Actuarial Committee

Meeting Agenda

Date	**Time**	**Location**	**Staff Contact**
June 24, 2025	9:30 AM	Microsoft Teams Webinar	Tony Milano

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To Members of the Actuarial Committee, WCIRB Members and All Interested Parties:

This meeting is Open to the Public.

Please use this link to register for the meeting webinar. After registering, you will receive a confirmation email containing information about the meeting.

I. Approval of Minutes

Meetings held on March 20, 2025 and April 10, 2025

II. Working Group Meeting Summaries

A. Claims Working Group Meeting held March 25, 2025

B. Medical Analytics Working Group Meeting held March 27, 2025

III. New Business

A. AC25-06-01: 3/31/2025 Experience Review

IV. Matters Arising at Time of Meeting

V. Next Meeting Date: September 16, 2025

VI. Adjournment

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Claims Working Group

Meeting Summary

To: Participants of the Claims Working Group
Date: May 16, 2025

RE: Summary of March 25, 2025 Meeting

Discussion Topics

At the meeting, the following topics were discussed:

1. First Quarter 2025 Diagnostic Exhibits

Staff presented a summary of the first quarter 2025 diagnostic exhibits. Working Group members provided feedback on a number of the exhibits.

Staff noted that the total number of liens filed per quarter has been generally increasing since 2022. Working Group members noted there is an increase in liens for interpreter and copy services and observed an uptick since 2023.

Staff noted recent accident year indemnity claim settlement patterns continue to be flat. Working Group members observed an increase in litigation which makes it difficult to close claims.

Staff noted that the share of indemnity claims involving cumulative trauma (CT) injury increased for 2022 and significantly for the preliminary accident year 2023. The increase in CT claims in 2022 and 2023 was experienced across all major California regions. Working Group members suggested continued acceleration in 2024. Working Group members provided feedback on some of the drivers and underlying trends around the recent CT increases, including statewide virtual hearings, attorney-driven claims, filing of multiple CT claims, and multiple medical-legal reports. The Working Group suggested this is an area of cost concern.

Staff noted that the average claim severities for accident year 2024 generally show significant increases in early development ages for medical and allocated loss adjustment expenses (ALAE).

2. Update on Medical Severity Trends by Component

Staff summarized the latest medical severity trends by component based on medical transaction data through 2024. The Working Group provided information and feedback on some of the cost drivers:

1. Physical medicine and rehabilitation services: Staff noted that the unlisted procedure code 97799 (Unlisted Physical Medicine/Rehabilitation Service or Procedure) was the primary contributor to the significant increase in the cost per claim in 2024. The procedure code is not covered under any fee schedule. The Working Group shared that functional restoration programs (FRPs) may be driving increased use of this code.

2. Interpreter services: The Working Group shared anecdotal evidence suggesting a shift in the use of external interpreters.

3. Medical-Legal: Staff noted that medical-legal services had a 15% increase in paid per claim in 2024, which was driven by a 10% rise in number of services per claim—primarily comprehensive evaluations—and a 5% increase in paid per service, largely due to costs for additional pages of record review. Working Group members shared that they are seeing more claims with multiple medical-legal evaluations, including different supplemental evaluations for different body parts, or psychiatric conditions in addition to physical injuries. These often require multiple specialists, such as orthopedic surgeons, psychiatrists or chiropractors. These patterns could be related to the recent rise in CT claims. Regarding the additional record review costs, Working Group members shared that older workers and whole body evaluations tend to involve longer medical records to review.

3. Study of Recent Increases in ALAE Costs

Staff summarized findings comparing claims with varying ALAE paid by various claim characteristics from the Unit Statistical Report (USR) data. Staff noted that there was an increased proportion of indemnity claims which were cumulative injury claims, and there was an increased proportion of closed indemnity claims which were settled by compromise and release. Staff also summarized ALAE costs by region and noted that ALAE severity for claims outside of Los Angeles rose toward Los Angeles cost levels.

Staff summarized findings from data provided by the Division of Workers' Compensation (DWC) Electronic Adjudication Management System (EAMS). Staff noted that injured workers outside of Los Angeles are increasingly using Los Angeles-based law firms in lieu of law firms based near the employer. Staff noted that this shift in applicant's attorneys representing further from employer location was likely facilitated by a statewide transition to more fully remote hearings.

4. Review 7/1/2025 Updates to Pharmaceutical Fee Schedule

The Working Group was advised that the DWC adopted a revised pharmaceutical fee schedule for drugs dispensed on or after July 1, 2025. Staff presented the preliminary findings of a prospective cost impact evaluation of the July 1, 2025 fee schedule changes based on medical transaction data between 2021 and 2024. Due to the small, estimated cost impact and uncertainty in new drug ingredient costs based on the fee schedule update, staff recommended not making any ratemaking adjustments based on the updates to the pharmaceutical fee schedule. The Working Group had no concerns about staff's recommendation.

5. Summary of Current and Pending Legislative, Regulatory and Judicial Actions – 2025

The Working Group reviewed the legislative, regulatory and judicial actions provided in the meeting materials.

Medical Analytics Working Group

Meeting Summary

To: Participants of the Medical Analytics Working Group
Date: May 23, 2025

RE: Summary of March 27, 2025 Meeting

Discussion Topics

At the meeting, the following topics were discussed:

1. Update on Medical Severity Trends by Component

Staff summarized the latest medical severity trends by component based on medical transaction data through 2024 and noted that the overall medical service cost per claim in 2024 increased by 12% compared to 2023. This was driven by an 8% increase in paid per transaction and a 4% increase in number of transactions per claim, which is a proxy for medical service utilization. Staff noted that the uptick in service utilization in 2024 marked a deviation from the long-term downward trend observed since 2012. Staff shared that of all medical services, medical-legal, physical medicine and rehabilitation services, inpatient care, interpreter services and home health care are the key medical cost drivers in 2024.

The Working Group provided information and feedback on some of the cost drivers:

1. Physical medicine and rehabilitation services: Staff noted that the unlisted procedure code 97799 (Unlisted Physical Medicine/Rehabilitation Service or Procedure) was the primary contributor to the 21% increase in cost per claim in this category in 2024. The procedure code is not covered under any fee schedule. The Working Group suggested that functional restoration programs (FRPs) may be contributing to the increased use of this code and shared that FRPs typically involve multiple specialists and providers. In addition, the Working Group clarified that physical medicine procedures other than FRPs can also be included in 97799.

2. Inpatient care: Staff noted that inpatient cost per claim increased by 14% in 2024, which was primarily driven by inpatient services in the more severe Diagnosis-Related Group (DRG) category which represents the highest case-severity of all inpatient care. The Working Group asked about the leading medical diagnoses for claims in the more severe DRG category. Staff explored the data and identified that the leading diagnoses include intracranial injury, spondylopathies, and injury of nerves and spinal cord at neck level.

3. Interpreter services: The Working Group shared that changes in the certification requirements for medical interpreters may have contributed to the increasing rate for interpreter services.

4. Home health care: Staff noted that home health services experienced a 22% increase in paid per claim, largely driven by a 14% increase in number of home health transactions per claim. Staff noted that skilled nursing was the main driver for this trend, possibly linked to an aging workforce, based on past Working Group feedback and staff's exploration of the medical data. The Working Group also suggested shortage in the availability of nurses and comorbidities among injured workers as potential contributors to the rise in the cost of skilled nursing at home.

2. Review 7/1/2025 Updates to Pharmaceutical Fee Schedule

The Working Group was advised that the Division of Workers' Compensation adopted a revised pharmaceutical fee schedule for drugs dispensed on or after July 1, 2025. Staff presented the preliminary findings of the prospective cost impact evaluation of the July 1, 2025 fee schedule changes based on medical transaction data between 2021 and 2024. Due to the small, estimated cost impact and uncertainty in new drug ingredient costs based on the fee schedule update, staff recommended not making any ratemaking adjustments based on the updates to the pharmaceutical fee schedule. The Working Group had no concerns with staff's recommendation.

3. Medical Service Utilization Study – Conceptual Framework

Staff discussed the conceptual framework for the medical service utilization study, including the study objective, research questions, specific analytical metrics and timeline for deliverables. The Working Group expressed general support for the study framework and suggested several areas to consider:

- Verify if there is association between relative value units (RVUs) of physician services and injury severity before using RVUs to account for resource intensity
- Explore regional differences by urban and rural areas given the growing access to care in rural areas in the recent years
- Explore potential cost shifting between workers' compensation and other healthcare systems, such as commercial healthcare
- The California Department of Health Care Access and Information has data on statewide inpatient discharges that may provide insights to service shifts between inpatient and outpatient care

4. Climate Change Study – Conceptual Framework

Staff discussed the conceptual framework for the climate change study that focuses on the impacts of climate change on California's workers' compensation. Staff shared the research questions, methodologies, specific analytical metrics and timeline for deliverables. The Working Group had no concerns with the conceptual framework.

5. Update on Quarterly Medical Benchmark Report

Staff summarized areas for enhancements to the quarterly medical benchmark reports and shared its plan to conduct insurer outreach and implement enhancements through 2026. Report deliverable options were discussed, and the Working Group agreed that the existing PDF format is preferrable over dashboard style as it is easier to share among different leaders. Regarding the format of the supplementary Excel, the Working Group mentioned having both pivot table and programming-friendly styles would be beneficial. The Working Group had no concerns with the proposed enhancements.

Item AC25-06-01
3/31/2025 Experience Review

Staff has prepared an analysis of statewide experience through March 31, 2025, which is included in Exhibits 1 through 8. This information reflects insurers writing approximately 99% of the market based on 2024 premium levels. The economic information reflected in Exhibits 5.1 through 8 reflects UCLA Anderson forecasts as of March 2025 and California Department of Finance forecasts as of April 2025. The methodologies used are consistent with those reflected in the September 1, 2025 Pure Premium Rate Filing. Wage and loss levels are projected to September 1, 2026 — the approximate midpoint of experience on policies incepting in between September 1, 2025 and August 31, 2026 and premiums were adjusted to the September 1, 2024 advisory pure premium rate level.

As shown in Exhibit 8, the projected loss ratio for policies incepting between September 1, 2025 and August 31, 2026 based on March 31, 2025 insurer experience is 0.849. (The projected loss ratio included in the September 1, 2024 Pure Premium Rate Filing based on December 31, 2024 experience was 0.835.)

Additional supplemental information is included in Exhibits 9 through 16.

Exhibit 1

California Workers' Compensation

Accident Year Experience as of March 31, 2025

Year	Earned Premium	Paid Indemnity	Indemnity Reserves	Paid Medical**	Medical Reserves	IBNR*	Total Incurred**	Loss Ratio*
1995	3,687,050,149	1,735,253,414	16,398,743	1,622,577,881	63,608,122	34,072,402	3,471,910,562	0.942
1996	3,672,696,007	1,936,152,173	21,093,121	1,726,906,184	53,338,757	43,161,701	3,780,651,936	1.029
1997	3,844,050,103	2,281,083,598	24,029,463	2,002,042,731	65,568,596	71,236,031	4,443,960,419	1.156
1998	4,214,779,575	2,699,050,771	27,966,287	2,635,333,629	119,003,408	160,720,181	5,642,074,276	1.339
1999	4,380,967,664	2,937,273,100	26,638,644	2,979,967,843	77,979,659	224,961,655	6,246,820,901	1.426
2000	5,682,073,596	3,295,797,449	37,579,778	3,480,686,072	114,244,497	320,016,073	7,248,323,869	1.276
2001	9,808,974,262	4,743,140,797	48,139,898	5,327,481,828	166,332,405	526,167,714	10,811,262,642	1.102
2002	12,998,477,443	4,682,259,187	49,871,190	5,452,943,562	160,252,910	724,456,701	11,069,783,550	0.852
2003	18,767,027,699	4,508,747,051	73,831,773	5,073,753,659	174,884,514	1,127,954,540	10,959,171,537	0.584
2004	22,737,244,654	3,239,460,784	72,870,254	4,137,379,616	159,466,883	1,233,274,722	8,842,452,259	0.389
2005	21,206,849,361	2,576,670,124	66,752,848	3,748,011,823	130,954,159	1,001,871,540	7,524,260,494	0.355
2006	17,176,384,622	2,691,871,897	61,777,226	3,905,297,036	153,710,019	644,243,527	7,456,899,705	0.434
2007	13,256,202,885	2,836,855,168	70,850,615	4,172,245,487	156,077,400	599,930,179	7,835,958,849	0.591
2008	10,738,482,873	2,880,346,367	88,254,606	4,148,891,960	175,759,283	313,853,337	7,607,105,553	0.708
2009	8,839,073,338	2,766,654,148	81,974,715	3,989,479,585	207,452,145	252,018,365	7,297,578,958	0.826
2010	9,326,899,875	2,790,651,471	71,755,219	4,082,799,100	129,868,714	318,859,654	7,393,934,158	0.793
2011	10,064,173,072	2,786,917,138	81,866,731	3,733,604,852	170,837,052	379,142,161	7,152,367,934	0.711
2012	11,638,965,846	2,869,858,629	86,594,731	3,683,488,038	167,282,363	466,047,152	7,273,270,913	0.625
2013	14,100,611,600	2,916,384,430	93,364,521	3,536,968,040	167,338,657	1,173,917,241	7,887,972,889	0.559
2014	15,949,648,294	3,110,540,978	107,892,938	3,533,190,643	189,893,760	1,202,816,387	8,144,334,706	0.511
2015	17,033,934,647	3,204,864,582	135,416,426	3,516,522,530	220,230,867	1,491,104,895	8,568,139,300	0.503
2016	17,892,812,508	3,167,831,293	140,907,177	3,449,333,864	243,331,708	1,451,333,181	8,452,737,223	0.472
2017	17,466,897,955	3,117,044,596	205,279,571	3,390,203,389	344,241,090	1,468,532,887	8,525,301,533	0.488
2018	17,200,882,515	3,201,044,753	275,411,673	3,552,944,483	403,129,201	1,368,432,494	8,800,962,604	0.512
2019	15,957,861,356	3,381,388,886	366,633,280	3,609,287,012	506,480,828	1,338,102,476	9,201,892,482	0.577
2020	13,961,285,391	2,917,468,085	415,187,875	3,125,489,323	573,497,728	2,052,758,918	9,084,401,929	0.651
2021	13,466,211,316	2,919,538,575	620,652,507	3,139,340,194	851,917,873	1,798,835,892	9,330,285,041	0.693
2022	15,201,017,697	2,750,746,281	869,785,412	2,882,060,382	1,207,342,913	2,303,302,632	10,013,237,620	0.659
2023	15,677,570,388	2,044,074,952	1,109,906,453	2,193,654,707	1,509,303,665	3,463,976,333	10,320,916,110	0.658
2024	15,480,221,075	941,835,566	1,155,386,186	1,219,062,014	1,829,050,733	4,996,134,515	10,141,469,014	0.655
2025	3,743,759,402	26,903,437	138,427,299	42,453,079	294,930,681	1,760,343,384	2,263,057,880	0.604

* Shown for informational purposes only.

** Paid medical for accident years 2011 and subsequent exclude the paid cost of medical cost containment programs (MCCP). Paid medical for accident years 2010 and prior include paid MCCP costs.

Source: WCIRB quarterly experience calls. COVID-19 claims and COVID-19 premium charges are excluded from 2020 to 2022.

Exhibit 2.1.1

Incurred Indemnity Loss Development Factors

	Age-to-Age (in months)															
Accident Year	27/15	39/27	51/39	63/51	75/63	87/75	99/87	111/99	123/111	135/123	147/135	159/147	171/159	183/171	195/183	207/195
1997														1.002	1.001	1.001
1998													1.004	1.000	1.003	1.001
1999												1.004	1.003	1.002	1.002	1.000
2000											1.004	1.003	1.002	1.003	1.002	1.000
2001										1.007	1.005	1.005	1.003	1.001	1.002	1.001
2002									1.009	1.006	1.005	1.002	1.001	1.003	1.002	1.002
2003								1.016	1.012	1.008	1.008	1.002	1.003	1.003	1.002	1.005
2004							1.025	1.015	1.015	1.007	1.006	1.003	1.001	1.002	1.005	1.002
2005						1.039	1.022	1.016	1.010	1.005	1.006	1.004	1.003	1.004	1.004	1.002
2006					1.051	1.031	1.020	1.012	1.008	1.008	1.005	1.002	1.005	1.003	1.002	1.003
2007				1.066	1.045	1.030	1.022	1.012	1.009	1.003	1.009	1.008	1.000	1.004	1.002	1.003
2008			1.116	1.063	1.043	1.025	1.018	1.011	1.008	1.007	1.007	1.004	1.004	1.003	1.003	1.002
2009		1.233	1.124	1.067	1.043	1.021	1.016	1.013	1.010	1.009	1.005	1.009	1.003	1.001	1.003	
2010	1.665	1.250	1.112	1.062	1.037	1.023	1.017	1.011	1.009	1.006	1.004	1.004	1.003	1.004		
2011	1.657	1.225	1.109	1.053	1.032	1.024	1.016	1.010	1.009	1.005	1.005	1.004	1.004			
2012	1.662	1.218	1.093	1.059	1.033	1.022	1.014	1.011	1.008	1.006	1.004	1.001				
2013	1.604	1.201	1.093	1.047	1.030	1.017	1.010	1.007	1.006	1.006	1.005					
2014	1.625	1.224	1.097	1.049	1.023	1.014	1.011	1.006	1.009	1.004						
2015	1.630	1.195	1.085	1.039	1.026	1.011	1.010	1.006	1.010							
2016	1.606	1.187	1.080	1.039	1.024	1.015	1.010	1.007								
2017	1.588	1.183	1.073	1.037	1.024	1.014	1.014									
2018	1.568	1.177	1.069	1.037	1.024	1.022										
2019	1.574	1.181	1.086	1.044	1.031											
2020	1.553	1.182	1.093	1.047												
2021	1.590	1.198	1.093													
2022	1.608	1.210														
2023	1.630															
Selected (a)	1.630	1.210	1.093	1.047	1.031	1.022	1.014	1.007	1.009	1.006	1.005	1.005	1.003	1.003	1.003	1.003
Cumulative	2.552	1.566	1.294	1.184	1.131	1.097	1.073	1.058	1.051	1.042	1.036	1.031	1.025	1.022	1.019	1.016

(a) Selections are latest year for the 15-to-27 month through 99-to-111 month factors and six-year average for the subsequent age-to-age factors.

Exhibit 2.1.2

Incurred Indemnity Loss Development Factors (Continued)

Age-to-Age (in months)

Accident Year	219/207	231/219	243/231	255/243	267/255	279/267	291/279	303/291	315/303	327/315	339/327	351/339	363/351	375/363	387/375	399/387	411/399	423/411	435/423	447/435	459/447	471/459	483/471	ULT/483Inc (b)
1983												1.001	1.001	1.001	1.000	1.001	1.001	1.000	1.001	1.000	1.000	1.000	1.000	
1984											1.000	1.001	1.001	0.999	1.000	1.000	1.001	1.001	1.001	1.000	1.000	1.000	1.000	
1985										1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1986									1.002	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.001	1.000		
1987								1.002	1.001	1.000	1.000	1.001	1.000	1.001	1.000	1.001	1.001	1.000	1.000	1.000	1.000			
1988							1.002	1.001	1.000	1.000	1.000	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000				
1989						1.001	1.000	1.000	1.000	1.001	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000					
1990					1.001	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.002						
1991				1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.001	1.001	1.001	1.000	1.000	1.000							
1992			1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.001	1.001	1.000	1.000	1.000	1.000								
1993		1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	0.999	1.000	1.000	1.000	1.000									
1994	1.001	1.002	1.001	1.001	1.001	1.001	1.000	1.001	1.002	1.000	1.000	1.000	1.000	1.001										
1995	1.002	0.999	0.999	1.001	1.000	1.001	1.000	1.001	1.001	1.001	1.000	1.000	1.001											
1996	1.002	1.001	1.000	1.001	1.001	1.000	1.002	1.000	1.001	1.000	1.001	1.001												
1997	1.000	1.000	1.000	0.999	1.001	1.001	1.001	1.000	1.000	1.001	1.002													
1998	1.002	1.002	1.001	1.000	1.001	1.001	1.001	1.000	1.000	1.000														
1999	1.000	1.000	1.002	1.002	0.999	1.001	1.000	1.000	1.000															
2000	1.002	1.001	1.002	1.000	1.000	1.001	1.001	1.000																
2001	1.001	1.002	1.001	1.000	1.000	1.001	1.000																	
2002	1.002	1.002	1.001	1.001	1.001	1.001																		
2003	1.001	1.002	1.001	1.001	0.999																			
2004	1.001	1.001	1.000	1.001																				
2005	1.003	1.001	1.001																					
2006	1.001	1.002																						
2007	1.000																							
Selected (a)	1.001	1.002	1.001	1.001	1.000	1.001	1.001	1.000	1.001	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Cumulative	1.013	1.012	1.010	1.009	1.008	1.008	1.007	1.006	1.006	1.005	1.005	1.005	1.004	1.004	1.003	1.003	1.003	1.003	1.002	1.002	1.002	1.002	1.002	1.002

(b) The ULT/483Inc tail factor was calculated based on an inverse power curve fit to a six-year average of the 111-to-123 through 339-to-351 factors and extrapolated to 80 development years.

