity:	1.053	1.576	1.201

Class(es): 8034 ST	ORE: GROCER	Y STORES - W	/HOLESALE	Effective:	7/1/2025			Go	ods and Service	es	
				Conve							
						Amount					
		Claim	Count	Inde	mnity	Mee	dical		MA Ind	icated Pure Pre	miums
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	368.301	0	33	0	580.758	0	76.150	656.907	1.577	0.207	1.784
2019	353.543	1	31	179.632	336.206	17.902	109.201	642.942	1.459	0.360	1.819
2020	358.042	3	36	151.261	291.870	30.354	91,964	565.449	1.238	0.342	1.579
2021	434.459	7	81	1.629.353	1.176.069	247.344	276.556	3.329.321	6.457	1.206	7.663
2022	628.520	1	48	582,481	2.758.610	60.709	428.791	3.830.591	5.316	0.779	6.095
MA Total:	2,142,865	12	229	2,542,727	5,143,512	356,309	982,661	9,025,210	3.587	0.625	4.212

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	4.738	2.094	
(14) Massachusetts Credibility:	0.390	0.440	
(15) Countrywide Pure Premium:	1.796	0.497	2.293
(16) Countrywide Indicated Relativity:	2.373	1.639	
(17) Countrywide Credibility:	0.310	0.280	
(18) Countrywide Lost-Time Claims:	280.00		
(19) Pure Premium Underlying Present Rate:	1.648	0.387	2.036
(20) Relativity to Underlying Present Rate:	2.802	1.728	
(21) Credibility to Underlying Relativity:	0.300	0.280	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	3.424	1.864	
(24) Balanced Formula Relativity:	3.376	1.853	2.946

Class(es): 8039 ST(ORE: DEPARTI	MENT - RETAIL		Effective: 7/1/2025 Go					oods and Services			
		Converted Unlimited Losses										
						Amount						
		Claim	Count	Indemnity Medical					MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	190.376	2	16	270.118	15.537	41.541	21.890	349.086	1.500	0.333	1.834	
2019	3.321.237	14	380	996.079	2.474.241	196.725	1.344.196	5.011.240	1.045	0.464	1.509	
2020	3.246.734	15	439	1.618.004	2.921.277	304.414	1.549.234	6.392.929	1.398	0.571	1.969	
2021	1.560.043	5	214	293.909	1.092.459	176.871	365.087	1.928.327	0.889	0.347	1.236	
2022	6.673	0	0	0	0	0	0	0	0.000	0.000	0.000	
MA Total:	8,325,064	36	1,049	3,178,110	6,503,514	719,552	3,280,407	13,681,582	1.163	0.480	1.643	

	Pure Pren	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.536	1.610	
(14) Massachusetts Credibility:	0.480	0.700	
(15) Countrywide Pure Premium:	0.758	0.385	1.142
(16) Countrywide Indicated Relativity:	1.001	1.269	
(17) Countrywide Credibility:	0.260	0.150	
(18) Countrywide Lost-Time Claims:	5016.0		
(19) Pure Premium Underlying Present Rate:	0.714	0.311	1.024
(20) Relativity to Underlying Present Rate:	1.213	1.386	
(21) Credibility to Underlying Relativity:	0.260	0.150	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	1.313	1.525	
(24) Balanced Formula Relativity:	1.295	1.516	1.357

Class(es): 8044 ST	Class(es): Effective: 7/1/2025 Goods and Services 8044 STORE: FURNITURE & DRIVERS										
				Conve							
						Amount					
Claim Count			Count	Indemnity Medical				MA Ind	icated Pure Pre	miums	
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	1.434.967	5	164	478.548	1.232.766	98.474	496.652	2.306.439	1.193	0.415	1.607
2019	1.293.956	3	131	569.975	1.648.895	144,449	631.954	2.995.274	1.715	0.600	2.315
2020	1.259.312	4	119	1,187,810	1.646.985	329.275	606.948	3.771.019	2.251	0.743	2,995
2021	1.794.177	4	150	300.689 1.905.643 165.040 948.228 3.319.600					1.230	0.620	1.850
2022	1.850.261	5	124	738.018	1.168.029	213.705	678.326	2.798.077	1.030	0.482	1.512
MA Total:	7,632,673	21	688	3,275,041	7,602,317	950,943	3,362,107	15,190,409	1.425	0.565	1.990

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.882	1.894	
(14) Massachusetts Credibility:	0.540	0.760	
(15) Countrywide Pure Premium:	1.182	0.444	1.626
(16) Countrywide Indicated Relativity:	1.561	1.465	
(17) Countrywide Credibility:	0.230	0.120	
(18) Countrywide Lost-Time Claims:	6568.0		
(19) Pure Premium Underlying Present Rate:	1.060	0.420	1.481
(20) Relativity to Underlying Present Rate:	1.802	1.875	
(21) Credibility to Underlying Relativity:	0.230	0.120	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	1.790	1.840	
(24) Balanced Formula Relativity:	1.765	1.829	1.783

Class(es): Effective: 7/1/2025 Goods and Services 8046 STORE: AUTOMOBILE ACCESSORIES-RETAIL-NOC & DR											
				Conve							
		Amount									
		Claim	Claim Count Indemnity Medical					MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	355.155	3	30	145.690	174.126	67.510	189.431	576.757	0.900	0.723	1.624
2019	360.888	2	33	239.344	263.150	36.694	225.558	764.746	1.392	0.727	2.119
2020	619.563	4	75	515.992	414.450	191,752	235.630	1.357.825	1.502	0.690	2,192
2021	684.835	2	70	248.718	260.595	168.670	130,114	808.097	0.744	0.436	1,180
2022	359.601	1	31	2.761	610.477	4.923	330.347	948.508	1.705	0.932	2.638
MA Total:	2,380,042	12	239	1,152,505	1,722,798	469,550	1,111,080	4,455,933	1.208	0.664	1.872

	Pure Pren	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.596	2.226	
(14) Massachusetts Credibility:	0.300	0.490	
(15) Countrywide Pure Premium:	1.070	0.481	1.551
(16) Countrywide Indicated Relativity:	1.414	1.586	
(17) Countrywide Credibility:	0.350	0.260	
(18) Countrywide Lost-Time Claims:	5761.0		
(19) Pure Premium Underlying Present Rate:	0.803	0.462	1.265
(20) Relativity to Underlying Present Rate:	1.365	2.061	
(21) Credibility to Underlying Relativity:	0.350	0.250	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	1.451	2.018	
(24) Balanced Formula Relativity:	1.431	2.006	1.594

Class(es): 8048 ST	ORE: FRUIT OF	Go	oods and Service	es							
				Conve							
	Amount										
Claim Count			Count	Indemnity Medical				MA Ind	icated Pure Pre	miums	
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	540.838	1	71	98.508	654.114	6.578	260.464	1.019.664	1.392	0.494	1.885
2019	561.538	1	78	87.888	886.822	36.928	299.774	1.311.412	1.736	0.600	2,335
2020	485.760	0	17	0	279.664	0	94,353	374.016	0.576	0.194	0.770
2021	533.116	0	30	0	279.898	0	122.272	402.170	0.525	0.229	0.754
2022	634.928	2	16	69.301	260.653	61.834	148.099	539.887	0.520	0.331	0.850
MA Total:	2,756,179	4	212	255,697	2,361,150	105,340	924,962	3,647,150	0.949	0.374	1.323

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.254	1.253	
(14) Massachusetts Credibility:	0.350	0.460	
(15) Countrywide Pure Premium:	1.230	0.444	1.674
(16) Countrywide Indicated Relativity:	1.625	1.465	
(17) Countrywide Credibility:	0.250	0.270	
(18) Countrywide Lost-Time Claims:	37.000		
(19) Pure Premium Underlying Present Rate:	0.959	0.333	1.292
(20) Relativity to Underlying Present Rate:	1.629	1.488	
(21) Credibility to Underlying Relativity:	0.400	0.270	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	1.497	1.373	
(24) Balanced Formula Relativity:	1.476	1.365	1.445

Class(es): Effective: 7/1/2025 Goods and Services 8058 BUILDING MATERIAL DEALER-NEW MATERIALS ONLY-STORE EMP											
				Conve							
						Amount					
		Claim	Count	Indemnity Medical			MA Indicated Pure Premiums				
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	374,175	1	31	407.834	165.003	83.821	111.893	768.551	1.531	0.523	2.054
2019	377.894	0	37	0	218.470	0	125.017	343.487	0.578	0.331	0.909
2020	447.592	1	51	213,126	798.278	23.524	255.017	1.289.945	2.260	0.622	2.882
2021	527.685	2	52	122,498	510.085	45.291	405.487	1.083.361	1.199	0.854	2.053
2022	511.241	0	27	0	81.171	0	103.656	184.827	0.159	0.203	0.362
MA Total:	2,238,587	4	198	743,457	1,773,008	152,636	1,001,070	3,670,172	1.124	0.515	1.640

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.485	1.727	
(14) Massachusetts Credibility:	0.300	0.470	
(15) Countrywide Pure Premium:	0.939	0.482	1.421
(16) Countrywide Indicated Relativity:	1.240	1.590	
(17) Countrywide Credibility:	0.350	0.270	
(18) Countrywide Lost-Time Claims:	5291.0		
(19) Pure Premium Underlying Present Rate:	0.854	0.426	1.280
(20) Relativity to Underlying Present Rate:	1.452	1.900	
(21) Credibility to Underlying Relativity:	0.350	0.260	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	1.388	1.735	
(24) Balanced Formula Relativity:	1.368	1.725	1.469

Class(es): 8103 WC	OOL MERCHAN	IT		Effective: 7/1/2025					oods and Service	es	
				Conve							
						Amount					
Claim Count			Count	Indemnity Medical				MA Ind	icated Pure Pre	miums	
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	2.268	0	0	0	0	0	0	0	0.000	0.000	0.000
2019	2.077	0	0	0	0	0	0	0	0.000	0.000	0.000
2020 1.351 0 0				0	0	0	0	0	0.000	0.000	0.000
2021	0	0							0.000	0.000	0.000
2022	0	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	5,696	0	0	0	0	0	0	0	0.000	0.000	0.000

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	
(14) Massachusetts Credibility:	0.030	0.040	
(15) Countrywide Pure Premium:	1.148	0.319	1.467
(16) Countrywide Indicated Relativity:	1.517	1.052	
(17) Countrywide Credibility:	0.210	0.220	
(18) Countrywide Lost-Time Claims:	24.000		
(19) Pure Premium Underlying Present Rate:	1.072	0.355	1.426
(20) Relativity to Underlying Present Rate:	1.822	1.582	
(21) Credibility to Underlying Relativity:	0.760	0.740	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	1.703	1.402	
(24) Balanced Formula Relativity:	1.679	1.394	1.599

Class(es): 8105 ST(ORE: HIDE OR	LEATHER DEA	ALERS OR STO	Effective: T	7/1/2025			Go	oods and Service	es	
				Conve	erted Unlimited L	osses					
						Amount					
		Claim	Count	Inde	mnity	Mee	dical		MA Ind	icated Pure Pre	emiums
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	8.931	0	1	0	330	0	118	447	0.037	0.013	0.050
2019	10.840	0	1	0	0	0	672	672	0.000	0.062	0.062
2020	8.574	0	0	0	0	0	0	0	0.000	0.000	0.000
2021	7.905	1	0	180.419	0	78.268	0	258.688	22.822	9.901	32,723
2022	8.030	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	44,279	1	2	180,419	330	78,268	790	259,807	4.082	1.785	5.867

	Pure Pre	mium Rela	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	5.392	5.984	
(14) Massachusetts Credibility:	0.160	0.180	
(15) Countrywide Pure Premium:	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	15.563	9.121	
(17) Countrywide Credibility:	0.000	0.000	
(18) Countrywide Lost-Time Claims:	0.000		
(19) Pure Premium Underlying Present Rate:	9.280	2.071	11.351
(20) Relativity to Underlying Present Rate:	15.774	9.240	
(21) Credibility to Underlying Relativity:	0.840	0.820	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	14.113	8.654	
(24) Balanced Formula Relativity:	13.917	8.603	12.415

Class(es): 8106 IRC	ON OR STEEL I	MERCHANT & I	DRIVERS	Effective: 7/1/2025					boods and Services			
				Conve	erted Unlimited I	_osses						
Claim Count				Indemnity Medical				MA Ind	icated Pure Pre	emiums		
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	170.213	1	32	1.215	78.967	656	70.560	151.398	0.471	0.418	0.889	
2019	169.029	1	19	203.713	66.579	66.829	44,639	381.760	1.599	0.659	2.259	
2020	176.619	0	30	0	320.045	0	365.305	685.349	1.812	2.068	3.880	
2021	256.167	2	23	140.183	26.370	49.280	33.251	249.084	0.650	0.322	0.972	
2022	272.286	0	30	0	957.897	0	362.833	1.320.730	3.518	1.333	4.851	
MA Total:	1,044,313	4	134	345,112	1,449,857	116,764	876,588	2,788,322	1.719	0.951	2.670	

	Pure Premium Relativitie			
	Indemnity	Medical	Total	
(13) Massachusetts Indicated Relativity:	2.270	3.188		
(14) Massachusetts Credibility:	0.280	0.410		
(15) Countrywide Pure Premium:	1.742	0.752	2.494	
(16) Countrywide Indicated Relativity:	2.302	2.481		
(17) Countrywide Credibility:	0.360	0.300		
(18) Countrywide Lost-Time Claims:	2120.0			
(19) Pure Premium Underlying Present Rate:	1.459	0.679	2.138	
(20) Relativity to Underlying Present Rate:	2.480	3.028		
(21) Credibility to Underlying Relativity:	0.360	0.290		
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.05	
(23) Formula Relativity:	2.357	2.930		
(24) Balanced Formula Relativity:	2.324	2.912	2.49	

Class(es): 8107 MA	CHINERY DEA	LER- NOC- ST	ORE OR YARD	Effective: 7 & DRIVERS	7/1/2025			Go	ods and Service	es	
			Converted Unlimited Losses								
						Amount					
		Claim	Count	Inder	nnity	Mee	dical		MA Ind	icated Pure Pre	emiums
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	1.013.426	6	91	1.354.884	967.874	291.592	367.082	2.981.431	2.292	0.650	2.942
2019	1.016.092	3	70	333.544	434.278	147.565	337.272	1.252.659	0.756	0.477	1.233
2020	1.036.940	0	68	0	677,113	0	480.576	1,157,689	0.653	0.463	1.116
2021	1,126,789	4	74	256.009	406.166	154,443	471.910	1.288.528	0.588	0.556	1.144
2022	1.267.901	2	71	151.038	1.822.996	57.199	671.335	2.702.568	1.557	0.575	2.132
MA Total:	5,461,147	15	374	2,095,475	4,308,428	650,799	2,328,174	9,382,876	1.173	0.545	1.718

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.549	1.828	
(14) Massachusetts Credibility:	0.440	0.610	
(15) Countrywide Pure Premium:	1.222	0.475	1.697
(16) Countrywide Indicated Relativity:	1.614	1.568	
(17) Countrywide Credibility:	0.280	0.200	
(18) Countrywide Lost-Time Claims:	5086.0		
(19) Pure Premium Underlying Present Rate:	0.869	0.334	1.203
(20) Relativity to Underlying Present Rate:	1.477	1.491	
(21) Credibility to Underlying Relativity:	0.280	0.190	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	1.547	1.712	
(24) Balanced Formula Relativity:	1.525	1.702	1.575

Class(es): 8111 PLI	Class(es): Effective: 7/1/2025 Goods and Services 8111 PLUMBERS SUPPLIES DEALERS & DRIVERS										
	Converted Unlimited Losses										
						Amount					
Claim Count			Count	Indemnity Medical				MA Ind	icated Pure Pre	miums	
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	1.001.355	6	130	560.899	384.065	73.818	360.572	1.379.354	0.944	0.434	1.377
2019	958.925	9	117	1.235.068	1,192,799	332,442	428.059	3.188.368	2.532	0.793	3.325
2020	1.000.076	3	97	628.569	383.147	139,719	284.646	1.436.081	1.012	0.424	1.436
2021	1.071.783	5	64 591.604 686.855 112.045 332.550 1.723.054							0.415	1.608
2022	719.727	3	43	395.647	615.124	95.989	235.944	1.342.704	1.404	0.461	1.866
MA Total:	4,751,865	26	451	3,411,787	3,261,991	754,012	1,641,772	9,069,561	1.404	0.504	1.909

	Pure Prer	nium Rela	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.855	1.690	
(14) Massachusetts Credibility:	0.440	0.600	
(15) Countrywide Pure Premium:	1.021	0.398	1.419
(16) Countrywide Indicated Relativity:	1.349	1.314	
(17) Countrywide Credibility:	0.280	0.200	
(18) Countrywide Lost-Time Claims:	1460.0		
(19) Pure Premium Underlying Present Rate:	1.025	0.381	1.406
(20) Relativity to Underlying Present Rate:	1.743	1.701	
(21) Credibility to Underlying Relativity:	0.280	0.200	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	1.682	1.617	
(24) Balanced Formula Relativity:	1.658	1.607	1.644

Class(es): 8203 ICE	DEALER & DF	RIVERS		Effective: 7/1/2025					oods and Service	es	
			Converted Unlimited Losses								
						Amount					
		Claim	Count	Inde	emnity	Me	dical		MA Ind	licated Pure Pre	emiums
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	45.955	1	6	4.774	10.229	5.918	11.565	32,485	0.326	0.380	0.707
2019	41.037	0	6	0	647	0	4.077	4.725	0.016	0.099	0.115
2020	38.696	0	5	0	16.323	0	52.275	68.599	0.422	1.351	1.773
2021	52.296	0	4	0	3.626	0	2.827	6.454	0.069	0.054	0.123
2022	55.365	0	4	0	1.880	0	12.178	14.058	0.034	0.220	0.254
MA Total:	233,349	1	25	4,774	32,706	5,918	82,923	126,320	0.161	0.381	0.541

	Pure Premium Relativities				
	Indemnity	Medical	Total		
(13) Massachusetts Indicated Relativity:	0.212	1.276			
(14) Massachusetts Credibility:	0.170	0.220			
(15) Countrywide Pure Premium:	2.901	0.982	3.884		
(16) Countrywide Indicated Relativity:	3.833	3.240			
(17) Countrywide Credibility:	0.420	0.390			
(18) Countrywide Lost-Time Claims:	324.00				
(19) Pure Premium Underlying Present Rate:	1.920	0.656	2.576		
(20) Relativity to Underlying Present Rate:	3.265	2.924			
(21) Credibility to Underlying Relativity:	0.410	0.390			
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055		
(23) Formula Relativity:	2.984	2.685			
(24) Balanced Formula Relativity:	2.943	2.669	2.865		

Class(es): 8204 BU	ILDING MATEF	RIAL YARD & LO	DCAL MANAGE	Effective: 7/1/2025 ERS, DRIVERS					Goods and Services			
				Conve								
						Amount						
Claim Count			Count	Indemnity Medical				MA Ind	icated Pure Pre	miums		
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	66.861	1	4	159.920	416	33.878	1.561	195.775	2.398	0.530	2.928	
2019	66.055	0	4	0	2,989	0	6.305	9.295	0.045	0.095	0.141	
2020	53.543	1	5	2,180	11,166	8.267	14.721	36.334	0.249	0.429	0.679	
2021	50.342	0	0	0	0	0	0	0	0.000	0.000	0.000	
2022	40.826	0	4	0	209.310	0	127.070	336.380	5.127	3.112	8.239	
MA Total:	277,627	2	17	162,101	223,881	42,145	149,658	577,785	1.390	0.691	2.081	

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.836	2.315	
(14) Massachusetts Credibility:	0.160	0.220	
(15) Countrywide Pure Premium:	1.357	0.756	2.113
(16) Countrywide Indicated Relativity:	1.793	2.494	
(17) Countrywide Credibility:	0.420	0.390	
(18) Countrywide Lost-Time Claims:	156.00		
(19) Pure Premium Underlying Present Rate:	1.378	0.532	1.910
(20) Relativity to Underlying Present Rate:	2.342	2.373	
(21) Credibility to Underlying Relativity:	0.420	0.390	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	2.031	2.407	
(24) Balanced Formula Relativity:	2.002	2.393	2.113

Class(es): 8215 HA	Y, GRAIN OR F	Go	ods and Service	es								
				Conve								
			Amount									
		Claim Count Indemnity Medical							MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	68.328	0	10	0	98,113	0	35.336	133,449	1.436	0.517	1.953	
2019	80.561	0	2	0	0	0	687	687	0.000	0.009	0.009	
2020	93.387	0	6	0	30.332	0	39.754	70.086	0.325	0.426	0.750	
2021	53.325	1	4	356.441	9.388	115.350	6.330	487.510	6.860	2.282	9.142	
2022	53.690	0	5	0	280.964	0	150.407	431.371	5.233	2.801	8.035	
MA Total:	349,290	1	27	356,441	418,797	115,350	232,514	1,123,102	2.219	0.996	3.215	

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.932	3.338	
(14) Massachusetts Credibility:	0.160	0.250	
(15) Countrywide Pure Premium:	1.560	0.656	2.216
(16) Countrywide Indicated Relativity:	2.060	2.165	
(17) Countrywide Credibility:	0.420	0.380	
(18) Countrywide Lost-Time Claims:	1550.0		
(19) Pure Premium Underlying Present Rate:	1.148	0.545	1.693
(20) Relativity to Underlying Present Rate:	1.951	2.430	
(21) Credibility to Underlying Relativity:	0.420	0.370	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	2.154	2.556	
(24) Balanced Formula Relativity:	2.124	2.541	2.242

Class(es): 8227 C	ONTRACTORS	PERMANENT	YARD	Effective: 7/1/2025					Construction			
				Conve								
						Amount						
		Claim	Count	Inde	mnity	Mee	dical		MA Ind	icated Pure Pre	emiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	1.364.927	5	96	2.518.127	1.669.316	820.844	1.006.502	6.014.789	3.068	1.339	4.407	
2019	1.331.286	4	96	1.083.587	2.652.222	468.489	1.436.403	5.640.701	2.806	1.431	4.237	
2020	1.407.239	2	74	265.296	4.228.954	126.230	1.283.612	5.904.093	3.194	1.002	4.196	
2021	1.457.985	1	74	111.196	1.927.675	26.259	1.215.880	3.281.011	1.398	0.852	2.250	
2022	1.532.037	6	67	1.794.736	2.581.641	537.060	1.371.176	6.284.613	2.857	1.246	4.102	
MA Total:	7,093,474	18	407	5,772,942	13,059,809	1,978,882	6,313,573	27,125,206	2.655	1.169	3.824	

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.142	1.318	
(14) Massachusetts Credibility:	0.670	0.990	
(15) Countrywide Pure Premium:	1.845	0.713	2.558
(16) Countrywide Indicated Relativity:	0.798	0.811	
(17) Countrywide Credibility:	0.170	0.010	
(18) Countrywide Lost-Time Claims:	2882.0		
(19) Pure Premium Underlying Present Rate:	1.972	0.874	2.847
(20) Relativity to Underlying Present Rate:	1.119	1.403	
(21) Credibility to Underlying Relativity:	0.160	0.000	
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212
(23) Formula Relativity:	1.080	1.312	
(24) Balanced Formula Relativity:	1.093	1.320	1.156

Class(es): Effective: 7/1/2025 Goods and Services 8232 LUMBER YARD-NEW MATERIALS ONLY: A/O EMP INCL YRD & WHSE & DR											
Amount											
		Claim	Count	Indemnity Medical			MA Ind	icated Pure Pre	miums		
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	1.701.887	7	233	2.074.093	2,405,859	444,989	1,124,814	6.049.755	2.632	0.922	3.555
2019	1.575.768	9	177	1.167.108	2.151.043	298.531	984.575	4.601.257	2.106	0.814	2.920
2020	1.662.233	8	157	1.437.555	1.627.218	438,793	721.653	4.225.219	1.844	0.698	2.542
2021	1.781.992	10	197	2.202.347	3.320.487	681.898	1.595.330	7.800.062	3.099	1.278	4.377
2022	1.801.477	5	147	1.259.167	4.086.112	258.365	1.591.864	7.195.508	2.967	1.027	3.994
MA Total:	8,523,357	39	911	8,140,270	13,590,720	2,122,576	6,018,236	29,871,802	2.550	0.955	3.505

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	3.368	3.201	
(14) Massachusetts Credibility:	0.690	1.000	
(15) Countrywide Pure Premium:	2.377	0.861	3.238
(16) Countrywide Indicated Relativity:	3.140	2.840	
(17) Countrywide Credibility:	0.160	0.000	
(18) Countrywide Lost-Time Claims:	11467		
(19) Pure Premium Underlying Present Rate:	1.744	0.749	2.494
(20) Relativity to Underlying Present Rate:	2.965	3.342	
(21) Credibility to Underlying Relativity:	0.150	0.000	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	3.271	3.201	
(24) Balanced Formula Relativity:	3.225	3.182	3.213

Class(es): 8233 CO	AL MERCHAN	T & LOCAL MA	NAGERS & DR	Effective: 7/1/2025 RIVERS				Goods and Services			
				Conve	erted Unlimited L	osses					
Claim Count			Count	Indemnity Medical				MA Ind	icated Pure Pre	miums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	363.388	0	29	0	723.256	0	321.062	1.044.318	1.990	0.884	2.874
2019	257.874	2	26	945.868	794,330	179,769	168.373	2.088.340	6.748	1.350	8.098
2020	265.420	1	28	131,525	1.107.817	24.811	183.424	1.447.578	4.669	0.785	5.454
2021	292.345	1	13	175.660	462.070	67.509	301.967	1.007.206	2.181	1.264	3.445
2022	366,192	3	25 1.034.178 425.248 279.491 166.992 1.905.909						3.985	1.219	5.205
MA Total:	1,545,219	7	121	2,287,231	3,512,722	551,580	1,141,818	7,493,351	3.753	1.096	4.849

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	4.958	3.673	
(14) Massachusetts Credibility:	0.390	0.550	
(15) Countrywide Pure Premium:	2.487	0.920	3.408
(16) Countrywide Indicated Relativity:	3.286	3.036	
(17) Countrywide Credibility:	0.310	0.230	
(18) Countrywide Lost-Time Claims:	1717.0		
(19) Pure Premium Underlying Present Rate:	2.283	0.950	3.233
(20) Relativity to Underlying Present Rate:	3.881	4.238	
(21) Credibility to Underlying Relativity:	0.300	0.220	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	4.116	3.651	
(24) Balanced Formula Relativity:	4.059	3.629	3.938

Class(es): 8235 SAS	SH, DOOR OR	Go	ods and Service	es							
				Conve							
			Amount								
		Claim	Claim Count Indemnity Medical					MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	138.451	1	15	9.242	136,146	28.881	71.617	245.885	1.050	0.726	1.776
2019	140.886	2	18	63.198	18.989	23.191	46.135	151.513	0.583	0.492	1.075
2020	161.207	1	25	231.243	87.623	22,124	61.440	402.430	1.978	0.518	2.496
2021	148.433	2	17	229.010	58.205	154.093	41.518	482.826	1.935	1.318	3.253
2022	153.868	0	0 17 0 208.174 0 106.619 314.792							0.693	2.046
MA Total:	742,844	6	92	532,693	509,137	228,288	327,329	1,597,447	1.402	0.748	2.150

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.852	2.507	
(14) Massachusetts Credibility:	0.250	0.350	
(15) Countrywide Pure Premium:	2.125	0.781	2.906
(16) Countrywide Indicated Relativity:	2.807	2.575	
(17) Countrywide Credibility:	0.380	0.330	
(18) Countrywide Lost-Time Claims:	719.00		
(19) Pure Premium Underlying Present Rate:	1.596	0.622	2.218
(20) Relativity to Underlying Present Rate:	2.713	2.774	
(21) Credibility to Underlying Relativity:	0.370	0.320	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	2.534	2.615	
(24) Balanced Formula Relativity:	2.498	2.599	2.527

Class(es): 8263 JUI	NK DEALERS &	& DRIVERS		Effective: 7/1/2025					Goods and Services			
				Conve								
				Amount								
Claim Count			Count	Indemnity Medical				MA Ind	icated Pure Pre	miums		
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	92.324	1	16	9.596	138.527	6.360	68.920	223.403	1.604	0.815	2.420	
2019	80.019	0	9	0	14.373	0	11.902	26.275	0.180	0.149	0.328	
2020	75.286	0	10	0	127,519	0	32.276	159,795	1.694	0.429	2,123	
2021	94.187	0	15	0	216.575	0	72.500	289.075	2.299	0.770	3.069	
2022	89,109	3	3 10 857.893 226.031 214.595 60.410						12.164	3.086	15.250	
MA Total:	430,926	4	60	867,489	723,025	220,955	246,008	2,057,477	3.691	1.084	4.775	

	Pure Prer	Pure Premium Relativitie			
	Indemnity	Medical	Total		
(13) Massachusetts Indicated Relativity:	4.875	3.632			
(14) Massachusetts Credibility:	0.210	0.290			
(15) Countrywide Pure Premium:	2.922	1.199	4.121		
(16) Countrywide Indicated Relativity:	3.860	3.955			
(17) Countrywide Credibility:	0.400	0.360			
(18) Countrywide Lost-Time Claims:	204.00				
(19) Pure Premium Underlying Present Rate:	1.665	0.680	2.345		
(20) Relativity to Underlying Present Rate:	2.831	3.033			
(21) Credibility to Underlying Relativity:	0.390	0.350			
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055		
(23) Formula Relativity:	3.672	3.538			
(24) Balanced Formula Relativity:	3.621	3.518	3.592		

Class(es): 8264 BO	TTLE DEALER	-USED & DRIVI	ERS	Effective:	7/1/2025			Go	ods and Service	es	
				Conve	erted Unlimited L						
						Amount					
		Claim	Count	Inde	mnity	Me	dical		MA Inc	licated Pure Pre	emiums
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	417,139	2	66	500.142	1,106,796	158.480	462.526	2.227.943	3.852	1.489	5.341
2019	346.872	2	49	188.172	98.620	65.564	76.502	428.858	0.827	0.410	1.236
2020	346.711	2	28	252.035	420,179	72,100	157,924	902.238	1.939	0.663	2.602
2021	405.520	2	45	339.959	696.271	208.893	338.556	1.583.680	2.555	1.350	3.905
2022	390.057	0	39	0	201.143	0	166.235	367.378	0.516	0.426	0.942
MA Total:	1,906,299	8	227	1,280,309	2,523,010	505,036	1,201,743	5,510,097	1.995	0.895	2.890

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.635	3.001	
(14) Massachusetts Credibility:	0.380	0.510	
(15) Countrywide Pure Premium:	2.199	0.871	3.071
(16) Countrywide Indicated Relativity:	2.905	2.875	
(17) Countrywide Credibility:	0.310	0.250	
(18) Countrywide Lost-Time Claims:	1163.0		
(19) Pure Premium Underlying Present Rate:	1.712	0.629	2.341
(20) Relativity to Underlying Present Rate:	2.910	2.807	
(21) Credibility to Underlying Relativity:	0.310	0.240	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	2.804	2.923	
(24) Balanced Formula Relativity:	2.765	2.905	2.805

Class(es): 8279 ST/	ABLE OR BREE	EDING FARM &	DRIVERS	Effective:	7/1/2025			Go	ods and Service	es	
				Conve							
						Amount					
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	miums
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	198.446	0	25	0	239.594	0	112.128	351.722	1.207	0.565	1.772
2019	203.516	1	24	1,985	31.645	14.285	105.077	152,993	0.165	0.587	0.752
2020	204.492	1	12	3.513	116.460	9.268	144.188	273.429	0.587	0.750	1.337
2021	211.233	0	22	0	488.453	0	448.688	937.140	2.312	2.124	4.437
2022	242.272	1	8	5.074	6.032	6.151	24,152	41.409	0.046	0.125	0.171
MA Total:	1,059,960	3	91	10,572	882,184	29,704	834,233	1,756,693	0.842	0.815	1.657

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.112	2.732	
(14) Massachusetts Credibility:	0.280	0.460	
(15) Countrywide Pure Premium:	2.946	1.393	4.339
(16) Countrywide Indicated Relativity:	3.892	4.595	
(17) Countrywide Credibility:	0.360	0.270	
(18) Countrywide Lost-Time Claims:	965.00		
(19) Pure Premium Underlying Present Rate:	1.445	0.853	2.298
(20) Relativity to Underlying Present Rate:	2.457	3.805	
(21) Credibility to Underlying Relativity:	0.360	0.270	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	2.597	3.525	
(24) Balanced Formula Relativity:	2.561	3.504	2.827

Class(es): 8291 ST(ORAGE WARE	HOUSE-COLD		Effective:	7/1/2025			Go	ods and Service	es	
				Conve							
						Amount					
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	emiums
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	204,486	1	21	7.271	52.847	3,995	49,770	113.882	0.294	0.263	0.557
2019	225.418	2	27	645.762	197.000	461.742	47.649	1.352.153	3.739	2.260	5.998
2020	162.641	1	19	502,737	342,902	49.061	209.886	1.104.587	5,199	1.592	6.792
2021	188.907	1	22	69.053	167.456	8.961	68.861	314.330	1.252	0.412	1.664
2022	231.521	1	22	45.502	394.691	17.864	205.881	663.937	1.901	0.966	2.868
MA Total:	1,012,973	6	111	1,270,324	1,154,895	541,623	582,048	3,548,889	2.394	1.109	3.503

	Pure Premium Relativities			
	Indemnity	Medical	Total	
(13) Massachusetts Indicated Relativity:	3.162	3.718		
(14) Massachusetts Credibility:	0.280	0.430		
(15) Countrywide Pure Premium:	1.669	0.589	2.258	
(16) Countrywide Indicated Relativity:	2.205	1.943		
(17) Countrywide Credibility:	0.360	0.290		
(18) Countrywide Lost-Time Claims:	1045.0			
(19) Pure Premium Underlying Present Rate:	1.486	0.776	2.261	
(20) Relativity to Underlying Present Rate:	2.525	3.460		
(21) Credibility to Underlying Relativity:	0.360	0.280		
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055	
(23) Formula Relativity:	2.588	3.131		
(24) Balanced Formula Relativity:	2.552	3.112	2.711	

Class(es): Effective: 7/1/2025 Goods and Services 8292 STORAGE WAREHOUSE NOC											
				Conve							
						Amount					
		Claim	Count	Inder	mnity	Mee	dical		MA Ind	icated Pure Pre	miums
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	871.993	4	110	276.543	1.009.032	268.033	432.721	1.986.330	1.474	0.804	2.278
2019	844,156	4	106	390.346	1.110.453	65.850	574,780	2.141.430	1.778	0.759	2.537
2020	978.378	8	92	703.712	766.681	218.007	625.358	2.313.758	1.503	0.862	2.365
2021	1.016.591	6	98	1.113.115	1.508.248	714.291	846.966	4.182.620	2.579	1.536	4.114
2022	979.368	3	90	1.493.757	892.370	399.574	3.197.583	2.436	0.829	3.265	
MA Total:	4,690,485	25	496	3,977,474	5,286,784	1,665,756	2,891,707	13,821,721	1.975	0.972	2.947

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.609	3.256	
(14) Massachusetts Credibility:	0.500	0.740	
(15) Countrywide Pure Premium:	1.555	0.578	2.132
(16) Countrywide Indicated Relativity:	2.054	1.905	
(17) Countrywide Credibility:	0.250	0.130	
(18) Countrywide Lost-Time Claims:	7766.0		
(19) Pure Premium Underlying Present Rate:	1.380	0.643	2.023
(20) Relativity to Underlying Present Rate:	2.346	2.869	
(21) Credibility to Underlying Relativity:	0.250	0.130	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	2.404	3.030	
(24) Balanced Formula Relativity:	2.371	3.012	2.552

Class(es): 8293 ST(ORAGE WARE	HOUSE-FURNI	TURE & DRIVE	Effective: 7	7/1/2025			Go	ods and Service	es	
				Conve							
						Amount					
		Claim	Count	Inder	mnity	Med	dical		MA Ind	icated Pure Pre	emiums
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	773.372	4	180	369.121	1.628.219	426.457	669,142	3.092.939	2.583	1.417	3.999
2019	751.885	7	142	575.553	1.171.587	244.129	1.020.276	3.011.545	2.324	1.682	4.005
2020	771.892	9	133	1.089.394	2.214.727	249.097	982.921	4.536.140	4.281	1.596	5.877
2021	935.681	8	113	1.557.363	2.144.193	388.620	925,125	5.015.301	3.956	1.404	5.360
2022	985.971	2	94	424.496	1.390.977	111.936	868.342	2.795.751	1.841	0.994	2.836
MA Total:	4,218,801	30	662	4,015,928	8,549,702	1,420,240	4,465,806	18,451,676	2.978	1.395	4.374

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	3.934	4.676	
(14) Massachusetts Credibility:	0.600	0.870	
(15) Countrywide Pure Premium:	3.384	1.113	4.497
(16) Countrywide Indicated Relativity:	4.470	3.672	
(17) Countrywide Credibility:	0.200	0.070	
(18) Countrywide Lost-Time Claims:	3507.0		
(19) Pure Premium Underlying Present Rate:	2.466	1.073	3.539
(20) Relativity to Underlying Present Rate:	4.191	4.788	
(21) Credibility to Underlying Relativity:	0.200	0.060	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	4.093	4.612	
(24) Balanced Formula Relativity:	4.036	4.585	4.191

Class(es): 8350 GA	SOLINE OR OI	L DEALER & D	RIVERS	Effective:	7/1/2025			Go	ods and Service	es	
				Conve							
			Amount								
		Claim	Count	Inde	mnity	Mee	dical		MA Ind	icated Pure Pre	miums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	1.518.983	13	176	2.211.022	3.688.760	433.136	1.463.738	7.796.657	3.884	1.249	5.133
2019	1.595.846	5	179	1.005.682	4.429.529	389,164	1.631.338	7.455.712	3.406	1.266	4.672
2020	1.660.489	14	167	4.005.228	4.314.871	1.050.903	1.583.082	10.954.083	5.011	1.586	6.597
2021	1.556.308	4	176	958.904	4.996.886	132.810	1.823.755	7.912.354	3.827	1.257	5.084
2022	1.588.782	4	131	968.459	2.403.018	258.544	1.090.167	4.720.187	2.122	0.849	2.971
MA Total:	7,920,408	40	829	9,149,295	19,833,064	2,264,555	7,592,079	38,838,993	3.659	1.244	4.904

	Pure Prer	Pure Premium Relativities			
	Indemnity	Medical	Total		
(13) Massachusetts Indicated Relativity:	4.833	4.171			
(14) Massachusetts Credibility:	0.830	1.000			
(15) Countrywide Pure Premium:	2.839	0.881	3.720		
(16) Countrywide Indicated Relativity:	3.750	2.905			
(17) Countrywide Credibility:	0.090	0.000			
(18) Countrywide Lost-Time Claims:	3512.0				
(19) Pure Premium Underlying Present Rate:	2.935	0.979	3.913		
(20) Relativity to Underlying Present Rate:	4.989	4.366			
(21) Credibility to Underlying Relativity:	0.080	0.000			
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055		
(23) Formula Relativity:	4.748	4.171			
(24) Balanced Formula Relativity:	4.682	4.146	4.531		

Class(es): 8380 AU	TOMOBILE SEI	RVICE OR REF	AIR CENTER &	Effective: 7	7/1/2025			Go	ods and Service	es	
				Conve	erted Unlimited L	osses					
						Amount					
		Claim	Count	Inder	mnity	Med	lical		MA Ind	icated Pure Pre	miums
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	9.295.270	36	895	3.781.162	9,496,105	1.076.413	4.034.979	18.388.660	1.428	0.550	1.978
2019	9.139.782	31	749	4.016.287	8.541.515	727.569	4.160.008	17.445.380	1.374	0.535	1.909
2020	9.453.305	27	611	4.740.715	6.108.099	1.005.043	3.080.775	14.934.632	1.148	0.432	1.580
2021	9.894.693	24	615	4.222.597	11.589.273	1.219.629	4.602.910	21.634.409	1.598	0.588	2.186
2022	10.762.595	26	586	6.100.775	10.710.991	1.968.548	4.748.931	23.529.245	1.562	0.624	2.186
MA Total:	48,545,645	144	3,456	22,861,535	46,445,984	5,997,203	20,627,604	95,932,326	1.428	0.548	1.976

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.886	1.838	
(14) Massachusetts Credibility:	1.000	1.000	
(15) Countrywide Pure Premium:	1.118	0.402	1.520
(16) Countrywide Indicated Relativity:	1.477	1.326	
(17) Countrywide Credibility:	0.000	0.000	
(18) Countrywide Lost-Time Claims:	24695		
(19) Pure Premium Underlying Present Rate:	1.008	0.378	1.386
(20) Relativity to Underlying Present Rate:	1.713	1.688	
(21) Credibility to Underlying Relativity:	0.000	0.000	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	1.886	1.838	
(24) Balanced Formula Relativity:	1.859	1.827	1.850

Class(es): 8381 GA	SOLINE STATI	ON-RETAIL-SE	LF SERVICE	Effective:	7/1/2025			Go	ods and Service	es	
				Conve	erted Unlimited L	osses					
						Amount					
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	miums
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	205.325	2	8	126.222	301.824	31.493	49.701	509.239	2.085	0.395	2.480
2019	600.845	1	11	64,103	1.678	7.431	10.668	83.880	0.109	0.030	0.140
2020	705.357	0	7	0	6.891	0	9.802	16.693	0.010	0.014	0.024
2021	286.884	0	5	0	3.941	0	3.958	7.899	0.014	0.014	0.028
2022	307.434	0	5	0	402	0	1.743	2.146	0.001	0.006	0.007
MA Total:	2,105,846	3	36	190,325	314,736	38,923	75,872	619,857	0.240	0.055	0.294

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.317	0.183	
(14) Massachusetts Credibility:	0.220	0.290	
(15) Countrywide Pure Premium:	0.643	0.273	0.915
(16) Countrywide Indicated Relativity:	0.849	0.900	
(17) Countrywide Credibility:	0.390	0.360	
(18) Countrywide Lost-Time Claims:	355.00		
(19) Pure Premium Underlying Present Rate:	0.417	0.143	0.560
(20) Relativity to Underlying Present Rate:	0.709	0.639	
(21) Credibility to Underlying Relativity:	0.390	0.350	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	0.677	0.600	
(24) Balanced Formula Relativity:	0.668	0.597	0.648

Class(es): 8385 BU	S CO: GARAGE	E EMPLOYEES		Effective:	7/1/2025			Go	ods and Service	s	
				Conve	erted Unlimited L	osses					
						Amount					
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	miums
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	554,695	4	99	549.427	1.094.922	64.075	475.882	2,184,306	2,964	0.973	3.938
2019	465.353	1	66	135.619	184.457	17.781	195.277	533.133	0.688	0.458	1.146
2020	490.289	3	58	99.484	969.340	36.643	302.320	1.407.787	2.180	0.691	2.871
2021	529.564	4	41	776.837	592.067	322,913	155.623	1.847.439	2.585	0.904	3.489
2022	390.841	0	24	0	141.285	0	84.969	226.254	0.361	0.217	0.579
MA Total:	2,430,742	12	288	1,561,367	2,982,071	441,412	1,214,070	6,198,919	1.869	0.681	2.550

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.469	2.283	
(14) Massachusetts Credibility:	0.390	0.520	
(15) Countrywide Pure Premium:	1.143	0.424	1.567
(16) Countrywide Indicated Relativity:	1.509	1.399	
(17) Countrywide Credibility:	0.310	0.240	
(18) Countrywide Lost-Time Claims:	1341.0		
(19) Pure Premium Underlying Present Rate:	1.475	0.524	2.000
(20) Relativity to Underlying Present Rate:	2.508	2.339	
(21) Credibility to Underlying Relativity:	0.300	0.240	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	2.183	2.084	
(24) Balanced Formula Relativity:	2.153	2.072	2.130

Class(es): 8392 AU	TOMOBILE ST	ORAGE GARAG	GE OR PARKIN	Effective: G STATION &	7/1/2025 DRIVERS			Go	ods and Service	es	
				Conve	erted Unlimited L	osses					
						Amount					
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	miums
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	446.693	2	33	474.022	458.425	66.813	118.734	1.117.993	2.087	0.415	2.503
2019	440.399	2	30	69,169	37.515	14.309	75.335	196.329	0.242	0.204	0.446
2020	360.296	0	8	0	198	0	4.925	5.122	0.001	0.014	0.014
2021	450.223	0	15	0	462.306	0	129.326	591.632	1.027	0.287	1.314
2022	488.733	1	17	148.393	170.994	22.619	41.424	383.431	0.654	0.131	0.785
MA Total:	2,186,344	5	103	691,584	1,129,438	103,741	369,743	2,294,507	0.833	0.217	1.049

	Pure Prer	nium Rela	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.100	0.726	
(14) Massachusetts Credibility:	0.270	0.370	
(15) Countrywide Pure Premium:	0.900	0.364	1.264
(16) Countrywide Indicated Relativity:	1.189	1.201	
(17) Countrywide Credibility:	0.370	0.320	
(18) Countrywide Lost-Time Claims:	1039.0		
(19) Pure Premium Underlying Present Rate:	0.634	0.244	0.878
(20) Relativity to Underlying Present Rate:	1.077	1.088	
(21) Credibility to Underlying Relativity:	0.360	0.310	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	1.125	0.990	
(24) Balanced Formula Relativity:	1.109	0.984	1.074

Class(es): 8393 AU	TOMOBILE BO	DY REPAIR		Effective:	7/1/2025			Go	ods and Service	es	
				Conve	erted Unlimited L	osses					
						Amount					
		Claim	Count	Inde	mnity	Мес	dical		MA Inc	licated Pure Pre	emiums
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	2.249.686	5	100	704.613	1.676.849	68.246	466.780	2,916,488	1.059	0.238	1.296
2019	2.228.988	2	90	128.803	488.157	26.515	233.766	877.241	0.277	0.117	0.394
2020	2.170.415	1	70	387,165	2.320.381	27,798	887.059	3.622.403	1.247	0.422	1.669
2021	2.330.640	3	63	572.934	943.708	148.014	340.561	2.005.217	0.651	0.210	0.860
2022	2.631.120	2	63	318.257	2.117.520	68.308	785.725	3.289.810	0.926	0.325	1.250
MA Total:	11,610,848	13	386	2,111,772	7,546,615	338,881	2,713,892	12,711,159	0.832	0.263	1.095

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.099	0.881	
(14) Massachusetts Credibility:	0.510	0.640	
(15) Countrywide Pure Premium:	0.888	0.266	1.154
(16) Countrywide Indicated Relativity:	1.173	0.878	
(17) Countrywide Credibility:	0.250	0.180	
(18) Countrywide Lost-Time Claims:	2753.0		
(19) Pure Premium Underlying Present Rate:	0.584	0.178	0.762
(20) Relativity to Underlying Present Rate:	0.993	0.796	
(21) Credibility to Underlying Relativity:	0.240	0.180	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	1.092	0.865	
(24) Balanced Formula Relativity:	1.077	0.860	1.016
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Class(es): 8601 AR	CHITECT OR E	ENGINEER-CO	NSULTING	Effective:	7/1/2025			С	ffice and Cleric	al	
				Conve	erted Unlimited I	_osses					
						Amount					
		Claim	Count	Indemnity Medical MA Indicated Pure					icated Pure Pre	e Premiums	
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	16.637.685	6	131	729.285	575.263	97.839	398.279	1.800.666	0.078	0.030	0.108
2019	17.677.672	7	110	1.944.507	643.717	484.398	616.268	3.688.890	0.146	0.062	0.209
2020	20.080.863	6	80	855.205	674.222	148,458	439.339	2.117.224	0.076	0.029	0.105
2021	19.737.352	1	85	8.128	256.819	50,700	291.462	607.108	0.013	0.017	0.031
2022	21.854.431	6	122	1.764.710	833.364	1.143.539	740.495	4.482.108	0.119	0.086	0.205
MA Total:	95,988,003	26	528	5,301,834	2,983,384	1,924,934	2,485,844	12,695,997	0.086	0.046	0.132

	Pure Premium Relativities			
	Indemnity	Medical	Total	
(13) Massachusetts Indicated Relativity:	1.282	1.675		
(14) Massachusetts Credibility:	0.500	0.680		
(15) Countrywide Pure Premium:	0.098	0.041	0.139	
(16) Countrywide Indicated Relativity:	1.879	1.727		
(17) Countrywide Credibility:	0.250	0.160		
(18) Countrywide Lost-Time Claims:	1687.0			
(19) Pure Premium Underlying Present Rate:	0.070	0.026	0.095	
(20) Relativity to Underlying Present Rate:	1.397	1.345		
(21) Credibility to Underlying Relativity:	0.250	0.160		
(22) Industry Group Converted Pure Premium:	0.067	0.027	0.095	
(23) Formula Relativity:	1.460	1.630		
(24) Balanced Formula Relativity:	1.452	1.634	1.505	

Class(es): 8710 FIE	LD BONDED V	VAREHOUSING	G - ALL EMP & (Effective: CLERICAL	7/1/2025			Go	oods and Service	es	
				Conve	erted Unlimited L	osses					
						Amount					
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	emiums
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	3.181	0	1	0	0	0	730	730	0.000	0.229	0.229
2019	4.146	0	0	0	0	0	0	0	0.000	0.000	0.000
2020	2,896	0	0	0	0	0	0	0	0.000	0.000	0.000
2021	1.337	0	0	0	0	0	0	0	0.000	0.000	0.000
2022	531	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	12,090	0	1	0	0	0	730	730	0.000	0.060	0.060

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.202	
(14) Massachusetts Credibility:	0.040	0.050	
(15) Countrywide Pure Premium:	0.273	0.151	0.425
(16) Countrywide Indicated Relativity:	0.361	0.500	
(17) Countrywide Credibility:	0.170	0.180	
(18) Countrywide Lost-Time Claims:	13.000		
(19) Pure Premium Underlying Present Rate:	0.851	0.265	1.116
(20) Relativity to Underlying Present Rate:	1.447	1.180	
(21) Credibility to Underlying Relativity:	0.790	0.770	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	1.205	1.009	
(24) Balanced Formula Relativity:	1.188	1.003	1.136

Class(es): 8720 INS	SPECTION OF F	RISKS FOR INS	SURANCE OR V		Go	ods and Service	es				
				Conve							
						Amount					
Claim Count		Count	Indemnity Medical			dical		MA Ind	icated Pure Pre	emiums	
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	2.068.228	2	53	394.827	446.140	38.823	348.962	1.228.753	0.407	0.187	0.594
2019	2.201.462	1	49	216.126	212,767	373.712	181.320	983.925	0.195	0.252	0.447
2020	2.219.915	5	36	537.525	361,995	181.035	186.203	1.266.758	0.405	0.165	0.571
2021	2.299.488	3	37	167.221	182.585	37.512	136.018	523.336	0.152	0.075	0.228
2022	2.347.989	0	36	0	1.490.126	0	838.875	2.329.001	0.635	0.357	0.992
MA Total:	11,137,083	11	211	1,315,699	2,693,613	631,083	1,691,378	6,331,772	0.360	0.209	0.569

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.475	0.699	
(14) Massachusetts Credibility:	0.390	0.540	
(15) Countrywide Pure Premium:	0.506	0.190	0.697
(16) Countrywide Indicated Relativity:	0.669	0.628	
(17) Countrywide Credibility:	0.310	0.230	
(18) Countrywide Lost-Time Claims:	1284.0		
(19) Pure Premium Underlying Present Rate:	0.312	0.126	0.438
(20) Relativity to Underlying Present Rate:	0.530	0.561	
(21) Credibility to Underlying Relativity:	0.300	0.230	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	0.552	0.651	
(24) Balanced Formula Relativity:	0.544	0.647	0.573

Class(es): 8721 RE	AL ESTATE AF	Office and Cleric	al									
				Conve								
			Amount									
		Claim	Count	Inde	mnity	Me	Medical			MA Indicated Pure Premiums		
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	335.638	0	1	0	0	0	74	74	0.000	0.000	0.000	
2019	363.304	0	1	0	157	0	28.196	28.353	0.000	0.078	0.078	
2020	349.020	0	2	0	0	0	5.175	5.175	0.000	0.015	0.015	
2021	446.281	0	0	0	0	0	0	0	0.000	0.000	0.000	
2022	392.551	0	1	0	399	0	95	494	0.001	0.000	0.001	
MA Total:	1,886,795	0	5	0	556	0	33,540	34,096	0.000	0.018	0.018	

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.004	0.648	
(14) Massachusetts Credibility:	0.100	0.140	
(15) Countrywide Pure Premium:	0.072	0.035	0.107
(16) Countrywide Indicated Relativity:	1.373	1.485	
(17) Countrywide Credibility:	0.380	0.400	
(18) Countrywide Lost-Time Claims:	103.00		
(19) Pure Premium Underlying Present Rate:	0.065	0.026	0.091
(20) Relativity to Underlying Present Rate:	1.309	1.371	
(21) Credibility to Underlying Relativity:	0.520	0.460	
(22) Industry Group Converted Pure Premium:	0.067	0.027	0.095
(23) Formula Relativity:	1.203	1.315	
(24) Balanced Formula Relativity:	1.197	1.319	1.232

Class(es): 8742 SA	Class(es): Effective: 7/1/2025 Office and Clerical 8742 SALESPERSONS, COLLECTORS OR MESSENGERS-OUTSIDE											
				Conve								
						Amount						
	Claim Count Indemnity Medical							MA Indicated Pure Premiums				
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	121.927.513	33	521	3.256.778	4.193.267	766.930	2.205.933	10.422.908	0.061	0.024	0.085	
2019	132.021.328	15	437	2.877.818	5.300.971	966.747	2.893.635	12.039.170	0.062	0.029	0.091	
2020	124.322.466	17	278	2.095.493	3.151.012	849.237	2.172.470	8.268.213	0.042	0.024	0.067	
2021	141.536.255	16	365	1.623.326	4.614.617	649.233	2.433.339	9.320.514	0.044	0.022	0.066	
2022	140.412.482	22	333	333 2.976.748 4.409.738 1.744.835 2.883.192 12.014.512						0.033	0.086	
MA Total:	660,220,044	103	1,934	12,830,162	21,669,606	4,976,982	12,588,569	52,065,319	0.052	0.027	0.079	

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.776	0.970	-
(14) Massachusetts Credibility:	0.840	1.000	
(15) Countrywide Pure Premium:	0.079	0.033	0.112
(16) Countrywide Indicated Relativity:	1.517	1.387	
(17) Countrywide Credibility:	0.080	0.000	
(18) Countrywide Lost-Time Claims:	12150		
(19) Pure Premium Underlying Present Rate:	0.037	0.016	0.053
(20) Relativity to Underlying Present Rate:	0.745	0.858	
(21) Credibility to Underlying Relativity:	0.080	0.000	
(22) Industry Group Converted Pure Premium:	0.067	0.027	0.095
(23) Formula Relativity:	0.833	0.970	
(24) Balanced Formula Relativity:	0.828	0.972	0.870

Class(es): 8745 NE ^v	WS AGENT OF	R DISTRIB OF N	/AGAZINE-NOT	Effective: RETAIL & SA	7/1/2025 LES,DR			Go	ods and Service	es	
				Conve	erted Unlimited L	osses					
						Amount					
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	emiums
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	61.447	1	14	205.927	93,435	36.502	161.849	497.712	4.872	3.228	8,100
2019	91.007	0	7	0	364.787	0	98.335	463.122	4.008	1.081	5.089
2020	49.791	0	2	0	1.822	0	4.897	6.719	0.037	0.098	0.135
2021	47.871	0	4	0	0	0	10.920	10.920	0.000	0.228	0.228
2022	50.124	0	2	0	2.216	0	336	2.552	0.044	0.007	0.051
MA Total:	300,240	1	29	205,927	462,259	36,502	276,337	981,026	2.226	1.042	3.267

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.940	3.492	
(14) Massachusetts Credibility:	0.190	0.260	
(15) Countrywide Pure Premium:	2.128	0.770	2.898
(16) Countrywide Indicated Relativity:	2.812	2.540	
(17) Countrywide Credibility:	0.410	0.370	
(18) Countrywide Lost-Time Claims:	190.00		
(19) Pure Premium Underlying Present Rate:	1.881	0.753	2.635
(20) Relativity to Underlying Present Rate:	3.198	3.361	
(21) Credibility to Underlying Relativity:	0.400	0.370	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	2.991	3.091	
(24) Balanced Formula Relativity:	2.949	3.073	2.984

Class(es): 8747 DIS	PLAY SHOWR	OOMS - ALL T	YPES	Effective: 7/1/2025					Goods and Services			
				Conv								
			Amount									
		Claim	Count	Inde	emnity	Me	dical		MA Ind	icated Pure Pre	miums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	192.211	0	5	0	239.303	0	58.503	297.806	1.245	0.304	1.549	
2019	215.012	0	6	0	133.751	0	13.910	147.660	0.622	0.065	0.687	
2020	160.819	0	2	0	11.796	0	11,169	22.965	0.073	0.069	0.143	
2021	168.157	0	1	0	0	0	159	159	0.000	0.001	0.001	
2022	202.317	0	1	0	986	0	3.382	4.367	0.005	0.017	0.022	
MA Total:	938,514	0	15	0	385,835	0	87,122	472,957	0.411	0.093	0.504	

	Pure Prer	nium Rela	tivities									
	Indemnity	Medical	Total									
(13) Massachusetts Indicated Relativity:	0.543	0.311										
(14) Massachusetts Credibility:	0.150	0.170										
(15) Countrywide Pure Premium:	0.000	0.000	0.000									
(16) Countrywide Indicated Relativity:	0.548	0.349										
(17) Countrywide Credibility:	0.000	0.000										
(18) Countrywide Lost-Time Claims:	0.000											
(19) Pure Premium Underlying Present Rate:	0.327	0.079	0.406									
(20) Relativity to Underlying Present Rate:	0.555	0.354										
(21) Credibility to Underlying Relativity:	0.850	0.830										
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055									
(23) Formula Relativity:	0.553	0.347										
(24) Balanced Formula Relativity:	0.546	0.345	0.489									
Class(es): 8748 AU	TOMOBILE SA	LESPERSONS	3	Effective:	7/1/2025			C	Office and Clerical			
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		Converted Unlimited Losses										
						Amount						
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	emiums	
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	3.312.784	7	63	1.084.736	311.209	375.888	131.722	1.903.555	0.421	0.153	0.575	
2019	3.047.357	1	36	205.611	696.083	48.989	271.392	1.222.075	0.296	0.105	0.401	
2020	3.873.125	1	31	10.065	696.752	8.080	160.048	874.944	0.182	0.043	0.226	
2021	4.158.164	1	32	931	182.429	4.243	86.806	274.409	0.044	0.022	0.066	
2022	3.928.494	3	30	834.917	402.725	138.791	196.650	1.573.082	0.315	0.085	0.400	
MA Total:	18.319.924	13	192	2.136.260	2,289,198	575.990	846.619	5.848.066	0.242	0.078	0.319	

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	3.588	2.830	
(14) Massachusetts Credibility:	0.400	0.500	
(15) Countrywide Pure Premium:	0.137	0.055	0.192
(16) Countrywide Indicated Relativity:	2.609	2.337	
(17) Countrywide Credibility:	0.300	0.250	
(18) Countrywide Lost-Time Claims:	1597.0		
(19) Pure Premium Underlying Present Rate:	0.200	0.061	0.262
(20) Relativity to Underlying Present Rate:	4.018	3.230	
(21) Credibility to Underlying Relativity:	0.300	0.250	
(22) Industry Group Converted Pure Premium:	0.067	0.027	0.095
(23) Formula Relativity:	3.423	2.807	
(24) Balanced Formula Relativity:	3.404	2.814	3.233

Class(es): 8800 MA	ILING OR ADD	RESSING CO	& CLERICAL	Effective	: 7/1/2025			C	ffice and Cleric	al	
						Amount					
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	emiums
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	447.535	1	10	6.013	238.681	285	56.524	301.503	0.547	0.127	0.674
2019	278,181	0	6	0	121.669	0	49.763	171.432	0.437	0.179	0.616
2020	271.583	1	6	6.222	72.630	1.730	40.472	121.055	0.290	0.155	0.446
2021	312.749	2	14	383.257	308.380	30.980	50.207	772.824	2.211	0.260	2.471
2022	256.824	0	8	0	100.534	0	15.582	116.116	0.391	0.061	0.452
MA Total:	1,566,873	4	44	395,492	841,894	32,995	212,549	1,482,929	0.790	0.157	0.946

	Pure Premium Relativities			
	Indemnity	Medical	Total	
(13) Massachusetts Indicated Relativity:	11.729	5.712		
(14) Massachusetts Credibility:	0.200	0.260		
(15) Countrywide Pure Premium:	0.509	0.232	0.742	
(16) Countrywide Indicated Relativity:	9.720	9.812		
(17) Countrywide Credibility:	0.400	0.370		
(18) Countrywide Lost-Time Claims:	690.00			
(19) Pure Premium Underlying Present Rate:	0.430	0.144	0.573	
(20) Relativity to Underlying Present Rate:	8.617	7.563		
(21) Credibility to Underlying Relativity:	0.400	0.370		
(22) Industry Group Converted Pure Premium:	0.067	0.027	0.095	
(23) Formula Relativity:	9.680	7.914		
(24) Balanced Formula Relativity:	9.627	7.933	9.137	

Class(es): 8803 AU	DITORS, ACCO		FACTORY COS	Effective: T OR OFF SYS	7/1/2025 STEMTZR-TRA	v		С	office and Cleric	al	
				Conve							
						Amount					
		Claim	Count	Inde	mnity	Mee	dical		MA Ind	icated Pure Pre	emiums
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	36.525.648	6	60	1.468.022	219.867	497,969	224,964	2.410.822	0.046	0.020	0.066
2019	39.219.150	3	32	1.026.577	805.859	196.873	191.830	2.221.141	0.047	0.010	0.057
2020	39.485.207	1	11	2,498	123.993	210	26.752	153,453	0.003	0.001	0.004
2021	37.988.838	0	24	0	407.883	0	189.237	597,120	0.011	0.005	0.016
2022	40.819.738	4	27	938.261	92.827	232.221	104.016	1.367.325	0.025	0.008	0.033
MA Total:	194,038,581	14	154	3,435,359	1,650,429	927,273	736,799	6,749,861	0.026	0.009	0.035

