

Actuarial Committee

Meeting Minutes

Date	Time	Location	Staff Contact
February 16, 2021	9:00 AM	Webinar Teleconference	David M. Bellusci
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Released: February 23, 2021

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Ika Irsan
Miranda Ma
Joanne Ottone
Jill Petker
Mark Priven
Kate Smith
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Chris Westermeyer

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Republic Indemnity Company of America
American International Group
Berkshire Hathaway Homestate Companies
Liberty Mutual Group
Public Members of Governing Committee
State Compensation Insurance Fund
AmTrust
Travelers

California Department of Insurance

Giovanni Muzzarelli
Mitra Sanandajifar

WCIRB

Bill Mudge
David Bellusci
Laura Carstensen
Tony Milano
Katrina Sonka
Julia Zhang

The webinar teleconference meeting of the Actuarial Committee was called to order at 9:00 AM following a reminder of applicable antitrust restrictions, with Mr. David Bellusci, Executive Vice President and Chief Actuary, presiding.

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Approval of Minutes

The Minutes of the meetings held on December 8, 2020 and December 11, 2020, were distributed to the Committee members in advance of the meeting for review. As there were no corrections to these Minutes, motions were made, seconded and unanimously approved to adopt these Minutes as written.

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Item AC21-02-01
9/1/2021 Regulatory Filing – Experience Rating Plan Values

Staff presented a draft analysis of the indicated September 1, 2021 experience rating off-balance correction factor. Staff noted that the computation of the indicated off-balance factor for policies effective between September 1, 2021 and August 31, 2022 was generally consistent with the approach to compute the off-balance factor for January 1 to December 31 policy effective dates. The Committee was advised that the preliminary indicated September 1, 2021 off-balance factor using the same methodology as in the January 1, 2021 Regulatory Filing was 1.015, which is 0.4% below the 1.019 factor reflected in the January 1, 2021 Regulatory Filing. The consensus of the Committee was that this methodology was appropriate and should be used to compute the final September 1, 2021 off-balance factor.

Staff then presented a draft analysis of the factors used to generate proposed September 1, 2021 expected loss rates. Staff noted that the overall methodology to compute the expected loss rate factors was consistent with that reflected in the January 1, 2021 Regulatory Filing, but required some adjustments to reflect the available data and projection period for policies effective between September 1, 2021 and August 31, 2022 in lieu of January 1 to December 31 policy effective dates. Staff noted that there were no significant anomalies in the analyses by industry sector and the number of classification expected loss rates to be limited were generally consistent with recent prior years. After discussion, the consensus of the Committee was that the proposed September 1, 2021 expected loss rates should reflect the methodologies summarized at the meeting. During the discussion, a Committee member suggested reviewing the 15% swing limit in expected loss rates, which differs from the 25% swing limit used in the computation of classification relativities, in the future.

Item AC21-02-02

Pandemic Impact on 2020 Development

The Committee was reminded that, as discussed at recent Committee meetings, the COVID-19 pandemic and resulting stay-at-home orders may be significantly distorting the second quarter 2020 and later experience due to delayed claims activity. Staff presented an initial review of second and third quarter 2020 development and potential approaches to adjust for the impact of the pandemic on the loss development projection, which was also summarized in the Agenda.

Staff noted that paid indemnity and medical development in the second quarter of 2020 for more recent accident years was moderately lower compared to the second quarter of prior calendar years, while paid development in the third quarter of 2020 appeared more consistent with recent years. Conversely, changes in indemnity and medical case reserves in the second quarter of 2020 were much higher compared to recent years which generally reflected declining case reserve levels. Staff noted that some of this activity may be related to the slowdown in claim settlements that began in the second quarter of 2020.

