

MINUTES OF THE MASSACHUSETTS WORKERS' COMPENSATION ASSIGNED RISK
POOL RESERVING COMMITTEE MEETING OF DECEMBER 8, 2023

Exhibit I

MASSACHUSETTS																				
Including Large Losses																		Reserve Quarter Date: 09/30/2023		
Summary of Indications																		Data Valued as of: 09/30/2023		
	PY2014		PY2015		PY2016		PY2017		PY2018		PY2019		PY2020		PY2021		PY2022		PY2023	
	Curr	Prior	Curr	Prior	Curr	Prior	Curr	Prior	Curr	Prior	Curr	Prior	Curr	Prior	Curr	Prior	Curr	Prior	Curr	Prior
Low Indication	0.660	0.662	0.644	0.646	0.637	0.640	0.657	0.658	0.688	0.690	0.607	0.604	0.595	0.600	0.664	0.664	0.646	0.639	0.509	0.649
High Indication	0.694	0.695	0.679	0.680	0.696	0.692	0.766	0.768	0.742	0.747	0.672	0.669	0.689	0.690	0.875	0.888	0.813	0.811	0.846	0.801
Difference	0.034	0.033	0.035	0.034	0.059	0.052	0.109	0.110	0.054	0.057	0.065	0.065	0.094	0.090	0.211	0.224	0.167	0.172	0.337	0.152
Projected Premium (in Millions)	\$114.33	\$114.32	\$121.27	\$121.27	\$121.74	\$121.74	\$121.19	\$121.18	\$120.84	\$120.77	\$103.51	\$103.53	\$100.80	\$100.86	\$95.88	\$95.94	\$100.30	\$99.54	\$94.87	\$101.01
Large Loss Paid (in Thousands)	\$5,791	\$5,769	\$7,811	\$7,713	\$3,175	\$2,494	\$9,708	\$9,379	\$7,524	\$7,517	\$2,778	\$1,040	\$2,274	\$2,225	\$3,099	\$2,354	\$1,220	\$381	\$13	\$0
Large Loss Paid+Case (in Thousands)	\$9,608	\$9,608	\$12,138	\$12,138	\$3,418	\$3,302	\$22,064	\$21,321	\$10,402	\$10,805	\$5,382	\$3,196	\$2,711	\$2,711	\$11,000	\$9,998	\$3,846	\$2,808	\$1,029	\$0
Escalation Factor	1.000		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	0.667	0.668	0.655	0.655	0.671	0.666	0.677	0.676	0.715	0.712	0.630	0.624	0.630	0.630	0.798	0.816	0.702	0.690	0.543	
Total Paid Weighted 5 yr HILO	0.662	0.663	0.646	0.647	0.660	0.655	0.659	0.660	0.690	0.691	0.609	0.605	0.597	0.602	0.737	0.761	0.648	0.641	0.509	
Total Paid Unweighted 3 yr avg	0.667	0.667	0.654	0.654	0.670	0.665	0.676	0.676	0.714	0.712	0.630	0.623	0.629	0.629	0.797	0.816	0.701	0.690	0.563	
Total Paid Unweighted 5 yr HILO	0.660	0.662	0.644	0.646	0.658	0.654	0.657	0.658	0.688	0.690	0.607	0.604	0.595	0.600	0.735	0.759	0.646	0.639	0.520	
Total Paid + Case Weighted 3 yr avg	0.669	0.671	0.655	0.657	0.643	0.645	0.742	0.743	0.724	0.729	0.657	0.651	0.645	0.634	0.846	0.855	0.749	0.748	0.738	
Total Paid + Case Weighted 5 yr HILO	0.685	0.688	0.672	0.675	0.661	0.664	0.766	0.768	0.742	0.747	0.672	0.665	0.651	0.641	0.848	0.854	0.715	0.732	0.712	
Total Paid + Case Weighted 10 yr avg	0.680	0.683	0.670	0.672	0.657	0.659	0.763	0.765	0.741	0.745	0.672	0.669	0.644	0.635	0.834	0.840	0.722	0.732	0.750	
Total Paid + Case Unweighted 3 yr avg	0.663	0.666	0.649	0.652	0.637	0.640	0.736	0.737	0.718	0.724	0.651	0.646	0.639	0.630	0.841	0.852	0.753	0.752	0.711	
Total Paid + Case Unweighted 5 yr HILO	0.683	0.685	0.669	0.672	0.659	0.661	0.763	0.764	0.739	0.744	0.669	0.662	0.649	0.638	0.846	0.853	0.718	0.735	0.745	
Total Paid + Case Unweighted 10 yr avg	0.679	0.681	0.669	0.670	0.656	0.658	0.762	0.764	0.740	0.743	0.671	0.668	0.645	0.635	0.839	0.847	0.732	0.747	0.846	
Statewide Indications																				
Total Paid Unweighted 3 yr avg	0.694	0.695	0.679	0.680	0.696	0.692	0.697	0.701	0.723	0.724	0.623	0.621	0.617	0.623	0.762	0.785	0.673	0.660	0.541	
Total Paid + Case Unweighted 5 yr HILO	0.680	0.681	0.663	0.665	0.656	0.657	0.760	0.760	0.742	0.747	0.670	0.664	0.643	0.636	0.833	0.849	0.716	0.738	0.743	
Booked @ 12/31/2022	0.700		0.690		0.680		0.770		0.740		0.670		0.650		0.820		0.750		N/A	
Booked @ 03/31/2023	0.700		0.690		0.670		0.770		0.740		0.670		0.650		0.820		0.750		0.700	
Booked @ 06/30/2023	0.700		0.680		0.670		0.770		0.750		0.670		0.650		0.820		0.750		0.700	
Alternative Methods																				
Paid-to-Date													0.689	0.690	0.845	0.864	0.746	0.723	0.559	
Reported-to-Date													0.666	0.655	0.875	0.888	0.766	0.762	0.726	
Booked @ 09/30/2023	0.690	0.700	0.680	0.680	0.670	0.670	0.770	0.770	0.750	0.750	0.680	0.670	0.650	0.650	0.820	0.820	0.750	0.750	0.750	0.700
Loss Ratio Method																				
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)											
Base PY		Loss Ratio	Loss Ratio Trend	Benefit Changes	Premium Changes	LR Method Factor (2)x(3)/(4)	PY2021	PY2022	PY2023											
2020		0.650	0.650	0.964	0.964	1.019	1.019	0.962	0.962	1.021	1.021	0.664	0.664	0.659	0.657	0.658	0.649			
2021		0.820	0.820	0.964	0.963	1.014	1.013	0.985	0.986	0.992	0.989			0.813	0.811	0.812	0.801			
2022		0.750	0.750	0.964	0.964	1.003	1.003	0.968	0.979	0.999	0.988					0.749	0.741			
														Avg	0.736	Avg	0.740			

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

2020, 2021, 2022, and 2023 escalation factors use 2019 escalation factor until Massachusetts Workers Compensation Rating and Inspection Bureau publishes the 2020, 2021, 2022, and 2023 factors.