	Pure Pren	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.389	0.313	
(14) Massachusetts Credibility:	0.380	0.490	
(15) Countrywide Pure Premium:	0.011	0.005	0.016
(16) Countrywide Indicated Relativity:	0.205	0.212	
(17) Countrywide Credibility:	0.310	0.260	
(18) Countrywide Lost-Time Claims:	529.00		
(19) Pure Premium Underlying Present Rate:	0.017	0.005	0.022
(20) Relativity to Underlying Present Rate:	0.340	0.290	
(21) Credibility to Underlying Relativity:	0.310	0.250	
(22) Industry Group Converted Pure Premium:	0.067	0.027	0.095
(23) Formula Relativity:	0.317	0.281	
(24) Balanced Formula Relativity:	0.315	0.281	0.305

Class(es): 8810 CL	ERICAL OFFICE	Offi	ice and Clerical								
				Conve							
						Amount					
		Claim	Count	Inde	mnity	Med	dical		MA Ind	icated Pure Pre	emiums
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	605.583.672	80	1.675	6.921.248	7.861.405	1.936.694	5.236.377	21.955.724	0.024	0.012	0.036
2019	655,469,960	66	1.471	7.860.233	9.862.912	2.174.607	5.524.067	25.421.819	0.027	0.012	0.039
2020	698.593.971	63	1.058	8.349.389	9.640.243	2.500.023	5.660.938	26.150.592	0.026	0.012	0.037
2021	742.482.444	46	1.168	5.782.734	9.891.556	2.076.322	6.392.592	24.143.204	0.021	0.011	0.033
2022	727.575.190	63	1.189	9.340.302	14.126.095	2.435.134	7.754.961	33.656.492	0.032	0.014	0.046
MA Total:	3,429,705,236	318	6,561	38,253,906	51,382,210	11,122,780	30,568,935	131,327,831	0.026	0.012	0.038

	Pure Prer	Pure Premium Relativitie			
	Indemnity	Medical	Total		
(13) Massachusetts Indicated Relativity:	0.388	0.443			
(14) Massachusetts Credibility:	1.000	1.000			
(15) Countrywide Pure Premium:	0.036	0.017	0.053		
(16) Countrywide Indicated Relativity:	0.692	0.701			
(17) Countrywide Credibility:	0.000	0.000			
(18) Countrywide Lost-Time Claims:	32027				
(19) Pure Premium Underlying Present Rate:	0.019	0.009	0.028		
(20) Relativity to Underlying Present Rate:	0.389	0.457			
(21) Credibility to Underlying Relativity:	0.000	0.000			
(22) Industry Group Converted Pure Premium:	0.067	0.027	0.095		
(23) Formula Relativity:	0.388	0.443			
(24) Balanced Formula Relativity:	0.386	0.444	0.403		

Class(es): 8820 AT	TORNEY-ALL E	EMP & CLERIC	AL, MESSENG	Effective: ERS, DR	7/1/2025			C	ffice and Cleric	al	
				Conve							
		Claim	Count	Inde	mnity	Med	dical		MA Ind	icated Pure Pre	emiums
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	29,138,061	2	40	60.583	93,494	30.802	113,100	297.978	0.005	0.005	0.010
2019	31.163.138	3	39	572.193	415.835	173.174	564.006	1.725.208	0.032	0.024	0.055
2020	32,226,293	2	24	129.048	434.383	27.370	193.876	784.676	0.017	0.007	0.024
2021	35.404.032	1	29	137,490	88.061	102.803	117.079	445.433	0.006	0.006	0.013
2022	36.808.056	3	19	619.825	230.020	186.127	116.357	1.152.329	0.023	0.008	0.031
MA Total:	164,739,579	11	151	1,519,138	1,261,792	520,276	1,104,418	4,405,624	0.017	0.010	0.027

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.251	0.359	
(14) Massachusetts Credibility:	0.380	0.530	
(15) Countrywide Pure Premium:	0.030	0.012	0.043
(16) Countrywide Indicated Relativity:	0.578	0.520	
(17) Countrywide Credibility:	0.310	0.240	
(18) Countrywide Lost-Time Claims:	986.00		
(19) Pure Premium Underlying Present Rate:	0.020	0.008	0.028
(20) Relativity to Underlying Present Rate:	0.411	0.422	
(21) Credibility to Underlying Relativity:	0.310	0.230	
(22) Industry Group Converted Pure Premium:	0.067	0.027	0.095
(23) Formula Relativity:	0.402	0.412	
(24) Balanced Formula Relativity:	0.400	0.413	0.404

Class(es): Effective: 7/1/2025 Goods and Services 8824 ASSISTED LIVING RESIDENCES: PERSONAL CARE EMPLOYEES											
				Conve							
						Amount					
		Claim	Count	Inde	mnity	Mee	dical		MA Ind	icated Pure Pre	miums
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	1.434.509	7	283	558.953	1.157.257	203.649	431.334	2.351.193	1.196	0.443	1.639
2019	2,197,996	11	331	675.751	859.880	298.002	587.884	2.421.516	0.699	0.403	1,102
2020	2.337.977	8	248	520,168	2.685.879	95.319	738.807	4.040.173	1.371	0.357	1.728
2021	1.749.773	8	190	1.793.748	2.011.835	456.688	527.804	4.790.074	2.175	0.563	2.738
2022	2.080.661	11	210	876.528	2.423.787	259.300	899.925	4,459,540	1.586	0.557	2.143
MA Total:	9,800,916	45	1,262	4,425,149	9,138,637	1,312,957	3,185,754	18,062,496	1.384	0.459	1.843

	Pure Premium Relativities			
	Indemnity	Medical	Total	
(13) Massachusetts Indicated Relativity:	1.828	1.538		
(14) Massachusetts Credibility:	0.570	0.750		
(15) Countrywide Pure Premium:	1.061	0.406	1.466	
(16) Countrywide Indicated Relativity:	1.401	1.338		
(17) Countrywide Credibility:	0.220	0.130		
(18) Countrywide Lost-Time Claims:	15911			
(19) Pure Premium Underlying Present Rate:	0.917	0.314	1.231	
(20) Relativity to Underlying Present Rate:	1.559	1.402		
(21) Credibility to Underlying Relativity:	0.210	0.120		
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055	
(23) Formula Relativity:	1.677	1.496		
(24) Balanced Formula Relativity:	1.654	1.487	1.607	

Class(es): Effective: 7/1/2025 Goods and Services 8826 ASSISTED LIVING RESIDENCES: ALL OTHER EMPLOYEES, SALESPERSONS &													
				Conve									
			Amount										
		Claim	Count	Count Indemnity Medical						MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)		
2018	1,190,678	2	195	206.986	673.001	44.635	373.200	1,297,822	0.739	0.351	1.090		
2019	1.253.531	3	182	457.230	1.260.626	107.677	508.399	2.333.932	1.370	0.491	1.862		
2020	1.335.873	5	141	489.263	485.674	112.885	249,459	1.337.280	0.730	0.271	1.001		
2021	1.335.353	7	147	1.086.056	1.562.942	326.743	446.869	3.422.610	1.984	0.579	2.563		
2022	1.548.406	5	145	730.223	634.921	132.331	326,138	1.823.613	0.882	0.296	1.178		
MA Total:	6,663,841	22	810	2,969,758	4,617,163	724,271	1,904,066	10,215,257	1.139	0.394	1.533		

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.504	1.322	
(14) Massachusetts Credibility:	0.430	0.580	
(15) Countrywide Pure Premium:	0.775	0.358	1.133
(16) Countrywide Indicated Relativity:	1.024	1.182	
(17) Countrywide Credibility:	0.290	0.210	
(18) Countrywide Lost-Time Claims:	5838.0		
(19) Pure Premium Underlying Present Rate:	0.665	0.249	0.914
(20) Relativity to Underlying Present Rate:	1.130	1.112	
(21) Credibility to Underlying Relativity:	0.280	0.210	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	1.260	1.248	
(24) Balanced Formula Relativity:	1.243	1.241	1.242

Class(es): Effective: 7/1/2025 Goods and Services 8829 CONVALESCENT OR NURSING HOME-ALL EMPLOYEES											
				Conve							
						Amount					
Claim Count				Indemnity Medical				MA Ind	icated Pure Pre	miums	
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	9.884.033	45	1.466	6.074.373	8.662.906	1.207.652	3.123.474	19.068.405	1.491	0.438	1.929
2019	9.875.696	45	1,180	4.288.966	9.173.913	803.773	3.030.915	17.297.567	1.363	0.388	1.752
2020	9.255.433	39	808	5.652.657	8.373.716	1.009.479	2.805.472	17.841.323	1.515	0.412	1,928
2021	10.334.435	27	785 5.184.590 9.131.003 1.406.731 2.925.791 18.648.116						1.385	0.419	1.804
2022	10.681.984	20	669	3.033.316	11.099.223	779.626	3.119.815	18.031.980	1.323	0.365	1.688
MA Total:	50,031,581	176	4,908	24,233,902	46,440,762	5,207,261	15,005,466	90,887,391	1.413	0.404	1.817

	Pure Prer	Pure Premium Relativities			
	Indemnity	Medical	Total		
(13) Massachusetts Indicated Relativity:	1.866	1.354			
(14) Massachusetts Credibility:	1.000	1.000			
(15) Countrywide Pure Premium:	0.856	0.347	1.203		
(16) Countrywide Indicated Relativity:	1.131	1.144			
(17) Countrywide Credibility:	0.000	0.000			
(18) Countrywide Lost-Time Claims:	11517				
(19) Pure Premium Underlying Present Rate:	1.114	0.315	1.429		
(20) Relativity to Underlying Present Rate:	1.894	1.405			
(21) Credibility to Underlying Relativity:	0.000	0.000			
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055		
(23) Formula Relativity:	1.866	1.354			
(24) Balanced Formula Relativity:	1.840	1.346	1.700		

Class(es): Effective: 7/1/2025 Goods and Sen 8831 PET GROOMING & DRIVERS										es	
	Converted Unlimited Losses										
		Amount									
		Claim	Count	Inde	mnity	Med	dical		MA Inc	licated Pure Pre	emiums
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	3.946.235	9	718	528,906	1,433,985	244.693	996.702	3.204.285	0.497	0.315	0.812
2019	4.156.902	5	613	340.166	604.712	110.682	980.236	2.035.796	0.227	0.262	0.490
2020	4.284.920	4	633	225.855	512.536	74.006	1.300.613	2.113.011	0.172	0.321	0.493
2021	5.138.164	5	798	232.111	983.580	45.576	1.651.243	2.912.511	0.237	0.330	0.567
2022	6.096.162	8	748	680.604	1.079.065	345.169	1.492.264	3.597.103	0.289	0.301	0.590
MA Total:	23,622,383	31	3,510	2,007,643	4,613,879	820,125	6,421,059	13,862,705	0.280	0.307	0.587

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.370	1.027	
(14) Massachusetts Credibility:	0.470	0.940	
(15) Countrywide Pure Premium:	0.352	0.283	0.635
(16) Countrywide Indicated Relativity:	0.466	0.933	
(17) Countrywide Credibility:	0.270	0.030	
(18) Countrywide Lost-Time Claims:	5777.0		
(19) Pure Premium Underlying Present Rate:	0.239	0.231	0.470
(20) Relativity to Underlying Present Rate:	0.406	1.030	
(21) Credibility to Underlying Relativity:	0.260	0.030	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	0.405	1.025	
(24) Balanced Formula Relativity:	0.400	1.019	0.575

Class(es): 8832 PH	Class(es): Effective: 7/1/2025 Office and Clerical 8832 PHYSICIAN & CLERICAL										
				Conve							
		Claim Count Indemnity Medical							MA Indicated Pure Premiums		
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	60.799.633	32	1.233	3.907.080	4.070.918	918.355	2.156.902	11.053.255	0.131	0.051	0.182
2019	61.536.426	36	1,192	3.808.046	5.489.180	853,589	2.479.746	12.630.561	0.151	0.054	0.205
2020	65.021.603	31	985	4.823.934	4.235.357	844.314	2.037.800	11.941.405	0.139	0.044	0.184
2021	68.640.440	29	29 987 3.068.300 7.596.925 1.164.625 3.329.734 15.159							0.065	0.221
2022	72.436.594	29	29 925 3.727.260 7.688.834 822.869 3.200.616 15.439.57							0.056	0.213
MA Total:	328,434,696	157	5,322	19,334,621	29,081,215	4,603,752	13,204,797	66,224,385	0.147	0.054	0.202

	Pure Prer	nium Rela	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.189	1.976	
(14) Massachusetts Credibility:	0.990	1.000	
(15) Countrywide Pure Premium:	0.095	0.038	0.134
(16) Countrywide Indicated Relativity:	1.819	1.612	
(17) Countrywide Credibility:	0.010	0.000	
(18) Countrywide Lost-Time Claims:	14216		
(19) Pure Premium Underlying Present Rate:	0.112	0.037	0.149
(20) Relativity to Underlying Present Rate:	2.249	1.938	
(21) Credibility to Underlying Relativity:	0.000	0.000	
(22) Industry Group Converted Pure Premium:	0.067	0.027	0.095
(23) Formula Relativity:	2.186	1.976	
(24) Balanced Formula Relativity:	2.174	1.981	2.118

Class(es): 8833 HC	SPITAL: PROF	0	ffice and Cleric	al								
				Conve								
		Claim Count Indemnity Medical							MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	11.426.028	21	947	2.040.637	4.272.212	372.735	1.934.067	8.619.650	0.552	0.202	0.754	
2019	11.497.704	25	835	3.758.847	5.674.888	721.475	1.940.324	12.095.535	0.820	0.232	1.052	
2020	11,435,506	21	611	2.719.435	2.615.498	528.936	1.231.594	7.095.463	0.467	0.154	0.620	
2021	13.848.308	26	719	4.190.373	4.641.816	688.385	1.594.001	11.114.575	0.638	0.165	0.803	
2022	11.489.162	22	462	3.481.431	6.581.714	792.874	1.576.233	12.432.253	0.876	0.206	1.082	
MA Total:	59,696,708	115	3,574	16,190,722	23,786,129	3,104,405	8,276,220	51,357,476	0.670	0.191	0.860	

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	9.946	6.949	
(14) Massachusetts Credibility:	0.890	1.000	
(15) Countrywide Pure Premium:	0.298	0.120	0.419
(16) Countrywide Indicated Relativity:	5.696	5.081	
(17) Countrywide Credibility:	0.060	0.000	
(18) Countrywide Lost-Time Claims:	19017		
(19) Pure Premium Underlying Present Rate:	0.469	0.134	0.603
(20) Relativity to Underlying Present Rate:	9.398	7.048	
(21) Credibility to Underlying Relativity:	0.050	0.000	
(22) Industry Group Converted Pure Premium:	0.067	0.027	0.095
(23) Formula Relativity:	9.664	6.949	
(24) Balanced Formula Relativity:	9.610	6.966	8.845

Class(es): 8835 NU	Class(es): Effective: 7/1/2025 Goods and Services 8835 NURSING-HOME HEALTH, PUBLIC & TRAVELING-ALL EMPLOYEES											
				Conve								
						Amount						
		Claim	Count	Inde	nnity Medical			MA Indicated Pure Premiums				
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	10.681.478	54	801	4.717.188	4.890.604	1.204.115	1.960.902	12.772.810	0.899	0.296	1.196	
2019	10.995.037	41	740	3.715.689	6.021.870	833.079	1.966.494	12.537.131	0.886	0.255	1,140	
2020	11.329.338	45	656	4.255.661	4.739.182	938.654	1.945.937	11.879.433	0.794	0.255	1.049	
2021	12.435.835	47	630	4.924.818	7.740.104	1.680.233	2.852.669	17.197.824	1.018	0.365	1.383	
2022	13.689.100	41	608	8.531.116	6.320.017	1.820.810	2.434.019	19.105.962	1.085	0.311	1.396	
MA Total:	59,130,787	228	3,435	26,144,472	29,711,776	6,476,891	11,160,021	73,493,160	0.945	0.298	1.243	

	Pure Prer	Pure Premium Relativities			
	Indemnity	Medical	Total		
(13) Massachusetts Indicated Relativity:	1.248	1.000			
(14) Massachusetts Credibility:	1.000	1.000			
(15) Countrywide Pure Premium:	0.921	0.308	1.229		
(16) Countrywide Indicated Relativity:	1.217	1.017			
(17) Countrywide Credibility:	0.000	0.000			
(18) Countrywide Lost-Time Claims:	18051				
(19) Pure Premium Underlying Present Rate:	0.741	0.219	0.959		
(20) Relativity to Underlying Present Rate:	1.259	0.976			
(21) Credibility to Underlying Relativity:	0.000	0.000			
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055		
(23) Formula Relativity:	1.248	1.000			
(24) Balanced Formula Relativity:	1.230	0.994	1.163		

Class(es): Effective: 7/1/2025 Office and Clerical 8868 COLLEGE: PROFESSIONAL EMPLOYEES & CLERICAL											
		Claim	Count	Indemnity Medical			lical		MA Ind	icated Pure Pre	emiums
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	46,122,651	102	4.029	7.413.837	9,746,699	1.828.893	6.317.590	25.307.020	0.372	0.177	0.549
2019	46.880.258	67	3.092	6.122.485	8.799.682	1.969.149	4.965.818	21.857.134	0.318	0.148	0.466
2020	46.858.214	70	2.114	6.476.221	10.334.837	1.843.487	5.067.493	23.722.038	0.359	0.147	0.506
2021	51.376.420	82	2.589	8.827.003	18.798.412	1.855.345	7.533.001	37.013.761	0.538	0.183	0.720
2022	57.477.645	67	67 2.642 7.458.665 23.443.457 1.957.319 8.578.455 41.437.89							0.183	0.721
MA Total:	248,715,188	388	14,466	36,298,212	71,123,086	9,454,193	32,462,358	149,337,849	0.432	0.169	0.600

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	6.415	6.143	
(14) Massachusetts Credibility:	1.000	1.000	
(15) Countrywide Pure Premium:	0.088	0.059	0.148
(16) Countrywide Indicated Relativity:	1.688	2.506	
(17) Countrywide Credibility:	0.000	0.000	
(18) Countrywide Lost-Time Claims:	16225		
(19) Pure Premium Underlying Present Rate:	0.323	0.121	0.444
(20) Relativity to Underlying Present Rate:	6.470	6.402	
(21) Credibility to Underlying Relativity:	0.000	0.000	
(22) Industry Group Converted Pure Premium:	0.067	0.027	0.095
(23) Formula Relativity:	6.415	6.143	
(24) Balanced Formula Relativity:	6.379	6.158	6.315

Class(es): Effective: 7/1/2025 Goods and Services 9014 BUILDINGS - OPERATION BY CONTRACTORS											
				Conve							
						Amount					
Claim Count			Count	Indemnity Medical				MA Ind	icated Pure Pre	miums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	7.632.869	33	565	2.599.330	4.578.389	806.778	2.096.228	10.080.726	0.940	0.380	1.321
2019	7.775.284	22	443	3.092.726	4.391.733	946.813	1.926.650	10.357.921	0.963	0.370	1.332
2020	7.980.193	30	356	4.086.881	6.139.757	982,103	2.513.501	13.722.242	1.282	0.438	1.720
2021	8.845.949	29	466	2.910.006	9.075.623	706.840	3.052.780	15.745.250	1.355	0.425	1.780
2022	9.545.946	29	29 349 4.408.131 6.982.185 1.415.721 2.529.643 15.335.680							0.413	1.607
MA Total:	41,780,240	143	2,179	17,097,076	31,167,687	4,858,255	12,118,801	65,241,819	1.155	0.406	1.562

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.526	1.362	
(14) Massachusetts Credibility:	0.990	1.000	
(15) Countrywide Pure Premium:	1.205	0.470	1.675
(16) Countrywide Indicated Relativity:	1.591	1.552	
(17) Countrywide Credibility:	0.010	0.000	
(18) Countrywide Lost-Time Claims:	17351		
(19) Pure Premium Underlying Present Rate:	0.867	0.328	1.195
(20) Relativity to Underlying Present Rate:	1.474	1.462	
(21) Credibility to Underlying Relativity:	0.000	0.000	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	1.526	1.362	
(24) Balanced Formula Relativity:	1.505	1.354	1.462

Class(es): 9015 BUILDINGS-OPERATION BY OWNER OR LESSEE										s		
				Conve								
			Amount									
		Claim	Count	Indemnity Medical					MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	6.621.687	31	721	3.839.703	6.121.552	1.000.549	2.484.037	13.445.841	1.504	0.526	2.031	
2019	6.897.059	30	675	4.484.227	5.250.536	954.933	2.788.562	13.478.258	1.411	0.543	1.954	
2020	6.837.882	30	437	5.060.139	6.493.670	1.376.117	2.570.756	15.500.681	1.690	0.577	2.267	
2021	7.376.331	24	606	2.833.842	6.360.761	1.051.135	2.964.263	13.210.001	1.247	0.544	1.791	
2022	8.019.871	25	25 501 3.804.698 7.024.638 1.295.540 2.798.475 14.923.35							0.510	1.861	
MA Total:	35,752,830	140	2,940	20,022,609	31,251,156	5,678,274	13,606,092	70,558,131	1.434	0.539	1.973	

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.894	1.808	•
(14) Massachusetts Credibility:	1.000	1.000	
(15) Countrywide Pure Premium:	1.322	0.500	1.823
(16) Countrywide Indicated Relativity:	1.747	1.651	•
(17) Countrywide Credibility:	0.000	0.000	•
(18) Countrywide Lost-Time Claims:	14154		•
(19) Pure Premium Underlying Present Rate:	1.107	0.402	1.509
(20) Relativity to Underlying Present Rate:	1.882	1.794	•
(21) Credibility to Underlying Relativity:	0.000	0.000	•
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	1.894	1.808	•
(24) Balanced Formula Relativity:	1.868	1.797	1.848

Class(es): 9016 AM	IUSEMENT PAF	RK OR EXHIBIT	Go	ods and Service	es						
		Converted Unlimited Losses									
		Amount									
Claim Count			Count	Indemnity Medical				MA Ind	icated Pure Pre	miums	
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	795.567	2	89	51.931	299.227	47.820	351.844	750.821	0.441	0.502	0.944
2019	711.665	2	77	181,151	419.402	29.877	217.638	848.068	0.844	0.348	1,192
2020	600.335	0	36	0	32.619	0	92.568	125.187	0.054	0.154	0.209
2021	1.009.934	3	72	259,749	1.362.937	147.135	999.454	2.769.275	1.607	1.135	2.742
2022	1.175.169	0	87	0	531.178	0	529.152	1.060.330	0.452	0.450	0.902
MA Total:	4,292,670	7	361	492,831	2,645,363	224,832	2,190,656	5,553,682	0.731	0.563	1.294

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.966	1.886	
(14) Massachusetts Credibility:	0.330	0.560	
(15) Countrywide Pure Premium:	0.847	0.462	1.308
(16) Countrywide Indicated Relativity:	1.118	1.523	
(17) Countrywide Credibility:	0.340	0.220	
(18) Countrywide Lost-Time Claims:	1610.0		
(19) Pure Premium Underlying Present Rate:	0.539	0.350	0.889
(20) Relativity to Underlying Present Rate:	0.916	1.563	
(21) Credibility to Underlying Relativity:	0.330	0.220	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	1.001	1.735	
(24) Balanced Formula Relativity:	0.987	1.725	1.196

Class(es): 9019 BF	RIDGE OR VEH	Miscellaneou	s									
		Converted Unlimited Losses										
						Amount						
		Claim	Count	Inde	mnity	Me	dical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	31,703	0	1	0	20.796	0	4.529	25.324	0.656	0.143	0.799	
2019	29.646	0	1	0	2.664	0	2.168	4.833	0.090	0.073	0.163	
2020	24.116	0	0	0	0	0	0	0	0.000	0.000	0.000	
2021	28.425	1	0	345.603	0	86.335	0	431.939	12.159	3.037	15.196	
2022	35.139	0	0	0	0	0	0	0	0.000	0.000	0.000	
MA Total:	149,028	1	2	345,603	23,460	86,335	6,697	462,095	2.476	0.624	3.101	

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.920	0.599	
(14) Massachusetts Credibility:	0.120	0.170	
(15) Countrywide Pure Premium:	1.314	0.938	2.251
(16) Countrywide Indicated Relativity:	0.503	0.937	
(17) Countrywide Credibility:	0.240	0.250	
(18) Countrywide Lost-Time Claims:	32.000		
(19) Pure Premium Underlying Present Rate:	1.209	0.503	1.711
(20) Relativity to Underlying Present Rate:	0.579	0.680	
(21) Credibility to Underlying Relativity:	0.640	0.580	
(22) Industry Group Converted Pure Premium:	2.693	1.043	3.736
(23) Formula Relativity:	0.601	0.730	•
(24) Balanced Formula Relativity:	0.600	0.732	0.637

Class(es): 9040 HO	Class(es): Effective: 7/1/2025 Goods and Services 9040 HOSPITAL: ALL OTHER EMPLOYEES										
				Conve							
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	miums
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	843.714	7	166	554.537	1.571.672	101.374	437.640	2.665.222	2.520	0.639	3.159
2019	945.452	3	143	541,147	680.349	107,107	680.919	2.009.521	1.292	0.833	2,125
2020	904.950	3	148	115.528	886.727	12.423	362.706	1.377.383	1.108	0.415	1.522
2021	890.868	6	91	907.237	1.192.668	243.742	341.231	2.684.878	2.357	0.657	3.014
2022	881.367	0	49	0	319.019	0	202.147	521.166	0.362	0.229	0.591
MA Total:	4,466,352	19	597	2,118,448	4,650,434	464,645	2,024,643	9,258,170	1.516	0.557	2.073

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.002	1.868	
(14) Massachusetts Credibility:	0.450	0.600	
(15) Countrywide Pure Premium:	1.291	0.567	1.858
(16) Countrywide Indicated Relativity:	1.706	1.872	
(17) Countrywide Credibility:	0.280	0.200	
(18) Countrywide Lost-Time Claims:	5717.0		
(19) Pure Premium Underlying Present Rate:	1.130	0.397	1.528
(20) Relativity to Underlying Present Rate:	1.922	1.773	
(21) Credibility to Underlying Relativity:	0.270	0.200	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	1.897	1.850	
(24) Balanced Formula Relativity:	1.871	1.839	1.862

Class(es): 9044 CA	SINO GAMBLIN	IG HOTEL-ALL	EMPLOYEES 8	Effective: 3	7/1/2025 ALESPERSON	S, D		Go	ods and Service	es	
				Conve	erted Unlimited L	osses					
						Amount					
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	emiums
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	42,908	0	2	0	161.833	0	151,723	313.556	3.772	3.536	7,308
2019	127	0	0	0	0	0	0	0	0.000	0.000	0.000
2020	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2021	2.014.038	2	63	140.751	1.281.881	10.808	367.950	1.801.391	0.706	0.188	0.894
2022	2.210.325	2	66	192.941	360.950	35.058	172.422	761.371	0.251	0.094	0.344
MA Total:	4,267,398	4	131	333,692	1,804,664	45,866	692,095	2,876,317	0.501	0.173	0.674

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.662	0.580	
(14) Massachusetts Credibility:	0.330	0.490	
(15) Countrywide Pure Premium:	0.621	0.258	0.879
(16) Countrywide Indicated Relativity:	0.821	0.851	
(17) Countrywide Credibility:	0.340	0.260	
(18) Countrywide Lost-Time Claims:	708.00		
(19) Pure Premium Underlying Present Rate:	0.559	0.254	0.813
(20) Relativity to Underlying Present Rate:	0.951	1.134	
(21) Credibility to Underlying Relativity:	0.330	0.250	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	0.811	0.789	
(24) Balanced Formula Relativity:	0.800	0.784	0.795

Class(es): 9052 HO	Class(es): Effective: 7/1/2025 Goods and Services 9052 HOTEL: ALL OTHER EMPLOYEES & SALES, DRIVERS										
				Conve							
	Amount										
Claim Count			Count	Indemnity Medical				MA Ind	icated Pure Pre	miums	
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	7.448.188	31	685	3.391.102	3.074.405	560.698	1.664.281	8.690.486	0.868	0.299	1.167
2019	6.364.409	25	498	3.216.993	3.298.473	950.157	1.446.449	8.912.071	1.024	0.377	1.400
2020	4.142.035	7	242	282.970	1.611.724	94.061	800.994	2.789.748	0.457	0.216	0.674
2021	5.029.952 8 259 723.246 2.731.553 105.345 1.340.685 4.900.87							4.900.828	0.687	0.287	0.974
2022	5.942.121	14	296	1.453.628	3.402.946	346.454	0.817	0.255	1.072		
MA Total:	28,926,705	85	1,980	9,067,939	14,119,100	2,056,714	6,418,769	31,662,522	0.802	0.293	1.095

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.059	0.982	
(14) Massachusetts Credibility:	0.760	1.000	
(15) Countrywide Pure Premium:	0.800	0.330	1.130
(16) Countrywide Indicated Relativity:	1.057	1.088	
(17) Countrywide Credibility:	0.120	0.000	
(18) Countrywide Lost-Time Claims:	13822		
(19) Pure Premium Underlying Present Rate:	0.645	0.231	0.876
(20) Relativity to Underlying Present Rate:	1.097	1.031	
(21) Credibility to Underlying Relativity:	0.120	0.000	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	1.063	0.982	
(24) Balanced Formula Relativity:	1.048	0.976	1.028

Class(es): 9058 HO	TEL: RESTAUF	RANT EMPLOY	EES	Effective:	7/1/2025			Go	ods and Service	es		
				Conve								
						Amount						
		Claim	m Count Indemnity Medical						MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	1.973.222	7	272	989.946	1.565.814	266.098	506.254	3.328.112	1.295	0.391	1.687	
2019	1.828.806	7	195	818.771	410.353	215.795	241.291	1.686.210	0.672	0.250	0.922	
2020	909.273	1	65	362,294	483.294	74,129	330.310	1.250.027	0.930	0.445	1.375	
2021	1.269.706	1	105	147.938	594.082	27.221	323.593	1.092.834	0.584	0.276	0.861	
2022	1.677.140	4	104	297.596	537.877	95.306	235.580	1.166.360	0.498	0.197	0.695	
MA Total:	7,658,146	20	741	2,616,546	3,591,419	678,549	1,637,028	8,523,542	0.811	0.302	1.113	

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.071	1.013	
(14) Massachusetts Credibility:	0.440	0.600	
(15) Countrywide Pure Premium:	0.546	0.240	0.786
(16) Countrywide Indicated Relativity:	0.721	0.792	
(17) Countrywide Credibility:	0.280	0.200	
(18) Countrywide Lost-Time Claims:	4708.0		
(19) Pure Premium Underlying Present Rate:	0.626	0.233	0.859
(20) Relativity to Underlying Present Rate:	1.064	1.039	
(21) Credibility to Underlying Relativity:	0.280	0.200	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	0.971	0.974	
(24) Balanced Formula Relativity:	0.958	0.969	0.961

Class(es): Effective: 7/1/2025 Goods and Services 9060 CLUB-COUNTRY, GOLF, FISHING OR YACHT & CLERICAL											
				Conve							
						Amount					
Claim Count			Count	Indemnity Medical				MA Ind	icated Pure Pre	miums	
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	3.641.520	7	267	305,169	957.634	156.971	603.182	2.022.957	0.347	0.209	0.556
2019	3.579.055	8	240	1,177,086	785.947	259.021	623,969	2.846.024	0.548	0.247	0.795
2020	3.585.869	5	165	716.016	441.954	99.162	476.920	1.734.053	0.323	0.161	0.484
2021	4.216.025	5	213	213 326.055 901.808 154.825 502.619 1.885.307						0.156	0.447
2022	4,782,899	3	222	564,905	1.507.391	131,758	0.433	0.202	0.635		
MA Total:	19,805,369	28	1,107	3,089,231	4,594,735	801,738	3,041,875	11,527,579	0.388	0.194	0.582

	*		
	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.512	0.650	
(14) Massachusetts Credibility:	0.510	0.760	
(15) Countrywide Pure Premium:	0.550	0.287	0.837
(16) Countrywide Indicated Relativity:	0.727	0.946	
(17) Countrywide Credibility:	0.250	0.120	
(18) Countrywide Lost-Time Claims:	4406.0		
(19) Pure Premium Underlying Present Rate:	0.349	0.163	0.513
(20) Relativity to Underlying Present Rate:	0.594	0.729	
(21) Credibility to Underlying Relativity:	0.240	0.120	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	0.586	0.695	
(24) Balanced Formula Relativity:	0.578	0.691	0.610

Class(es):				Effective:	7/1/2025			Go	ods and Service	es	
9061 CLI	JB NOC & CLE	RICAL		Conve	erted Unlimited L	Losses					
						Amount					
		Claim	Count	Inde	mnity	Me	dical		MA Inc	dicated Pure Pre	emiums
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	724.486	2	23	356.181	280.675	102.133	102.375	841.364	0.879	0.282	1.161
2019	647.784	1	14	80.689	214.516	13.834	42.015	351.054	0.456	0.086	0.542
2020	472.519	0	6	0	22.081	0	20.637	42,719	0.047	0.044	0.090
2021	715.059	1	34	39.382	179.758	11.219	79.180	309.540	0.306	0.126	0.433
2022	856.098	3	32	191.651	100.534	89.350	123.941	505.476	0.341	0.249	0.590
MA Total:	3,415,946	7	109	667,904	797,564	216,535	368,149	2,050,153	0.429	0.171	0.600

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.567	0.574	
(14) Massachusetts Credibility:	0.260	0.340	
(15) Countrywide Pure Premium:	0.528	0.220	0.748
(16) Countrywide Indicated Relativity:	0.698	0.726	
(17) Countrywide Credibility:	0.370	0.330	
(18) Countrywide Lost-Time Claims:	414.00		
(19) Pure Premium Underlying Present Rate:	0.375	0.131	0.506
(20) Relativity to Underlying Present Rate:	0.638	0.584	
(21) Credibility to Underlying Relativity:	0.370	0.330	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	0.641	0.627	
(24) Balanced Formula Relativity:	0.633	0.624	0.630

Class(es): 9062 CA	Class(es): Effective: 7/1/2025 Goods and Services 9062 CASINO GAMBLING-ALL EMPLOYEES & CLERICAL, SALESPERSONS, DRIVERS										
				Conve							
						Amount					
Claim Count				Indemnity Medical				MA Ind	icated Pure Pre	miums	
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	3.784	0	0	0	0	0	0	0	0.000	0.000	0.000
2019	2.353	0	0	0	0	0	0	0	0.000	0.000	0.000
2020	671	0	0	0	0	0	0	0	0.000	0.000	0.000
2021	2.152	0								0.000	0.000
2022	1.090	0	0	0	0	0	0.000	0.000	0.000		
MA Total:	10,050	0	0	0	0	0	0	0	0.000	0.000	0.000

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	
(14) Massachusetts Credibility:	0.020	0.030	
(15) Countrywide Pure Premium:	0.588	0.259	0.847
(16) Countrywide Indicated Relativity:	0.776	0.854	
(17) Countrywide Credibility:	0.490	0.490	
(18) Countrywide Lost-Time Claims:	300.00		
(19) Pure Premium Underlying Present Rate:	0.322	0.118	0.440
(20) Relativity to Underlying Present Rate:	0.548	0.526	
(21) Credibility to Underlying Relativity:	0.490	0.480	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	0.649	0.671	
(24) Balanced Formula Relativity:	0.640	0.667	0.647

Class(es): 9063 YM	ICA, YWCA, YM	Go	ods and Service	:S							
				Conve							
						Amount					
		Claim	Count	Indemnity Medical				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	7.420.910	8	355	471.383	1,788.019	107,736	1.035.918	3.403.057	0.304	0.154	0.459
2019	7.031.871	4	271	332.643	1.028.020	70.488	883.198	2.314.348	0.193	0.136	0.329
2020	6.078.054	2	162	84.802	921.200	34.089	641.404	1.681.495	0.166	0.111	0.277
2021	7.043.350	7	254	598.807	450.862	126.778	710,135	1.886.582	0.149	0.119	0.268
2022	8.354.222	3	242	209.832	1.504.676	64.625	1.046.102	2.825.235	0.205	0.133	0.338
MA Total:	35,928,408	24	1,284	1,697,467	5,692,777	403,717	4,316,757	12,110,717	0.206	0.131	0.337

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.272	0.440	
(14) Massachusetts Credibility:	0.510	0.820	
(15) Countrywide Pure Premium:	0.304	0.167	0.471
(16) Countrywide Indicated Relativity:	0.401	0.552	
(17) Countrywide Credibility:	0.250	0.090	
(18) Countrywide Lost-Time Claims:	3108.0		
(19) Pure Premium Underlying Present Rate:	0.190	0.108	0.299
(20) Relativity to Underlying Present Rate:	0.323	0.483	
(21) Credibility to Underlying Relativity:	0.240	0.090	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	0.317	0.454	
(24) Balanced Formula Relativity:	0.312	0.452	0.352

Class(es): 9079 RE	STAURANT NO)C		Effective: 7/1/2025					Goods and Services			
				Conve								
						Amount						
Claim Count			Count	Indemnity Medical				MA Ind	icated Pure Pre	miums		
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	33.665.748	60	2.749	3.593.840	11.029.693	1.182.671	5.517.466	21.323.670	0.434	0.199	0.633	
2019	32,710,590	48	2,198	3.377.347	11.803.775	912,112	5.836.018	21.929.253	0.464	0.206	0.670	
2020	29.044.345	43	1.420	3.969.411	9.107.978	895.416	4.117.112	18.089.917	0.450	0.173	0.623	
2021	34.991.468	42	1.816	3.680.170	12.807.751	777.753	5.248.997	22.514.671	0.471	0.172	0.643	
2022	40.651.762	35	1.784	4.004.842	15.666.302	1.359.134	7.084.644	28.114.921	0.484	0.208	0.692	
MA Total:	171,063,913	228	9,967	18,625,609	60,415,500	5,127,087	27,804,237	111,972,432	0.462	0.193	0.655	

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.610	0.645	
(14) Massachusetts Credibility:	1.000	1.000	
(15) Countrywide Pure Premium:	0.444	0.230	0.673
(16) Countrywide Indicated Relativity:	0.586	0.757	
(17) Countrywide Credibility:	0.000	0.000	
(18) Countrywide Lost-Time Claims:	3198.0		
(19) Pure Premium Underlying Present Rate:	0.348	0.147	0.495
(20) Relativity to Underlying Present Rate:	0.591	0.657	
(21) Credibility to Underlying Relativity:	0.000	0.000	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	0.610	0.645	
(24) Balanced Formula Relativity:	0.602	0.641	0.613

Class(es): 9089 BIL	LIARD HALL			Effective:	7/1/2025			Go	ods and Service	es	
	Converted Unlimited Losses										
				Amount							
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	miums
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	8,984	0	0	0	0	0	0	0	0.000	0.000	0.000
2019	7.485	0	0	0	0	0	0	0	0.000	0.000	0.000
2020	6.222	0	0	0	0	0	0	0	0.000	0.000	0.000
2021	7.440	0	0	0	0	0	0	0	0.000	0.000	0.000
2022	8.611	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	38,742	0	0	0	0	0	0	0	0.000	0.000	0.000

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	
(14) Massachusetts Credibility:	0.040	0.050	
(15) Countrywide Pure Premium:	1.202	0.130	1.332
(16) Countrywide Indicated Relativity:	1.588	0.430	
(17) Countrywide Credibility:	0.130	0.140	
(18) Countrywide Lost-Time Claims:	7.000		
(19) Pure Premium Underlying Present Rate:	0.244	0.099	0.343
(20) Relativity to Underlying Present Rate:	0.414	0.442	
(21) Credibility to Underlying Relativity:	0.830	0.810	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	0.550	0.418	
(24) Balanced Formula Relativity:	0.542	0.416	0.507

Class(es): 9093 BO	WLING LANE		Effective: 7/1/2025						Goods and Services			
				Conve	erted Unlimited L	osses						
						Amount						
		Claim Count		Indemnity		Medical			MA Indicated Pure Pre		miums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	288.546	1	22	61.108	132.330	5.278	44.832	243.549	0.670	0.174	0.844	
2019	238.901	0	13	0	4.166	0	8.522	12.688	0.017	0.036	0.053	
2020	147.255	0	6	0	1.916	0	10.108	12.024	0.013	0.069	0.082	
2021	258.638	0	10	0	2.938	0	8.354	11.292	0.011	0.032	0.044	
2022	316.585	1	12	138.645	166.754	14.805	30.273	350.477	0.965	0.142	1.107	
MA Total:	1,249,926	2	63	199,753	308,105	20,083	102,088	630,029	0.406	0.098	0.504	

	Pure Prer	nium Rela	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.537	0.328	
(14) Massachusetts Credibility:	0.170	0.250	
(15) Countrywide Pure Premium:	0.552	0.243	0.795
(16) Countrywide Indicated Relativity:	0.729	0.801	
(17) Countrywide Credibility:	0.420	0.380	
(18) Countrywide Lost-Time Claims:	333.00		
(19) Pure Premium Underlying Present Rate:	0.337	0.155	0.492
(20) Relativity to Underlying Present Rate:	0.573	0.692	
(21) Credibility to Underlying Relativity:	0.410	0.370	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	0.633	0.642	
(24) Balanced Formula Relativity:	0.624	0.639	0.628

Class(es): Effective: 7/1/2025 Goods and Services 9101 COLLEGE: ALL OTHER EMPLOYEES											
	Converted Unlimited Losses										
						Amount					
		Claim	Count	Inde	mnity	Мес	lical		MA Ind	licated Pure Pre	emiums
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	1.766.677	15	433	1.296.790	1.067.742	242.975	692,758	3.300.265	1.338	0.530	1.868
2019	1.718.159	11	366	630.125	2.421.581	143.420	881.009	4.076.135	1.776	0.596	2.372
2020	1.591.826	8	315	1.344.861	2.189.076	221.967	791,465	4.547.369	2.220	0.637	2.857
2021	1.776.825	7	280	581.040	2.833.794	135,199	1.163.595	4.713.628	1.922	0.731	2.653
2022	2.013.998	10	367	2.301.657	3.116.703	478.108	1.253.500	7.149.968	2.690	0.860	3,550
MA Total:	8,867,484	51	1,761	6,154,473	11,628,895	1,221,669	4,782,327	23,787,364	2.005	0.677	2.683

	Pure Pren	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.649	2.269	
(14) Massachusetts Credibility:	0.660	0.880	
(15) Countrywide Pure Premium:	1.302	0.632	1.934
(16) Countrywide Indicated Relativity:	1.720	2.084	
(17) Countrywide Credibility:	0.170	0.060	
(18) Countrywide Lost-Time Claims:	11259		
(19) Pure Premium Underlying Present Rate:	1.466	0.531	1.996
(20) Relativity to Underlying Present Rate:	2.492	2.366	
(21) Credibility to Underlying Relativity:	0.170	0.060	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	2.464	2.264	
(24) Balanced Formula Relativity:	2.430	2.251	2.379

Class(es): 9102 PA	NRK NOC- ALL	EMPLOYEES	& DRIVERS	Effectiv	e: 7/1/2025				Miscellaneous			
				Conve								
						Amount						
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	emiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	368.243	1	87	155.870	227.359	16.630	259.812	659.670	1.041	0.751	1.791	
2019	389.902	0	48	0	369.419	0	138.903	508.322	0.947	0.356	1.304	
2020	383.858	0	56	0	872.334	0	616.600	1.488.934	2.273	1.606	3.879	
2021	448.465	1	65	21.194	224.274	16.092	275.980	537.539	0.547	0.651	1.199	
2022	377.558	1	42	110.877	451.361	114.060	158.436	834.733	1.489	0.722	2.211	
MA Total:	1,968,026	3	298	287,941	2,144,747	146,782	1,449,730	4,029,199	1.236	0.811	2.047	

	Pure Prer	nium Rela	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.459	0.778	
(14) Massachusetts Credibility:	0.310	0.470	
(15) Countrywide Pure Premium:	1.421	0.721	2.141
(16) Countrywide Indicated Relativity:	0.544	0.720	
(17) Countrywide Credibility:	0.350	0.270	
(18) Countrywide Lost-Time Claims:	8110.0		
(19) Pure Premium Underlying Present Rate:	1.016	0.499	1.514
(20) Relativity to Underlying Present Rate:	0.486	0.674	
(21) Credibility to Underlying Relativity:	0.340	0.260	
(22) Industry Group Converted Pure Premium:	2.693	1.043	3.736
(23) Formula Relativity:	0.498	0.735	
(24) Balanced Formula Relativity:	0.497	0.737	0.564

Class(es): Effective: 7/1/2025 Miscellaneous 9154 THEATER NOC: ALL OTHER EMPLOYEES											
Converted Unlimited Losses											
						Amount					
Claim Count			Count	Indemnity Medical			lical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	969.921	4	112	1.003.677	1.218.854	95,409	540.720	2.858.660	2.291	0.656	2.947
2019	777.107	4	72	996.593	516.835	118.104	308.108	1.939.639	1.948	0.548	2.496
2020	448.792	0	30	0	125.632	0	148.774	274.406	0.280	0.331	0.611
2021	793.881	2	90	95.796	724.679	15.820	528.219	1.364.514	1.033	0.685	1.719
2022	1.160.356	3	98	231.163	1.293.953	151.044	543.567	2.219.727	1.314	0.599	1.913
MA Total:	4,150,056	13	402	2,327,229	3,879,953	380,376	2,069,387	8,656,946	1.496	0.590	2.086

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.555	0.566	
(14) Massachusetts Credibility:	0.370	0.550	
(15) Countrywide Pure Premium:	0.689	0.376	1.065
(16) Countrywide Indicated Relativity:	0.264	0.376	
(17) Countrywide Credibility:	0.320	0.230	
(18) Countrywide Lost-Time Claims:	1184.0		
(19) Pure Premium Underlying Present Rate:	0.752	0.352	1.104
(20) Relativity to Underlying Present Rate:	0.360	0.476	
(21) Credibility to Underlying Relativity:	0.310	0.220	
(22) Industry Group Converted Pure Premium:	2.693	1.043	3.736
(23) Formula Relativity:	0.402	0.502	
(24) Balanced Formula Relativity:	0.401	0.504	0.429

Class(es): Effective: 7/1/2025 Office and Clerical 9156 THEATER NOC: PLAYERS, ENTERTAINERS OR MUSICIANS											
				Conve							
				Amount							
Claim Count			Count	Indemnity Medical				MA Ind	icated Pure Pre	miums	
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	422.956	1	51	912	212.160	989	173.324	387.386	0.504	0.412	0.916
2019	334.413	0	33	0	670.185	0	217.401	887.587	2.004	0.650	2.654
2020	146.194	0	23	0	74.761	0	97.331	172.093	0.511	0.666	1.177
2021	313.234	1	1 42 242.720 289.514 55.627 197.741 785.603							0.809	2.508
2022	428.257	0	28	0	118.323	0	73.329	191.652	0.276	0.171	0.448
MA Total:	1,645,055	2	177	243,633	1,364,944	56,616	759,127	2,424,320	0.978	0.496	1.474

	Pure Pre	mium Rela	itivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	14.523	18.074	
(14) Massachusetts Credibility:	0.250	0.390	
(15) Countrywide Pure Premium:	0.704	0.325	1.029
(16) Countrywide Indicated Relativity:	13.443	13.715	
(17) Countrywide Credibility:	0.380	0.310	
(18) Countrywide Lost-Time Claims:	557.00		
(19) Pure Premium Underlying Present Rate:	0.714	0.360	1.073
(20) Relativity to Underlying Present Rate:	14.309	18.951	
(21) Credibility to Underlying Relativity:	0.370	0.300	
(22) Industry Group Converted Pure Premium:	0.067	0.027	0.095
(23) Formula Relativity:	14.033	16.986	
(24) Balanced Formula Relativity:	13.956	17.028	14.845

Class(es): 9178 ATHLETIC TEAM OR PARK: NON-CONTACT SPORTS										6	
				Conve							
			Amount								
Claim Count			Count	Indemnity		Medical			MA Indicated Pure Prer		emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	34.655	0	62	0	455,149	0	130.201	585.350	13,134	3.757	16.891
2019	37.662	1	67	35.285	136.318	1.499	220.579	393.682	4.556	5.897	10.453
2020	39.573	0	45	0	25.840	0	102,993	128.833	0.653	2.603	3.256
2021	53.390	0	101	0	367.803	0	425.794	793.597	6.889	7.975	14.864
2022	75.579	0	81	0	229.004	589.598	3.030	4.771	7.801		
MA Total:	240,858	1	356	35,285	1,214,114	1,499	1,240,162	2,491,060	5.187	5.155	10.342

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.926	4.943	
(14) Massachusetts Credibility:	0.180	0.450	
(15) Countrywide Pure Premium:	1.148	1.489	2.636
(16) Countrywide Indicated Relativity:	0.439	1.488	
(17) Countrywide Credibility:	0.410	0.280	
(18) Countrywide Lost-Time Claims:	522.00		
(19) Pure Premium Underlying Present Rate:	2.001	3.531	5.532
(20) Relativity to Underlying Present Rate:	0.958	4.775	
(21) Credibility to Underlying Relativity:	0.410	0.270	
(22) Industry Group Converted Pure Premium:	2.693	1.043	3.736
(23) Formula Relativity:	0.919	3.930	
(24) Balanced Formula Relativity:	0.917	3.940	1.761
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Class(es): 9179 AT	HLETIC TEAM	OR PARK: CO	ONTACT SPOR	Effectiv				Miscellaneou	s		
				Conve							
			Amount								
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	30,151	2	91	330.240	1.356.336	87.801	393.386	2.167.764	55.938	15.959	71.897
2019	34.601	1	100	48,158	596.840	2.288	509.407	1.156.693	18.641	14.788	33.429
2020	46.105	1	145	52,192	943.900	12.307	857.011	1.865.409	21.605	18.855	40.460
2021	58.782	2	214	192.701	469.884	98.973	949.814	1.711.372	11.272	17.842	29.114
2022	66.747	2	209	108.797	72.059	131.904	1.012.563	1.325.323	2.710	17.146	19.856
MA Total:	236,386	8	759	732,088	3,439,020	333,273	3,722,181	8,226,561	17.645	17.156	34.801

	Pure Pre	mium Rela	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	6.553	16.448	
(14) Massachusetts Credibility:	0.350	0.720	
(15) Countrywide Pure Premium:	2.807	1.842	4.650
(16) Countrywide Indicated Relativity:	1.074	1.841	
(17) Countrywide Credibility:	0.330	0.140	
(18) Countrywide Lost-Time Claims:	1275.0		
(19) Pure Premium Underlying Present Rate:	11.129	12.031	23.160
(20) Relativity to Underlying Present Rate:	5.328	16.269	_
(21) Credibility to Underlying Relativity:	0.320	0.140	_
(22) Industry Group Converted Pure Premium:	2.693	1.043	3.736
(23) Formula Relativity:	4.353	14.378	
(24) Balanced Formula Relativity:	4.342	14.414	7.154

Class(es): 9180 AMUSEMENT DEVICE OPERATION NOC-NOT TRAV & DR										6		
				Conve								
			Amount									
		Claim	Count	Indemnity Medical					MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	245.881	1	72	50.055	241.506	76.826	179.524	547.911	1,186	1.043	2.228	
2019	202.559	1	42	18.657	156.549	14.258	158.487	347.950	0.865	0.853	1.718	
2020	186.958	0	27	0	78.422	0	153.518	231.939	0.419	0.821	1.241	
2021	247.354	1	23	15.713	48.309	310.997	184.577	559.595	0.259	2.004	2.262	
2022	329,186	0	48	0	97.029	0	787.708	884.738	0.295	2.393	2.688	
MA Total:	1,211,938	3	212	84,425	621,814	402,081	1,463,814	2,572,134	0.583	1.540	2.122	

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.216	1.476	
(14) Massachusetts Credibility:	0.270	0.500	
(15) Countrywide Pure Premium:	1.756	1.400	3.155
(16) Countrywide Indicated Relativity:	0.672	1.399	
(17) Countrywide Credibility:	0.370	0.250	
(18) Countrywide Lost-Time Claims:	1786.0		
(19) Pure Premium Underlying Present Rate:	1.195	0.931	2.125
(20) Relativity to Underlying Present Rate:	0.572	1.259	
(21) Credibility to Underlying Relativity:	0.360	0.250	
(22) Industry Group Converted Pure Premium:	2.693	1.043	3.736
(23) Formula Relativity:	0.513	1.402	
(24) Balanced Formula Relativity:	0.512	1.406	0.761

Class(es): 9182 AT	THLETIC TEAM	OR PARK: O	PERATIONS &	Effective: 7/1/2025 DRIVERS					Miscellaneous			
				Conve								
		Amount										
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	emiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	364.336	1	44	8.792	70.662	2.820	134.333	216.607	0.218	0.376	0.595	
2019	316.564	0	33	0	47.379	0	107.777	155,155	0.150	0.340	0.490	
2020	232.606	0	29	0	29.728	0	120.874	150.602	0.128	0.520	0.647	
2021	206.984	2	36	11.766	96.518	43,550	111.950	263.783	0.523	0.751	1.274	
2022	305.148	2	42	108.819	295.568	30.729	152.006	587.122	1.325	0.599	1.924	
MA Total:	1,425,637	5	184	129,378	539,855	77,098	626,938	1,373,269	0.469	0.494	0.963	

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.174	0.473	
(14) Massachusetts Credibility:	0.250	0.420	
(15) Countrywide Pure Premium:	0.701	0.513	1.214
(16) Countrywide Indicated Relativity:	0.268	0.513	
(17) Countrywide Credibility:	0.380	0.290	
(18) Countrywide Lost-Time Claims:	421.00		
(19) Pure Premium Underlying Present Rate:	0.844	0.511	1.355
(20) Relativity to Underlying Present Rate:	0.404	0.691	
(21) Credibility to Underlying Relativity:	0.370	0.290	
(22) Industry Group Converted Pure Premium:	2.693	1.043	3.736
(23) Formula Relativity:	0.295	0.548	
(24) Balanced Formula Relativity:	0.294	0.549	0.365

Class(es): 9220 CE	METERY OPER	RATION & DRI\	/ERS	Effective:	7/1/2025			Go	ods and Service	es	
				Conve							
						Amount					
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	emiums
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	186.621	0	26	0	75.627	0	102.177	177.805	0.405	0.548	0.953
2019	200.785	0	18	0	132.520	0	58.562	191.082	0.660	0.292	0.952
2020	211.405	0	16	0	24,300	0	45.429	69.729	0.115	0.215	0.330
2021	206.022	0	28	0	105.494	0	40.327	145.821	0.512	0.196	0.708
2022	225.717	0	14	0	60.302	0	29.939	90.240	0.267	0.133	0.400
MA Total:	1,030,551	0	102	0	398,243	0	276,434	674,677	0.386	0.268	0.655

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.510	0.899	
(14) Massachusetts Credibility:	0.270	0.360	
(15) Countrywide Pure Premium:	1.914	0.798	2.712
(16) Countrywide Indicated Relativity:	2.528	2.634	
(17) Countrywide Credibility:	0.370	0.320	
(18) Countrywide Lost-Time Claims:	583.00		
(19) Pure Premium Underlying Present Rate:	1.369	0.495	1.865
(20) Relativity to Underlying Present Rate:	2.328	2.210	
(21) Credibility to Underlying Relativity:	0.360	0.320	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	1.911	1.874	
(24) Balanced Formula Relativity:	1.885	1.862	1.878

Class(es): 9402 ST	FREET CLEANI	NG & DRIVER	s	Effective	e: 7/1/2025				Miscellaneous	6	
				Conve							
						Amount					
		Claim	Count	Inde	mnity	Mee	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	1.089.296	11	84	1.523.866	2.112.161	314.042	715.924	4.665.994	3.338	0.946	4.283
2019	1.069.113	3	61	929.732	1.115.704	255,166	420.352	2.720.954	1.913	0.632	2.545
2020	1.072.881	3	55	65.093	1.166.213	14.070	817.234	2.062.610	1.148	0.775	1,922
2021	1.155.547	5	57	885.923	904.843	169.332	407.784	2.367.882	1.550	0.499	2.049
2022	1.207.788	5	70	1.240.767	1.760.084	306.601	903.875	4.211.327	2.485	1.002	3.487
MA Total:	5,594,624	27	327	4,645,382	7,059,005	1,059,212	3,265,169	16,028,768	2.092	0.773	2.865

	Pure Prer	Pure Premium Relativities			
	Indemnity	Medical	Total		
(13) Massachusetts Indicated Relativity:	0.777	0.741			
(14) Massachusetts Credibility:	0.570	0.770			
(15) Countrywide Pure Premium:	2.224	0.937	3.162		
(16) Countrywide Indicated Relativity:	0.851	0.937			
(17) Countrywide Credibility:	0.220	0.120			
(18) Countrywide Lost-Time Claims:	2080.0				
(19) Pure Premium Underlying Present Rate:	1.657	0.588	2.245		
(20) Relativity to Underlying Present Rate:	0.793	0.796			
(21) Credibility to Underlying Relativity:	0.210	0.110			
(22) Industry Group Converted Pure Premium:	2.693	1.043	3.736		
(23) Formula Relativity:	0.797	0.771			
(24) Balanced Formula Relativity:	0.795	0.773	0.788		

Class(es): 9403 GA	ARBAGE, ASHE	ES OR REFUS	E COLLECTIO	Effective N & DRIVERS	e: 7/1/2025				Miscellaneous	5	
				Conve							
						Amount					
		Claim	Count	Inder	mnity	Мес	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	1,100,266	10	259	2.074.921	6.508.944	707.489	1.787.581	11.078.936	7.802	2.268	10.069
2019	1.112.896	11	161	2.316.168	3.467.309	600.055	1.883.982	8.267.514	5.197	2.232	7.429
2020	1.076.681	16	170	3.002.815	5.012.175	791.957	2.008.476	10.815.422	7.444	2.601	10.045
2021	960.440	6	127	1.200.578	4,155,160	313,196	2.386.325	8.055.259	5.576	2.811	8.387
2022	1.189.452	6	131	1.752.994	5.216.297	668.359	2.037.473	9.675.123	5.859	2.275	8.134
MA Total:	5,439,735	49	848	10,347,476	24,359,886	3,081,056	10,103,837	47,892,255	6.380	2.424	8.804

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.369	2.324	
(14) Massachusetts Credibility:	0.880	1.000	
(15) Countrywide Pure Premium:	4.119	1.618	5.738
(16) Countrywide Indicated Relativity:	1.576	1.617	
(17) Countrywide Credibility:	0.060	0.000	
(18) Countrywide Lost-Time Claims:	8203.0		
(19) Pure Premium Underlying Present Rate:	4.965	1.727	6.693
(20) Relativity to Underlying Present Rate:	2.377	2.335	
(21) Credibility to Underlying Relativity:	0.060	0.000	
(22) Industry Group Converted Pure Premium:	2.693	1.043	3.736
(23) Formula Relativity:	2.322	2.324	
(24) Balanced Formula Relativity:	2.316	2.330	2.320

Class(es): 9410 MU	NICIPAL, TOW	'N, COUNTY OI	R STATE EMP I	Effective: NOC	7/1/2025			Go	ods and Service	es	
				Conve							
						Amount					
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	miums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	45.226	0	23	0	71.784	0	89.279	161.063	1.587	1.974	3.561
2019	52.675	0	13	0	130.577	0	42,168	172,745	2.479	0.801	3.279
2020	39.330	0	4	0	10.083	0	18.327	28.410	0.256	0.466	0.722
2021	73.712	0	9	0	263.666	0	53.351	317.016	3.577	0.724	4.301
2022	40.847	1	5	197.902	69.824	51,114	304.098	622.937	6.554	8.696	15.251
MA Total:	251,791	1	54	197,902	545,934	51,114	507,223	1,302,172	2.954	2.217	5.172

	Pure Prer	nium Rela	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	3.902	7.432	
(14) Massachusetts Credibility:	0.150	0.210	
(15) Countrywide Pure Premium:	1.202	0.466	1.668
(16) Countrywide Indicated Relativity:	1.588	1.538	
(17) Countrywide Credibility:	0.430	0.400	
(18) Countrywide Lost-Time Claims:	1356.0		
(19) Pure Premium Underlying Present Rate:	1.190	0.507	1.697
(20) Relativity to Underlying Present Rate:	2.023	2.262	
(21) Credibility to Underlying Relativity:	0.420	0.390	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	2.118	3.058	
(24) Balanced Formula Relativity:	2.088	3.040	2.357

Class(es): 9501 Slo	GN PAINTING	OR LETTERIN	G-INSIDE & DF	Effectiv	e: 7/1/2025				Manufacturing	9	
			Converted Unlimited Losses								
						Amount					
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	402.800	1	21	179.354	16.497	19.865	27,239	242,955	0.486	0.117	0.603
2019	387.128	0	27	0	105.442	0	58.504	163.946	0.272	0.151	0.423
2020	411.037	1	26	167.359	229.758	64.419	151.645	613,181	0.966	0.526	1.492
2021	426.860	0	29	0	901.995	0	95.740	997,734	2.113	0.224	2.337
2022	467.515	0	25	0	241.051	0	108.627	349.677	0.516	0.232	0.748
MA Total:	2,095,341	2	128	346,712	1,494,743	84,283	441,755	2,367,493	0.879	0.251	1.130

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.939	0.708	
(14) Massachusetts Credibility:	0.290	0.380	
(15) Countrywide Pure Premium:	1.210	0.484	1.694
(16) Countrywide Indicated Relativity:	1.334	1.455	•
(17) Countrywide Credibility:	0.360	0.310	•
(18) Countrywide Lost-Time Claims:	1096.0		•
(19) Pure Premium Underlying Present Rate:	0.785	0.273	1.058
(20) Relativity to Underlying Present Rate:	1.101	1.056	•
(21) Credibility to Underlying Relativity:	0.350	0.310	•
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.138	1.047	•
(24) Balanced Formula Relativity:	1.135	1.045	1.111

Class(es): 9519 HO	USEHOLD APP	PLIANCES-ELE	CTRICAL-INST	Effective: ALL, SERV OR	7/1/2025 REPAIR & DR			Go	ods and Service	95	
				Conve							
						Amount					
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	miums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	936.316	3	63	258.055	863.203	172.864	278.223	1.572.344	1.198	0.482	1.679
2019	1.016.191	2	59	524.512	206.055	57.350	156.012	943.929	0.719	0.210	0.929
2020	941.530	4	54	376.860	546.871	111.229	254.403	1.289.363	0.981	0.388	1.369
2021	958.163	4	62	285.514	1.736.508	77.397	708.538	2.807.957	2.110	0.820	2.931
2022	1.102.123	2	84	140.738	1.646.913	175.047	649.369	2.612.067	1.622	0.748	2.370
MA Total:	4,954,323	15	322	1,585,680	4,999,550	593,886	2,046,544	9,225,660	1.329	0.533	1.862

