

**MINUTES OF THE MASSACHUSETTS WORKERS' COMPENSATION ASSIGNED RISK
POOL RESERVING COMMITTEE MEETING OF MARCH 8, 2024**

Exhibit I

| MASSACHUSETTS | | | | | | | | | | | | | | | | | | | | |
|--|----------|------------|------------|----------|----------|-------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|---------|----------|---------|---------|
| Including Large Losses | | | | | | | | | | | | | | | | | | | | |
| Summary of Indications | | | | | | | | | | | | | | | | | | | | |
| Reserve Quarter Date: 12/31/2023 | | | | | | | | | | | | | | | | | | | | |
| Data Valued as of: 12/31/2023 | | | | | | | | | | | | | | | | | | | | |
| | 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 | 0.668 | 0.660 | 0.654 | 0.644 | 0.639 | 0.637 | 0.672 | 0.657 | 0.703 | 0.688 | 0.629 | 0.607 | 0.606 | 0.595 | 0.665 | 0.664 | 0.656 | 0.646 | 0.596 | 0.509 |
| High Indication | 0.695 | 0.694 | 0.679 | 0.679 | 0.693 | 0.696 | 0.700 | 0.766 | 0.749 | 0.742 | 0.674 | 0.672 | 0.661 | 0.689 | 0.878 | 0.875 | 0.814 | 0.813 | 0.884 | 0.846 |
| Difference | 0.027 | 0.034 | 0.025 | 0.035 | 0.054 | 0.059 | 0.028 | 0.109 | 0.046 | 0.054 | 0.045 | 0.065 | 0.055 | 0.094 | 0.213 | 0.211 | 0.158 | 0.167 | 0.288 | 0.337 |
| Projected Premium (in Millions) | \$114.33 | \$114.33 | \$121.27 | \$121.27 | \$121.74 | \$121.74 | \$121.19 | \$121.19 | \$120.85 | \$120.84 | \$103.52 | \$103.51 | \$100.83 | \$100.80 | \$95.54 | \$95.88 | \$99.22 | \$100.30 | \$92.32 | \$94.87 |
| Large Loss Paid (in Thousands) | \$5,816 | \$5,791 | \$8,444 | \$7,811 | \$3,176 | \$3,175 | \$10,202 | \$9,708 | \$7,530 | \$7,524 | \$2,832 | \$2,778 | \$2,297 | \$2,274 | \$3,428 | \$3,099 | \$1,119 | \$1,220 | \$19 | \$13 |
| Large Loss Paid+Case (in Thousands) | \$10,008 | \$9,608 | \$13,039 | \$12,138 | \$3,405 | \$3,418 | \$14,646 | \$22,064 | \$10,286 | \$10,402 | \$5,386 | \$5,382 | \$2,711 | \$2,711 | \$11,031 | \$11,000 | \$2,345 | \$3,846 | \$1,029 | \$1,029 |
| 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 | 0.689 | 0.667 | 0.675 | 0.655 | 0.689 | 0.671 | 0.700 | 0.677 | 0.741 | 0.715 | 0.663 | 0.630 | 0.649 | 0.630 | 0.811 | 0.798 | 0.728 | 0.702 | 0.671 | 0.543 |
| Total Paid Weighted 5 yr HILO | 0.675 | 0.662 | 0.659 | 0.646 | 0.671 | 0.660 | 0.676 | 0.659 | 0.710 | 0.690 | 0.631 | 0.609 | 0.607 | 0.597 | 0.749 | 0.737 | 0.657 | 0.648 | 0.596 | 0.509 |
| Total Paid Unweighted 3 yr avg | 0.688 | 0.667 | 0.675 | 0.654 | 0.688 | 0.670 | 0.699 | 0.676 | 0.740 | 0.714 | 0.662 | 0.630 | 0.648 | 0.629 | 0.810 | 0.797 | 0.727 | 0.701 | 0.692 | 0.563 |
| Total Paid Unweighted 5 yr HILO | 0.674 | 0.660 | 0.657 | 0.644 | 0.669 | 0.658 | 0.674 | 0.657 | 0.708 | 0.688 | 0.629 | 0.607 | 0.606 | 0.595 | 0.747 | 0.735 | 0.656 | 0.646 | 0.605 | 0.520 |
| Total Paid + Case Weighted 3 yr avg | 0.672 | 0.669 | 0.658 | 0.655 | 0.643 | 0.643 | 0.677 | 0.742 | 0.709 | 0.724 | 0.642 | 0.657 | 0.628 | 0.645 | 0.833 | 0.846 | 0.708 | 0.749 | 0.817 | 0.738 |
