MINUTES OF THE MASSACHUSETTS WORKERS' COMPENSATION ASSIGNED RISK
POOL RESERVING COMMITTEE MEETING OF SEPTEMBER 5, 2025

Exhibit I

MASSACHUSETTS

Including Large Losses — **Reserve Quarter Date: 06/30/2025**

Summary of Indications — **Data Valued as of: 06/30/2025**

	PY2016		PY2017		PY2018		PY2019		PY2020		PY2021		PY2022		PY2023		PY2024		PY2025	
	Curr	Prior	Curr	Prior	Curr	Prior	Curr	Prior	Curr	Prior	Curr	Prior	Curr	Prior	Curr	Prior	Curr	Prior	Curr	Prior
Low Indication	0.653	0.653	0.679	0.674	0.733	0.734	0.673	0.656	0.629	0.633	0.772	0.760	0.706	0.692	0.749	0.715	0.754	0.704	0.851	0.860
High Indication	0.677	0.685	0.709	0.708	0.762	0.765	0.715	0.711	0.674	0.676	0.910	0.923	0.808	0.819	0.846	0.843	0.886	0.929	0.931	0.932
Difference	0.024	0.032	0.030	0.034	0.029	0.031	0.042	0.055	0.045	0.043	0.138	0.163	0.102	0.127	0.097	0.128	0.132	0.225	0.080	0.072
Projected Premium (in Millions)	$121.71	$121.72	$121.20	$121.23	$120.88	$120.94	$103.57	$103.58	$100.78	$100.83	$95.65	$95.71	$99.29	$99.26	$90.63	$90.81	$84.22	$83.83	$76.58	N/A
Large Loss Paid (in Thousands)	$2,554	$3,176	$10,111	$10,091	$7,560	$7,552	$6,879	$5,647	$2,843	$2,826	$5,736	$5,120	$3,278	$3,208	$1,732	$1,362	$467	$35	$0	$0
Large Loss Paid+Case (in Thousands)	$3,405	$3,405	$13,041	$13,124	$9,972	$9,972	$10,541	$8,896	$3,933	$3,934	$15,967	$16,123	$6,908	$6,127	$2,892	$2,695	$1,113	$1,113	$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	0.677	0.685	0.709	0.708	0.762	0.765	0.705	0.689	0.674	0.676	0.832	0.825	0.767	0.760	0.812	0.799	0.837	0.816		
Total Paid Weighted 5 yr HILO	0.658	0.664	0.687	0.685	0.737	0.735	0.674	0.657	0.634	0.634	0.775	0.762	0.716	0.698	0.750	0.716	0.754	0.704		
Total Paid Unweighted 3 yr avg	0.676	0.684	0.708	0.708	0.761	0.764	0.704	0.688	0.673	0.675	0.831	0.824	0.766	0.759	0.811	0.798	0.840	0.827		
Total Paid Unweighted 5 yr HILO	0.657	0.663	0.686	0.683	0.736	0.734	0.673	0.656	0.633	0.633	0.773	0.760	0.715	0.697	0.749	0.715	0.754	0.705		
Total Paid + Case Weighted 3 yr avg	0.658	0.658	0.684	0.679	0.738	0.746	0.683	0.683	0.644	0.647	0.885	0.901	0.771	0.784	0.831	0.832	0.886	0.918		
Total Paid + Case Weighted 5 yr HILO	0.657	0.659	0.682	0.683	0.742	0.754	0.707	0.709	0.664	0.666	0.904	0.919	0.777	0.786	0.834	0.841	0.839	0.857		
Total Paid + Case Weighted 10 yr avg	0.655	0.657	0.682	0.682	0.741	0.750	0.701	0.700	0.655	0.656	0.895	0.905	0.758	0.762	0.795	0.799	0.812	0.835		
Total Paid + Case Unweighted 3 yr avg	0.653	0.653	0.679	0.674	0.733	0.740	0.678	0.678	0.639	0.642	0.878	0.894	0.765	0.779	0.826	0.830	0.884	0.929		
Total Paid + Case Unweighted 5 yr HILO	0.654	0.657	0.680	0.680	0.739	0.752	0.704	0.706	0.662	0.663	0.901	0.915	0.774	0.783	0.834	0.843	0.843	0.866		
Total Paid + Case Unweighted 10 yr avg	0.653	0.656	0.681	0.681	0.740	0.749	0.700	0.700	0.654	0.656	0.895	0.905	0.758	0.763	0.796	0.802	0.817	0.851		
Statewide Indications																				
Total Paid Unweighted 3 yr avg	0.667	0.681	0.697	0.700	0.751	0.758	0.681	0.670	0.629	0.638	0.772	0.765	0.706	0.692	0.766	0.734	0.802	0.753		
Total Paid + Case Unweighted 5 yr HILO	0.655	0.655	0.681	0.678	0.745	0.755	0.715	0.711	0.671	0.672	0.910	0.923	0.785	0.785	0.846	0.834	0.856	0.852		
Booked @ 09/30/2024	0.670		0.700		0.760		0.710		0.680		0.880		0.730		0.750		0.750		N/A	
Booked @ 12/31/2024	0.670		0.700		0.760		0.720		0.680		0.900		0.730		0.750		0.750		N/A	
Booked @ 03/31/2025	0.670		0.700		0.760		0.720		0.680		0.900		0.750		0.780		0.790		0.790	
Alternative Methods																				
Paid-to-Date													0.808	0.805	0.827	0.814	0.833	0.810		
Reported-to-Date													0.808	0.819	0.842	0.839	0.863	0.890		
Booked @06/30/2025	**0.670**	0.670	**0.700**	0.700	**0.750**	0.760	**0.720**	0.720	**0.680**	0.680	**0.900**	0.900	**0.750**	0.750	**0.780**	0.780	**0.790**	0.790	**0.800**	0.790

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) **PY2023**		(7) **PY2024**		(8) **PY2025**	
2022	0.75	0.75	0.974	0.974	1.005	1.005	0.936	0.935	1.046	1.047	0.785	0.785	0.864	0.856	0.931	0.932
2023	0.78	0.78	0.974	0.975	1.003	1.003	0.887	0.897	1.101	1.090			0.859	0.850	0.925	0.926
2024	0.79	0.79	0.975	0.975	1.001	1.001	0.906	0.896	1.077	1.089					0.851	0.860
												Avg	0.862	Avg	0.902	

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

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

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