	Pure Prer	Pure Premium Relativities			
	Indemnity	Medical	Total		
(13) Massachusetts Indicated Relativity:	1.756	1.786			
(14) Massachusetts Credibility:	0.460	0.600			
(15) Countrywide Pure Premium:	2.124	0.633	2.758		
(16) Countrywide Indicated Relativity:	2.806	2.089			
(17) Countrywide Credibility:	0.270	0.200			
(18) Countrywide Lost-Time Claims:	2040.0				
(19) Pure Premium Underlying Present Rate:	1.080	0.355	1.436		
(20) Relativity to Underlying Present Rate:	1.837	1.585			
(21) Credibility to Underlying Relativity:	0.270	0.200			
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055		
(23) Formula Relativity:	2.061	1.807			
(24) Balanced Formula Relativity:	2.033	1.796	1.966		

Class(es): 9521 H0	OUSE FURNISH	HINGS INSTAL	LATION-NOC	Effectiv	e: 7/1/2025				Manufacturin	g			
				Converted Unlimited Losses									
						Amount							
		Claim	Count	Inde	mnity	Mee	dical		MA Ind	icated Pure Pre	emiums		
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)		
2018	284.395	0	17	0	22,197	0	23.392	45.589	0.078	0.082	0.160		
2019	298.547	3	30	1.086.731	533.378	246.509	274.727	2.141.345	5.427	1.746	7.173		
2020	307.362	0	24	0	783.402	0	332.066	1.115.468	2.549	1.080	3.629		
2021	333.171	0	18	0	271.712	0	176.416	448.128	0.816	0.530	1.345		
2022	445.889	1	15	79.406	11.004	22.591	10.837	123.838	0.203	0.075	0.278		
MA Total:	1,669,365	4	104	1,166,137	1,621,693	269,100	817,438	3,874,368	1.670	0.651	2.321		

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.784	1.836	
(14) Massachusetts Credibility:	0.330	0.460	
(15) Countrywide Pure Premium:	1.537	0.505	2.043
(16) Countrywide Indicated Relativity:	1.694	1.518	
(17) Countrywide Credibility:	0.340	0.270	
(18) Countrywide Lost-Time Claims:	699.00		
(19) Pure Premium Underlying Present Rate:	1.409	0.550	1.960
(20) Relativity to Underlying Present Rate:	1.976	2.127	
(21) Credibility to Underlying Relativity:	0.330	0.270	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.817	1.829	
(24) Balanced Formula Relativity:	1.813	1.825	1.816

Class(es): 9522 UF	PHOLSTERING	6		Effectiv	e: 7/1/2025				Manufacturing	9		
				Conve								
						Amount						
Claim Count			Count	Indemnity Medical					MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	120.893	0	4	0	10.614	0	4.034	14.649	0.088	0.033	0.121	
2019	93.300	0	0	0	0	0	0	0	0.000	0.000	0.000	
2020	94.616	0	3	0	0	0	2.318	2.318	0.000	0.024	0.024	
2021	115.409	0	4	0	63.417	0	26.632	90.050	0.549	0.231	0.780	
2022	166.379	0	4	0	0	0	2.724	0.000	0.016	0.016		
MA Total:	590,598	0	15	0	74,032	0	35,708	109,740	0.125	0.060	0.186	

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.134	0.171	
(14) Massachusetts Credibility:	0.170	0.210	
(15) Countrywide Pure Premium:	1.216	0.385	1.601
(16) Countrywide Indicated Relativity:	1.340	1.156	
(17) Countrywide Credibility:	0.420	0.400	
(18) Countrywide Lost-Time Claims:	1831.0		
(19) Pure Premium Underlying Present Rate:	0.808	0.226	1.034
(20) Relativity to Underlying Present Rate:	1.133	0.872	
(21) Credibility to Underlying Relativity:	0.410	0.390	
(22) Industry Group Converted Pure Premium:	0.936	0.355	1.291
(23) Formula Relativity:	1.050	0.839	
(24) Balanced Formula Relativity:	1.048	0.837	0.990

					7///0005							
Class(es): 9533 SC	CAFFOLDING:	Construction	Construction									
	Converted Unlimited Losses											
		Claim	Count	Inde	mnity	Мес	lical		MA Indi	MA Indicated Pure Premiums		
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2018	69.127	3	12	760.875	225.777	190.374	159.550	1.336.576	14.273	5.062	19.335	
2019	59.426	2	5	399.547	108.078	65.650	53.203	626.478	8.542	2.000	10.542	
2020	75.646	0	1	0	722.142	0	187.098	909.240	9.546	2.473	12.020	
2021	50.514	0	7	0 61.749 0 54.149 115.898				115.898	1.222	1.072	2.294	
2022	54.628	3	7	223.140 808.403 153.947 235.862 1.421.352						7.136	26.019	
MA Total:	309,341	8	32	1,383,562	1,926,149	409,971	689,862	4,409,544	10.699	3.555	14.255	

	Pure Pre	mium Rela	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	4.602	4.007	
(14) Massachusetts Credibility:	0.340	0.410	
(15) Countrywide Pure Premium:	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	4.377	3.281	
(17) Countrywide Credibility:	0.000	0.000	
(18) Countrywide Lost-Time Claims:	0.000		
(19) Pure Premium Underlying Present Rate:	8.100	2.166	10.266
(20) Relativity to Underlying Present Rate:	4.594	3.476	
(21) Credibility to Underlying Relativity:	0.660	0.590	
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212
(23) Formula Relativity:	4.597	3.694	
(24) Balanced Formula Relativity:	4.654	3.716	4.395

Class(es): 9534 M	OBILE CRANE		Construction	ı							
			Converted Unlimited Losses								
						Amount					
		Claim	Count	Inde	mnity	Mee	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	504.501	1	24	106.622	202.433	15.517	122.135	446.706	0.613	0.273	0.885
2019	433.116	2	21	365.000	852,753	60.392	309.758	1.587.904	2.812	0.855	3.666
2020	480,159	2	24	836.961	3.230.872	100,100	1.112.099	5.280.032	8.472	2.525	10.996
2021	410.417	1	14	117.710	471.977	33.208	245.088	867.983	1.437	0.678	2.115
2022	528.600	0	12	0	46.429	0	87.402	0.088	0.078	0.165	
MA Total:	2,356,792	6	95	1,426,293	4,804,465	209,217	1,830,051	8,270,026	2.644	0.865	3.509

	Pure Prer	Pure Premium Relativities			
	Indemnity	Medical	Total		
(13) Massachusetts Indicated Relativity:	1.137	0.975			
(14) Massachusetts Credibility:	0.460	0.590			
(15) Countrywide Pure Premium:	2.285	0.808	3.093		
(16) Countrywide Indicated Relativity:	0.988	0.920			
(17) Countrywide Credibility:	0.270	0.210			
(18) Countrywide Lost-Time Claims:	503.00				
(19) Pure Premium Underlying Present Rate:	2.218	0.730	2.949		
(20) Relativity to Underlying Present Rate:	1.258	1.172			
(21) Credibility to Underlying Relativity:	0.270	0.200			
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212		
(23) Formula Relativity:	1.129	1.003			
(24) Balanced Formula Relativity:	1.143	1.009	1.106		

Class(es): 9549 AE	OVERTISING C	O & DRIVERS		Effectiv	/e: 7/1/2025				Constructior	1	
Converted Unlimited Losses											
						Amount					
		Claim	Count	Inde	mnity	Ме	dical		MA Indi	cated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	2.835	0	0	0	0	0	0	0	0.000	0.000	0.000
2019	12.900	1	2	117.903	0	36.771	1.040	155.714	9.140	2.931	12.071
2020	14.800	0	0	0	0	0	0	0	0.000	0.000	0.000
2021	28.853	0	2	0	0	0	4.269	4.269	0.000	0.148	0.148
2022	12.598	0	1	0	4.620	0	3.231	7.851	0.367	0.256	0.623
MA Total:	71,986	1	5	117,903	4,620	36,771	8,539	167,834	1.702	0.629	2.331

	Pure Prer	nium Relat	tivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.732	0.709	
(14) Massachusetts Credibility:	0.100	0.120	
(15) Countrywide Pure Premium:	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	0.850	0.648	
(17) Countrywide Credibility:	0.000	0.000	
(18) Countrywide Lost-Time Claims:	0.000		
(19) Pure Premium Underlying Present Rate:	1.574	0.427	2.001
(20) Relativity to Underlying Present Rate:	0.893	0.686	
(21) Credibility to Underlying Relativity:	0.900	0.880	
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212
(23) Formula Relativity:	0.876	0.689	
(24) Balanced Formula Relativity:	0.887	0.693	0.834

Class(es): 9552 Sl	GN MFG-EREC	CTION, REPAI	R OR MAINT &	Effectiv SHOP, DR	/e: 7/1/2025				Construction	ı	
			Converted Unlimited Losses								
						Amount					
		Claim	Count	Inde	mnity	Me	dical		MA Ind	icated Pure Pre	emiums
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	185.821	0	20	0	36.292	0	24.817	61.109	0.195	0.134	0.329
2019	192,255	1	25	429,492	155,106	53.887	182.281	820.766	3.041	1.228	4.269
2020	213.949	1	16	136.626	53.974	23.346	60.530	274.476	0.891	0.392	1.283
2021	227.815	1	13	61.074	595.155	23.439	155.737	835.405	2.881	0.786	3.667
2022	220.519	1	13	87.452	596.964	39.453	372.340	1.096.209	3.104	1.867	4.971
MA Total:	1,040,359	4	87	714,644	1,437,491	140,124	795,706	3,087,966	2.069	0.900	2.968

	Pure Prer	Pure Premium Relativities			
	Indemnity	Medical	Total		
(13) Massachusetts Indicated Relativity:	0.890	1.014			
(14) Massachusetts Credibility:	0.310	0.430			
(15) Countrywide Pure Premium:	0.000	0.000	0.000		
(16) Countrywide Indicated Relativity:	1.059	1.112			
(17) Countrywide Credibility:	0.000	0.000			
(18) Countrywide Lost-Time Claims:	0.000				
(19) Pure Premium Underlying Present Rate:	1.959	0.734	2.693		
(20) Relativity to Underlying Present Rate:	1.111	1.178			
(21) Credibility to Underlying Relativity:	0.690	0.570			
(22) Industry Group Converted Pure Premium:	2.325	0.887	3.212		
(23) Formula Relativity:	1.043	1.107			
(24) Balanced Formula Relativity:	1.055	1.114	1.072		

Class(es): Effective: 7/1/2025 Goo 9586 BARBER SHOP, BEAUTY PARLOR, HAIR STYLING SALON								ods and Service	s		
			Converted Unlimited Losses								
		Amount									
		Claim	Count	Indemnity Medical		MA Indicated Pure Premiums					
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	5.709.216	3	75	80.597	494,145	9.893	204.754	789.389	0.101	0.038	0.138
2019	5.366.898	3	45	351.442	601.395	189.674	343.414	1.485.925	0.178	0.099	0.277
2020	4.979.667	1	49	182.380	250.279	240.008	250.818	923.486	0.087	0.099	0.185
2021	5.893.127	4	36	241.747	406.446	128.533	209.478	986.204	0.110	0.057	0.167
2022	6.582.596	1	60	198.491	1.216.997	15.869	316.936	1.748.293	0.215	0.051	0.266
MA Total:	28,531,505	12	265	1,054,658	2,969,262	583,977	1,325,401	5,933,297	0.141	0.067	0.208

	Pure Prer	nium Relat	ivities
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.186	0.224	
(14) Massachusetts Credibility:	0.390	0.530	
(15) Countrywide Pure Premium:	0.241	0.076	0.317
(16) Countrywide Indicated Relativity:	0.318	0.252	
(17) Countrywide Credibility:	0.310	0.240	
(18) Countrywide Lost-Time Claims:	1227.0		
(19) Pure Premium Underlying Present Rate:	0.125	0.045	0.171
(20) Relativity to Underlying Present Rate:	0.213	0.203	
(21) Credibility to Underlying Relativity:	0.300	0.230	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	0.235	0.226	
(24) Balanced Formula Relativity:	0.232	0.225	0.230

Class(es): 9620 FU	Class(es): Effective: 7/1/2025 Ge 9620 FUNERAL DIRECTOR & DRIVERS								ods and Service	s	
			Converted Unlimited Losses								
	Amount										
		Claim	Count	Indemnity Medical		MA Indicated Pure Premiums					
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2018	729.817	0	6	0	247.302	0	130.986	378.288	0.339	0.179	0.518
2019	760.479	0	12	0	86.900	0	44.048	130.949	0.114	0.058	0.172
2020	787.628	2	15	228.381	354.408	65.070	68.859	716.718	0.740	0.170	0.910
2021	812.819	2	12	26.351	142.496	49.142	217.250	435.240	0.208	0.328	0.535
2022	883.062	3	8	172.449	273.946	54.532	46.414	547.341	0.506	0.114	0.620
MA Total:	3,973,806	7	53	427,181	1,105,052	168,744	507,558	2,208,535	0.386	0.170	0.556

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.509	0.570	
(14) Massachusetts Credibility:	0.270	0.390	
(15) Countrywide Pure Premium:	0.580	0.282	0.862
(16) Countrywide Indicated Relativity:	0.766	0.931	
(17) Countrywide Credibility:	0.370	0.310	
(18) Countrywide Lost-Time Claims:	603.00		
(19) Pure Premium Underlying Present Rate:	0.351	0.156	0.507
(20) Relativity to Underlying Present Rate:	0.597	0.696	
(21) Credibility to Underlying Relativity:	0.360	0.300	
(22) Industry Group Converted Pure Premium:	0.757	0.298	1.055
(23) Formula Relativity:	0.636	0.720	
(24) Balanced Formula Relativity:	0.627	0.716	0.652

Section IX - Classification Pricing Subsection H - Industry Group Rate Change and Rate Level Factors 7/1/2025

Calculation of Industry Group Rate Change and Limits

			Industry Group		
	Manufacturing	Construction	Office & Clerical	Goods & Services	Miscellaneous
(1) Industry Group Differential	0.999	1.012	1.032	0.977	0.994
(2) Experience and Benefit Level Change - Overall	7.1%	7.1%	7.1%	7.1%	7.1%
(3) Target Rate Change = (1) x [1.000 + (2)] - 1.000	7.0%	8.4%	10.6%	4.6%	6.5%
(4) Maximum Rate Change = (3) + 20.0%	27.0%	28.4%	30.6%	24.6%	26.5%
(5) Minimum Rate Change= (3) - 20.0%	-13.0%	-11.6%	-9.4%	-15.4%	-13.5%
(6) Present Average Rate	1.268	3.114	0.091	1.060	3.691
(7) Uncapped Rate Level Factor = [1.000 + (3)] x (6)	1.357	3.376	0.100	1.109	3.930
(8) Capped Rate Level Factor	1.360	3.374	0.100	1.110	3.929

In addition, the WCRIBMA is limiting the increase in average rates for any class to \$15.00 and no average rate shall exceed \$90.00 per \$100.00 of payroll.

Notes:

(1): Exhibit 2.

- (2): Section I-A, Exhibit 1.
- (6): Rates by class consistent with the 7/1/2024 Decision, weighted by five years of exposure.
- (8): Proposed average uncapped rates are capped by an iterative process using rate levels to determine if the required change is achieved.

Section IX - Classification Pricing Subsection H - Industry Group Rate Change and Rate Level Factors 7/1/2025

			Excluding Large I	Deductibles				
Industry Group (1)	Expected Losses (2)	Converted Unlimited Losses (3)	Industry Group Differential = (3) / (2) (4)	Lost-Time Cases (5)	Full Standard for Credibility Lost-Time Cases (6)	Credibility (7)	Credibility Weighted (8)	Balanced Industry Group Differential = (8) / 1.330 (9)
Manufacturing	362,424,391	481,276,052	1.328	8,693	12,000	0.851	1.328	0.999
Construction	1,146,815,211	1,543,906,873	1.346	13,285	12,000	1.000	1.346	1.012
Office & Clerical	360,211,794	495,702,226	1.376	10,372	12,000	0.930	1.373	1.032
Goods & Services	970,107,669	1,260,293,918	1.299	26,507	12,000	1.000	1.299	0.977
Miscellaneous	454,957,003	600,967,594	1.321	9,135	12,000	0.872	1.322	0.994
All	3,294,516,068	4,382,146,663	1.330			1.000	1.330	1.000

Calculation of Massachusetts Industry Group Differentials

Notes:

(2): Five Years of Exposure x Pure Premium Underlying Present Rate from Section IX - F.

(3): Section IX - C. Goods and Services includes Per Capita classes.

(7) = Min (1.0 , [(5) / (6)] ^ 0.5)

 $(8) = [(7) \times (4)] + [(1.0 - (7)) \times (4) \text{ Total}]$

(8) Total = sum [(2) x (8)] / (2) Total

Section IX - Classification Pricing Subsection I - Average Uncapped Rates 7/1/2025 Section IX - I Exhibit 1

_	Balar	nced Formula Re	lativity	Uncapped Rate	Proposed Average
Class	Indemnity	Medical	Total	Level Factor	Uncapped Rate
(1)	(2)	(3)	(4)	(5)	(6)
0005	1.517	2.776	1.873	1.109	2.08
8000	1.340	1.579	1.408	1.109	1.56
0016	2.240	2.605	2.343	1.109	2.60
0034	1.743	1.860	1.776	1.109	1.97
0035	1.082	1.153	1.102	1.109	1.22
0036	1.743	1.860	1.776	1.109	1.97
0042	2.147	2.691	2.301	1.109	2.55
0046	1.420	1.686	1.495	1.109	1.66
0050	1.024	1.258	1.089	3.376	3.68
0079	1.553	1.457	1.526	1.109	1.69
0083	2.185	2.363	2.235	1.109	2.48
0106	1.402	2.056	1.585	3.930	6.23
0113	1.743	1.860	1.776	1.109	1.97
0170	1.743	1.860	1.776	1.109	1.97
0908	151.388	145.986	149.861	1.109	83.10
0909	492.956	613.118	526.925	1.109	292.19
0912	492.956	613.118	526.925	1.109	584.38
0913	151.388	145.986	149.861	1.109	166.20
0917	1.680	1.548	1.642	1.109	1.82
0918	0.297	0.169	0.261	1.109	0.29
1430	1.919	1.806	1.888	1.357	2.56
1438	1.486	1.718	1.550	1.357	2.10
1463	5.063	5.532	5.192	1.357	7.04
1624	0.775	1.002	0.839	3.930	3.30
1655	0.748	0.537	0.689	3.930	2.71
1701	3.716	3.182	3.569	1.357	4.84
1710	0.775	1.002	0.839	3.930	3.30
1747	1.586	1.231	1.488	1.357	2.02
1748	1.608	1.879	1.682	1.357	2.28
1853	0.816	2.099	1.169	1.357	1.59
1924	2.155	2.055	2.128	1.357	2.89
1925	1.504	2.740	1.844	1.357	2.50
2003	1.822	1.664	1.779	1.357	2.41
2014	2.187	2.207	2.193	1.357	2.98
2021	2.051	4.935	2.843	1.357	3.86
2039	2.348	2.559	2.406	1.357	3.26
2041	1.287	1.077	1.230	1.357	1.67
2070	2.242	2.017	2.180	1.357	2.96
2081	1.601	2.369	1.812	1.357	2.46
2089	1.527	1.410	1.495	1.357	2.03
2095	1.883	1.527	1.785	1.357	2.42
2101	1.527	1.410	1.495	1.357	2.03

Section IX - Classification Pricing Subsection I - Average Uncapped Rates 7/1/2025 Section IX - I Exhibit 1

	Balan	iced Formula Rel	ativity	Uncapped Rate	Proposed Average
Class	Indemnity	Medical	Total	Level Factor	Uncapped Rate
(1)	(2)	(3)	(4)	(5)	(6)
2111	1.127	1.140	1.131	1.357	1.53
2114	1.527	1.410	1.495	1.357	2.03
2115	3.048	3.319	3.122	1.357	4.24
2121	0.648	0.651	0.649	1.357	0.88
2130	0.796	0.824	0.803	1.357	1.09
2131	2.140	2.691	2.291	1.357	3.11
2143	1.390	1.088	1.307	1.357	1.77
2150	1.807	2.479	1.992	1.357	2.70
2156	1.605	2.159	1.757	1.357	2.38
2157	2.590	1.891	2.398	1.357	3.25
2172	1.188	1.107	1.166	1.357	1.58
2211	3.270	3.742	3.399	1.357	4.61
2220	1.853	1.983	1.889	1.357	2.56
2260	2.822	2.209	2.654	1.357	3.60
2288	2.046	2.194	2.086	1.357	2.83
2305	1.229	1.341	1.260	1.357	1.71
2362	1.210	1.412	1.266	1.357	1.72
2380	1.348	1.417	1.367	1.357	1.85
2402	1.024	1.125	1.052	1.357	1.43
2413	1.167	1.436	1.241	1.357	1.68
2416	2.063	2.103	2.074	1.357	2.81
2417	0.652	0.566	0.628	1.357	0.85
2501	0.995	1.057	1.012	1.357	1.37
2503	0.449	0.728	0.526	1.357	0.71
2570	2.771	1.732	2.486	1.357	3.37
2576	1.470	1.403	1.451	1.357	1.97
2585	1.631	1.686	1.646	1.357	2.23
2586	1.158	1.261	1.186	1.357	1.61
2587	1.657	1.125	1.506	1.109	1.67
2623	1.669	2.192	1.812	1.357	2.46
2651	0.778	0.715	0.761	1.357	1.03
2660	0.956	0.960	0.958	1.357	1.30
2683	0.960	1.006	0.972	1.357	1.32
2688	0.943	1.148	0.999	1.357	1.36
2702	3.464	4.736	3.819	3.930	15.01
2710	3.587	4.116	3.732	1.357	5.06
2731	2.082	2.252	2.128	1.357	2.89
2747	2.870	2.586	2.792	1.357	3.79
2790	0.974	0.959	0.970	1.357	1.32
2802	1.888	2.167	1.965	1.357	2.67
2835	0.996	0.939	0.980	1.357	1.33
2836	1.348	1.095	1.278	1.357	1.73

Section IX - Classification Pricing Subsection I - Average Uncapped Rates 7/1/2025 Section IX - I Exhibit 1

_	Balan	ced Formula Rel	ativity	Uncapped Rate	Proposed Average
Class	Indemnity	Medical	Total	Level Factor	Uncapped Rate
(1)	(2)	(3)	(4)	(5)	(6)
2841	1.318	1.631	1.404	1.357	1.90
2883	1.422	1.404	1.417	1.357	1.92
2923	0.721	0.795	0.742	1.357	1.01
2942	0.852	0.935	0.875	1.357	1.19
3018	1.243	1.312	1.262	1.357	1.71
3022	1.781	2.102	1.869	1.357	2.54
3027	1.256	1.117	1.218	1.357	1.65
3028	1.933	1.966	1.942	1.357	2.64
3030	2.564	3.094	2.709	1.357	3.68
3040	2.961	2.760	2.906	1.357	3.94
3041	1.725	1.422	1.641	1.357	2.23
3042	1.375	1.122	1.306	1.357	1.77
3066	1.303	1.506	1.358	1.357	1.84
3076	1.463	1.475	1.466	1.357	1.99
3081	2.063	2.204	2.101	1.357	2.85
3082	2.063	2.204	2.101	1.357	2.85
3085	1.900	2.184	1.978	1.357	2.68
3110	2.638	2.215	2.522	1.357	3.42
3111	1.307	1.340	1.316	1.357	1.79
3113	0.862	0.831	0.854	1.357	1.16
3114	1.162	1.486	1.251	1.357	1.70
3118	0.767	0.865	0.794	1.357	1.08
3119	0.521	0.540	0.526	1.357	0.71
3120	0.661	0.501	0.617	1.357	0.84
3122	1.337	0.970	1.236	1.357	1.68
3127	1.113	1.009	1.084	1.357	1.47
3131	0.877	0.946	0.896	1.357	1.22
3132	1.452	1.527	1.472	1.357	2.00
3145	0.614	0.630	0.618	1.357	0.84
3146	1.301	1.542	1.367	1.357	1.85
3169	1.513	1.579	1.531	1.357	2.08
3179	0.695	0.697	0.695	1.357	0.94
3180	1.134	1.220	1.157	1.357	1.57
3188	1.010	1.034	1.017	1.357	1.38
3200	1.363	1.266	1.336	1.357	1.81
3220	1.097	1.021	1.076	1.357	1.46
3255	1.326	1.059	1.253	1.357	1.70
3257	1.410	1.795	1.516	1.357	2.06
3270	0.917	1.027	0.947	1.357	1.28
3300	1.815	2.452	1.990	1.357	2.70
3315	1.407	1.510	1.435	1.357	1.95
3336	1.353	1.247	1.324	1.357	1.80

Section IX - Classification Pricing Subsection I - Average Uncapped Rates 7/1/2025 Section IX - I Exhibit 1

_	Balan	nced Formula Rel	ativity	Uncapped Rate	Proposed Average
Class	Indemnity	Medical	Total	Level Factor	Uncapped Rate
(1)	(2)	(3)	(4)	(5)	(6)
3365	0.843	1.104	0.916	3.376	3.09
3372	1.309	1.236	1.289	1.357	1.75
3373	1.962	2.036	1.982	1.357	2.69
3381	0.869	0.755	0.837	1.357	1.14
3383	0.721	0.795	0.741	1.357	1.01
3385	0.457	0.679	0.518	1.357	0.70
3400	1.513	1.579	1.531	1.357	2.08
3507	1.569	1.568	1.569	1.357	2.13
3515	1.233	1.595	1.333	1.357	1.81
3558	0.316	0.476	0.360	1.357	0.49
3571	0.314	0.268	0.301	1.357	0.41
3574	0.850	0.831	0.845	1.357	1.15
3612	0.908	0.877	0.899	1.357	1.22
3620	1.474	1.301	1.427	1.357	1.94
3629	0.850	0.831	0.845	1.357	1.15
3632	0.850	0.831	0.845	1.357	1.15
3634	1.067	0.959	1.037	1.357	1.41
3635	0.671	0.705	0.680	1.357	0.92
3638	0.850	0.831	0.845	1.357	1.15
3642	0.686	0.587	0.659	1.357	0.89
3643	1.132	0.931	1.077	1.357	1.46
3647	1.299	1.121	1.250	1.357	1.70
3648	0.610	0.694	0.633	1.357	0.86
3681	0.301	0.266	0.292	1.357	0.40
3685	0.309	0.301	0.306	1.357	0.42
3724	0.897	0.964	0.916	3.376	3.09
3726	0.712	0.747	0.722	3.376	2.44
3807	1.513	1.579	1.531	1.357	2.08
3808	1.675	1.586	1.650	1.357	2.24
3821	2.985	3.002	2.990	1.109	3.32
3826	1.776	2.101	1.865	1.357	2.53
3830	0.850	0.831	0.845	1.357	1.15
3841	1.240	0.968	1.165	1.357	1.58
4000	1.183	1.213	1.191	3.930	4.68
4021	2.146	2.070	2.126	1.357	2.88
4024	1.635	1.425	1.577	1.357	2.14
4034	3.982	4.900	4.234	1.357	5.74
4036	0.986	1.030	0.998	1.357	1.35
4038	1.101	1.008	1.076	1.357	1.46
4053	2.274	1.142	1.963	1.357	2.66
4062	1.038	1.003	1.028	1.357	1.39
4112	0.156	0.155	0.156	1.357	0.21

Section IX - Classification Pricing Subsection I - Average Uncapped Rates 7/1/2025 Section IX - I Exhibit 1

_	Balan	ced Formula Rel	ativity	Uncapped Rate	Proposed Average
Class	Indemnity	Medical	Total	Level Factor	Uncapped Rate
(1)	(2)	(3)	(4)	(5)	(6)
4113	2.274	1.142	1.963	1.357	2.66
4114	1.712	1.561	1.670	1.357	2.27
4130	3.055	2.794	2.983	1.357	4.05
4133	1.143	1.355	1.201	1.357	1.63
4150	0.312	0.292	0.306	1.357	0.42
4239	1.607	2.125	1.749	1.357	2.37
4243	1.162	1.131	1.153	1.357	1.56
4244	1.973	2.419	2.095	1.357	2.84
4250	1.407	1.309	1.380	1.357	1.87
4251	1.941	1.488	1.817	1.357	2.46
4273	1.199	1.190	1.197	1.357	1.62
4279	1.286	1.392	1.315	1.357	1.78
4283	1.619	1.290	1.529	1.357	2.07
4299	0.864	0.830	0.855	1.357	1.16
4304	3.750	4.974	4.086	1.357	5.54
4307	0.782	0.833	0.796	1.357	1.08
4308	1.416	0.363	1.127	1.357	1.53
4351	0.552	0.508	0.540	1.357	0.73
4352	0.393	0.463	0.412	1.357	0.56
4360	0.468	0.490	0.474	1.357	0.64
4361	4.720	5.995	5.089	0.100	0.51
4362	0.291	0.257	0.281	1.109	0.31
4410	1.353	1.424	1.373	1.357	1.86
4432	0.822	0.677	0.782	1.357	1.06
4439	2.644	3.381	2.846	1.357	3.86
4452	1.741	1.917	1.789	1.357	2.43
4459	1.210	1.185	1.203	1.357	1.63
4470	1.008	0.970	0.998	1.357	1.35
4484	1.381	1.232	1.340	1.357	1.82
4493	1.100	1.169	1.119	1.357	1.52
4511	0.183	0.182	0.183	1.109	0.20
4512	0.043	0.043	0.043	1.109	0.05
4557	1.118	0.897	1.057	1.357	1.43
4558	1.070	1.144	1.090	1.357	1.48
4583	2.044	2.132	2.068	1.357	2.81
4611	0.354	0.348	0.353	1.357	0.48
4635	1.975	3.084	2.280	1.357	3.09
4653	1.182	1.061	1.149	1.357	1.56
4665	5.941	8.500	6.644	1.357	9.01
4692	0.265	0.247	0.260	1.357	0.35
4693	0.411	0.429	0.416	1.357	0.56
4720	1.453	1.417	1.443	1.357	1.96

Section IX - Classification Pricing Subsection I - Average Uncapped Rates 7/1/2025 Section IX - I Exhibit 1

_	Balan	ced Formula Rel	ativity	Uncapped Rate	Proposed Average
Class	Indemnity	Medical	Total	Level Factor	Uncapped Rate
(1)	(2)	(3)	(4)	(5)	(6)
4740	0.428	0.366	0.411	1.357	0.56
4741	2.178	1.569	2.011	1.357	2.73
4771	1.292	1.037	1.222	1.357	1.66
4777	2.044	2.132	2.068	1.357	2.81
4825	0.319	0.282	0.309	1.357	0.42
4828	0.739	0.785	0.752	1.357	1.02
4829	0.739	0.785	0.752	1.357	1.02
4902	0.852	0.935	0.875	1.357	1.19
4923	0.468	0.490	0.474	1.357	0.64
5020	1.502	1.049	1.377	3.376	4.65
5022	1.908	1.853	1.893	3.376	6.39
5037	2.665	2.408	2.594	3.376	8.76
5040	4.568	4.086	4.435	3.376	14.97
5057	2.066	2.917	2.301	3.376	7.77
5059	4.323	5.175	4.558	3.376	15.39
5102	1.552	1.482	1.533	3.376	5.17
5146	1.434	1.212	1.373	3.376	4.63
5160	0.815	0.695	0.782	3.376	2.64
5183	0.770	0.697	0.750	3.376	2.53
5188	0.914	0.686	0.851	3.376	2.87
5190	0.489	0.529	0.500	3.376	1.69
5191	0.497	0.512	0.501	1.109	0.56
5192	2.528	2.107	2.409	1.109	2.67
5213	1.990	1.754	1.925	3.376	6.50
5215	1.347	1.108	1.281	3.376	4.32
5221	1.364	1.341	1.357	3.376	4.58
5222	1.813	1.378	1.693	3.376	5.71
5223	0.871	0.848	0.864	3.376	2.92
5348	0.931	0.691	0.865	3.376	2.92
5402	1.357	1.219	1.319	3.376	4.45
5403	1.515	1.480	1.505	3.376	5.08
5437	0.833	0.689	0.793	3.376	2.68
5443	0.697	0.597	0.669	3.376	2.26
5445	1.237	0.970	1.163	3.376	3.93
5462	1.595	1.397	1.540	3.376	5.20
5472	1.582	1.380	1.526	3.376	5.15
5473	2.412	2.903	2.548	3.376	8.60
5474	0.963	1.038	0.984	3.376	3.32
5478	1.044	0.718	0.954	3.376	3.22
5479	1.231	1.217	1.227	3.376	4.14
5480	1.233	1.027	1.176	3.376	3.97
5506	0.980	0.952	0.973	3.376	3.28

Section IX - Classification Pricing Subsection I - Average Uncapped Rates 7/1/2025 Section IX - I Exhibit 1

	Balanced Formula Relativity			Uncapped Rate	Proposed Average
Class	Indemnity	Medical	Total	Level Factor	Uncapped Rate
(1)	(2)	(3)	(4)	(5)	(6)
5507	1.054	0.915	1.015	3.376	3.43
5508	1.024	1.258	1.089	3.376	3.68
5509	0.995	1.440	1.118	3.376	3.77
5538	0.925	0.874	0.911	3.376	3.07
5545	9.653	14.286	10.933	3.376	36.90
5547	2.045	2.443	2.155	3.376	7.27
5606	0.252	0.244	0.250	3.376	0.84
5610	1.511	0.944	1.355	3.376	4.57
5645	1.532	1.840	1.617	3.376	5.46
5701	2.484	3.459	2.753	3.376	9.29
5703	1.244	1.395	1.286	3.376	4.34
5705	2.319	2.106	2.260	3.376	7.63
6003	1.646	1.390	1.575	3.376	5.32
6005	1.024	1.258	1.089	3.376	3.68
6204	1.484	1.142	1.389	3.376	4.69
6217	0.961	0.856	0.932	3.376	3.15
6229	0.919	0.917	0.919	3.376	3.10
6233	0.438	0.336	0.410	3.376	1.38
6251	1.140	0.876	1.067	3.376	3.60
6252	1.189	1.131	1.173	3.376	3.96
6306	1.677	1.526	1.635	3.376	5.52
6319	0.552	0.612	0.569	3.376	1.92
6325	0.645	0.693	0.659	3.376	2.22
6400	0.841	0.892	0.855	3.376	2.89
6504	1.527	1.410	1.495	1.357	2.03
6834	0.406	0.486	0.429	3.930	1.68
6836	0.479	0.743	0.553	3.930	2.17
7219	1.471	1.399	1.451	3.930	5.70
7230	2.158	1.868	2.077	3.930	8.16
7231	2.194	1.844	2.097	3.930	8.24
7360	0.803	0.787	0.798	3.930	3.14
7370	0.774	0.828	0.789	3.930	3.10
7380	1.459	1.327	1.422	3.930	5.59
7382	0.775	0.768	0.774	3.930	3.04
7403	0.768	0.866	0.795	3.930	3.13
7405	0.289	0.264	0.282	3.930	1.11
7420	3.027	3.395	3.130	3.930	12.30
7421	0.174	0.107	0.155	3.930	0.61
7422	0.174	0.107	0.155	3.930	0.61
7425	0.519	0.388	0.483	3.930	1.90
7431	0.174	0.107	0.155	3.930	0.61
7502	0.420	0.370	0.406	3.930	1.60

Section IX - Classification Pricing Subsection I - Average Uncapped Rates 7/1/2025 Section IX - I Exhibit 1

	Balanced Formula Relativity			Uncapped Rate	Proposed Average
Class	Indemnity	Medical	Total	Level Factor	Uncapped Rate
(1)	(2)	(3)	(4)	(5)	(6)
7515	0.213	0.292	0.235	3.930	0.92
7520	0.482	0.579	0.509	3.930	2.00
7538	0.471	0.521	0.484	3.376	1.64
7539	0.275	0.261	0.271	3.930	1.06
7580	0.511	0.492	0.506	3.930	1.99
7590	0.969	1.040	0.989	3.930	3.89
7600	0.822	0.629	0.768	3.930	3.02
7601	1.037	0.989	1.024	3.376	3.46
7610	4.486	3.331	4.152	0.100	0.42
7704	0.729	1.050	0.819	3.930	3.22
7720	0.317	0.292	0.310	3.930	1.22
7855	1.000	0.983	0.995	3.376	3.36
8001	1.151	1.433	1.231	1.109	1.37
8002	0.990	1.306	1.079	1.109	1.20
8006	0.752	0.844	0.778	1.109	0.86
8008	0.436	0.515	0.458	1.109	0.51
8010	0.880	0.998	0.914	1.109	1.01
8013	0.164	0.191	0.172	1.109	0.19
8017	0.638	0.645	0.640	1.109	0.71
8018	2.383	2.130	2.311	1.109	2.56
8021	2.325	2.354	2.333	1.109	2.59
8031	1.120	1.314	1.175	1.109	1.30
8032	0.929	0.908	0.923	1.109	1.02
8033	1.053	1.576	1.201	1.109	1.33
8034	3.376	1.853	2.946	1.109	3.27
8039	1.295	1.516	1.357	1.109	1.51
8044	1.765	1.829	1.783	1.109	1.98
8046	1.431	2.006	1.594	1.109	1.77
8048	1.476	1.365	1.445	1.109	1.60
8058	1.368	1.725	1.469	1.109	1.63
8103	1.679	1.394	1.599	1.109	1.77
8105	13.917	8.603	12.415	1.109	13.77
8106	2.324	2.912	2.491	1.109	2.76
8107	1.525	1.702	1.575	1.109	1.75
8111	1.658	1.607	1.644	1.109	1.82
8203	2.943	2.669	2.865	1.109	3.18
8204	2.002	2.393	2.113	1.109	2.34
8215	2.124	2.541	2.242	1.109	2.49
8227	1.093	1.320	1.156	3.376	3.90
8232	3.225	3.182	3.213	1.109	3.56
8233	4.059	3.629	3.938	1.109	4.37
8235	2.498	2.599	2.527	1.109	2.80

Section IX - Classification Pricing Subsection I - Average Uncapped Rates 7/1/2025 Section IX - I Exhibit 1

_	Balanced Formula Relativity			Uncapped Rate	Proposed Average
Class	Indemnity	Medical	Total	Level Factor	Uncapped Rate
(1)	(2)	(3)	(4)	(5)	(6)
8263	3.621	3.518	3.592	1.109	3.98
8264	2.765	2.905	2.805	1.109	3.11
8265	4.059	3.629	3.938	1.109	4.37
8279	2.561	3.504	2.827	1.109	3.14
8291	2.552	3.112	2.711	1.109	3.01
8292	2.371	3.012	2.552	1.109	2.83
8293	4.036	4.585	4.191	1.109	4.65
8350	4.682	4.146	4.531	1.109	5.02
8380	1.859	1.827	1.850	1.109	2.05
8381	0.668	0.597	0.648	1.109	0.72
8385	2.153	2.072	2.130	1.109	2.36
8392	1.109	0.984	1.074	1.109	1.19
8393	1.077	0.860	1.016	1.109	1.13
8500	4.059	3.629	3.938	1.109	4.37
8601	1.452	1.634	1.505	0.100	0.15
8710	1.188	1.003	1.136	1.109	1.26
8719	1.188	1.003	1.136	1.109	1.26
8720	0.544	0.647	0.573	1.109	0.64
8721	1.197	1.319	1.232	0.100	0.12
8742	0.828	0.972	0.870	0.100	0.09
8745	2.949	3.073	2.984	1.109	3.31
8747	0.546	0.345	0.489	1.109	0.54
8748	3.404	2.814	3.233	0.100	0.32
8800	9.627	7.933	9.137	0.100	0.92
8803	0.315	0.281	0.305	0.100	0.03
8810	0.386	0.444	0.403	0.100	0.04
8820	0.400	0.413	0.404	0.100	0.04
8824	1.654	1.487	1.607	1.109	1.78
8826	1.243	1.241	1.242	1.109	1.38
8829	1.840	1.346	1.700	1.109	1.89
8831	0.400	1.019	0.575	1.109	0.64
8832	2.174	1.981	2.118	0.100	0.21
8833	9.610	6.966	8.845	0.100	0.89
8835	1.230	0.994	1.163	1.109	1.29
8868	6.379	6.158	6.315	0.100	0.63
8901	0.386	0.444	0.403	0.100	0.04
9014	1.505	1.354	1.462	1.109	1.62
9015	1.868	1.797	1.848	1.109	2.05
9016	0.987	1.725	1.196	1.109	1.33
9019	0.600	0.732	0.637	3.930	2.50
9033	2.052	1.745	1.965	1.109	2.18
9040	1.871	1.839	1.862	1.109	2.06
Section IX - Classification Pricing Subsection I - Average Uncapped Rates 7/1/2025 Section IX - I Exhibit 1

Calculation of Average Uncapped Rates All Industry Groups

	Balanced Formula Relativity		Uncapped Rate	Proposed Average	
Class	Indemnity	Medical	Total	Level Factor	Uncapped Rate
(1)	(2)	(3)	(4)	(5)	(6)
9044	0.800	0.784	0.795	1.109	0.88
9052	1.048	0.976	1.028	1.109	1.14
9058	0.958	0.969	0.961	1.109	1.07
9060	0.578	0.691	0.610	1.109	0.68
9061	0.633	0.624	0.630	1.109	0.70
9062	0.640	0.667	0.647	1.109	0.72
9063	0.312	0.452	0.352	1.109	0.39
9079	0.602	0.641	0.613	1.109	0.68
9089	0.542	0.416	0.507	1.109	0.56
9093	0.624	0.639	0.628	1.109	0.70
9101	2.430	2.251	2.379	1.109	2.64
9102	0.497	0.737	0.564	3.930	2.22
9154	0.401	0.504	0.429	3.930	1.69
9156	13.956	17.028	14.845	0.100	1.49
9178	0.917	3.940	1.761	3.930	6.92
9179	4.342	14.414	7.154	3.930	28.11
9180	0.512	1.406	0.761	3.930	2.99
9182	0.294	0.549	0.365	3.930	1.44
9186	0.512	1.406	0.761	3.930	2.99
9220	1.885	1.862	1.878	1.109	2.08
9402	0.795	0.773	0.788	3.930	3.10
9403	2.316	2.330	2.320	3.930	9.12
9410	2.088	3.040	2.357	1.109	2.61
9501	1.135	1.045	1.111	1.357	1.51
9505	1.135	1.045	1.111	1.357	1.51
9519	2.033	1.796	1.966	1.109	2.18
9521	1.813	1.825	1.816	1.357	2.46
9522	1.048	0.837	0.990	1.357	1.34
9533	4.654	3.716	4.395	3.376	14.83
9534	1.143	1.009	1.106	3.376	3.73
9549	0.887	0.693	0.834	3.376	2.81
9552	1.055	1.114	1.072	3.376	3.62
9586	0.232	0.225	0.230	1.109	0.25
9620	0.627	0.716	0.652	1.109	0.72

Notes:

(2), (3), (4): Section IX - G.(5): Section IX - H, Exhibit 1.

(6) = (4) x (5)

Section IX - Classification Pricing Subsection J - Average Rates and Proposed Premium Change 7/1/2025 Section IX - J Exhibit 1

	Present Average	Proposed Average	Proposed Average
Class	Class Capped Rate		Capped Rate
(1)	(2)	(3)	(4)
0005	1.82	2.08	2.08
0008	1.52	1.56	1.56
0016	2.72	2.60	2.60
0034	1.87	1.97	1.97
0035	1.15	1.22	1.22
0036	1.87	1.97	1.97
0042	2.41	2.55	2.55
0046	1.88	1.66	1.66
0050	3.40	3.68	3.67
0079	1.73	1.69	1.69
0083	2.34	2.48	2.48
0106	5.69	6.23	6.23
0113	1.87	1.97	1.97
0170	1.87	1.97	1.97
0908	71 77	83 10	83 16
0909	193 77	292 19	241 46
0912	387 55	584.38	482.93
0913	143 54	166 20	166.32
0917	1 70	1 82	1 82
0918	0.30	0.29	0.29
1430	2 32	2 56	2 57
1438	2.52	2.00	2.07
1463	7 10	7.04	7.06
162/	2 92	3 30	3 20
1655	2.32	2 71	2.66
1701	2.10	2.71	2.00
1710	2.01	4.04	2.95
17/10	1 77	2.02	2.02
1742	2.27	2.02	2.02
1853	1.06	2.20	2.29
1000	2 20	2.80	2.80
1924	2.20	2.09	2.09
2003	2.00	2.50	2.03
2003	2.20	2.41	2.42
2014	2.00	2.90	2.90
2021	3 15	3.00	2.30
2039	1 61	J.20 1.67	1.67
2041	2.40	2.06	2.06
2070	2.45	2.90	2.30
2001	2.40	2.40	2.40
2009	2.29	2.03	2.03
2090	2.20 1 Q0	2.42 2.02	2.40 2.02
∠ IUI 2111	1.00	2.00	2.00
∠ I I I 0117	1.49 1.20	1.00 2 A 2	1.04 2.02
211 4 0115	1.00	2.00	2.00
2110	0.90	4.24 0 00	4.20 A 90
2121 2120	0.00	0.00	0.00
∠10U 0121	1.00 2.46	1.UU 2 11	1.UU 2 10
2131	∠.40	3.11	J. IZ

Section IX - Classification Pricing Subsection J - Average Rates and Proposed Premium Change 7/1/2025 Section IX - J Exhibit 1

Class Capped Rate Uncapped Rate Capped Rate (1) (2) (3) (4) 2143 1.54 1.77 1.78 2150 2.71 2.70 2.71 2156 2.12 2.38 2.39 2157 3.12 3.25 3.26 2172 1.34 1.58 1.59 2200 2.42 2.56 2.57 2260 3.43 3.60 3.61 2288 2.63 2.83 2.84 2305 1.62 1.71 1.71 2380 1.30 1.85 1.65 2402 1.46 1.43 1.43 2416 2.33 2.81 2.82 2417 0.95 0.85 0.85 2503 0.72 0.71 0.71 2570 2.76 3.37 3.38 2576 1.41 1.97 1.79 2585 2.17 2.23 2.24		Present Average	Proposed Average	Proposed Average
(1)(2)(3)(4)21431.541.771.7821502.712.702.7121562.122.382.3921573.123.253.2621721.341.581.5922113.984.614.6222202.422.562.5722603.433.603.6122882.632.832.6423051.621.711.7123621.691.721.7223801.301.851.6524021.461.431.4324162.332.812.8224170.950.850.8525030.720.710.7125702.763.373.3825761.411.971.7925862.172.232.2425861.401.611.6126331.331.321.3226841.341.361.3026601.161.301.3026831.331.321.3226841.341.361.36270212.7915.0115.0127104.905.065.0727312.242.892.8427473.683.793.8027901.381.321.3228351.381.321.3228361.661.731.7428412.05	Class	Capped Rate	Uncapped Rate	Capped Rate
2443 1.54 1.77 1.78 2150 2.71 2.70 2.71 2156 2.12 2.38 2.39 2157 3.12 3.25 3.26 2172 1.34 1.58 1.59 2211 3.98 4.61 4.62 2220 2.42 2.56 2.57 2260 3.43 3.60 3.61 2288 2.63 2.83 2.84 2305 1.62 1.71 1.71 2362 1.69 1.72 1.72 2380 1.30 1.85 1.65 2402 1.46 1.43 1.43 2416 2.33 2.81 2.82 2417 0.95 0.85 0.85 2501 1.35 1.37 1.38 2503 0.72 0.71 0.71 2576 2.17 2.23 2.24 2585 2.17 2.23 2.24 2586 1.40 1.61 1.61 2576 1.41 1.97 1.79 2585 2.17 2.23 2.24 2586 1.40 1.61 1.61 2660 1.16 1.30 1.30 2660 1.16 1.30 1.30 2663 1.33 1.32 1.32 2666 1.90 1.03 1.03 2660 1.16 1.30 1.30 2683 1.33 1.32 1.32 2683 1.36 <t< td=""><td>(1)</td><td>(2)</td><td>(3)</td><td>(4)</td></t<>	(1)	(2)	(3)	(4)
2150 2.71 2.70 2.71 2156 2.12 2.38 2.39 2157 3.12 3.25 3.26 2172 1.34 1.58 1.59 2211 3.98 4.61 4.62 2220 2.42 2.56 2.57 2260 3.43 3.60 3.61 2288 2.63 2.83 2.84 2305 1.62 1.71 1.71 2362 1.69 1.72 1.72 2380 1.30 1.85 1.65 2402 1.46 1.43 1.43 2413 1.71 1.68 1.69 2416 2.33 2.81 2.82 2417 0.95 0.85 0.85 2503 0.72 0.71 0.71 2576 1.41 1.97 1.79 2585 2.17 2.23 2.24 2586 1.40 1.61 1.61 2660 1.16 1.30 1.30 2660 1.16 1.30 1.30 2660 1.33 1.32 1.32 2683 1.33 1.32 1.32 2683 1.33 1.32 1.32 2683 1.33 1.32 1.32 2683 1.34 1.36 1.36 2790 1.38 1.32 1.32 2683 1.97 1.90 1.91 2790 1.38 1.32 1.32 2835 1.38 <t< td=""><td>2143</td><td>1.54</td><td>1.77</td><td>1.78</td></t<>	2143	1.54	1.77	1.78
2156 2.12 2.38 2.39 2157 3.12 3.25 3.26 2172 1.34 1.58 1.59 2211 3.98 4.61 4.62 2220 2.42 2.56 2.57 2260 3.43 3.60 3.61 2288 2.63 2.83 2.84 2305 1.62 1.71 1.71 12362 1.69 1.72 1.72 2380 1.30 1.85 1.65 2402 1.46 1.43 1.43 2413 1.71 1.68 1.69 2416 2.33 2.81 2.82 2417 0.95 0.85 0.85 2501 1.35 1.37 1.38 2503 0.72 0.71 0.71 2576 2.47 2.23 2.24 2586 1.40 1.61 1.61 2576 1.41 1.97 1.79 2585 2.17 2.23 2.24 2586 1.40 1.61 1.61 263 1.33 1.32 1.33 2660 1.16 1.30 1.30 2683 1.33 1.32 1.32 2688 1.34 1.36 3.68 2702 1.279 15.01 15.01 2710 4.90 5.06 5.07 2731 2.24 2.89 2.84 2747 3.68 3.79 3.80 2790 1.38 <td>2150</td> <td>2.71</td> <td>2.70</td> <td>2.71</td>	2150	2.71	2.70	2.71
2157 3.12 3.25 3.26 2172 1.34 1.58 1.59 2211 3.98 4.61 4.62 2220 2.42 2.56 2.57 2260 3.43 3.60 3.61 2288 2.63 2.83 2.84 2305 1.62 1.71 1.71 2362 1.69 1.72 1.72 2380 1.30 1.85 1.65 2402 1.46 1.43 1.43 2413 1.71 1.68 1.69 2416 2.33 2.81 2.82 2417 0.95 0.85 0.85 2501 1.35 1.37 1.38 2570 2.76 3.37 3.38 2576 1.41 1.97 1.79 2585 2.17 2.23 2.24 2586 1.40 1.61 1.61 260 2.46 2.46 2661 0.90 1.03 1.03 2663 1.33 1.32 1.32 2683 1.33 1.32 1.32 2790 1.38 1.32 1.32 2863 1.38 1.33 1.33 2790 1.38 1.33 1.33 2790 1.38 1.33 1.33 2836 1.66 1.73 1.74 2841 2.05 1.90 1.91 2923 0.83 1.01 1.01 2923 0.83 1.01 <td< td=""><td>2156</td><td>2.12</td><td>2.38</td><td>2.39</td></td<>	2156	2.12	2.38	2.39
2172 1.34 1.58 1.59 2211 3.98 4.61 4.62 2220 2.42 2.56 2.57 2260 3.43 3.60 3.61 2288 2.63 2.83 2.84 2305 1.62 1.71 1.71 2362 1.69 1.72 1.72 2380 1.30 1.85 1.65 2402 1.46 1.43 1.43 2413 1.71 1.68 1.69 2416 2.33 2.81 2.82 2417 0.95 0.85 0.85 2501 1.35 1.37 1.38 2503 0.72 0.71 0.71 2570 2.76 3.37 3.38 2576 1.41 1.97 1.79 2585 2.17 2.23 2.24 2586 1.40 1.61 1.61 257 1.56 1.67 1.67 2633 2.60 2.46 2.46 2651 0.90 1.03 1.03 2688 1.34 1.36 1.36 2702 12.79 15.01 15.01 2710 4.90 5.06 5.07 2731 2.24 2.89 2.84 2747 3.68 3.79 3.80 2790 1.38 1.32 1.32 2835 1.38 1.33 1.33 2836 1.66 1.73 1.74 2841 2.05	2157	3.12	3.25	3.26
2211 3.98 4.61 4.62 2220 2.42 2.56 2.57 2260 3.43 3.60 3.61 2288 2.63 2.83 2.84 2305 1.62 1.71 1.71 2362 1.69 1.72 1.72 2380 1.30 1.85 1.65 2402 1.46 1.43 1.43 2413 1.71 1.68 1.69 2416 2.33 2.81 2.82 2417 0.95 0.85 0.85 2501 1.35 1.37 1.38 2503 0.72 0.71 0.71 2576 2.76 3.37 3.38 2576 1.41 1.97 1.79 2585 2.17 2.23 2.24 2586 1.40 1.61 1.61 2576 1.44 1.97 1.79 2585 2.17 2.23 2.24 2586 1.40 1.61 1.61 2576 1.41 1.97 1.79 2585 2.17 2.23 2.24 2586 1.40 1.61 1.61 2576 1.44 1.97 1.30 2660 2.46 2.46 2651 0.90 1.03 1.03 2668 1.34 1.36 1.36 2702 12.79 15.01 15.01 2710 4.90 5.06 5.07 2731 2.24 2.89 <td>2172</td> <td>1.34</td> <td>1.58</td> <td>1.59</td>	2172	1.34	1.58	1.59
2220 2.42 2.56 2.57 2260 3.43 3.60 3.61 2288 2.63 2.83 2.84 2305 1.62 1.71 1.71 2362 1.69 1.72 1.72 2380 1.30 1.85 1.65 2402 1.46 1.43 1.43 2413 1.71 1.68 1.69 2416 2.33 2.81 2.82 2417 0.95 0.85 0.85 2501 1.35 1.37 1.38 2503 0.72 0.71 0.71 2570 2.76 3.37 3.38 2576 1.41 1.97 1.79 2585 2.17 2.23 2.24 2586 1.40 1.61 1.61 2587 1.56 1.67 1.67 2623 2.60 2.46 2.46 2651 0.90 1.03 1.03 2660 1.16 1.30 1.30 2683 1.33	2211	3.98	4.61	4.62
2260 3.43 3.60 3.61 2288 2.63 2.83 2.84 2305 1.62 1.71 1.71 2362 1.69 1.72 1.72 2380 1.30 1.85 1.65 2402 1.46 1.43 1.43 2413 1.71 1.68 1.69 2416 2.33 2.81 2.82 2417 0.95 0.85 0.85 2501 1.35 1.37 1.38 2503 0.72 0.71 0.71 2576 2.17 2.23 2.24 2585 2.17 2.23 2.24 2585 2.17 2.23 2.24 2585 2.17 2.23 2.24 2585 2.17 2.23 2.24 2586 1.40 1.61 1.67 2663 1.60 1.67 1.67 2660 1.16 1.30 1.30 2660 1.16 1.30 1.30 2683 1.33 1.32 1.32 2688 1.34 1.36 1.36 2702 12.79 15.01 15.01 2710 4.90 5.06 5.07 2731 2.24 2.89 2.84 2747 3.68 3.79 3.80 2702 1.38 1.32 1.32 2802 2.40 2.67 2.67 2835 1.38 1.33 1.33 2836 1.66 <td>2220</td> <td>2.42</td> <td>2.56</td> <td>2.57</td>	2220	2.42	2.56	2.57
2288 2.63 2.83 2.84 2305 1.62 1.71 1.71 2362 1.69 1.72 1.72 2380 1.30 1.85 1.65 2402 1.46 1.43 1.43 2413 1.71 1.68 1.69 2416 2.33 2.81 2.82 2417 0.95 0.85 0.85 2501 1.35 1.37 1.38 2503 0.72 0.71 0.71 2570 2.76 3.37 3.38 2576 1.41 1.97 1.79 2585 2.17 2.23 2.24 2586 1.40 1.61 1.61 2587 1.56 1.67 1.67 2683 2.60 2.46 2.46 2661 0.90 1.03 1.03 2683 1.33 1.32 1.32 2688 1.34 1.36 1.36 2702 12.79 15.01 15.01 2710 4.90 5.06 5.07 2731 2.24 2.89 2.84 2747 3.68 3.79 3.80 2790 1.38 1.32 1.33 236 1.66 1.73 1.74 2833 1.97 1.92 1.93 2923 0.83 1.01 1.01 2942 1.05 1.90 1.91 2932 0.83 1.01 1.01 2942 1.05	2260	3.43	3.60	3.61
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2288	2.63	2.83	2.84
2362 1.69 1.72 1.72 2380 1.30 1.85 1.65 2402 1.46 1.43 1.43 2413 1.71 1.68 1.69 2416 2.33 2.81 2.82 2417 0.95 0.85 0.85 2501 1.35 1.37 1.38 2503 0.72 0.71 0.71 2570 2.76 3.37 3.38 2576 1.41 1.97 1.79 2585 2.17 2.23 2.24 2586 1.40 1.61 1.61 2587 1.56 1.67 1.67 2623 2.60 2.46 2.46 2651 0.90 1.03 1.03 2683 1.33 1.32 1.32 2688 1.34 1.36 1.36 2702 12.79 15.01 15.01 2710 4.90 5.06 5.07 2731 2.24 2.89 2.84 2747 3.68 3.79 3.80 2790 1.38 1.33 1.33 2836 1.66 1.73 1.74 2841 2.05 1.90 1.91 2923 0.83 1.01 1.01 2942 1.05 1.92 1.93 2923 0.83 1.01 1.01 2942 1.05 1.92 1.93 2923 0.83 1.01 1.01 2942 1.05 <td>2305</td> <td>1.62</td> <td>1.71</td> <td>1.71</td>	2305	1.62	1.71	1.71
23801.301.851.6524021.461.431.4324131.711.681.6924162.332.812.8224170.950.850.8525011.351.371.3825030.720.710.7125761.411.971.7925852.172.232.2425861.401.611.6125871.561.671.6726232.602.462.4626510.901.031.3026831.331.321.3226881.341.361.36270212.7915.0115.0127104.905.065.0727312.242.892.8427473.683.793.8027901.381.321.3228022.402.672.6728351.381.331.3328361.661.731.7428412.051.901.9128331.971.921.9329230.831.011.0129421.051.191.1930181.631.711.7230222.392.542.5430271.681.651.6630282.392.642.6430303.633.643.6830404.103.943.953041	2362	1.69	1.72	1.72
24021.461.431.43 2413 1.711.681.69 2416 2.332.812.82 2417 0.950.850.85 2501 1.351.371.38 2503 0.720.710.71 2570 2.763.373.38 2576 1.411.971.79 2585 2.172.232.24 2585 2.172.232.24 2585 2.172.232.64 2623 2.602.462.46 2651 0.901.031.03 2660 1.161.301.30 2660 1.161.301.30 2663 1.331.321.32 2688 1.341.361.36 2702 12.7915.0115.01 2710 4.905.065.07 2731 2.242.892.84 2747 3.683.793.80 2790 1.381.331.33 2836 1.661.731.74 2841 2.051.901.91 2833 1.971.921.93 2923 0.831.011.01 2942 1.051.191.1930181.631.711.7230222.392.542.5430271.681.651.6630282.392.642.6430303.633.643.6830404.10 <td>2380</td> <td>1.30</td> <td>1.85</td> <td>1.65</td>	2380	1.30	1.85	1.65
2413 1.71 1.68 1.69 2416 2.33 2.81 2.82 2417 0.95 0.85 0.85 2501 1.35 1.37 1.38 2503 0.72 0.71 0.71 2570 2.76 3.37 3.38 2576 1.41 1.97 1.79 2585 2.17 2.23 2.24 2586 1.40 1.61 1.61 2587 1.56 1.67 1.67 2623 2.60 2.46 2.46 2651 0.90 1.03 1.03 2660 1.16 1.30 1.30 2683 1.34 1.36 1.36 2702 12.79 15.01 15.01 2710 4.90 5.06 5.07 2731 2.24 2.89 2.84 2747 3.68 3.79 3.80 2790 1.38 1.33 1.33 2802 2.40 2.67 2.67 2835 1.38 1.33 1.33 2841 2.05 1.90 1.91 2923 0.83 1.01 1.01 2942 1.05 1.19 1.91 3018 1.63 1.71 1.72 3022 2.39 2.54 2.54 3027 1.68 1.65 1.66 3028 2.39 2.64 2.64 3030 3.63 3.68 3.68 3041 1.79 <td>2402</td> <td>1.46</td> <td>1.43</td> <td>1.43</td>	2402	1.46	1.43	1.43
2416 2.33 2.81 2.82 2417 0.95 0.85 0.85 2501 1.35 1.37 1.38 2503 0.72 0.71 0.71 2570 2.76 3.37 3.38 2576 1.41 1.97 1.79 2585 2.17 2.23 2.24 2586 1.40 1.61 1.61 2587 1.56 1.67 1.67 2623 2.60 2.46 2.46 2651 0.90 1.03 1.03 2688 1.34 1.36 1.36 2702 12.79 15.01 15.01 2710 4.90 5.06 5.07 2731 2.24 2.89 2.84 2747 3.68 3.79 3.80 2790 1.38 1.32 1.32 2802 2.40 2.67 2.67 2835 1.38 1.33 1.33 2836 1.66 1.73 1.74 2833 1.97 1.92 1.93 2923 0.83 1.01 1.01 2942 1.05 1.19 1.19 3018 1.63 1.71 1.72 3022 2.39 2.54 2.54 3041 1.79 2.23 2.23	2413	1.71	1.68	1.69
2417 0.95 0.85 0.85 2501 1.35 1.37 1.38 2503 0.72 0.71 0.71 2570 2.76 3.37 3.38 2576 1.41 1.97 1.79 2585 2.17 2.23 2.24 2586 1.40 1.61 1.61 2587 1.56 1.67 1.67 2623 2.60 2.46 2.46 2651 0.90 1.03 1.03 2660 1.16 1.30 1.30 2683 1.33 1.32 1.32 2688 1.34 1.36 1.36 2702 12.79 15.01 15.01 2710 4.90 5.06 5.07 2731 2.24 2.89 2.84 2747 3.68 3.79 3.80 2790 1.38 1.32 1.32 2802 2.40 2.67 2.67 2835 1.38 1.33 1.33 2836 1.66	2416	2.33	2.81	2.82
2501 1.35 1.37 1.38 2503 0.72 0.71 0.71 2570 2.76 3.37 3.38 2576 1.41 1.97 1.79 2585 2.17 2.23 2.24 2586 1.40 1.61 1.61 2587 1.56 1.67 1.67 2623 2.60 2.46 2.46 2651 0.90 1.03 1.03 2660 1.16 1.30 1.30 2683 1.33 1.32 1.32 2688 1.34 1.36 1.36 2702 12.79 15.01 15.01 2710 4.90 5.06 5.07 2731 2.24 2.89 2.84 2747 3.68 3.79 3.80 2790 1.38 1.32 1.32 2802 2.40 2.67 2.67 2835 1.38 1.33 1.33 2836 1.66 1.73 1.74 2841 2.05 1.90 1.91 2833 1.97 1.92 1.93 2923 0.83 1.01 1.01 2942 1.05 1.90 1.91 2833 1.97 1.92 2.54 2.54 2.54 3.68 3.68 3040 4.10 3.94 3.95 3041 1.79 2.23 2.23	2417	0.95	0.85	0.85
2503 0.72 0.71 0.71 2570 2.76 3.37 3.38 2576 1.41 1.97 1.79 2585 2.17 2.23 2.24 2586 1.40 1.61 1.61 2587 1.56 1.67 1.67 2623 2.60 2.46 2.46 2651 0.90 1.03 1.03 2660 1.16 1.30 1.30 2683 1.33 1.32 1.32 2688 1.34 1.36 1.36 2702 12.79 15.01 15.01 2710 4.90 5.06 5.07 2731 2.24 2.89 2.84 2747 3.68 3.79 3.80 2790 1.38 1.32 1.32 2802 2.40 2.67 2.67 2835 1.38 1.33 1.33 2836 1.66 1.73 1.74 2841 2.05 1.90 1.91 2833 1.97 1.92 1.93 2923 0.83 1.01 1.01 2942 1.05 1.19 1.19 3018 1.63 1.71 1.72 3022 2.39 2.54 2.54 3030 3.63 3.68 3.68 3040 4.10 3.94 3.95 3041 1.79 2.23 2.23	2501	1.35	1.37	1.38
2570 2.76 3.37 3.38 2576 1.41 1.97 1.79 2585 2.17 2.23 2.24 2586 1.40 1.61 1.61 2587 1.56 1.67 1.67 2623 2.60 2.46 2.46 2651 0.90 1.03 1.03 2680 1.16 1.30 1.30 2683 1.33 1.32 1.32 2688 1.34 1.36 1.36 2702 12.79 15.01 15.01 2710 4.90 5.06 5.07 2731 2.24 2.89 2.84 2747 3.68 3.79 3.80 2790 1.38 1.32 1.32 2802 2.40 2.67 2.67 2835 1.38 1.33 1.33 2836 1.66 1.73 1.74 2841 2.05 1.90 1.91 2833 1.97 1.92 1.93 2923 0.83 1.01 1.01 2843 1.97 1.92 1.93 2923 0.83 1.01 1.01 2942 1.05 1.19 1.19 3018 1.63 1.71 1.72 3022 2.39 2.64 2.64 3030 3.63 3.68 3.68 3040 4.10 3.94 3.95 3041 1.79 2.23 2.23	2503	0.72	0.71	0.71
2576 1.41 1.97 1.79 2585 2.17 2.23 2.24 2586 1.40 1.61 1.61 2587 1.56 1.67 1.67 2623 2.60 2.46 2.46 2651 0.90 1.03 1.03 2660 1.16 1.30 1.30 2683 1.33 1.32 1.32 2688 1.34 1.36 1.36 2702 12.79 15.01 15.01 2710 4.90 5.06 5.07 2731 2.24 2.89 2.84 2747 3.68 3.79 3.80 2790 1.38 1.32 1.32 2802 2.40 2.67 2.67 2835 1.38 1.33 1.33 2836 1.66 1.73 1.74 2841 2.05 1.90 1.91 2923 0.83 1.01 1.01 2942 1.05 1.19 1.19 3018 1.63 1.71 1.72 3022 2.39 2.64 2.64 3030 3.63 3.68 3.68 3040 4.10 3.94 3.95 3041 1.79 2.23 2.23	2570	2.76	3.37	3.38
2585 2.17 2.23 2.24 2586 1.40 1.61 1.61 2587 1.56 1.67 1.67 2623 2.60 2.46 2.46 2651 0.90 1.03 1.03 2660 1.16 1.30 1.30 2683 1.33 1.32 1.32 2688 1.34 1.36 1.36 2702 12.79 15.01 15.01 2710 4.90 5.06 5.07 2731 2.24 2.89 2.84 2747 3.68 3.79 3.80 2790 1.38 1.32 1.32 2802 2.40 2.67 2.67 2835 1.38 1.33 1.33 2836 1.66 1.73 1.74 2841 2.05 1.90 1.91 2833 1.97 1.92 1.93 2923 0.83 1.01 1.01 2942 1.05 1.19 1.19 3018 1.63 1.71 1.72 3022 2.39 2.64 2.64 3030 3.63 3.68 3.68 3040 4.10 3.94 3.95 3041 1.79 2.23 2.23	2576	1.41	1.97	1.79
2586 1.40 1.61 1.61 2587 1.56 1.67 1.67 2623 2.60 2.46 2.46 2651 0.90 1.03 1.03 2660 1.16 1.30 1.30 2683 1.33 1.32 1.32 2688 1.34 1.36 1.36 2702 12.79 15.01 15.01 2710 4.90 5.06 5.07 2731 2.24 2.89 2.84 2747 3.68 3.79 3.80 2790 1.38 1.32 1.32 2802 2.40 2.67 2.67 2835 1.38 1.33 1.33 2836 1.66 1.73 1.74 2841 2.05 1.90 1.91 2923 0.83 1.01 1.01 2942 1.05 1.19 1.19 3018 1.63 1.71 1.72 3022 2.39 2.54 2.54 3030 3.63 3.68 3.68 3040 4.10 3.94 3.95 3041 1.79 2.23 2.23	2585	2.17	2.23	2.24
2587 1.56 1.67 1.67 2623 2.60 2.46 2.46 2651 0.90 1.03 1.03 2660 1.16 1.30 1.30 2683 1.33 1.32 1.32 2688 1.34 1.36 1.36 2702 12.79 15.01 15.01 2710 4.90 5.06 5.07 2731 2.24 2.89 2.84 2747 3.68 3.79 3.80 2790 1.38 1.32 1.32 2802 2.40 2.67 2.67 2835 1.38 1.33 1.33 2836 1.66 1.73 1.74 2841 2.05 1.90 1.91 2923 0.83 1.01 1.01 2942 1.05 1.19 1.19 3018 1.63 1.71 1.72 3022 2.39 2.54 2.54 3027 1.68 1.65 1.66 3028 2.39 2.64 2.64 3030 3.63 3.68 3.68 3040 4.10 3.94 3.95 3041 1.79 2.23 2.23	2586	1.40	1.61	1.61
2623 2.60 2.46 2.46 2651 0.90 1.03 1.03 2660 1.16 1.30 1.30 2683 1.33 1.32 1.32 2688 1.34 1.36 1.36 2702 12.79 15.01 15.01 2710 4.90 5.06 5.07 2731 2.24 2.89 2.84 2747 3.68 3.79 3.80 2790 1.38 1.32 1.32 2802 2.40 2.67 2.67 2835 1.38 1.33 1.33 2836 1.66 1.73 1.74 2841 2.05 1.90 1.91 2942 1.05 1.19 1.19 3018 1.63 1.71 1.72 3022 2.39 2.54 2.54 3030 3.63 3.68 3.68 3040 4.10 3.94 3.95 3041 1.79 2.23 2.23	2587	1.56	1.67	1.67
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2623	2.60	2.46	2.46
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2651	0.90	1.03	1.03
2683 1.33 1.32 1.32 2688 1.34 1.36 1.36 2702 12.79 15.01 15.01 2710 4.90 5.06 5.07 2731 2.24 2.89 2.84 2747 3.68 3.79 3.80 2790 1.38 1.32 1.32 2802 2.40 2.67 2.67 2835 1.38 1.33 1.33 2836 1.66 1.73 1.74 2841 2.05 1.90 1.91 2883 1.97 1.92 1.93 2923 0.83 1.01 1.01 2942 1.05 1.19 1.19 3018 1.63 1.71 1.72 3022 2.39 2.54 2.54 3027 1.68 1.65 1.66 3028 2.39 2.64 2.64 3030 3.63 3.68 3.68 3040 4.10 3.94 3.95 3041 1.79 2.23 2.23	2660	1.16	1.30	1.30
26881.341.361.36 2702 12.79 15.01 15.01 2710 4.90 5.06 5.07 2731 2.24 2.89 2.84 2747 3.68 3.79 3.80 2790 1.38 1.32 1.32 2802 2.40 2.67 2.67 2835 1.38 1.33 1.33 2836 1.66 1.73 1.74 2841 2.05 1.90 1.91 2883 1.97 1.92 1.93 2923 0.83 1.01 1.01 2942 1.05 1.19 1.19 3018 1.63 1.71 1.72 3022 2.39 2.54 2.54 3030 3.63 3.68 3.68 3040 4.10 3.94 3.95 3041 1.79 2.23 2.23	2683	1.33	1.32	1.32
2702 12.79 15.01 15.01 2710 4.90 5.06 5.07 2731 2.24 2.89 2.84 2747 3.68 3.79 3.80 2790 1.38 1.32 1.32 2802 2.40 2.67 2.67 2835 1.38 1.33 1.33 2836 1.66 1.73 1.74 2841 2.05 1.90 1.91 2833 1.97 1.92 1.93 2923 0.83 1.01 1.01 2942 1.05 1.19 1.19 3018 1.63 1.71 1.72 3022 2.39 2.54 2.54 3030 3.63 3.68 3.68 3040 4.10 3.94 3.95 3041 1.79 2.23 2.23	2688	1.34	1.36	1.36
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2702	12.79	15.01	15.01
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2710	4.90	5.06	5.07
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2731	2.24	2.89	2.84
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2747	3.68	3.79	3.80
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2790	1.38	1.32	1.32
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2802	2.40	2.67	2.67
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2835	1.38	1.33	1 33
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2836	1.66	1.73	1.74
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2841	2.05	1.90	1 91
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2883	1.97	1.92	1.93
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2923	0.83	1 01	1 01
3018 1.63 1.71 1.72 3022 2.39 2.54 2.54 3027 1.68 1.65 1.66 3028 2.39 2.64 2.64 3030 3.63 3.68 3.68 3040 4.10 3.94 3.95 3041 1.79 2.23 2.23	2942	1.05	1.19	1.19
3022 2.39 2.54 2.54 3027 1.68 1.65 1.66 3028 2.39 2.64 2.64 3030 3.63 3.68 3.68 3040 4.10 3.94 3.95 3041 1.79 2.23 2.23	3018	1.63	1.71	1.72
3027 1.68 1.65 1.66 3028 2.39 2.64 2.64 3030 3.63 3.68 3.68 3040 4.10 3.94 3.95 3041 1.79 2.23 2.23	3022	2 39	2.54	2.54
3028 2.39 2.64 2.64 3030 3.63 3.68 3.68 3040 4.10 3.94 3.95 3041 1.79 2.23 2.23	3027	1.68	1.65	1.66
3030 3.63 3.68 3.68 3040 4.10 3.94 3.95 3041 1.79 2.23 2.23	3028	2 39	2.64	2.64
3040 4.10 3.94 3.95 3041 1.79 2.23 2.23	3030	3.63	3.68	3.68
3041 1.79 2.23 2.23	3040	4 10	3.94	3.95
	3041	1 79	2.23	2.23
3042 1.86 1.77 1.78	3042	1.86	1.77	1.78