| Total Paid + Case Weighted 5 yr HILO | 0.687 | 0.685 | 0.673 | 0.672 | 0.658 | 0.661 | 0.696 | 0.766 | 0.745 | 0.742 | 0.673 | 0.672 | 0.654 | 0.651 | 0.853 | 0.848 | 0.723 | 0.715 | 0.809 | 0.712 |
| Total Paid + Case Weighted 10 yr avg | 0.684 | 0.680 | 0.671 | 0.670 | 0.656 | 0.657 | 0.693 | 0.763 | 0.739 | 0.741 | 0.667 | 0.672 | 0.646 | 0.644 | 0.835 | 0.834 | 0.710 | 0.722 | 0.830 | 0.750 |
| Total Paid + Case Unweighted 3 yr avg | 0.668 | 0.663 | 0.654 | 0.649 | 0.639 | 0.637 | 0.672 | 0.736 | 0.703 | 0.718 | 0.637 | 0.651 | 0.623 | 0.639 | 0.828 | 0.841 | 0.709 | 0.753 | 0.836 | 0.771 |
| Total Paid + Case Unweighted 5 yr HILO | 0.686 | 0.683 | 0.671 | 0.669 | 0.657 | 0.659 | 0.695 | 0.763 | 0.744 | 0.739 | 0.672 | 0.669 | 0.652 | 0.649 | 0.851 | 0.846 | 0.726 | 0.718 | 0.831 | 0.745 |
| Total Paid + Case Unweighted 10 yr avg | 0.684 | 0.679 | 0.671 | 0.669 | 0.655 | 0.656 | 0.693 | 0.762 | 0.739 | 0.740 | 0.668 | 0.671 | 0.649 | 0.645 | 0.841 | 0.839 | 0.720 | 0.732 | 0.884 | 0.846 |
| Statewide Indications | | | | | | | | | | | | | | | | | | | | |
| Total Paid Unweighted 3 yr avg | 0.695 | 0.694 | 0.679 | 0.679 | 0.693 | 0.696 | 0.700 | 0.697 | 0.726 | 0.723 | 0.632 | 0.623 | 0.609 | 0.617 | 0.745 | 0.762 | 0.672 | 0.673 | 0.639 | 0.541 |
| Total Paid + Case Unweighted 5 yr HILO | 0.684 | 0.680 | 0.665 | 0.663 | 0.654 | 0.656 | 0.692 | 0.760 | 0.749 | 0.742 | 0.674 | 0.670 | 0.644 | 0.643 | 0.833 | 0.833 | 0.718 | 0.716 | 0.822 | 0.743 |
| 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 | |
| Booked @ 09/30/2023 | | | | | | | | | | | | | | | | | | | | |
| | 0.690 | | 0.680 | | 0.670 | | 0.770 | | 0.750 | | 0.680 | | 0.650 | | 0.820 | | 0.750 | | 0.750 | |
| Alternative Methods | | | | | | | | | | | | | | | | | | | | |
| Paid-to-Date | | | | | | | | | | | | | 0.661 | 0.689 | 0.827 | 0.845 | 0.741 | 0.746 | 0.663 | 0.559 |
| Reported-to-Date | | | | | | | | | | | | | 0.646 | 0.666 | 0.878 | 0.875 | 0.727 | 0.766 | 0.799 | 0.726 |
| Booked @12/31/2023 | | | | | | | | | | | | | | | | | | | | |
| | 0.690 | 0.690 | 0.680 | 0.680 | 0.670 | 0.670 | 0.710 | 0.770 | 0.750 | 0.750 | 0.680 | 0.680 | 0.650 | 0.650 | 0.820 | 0.820 | 0.730 | 0.750 | 0.750 | 0.750 |
| Loss Ratio Method | | | | | | | | | | | | | | | | | | | | |
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | | | | | | | | | | | |
| | Base | Loss Ratio | Loss Ratio | Benefit | Premium | LR Method | | | | | | | | | | | | | | |
| | PY | | Trend | Changes | Changes | Factor | | | | | | | | | | | | | | |
| | | | | | | (2)x(3)/(4) | | | | | | | | | | | | | | |
| | 2020 | 0.650 | 0.650 | 0.966 | 0.964 | 1.019 | 1.019 | 0.962 | 0.962 | 1.023 | 1.021 | | 0.665 | 0.664 | 0.660 | 0.659 | 0.669 | 0.658 | | |
| | 2021 | 0.820 | 0.820 | 0.964 | 0.964 | 1.014 | 1.014 | 0.984 | 0.985 | 0.993 | 0.992 | | | | 0.814 | 0.813 | 0.825 | 0.812 | | |
| | 2022 | 0.730 | 0.750 | 0.966 | 0.964 | 1.004 | 1.003 | 0.957 | 0.968 | 1.013 | 0.999 | | | | | | 0.739 | 0.749 | | |
| | | | | | | | | | | | | | Avg | | 0.737 | Avg | 0.744 | | | |

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.

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