Exhibit 2.2.1

Incurred Medical Loss Development Factors

	Age-to-Age (in months) (b)															
Accident Year	27/15	39/27	51/39	63/51	75/63	87/75	99/87	111/99	123/111	135/123	147/135	159/147	171/159	183/171	195/183	207/195
1997														1.010	1.005	1.004
1998													1.010	1.013	1.007	1.012
1999												1.014	1.009	1.012	1.003	1.000
2000											1.016	1.017	1.012	1.005	0.998	0.995
2001										1.020	1.018	1.018	1.006	0.998	0.999	0.996
2002									1.027	1.020	1.013	1.007	0.998	0.999	0.999	0.999
2003								1.036	1.025	1.019	1.009	1.001	0.999	1.000	1.001	1.007
2004							1.038	1.032	1.026	1.008	1.004	0.999	0.998	0.999	1.002	0.999
2005						1.057	1.040	1.027	1.018	1.005	1.003	1.003	0.998	1.001	0.999	0.998
2006					1.061	1.049	1.037	1.018	1.007	1.003	1.002	1.003	1.000	1.002	0.999	1.004
2007				1.078	1.069	1.041	1.028	1.015	1.005	1.004	1.003	1.003	0.996	1.000	0.999	1.002
2008			1.116	1.087	1.058	1.035	1.020	1.009	1.004	1.002	1.004	0.998	0.999	1.001	1.001	1.000
2009		1.182	1.133	1.080	1.049	1.025	1.014	1.007	1.004	1.009	1.002	1.001	1.003	1.005	1.005	
2010	1.431	1.212	1.117	1.068	1.036	1.023	1.011	1.011	1.005	1.002	1.001	1.002	0.999	1.003		
2011	1.452	1.185	1.103	1.059	1.026	1.016	1.011	1.009	1.001	1.003	1.003	1.003	1.003			
2012	1.391	1.153	1.078	1.051	1.025	1.014	1.015	1.004	1.001	1.002	1.005	1.002				
2013	1.353	1.119	1.077	1.031	1.023	1.010	1.005	1.001	1.007	1.003	1.003					
2014	1.325	1.135	1.064	1.033	1.022	1.010	1.009	1.006	1.005	1.003						
2015	1.313	1.117	1.050	1.027	1.015	1.006	1.007	1.006	1.007							
2016	1.287	1.093	1.042	1.027	1.016	1.011	1.004	1.008								
2017	1.260	1.098	1.041	1.022	1.023	1.011	1.011									
2018	1.253	1.095	1.045	1.031	1.025	1.015										
2019	1.269	1.108	1.058	1.040	1.027											
2020	1.300	1.121	1.076	1.041												
2021	1.309	1.139	1.085													
2022	1.348	1.163														
2023	1.349															
Selected (a)	1.349	1.163	1.085	1.041	1.027	1.015	1.011	1.008	1.004	1.004	1.003	1.002	1.000	1.002	1.001	1.002
Cumulative	1.914	1.419	1.220	1.124	1.080	1.051	1.036	1.025	1.017	1.012	1.008	1.005	1.004	1.004	1.002	1.001

(a) Selections are latest year for the 15-to-27 month through 99-to-111 month factors and six-year average for the subsequent age-to-age factors.

(b) Incurred medical loss development factors include the paid cost of medical cost containment programs for accident years 2011 and prior.

Exhibit 2.2.2

Incurred Medical Loss Development Factors (Continued)

											Age-to-Age (in months)													
Accident Year	219/207	231/219	243/231	255/243	267/255	279/267	291/279	303/291	315/303	327/315	339/327	351/339	363/351	375/363	387/375	399/387	411/399	423/411	435/423	447/435	459/447	471/459	483/471	ULT/483Inc (c)
1983											1.003	1.005	1.003	1.003	1.002	0.997	0.999	0.999	1.005	0.997	0.999	1.000	1.001	
1984										1.004	1.003	1.000	1.004	0.999	0.999	1.001	1.000	1.000	1.000	1.000	0.999	1.000	0.999	
1985										1.004	1.003	1.004	1.000	0.999	0.999	1.000	1.001	1.001	1.000	1.000	1.001	0.998	1.000	
1986									1.005	1.005	1.004	1.002	1.001	0.998	1.004	1.004	0.993	1.002	1.001	1.002	1.001	0.999		
1987								1.006	1.003	1.005	1.003	1.001	0.999	1.001	0.999	1.006	1.000	1.001	1.002	1.000	1.006			
1988							1.001	1.005	1.002	1.003	1.002	1.000	0.998	1.000	1.001	1.000	1.000	0.998	1.001	1.006				
1989						1.006	1.007	1.000	1.002	0.999	0.999	1.000	0.999	1.003	0.999	0.999	1.000	1.000	1.006					
1990					1.003	1.002	1.004	0.997	1.001	1.001	0.999	0.998	0.999	1.001	0.999	1.000	1.000	1.000						
1991				1.002	1.004	1.001	1.003	1.001	0.999	0.999	0.998	1.001	1.000	1.001	0.999	0.999	1.000							
1992			1.003	1.005	1.003	1.003	0.999	1.000	1.002	0.998	1.002	0.999	0.999	1.000	0.999	1.001								
1993		1.013	1.013	1.001	1.001	0.999	0.996	1.000	1.000	0.998	0.997	0.998	1.000	0.999	0.998									
1994	1.011	1.005	1.006	1.004	1.001	0.996	0.997	0.998	1.003	0.998	0.997	1.000	0.998	1.000										
1995	1.012	0.996	1.007	1.000	0.997	0.998	0.999	1.003	0.999	1.000	1.004	1.000	1.000											
1996	1.007	1.003	1.000	1.001	0.998	0.996	1.001	0.998	0.999	1.001	1.002	0.999												
1997	1.000	0.995	0.997	0.998	1.000	1.000	0.996	0.999	1.000	0.997	1.000													
1998	0.999	1.000	0.996	1.000	1.003	1.000	0.999	0.995	1.001	0.999														
1999	0.998	0.997	1.002	1.000	0.998	0.999	0.998	0.999	0.999															
2000	0.997	0.998	1.001	0.998	0.999	1.000	0.999	1.000																
2001	1.002	1.001	0.999	0.997	1.000	0.998	1.000																	
2002	1.002	1.000	0.999	1.002	0.999	1.001																		
2003	1.000	0.998	1.000	0.999	1.001																			
2004	1.000	0.999	1.003	1.002																				
2005	1.000	1.000	1.001																					
2006	1.000	1.001																						
2007	0.999																							
Selected (a)	1.000	1.000	1.001	1.000	1.000	1.000	0.999	0.999	1.000	0.999	1.000	1.000	0.999	1.001	0.999	1.001	0.999	1.000	1.002	1.001	1.001	0.999	1.000	
Cumulative	0.999	0.999	0.999	0.999	0.999	0.999	1.000	1.001	1.002	1.002	1.003	1.002	1.003	1.004	1.003	1.004	1.003	1.004	1.004	1.002	1.001	1.000	1.001	1.001

(c) The ULT/483Inc tail factor was calculated based on an inverse power curve fit to a six-year average of the 111-to-123 through 339-to-351 factors and extrapolated to 80 development years.

Exhibit 2.3.1

Paid Indemnity Loss Development Factors

Age-to-Age (in months)

Accident Year	27/15	39/27	51/39	63/51	75/63	87/75	99/87	111/99	123/111	135/123	147/135	159/147	171/159	183/171	195/183	207/195
1997														1.006	1.005	1.005
1998													1.008	1.007	1.006	1.006
1999												1.009	1.008	1.006	1.006	1.005
2000											1.010	1.009	1.007	1.007	1.004	1.004
2001										1.014	1.011	1.011	1.008	1.007	1.006	1.005
2002									1.018	1.014	1.012	1.009	1.007	1.006	1.005	1.005
2003								1.025	1.022	1.020	1.015	1.010	1.009	1.008	1.007	1.007
2004							1.041	1.034	1.026	1.018	1.014	1.011	1.008	1.008	1.009	1.006
2005						1.057	1.048	1.037	1.025	1.019	1.014	1.012	1.010	1.010	1.009	1.005
2006					1.085	1.062	1.045	1.032	1.026	1.017	1.015	1.011	1.010	1.010	1.006	1.006
2007				1.127	1.085	1.061	1.042	1.032	1.025	1.017	1.016	1.013	1.011	1.007	1.004	1.005
2008			1.234	1.132	1.083	1.054	1.040	1.025	1.021	1.018	1.014	1.009	1.010	1.006	1.006	1.005
2009		1.499	1.238	1.135	1.084	1.056	1.039	1.029	1.023	1.016	1.010	1.014	1.009	1.007	1.005	
2010	2.399	1.505	1.240	1.129	1.081	1.053	1.036	1.024	1.021	1.012	1.012	1.010	1.007	1.006		
2011	2.433	1.481	1.227	1.129	1.076	1.053	1.038	1.023	1.017	1.014	1.008	1.008	1.007			
2012	2.424	1.477	1.219	1.123	1.075	1.047	1.031	1.020	1.016	1.014	1.011	1.007				
2013	2.385	1.490	1.216	1.111	1.063	1.038	1.027	1.018	1.012	1.012	1.008					
2014	2.455	1.501	1.215	1.109	1.062	1.033	1.025	1.017	1.016	1.011						
2015	2.468	1.476	1.202	1.100	1.051	1.038	1.023	1.017	1.014							
2016	2.403	1.459	1.188	1.087	1.056	1.039	1.024	1.020								
2017	2.390	1.441	1.172	1.095	1.058	1.037	1.028									
2018	2.345	1.412	1.183	1.098	1.061	1.040										
2019	2.322	1.431	1.200	1.106	1.071											
2020	2.251	1.431	1.203	1.107												
2021	2.230	1.426	1.196													
2022	2.253	1.417														
2023	2.252															
Selected (a)	2.252	1.417	1.196	1.107	1.071	1.040	1.028	1.020	1.014	1.012	1.009	1.008	1.008	1.006	1.005	1.005
Cumulative	5.504	2.444	1.725	1.442	1.303	1.216	1.170	1.138	1.115	1.100	1.087	1.077	1.068	1.060	1.053	1.048

(a) Selections are latest year for the 15-to-27 month through 99-to-111 month factors and three-year average for the subsequent age-to-age factors.

Exhibit 2.3.2

Paid Indemnity Loss Development Factors (Continued)

												Age-to-Age (in months)												
Accident Year	219/207	231/219	243/231	255/243	267/255	279/267	291/279	303/291	315/303	327/315	339/327	351/339	363/351	375/363	387/375	399/387	411/399	423/411	435/423	447/435	459/447	471/459	483/471	ULT/483Pd (b)
1983												1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.000	
1984											1.001	1.001	1.001	1.000	1.000	1.001	1.000	1.001	1.001	1.001	1.001	1.000	1.000	
1985										1.001	1.002	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.001	1.000	1.001	1.000	
1986									1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000		
1987								1.001	1.002	1.001	1.001	1.001	1.000	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.000			
1988							1.002	1.001	1.001	1.001	1.001	1.000	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000				
1989						1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.001	1.000	1.000	1.000	1.000					
1990					1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.001	1.001	1.001	1.000	1.000	1.000	1.000						
1991				1.001	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001							
1992			1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.000								
1993		1.003	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001									
1994	1.004	1.002	1.003	1.003	1.002	1.002	1.002	1.001	1.001	1.002	1.002	1.001	1.001	1.002										
1995	1.005	1.004	1.003	1.002	1.003	1.002	1.002	1.002	1.002	1.002	1.002	1.001	1.002											
1996	1.005	1.004	1.003	1.003	1.002	1.003	1.003	1.003	1.002	1.002	1.001	1.002												
1997	1.004	1.003	1.002	1.002	1.003	1.003	1.003	1.002	1.002	1.002	1.001													
1998	1.005	1.004	1.003	1.003	1.003	1.003	1.002	1.002	1.001	1.001														
1999	1.004	1.003	1.003	1.003	1.002	1.002	1.001	1.001	1.001															
2000	1.004	1.004	1.003	1.003	1.002	1.002	1.002	1.001																
2001	1.005	1.004	1.004	1.002	1.002	1.002	1.002																	
2002	1.005	1.003	1.003	1.002	1.002	1.002																		
2003	1.007	1.004	1.003	1.003	1.003																			
2004	1.003	1.003	1.003	1.003																				
2005	1.005	1.003	1.003																					
2006	1.005	1.004																						
2007	1.004																							
Selected (a)	1.005	1.003	1.003	1.003	1.002	1.002	1.002	1.001	1.001	1.002	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Cumulative	1.042	1.038	1.034	1.031	1.028	1.026	1.024	1.022	1.021	1.019	1.018	1.016	1.015	1.014	1.012	1.011	1.011	1.011	1.011	1.010	1.010	1.010	1.010	1.010

(b) The ULT/483Pd tail factor was calculated based on an inverse power curve fit to a four-year average of the 111-to-123 through 339-to-351 factors and extrapolated to 80 development years.

Exhibit 2.4.1

Paid Medical Loss Development Factors

Unadjusted (a)

Accident Year	27/15	39/27	51/39	63/51	75/63	87/75	99/87	111/99	123/111	135/123	147/135	159/147	171/159	183/171	195/183	207/195
	Age-to-Age (in months)															
1997														1.014	1.014	1.015
1998													1.017	1.019	1.018	1.017
1999												1.020	1.016	1.018	1.018	1.014
2000											1.022	1.020	1.021	1.016	1.012	1.011
2001										1.026	1.022	1.026	1.019	1.017	1.012	1.010
2002									1.027	1.024	1.026	1.018	1.015	1.011	1.011	1.009
2003								1.033	1.029	1.033	1.025	1.018	1.015	1.012	1.011	1.011
2004							1.047	1.039	1.041	1.031	1.022	1.017	1.014	1.011	1.012	1.008
2005						1.063	1.053	1.051	1.037	1.029	1.020	1.017	1.013	1.013	1.011	1.007
2006					1.085	1.064	1.057	1.040	1.032	1.023	1.018	1.015	1.013	1.011	1.009	1.008
2007				1.120	1.092	1.079	1.051	1.038	1.028	1.021	1.019	1.015	1.010	1.009	1.006	1.006
2008			1.208	1.134	1.098	1.067	1.047	1.033	1.024	1.019	1.015	1.011	1.009	1.007	1.006	1.006
2009		1.385	1.221	1.150	1.095	1.062	1.042	1.029	1.023	1.018	1.013	1.013	1.009	1.010	1.008	
2010	1.926	1.402	1.237	1.133	1.087	1.060	1.039	1.027	1.025	1.013	1.012	1.008	1.008	1.006		
2011	1.957	1.401	1.217	1.131	1.082	1.055	1.037	1.026	1.017	1.013	1.010	1.009	1.008			
2012	1.983	1.398	1.213	1.128	1.076	1.051	1.036	1.021	1.019	1.013	1.012	1.010				
2013	1.939	1.390	1.206	1.111	1.068	1.043	1.026	1.021	1.015	1.014	1.011					
2014	1.936	1.387	1.194	1.106	1.067	1.037	1.030	1.021	1.015	1.013						
2015	1.955	1.359	1.185	1.097	1.055	1.041	1.028	1.022	1.017							
2016	1.876	1.339	1.168	1.086	1.058	1.045	1.025	1.024								
2017	1.838	1.320	1.148	1.093	1.063	1.042	1.030									
2018	1.849	1.311	1.166	1.096	1.066	1.047										
2019	1.825	1.360	1.186	1.111	1.070											
2020	1.939	1.374	1.194	1.116												
2021	1.937	1.379	1.209													
2022	2.030	1.389														
2023	2.022															

Adjusted (b)

Accident Year	27/15	39/27	51/39	63/51	75/63	87/75	99/87	111/99	123/111	135/123	147/135	159/147	171/159	183/171	195/183	207/195
	Age-to-Age (in months)															
2006																1.008
2007															1.007	1.007
2008														1.008	1.006	1.007
2009													1.010	1.011	1.008	
2010												1.009	1.009	1.007		
2011											1.011	1.009	1.008			
2012										1.014	1.013	1.011				
2013									1.015	1.014	1.011					
2014								1.021	1.015	1.013						
2015							1.027	1.022	1.017							
2016						1.044	1.025	1.024								
2017					1.062	1.041	1.030									
2018				1.093	1.064	1.047										
2019			1.183	1.109	1.069											
2020		1.371	1.192	1.116												
2021	1.937	1.379	1.209													
2022	2.030	1.389														
2023	2.022															
Selected (c)	2.022	1.389	1.209	1.116	1.069	1.047	1.030	1.024	1.016	1.014	1.012	1.010	1.009	1.009	1.007	1.007
Cumulative	5.605	2.772	1.996	1.651	1.479	1.384	1.322	1.283	1.253	1.234	1.217	1.203	1.191	1.181	1.171	1.163

(a) Paid medical loss development factors include the paid cost of medical cost containment programs for accident years 2011 and prior.

(b) These factors are adjusted for the impact of pharmaceutical cost reductions through 2018 and the 2021 changes to the Official Medical Fee Schedule and Medical-Legal Fee Schedule in order to bring the historical payments to the current pharmaceutical and medical service cost level.

(c) Selections are latest year for the 15-to-27 month through 99-to-111 month factors and three-year average for the subsequent age-to-age factors.

Exhibit 2.4.2

Paid Medical Loss Development Factors (Continued)

Unadjusted (a)	Age-to-Age (in months)																							
Accident Year	219/207	231/219	243/231	255/243	267/255	279/267	291/279	303/291	315/303	327/315	339/327	351/339	363/351	375/363	387/375	399/387	411/399	423/411	435/423	447/435	459/447	471/459	483/471	ULT/483Pd (d)
1983												1.004	1.004	1.004	1.003	1.003	1.004	1.003	1.002	1.003	1.002	1.002	1.003	
1984											1.004	1.003	1.003	1.002	1.003	1.002	1.001	1.002	1.002	1.001	1.001	1.001	1.001	
1985										1.004	1.004	1.003	1.003	1.002	1.003	1.002	1.002	1.002	1.002	1.001	1.001	1.002	1.001	
1986									1.005	1.005	1.005	1.006	1.004	1.006	1.004	1.003	1.003	1.003	1.002	1.002	1.002	1.002		
1987								1.005	1.005	1.006	1.005	1.003	1.003	1.002	1.003	1.002	1.002	1.003	1.002	1.002	1.003			
1988							1.006	1.004	1.005	1.004	1.003	1.003	1.003	1.004	1.002	1.003	1.002	1.003	1.002	1.002				
1989						1.008	1.006	1.006	1.005	1.003	1.003	1.003	1.003	1.003	1.004	1.002	1.002	1.002	1.002					
1990					1.006	1.004	1.004	1.004	1.003	1.002	1.002	1.003	1.003	1.002	1.003	1.002	1.001	1.001						
1991				1.005	1.006	1.006	1.005	1.004	1.003	1.002	1.004	1.004	1.003	1.002	1.002	1.001	1.001							
1992			1.000	1.007	1.007	1.005	1.005	1.005	1.005	1.006	1.003	1.003	1.003	1.002	1.002	1.001								
1993		1.011	1.009	1.013	1.010	1.008	1.005	1.006	1.008	1.004	1.003	1.002	1.002	1.002	1.002									
1994	1.009	1.009	1.012	1.010	1.008	1.008	1.007	1.004	1.005	1.005	1.003	1.004	1.003	1.002										
1995	1.012	1.016	1.013	1.011	1.013	1.007	1.007	1.008	1.006	1.004	1.004	1.003	1.004											
1996	1.014	1.014	1.010	1.007	1.007	1.009	1.007	1.005	1.004	1.005	1.004	1.004												
1997	1.013	1.010	1.006	1.006	1.007	1.007	1.005	1.004	1.004	1.003	1.003													
1998	1.013	1.010	1.007	1.008	1.008	1.007	1.006	1.005	1.005	1.004														
1999	1.012	1.009	1.009	1.008	1.006	1.005	1.003	1.004	1.003															
2000	1.008	1.008	1.006	1.006	1.004	1.004	1.004	1.003																
2001	1.010	1.009	1.008	1.005	1.005	1.004	1.004																	
2002	1.009	1.007	1.005	1.005	1.003	1.005																		
2003	1.010	1.006	1.004	1.005	1.005																			
2004	1.007	1.006	1.005	1.005																				
2005	1.006	1.004	1.004																					
2006	1.006	1.006																						
2007	1.006																							

Adjusted (b)	Age-to-Age (in months)																							
Accident Year	219/207	231/219	243/231	255/243	267/255	279/267	291/279	303/291	315/303	327/315	339/327	351/339	363/351	375/363	387/375	399/387	411/399	423/411	435/423	447/435	459/447	471/459	483/471	ULT/483Pd (d)
1983																							1.003	
1984																						1.001	1.001	
1985																					1.001	1.003	1.002	
1986																				1.002	1.002	1.002		
1987																			1.002	1.002	1.003			
1988																		1.003	1.002	1.002				
1989																	1.002	1.003	1.003					
1990																1.003	1.001	1.002						
1991															1.002	1.002	1.001							
1992														1.002	1.003	1.001								
1993													1.003	1.002	1.003									
1994												1.005	1.003	1.003										
1995											1.005	1.004	1.004											
1996										1.006	1.004	1.005												
1997									1.004	1.004	1.004													
1998								1.006	1.006	1.004														
1999							1.004	1.004	1.003															
2000						1.004	1.004	1.003																
2001					1.005	1.004	1.005																	
2002				1.005	1.003	1.006																		
2003			1.005	1.005	1.005																			
2004		1.006	1.006	1.006																				
2005	1.006	1.005	1.005																					
2006	1.007	1.007																						
2007	1.006																							
Selected (c)	1.006	1.006	1.005	1.005	1.004	1.005	1.004	1.004	1.004	1.005	1.004	1.005	1.003	1.002	1.003	1.002	1.001	1.003	1.002	1.002	1.002	1.002	1.002	
Cumulative	1.154	1.147	1.140	1.134	1.128	1.123	1.118	1.113	1.108	1.103	1.098	1.094	1.088	1.085	1.082	1.079	1.077	1.076	1.073	1.071	1.068	1.066	1.064	1.062

(d) The ULT/483Pd tail factor was calculated based on an inverse power curve fit to a four-year average of the 111-to-123 through 339-to-351 adjusted factors and extrapolated to 80 development years.