Section IX - Classification Pricing Subsection J - Average Rates and Proposed Premium Change 7/1/2025 Section IX - J Exhibit 1

	Present Average	Proposed Average	Proposed Average
Class	Capped Rate	Uncapped Rate	Capped Rate
(1)	(2)	(3)	(4)
3066	1.64	1.84	1.85
3076	1.99	1.99	1.99
3081	2.69	2.85	2.86
3082	2.69	2.85	2.86
3085	2.60	2.68	2.69
3110	3.97	3.42	3.45
3111	1.62	1.79	1.79
3113	1.19	1.16	1.16
3114	1.62	1.70	1.70
3118	1.02	1.08	1.08
3119	0.62	0.71	0.71
3120	0.83	0.84	0.84
3122	1.41	1.68	1.68
3127	1.35	1.47	1.47
3131	1.00	1.22	1.22
3132	1.42	2.00	1.80
3145	0.92	0.84	0.84
3146	1.67	1.85	1.86
3169	1.67	2.08	2.08
3179	0.84	0.94	0.95
3180	1 65	1 57	1 57
3188	1 33	1 38	1 38
3200	1.66	1 81	1 82
3220	1 40	1 46	1 46
3255	1 23	1.10	1.56
3257	1.20	2.06	2.06
3270	1 13	1.28	1 29
3300	2 47	2 70	2 71
3315	2.47	1 95	1 95
3336	1 67	1.80	1.80
3365	2 97	3.09	3.09
3372	1 49	1 75	1 75
3373	2 63	2.69	2 70
3381	1 13	1 14	1 14
3383	0.90	1.14	1.14
3385	0.50	0.70	0.70
3400	1.67	2.08	2.08
3507	2.06	2.00	2.00
3515	1 53	1.81	1.81
3558	0.47	0.40	0.40
3571	0.40	0.40	0.41
3574	1 12	1 15	1 15
3612	1 00	1 22	1 22
3620	2 00	1 0/	1 9/
3620	1 10	1 15	1 15
3630	1 1 2	1.15	1.15
3631	1.12	1.15	1.15
2625	1 15	n q2	1 00
0000	1.10	0.02	1.00

Section IX - Classification Pricing Subsection J - Average Rates and Proposed Premium Change 7/1/2025 Section IX - J Exhibit 1

ClassCapped RateUncapped RateCapped Rate(1)(2)(3)(4)36381.121.151.1536420.930.890.9036431.421.461.4636471.481.701.7036480.660.860.8636810.390.420.4237242.863.093.0937262.472.442.4338071.672.082.0838082.052.242.2438213.103.323.3238262.592.532.5438301.121.151.1538411.381.581.5840004.104.684.6840242.212.142.1440345.415.745.7640361.371.351.3640532.302.662.6740621.521.391.4041120.200.210.2141331.421.631.6341500.440.420.4242392.232.372.3842431.621.561.5742442.222.842.8142501.811.871.8842512.192.462.4742331.612.072.0442991.171.161.1643044.605.545.56		Present Average	Proposed Average	Proposed Average
(1)(2)(3)(4) 3638 1.121.151.15 3642 0.930.890.90 3643 1.421.461.46 3647 1.481.701.70 3648 0.680.860.86 3681 0.390.400.40 3685 0.390.420.42 3724 2.863.093.09 3726 2.472.442.43 3807 1.672.082.08 3808 2.052.242.24 3826 2.592.532.54 3830 1.121.151.15 3841 1.381.581.58 4000 4.104.684.68 4024 2.212.142.14 4034 5.415.745.76 4036 1.371.351.36 4038 1.491.461.46 4053 2.302.662.67 4062 1.521.391.40 4112 0.200.210.21 4113 2.302.662.67 4114 2.422.272.27 4130 3.304.054.06 4133 1.421.631.63 4243 1.621.561.57 4244 2.222.842.81 4250 1.811.871.88 4251 2.192.462.47 4233 1.612.072.04 4243 1.62	Class	Capped Rate	Uncapped Rate	Capped Rate
3638 1.12 1.15 1.15 3642 0.93 0.89 0.90 3643 1.42 1.46 1.46 3647 1.48 1.70 1.70 3648 0.68 0.86 0.86 3661 0.39 0.40 0.40 3625 0.39 0.42 0.42 3724 2.86 3.09 3.09 3726 2.47 2.44 2.43 3807 1.67 2.08 2.08 3808 2.05 2.24 2.24 3821 3.10 3.32 3.32 3826 2.59 2.53 2.54 3830 1.12 1.15 1.15 3841 1.38 1.58 1.58 4000 4.10 4.68 4.68 4024 2.21 2.14 2.14 4034 5.41 5.74 5.76 4036 1.37 1.35 1.36 4038 1.49 1.46 1.46 4053 2.30 2.66 2.67 4062 1.52 1.39 1.40 4112 0.20 0.21 0.21 4133 1.42 1.63 1.63 4144 2.42 2.27 2.27 4130 3.30 4.05 4.06 4133 1.42 1.56 1.57 4244 2.22 2.84 2.81 4250 1.81 1.87 1.83 4250 1.81 <t< th=""><th>(1)</th><th colspan="2">(2) (3)</th><th>(4)</th></t<>	(1)	(2) (3)		(4)
3642 0.93 0.89 0.90 3643 1.42 1.46 1.46 3647 1.48 1.70 1.70 3648 0.68 0.86 0.86 3681 0.39 0.40 0.40 3685 0.39 0.42 0.42 3724 2.86 3.09 3.09 3726 2.47 2.44 2.43 3807 1.67 2.08 2.08 3808 2.05 2.24 2.24 3821 3.10 3.32 3.22 3826 2.59 2.53 2.54 3830 1.12 1.15 1.15 3841 1.38 1.58 1.58 4000 4.10 4.68 4.68 4021 2.12 2.88 2.69 4024 221 2.14 2.14 4036 1.37 1.35 1.36 4038 1.49 1.46 1.46 4053 2.30 2.66 2.67 4102 1.52 1.39 1.40 4113 2.30 2.66 2.67 4114 2.42 2.27 2.27 4233 1.62 1.56 1.57 4244 2.22 2.84 2.81 4250 1.81 1.87 1.88 4251 2.19 2.46 2.47 4233 1.62 1.56 1.57 4244 2.22 2.84 2.81 4250 1.81 <td< td=""><td>3638</td><td>1.12</td><td>1.15</td><td>1.15</td></td<>	3638	1.12	1.15	1.15
3643 1.42 1.46 1.46 3647 1.48 1.70 1.70 3648 0.68 0.86 0.86 3681 0.39 0.40 0.40 3685 0.39 0.42 0.42 3724 2.86 3.09 3.09 3726 2.47 2.44 2.43 3807 1.67 2.08 2.08 3808 2.05 2.24 2.24 3821 3.10 3.32 3.32 3826 2.59 2.53 2.54 3830 1.12 1.15 1.15 3841 1.38 1.58 1.58 4000 4.10 4.68 4.68 4021 2.12 2.88 2.69 4024 2.21 2.14 2.14 4036 1.37 1.35 1.36 4038 1.49 1.46 1.46 4053 2.30 2.66 2.67 4062 1.52 1.39 1.40 4112 0.20 0.21 0.21 4113 2.30 2.66 2.67 4133 1.42 1.63 1.63 4239 2.23 2.37 2.38 4243 1.62 1.56 1.57 4244 2.22 2.84 2.81 4250 1.81 1.87 1.88 4251 2.19 2.46 2.47 4273 1.60 5.54 5.56 4307 0.86 <t< td=""><td>3642</td><td>0.93</td><td>0.89</td><td>0.90</td></t<>	3642	0.93	0.89	0.90
3647 1.48 1.70 1.70 3648 0.68 0.86 0.86 3681 0.39 0.40 0.40 3685 0.39 0.42 0.42 3724 2.86 3.09 3.09 3726 2.47 2.44 2.43 3807 1.67 2.08 2.08 3808 2.05 2.24 2.24 3821 3.10 3.32 3.32 3826 2.59 2.53 2.54 3830 1.12 1.15 1.15 3841 1.38 1.58 1.58 4000 4.10 4.68 4.68 4021 2.12 2.88 2.69 4024 2.21 2.14 2.14 4036 1.37 1.35 1.36 4038 1.49 1.46 1.46 4053 2.30 2.66 2.67 4062 1.52 1.39 1.40 4112 0.20 0.21 0.21 4113 2.30 2.66 2.67 4114 2.42 2.27 2.27 4130 3.30 4.05 4.06 4133 1.42 1.63 1.63 4150 0.44 0.42 0.42 4239 2.23 2.37 2.38 4243 1.62 1.56 1.57 4244 2.22 2.84 2.81 4250 1.81 1.87 1.88 4250 1.81 <t< td=""><td>3643</td><td>1.42</td><td>1.46</td><td>1.46</td></t<>	3643	1.42	1.46	1.46
3648 0.68 0.86 0.86 3681 0.39 0.40 0.40 3685 0.39 0.42 0.42 3724 2.86 3.09 3.09 3726 2.47 2.44 2.43 3807 1.67 2.08 2.08 3808 2.05 2.24 2.24 3821 3.10 3.32 3.32 3826 2.59 2.53 2.54 3830 1.12 1.15 1.15 3841 1.38 1.58 1.58 4000 4.10 4.68 4.68 4021 2.12 2.88 2.69 4024 2.21 2.14 2.14 4036 1.37 1.35 1.36 4036 1.37 1.35 1.36 4038 1.49 1.46 1.46 4053 2.30 2.66 2.67 4062 1.52 1.39 1.40 4112 0.20 0.21 0.21 4113 2.30 2.66 2.67 4114 2.42 2.27 2.27 4130 3.30 4.05 4.06 4133 1.42 1.63 1.63 4150 0.44 0.42 0.42 4239 2.23 2.37 2.38 4243 1.62 1.57 2.44 4233 1.62 1.56 1.57 4244 2.22 2.84 2.81 4250 1.81 <t< td=""><td>3647</td><td>1.48</td><td>1.70</td><td>1.70</td></t<>	3647	1.48	1.70	1.70
3681 0.39 0.40 0.40 3685 0.39 0.42 0.42 3724 2.66 3.09 3.09 3726 2.47 2.44 2.43 3807 1.67 2.08 2.08 3808 2.05 2.24 2.24 3821 3.10 3.32 3.32 3826 2.59 2.53 2.54 3830 1.12 1.15 1.15 3841 1.38 1.58 1.58 4000 4.10 4.68 4.68 4024 2.21 2.14 2.14 4034 5.41 5.74 5.76 4036 1.37 1.35 1.36 4038 1.49 1.46 1.46 4053 2.30 2.66 2.67 4062 1.52 1.39 1.40 4112 0.20 0.21 0.21 4113 2.30 2.66 2.67 4114 2.42 2.27 2.27 4133 1.42 1.63 1.63 4133 1.42 1.63 1.63 4239 2.23 2.37 2.38 4243 1.62 1.56 1.57 4244 2.22 2.84 2.81 4250 1.81 1.87 1.88 4251 2.19 2.46 2.47 4239 1.62 1.56 1.57 4243 1.62 1.63 1.63 4251 2.19 <t< td=""><td>3648</td><td>0.68</td><td>0.86</td><td>0.86</td></t<>	3648	0.68	0.86	0.86
3685 0.39 0.42 0.42 3724 2.86 3.09 3.09 3726 2.47 2.44 2.43 3807 1.67 2.08 2.08 3808 2.05 2.24 2.24 3821 3.10 3.32 3.32 3826 2.59 2.53 2.54 3830 1.12 1.15 1.15 3841 1.38 1.58 1.58 4000 4.10 4.68 4.68 4021 2.21 2.14 2.14 4034 5.41 5.74 5.76 4036 1.37 1.35 1.36 4038 1.49 1.46 1.46 4053 2.30 2.66 2.67 4062 1.52 1.39 1.40 4112 0.20 0.21 0.21 4113 2.30 2.66 2.67 4114 2.42 2.27 2.27 4130 3.30 4.05 4.06 4133 1.42 1.63 1.63 4239 2.23 2.37 2.38 4244 2.22 2.84 2.81 4251 2.19 2.46 2.47 4273 1.61 2.07 2.04 4299 1.17 1.16 1.16 4307 0.86 1.08 1.08 4308 1.48 1.53 1.53 4360 0.51 0.64 0.64 4308 1.48 <t< td=""><td>3681</td><td>0.39</td><td>0.40</td><td>0.40</td></t<>	3681	0.39	0.40	0.40
3724 2.86 3.09 3.09 3726 2.47 2.44 2.43 3807 1.67 2.08 2.08 3808 2.05 2.24 2.24 3821 3.10 3.32 3.32 3826 2.59 2.53 2.54 3830 1.12 1.15 1.15 3841 1.38 1.58 1.58 4000 4.10 4.68 4.68 4021 2.12 2.88 2.69 4024 2.21 2.14 2.14 4036 1.37 1.35 1.36 4038 1.49 1.46 1.46 4053 2.30 2.66 2.67 4062 1.52 1.39 1.40 4112 0.20 0.21 0.21 4113 2.30 2.66 2.67 4114 2.42 2.27 2.37 4130 3.30 4.05 4.06 4133 1.42 1.63 1.63 4150 0.44 0.42 0.27 4239 2.23 2.37 2.38 4243 1.62 1.56 1.57 4244 2.22 2.84 2.81 4250 1.81 1.87 1.88 4251 2.19 2.46 2.47 4273 1.80 1.62 1.63 4279 1.67 1.78 1.79 4283 1.61 2.07 2.04 4299 1.17 <t< td=""><td>3685</td><td>0.39</td><td>0.42</td><td>0.42</td></t<>	3685	0.39	0.42	0.42
3726 2.47 2.44 2.43 3807 1.67 2.08 2.08 3808 2.05 2.24 2.24 3821 3.10 3.32 3.32 3826 2.59 2.53 2.54 3830 1.12 1.15 1.15 3841 1.38 1.58 1.58 4000 4.10 4.68 4.68 4024 2.21 2.14 2.14 4024 2.21 2.14 2.14 4036 1.37 1.35 1.36 4036 1.37 1.35 1.36 4038 1.49 1.46 1.46 4053 2.30 2.66 2.67 4062 1.52 1.39 1.40 4112 0.20 0.21 0.21 4113 2.30 2.66 2.67 4114 2.42 2.27 2.27 4130 3.30 4.05 4.06 4133 1.42 1.63 1.63 4150 0.44 0.42 0.42 4239 2.23 2.37 2.38 4244 2.22 2.84 2.81 4251 2.19 2.46 2.47 4273 1.61 2.07 2.04 429 1.17 1.16 1.163 4279 1.67 1.78 1.79 4283 1.61 2.07 2.04 4239 2.17 2.66 5.56 4307 0.86 <t< td=""><td>3724</td><td>2.86</td><td>3.09</td><td>3.09</td></t<>	3724	2.86	3.09	3.09
3807 1.67 2.08 2.08 3808 2.05 2.24 2.24 3821 3.10 3.32 3.32 3826 2.59 2.53 2.54 3830 1.12 1.15 1.15 3841 1.38 1.58 1.58 4000 4.10 4.68 4.68 4021 2.12 2.88 2.69 4024 2.21 2.14 2.14 4036 1.37 1.35 1.36 4036 1.37 1.35 1.36 4038 1.49 1.46 1.46 4053 2.30 2.66 2.67 4062 1.52 1.39 1.40 4112 0.20 0.21 0.21 4113 2.30 2.66 2.67 4114 2.42 2.27 2.27 4130 3.30 4.05 4.06 4133 1.42 1.63 1.63 4150 0.44 0.42 0.42 4239 2.23 2.37 2.38 4243 1.62 1.56 1.57 4244 2.22 2.84 2.47 4273 1.80 1.62 1.63 4279 1.67 1.78 1.79 4283 1.61 2.07 2.04 4299 1.17 1.16 1.16 4308 1.48 1.53 1.53 4308 1.48 1.53 1.53 4308 1.48 <t< td=""><td>3726</td><td>2.47</td><td>2.44</td><td>2.43</td></t<>	3726	2.47	2.44	2.43
3808 2.05 2.24 2.24 3821 3.10 3.32 3.32 3826 2.59 2.53 2.54 3830 1.12 1.15 1.15 3841 1.38 1.58 1.58 4000 4.10 4.68 4.68 4021 2.12 2.88 2.69 4024 2.21 2.14 2.14 4034 5.41 5.74 5.76 4036 1.37 1.35 1.36 4038 1.49 1.46 1.46 4053 2.30 2.66 2.67 4062 1.52 1.39 1.40 4112 0.20 0.21 0.21 4113 2.30 2.66 2.67 4114 2.42 2.27 2.27 4130 3.30 4.05 4.06 4133 1.42 1.63 1.63 4150 0.44 0.42 0.42 4239 2.23 2.37 2.38 4243 1.62 1.56 1.57 4244 2.22 2.84 2.81 4250 1.81 1.87 1.88 4251 2.19 2.46 2.47 4273 1.80 1.62 1.63 4279 1.67 1.78 1.79 4283 1.61 2.07 2.04 4299 1.17 1.16 1.68 4308 1.48 1.53 1.53 4361 0.63 <t< td=""><td>3807</td><td>1.67</td><td>2.08</td><td>2.08</td></t<>	3807	1.67	2.08	2.08
3821 3.10 3.32 3.32 3826 2.59 2.53 2.54 3830 1.12 1.15 1.15 3841 1.38 1.58 1.58 4000 4.10 4.68 4.68 4021 2.12 2.88 2.69 4024 2.21 2.14 2.14 4036 1.37 1.35 1.36 4036 1.37 1.35 1.36 4038 1.49 1.46 1.46 4053 2.30 2.66 2.67 4062 1.52 1.39 1.40 4112 0.20 0.21 0.21 4113 2.30 2.66 2.67 4114 2.42 2.27 2.27 4130 3.30 4.05 4.06 4133 1.42 1.63 1.63 4150 0.44 0.42 0.42 4239 2.23 2.37 2.38 4243 1.62 1.56 1.57 4244 2.22 2.84 2.81 4250 1.81 1.87 1.88 4251 2.19 2.46 2.47 4279 1.67 1.78 1.79 4283 1.61 2.07 2.04 4299 1.17 1.16 1.16 4304 4.60 5.54 5.56 4307 0.86 1.08 1.08 4308 1.48 1.53 1.53 4351 0.63 <t< td=""><td>3808</td><td>2.05</td><td>2.24</td><td>2.24</td></t<>	3808	2.05	2.24	2.24
3826 2.59 2.53 2.54 3830 1.12 1.15 1.15 3841 1.38 1.58 1.58 4000 4.10 4.68 4.68 4021 2.12 2.88 2.69 4024 2.21 2.14 2.14 4034 5.41 5.74 5.76 4036 1.37 1.35 1.36 4038 1.49 1.46 1.46 4053 2.30 2.66 2.67 4062 1.52 1.39 1.40 4112 0.20 0.21 0.21 4113 2.30 2.66 2.67 4114 2.42 2.27 2.27 4130 3.30 4.05 4.06 4133 1.42 1.63 1.63 4150 0.44 0.42 0.42 4239 2.23 2.37 2.38 4243 1.62 1.57 2.44 4250 1.81 1.87 1.88 4251 2.19 2.46 2.47 4273 1.80 1.62 1.63 4279 1.67 1.78 1.79 4283 1.61 2.07 2.04 4299 1.17 1.16 1.63 4306 1.48 1.53 1.53 4361 0.63 0.73 0.73 4352 0.61 0.56 0.56 4300 0.51 0.64 0.64 4292 0.31 <t< td=""><td>3821</td><td>3.10</td><td>3.32</td><td>3.32</td></t<>	3821	3.10	3.32	3.32
3830 1.12 1.15 1.15 3841 1.38 1.58 1.58 4000 4.10 4.68 4.68 4021 2.12 2.88 2.69 4024 2.21 2.14 2.14 4034 5.41 5.74 5.76 4036 1.37 1.35 1.36 4038 1.49 1.46 1.46 4053 2.30 2.66 2.67 4062 1.52 1.39 1.40 4112 0.20 0.21 0.21 4113 2.30 2.66 2.67 4114 2.42 2.27 2.27 4130 3.30 4.05 4.06 4133 1.42 1.63 1.63 4150 0.44 0.42 0.42 4239 2.23 2.37 2.38 4243 1.62 1.56 1.57 4244 2.22 2.84 2.81 4250 1.81 1.87 1.88 4251 2.19 2.46 2.47 4273 1.60 1.62 1.63 4279 1.67 1.78 1.79 4283 1.61 2.07 2.04 4299 1.17 1.16 1.16 4304 4.60 5.54 5.56 4307 0.86 1.08 1.08 4308 1.48 1.53 1.53 4351 0.63 0.73 0.73 4362 0.31 <t< td=""><td>3826</td><td>2.59</td><td>2.53</td><td>2.54</td></t<>	3826	2.59	2.53	2.54
3841 1.38 1.58 1.58 4000 4.10 4.68 4.68 4021 2.12 2.88 2.69 4024 2.21 2.14 2.14 4034 5.41 5.74 5.76 4036 1.37 1.35 1.36 4038 1.49 1.46 1.46 4053 2.30 2.66 2.67 4062 1.52 1.39 1.40 4112 0.20 0.21 0.21 4113 2.30 2.66 2.67 4114 2.42 2.27 2.27 4130 3.30 4.05 4.06 4133 1.42 1.63 1.63 4150 0.44 0.42 0.42 4239 2.23 2.37 2.38 4243 1.62 1.56 1.57 4244 2.22 2.84 2.81 4250 1.81 1.87 1.88 4251 2.19 2.46 2.47 4273 1.60 5.54 5.56 4304 4.60 5.54 5.56 4304 4.60 5.54 5.56 4306 0.51 0.64 0.64 4361 0.43 0.51 0.51 4362 0.31 0.31 4410	3830	1.12	1.15	1.15
4000 4.10 4.68 4.68 4021 2.12 2.88 2.69 4024 2.21 2.14 2.14 4034 5.41 5.74 5.76 4036 1.37 1.35 1.36 4038 1.49 1.46 1.46 4053 2.30 2.66 2.67 4062 1.52 1.39 1.40 4112 0.20 0.21 0.21 4113 2.30 2.66 2.67 4114 2.42 2.27 2.27 4130 3.30 4.05 4.06 4133 1.42 1.63 1.63 4150 0.44 0.42 0.42 4239 2.23 2.37 2.38 4243 1.62 1.56 1.57 4244 2.22 2.84 2.81 4250 1.81 1.87 1.88 4251 2.19 2.46 2.47 4273 1.61 2.07 2.04 4283 1.61 2.07 2.04 4283 1.61 2.07 2.04 4299 1.17 1.16 1.16 4308 1.48 1.53 1.53 4306 0.51 0.64 0.64 4361 0.43 0.51 0.51 4362 0.31 0.31 0.31	3841	1.38	1.58	1.58
4021 2.12 2.88 2.69 4024 2.21 2.14 2.14 4034 5.41 5.74 5.76 4036 1.37 1.35 1.36 4038 1.49 1.46 1.46 4053 2.30 2.66 2.67 4062 1.52 1.39 1.40 4112 0.20 0.21 0.21 4113 2.30 2.66 2.67 4114 2.42 2.27 2.27 4113 3.30 4.05 4.06 4133 1.42 1.63 1.63 4150 0.44 0.42 0.42 4239 2.23 2.37 2.38 4243 1.62 1.56 1.57 4244 2.22 2.84 2.81 4250 1.81 1.87 1.88 4251 2.19 2.46 2.47 4273 1.67 1.78 1.79 4283 1.61 2.07 2.04 4299 1.17 1.16 1.16 4304 4.60 5.54 5.56 4307 0.86 1.08 1.08 4308 1.48 1.53 1.53 4300 0.51 0.64 0.64 4361 0.43 0.51 0.51 4362 0.31 0.31 0.31	4000	4.10	4.68	4.68
4024 2.21 2.14 2.14 4034 5.41 5.74 5.76 4036 1.37 1.35 1.36 4038 1.49 1.46 1.46 4053 2.30 2.66 2.67 4062 1.52 1.39 1.40 4112 0.20 0.21 0.21 4113 2.30 2.66 2.67 4114 2.42 2.27 2.27 4130 3.30 4.05 4.06 4133 1.42 1.63 1.63 4150 0.44 0.42 0.42 4239 2.23 2.37 2.38 4243 1.62 1.56 1.57 4244 2.22 2.84 2.81 4250 1.81 1.87 1.88 4251 2.19 2.46 2.47 4279 1.67 1.78 1.79 4283 1.61 2.07 2.04 4299 1.17 1.16 1.16 4304 4.60 5.54 5.56 4307 0.86 1.08 1.08 4308 1.48 1.53 1.53 4351 0.63 0.73 0.73 4352 0.61 0.56 0.56 4360 0.51 0.64 0.64 4361 0.43 0.51 0.51 4242 2.031 0.31 0.31	4021	2.12	2.88	2.69
4034 5.41 5.74 5.76 4036 1.37 1.35 1.36 4038 1.49 1.46 1.46 4053 2.30 2.66 2.67 4062 1.52 1.39 1.40 4112 0.20 0.21 0.21 4113 2.30 2.66 2.67 4141 2.42 2.27 2.27 4130 3.30 4.05 4.06 4133 1.42 1.63 1.63 4150 0.44 0.42 0.42 4239 2.23 2.37 2.38 4243 1.62 1.56 1.57 4244 2.22 2.84 2.81 4250 1.81 1.87 1.88 4251 2.19 2.46 2.47 4273 1.60 1.62 1.63 4279 1.67 1.78 1.79 4283 1.61 2.07 2.04 4299 1.17 1.16 1.16 4304 4.60 5.54 5.56 4307 0.86 1.08 1.08 4308 1.48 1.53 1.53 4351 0.63 0.73 0.73 4352 0.61 0.56 0.56 4360 0.51 0.64 0.64 4361 0.43 0.51 0.51 4362 0.31 0.31 0.31	4024	2.21	2.14	2.14
4036 1.37 1.35 1.36 4038 1.49 1.46 1.46 4053 2.30 2.66 2.67 4062 1.52 1.39 1.40 4112 0.20 0.21 0.21 4113 2.30 2.66 2.67 4114 2.42 2.27 2.27 4130 3.30 4.05 4.06 4133 1.42 1.63 1.63 4150 0.44 0.42 0.42 4239 2.23 2.37 2.38 4243 1.62 1.56 1.57 4244 2.22 2.84 2.81 4250 1.81 1.87 1.88 4251 2.19 2.46 2.47 4273 1.80 1.62 1.63 4279 1.67 1.78 1.79 4283 1.61 2.07 2.04 4299 1.17 1.16 1.16 4304 4.60 5.54 5.56 4307 0.86 1.08 1.08 4308 1.48 1.53 1.53 4352 0.61 0.56 0.56 4360 0.51 0.64 0.64 4361 0.43 0.51 0.51 4362 0.31 0.31 0.31 4410 1.68 1.86 1.87	4034	5.41	5.74	5.76
4038 1.49 1.46 1.46 4053 2.30 2.66 2.67 4062 1.52 1.39 1.40 4112 0.20 0.21 0.21 4113 2.30 2.66 2.67 4114 2.42 2.27 2.27 4130 3.30 4.05 4.06 4133 1.42 1.63 1.63 4150 0.44 0.42 0.42 4239 2.23 2.37 2.38 4243 1.62 1.56 1.57 4244 2.22 2.84 2.81 4250 1.81 1.87 1.88 4251 2.19 2.46 2.47 4273 1.67 1.78 1.79 4283 1.61 2.07 2.04 4299 1.17 1.16 1.16 4304 4.60 5.54 5.56 4307 0.86 1.08 1.08 4308 1.48 1.53 1.53 4351 0.63 0.73 0.73 4352 0.61 0.56 0.56 4360 0.51 0.64 0.64 4361 0.43 0.51 0.51 4362 0.31 0.31 0.31	4036	1.37	1.35	1.36
4053 2.30 2.66 2.67 4062 1.52 1.39 1.40 4112 0.20 0.21 0.21 4113 2.30 2.66 2.67 4114 2.42 2.27 2.27 4130 3.30 4.05 4.06 4133 1.42 1.63 1.63 4150 0.44 0.42 0.42 4239 2.23 2.37 2.38 4243 1.62 1.56 1.57 4244 2.22 2.84 2.81 4250 1.81 1.87 1.88 4251 2.19 2.46 2.47 4273 1.67 1.78 1.79 4283 1.61 2.07 2.04 4299 1.17 1.16 1.16 4304 4.60 5.54 5.56 4307 0.86 1.08 1.08 4308 1.48 1.53 1.53 4351 0.63 0.73 0.73 4352 0.61 0.56 0.56 4360 0.51 0.64 0.64 4361 0.43 0.51 0.51 4362 0.31 0.31 0.31	4038	1.49	1.46	1.46
1000 1.52 1.39 1.40 4112 0.20 0.21 0.21 4113 2.30 2.66 2.67 4114 2.42 2.27 2.27 4130 3.30 4.05 4.06 4133 1.42 1.63 1.63 4150 0.44 0.42 0.42 4239 2.23 2.37 2.38 4243 1.62 1.56 1.57 4244 2.22 2.84 2.81 4250 1.81 1.87 1.88 4251 2.19 2.46 2.47 4273 1.67 1.78 1.79 4283 1.61 2.07 2.04 4299 1.17 1.16 1.16 4304 4.60 5.54 5.56 4307 0.86 1.08 1.08 4308 1.48 1.53 1.53 4351 0.63 0.73 0.73 4352 0.61 0.56 0.56 4360 0.51 0.64 0.64 4361 0.43 0.51 0.51 4362 0.31 0.31 0.31	4053	2.30	2.66	2.67
4112 0.20 0.21 0.21 4113 2.30 2.66 2.67 4114 2.42 2.27 2.27 4130 3.30 4.05 4.06 4133 1.42 1.63 1.63 4150 0.44 0.42 0.42 4239 2.23 2.37 2.38 4243 1.62 1.56 1.57 4244 2.22 2.84 2.81 4250 1.81 1.87 1.88 4251 2.19 2.46 2.47 4273 1.80 1.62 1.63 4279 1.67 1.78 1.79 4283 1.61 2.07 2.04 4299 1.17 1.16 1.16 4304 4.60 5.54 5.56 4307 0.86 1.08 1.08 4308 1.48 1.53 1.53 4351 0.63 0.73 0.73 4352 0.61 0.56 0.56 4360 0.51 0.64 0.64 4361 0.43 0.51 0.51 4362 0.31 0.31 0.31	4062	1.52	1.39	1.40
4113 2.30 2.66 2.67 4114 2.42 2.27 2.27 4130 3.30 4.05 4.06 4133 1.42 1.63 1.63 4150 0.44 0.42 0.42 4239 2.23 2.37 2.38 4243 1.62 1.56 1.57 4244 2.22 2.84 2.81 4250 1.81 1.87 1.88 4251 2.19 2.46 2.47 4273 1.60 1.62 1.63 4279 1.67 1.78 1.79 4283 1.61 2.07 2.04 4299 1.17 1.16 1.16 4304 4.60 5.54 5.56 4307 0.86 1.08 1.08 4308 1.48 1.53 1.53 4351 0.63 0.73 0.73 4352 0.61 0.56 0.56 4360 0.51 0.64 6.4 4361 0.43 0.51 0.51 4362 0.31 0.31 0.31 4410 1.68 1.86 1.87	4112	0.20	0.21	0.21
4114 2.42 2.27 2.27 4130 3.30 4.05 4.06 4133 1.42 1.63 1.63 4150 0.44 0.42 0.42 4239 2.23 2.37 2.38 4243 1.62 1.56 1.57 4244 2.22 2.84 2.81 4250 1.81 1.87 1.88 4251 2.19 2.46 2.47 4273 1.60 1.62 1.63 4279 1.67 1.78 1.79 4283 1.61 2.07 2.04 4299 1.17 1.16 1.16 4304 4.60 5.54 5.56 4307 0.86 1.08 1.08 4308 1.48 1.53 1.53 4351 0.63 0.73 0.73 4352 0.61 0.56 0.56 4360 0.51 0.64 0.64 4361 0.43 0.51 0.51 4362 0.31 0.31 0.31 4410 1.68 1.86 1.87	4113	2 30	2.66	2 67
4130 3.30 4.05 4.06 4133 1.42 1.63 1.63 4150 0.44 0.42 0.42 4239 2.23 2.37 2.38 4243 1.62 1.56 1.57 4244 2.22 2.84 2.81 4250 1.81 1.87 1.88 4251 2.19 2.46 2.47 4273 1.80 1.62 1.63 4299 1.67 1.78 1.79 4283 1.61 2.07 2.04 4299 1.17 1.16 1.16 4304 4.60 5.54 5.56 4307 0.86 1.08 1.08 4308 1.48 1.53 1.53 4351 0.63 0.73 0.73 4352 0.61 0.56 0.56 4360 0.51 0.64 0.64 4361 0.43 0.51 0.51 4410 1.68 1.86 1.87	4114	2 42	2.00	2 27
4133 1.42 1.63 1.63 4150 0.44 0.42 0.42 4239 2.23 2.37 2.38 4243 1.62 1.56 1.57 4244 2.22 2.84 2.81 4250 1.81 1.87 1.88 4251 2.19 2.46 2.47 4273 1.60 1.62 1.63 4279 1.67 1.78 1.79 4283 1.61 2.07 2.04 4299 1.17 1.16 1.16 4304 4.60 5.54 5.56 4307 0.86 1.08 1.08 4308 1.48 1.53 1.53 4351 0.63 0.73 0.73 4352 0.61 0.56 0.56 4360 0.51 0.64 0.64 4361 0.43 0.51 0.51 4410 1.68 1.86 1.87	4130	3 30	4 05	4.06
4150 1.12 1.62 1.62 4150 0.44 0.42 0.42 4239 2.23 2.37 2.38 4243 1.62 1.56 1.57 4244 2.22 2.84 2.81 4250 1.81 1.87 1.88 4251 2.19 2.46 2.47 4273 1.80 1.62 1.63 4279 1.67 1.78 1.79 4283 1.61 2.07 2.04 4299 1.17 1.16 1.16 4304 4.60 5.54 5.56 4307 0.86 1.08 1.08 4308 1.48 1.53 1.53 4351 0.63 0.73 0.73 4352 0.61 0.56 0.56 4360 0.51 0.64 0.64 4361 0.43 0.51 0.51 4410 1.68 1.86 1.87	4133	1 42	1.63	1 63
4239 2.23 2.37 2.38 4243 1.62 1.56 1.57 4244 2.22 2.84 2.81 4250 1.81 1.87 1.88 4251 2.19 2.46 2.47 4273 1.80 1.62 1.63 4279 1.67 1.78 1.79 4283 1.61 2.07 2.04 4299 1.17 1.16 1.16 4304 4.60 5.54 5.56 4307 0.86 1.08 1.08 4308 1.48 1.53 1.53 4351 0.63 0.73 0.73 4352 0.61 0.56 0.56 4360 0.51 0.64 0.64 4361 0.43 0.51 0.51 4410 1.68 1.86 1.87	4150	0.44	0.42	0.42
4243 1.62 1.56 1.57 4244 2.22 2.84 2.81 4250 1.81 1.87 1.88 4251 2.19 2.46 2.47 4273 1.80 1.62 1.63 4279 1.67 1.78 1.79 4283 1.61 2.07 2.04 4299 1.17 1.16 1.16 4304 4.60 5.54 5.56 4307 0.86 1.08 1.08 4388 1.48 1.53 1.53 4351 0.63 0.73 0.73 4352 0.61 0.56 0.56 4360 0.51 0.64 0.64 4361 0.43 0.51 0.51 4362 0.31 0.31 0.31 4410 1.68 1.86 1.87	4239	2.23	2.37	2.38
4244 2.22 2.84 2.81 4250 1.81 1.87 1.88 4251 2.19 2.46 2.47 4273 1.80 1.62 1.63 4279 1.67 1.78 1.79 4283 1.61 2.07 2.04 4299 1.17 1.16 1.16 4304 4.60 5.54 5.56 4307 0.86 1.08 1.08 4308 1.48 1.53 1.53 4351 0.63 0.73 0.73 4352 0.61 0.56 0.56 4360 0.51 0.64 0.64 4361 0.43 0.51 0.51 4362 0.31 0.31 0.31 4410 1.68 1.86 1.87	4243	1 62	1.56	1 57
4250 1.81 1.87 1.88 4251 2.19 2.46 2.47 4273 1.80 1.62 1.63 4279 1.67 1.78 1.79 4283 1.61 2.07 2.04 4299 1.17 1.16 1.16 4304 4.60 5.54 5.56 4307 0.86 1.08 1.08 4308 1.48 1.53 1.53 4351 0.63 0.73 0.73 4352 0.61 0.56 0.56 4360 0.51 0.64 0.64 4361 0.43 0.51 0.51 4362 0.31 0.31 0.31 4410 1.68 1.86 1.87	4244	2 22	2 84	2 81
4251 2.19 2.46 2.47 4273 1.80 1.62 1.63 4279 1.67 1.78 1.79 4283 1.61 2.07 2.04 4299 1.17 1.16 1.16 4304 4.60 5.54 5.56 4307 0.86 1.08 1.08 4308 1.48 1.53 1.53 4351 0.63 0.73 0.73 4352 0.61 0.56 0.56 4360 0.51 0.64 0.64 4361 0.43 0.51 0.51 4362 0.31 0.31 0.31 4410 1.68 1.86 1.87	4250	1 81	1.87	1 88
4273 1.80 1.62 1.63 4273 1.80 1.62 1.63 4279 1.67 1.78 1.79 4283 1.61 2.07 2.04 4299 1.17 1.16 1.16 4304 4.60 5.54 5.56 4307 0.86 1.08 1.08 4308 1.48 1.53 1.53 4351 0.63 0.73 0.73 4352 0.61 0.56 0.56 4360 0.51 0.64 0.64 4361 0.43 0.51 0.51 4362 0.31 0.31 0.31 4410 1.68 1.86 1.87	4251	2 19	2 46	2 47
4279 1.67 1.78 1.79 4283 1.61 2.07 2.04 4299 1.17 1.16 1.16 4304 4.60 5.54 5.56 4307 0.86 1.08 1.08 4308 1.48 1.53 1.53 4351 0.63 0.73 0.73 4352 0.61 0.56 0.56 4360 0.51 0.64 0.64 4361 0.43 0.51 0.51 4362 0.31 0.31 0.31 4410 1.68 1.86 1.87	4273	1 80	1.62	1 63
4283 1.61 2.07 2.04 4299 1.17 1.16 1.16 4304 4.60 5.54 5.56 4307 0.86 1.08 1.08 4308 1.48 1.53 1.53 4351 0.63 0.73 0.73 4352 0.61 0.56 0.56 4360 0.51 0.64 0.64 4361 0.43 0.51 0.51 4362 0.31 0.31 0.31 4410 1.68 1.86 1.87	4279	1 67	1.78	1 79
4200 1.01 2.01 2.04 4299 1.17 1.16 1.16 4304 4.60 5.54 5.56 4307 0.86 1.08 1.08 4308 1.48 1.53 1.53 4351 0.63 0.73 0.73 4352 0.61 0.56 0.56 4360 0.51 0.64 0.64 4361 0.43 0.51 0.51 4362 0.31 0.31 0.31 4410 1.68 1.86 1.87	4283	1 61	2.07	2 04
4304 4.60 5.54 5.56 4307 0.86 1.08 1.08 4308 1.48 1.53 1.53 4351 0.63 0.73 0.73 4360 0.51 0.64 0.64 4361 0.43 0.51 0.51 4362 0.31 0.31 0.31 4410 1.68 1.86 1.87	4299	1 17	1 16	1 16
4307 0.86 1.08 1.08 4308 1.48 1.53 1.53 4351 0.63 0.73 0.73 4352 0.61 0.56 0.56 4360 0.51 0.64 0.64 4361 0.43 0.51 0.51 4362 0.31 0.31 0.31 4410 1.68 1.86 1.87	4304	4 60	5.54	5.56
4308 1.48 1.53 1.53 4351 0.63 0.73 0.73 4352 0.61 0.56 0.56 4360 0.51 0.64 0.64 4361 0.43 0.51 0.51 4362 0.31 0.31 0.31 4410 1.68 1.86 1.87	4307	0.86	1.08	1.08
4351 0.63 0.73 0.73 4352 0.61 0.56 0.56 4360 0.51 0.64 0.64 4361 0.43 0.51 0.51 4362 0.31 0.31 0.31 4410 1.68 1.86 1.87	4308	1 48	1.53	1.53
4352 0.61 0.56 0.56 4360 0.51 0.64 0.64 4361 0.43 0.51 0.51 4362 0.31 0.31 0.31 4410 1.68 1.86 1.87	4351	0.63	0.73	0.73
4360 0.51 0.64 0.64 4361 0.43 0.51 0.51 4362 0.31 0.31 0.31 4410 1.68 1.86 1.87	4352	0.60	0.56	0.56
4361 0.43 0.51 0.51 4362 0.31 0.31 0.31 4410 1.68 1.86 1.87	4360	0.51	0.64	0.64
4362 0.31 0.31 0.31 4410 1.68 1.86 1.87	4361	0.43	0.51	0.51
4410 1.68 1.86 1.87	4362	0.31	0.31	0.31
1.00 1.00 1.07	4410	1 68	1.86	1.87
4432 0.69 1.06 0.87	4432	0.69	1.06	0.87

Section IX - Classification Pricing Subsection J - Average Rates and Proposed Premium Change 7/1/2025 Section IX - J Exhibit 1

	Present Average	Proposed Average	Proposed Average
Class	Capped Rate	Uncapped Rate	Capped Rate
(1)	(2)	(3)	(4)
4439	3.70	3.86	3.87
4452	2.18	2.43	2.43
4459	1.71	1.63	1.64
4470	1.29	1.35	1.36
4484	1.65	1.82	1.82
4493	1.45	1.52	1.52
4511	0.19	0.20	0.20
4512	0.05	0.05	0.05
4557	1.41	1.43	1.44
4558	1.55	1.48	1.48
4583	2.30	2.81	2.81
4611	0.48	0.48	0.48
4635	3.14	3.09	3.10
4653	1.60	1.56	1.56
4665	8.08	9.01	9.03
4692	0.34	0.35	0.35
4693	0.52	0.56	0.57
4720	1.50	1.96	1.91
4740	0.53	0.56	0.56
4741	2.37	2.73	2.73
4771	2.15	1.66	1.87
4777	2.30	2.81	2.81
4825	0.31	0.42	0.39
4828	0.79	1.02	1.00
4829	0.79	1.02	1.00
4902	1.05	1.19	1.19
4923	0.51	0.64	0.64
5020	3.62	4.65	4.65
5022	5.63	6.39	6.39
5037	7.81	8.76	8.75
5040	15.06	14.97	14.96
5057	9.70	7.77	8.57
5059	15.13	15.39	15.38
5102	4.62	5.17	5.17
5146	4.33	4.63	4.63
5160	2.63	2.64	2.64
5183	2.24	2.53	2.53
5188	2.51	2.87	2.87
5190	1.49	1.69	1.69
5191	0.50	0.56	0.56
5192	2.31	2.67	2.67
5213	6.18	6.50	6.50
5215	3.83	4.32	4.32
5221	4.68	4.58	4.58
5222	5,76	5.71	5.71
5223	2.48	2.92	2.92
5348	2.87	2.92	2.92
5402	4.08	4.45	4.45

Section IX - Classification Pricing Subsection J - Average Rates and Proposed Premium Change 7/1/2025 Section IX - J Exhibit 1

	Present Average	Proposed Average	Proposed Average
Class	Capped Rate	Uncapped Rate	Capped Rate
(1)	(2)	(3)	(4)
5403	4.87	5.08	5.08
5437	2.53	2.68	2.68
5443	1.97	2.26	2.26
5445	3.99	3.93	3.93
5462	4.58	5.20	5.20
5472	5.20	5.15	5.15
5473	8.16	8.60	8.60
5474	3.24	3.32	3.32
5478	2.98	3.22	3.22
5479	3.69	4.14	4.14
5480	3.42	3.97	3.97
5506	3.30	3.28	3.28
5507	2.99	3.43	3.43
5508	3.40	3.68	3.67
5509	3.98	3.77	3.77
5538	2.79	3.07	3.07
5545	31.58	36.90	36.89
5547	6.64	7.27	7.27
5606	0.81	0.84	0.84
5610	4 31	4 57	4 57
5645	4 66	5 46	5 46
5701	8 43	9 29	9 29
5703	4 71	4.34	4.34
5705	7 46	7.63	7 63
6003	3 78	5.32	4 86
6005	3 40	3.68	3.67
6204	4 25	4 69	4 69
6217	3.01	3 15	3 15
6229	3.01	3 10	3 10
6233	1 25	1.38	1.38
6250	2 51	3 60	3 23
6252	3.00	3 96	3.85
6306	5.63	5 52	5.00
6319	1 75	1 92	1 92
6325	1.75	2 22	2 22
6400	2 92	2.22	2.22
6504	1.80	2.00	2.00
6834	1.63	1.68	1.68
6836	2.08	2 17	2 17
7219	5 18	5 70	5 70
7210	6.82	8 16	8 16
7230	8 17	8 24	8 24
7360	3 04	0.∠ न २ 1 <i>∆</i>	3 14
7370	3 10	3 10	3 10
7320	5.12	5.10	5 50
7382	0.2 i 2.67	3.0 <i>9</i> 3.0 <i>1</i>	3.09
7/02	2.07	3 13	3 1 2
7405	2. 4 0 1 NR	1 11	1 11
1 700	1.00	1.1.1	1.1.1

Section IX - Classification Pricing Subsection J - Average Rates and Proposed Premium Change 7/1/2025 Section IX - J Exhibit 1

	Present Average	Proposed Average	Proposed Average
Class	Capped Rate	Uncapped Rate	Capped Rate
(1)	(2)	(3)	(4)
7420	9.05	9.05 12.30 11.4	
7421	0.68	0.61	0.61
7422	0.68	0.61	0.61
7425	2.12	1.90	1.90
7431	0.68	0.61	0.61
7502	1.41	1.60	1.60
7515	1.66	0.92	1.43
7520	2.03	2.00	2.00
7538	2.32	1.64	2.05
7539	0.93	1.06	1.06
7580	1.91	1.99	1.99
7590	3.86	3.89	3.89
7600	3.06	3.02	3.02
7601	2 66	3 46	3 42
7610	0.33	0.42	0.42
7704	2 95	3.22	3.22
7720	1 17	1 22	1 22
7855	3 13	3.36	3.36
8001	1 26	1.37	1.37
8002	1.20	1.07	1.07
8006	0.83	0.86	0.86
8008	0.55	0.00	0.00
8010	0.00	1.01	1.01
8013	0.39	0.10	0.10
8017	0.20	0.19	0.19
9019	2.63	2.56	2.57
9021	2.00	2.50	2.57
9021	1 21	1 30	1 30
8033	0.87	1.00	1.30
8032	1 17	1.02	1.02
0000	2.20	2.07	2.07
0034	2.39	1.51	2.57
0039	1.04	1.09	1.01
0044	1.95	1.90	1.90
0040	1.00	1.77	1.77
0040	1.09	1.60	1.00
0000	1.00	1.03	1.03
0103	1.00	1.77	1.77
0100	7.00	13.77	9.00
8100	2.80	2.70	2.70
8107	1.57	1.75	1.70
0111 0000	1.84	1.82	1.ŏZ
8203	3.30	3.18	3.18 0.04
8204	2.70	2.34	2.34
8215	2.21	2.49	2.49
8227	3.72	3.90	3.90
8232	3.26	3.56	3.57
8233	4.23	4.37	4.37
8235	2.90	2.80	2.80

Section IX - Classification Pricing Subsection J - Average Rates and Proposed Premium Change 7/1/2025 Section IX - J Exhibit 1

Class Capped Rate Uncapped Rate Capped Rate	
(1) (2) (3) (4)	
8263 3.07 3.98 3.82	
8264 3.06 3.11 3.11	
8265 4.23 4.37 4.37	
8279 3.01 3.14 3.14	
8291 2.96 3.01 3.01	
8292 2.65 2.83 2.83	
8293 4.63 4.65 4.65	
8350 5.11 5.02 5.03	
8380 1.81 2.05 2.05	
8381 0.74 0.72 0.72	
8385 2.61 2.36 2.36	
8392 1.15 1.19 1.19	
8393 0.99 1.13 1.13	
8500 4.23 4.37 4.37	
8601 0.13 0.15 0.15	
8710 1.46 1.26 1.26	
8719 1.46 1.26 1.26	
8720 0.57 0.64 0.64	
8721 0.12 0.12 0.12	
8742 0.07 0.09 0.09	
8745 3.44 3.31 3.31	
8747 0.53 0.54 0.54	
8748 0.35 0.32 0.32	
8800 0.76 0.92 0.92	
8803 0.03 0.03 0.03	
8810 0.04 0.04 0.04	
8820 0.04 0.04 0.04	
8824 1.61 1.78 1.78	
8826 1.19 1.38 1.38	
8829 1.86 1.89 1.89	
8831 0.62 0.64 0.64	
8832 0.20 0.21 0.21	
8833 0.79 0.89 0.89	
8835 1.25 1.29 1.29	
8868 0.59 0.63 0.63	
8901 0.04 0.04 0.04	
9014 1.56 1.62 1.62	
9015 1.97 2.05 2.05	
9016 1.17 1.33 1.33	
9019 2.24 2.50 2.50	
9033 1.93 2.18 2.18	
9040 1.99 2.06 2.07	
9044 1.06 0.88 0.90	
9052 1.14 1.14 1.14	
9058 1.12 1.07 1.07	
9060 0.67 0.68 0.68	
9061 0.66 0.70 0.70	
9062 0.57 0.72 0.72	

Section IX - Classification Pricing Subsection J - Average Rates and Proposed Premium Change 7/1/2025 Section IX - J Exhibit 1

Comparison of Average Rates All Industry Groups

	Present Average	Proposed Average	Proposed Average
Class	Capped Rate	Uncapped Rate	Capped Rate
(1)	(2)	(3)	(4)
9063	0.39	0.39	0.39
9079	0.65	0.68	0.68
9089	0.45	0.56	0.56
9093	0.64	0.70	0.70
9101	2.61	2.64	2.64
9102	1.98	2.22	2.21
9154	1.44	1.69	1.69
9156	1.42	1.49	1.49
9178	7.32	6.92	6.92
9179	30.50	28.11	28.11
9180	2.79	2.99	2.99
9182	1.78	1.44	1.53
9186	2.79	2.99	2.99
9220	2.43	2.08	2.08
9402	2.93	3.10	3.10
9403	8.73	9.12	9.12
9410	2.22	2.61	2.62
9501	1.39	1.51	1.51
9505	1.39	1.51	1.51
9519	1.87	2.18	2.18
9521	2.57	2.46	2.47
9522	1.35	1.34	1.35
9533	13.36	14.83	14.83
9534	3.84	3.73	3.73
9549	2.60	2.81	2.81
9552	3.51	3.62	3.62
9586	0.22	0.25	0.26
9620	0.65	0.72	0.72

Notes:

(2) = (4) from Section IX - J, Exhibit 1 of the 7/1/2024 Decision.