Staff summarized a review of medical transaction data comparing transactions in 2020 to prior periods and noted that the sharp decline in payments in the second and third quarters of 2020 were driven more by declines in the number of transactions per claim than the number of claims receiving medical services. A Committee member suggested also reviewing changes in the average paid per transaction. Staff noted that a review of the distributions of medical payments by type of service or accident year maturity suggested there were not any significant changes in these distributions that warranted an adjustment to projected loss development. (Staff also noted that subsequent to the release of the Agenda, there was a correction to Exhibit 5.2. The corrected exhibit has been attached to these Minutes.)

Staff noted that a review of the Berquist-Sherman claim settlement rate adjustment to age-to-age paid development showed that the adjustment is relatively sensitive to the changes in claim settlement rates. As a result, staff suggested that, with the significant slowdown in claim settlement, the Berquist-Sherman adjustment may be substantially adjusting for the distortions to loss development in the second quarter of 2020.

Staff summarized potential alternative approaches for adjusting for the distortions in loss development in the second quarter of 2020, including approaches that substituted the second and third quarter 2020 development with development from the similar period in 2019. Staff noted that these alternative approaches, prior to applying the Berquist-Sherman claim settlement rate adjustments, had the intended effect of mitigating the recent changes. However, staff noted that when applying the Berquist-Sherman adjustment prior to these approaches, the impact was much more modest. In particular, an approach that utilized a two-year average of the Berquist-Sherman-adjusted age-to-age factors appeared to mitigate some of the recent volatility while being less complex than the substitution approaches. The consensus of the Committee was that the two-year average Berquist-Sherman approach appropriately addresses the slowdown in loss development without adding significant complexity to the methodology. (Staff noted that subsequent to the release of the Agenda, there was a correction to Exhibits 9.1 to 9.3. The corrected exhibits have been attached to these Minutes.)

Staff noted that the loss development projection will be reviewed again at the March 16, 2021 meeting once December 31, 2020 experience becomes available. In particular, the projected accident year 2020 development with and without COVID-19 claims will be reviewed.

Share of Total Medical Payments by Service Type
Excluding Latest Accident Year

First Quarter of Calendar Year							Second Quarter of Calendar Year						
Service Type	2015	2016	2017	2018	2019	2020	2015	2016	2017	2018	2019	2020	
Physicians	39.6%	40.5%	42.0%	42.6%	43.7%	46.8%	38.1%	37.0%	37.4%	39.5%	41.4%	45.0%	
Medical Legal	11.6%	13.3%	12.6%	11.4%	11.8%	12.1%	13.7%	16.0%	14.0%	13.5%	14.4%	13.8%	
Outpatient	10.1%	11.0%	11.7%	12.5%	13.3%	11.9%	9.0%	12.4%	12.5%	12.3%	12.0%	11.4%	
HCPs	7.8%	7.8%	9.6%	9.8%	10.0%	10.3%	8.5%	8.0%	10.1%	10.6%	10.9%	11.5%	
Inpatient	11.9%	9.5%	9.4%	11.7%	10.9%	10.0%	8.5%	9.3%	10.0%	10.1%	9.4%	8.1%	
Medical Lien	6.3%	7.5%	7.7%	6.4%	5.5%	4.7%	8.5%	8.2%	8.0%	8.2%	7.0%	5.1%	
Pharmaceutical	12.1%	9.7%	6.3%	4.9%	3.8%	3.2%	12.9%	8.3%	7.1%	4.9%	3.9%	4.3%	
Dental	0.6%	0.8%	0.9%	0.8%	1.0%	1.1%	0.7%	0.7%	0.8%	1.0%	1.0%	0.8%	
All Services	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	