Exhibit 2.5.1

Selected Indemnity Development Factors - Paid to Ultimate

	Age-to-Age (in months)																				
Accident Year	27/15	39/27	51/39	63/51	75/63	87/75	99/87	111/99	123/111	135/123	147/135	159/147	171/159	183/171	195/183	207/195	219/207	231/219	243/231	255/243	267/255
1997														1.006	1.005	1.005	1.004	1.003	1.002	1.002	1.003
1998													1.008	1.007	1.006	1.006	1.005	1.004	1.003	1.003	1.003
1999												1.009	1.008	1.006	1.006	1.005	1.004	1.003	1.003	1.003	1.002
2000											1.010	1.009	1.007	1.007	1.004	1.004	1.004	1.004	1.003	1.003	1.002
2001										1.014	1.011	1.011	1.008	1.007	1.006	1.005	1.005	1.004	1.004	1.002	1.002
2002									1.018	1.014	1.012	1.009	1.007	1.006	1.005	1.005	1.005	1.003	1.003	1.002	1.002
2003								1.025	1.022	1.020	1.015	1.010	1.009	1.008	1.007	1.007	1.007	1.004	1.003	1.003	1.003
2004							1.041	1.034	1.026	1.018	1.014	1.011	1.008	1.008	1.009	1.006	1.003	1.003	1.003	1.003	
2005						1.057	1.048	1.037	1.025	1.019	1.014	1.012	1.010	1.010	1.009	1.005	1.005	1.003	1.003		
2006					1.085	1.062	1.045	1.032	1.026	1.017	1.015	1.011	1.010	1.010	1.006	1.006	1.005	1.004			
2007				1.127	1.085	1.061	1.042	1.032	1.025	1.017	1.016	1.013	1.011	1.007	1.004	1.005	1.004				
2008			1.234	1.132	1.083	1.054	1.040	1.025	1.021	1.018	1.014	1.009	1.010	1.006	1.006	1.005					
2009		1.499	1.238	1.135	1.084	1.056	1.039	1.029	1.023	1.016	1.010	1.014	1.009	1.007	1.005						
2010	2.399	1.505	1.240	1.129	1.081	1.053	1.036	1.024	1.021	1.012	1.012	1.010	1.007	1.006							
2011	2.433	1.481	1.227	1.129	1.076	1.053	1.038	1.023	1.017	1.014	1.008	1.008	1.007								
2012	2.424	1.477	1.219	1.123	1.075	1.047	1.031	1.020	1.016	1.014	1.011	1.007									
2013	2.385	1.490	1.216	1.111	1.063	1.038	1.027	1.018	1.012	1.012	1.008										
2014	2.455	1.501	1.215	1.109	1.062	1.033	1.025	1.017	1.016	1.011											
2015	2.468	1.476	1.202	1.100	1.051	1.038	1.023	1.017	1.014												
2016	2.403	1.459	1.188	1.087	1.056	1.039	1.024	1.020													
2017	2.390	1.441	1.172	1.095	1.058	1.037	1.028														
2018	2.345	1.412	1.183	1.098	1.061	1.040															
2019	2.322	1.431	1.200	1.106	1.071																
2020	2.251	1.431	1.203	1.107																	
2021	2.230	1.426	1.196																		
2022	2.253	1.417																			
2023	2.252																				
Selected (a)	2.252	1.417	1.196	1.107	1.071	1.040	1.028	1.020	1.014	1.012	1.009	1.008	1.008	1.006	1.005	1.005	1.005	1.003	1.003	1.003	1.002
Cumulative	5.494	2.440	1.722	1.440	1.300	1.214	1.167	1.136	1.113	1.098	1.085	1.075	1.066	1.058	1.051	1.046	1.041	1.036	1.032	1.029	1.026

Selected Indemnity Development Factors - Incurred to Ultimate

	Age-to-Age (in months)																				
Accident Year	27/15	39/27	51/39	63/51	75/63	87/75	99/87	111/99	111Pd/Inc (c)												
2013	1.604	1.201	1.093	1.047	1.030	1.017	1.010	1.007	0.954												
2014	1.625	1.224	1.097	1.049	1.023	1.014	1.011	1.006	0.956												
2015	1.630	1.195	1.085	1.039	1.026	1.011	1.010	1.006	0.957												
2016	1.606	1.187	1.080	1.039	1.024	1.015	1.010	1.007													
2017	1.588	1.183	1.073	1.037	1.024	1.014	1.014														
2018	1.568	1.177	1.069	1.037	1.024	1.022															
2019	1.574	1.181	1.086	1.044	1.031																
2020	1.553	1.182	1.093	1.047																	
2021	1.590	1.198	1.093																		
2022	1.608	1.210																			
2023	1.630																				
Selected (b)	1.630	1.210	1.093	1.047	1.031	1.022	1.014	1.007													
Cumulative	2.584	1.585	1.310	1.199	1.145	1.110	1.086	1.071	1.113	1.098	1.085	1.075	1.066	1.058	1.051	1.046	1.041	1.036	1.032	1.029	1.026

(a) Selections are latest year for the 15-to-27 month through 99-to-111 month factors and three-year averages for the subsequent paid age-to-age factors.
(b) Selections are latest year for the 15-to-27 month through 99-to-111 month factors and six-year average for the subsequent age-to-age factors.
(c) A 3-year average of the ratio of paid losses to incurred losses at 111 months is selected to convert incurred development to paid development.

Exhibit 2.5.2

Selected Indemnity Development Factors - Paid to Ultimate (Continued)

	Age-to-Age (in months)																		
Accident Year	279/267	291/279	303/291	315/303	327/315	339/327	351/339	363/351	375/363	387/375	399/387	411/399	423/411	435/423	447/435	459/447	471/459	483/471	ULT/483Pd (e)
1983							1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.000	
1984						1.001	1.001	1.001	1.000	1.000	1.001	1.000	1.001	1.001	1.001	1.001	1.000	1.000	
1985					1.001	1.002	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.001	1.000	1.001	1.000	
1986				1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000		
1987			1.001	1.002	1.001	1.001	1.001	1.000	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.000			
1988		1.002	1.001	1.001	1.001	1.001	1.000	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000				
1989	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.001	1.000	1.000	1.000	1.000					
1990	1.001	1.001	1.001	1.001	1.000	1.000	1.001	1.001	1.001	1.000	1.000	1.000	1.000						
1991	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001							
1992	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.000								
1993	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001									
1994	1.002	1.002	1.001	1.001	1.002	1.002	1.001	1.001	1.002										
1995	1.002	1.002	1.002	1.002	1.002	1.002	1.001	1.002											
1996	1.003	1.003	1.003	1.002	1.002	1.001	1.002												
1997	1.003	1.003	1.002	1.002	1.002	1.001													
1998	1.003	1.002	1.002	1.001	1.001														
1999	1.002	1.001	1.001	1.001															
2000	1.002	1.002	1.001																
2001	1.002	1.002																	
2002	1.002																		
Unadjusted (a)	1.002	1.002	1.001	1.001	1.002	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.010
Selected (d)	1.002	1.002	1.001	1.001	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.007
Cumulative	1.024	1.022	1.020	1.019	1.018	1.016	1.015	1.013	1.012	1.011	1.010	1.009	1.008	1.008	1.008	1.008	1.008	1.007	1.007

(d) Adjusted for the impact of changes in claim settlement rates on later-period development for 327 months and later. See Exhibits 2.5.3 through 2.5.6.

(e) The ULT/483Pd tail factor was calculated based on an inverse power curve fit to a four-year average of the 111-to-123 through 339-to-351 factors and extrapolated to 80 development years.

Exhibit 2.5.3

Paid Loss Development Factors
Adjusted for the Impact of Claim Settlement Rate
Changes on Later-Period Development

1. Reported Closed Indemnity Claim Counts

Accident	Evaluated as of (in months)									
Year	327	339	351	363	375	387	399	411	423	435
1989							199,578	199,573	199,603	199,627
1990						221,048	221,090	221,108	221,136	
1991					223,014	223,081	223,126	223,170		
1992				176,161	176,222	176,277	176,298			
1993			137,584	137,656	137,698	137,721				
1994		124,867	124,915	124,963	124,997					
1995	117,191	117,255	117,293	117,331						
1996	112,592	112,636	112,726							
1997	118,338	118,469								
1998	126,507									

2. Ult. Claim Counts (a)

Accident Year	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989
	127,555	119,257	113,319	117,868	125,398	138,061	176,624	223,531	221,380	199,912

3. Ultimate Indemnity Claim Settlement Ratio (b)

Accident	Evaluated as of (in months)									
Year	327	339	351	363	375	387	399	411	423	435
1989							99.8%	99.8%	99.8%	99.9%
1990						99.8%	99.9%	99.9%	99.9%	
1991					99.8%	99.8%	99.8%	99.8%		
1992				99.7%	99.8%	99.8%	99.8%			
1993			99.7%	99.7%	99.7%	99.8%				
1994		99.6%	99.6%	99.7%	99.7%					
1995	99.4%	99.5%	99.5%	99.5%						
1996	99.4%	99.4%	99.5%							
1997	99.2%	99.3%								
1998	99.2%									

(a) Based on the latest year age-to-age development in indemnity claim counts.

(b) Ratio of closed indemnity claim counts (Item 1) to the estimated ultimate indemnity claim counts (Item 2) for that accident year.

Source: Accident year experience of insurers with available claim count data

Exhibit 2.5.4

Paid Loss Development Factors
Adjusted for the Impact of Claim Settlement Rate
Changes on Later-Period Development

4. Ratio of Incremental Closed Indemnity Claims to Estimated Prior Open Indemnity Claims (c)

Accident Year	Evaluated as of (in months) 315-327	327-339	339-351	351-363	363-375	375-387	387-399	399-411	411-423	423-435
1989								-1.5%	8.8%	7.8%
1990							12.6%	6.2%	10.3%	
1991						13.0%	10.0%	10.9%		
1992					13.2%	13.7%	6.1%			
1993				15.1%	10.4%	6.3%				
1994			9.0%	9.9%	7.8%					
1995		9.5%	6.2%	6.6%						
1996	7.7%	6.1%	13.2%							
1997	7.5%	14.3%								
1998	10.2%									
3-Year Average	8.5%	9.9%	9.5%	10.6%	10.5%	11.0%	9.6%	5.2%	9.6%	
Share of Open on Prior (d)	91.5%	90.1%	90.5%	89.4%	89.5%	89.0%	90.4%	94.8%	90.4%	

5. Projected Open + IBNR Indemnity Claim Counts (e)

Accident Year	Evaluated as of (in months) 327	339	351	363	375	387	399	411	423
1989									
1990									*244*
1991								*361*	326
1992							*326*	309	279
1993						*340*	307	291	263
1994					*401*	357	323	306	277
1995				*537*	481	428	387	367	332
1996			*593*	530	475	422	382	362	327
1997		*788*	713	638	571	508	460	436	394
1998	*1,048*	944	854	764	684	609	551	522	472
1999	1,029	927	839	750	672	598	541	513	464
…									
2023	912	822	744	665	596	530	479	455	411
2024	973	877	794	710	636	566	512	485	439

(c) Equal to [the difference in ultimate indemnity claim settlement ratios from the prior evaluation (Item 3)] divided by [1.0 less the ultimate indemnity claim settlement ratio from the prior evaluation].

(d) Equal to 1.0 minus the selected ratio of incremental closed indemnity claims to prior open indemnity claims from Item 4.

(e) The italicized diagonal is equal to the Ultimate Indemnity Claim Counts (Item 2) less the Reported Closed Indemnity Claim Counts (Item 1) as of the latest evaluation. The remaining figures are projected based on the italicized diagonal and the Share of Open on Prior from Item 4.

Source: Accident year experience of insurers with available claim count data

Exhibit 2.5.5

Paid Loss Development Factors
Adjusted for the Impact of Claim Settlement Rate
Changes on Later-Period Development

6. Ratio of Projected Open Claim Counts to Ultimate Claim Counts (f)

Accident	Evaluated as of (in months)								
Year	327	339	351	363	375	387	399	411	423
1989								*0.2%*	*0.2%*
1990							*0.1%*	*0.1%*	*0.1%*
1991						*0.2%*	*0.2%*	*0.2%*	0.1%
1992					*0.2%*	*0.2%*	*0.2%*	0.2%	0.2%
1993				*0.3%*	*0.3%*	*0.2%*	0.2%	0.2%	0.2%
1994			*0.4%*	*0.3%*	*0.3%*	0.3%	0.3%	0.2%	0.2%
1995		*0.5%*	*0.5%*	*0.5%*	0.4%	0.4%	0.3%	0.3%	0.3%
1996	*0.6%*	*0.6%*	*0.5%*	0.5%	0.4%	0.4%	0.3%	0.3%	0.3%
1997	*0.8%*	*0.7%*	0.6%	0.5%	0.5%	0.4%	0.4%	0.4%	0.3%
1998	*0.8%*	0.7%	0.7%	0.6%	0.5%	0.5%	0.4%	0.4%	0.4%
1999	0.8%	0.7%	0.7%	0.6%	0.5%	0.5%	0.4%	0.4%	0.4%
…									
2023	0.6%	0.5%	0.5%	0.4%	0.4%	0.3%	0.3%	0.3%	0.3%
2024	0.6%	0.5%	0.5%	0.4%	0.4%	0.3%	0.3%	0.3%	0.3%
3-Year Historical Avg.	*0.7%*	*0.6%*	*0.5%*	*0.4%*	*0.3%*	*0.2%*	*0.2%*	*0.2%*	*0.1%*

7. Ratio of Projected Percent Open to Historical Percent Open (g)

Accident	Evaluated as of (in months)								
Year	327	339	351	363	375	387	399	411	423
1989									
1990									
1991									1.10
1992								1.16	1.19
1993							1.35	1.39	1.44
1994						1.33	1.55	1.61	1.66
1995					1.51	1.69	1.98	2.06	2.12
1996				1.28	1.55	1.74	2.04	2.11	2.18
1997			1.29	1.47	1.77	1.99	2.33	2.42	2.50
1998		1.24	1.44	1.64	1.99	2.23	2.61	2.71	2.79
1999	1.08	1.22	1.41	1.60	1.94	2.18	2.55	2.64	2.73
…									
2023	0.75	0.84	0.98	1.11	1.35	1.51	1.77	1.84	1.90
2024	0.76	0.86	1.00	1.14	1.38	1.54	1.81	1.87	1.94

(f) Equal to the Projected Open + IBNR Indemnity Claim Counts (Item 5) divided by the Ultimate Indemnity Claim Counts (Item 2). The italicized diagonals are based on historical data while the remaining figures are projections.

(g) Equal to the Ratio of Projected Open Claim Counts to Ultimate Claim Counts (Item 6) divided by the three-year historical average.

Source: Accident year experience of insurers with available claim count data

Exhibit 2.5.6

Paid Loss Development Factors
Adjusted for the Impact of Claim Settlement Rate
Changes on Later-Period Development

	Age-to-Age Paid Development (in months):								
Age	327-339	339-351	351-363	363-375	375-387	387-399	399-411	411-423	423-435
8. 3-Year Average (h)									
Indemnity	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000
Medical	1.004	1.005	1.003	1.002	1.003	1.002	1.001	1.003	1.002
9. Adjustment Ratio (i)									
Accident Year 2023	0.90	0.94	0.99	1.05	1.14	1.20	1.31	1.33	1.36
Accident Year 2024	0.91	0.94	1.00	1.05	1.15	1.22	1.32	1.35	1.37
10. Adjusted Factors (j)									
Indemnity									
Accident Year 2023	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000
Accident Year 2024	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000
Medical									
Accident Year 2023	1.004	1.004	1.003	1.002	1.003	1.002	1.002	1.004	1.003
Accident Year 2024	1.004	1.004	1.003	1.002	1.003	1.002	1.002	1.004	1.003

(h) Indemnity development factors are from Exhibit 2.3.2. Medical development factors are from Exhibit 2.4.2 and include adjustments for changes in pharmaceutical costs and the 2021 medical fee schedule updates.
(i) Equal to the Ratio of Projected Percent Open to Historical Percent Open (Item 7) for the given accident year, with the difference from 1.0 adjusted by 40% to reflect the estimated impact of claim settlement rate changes on later-period development.
(j) Equal to the [three year average factors (Item 8) - 1.0] multiplied by the Adjustment Ratio (Item 9), and adding 1.0.

Source: Accident year experience of insurers with available claim count data

Exhibit 2.6.1

Selected Medical Development Factors - Paid to Ultimate

Adjusted (a)(b)	Age-to-Age (in months)																				
Accident Year	27/15	39/27	51/39	63/51	75/63	87/75	99/87	111/99	123/111	135/123	147/135	159/147	171/159	183/171	195/183	207/195	219/207	231/219	243/231	255/243	267/255
2001																					1.005
2002																				1.005	1.003
2003																			1.005	1.005	1.005
2004																		1.006	1.006	1.006	
2005																	1.006	1.005	1.005		
2006																1.008	1.007	1.007			
2007															1.007	1.007	1.006				
2008														1.008	1.006	1.007					
2009													1.010	1.011	1.008						
2010												1.009	1.009	1.007							
2011											1.011	1.009	1.008								
2012										1.014	1.013	1.011									
2013									1.015	1.014	1.011										
2014								1.021	1.015	1.013											
2015							1.027	1.022	1.017												
2016						1.044	1.025	1.024													
2017					1.062	1.041	1.030														
2018				1.093	1.064	1.047															
2019			1.183	1.109	1.069																
2020		1.371	1.192	1.116																	
2021	1.937	1.379	1.209																		
2022	2.030	1.389																			
2023	2.022																				
Selected (c)	2.022	1.389	1.209	1.116	1.069	1.047	1.030	1.024	1.016	1.014	1.012	1.010	1.009	1.009	1.007	1.007	1.006	1.006	1.005	1.005	1.004
Cumulative	5.572	2.756	1.984	1.641	1.470	1.376	1.314	1.276	1.246	1.226	1.210	1.196	1.184	1.174	1.164	1.156	1.147	1.140	1.133	1.127	1.121

Selected Medical Development Factors - Incurred to Ultimate

	Age-to-Age (in months)																			
Accident Year	27/15	39/27	51/39	63/51	75/63	87/75	99/87	111/99	111Pd/Inc (e)											
2013	1.353	1.119	1.077	1.031	1.023	1.010	1.005	1.001	0.931											
2014	1.325	1.135	1.064	1.033	1.022	1.010	1.009	1.006	0.932											
2015	1.313	1.117	1.050	1.027	1.015	1.006	1.007	1.006	0.934											
2016	1.287	1.093	1.042	1.027	1.016	1.011	1.004	1.008												
2017	1.260	1.098	1.041	1.022	1.023	1.011	1.011													
2018	1.253	1.095	1.045	1.031	1.025	1.015														
2019	1.269	1.108	1.058	1.040	1.027															
2020	1.300	1.121	1.076	1.041																
2021	1.309	1.139	1.085																	
2022	1.348	1.163																		
2023	1.349																			
Selected (d)	1.349	1.163	1.085	1.041	1.027	1.015	1.011	1.008												
Cumulative	2.186	1.620	1.393	1.284	1.233	1.201	1.183	1.170	1.246	1.226	1.210	1.196	1.184	1.174	1.164	1.156	1.147	1.140	1.133	1.127	1.121

(a) Paid medical loss development factors include the paid cost of medical cost containment programs for accident years 2011 and prior.
(b) These factors are adjusted for the impact of pharmaceutical cost reductions through 2018 and the 2021 changes to the Official Medical Fee Schedule and Medical-Legal Fee Schedule in order to bring the historical payments to the current pharmaceutical and medical service cost level.
(c) Selections are latest year for the 15-to-27 month through 99-to-111 month factors and three-year averages for the subsequent paid age-to-age factors.
(d) Selections are latest year for the 15-to-27 month through 99-to-111 month factors and six-year average for the subsequent age-to-age factors.
(e) A 3-year average of the ratio of paid losses to incurred losses at 111 months is selected to convert incurred development to paid development.

Exhibit 2.6.2

Selected Medical Development Factors - Paid to Ultimate (Continued)

	Age-to-Age (in months)																		
Accident Year	279/267	291/279	303/291	315/303	327/315	339/327	351/339	363/351	375/363	387/375	399/387	411/399	423/411	435/423	447/435	459/447	471/459	483/471	ULT/483Pd (g)
1984																	1.001	1.001	
1985																1.001	1.003	1.002	
1986															1.002	1.002	1.002		
1987														1.002	1.002	1.003			
1988													1.003	1.002	1.002				
1989												1.002	1.003	1.003					
1990											1.003	1.001	1.002						
1991										1.002	1.002	1.001							
1992									1.002	1.003	1.001								
1993								1.003	1.002	1.003									
1994							1.005	1.003	1.003										
1995						1.005	1.004	1.004											
1996					1.006	1.004	1.005												
1997				1.004	1.004	1.004													
1998			1.006	1.006	1.004														
1999		1.004	1.004	1.003															
2000	1.004	1.004	1.003																
2001	1.004	1.005																	
2002	1.006																		
Unadjusted (c)	1.005	1.004	1.004	1.004	1.005	1.004	1.005	1.003	1.002	1.003	1.002	1.001	1.003	1.002	1.002	1.002	1.002	1.002	1.062
Selected (f)	1.005	1.004	1.004	1.004	1.005	1.004	1.004	1.003	1.002	1.003	1.003	1.002	1.005	1.004	1.003	1.003	1.004	1.002	1.046
Cumulative	1.116	1.111	1.106	1.102	1.097	1.092	1.088	1.083	1.079	1.077	1.073	1.070	1.068	1.062	1.058	1.055	1.051	1.048	1.046

(f) Adjusted for the impact of changes in claim settlement rates on later-period development for 327 months and later. See Exhibits 2.5.3 through 2.5.6.

(g) The ULT/483Pd tail factor was calculated based on an inverse power curve fit to a four-year average of the 111-to-123 through 339-to-351 factors and extrapolated to 80 development years.

Exhibit 3.1

Developed Indemnity Loss Ratios Using Selected Paid Loss Development Factors
Based on Experience as of March 31, 2025

		Development Factors		
	(1)	(2)	(3)	(4)
Accident Year	Paid Loss Ratio (a)	Annual (b)	Cumulative (b)	Projected Ultimate Loss Ratio (4) = (1) x (3)
1995	0.471	1.001	1.012	0.476
1996	0.527	1.001	1.013	0.534
1997	0.593	1.001	1.015	0.602
1998	0.640	1.001	1.016	0.651
1999	0.670	1.002	1.018	0.682
2000	0.580	1.001	1.019	0.591
2001	0.484	1.001	1.020	0.493
2002	0.360	1.002	1.022	0.368
2003	0.240	1.002	1.024	0.246
2004	0.142	1.002	1.026	0.146
2005	0.122	1.003	1.029	0.125
2006	0.157	1.003	1.032	0.162
2007	0.214	1.003	1.036	0.222
2008	0.268	1.005	1.041	0.279
2009	0.313	1.005	1.046	0.327
2010	0.299	1.005	1.051	0.315
2011	0.277	1.006	1.058	0.293
2012	0.247	1.008	1.066	0.263
2013	0.207	1.008	1.075	0.222
2014	0.195	1.009	1.085	0.212
2015	0.188	1.012	1.098	0.207
2016	0.177	1.014	1.113	0.197
2017	0.178	1.020	1.136	0.203
2018	0.186	1.028	1.167	0.217
2019	0.212	1.040	1.214	0.257
2020	0.209	1.071	1.300	0.272
2021	0.217	1.107	1.440	0.312
2022	0.181	1.196	1.722	0.312
2023	0.130	1.417	2.440	0.318
2024	0.061	2.252	5.494	0.334

(a) Based on Exhibit 1.
(b) See Exhibits 2.5.1 and 2.5.2.

