

**MINUTES OF THE MASSACHUSETTS WORKERS' COMPENSATION ASSIGNED RISK
POOL RESERVING COMMITTEE MEETING OF JUNE 9, 2025**

Exhibit I

MASSACHUSETTS																				
Including Large Losses																	Reserve Quarter Date: 03/31/2025			
Summary of Indications																	Data Valued as of: 03/31/2025			
	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	0.651	0.674	0.674	0.734	0.719	0.656	0.634	0.633	0.626	0.760	0.740	0.692	0.682	0.715	0.710	0.704	0.670	0.860	N/A
High Indication	0.685	0.684	0.708	0.709	0.765	0.758	0.711	0.719	0.676	0.676	0.923	0.924	0.819	0.825	0.843	0.828	0.929	0.858	0.932	N/A
Difference	0.032	0.033	0.034	0.035	0.031	0.039	0.055	0.085	0.043	0.050	0.163	0.184	0.127	0.143	0.128	0.118	0.225	0.188	0.072	N/A
Projected Premium (in Millions)	\$121.72	\$121.70	\$121.23	\$121.20	\$120.94	\$120.88	\$103.58	\$103.58	\$100.83	\$100.78	\$95.71	\$95.51	\$99.26	\$99.11	\$90.81	\$90.66	\$83.83	\$83.72		
Large Loss Paid (in Thousands)	\$3,176	\$3,176	\$10,091	\$10,965	\$7,552	\$7,549	\$5,647	\$4,493	\$2,826	\$2,450	\$5,120	\$5,391	\$3,208	\$2,503	\$1,362	\$1,262	\$35	\$0	\$0	
Large Loss Paid+Case (in Thousands)	\$3,405	\$3,405	\$13,124	\$14,170	\$9,972	\$9,972	\$8,896	\$9,102	\$3,934	\$2,711	\$16,123	\$17,079	\$6,127	\$6,183	\$2,695	\$2,694	\$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	0.685	0.684	0.708	0.709	0.765	0.751	0.689	0.666	0.676	0.665	0.825	0.799	0.760	0.744	0.799	0.795	0.816	0.774		
Total Paid Weighted 5 yr HILO	0.664	0.661	0.685	0.685	0.735	0.721	0.657	0.635	0.634	0.628	0.762	0.742	0.698	0.684	0.716	0.712	0.704	0.670		
Total Paid Unweighted 3 yr avg	0.684	0.683	0.708	0.708	0.764	0.750	0.688	0.666	0.675	0.665	0.824	0.798	0.759	0.743	0.798	0.794	0.827	0.802		
Total Paid Unweighted 5 yr HILO	0.663	0.660	0.683	0.684	0.734	0.719	0.656	0.634	0.633	0.626	0.760	0.740	0.697	0.682	0.715	0.710	0.705	0.688		
Total Paid + Case Weighted 3 yr avg	0.658	0.655	0.679	0.678	0.746	0.746	0.683	0.685	0.647	0.656	0.901	0.905	0.784	0.792	0.832	0.827	0.918	0.839		
Total Paid + Case Weighted 5 yr HILO	0.659	0.659	0.683	0.684	0.754	0.757	0.709	0.714	0.666	0.673	0.919	0.924	0.786	0.788	0.841	0.826	0.857	0.778		
Total Paid + Case Weighted 10 yr avg	0.657	0.658	0.682	0.682	0.750	0.753	0.700	0.704	0.656	0.664	0.905	0.907	0.762	0.762	0.799	0.792	0.835	0.798		
Total Paid + Case Unweighted 3 yr avg	0.653	0.651	0.674	0.674	0.740	0.741	0.678	0.680	0.642	0.651	0.894	0.898	0.779	0.787	0.830	0.827	0.929	0.858		
Total Paid + Case Unweighted 5 yr HILO	0.657	0.656	0.680	0.680	0.752	0.754	0.706	0.711	0.663	0.670	0.915	0.920	0.783	0.785	0.843	0.828	0.866	0.783		
Total Paid + Case Unweighted 10 yr avg	0.656	0.658	0.681	0.680	0.749	0.752	0.700	0.703	0.656	0.663	0.905	0.908	0.763	0.764	0.802	0.797	0.851	0.840		
Statewide Indications																				
Total Paid Unweighted 3 yr avg	0.681	0.677	0.700	0.703	0.758	0.737	0.670	0.641	0.638	0.626	0.765	0.743	0.692	0.695	0.734	0.740	0.753	0.748		
Total Paid + Case Unweighted 5 yr HILO	0.655	0.655	0.678	0.684	0.755	0.758	0.711	0.719	0.672	0.676	0.923	0.921	0.785	0.778	0.834	0.822	0.852	0.778		
Booked @ 06/30/2024	0.670		0.710		0.760		0.710		0.670		0.840		0.730		0.750		0.700		N/A	
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	
Alternative Methods																				
Paid-to-Date													0.805	0.805	0.814	0.818	0.810	0.778		
Reported-to-Date													0.819	0.825	0.839	0.819	0.890	0.783		
Booked @03/31/2025	0.670	0.670	0.700	0.700	0.760	0.760	0.720	0.720	0.680	0.680	0.900	0.900	0.750	0.730	0.780	0.750	0.790	0.750	0.790	N/A
Loss Ratio Method																				
			(1)		(2)		(3)		(4)		(5)		(6)		(7)		(8)			
											LR Method									
			Base		Loss Ratio		Benefit		Premium		Factor									
			PY		Loss Ratio		Trend		Changes		(2)x(3)/(4)		PY2023		PY2024		PY2025			
			2022		0.750	0.730	0.974	0.974	1.005	1.005	0.935	0.935	1.047	1.047	0.785	0.764	0.856	0.821	0.932	N/A
			2023		0.780	0.750	0.975	0.974	1.003	1.002	0.897	0.908	1.090	1.075			0.850	0.806	0.926	N/A
			2024		0.790	0.750	0.975	N/A	1.001	N/A	0.896	N/A	1.089	N/A					0.860	N/A
															Avg	0.853	Avg	0.906		

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.