Third Quarter of Calendar Year							Fourth Quarter of Calendar Year						
Service Type	2015	2016	2017	2018	2019	2020	2015	2016	2017	2018	2019	2020	
Physicians	34.4%	35.2%	37.2%	37.3%	39.3%	41.6%	31.6%	32.9%	35.0%	36.1%	38.1%		
Medical Legal	15.3%	17.6%	15.4%	15.6%	16.7%	15.6%	16.2%	17.0%	15.6%	16.8%	17.4%		
Outpatient	10.0%	11.7%	11.8%	11.1%	10.5%	12.3%	10.7%	10.9%	11.2%	10.6%	10.6%		
HCPs	8.4%	8.3%	10.4%	11.5%	11.6%	11.4%	8.6%	9.7%	10.7%	11.9%	11.6%		
Inpatient	8.8%	8.1%	9.0%	9.8%	8.9%	8.2%	7.7%	9.0%	10.0%	9.4%	9.0%		
Medical Lien	9.1%	10.1%	8.3%	8.9%	7.8%	5.7%	10.9%	11.2%	9.4%	9.0%	7.8%		
Pharmaceutical	13.3%	7.9%	7.1%	5.1%	4.2%	4.2%	13.5%	8.7%	7.3%	5.2%	4.6%		
Dental	0.7%	1.0%	0.7%	0.8%	0.9%	1.1%	0.7%	0.8%	0.9%	1.1%	1.1%		
All Services	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		

9-Months of Calendar Year							Calendar Year						
Service Type	2015	2016	2017	2018	2019	2020	2015	2016	2017	2018	2019	2020	
Physicians	37.6%	37.8%	39.1%	40.1%	41.7%	44.8%	36.4%	36.8%	38.3%	39.3%	41.0%		
Medical Legal	13.4%	15.4%	13.9%	13.2%	14.0%	13.6%	14.0%	15.7%	14.2%	13.9%	14.7%		
Outpatient	9.7%	11.6%	12.0%	12.0%	12.1%	11.9%	9.9%	11.5%	11.8%	11.8%	11.8%		
HCPs	8.2%	8.1%	10.0%	10.6%	10.7%	11.0%	8.3%	8.4%	10.1%	10.8%	10.9%		
Inpatient	9.9%	9.0%	9.5%	10.6%	9.8%	8.9%	9.5%	9.0%	9.6%	10.4%	9.7%		
Medical Lien	7.8%	8.5%	7.9%	7.7%	6.7%	5.1%	8.5%	9.1%	8.2%	7.9%	6.9%		
Pharmaceutical	12.7%	8.7%	6.8%	4.9%	4.0%	3.8%	12.9%	8.7%	6.9%	5.0%	4.1%		
Dental	0.6%	0.8%	0.8%	0.9%	1.0%	1.0%	0.7%	0.8%	0.8%	0.9%	1.0%		
All Services	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		

Source: WCIRB medical transaction data.