(3): Section IX - I, Exhibit 1.

(4): Total Balanced Formula Relativity (from Section IX - I, Exhibit 1) x Capped Rate Level Factors and subject to maximum and minimum caps (from Section IX - H, Exhibit 1.)

Section IX - Classification Pricing Subsection J - Average Rates and Proposed Premium Change 7/1/2025

Summary of Proposed Premium Change All Industry Groups

Industry Group (1)	Present Premium (2)	Proposed Premium (3)	Proposed Change (4)	Target Change (5)	Capped Rate Level Factor (6)
Manufacturing	472,930,265	505,835,709	7.0%	7.0%	1.360
Construction	1,496,498,386	1,622,306,359	8.4%	8.4%	3.374
Office & Clerical	475,050,361	525,181,360	10.6%	10.6%	0.100
Goods & Services	1,265,879,839	1,324,258,587	4.6%	4.6%	1.110
Miscellaneous	593,762,991	632,132,092	6.5%	6.5%	3.929
All Groups	4,304,121,842	4,609,714,107	7.1%		

Notes:

- (2) = Exposure x Present Average Rates from Exhibit 1.
- (3) = Exposure x Proposed Average Capped Rates from Exhibit 1.

(4) = [(3) - (2)] / (2)

(5): Section IX - H, Exhibit 1.

(6): Section IX - H, Exhibit 1. Proposed average uncapped rates are capped by an iterative process using rate levels to determine if the required change is achieved.

Section IX - Classification Pricing Subsection K - Adjustments to Derive Final Manual Rates 7/1/2025

Calculation of Proposed Manual Rates

The proposed manual rates in Section IX - A, Exhibit 1 are derived from the proposed average capped rates in Section IX - J, Exhibit 1 as follows:

Proposed Manual Rate = [Proposed Average Rate / (Factor 1 x Factor 2 x Factor 3)] x [1.000 / (1.000 - Factor 4)]

(1)	Factor 1 =	0.997	The offset for Merit Rating and Average Experience Modification
(2)	Factor 2 =	1.053	The offset for ARAP
(3)	Factor 3 =	0.963	For eligible classes, the offset for the Construction Classification Premium Adjustment Program
(4)	Factor 4 =	0.0000	The loading from the filing of recoupment of amounts paid to the Insolvency Fund

Notes:

(1): Exhibit 2.

(2): Exhibit 3.

(3): Exhibit 4.

(4): Exhibit 5, Page 1.

Section IX - Classification Pricing Subsection K - Adjustments to Derive Final Manual Rates 7/1/2025

Offset for Experience & Merit Rating

				% of		% of		Historical	Selected
		Rating	Number	Policies	Manual	Manual	Standard	Average Mod	Average
Policy Year	Age	Category	of Policies	= (4) / Total (4)	Premium	= (6) / Total (6)	Premium	= (8) / (6)	Mod
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
2018	66	Non Rated	102,498	44%	23,883,737	2%	23,876,738	1.000	, <i>i</i>
		Merit Rated	80,188	35%	157,985,900	13%	154,580,770	0.978	
		Intrastate Rated	24,319	10%	553,231,398	44%	552,728,942	0.999	
		Interstate Rated	25,004	11%	520,788,114	41%	482,227,435	0.926	
		Total	232,009	100%	1,255,889,149	100%	1,213,413,885	0.966	
2019	54	Non Rated	114,718	47%	25,097,669	2%	25,093,838	1.000	
		Merit Rated	80,588	33%	156,680,160	13%	153,405,469	0.979	
		Intrastate Rated	23,094	9%	518,869,892	43%	522,236,785	1.006	
		Interstate Rated	25,416	10%	506,399,685	42%	469,683,807	0.927	
		Total	243,816	100%	1,207,047,406	100%	1,170,419,899	0.970	
2020	42	Non Rated	119,445	48%	25,996,787	2%	25,990,463	1.000	
		Merit Rated	77,818	32%	151,496,428	13%	148,313,499	0.979	
		Intrastate Rated	22,507	9%	526,881,540	44%	528,774,541	1.004	
		Interstate Rated	27,225	11%	487,974,161	41%	457,433,563	0.937	
		Total	246,995	100%	1,192,348,916	100%	1,160,512,066	0.973	
2021	30	Non Rated	126,993	49%	27,499,570	2%	27,492,753	1.000	
		Merit Rated	81,082	31%	159,875,614	13%	156,553,281	0.979	
		Intrastate Rated	24,275	9%	548,003,209	44%	550,998,189	1.005	
		Interstate Rated	28,849	11%	507,402,058	41%	478,349,908	0.943	
		Total	261,199	100%	1,242,780,451	100%	1,213,394,131	0.976	
2022	18	Non Rated	130,891	48%	28,445,517	2%	28,439,038	1.000	
		Merit Rated	82,947	31%	164,987,923	13%	161,456,894	0.979	
		Intrastate Rated	25,840	10%	594,456,658	45%	594,624,431	1.000	
		Interstate Rated	30,343	11%	520,431,226	40%	487,551,636	0.937	
		Total	270,021	100%	1,308,321,324	100%	1,272,071,999	0.972	
Total		Non Rated	594,545	47%	130,923,280	2%	130,892,830	1.000	1.000
		Merit Rated	402,623	32%	791,026,025	13%	774,309,913	0.979	0.979
		Intrastate Rated	120,035	10%	2,741,442,697	44%	2,749,362,888	1.003	1.000
		Interstate Rated	136,837	11%	2,542,995,244	41%	2,375,246,349	0.934	1.000
		Total	1,254,040	100%	6,206,387,246	100%	6,029,811,980	0.972	0.997

Notes:

Unit Statistical Data, excluding Large Deductibles.

Non Rated, Merit Rated and Intrastate Rated categories are estimated based on manual premium.

(10): Set to 1.000 for Non Rated, Interstate Rated and Intrastate Rated.

Section IX - Classification Pricing Subsection K - Adjustments to Derive Final Manual Rates 7/1/2025

Offset for ARAP Estimate of Average ARAP Surcharge for Prospective Effective Period

Historical Average Experience Modification and ARAP Surcharge

				Average	Average
				ARAP	Experience
	Manual	Standard	ARAP	Surcharge	Modification
Policy Year	Premium	Premium	Premium	=(4) / (3)	=(3) / (2) - 1.000
 (1)	(2)	(3)	(4)	(5)	(6)
 2013	1,001,353,295	984,629,103	50,227,113	5.1%	-1.7%
2014	1,075,862,070	1,043,473,662	48,661,898	4.7%	-3.0%
2015	1,150,535,527	1,110,536,206	48,380,605	4.4%	-3.5%
2016	1,198,049,771	1,158,381,682	50,439,779	4.4%	-3.3%
2017	1,276,308,232	1,231,367,647	52,759,498	4.3%	-3.5%
2018	1,252,635,877	1,213,413,885	53,571,881	4.4%	-3.1%
2019	1,203,914,868	1,170,419,899	53,668,953	4.6%	-2.8%
2020	1,189,313,648	1,160,512,066	53,638,872	4.6%	-2.4%
2021	1,239,580,195	1,213,394,131	54,398,860	4.5%	-2.1%
2022	1,304,919,343	1,272,071,999	52,784,262	4.1%	-2.5%

Regression of Average ARAP Surcharge on Average Experience Modification

(7) R-Squared	0.415
(8) Slope	0.278
(9) Intercept	0.053
(10) Projected Average ARAP Surcharge	
= (9)	0.053



Notes: (2) - (4): Unit Statistical Data, excluding Large Deductibles. ARAP adjusted from company level to DSR level.

Section IX - Classification Pricing Subsection K - Adjustments to Derive Final Manual Rates 7/1/2025

Construction Class Premium Adjustment Program

	for Eligible Class	Construction	D
Policy Year	Codes	Credit	Percent
(1)	(2)	(3)	(4)
2021	451,511,837	16,391,473	3.6%
2022	489.047.001	18.268.440	3.7%

(5) Selected Average Credit for Eligible Class Codes in Prospective Effective Period 3.7%

Notes:

(2), (3): Unit Statistical Data, excluding Large Deductibles.

(4) = (3) / (2)

Section IX Subsection 7/1/2025	K - Classification Pricing on K - Adjustments to Derive Final Manual Rates	Section IX - K Exhibit 5 Page 1
	Loading for Recoupment of Insolvency Fund Assessments	
Unanticip	ated Insolvency Assessment Recoupments	
(1)	Estimated Written Premium for the Policy Period beginning 7/1/24 and ending 6/30/25, absent insolvency loads	1,377,371,073
(2)	Unanticipated Insolvency Assessment Recoupment Rate (As a % of premium absent insolvency loads)	0.00%
(3)	Unanticipated Insolvency Assessment Recoupments	0
(4)	Interest Adjustment Factor	1.043
(5)	Adjusted Unanticipated Insolvency Assessment Recoupments	0
Net Asse	ssments	
(6)	Amount Sufficient to Recoup Assessment	0
(7)	Net Assessments	0
Loading f	or Recoupment	
(8)	Estimated Written Premium in the Prospective Effective Period, absent insolvency loads	1,480,202,076
(9)	Indicated Loading for Recoupment of Insolvency Fund Assessments	0.00%

- Notes:
- (1): Page 2.
- (2): When insolvency fund loading in 7/1/2024 rates was calculated, it was anticipated that rates would be in effect for 1 year. Therefore, no unanticipated insolvency assessment recoupment rate. There would be an unanticipated insolvency assessment recoupment rate if 7/1/2024 rates included a loading that was not 0% and rates were in effect beyond 6/30/2025.

(3) = (1) x (2)

- (4): 4.3% is the risk-free rate of interest, shown in Section VII-J, Exhbit 1, Page 1 compounded from the expected collection date of the unanticipated insolvency assessment recoupments to the average date the assessment will be recouped or returned.
- $(5) = (3) \times (4)$
- (6): No assessment or refund of assessment in 2024????.

$$(9) = (7) / [(7) + (8)]$$

Section Subsect 7/1/2025	IX - Classification Pricing ion K - Adjustments to Derive Final Manual Rates	Section IX - K Exhibit 5 Page 2
	Expected Workers' Compensation Written Premium in Prospective Effective Period	
(1)	2023 Calendar Year Written Premium, absent insolvency loads	1,698,182,439
(2)	Estimated Exposure Growth Factor from Calendar Year 2023 to Policy Period ending 6/30/25	1.009
(3)	Rate Change from Calendar Year 2023 Written to the Policy Period ending 6/30/25	-19.58%
(4)	Estimated Written Premium for the Policy Period ending 6/30/25, absent Insolvency Loads = (1) x (2) x [1.0 + (3)]	1,377,371,073
(5)	Estimated Exposure Growth Factor from the Policy Period ending 6/30/25 to the Prospective Effective Period	1.003
(6)	Average Indicated Rate Change	7.1%
(7)	Estimated Written Premium in Prospective Effective Period, absent insolvency loads = (4) x (5) x [$1.0 + (6)$]	1,480,202,076

Notes:

(1): Adjusted to remove any loading for recoupment of insolvency fund assessments.

(2): Assumes a 0.3% annual change (Section V-H, Exhibit 3) compounded for 2.5 years.

(3): Section I-A of 7/1/2023 Stipulation and 7/1/2024 Decision.

(5): Assumes a 0.3% annual change (from Section V-H, Exhibit 3) compounded for 1 year.

(6): Section I-A, Exhibit 1.

Section IX - Classification Pricing Subsection L - Pricing Examples 7/1/2025

Pricing Example for Class 2660 Boot Or Shoe Mfg Noc

Calculation of MA Indicated Relativity:

_		(/	A). Limited L	osses (Unit S	Statistica	l Data, exc	luding Large	e Deductibles	5)
	Policy	Fatal F		Permanent	Permanent Partial		Temporary Total		Medical
	Year	LD	NLD	Total	LD	NLD	LD	NLD	Only
Indemnity	2018	0	0	0	0	0	0	25,832	0
	2019	0	0	0	0	0	0	0	0
	2020	0	0	0	0	58,134	0	0	0
-	2021	0	0	0	0	0	0	643	0
	2022	0	0	0	0	0	0	2,118	0
	2018	0	0	0	0	0	0	8,682	312
	2019	0	0	0	0	0	0	0	1,239
Medical	2020	0	0	0	0	3,521	0	0	420
	2021	0	0	0	0	0	0	5,558	0
	2022	0	0	0	0	0	0	4,654	0

			(B). Prima	ry Conversio	n Factors	(Section I	X - B, Exhib	it 1, Page 2)	
	Policy	Fatal P		Permanent	Permanent Partial		Tempor	Medical	
	Year	LD	NLD	Total	LD	NLD	LD	NLD	Only
Indemnity	2018	0.826	0.804	0.839	0.876	0.853	0.819	0.797	0.000
	2019	0.892	0.866	0.905	0.942	0.914	0.886	0.859	0.000
	2020	1.043	1.011	1.055	1.093	1.060	1.036	1.004	0.000
-	2021	1.224	1.158	1.233	1.260	1.192	1.218	1.153	0.000
	2022	2.101	1.742	2.110	2.135	1.770	2.095	1.737	0.000
	2018	0.515	0.571	0.515	0.515	0.571	0.515	0.571	0.459
	2019	0.566	0.632	0.566	0.566	0.632	0.566	0.632	0.561
Medical	2020	0.641	0.714	0.641	0.641	0.714	0.641	0.714	0.721
	2021	0.696	0.749	0.696	0.696	0.749	0.696	0.749	0.712
	2022	0.835	0.843	0.835	0.835	0.843	0.835	0.843	0.785

		(C). Converted Limited Losses [(A) x (B)]								
	Policy	Fa	tal	Permanent	Permar	nent Partial	Tempor	ary Total	Medical	
	Year	LD	NLD	Total	LD	NLD	LD	NLD	Only	
Indemnity	2018	0	0	0	0	0	0	20,581	0	
	2019	0	0	0	0	0	0	0	0	
	2020	0	0	0	0	61,608	0	0	0	
-	2021	0	0	0	0	0	0	741	0	
	2022	0	0	0	0	0	0	3,679	0	
	2018	0	0	0	0	0	0	4,960	143	
	2019	0	0	0	0	0	0	0	695	
Medical	2020	0	0	0	0	2,512	0	0	303	
	2021	0	0	0	0	0	0	4,162	0	
	2022	0	0	0	0	0	0	3,925	0	

Section IX - Classification Pricing Subsection L - Pricing Examples 7/1/2025

Section IX - L Exhibit 1 Page 2

Pricing Example for Class 2660 Boot Or Shoe Mfg Noc

Calculation of MA Indicated Relativity:

			(D). Unadjusted Excess Losses [(Excess Factor -1.0) x (C)]										
	Policy	Fa	tal	Permanent	Perman	ent Partial	Tempo	rary Total	Medical				
	Year	LD	NLD	Total	LD	NLD	LD	NLD	Only				
	2018	0	0	0	0	0	0	3,660	0				
	2019	0	0	0	0	0	0	0	0				
Indemnity	2020	0	0	0	0	10,957	0	0	0				
	2021	0	0	0	0	0	0	132	0				
	2022	0	0	0	0	0	0	654	0				
	2018	0	0	0	0	0	0	882	25				
	2019	0	0	0	0	0	0	0	124				
Medical	2020	0	0	0	0	447	0	0	54				
	2021	0	0	0	0	0	0	740	0				
	2022	0	0	0	0	0	0	698	0				

			(E). Adjusted Excess Losses									
	Policy	Fa	tal	Permanent	Perman	ent Partial	Tempor	ary Total	Medical			
	Year	LD	NLD	Total	LD	NLD	LD	NLD	Only			
	2018	0	0	0	0	0	0	2,562	0			
Indemnity	2019	0	0	0	0	0	0	0	0			
	2020	0	0	0	0	7,670	0	0	0			
	2021	0	0	0	0	0	0	92	0			
	2022	0	0	0	0	0	0	458	0			
	2018	0	0	0	0	0	0	1,980	25			
	2019	0	0	0	0	0	0	0	124			
Medical	2020	0	0	0	0	3,734	0	0	54			
	2021	0	0	0	0	0	0	780	0			
	2022	0	0	0	0	0	0	894	0			

	(F). Secondary Conversion Factors								
Permanent									
	Fatal	Permanent Partial	Temporary Total	Only					
Indemnity	0.761	0.647	1.300	1.328	0.000				
Medical 1.190 0.648 1.301 1.329									

		(G). Converted Unlimited Losses							
	Policy	Fa	tal	Permanent	Permanent Partial		Temporary Total		Medical
	Year	LD	NLD	Total	LD	NLD	LD	NLD	Only
	2018	0	0	0	0	0	0	30,729	0
	2019	0	0	0	0	0	0	0	0
Indemnity	2020	0	0	0	0	90,043	0	0	0
	2021	0	0	0	0	0	0	1,107	0
	2022	0	0	0	0	0	0	5,493	0
	2018	0	0	0	0	0	0	9,226	201
	2019	0	0	0	0	0	0	0	974
Medical	2020	0	0	0	0	8,129	0	0	425
	2021	0	0	0	0	0	0	6,570	0
	2022	0	0	0	0	0	0	6 408	0

	(H). Total					
Policy	Exposure	Ind	emnity	Me	edical	
Year		LD	NLD	LD	NLD	
2018	53,397	0	30,729	0	9,426	
2019	48,778	0	0	0	974	
2020	39,161	0	90,043	0	8,553	
2021	45,123	0	1,107	0	6,570	
2022	48,411	0	5,493	0	6,408	
Total	234,870	0	127,372	0	31,932	

	Indemnity	Medical
(I). Indicated Pure Premium	0.542	0.136
(J). Manufacturing Industry Group Pure Premium	0.936	0.355
(K). MA Indicated Relativity	0.579	0.383

Notes:
(E): Indemnity Adjusted Excess Losses = Indemnity Unadjusted Excess Losses x 0.7 Medical Adjusted Excess Losses = Medical Unadjusted Excess Losses + 0.3 x Indemnity Unadjusted Excess Losses
(F): Section IX-B, Exhibit 1, Page 3.
(G) = [(C) + (E)] x (F)
(I) = Total Losses / Total Exposure
(J): Industry Group Pure Premium from Section IX - C, Exhibit 1, Page 2.
(K) = (I) / (J)

Section IX - L Exhibit 1 Page 3

Pricing Example for Class 2660 Boot Or Shoe Mfg Noc

Calculation of Countrywide Relativity

		Losses				Lost-Tim		
		Inder	nnity	Mee	dical			
State	State Code	Likely	Not-Likely	Likely	Not-Likely	Likely	Not-Likely	Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Alabama	1	0	0	0	0	0	0	0
Arizona	2	8,983	25,401	6,104	35,762	1	3	10,486,435
Arkansas	3	22,170	74,984	35,525	134,361	3	10	54,924,208
Colorado	5	0	0	0	1,822	0	0	6,469,695
Connecticut	6	0	0	0	0	0	0	87,104
D.C.	8	0	0	0	0	0	0	0
Florida	9	0	0	0	445	0	0	4,208,734
Georgia	10	0	2,383	0	5,101	0	1	5,382,953
Idaho	11	0	0	0	0	0	0	1,355,362
Illinois	12	0	62,040	0	101,931	0	8	23,065,218
Indiana	13	0	16,017	0	28,190	0	1	670,635
Iowa	14	0	10,527	0	7,010	0	2	774,950
Kansas	15	0	0	0	0	0	0	1,928
Kentucky	16	0	0	0	0	0	0	342,757
Louisiana	17	0	0	0	0	0	0	110,713
Maine	18	243,830	735,887	196,831	1,020,352	2	39	113,413,767
Maryland	19	0	0	0	311	0	0	610,594
Michigan	21	141,260	24,210	29,654	108,285	2	5	29,628,180
Minnesota	22	0	16,451	0	31,778	0	3	7,486,876
Mississippi	23	0	0	0	4,758	0	0	3,898,111
Missouri	24	24,064	207,707	9,302	499,856	1	25	87,858,011
Montana	25	0	4,776	0	908	0	1	997,302
Nebraska	26	0	0	0	0	0	0	760,252
Nevada	27	0	0	0	0	0	0	196,263
New Hampshire	28	0	0	0	5,690	0	0	890,644
New Mexico	30	0	0	0	0	0	0	0
North Carolina	32	17,576	122,025	132,982	111,334	1	7	19,791,535
Oklahoma	35	0	0	0	0	0	0	33,694
Oregon	36	71,463	222,728	55,079	274,674	3	39	138,365,662
Rhode Island	38	0	0	0	390	0	0	130,308
South Carolina	39	0	0	0	0	0	0	144,318
South Dakota	40	0	0	0	0	0	0	0
Tennessee	41	0	2,174	0	12,966	0	2	31,583,717
Utah	43	0	2,345	0	18,095	0	1	6,307,634
Vermont	44	0	0	0	0	0	0	0
Virginia	45	0	533	0	15,035	0	1	8,044,592
West Virginia	47	0	0	0	0	0	0	34,348
Wisconsin	48	94,221	283,250	17,287	1,113,045	1	15	52,890,253
Hawaii	52	0	0	0	0	0	0	2,849,595
Alaska	54	0	0	0	0	0	0	0
Total		623,567	1,813,438	482,764	3,532,099	14	163	613,796,348

Notes:

(3) - (9): Data are total for latest three policy years. See Section IX-D, Exhibit 3.
(7), (8): Used in calculating countrywide credibilities.

Pricing Example for Class 2660 Boot Or Shoe Mfg Noc

Calculation of Countrywide Relativity

State State Code Indemnity Medical Indemnity Medical Total (1) (2) (3) (4) (5) (6) (7) Alabarna 1 3.359 0.602 0.000 0.000 (7) Arizona 2 5.086 0.676 1.668 0.401 (7) Arizona 5 2.496 0.654 0.000 0.018 (7) Connecticut 6 1.399 0.567 0.000 0.000 (1) Connecticut 6 1.303 0.483 0.000 0.000 (1) Idiaho 11 1.461 0.409 0.000 0.000 (1) Idiaho 12 1.383 0.462 0.372 0.204 (1) Indiana 13 4.879 0.730 11.653 3.3070 (2) Idward 167 2.256 0.572 0.000 0.000 (1) Idward 167 2.432			Manufacturing	Pitch Factors	Pure Premiums, on MA Level		
(1) (2) (3) (4) (5) (6) (7) Alabama 1 3.359 0.602 0.000 0.000 0.000 Artzona 2 5.086 0.676 1.688 0.270 0.000 Colorado 5 2.496 0.654 0.000 0.000 0.000 Connecticut 6 1.399 0.567 0.000 0.000 0.000 Connecticut 6 1.399 0.557 0.000 0.000 0.000 Georgia 10 2.246 0.845 0.099 0.080 0.000 0.000 Ibinaia 13 4.879 0.730 11.653 3.070 0.000 <	State	State Code	Indemnity	Medical	Indemnity	Medical	Total
Alabama 1 3.359 0.602 0.00 0.000 Artzona 2 5.086 0.676 1.688 0.270 Artzanas 3 6.025 1.296 1.066 0.401 Colorado 5 2.496 0.657 0.000 0.000 D.C. 8 1.339 0.567 0.000 0.000 D.C. 8 1.333 0.4833 0.000 0.000 Gorgia 10 2.246 0.845 0.099 0.800 Idata 1.1 1.461 0.499 0.000 0.000 Ilmots 12 1.383 0.462 0.372 0.204 Indiana 13 4.679 0.736 2.552 0.342 Invasa 15 2.094 0.572 0.000 0.000 Kansas 15 2.094 0.572 1.750 0.814 Marytand 19 2.543 1.105 0.000 0.000 Marytand<	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Arizona 2 5.086 0.676 1.688 0.270 Arizonasa 3 6.025 1.296 1.066 0.401 Conrectout 6 1.399 0.557 0.000 0.000 D.C. 8 1.303 0.483 0.000 0.000 Fordia 9 2.523 0.512 0.000 0.005 Georgia 10 2.246 0.845 0.099 0.080 Idaho 11 1.461 0.409 0.000 0.000 Illinois 12 1.383 0.4422 0.372 0.204 Indiana 13 4.879 0.730 11.653 3.070 Iowa 14 1.879 0.378 2.552 0.342 Kansas 15 2.694 0.572 1.760 0.614 Maryland 19 2.543 1.105 0.000 0.006 Louisiana 17 2.236 0.625 0.000 0.657 <td< td=""><td>Alabama</td><td>1</td><td>3.359</td><td>0.602</td><td>0.000</td><td>0.000</td><td></td></td<>	Alabama	1	3.359	0.602	0.000	0.000	
Arkansas 3 6.025 1.266 1.066 0.401 Colorado 5 2.496 0.657 0.000 0.000 DC. 8 1.303 0.483 0.000 0.000 D.C. 8 1.303 0.483 0.000 0.000 Florida 9 2.523 0.512 0.000 0.000 Georgia 10 2.246 0.845 0.099 0.860 Ilindian 11 1.461 0.409 0.000 0.000 Ilindian 13 4.879 0.737 1.1653 3.070 Iowa 14 1.879 0.378 2.552 0.342 Kansas 15 2.694 0.572 0.000 0.000 Louisian 17 2.236 0.625 0.000 0.000 Louisian 17 2.536 0.626 0.072 0.614 Marine 18 2.026 0.573 0.342 0.320 Missi	Arizona	2	5.086	0.676	1.668	0.270	
Colorado Connecticut 5 2.496 0.654 0.000 0.018 D.C. 8 1.303 0.483 0.000 0.000 D.C. 8 1.303 0.483 0.000 0.000 Florida 9 2.523 0.512 0.000 0.005 Georgia 10 2.246 0.845 0.099 0.080 Idaho 11 1.461 0.409 0.000 0.000 Ilimis 12 1.383 0.462 0.372 0.204 Indiana 13 4.879 0.730 11.653 3.070 Iowa 14 1.879 0.378 2.552 0.342 Kantacky 16 2.597 1.009 0.000 0.000 Louisiana 17 2.236 0.625 0.000 0.000 Maryland 19 2.543 1.105 0.000 0.057 Missispipi 2.3 2.044 0.477 0.300 0.000	Arkansas	3	6.025	1.296	1.066	0.401	
Connecticut 6 1.399 0.567 0.000 0.000 D.C. 8 1.303 0.483 0.000 0.000 Florida 9 2.523 0.512 0.000 0.000 Georgia 10 2.246 0.845 0.099 0.080 Idaho 11 1.461 0.409 0.000 0.000 Ilinois 12 1.383 0.442 0.372 0.204 Indiana 13 4.879 0.378 2.552 0.342 Kansas 15 2.664 0.572 0.000 0.000 Maine 18 2.026 0.572 1.750 0.614 Marina 21 3.439 0.910 1.920 0.424 Minnesoia 22 1.554 0.753 0.342 0.320 Missispipi 23 2.044 0.447 0.509 0.200 Missispipi 23 2.043 0.487 0.539 0.282	Colorado	5	2.496	0.654	0.000	0.018	
D.C. 8 1.303 0.483 0.000 0.000 Florida 9 2.523 0.512 0.000 0.005 Georgia 10 2.246 0.845 0.099 0.080 Idaho 11 1.461 0.409 0.000 0.000 Iminiois 12 1.383 0.462 0.372 0.204 Indiana 13 4.879 0.730 11.653 3.070 Iowa 14 1.879 0.378 2.552 0.342 Kansas 15 2.694 0.572 0.000 0.000 Louisiana 17 2.236 0.625 0.000 0.604 Maryland 19 2.543 1.105 0.000 0.056 Michigan 21 3.439 0.910 1.920 0.424 Minesota 22 1.554 0.753 0.342 0.320 Mississippi 23 2.044 0.470 0.000 0.000	Connecticut	6	1.399	0.567	0.000	0.000	
Florida 9 2.523 0.512 0.000 0.005 Georgia 10 2.246 0.845 0.099 0.080 Idaho 11 1.461 0.409 0.000 0.000 Ilindiana 13 4.879 0.730 11.653 3.070 Iowa 14 1.879 0.378 2.552 0.342 Kansas 15 2.664 0.572 0.000 0.000 Kansas 17 2.236 0.625 0.000 0.000 Maine 18 2.026 0.572 1.750 0.614 Minnesota 22 1.554 0.753 0.342 0.320 Missispipi 23 2.044 0.470 0.000 0.057 Missouri 24 2.043 0.487 0.539 0.282 Montana 25 1.276 0.300 0.611 0.027 Nebraska 26 1.942 0.488 0.000 0.000	D.C.	8	1.303	0.483	0.000	0.000	
Georgia 10 2.246 0.845 0.099 0.080 Idaho 11 1.461 0.409 0.000 0.000 Indiana 13 4.879 0.730 11.653 3.070 Iowa 14 1.879 0.730 11.653 3.070 Kansas 15 2.694 0.572 0.000 0.000 Kentucky 16 2.557 1.009 0.000 0.000 Louisiana 17 2.236 0.625 0.000 0.000 Minine 18 2.026 0.572 1.750 0.614 Maryland 19 2.543 1.105 0.000 0.057 Mississippi 23 2.044 0.470 0.000 0.057 Mississippi 23 2.043 0.487 0.539 0.282 Montana 25 1.276 0.300 0.611 0.027 Nevada 27 1.428 0.589 0.000 0.000	Florida	9	2.523	0.512	0.000	0.005	
Idaho 11 1.461 0.409 0.000 0.000 Illinois 12 1.383 0.462 0.372 0.204 Indiana 13 4.879 0.730 11.653 3.070 Iowa 14 1.879 0.378 2.552 0.342 Kansas 15 2.694 0.572 0.000 0.000 Kentucky 16 2.597 1.009 0.000 0.000 Louisiana 17 2.236 0.625 0.000 0.000 Maine 18 2.026 0.572 1.750 0.614 Minresota 22 1.554 0.753 0.342 0.320 Minsispipi 23 2.044 0.470 0.000 0.057 Missouri 24 2.043 0.487 0.539 0.282 Montana 25 1.276 0.300 0.611 0.027 Netraska 26 1.942 0.488 0.000 0.000	Georgia	10	2.246	0.845	0.099	0.080	
Illinois 12 1.383 0.462 0.372 0.204 Indiana 13 4.879 0.730 11.653 3.070 Iowa 14 1.879 0.378 2.552 0.342 Kansas 15 2.694 0.572 0.000 0.000 Louisiana 17 2.236 0.625 0.000 0.000 Maine 18 2.026 0.572 1.750 0.614 Maryland 19 2.543 1.105 0.000 0.056 Michigan 21 3.439 0.910 1.920 0.424 Minesota 22 1.554 0.753 0.342 0.320 Missuri 24 2.043 0.487 0.539 0.282 Montana 25 1.276 0.300 0.000 0.000 Newada 27 1.428 0.589 0.000 0.000 New Maxico 30 1.741 0.491 0.000 0.000	Idaho	11	1.461	0.409	0.000	0.000	
Indiana 13 4.879 0.730 11.653 3.070 lowa 14 1.879 0.378 2.552 0.342 Kansas 15 2.694 0.572 0.000 0.000 Kentucky 16 2.597 1.009 0.000 0.000 Louisiana 17 2.236 0.625 0.000 0.006 Maine 18 2.026 0.572 1.750 0.614 Maryand 19 2.543 1.105 0.000 0.056 Missispipi 23 2.044 0.470 0.000 0.057 Missouri 24 2.043 0.487 0.539 0.282 Montana 25 1.276 0.300 0.611 0.027 Nebraska 26 1.942 0.488 0.000 0.000 New Mexico 30 1.741 0.481 0.000 0.000 New Mexico 30 1.741 0.481 0.207 1.293 <tr< td=""><td>Illinois</td><td>12</td><td>1.383</td><td>0.462</td><td>0.372</td><td>0.204</td><td></td></tr<>	Illinois	12	1.383	0.462	0.372	0.204	
lowa 14 1.879 0.378 2.552 0.342 Kansas 15 2.694 0.572 0.000 0.000 Louisiana 17 2.236 0.625 0.000 0.000 Maine 18 2.2026 0.572 1.750 0.614 Maryland 19 2.543 1.105 0.000 0.056 Michigan 21 3.439 0.910 1.920 0.424 Minnesota 22 1.554 0.753 0.342 0.320 Mississippi 23 2.044 0.477 0.000 0.057 Mississipi 23 2.044 0.470 0.000 0.027 Nebraska 26 1.942 0.488 0.000 0.000 Newda 27 1.428 0.589 0.000 0.000 New Hampshire 28 2.774 0.620 0.000 0.000 New Hampshire 28 2.776 0.867 0.548 0.207 <td>Indiana</td> <td>13</td> <td>4.879</td> <td>0.730</td> <td>11.653</td> <td>3.070</td> <td></td>	Indiana	13	4.879	0.730	11.653	3.070	
Kansas 15 2.694 0.572 0.000 0.000 Kentucky 16 2.597 1.009 0.000 0.000 Maine 18 2.026 0.572 1.750 0.614 Maryland 19 2.243 1.105 0.000 0.056 Michigan 21 3.439 0.910 1.920 0.424 Minnesota 22 1.554 0.753 0.342 0.320 Mississippi 23 2.044 0.470 0.000 0.057 Missouri 24 2.043 0.487 0.539 0.282 Montana 25 1.276 0.300 0.611 0.027 Nebraska 26 1.942 0.488 0.000 0.000 New Mapshire 28 2.774 0.620 0.000 0.000 New Mexico 30 1.741 0.491 0.000 0.000 Ordahoma 35 2.378 0.743 0.000 0.000	Iowa	14	1.879	0.378	2.552	0.342	
Kentucky 16 2.597 1.009 0.000 0.000 Louisiana 17 2.236 0.625 0.000 0.000 Maine 18 2.026 0.572 1.750 0.614 Maryland 19 2.543 1.105 0.000 0.056 Michigan 21 3.439 0.910 1.920 0.424 Minesota 22 1.554 0.753 0.342 0.320 Mississippi 23 2.044 0.470 0.000 0.007 Mississippi 23 2.044 0.487 0.539 0.282 Montana 25 1.276 0.300 0.611 0.027 Netraska 26 1.942 0.488 0.000 0.000 Nev Mexica 30 1.714 0.620 0.000 0.000 New Hampshire 28 2.378 0.743 0.000 0.000 Oklahoma 35 2.378 0.743 0.000 0.000	Kansas	15	2.694	0.572	0.000	0.000	
Louisiana 17 2.236 0.625 0.000 0.000 Maine 18 2.026 0.572 1.750 0.614 Maryland 19 2.543 1.105 0.000 0.056 Michigan 21 3.439 0.910 1.920 0.424 Minnesota 22 1.554 0.753 0.342 0.320 Mississippi 23 2.044 0.470 0.000 0.057 Missouri 24 2.043 0.487 0.539 0.282 Montana 25 1.276 0.300 0.611 0.027 Nebraska 26 1.942 0.488 0.000 0.000 New Hampshire 28 2.774 0.620 0.000 0.000 New Mexico 30 1.741 0.491 0.000 0.000 Net Maine 32 2.378 0.743 0.000 0.000 Ordianoma 35 2.378 0.743 0.000 0.000	Kentucky	16	2.597	1.009	0.000	0.000	
Maine 18 2.026 0.572 1.750 0.614 Maryland 19 2.543 1.105 0.000 0.056 Michigan 21 3.439 0.910 1.920 0.424 Minnesota 22 1.554 0.753 0.342 0.320 Mississippi 23 2.044 0.470 0.000 0.057 Mississippi 24 2.043 0.487 0.539 0.282 Montana 25 1.276 0.300 0.611 0.027 Nebraska 26 1.942 0.488 0.000 0.000 Newada 277 1.428 0.589 0.000 0.000 New Maxico 30 1.741 0.491 0.000 0.000 North Carolina 32 2.303 1.048 1.625 1.233 Oklahoma 35 2.378 0.743 0.000 0.000 Oregon 36 2.576 0.867 0.548 0.207 <	Louisiana	17	2.236	0.625	0.000	0.000	
Maryland 19 2.543 1.105 0.000 0.056 Michigan 21 3.439 0.910 1.920 0.424 Minnesota 22 1.554 0.753 0.342 0.320 Mississippi 23 2.044 0.470 0.000 0.057 Missouri 24 2.043 0.487 0.539 0.282 Montana 25 1.276 0.300 0.611 0.027 Nebraska 26 1.942 0.488 0.000 0.000 Nevada 27 1.428 0.589 0.000 0.000 New Mampshire 28 2.774 0.620 0.000 0.000 Net Accolina 32 2.303 1.048 1.625 1.293 Oklahoma 35 2.378 0.743 0.000 0.000 Oregon 36 2.576 0.867 0.548 0.207 South Carolina 39 1.518 0.750 0.000 0.000	Maine	18	2.026	0.572	1.750	0.614	
Michigan Minnesota21 3.439 0.910 1.920 0.424 Minnesota22 1.554 0.753 0.342 0.320 Mississipi23 2.044 0.470 0.000 0.057 Missouri24 2.043 0.487 0.539 0.282 Montana25 1.276 0.300 0.611 0.027 Netraska26 1.942 0.488 0.000 0.000 Nevada27 1.428 0.589 0.000 0.000 New Hampshire28 2.774 0.620 0.000 0.396 New Mexico30 1.741 0.491 0.000 0.000 North Carolina32 2.303 1.048 1.625 1.293 Oklahoma35 2.378 0.743 0.000 0.000 North Carolina39 1.518 0.750 0.000 0.000 South Carolina39 1.518 0.750 0.000 0.000 Tennessee41 3.427 0.808 0.024 0.033 Utah43 6.656 0.929 0.247 0.267 Vermont44 1.447 7.500 0.000 0.000 Viginia45 4.165 0.847 0.028 0.158 West Virginia45 4.165 0.847 0.028 0.158 West Virginia45 0.698 0.251 0.000 0.000 Average of (5), (6) weighted by Payroll from Page 1, respectively<	Maryland	19	2.543	1.105	0.000	0.056	
Minnesota 22 1.554 0.753 0.342 0.320 Mississippi 23 2.044 0.470 0.000 0.057 Mississippi 23 2.043 0.487 0.539 0.282 Montana 25 1.276 0.300 0.611 0.027 Nebraska 26 1.942 0.488 0.000 0.000 Nevada 27 1.428 0.589 0.000 0.000 New Hampshire 28 2.774 0.620 0.000 0.000 New Mexico 30 1.741 0.491 0.000 0.000 New Mexico 30 1.741 0.491 0.000 0.000 Oklahoma 35 2.378 0.743 0.000 0.000 Oregon 36 2.576 0.867 0.548 0.207 Rhode Island 38 1.030 0.833 0.000 0.000 South Carolina 39 1.518 0.750 0.000 0.0	Michigan	21	3.439	0.910	1.920	0.424	
Mississippi Mississippi 23 2.044 0.470 0.000 0.057 Missouri 24 2.043 0.487 0.539 0.282 Montana 25 1.276 0.300 0.611 0.027 Nebraska 26 1.942 0.488 0.000 0.000 Nevada 27 1.428 0.589 0.000 0.396 New Mampshire 28 2.774 0.620 0.000 0.396 New Mexico 30 1.741 0.491 0.000 0.000 North Carolina 32 2.303 1.048 1.625 1.293 Oklahoma 35 2.378 0.743 0.000 0.000 Oregon 36 2.576 0.867 0.548 0.207 Rhode Island 38 1.030 0.833 0.000 0.000 South Carolina 39 1.518 0.750 0.000 0.000 Tennessee 411 3.427 0.808 0.024	Minnesota	22	1.554	0.753	0.342	0.320	
Missouri 24 2.043 0.487 0.539 0.282 Montana 25 1.276 0.300 0.611 0.027 Nebraska 26 1.942 0.488 0.000 0.000 Nevada 27 1.428 0.589 0.000 0.000 New Hampshire 28 2.774 0.620 0.000 0.396 New Mexico 30 1.741 0.491 0.000 0.000 New Mexico 30 1.741 0.491 0.000 0.000 Oklahoma 35 2.378 0.743 0.000 0.000 Oregon 36 2.576 0.867 0.548 0.207 Rhode Island 38 1.030 0.833 0.000 0.249 South Carolina 39 1.518 0.750 0.000 0.000 Tennessee 41 3.427 0.808 0.024 0.033 Utah 43 6.656 0.929 0.247 0.267	Mississippi	23	2.044	0.470	0.000	0.057	
Montana 25 1.276 0.300 0.611 0.027 Nebraska 26 1.942 0.488 0.000 0.000 Nevada 27 1.428 0.589 0.000 0.396 New Mexico 30 1.741 0.620 0.000 0.396 New Mexico 30 1.741 0.491 0.000 0.000 North Carolina 32 2.303 1.048 1.625 1.293 Oklahoma 35 2.378 0.743 0.000 0.000 Oregon 36 2.576 0.867 0.548 0.207 Rhode Island 38 1.030 0.833 0.000 0.000 South Carolina 39 1.518 0.750 0.000 0.000 South Dakota 40 2.404 0.345 0.000 0.000 Vermont 44 1.447 0.500 0.000 0.000 Virginia 47 4.240 1.253 0.000 0.000<	Missouri	24	2.043	0.487	0.539	0.282	
Nebraska261.9420.4880.0000.000Nevada271.4280.5890.0000.000New Hampshire282.7740.6200.0000.396New Mexico301.7410.4910.0000.000North Carolina322.3031.0481.6251.293Oklahoma352.3780.7430.0000.000Oregon362.5760.8670.5480.207Rhode Island381.0300.8330.0000.000South Carolina391.5180.7500.0000.000South Carolina391.5180.0240.0331.048Utah436.6560.9290.2470.267Vermont441.4470.5000.0000.000Virginia454.1650.8470.0280.158West Virginia474.2401.2530.0000.000Wisconsin482.6470.4051.8890.865Hawaii520.6980.2510.0000.000Alaska540.5240.0450.0000.000(1)CW Relativity = (8) / (9)1.1101.2211.139	Montana	25	1.276	0.300	0.611	0.027	
Nevada New Hampshire 27 1.428 0.589 0.000 0.000 New Hampshire 28 2.774 0.620 0.000 0.396 New Mexico 30 1.741 0.491 0.000 0.000 North Carolina 32 2.303 1.048 1.625 1.293 Oklahoma 35 2.378 0.743 0.000 0.000 Oregon 36 2.576 0.867 0.548 0.207 Rhode Island 38 1.030 0.833 0.000 0.000 South Carolina 39 1.518 0.750 0.000 0.000 South Dakota 40 2.404 0.345 0.000 0.000 Tennessee 41 3.427 0.808 0.024 0.033 Utah 43 6.656 0.929 0.247 0.267 Vermont 44 1.447 0.500 0.000 0.000 West Virginia 47 4.240 1.253 0.000 <td>Nebraska</td> <td>26</td> <td>1.942</td> <td>0.488</td> <td>0.000</td> <td>0.000</td> <td></td>	Nebraska	26	1.942	0.488	0.000	0.000	
New Hampshire 28 2.774 0.620 0.000 0.396 New Mexico 30 1.741 0.491 0.000 0.000 North Carolina 32 2.303 1.048 1.625 1.293 Oklahoma 35 2.376 0.867 0.548 0.207 Rhode Island 38 1.030 0.833 0.000 0.000 South Carolina 39 1.518 0.750 0.000 0.000 South Dakota 40 2.404 0.345 0.000 0.000 Tennessee 41 3.427 0.808 0.024 0.033 Utah 43 6.656 0.829 0.247 0.267 Vermont 444 1.447 0.500 0.000 0.000 Wisconsin 48 2.647 0.405 1.889 0.865 Hawaii 52 0.698 0.251 0.000 0.000 Alaska 54 0.524 0.045 0.000 0.0	Nevada	27	1.428	0.589	0.000	0.000	
New Mexico 30 1.741 0.491 0.000 0.000 North Carolina 32 2.303 1.048 1.625 1.293 Oklahoma 35 2.378 0.743 0.000 0.000 Oregon 36 2.576 0.867 0.548 0.207 Rhode Island 38 1.030 0.833 0.000 0.000 South Carolina 39 1.518 0.750 0.000 0.000 South Dakota 40 2.404 0.345 0.000 0.000 Tennessee 41 3.427 0.808 0.024 0.033 Utah 433 6.656 0.929 0.247 0.267 Vermont 444 1.447 0.500 0.000 0.000 Virginia 45 4.165 0.847 0.028 0.158 West Virginia 47 4.240 1.253 0.000 0.000 Masaii 52 0.698 0.251 0.000 0.0	New Hampshire	28	2.774	0.620	0.000	0.396	
North Carolina322.3031.0481.6251.293Oklahoma352.3780.7430.0000.000Oregon362.5760.8670.5480.207Rhode Island381.0300.8330.0000.249South Carolina391.5180.7500.0000.000South Dakota402.4040.3450.0000.000Tennessee413.4270.8080.0240.033Utah436.6560.9290.2470.267Vermont441.4470.5000.0000.000Virginia454.1650.8470.0280.158West Virginia474.2401.2530.0000.000Wisconsin482.6470.4051.8890.865Hawaii520.6980.2510.0000.000(8)Average of (5), (6) weighted by Payroll from Page 1, respectively0.9960.4011.397(9)CW Mautacturing Pure Premium0.8970.3291.226(10)CW Relativity, balanced to unity1.0971.2071.139	New Mexico	30	1.741	0.491	0.000	0.000	
Oklahoma352.3780.7430.0000.000Oregon362.5760.8670.5480.207Rhode Island381.0300.8330.0000.249South Carolina391.5180.7500.0000.000South Dakota402.4040.3450.0000.000Tennessee413.4270.8080.0240.033Utah436.6560.9290.2470.267Vermont441.4470.5000.0000.000Virginia454.1650.8470.0280.158West Virginia474.2401.2530.0000.000Wisconsin482.6470.4051.8890.865Hawaii520.6980.2510.0000.000(8)Average of (5), (6) weighted by Payroll from Page 1, respectively CW Manufacturing Pure Premium (9)0.8970.3291.226(10)CW Relativity = (8) / (9)1.1101.2211.139	North Carolina	32	2.303	1.048	1.625	1.293	
Oregon362.5760.8670.5480.207Rhode Island381.0300.8330.0000.249South Carolina391.5180.7500.0000.000South Dakota402.4040.3450.0000.000Tennessee413.4270.8080.0240.033Utah436.6560.9290.2470.267Vermont441.4470.5000.0000.000Virginia454.1650.8470.0280.158West Virginia474.2401.2530.0000.000Wisconsin482.6470.4051.8890.865Hawaii520.6980.2510.0000.000Alaska540.5240.0450.0960.4011.397(9)CW Marufacturing Pure Premium0.8970.3291.226(10)CW Relativity = (8) / (9)1.1101.2211.139	Oklahoma	35	2.378	0.743	0.000	0.000	
Rhode Island381.0300.8330.0000.249South Carolina391.5180.7500.0000.000South Dakota402.4040.3450.0000.000Tennessee413.4270.8080.0240.033Utah436.6560.9290.2470.267Vermont441.4470.5000.0000.000Virginia454.1650.8470.0280.158West Virginia474.2401.2530.0000.000Wisconsin482.6470.4051.8890.865Hawaii520.6980.2510.0000.000Alaska540.5240.0450.0000.000(8)Average of (5), (6) weighted by Payroll from Page 1, respectively (9)0.9960.4011.397(10)CW Relativity = (8) / (9)1.1101.2211.139(11)CW Relativity, balanced to unity1.0971.2071.207	Oregon	36	2.576	0.867	0.548	0.207	
South Carolina391.5180.7500.0000.000South Dakota402.4040.3450.0000.000Tennessee413.4270.8080.0240.033Utah436.6560.9290.2470.267Vermont441.4470.5000.0000.000Virginia454.1650.8470.0280.158West Virginia474.2401.2530.0000.000Wisconsin482.6470.4051.8890.865Hawaii520.6980.2510.0000.000Alaska540.5240.0450.0000.000(8)Average of (5), (6) weighted by Payroll from Page 1, respectively (9)0.9960.4011.397(10) CW Relativity = (8) / (9)1.1101.2211.139(11) CW Relativity, balanced to unity1.0971.207	Rhode Island	38	1.030	0.833	0.000	0.249	
South Dakota402.4040.3450.0000.000Tennessee413.4270.8080.0240.033Utah436.6560.9290.2470.267Vermont441.4470.5000.0000.000Virginia454.1650.8470.0280.158West Virginia474.2401.2530.0000.000Wisconsin482.6470.4051.8890.865Hawaii520.6980.2510.0000.000Alaska540.5240.0450.0000.000(8)Average of (5), (6) weighted by Payroll from Page 1, respectively (10)0.9960.4011.397(10) CW Manufacturing Pure Premium CW Relativity = (8) / (9)1.1101.2211.139(11) CW Relativity, balanced to unity1.0971.2071.207	South Carolina	39	1.518	0.750	0.000	0.000	
Tennessee41 3.427 0.808 0.024 0.033 Utah43 6.656 0.929 0.247 0.267 Vermont44 1.447 0.500 0.000 0.000 Virginia45 4.165 0.847 0.028 0.158 West Virginia47 4.240 1.253 0.000 0.000 Wisconsin48 2.647 0.405 1.889 0.865 Hawaii52 0.698 0.251 0.000 0.000 Alaska54 0.524 0.045 0.000 0.000 (8)Average of (5), (6) weighted by Payroll from Page 1, respectively (10) 0.996 0.401 1.397 (221(10) CW Relativity = (8) / (9) 1.110 1.221 1.139 (11) CW Relativity, balanced to unity 1.097 1.207	South Dakota	40	2.404	0.345	0.000	0.000	
Utah 43 6.656 0.929 0.247 0.267 Vermont 44 1.447 0.500 0.000 0.000 Virginia 45 4.165 0.847 0.028 0.158 West Virginia 47 4.240 1.253 0.000 0.000 Wisconsin 48 2.647 0.405 1.889 0.865 Hawaii 52 0.698 0.251 0.000 0.000 Alaska 54 0.524 0.045 0.000 0.000 (8) Average of (5), (6) weighted by Payroll from Page 1, respectively (10) 0.996 0.401 1.397 (10) CW Manufacturing Pure Premium (11) 0.897 0.329 1.226	Tennessee	41	3.427	0.808	0.024	0.033	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Utah	43	6.656	0.929	0.247	0.267	
Virginia 45 4.165 0.847 0.028 0.158 West Virginia 47 4.240 1.253 0.000 0.000 Wisconsin 48 2.647 0.405 1.889 0.865 Hawaii 52 0.698 0.251 0.000 0.000 Alaska 54 0.524 0.045 0.000 0.000 (8) Average of (5), (6) weighted by Payroll from Page 1, respectively (10) 0.996 0.401 1.397 (10) CW Manufacturing Pure Premium (11) 0.897 0.329 1.226 (11) CW Relativity = (8) / (9) 1.110 1.221 1.139	Vermont	44	1.447	0.500	0.000	0.000	
West Virginia 47 4.240 1.253 0.000 0.000 Wisconsin 48 2.647 0.405 1.889 0.865 Hawaii 52 0.698 0.251 0.000 0.000 Alaska 54 0.524 0.045 0.000 0.000 (8) Average of (5), (6) weighted by Payroll from Page 1, respectively (10) 0.996 0.401 1.397 (9) CW Manufacturing Pure Premium (11) 0.897 0.329 1.226 (10) CW Relativity = (8) / (9) 1.110 1.221 1.139 (11) CW Relativity, balanced to unity 1.097 1.207	Virginia	45	4.165	0.847	0.028	0.158	
Wisconsin Hawaii 48 2.647 0.405 1.889 0.865 Hawaii 52 0.698 0.251 0.000 0.000 Alaska 54 0.524 0.045 0.000 0.000 (8) Average of (5), (6) weighted by Payroll from Page 1, respectively (9) 0.996 0.401 1.397 (9) CW Manufacturing Pure Premium (10) 0.897 0.329 1.226 (10) CW Relativity = (8) / (9) 1.110 1.221 1.139 (11) CW Relativity, balanced to unity 1.097 1.207	West Virginia	47	4.240	1.253	0.000	0.000	
Hawaii 52 0.698 0.251 0.000 0.000 Alaska 54 0.524 0.045 0.000 0.000 (8) Average of (5), (6) weighted by Payroll from Page 1, respectively (9) 0.996 0.401 1.397 (9) CW Manufacturing Pure Premium (10) 0.897 0.329 1.226 (10) CW Relativity = (8) / (9) 1.110 1.221 1.139	Wisconsin	48	2.647	0.405	1.889	0.865	
Alaska 54 0.524 0.045 0.000 0.000 (8) Average of (5), (6) weighted by Payroll from Page 1, respectively 0.996 0.401 1.397 (9) CW Manufacturing Pure Premium 0.897 0.329 1.226 (10) CW Relativity = (8) / (9) 1.110 1.221 1.139 (11) CW Relativity, balanced to unity 1.097 1.207	Hawaii	52	0.698	0.251	0.000	0.000	
(8) Average of (5), (6) weighted by Payroll from Page 1, respectively 0.996 0.401 1.397 (9) CW Manufacturing Pure Premium 0.897 0.329 1.226 (10) CW Relativity = (8) / (9) 1.110 1.221 1.139 (11) CW Relativity, balanced to unity 1.097 1.207	Alaska	54	0.524	0.045	0.000	0.000	
(9) CW Manufacturing Pure Premium 0.897 0.329 1.226 (10) CW Relativity = (8) / (9) 1.110 1.221 1.139 (11) CW Relativity, balanced to unity 1.097 1.207	(8)	Average of (5),	(6) weighted by Payroll f	rom Page 1, respectively	0.996	0.401	1.397
(10) CW Relativity = (8) / (9) 1.110 1.221 1.139 (11) CW Relativity, balanced to unity 1.097 1.207	(9)	0 (-7)	CW Man	ufacturing Pure Premium	0.897	0.329	1.226
(11) CW Relativity, balanced to unity 1.097 1.207	(10)			CW Relativity = (8) / (9)	1.110	1.221	1.139
	(11)		CW Re	lativity, balanced to unity	1.097	1.207	

Notes:

(3), (4) = (MA Total Unlimited Losses) / [(State Pure Premium) x (MA Total Exposure)] for Industry Code 1. See Section IX - D, Exhibit 2.

(5) = 100 x [State Indemnity Losses / State Payroll] x (3), where State Indemnity Losses and State Payroll from page 3.

(6) = 100 x [State Medical Losses / State Payroll] x (4), where State Medical Losses and State Payroll from page 3.

(9) = (8) weighted by MA five year Manufacturing Exposure

(11): Relativities balanced to unity (weighted by MA exposure) over Manufacturing Industry Group.

Section IX - Classification Pricing Subsection L - Pricing Examples 7/1/2025 Section IX - L Exhibit 1 Page 5

Pricing Example for Class 2660 Boot Or Shoe Mfg Noc

Calculation of Credibility and Balanced Formula Relativity:

	, ,	
	Indemnity	Medical
(1) MA Indicated Relativity	0.579	0.383
2) Countrywide Indicated Relativity	1.097	1.207
Relativity to Underlying Present Rate	0.911	0.919

Calculation of MA Credibility:

The MA Credibilities are calculated using the formula $Z=(E / F)^{0.4}$ where E are expected losses for that injury type.

- (4) Adopted Relativity
- (5) Industry Group Pure Premium Underlying Present Rate Factor
- (6) Pure Premium Underlying Present Rate = (4) x (5)
- (7) Expected Losses
- = (6) x [(Total Exposure from Exhibit 1, Page 2)]
- (8) Full Credibility Standards
- (9) MA Credibility
 - = Minimum of $\{100\%, [(7) / (8)]^{0.4}\}$

Injury Type				
Indemnity	Medical			
0.909	0.915			
0.715	0.260			
0.650	0.238			
152,599	55,848			
37,400,000 11%	6,400,000 15%			

Injury Type

Injury Type

Calculation of Countrywide Credibility

The Countrywide Credibilities are calculated using the formula $Z=(E / F)^{0.4}$ where E are the countrywide claim counts for that injury type. The countrywide credibility is limited to no more than half of the complement of the credibility assigned to the Massachusetts data.

	Indemnity	Medical	
(10) Countrywide Lost-Time Claims	177	177	
(11) Countrywide Claim Count Standard	1,150	1,000	
(12) Countrywide Credibility	45%	43%	
= Minimum of {[(10) / (11)] ^{0.4} , 0.5 x [100% - (9)]}			
(13) Credibility to Underlying Present Rate	44%	42%	
= 100% - (9) - (12)			
(14) Formula Relativity	0.958	0.962	
$= [(1) \times (9)] + [(2) \times (12)] + [(3) \times (13)]$			
(15) Off Balance Factor	1.002	1.002	
			-
		Injuny Typo	

(16) Balanced Formula Relativity

Injury Type						
Indemnity	Medical	Total				
0.956	0.960	0.958				

Notes:

- (1): Exhibit 1, Page 2.
- (2): Exhibit 1, Page 4.
- (3): Relativity of (6) to Industry Group average, using 5 year Schedule Z exposure as weights.
- (4): Section IX-F, Exhibit 1.
- (5): Section IX-E, Exhibit 1.
- (8), (11): Section IX-D, Exhibit 1, Page 1.
- (10): Exhibit 1, Page 3.
- (15): Factor to balance Formula relativities across industry group to unity using 5 year Schedule Z exposure by injury type.
- (16) = (14) / (15), Total Balanced Formula Relativity is the weighted average of Partial Relativities using the MA Industry Group Pure Premium as weights.

Section IX - Classification Pricing
Subsection L - Pricing Examples
7/1/2025

Pricing Example for Class 2660 Boot Or Shoe Mfg Noc

Calculation of Proposed Average Rate and Proposed Manual Rate:

(1) Total Balanced Formula Relativity	0.958
(2) Capped Rate Level Factor	1.360
(3) Proposed Average Capped Rate = (1) x (2)	1.30
(4) Offset for Merit Rating	0.997
(5) Offset for ARAP	1.053
(6) Offset for Construction Classification Premium Adjustment Program	1.000
(7) Provision for Insolvency Fund Assessment Recoupment	0.0000
(8) Proposed Manual Rate = {(3) / [(4) x (5) x (6)]} x {1.000 / [1.000 - (7)]}	1.24
(9) Minimum Premium	202
(10) Loss Constant	0
(11) Expected Loss Rate	0.62
(12) D-Ratio	0.16

Notes:

(1): Exhibit 1, Page 5.

- (2): Section IX-H, Exhibit 1. Proposed average uncapped rates are capped by an iterative process using rate levels to determine if the required change is achieved. Class 2660 is in the Manufacturing Industry Group.
- (4), (5), (6), (7): Section IX-K, Exhibit 1. Class 2660 is not eligible for the Construction Credit program.

(9) = {[(8) x 35.0] + (10) + Expense Constant] subject to a maximum of \$500

Where Expense Constant = $159 \text{ if } (8) \times 35 + (10) < 200$

= 250 if (8) x 35 + (10) >= 200 and < 1000.

= 338 if (8) x 35 + (10) >= 1000.

- (10): No loss constant for Manufacturing classes, \$50 for Construction classes, \$20 for all other classes.
- (11) = (3) x Ratio of Experience Rating ELR to Average Rate, from Section X A, Exhibit 1. Class 2660 is in Hazard Group B.
- (12): See text of Section X for an explanation of the calculation of D-Ratios.

Section IX - Classification Pricing Subsection L - Pricing Examples 7/1/2025

Class 9033 Housing Authority & Clerical, Sales, Drivers

Calculation of MA Indicated Relativity:

			(A). Limited Losses (Unit Statistical Data, excluding Large Deductibles)						
	Policy	Fa	Fatal F		Permanent Permane		Temporary Total		Medical
	Year	LD	NLD	Total	LD	NLD	LD	NLD	Only
	2018	0	0	0	0	0	11,512	165,925	0
Indemnity	2019	0	0	0	0	0	0	46,770	0
	2020	0	0	0	432,874	0	215,487	235,106	0
	2021	0	0	0	0	0	11,068	112,697	0
	2022	0	0	0	0	0	0	84,280	0
	2018	0	0	0	0	0	1,273	87,819	11,878
	2019	0	0	0	0	0	0	22,703	7,506
Medical	2020	0	0	0	67,126	0	100,159	71,367	13,669
	2021	0	0	0	0	0	5,204	41,993	12,607
	2022	0	0	0	0	0	0	34,737	11,532

			(B). Prin	nary Convers	ion Factors	(Section IX -	B, Exhibit 1	, Page 2)	
	Policy	Fa	tal	Permanent	Permane	ent Partial	Temporary Total		Medical
	Year	LD	NLD	Total	LD	NLD	LD	NLD	Only
	2018	0.826	0.804	0.839	0.876	0.853	0.819	0.797	0.000
Indemnity	2019	0.892	0.866	0.905	0.942	0.914	0.886	0.859	0.000
	2020	1.043	1.011	1.055	1.093	1.060	1.036	1.004	0.000
	2021	1.224	1.158	1.233	1.260	1.192	1.218	1.153	0.000
	2022	2.101	1.742	2.110	2.135	1.770	2.095	1.737	0.000
	2018	0.515	0.571	0.515	0.515	0.571	0.515	0.571	0.459
	2019	0.566	0.632	0.566	0.566	0.632	0.566	0.632	0.561
Medical	2020	0.641	0.714	0.641	0.641	0.714	0.641	0.714	0.721
	2021	0.696	0.749	0.696	0.696	0.749	0.696	0.749	0.712
	2022	0.835	0.843	0.835	0.835	0.843	0.835	0.843	0.785

_				(C). Conv	verted Limite	ed Losses [(A) x (B)]		
	Policy	Fa	tal	Permanent	Permane	ent Partial	Tempor	ary Total	Medical
	Year	LD	NLD	Total	LD	NLD	LD	NLD	Only
	2018	0	0	0	0	0	9,423	132,196	0
	2019	0	0	0	0	0	0	40,192	0
Indemnity	2020	0	0	0	473,155	0	223,195	236,099	0
	2021	0	0	0	0	0	13,486	129,925	0
	2022	0	0	0	0	0	0	146,402	0
	2018	0	0	0	0	0	656	50,166	5,448
	2019	0	0	0	0	0	0	14,350	4,209
Medical	2020	0	0	0	43,036	0	64,215	50,921	9,861
Wealdal	2021	0	0	0	0	0	3,622	31,448	8,977
	2022	0	0	0	0	0	0	29,299	9,049

Section IX - Classification Pricing Subsection L - Pricing Examples 7/1/2025

Section IX - L Exhibit 2 Page 2

Class 9033 Housing Authority & Clerical, Sales, Drivers

Calculation of MA Indicated Relativity:

			(D). Unadjusted Excess Losses [(Excess Factor -1.0) x (C)]									
	Policy	Fatal		Permanent	Permanent Partial		Tempor	ary Total	Medical			
	Year	LD	NLD	Total	LD	NLD	LD	NLD	Only			
	2018	0	0	0	0	0	2,125	29,809	0			
Indemnity	2019	0	0	0	0	0	0	9,063	0			
	2020	0	0	0	106,692	0	50,328	53,238	0			
	2021	0	0	0	0	0	3,041	29,297	0			
	2022	0	0	0	0	0	0	33,012	0			
	2018	0	0	0	0	0	148	11,312	1,229			
	2019	0	0	0	0	0	0	3,236	949			
Medical	2020	0	0	0	9,704	0	14,480	11,482	2,224			
	2021	0	0	0	0	0	817	7,091	2,024			
	2022	0	0	0	0	0	0	6,607	2,041			

			(E). Adjusted Excess Losses									
	Policy	Fa	tal	Permanent	Permanent Partial		Temporary Total		Medical			
	Year	LD	NLD	Total	LD	NLD	LD	NLD	Only			
	2018	0	0	0	0	0	1,487	20,866	0			
	2019	0	0	0	0	0	0	6,344	0			
Indemnity	2020	0	0	0	74,684	0	35,230	37,267	0			
-	2021	0	0	0	0	0	2,129	20,508	0			
	2022	0	0	0	0	0	0	23,109	0			
	2018	0	0	0	0	0	785	20,255	1,229			
	2019	0	0	0	0	0	0	5,955	949			
Medical	2020	0	0	0	41,712	0	29,578	27,454	2,224			
	2021	0	0	0	0	0	1,729	15,880	2,024			
	2022	0	0	0	0	0	0	16,510	2,041			

		(F). Secondary Conversion Factors							
	Permanent Medical								
	Fatal	Total	Permanent Partial	Temporary Total	Only				
Indemnity	0.761	0.647	1.300	1.328	0.000				
Medical 1.190 0.648 1.301 1.329 1.									