Exhibit 3.2

Developed Indemnity Loss Ratios Using Selected Hybrid Incurred Loss Development Factors Based on Experience as of March 31, 2025

		Development Factors			
Accident Year	(1) Paid or Incurred Loss Ratio (a)	(2) Annual (b)	(3) Cumulative (b)	(4) Projected Ultimate Loss Ratio (4) = (1) x (3)	(5) Selected Ultimate Loss Ratio (c)
1995	0.471	1.001	1.012	0.476	0.476
1996	0.527	1.001	1.013	0.534	0.534
1997	0.593	1.001	1.015	0.602	0.602
1998	0.640	1.001	1.016	0.651	0.651
1999	0.670	1.002	1.018	0.682	0.682
2000	0.580	1.001	1.019	0.591	0.591
2001	0.484	1.001	1.020	0.493	0.493
2002	0.360	1.002	1.022	0.368	0.368
2003	0.240	1.002	1.024	0.246	0.246
2004	0.142	1.002	1.026	0.146	0.146
2005	0.122	1.003	1.029	0.125	0.125
2006	0.157	1.003	1.032	0.162	0.162
2007	0.214	1.003	1.036	0.222	0.222
2008	0.268	1.005	1.041	0.279	0.279
2009	0.313	1.005	1.046	0.327	0.327
2010	0.299	1.005	1.051	0.315	0.315
2011	0.277	1.006	1.058	0.293	0.293
2012	0.247	1.008	1.066	0.263	0.263
2013	0.207	1.008	1.075	0.222	0.222
2014	0.195	1.009	1.085	0.212	0.212
2015	0.188	1.012	1.098	0.207	0.207
2016	0.177	1.014	1.113	0.197	0.197
2017	0.190	1.007	1.071	0.204	0.203
2018	0.202	1.014	1.086	0.220	0.218
2019	0.235	1.022	1.110	0.261	0.259
2020	0.239	1.031	1.145	0.273	0.272
2021	0.263	1.047	1.199	0.315	0.314
2022	0.238	1.093	1.310	0.312	0.312
2023	0.201	1.210	1.585	0.319	0.318
2024	0.135	1.630	2.584	0.350	0.342

(a) Based on Exhibit 1. Paid loss ratios are shown for accident years 2015 and prior while incurred loss ratios are show for accident years 2016 and later.

(b) See Exhibits 2.5.1 and 2.5.2.

(c) Selected ultimate loss ratio is the average of the projection in column 4 and the projection in Exhibit 3.1, column 4.

Exhibit 3.3

Developed Medical Loss Ratios Using Selected Paid Loss Development Factors
Based on Experience as of March 31, 2025

	(1)	(2)	(3)	(4)	(5)	(6)
		Reform Adjusted				
			Development Factors			
Accident Year	Paid Loss Ratio (a)	Adjusted Paid Loss Ratio (b)	Annual (c)	Cumulative (c)	Adjusted Developed Loss Ratio (d)	Projected Ultimate Loss Ratio
					(2) x (4)	(1) + ((5) - (2))
1995	0.440	0.392	1.002	1.079	0.424	0.471
1996	0.470	0.419	1.003	1.083	0.454	0.505
1997	0.521	0.464	1.004	1.088	0.505	0.562
1998	0.625	0.559	1.004	1.092	0.610	0.677
1999	0.680	0.609	1.005	1.097	0.668	0.739
2000	0.613	0.549	1.004	1.102	0.604	0.668
2001	0.543	0.488	1.004	1.106	0.540	0.595
2002	0.420	0.378	1.004	1.111	0.420	0.462
2003	0.270	0.245	1.005	1.116	0.273	0.299
2004	0.182	0.165	1.004	1.121	0.185	0.202
2005	0.177	0.160	1.005	1.127	0.181	0.197
2006	0.227	0.207	1.005	1.133	0.235	0.255
2007	0.315	0.288	1.006	1.140	0.328	0.355
2008	0.386	0.355	1.006	1.147	0.407	0.439
2009	0.451	0.418	1.007	1.156	0.483	0.516
2010	0.438	0.407	1.007	1.164	0.474	0.504
2011	0.371	0.349	1.009	1.174	0.410	0.432
2012	0.316	0.301	1.009	1.184	0.357	0.372
2013	0.251	0.252	1.010	1.196	0.301	0.300
2014	0.222	0.227	1.012	1.210	0.274	0.269
2015	0.206	0.213	1.014	1.226	0.262	0.255
2016	0.193	0.200	1.015	1.246	0.249	0.242
2017	0.194	0.201	1.024	1.276	0.257	0.250
2018	0.207	0.213	1.030	1.314	0.280	0.273
2019	0.226	0.231	1.047	1.376	0.318	0.313
2020	0.224	0.226	1.069	1.470	0.332	0.330
2021	0.233	0.233	1.116	1.641	0.383	0.383
2022	0.190	0.190	1.209	1.984	0.376	0.376
2023	0.140	0.140	1.389	2.756	0.386	0.386
2024	0.079	0.079	2.022	5.572	0.439	0.439

(a) Based on Exhibit 1. Paid MCCP costs are excluded from accident years 2011 and subsequent.

(b) Based on experience evaluated as of March 31, 2025. Reflects adjustments for the pharmaceutical cost reductions through 2018 and 2021 changes to the Official Medical Fee Schedule (OMFS) and Medical-Legal Fee Schedule (MLFS), restating the historical medical paid-to-date ratios at a 2018 pharmaceutical cost level and a 2021 OMFS and MLFS level.

(c) See Exhibits 2.6.1 and 2.6.2.

(d) The developed medical loss ratios shown were derived based on an adjustment for pharmaceutical cost reductions and 2021 medical fee schedule changes. They are only for purposes of projecting future medical loss ratios and do not reflect true estimates of ultimate loss ratios for those accident years.

Exhibit 3.4

Developed Medical Loss Ratios Using Selected Hybrid Incurred Loss Development Factors
Based on Experience as of March 31, 2025

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
		Reform Adjusted					
			Development Factors				
Accident Year	Paid or Incurred Loss Ratio (a)	Adjusted Paid or Incurred Loss Ratio (b)	Annual (c)	Cumulative (c)	Adjusted Developed Loss Ratio (d)	Projected Ultimate Loss Ratio	Selected Developed Loss Ratio (e)
					(2) x (4)	(1) + ((5) - (2))	
1995	0.440	0.392	1.002	1.079	0.424	0.471	0.424
1996	0.470	0.419	1.003	1.083	0.454	0.505	0.454
1997	0.521	0.464	1.004	1.088	0.505	0.562	0.505
1998	0.625	0.559	1.004	1.092	0.610	0.677	0.610
1999	0.680	0.609	1.005	1.097	0.668	0.739	0.668
2000	0.613	0.549	1.004	1.102	0.604	0.668	0.604
2001	0.543	0.488	1.004	1.106	0.540	0.595	0.540
2002	0.420	0.378	1.004	1.111	0.420	0.462	0.420
2003	0.270	0.245	1.005	1.116	0.273	0.299	0.273
2004	0.182	0.165	1.004	1.121	0.185	0.202	0.185
2005	0.177	0.160	1.005	1.127	0.181	0.197	0.181
2006	0.227	0.207	1.005	1.133	0.235	0.255	0.235
2007	0.315	0.288	1.006	1.140	0.328	0.355	0.328
2008	0.386	0.355	1.006	1.147	0.407	0.439	0.407
2009	0.451	0.418	1.007	1.156	0.483	0.516	0.483
2010	0.438	0.407	1.007	1.164	0.474	0.504	0.474
2011	0.371	0.349	1.009	1.174	0.410	0.432	0.410
2012	0.316	0.301	1.009	1.184	0.357	0.372	0.357
2013	0.251	0.252	1.010	1.196	0.301	0.300	0.301
2014	0.222	0.227	1.012	1.210	0.274	0.269	0.274
2015	0.206	0.213	1.014	1.226	0.262	0.255	0.262
2016	0.193	0.200	1.016	1.246	0.249	0.242	0.249
2017	0.214	0.214	1.008	1.170	0.250	0.250	0.254
2018	0.230	0.230	1.011	1.183	0.272	0.272	0.276
2019	0.258	0.258	1.015	1.201	0.310	0.310	0.314
2020	0.265	0.265	1.027	1.233	0.327	0.327	0.329
2021	0.296	0.296	1.041	1.284	0.381	0.381	0.382
2022	0.269	0.269	1.085	1.393	0.375	0.375	0.375
2023	0.236	0.236	1.163	1.620	0.383	0.383	0.384
2024	0.197	0.197	1.349	2.186	0.430	0.430	0.435

(a) Based on Exhibit 1. Paid loss ratios are shown for accident years 2015 and prior while incurred loss ratios are shown for accident years 2016 and later. Paid MCCP costs are excluded from accident years 2011 and subsequent.

(b) Based on experience evaluated as of March 31, 2025. Paid loss ratios reflect adjustments for the pharmaceutical cost reductions through 2018 and 2021 changes to the Official Medical Fee Schedule (OMFS) and Medical-Legal Fee Schedule (MLFS), restating the historical medical paid-to-date ratios at a 2018 pharmaceutical cost level and a 2021 OMFS and MLFS level.

(c) See Exhibits 2.6.1 and 2.6.2.

(d) The developed medical loss ratios shown were derived based on an adjustment for pharmaceutical cost reductions and 2021 medical fee schedule changes. They are only for purposes of projecting future medical loss ratios and do not reflect true estimates of ultimate loss ratios for those accident years.

(e) Selected developed loss ratio is the average of the projection in column 5 and the projection in Exhibit 3.3, column 5.

Exhibit 4.1

Indemnity Benefit Level Factors

Accident Year	(1) Annual Benefit Change Prior to Frequency Adjustments (a)	(2) Frequency Adjustments (a)	(3) Annual Impact on Indemnity Benefits Due to Wage Inflation (b)	(4) Annual Cost Impact on Indemnity (c)	(5) Composite Indemnity Adjustment Factor (d)
1995	6.3	0.6	1.0	8.0	1.467
1996	5.3	0.4	1.2	7.0	1.372
1997	9.7	0.2	1.6	11.7	1.228
1998	6.5	0.0	1.8	8.4	1.133
1999	5.7	0.0	2.1	7.9	1.050
2000	3.9	0.0	3.1	7.1	0.980
2001	-0.3	0.0	0.2	-0.1	0.981
2002	-0.7	0.0	0.4	-0.3	1.005 (e)
2003	7.3	0.0	1.2	8.6	1.002 (e)
2004	-6.0	-13.7	2.1	-17.2	1.371 (e)
2005	-31.6	-15.3	1.6	-41.2	1.858
2006	5.6	-5.7	2.2	1.8	1.826
2007	1.6	0.0	2.1	3.7	1.760
2008	4.8	0.6	1.0	6.5	1.653
2009	0.4	1.4	0.2	2.0	1.620
2010	0.4	0.0	1.5	1.9	1.590
2011	0.0	0.0	1.4	1.4	1.568
2012	-0.8	0.0	2.1	1.3	1.549
2013	1.4	0.2	0.6	2.3	1.514
2014	5.8	1.5	1.7	9.2	1.387
2015	-0.8	0.0	2.3	1.4	1.367
2016	0.3	0.0	1.0	1.3	1.350
2017	0.5	0.0	2.2	2.7	1.315
2018	0.4	0.0	2.2	2.6	1.281
2019	0.4	0.0	2.4	2.8	1.246
2020	0.4	0.0	2.5	3.0	1.210
2021	0.5	0.0	3.3	3.8	1.166
2022	1.2	0.0	2.1	3.4	1.128
2023	0.5	0.0	1.8	2.3	1.103
2024	0.0	0.0	3.2	3.2	1.068
2025	0.4	0.0	2.9	3.3	1.035
2026	0.4	0.0	2.6	3.0	1.005
9/1/2026	0.1 (Annual 0.3)	0.0	0.4 (Annual 2.4)	0.5	

(a) Based on WCIRB evaluations of the average impact of legislative changes on the cost of indemnity benefits. These annual changes in benefits reflect the WCIRB's retrospective estimates of the cost impact of recent legislation as reflected in emerging post-reform costs. The annual cost impacts have been segregated between claim severity and claim frequency impacts.

(b) These impacts are based on the weekly wages (see Exhibit 5.1) of injured workers and the legislatively scheduled benefits for that year.

(c) { [Column (1) /100 + 1.0] x [Column (2) /100 + 1.0] x [Column (3) /100 + 1.0] - 1.0 } x 100.

(d) These factors represent the combined impact of the annual benefit changes on claim severity shown in Column (1), claim frequencies shown in Column (2) and wage inflation impact on benefits shown in Column (3), adjusted to the 9/1/2026 level.

(e) On-level factors for accident years 2002, 2003 and 2004 adjust the portion of permanent disability claims that are estimated to not be subject to the January 1, 2005 PDRS (95% for accident year 2002, 75% for accident year 2003 and 40% for accident year 2004) to the January 1, 2005 PDRS level, and adjust for the corresponding utilization impacts on all 2002, 2003 and 2004 indemnity claims.

Exhibit 4.2

Annual Medical Cost Level Change - Non-Legislative

Accident Year	(1) Proportion of Medical Subject to Fee Schedule (a)	(2) Proportion of Medical Not Subject to Fee Schedule (a)	(3) Impact of Fee Schedule Change on Total Medical (b)	(4) Change in Medical CPI (c)	(5) Impact of CPI Change on Total Medical (d)	(6) Annual Non-Legislative Cost Impact on Total Medical (e)
1995	0.681	0.319	0.0%	3.0%	0.9%	0.9%
1996	0.663	0.337	0.0%	3.0%	1.0%	1.0%
1997	0.643	0.357	0.0%	2.2%	0.7%	0.7%
1998	0.658	0.342	0.0%	2.2%	0.8%	0.8%
1999	0.728	0.272	1.6%	3.3%	0.9% (i)	2.5%
2000	0.715	0.285	0.5%	4.3%	1.2%	1.7%
2001	0.722	0.278	1.5%	4.8%	1.4%	2.9%
2002	0.635	0.365	0.6%	5.1%	1.4%	2.0%
2003	0.786	0.214	0.0%	4.8%	1.4% (ii)	1.4%
2004	0.952	0.048	0.0%	5.0%	0.0% (iii),(iv)	0.0%
2005	0.936	0.064	0.0%	4.8%	0.0% (iv)	0.0%
2006	0.926	0.074	0.0%	4.1%	0.3%	0.3%
2007	0.923	0.077	1.4%	5.3%	0.4%	1.8%
2008	0.896	0.104	-0.1%	4.2%	0.3%	0.2%
2009	0.894	0.106	0.0%	3.6%	0.4%	0.4%
2010	0.895	0.105	0.0%	2.8%	0.3%	0.3%
2011	0.969	0.031	0.0%	3.2%	0.3%	0.3%
2012	0.969	0.031	0.0%	2.7%	0.1%	0.1%
2013	0.938	0.062	0.0%	2.6%	0.1%	4.9% (f)
2014	0.928	0.072	0.0%	4.2%	0.3%	0.3%
2015	0.933	0.067	0.0%	3.1%	0.2%	0.2%
2016	0.918	0.082	0.0%	5.4%	0.4%	0.4%
2017	0.906	0.094	0.0%	2.2%	0.2%	0.2%
2018	0.887	0.113	0.0%	2.5%	0.2%	0.2%
2019	0.872	0.128	0.0%	3.8%	0.4%	0.4%
2020	0.865	0.135	0.0%	3.0%	0.4%	0.4%
2021	0.868	0.132	4.8%	1.2%	0.2%	0.2% (f)
2022	0.877	0.123	0.0%	5.8%	0.8%	0.8%
2023	0.875	0.125	0.0%	1.4%	0.2%	0.2%
2024	0.876	0.124	0.0%	2.7%	0.3%	0.3%
2025	0.876	0.124	0.0%	5.6%	0.7%	0.7%
2026	0.876	0.124	0.0%	6.1%	0.8%	0.8%
9/1/2026	0.876	0.124	0.0% (Annual 0.0%)	0.7% (Annual 4.0%)	0.1%	0.1%

(a) From a Special Carrier Study through 1990. Based on WCIRB's Aggregate Indemnity and Medical Costs Calls for years 1991 through 2012. Based on WCIRB medical transaction data from 2013 onwards. Accident years 2011 and subsequent do not include MCCP costs.

(b) Based on the WCIRB's evaluation of the cost impact of changes in the medical fee schedules. Does not include the impact of the 2021 changes to the Official Medical Fee Schedule and Medical-Legal Fee Schedule, which are reflected in the medical loss development projections for accident years 2013 and later.

(c) Based on a component of the Consumer Price Index. Projections furnished by the California Department of Finance.

(d) Adjusted CPI on workers' compensation medical costs that are not subject to fee schedules. The current year impact is the weighted average of 0% and Column (4), with Columns (1) and (2) from prior years as weights. (i) 1998's non-fee proportion is reduced by 7.7% due to the Inpatient Hospital Fee Schedule (IHFS) effective 4/1/1999. (ii) 2002's non-fee proportion is reduced by 7.6% due to the new pharmaceutical fee schedule effective 1/1/2003. (iii) 2003's non-fee proportion is reduced by 17.2% due to the outpatient fee schedule effective 1/1/2004. (iv) Given the anticipated impact of legislative reform, a 0% inflation rate has been assumed for 2004 and 2005.

(e) Column (6) = Column (3) + Column (5).

(f) The impact of the 2021 changes to the Official Medical Fee Schedule and Medical-Legal Fee Schedule is applied to accident years 2012 and prior, which are not reflected in the medical loss development projections.

Exhibit 4.3

Annual Medical Cost Level Change - Legislative

Accident Year	(1) Annual Legislative Cost Impact on Medical Severity (a)	(2) Annual Legislative Cost Impact on Medical Due to Frequency Changes (b)	(3) Annual Total Legislative Cost Impact on Medical (c)
1995	0.0%	0.5%	0.5%
1996	0.0%	0.4%	0.4%
1997	0.0%	0.2%	0.2%
1998	12.6%	0.0%	12.6%
1999	12.6%	0.0%	12.6%
2000	7.0%	0.0%	7.0%
2001	6.6%	0.0%	6.6%
2002	-5.6%	0.0%	-5.6%
2003	-6.0%	0.0%	-6.0%
2004	-24.4%	-12.5%	-33.9%
2005	0.0%	-13.9%	-13.9%
2006	0.1%	-5.2%	-5.1%
2007	0.1%	0.0%	0.1%
2008	0.2%	0.3%	0.5%
2009	0.0%	1.0%	1.0%
2010	0.0%	0.0%	0.0%
2011	-2.0%	0.0%	-2.0%
2012	-4.3%	0.0%	-4.3%
2013	-8.4%	0.2%	-8.2%
2014	-6.0%	1.3%	-4.8%
2015	-2.2%	0.0%	-2.2%
2016	-0.7%	0.0%	-0.7%
2017	-0.5%	0.0%	-0.5%
2018	-0.3%	0.0%	-0.3%
2019	0.0%	0.0%	0.0%
2020	0.0%	0.0%	0.0%
2021	0.0%	0.0%	0.0%
2022	0.0%	0.0%	0.0%
2023	0.0%	0.0%	0.0%
2024	0.0%	0.0%	0.0%
2025	0.0%	0.0%	0.0%
2026	0.0%	0.0%	0.0%
9/1/2026	0.0%	0.0%	0.0%

(a) Reflects the WCIRB’s most recent estimates of the cost impact of legislation. Does not include the estimated reductions to pharmaceutical costs attributable to SB 863, which are reflected in the medical loss development projections.

(b) This reflects the annual percentage impact on medical costs due to changes in the frequency of indemnity claims as a result of benefit changes.

(c) [Column (1) + 1.0] x [Column (2) + 1.0] - 1.0.

Exhibit 4.4

Total Medical Cost Level Factors

Accident Year	(1) Annual Non-Legislative Cost Impact on Medical (a)	(2) Annual Legislative Cost Impact on Medical (b)	(3) Total Annual Cost Impact on Medical (c)	(4) Composite Medical On-Level Factor (d)	(5) Composite Medical On-Level Factor (e)
1995	0.9%	0.5%	1.4%	0.728	---
1996	1.0%	0.4%	1.4%	0.718	---
1997	0.7%	0.2%	0.9%	0.711	---
1998	0.8%	12.6%	13.5%	0.627	---
1999	2.5%	12.6%	15.4%	0.543	---
2000	1.7%	7.0%	8.8%	0.499	---
2001	2.9%	6.6%	9.7%	0.455	---
2002	2.0%	-5.6%	-3.7%	0.473	---
2003	1.4%	-6.0%	-4.7%	0.496	---
2004	0.0%	-33.9%	-33.9%	0.749	---
2005	0.0%	-13.9%	-13.9%	0.870	---
2006	0.3%	-5.1%	-4.8%	0.915	---
2007	1.8%	0.1%	1.9%	0.898	---
2008	0.2%	0.5%	0.7%	0.891	---
2009	0.4%	1.0%	1.4%	0.879	---
2010	0.3%	0.0%	0.3%	0.876	---
2011	0.3%	-2.0%	-1.7%	0.891	---
2012	0.1%	-4.3%	-4.2%	0.931	0.905
2013	4.9%	-8.2%	-3.7%	0.966	0.992
2014	0.3%	-4.8%	-4.5%	1.012	1.047
2015	0.2%	-2.2%	-2.0%	1.032	1.073
2016	0.4%	-0.7%	-0.3%	1.035	1.075
2017	0.2%	-0.5%	-0.3%	1.039	1.077
2018	0.2%	-0.3%	-0.1%	1.040	1.087
2019	0.4%	0.0%	0.4%	1.036	1.077
2020	0.4%	0.0%	0.4%	1.031	1.061
2021	0.2%	0.0%	0.2%	1.029	1.061
2022	0.8%	0.0%	0.8%	1.021	1.021
2023	0.2%	0.0%	0.2%	1.019	1.019
2024	0.3%	0.0%	0.3%	1.016	1.016
2025	0.7%	0.0%	0.7%	1.009	1.009
2026	0.8%	0.0%	0.8%		
9/1/2026	0.1%	0.0%	0.1%		

(a) See Exhibit 4.2, Column (6).