**Relativity of Historical Loss Development
to Current Loss Development
Using Data Through September 30, 2020**

(1)		(2)	(3)			(4)	(5)		(6)	(7)	
Quarterly Development Factors (2Q)			Quarterly Development Factors (3Q)			Age in Months	Quarterly Multiplicative Factors		Semi-Annual Mult. Factors		
Age in Months	2Q20 Development	2Q19 Development	Age in Months	3Q20 Development	3Q19 Development		Relative Difference in 2Q19 from 2Q20	Relative Difference in 3Q19 from 3Q20	Relative Difference in 2Q19 & 3Q19 from 2Q20 & 3Q20		
							(2) / (1)	(4) / (3)	(5) x (6)		
<u>Incurring Indemnity</u>											
18/15	1.189	1.183	21/18	1.128	1.123	18/15	0.995	0.995	21/15	0.990	
30/27	1.066	1.059	33/30	1.045	1.047	30/27	0.993	1.002	33/27	0.995	
42/39	1.028	1.026	45/42	1.016	1.021	42/39	0.998	1.005	45/39	1.003	
54/51	1.015	1.013	57/54	1.009	1.011	54/51	0.998	1.002	57/51	1.000	
66/63	1.007	1.008	69/66	1.007	1.006	66/63	1.000	0.999	69/63	1.000	
78/75	1.005	1.006	81/78	1.003	1.005	78/75	1.001	1.002	81/75	1.003	
90/87	1.004	1.004	93/90	1.003	1.004	90/87	1.001	1.001	93/87	1.002	
102/99	1.006	1.002	105/102	1.003	1.003	102/99	0.997	1.000	105/99	0.997	
114/111	1.000	1.004	117/114	1.004	1.003	114/111	1.003	0.999	117/111	1.002	
<u>Incurring Medical</u>											
18/15	1.100	1.096	21/18	1.060	1.064	18/15	0.996	1.003	21/15	0.999	
30/27	1.036	1.028	33/30	1.024	1.029	30/27	0.992	1.005	33/27	0.997	
42/39	1.015	1.010	45/42	1.009	1.011	42/39	0.995	1.002	45/39	0.997	
54/51	1.012	1.009	57/54	1.006	1.007	54/51	0.997	1.000	57/51	0.998	
66/63	1.006	1.010	69/66	1.003	1.008	66/63	1.003	1.005	69/63	1.008	
78/75	1.005	1.003	81/78	1.002	1.004	78/75	0.998	1.002	81/75	1.000	
90/87	1.001	1.006	93/90	1.000	1.004	90/87	1.005	1.004	93/87	1.009	
102/99	1.001	1.003	105/102	1.001	1.002	102/99	1.002	1.001	105/99	1.003	
114/111	0.998	1.002	117/114	1.002	1.002	114/111	1.004	1.000	117/111	1.004	
<u>Paid Indemnity</u>											
18/15	1.341	1.353	21/18	1.258	1.248	18/15	1.009	0.992	21/15	1.001	
30/27	1.116	1.131	33/30	1.103	1.105	30/27	1.013	1.002	33/27	1.016	
42/39	1.050	1.059	45/42	1.044	1.045	42/39	1.008	1.002	45/39	1.010	
54/51	1.024	1.031	57/54	1.024	1.025	54/51	1.007	1.001	57/51	1.008	
66/63	1.014	1.018	69/66	1.013	1.014	66/63	1.005	1.001	69/63	1.006	
78/75	1.009	1.011	81/78	1.008	1.010	78/75	1.002	1.001	81/75	1.004	
90/87	1.007	1.009	93/90	1.007	1.008	90/87	1.002	1.000	93/87	1.002	
102/99	1.005	1.007	105/102	1.007	1.006	102/99	1.002	0.998	105/99	1.000	
114/111	1.004	1.006	117/114	1.005	1.006	114/111	1.002	1.001	117/111	1.003	
<u>Paid Medical</u>											
18/15	1.231	1.245	21/18	1.170	1.173	18/15	1.011	1.003	21/15	1.014	
30/27	1.083	1.092	33/30	1.078	1.077	30/27	1.008	0.999	33/27	1.007	
42/39	1.040	1.048	45/42	1.039	1.042	42/39	1.008	1.002	45/39	1.010	
54/51	1.023	1.029	57/54	1.023	1.025	54/51	1.006	1.002	57/51	1.008	
66/63	1.015	1.018	69/66	1.014	1.016	66/63	1.003	1.002	69/63	1.006	
78/75	1.011	1.013	81/78	1.009	1.011	78/75	1.002	1.001	81/75	1.004	
90/87	1.008	1.009	93/90	1.006	1.010	90/87	1.001	1.004	93/87	1.005	
102/99	1.005	1.008	105/102	1.006	1.006	102/99	1.003	1.000	105/99	1.003	
114/111	1.004	1.006	117/114	1.004	1.006	114/111	1.002	1.002	117/111	1.004	

Note:

1. Source: WCIRB aggregate financial data.

**Annual Loss Development Factors
Adjustments and Scenarios
Using Data Through September 30, 2020**

	(8)	(9)		(10)	(11)	(12)
	Annual Age-to-Age Development Factors			Adjusted Annual Age-to-Age Development Factors (Note 2)		
Age in Months	3Q20 LDFs	3Q19 LDFs	Age in Months	Using 2Q19 LDFs (5) x (8)	Using 2Q19-3Q19 LDFs (7) x (8)	Average of Current and Prior Avg[(8),(9)]
<u>Incurred Indemnity</u>						
21/9	2.774	2.721	21/9	2.760	2.747	2.748
33/21	1.316	1.315	33/21	1.307	1.309	1.316
45/33	1.114	1.116	45/33	1.112	1.117	1.115
57/45	1.057	1.057	57/45	1.055	1.057	1.057
69/57	1.029	1.035	69/57	1.029	1.029	1.032
81/69	1.017	1.024	81/69	1.018	1.020	1.021
93/81	1.013	1.020	93/81	1.014	1.015	1.017
105/93	1.014	1.012	105/93	1.011	1.011	1.013
117/105	1.009	1.012	117/105	1.012	1.011	1.011
<u>Incurred Medical</u>						
21/9	2.028	2.026	21/9	2.020	2.026	2.027
33/21	1.141	1.147	33/21	1.132	1.137	1.144
45/33	1.063	1.054	45/33	1.058	1.060	1.059
57/45	1.039	1.033	57/45	1.036	1.036	1.036
69/57	1.020	1.032	69/57	1.024	1.028	1.026
81/69	1.012	1.018	81/69	1.010	1.012	1.015
93/81	1.005	1.015	93/81	1.010	1.014	1.010
105/93	1.007	1.009	105/93	1.009	1.010	1.008
117/105	1.003	1.011	117/105	1.007	1.007	1.007
<u>Paid Indemnity</u>						
21/9	4.886	4.877	21/9	4.930	4.891	4.882
33/21	1.709	1.746	33/21	1.732	1.736	1.728
45/33	1.263	1.287	45/33	1.274	1.276	1.275
57/45	1.125	1.139	57/45	1.133	1.134	1.132
69/57	1.069	1.081	69/57	1.074	1.075	1.075
81/69	1.046	1.048	81/69	1.048	1.050	1.047
93/81	1.031	1.038	93/81	1.033	1.033	1.035
105/93	1.026	1.031	105/93	1.028	1.026	1.029
117/105	1.019	1.022	117/105	1.021	1.022	1.021
<u>Paid Medical</u>						
21/9	3.705	3.577	21/9	3.746	3.756	3.641
33/21	1.478	1.480	33/21	1.490	1.489	1.479
45/33	1.215	1.232	45/33	1.225	1.227	1.224
57/45	1.120	1.135	57/45	1.126	1.129	1.128
69/57	1.072	1.085	69/57	1.076	1.078	1.079
81/69	1.054	1.057	81/69	1.056	1.058	1.056
93/81	1.036	1.047	93/81	1.037	1.041	1.042
105/93	1.031	1.034	105/93	1.031	1.034	1.033
117/105	1.021	1.027	117/105	1.023	1.025	1.024

Notes:

1. Source: WCIRB aggregate financial data.
2. The post-pandemic quarterly experience is removed by dividing from the annual LDFs, then the appropriate quarterly LDFs are multiplied to adjust the annual LDFs.

**Projected Cumulative Development Factors
and Impact of Implementing Historical Development Patterns
Using Data through September 30, 2020**

