MINUTES OF THE MASSACHUSETTS WORKERS' COMPENSATION ASSIGNED RISK POOL RESERVING COMMITTEE MEETING OF SEPTEMBER 4, 2026

Exhibit I

MASSACHUSETTS

Including Large Losses

Reserve Quarter Date: 06/30/2026

Summary of Indications

Data Valued as of: 06/30/2026

	PY2017		PY2018		PY2019		PY2020		PY2021		PY2022		PY2023		PY2024		PY2025		PY2026	
	Curr	Prior	Curr	Prior	Curr	Prior	Curr	Prior	Curr	Prior	Curr	Prior	Curr	Prior	Curr	Prior	Curr	Prior	Curr	Prior
Low Indication	0.664	0.670	0.730	0.735	0.683	0.687	0.639	0.645	0.806	0.796	0.724	0.717	0.748	0.723	0.838	0.831	0.741	0.735	0.782	0.782
High Indication	0.706	0.705	0.760	0.764	0.712	0.712	0.695	0.694	0.949	0.949	0.803	0.795	0.862	0.854	0.929	0.918	0.928	0.927	0.907	0.907
Difference	0.042	0.035	0.030	0.029	0.029	0.025	0.056	0.049	0.143	0.153	0.079	0.078	0.114	0.131	0.091	0.087	0.187	0.192	0.125	0.125
Projected Premium (in Millions)	$121.20	$121.20	$120.88	$120.90	$103.63	$103.62	$100.80	$100.80	$95.70	$95.69	$99.22	$99.20	$90.59	$90.59	$82.44	$82.76	$80.49	$80.74	$89.10	N/A
Large Loss Paid (in Thousands)	$11,062	$11,015	$7,569	$7,568	$6,883	$7,706	$3,571	$3,570	$7,675	$7,360	$3,924	$3,803	$3,710	$2,120	$660	$646	$952	$712	$0	$0
Large Loss Paid+Case (in Thousands)	$13,625	$14,154	$9,872	$9,872	$9,409	$10,665	$3,977	$3,977	$20,108	$18,978	$7,513	$7,513	$6,661	$5,460	$1,113	$1,113	$2,047	$2,047	$0	$0
Escalation Factor	1.000		1.000		1.000		1.000		1.000		1.000		1.000		1.000		1.000			
Standard Indications																				
Total Paid Weighted 3 yr avg	0.706	0.705	0.760	0.764	0.705	0.712	0.695	0.694	0.878	0.864	0.803	0.789	0.844	0.806	0.929	0.893	0.800	0.786		
Total Paid Weighted 5 yr HILO	0.683	0.684	0.738	0.741	0.684	0.688	0.662	0.662	0.817	0.814	0.746	0.740	0.784	0.760	0.867	0.850	0.741	0.735		
Total Paid Unweighted 3 yr avg	0.705	0.704	0.759	0.763	0.704	0.711	0.694	0.693	0.877	0.863	0.802	0.788	0.843	0.805	0.927	0.893	0.807	0.807		
Total Paid Unweighted 5 yr HILO	0.682	0.683	0.737	0.740	0.683	0.687	0.661	0.661	0.816	0.813	0.745	0.739	0.783	0.759	0.866	0.849	0.743	0.742		
Total Paid + Case Weighted 3 yr avg	0.672	0.680	0.736	0.742	0.703	0.706	0.645	0.650	0.909	0.920	0.772	0.786	0.826	0.835	0.877	0.888	0.796	0.800		
Total Paid + Case Weighted 5 yr HILO	0.668	0.674	0.736	0.739	0.706	0.706	0.667	0.667	0.935	0.933	0.784	0.789	0.832	0.828	0.883	0.893	0.789	0.797		
Total Paid + Case Weighted 10 yr avg	0.668	0.674	0.735	0.739	0.705	0.705	0.660	0.661	0.918	0.919	0.767	0.775	0.805	0.805	0.839	0.858	0.768	0.786		
Total Paid + Case Unweighted 3 yr avg	0.666	0.675	0.730	0.737	0.697	0.701	0.639	0.645	0.901	0.913	0.765	0.780	0.819	0.829	0.871	0.884	0.796	0.809		
Total Paid + Case Unweighted 5 yr HILO	0.664	0.670	0.731	0.735	0.701	0.702	0.662	0.662	0.928	0.927	0.778	0.784	0.826	0.823	0.879	0.895	0.793	0.807		
Total Paid + Case Unweighted 10 yr avg	0.665	0.672	0.733	0.737	0.703	0.703	0.659	0.660	0.915	0.917	0.765	0.774	0.803	0.805	0.838	0.861	0.773	0.804		
Statewide Indications																				
Total Paid Unweighted 3 yr avg	0.692	0.692	0.746	0.750	0.696	0.703	0.671	0.670	0.806	0.796	0.724	0.717	0.748	0.723	0.841	0.831	0.754	0.775		
Total Paid + Case Unweighted 5 yr HILO	0.669	0.675	0.737	0.740	0.712	0.711	0.676	0.677	0.949	0.949	0.789	0.795	0.833	0.831	0.885	0.901	0.805	0.813		
Booked @ 09/30/2025	0.690		0.750		0.720		0.680		0.900		0.750		0.780		0.830		0.800		N/A	
Booked @ 12/31/2025	0.690		0.750		0.720		0.680		0.940		0.750		0.780		0.850		0.800		N/A	
Booked @ 03/31/2026	0.690		0.750		0.720		0.680		0.940		0.780		0.780		0.850		0.800		0.800	
Alternative Methods																				
Paid-to-Date													0.862	0.833	0.929	0.918	0.773	0.807		
Reported-to-Date													0.848	0.854	0.875	0.880	0.775	0.797		
Booked @06/30/2026	**0.680**	0.690	**0.750**	0.750	**0.720**	0.720	**0.680**	0.680	**0.940**	0.940	**0.780**	0.780	**0.780**	0.780	**0.850**	0.850	**0.800**	0.800	**0.800**	0.800

Loss Ratio Method

Base PY	(1) Loss Ratio		(2) Loss Ratio Trend		(3) Benefit Changes		(4) Premium Changes		(5) LR Method Factor (2)x(3)/(4)		(6) **PY2024**		(7) **PY2025**		(8) **PY2026**	
2023	0.780	0.780	0.974	0.974	1.003	1.003	0.880	0.880	1.110	1.110	0.866	0.866	0.928	0.927	0.907	0.907
2024	0.850	0.850	0.974	0.974	1.006	1.005	0.914	0.914	1.072	1.071			0.911	0.910	0.890	0.890
2025	0.800	0.800	0.974	0.974	1.003	1.004	1.000	1.000	0.977	0.978					0.782	0.782
												Avg	0.920	Avg	0.860	

A large loss is defined as an occurrence with paid plus case losses greater than $1,000,000.

2023, 2024, and 2025 escalation factors use 2022 escalation factor until Massachusetts Workers Compensation Rating and Inspection Bureau publishes the 2023, 2024, and 2025 factors.

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