(b) See Exhibit 4.3, Column (3).

(c) Column (3) = [1.0 + Column (1)] x [1.0 + Column (2)] - 1.0.

(d) These factors adjust the annual impact shown in Column (3) to the 9/1/2026 level.

(e) These factors are based on the medical on-level adjustments shown in Column (3) but include the full impact of the SB 863 reforms and 2021 changes to medical-legal fee schedules for use in projections that do not reflect the impact of these changes in adjustments to loss development.

Exhibit 5.1

Annual Wage Level Changes

Year	(1) Annual Wage Level Change (a)	(2) Adjusted Annual Wage Level Change (b)	(3) Factor to a 9/1/2026 Wage Level (c)
1995	2.9		3.185
1996	3.4		3.080
1997	4.7		2.942
1998	5.2		2.796
1999	6.2		2.633
2000	9.0		2.416
2001	0.6		2.401
2002	0.5		2.389
2003	3.3		2.313
2004	4.7		2.209
2005	3.1		2.143
2006	4.6		2.048
2007	4.5		1.960
2008	2.1		1.920
2009	0.4		1.912
2010	3.0		1.857
2011	3.0		1.803
2012	4.2		1.730
2013	0.7		1.718
2014	3.3		1.663
2015	4.5		1.591
2016	2.0		1.560
2017	4.3		1.496
2018	3.7		1.442
2019	4.4		1.382
2020	11.4	5.1	1.315
2021	7.7	6.2	1.237
2022	3.4	3.8	1.192
2023	3.3		1.155
2024	5.2		1.098
Projected:			
2025	4.7		
2026	4.2		
9/1/2026	0.6	(Annual = 3.8)	

(a) Historical wage changes through 2024 are based on Bureau of Labor Statistics (BLS) data. The 2022 wage change is based on the average of the BLS Current Employment Statistics hourly and weekly wage estimates. Forecasts for 2025 and forward are based on the average of wage level projections made by the UCLA Anderson School of Business as of March 2025 and those made by the California Department of Finance as of April 2025.

(b) Wage level changes for 2020 to 2022 were adjusted for estimated shifts in industrial mix and shifts in the wage level mix within industries impacting average wages in order to more appropriately project changes in average wages for the typical worker.

(c) Based on Column (2) for 2020 through 2022 and Column (1) for all other years.

Exhibit 5.2

Premium Adjustment Factors

Calendar Year	(1) Factor to a 9/1/2026 Wage Level (a)	(2a) Ratio of Industry Average Charged Rates to Advisory Pure Premium Rates (b)	(2b) Factor to Approved Pure Premium Rate Level as of Sept. 1, 2024 (c)	(2c) Factor to Adjust Insurer Premium to Approved Pure Premium Rate Level as of Sept. 1, 2024 (d)	(3) Adjustment to Remove Surcharge Premium (e)	(4) Average Experience Modification (f)	(5) Off-Balance Correction in Advisory Sept. 1, 2024 Pure Premium Rates	(6) Factor to Adjust for Impact of Premium Resulting from Audits (g)	(7) Composite Premium Adjustment Factor (h)
1995	3.185	---	---	0.497	0.995	0.958	1.048	---	1.569
1996	3.080	1.034	0.528	0.511	1.000	0.935	1.048	---	1.606
1997	2.942	1.000	0.527	0.527	1.000	0.949	1.048	---	1.559
1998	2.796	0.967	0.549	0.568	1.000	0.959	1.048	---	1.579
1999	2.633	0.974	0.555	0.570	1.000	0.954	1.048	---	1.501
2000	2.416	1.006	0.503	0.500	1.000	0.970	1.048	---	1.188
2001	2.401	1.032	0.443	0.429	1.000	0.969	1.048	---	1.015
2002	2.389	1.167	0.397	0.340	1.000	0.991	1.048	---	0.782
2003	2.313	1.287	0.325	0.252	1.000	1.005	1.048	---	0.554
2004	2.209	1.405	0.330	0.235	1.000	0.981	1.048	---	0.505
2005	2.143	1.463	0.397	0.272	1.000	0.982	1.048	---	0.565
2006	2.048	1.444	0.512	0.354	1.000	0.956	1.048	---	0.725
2007	1.960	1.492	0.697	0.467	1.000	0.931	1.048	0.985	0.925
2008	1.920	1.426	0.830	0.582	1.000	0.946	1.048	0.991	1.117
2009	1.912	1.366	0.818	0.599	1.000	0.937	1.048	1.034	1.206
2010	1.857	1.384	0.802	0.579	1.000	0.941	1.048	1.005	1.096
2011	1.803	1.402	0.801	0.571	1.000	0.982	1.048	---	1.001
2012	1.730	1.223	0.660	0.540	1.000	1.000	1.048	---	0.891
2013	1.718	1.138	0.532	0.467	1.000	0.983	1.048	---	0.779
2014	1.663	1.127	0.490	0.434	1.000	0.961	1.048	---	0.717
2015	1.591	1.109	0.476	0.429	1.000	0.951	1.048	---	0.685
2016	1.560	1.148	0.518	0.451	1.000	0.949	1.048	---	0.708
2017	1.496	1.155	0.573	0.496	1.000	0.955	1.048	---	0.742
2018	1.442	1.195	0.648	0.542	1.000	0.956	1.048	---	0.781
2019	1.382	1.214	0.753	0.621	1.000	0.945	1.048	---	0.866
2020	1.315	1.207	0.840	0.696	1.000	0.943	1.048	0.990	0.916
2021	1.237	1.222	0.905	0.741	1.000	0.946	1.048	1.033	0.955
2022	1.192	1.188	0.944	0.795	1.000	0.955	1.048	0.993	0.941
2023	1.155	1.128	0.954	0.846	1.000	0.968	1.048	---	0.963
2024	1.098	1.141	0.975	0.854	1.000	0.962	1.048	---	0.930

(a) See Exhibit 5.1.

(b) Based on WCIRB calendar year experience calls. The industry average charged rates reflect most rating plan adjustments but do not reflect the application of deductible credits or retrospective rating plan adjustments.

(c) Reflects approved advisory pure premium rate level changes to bring premium to the advisory September 1, 2024 pure premium rate level.

(d) (2b) ÷ (2a). This column adjusts premiums at the industry average charged rate level to the approved advisory pure premium rate level as of September 1, 2024.

(e) Based on unit statistical data.

(f) Based on average promulgated experience modifications. Calendar years 1996 through 2000 include adjustments for the impacts of AB 1913 and SB 1217 (1998).

(g) Based on a comparison of premium reported on a calendar year basis to premium reported on an estimated ultimate policy year basis over the course of two accident years. The factor is applied only for calendar years 2007 to 2010 and 2020 to 2022, during which reported premiums were impacted by recessionary economic forces.

(h) (1)x(2c)x(3)x(6) ÷ [(4)x(5)] for calendar years 2007 to 2010 and 2020 to 2022. (1)x(2c)x(3) ÷ [(4)x(5)] for all other calendar years.

Exhibit 6.1

2024 Accident Year Indemnity Claim Frequency Model
As of PY 2022 Preliminary 1st Set & March 2025 UCLA

	Annual %	Annual Log Differences					
	Changes Intra-	Intra-Class Indemnity Frequency			AY		Economic
	Class Ind Freq	per $M Exposure at PY 2023 Level			Indemnity	Cumulative	Variables
AY	Total	Total	Cumulative	Non-cum.	Benefit Level	Injury Index	(1st Prin. Comp.)
1995	-0.3%	-0.003	0.009	-0.004	0.061	0.013	0.092
1996	-6.8%	-0.070	-0.165	-0.061	0.053	-0.104	0.074
1997	-3.3%	-0.033	-0.026	-0.034	0.096	0.008	0.137
1998	-3.7%	-0.038	-0.020	-0.040	0.066	0.019	0.078
1999	1.5%	0.015	0.010	0.015	0.058	-0.005	0.127
2000	4.0%	0.039	0.101	0.033	0.040	0.068	0.065
2001	-6.9%	-0.072	0.106	-0.091	-0.003	0.197	-0.104
2002	-2.8%	-0.029	0.196	-0.061	-0.007	0.257	-0.212
2003	-3.2%	-0.032	0.025	-0.042	0.060	0.067	-0.019
2004	-16.8%	-0.184	-0.321	-0.163	-0.065	-0.158	0.103
2005	-13.6%	-0.147	-0.343	-0.121	-0.398	-0.222	0.147
2006	-5.6%	-0.058	-0.204	-0.042	0.051	-0.163	0.094
2007	-1.7%	-0.017	-0.042	-0.015	0.016	-0.027	-0.080
2008	-2.7%	-0.027	-0.012	-0.029	0.049	0.017	-0.316
2009	-0.3%	-0.003	0.133	-0.017	0.069	0.150	-0.461
2010	8.8%	0.085	0.115	0.081	0.016	0.034	-0.077
2011	1.2%	0.012	0.028	0.010	0.000	0.017	0.047
2012	4.7%	0.046	0.115	0.037	0.003	0.077	0.125
2013	0.4%	0.004	0.131	-0.014	0.019	0.145	0.153
2014	0.2%	0.002	0.046	-0.005	0.070	0.051	0.179
2015	-1.5%	-0.015	0.008	-0.018	0.000	0.026	0.194
2016	-2.6%	-0.026	0.033	-0.036	0.000	0.069	0.127
2017	-2.0%	-0.020	-0.073	-0.011	0.000	-0.062	0.130
2018	-0.4%	-0.004	-0.055	0.005	0.000	-0.060	0.127
2019	1.9%	0.019	0.049	0.014	0.000	0.034	0.070
2020	-8.7%	-0.091	0.069	-0.119	0.000	0.188	-0.936
2021	6.8%	0.065	-0.156	0.103	0.000	-0.259	0.325
2022	-1.5%	-0.015	0.127	-0.038	0.000	0.166	0.536
2023*	5.5%	0.053	0.274	0.005	0.000	0.269	-0.096
2024	*-2.7%*	*-0.027*	*0.007*	*-0.035*	*0.000*	0.042	-0.107
2025	*-2.4%*	*-0.024*	*0.009*	*-0.032*	*0.000*	0.042	-0.078
2026	*-0.5%*	*-0.005*	*0.028*	*-0.013*	*0.000*	0.042	0.107
2027	*-0.8%*	*-0.008*	*0.025*	*-0.017*	*0.000*	0.042	0.073

Y = Hazardousness-Adjusted Noncumulative Indemnity Claim Frequency

Constant	-0.033			
Std Err of Y Est	0.040			
R Squared	0.442			
No. of Observations	42			
Degrees of Freedom	38			
X Coefficient(s)		0.190	0.208	0.103
Std Err of Coef.		0.074	0.058	0.042

Notes:

The Indemnity Benefit Level variable is concurrent. The AY 2004 benefit level change is related to the AY 2004 change in non-cumulative frequency.

The Indemnity Benefit Level variable excludes indemnity benefit utilization, cost-of-living adjustments, and changes in the death and permanent total benefits.

For 1993 on, cumulative claims include both cumulative trauma and occupational disease claims. See Item III of the March 19th, 2014 Actuarial Committee Agenda.

The forecast of changes in the cumulative injury index are equal to the long term average change in the index, excluding outlier years.

Economic variables are historical through 2024; March 2025 UCLA Anderson Forecasts for 2025 on.

Regression is over AY 1979 through AY 2023, excluding 2020, 2021, and 2022. AY 2024 through AY 2027 are projections.

*AY 2023 is preliminary and change is based on a comparison of 2023 accidents on 2022 policies to 2022 accidents on 2021 policies.

Exhibit 6.2

Projection of Indemnity Severity Trends by Accident Year
Based on Experience as of March 31, 2025

Accident Year	(1) Estimated Ultimate Severity (a)	(2) Annual % Change	(3) Indemnity Adjustment Factor (b)	(4) Ultimate On-Level Severity (1) x (3)	(5) Annual % Change
1995	14,702	12.4%	2.040	29,988	4.6%
1996	16,603	12.9%	1.914	31,781	6.0%
1997	19,401	16.8%	1.717	33,318	4.8%
1998	21,292	9.7%	1.584	33,728	1.2%
1999	23,242	9.2%	1.468	34,115	1.1%
2000	24,634	6.0%	1.370	33,754	-1.1%
2001	26,933	9.3%	1.372	36,942	9.4%
2002	26,068	-3.2%	1.405	36,624	-0.9%
2003	26,064	0.0%	1.401	36,505	-0.3%
2004	21,165	-18.8%	1.655	35,019	-4.1%
2005	19,173	-9.4%	1.899	36,416	4.0%
2006	20,876	8.9%	1.760	36,740	0.9%
2007	22,584	8.2%	1.697	38,316	4.3%
2008	24,434	8.2%	1.603	39,163	2.2%
2009	25,599	4.8%	1.593	40,786	4.1%
2010	24,872	-2.8%	1.563	38,887	-4.7%
2011	24,452	-1.7%	1.542	37,703	-3.0%
2012	23,884	-2.3%	1.523	36,371	-3.5%
2013	23,013	-3.6%	1.492	34,338	-5.6%
2014	23,885	3.8%	1.387	33,128	-3.5%
2015	24,155	1.1%	1.367	33,025	-0.3%
2016	23,752	-1.7%	1.350	32,067	-2.9%
2017	24,030	1.2%	1.315	31,595	-1.5%
2018	24,931	3.7%	1.281	31,933	1.1%
2019	26,705	7.1%	1.246	33,281	4.2%
2020	28,209	5.6%	1.210	34,140	2.6%
2021	28,382	0.6%	1.166	33,087	-3.1%
2022	29,904	5.4%	1.128	33,729	1.9%
2023	30,162	0.9%	1.103	33,256	-1.4%
2024	30,748	1.9%	1.068	32,851	-1.2%

(6)	Estimated Annual Exponential Trend Based on 1990 to 2024:	0.7%
(7)	Estimated Annual Exponential Trend Based on 2017 to 2024:	0.6%
(8)	Estimated Annual Exponential Trend Based on 2021 to 2024:	-0.4%
	Selected Indemnity Severity Trend:	0.5%

(a) The estimated ultimate indemnity severities were derived from the projected ultimate loss ratios shown in Exhibit 3.2, Column (5).
(b) These adjustment factors are based on Exhibit 4.1, excluding the impact of frequency.

Source: WCIRB quarterly experience calls, excluding COVID-19 claims for accident years 2020 to 2024.

Exhibit 6.3

Projection of Medical Severity Trends by Accident Year
Based on Experience as of March 31, 2025

Accident Year	(1) Estimated Ultimate Severity (a)	(2) Annual % Change	(3) Medical Adjustment Factor (b)	(4) Ultimate On-Level Severity (1) x (3)	(5) Annual % Change
1995	13,479	14.8%	0.945	12,744	13.8%
1996	14,580	8.2%	0.936	13,649	7.1%
1997	16,962	16.3%	0.930	15,768	15.5%
1998	20,917	23.3%	0.819	17,132	8.7%
1999	23,857	14.1%	0.710	16,930	-1.2%
2000	26,423	10.8%	0.652	17,232	1.8%
2001	30,993	17.3%	0.595	18,426	6.9%
2002	31,131	0.4%	0.617	19,221	4.3%
2003	29,994	-3.7%	0.648	19,430	1.1%
2004	27,419	-8.6%	0.857	23,494	20.9%
2005	28,163	2.7%	0.857	24,132	2.7%
2006	30,770	9.3%	0.853	26,260	8.8%
2007	33,931	10.3%	0.838	28,418	8.2%
2008	36,079	6.3%	0.834	30,096	5.9%
2009	38,080	5.5%	0.831	31,639	5.1%
2010	37,697	-1.0%	0.828	31,227	-1.3%
2011	33,992 (c)	---	0.851	28,942 (c)	---
2012	31,794	-6.5%	0.898	28,557	-1.3%
2013	29,094	-8.5%	0.980	28,499	-0.2%
2014	28,299	-2.7%	1.042	29,496	3.5%
2015	27,675	-2.2%	1.067	29,526	0.1%
2016	26,926	-2.7%	1.068	28,757	-2.6%
2017	27,210	1.1%	1.069	29,089	1.2%
2018	28,633	5.2%	1.066	30,519	4.9%
2019	29,606	3.4%	1.054	31,212	2.3%
2020	31,601	6.7%	1.041	32,886	5.4%
2021	32,055	1.4%	1.030	33,028	0.4%
2022	33,568	4.7%	1.021	34,279	3.8%
2023	33,893	1.0%	1.019	34,541	0.8%
2024	36,493	7.7%	1.016	37,080	7.4%

Selected Medical Severity Trend: 3.5%

(a) Estimated ultimate severities for all accident years are derived by dividing ultimate medical losses on indemnity claims by ultimate indemnity claim counts. The estimated ultimate medical severities were derived from the projected ultimate loss ratios shown in Exhibit 3.4, column (7).

(b) These adjustment factors are based on Exhibit 4.4, excluding the impact of frequency, and including the impact of 2021 changes to the Official Medical Fee Schedule and Medical-Legal Fee Schedule, applicable to outstanding medical losses.

(c) Severities for accident years 2011 and subsequent do not reflect the cost of medical cost containment programs (MCCP). Severities for accident years 2010 and prior do reflect MCCP costs.

Source: WCIRB quarterly experience calls, excluding COVID-19 claims for accident years 2020 to 2024.

Exhibit 6.4

Projection of Medical Severity Trends by Accident Year
Adjusted to Remove the Cost of Medical Cost Containment Programs (MCCP)
Based on Experience as of March 31, 2025

	MCCP Included				MCCP Removed Based on WCIRB Aggregate Calendar Year Data Calls (b)			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Accident Year	Estimated Ultimate Severity (a)	Annual % Change	Ultimate On-Level Severity (c)	Annual % Change	Estimated Ultimate Severity (a)	Annual % Change	Ultimate On-Level Severity (c)	Annual % Change
2005	28,163	---	24,132	---	27,137	---	23,253	---
2006	30,770	9.3%	26,260	8.8%	29,337	8.1%	25,037	7.7%
2007	33,931	10.3%	28,418	8.2%	32,213	9.8%	26,979	7.8%
2008	36,079	6.3%	30,096	5.9%	33,484	3.9%	27,931	3.5%
2009	38,080	5.5%	31,639	5.1%	35,495	6.0%	29,491	5.6%
2010	37,697	-1.0%	31,227	-1.3%	35,103	-1.1%	29,078	-1.4%
2011	36,627	-2.8%	31,185	-0.1%	33,992	-3.2%	28,942	-0.5%
2012	34,551	-5.7%	31,033	-0.5%	31,794	-6.5%	28,557	-1.3%
2013	31,802	-8.0%	31,152	0.4%	29,094	-8.5%	28,499	-0.2%
2014	30,915	-2.8%	32,224	3.4%	28,299	-2.7%	29,496	3.5%
2015	30,098	-2.6%	32,112	-0.3%	27,675	-2.2%	29,526	0.1%
2016	29,177	-3.1%	31,161	-3.0%	26,926	-2.7%	28,757	-2.6%
2017	29,467	1.0%	31,502	1.1%	27,210	1.1%	29,089	1.2%
2018	30,962	5.1%	33,001	4.8%	28,633	5.2%	30,519	4.9%
2019	31,972	3.3%	33,706	2.1%	29,606	3.4%	31,212	2.3%
2020	33,956	6.2%	35,337	4.8%	31,601	6.7%	32,886	5.4%
2021	34,497	1.6%	35,544	0.6%	32,055	1.4%	33,028	0.4%
2022	36,118	4.7%	36,882	3.8%	33,568	4.7%	34,279	3.8%
2023	36,838	2.0%	37,542	1.8%	33,893	1.0%	34,541	0.8%
2024	39,776	8.0%	40,415	7.7%	36,493	7.7%	37,080	7.3%
Estimated Annual Exponential Trend								
Trend Based on 1990 to 2024:				4.4%				N/A
Trend Based on 2017 to 2024:				3.2%				3.1%
Trend Based on 2021 to 2024:				4.1%				3.6%
					Selected Medical Severity Trend:			3.5%

(a) Estimated ultimate severities for all accident years were derived by dividing ultimate medical losses on indemnity claims by ultimate indemnity claim counts.

(b) Adjustments to accident years 2005 through 2010 based on WCIRB's Annual Calls for Direct California Workers' Compensation Aggregate Indemnity and Medical Costs.

(c) Ultimate severities are on-leveled based on adjustment factors shown on Exhibit 6.3.

Source: WCIRB quarterly experience calls, excluding COVID-19 claims for accident years 2020 to 2024.