	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)
	Cumulative Development Factors Using:					Comparison to Current CDF			
Age to Ultimate	Latest Diagonal (Note 2)	Prior Diagonal (9) x [117-Ult]	2Q19 Incremental LDFs (10) x [117-Ult]	2Q19-3Q19 Incremental LDFs (11) x [117-Ult]	Average of Current and Prior (12) x [117-Ult]	Prior Diagonal (14) / (13) -1	2Q19 Incremental LDFs (15) / (13) -1	2Q19-3Q19 Incremental LDFs (16) / (13) -1	Average of Current and Prior (17) / (13) -1
<u>Incurred Indemnity</u>									
21-Ult	1.693	1.730	1.677	1.695	1.711	2.2%	-0.9%	0.1%	1.1%
33-Ult	1.286	1.315	1.284	1.294	1.301	2.3%	-0.2%	0.6%	1.1%
45-Ult	1.155	1.179	1.154	1.159	1.167	2.1%	0.0%	0.3%	1.0%
57-Ult	1.092	1.115	1.095	1.096	1.104	2.1%	0.2%	0.3%	1.0%
69-Ult	1.062	1.077	1.063	1.065	1.069	1.5%	0.2%	0.4%	0.7%
81-Ult	1.044	1.052	1.044	1.045	1.048	0.8%	0.0%	0.1%	0.4%
93-Ult	1.030	1.031	1.030	1.029	1.031	0.1%	0.0%	-0.1%	0.0%
105-Ult	1.016	1.019	1.019	1.018	1.018	0.3%	0.3%	0.2%	0.1%
117-Ult	1.007								
<u>Incurred Medical</u>									
21-Ult	1.328	1.366	1.323	1.349	1.347	2.9%	-0.4%	1.6%	1.4%
33-Ult	1.164	1.191	1.169	1.186	1.177	2.3%	0.4%	1.9%	1.2%
45-Ult	1.095	1.130	1.105	1.119	1.112	3.2%	0.9%	2.2%	1.6%
57-Ult	1.054	1.094	1.066	1.079	1.074	3.8%	1.2%	2.4%	1.9%
69-Ult	1.033	1.060	1.042	1.050	1.046	2.6%	0.8%	1.6%	1.3%
81-Ult	1.021	1.041	1.032	1.037	1.031	2.0%	1.1%	1.6%	1.0%
93-Ult	1.016	1.026	1.022	1.023	1.021	1.0%	0.6%	0.7%	0.5%
105-Ult	1.009	1.017	1.013	1.013	1.013	0.8%	0.4%	0.4%	0.4%
117-Ult	1.006								
<u>Paid Indemnity</u>									
21-Ult	3.284	3.558	3.421	3.446	3.419	8.4%	4.2%	4.9%	4.1%
33-Ult	1.922	2.038	1.975	1.986	1.979	6.1%	2.8%	3.3%	3.0%
45-Ult	1.521	1.584	1.551	1.557	1.552	4.1%	1.9%	2.3%	2.0%
57-Ult	1.352	1.390	1.370	1.373	1.371	2.8%	1.3%	1.5%	1.4%
69-Ult	1.265	1.286	1.275	1.277	1.276	1.7%	0.8%	0.9%	0.8%
81-Ult	1.209	1.227	1.216	1.216	1.218	1.5%	0.6%	0.5%	0.7%
93-Ult	1.173	1.182	1.178	1.177	1.178	0.8%	0.4%	0.3%	0.4%
105-Ult	1.143	1.147	1.146	1.147	1.145	0.3%	0.2%	0.3%	0.1%
117-Ult	1.122								
<u>Paid Medical</u>									
21-Ult	3.190	3.397	3.300	3.344	3.292	6.5%	3.5%	4.8%	3.2%
33-Ult	2.158	2.295	2.215	2.246	2.226	6.3%	2.6%	4.0%	3.1%
45-Ult	1.776	1.863	1.808	1.830	1.819	4.9%	1.8%	3.0%	2.4%
57-Ult	1.586	1.641	1.606	1.620	1.613	3.5%	1.2%	2.2%	1.7%
69-Ult	1.480	1.513	1.493	1.503	1.496	2.2%	0.9%	1.6%	1.1%
81-Ult	1.404	1.431	1.413	1.420	1.417	2.0%	0.7%	1.2%	1.0%
93-Ult	1.355	1.367	1.362	1.365	1.361	0.9%	0.5%	0.7%	0.4%
105-Ult	1.314	1.322	1.317	1.320	1.318	0.6%	0.2%	0.4%	0.3%
117-Ult	1.287								

Notes:

1. Source: WCIRB aggregate financial data.
2. Source: Exhibits 2.2.1 through 2.4.2 of AC20-12-01.

The meeting was adjourned at 10:30 AM.

Note to Committee Members: These Minutes, as written, have not been approved. Please refer to the meeting scheduled for March 16, 2021 for approval and/or modification.