			(G). Converted Unlimited Losses										
	Policy	Fa	atal	Permanent	Permanent Partial		Temporary Total		Medical				
	Year	LD	NLD	Total	LD	NLD	LD	NLD	Only				
	2018	0	0	0	0	0	14,487	203,232	0				
	2019	0	0	0	0	0	0	61,789	0				
Indemnity	2020	0	0	0	712,039	0	343,131	362,969	0				
	2021	0	0	0	0	0	20,733	199,741	0				
	2022	0	0	0	0	0	0	225,073	0				
	2018	0	0	0	0	0	1,916	93,619	7,946				
	2019	0	0	0	0	0	0	26,993	6,139				
Medical	2020	0	0	0	110,285	0	124,691	104,193	14,381				
	2021	0	0	0	0	0	7,113	62,920	13,092				
	2022	0	0	0	0	0	0	60,901	13,197				

	(H). Total									
Policy	Exposure	Exposure Indemnity Medical								
Year		LD	NLD	LD	NLD					
2018	229,189	14,487	203,232	1,916	101,564					
2019	247,136	0	61,789	0	33,132					
2020	256,934	1,055,170	362,969	234,977	118,574					
2021	275,678	20,733	199,741	7,113	76,011					
2022	308,237	0	225,073	0	74,098					
Total	1.317.174	1.090.390	1.052.804	244.006	403.379					

	Indemnity	Medical
(I). Indicated Pure Premium	1.627	0.491
(J). Goods & Services Industry Group Pure Premium	0.757	0.298
(K), MA Indicated Relativity	2.149	1.647

Notes:
(E): Indemnity Adjusted Excess Losses = Indemnity Unadjusted Excess Losses x 0.7 Medical Adjusted Excess Losses = Medical Unadjusted Excess Losses + 0.3 x Indemnity Unadjusted Excess Losses
(F): Section IX-B, Exhibit 1, Page 3.
(G) = [(C) + (E)] x (F)
(I) = Total Losses / Total Exposure
(J): Industry Group Pure Premium from Section IX - C, Exhibit 1, Page 2.
(K) = (I) / (J)

Section IX - Classification Pricing Subsection L - Pricing Examples 7/1/2025

Class 9033 Housing Authority & Clerical, Sales, Drivers

Calculation of Relativity using 5 Years of NAHRO Experience

			(A	.). Limited Lo	sses (Unit S	tatistical Da	ta for NAHR	C)	
	Policy	Fa	tal	Permanent	nt Permanent Partial		Tempor	ary Total	Medical
	Year	LD	NLD	Total	LD	NLD	LD	NLD	Only
	2018	0	0	0	513,991	0	1,251,854	1,235,107	0
	2019	0	0	0	278,900	0	317,413	730,681	0
Indemnity	2020	0	0	0	154,779	0	653,158	1,028,075	0
	2021	0	0	0	0	0	790,062	1,077,669	0
	2022	0	0	0	0	0	227,491	481,951	0
	2018	0	0	0	43,508	0	306,240	346,532	141,680
	2019	0	0	0	21,671	0	193,958	241,183	83,735
Medical	2020	0	0	0	83,837	0	275,956	392,962	69,574
Indemnity Medical	2021	0	0	0	0	0	291,133	627,798	60,820
	2022	0	0	0	0	0	170,656	324,076	110,637

			(B). Prin	nary Convers	ion Factors	(Section IX -	B, Exhibit 1	, Page 2)	
	Policy	Fa	tal	Permanent	Permane	ent Partial	Tempor	ary Total	Medical
	Year	LD	NLD	Total	LD	NLD	LD	NLD	Only
	2018	0.826	0.804	0.839	0.876	0.853	0.819	0.797	0.000
Indemnity	2019	0.892	0.866	0.905	0.942	0.914	0.886	0.859	0.000
	2020	1.043	1.011	1.055	1.093	1.060	1.036	1.004	0.000
	2021	1.224	1.158	1.233	1.260	1.192	1.218	1.153	0.000
	2022	2.101	1.742	2.110	2.135	1.770	2.095	1.737	0.000
	2018	0.515	0.571	0.515	0.515	0.571	0.515	0.571	0.459
	2019	0.566	0.632	0.566	0.566	0.632	0.566	0.632	0.561
Medical	2020	0.641	0.714	0.641	0.641	0.714	0.641	0.714	0.721
	2021	0.696	0.749	0.696	0.696	0.749	0.696	0.749	0.712
	2022	0.835	0.843	0.835	0.835	0.843	0.835	0.843	0.785

				(C). Con	verted Limite	ed Losses [((A) x (B)]		
	Policy	Fa	ıtal	Permanent	Permane	ent Partial	Tempor	ary Total	Medical
	Year	LD	NLD	Total	LD	NLD	LD	NLD	Only
	2018	0	0	0	450,367	0	1,024,706	984,033	0
	2019	0	0	0	262,626	0	281,092	627,912	0
Indemnity	2020	0	0	0	169,182	0	676,522	1,032,417	0
	2021	0	0	0	0	0	962,682	1,242,413	0
	2022	0	0	0	0	0	476,676	837,194	0
	2018	0	0	0	22,410	0	157,736	197,953	64,989
	2019	0	0	0	12,273	0	109,844	152,445	46,958
Medical	2020	0	0	0	53,750	0	176,923	280,382	50,192
	2021	0	0	0	0	0	202,613	470,154	43,308
	2022	0	0	0	0	0	142,513	273,345	86,820

Section IX - Classification Pricing Subsection L - Pricing Examples 7/1/2025

Section IX - L Exhibit 2 Page 4

Class 9033 Housing Authority & Clerical, Sales, Drivers

Calculation of Relativity using 5 Years of NAHRO Experience

	(D). Unadjusted Excess Losses [(Excess Factor -1.0) x (C)]								
	Policy	Fatal		Permanent	Permanent Partial		Tempor	ary Total	Medical
	Year	LD	NLD	Total	LD	NLD	LD	NLD	Only
	2018	0	0	0	101,553	0	231,061	221,890	0
	2019	0	0	0	59,219	0	63,384	141,588	0
Indemnity	2020	0	0	0	38,149	0	152,549	232,800	0
	2021	0	0	0	0	0	217,075	280,152	0
	2022	0	0	0	0	0	107,486	188,779	0
	2018	0	0	0	5,053	0	35,568	44,637	14,654
	2019	0	0	0	2,767	0	24,769	34,375	10,588
Medical	2020	0	0	0	12,120	0	39,895	63,223	11,318
	2021	0	0	0	0	0	45,687	106,015	9,766
	2022	0	0	0	0	0	32,135	61,637	19,577

		(E). Adjusted Excess Losses							
	Policy	Fa	tal	Permanent	Permane	ent Partial	Tempor	ary Total	Medical
	Year	LD	NLD	Total	LD	NLD	LD	NLD	Only
	2018	0	0	0	71,087	0	161,743	155,323	0
	2019	0	0	0	41,454	0	44,368	99,112	0
Indemnity	2020	0	0	0	26,704	0	106,784	162,960	0
	2021	0	0	0	0	0	151,953	196,106	0
	2022	0	0	0	0	0	75,240	132,145	0
	2018	0	0	0	35,519	0	104,886	111,203	14,654
	2019	0	0	0	20,533	0	43,784	76,851	10,588
Medical	2020	0	0	0	23,565	0	85,659	133,063	11,318
	2021	0	0	0	0	0	110,810	190,061	9,766
	2022	0	0	0	0	0	64,381	118,270	19,577

	(F). Secondary Conversion Factors						
	Fatal	Permanent	Pormanont Partial	Tomporany Total	Medical		
Indomnity	0.761	0.647	1 300	1 329	0.000		
Medical	1.190	0.648	1.301	1.329	1.190		

			(G). Converted Unlimited Losses								
	Policy	Fatal F		Permanent	Permanent Partial		Temporary Total		Medical		
	Year	LD	NLD	Total	LD	NLD	LD	NLD	Only		
	2018	0	0	0	677,746	0	1,575,340	1,512,812	0		
	2019	0	0	0	395,218	0	432,140	965,326	0		
Indemnity	2020	0	0	0	254,597	0	1,040,058	1,587,196	0		
	2021	0	0	0	0	0	1,479,988	1,910,034	0		
	2022	0	0	0	0	0	732,822	1,287,068	0		
	2018	0	0	0	75,385	0	349,136	411,001	94,776		
	2019	0	0	0	42,692	0	204,238	304,833	68,480		
Medical	2020	0	0	0	100,613	0	349,084	549,645	73,196		
	2021	0	0	0	0	0	416,673	877,706	63,157		
	2022	0	0	0	0	0	275.050	520.624	126.612		

	(H). Total							
Policy	Exposure	Inde	mnity	Mee	dical			
Year		LD	NLD	LD	NLD			
2018	1,529,833	2,253,086	1,512,812	424,521	505,777			
2019	1,610,152	827,358	965,326	246,930	373,313			
2020	1,681,886	1,294,655	1,587,196	449,697	622,841			
2021	1,612,746	1,479,988	1,910,034	416,673	940,864			
2022	1,824,773	732,822	1,287,068	275,050	647,236			
Total	8,259,390	6,587,910	7,262,436	1,812,871	3,090,031			

	Indemnity	Medical
(I). Indicated Pure Premium	1.677	0.594
(J). Goods & Services Industry Group Pure Premium	0.757	0.298
(K). NAHRO Indicated Relativity	2.215	1.989

Notes:

(E): Indemnity Adjusted Excess Losses = Indemnity Unadjusted Excess Losses x 0.7 Medical Adjusted Excess Losses = Medical Unadjusted Excess Losses + 0.3 x Indemnity Unadjusted Excess Losses
 (F): Section IX-B, Exhibit 1, Page 3.

 $\begin{array}{l} (r) & \text{section IX-D}_{X} \text{ Exhibit I}_{Y}, \text{ rage 3.} \\ (G) & = [(C) + (E)] \times (F) \\ (I) & = \text{Total Losses / Total Exposure} \\ (J) & \text{Industry Group Pure Premium from Section IX - C, Exhibit 1, Page 2.} \\ (K) & = (I) / (J) \end{array}$

Section IX - Classification Pricing Subsection L - Pricing Examples 7/1/2025

Class 9033 Housing Authority & Clerical, Sales, Drivers

Calculation of Credibility and Balanced Formula Relativity:

(1) MA Indicated Relativity

(2) MA NAHRO 5yr Indicated Relativity

(3) Relativity to Underlying Present Rate

Injury Type						
Indemnity	Medical					
2.149	1.647					
2.215	1.989					
1.891	1.642					

Calculation of MA Credibility:

The MA Credibilities are calculated using the formula $Z=(E / F)^{0.4}$ where E are expected losses for that injury type.

- (4) Adopted Relativity
- (5) Industry Group Pure Premium Underlying Present Rate Factor
- (6) Pure Premium Underlying Present Rate = (4) x (5)
- (7) Expected Losses
- = (6) x [(Total Exposure from Exhibit 1, Page 2)]
- (8) Full Credibility Standards
- (9) MA Credibility
 - = Minimum of {100%, [(7) / (8)]^{0.4}}

Injury Type							
Indemnity	Medical						
1.864	1.622						
0.597	0.227						
1.113	0.368						
1,465,616	484,862						
37,400,000 27%	6,400,000 36%						

Injury Type

Medical

1.745

Total

1.965

Indemnity

2.052

Calculation of Credibility for Complement

The Credibilities for the Complement are calculated using the formula $Z=(E / F)^{0.4}$ where E are the claim counts for that injury type. The credibility for the complement is limited to no more than half of the complement of the credibility assigned to the Massachusetts data.

	Indemnity	Medical
(10) MA NAHRO 5yr Lost-Time Claims	325	325
(11) Claim Count Standard	1,150	1,000
(12) Credibility to Complement	37%	32%
= Minimum of {[(10) / (11)] ^{0.4} , 0.5 x [100% - (9)]}		
(13) Credibility to Underlying Present Rate	36%	32%
= 100% - (9) - (12)		
(14) Formula Relativity	2.081	1.755
= [(1) x (9)] + [(2) x (12)] + [(3) x (13)]		
(15) Off Balance Factor	1.014	1.006
		Injury Type

(16) Balanced Formula Relativity

Notes:

(1): Page 2.

- (2): Page 4.
- (3): Relativity of (6) to Industry Group average, using 5 year Schedule Z exposure as weights.
- (4): Section IX-F, Exhibit 1.
- (5): Section IX-E, Exhibit 1.
- (8), (11): Section IX-D, Exhibit 1, Page 1.
- (10): Lost-Time Claims underlying losses shown on page 3.
- (15): Factor to balance Formula relativities across industry group to unity using 5 year Schedule Z exposure by injury type.
- (16) = (14) / (15), Total Balanced Formula Relativity is the weighted average of Partial Relativities using the MA Industry Group Pure Premium as weights.

Section IX - Classification Pricing
Subsection L - Pricing Examples
7/1/2025

Class 9033 Housing Authority & Clerical, Sales, Drivers

Calculation of Average Rate and Manual Rate:

(1) Total Balanced Formula Relativity	1.965
(2) Capped Rate Level Factor	1.110
(3) Alternative Scenario Average Capped Rate = $(1) \times (2)$	2.18
(4) Offset for Merit Rating	0.997
(5) Offset for ARAP	1.053
(6) Offset for Construction Classification Premium Adjustment Program	1.000
(7) Provision for Insolvency Fund Assessment Recoupment	0.0000
(8) Manual Rate = {(3) / [(4) x (5) x (6)]} x {1.000 / [1.000 - (7)]}	2.08
(9) Minimum Premium	252
(10) Loss Constant	20
(11) Expected Loss Rate	1.00
(12) D-Ratio	0.16

Notes:

(1): Page 5.

- (2): Section IX-H, Exhibit 1. Average uncapped rates are capped by an iterative process using rate levels to determine if the required change is achieved. Class 9033 is in the Goods & Services Industry Group.
- (4), (5), (6), (7): Section IX-K, Exhibit 1. Class 9033 is not eligible for the Construction Credit program.
- (9) = {[(8) x 35.0] + (10) + Expense Constant] subject to a maximum of \$500

Where Expense Constant = 159 if (8) x 35 + (10) < 200

= 250 if (8) x 35 + (10) >= 200 and < 1000.

- (10): No loss constant for Manufacturing classes, \$50 for Construction classes, \$20 for all other classes.
- (11) = (3) x Ratio of Experience Rating ELR to Average Rate, from Section X A, Exhibit 1. Class 9033 is in Hazard Group C.
- (12): See text of Section X for an explanation of the calculation of D-Ratios.

Section X – Experience Rating Subsection A - Summary 7/1/2025

EXPERIENCE RATING

Experience rating is a procedure that uses past insurance experience for individual policyholders to predict their future losses. In this procedure, the manual rate for the risk is adjusted by an experience rating modification that serves to increase or decrease the rate for individual policyholders depending on whether that policyholder's past experience has been worse or better than expected.

The experience rating modification for an insured is determined by comparing actual past losses to expected losses. This section of the filing develops elements used in the derivation of Expected Loss Rates (ELRs) and D-Ratios, which are needed for the calculation of experience rating modifications.

Section X-A - Expected Loss Rates

Generally, an insured's experience rating modification is based on its exposure and loss experience for the last three completed policies for which the WCRIBMA has received data. For the purpose of experience rating, we must derive expected losses on a comparable basis for each of those three policy periods. These calculations are detailed in Section X-A and Section X-D.

Expected Losses for an insured are derived by multiplying the ELR for each applicable class by the reported exposure (typically payroll in hundreds) for each class. The proposed ELRs are displayed in Section X-D. The ELR for each class is the product of the proposed average capped rate for that class (as shown in Section IX-J) and the Ratio of

Experience Rating ELR to Average Rate (as calculated in Section X-A) for the hazard group containing the classification. We use the Ratio of Experience Rating ELR to Average Rate to remove the allowances for underwriting profit and expenses (including loss adjustment expenses) from the capped rate, and then adjust the remaining pure premiums to a level comparable to that of the losses entering the experience rating calculation itself. The Ratio of Experience Rating ELR to Average Rate is a composite factor that incorporates elements relating to expenses (Exhibit 1), trend (Exhibit 1), loss limitations (Exhibit 2 & 3), benefit level differences (Exhibit 1), loss development (Exhibits 4 & 5) and investment income (Exhibit 6).

Section X-B - Calculation of D-Ratios

The second task of Section X is to determine the portion of the expected loss that is considered primary. Primary losses are defined as the first \$7,500 of loss per claim. The experience rating formula splits losses into primary losses and excess losses (the loss amount above the primary loss subject to a maximum). Primary losses are given more weight than excess losses because primary losses are more predictive than excess losses for purposes of estimating an insured's prospective loss experience.

The D-Ratio is defined as the portion of expected losses that is expected to be primary. In experience rating, multiplication of a risk's expected losses by the appropriate D-Ratio gives the expected primary losses to which the risk's actual primary losses are compared. The proposed D-Ratios are displayed in Section X-D.

Section X – Experience Rating Subsection A - Summary 7/1/2025

The procedure used here for the calculation of D-Ratios is the same general methodology as used in all of the WCRIBMA's filings since 2001. The general methodology is as follows. First, the WCRIBMA calculates partial D-Ratios for indemnity and medical losses from detailed loss data (Section X-B). The loss data is taken from Unit Statistical Plan Data for three policy years (consistent with the data used elsewhere in this filing), and is adjusted for law amendment changes and severity trend to the level corresponding with the losses that will be used in experience rating. Indemnity and medical partial D-Ratios are calculated separately.

We calculate final D-Ratios by class as a weighted average of the partial D-Ratios using the formula:

"D" Ratio =
$$\frac{\left[\left(P_{i}\right)\left(D_{i}\right) + \left(P_{m}\right)\left(D_{m}\right)\right]}{\left[P_{i} + P_{m}\right]}$$

where P_i and P_m are the proposed partial pure premiums for indemnity and medical. D_i and D_m represent the associated partial D-Ratios. The resulting D-Ratios by classification are shown in Section X-D.

Section X-C – Expected Loss Rates for F-Class

The calculations for F-Class rates differ from the state classifications because F-Classes are subject to different benefit provisions than the state classifications. Changes in F-Class rates include a separate calculation for the Ratio of Experience Rating ELR to Average Rate, shown in Section X-C, by excluding the loss based assessment from the

Section X – Experience Rating Subsection A - Summary 7/1/2025

federal indemnity losses. Additionally, the law factors and loss development factors are weighted by losses to reflect that F-Class benefits can be paid either under state or federal laws. The remaining calculations mirror the calculations for the state classifications from Section X-A.

Section X-D – Manual Pages

Section X-D displays the proposed Expected Loss Rates and Discount Ratios. The WCRIBMA is seeking no change to the G-Value, State Accident Limitations, Table of Weighting Values or Table of Ballast Values. The Table of Weighting Values manual page is included to show the proposed USL&HW Act-Expected Loss Factor that was calculated in Section VIII-J.

Calculation of ELR Factors

			Exp Rating		Loss	Loss	Loss		Ratio of
Unit Report /		Permissible	LER		Trend /	Development	Development	Investment	Exp Rating
Policy Effective	Hazard	Loss	by Hazard	Law	Payroll	to 10th	from 10th	Income	ELR to
Dates	Group	Ratio	Group	Factor	Trend	Report	Report to Ult	Offset	Average Rate
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
		-							
	А	0.640	0.030	1.012	0.947	1.619	1.036	1.004	0.385
1st Report	В	0.640	0.038	1.012	0.947	1.635	1.047	1.015	0.370
7/1/2023	С	0.640	0.054	1.012	0.947	1.643	1.050	1.015	0.361
to	D	0.640	0.075	1.012	0.947	1.649	1.048	1.012	0.353
6/30/2024	E	0.640	0.088	1.012	0.947	1.659	1.053	0.989	0.352
	F	0.640	0.104	1.012	0.947	1.654	1.048	0.981	0.352
	G	0.640	0.128	1.012	0.947	1.647	1.028	0.974	0.353
	A	0.640	0.044	1.015	0.921	1.217	1.036	1.004	0.517
2nd Report	В	0.640	0.055	1.015	0.921	1.228	1.047	1.015	0.495
7/1/2022	С	0.640	0.080	1.015	0.921	1.235	1.050	1.015	0.479
to	D	0.640	0.111	1.015	0.921	1.239	1.048	1.012	0.463
6/30/2023	E	0.640	0.131	1.015	0.921	1.247	1.053	0.989	0.458
	F	0.640	0.153	1.015	0.921	1.243	1.048	0.981	0.453
	G	0.640	0.189	1.015	0.921	1.237	1.028	0.974	0.448
	A	0.640	0.062	1.023	0.896	1.079	1.036	1.004	0.584
3rd Report	В	0.640	0.077	1.023	0.896	1.090	1.047	1.015	0.556
7/1/2021	С	0.640	0.111	1.023	0.896	1.095	1.050	1.015	0.532
to	D	0.640	0.154	1.023	0.896	1.099	1.048	1.012	0.507
6/30/2022	E	0.640	0.182	1.023	0.896	1.106	1.053	0.989	0.496
	F	0.640	0.214	1.023	0.896	1.102	1.048	0.981	0.485
	G	0.640	0.262	1.023	0.896	1.098	1.028	0.974	0.469

		•	
	A		0.495
1st - 3rd Report	В		0.474
Average	С		0.457
	D		0.441
	E		0.435
	F		0.430
	G		0.424

Notes:

(1): Unit Statistical Data used to experience rate a policy taking effect during the prospective effective period.

- (3): Section VI-J, Exhibit 1, (10).
- (4): Exhibit 2, (10) (12).
- (5): Section IV-A, Exhibit 1.

(6): Section V-A, Exhibit 1. Net Trend applied from USR policy effective period to prospective effective period.

- (7): Exhibit 4, Page 1, (6).
- (8): Exhibit 5, Page 1, (7).
- (9): Exhibit 6, (8).

 $(10) = \{ (3) \times [1.0 - (4)] \} / [(5) \times (6) \times (7) \times (8) \times (9)] \}$

Section X - Experience Rating Subsection A - Expected Loss Rates 7/1/2025

Loss Elimination Ratios for Losses in Excess of Experience Rating Caps By Hazard Group

	Adjusted	Adjusted	Implied Loss		Expected	Balanced	Selected
Hazard	Total	Excess	Elimination	Expected	Losses Wgtd	LER	LER
Group	Losses	Losses	Ratio	Losses	LER	Differential	Differential
			= (3) / (2)				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
A	55,045,296	2,600,243	0.047	63,665,729	0.047	0.40	0.40
В	219,421,313	7,562,354	0.034	265,166,790	0.034	0.29	0.50
С	447,521,358	38,023,874	0.085	501,214,854	0.085	0.72	0.72
D	223,498,808	17,090,009	0.076	273,201,266	0.076	0.65	1.00
E	305,823,585	42,646,158	0.139	373,684,393	0.139	1.18	1.18
F	406,002,196	66,517,244	0.164	496,592,017	0.164	1.38	1.38
G	79,418,429	30,268,488	0.381	93,536,181	0.381	3.22	1.70
Total	1,736,730,985	204,708,369	0.118	2,067,061,230	0.118	1.00	1.00

Loss Elimination Ratio by Hazard Group

Hazard	First	Second	Third
Group	Report	Report	Report
(9)	(10)	(11)	(12)
A	0.030	0.044	0.062
В	0.038	0.055	0.077
С	0.054	0.080	0.111
D	0.075	0.111	0.154
Е	0.088	0.131	0.182
F	0.104	0.153	0.214
G	0.128	0.189	0.262
Total	0.075	0.111	0.154

Notes:

(2): Unit Statistical Data, PYs 2020 - 2022. Adjusted by factors from Section X - B, Exhibit 1, Page 2.

(3): Adjusted losses above per claim limit of \$350,000

(5): PYs 2020 - 2022, exposure times pure premium underlying present rates.

(6): Total = (6) Weighted by (5)

(7) = (6) / [Total for (6)]

(10) - (12) = [Exhibit 3, (5)] x (8)

Section X - Experience Rating Subsection A - Expected Loss Rates 7/1/2025

Section X - A Exhibit 3

Loss Elimination Ratio Factor to Reflect the State Accident Limitation of \$350,000

		Adjusted	Adjusted	Loss
	Injury	Total	Excess	Elimination
Report	Туре	Losses	Losses	Ratio
				= (4) / (3)
(1)	(2)	(3)	(4)	(5)
1st	Fatal	6,868,236	4,045,042	0.589
1st	Permanent Total	9,463,246	5,322,202	0.562
1st	Permanent Partial	127,783,630	9,311,406	0.073
1st	Temporary Total	291,784,803	15,652,397	0.054
1st	Medical Only	21,248,798	0	0.000
1st	Total	457,148,713	34,331,048	0.075
2nd	Fatal	7,548,503	2,811,895	0.373
2nd	Permanent Total	44,326,038	28,643,352	0.646
2nd	Permanent Partial	256,323,204	26,361,798	0.103
2nd	Temporary Total	295,583,704	11,457,133	0.039
2nd	Medical Only	20,959,709	0	0.000
2nd	Total	624,741,157	69,274,179	0.111
3rd	Fatal	15,546,735	10,122,151	0.651
3rd	Permanent Total	81,850,732	42,806,180	0.523
3rd	Permanent Partial	260,569,427	33,169,269	0.127
3rd	Temporary Total	277,973,140	15,005,542	0.054
3rd	Medical Only	18,901,082	0	0.000
3rd	Total	654,841,115	101,103,142	0.154

Notes:

Unit Statistical Data, losses have been adjusted by multiplying by law amendment changes and severity trend factors from Section X - B, Exhibit 1, Page 2. (4): Adjusted losses above per claim limit of \$350,000
Section X - Experience Rating Subsection A - Expected Loss Rates 7/1/2025 Section X - A Exhibit 4 Page 1

Development					Selected
to 10th	Hazard	Losses at	Selected	Balanced	Dev. Factor
Report	Group	Latest Report	Relativity	Relativity	to 10th Report
				= (4) / TT(4)	
(1)	(2)	(3)	(4)	(5)	(6)
1st to 10th	А	17,351,299	0.983	0.983	1.619
1st to 10th	В	57,581,227	0.993	0.992	1.635
1st to 10th	С	111,938,578	0.998	0.998	1.643
1st to 10th	D	56,762,429	1.001	1.001	1.649
1st to 10th	Е	73,392,103	1.007	1.007	1.659
1st to 10th	F	102,661,715	1.004	1.004	1.654
1st to 10th	G	16,716,687	1.000	1.000	1.647
1st to 10th	Total	436,404,038	1.000	1.000	1.647
2nd to 10th	А	17,715,586	0.983	0.983	1.217
2nd to 10th	В	75,681,866	0.993	0.992	1.228
2nd to 10th	С	153,308,344	0.998	0.997	1.235
2nd to 10th	D	67,616,087	1.001	1.001	1.239
2nd to 10th	Е	104,010,915	1.007	1.007	1.247
2nd to 10th	F	131,243,923	1.004	1.004	1.243
2nd to 10th	G	16,536,210	1.000	1.000	1.237
2nd to 10th	Total	566,112,931	1.000	1.000	1.238
					_
3rd to 10th	А	16,329,659	0.983	0.983	1.079
3rd to 10th	В	70,907,997	0.993	0.992	1.090
3rd to 10th	С	150,792,711	0.998	0.997	1.095
3rd to 10th	D	83,605,967	1.001	1.001	1.099
3rd to 10th	Е	105,780,983	1.007	1.007	1.106
3rd to 10th	F	143,019,604	1.004	1.004	1.102
3rd to 10th	G	42,268,153	1.000	0.999	1.098
3rd to 10th	Total	612,705,074	1.001	1.000	1.098

Hazard Group Development Factors to Tenth Report

Notes:

(3): See Exhibit 4 Pages 3-5.

(4): See Page 2 for State Classifications for selection. The entry in the "Total" row is the weighted average using incurred losses at latest report in column (3) as the weights.
(6) = (5) x (Total LDF from page (3) - (5))

Section X - A Exhibit 4 Page 2

Hazard Group Reported Loss Development Relativities to Tenth Report

		Relativities for State Class	fication Rates		
Hazard		Development		Average	
Group	3rd Report to 10th Report	2nd Report to 10th Report	1st Report to 10th Report	Relativity	Selected
(1)	(2)	(3)	(4)	(5)	(6)
A	0.993	0.989	0.968	0.983	0.983
В	0.996	0.999	0.983	0.993	0.993
С	1.001	0.995	0.997	0.998	0.998
D	0.999	1.004	1.001	1.001	1.001
E	1.003	1.008	1.011	1.007	1.007
F	1.005	0.997	1.011	1.004	1.004
G	0.984	1.021	0.995	1.000	1.000

Relativities for State Classification Rates

Relativities for F-Class Rates

Hazard		Development		Average	
Group	3rd Report to 10th Report	2nd Report to 10th Report	1st Report to 10th Report	Relativity	Selected
(7)	(8)	(9)	(10)	(11)	(12)
С	1.000	0.995	0.992	0.996	0.996
E	1.002	1.008	1.006	1.005	1.005
F	1.004	0.997	1.006	1.002	1.002
G	0.983	1.021	0.990	0.998	0.998

Notes:

(2) - (4): Pages 3 through 5. = [(12) for Hazard Group] / [(12) for Hazard Groups A-G Total]

(5): Average of (2) - (4)

(8) - (10): Pages 3 through 5. = [(12) for Hazard Group] / [(12) for Hazard Groups C,E,F,G Total]

(11): Average of (8) - (10)

Loss Development of Schedule Z to Tenth Report by Hazard Group

									-		
	Indemnity	y Losses	Indemnit	/ Losses	Medical	Losses	Medical	Losses			
	Likely To	Develop	Not Likely	o Develop	Likely To	Develop	Not Likely	Fo Develop		Total Losses	
		Losses		Losses		Losses		Losses	Total	Total	
Hazard	Reported	Developed to	Reported	Developed to	Reported	Developed to	Reported	Developed to	Reported	Developed	Develop.
Group	Losses	10th Report	Losses	10th Report	Losses	10th Report	Losses	10th Report	Losses	Losses	Factor
									=(2)+(4)+(6)+(8)	=(3)+(5)+(7)+(9)	= (11) / (10)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
A	1,602,640	3,637,250	8,569,212	16,111,223	1,130,448	1,622,455	6,048,999	6,291,285	17,351,299	27,662,213	1.594
В	9,128,056	20,716,455	23,866,150	44,871,439	5,181,012	7,435,952	19,406,009	20,183,296	57,581,227	93,207,142	1.619
С	19,392,606	44,012,224	45,630,416	85,791,065	13,332,831	19,135,700	33,582,725	34,927,846	111,938,578	183,866,835	1.643
D	9,988,070	22,668,288	22,744,663	42,762,899	7,985,671	11,461,287	16,044,025	16,686,652	56,762,429	93,579,126	1.649
E	13,605,436	30,878,032	31,232,646	58,721,401	7,582,468	10,882,598	20,971,553	21,811,547	73,392,103	122,293,577	1.666
F	18,677,156	42,388,484	40,904,723	76,906,153	17,308,381	24,841,535	25,771,455	26,803,704	102,661,715	170,939,876	1.665
G	3,128,158	7,099,468	5,142,868	9,669,255	4,684,251	6,722,985	3,761,410	3,912,069	16,716,687	27,403,778	1.639
A, B, C, D, E, F, G	75,522,122	171,400,201	178,090,678	334,833,435	57,205,062	82,102,512	125,586,176	130,616,399	436,404,038	718,952,547	1.647
C, E, F, G	54,803,356	124,378,209	122,910,653	231,087,874	42,907,931	61,582,818	84,087,143	87,455,166	304,709,083	504,504,066	1.656

Policy Year 2022 at 18 Months First Report to Tenth Report

Notes:

(2), (4), (6), (8): Unit Statistical Data.

(3), (5), (7), (9): Unit Statistical Data x Loss Development Factors to 10th report from Exhibit 5, Page 5.

Loss Development of Schedule Z to Tenth Report by Hazard Group

	Indemnit	v Losses	Indemnit	v Losses	Medical	Losses	Medical	Losses			
	Likely To	Develop	Not Likely	To Develop	Likely To	Develop	Not Likely 7	To Develop		Total Losses	
		Losses		Losses		Losses		Losses	Total	Total	
Hazard	Reported	Developed to	Reported	Developed to	Reported	Developed to	Reported	Developed to	Reported	Developed	Develop.
Group	Losses	10th Report	Losses	10th Report	Losses	10th Report	Losses	10th Report	Losses	Losses	Factor
									=(2)+(4)+(6)+(8)	=(3)+(5)+(7)+(9)	= (11) / (10)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
A	2,520,848	3,503,756	9,056,216	11,927,304	762,167	851,118	5,376,355	5,405,949	17,715,586	21,688,127	1.224
В	15,923,066	22,131,658	34,447,009	45,367,727	5,979,652	6,677,524	19,332,139	19,438,552	75,681,866	93,615,461	1.237
С	34,806,563	48,378,054	60,342,803	79,473,252	22,966,196	25,646,531	35,192,782	35,386,499	153,308,344	188,884,336	1.232
D	14,871,831	20,670,534	30,946,864	40,757,933	5,962,709	6,658,604	15,834,683	15,921,844	67,616,087	84,008,915	1.242
E	27,232,401	37,850,636	42,656,618	56,180,024	12,725,499	14,210,664	21,396,397	21,514,173	104,010,915	129,755,498	1.248
F	26,385,752	36,673,869	57,144,838	75,261,437	18,230,231	20,357,842	29,483,102	29,645,391	131,243,923	161,938,539	1.234
G	4,823,890	6,704,782	7,105,552	9,358,222	1,804,053	2,014,600	2,802,715	2,818,142	16,536,210	20,895,746	1.264
A, B, C, D, E, F, G	126,564,351	175,913,289	241,699,900	318,325,899	68,430,507	76,416,883	129,418,173	130,130,551	566,112,931	700,786,621	1.238
C, E, F, G	93,248,606	129,607,341	167,249,811	220,272,935	55,725,979	62,229,637	88,874,996	89,364,205	405,099,392	501,474,118	1.238

Policy Year 2021 at 30 Months Second Report to Tenth Report

Notes:

(2), (4), (6), (8): Unit Statistical Data.

(3), (5), (7), (9): Unit Statistical Data x Loss Development Factors to 10th report from Exhibit 5, Page 5.

Loss Development of Schedule Z to Tenth Report by Hazard Group

	Indomnit		Indomnit		Madiaal		Modical	1 00000			
	l ikely To	y Losses Develop	Not Likely 1	o Develon	l ikely To	Develon	Not Likely	Losses To Develop		Total Losses	
-	Entory 10	Losses	Hot Entory	Losses	Entory 10	Losses	Hot Entory	Losses	Total	Total	
Hazard	Reported	Developed to	Reported	Developed to	Reported	Developed to	Reported	Developed to	Reported	Developed	Develop.
Group	Losses	10th Report	Losses	10th Report	Losses	10th Report	Losses	10th Report	Losses	Losses	Factor
									=(2)+(4)+(6)+(8)	=(3)+(5)+(7)+(9)	= (11) / (10)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
A	3,310,492	3,811,711	7,229,352	8,149,781	1,443,939	1,511,382	4,345,876	4,326,685	16,329,659	17,799,559	1.090
В	18,053,636	20,787,015	28,290,928	31,892,882	8,316,611	8,705,058	16,246,822	16,175,078	70,907,997	77,560,034	1.094
С	48,224,902	55,526,310	56,363,142	63,539,204	13,193,311	13,809,536	33,011,356	32,865,582	150,792,711	165,740,632	1.099
D	22,262,349	25,632,941	33,962,118	38,286,119	11,160,922	11,682,220	16,220,578	16,148,950	83,605,967	91,750,230	1.097
E	29,672,811	34,165,371	46,495,117	52,414,799	8,590,995	8,992,258	21,022,060	20,929,230	105,780,983	116,501,658	1.101
F	43,085,200	49,608,440	60,566,304	68,277,506	15,643,244	16,373,899	23,724,856	23,620,090	143,019,604	157,879,935	1.104
G	7,194,878	8,284,206	11,366,017	12,813,120	18,984,459	19,871,174	4,722,799	4,701,944	42,268,153	45,670,443	1.080
A, B, C, D, E, F, G	171,804,268	197,815,995	244,272,978	275,373,411	77,333,481	80,945,526	119,294,347	118,767,560	612,705,074	672,902,491	1.098
C, E, F, G	128,177,791	147,584,327	174,790,580	197,044,628	56,412,009	59,046,867	82,481,071	82,116,846	441,861,451	485,792,668	1.099

Policy Year 2020 at 42 Months Third Report to Tenth Report

Notes:

(2), (4), (6), (8): Unit Statistical Data.

(3), (5), (7), (9): Unit Statistical Data x Loss Development Factors to 10th report from Exhibit 5, Page 5.

Section X - Experience Rating Subsection A - Expected Loss Rates 7/1/2025

Section X - A Exhibit 5 Page 1

Loss Development Factors From 10th to Ultimate

		Losses Develope	ed to 10th Report		Indicated Development	Balanced Selected
Hazard	Inc	lemnity	Μ	ledical	Factor to	Factor
Group	Likely to Develop	Not Likely to Develop	Likely to Develop	Not Likely to Develop	Ultimate	
(1)	(2)	(3)	(4)	(5)	(6)	(7)
А	10,952,717	36,188,308	3,984,954	16,023,920	1.036	1.036
В	63,635,128	122,132,048	22,818,535	55,796,927	1.047	1.047
С	147,916,588	228,803,521	58,591,767	103,179,928	1.050	1.050
D	68,971,763	121,806,950	29,802,111	48,757,446	1.048	1.048
Е	102,894,039	167,316,224	34,085,520	64,254,949	1.053	1.053
F	128,670,793	220,445,096	61,573,276	80,069,185	1.048	1.048
G	22,088,456	31,840,596	28,608,759	11,432,156	1.028	1.028
TOTAL	545,129,485	928,532,744	239,464,921	379,514,509	1.048	1.048

Notes:

(2) - (5): Exhibit 4, Pages 3-5.

(6): Weighted Average of Development Factors from Page 2.

(Likely to Dev. Ind. 1.180, Not Likely to Dev. Ind.1.026, Likely to Dev. Med. 0.927, Not Likely to Dev. Med. 0.989)

(7): Factors are balanced to the total development factor from Page 2.

Section X - Experience Rating Subsection A - Expected Loss Rates 7/1/2025

Calculation of Development Category Development Factors from 10th to Ultimate

Policy Year	Unit Stat Plan Losses Developed to 10th Rept.	Aggregate Financial Develop. Factor 10th to Ult.	Differential in Loss Development	Unit Stat Plan Losses Adjusted to Financial Agg. Ult. Loss Level = $(2) \times (3) \times (4)$	Development Factor 10th to Ult. = (5) / (2)
Indemnity	(2)	(3)	(4)	(3)	(0)
2022	506 233 636	1 060	1 022	548 294 913	1 083
2021	494,239,188	1.060	1.022	535,303,886	1.083
2020	473,189,405	1.060	1.022	512,505,147	1.083
Total	1,473,662,229			1,596,103,947	1.083
Medical					
2022	212,718,911	0.965	1.000	205,221,454	0.965
2021	206,547,434	0.965	1.000	199,267,496	0.965
2020	199,713,086	0.965	1.000	192,674,031	0.965
Total	618,979,431			597,162,981	0.965
Ind.+ Med.					
2022	718,952,547			753,516,368	1.048
2021	700,786,621			734,571,382	1.048
2020	672,902,491			705,179,178	1.048
Total	2,092,641,660			2,193,266,928	1.048

(7)	Unit Stat Plan Indem. Losses Developed to 10th Report	Development Factor 10th to Ult.	(10)	Unit Stat Plan Med. Losses Developed to 10th Report (11)	Development Factor 10th to Ult. (12)
(7)	(8)	(9)	(10)	(11)	(12)
a. Likely to Develop	545,129,485	1.180	a. Likely to Develop	239,464,921	0.927
b. Not Likely to Develop	928,532,744	1.026	b. Not Likely to Develop	379,514,509	0.989
c. Total	1,473,662,229	1.083	c. Total	618,979,431	0.965

Notes:

(2): Page 4.

(3): Page 3.

(4): Page 8.

(8),(11): Page 4.

(9), (12): Likely to Develop Factor = 1 + (Total Losses/Likely to Develop Losses) x ("Appropriate Column 6 Factor" - 1) x 0.8

(9), (12): Not Likely to Develop Factor = 1 + (Total Losses/Not Likely to Develop Losses) x ("Appropriate Column 6 Factor" - 1) x (1 - 0.8)

Section X - Experience Rating Subsection A - Expected Loss Rates 7/1/2025 Section X - A Exhibit 5 Page 3

Calculation of Development Factor from USR at 10th report to Aggregate Financial Ultimate Level

(1) Development Factor based on Paid + Case 132 Months to Ult.	Indemnity 1.024	<u>Medical</u> 0.938
 (2) Est. Ultimate Losses (Prior to Escalation Adj.) based on Paid + Case Develop. Method (a) PY2021 	480 566 065	183 383 813
(a) F 12021 (b) PY2022	499 782 882	185 780 493
(c) Average	494,674,474	184,581,653
(3) Est. Ultimate Losses (Prior to Escalation Adj.) based on Paid Develop. Method		
(a) PY2021	525,494,923	198,337,681
(b) PY2022	531,808,908	192,016,953
(c) Average	528,651,915	195,177,317
 (4) Ratio of Est. Ultimate Losses based on average of Paid and Paid + Case indications to Est. Ultimate Losses based on Paid + Case = { [(2c) + (3c)] / 2.000 } / (2c) 	1.034	1.029
 (5) Development Factor to bring Unit Statistical Data 10th report to Aggregate Financial Ultimate Level = (1) x (4) 	1.060	0.965
Notes:		

 (1): 132 Months to 252 Months LDF from Section II-B, Exhibit 1 x 252 Months to Ult LDF from Section II-C, Exhibit 2, Page 1.

(2),(3): Section II-A, Exhibit 1.

Section X - A Exhibit 5 Page 4

Losses Developed to 10th Report

			Paid +	Case			
	Loss	Reported S	Schedule Z	Losses Developed			
Policy	Development	Los	ses	to 10th	Report		
Year	Category	Indemnity	Medical	Indemnity	Medical		
(1)	(2)	(3)	(4)	(5)	(6)		
2022	Likely	75,522,122	57,205,062	171,400,201	82,102,512		
2022	Not Likely	178,090,678	125,586,176	334,833,435	130,616,399		
2022	TOTALS	253,612,800	182,791,238	506,233,636	212,718,911		
-							
2021	Likely	126,564,351	68,430,507	175,913,289	76,416,883		
2021	Not Likely	241,699,900	129,418,173	318,325,899	130,130,551		
2021	TOTALS	368,264,251	197,848,680	494,239,188	206,547,434		
2020	Likely	171,804,268	77,333,481	197,815,995	80,945,526		
2020	Not Likely	244,272,978	119,294,347	275,373,411	118,767,560		
2020	TOTALS	416,077,246	196,627,828	473,189,405	199,713,086		

Notes:

(3),(4): Sum of Unit Statistical Data.

(5),(6): Unit Statistical Plan Data x Loss Development Factors to 10th report from Exhibit 5, Page 5.

Section X - Experience Rating Subsection A - Expected Loss Rates 7/1/2025

Summary of Development Factors Industry

				Li	kely to Develo	ор			
				Develo	oment Factor	s From:			
	18-30	30-42	42-54	54-66	66-78	78-90	90-102	102-114	114-126
	(1) Indemnity	/ Paid + Case	Losses						
5yr Weighted Average	1.633	1.207	1.088	1.037	1.008	1.007	1.001	1.000	1.004
Cumulative	2.270	1.390	1.151	1.058	1.020	1.012	1.005	1.004	1.004
	(2) Medical F	Paid + Case L	osses						
5yr Weighted Average	1.285	1.067	1.010	1.007	1.007	1.000	1.008	1.010	1.002
Cumulative	1.435	1.117	1.047	1.036	1.028	1.021	1.021	1.012	1.002
				Not-	Likely to Dev	elop			
				Develo	oment Factor	s From:			
	18-30	30-42	42-54	54-66	66-78	78-90	90-102	102-114	114-126
	(3) Indemnity	/ Paid + Case	Losses						
5yr Weighted Average	1.428	1.168	1.078	1.024	1.009	1.002	1.005	1.003	1.003
Cumulative	1.880	1.317	1.127	1.046	1.022	1.013	1.011	1.005	1.003
	(4) Medical F	Paid + Case L	osses						
5yr Weighted Average	1.034	1.010	1.005	1.000	0.999	0.997	0.999	0.997	0.999
Cumulative	1.040	1.006	0.996	0.991	0.991	0.992	0.994	0.996	0.999

Notes:

(1),(2): Page 6. (3),(4): Page 7.

Section X - Experience Rating Subsection A - Expected Loss Rates 7/1/2025

Section X - A Exhibit 5 Page 6

Calculation of Likely to Develop Development Factors Industry

			Likely to	o Develop		
	Unlimited	Indomnity Roid + Co		Linimited	Modical Baid + Cas	
Policy Year	Evaluated	at month	Link Ratio	Evaluated	at month	Link Ratio
T oney Tear	18	30	Link Ratio	18	30	Link Ratio
2017	77,270,015	122,216,669	1.582	58,253,386	76,664,254	1.316
2018	79,876,905	125,077,263	1.566	56,663,197	68,802,866	1.214
2019	69,457,322	114,090,803	1.643	59,388,174	83,408,392	1.404
2020	66,429,720	116,358,617	1.752	49,216,671	65,613,242	1.333
2021	72,917,032	119,804,683	1.643	57,339,935	66,483,998	1.159
Weighted Average			1.633			1.285
	30	42		30	42	
2016	129,663,300	148,346,131	1.144	71,158,449	78,043,037	1.097
2017	134,278,435	160,489,390	1.195	80,191,253	85,090,958	1.001
2010	132,004,734	102,934,071	1.220	85 147 235	88 347 681	1.090
2019	123,450,110	153,030,030	1.240	68 875 171	72 695 443	1.050
Weighted Average	124,000,002	100,001,040	1 207	00,070,171	12,000,440	1.000
reignieu / neiuge						
	42	54		42	54	
2015	157,053,172	166,450,296	1.060	86,716,800	85,974,284	0.991
2016	159,000,845	168,137,285	1.057	83,649,384	84,606,065	1.011
2017	169,384,254	185,574,211	1.096	88,939,389	93,670,330	1.053
2018	177,501,101	197,932,987	1.115	83,246,121	84,927,058	1.020
2019	167,103,723	185,055,994	1.107	91,735,124	89,653,856	0.977
Weighted Average			1.088			1.010
	F 4			F f	<u> </u>	
0011	54	66	4.040	54	66	4.040
2014	193,103,920	190,845,355	1.019	98,188,334	99,411,235	1.012
2015	170,100,010	102,000,000	1.034	87,001,606	09,100,027 99,205,225	1.000
2010	106 / 21 000	205 674 520	1.009	06 408 620	08 081 433	1.003
2018	212 968 760	217 644 233	1.047	90 084 384	90 325 930	1.017
Weighted Average	212,300,700	217,044,200	1.037	30,004,004	30,323,330	1.003
reignieu / neiuge						
	66	78		66	78	
2013	161,806,081	161,865,460	1.000	68,547,436	68,595,237	1.001
2014	200,573,541	201,381,395	1.004	100,504,331	101,322,883	1.008
2015	187,287,198	189,183,478	1.010	92,974,494	92,769,514	0.998
2016	192,323,301	195,332,046	1.016	88,258,656	88,372,796	1.001
2017	211,094,885	212,766,264	1.008	99,054,844	101,376,315	1.023
Weighted Average			1.008			1.007
	70	<u></u>		70		
0010	/8	90	4 000	78	90	4 000
2012	174,188,590	1/5,//0,913	1.009	80,900,272	67,752,602	1.023
2013	202 865 407	207 346 680	1.004	101 888 100	102 461 305	1.006
2014	101 206 808	101 /8/ 081	1.022	93 917 370	02,401,393	0.996
2016	196.607.207	195,997,169	0.997	88.549.383	87,435,343	0.987
Weighted Average	,,	,,	1.007			1.000
0 0						
	90	102		90	102	
2011	167,719,733	167,836,031	1.001	86,607,112	85,760,987	0.990
2012	175,682,500	175,730,377	1.000	88,900,208	90,397,155	1.017
2013	164,606,028	164,725,351	1.001	68,538,792	69,081,228	1.008
2014	208,084,010	208,100,937	1.000	102,689,064	108,787,316	1.059
2015	192,189,797	193,062,154	1.005	93,621,914	90,064,063	0.962
weighted Average			1.001			1.008
	102	114		102	114	
2010	150 087 823	150 025 080	1 006	77 9/3 008	76 577 876	0.982
2010	168 288 008	167 888 585	0.998	85 982 795	85 727 151	0.997
2012	175,730,377	177,543.305	1.010	90,397,155	89.468.810	0.990
2013	166.004.577	165,781.066	0.999	69,249,339	74,572,839	1.077
2014	209.478.203	207.592.824	0.991	109.082.797	110.625.789	1.014
Weighted Average			1.000	, .		1.010
5 5-						
	114	126		114	126	
2009	150,662,820	150,475,520	0.999	67,489,412	65,841,599	0.976
2010	151,260,451	152,378,262	1.007	76,779,159	77,669,391	1.012
2011	168,447,562	169,653,637	1.007	85,859,777	86,513,721	1.008
2012	177,917,216	179,264,060	1.008	89,489,438	90,199,543	1.008
2013	167,660,615	167,272,557	0.998	/4,804,784	75,163,058	1.005
vveignted Average			1.004			1.002

Note: Unit Statistical Data, Excluding Large Deductible Policies.

Section X - Experience Rating Subsection A - Expected Loss Rates 7/1/2025

Section X - A Exhibit 5 Page 7

Calculation of Not-Likely to Develop Development Factors Industry

			Not-Likely	to Develop		
Deliny Veer	Unlimited	Indemnity Paid + Cas	se Losses	Unlimited	Medical Paid + Case	e Losses
Policy Year	Evaluated 18	30	LINK Ratio	18	30	LINK RAUO
2017	175.736.476	249.411.729	1.419	148.646.023	151.933.363	1.022
2018	178,379,739	249,293,217	1.398	153,078,957	158,953,530	1.038
2019	175,430,996	253,266,989	1.444	132,797,908	137,945,995	1.039
2020	158,418,015	230,123,887	1.453	122,895,855	127,491,668	1.037
2021	174,038,295	248,459,568	1.428	126,761,808	131,364,682	1.036
Weighted Average			1.428			1.034
	30	42		30	42	
2016	214,037,257	244,215,194	1.141	141,316,355	144,434,437	1.022
2017	237,349,963	271,643,290	1.144	148,406,364	147,986,552	0.997
2010	241,000,720	200,000,020	1.103	130,407,723	100,944,009	1.003
2019	243,907,002	269,075,747	1.100	124 229 739	123 032 385	0.998
Weighted Average	222,120,972	202,739,000	1.103	124,229,739	120,902,000	1 010
Weighted Average			1.100			1.010
	42	54		42	54	
2015	234.879.807	250.762.901	1.068	140.006.747	141.103.353	1.008
2016	233,560,480	250,100,249	1.071	138,828,090	139,350,971	1.004
2017	262,748,432	283,312,819	1.078	144,138,121	144,182,341	1.000
2018	271,120,195	292,945,412	1.081	151,350,731	151,225,316	0.999
2019	275,602,720	300,000,471	1.089	137,003,120	138,709,358	1.012
Weighted Average			1.078			1.005
	54	66		54	66	
2014	223,508,171	227,846,244	1.019	136,097,827	137,187,693	1.008
2015	241,056,381	244,528,911	1.014	137,981,323	138,511,873	1.004
2016	238,481,877	244,334,782	1.025	136,055,340	130,138,357	1.001
2017	272,403,130	285 727 726	1.029	141,444,042	140,519,554	0.993
Weighted Average	211,505,055	200,727,720	1.020	140,007,990	140,400,000	1 000
Weighted / Weidge			1.024			1.000
	66	78		66	78	
2013	214,434,709	216,807,841	1.011	133,717,441	134,298,235	1.004
2014	224,118,058	227,398,173	1.015	136,094,597	136,979,695	1.007
2015	238,975,627	241,245,550	1.009	134,456,326	134,402,471	1.000
2016	244,110,700	244,828,566	1.003	136,085,026	135,205,934	0.994
2017	275,076,465	277,486,780	1.009	139,545,943	138,399,092	0.992
Weighted Average			1.009			0.999
	70	00		70	00	
2012	78	90	0.007	78	90	0.000
2012	201,009,370	200,310,015	0.997	124,313,321	124,102,740	0.999
2013	215,415,600	210,407,044	1.000	136 /1/ /78	136 426 152	1,000
2014	239 132 130	239 270 944	1.001	133 254 615	132 406 377	0.994
2016	243,553,405	245.876.757	1.010	135.029.347	134.780.671	0.998
Weighted Average	-,,	-,, -	1.002	,,-	- , , -	0.997
• •						
	90	102		90	102	
2011	206,774,245	207,340,356	1.003	126,717,777	127,429,266	1.006
2012	200,404,428	200,022,361	0.998	124,237,721	125,277,386	1.008
2013	214,818,572	216,139,306	1.006	132,696,567	131,515,561	0.991
2014	225,484,130	226,753,686	1.006	136,198,483	135,517,643	0.995
2015	238,565,228	241,558,277	1.013	132,362,976	131,726,456	0.995
vveignted Average			1.005			0.999
	102	11/		102	11/	
2010	197 946 538	197 621 320	0.998	125 335 779	124 999 152	0 997
2010	206 888 379	207 924 957	1 005	127 207 458	126,696,804	0.996
2012	200,022.361	200,164.684	1.001	125,277.386	124,268.204	0.992
2013	214,860,080	215,405,043	1.003	131,347,450	131,176.656	0.999
2014	225,376,420	226,999,247	1.007	135,222,162	135,202,468	1.000
Weighted Average		· ·	1.003			0.997
- 0						
	114	126		114	126	
2009	179,504,278	179,191,973	0.998	119,239,059	119,291,728	1.000
2010	197,285,958	197,618,314	1.002	124,797,869	124,303,628	0.996
2011	207,365,980	208,576,846	1.006	126,564,178	126,692,501	1.001
2012	199,790,773	200,015,265	1.001	124,247,576	124,084,693	0.999
2013 Weighted Average	213,525,494	214,014,140	1.005	130,944,711	130,057,956	0.998
The age we have a set of the set			1.005	1		0.335

Note: Unit Statistical Data, Excluding Large Deductible Policies.

Section X - Experience Rating Subsection A - Expected Loss Rates 7/1/2025 Section X - A Exhibit 5 Page 8

Escalation Adjustment for Indemnity Losses Only

		Differential
Loss Development	Policy	in Loss
Method	Year	Development
(1)	(2)	(3)
	2022	1.000
Paid Plus Case	2021	1.000
	2020	1.000
	2022	1.044
Paid	2021	1.044
	2020	1.044
	2022	1.022
Average of Paid and Paid Plus Case	2021	1.022
-	2020	1.022

Notes:

(3): Section II-D, Exhibit 1, Page 1 and Exhibit 2, Page 1.

Section X - Experience Rating Subsection A - Expected Loss Rates 7/1/2025

Investment Income Offset

		Inde	mnity	Med	lical	7		
		Developed	Investment	Developed	Investment	_	Selected	Balanced
Hazard		Losses	Income	Losses	Income	Total Investment	Total Investment	Total Investment
Code	Injury Type	at Ultimate	Offset	at Ultimate	Offset	Income Offset	Income Offset	Income Offset
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
								. ,
А	Fatal	4,580,808	0.640	18,693	1.000			
А	Permanent Total	771,803	0.544	524,595	0.544			
А	Permanent Partial	13,487,409	1.092	3,272,800	1.094			
А	Temporary Total	31,213,390	1.116	11,911,158	1.117			
А	Medical Only	0		3,814,462	1.000			
А	TOTAL	50,053,411	1.057	19,541,709	1.075	1.062	1.062	1.004
В	Fatal	3,345,907	0.640	8,777	1.000			
В	Permanent Total	7,825,080	0.544	3,470,650	0.544			
В	Permanent Partial	74,484,241	1.092	15,537,498	1.094			
В	Temporary Total	114,741,705	1.116	44,448,854	1.117			
В	Medical Only	0		12,870,162	1.000			
В	TOTAL	200,396,933	1.077	76,335,942	1.067	1.074	1.074	1.015
С	Fatal	1,950,468	0.640	125,493	1.000			
С	Permanent Total	18,560,922	0.544	8,678,383	0.544			
С	Permanent Partial	166,797,334	1.092	43,922,351	1.094			
С	Temporary Total	221,985,261	1.116	83,067,570	1.117			
С	Medical Only	0		20,565,721	1.000			
С	TOTAL	409,293,986	1.078	156,359,517	1.063	1.074	1.074	1.015
D	Fatal	3,693,180	0.640	5,239,937	1.000			
D	Permanent Total	10,755,125	0.544	1,698,877	0.544			
D	Permanent Partial	86,792,149	1.092	22,231,048	1.094			
D	Temporary Total	105,120,158	1.116	40,043,051	1.117			
D	Medical Only	0		6,634,758	1.000			
D	TOTAL	206,360,612	1.068	75,847,671	1.079	1.071	1.071	1.012
_								
E	Fatal	9,397,752	0.640	595,942	1.000			
E	Permanent Total	23,934,901	0.544	8,242,779	0.544			
E	Permanent Partial	103,975,706	1.092	26,481,968	1.094			
E	Temporary Total	155,773,053	1.116	51,649,983	1.117			
E	Medical Only	0		8,174,750	1.000			
E	TOTAL	293,081,412	1.045	95,145,421	1.050	1.047	1.047	0.989
_	F ()	7 000 004	0.040	440.040	4 000			
F		7,026,664	0.640	143,910	1.000			
F	Permanent I otal	35,687,095	0.544	18,551,292	0.544			
F	Permanent Partial	169,424,678	1.092	46,448,884	1.094			
F	Temporary Total	165,869,768	1.116	64,564,020	1.11/			
<u> </u>	Medical Only	0	1.0.10	6,558,745	1.000	4 000	4 000	0.004
F	TOTAL	378,008,205	1.042	136,266,851	1.025	1.038	1.038	0.981
~	Estal	1 070 500	0.640	15 400	1 000			
G	Falai Dormonont Total	1,010,000	0.040	10,420	0.644			
G	Permanent Dartial	0,104,131	0.044	10,000,304	0.044			
G		20,902,100	1.092	0,009,044	1.094			
G	Modical Only	24,107,402	1.110	9,090,073	1.117			
6		U 50 722 020	1 024	27 926 724	1.000	0.046	1.020	0.074
G	IUTAL	50,152,050	1.024	51,020,121	0.024	0.940	1.030	0.974

Notes:

(3),(5): From Exhibit 4, Pages 3-5, Developed to Ultimate. (4),(6): Section IX-B, Exhibit 4.

(7) = Average of (4) and (6) weighted by (3) and (5). (9) = (8) / [Weighted average of (8) weighted by (3) + (5)].

Section X - Experience Rating Subsection B - Calculation of "D" Ratios 7/1/2025 Section X - B Exhibit 1 Page 1

Calculation of Statewide Partial "D" Ratios by Benefit Type

			Partial
			D-Ratio
Benefit Type	Adjusted Primary Losses	Adjusted Total Losses	= (2) / (3)
(1)	(2)	(3)	(4)
Indemnity	127,457,044	1,035,518,256	0.123
Medical	126,974,763	496,504,361	0.256

Notes:

Data at the individual claim level for PYs 2020 - 2022 have been adjusted by the factors shown on Page 2. The Adjusted Primary Losses are capped at \$7,500 per claim. The Adjusted Total Losses are capped at \$350,000 per claim. If losses are capped, the proportions for capped indemnity and capped medical losses are consistent with the proportions for unlimited indemnity and unlimited medical.