Exhibit 7.1

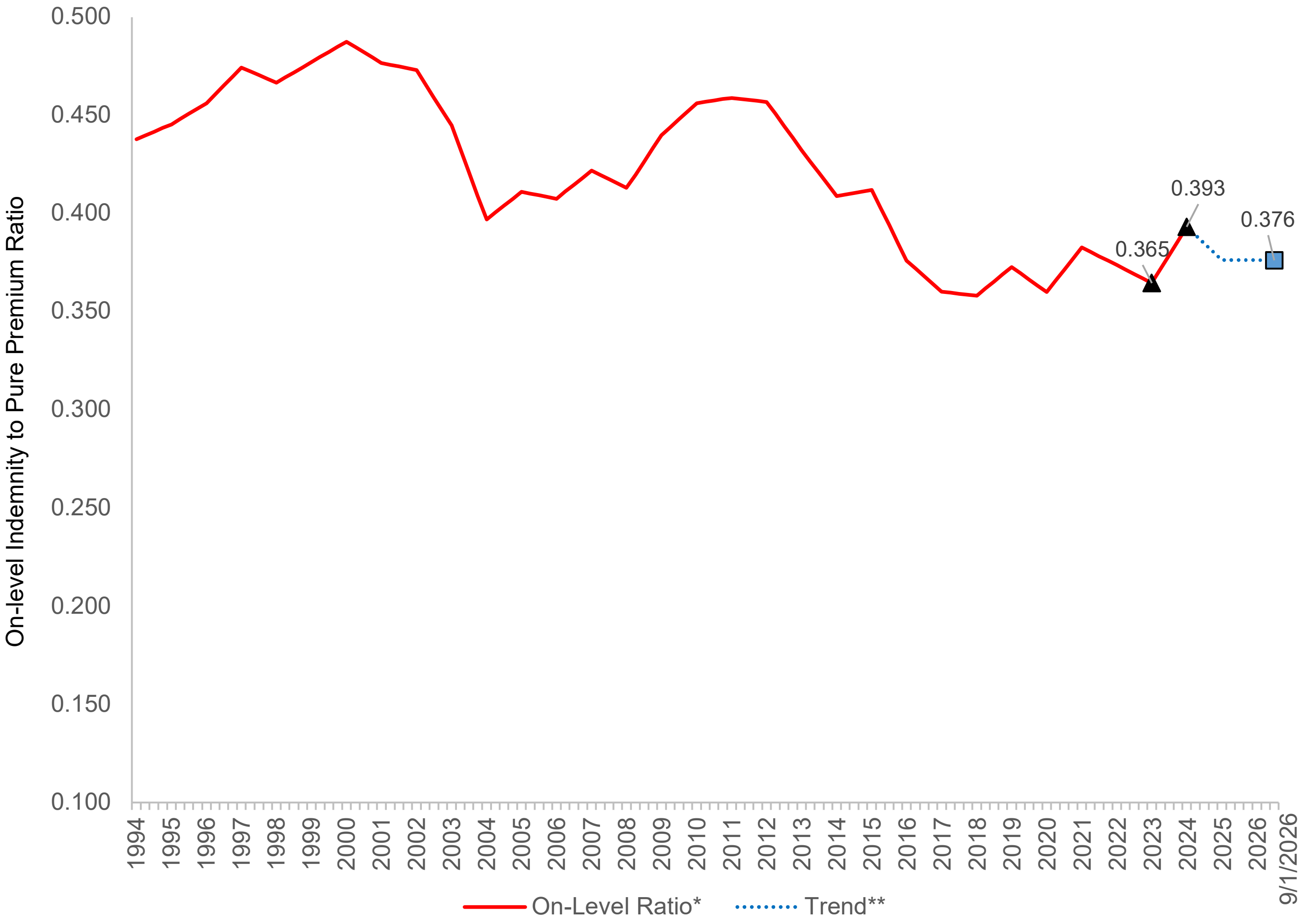
Projected On-Level Accident Year
Indemnity Loss to Pure Premium Ratios
Based on Experience as of March 31, 2025

Accident Year	(1) Developed Indemnity Loss Ratio (a)	(2) Composite Indemnity Adjustment Factor (b)	(3) Composite Premium Adjustment Factor (c)	(4) On-Level Indemnity to Pure Premium Ratio (1)×(2)÷(3)
1995	0.476	1.467	1.569	0.445
1996	0.534	1.372	1.606	0.456
1997	0.602	1.228	1.559	0.474
1998	0.651	1.133	1.579	0.467
1999	0.682	1.050	1.501	0.477
2000	0.591	0.980	1.188	0.488
2001	0.493	0.981	1.015	0.477
2002	0.368	1.005	0.782	0.473
2003	0.246	1.002	0.554	0.445
2004	0.146	1.371	0.505	0.397
2005	0.125	1.858	0.565	0.411
2006	0.162	1.826	0.725	0.408
2007	0.222	1.760	0.925	0.422
2008	0.279	1.653	1.117	0.413
2009	0.327	1.620	1.206	0.440
2010	0.315	1.590	1.096	0.456
2011	0.293	1.568	1.001	0.459
2012	0.263	1.549	0.891	0.457
2013	0.222	1.514	0.779	0.432
2014	0.212	1.387	0.717	0.409
2015	0.207	1.367	0.685	0.412
2016	0.197	1.350	0.708	0.376
2017	0.203	1.315	0.742	0.360
2018	0.218	1.281	0.781	0.358
2019	0.259	1.246	0.866	0.373
2020	0.272	1.210	0.916	0.360
2021	0.314	1.166	0.955	0.383
2022	0.312	1.128	0.941	0.374
2023	0.318	1.103	0.963	0.365
2024	0.342	1.068	0.930	0.393
				Projections (d)
2025				0.376
2026				0.376
9/1/2026				0.376

(a) See Exhibit 3.2.
(b) See Exhibit 4.1.
(c) See Exhibit 5.2.
(d) The trending projection is based on frequency and severity growth separately applied to the 2023 and 2024 on-level ratios. The frequency growth estimates are based on the intra-class frequency changes for accident year 2024 from Exhibit 12 and frequency model projections for accident years 2025 to 2027 from Exhibit 6.1. The annual indemnity severity growth estimates are from Exhibit 6.2.

Exhibit 7.2

On-Level Indemnity Loss to Pure Premium Ratios
Based on Experience as of March 31, 2025



* On-level indemnity to pure premium ratios (see Exhibit 7.1)

** The 9/1/2026 indemnity to pure premium ratio was calculated based on separate frequency and severity trends applied to the 2023 and 2024 years.

Exhibit 7.3

Projected On-Level Accident Year
Medical Loss to Pure Premium Ratios
Based on Experience as of March 31, 2025

Accident Year	(1) Developed Medical Loss Ratio (a)	(2) Composite Medical On-Level Factor (b)	(3) Composite Premium Adjustment Factor (c)	(4) On-Level Medical to Pure Premium Ratio (e) (1)×(2)÷(3)
1995	0.424	0.728	1.569	0.197
1996	0.454	0.718	1.606	0.203
1997	0.505	0.711	1.559	0.231
1998	0.610	0.627	1.579	0.242
1999	0.668	0.543	1.501	0.242
2000	0.604	0.499	1.188	0.254
2001	0.540	0.455	1.015	0.242
2002	0.420	0.473	0.782	0.254
2003	0.273	0.496	0.554	0.245
2004	0.185	0.749	0.505	0.275
2005	0.181	0.870	0.565	0.279
2006	0.235	0.915	0.725	0.297
2007	0.328	0.898	0.925	0.319
2008	0.407	0.891	1.117	0.325
2009	0.483	0.879	1.206	0.352
2010	0.474	0.876	1.096	0.379
2011	0.410	0.891	1.001	0.365
2012	0.357	0.931	0.891	0.373
2013	0.301	0.966	0.779	0.374
2014	0.274	1.012	0.717	0.387
2015	0.262	1.032	0.685	0.394
2016	0.249	1.055	0.708	0.372
2017	0.254	1.058	0.742	0.362
2018	0.276	1.063	0.781	0.376
2019	0.314	1.056	0.866	0.383
2020	0.329	1.046	0.916	0.376
2021	0.382	1.045	0.955	0.418
2022	0.375	1.021	0.941	0.408
2023	0.384	1.019	0.963	0.407
2024	0.435	1.016	0.930	0.475
				Projections (d)
2025				0.457
2026				0.471
9/1/2026				0.473

(a) See Exhibit 3.4. Medical loss ratios for accident years 2011 and subsequent do not reflect the cost of medical cost containment programs (MCCP). Ratios for accident years 2010 and prior do reflect MCCP costs.

(b) Based on Column (4) of Exhibit 4.4 for 2015 and prior and the average of Columns (4) and (5) of Exhibit 4.4 for 2016 and later.

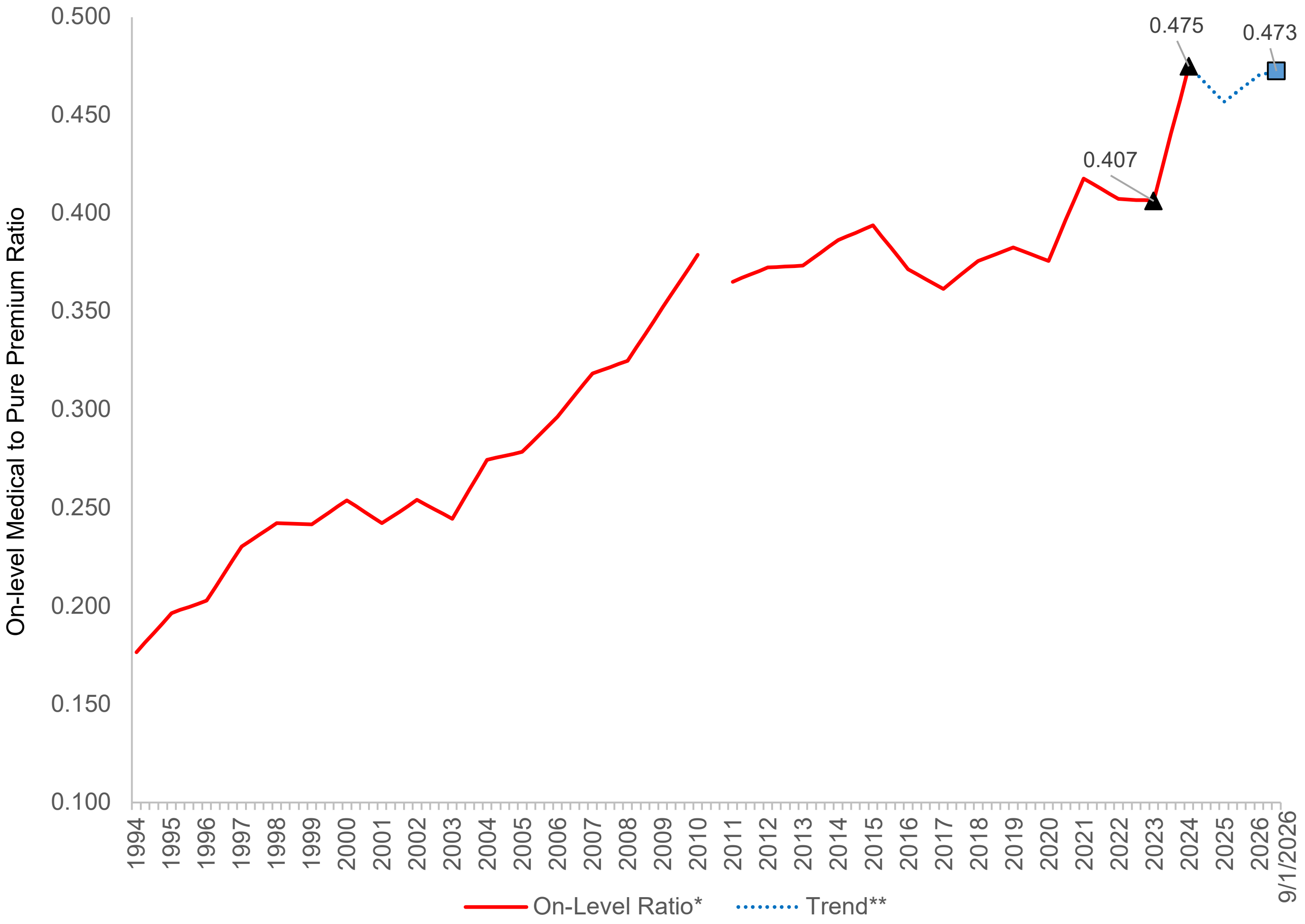
(c) See Exhibit 5.2.

(d) The trending projection is based on frequency and severity growth separately applied to the 2023 and 2024 on-level ratios. The frequency growth estimates are based on the intra-class frequency changes for accident year 2024 from Exhibit 12 and frequency model projections for accident years 2025 to 2027 from Exhibit 6.1. The annual medical severity growth estimates are from Exhibit 6.4.

(e) Accident years 2011 and subsequent do not reflect the paid MCCP costs. Accident years 2010 and prior do reflect paid MCCP costs.

Exhibit 7.4

On-Level Medical Loss to Pure Premium Ratios
Based on Experience as of March 31, 2025



* On-level medical to pure premium ratios (see Exhibit 7.3)

** The 9/1/2026 medical to pure premium ratio was calculated based on separate frequency and severity trends applied to the 2023 and 2024 years.

Exhibit 8

Indicated Loss to Pure Premium Ratios
For Policies with Effective Dates between September 1, 2025 and August 31, 2026
Based on Experience as of March 31, 2025

	Indemnity	Medical	Total
1. Projected Loss to Advisory Pure Premium Ratio (See Exhibits 7.1 and 7.3)	0.376	0.473	0.849

Exhibit 9.1

Quarterly Incurred Indemnity Loss Development Factors

Through March 31, 2025

Age in										Accident Year											
Months	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
6/3	2.736	2.463	2.417	2.724	2.785	3.031	3.116	3.052	3.238	3.344	3.303	3.209	3.201	3.372	3.200	3.228	--	3.161	3.187	3.266	3.177
9/6	1.776	1.618	1.656	1.776	1.820	1.848	1.904	2.001	1.966	1.940	1.960	1.948	1.945	1.874	1.998	2.017	--	1.968	1.912	1.976	1.951
12/9	1.460	1.355	1.448	1.511	1.510	1.530	1.564	1.632	1.587	1.585	1.570	1.578	1.578	1.580	1.578	1.596	--	1.561	1.564	1.568	1.581
15/12	**1.180**	**1.149**	**1.189**	**1.234**	**1.248**	**1.293**	**1.306**	**1.306**	**1.303**	**1.301**	**1.301**	**1.313**	**1.309**	**1.298**	**1.298**	**1.295**	**1.261**	**1.293**	**1.297**	**1.309**	**1.307**
18/15	1.101	1.103	1.140	1.158	1.182	1.194	1.197	1.195	1.206	1.178	1.190	1.187	1.189	1.177	1.183	1.189	1.169	1.183	1.191	1.191	
21/18	1.066	1.096	1.117	1.128	1.139	1.153	1.140	1.146	1.141	1.141	1.132	1.137	1.134	1.138	1.123	1.128	1.122	1.134	1.137	1.142	
24/21	1.045	1.082	1.098	1.106	1.106	1.114	1.119	1.117	1.111	1.104	1.114	1.111	1.104	1.100	1.102	1.094	1.097	1.100	1.104	1.105	
27/24	**1.045**	**1.070**	**1.082**	**1.081**	**1.088**	**1.089**	**1.091**	**1.085**	**1.087**	**1.081**	**1.082**	**1.087**	**1.079**	**1.078**	**1.071**	**1.073**	**1.079**	**1.078**	**1.076**	**1.084**	
30/27	1.040	1.054	1.057	1.072	1.075	1.075	1.080	1.071	1.068	1.067	1.074	1.066	1.064	1.059	1.066	1.062	1.058	1.066	1.072		
33/30	1.036	1.042	1.049	1.053	1.059	1.052	1.064	1.053	1.060	1.047	1.055	1.050	1.047	1.047	1.045	1.045	1.045	1.050	1.052		
36/33	1.029	1.033	1.039	1.043	1.051	1.049	1.049	1.043	1.041	1.043	1.042	1.036	1.037	1.038	1.029	1.034	1.038	1.039	1.039		
39/36	**1.027**	**1.029**	**1.031**	**1.033**	**1.040**	**1.039**	**1.039**	**1.041**	**1.035**	**1.031**	**1.036**	**1.030**	**1.028**	**1.028**	**1.027**	**1.029**	**1.029**	**1.030**	**1.031**		
42/39	1.020	1.020	1.031	1.033	1.036	1.038	1.035	1.032	1.028	1.031	1.030	1.027	1.026	1.028	1.023	1.028	1.032	1.030			
45/42	1.018	1.024	1.026	1.028	1.030	1.035	1.027	1.033	1.022	1.024	1.024	1.024	1.021	1.016	1.015	1.022	1.026	1.025			
48/45	1.013	1.021	1.019	1.021	1.024	1.024	1.026	1.023	1.024	1.020	1.020	1.016	1.017	1.014	1.015	1.017	1.017	1.020			
51/48	**1.010**	**1.018**	**1.021**	**1.018**	**1.022**	**1.023**	**1.021**	**1.018**	**1.017**	**1.015**	**1.019**	**1.015**	**1.014**	**1.013**	**1.014**	**1.016**	**1.014**	**1.016**			
54/51	1.009	1.017	1.021	1.020	1.021	1.020	1.020	1.016	1.019	1.015	1.014	1.013	1.015	1.011	1.012	1.013	1.015				
57/54	1.011	1.018	1.017	1.014	1.018	1.017	1.015	1.014	1.013	1.011	1.014	1.011	1.009	1.009	1.009	1.012	1.012				
60/57	1.011	1.013	1.019	1.016	1.013	1.015	1.012	1.014	1.012	1.012	1.011	1.007	1.007	1.009	1.008	1.009	1.010				
63/60	**1.010**	**1.014**	**1.013**	**1.015**	**1.011**	**1.014**	**1.014**	**1.009**	**1.012**	**1.008**	**1.010**	**1.007**	**1.007**	**1.008**	**1.008**	**1.009**	**1.008**				
66/63	1.010	1.013	1.016	1.014	1.015	1.013	1.013	1.009	1.010	1.009	1.008	1.007	1.007	1.008	1.006	1.011					
69/66	1.011	1.012	1.011	1.010	1.009	1.012	1.007	1.010	1.010	1.007	1.006	1.007	1.005	1.006	1.008	1.009					
72/69	1.009	1.013	1.011	1.009	1.009	1.009	1.010	1.008	1.007	1.007	1.005	1.005	1.007	1.006	1.006	1.005					
75/72	**1.007**	**1.010**	**1.011**	**1.010**	**1.010**	**1.008**	**1.007**	**1.004**	**1.006**	**1.007**	**1.004**	**1.006**	**1.005**	**1.004**	**1.003**	**1.005**					
78/75	1.006	1.012	1.009	1.010	1.006	1.006	1.006	1.007	1.005	1.006	1.005	1.006	1.003	1.004	1.006						
81/78	1.006	1.010	1.009	1.007	1.007	1.006	1.006	1.007	1.005	1.005	1.003	1.003	1.003	1.005	1.004						
84/81	1.007	1.008	1.005	1.009	1.006	1.004	1.007	1.004	1.007	1.003	1.004	1.002	1.005	1.003	1.007						
87/84	**1.007**	**1.010**	**1.007**	**1.004**	**1.005**	**1.006**	**1.004**	**1.006**	**1.004**	**1.003**	**1.002**	**1.001**	**1.003**	**1.002**	**1.005**						
90/87	1.008	1.008	1.008	1.008	1.004	1.005	1.005	1.005	1.004	1.004	1.003	1.004	1.003	1.005							
93/90	1.006	1.008	1.006	1.007	1.006	1.003	1.004	1.005	1.004	1.003	1.004	1.002	1.003	1.003							
96/93	1.006	1.003	1.002	1.003	1.004	1.004	1.003	1.003	1.003	1.003	1.002	1.002	1.003	1.003							

Source: WCIRB accident year experience calls, excluding COVID-19 claims for Accident Years 2020 through 2022.

Exhibit 9.2

Quarterly Incurred Medical Loss Development Factors *

Through March 31, 2025

Age in	Accident Year																				
Months	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
6/3	2.671	2.530	2.584	2.662	2.782	2.892	2.992	2.757	2.853	2.843	2.921	2.863	3.019	3.209	2.891	2.830	--	2.871	2.928	2.907	2.746
9/6	1.703	1.670	1.650	1.744	1.717	1.807	1.800	1.827	1.833	1.819	1.840	1.884	1.755	1.740	1.821	1.845	--	1.746	1.763	1.839	1.777
12/9	1.400	1.375	1.453	1.443	1.466	1.454	1.488	1.521	1.484	1.500	1.482	1.451	1.487	1.448	1.459	1.470	--	1.429	1.454	1.469	1.476
15/12	**1.132**	**1.145**	**1.138**	**1.182**	**1.167**	**1.199**	**1.206**	**1.228**	**1.211**	**1.207**	**1.199**	**1.206**	**1.215**	**1.184**	**1.191**	**1.183**	**1.166**	**1.172**	**1.179**	**1.194**	**1.206**
18/15	1.086	1.087	1.103	1.106	1.126	1.135	1.129	1.141	1.136	1.117	1.114	1.094	1.095	1.087	1.096	1.100	1.092	1.103	1.113	1.112	
21/18	1.055	1.061	1.073	1.081	1.090	1.097	1.101	1.103	1.085	1.088	1.077	1.082	1.069	1.069	1.063	1.060	1.077	1.067	1.079	1.083	
24/21	1.040	1.052	1.070	1.074	1.067	1.074	1.080	1.080	1.067	1.064	1.055	1.059	1.057	1.046	1.044	1.052	1.054	1.058	1.068	1.063	
27/24	**1.034**	**1.048**	**1.055**	**1.058**	**1.053**	**1.071**	**1.066**	**1.072**	**1.058**	**1.048**	**1.046**	**1.048**	**1.040**	**1.036**	**1.030**	**1.034**	**1.049**	**1.051**	**1.052**	**1.054**	
30/27	1.039	1.049	1.046	1.054	1.057	1.048	1.063	1.052	1.046	1.037	1.044	1.037	1.032	1.028	1.036	1.037	1.041	1.042	1.050		
33/30	1.032	1.030	1.041	1.045	1.045	1.051	1.055	1.045	1.046	1.031	1.033	1.033	1.026	1.029	1.024	1.028	1.030	1.037	1.042		
36/33	1.024	1.034	1.042	1.033	1.042	1.040	1.041	1.037	1.028	1.026	1.027	1.021	1.021	1.020	1.016	1.021	1.024	1.030	1.033		
39/36	**1.028**	**1.025**	**1.027**	**1.029**	**1.033**	**1.031**	**1.040**	**1.039**	**1.027**	**1.021**	**1.023**	**1.022**	**1.011**	**1.018**	**1.016**	**1.019**	**1.020**	**1.024**	**1.028**		
42/39	1.017	1.020	1.025	1.035	1.036	1.037	1.037	1.031	1.022	1.026	1.022	1.017	1.010	1.015	1.014	1.017	1.025	1.025			
45/42	1.033	1.021	1.025	1.029	1.026	1.030	1.028	1.027	1.021	1.018	1.017	1.015	1.011	1.009	1.013	1.014	1.021	1.023			
48/45	1.025	1.018	1.022	1.025	1.029	1.034	1.022	1.023	1.020	1.018	1.014	1.008	1.012	1.008	1.011	1.012	1.015	1.018			
51/48	**1.018**	**1.015**	**1.020**	**1.021**	**1.021**	**1.026**	**1.024**	**1.019**	**1.014**	**1.013**	**1.010**	**1.008**	**1.008**	**1.009**	**1.007**	**1.013**	**1.012**	**1.016**			
54/51	1.021	1.019	1.022	1.022	1.027	1.023	1.019	1.018	1.015	1.011	1.009	1.009	1.012	1.005	1.009	1.012	1.011				
57/54	1.020	1.018	1.019	1.019	1.023	1.020	1.017	1.018	1.013	1.007	1.009	1.007	1.006	1.007	1.005	1.008	1.010				
60/57	1.020	1.019	1.018	1.017	1.019	1.016	1.015	1.014	1.012	1.007	1.007	1.005	1.005	1.007	1.009	1.008	1.011				
63/60	**1.015**	**1.021**	**1.015**	**1.018**	**1.016**	**1.020**	**1.015**	**1.009**	**1.009**	**1.005**	**1.008**	**1.005**	**1.004**	**1.004**	**1.007**	**1.011**	**1.008**				
66/63	1.015	1.022	1.019	1.018	1.017	1.015	1.010	1.008	1.008	1.006	1.010	1.006	1.005	1.009	1.006	1.005					
69/66	1.015	1.023	1.017	1.017	1.015	1.014	1.010	1.008	1.008	1.005	1.008	1.003	1.002	1.008	1.009	1.009					
72/69	1.014	1.015	1.013	1.014	1.012	1.011	1.010	1.007	1.005	1.005	1.002	1.003	1.005	1.003	1.007	1.007					
75/72	**1.012**	**1.012**	**1.011**	**1.018**	**1.013**	**1.008**	**1.006**	**1.001**	**1.003**	**1.006**	**1.003**	**1.002**	**1.004**	**1.002**	**1.003**	**1.006**					
78/75	1.018	1.013	1.012	1.012	1.010	1.008	1.008	1.006	1.005	1.003	1.005	1.003	1.003	1.002	1.002						
81/78	1.018	1.017	1.016	1.009	1.009	1.005	1.006	1.006	1.005	1.004	1.002	1.002	1.006	1.002	1.004						
84/81	1.012	1.011	1.008	1.010	1.008	1.007	1.005	1.001	1.003	1.002	1.002	0.999	1.000	1.003	1.005						
87/84	**1.012**	**1.014**	**1.012**	**1.008**	**1.007**	**1.004**	**1.003**	**1.001**	**1.002**	**1.002**	**1.001**	**1.001**	**1.002**	**1.004**	**1.004**						
90/87	1.009	1.009	1.013	1.008	1.006	1.006	1.003	1.006	1.006	1.001	1.004	1.001	1.000	1.005							
93/90	1.011	1.012	1.009	1.009	1.007	1.002	1.003	1.002	1.004	1.000	1.003	1.002	1.002	1.003							
96/93	1.011	1.009	1.005	1.006	1.005	1.003	1.002	1.001	1.003	1.002	1.002	1.001	1.000	1.002							

Source: WCIRB accident year experience calls, excluding COVID-19 claims for Accident Years 2020 through 2022.

* Incurred medical loss development factors include the paid cost of medical cost containment programs (MCCP) for accident years 2011 and prior.

Exhibit 9.3

Quarterly Paid Indemnity Loss Development Factors

Through March 31, 2025

Age in	Accident Year																				
Months	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
6/3	4.745	4.512	4.376	4.495	4.553	4.807	4.911	4.722	4.854	5.099	5.076	5.056	5.087	5.272	4.987	5.083	--	5.102	5.241	4.928	4.964
9/6	2.399	2.303	2.259	2.375	2.377	2.398	2.452	2.432	2.484	2.462	2.462	2.484	2.456	2.446	2.538	2.505	--	2.440	2.433	2.415	2.464
12/9	1.841	1.774	1.812	1.834	1.810	1.825	1.861	1.869	1.877	1.866	1.879	1.910	1.882	1.892	1.891	1.902	--	1.847	1.817	1.843	1.829
15/12	**1.491**	**1.456**	**1.482**	**1.488**	**1.481**	**1.507**	**1.532**	**1.539**	**1.506**	**1.539**	**1.540**	**1.559**	**1.571**	**1.544**	**1.527**	**1.522**	**1.509**	**1.503**	**1.505**	**1.505**	**1.509**
18/15	1.331	1.306	1.306	1.327	1.332	1.343	1.355	1.361	1.361	1.353	1.364	1.372	1.366	1.358	1.353	1.341	1.331	1.333	1.337	1.332	
21/18	1.241	1.217	1.233	1.235	1.243	1.259	1.257	1.261	1.261	1.263	1.267	1.264	1.256	1.260	1.248	1.258	1.239	1.236	1.239	1.244	
24/21	1.183	1.181	1.195	1.191	1.194	1.206	1.209	1.215	1.213	1.204	1.216	1.211	1.206	1.205	1.206	1.193	1.189	1.186	1.185	1.187	
27/24	**1.140**	**1.142**	**1.151**	**1.149**	**1.153**	**1.162**	**1.165**	**1.168**	**1.164**	**1.159**	**1.170**	**1.176**	**1.161**	**1.159**	**1.152**	**1.154**	**1.148**	**1.142**	**1.148**	**1.145**	
30/27	1.122	1.117	1.126	1.129	1.130	1.141	1.141	1.137	1.134	1.141	1.147	1.142	1.137	1.131	1.116	1.126	1.127	1.123	1.122		
33/30	1.097	1.096	1.100	1.101	1.108	1.114	1.116	1.112	1.111	1.111	1.115	1.107	1.104	1.105	1.103	1.101	1.101	1.102	1.099		
36/33	1.085	1.081	1.080	1.084	1.092	1.094	1.098	1.091	1.091	1.096	1.092	1.089	1.088	1.083	1.077	1.083	1.082	1.083	1.080		
39/36	**1.070**	**1.066**	**1.064**	**1.067**	**1.074**	**1.078**	**1.077**	**1.073**	**1.075**	**1.074**	**1.075**	**1.071**	**1.068**	**1.064**	**1.066**	**1.066**	**1.067**	**1.064**	**1.064**		
42/39	1.059	1.058	1.058	1.062	1.067	1.067	1.071	1.070	1.065	1.064	1.066	1.062	1.059	1.050	1.057	1.061	1.061	1.057			
45/42	1.047	1.049	1.047	1.051	1.058	1.059	1.057	1.055	1.054	1.052	1.050	1.050	1.045	1.044	1.045	1.050	1.050	1.049			
48/45	1.041	1.044	1.043	1.047	1.049	1.051	1.050	1.048	1.048	1.048	1.045	1.041	1.040	1.037	1.039	1.042	1.043	1.042			
51/48	**1.033**	**1.036**	**1.036**	**1.037**	**1.042**	**1.042**	**1.043**	**1.039**	**1.038**	**1.038**	**1.039**	**1.035**	**1.031**	**1.031**	**1.031**	**1.033**	**1.035**	**1.035**			
54/51	1.030	1.028	1.035	1.036	1.038	1.041	1.038	1.036	1.036	1.033	1.032	1.031	1.024	1.030	1.029	1.032	1.031				
57/54	1.025	1.028	1.030	1.032	1.033	1.033	1.032	1.033	1.028	1.027	1.028	1.025	1.024	1.024	1.025	1.026	1.027				
60/57	1.024	1.024	1.028	1.029	1.029	1.032	1.027	1.030	1.028	1.025	1.025	1.023	1.020	1.021	1.022	1.026	1.024				
63/60	**1.019**	**1.021**	**1.023**	**1.025**	**1.025**	**1.024**	**1.026**	**1.025**	**1.025**	**1.021**	**1.021**	**1.018**	**1.016**	**1.017**	**1.019**	**1.019**	**1.021**				
66/63	1.019	1.020	1.025	1.025	1.025	1.025	1.023	1.022	1.022	1.018	1.018	1.014	1.016	1.017	1.018	1.022					
69/66	1.016	1.021	1.020	1.020	1.020	1.022	1.020	1.019	1.022	1.017	1.014	1.013	1.015	1.015	1.016	1.017					
72/69	1.017	1.015	1.020	1.019	1.019	1.019	1.019	1.019	1.016	1.014	1.016	1.012	1.011	1.013	1.015	1.017					
75/72	**1.013**	**1.015**	**1.019**	**1.018**	**1.016**	**1.016**	**1.017**	**1.015**	**1.014**	**1.012**	**1.012**	**1.011**	**1.012**	**1.011**	**1.010**	**1.014**					
78/75	1.012	1.015	1.017	1.016	1.015	1.016	1.016	1.015	1.013	1.011	1.009	1.012	1.012	1.011	1.012						
81/78	1.012	1.015	1.015	1.016	1.015	1.015	1.013	1.012	1.011	1.010	1.008	1.009	1.009	1.010	1.010						
84/81	1.011	1.013	1.015	1.014	1.013	1.012	1.013	1.013	1.011	1.010	1.009	1.009	1.010	1.009	1.009						
87/84	**1.009**	**1.012**	**1.014**	**1.013**	**1.010**	**1.012**	**1.010**	**1.011**	**1.010**	**1.007**	**1.006**	**1.008**	**1.008**	**1.007**	**1.009**						
90/87	1.011	1.012	1.013	1.012	1.011	1.010	1.010	1.010	1.009	1.007	1.007	1.007	1.006	1.008							
93/90	1.012	1.011	1.011	1.012	1.010	1.010	1.009	1.009	1.008	1.007	1.006	1.006	1.008	1.006							
96/93	1.008	1.011	1.011	1.008	1.010	1.010	1.009	1.010	1.007	1.007	1.007	1.005	1.005	1.007							

Source: WCIRB accident year experience calls, excluding COVID-19 claims for Accident Years 2020 through 2022.

Exhibit 9.4

Quarterly Paid Medical Loss Development Factors *

Through March 31, 2025

Age in	Accident Year																				
Months	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
6/3	7.617	5.563	5.308	5.615	6.579	6.101	6.048	5.854	5.989	6.284	5.604	5.720	5.897	5.433	5.460	4.982	--	6.124	6.026	5.205	5.389
9/6	2.483	2.236	2.348	2.381	2.348	2.375	2.361	2.327	2.398	2.498	2.428	2.287	2.326	2.248	2.351	2.287	--	2.232	2.353	2.322	2.353
12/9	1.759	1.666	1.716	1.765	1.731	1.723	1.756	1.746	1.763	1.736	1.750	1.705	1.752	1.737	1.719	1.796	--	1.719	1.753	1.776	1.750
15/12	**1.437**	**1.423**	**1.429**	**1.444**	**1.413**	**1.429**	**1.445**	**1.472**	**1.446**	**1.443**	**1.460**	**1.454**	**1.479**	**1.434**	**1.426**	**1.433**	**1.436**	**1.437**	**1.455**	**1.467**	**1.446**
18/15	1.243	1.230	1.227	1.259	1.243	1.259	1.268	1.282	1.284	1.263	1.265	1.278	1.263	1.250	1.245	1.231	1.270	1.271	1.293	1.289	
21/18	1.153	1.151	1.163	1.173	1.170	1.178	1.182	1.187	1.192	1.193	1.192	1.189	1.173	1.170	1.173	1.170	1.190	1.192	1.204	1.205	
24/21	1.115	1.118	1.127	1.133	1.132	1.137	1.144	1.153	1.154	1.148	1.146	1.146	1.141	1.131	1.143	1.138	1.149	1.145	1.156	1.159	
27/24	**1.090**	**1.093**	**1.106**	**1.107**	**1.110**	**1.112**	**1.119**	**1.120**	**1.123**	**1.122**	**1.122**	**1.124**	**1.111**	**1.111**	**1.108**	**1.114**	**1.117**	**1.117**	**1.128**	**1.122**	
30/27	1.084	1.087	1.097	1.100	1.100	1.106	1.107	1.111	1.109	1.111	1.111	1.105	1.100	1.092	1.083	1.101	1.107	1.106	1.111		
33/30	1.071	1.065	1.081	1.083	1.086	1.092	1.094	1.093	1.094	1.090	1.089	1.082	1.082	1.077	1.078	1.084	1.088	1.092	1.091		
36/33	1.062	1.062	1.071	1.072	1.072	1.077	1.083	1.082	1.078	1.080	1.076	1.071	1.067	1.065	1.066	1.074	1.073	1.076	1.078		
39/36	**1.053**	**1.056**	**1.057**	**1.059**	**1.061**	**1.066**	**1.071**	**1.066**	**1.069**	**1.065**	**1.064**	**1.061**	**1.055**	**1.054**	**1.054**	**1.061**	**1.064**	**1.062**	**1.064**		
42/39	1.049	1.054	1.055	1.058	1.059	1.061	1.068	1.063	1.062	1.057	1.059	1.057	1.048	1.040	1.048	1.053	1.058	1.057			
45/42	1.040	1.047	1.048	1.049	1.054	1.053	1.056	1.056	1.053	1.051	1.045	1.044	1.042	1.039	1.043	1.049	1.047	1.055			
48/45	1.037	1.043	1.043	1.046	1.047	1.050	1.051	1.046	1.045	1.046	1.041	1.040	1.038	1.033	1.039	1.039	1.041	1.044			
51/48	**1.033**	**1.037**	**1.036**	**1.036**	**1.039**	**1.041**	**1.043**	**1.040**	**1.039**	**1.038**	**1.037**	**1.032**	**1.031**	**1.027**	**1.027**	**1.033**	**1.035**	**1.038**			
54/51	1.034	1.034	1.035	1.035	1.036	1.042	1.038	1.035	1.035	1.034	1.032	1.029	1.023	1.029	1.028	1.032	1.034				
57/54	1.029	1.031	1.034	1.031	1.033	1.038	1.034	1.034	1.031	1.028	1.026	1.025	1.023	1.023	1.025	1.026	1.028				
60/57	1.028	1.029	1.028	1.032	1.032	1.035	1.030	1.030	1.030	1.023	1.022	1.021	1.019	1.021	1.021	1.025	1.026				
63/60	**1.024**	**1.024**	**1.024**	**1.024**	**1.027**	**1.027**	**1.026**	**1.027**	**1.025**	**1.021**	**1.022**	**1.019**	**1.018**	**1.017**	**1.018**	**1.022**	**1.023**				
66/63	1.023	1.024	1.026	1.026	1.029	1.029	1.024	1.028	1.023	1.021	1.018	1.015	1.016	1.017	1.018	1.019					
69/66	1.021	1.023	1.023	1.021	1.024	1.024	1.022	1.020	1.020	1.017	1.016	1.014	1.016	1.020	1.018	1.018					
72/69	1.021	1.021	1.022	1.022	1.023	1.021	1.020	1.019	1.016	1.015	1.017	1.014	1.013	1.014	1.017	1.017					
75/72	**1.018**	**1.020**	**1.019**	**1.019**	**1.018**	**1.018**	**1.018**	**1.015**	**1.015**	**1.013**	**1.014**	**1.011**	**1.012**	**1.011**	**1.012**	**1.013**					
78/75	1.016	1.018	1.017	1.022	1.019	1.018	1.017	1.017	1.015	1.013	1.011	1.012	1.015	1.012	1.015						
81/78	1.018	1.018	1.015	1.019	1.018	1.015	1.015	1.013	1.012	1.011	1.009	1.010	1.010	1.011	1.011						
84/81	1.016	1.016	1.015	1.018	1.015	1.015	1.015	1.013	1.013	1.010	1.009	1.010	1.010	1.010	1.011						
87/84	**1.014**	**1.013**	**1.015**	**1.017**	**1.013**	**1.013**	**1.011**	**1.012**	**1.010**	**1.008**	**1.008**	**1.008**	**1.009**	**1.008**	**1.009**						
90/87	1.015	1.013	1.015	1.013	1.013	1.012	1.011	1.012	1.009	1.008	1.009	1.007	1.006	1.009							
93/90	1.013	1.012	1.014	1.014	1.013	1.011	1.010	1.009	1.010	1.006	1.007	1.007	1.008	1.007							
96/93	1.013	1.015	1.016	1.011	1.012	1.010	1.009	1.009	1.009	1.006	1.007	1.007	1.006	1.007							

Source: WCIRB accident year experience calls, excluding COVID-19 claims for Accident Years 2020 through 2022.

* Paid medical loss development factors include the paid cost of medical cost containment programs (MCCP) for accident years 2011 and prior.

Exhibit 10.1

Reported Indemnity Claim Count Development

Accident Year	3-15	15-27	27-39	39-51	51-63	63-75	75-87	87-99	99-111	111-123	123-135	135-147	147-159	159-171	171-183	183-195
2000																1.000
2001															1.000	1.000
2002														1.000	1.000	1.000
2003													1.000	1.000	1.000	1.000
2004												1.001	1.000	1.000	1.000	1.000
2005											1.001	1.000	1.000	1.000	1.000	1.000
2006										1.001	1.000	1.000	1.000	1.000	1.000	1.000
2007									1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008								1.002	1.001	0.999	1.000	1.000	1.000	1.000	1.000	1.000
2009							1.003	1.001	0.999	1.000	1.000	1.000	1.002	0.999	1.000	1.000
2010						1.004	1.002	1.000	1.000	1.000	1.000	1.004	0.997	1.000	1.000	
2011					1.007	1.002	1.001	1.001	1.000	1.000	1.003	0.998	1.000	1.000		
2012				1.012	1.005	1.002	1.001	1.001	1.000	1.001	1.001	1.000	1.000			
2013			1.029	1.008	1.003	1.001	1.002	1.000	1.000	1.001	1.000	1.000				
2014		1.114	1.019	1.007	1.004	1.002	1.000	1.000	1.001	1.000	1.000					
2015	8.134	1.100	1.015	1.005	1.003	1.002	1.000	1.000	1.000	1.000						
2016	7.668	1.099	1.019	1.005	1.001	1.000	1.000	1.000	1.000							
2017	7.721	1.088	1.017	1.004	1.001	1.001	1.001	1.000								
2018	7.788	1.092	1.014	1.003	1.002	1.002	1.001									
2019	7.903	1.085	1.017	1.006	1.003	1.002										
2020	6.836	1.090	1.019	1.003	1.001											
2021	7.690	1.098	1.015	1.005												
2022	7.988	1.098	1.022													
2023	7.759	1.114														
2024	7.934															

Latest Year

Age-to-Age															
7.934	1.114	1.022	1.005	1.001	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Age-to-Ultimate															
9.154	1.154	1.036	1.014	1.009	1.008	1.006	1.005	1.004	1.004	1.004	1.004	1.003	1.003	1.003	1.003

Source: WCIRB accident year experience calls, excluding COVID-19 claims for Accident Years 2020 through 2024.

Exhibit 10.2

Quarterly Reported Indemnity Claim Count Development Factors

Accident	Development														
Year	3-6	6-9	9-12	12-15	15-18	18-21	21-24	24-27	27-30	30-33	33-36	36-39	39-42	42-45	45-48
2013	2.688	1.708	1.407	1.124	1.037	1.021	1.015	1.011	1.008	1.005	1.005	1.003	1.004	1.003	1.001
2014	2.691	1.738	1.424	1.123	1.041	1.026	1.018	1.010	1.010	1.006	1.005	1.004	1.004	1.003	1.002
2015	2.749	1.727	1.420	1.123	1.050	1.028	1.018	1.012	1.010	1.007	1.004	1.004	1.003	1.007	1.001
2016	2.821	1.739	1.421	1.138	1.045	1.027	1.016	1.010	1.009	1.013	1.003	1.003	1.003	1.001	1.002
2017	2.778	1.723	1.421	1.130	1.045	1.037	1.015	1.010	1.008	1.004	1.003	1.003	1.003	1.002	1.002
2018	2.817	1.781	1.414	1.135	1.045	1.023	1.014	1.014	1.008	1.005	1.003	1.003	1.002	1.002	1.002
2019	2.733	1.717	1.410	1.149	1.047	1.027	1.018	1.012	1.010	1.006	1.004	1.003	1.003	1.001	1.001
2020	2.892	1.696	1.423	1.143	1.042	1.025	1.010	1.010	1.008	1.004	1.004	1.002	1.003	1.002	1.000
2021	--	--	--	1.131	1.045	1.024	1.016	1.010	1.008	1.005	1.003	1.003	1.002	1.002	1.000
2022	2.872	1.715	1.422	1.140	1.047	1.027	1.016	1.011	1.008	1.006	1.004	1.003			
2023	2.793	1.724	1.424	1.142	1.049	1.030	1.018	1.012							
2024	2.752	1.751	1.429	1.152											

Source: WCIRB accident year experience calls, excluding COVID-19 claims for Accident Years 2020 through 2024.

Exhibit 11.1

Reported Indemnity Claim Settlement Ratios

Accident	Evaluated as of (in months):																
Year	3	15	27	39	51	63	75	87	99	111	123	135	147	159	171	183	195
2000																	97.8%
2001																97.1%	97.4%
2002															97.0%	97.4%	97.8%
2003														96.6%	97.1%	97.6%	97.9%
2004													96.2%	96.9%	97.4%	97.9%	98.2%
2005												95.7%	96.5%	97.2%	97.7%	98.1%	98.4%
2006											94.7%	95.8%	96.6%	97.2%	97.7%	98.1%	98.4%
2007										93.7%	95.1%	96.2%	96.9%	97.6%	98.0%	98.3%	98.6%
2008									92.2%	94.1%	95.3%	96.4%	97.1%	97.7%	98.0%	98.3%	98.5%
2009								89.5%	92.2%	94.1%	95.6%	96.6%	97.2%	97.7%	98.0%	98.3%	98.5%
2010							87.2%	90.9%	93.3%	95.0%	96.3%	97.1%	97.6%	98.1%	98.3%	98.5%	
2011						83.2%	88.1%	91.6%	94.1%	95.6%	96.6%	97.3%	97.8%	98.1%	98.4%		
2012					77.2%	84.4%	89.3%	92.7%	94.8%	96.0%	96.9%	97.4%	97.9%	98.2%			
2013				67.8%	78.9%	86.2%	90.7%	93.7%	95.4%	96.5%	97.3%	97.7%	98.1%				
2014			53.6%	69.2%	80.4%	87.4%	91.6%	93.9%	95.6%	96.6%	97.3%	97.8%					
2015		34.0%	55.2%	71.7%	82.7%	88.9%	92.0%	94.4%	95.8%	96.8%	97.5%						
2016	7.2%	35.8%	57.9%	74.4%	84.3%	89.2%	92.4%	94.6%	95.9%	96.9%							
2017	7.2%	38.1%	60.8%	76.1%	84.1%	89.3%	92.5%	94.5%	95.9%								
2018	8.2%	38.7%	60.8%	74.2%	83.2%	88.8%	92.2%	94.3%									
2019	8.5%	38.8%	58.0%	72.4%	82.2%	87.9%	91.4%										
2020	8.8%	37.2%	57.6%	72.1%	81.6%	87.2%											
2021	6.0%	40.2%	59.9%	73.1%	81.8%												
2022	7.6%	40.2%	59.7%	72.4%													
2023	9.6%	39.5%	58.3%														
2024	10.3%	37.0%															
2025	10.3%																

Source: WCIRB accident year experience calls, excluding COVID-19 claims for Accident Years 2020 through 2025.