Section X - B Exhibit 1 Page 2

		Indemnity B	y Injury Type			Medi	ical by Injury	Туре	
		Permanent	Permanent	Temporary		Permanent	Permanent	Temporary	Medical
Policy Year	Fatal	Total	Partial	Total	Fatal	Total	Partial	Total	Only
(1) Severity Trend	d Factors								
2020	1.059	1.059	1.059	1.059	1.005	1.005	1.005	1.005	1.021
2021	1.102	1.102	1.102	1.102	1.064	1.064	1.064	1.064	1.045
2022	1.061	1.061	1.061	1.061	1.014	1.014	1.014	1.014	1.035
(2) State Benefit I	Level Adjus	tment Factors	5						
2020	1.026	1.033	1.054	1.022	1.000	1.000	1.000	1.000	1.000
2021	1.016	1.020	1.032	1.014	1.000	1.000	1.000	1.000	1.000
2022	1.006	1.008	1.012	1.006	1.000	1.000	1.000	1.000	1.000
(3) Combined Se	verity Trend	and State Be	enefit Level A	djustment Fa	ctors				
2020	1.086	1.093	1.116	1.082	1.005	1.005	1.005	1.005	1.021
2021	1.119	1.124	1.137	1.117	1.064	1.064	1.064	1.064	1.045
2022	1.068	1.070	1.074	1.068	1.014	1.014	1.014	1.014	1.035

Severity Trend and State Benefit Level Adjustment Factors

Notes:

(1): Exhibit 2.

(2): Section IV-A, Exhibit 1. PY 2020 to CPY 2021_07. PY 2021 to CPY 2022_07. PY 2022 to CPY 2023_07.

(3) = (1) x (2)

Severity Trend Factors

	(1)			(2) Historical Values	
S	chedule	Z	Indemnity	Lost Time	Medical Only
P	olicy Yea	ar	Severity	Medical Severity	Severity
01/01/2020	-	12/31/2020	38,472	11,944	1,029
01/01/2021	-	12/31/2021	39,166	11,657	1,033
01/01/2022	-	12/31/2022	42,300	12,342	1,067
(3) Selected Annual Ti	rend		4.1%	0.9%	2.4%
(4) Trend Period Leng	th [Years	between (1) and (5)]		1.496	

	(5)		(6) Trend Factors from Sched Z PYs to Pol Eff Perio						
			Indemnity	Lost Time	Medical Only				
Policy	Effective	Period	Severity	Medical Severity	Severity				
07/01/2021	-	06/30/2022	1.059	1.005	1.021				
07/01/2022	-	06/30/2023	1.102	1.064	1.045				
07/01/2023	-	06/30/2024	1.061	1.014	1.035				

Notes:

(2): Section V-A Exhibit 2, Pages 1, 2, and 3.

(3): Section V-A Exhibit 1.

(6): For 7/1/2021 effective period, average of 1/1/2021 and 1/1/2022 divided by 1/1/2020.

For 7/1/2022 effective period, 1/1/2022 divided by 1/1/2021, then applying (3) for .5 years.

Calculation of ELR Factors

Unit Report / Policy Effective Dates (1)	Hazard Group (2)	Permissible Loss and LBA Ratio (3)	Weighted LBA (4)	Exp Rating LER by Hazard Group (5)	Law Factor (6)	Loss Trend / Payroll Trend (7)	Loss Development to Ultimate Report (8)	Investment Income Offset (9)	Ratio of Exp Rating ELR to Average Rate (10)
1st Report	C	0.640	0.043	0.054	1.004	0.947	1.558	1.015	0.386
7/1/2023	E	0.640	0.043	0.088	1.004	0.947	1.563	0.989	0.380
to	F	0.640	0.043	0.104	1.004	0.947	1.561	0.981	0.378
6/30/2024	G	0.640	0.043	0.128	1.004	0.947	1.559	0.974	0.371
2nd Report	C	0.640	0.043	0.080	1.006	0.921	1.232	1.015	0.487
7/1/2022	E	0.640	0.043	0.131	1.006	0.921	1.234	0.989	0.471
to	F	0.640	0.043	0.153	1.006	0.921	1.233	0.981	0.463
6/30/2023	G	0.640	0.043	0.189	1.006	0.921	1.232	0.974	0.448
3rd Report	C	0.640	0.043	0.111	1.008	0.896	1.114	1.015	0.534
7/1/2021	E	0.640	0.043	0.182	1.008	0.896	1.115	0.989	0.503
to	F	0.640	0.043	0.214	1.008	0.896	1.115	0.981	0.488
6/30/2022	G	0.640	0.043	0.262	1.008	0.896	1.114	0.974	0.462
1st - 3rd Report Average	C E F G								0.469 0.452 0.443 0.427

Notes:

(1): Unit Stat Reports used to experience rate a policy taking effect during the prospective effective period.

(3), (5), (7), (9): Section X-A, Exhibit 1.

(4): Loss Based Assessment weighted by federal indemnity losses as a % of losses.

(6): State Factors from Section IV-A, Exhibit 1 and Federal Factors from Section IV-F, Exhibit 1 weighted by Adjusted Reported Losses from Section VIII-C, Exhibit 1, Pages 2 and 4. Federal losses are 100% of total reported indemnity losses and 100% of total reported medical losses.

(8): Exhibit 2.

 $(10) = [(3) / {1.0 + (4)}] x [1.0 - (5)] / [(6) x (7) x (8) x (9)]$

Section X - Experience Rating Subsection C - Expected Loss Rates for F-Class 7/1/2025 Section X - C Exhibit 2

					Selected
Development	Hazard	Losses at	Selected	Balanced	Dev. Factor
to Ultimate	Group	Latest Report	Relativity	Relativity	to Ultimate
				= (4) / TT(4)	
(1)	(2)	(3)	(4)	(5)	(6)
1st	С	111,938,578	0.996	0.995	1.558
1st	Е	73,392,103	1.005	1.005	1.563
1st	F	102,661,715	1.002	1.002	1.561
1st	G	16,716,687	0.998	0.998	1.559
1st	Total	304,709,083	1.000	1.000	1.560
2nd	С	153,308,344	0.996	0.995	1.232
2nd	Е	104,010,915	1.005	1.005	1.234
2nd	F	131,243,923	1.002	1.002	1.233
2nd	G	16,536,210	0.998	0.998	1.232
2nd	Total	405,099,392	1.000	1.000	1.233
3rd	С	150,792,711	0.996	0.995	1.114
3rd	Е	105,780,983	1.005	1.005	1.115
3rd	F	143,019,604	1.002	1.002	1.115
3rd	G	42,268,153	0.998	0.998	1.114
3rd	Total	441,861,451	1.000	1.000	1.115

Hazard Group Development Factors to Ultimate

Notes:

(3): See Section X-A, Exhibit 4, Page 1.

- (4): See Section X-A, Exhibit 4, Page 2 for F-Classes for selection. The entry in the "Total" row is the weighted average using incurred losses at latest report in column (3) as the weights.
- $(6) = 1.00 + (5) \times (Total LDF from Exhibit 3 1.00)$

Section X - Experience Rating Subsection C - Expected Loss Rates for F-Class 7/1/2025

Loss Development Factors For Use in Calculation of Reciprocals

			State Loss	Federal Loss	Average Loss			LDF to
	Benefit		Development	Development	Development	Distribution of	Adjusted	Ultimate to
Report	Туре	Injury Type	Factor to	Factor to	Factor to	Ultimate	Distribution	Derive ELR
-			Ultimate	Ultimate	Ultimate	Losses	= (7) / (6)	= TT(7) / TT(8)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1st	Indemnity	Likely to Develop	2.677	2.301	2.301	32.5%	14.1%	
1st	Indemnity	Not Likely to Develop	1.930	1.654	1.654	38.4%	23.2%	
1st	Medical	Likely to Develop	1.331	1.153	1.153	10.9%	9.4%	
1st	Medical	Not Likely to Develop	1.028	1.051	1.051	18.2%	17.3%	
1st	Total					100.0%	64.1%	1.560
2nd	Indemnity	Likely to Develop	1.640	1.558	1.558	32.5%	20.9%	
2nd	Indemnity	Not Likely to Develop	1.352	1.194	1.194	38.4%	32.2%	
2nd	Medical	Likely to Develop	1.035	1.073	1.073	10.9%	10.1%	
2nd	Medical	Not Likely to Develop	0.994	1.014	1.014	18.2%	17.9%	
2nd	Total					100.0%	81.1%	1.233
3rd	Indemnity	Likely to Develop	1.358	1.227	1.227	32.5%	26.5%	
3rd	Indemnity	Not Likely to Develop	1.157	1.107	1.107	38.4%	34.7%	
3rd	Medical	Likely to Develop	0.970	1.029	1.029	10.9%	10.6%	
3rd	Medical	Not Likely to Develop	0.984	1.014	1.014	18.2%	17.9%	
3rd	Total					100.0%	89.7%	1.115

Notes:

(4): Section X-A, Exhibit 5, Page 5 and Section X-A, Exhibit 5, Page 2.

(5): Section VIII-E, Exhibit 1, Page 1.

(6): Average of (4) and (5) weighted by % of Total Reported Losses from Section VIII-C, Exhibit 1 Page 2 and Page 4.

Federal losses are 100.0% of total reported indemnity losses and 100.0% of total reported medical losses.

(7): Section IV-E, Exhibit 2, Page 2.

Section X - Experience Rating Subsection D - Manual Pages 7/1/2025

Section X - D Exhibit 1

MASSACHUSETTS

EXPERIENCE RATING PLAN MANUAL

			TABL	E OF EXP	ECTE	DLOSS	RATE	S AND	DISCO		TIOS			
	EXP						EXP			EXP			EXP	
CLASS	LOSS	DISC	CLASS	EXP LOSS	DISC	CLASS	LOSS	DISC	CLASS	LOSS	DISC	CLASS	LOSS	DISC
0005	0.05	18	2115	1.85	16	30/11	1.02	15	3634	0.67	16	1/13Q	1 68	17
0003	0.95	.10	2113	0.40	.10	3041	0.78	.15	3635	0.07	.10	4459	1.00	.17
0000	1 13	16	2121	0.40	16	3066	0.70	16	3638	0.40	16	1150	0.75	.10
0034	0.90	16	2131	1 42	17	3076	0.94	16	3642	0.04	16	4470	0.62	16
0035	0.58	.16	2143	0.84	.15	3081D	1.24	.16	3643	0.67	.15	4484	0.83	.16
0036	0.90	.16	2150	1.24	.17	3082D	1.24	.16	3647	0.75	.16	4493	0.70	.16
0042	1.13	.17	2156	1.09	.17	30850	1.17	.16	3648	0.41	.16	4511	0.09	.16
0046	0.76	.17	2157	1.49	.15	3110	1.58	.16	3681	0.19	.16	4512	0.02	.16
0050	1.68	.17	21/2	0.70	.16	3111	0.82	.16	3685	0.20	.16	4557	0.68	.15
0059D	•	•	2211	2.01	.16	3113	0.53	.16	3724	1.33	.16	4558	0.68	.16
0065D	•	•	2220	1.17	.16	3114	0.78	\sim	3726	1.03	.16	4583	1.21	.16
0066D	•	•	2260	1.57	.15	3118	0.51	.16	3807	0.99	.16	4611	0.23	.16
0067D			2288	1.34	.16	3119	0.35	.16	3808	0.99	.16	4635	1.31	.17
0079	0.74 1.13	.10	2305	0.76	.10	3120	0.42	. 15 .15	3826	1.40	.10	4653	0.74 3.93	. 10 .17
0106	2.68	.17	2380	0.75	.16	3127	0.67	.16	3830	0.51	.16	4692	0.17	.16
0113	0.90	.16	2402	0.62	.16	3131	0.56	16	3841	0.72	.15	4693	0.26	.16
0170	0.90	.16	2413	0.77	.17⁄	3132	0.82	.16	4000	2.01	.16	4720	Ø.87	.16
0771			2416	1.29	.16	3145	0.38	.16	4021	1.17	.16	4740	0.24	.16
0908	38.00	.16	2417	0.39	.16	3146	0.85	.16	4024	0.93	.16	4741	1.25	.15
0909	114.45	.17	2501	0.63	16	3169 🔪	0,95	.16	4034	2.50	.17	4771	0.79	.15
0912	228.91	.17	2503	0.34	, yr .	3179	Ø.45	16	4036	0.59	.16	4777	1.19	.16
0913	76.01	16_	2570	1.60	.15	3180	0.75	/.16	4038 🔪	0.72	.16	4825	0.17	.16
0917	0.86	.16	2576	0.85	.16	3188	0.66	.16	4053	1.22	∕.14	4828	0.44	.16
0918	0.13	.15	2585	1.06	.16	3200	0.83	.16	4062	0.64	.16	4829	0.43	.16
14,30	1.12	.16	2586	0.74	.16	3220	0.67	.16	4112	0.10	.16	4902	0.56	.16
1438	0.91	.16	2587	0.79	.15	3223	(a)	(a)	4113	1.22	.14	4923	0.29	.16
1463	3.04	.16	2623	1.09	.17	3255	0.77	.15	4114	1.04	.16	5020	2.02	.15
1624D 1655	1.42	.17 .15	2651 \ 2660	0.49 0.62	.16 .16	3257 3270	0.94	.17	4130 4133	1.85 0.77	.16 .16	5022 5037	2.75 3.71	.16 .16
1701	1.27	.16	2683	0.63	.16	3300	1.24	.17	4150	0.21	.16	5040	6.34	.16
1710D	1.43	.17	2688	0.64	.16	3305	(a)	(a)	4239	1.03	.17	5057	3.63	.17
1747	0.88	.15	2702 \	6.36	.17	3315	0.92	.16	4243	0.72	.16	5059	6.52	.16
1748	1.00	.16	2710	2.18	.16	3336	0,78	.16	4244	1.29	.17	5102	2.22	.16
1853	0.59	.19	2731	1.24	.16	3365	1.34	.17	4250	0.86	.16	5146	2.01	.16
1924	1.37	.16	2747	1.88	.16	3372	0.77	.16	4251	1.13	.15	5160	1.13	.16
1925	1.28	.18	2790	0.62	.16	3373	1.23	.16	4273	0.74	.16	5183	1.10	.16
2003	1.11	.16	2802	1.18	.16	J3381	0.52	.16	4279	0.82	.16	5188	1.25	.15
2014	1.30	.10	2035	0.00	.16	3383 220F	0.48	.10	4203	0.93	.15	5190	0.73	.10
2021	1.10	. 19	2030	0.80	c1,	3305	0.33	.17	4299	0.00	. 10	5191	0.25	. 10
2039	1.55	.16	2841	0.90	.17	3400	0.92	.16	4304	2.45	.17	5192	1.22	.16
∠041 2070	0.79	.15	2883	0.88	.16	3507	0.97	.16	4307	0.54	.16	5213	2.79	.16
2070	1.35	.10	2923	0.48	.10	3015	0.83	.1/	4308	0.73	.13	52215	1.91	.15
2089	1.13	.17 16	2942	0.59	. 10 16	3571	0.22	.17	4357	0.34	.10 16	5221	1.99 2.46	.10
2005	1 11	15	3022	1 20	16	3574	0.13	16	1360	0.21	16	5222	1 07	. 15
2090	1.11	. 15	3022	1.20	.10	3612	0.54	.10	4300	0.31	.10	5223	1.27	.10
2101	0.90	. 10	3027	U.7Z	.10	3620	0.54	.10	4301	0.24	.17	5348 5402	1.∠/ 2.11	. 15 16
2100	(a) 0.73	(a) 16	3030	1.21	.10	3629	0.04	16	4410	0.14	16	5403	∠.11 2.18	. 10 16
211/	0.75	16	2040	1.00	.10	2622	0.54	.10	4422	0.00	.10	5427	1 16	.10

Proposed Effective July 1, 2025

MASSACHUSETTS Page 2

EXPERIENCE RATING	PLAN	MANUAL

CLASS	EXP LOSS RATE	DISC	CLASS	EXP LOSS RATE	DISC	CLASS	EXP LOSS RATE	DISC	CLASS	EXP LOSS RATE	DISC	CLASS	EXP LOSS RATE	DISC
5443	1.03	.16	7016M	1.12	.79	7704	1.38	.17	8719	0.53	.16	9179	13.32	.20
5445	1.69	.15	7024M	1.40	.79	7720	0.53	.16	8720	0.28	.17	9180	1.30	.19
5462	2.26	.16	7038M	2.12	.76	7855	1.46	.16	8721	0.05	.16	9182	0.70	.18
5472	2.18	.16	7046M	3.02	.58	8001	0.65	.17	8726F	1.50	.17	9186	1.29	.19
5473	3.65	.16	7047M	1.76	.69	8002	0.55	.17	8734M	0.21	.54	9220	0.92	.16
5474	1.43	.16	7050M	3.32	.67	8006	0.39	.16	8737M	0.17	.54	9402	1.35	.16
5478	1.40	.15	7090M	2.65	.76	8008	0.24	.17	8738M	0.26	.53	9403	3.92	.16
5479	1.83	.16	7098M	3.55	.58	8010	0.48	.16	8742	0.04	.17	9410	1.20	.17
5480	1.71	.16	7099M	4.45	.51	8013	0.09	.16	8745	1.46	.16	9501	0.67	.16
5506	1.39	.16	7133	(a)	(a)	8017	0.34	.16	8747	0.26	.15	9505	0.67	.16
5507	1 /7	16	7151M	3.06	52	8018	1 22	76	87/8	0 14	16	0510	0.05	16
55080	1.47	.10	7152M	6.22	.52	8021	1.22	(16	8800	0.14	.10	0521	1.07	16
55000	1.00	.17	7152M	4.06	.52	9021 9031	0.60	.10	8803	0.40	16	0522	0.62	15
5538	1.02	.17	713310	4.90 2.45	.52	8033	0.00	16	19905M	0.01	5.10	9522	6.38	15
5545	15.64	.10	7230	2.45	16	8032	0.49	17	8810	0.09	.00	9534	1.61	16
	0.07		7004	0.00	. 10	0000	4.00					0007	1.01	
5547	3.08	.16	7231	3.63	.16	8034	1.36 <	.15	8814M	/0.07	.60	9549	1.22	.15
5606	0.36	.16	7309F	3.55	.17	8039	0.71	.17	8815M	0.11	.59	9552	1.57	.16
5610	2.09	.15	7313F	6.40	.15	8044	0.87	.16	8820	0.02	.16	9586	-0.13	.16
5645	2.35	.16	7317F	5.05	.17	8046	0.81	17	8824	0.82	.16	9620	0.32	.16
5701	3.94	.17	/327F	6.03	.16	8048	0.76	.16	8826	0.65	.16]
5703	1.89	.16	7333M	4.51	.70	8058	0.75	.17	8829	0.86	.15		< /	/
5705	3.32	.16	7335M	5.30	.70	81\03	0.78	16	8831	0.29	.19		\smile	
6003	2.11	.16	7337M	6.65	.61	8105	4.64	.15	8832 🔪	0.10	.16			
6005	1.60	.17	7350F	5.55	_ ∖.16	8106	1.20	/.17	8833	Q.41	.15			
6204	2.02	.15	7360	1.36	<u>\</u> 16	8107	0.76	/ .16	8835	0.59	.16			
6217	1.35	.16	7370	1.42	.16	81/11	0.83	.16	8837	(a)	(a)	\checkmark		
6229 /	1.33	.16	7380	2.46	.16	8203	1.45	.16	8868	0.30	.16			
6233	0.59	.15	7382	1.39	16	8204	1.02	.17	8901	0.02	.17			
6251D	1.39	.15	7394M	5.80	.84	8215	1.08	.17	9014	0.74	✓.16			
6252D	1.63	.16	7395M	7.41	84	8227	1.65	.16	9015	0.94	.16			
6306	2 97	16	73091	0 20	74	6383	1 55	16	0016	0 61	10			
6319	0.83	16	7403	1.36	16	8233	1.00	16	9019	1.09	.10			
6325	0.96	16	7405	0.48	.16	8235	1.28	16	9033	1.00	.16			
6400	1 27	16	7420	4 85	16	8263	1 68	16	9040	0.98	16			
6504	0.96	.16	7421	0.26	.15	8264	1.35	.16	9044	0.43	.16			
670214	(\mathbf{a})	(\mathbf{a})	7422	0.20	15	8265	1 00		0052	0 5 4	16			
	(a)	(a)	7422	0.20	.15	0200	1.00	10	9052	0.54	.10			
	(a)	(a)	7420	0.00	15	0279	1.35	.17	9050	0.55	.10			
	(a)	(a)	7431	0.20	.15	0291	1.33	.17	9060	0.32	.17			
0001F	1.8Z	. 10	7440	<u>`</u>	•	8202	2 02	.17	9061	0.35	. 10			
0011	1.04	. 10	1433	. /		0293	2.02	. 10	3002	0.55	. 10			
6824F	2.15	.18	7502	0.69	.16	8350	2.16	.16	9063	0.18	.17			
6826F	1.48	.17	7515	0.61	.17	8380	0.91	.16	9077F	2.77	.20			
6834	0.74	.17	7520	0.91	.17 ~	8381	0.32	.16	9079	0.34	.16			
6836	0.94	.17	7538	0.87	.16	8385	1.03	.16	9089	0.26	.15			
6843F	5.05	.16	7539	0.46	.16	8392	0.54	.16	9093	0.33	.16			
6854	4.55	.16	7580	0.86	.16	8393	0.52	.15	9101	1.25	.16			
6872F	4.06	.18	7590	1.71	.16	8500	1.90	.16	9102	1.01	.17			
6874F	4.81	.16	7600	1.31	.15	8601	0.07	.16	9154	0.77	.17			
6882	3.66	.18	7601	1.47	.16	8709F	1.48	.17	9156	0.66	.17			
0004	1 22	16	7610	0 19	15	0710	0 E E	16	0170	0 40	04			

(a) D Expected Loss Rates and Discount Ratios for each individual risk must be obtained by Home Office from the WCRIBMA

Supplement Disease Loading

F Expected Loss Rates and Discount Ratios for risks covered under the United States Longshore and Harbor Workers' Compensation Act.

Μ Expected Loss Rates and Discount Ratios for risks subject to Admiralty Law or Federal Employers Liability Act (FELA).

Section X - D	
Exhibit 3	

			Effective July 1,	2022			
			TABLE OF WEIG	NITH	VALUES	~	
Expected	l	Weighting	Expected		Weighting	Expected	Weighting
Losses	2 021		20 409 90	1 002		2 419 005 2 606 429	
2 022	11 951	0.04	029,400 - 08	3 936	0.24	3,410,555 - 5,050,450	0.44
2,952 -	20.062	0.05	063 837 1 03	6 550	0.25	4,005,845 4,003,844	0.45
20.963 -	20,302	0.00	1 036 560 - 1 11	3 376	0.20	4 353 075 - 4 745 517	0.40
86 019 -	125 216	0.07	1 113 377 - 1 10	0,570	0.27	4 7/5 518 5 102 622	0.48
00,010 -	120,210	0.00	1,110,077 - 1,10	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0.20	5,152,022	0.40
125,217 -	162,596	0.09	1,194,646 - 1,28	0,770	0.29	5,192,623 - 5,706,665	0.49
162,597 -	200,061	0.10	1,280,771 - 1,37	2,202	0.30	5,706,666 - 6,303,899	0.50
200,062 -	238,261	0.11	1,372,203 - 1,46	9,451	0.31	6,303,900 - 7,006,299	0.51
238,262 -	277,532	0.12	1,469,452 - 1,57	3,094	0.32	7,006,300 - 7,844,326	0.52
277,533 -	318,093	0.13	1,573,095 - 1,68	3,786	0.33	7,844,327 - 8,861,466	0.53
318.094 -	360,117	0.14	1.683.787 - 1.80	2272	0.34	8.861.467 - 10.122.016	0.54
360.118 -	403.757	0.15	1802.273 - 1.92	9,410	0.35	10.122.017 - 11.725.231	0.55
403.758 -	449.157	0.16	1.929.411 2.06	6.185	0.36	11.725.232 - 13.832.817	0.56
449.158 -	496.463	0.17	2.066.186 - 2.21	3.738	0.37	13.832.818 - 16.727.225	0.57
496,464 -	545,823	0.18	2,213,739 - 2,37	3,398	0.38	16,727,226 - 20,950,201	0.58
545.824 -	597.396	0.19	2.373.399 - 2.54	6.720	0.39	20.950.202 - 27.688.977	0.59
597,397 -	651,350	0.20	2,546,721 - 2,73	5,538	0.40	27,688,978 - 40,145,480	0.60
651,351 -	707,868	0.21	2,735,539 - 2,94	2,030	0.41	40,145,481 70,958,899	0.61
707,869 -	767,148	0.22	2,942,031 - 3,16	8,801	0.42	70,958,900 - 274,327,342	0.62
767,149 -	829,407	0.23	3,168,802 - 3,41	8,994	0.43	274,327,343 - 999,999,999	0.63
					<u> </u>		
(a) G							14
(b) State Per Claim	Accident L	imitation		、 ````````````````````````````````````	$\langle \rangle$		\$350,000
(c) State Multiple C	laim Accide	ent Limitation		<u>.</u>	\sim		\$700,000
(d) U.S. Longshore	and Harbo	r Workers Act	Per Claim Accident Lin	litation			\$130,000
(e) U.S. Longshore	and Harbo	r vvorkers' Act	iviuitiple Claim Acciden	t Limita	tion		\$260,000
(I) Employers Liabi	Split Deint	Limitation	\backslash)			\$55,000 ¢7,500
(g) Primary/Excess	Spiil Point	an Fastar Nan	E Classes				\$7,500
(II) USLARIV ACTE	Apecieu LC	ion ELP by the	IS SUN Act Even	and L	en Eastar a	E 1 110)	1.110
(i) Cap on Modifica	tions = 1 +	(0.00005) [(Exc	bected Losses) + (2) (E	xpecte	d Losses) / (1	14)]	
(/ · · · · · · · · · · · · · · · · · · ·	-	,			// (,,	

Section XI – Miscellaneous Rating Values Subsection A - Summary 7/1/2025

Miscellaneous Rating Values

In this section, we discuss recommended modifications to various miscellaneous

rating values, including:

- Massachusetts Benefits Deductible Program Credits
- Massachusetts Benefits Claim and Aggregate Deductible Program Credits

Section XI – Miscellaneous Rating Values Subsection B - Massachusetts Benefits Deductible Program 7/1/2025

Section XI-B – Massachusetts Benefits Deductible Program Credits

The Massachusetts Benefits Deductible Program allows insureds to elect a per claim deductible applicable to combined medical and indemnity losses. Every employer is offered deductible levels of \$500, \$1,000, \$2,000, \$2,500 and \$5,000. Those insureds that elect a deductible receive a premium reduction reflecting the percentage of losses expected to be retained by the insured as a consequence of the deductible. Higher deductibles should be associated with larger premium credits because an insured's expected retained losses increase as the deductible level increases.

Section XI-B, Exhibit 1 displays Loss Elimination Ratios and Premium Credits for the available deductible levels. The Premium Credits have been calculated with the following considerations:

- The deductible will apply to the sum of indemnity and medical losses.
- The database used is Unit Statistical Data from policy years 2018, 2017, 2016, 2015, and 2014 at fifth report. Each loss is multiplied by appropriate trend, law amendment, and development factors. Claim costs are trended to 7/1/2026, the average accident date assuming the proposed small and medium deductible credits will be in effect for one year starting 7/1/2025. These factors, shown in Section XI-D, Exhibit 1, are taken directly from other sections of the filing.
- Each claim is then layered by size of loss to calculate loss elimination ratios (LER).
- The WCRIBMA used the same formula as in the last Massachusetts Benefits
 Deductible Program filing to calculate the premium credit. This is formula (8) in

"Fundamentals of Individual Risk Rating", 1992, Part III by William R. Gillam and

Richard H. Snader:

$$\begin{array}{l} Premium \\ Credit \end{array} = \frac{LER \times SF \times ELR}{1.0 - VEL} \end{array}$$

LER - Loss Elimination Ratio (Section XI-B, Exhibit 1)

ELR - Expected Loss Ratio (Section VI-A, Exhibit 1)

VEL - Variable Expense Load (sum of the variable expense ratio from Section

VI-A, Exhibit 1 and the IRR Profit Provision from Section VII-A, Exhibit 1)

SF - Safety Factor (based on the 2007 Stipulation)

The safety factor is warranted for a number of reasons. First, adverse selection: insureds that elect a small or medium deductible are more likely to benefit from having the deductible than a random insured. This is exacerbated by the requirement in Massachusetts that all risks be offered a policy with a deductible. *See* 211 CMR 115.04. Second, unlike personal auto or health insurance where the insurance company pays claims net of any applicable deductible, workers' compensation insurers must pay the entire amount of the claim and then seek reimbursement of the deductible from the insured. This creates credit risk, and some insureds default on their obligation to reimburse their insurance carrier. Third, the loss exposure insured by the insurance carrier is riskier if the policyholder has opted for a deductible, because the policyholder retains the less risky portion of the total losses.

Section XI - Miscellaneous Rating Values Subsection B - Massachusetts Benefits Deductible Program Credits 7/1/2025 Section XI-B Exhibit 1

Deductible Level (1)	Loss Elimination Ratio (2)	Expected Loss Ratio (3)	Safety Factor (4)	Variable Expense Ratio (5)	Underwriting Profit Provision (6)	Premium Credit (7)
500	1.8%	0.640	0.90	0.189	0.000	1.3%
1,000	3.1%	0.640	0.90	0.189	0.000	2.2%
2,000	4.9%	0.640	0.90	0.189	0.000	3.5%
2,500	5.7%	0.640	0.90	0.189	0.000	4.0%
5,000	8.7%	0.640	0.90	0.189	0.000	6.1%

Massachusetts Benefits Deductible Program Premium Credits

Notes:

(2): Based on Unit Statistical Data.

(3): Section VI-J, Exhibit 1.

(4) = 0.9 from 9/1/2007 Stipulation.

(5): Section VI-A, Exhibit 1.

(6): Section VII-A, Exhibit 1.

 $(7) = [(2) \times (3) \times (4)] / [1.0 - (5) - (6)]$

Section XI-C – Massachusetts Benefits Claim and Aggregate Deductible Program Credits

The Massachusetts Benefits Claim and Aggregate Deductible Program allows insureds to elect a per claim deductible applicable to combined medical and indemnity losses. Unlike the Massachusetts Benefits Deductible Program, the losses retained by the insured are subject to a maximum, known as the aggregate limit. Only one deductible option is available with the Massachusetts Benefits Claim and Aggregate Deductible Program. Insureds may elect a \$2,500 per claim deductible with an aggregate limit equal to the greater of \$10,000 or 5% of the "Basis for the Aggregate Limit at Policy Inception," defined in the Massachusetts Workers' Compensation and Employers Liability Insurance Manual ("Massachusetts Manual") as manual premium subject to any applicable merit or experience rating.

Section XI-C, Exhibit 1 shows the pricing of the \$2,500 per claim deductible subject to an aggregate limit. In the exhibit, the WCRIBMA estimates how much less of a credit is appropriate given the limitation on the insured's retained losses. For the Massachusetts Benefits Deductible Program, a credit of 4.0% is estimated for a \$2,500 per claim deductible (not subject to an aggregate limit). The 4.0% serves as the basis for the calculation of the credit factors applicable to the Massachusetts Benefits Claim and Aggregate Deductible Program.

The impact of the aggregate limit on retained losses will vary with the premium size for an insured. Consistent with the law of large numbers, the loss experience for smaller policies is more volatile than for larger policies. Hence, proportionately "smaller insureds"

have either very low or very high loss ratios when compared to "larger insureds." Consequently, smaller insureds are less apt to benefit from an aggregate limit. In this section, factors are derived to modify the 4.0% credit estimated for a \$2,500 deductible without an applicable aggregate limit. These vary by premium size to reflect the differential benefits of the aggregate limit for different size insureds. As in the prior Massachusetts Benefits Claim and Aggregate Deductible Program filing, the selection of the adjustment factor is based on the results of a simulation model. That model is shown in Section XI-C, Exhibit 2.

The simulation model does the following for each simulated insured:

- Assumes the insured has an expected claim frequency of N.
- Simulates the number of claims for the insured by generating a random number from a Poisson distribution with mean N.
- For each simulated claim, selects at random an actual loss amount from those reported in policy years 2018, 2017, 2016, 2015, and 2014 at 5th report. Loss amounts are adjusted for trend, development and law changes.
- Applies the per claim deductible to each claim to estimate the retained losses prior to application of the aggregate limit.
- Summarizes the simulated retained losses.
- Applies the aggregate limit to the sum of the simulated retained losses.

Section XI - Miscellaneous Rating Values

Subsection C - Massachusetts Benefits Claim and Aggregate Deductible Program Credits 7/1/2025

Section XI-C Exhibit 1

Estimated Annual Standard Premium (1)	Expected Number of Claims Per Year = Midpoint of (1) / \$33,726 (2)	Aggregate Limit (3)	Selected Adjustment Factor for Aggregate Limit (4)	Premium Credit = (4) x 4.0% (5)
0 - 75,000	1.1	\$10,000	0.97	3.9%
75,000 - 100,000	2.6	\$10,000	0.95	3.8%
100,000 - 125,000	3.3	\$10,000	0.93	3.7%
125,000 - 150,000	4.1	\$10,000	0.90	3.6%
150,000 - 200,000	5.2	\$10,000	0.86	3.5%
Over 200,000	6 or more	Aggregate Limit at Policy Inception'	0.80	3.2%

Massachusetts Benefits Claim and Aggregate Deductible Program Premium Credit for \$2,500 Per Claim Deductible with Aggregate Limit

Notes:

(2): Based on \$33,726 in standard premium (no ARAP) per expected claim.

(4): Selected based on the simulation results shown in Exhibit 2.

(5): The 4.0% is based on the \$2,500 per claim deductible without any aggregate limit, from Section XI-B, Exhibit 1.

Section XI - Miscellaneous Rating Values Subsection C - Massachusetts Benefits Claim and Aggregate Deductible Program Credits 7/1/2025

Section XI-C Exhibit 2

Expected Number of Claims Per Year (1)	Number of Simulated Risks (2)	LER with No Aggregate Limit (3)	LER with \$10,000 Aggregate Limit (4)	LER with 5% of the Basis for Aggregate Limit (5)	Ratio of LERs (\$10,000 limit) = (4) / (3) (6)	Ratio of LERs (5% limit) = (5) / (3) (7)
1	1 000 000	5 70%	5 70%	3 40%	1 00	0.60
2	1 000 000	5.66%	5.64%	4 32%	1.00	0.76
3	1,000,000	5.68%	5.61%	4 70%	0.99	0.83
4	1 000 000	5.69%	5.51%	4 90%	0.97	0.86
5	1,000,000	5.66%	5.32%	5.03%	0.94	0.89
6	1,000,000	5.66%	5 10%	5 12%	0.94	0.90
7	1,000,000	5.69%	4.87%	5 22%	0.86	0.00
8	1,000,000	5.66%	4.59%	5.22%	0.81	0.02
9	1,000,000	5.67%	4.31%	5.20%	0.76	0.00
10	1,000,000	5.67%	4.51%	5.35%	0.70	0.94
12	1,000,000	5.68%	4.04%	5.40%	0.71	0.94
12	1,000,000	5.00%	3.55%	5.42%	0.62	0.95
14	1,000,000	5.67%	3.09%	5.45%	0.54	0.96
16	1,000,000	5.67%	2.73%	5.49%	0.48	0.97
18	1,000,000	5.67%	2.44%	5.52%	0.43	0.97
20	1,000,000	5.68%	2.20%	5.55%	0.39	0.98
25	1,000,000	5.68%	1.76%	5.58%	0.31	0.98
30	1,000,000	5.67%	1.47%	5.60%	0.26	0.99
40	1,000,000	5.67%	1.10%	5.63%	0.19	0.99
50	1,000,000	5.67%	0.88%	5.65%	0.16	1.00
75	1,000,000	5.67%	0.59%	5.66%	0.10	1.00
100	1,000,000	5.66%	0.44%	5.66%	0.08	1.00
150	1,000,000	5.67%	0.29%	5.67%	0.05	1.00
200	1,000,000	5.67%	0.22%	5.67%	0.04	1.00
300	1,000,000	5.67%	0.15%	5.67%	0.03	1.00
400	1,000,000	5.67%	0.11%	5.67%	0.02	1.00
500	1,000,000	5.67%	0.09%	5.67%	0.02	1.00

Results of Simulation Model

Notes:

(5): The Aggregate Limit is based on the average claim severity of the simulated losses, \$22,719 and the permissible loss ratio of 0.640. One claim is assumed to be expected for each \$33,726 of standard premium.

Section XI - Miscellaneous Rating Values

Subsection C - Massachusetts Benefits Claim and Aggregate Deductible Program Credits 7/1/2025

Section XI-C Exhibit 3

Law Amendments, Loss Development Factors, and Severity Trend

(1) Law Amendment Factors to Prospective Effective Period

		Medical Losses			
		Permanent	Permanent	Temporary	All Injury
Policy Year	Death	Total	Partial	Total	Types
PY 2014	1.096	1.112	1.180	1.074	1.000
PY 2015	1.084	1.105	1.168	1.070	1.000
PY 2016	1.078	1.098	1.156	1.066	1.000
PY 2017	1.071	1.090	1.143	1.060	1.000
PY 2018	1.064	1.081	1.129	1.055	1.000

(2) Loss Development Factors - Fifth Report to Ultimate

Loss Development		
Category	Indemnity	Medical
Likely to Develop	1.064	0.849
Not Likely to Develop	1.013	0.974

(3) Severity Trend Factors

We apply three distinct trend factors.

Trend to PY 2018 is based on empirical USR data at 5th report.

Trend from PY 2018 to PY 2022 is based on severities from Section V-A, Exhibit 2.

Trend from PY 2022 to the Prospective Effective Period is based on the projected severity trends from Section V(A) Exhibit 1

Section V-A, Exhibit 1.

Trend Period			Lost Time	
From	То	Indemnity	Medical	Medical Only
PY 2014	PY 2018	1.130	0.992	1.110
PY 2015	PY 2018	1.137	1.027	1.091
PY 2016	PY 2018	1.105	1.021	1.077
PY 2017	PY 2018	1.050	1.007	1.028
PY 2018	PY 2022	1.157	1.020	1.091
PY 2022	Prosp. Eff. Period	1.149	1.032	1.085

Notes:

(1): Section IV-A, Exhibit 1.

(2): Section IV-E, Exhibit 1, Pages 1 and 2.

(3): Section V-A, Exhibits 1 and 2.

Section XI - Miscellaneous Rating Values Subsection C - Massachusetts Benefits Claim and Aggregate Deductible Program Credits 7/1/2025 Section XI-C Exhibit 4 Page 1

MASSACHUSETTS WORKERS COMPENSA AND EMPLOYERS LIABILITY INSURANCE	TION MANUAL			RATES
I	Proposed Effective July	v 1, 2025		Page RA-5
	MISCELLANEOUS V	ALUES		
Basis of Premium applicable in accordance v Employee operated vehicles Leased or rented vehicles	with the footnote instruc	tions for Code 7370 - "	Faxicab Co.":	\$142,700.00 \$95,100.00
Basis of Premium for Sole Proprietors, Partn Companies or Partners of Limited Liability	ers of Legal Partnershi Partnerships in accord	ps, Members of Limited ance with Rule IX-B-3-a	Liability	\$66,600.00
Payroll Limitations: For Executive Officers - in accordance with Ru Minimum individual payroll for an executive of	ule IX-A-3-a and b ficer per week			\$290.00
Maximum individual payroll for an executive of For Spouses of Individuals, Co-Partners or Co	fficer per week	cordance with Rule IX-/	Δ <u>-</u> Δ	\$1,460.00
Minimum individual payroll for a spouse per w	eek			\$290.00
For Elected or Appointed Officers of a City or Minimum individual payroll for an elected or a Maximum individual payroll for an elected or a	Town - in accordance w ppointed officer per wee uppointed officer per we	vith Rule 1X-A-5 ekek.	<u> </u>	\$290.00 \$1,460.00
Applicable with footnote instructions detailing following three classification codes: Code 9186 - Amusement Device Operator, Ca Code 9179 - Athletic Sports Or Park: Contact Code 9178 - Athletic Sports Or Park: Non-Cor	the maximum average arnival or Circus Traveli Sports ntact Sports	weekly wage per emplo ing - All Employees & D	yee for the rivers	\$440.00 \$440.00 \$440.00
Terrorism Insurance Program—Certified Los				0.03
Medicala	ndUndemnity	Premium Reduction	-	
Deductil	Ne Amount	Percentage		
	i500 1,000 2,000 3,500 5,000	1.3% 2.2% 3.5% 4.0% 6.1%	_	
BENEFITS C	CLAIM AND AGGREG!	ATE DEDUCTIBLE PRO	DGRAM	
Basis for the	Claim Doductible	Acaroaato	Premium	
		Aggregate	Percentage	
\$ 0 to \$75.000	\$2.500	\$10.000	3.9%	
\$75,001 to \$100,000 \$100,001 to \$125,000 \$125,001 to \$150,000	\$2,500 \$2,500 \$2,500 \$2,500	\$10,000 \$10,000 \$10,000	3.8% 3.7% 3.6%	
\$150,001 10 \$200,000 over \$200,000	\$2,500 \$2,500	5% of Basis for the Aggregate Limit	3.5% 3.2%	
Expense Constant applicable in accordance Policies which develop earned Policies which develop earned	with Basic Manual Rule Standard Premium of le Standard Premium of a	e VI-E-2: ess than \$200 it least \$200		\$159.00
and less than \$1,00 Policies which develop earned	0 Standard Premium of \$	1,000 or more		\$250.00 \$338.00
The expense constant for private residence pe	er capita classifications	is \$64, up to a maximu	m of 4.	

Notes:

Benefit Deductible Coverage Program - Section XI-B, Exhibit 1.

Benefit Claim and Aggregate Deductible Program - Section XI-C, Exhibit 1.

Expense Constant - Section VI-D, Exhibit 1.

Expense Constant for private residences - Section I-A, Exhibit 1.

Section XI - Miscellaneous Rating Values

Subsection C - Massachusetts Benefits Claim and Aggregate Deductible Program Credits 7/1/2025

Section XI-C Exhibit 4 Page 2

RATES MASSACHUSETTS WORKERS COMPEN	SATION
Page RA-6	
Proposed Effective July 1 2085	
Premium Discount Percentages—(See Basic Manual Rule VII) The following premium discounts are applicable	
to Standard Premiums. Note: Premium Discount is not applicable to Assigned Rick policies	
The Standard Fremium Biscourt is not approache to assigned task poinces.	
First \$ 10 000	
Next 190,000 91% 51%	
Next 1,550,000 11(3% () 6.5%	
Over 1,750,000 123%	
United States Longshore and Harbor Workers' & mpensation Coverage / Percentage applicable	
only in connection with Rule XII-D-3-b "U.S. Longshore and Harbor Workers' Compensation Act" of the	
MA Manual	14.6%
(Multiply an eligible Non-F classification rate by a factor of 1,146)	
EXPERIÈNCE RATING ELICIBILITY	
A risk is eligible for intrastate experience rating when the payrolls or other exposures developed in the last year or	
last two years of the experience period produced a subject premium of at least \$11,000. If more than two years, ar	۱
average annual premium of at least \$5,500 is required. The Experience Rating Plan Manual should be referenced	
referenced for the latest eligibility amounts by state.	

Notes:

USL&H factor - Section VIII-J, Exhibit 1.

XII 000001

Section XII – Retrospective Rating Plans Subsection A - Summary 7/1/2025

RETROSPECTIVE RATING PLANS

The NCCI's Retrospective Rating Plan has been adopted for use in Massachusetts since 1936. Retrospective rating plans adjust the premium of a policy to reflect an insured's loss experience during the effective period of the policy. At the simplest level, an insured's retrospective premium is determined by the formula

 $R = [B + (c \times L)] \times t$, where:

- R = Retrospective Premium, subject to minimum and maximum amounts
- B = Basic Premium
- c = Loss Conversion Factor, generally reflecting loss adjustment expense
- L = Actual Incurred Loss during the effective policy period
- t = Tax Multiplier

The basic premium provides for the expenses of carriers. It also includes a net insurance charge, which is intended to compensate for the possibility that the otherwiseindicated retrospective premium will exceed the maximum permissible premium amount. Similarly, there is a savings resulting from the possibility that the otherwise-indicated retrospective premium will be less than the permissible minimum premium amount. The net insurance charge is the difference between the charge for the maximum and the savings from the minimum.

XII 000002

The calculations in this section appear in Sections XII-A, XII-B and XII-C and are similar to those used by the Commissioner in the 2003 Rate Decision. This year, consistent with the previous filings, the WCRIBMA includes miscellaneous taxes in the Tax Multiplier.

Section XII-A displays the calculation of the parameters needed for retrospective rating. Insureds electing to purchase a retrospectively rated policy may choose one of two options that differ as to their treatment of allocated loss adjustment expenses ("ALAE"). Option one, the traditional approach, is designed so that expected ALAE is primarily recovered through the application of the loss conversion factor to losses (Exhibit 3). Option two uses the sum of losses and ALAE, as opposed to only losses, in its calculation of retrospective premium and therefore, the loss conversion factor is smaller (Exhibit 4).

Section XII-B calculates the revised provision for the residual market subsidy.

Section XII-C displays the tables of expense ratios corresponding to the parameters calculated in Section XII-A.

Section XII-D and E presents the calculation of hazard group differentials.

Section XII-F presents an update of the Excess Loss Factors.
Section XII - Retrospective Rating Subsection A - Manual Pages 7/1/2025

ROS TE S	SPECIAL RA	ATING V	ALUES										MASS	RR1
_						Propose	ed Effectiv	/e July 1,	2025					
1.	Hazard Gr A	roup Diffe B	rentials C	D	E	F	G		2.	<u>Tax Mult</u> a. State	i pliers (non-F Cla	asses)		1.049*
	1.56	1.32	1.11	0.97	0.78	0.62	0.49		\land	 b. Federa where ra USL&HV * Includes and 0% ir 	al Classes, o ate is incre V Act Perc 2.02% residu nsolvency fui	or non-F cla ased by the centage ual market su nd assessme	sses e bsidy provisio nt provision	1.078 on
3.	Expected 0.62	Loss Rat 22	<u>io</u>	Expected	<u>l Loss an</u>	d Allocate	ed Loss A	djustmen 0.679	Expense	e Ratio (A	LAE Optio	<u>n</u>)		
4.	<u>Loss Con</u> 1.19	version F 90	actor	Loss Co	nversion	Factor for	Allocated	Loss Ad	ijustment 190	Expense	Option (Al	_AE Option)	
5.	Table of E	xpense F	atios Ex	cluding T	axes and	Including	<u>Profit</u>	\rangle		·~	\mathbf{i}			
	Type A Co	ompany			Type B C	ompany			<	$\langle \rangle$	\sim	\backslash		
	Massachu	setts			Massach	usetts	/	$\frown /$	\sim	\mathbf{i}	\backslash	\mathbf{i}		
	Effective J	uly 1, 202	5		Effective	July 1, 202	25		Ň \	\backslash				
	Table of E	xpense F	atios Ex	cluding A	llocated I	Loss Adju	istment Ex	pense ar	nd Taxes	and Inclu	ding Profit	(ALAE Opt	tion)	
	Type A Co	ompany			Type B C	ompany		$\overline{\mathbf{x}}$						
	Massachu	setts			Massach	usetts	$\setminus \bigvee$	<pre>/</pre>	N	\setminus \setminus				
							r	1	I		\sim			
	Effective J	uly 1, 202	5		Effective	July 1, 202	25	(()	\rightarrow				
э. а.	Effective J <u>2013—Tai</u> April 1, 20	uly 1, 202 ble of Exp 14	5 ected Lo	oss Range	Effective 25	July 1,202	Excess Lo	ss Factor		\searrow				
6. a.	Effective J <u>2013—Tat</u> April 1, 20	uly 1, 202 ble of Exp 14	5 hected Lo	oss Range	Effective 25	Auly 1,202	Excess Lo	<u>ss Factor</u> nd Renew	S al Policies					
6. ′a.	Effective J <u>2013—Tal</u> April 1, 20	uly 1, 202 ble of Exp 14 Per Ac	5 Dected Lo	oss Range	Effective 25	Auly 1,202	Excess Lo	<u>ss Factor</u> nd Renew zard Ørou	s al Policies	s)				
6. 'a.	Effective J <u>2013—Tal</u> April 1, 20	uly 1, 202 ble of Exp 14 Per Acc Limita	5 bected Lo	oss Range	Effective	Auly 1,202 Applicable B	Excess Lo to New a	ss Factor nd Renew zard Orou D	r <u>s</u> al Policies ups E	5) F	G			
). a.	Effective J 2013—Tal April 1, 20	uly 1, 202 ble of Exp 14 Per Ac Limita \$25,	5 eected Lo cident ation	oss Range	Effective 25 A 8(420	Applicable B 0.444	Excess Lo eto New a Ha 0.466	ss Factor nd Renew zard Orou D 0.484	is al Policies ups E 0.503	s) F 0.529	G 0.556			
). a.	Effective J 2013—Tal April 1, 20	uly 1, 202 ble of Exp 14 Per Acc Limita \$25, 30,0	5 cident ation 000 00	oss Range	Effective 25 A 0.420 0.484	Auly 1, 202 Applicable B 0.444 0.429	Excess Lo to New a Ha 0.466 0.452	ss Factor nd Renew zard Grou D 0.484 0.471	<u>s</u> al Policies ips <u>E</u> 0.503 0.491	F 0.529 0.519	G 0.556 0.548			
6. 'a.	Effective J 2013—Tal April 1, 20	uly 1, 202 ble of Exp 14 Per Acc Limita \$25, 30,0 35,0	5 cident ation 000 00 00	oss Range	Effective 25 A 0,420 0,404 0,390	Auly 1, 202 Applicable B 0.444 0.429 0.415	Excess Lo to New a Ha 0.466 0.452 0.439	ss Factor nd Renew zard Grou 0.484 0.471 0.460	<u>s</u> al Policies ups <u>E</u> 0.503 0.491 0.480	F 0.529 0.519 0.509	G 0.556 0.548 0.541			
а.	Effective J 2013—Tal April 1, 20	uly 1, 202 ble of Exp 14 Per Acc Limita \$25,1 30,0 35,0 40,0 	5 cident ation 000 000 000 000 000 000 000 0	oss Range	Effective 25 A 0.420 0.404 0.390 0.377	Auly 1, 202 Applicable B 0.444 0.429 0.415 0.402	Excess Lo to New a Ha 0.466 0.452 0.439 0.427	ss Factor nd Renew zard Grou 0 .484 0.471 0.460 0.449	<u>s</u> al Policies <u>ups</u> <u>E</u> 0.503 0.491 0.480 0.470	F 0.529 0.519 0.509 0.499	G 0.556 0.548 0.541 0.534			
3. a.	Effective J 2013—Tal April 1, 20	uly 1, 202 ble of Exp 14 Per Act Limita \$25,1 30,0 35,0 40,0 50,0 70,0 50	5 cident ation 000 00 00 00 00 00 00 00 00	oss Range	A 0.420 0.404 0.390 0.377 0.354	Auly 1, 202 Applicable B 0.444 0.429 0.415 0.402 0.380	Excess Lo to New a Ha: 0.466 0.452 0.439 0.427 0.406	ss Factor nd Renew zard Orou D 0.484 0.471 0.460 0.449 0.431	<u>s</u> al Policies <u>ups</u> <u>E</u> 0.503 0.491 0.480 0.470 0.451	F 0.529 0.519 0.509 0.499 0.483 0.483	G 0.556 0.548 0.541 0.534 0.521			
6. a.	Effective J 2013—Tal April 1, 20	uly 1, 202 ble of Exp 14 Per Act Limita \$25,1 30,0 35,0 40,0 50,0 75,0 12	5 cident ation 000 00 00 00 00 00 00 00 00	oss Range	A 8420 0.404 0.390 0.377 0.354 0.308	B Applicable 0.429 0.415 0.402 0.380 0.336	Excess Lo to New ai Ha: 0.466 0.452 0.439 0.427 0.406 0.364	ss.Factor nd Renew zard Orou D 0.484 0.471 0.460 0.449 0.431 0.392	<u>s</u> al Policies Ips <u>E</u> 0.503 0.491 0.480 0.470 0.451 0.414 0.414	F 0.529 0.519 0.509 0.499 0.483 0.447 0.447	G 0.556 0.548 0.541 0.534 0.521 0.495			
6. a.	Effective J 2013—Tal April 1, 20	uly 1, 202 ble of Exp 14 Per Act Limita \$25, 30,0 35,0 40,0 50,0 75,0 100, 105,5	5 cident ation 000 00 00 00 00 00 00 00 00	oss Range	A A 0.420 0.404 0.390 0.377 0.354 0.308 0.273 0.211	B Applicable 0.444 0.429 0.415 0.402 0.380 0.336 0.336 0.336	Excess Lo to New a Ha 0.466 0.452 0.439 0.427 0.406 0.330 0.330	ss Factor nd Renew zard Grou D 0.484 0.471 0.460 0.449 0.431 0.392 0.362	<u>s</u> al Policies ips <u>E</u> 0.503 0.491 0.480 0.470 0.451 0.414 0.384 0.384	F 0.529 0.519 0.509 0.499 0.483 0.447 0.418 0.447	G 0.556 0.548 0.541 0.534 0.521 0.495 0.472			
ô. a.	Effective J 2013—Tal April 1, 20	uly 1, 202 ble of Exp 14 Per Acc Limita \$25,0 30,0 35,0 40,0 50,0 75,0 100,1 125,1 150	5 cident ation 000 000 000 000 000 000 000 0	oss Range	Effective 25 A 8 420 0.484 0.390 0.377 0.354 0.308 0.273 0.244 0.224	Applicable B 0.444 0.429 0.415 0.402 0.380 0.336 0.301 0.272 0.242	Excess Lo to New a Ha 0.466 0.452 0.439 0.427 0.406 0.364 0.364 0.302 0.302	ss Factor nd Renew zard Grou D 0.484 0.471 0.460 0.449 0.431 0.392 0.336 0.336 0.212	E 0.503 0.491 0.480 0.470 0.451 0.414 0.384 0.359 0.236	F 0.529 0.519 0.509 0.499 0.483 0.447 0.418 0.392 0.260	G 0.556 0.548 0.541 0.521 0.495 0.495 0.472 0.451 0.422			
6. ′a.	Effective J 2013—Tal April 1, 20	uly 1, 202 ble of Exp 14 Per Acc Limitz \$25,0 30,0 35,0 40,0 50,0 75,0 100,1 125,1 150,1 175,0	5 ected Lo cident ation 000 000 000 000 000 000 000 0	oss Range	Effective 25 A 0.420 0.404 0.390 0.377 0.354 0.308 0.273 0.244 0.221 0.201	Applicable Applicable B 0.444 0.429 0.415 0.402 0.380 0.336 0.301 0.272 0.248 0.226	Excess Lo to New a Ha 0.466 0.452 0.439 0.427 0.406 0.364 0.364 0.302 0.278 0.256	ss Factor nd Renew zard Grou D 0.484 0.471 0.460 0.449 0.431 0.392 0.362 0.336 0.313 0.203	S al Policies Jps E 0.503 0.491 0.480 0.470 0.451 0.414 0.384 0.359 0.336 0.215	F 0.529 0.519 0.509 0.499 0.483 0.447 0.418 0.392 0.369 0.249	G 0.556 0.548 0.541 0.534 0.521 0.495 0.472 0.451 0.432 0.414			
6. 'a.	Effective J 2013—Tal April 1, 20	uly 1, 202 ble of Exp 14 Per Acc Limita \$25,0 30,0 35,0 40,0 50,0 75,0 100,1 125,1 150,1 175,1 200	5 ected Lo cident ation 000 000 000 000 000 000 000 0	oss Range	Effective 25 A 0.420 0.404 0.390 0.377 0.354 0.308 0.273 0.244 0.221 0.201 0.184	Applicable Applicable B 0.444 0.429 0.415 0.402 0.380 0.336 0.301 0.272 0.248 0.226 0.207	Excess Lo to New at 0.466 0.452 0.439 0.427 0.406 0.364 0.330 0.302 0.278 0.256 0.237	ss Factor nd Renew zard Grou D 0.484 0.471 0.460 0.449 0.431 0.392 0.362 0.336 0.313 0.293 0.274	S al Policies Jps E 0.503 0.491 0.480 0.470 0.451 0.414 0.384 0.359 0.336 0.315 0.206	F 0.529 0.519 0.509 0.499 0.483 0.447 0.418 0.392 0.369 0.348 0.328	G 0.556 0.548 0.541 0.521 0.495 0.472 0.451 0.432 0.414 0.397			
6. 'a.	Effective J 2013—Tal April 1, 20	uly 1, 202 ble of Exp 14 Per Acc Limita \$25,0 30,0 35,0 40,0 50,0 75,0 100,1 125,1 150,1 175,1 200,1 250,0 250,	5 ected Lo cident ation 200 00 00 00 00 00 00 00 00 0	oss Range	Effective 25 A 0.420 0.484 0.390 0.377 0.354 0.308 0.273 0.244 0.221 0.201 0.184 0.156	Applicable B 0.444 0.429 0.415 0.402 0.380 0.336 0.301 0.272 0.248 0.226 0.207 0.177	Excess Lo to New a Ha 0.466 0.462 0.439 0.427 0.406 0.364 0.300 0.302 0.278 0.256 0.237 0.206	ss Factor nd Renew Zard Grou D 0.484 0.471 0.460 0.449 0.431 0.392 0.362 0.336 0.313 0.293 0.274 0.242	S al Policies Jps E 0.503 0.491 0.480 0.470 0.451 0.414 0.359 0.336 0.315 0.296 0.264	F 0.529 0.519 0.509 0.499 0.483 0.447 0.418 0.392 0.369 0.348 0.328 0.328	G 0.556 0.548 0.541 0.534 0.521 0.495 0.472 0.451 0.432 0.414 0.397 0.366			
6. 'a.	Effective J 2013—Tal April 1, 20	uly 1, 202 ble of Exp 14 Per Acc Limita \$25, 30,0 35,0 40,0 50,0 75,0 100, 125, 150, 175, 200, 250, 300	5 ected Lo cident ation 000 000 000 000 000 000 000 0	oss Range	A A 0.420 0.404 0.390 0.377 0.354 0.308 0.273 0.244 0.221 0.201 0.184 0.156 0.135	B 0.444 0.429 0.415 0.402 0.380 0.336 0.301 0.272 0.248 0.226 0.207 0.177 0.153	Excess Lo to New a Ha 0.466 0.466 0.462 0.439 0.427 0.406 0.364 0.300 0.302 0.278 0.256 0.237 0.206 0.180	ss Factor nd Renew zard Grou D 0.484 0.471 0.460 0.449 0.431 0.392 0.362 0.362 0.336 0.313 0.293 0.274 0.242 0.216	S al Policies E 0.503 0.491 0.480 0.470 0.451 0.414 0.359 0.336 0.315 0.296 0.264 0.236	F 0.529 0.519 0.509 0.499 0.483 0.447 0.418 0.392 0.369 0.348 0.328 0.328 0.294 0.265	G 0.556 0.548 0.541 0.534 0.521 0.495 0.472 0.451 0.432 0.414 0.397 0.366 0.339			
6. ′a.	Effective J 2013—Tal April 1, 20	uly 1, 202 ble of Exp 14 Per Acc Limita \$25, 30,0 35,0 40,0 50,0 75,0 100, 125, 150, 175, 200, 250, 300, 300, 50,0 100, 125, 150, 175, 200, 250, 30,	5 cident ation 000 000 000 000 000 000 000 0	oss Range	Effective 25 A 0.420 0.404 0.390 0.377 0.354 0.308 0.273 0.244 0.221 0.201 0.184 0.156 0.135 0.083	B 0.444 0.429 0.415 0.402 0.380 0.301 0.272 0.248 0.226 0.207 0.177 0.153 0.095	Excess Lo to New a Ha 0.466 0.452 0.439 0.427 0.406 0.364 0.300 0.302 0.278 0.256 0.237 0.206 0.180 0.116	ss Factor nd Renew zard Orou D 0.484 0.471 0.460 0.449 0.431 0.392 0.362 0.336 0.313 0.293 0.274 0.242 0.216 0.146	S al Policies E 0.503 0.491 0.480 0.470 0.451 0.414 0.384 0.359 0.336 0.315 0.296 0.264 0.236 0.163	F 0.529 0.519 0.509 0.499 0.483 0.447 0.418 0.392 0.369 0.348 0.328 0.328 0.294 0.265 0.186	G 0.556 0.548 0.541 0.534 0.521 0.495 0.472 0.451 0.432 0.414 0.397 0.366 0.339 0.257			
6. ′a.	Effective J 2013—Tal April 1, 20	uly 1, 202 ble of Exp 14 Per Acc Limita \$25, 30,0 35,0 40,0 50,0 75,0 100, ¹ 125, ¹ 150, ¹ 175, ¹ 200, ¹ 250, 300, ¹ 175, ¹ 200, ¹ 250, ¹ 1,000	5 cident ation 000 000 000 000 000 000 000 0	oss Range	Effective 25 A 0.420 0.404 0.390 0.377 0.354 0.308 0.273 0.244 0.221 0.201 0.184 0.156 0.135 0.083 0.040	B 0.444 0.429 0.415 0.402 0.380 0.336 0.301 0.272 0.248 0.226 0.207 0.177 0.153 0.095 0.046	Excess Lo to New ai Ha: 0.466 0.452 0.439 0.427 0.406 0.364 0.330 0.302 0.278 0.256 0.237 0.206 0.180 0.116 0.058	ss Factor nd Renew zard Orou D 0.484 0.471 0.460 0.449 0.431 0.392 0.362 0.336 0.313 0.293 0.274 0.242 0.216 0.146 0.076	<u>s</u> al Policies ips <u>E</u> 0.503 0.491 0.480 0.470 0.451 0.414 0.384 0.359 0.336 0.315 0.296 0.264 0.236 0.163 0.086	F 0.529 0.519 0.509 0.499 0.483 0.447 0.418 0.392 0.369 0.348 0.328 0.348 0.328 0.294 0.265 0.186 0.100	G 0.556 0.548 0.541 0.534 0.521 0.495 0.472 0.451 0.432 0.414 0.397 0.366 0.339 0.257 0.152			
6. ′a.	Effective J 2013—Tal April 1, 20	uly 1, 202 ble of Exp 14 Per Acc Limita \$25,1 30,0 35,0 40,0 50,0 75,0 100,1 125,1 150,1 175,1 200,1 250,1 300,1 50,0 1,000 2,000	5 cident ation 000 000 000 000 000 000 000 0	oss Range	Effective 25 A 0.420 0.404 0.390 0.377 0.354 0.308 0.273 0.244 0.221 0.201 0.184 0.156 0.135 0.083 0.040 0.018	B Applicable B 0.444 0.429 0.415 0.402 0.389 0.336 0.301 0.272 0.248 0.226 0.207 0.177 0.153 0.095 0.046 0.021	Excess Lo to New ai Ha: 0.466 0.462 0.439 0.427 0.406 0.330 0.302 0.278 0.256 0.237 0.206 0.180 0.116 0.058 0.027	ss Factor nd Renew zard Grou D 0.484 0.471 0.460 0.449 0.431 0.392 0.362 0.336 0.313 0.293 0.274 0.242 0.216 0.146 0.076 0.037	S al Policies Ips E 0.503 0.491 0.480 0.470 0.451 0.414 0.384 0.359 0.336 0.315 0.296 0.264 0.236 0.163 0.086 0.042	F 0.529 0.519 0.509 0.499 0.483 0.447 0.418 0.392 0.369 0.348 0.328 0.328 0.294 0.265 0.186 0.100 0.049	G 0.556 0.548 0.541 0.534 0.521 0.495 0.472 0.451 0.432 0.414 0.397 0.366 0.339 0.257 0.152 0.079			
6. 7a.	Effective J 2013—Tal April 1, 20	uly 1, 202 ble of Exp 14 Per Acc Limita \$25,(30,0 35,0 40,0 50,0 75,0 100,(125,(150,(175,(200,(250,(300,(500,(1,000) 2,000 3,000	5 ected Lo cident ation 000 000 000 000 000 000 000 0	oss Range	A 8420 0.404 0.390 0.377 0.354 0.308 0.273 0.244 0.221 0.201 0.184 0.156 0.135 0.083 0.040 0.018 0.011	B Applicable B 0.444 0.429 0.415 0.402 0.380 0.301 0.272 0.248 0.226 0.207 0.177 0.153 0.095 0.046 0.021 0.013	Excess Lo to New ai Ha: 0.466 0.452 0.439 0.427 0.406 0.364 0.330 0.302 0.278 0.256 0.237 0.206 0.180 0.116 0.058 0.027 0.017	ss Factor nd Renew zard Grou D 0.484 0.471 0.460 0.449 0.431 0.392 0.362 0.336 0.313 0.293 0.274 0.242 0.216 0.146 0.076 0.037 0.023	E 0.503 0.491 0.480 0.470 0.451 0.414 0.384 0.359 0.336 0.315 0.296 0.163 0.086 0.042	F 0.529 0.519 0.509 0.499 0.483 0.447 0.418 0.392 0.369 0.348 0.328 0.348 0.328 0.294 0.265 0.186 0.100 0.049 0.031	G 0.556 0.548 0.541 0.534 0.521 0.495 0.472 0.451 0.432 0.414 0.397 0.366 0.339 0.257 0.152 0.079 0.052			
6. 7a.	Effective J 2013—Tai April 1, 20	uly 1, 202 ble of Exp 14 Per Acc Limitz \$25, 30,0 35,0 40,0 50,0 75,0 100, 125, 150, 175, 200, 250, 300, 500, 1,000 2,000 3,000 4,000	5 ected Lo cident ation 000 000 000 000 000 000 000 0	oss Range	Effective 25 A 0.420 0.404 0.390 0.377 0.354 0.308 0.273 0.244 0.221 0.201 0.184 0.135 0.083 0.040 0.018 0.011 0.008	B Applicable B 0.444 0.429 0.415 0.402 0.389 0.336 0.301 0.272 0.248 0.226 0.207 0.177 0.153 0.095 0.046 0.021 0.013 0.009	Excess Lo to New ai 0.466 0.452 0.439 0.427 0.406 0.364 0.330 0.302 0.278 0.256 0.237 0.206 0.180 0.116 0.058 0.027 0.017 0.012	ss Factor nd Renew zard Grou D 0.484 0.471 0.460 0.449 0.431 0.392 0.362 0.336 0.313 0.293 0.274 0.242 0.216 0.146 0.076 0.037 0.023 0.016	E 0.503 0.491 0.480 0.470 0.451 0.414 0.384 0.336 0.315 0.296 0.163 0.086 0.042 0.026 0.019	F 0.529 0.519 0.509 0.499 0.483 0.447 0.418 0.392 0.369 0.348 0.328 0.348 0.294 0.265 0.186 0.100 0.049 0.031 0.022	G 0.556 0.548 0.541 0.521 0.495 0.472 0.451 0.432 0.414 0.397 0.366 0.339 0.257 0.152 0.079 0.052 0.038			

Section XII - Retrospective Rating Subsection A - Manual Pages 7/1/2025

ASSACHUSETT	rs					R	ETROS	PECTIVE RATING PLAN MANU
R2		Dura			0005			STATE SPECIAL RATING VALU
		Prop	osea Effecti	ve July 1,	2025			
7b.	<u>AL4</u>	AE Option Excess Los	s and Alloca	ated Loss	Adjustme	nt Expens	e Factor	<u>s</u>
		(Applica	ble to New a	and Renev	val Policie	s)		
	Per Accident		、 Ha	zard Grou	ips			
	Limitation	A B	∧ c	D	E	F	G	
	\$25,000	0.467 0.49	2 0,516	0.535	0.555	0.583	0.611	
	30,000	0.450 0.47	6 0.501	0.522	0.542	0.572	0.603	
	35,000	0.435 0.46		0,510	0.531	0.562	0.595	
	40,000	0.421 \ 0.44	0,475	0.498	0.520	0.552	0.588	
	50,000	0.396 0.42	5 0.453	0.479	0.501	0.535	0.575	
	75,000	0.348 0.37	8 0.408	0.438	0.462	0.497	0.547	
	100,000	0.310 0.34	0.372	0.406	0.430	0.467	0.523	
	125,000	0.279 0.31	0 0.342 <	0.378	0.403	0.440	0.502	
	150,000	0.254 0.28	4 Q.316	Q.354	0.379	Q.415	0.482	
	175,000	0.233 0.26	0 0,294	0.383	0,357	0.393	0.463	
	200,000	0.214 0.24	0.273	0.313	0.337	0.372	0.445	
	2 50,00 0	(0.183 0.20	6 0.238	0.279	Q.302	0.336	0.413	
	300,000	0.159 0.17	9 0.210	Q.250	0.272	0.305	0.384	
	500,000	0.10 2 0.11	3 0.138	0.172	0.19	0.217	0.296	
	1,000,000	0.048 0.05	5 \ 0.0 † 0 `	∖0.091	0,102	0.119	0.179	
	2,000,000	0.022 0.02	5 \0.033	0.044	0.050	0.059	0.095	
	3,000,000	x 014 0.Q1	6 0,020	0.02	Ø.032	0.038	0.063	
	4,000,000	0.010 0.01	1, 0.014	0.020	✓ _{0.023}	0.027	0.046	
	5,000,000	0.007 0.00	8 🔪 0.011	0.015	0.017	0.021	0.036	
	\backslash	$\langle \langle \rangle \rangle$	$\langle \rangle$	\smile				
	\backslash		\setminus \setminus					
8. <u>Retros</u> r	pective Development Fa	<u>etors</u>	\searrow					
	With Loss	Limit)	With	out Loss	Limit		
1st	2nd 3rd 4th	h & Subsequent	/ 1st	2nd	3rd	4th & Sub	sequent	
<u>Adj.</u>	<u>Adj. Adj.</u>	<u>Adj.</u>	<u>Adj.</u>	<u>Adj.</u>	<u>Adj.</u>	Ad	<u>i.</u>	
0.11	0.07 0.05	0.00	0.14	0.09	0.06	0.0	0	

9. <u>State Special Classifications by Hazard Group</u>

All Massachusetts Hazard Group assignments can be found in Appendix G of the 2008 Edition of the Massachusetts Workers' Compensation & Employers Liability Insurance Manual.

Section XII - Retrospective Rating Subsection A - Expenses 7/1/2025	Section XII - A Exhibit 3
Expense Provisions Underlying the Proposed Retrospective Rating Plans	
Total Expenses:	
(1) Commission and Other Acquisition Expenses	11.4%
(2) Fixed Expenses	4.6%
(3) Premium Discount (4) Underwriting Profit Provision	5.4%
(5) Total Expenses Excluding Taxes and Assessments (= $(1) + (2) + (3) + (4)$)	21.3%
(6) Current Premium Tax Rate	2.28%
(7) Miscellaneous Taxes	0.39%
(8) Retro Provision for the Residual Market Subsidy	2.02%
(9) Insolvency Fund Assessment	0.00%
(10) Tax Multiplier (= 1.0 / { 1.0 - [(6) + (7) + (8) + (9)] })	1.049
(11) Expected Loss and LAE Ratio (adjusted for Residual Market Subsidy) (= [1.0 / (10)] - (5))	74.0%
(12) Loss Adjustment Expense (as percentage of losses)	19.0%
(13) Loss Conversion Factor (= 1.0 + (12))	1.190
(14) Expected Loss without LAE (= (11) / (13))	62.2%
(15) Expenses excluding Premium Taxes but including LAE (= (5) + [(12) x (14)])	33.1%
Notes: (1): Section VI-J, Exhibit 1, line (1). (2): Section VI-J, Exhibit 1, line (7), less the provision for miscellaneous taxes, see line (7) below.	

- (3): Section VI-A, Exhibit 1, line (2).
- (4): Section VII-A, Exhibit 1, line (2).
- (6): Section VI-B, Exhibit 3, line (2).
- (7): Section VI-B, Exhibit 1, the average of the results of columns (13) \times (15) / (17).
- (8): Section XII-B, Exhibit 1, line (3).
- (9): Section IX-K, Exhibit 5, page 1, line (9).
- (12): Section VI-J, Exhibit 1, line (9).

Sec Sub 7/1	ction XII - Retrospective Rating osection A - Expenses /2025	Section XII - A Exhibit 4
	Expense Provisions Underlying the ALAE Option of the Recommended Retrospective Rating Plans	
(1)	Expected Loss without Defense and Cost Containment Expense (as percentage of Standard Premium plus ARAP)	62.2%
(2)	Selected Threee Year Average Defense and Cost Containment Expense Ratio (as percentage of losses)	9.2%
(3)	Expected Loss plus ALAE Ratio (= (1) x [1.0 + (2)])	67.9%
(4)	Loss Adjustment Expense (as percentage of losses)	19.0%
(5)	Loss Conversion Factor (= [1.0 + (4)] / [1.0 + (2)])	1.090
(6)	Tax Multiplier	1.049
(7)	Expenses excluding Premium Taxes but including LAE (as percentage of Standard Premium plus ARAP)	33.1%
(8)	Expenses including all AO Expenses but excluding ALAE Expenses and Premium Taxes (= (7) - [(1) x (2)])	27.4%

Notes:

(1): Exhibit 3, line (14)

(2): Section VI-H, Exhibit 1, Page 1, line (3), DCC assumed a proxy for ALAE.

- (4): Exhibit 3, line (12)
- (6): Exhibit 3, line (10)
- (7): Exhibit 3, line (15)

Section XII - Retrospective Rating Subsection B - Residual Market Subsidy 7/1/2025	Section XII - B Exhibit 1
Calculation of the Provision for the Residual Market Subsidy	
(1) Voluntary Market Implied Rate Factor Equivalent	0.975
(2) Factor to Take into Account Basic Premium	0.800
(3) Retro Provision for the Residual Market Subsidy	2.02%

Notes:

(1): Section I-E, Exhibit 1, page 1.(2): From the filing for the provision for the Residual Market Subsidy effective 1/1/89.

 $(3) = [1.0 - (1)] \times (2)$

RETROSPECTIVE RATING PLAN MANUAL STATE SPECIAL RATING VALUES

MASSACHUSETTS RR5

Proposed Effective July 1, 2025

			г				٨			I	
Standar From	d Pr	emium To	Expense Ratio	Standa From	ard Pi	remium	Expense Ratio	Standar From	d P	remium To	Expense Ratio
0	-	10,057	0.331	18,360	-	18,756	0.291	119,666	-	138,814	0.251
10.058	-	10.175	0.330	18.757	-	(19,171 >	0.290	138.815	-	165.259	0.250
10.176	-	10.296	0.329	19,172	-	19.604	0.289	165,260	-	200.699	0.249
10 297	-	10,420	0.328	19 605	-	20.057	0.288	200 700	-	208,985	0.248
10,421	-	10,547	0.327	20,058	-	20,532	0.287	208,986	-	217,984	0.247
10 548	-	10 676	0.326	20 533	-	21 030	0 286	217 985	/	227 794	0 246
10,677	-	10,809	0.325	21 031	-	21,553	0.285	227 795	$\overline{}$	238 528	0 245
10,077	_	10,000	0.324	21,001		22,000	0.200	221,500	_	250,320	0.240
10,010	-	11,940	0.324	21,004	_	22,102	0.204	250,525	-	250,524	0.244
10,947	-	11,000	0.323	22,103	(-	22,079	0.263	250,325	~	203,347	0.243
11,087	-	11,229	0.322	22,680	/-	23,288	0.282	263,348	-	277,799	0.242
11,230	-	11,377	0.321	23,289	\-\	23,931	0.281	277,800	-	293,930	0.241
11,378	-	11,528	0.320	23,932	Ż	24,610	0.280	293,931	-	312,050	0.240
11,529	-	11,683	0.319	24,611	(-	25,328	0.279	312,051	-	332,550	0.239
11 684	- /	11 843	0.318	25 329	Δ.	26 090	0 278	332 551	-	355 933	0 238
11,844	-<	12,006	0.317	26,091	- \	26,899	0.277	355,934	-	382,854	0.237
12 007	_	12 175	0.316	26,900	<u> </u>	27 760	0.276	382 855	-	414 180	0 236
12,001	_	12 348	0.315	27 761		28 678	0.275	414 181	_	451 089	0.200
12,170	_	12,040	0.314	28,70	$\langle \rangle$	20,070	0.270	451.000	_	401,000	0.200
12,049	-	10 710	0.314	20,079	<u> </u>	2,9,000	0.274	405.001	-	490,220	0.204
12,520	-	12,710	0.313	29,059	-/	30,708	0.273	495,221	-	040,922	0.233
12,711	-	12,899	0.312	30,709	- \	31,835	0.272	548,923	-	015,087	0.232
12,900	-	13,094	0.311	31,836	-	33,048	0.271	615,688	-	700,943	0.231
13,095	-	13,295	0.310	33,049	- /	34,357	0.270	700,944	-	813,606	0.230
13,296	-	13,501	0.309	34,358	-/	35,773	0.269	813,607	-	969,420	0.229
13,502	-	13,715	0.308	35,774	/ -	37,312	0.268	969,421	-	1,199,051	0.228
13,716	-	13,935	0.307	37,313	-	38,989	0.267	1,199,052	-	1,571,238	0.227
13,936	-	14,163	0.306	38,990	-	40,824	0.266	1,571,239	-	1,849,884	0.226
14,164	-	14,398	0.305	40,825	-	42,840	0.265	1,849,885	-	2,021,894	0.225
14,399	-	14,641	0.304	42,841	-	45,066	0.264	2,021,895	-	2,229,171	0.224
14,642	-	14,892	0.303	45,067	-	47,535	0.263	2,229,172	-	2,483,802	0.223
14,893	-	15,152	0.302	47,536	-	50,291	0.262	2,483,803	-	2,804,105	0.222
15,153	-	15,422	0.301	50,292	-	53.386	0.261	2,804,106	-	3,219,250	0.221
15,423	-	15,701	0.300	53,387	-	56.887	0.260	3.219.251	-	3.778.679	0.220
15,702	-	15.990	0.299	56.888	-	60.879	0.259	3,778,680	-	4.573.433	0.219
15 991	_	16 291	0.298	60,880	-	65 474	0 258	4 573 434	-	5 791 545	0.218
16,292	-	16,602	0.297	65,475	-	70,819	0.257	5,791,546	-	7,894,099	0.217
16 603	_	16 026	0.206	70 820		77 115	0.256	7 804 100		12 302 271	0.216
16 007	-	17 262	0.290	77 116	-	84 620	0.200	10 302 270	-	12,000,011	0.210
17 064	-	17 614	0.295	04 640	-	02 700	0.200	12,000,012	-	20,010,090	0.213
17,204	-	17,014	0.294	04,040	-	93,790	0.254	20,818,699	-	OVER	0.214
17,615 17,980	-	17,979 18,359	0.293 0.292	93,791 105,160	-	105,159 119,665	0.253 0.252				
	d <i>a</i>	the fellows	na diaasusta	-		-					
Die Dase Standa	u on rd Pre	ine tollowi	ng aiscounts: Discount					<u>a Loss Ratio</u> 1.622			
Firet		10 000	0.0%								
Novt		10,000	0.070 0.10/				Tav	Multiplier			
INGAL		1 50,000	9.1%					040			
Novt											

MASSACHUSETTS RR6

RETROSPECTIVE RATING PLAN MANUAL

STATE SPECIAL RATING VALUES

Proposed Effective July 1, 2025

Standa From	d Pro	emium To	Expense Ratio	Standa From	rd Premium	Expense	Standard From	Premium	Expense
0		10 103	0.331	20 159	- 21.030	0.306	253 165 -	275 248	0.281
10 104	-	10,100	0.330	20,100	- 21,030	0.000	275 249	301 553	0.201
10,104	_	10,542	0.329	21,001	- 23,022	0.304	301 554 -	333 417	0.200
10,010		10,042	0.328	23,002	- 24 166	0.204	333 418 -	372 810	0.278
10,040	_	11 019	0.327	20,020	- 25 430	0.302	372 811	422 760	0.270
11 020	_	11 275	0.326	25 431	- 26.834	0.301	422 761 -	488 164	0.276
11 276	_	11 543	0.325	26 835	- 28 401	0.001	488 165 -	577 510	0.275
11 544	_	11 824	0.324	28 402	- 30 164	0 299	577 511 -	706 887	0 274
11 825	_	12 118	0.323	30 165	- 32,459	0 298	706 888 -	910 967	0.273
12.119	-	12.428	0.322	32,160	- 34(437)	0.297	910.968 -	1.280.711	0.272
12.429	-	12,754	0.321	34,438	- 37.062	0.296	1.280.712 -	1.803.996	0.271
12,755	-	13.098	0.320	37,063	- 40.121	0.295	1.803.997 -	1.984.456	0.270
13.099	-	13.460 /	0.319	40.122	43.729	0.294	1.984.457 -	2.205.033	0.269
13,461	-	13,844	0.318	43,730	- 48,052	0.293	2,205,034 -	2,480,777	0.268
13,845	-	14,249	0.317	48,053	- 53,322	0.292	2,480,778 -	2,835,343	0.267
14,250	-	14,680	0.316	53,323	- 59,890	0.291	2,835,344 -	3,308,163	0.266
14,681	-	15,137	0.315	59,891	- 68,305	0.290	3,308,164 -	3,970,237	0.265
15,138	-	15,623	0.314	68,306	- 79,470	0.289	3,970,238 -	4,963,625	0.264
15,624	-	16,142	0.313	79,471	- 94,998	0.288	4,963,626 -	6,620,009	0.263
16,143	-	16,696	0.312	94,999	- 118,069	0.287	6,620,010 -	9,935,545	0.262
16,697	-	17,290	0.311	118,070	- 155,939	0.286	9,935,546 -	19,904,351	0.261
17,291	-	17,928	0.310	155,940	- 204,050	0.285	19,904,352 -	OVER	0.260
17,929	-	18,614	0.309	204,051	-/ 218,157	0.284			
18,615	-	19,355	0.308	218,158	- 234,361	0.283			
19,356	-	20,158	0.307	234,362	- 253,164	0.282			
ble based Standa	d on rd Pre	the followi emium 10,000	ng discounts: Discount 0.0%			Expectec 0	<u>l Loss Ratio</u> .622		

Section XII - C Exhibit 2 Page 1

RETROSPECTIVE RATING PLAN MANUAL STATE SPECIAL RATING VALUES

MASSACHUSETTS RR7

Proposed Effective July 1, 2025

TABLE OF EXPENSE RATIOS—EXCLUDING ALLOCATED LOSS ADJUSTMENT EXPENSE	3E
AND TAXES AND INCLUDING PROFIT	

TYPE A COMPANY—MASSACHUSETTS								
Standar	d Premium	Expense	Standard Premiun	n Expense	Standard F	Premium	Expense	
From	То	Ratio	From To	Râtio	From	То	Ratio	
0	- 10,057	0.274	18,360 - 18,75	0.234	119,666 -	138,814	0.194	
10,058	- 10,175	0.273	18,757 - 19,17	0.233	138,815 -	165,259	0.193	
10,176	- 10,296	0.272	19,172 - 19,60	0.232	165,260 -	200,699	0.192	
10,297	- 10,420	0.271	19,605 - 20,08	57 V.231	200,700 -	208,985	0.191	
10,421	- 10,547	0.270	20,058 - 20,58	32 0.230	208,986 -	217,984	0.190	
10 5 10	40.070	0.000	00 500 04 00	0.000	017.005	A 007 704	0.400	
10,548	- 10,676	0.269	20,533 - 21,03	0.229	217,985 -	227,794	0.189	
10,677	- 10,809	0.268	21,031 - 21,55	0.228	227,795 -	238,528	0.188	
10,810	- 10,946	0.267	21,554 - 22,10	0.22	238,529 -	250,324	0.187	
10,947	- 11,086	0.266	22,103 - 22,67	0.226	250,325	203,347	0.186	
11,087	- 11,229	0.205	22,080 - 23,20	0.225	203,348 -	211,199	0.185	
11 230	11 377	0.264	22 280 23 03	0 224	377 800	203 030	0 184	
11,230	- 11,577	0.204	23,209 - 23,93	0.224	202,021	293,930	0.104	
11,370	- 11,020	0.203	23,932 - 24,0	0.223	293,931 -	312,050	0.103	
11,529	- 11,003	0.262	24,011 - 25,52	0.222	312,001 -	332,330	0.102	
11,004	- 11,043	0.201	25,529 - 20,05		255 024	202,933	0.101	
11,044	- 12,000	0.200	20,091 - 20,08	0.220		302,034	0.160	
12 007	- 12,175	0 259	26 000 - 27 76	so 0-210	382 855	414 180	0 179	
12,007	- 12,173	0.258	20,300 - 21,10	0 0.240 0 0 218	414 181	451 089	0.178	
12,170	12,540	0 250	28 670 20 66	0 0.210	451.000	405 220	0.170	
12,549	- 12,327	0.250	20,019 - 29,00	0.217	495 221	5/8 922	0.176	
12,320	- 12,710	0.255	30,709 - 31,83	0.210	5/8 923	615 687	0.175	
12,711	- 12,033	0.235		0.215	540,525 -	010,007	0.175	
12 900	- 13 094	0 254	31 836 - 33 04	18 0 214	615 688 -	700 943	0 174	
13,095	- 13 295	0.253	33 049 - 34 35	57 0.213	700 944 -	813 606	0.173	
13,296	- 13 501	0.252	34 358 - 35 77	73 0.212	813 607 -	969 420	0.172	
13 502	- 13 715	0.251	35 774 - 37 3	0 0.212	969 421	1 199 051	0.171	
13 716	- 13,935	0.250	37 313 - 38 98	39 0.210	1 199 052 -	1 571 238	0 170	
	10,000	0.200	01,010 00,00	0.210	1,100,002	.,0,200	01110	
13,936	- 14,163	0.249	38,990 - 40,82	24 0.209	1,571,239 -	1,849,884	0.169	
14,164	- 14,398	0.248	40,825 - 42,84	0 0.208	1,849,885 -	2,021,894	0.168	
14.399	- 14.641	0.247	42.841 - 45.06	6 0.207	2.021.895 -	2.229.171	0.167	
14,642	- 14,892	0.246	45,067 - 47,53	0.206	2,229,172 -	2,483,802	0.166	
14,893	- 15,152	0.245	47,536 - 50,29	0.205	2,483,803 -	2,804,105	0.165	
,								
15,153	- 15,422	0.244	50,292 - 53,38	0.204	2,804,106 -	3,219,250	0.164	
15,423	- 15,701	0.243	53,387 - 56,88	0.203	3,219,251 -	3,778,679	0.163	
15,702	- 15,990	0.242	56,888 - 60,87	0.202	3,778,680 -	4,573,433	0.162	
15,991	- 16,291	0.241	60,880 - 65,47	74 0.201	4,573,434 -	5,791,545	0.161	
16,292	- 16,602	0.240	65,475 - 70,87	0.200	5,791,546 -	7,894,099	0.160	
16,603	- 16,926	0.239	70,820 - 77,12	0.199	7,894,100 -	12,393,371	0.159	
16,927	- 17,263	0.238	77,116 - 84,63	.198	12,393,372 -	28,818,698	0.158	
17,264	- 17,614	0.237	84,640 - 93,79	0.197	28,818,699 -	OVER	0.157	
17,615	- 17,979	0.236	93,791 - 105,1	59 0.196				
17,980	- 18,359	0.235	105,160 - 119,6	65 0.195				
_			_					
I able base	d on the follow	ing discounts:	Exp	ected Loss and A	llocated Loss A	djustment		
Standar	d Premium	Discount		Expense Rat	IO (ALAE Option	<u>1)</u>		
First	10,000	0.0%		().679			
Next	190,000	9.1%		-	N 4 14 11 -			
Next	1,550,000	11.3%		Tax	<u>Wultiplier</u>			
Over	1,750,000	12.3%			1.049			

Section XII - Retrospective Rating Subsection C - Expense Ratios 7/1/2025 Section XII - C Exhibit 2 Page 2

MASSACHUSETTS RR8

RETROSPECTIVE RATING PLAN MANUAL STATE SPECIAL RATING VALUES

Proposed Effective July 1, 2025

TABLE OF EXPENSE RATIOS—EXCLUDING ALLOCATED LOSS ADJUSTMENT EXPENSE AND TAXES AND INCLUDING PROFIT

TYPE B COMPANY—MASSACHUSETTS

						1				
Standard	d Pre	mium	Expense	Standa	ard P	remium	Expense	Standard F	Premium	Expense
From		То	Ratio	From		TO	Ratio	From	То	Ratio
0	-	10,103	0.274	20,159	-	21,030	0.249	253,165 -	275,248	0.224
10,104	-	10,318	0.273	21,031	-	21,981 >	0.248	275,249 -	301,553	0.223
10,319	-	10,542	0.272	21,982	-	23,022	0.247	301,554 -	333,417	0.222
10,543	-	10,775	0.271	23,023	-	24,166	0.246	333,418 -	372,810	0.221
10,776	-	11,019	0.270	24,167	-	25,430	0.245	372,811 -	422,760	0.220
						~	\rightarrow			
11,020	-	11,275	0.269	25,431	-	26,834	0.244	422,761 -	∕_488,164	0.219
11,276	-	11,543	0.268	26,835	- /	28,401	0.243	488,165 -	577,510	0.218
11,544	-	11,824	0.267	28,402	/	30,164	0.242	577,511 -	706,887	0.217
11,825	-	12,118	0.266	30,165	(-	32,159	0.241	706,888 -	910,967	0.216
12,119	-	12,428	0.265	32,160	\-	34,437	0.240	910,968 -	1,280,711	0.215
				\bigcap						
12,429	-	12,754	0.264	34,438	\-\	37,062	0.239	1,280,712 -	1,803,996	0.214
12,755	-	13,098	0.263	37,063	7	40,121	0.238	1,803,997 -	1,984,456	0.213
13,099	-	13,460	0.262	40,122	(-	43,729	0.237	1,984,457 -	2,205,033	0.212
13,461	-/	13,844	0.261	43,730	_	48,052	0.236	2,205,034 -	2,480,777	0.211
13,845	_\	14,249	0.260	48,053	- `	53,322	0.235	2,480,778 -	2,835,343	0.210
			$\langle \rangle$							
14,250	-	14,680	0.259	53,323	7	59,890	0.234	2,835,344 -	3,308,163	0.209
14,681	-	15,137	0.258	59,891	、- `	68,305	0.233	3,308,164 -	3,970,237	0.208
15,138	-	15,623	0.257	68,306	7	79,470	0.232	3,970,238 -	4,963,625	0.207
15,624	-	16,142	0.256	79,471	_ \	94,998	0.231	4,963,626 -	6,620,009	0.206
16,143	-	16,696	0.255	94,999	-	118,069	0.230	6,620,010 -	9,935,545	0.205
*										
16,697	-	17,290	0.254	118,070	-	155,939	0.229	9,935,546 -	19,904,351	0.204
17.291	-	17.928	0.253	155.940	-	204.050	0.228	19.904.352 -	OVER	0.203
17,929	-	18,614	0.252	204,051	/	218,157	0.227	, ,		
18.615	-	19.355	0.251	218,158	<u> </u>	234.361	0.226			
19,356	-	20,158	0.250	234,362	-	253,164	0.225			

Table based on the following discounts:							
Standard F	Discount						
First	10,000	0.0%					
Next	190,000	5.1%					
Next	1,550,000	6.5%					
Over	7.5%						

Expected Loss and Allocated Loss Adjustment
Expense Ratio (ALAE Option)

0.679

Tax Multiplier 1.049

Section XII - Retrospective Rating Subsection D - NCCI's Item R-1413 7/1/2025 Section XII - D Exhibit 1

NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.

R-1413 PAGE 26

ITEM R-1413—2017 UPDATE TO THE RETROSPECTIVE RATING PLAN PARAMETERS—HAZARD GROUP DIFFERENTIALS, EXCESS LOSS PURE PREMIUM FACTORS AND EXCESS LOSS AND ALLOCATED EXPENSE PURE PREMIUM FACTORS

EXHIBIT 2-HG DEVELOPMENT OF MICHIGAN HAZARD GROUP DIFFERENTIALS FOR HAZARD GROUPS A TO G

- Step 1. Five years of historical experience is trended, on-leveled, and developed to estimate the severities for each hazard group. For a given hazard group, state severities are calculated by weighting the severities by claim group together using claim counts. The severities and claim counts have been adjusted using countrywide relativities from NCCI's excess loss factor methodology.
- Step 2. The severities are weighted with the countrywide severities by hazard group using a credibility that is based on the number of claims in the state's experience period. For this purpose, 155,000 claims are regarded as fully credible and the square root rule is used to compute partial credibilities.
- Step 3. Credibility weighted severities for each hazard group are produced. A countrywide average severity is calculated by taking the weighted average of the state severities using claim counts as weights.
- Step 4. The differentials are calculated by dividing the countrywide severity by the individual state hazard group severities.

Step 1	Hazard Group	Michigan	Countrywide
Seventies	A	27,361	37,292
	в	33,796	45,689
	C	36,053	51,116
	D	42,306	60,165
	E	49,253	71,093
	F	58,989	87,212
	G	65,830	100,004
Step 2	Claim Count =	78,533	
	Credibility =	(78,533 / 155,000)	^0.5 = 0.712
Step 3	Hazard Group	Michigan	
Credibility	Α	30,223 = (0.71	12)(27,361) + (0.288)(37,292)
Weighted	в	37,223	
Severities	С	40,394	
	D	47,453	
	E	55,547	
	F	67,122	
	G	75,679	
	Countrywide Overall:	59,736	
Step 4	Hazard Group	Differentials	
Differentials	A	1.98 = 59,7	36 / 30,223
	B	1.60	
	С	1.48	
	D	1.26	
	E	1.08	
	F	0.89	
	G	0.79	

Note: The underlying data source for the above calculations is NCCI's Unit Statistical data, excluding medical-only claims. The Unit Statistical data for each state is adjusted accordingly, as reflected in the data underlying the Excess Loss Factor (ELF) calculation.

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Section XII - Retrospective Rating Subsection E - State Hazard Group Relativities 7/1/2025

Development of State Hazard Group Differentials

Step 1, Severities:

			Massachusetts
			Overall Severity
	Massachusetts	Countrywide	Split Using CW
Hazard Group	Severities	Severities	Severity Relativities
			= Overall (2) x (3) / Overall (3)
(1)	(2)	(3)	(4)
A	36,378	37,292	40,055
В	38,765	45,689	49,074
С	53,564	51,116	54,903
D	57,720	60,165	64,622
E	82,429	71,093	76,360
F	111,459	87,212	93,673
G	187,287	100,004	107,412
Overall	64,161	59,736	64,161

Step 2, Credibility:

(5) Massachusetts Claim Count =	39,099
(6) Requirement for Full Credibility =	155,000
(7) Massachusetts Credibility = = $[(5) / (6)]^{0.5}$	0.50

Step 3, Credibility Weighted Severities:

	Massachusetts
	Credibility
	Weighted
Hazard Group	Severities
(8)	(9)
A	36,833
В	42,211
С	52,345
D	58,937
E	76,786
F	99,390
G	143 842

Step 4, Relativities:

Hazard	Indicated	Indicated Relativities Based on MA Severity Split Using	Average of the Two Indicated	Selected Hazard Group
Group	Relativities	CW Relativities	Relativities	Differential
	= Overall (3) / (9)	= Overall (3) / (4)	= [(11) + (12)] / 2.0	
(10)	(11)	(12)	(13)	(14)
A	1.62	1.49	1.56	1.56
В	1.42	1.22	1.32	1.32
С	1.14	1.09	1.11	1.11
D	1.01	0.92	0.97	0.97
E	0.78	0.78	0.78	0.78
F	0.60	0.64	0.62	0.62
G	0.42	0.56	0.49	0.49

Notes:

(2), (5): Lost Time Claim Data for Policy Years 2022 at 1st report, 2021

at 2nd report, 2020 at 3rd report, adjusted for trend, law amendments and development factors.

(3), (6): Section XII - D, Exhibit 1 (NCCI's Item R-1413, Page 26.)

 $(9) = [(2) \times (7)] + \{(3) \times [1.0 - (7)]\}$

EXCESS LOSS FACTORS

This Section proposes new Excess Loss Factors (ELFs) to be effective July 1, 2025. The proposed ELFs for the seven hazard groups¹ are shown in Exhibit 1, page 1. Exhibit 1, page 2 shows the Excess Loss and ALAE Expense Factors for the seven hazard groups.

The proposed ELFs in Exhibit 1, page 1 are the selected Excess Ratios in Exhibit 3, page 1 times 62.2%, the proposed Expected Loss Ratio (without LAE) underlying the Retrospective Rating Plans from Section XII-A, Exhibit 3. Generally, the excess loss factor for a limit is the product of an excess ratio and a permissible loss ratio.

Exhibit 3, page 3 shows the Excess Ratios based on the data used in the September 1, 2008 filing, and since then, adjusted for trend. Exhibit 3, page 2 shows the Excess Ratios for higher limits estimated by curve fitting. Exhibit 4 displays the parameters of the mixed Pareto-Exponential distribution, and a calculation of excess factors for different entry ratios.

Analysis from September 1, 2008 Filing

The Excess Ratios calculated in this filing use the same data set and fitted curves used since the September 1, 2008 filing, with an adjustment for trend. On-level adjusted Schedule Z data for composite policy years 00/01, 99/00, 98/97, 96/97, and 95/96 at fifth report are used, and the Pareto-Exponential parameters from the September 1, 2008 filing are also used. An adjustment factor for trend and benefit changes from September 1, 2008 to the July 1, 2025 proposed effective date is shown on Exhibit 5. Rather than applying the factor to the data itself, the trend and benefit adjustment is made by dividing

¹ The seven hazard groups are denoted using the letters A, B, C, D, E, F, and G. Hazard group A has the lowest expected claim severity while hazard group G has the highest expected claim severity.

the limits, including the truncation point, by the trend and adjustment factor. Using the adjusted limits and truncation point and the on-level adjusted data from September 1, 2008, the excess ratios are estimated using the same methodology underlying the 2010, 2014, 2016, 2018, 2020, 2022, 2023 and 2024 filings.

Estimation of Excess Ratios

For each hazard group this fitted curve, scaled to the observed mean, is used in Exhibit 3 to estimate the excess ratios for the data truncated and shifted at \$150,000.

The excess ratios for accident limits less than or equal to \$150,000 are determined directly from the data, as has been done in past filings. For accident limits L above \$150,000, the excess ratio is estimated from the product of (Empirical Excess Ratio at \$150,000, R(150,000)) x (Excess Ratio estimated from mixed Pareto-Exponential curve for L – \$150,000). (See the Appendix). The former is shown in Exhibit 3, page 3, the latter in Exhibit 3, page 2, while the product is in Exhibit 3, page 1. For accident limits of \$150,000 or less, the estimated excess ratio is equal to the observed excess ratio.

This method provides a smooth transition from relying on data for lower accident limits to relying on a fitted curve to provide some of the information at higher accident limits. It is important to note that even at higher accident limits, an important contribution to the excess ratio is R(150,000), which is calculated directly from the data.

Calculation of Excess Loss Factors with ALAE Expenses

The calculation of the Excess Loss Factors including ALAE expenses follows the same general methodology outlined above. The assumption is made that ALAE expenses are proportional to the underlying losses. Let x be the factor to load losses for

Section XII – Retrospective Rating Plans Subsection F – Excess Loss Factors 7/1/2025

ALAE expenses. For an accident limit of L, the excess ratio is computed at a limit of L / x. The Excess Loss Factors are derived by multiplying this excess ratio by 67.9%, the expected loss and defense and cost containment ratio (from Section XII-A, Exhibit 4), which is a proxy for the expected loss and ALAE ratio.

Section XII – Retrospective Rating Plans Subsection F – Excess Loss Factors 7/1/2025

APPENDIX – EXCESS LOSS FACTORS

Excess Ratios, Truncated and Shifted Data

Let f(x) be the size of loss probability density function. Then the excess ratio for limit L is given by:

$$R(x) = \frac{\int_{L}^{\infty} (x - L) f(x) dx}{\int_{0}^{\infty} x f(x) dx}$$

 $=\frac{average \ dollars \ of \ loss \ excess \ of \ L}{average \ size \ of \ loss}$

 $= \frac{\text{total dollars of loss excess of } L}{\text{total dollars of loss}}$

Assume we have a truncation point of T. Assume we look at the size of loss distribution for the data truncated and shifted at T. So for a loss x > T, we instead look at x - T. Then the excess ratio for the truncated and shifted data for ground up limit L > T can be written as

 $\hat{R}(L-T)$

Assume we were computing the (observed) excess ratio for a \$500,000 accident

limit, for hazard group 3 data

$$R(\$500,000) = \frac{HG3 \ Losses \ Excess \ of \ \$500,000}{Total \ HG3 \ Losses}$$

We can also express this in terms of the data truncated and shifted at \$150,000 as follows:

$$R(\$500,000) = \frac{HG3 \ Losses \ Excess \ of \ \$500,000}{HG3 \ Losses \ Excess \ of \ \$150,000} \times \frac{HG3 \ Losses \ Excess \ of \ \$150,000}{Total \ HG3 \ Losses}$$

Section XII – Retrospective Rating Plans Subsection F – Excess Loss Factors 7/1/2025

The second term is the excess ratio at \$150,000, R(\$150,000), while the first term is \hat{R}

(\$350,000) = excess ratio at \$350,000 for the data truncated and shifted at \$150,000.

Thus

 $R(\$500,000) = \hat{R}(\$350,000) \times R(\$150,000).$

In general, for limits L > \$150,000

 $R(L) = \hat{R}(L - \$150,000) \times R(\$150,000).$

In the methodology we used, $\hat{R}(L-\$150,000)$ is estimated via a curve fit to the data

truncated and shifted at \$150,000, while R(\$150,000) is estimated from the data.

Excess Ratios, Mixed Distributions

Let a (mixed) distribution be a weighted average of two other distributions:

$$f(x) = pg(x) + (1-p)h(x).$$

Then the mean is a weighted average of the two means:

$$m_{f} = \int_{0}^{\infty} x f(x) d(x) = \int_{0}^{\infty} x \{ pg(x) + (1-p) h(x) \} dx$$
$$= p \int_{0}^{\infty} xg(x) dx + (1-p) \int_{0}^{\infty} x h(x) dx$$
$$= p m_{g} + (1-p) m_{h}.$$

The excess ratio for limit L is given by:

$$R(L) = \frac{\int_{L}^{\infty} (x - L) f(x) dx}{\int_{0}^{\infty} x f(x) dx}$$
$$= \frac{p \int_{L}^{\infty} (x - L) g(x) dx + (1 - p) \int_{L}^{\infty} (x - L) h(x) dx}{p m_{g} + (1 - p) m_{h}}$$

Section XII – Retrospective Rating Plans Subsection F – Excess Loss Factors 7/1/2025

$$=\frac{pm_{g}R_{g}(L) + (1-p)m_{h}R_{h}(L)}{pm_{g} + (1-p)m_{h}}$$

So the excess ratio for a mixed distribution is a weighted average of the excess ratios for the individual distributions, with weights equal to the product of the mean of each distribution times the weight in the mixture of each distribution.

For example, for the mixed Pareto-Exponential distribution with parameters:

p = 0.7344, s = 2.3285, b = 1.4950, θ = 0.6270 (weight to Pareto, Pareto Shape, Pareto Scale, Exponential scale), at an entry ratio of 2, the excess ratio is computed as follows:

Excess Ratio for Pareto =
$$\left(1 + \frac{x}{b}\right)^{1-s} = \left(1 + \frac{2}{1.4950}\right)^{1-2.3285} = 0.3236$$

Excess Ratio for Exponential = $e^{-x/\theta} = e^{-2/0.6270} = 0.0412$

Mean for Pareto = $\frac{b}{s-1} = \frac{1.4950}{2.3285 - 1} = 1.1253$

Mean for Exponential = θ = 0.6270

Excess Ratio for Pareto-Exponential distribution at entry ratio 2

$$=\frac{(0.7344)(1.1253)(0.3236) + (1 - 0.7344)(0.6270)(0.0412)}{(0.7344)(1.1253) + (1 - 0.7344)(0.6270)} = 0.2763$$

This matches the value shown on Exhibit 4.

Section XII – Retrospective Rating Plans Subsection F – Excess Loss Factors 7/1/2025

PARETO DISTRIBUTION

$$F(x;s,b) = 1 \cdot \left(1 + \frac{x}{b}\right)^{-s}$$
$$f(x;s,b) = \frac{s}{b} \left(1 + \frac{x}{b}\right)^{-(s+1)}$$

$$E(X^{y}) = \frac{b^{y} \Gamma(y+1) \Gamma(s-y)}{\Gamma(s)}, \quad -1 < y < s$$

If y is an integer N,

$$E(X^{N}) = \frac{b^{\gamma} N!}{\prod_{i=1}^{N} (s-i)}, \quad N < s$$

$$Mean = \frac{b}{s-1}$$

$$Variance = \frac{b^{2} s}{(s-1)^{2} (s-2)}$$

$$Coefficient of Variation = \sqrt{\frac{s}{s-2}}, \quad s > 2$$

$$Skewness = \frac{2(s+1)}{s-3} \sqrt{\frac{s-2}{s}}, \quad s > 3$$

$$Excess Ratio = R(x) = \left(1 + \frac{x}{b}\right)^{1-s}$$

$$Mean \operatorname{Re} sidual Life = e(x) = \frac{b+x}{s-1}$$

Note: s is the shape parameter, b is the scale parameter.

Section XII – Retrospective Rating Plans Subsection F – Excess Loss Factors 7/1/2025

EXPONENTIAL DISTRIBUTION

$F(x;\theta) = 1 - e^{-x/\theta}$
$f(x; \theta) = \frac{1}{\theta} e^{-x/\theta}$
$E(X^{y}) = \theta^{y} \Gamma(1 + y), y > -1$
$E(X^N) = \theta^N N!, N > -1$
Mean = θ
Variance = θ^2
Coefficient of Variation = 1
Skewness = 2
Excess ratio = $R(x) = e^{-x/\theta}$

Mean Residual Life = $e(x) = \theta$

Note: θ is the scale parameter.

If y is an integer N,

Section XII - Retrospective Rating Subsection F - Excess Loss Factors 7/1/2025 Section XII - F Exhibit 1 Page 1

Accident	Hazard Group							
Limit	А	В	С	D	E	F	G	
\$25,000	0.420	0.444	0.466	0.484	0.503	0.529	0.556	
\$30,000	0.404	0.429	0.452	0.471	0.491	0.519	0.548	
\$35,000	0.390	0.415	0.439	0.460	0.480	0.509	0.541	
\$40,000	0.377	0.402	0.427	0.449	0.470	0.499	0.534	
\$50,000	0.354	0.380	0.406	0.431	0.451	0.483	0.521	
\$75,000	0.308	0.336	0.364	0.392	0.414	0.447	0.495	
\$100,000	0.273	0.301	0.330	0.362	0.384	0.418	0.472	
\$125,000	0.244	0.272	0.302	0.336	0.359	0.392	0.451	
\$150,000	0.221	0.248	0.278	0.313	0.336	0.369	0.432	
\$175,000	0.201	0.226	0.256	0.293	0.315	0.348	0.414	
\$200,000	0.184	0.207	0.237	0.274	0.296	0.328	0.397	
\$250,000	0.156	0.177	0.206	0.242	0.264	0.294	0.366	
\$300,000	0.135	0.153	0.180	0.216	0.236	0.265	0.339	
\$500,000	0.083	0.095	0.116	0.146	0.163	0.186	0.257	
\$1,000,000	0.040	0.046	0.058	0.076	0.086	0.100	0.152	
\$2,000,000	0.018	0.021	0.027	0.037	0.042	0.049	0.079	
\$3,000,000	0.011	0.013	0.017	0.023	0.026	0.031	0.052	
\$4,000,000	0.008	0.009	0.012	0.016	0.019	0.022	0.038	
\$5,000,000	0.006	0.007	0.009	0.012	0.014	0.017	0.029	

Excess Loss Factors Proposed to be Effective 07/01/2025

Note:

Exhibit 3, page 1 times the Expected Loss Ratio without LAE of 62.2% from Section XII-A, Exhibit 3.

Section XII - Retrospective Rating Subsection F - Excess Loss Factors 7/1/2025 Section XII - F Exhibit 1 Page 2

Accident	Hazard Group								
Limit	А	В	С	D	E	F	G		
\$25,000	0.467	0.492	0.516	0.535	0.555	0.583	0.611		
\$30,000	0.450	0.476	0.501	0.522	0.542	0.572	0.603		
\$35,000	0.435	0.462	0.487	0.510	0.531	0.562	0.595		
\$40,000	0.421	0.449	0.475	0.498	0.520	0.552	0.588		
\$50,000	0.396	0.425	0.453	0.479	0.501	0.535	0.575		
\$75,000	0.348	0.378	0.408	0.438	0.462	0.497	0.547		
\$100,000	0.310	0.340	0.372	0.406	0.430	0.467	0.523		
\$125,000	0.279	0.310	0.342	0.378	0.403	0.440	0.502		
\$150,000	0.254	0.284	0.316	0.354	0.379	0.415	0.482		
\$175,000	0.233	0.260	0.294	0.333	0.357	0.393	0.463		
\$200,000	0.214	0.240	0.273	0.313	0.337	0.372	0.445		
\$250,000	0.183	0.206	0.238	0.279	0.302	0.336	0.413		
\$300,000	0.159	0.179	0.210	0.250	0.272	0.305	0.384		
\$500,000	0.100	0.113	0.138	0.172	0.191	0.217	0.296		
\$1,000,000	0.048	0.055	0.070	0.091	0.102	0.119	0.179		
\$2,000,000	0.022	0.025	0.033	0.044	0.050	0.059	0.095		
\$3,000,000	0.014	0.016	0.020	0.028	0.032	0.038	0.063		
\$4,000,000	0.010	0.011	0.014	0.020	0.023	0.027	0.046		
\$5,000,000	0.007	0.008	0.011	0.015	0.017	0.021	0.036		

Excess Loss and ALAE Factors Proposed to be Effective 07/01/2025

Section XII - Retrospective Rating Subsection F - Excess Loss Factors 7/1/2025

Hazard Group Accident В С D Е F G Limit Α 0.382 0.409 0.436 0.460 0.482 0.514 0.552 \$25,000 \$30,000 0.362 0.390 0.417 0.444 0.466 0.499 0.541 \$35,000 0.344 0.373 0.401 0.429 0.451 0.485 0.531 \$40.000 0.328 0.357 0.386 0.415 0.438 0.472 0.521 \$50.000 0.299 0.329 0.359 0.391 0.414 0.449 0.503 \$75.000 0.246 0.275 0.306 0.342 0.366 0.401 0.464 \$100,000 0.208 0.233 0.265 0.303 0.326 0.360 0.430 \$125,000 0.179 0.201 0.232 0.271 0.292 0.325 0.400 0.205 0.244 0.264 0.294 0.374 \$150,000 0.156 0.176 \$175,000 0.137 0.155 0.183 0.221 0.239 0.266 0.350 \$200,000 0.122 0.138 0.164 0.201 0.217 0.243 0.329 \$250,000 0.098 0.112 0.135 0.169 0.183 0.205 0.291 0.081 0.092 0.113 0.144 0.176 \$300,000 0.156 0.260 \$500,000 0.046 0.053 0.066 0.088 0.095 0.108 0.177 \$1,000,000 0.020 0.024 0.030 0.042 0.045 0.051 0.093 \$2,000,000 0.009 0.010 0.013 0.019 0.020 0.023 0.045 0.005 0.006 0.008 0.011 0.014 0.028 \$3,000,000 0.012 \$4,000,000 0.004 0.004 0.006 0.008 0.009 0.010 0.020 \$5,000,000 0.003 0.003 0.004 0.006 0.006 0.007 0.015

Excess Loss Factors Effective 9/1/2008

Note:

9/1/2008 Stipulation. Section XII-F, Exhibit 1, Page 1.

Section XII - Retrospective Rating Subsection F - Excess Loss Factors 7/1/2025 Section XII - F Exhibit 3 Page 1

Estimated Excess Ratios Based on Adjusted Data and Curves Fit to Data Truncated and Shifted at \$150,000

Accident				Hazard Group			
Limit	А	В	С	D	E	F	G
\$25,000	0.676	0.714	0.749	0.779	0.808	0.851	0.894
\$30,000	0.650	0.689	0.726	0.758	0.789	0.834	0.881
\$35,000	0.627	0.667	0.706	0.740	0.771	0.818	0.870
\$40,000	0.606	0.647	0.687	0.723	0.755	0.803	0.859
\$50,000	0.569	0.612	0.653	0.693	0.726	0.776	0.839
\$75,000	0.495	0.540	0.585	0.631	0.666	0.719	0.796
\$100,000	0.438	0.484	0.531	0.582	0.618	0.672	0.759
\$125,000	0.393	0.438	0.486	0.540	0.577	0.631	0.725
\$150,000	0.356	0.398	0.447	0.504	0.540	0.593	0.694
\$175,000	0.324	0.364	0.412	0.471	0.507	0.559	0.665
\$200,000	0.296	0.334	0.382	0.441	0.477	0.528	0.638
\$250,000	0.251	0.284	0.331	0.390	0.424	0.473	0.589
\$300,000	0.217	0.245	0.290	0.348	0.380	0.427	0.545
\$500,000	0.134	0.153	0.187	0.235	0.262	0.299	0.413
\$1,000,000	0.064	0.074	0.093	0.123	0.138	0.161	0.245
\$2,000,000	0.029	0.034	0.043	0.059	0.067	0.079	0.128
\$3,000,000	0.018	0.021	0.027	0.037	0.042	0.050	0.084
\$4,000,000	0.013	0.014	0.019	0.026	0.030	0.036	0.061
\$5,000,000	0.009	0.011	0.014	0.020	0.023	0.027	0.047

Note:

For Accident Limit L \leq \$150,000 excess ratios are from Page 3. For Accident Limit L > \$150,000 excess ratios are from Page 2 times the estimated excess ratio at L = \$150,000 (See Appendix).

Section XII - Retrospective Rating Subsection F - Excess Loss Factors 7/1/2025 Section XII - F Exhibit 3 Page 2

		Hazard Group												
		A		В		С		D		E		F		G
Accident Limit	Entry Ratio	Excess Ratio												
\$175,000	0.095	0.911	0.093	0.913	0.081	0.923	0.068	0.935	0.064	0.938	0.060	0.942	0.043	0.958
\$200,000	0.190	0.834	0.185	0.837	0.163	0.855	0.137	0.876	0.129	0.882	0.120	0.890	0.086	0.919
\$250,000	0.381	0.707	0.371	0.713	0.326	0.740	0.274	0.774	0.258	0.785	0.240	0.797	0.172	0.848
\$300,000	0.571	0.609	0.556	0.616	0.488	0.649	0.410	0.690	0.387	0.704	0.360	0.719	0.258	0.785
\$500,000	1.332	0.377	1.297	0.384	1.140	0.419	0.957	0.468	0.902	0.484	0.841	0.504	0.602	0.595
\$1,000,000	3.234	0.181	3.150	0.186	2.767	0.209	2.325	0.243	2.191	0.256	2.042	0.272	1.461	0.353
\$2,000,000	7.039	0.082	6.856	0.085	6.023	0.097	5.060	0.117	4.768	0.124	4.445	0.133	3.180	0.184
\$3,000,000	10.844	0.050	10.562	0.052	9.278	0.060	7.795	0.074	7.346	0.079	6.847	0.085	4.898	0.121
\$4,000,000	14.649	0.035	14.268	0.036	12.534	0.043	10.531	0.052	9.923	0.056	9.250	0.061	6.617	0.088
\$5,000,000	18.454	0.027	17.974	0.028	15.790	0.032	13.266	0.040	12.500	0.043	11.652	0.046	8.336	0.068

Fitted Excess Ratios Based on Losses Truncated and Shifted to \$150,000

Notes:

Entry Ratio = ([Limit] - [\$150,000 Truncation Point]) / [Average Size of Data Truncated and Shifted to \$150,000]

For the seven Hazard Groups, the detrended average sizes are \$146,841 for HGA, \$150,757 for HGB, \$171,617 for HGC, \$204,267 for HGD, \$216,773 for HGE, \$232,553 for HGF and \$325,087 for HGG.

Excess Ratio is computed for a Mixed Pareto - Exponential distribution with parameters: 0.7344, 2.3285, 1.4950, 0.6270 (weight to Pareto, Pareto Shape, Pareto Scale, Exponential Scale).

Section XII - Retrospective Rating Subsection F - Excess Loss Factors 7/1/2025 Section XII - F Exhibit 3 Page 3

Accident	Hazard Group							
Limit	А	В	С	D	E	F	G	
\$25,000	0.676	0.714	0.749	0.779	0.808	0.851	0.894	
\$30,000	0.650	0.689	0.726	0.758	0.789	0.834	0.881	
\$35,000	0.627	0.667	0.706	0.740	0.771	0.818	0.870	
\$40,000	0.606	0.647	0.687	0.723	0.755	0.803	0.859	
\$50,000	0.569	0.612	0.653	0.693	0.726	0.776	0.839	
\$75,000	0.495	0.540	0.585	0.631	0.666	0.719	0.796	
\$100,000	0.438	0.484	0.531	0.582	0.618	0.672	0.759	
\$125,000	0.393	0.438	0.486	0.540	0.577	0.631	0.725	
\$150,000	0.356	0.398	0.447	0.504	0.540	0.593	0.694	
\$175,000	0.324	0.364	0.413	0.471	0.507	0.559	0.666	
\$200,000	0.297	0.335	0.382	0.441	0.476	0.527	0.639	
\$250,000	0.254	0.286	0.332	0.392	0.423	0.471	0.592	
\$300,000	0.219	0.248	0.292	0.350	0.378	0.422	0.550	
\$500,000	0.137	0.158	0.191	0.244	0.253	0.284	0.427	
\$1,000,000	0.065	0.071	0.100	0.146	0.126	0.140	0.274	
\$2,000,000	0.028	0.029	0.054	0.098	0.059	0.067	0.170	
\$3,000,000	0.013	0.018	0.040	0.084	0.038	0.042	0.111	
\$4,000,000	0.006	0.015	0.033	0.077	0.028	0.029	0.080	
\$5,000,000	0.002	0.013	0.028	0.074	0.024	0.021	0.060	

Excess Ratios Based on Adjusted Data

Notes:

Unit Statistical Plan Data for Composite Policy Years 00/01, 99/00, 98/99, 97/98, 96/97, 95/96 at fifth report, adjusted for trend, law amendments and development factors using factors from Exhibit 5.

Section XII - Retrospective Rating Subsection F - Excess Loss Factors 7/1/2025 Section XII - F Exhibit 4

Mixed Pareto-Exponential Distribution

Parameters:	
Pareto shape = s	2.3285
Pareto scale = b	1.4950
Exponential scale = θ	0.6270
Weight to Pareto = p	0.7344
Mean =	1.0000
Variance =	5.5243
Coefficient of Variation =	2.3504
Skewness =	18.0452
Pareto Mean = b / (s - 1.0)	1.1253
Exponential Mean = θ	0.6270

Entry Ratio	Excess Ratio	Entry Ratio	Excess Ratio
0.1	0.9067	11	0.0496
0.2	0.8263	12	0.0448
0.3	0.7567	13	0.0407
0.4	0.6960	14	0.0372
0.5	0.6428	15	0.0343
0.6	0.5960	20	0.0241
0.7	0.5546	25	0.0183
0.8	0.5178	30	0.0145
0.9	0.4849	35	0.0119
1.0	0.4555	40	0.0101
1.25	0.3941	45	0.0087
1.5	0.3460	50	0.0076
1.75	0.3075	55	0.0067
2.0	0.2763	60	0.0060
2.50	0.2286	65	0.0054
3.0	0.1942	70	0.0049
3.5	0.1682	75	0.0045
4.0	0.1479	80	0.0041
4.5	0.1316	85	0.0038
5.0	0.1183	90	0.0035
6.0	0.0978	95	0.0033
7.0	0.0828	100	0.0031
8.0	0.0714		
9.0	0.0625		
10.0	0.0554		

Notes: See the Appendix for a sample calculation of an excess ratio.

Total Severity Trend & Benefit Change Adjustment

_	Indemnity	Lost Time Medical	Medical Only	Total
(1) PY 9/1/2008 Average Severity	27,792	10,209	799	
(2) PY 2022 Average Severity	42,300	12,342	1,067	
(3) Annual Severity Trend - From PY 2022 to Prospective Effective Period	4.1%	0.9%	2.4%	
(4) Trend Factor from PY 9/1/2008 to Prospective Effective Period = [(2) / (1)] x [1.000 + (3)] ^ 3.5	1.749	1.248	1.448	
(5) Injury Type Weight at Ultimate	70.97%	25.61%	3.42%	
 (6) Total Severity Trend Factor from PY 9/1/2008 to Prospective Effective Period = (4) Weighted by (5) 				1.611
(7) Total Benefit Level Change Factor from PY 9/1/2008 to Prospective Effective Period				1.111
(8) Combined Trend and Benefit Factor from PY 9/1/2008 to Prospective Effective Period = (6) x (7)				1.790

Notes:

(1),(2) : Section V-C, Exhibit 1, Page 1. Section V-D, Exhibit 1, Page 1. Section V-D, Exhibit 2, Page 1. PY9/1/2008 is a weighted average of PY2008 and PY2009. = (1/3) x PY2008 + (2/3) x PY2009

(3): Section V-A, Exhibit 1.

(5): Section IV-E, Exhibit 2, Pages 1 and 2.

(7): Section IV-A, Exhibit 1.

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Data

The WCRIBMA systematically reviews the Aggregate Financial and Unit Statistical Report ("USR") data submitted to the WCRIBMA by its members. Aggregate Financial data, the basis for the overall rate indication, is collected electronically. The application used to collect Aggregate Financial data, Massachusetts Financial Data Reporting Application ("MAFDRA"), contains both data validations and data edits. The data validations check individual fields against valid codes and values.

Aggregate Financial data is also subject to rigorous review and editing that compares the data reported for a given field to other data elements reported to the WCRIBMA. Edits are characterized as either basic or actuarial. Basic edits identify circumstances where something is obviously wrong. For example, if losses are reported for a policy year, a basic edit failure would occur if no premiums were reported for that same policy year. Actuarial edits identify circumstances where data appear anomalous, but may nonetheless be correct. Data flagged by actuarial edits require either an explanation or a correction from the reporting entity.

Aggregate Financial data used in ratemaking are carefully reviewed by the WCRIBMA's actuarial staff for purposes of ratemaking. Actuarial staff review individual data reporters' loss development factors, premium development factors, and expense ratios to identify anomalies that would have a material impact on the overall rate indication. Data reporters that have provided data deemed to be outliers are asked to explain the anomaly or provide a correction if needed. Actuarial staff also provides

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Section XIII – Data 7/1/2025

diagnostic reports to larger writers of workers' compensation in Massachusetts. Carriers are asked to review these reports and explain to the WCRIBMA whether or not the diagnostic reports align with their expectations.

USR data, the basis for the WCRIBMA's trend estimates and class rates, are collected electronically using a software system developed in coordination with other workers' compensation data collection organizations. Like Aggregate Financial data, USR data are subject to a multitude of validations and edits. The WCRIBMA's actuarial staff extracts USR data from the system and maps the data into data marts used by the actuarial staff. As part of the process to load the data into the actuarial data marts, the data are subject to a number of supplemental validations.

In 2005, the Commissioner ordered the WCRIBMA to develop reconciliations that compare Aggregate Financial data to USR data. In 2006, the Commissioner approved changes to the Massachusetts Workers' Compensation Statistical Plan that call for the WCRIBMA to annually conduct a series of mandated reconciliations and compare the results of the reconciliation process to tolerances defined within the Massachusetts Workers' Compensation Statistical Plan. Carriers whose data fall outside of tolerance are required to either provide an explanation for why the data are correct as reported, or submit corrections. Carriers who do not comply may be subject to further review by an independent audit firm if the Commissioner deems it necessary.

In preparation for this rate filing, actuarial staff assessed the available data to ensure data are suitable for ratemaking. For example, if a carrier has anomalous data or negative expenses due to accounting or other allocation processes, there will be a

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consideration of that data's suitability for ratemaking for the Industry as a whole. This review process led to the WCRIBMA excluding the Aggregate Financial data for a carrier, or limiting the use of those data in the filing. More details are provided below.

Aggregate Financial data from Zurich Insurance Group was excluded from the expense section of this filing. For calendar year 2021, Zurich Insurance Group reported a negative value for adjusting and other expenses on their Expense Call. Zurich confirmed that this negative value was due to an accounting change at the company. Had the WCRIBMA included the data of Zurich Insurance Group in expenses, the rate indication would have been lower.

As has been done since the 2003 rate filing, this filing excludes Aggregate Financial losses associated with the catastrophic events of September 11, 2001. Similarly, as was done in the 2023 and 2024 rate filing, this filing excludes losses reported with Catastrophe Number 12 (COVID-19 Coronavirus Pandemic) from Aggregate Financial losses and Unit Statistical losses.