Exhibit 11.2

Estimated Ultimate Indemnity Claim Settlement Ratios

Accident	Evaluated as of (in months):																
Year	3	15	27	39	51	63	75	87	99	111	123	135	147	159	171	183	195
2000																	98.3%
2001																96.8%	97.2%
2002															97.2%	97.6%	98.0%
2003														96.3%	96.9%	97.3%	97.7%
2004													96.0%	96.6%	97.1%	97.6%	98.0%
2005												95.5%	96.3%	96.9%	97.4%	97.8%	98.1%
2006											94.5%	95.6%	96.3%	97.0%	97.5%	97.8%	98.1%
2007										93.4%	94.8%	95.8%	96.6%	97.2%	97.7%	98.0%	98.3%
2008									91.8%	93.8%	95.0%	96.1%	96.8%	97.3%	97.7%	98.0%	98.2%
2009								89.1%	91.9%	93.7%	95.2%	96.2%	96.9%	97.5%	97.7%	98.0%	98.2%
2010							86.7%	90.5%	92.9%	94.7%	95.9%	96.7%	97.6%	97.7%	98.0%	98.2%	
2011						82.5%	87.6%	91.1%	93.6%	95.2%	96.2%	97.2%	97.5%	97.8%	98.1%		
2012					76.1%	83.7%	88.7%	92.1%	94.3%	95.5%	96.5%	97.1%	97.5%	97.9%			
2013				66.5%	78.0%	85.5%	90.1%	93.3%	94.9%	96.1%	96.9%	97.3%	97.7%				
2014			51.7%	68.1%	79.7%	86.9%	91.2%	93.5%	95.2%	96.3%	96.9%	97.5%					
2015		30.1%	53.7%	70.8%	82.0%	88.4%	91.6%	94.0%	95.4%	96.4%	97.1%						
2016	0.8%	31.6%	56.2%	73.6%	83.8%	88.7%	91.9%	94.1%	95.5%	96.5%							
2017	0.8%	34.0%	59.1%	75.1%	83.4%	88.7%	91.9%	94.1%	95.5%								
2018	0.9%	34.5%	59.2%	73.2%	82.5%	88.1%	91.6%	93.8%									
2019	1.0%	34.6%	56.1%	71.2%	81.4%	87.3%	90.9%										
2020	1.1%	33.1%	55.8%	71.3%	80.9%	86.5%											
2021	0.7%	35.5%	58.2%	72.1%	81.1%												
2022	0.8%	35.4%	57.6%	71.4%													
2023	1.1%	34.3%	56.3%														
2024	1.1%	32.1%															
2025	1.1%																

Source: WCIRB accident year experience calls, excluding COVID-19 claims for Accident Years 2020 through 2025.

Exhibit 11.3

Quarterly Ultimate Settlement Ratios

Accident	Evaluated as of (in months):															
Year	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48
2016	0.8%	5.0%	12.2%	21.8%	31.6%	39.2%	45.3%	51.3%	56.2%	61.0%	65.4%	70.0%	73.6%	76.5%	79.1%	82.0%
2017	0.8%	5.5%	13.2%	24.0%	34.0%	41.6%	47.9%	54.1%	59.1%	63.6%	67.8%	72.1%	75.1%	77.3%	79.5%	81.8%
2018	0.9%	5.7%	13.7%	24.5%	34.5%	42.1%	48.4%	54.3%	59.2%	63.0%	66.6%	70.3%	73.2%	75.9%	78.1%	80.7%
2019	1.0%	5.6%	13.5%	24.3%	34.6%	40.9%	46.4%	51.7%	56.1%	60.1%	63.9%	67.9%	71.2%	73.8%	76.5%	79.3%
2020	1.1%	5.9%	16.3%	23.6%	33.1%	40.2%	45.5%	51.2%	55.8%	59.4%	63.3%	68.0%	71.3%	73.1%	75.8%	79.1%
2021	0.7%	5.9%	14.1%	24.7%	35.5%	42.3%	48.0%	53.6%	58.2%	60.8%	64.9%	69.1%	72.1%	74.0%	76.4%	79.5%
2022	0.8%	5.7%	14.0%	24.7%	35.4%	41.5%	47.7%	53.2%	57.6%	60.7%	64.5%	68.7%	71.4%			
2023	1.1%	6.0%	14.1%	24.6%	34.3%	41.0%	46.9%	52.3%	56.3%							
2024	1.1%	6.1%	13.7%	23.3%	32.1%											
2025	1.1%															

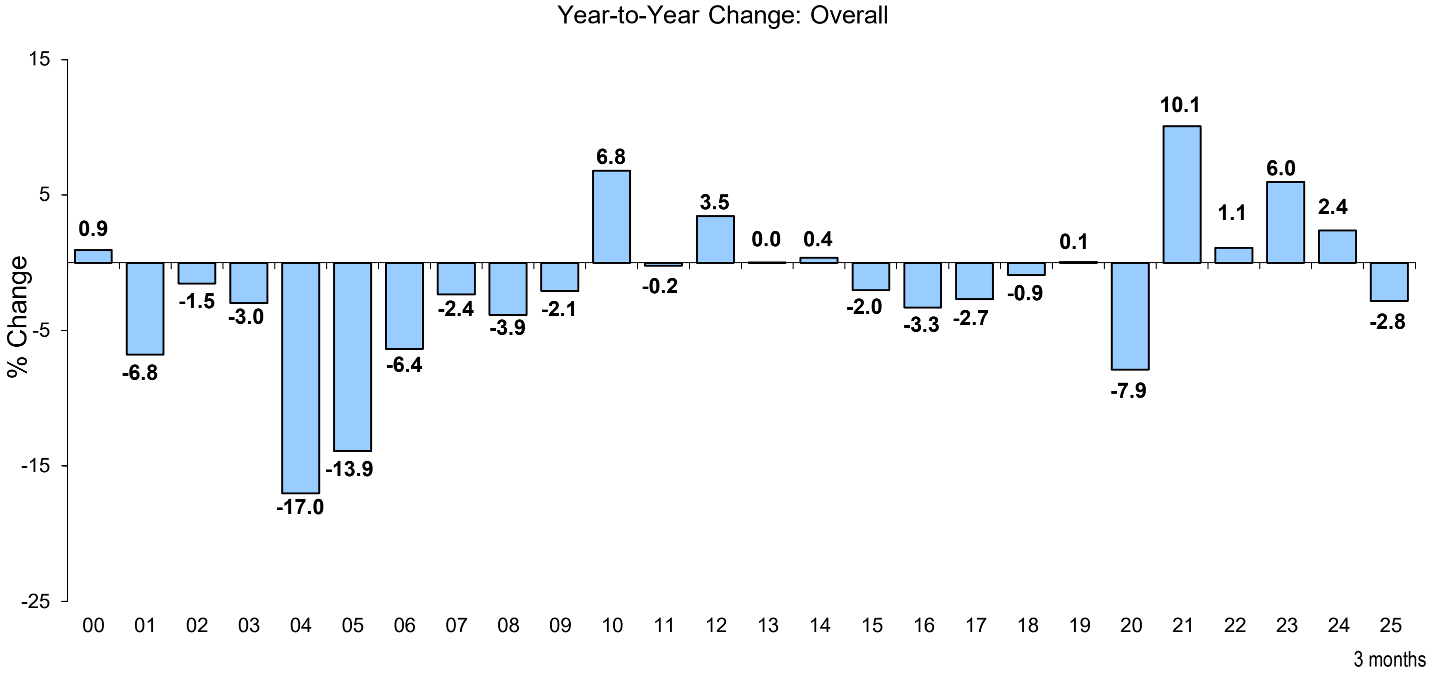
Accident	Quarterly Incremental Change														
Year	3-6	6-9	9-12	12-15	15-18	18-21	21-24	24-27	27-30	30-33	33-36	36-39	39-42	42-45	45-48
2016	4.2%	7.2%	9.6%	9.8%	7.6%	6.0%	6.1%	4.9%	4.9%	4.4%	4.6%	3.6%	2.9%	2.6%	2.8%
2017	4.7%	7.8%	10.8%	9.9%	7.7%	6.3%	6.2%	4.9%	4.6%	4.2%	4.3%	3.0%	2.1%	2.2%	2.3%
2018	4.8%	8.0%	10.8%	10.1%	7.6%	6.2%	5.9%	4.9%	3.8%	3.6%	3.7%	2.9%	2.6%	2.3%	2.5%
2019	4.7%	7.9%	10.8%	10.2%	6.3%	5.5%	5.3%	4.4%	4.0%	3.8%	4.0%	3.3%	2.7%	2.7%	2.8%
2020	4.8%	10.4%	7.3%	9.5%	7.1%	5.3%	5.7%	4.6%	3.5%	4.0%	4.7%	3.2%	1.8%	2.8%	3.2%
2021	--	--	--	--	6.8%	5.7%	5.6%	4.6%	2.6%	4.1%	4.3%	2.9%	1.9%	2.4%	3.1%
2022	4.9%	8.3%	10.7%	10.6%	6.1%	6.2%	5.5%	4.4%	3.1%	3.8%	4.1%	2.8%			
2023	4.9%	8.2%	10.5%	9.6%	6.8%	5.9%	5.3%	4.0%							
2024	5.0%	7.6%	9.6%	8.8%											

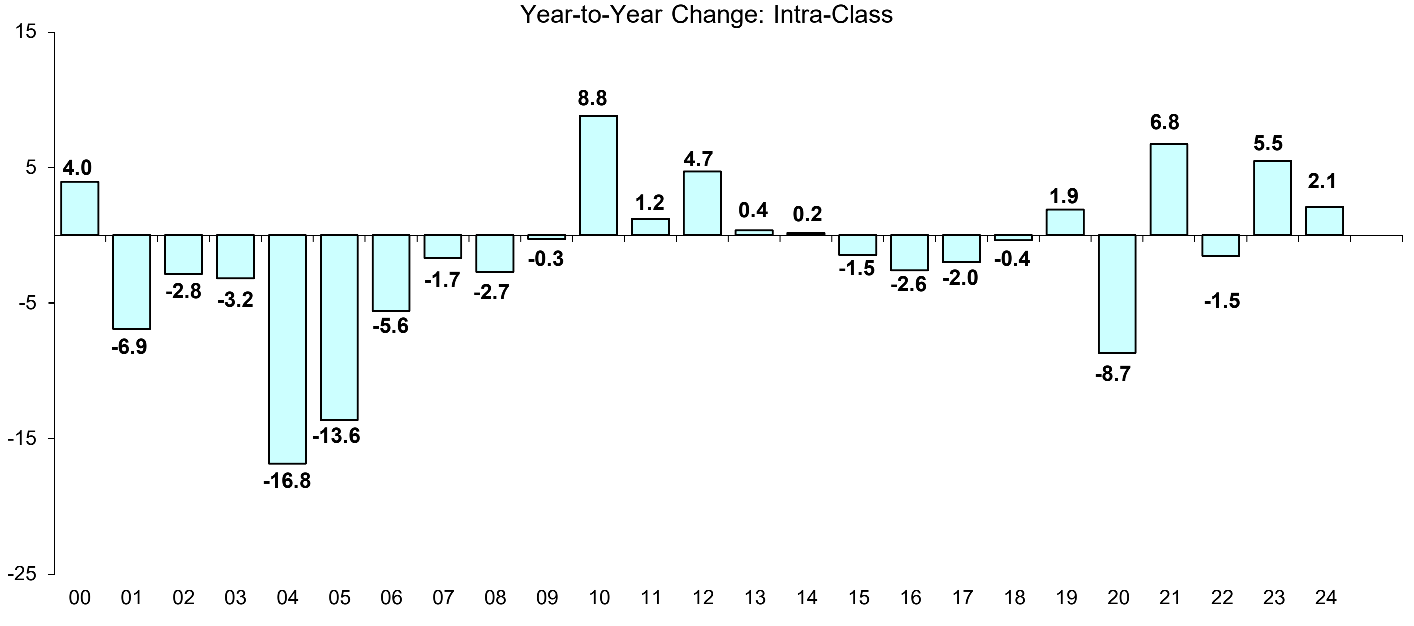
Notes All figures in each accident year contain information from the same combination of insurers, all of whom submitted complete data for all evaluations for that accident year.

Source: WCIRB accident year experience calls, excluding COVID-19 claims for Accident Years 2020 through 2025.

Exhibit 12

California Workers' Compensation
Estimated Indemnity Claim Frequency by Accident Year





Note:

The 2024 and 2025 estimates are based on a comparison of claim counts based on WCIRB accident year experience as of March 31, 2025 relative to the estimated change in statewide employment. Prior years are based on unit statistical data. Experience excludes COVID-19 claims.

Exhibit 13

Summary of COVID-19 Claim Information as of March 31, 2025

AY2023 @ 3/31/2025	Based on about 99% of the Market			Average per Indemnity Claim			Average per Total Claim		
	COVID-19 Claims	1Q-2025 Data Call	COVID-19 Percentage	COVID-19 Claims	All WC Claims	Without COVID-19	COVID-19	All WC Claims	Without COVID-
Ind. Paid	4,097,008	2,044,455,545	0.2%	$1,378	$12,649	$12,860	$1,122	$5,261	$5,300
Ind. Reserves	1,457,054	1,110,127,536	0.1%	$490	$6,868	$6,988	$399	$2,857	$2,880
Ind. Incurred	5,554,062	3,154,583,081	0.2%	$1,868	$19,517	$19,847	$1,521	$8,117	$8,180
Med. Paid	946,307	2,193,955,082	0.0%	$318	$13,573	$13,822	$259	$5,645	$5,696
Med. Reserves	1,410,302	1,509,419,842	0.1%	$474	$9,338	$9,504	$386	$3,884	$3,917
Med. Incurred	2,356,609	3,703,374,924	0.1%	$793	$22,912	$23,326	$645	$9,529	$9,614
ALAE Paid	709,534	903,937,078	0.1%	$239	$5,592	$5,693	$194	$2,326	$2,346
MCCP	113,578	189,878,403	0.1%	$38	$1,175	$1,196	$31	$489	$493
Paid on Med-Only Claims	125,119	319,392,780	0.0%						
Ind. Paid on Open Ind. Claims	697,778	1,175,271,647	0.1%						
Med. Paid on Open Ind. Claims	331,791	1,093,743,529	0.0%						
AY2023 Claim Counts									
# of Open Indemnity Claims	68	66,221	0.1%						
# of Med-Only Claims	679	226,993	0.3%						
# of Indemnity Claims	2,973	161,636	1.8%						
Total Number of Claims	3,652	388,629	0.9%						

AY2024 @ 3/31/2025	Based on about 99% of the Market			Average per Indemnity Claim			Average per Total Claim		
	COVID-19 Claims	1Q-2025 Data Call	COVID-19 Percentage	COVID-19 Claims	All WC Claims	Without COVID-19	COVID-19	All WC Claims	Without COVID-
Ind. Paid	225,979	941,835,566	0.0%	$720	$6,327	$6,338	$415	$2,554	$2,557
Ind. Reserves	365,618	1,155,386,186	0.0%	$1,164	$7,761	$7,775	$672	$3,133	$3,137
Ind. Incurred	591,597	2,097,221,752	0.0%	$1,884	$14,088	$14,113	$1,087	$5,688	$5,694
Med. Paid	99,292	1,219,062,014	0.0%	$316	$8,189	$8,205	$183	$3,306	$3,311
Med. Reserves	261,805	1,829,050,733	0.0%	$834	$12,286	$12,310	$481	$4,960	$4,967
Med. Incurred	361,097	3,048,112,747	0.0%	$1,150	$20,475	$20,516	$664	$8,266	$8,278
ALAE Paid	126,335	442,713,894	0.0%	$402	$2,974	$2,979	$232	$1,201	$1,202
MCCP	27,765	108,547,182	0.0%	$88	$729	$730	$51	$294	$295
Paid on Med-Only Claims	44,201	261,338,009	0.0%						
Ind. Paid on Open Ind. Claims	37,437	662,036,009	0.0%						
Med. Paid on Open Ind. Claims	29,443	678,332,405	0.0%						
AY2024 Claim Counts									
# of Open Indemnity Claims	35	93,572	0.0%						
# of Med-Only Claims	230	219,864	0.1%						
# of Indemnity Claims	314	148,871	0.2%						
Total Number of Claims	544	368,735	0.1%						

AY2025 @ 3/31/2025	Based on about 99% of the Market			Average per Indemnity Claim			Average per Total Claim		
	COVID-19 Claims	1Q-2025 Data Call	COVID-19 Percentage	COVID-19 Claims	All WC Claims	Without COVID-19	COVID-19	All WC Claims	Without COVID-
Ind. Paid	0	26,903,437	0.0%	$0	$1,455	$1,455	$0	$536	$536
Ind. Reserves	6,242	138,427,299	0.0%	$1,561	$7,487	$7,488	$1,040	$2,758	$2,758
Ind. Incurred	6,242	165,330,736	0.0%	$1,561	$8,942	$8,944	$1,040	$3,294	$3,294
Med. Paid	304	42,453,079	0.0%	$76	$2,296	$2,297	$51	$846	$846
Med. Reserves	9,997	294,930,681	0.0%	$2,499	$15,952	$15,955	$1,666	$5,875	$5,876
Med. Incurred	10,301	337,383,760	0.0%	$2,575	$18,248	$18,251	$1,717	$6,721	$6,722
ALAE Paid	32	16,537,650	0.0%	$8	$894	$895	$5	$329	$329
MCCP	32	3,685,586	0.0%	$8	$199	$199	$5	$73	$73
Paid on Med-Only Claims	304	15,786,219	0.0%						
Ind. Paid on Open Ind. Claims	0	23,523,783	0.0%						
Med. Paid on Open Ind. Claims	0	22,380,057	0.0%						
AY2025 Claim Counts									
# of Open Indemnity Claims	4	16,597	0.0%						
# of Med-Only Claims	2	31,709	0.0%						
# of Indemnity Claims	4	18,489	0.0%						
Total Number of Claims	6	50,198	0.0%						

Source: WCIRB quarterly calls for experience.

Exhibit 14

Average Paid ALAE per Reported Indemnity Claim - Private Insurers

As of March 31, 2025

Accident	Evaluated as of (in months):									
Year	3	15	27	39	51	63	75	87	99	111
2002							5,668	6,064	6,308	6,497
2003						5,528	6,043	6,383	6,653	6,863
2004					4,549	5,212	5,674	6,023	6,283	6,483
2005				3,279	4,191	4,833	5,315	5,682	5,974	6,183
2006			2,176	3,410	4,328	5,030	5,559	5,929	6,220	6,481
2007		849	2,340	3,613	4,633	5,409	6,010	6,448	6,789	7,057
2008	85	944	2,494	3,957	5,131	6,005	6,628	7,129	7,492	7,753
2009	150	1,037	2,847	4,499	5,779	6,707	7,433	7,965	8,342	8,572
2010	87	1,135	3,041	4,667	5,916	6,856	7,578	8,075	8,343	8,589
2011	88	1,153	3,003	4,610	5,911	6,915	7,576	7,952	8,276	8,508
2012	91	1,147	3,066	4,793	6,138	7,044	7,591	7,989	8,319	8,512
2013	101	1,223	3,316	5,029	6,252	7,032	7,553	7,947	8,174	8,328
2014	142	1,363	3,503	5,170	6,303	7,021	7,548	7,857	8,061	8,201
2015	102	1,426	3,579	5,188	6,239	6,952	7,363	7,650	7,839	7,999
2016	108	1,443	3,643	5,220	6,271	6,884	7,298	7,588	7,796	7,953
2017	121	1,525	3,739	5,270	6,200	6,799	7,207	7,513	7,720	
2018	142	1,630	3,888	5,410	6,423	7,088	7,563	7,887		
2019	148	1,657	3,842	5,450	6,524	7,234	7,719			
2020	149	1,640	3,953	5,612	6,757	7,568				
2021	124	1,534	3,780	5,420	6,612					
2022	137	1,679	4,149	5,945						
2023	150	1,819	4,398							
2024	170	2,045								
2025	190									

	Annual Change									
Year	3	15	27	39	51	63	75	87	99	111
2003							6.6%	5.2%	5.5%	5.6%
2004						-5.7%	-6.1%	-5.6%	-5.6%	-5.5%
2005					-7.9%	-7.3%	-6.3%	-5.7%	-4.9%	-4.6%
2006				4.0%	3.3%	4.1%	4.6%	4.4%	4.1%	4.8%
2007			7.5%	5.9%	7.1%	7.5%	8.1%	8.7%	9.1%	8.9%
2008		11.3%	6.6%	9.5%	10.7%	11.0%	10.3%	10.6%	10.4%	9.9%
2009	76.6%	9.8%	14.2%	13.7%	12.6%	11.7%	12.1%	11.7%	11.3%	10.6%
2010	-41.8%	9.4%	6.8%	3.7%	2.4%	2.2%	1.9%	1.4%	0.0%	0.2%
2011	0.4%	1.6%	-1.2%	-1.2%	-0.1%	0.9%	0.0%	-1.5%	-0.8%	-0.9%
2012	3.1%	-0.5%	2.1%	4.0%	3.8%	1.9%	0.2%	0.5%	0.5%	0.0%
2013	11.3%	6.6%	8.1%	4.9%	1.9%	-0.2%	-0.5%	-0.5%	-1.7%	-2.2%
2014	40.4%	11.5%	5.6%	2.8%	0.8%	-0.2%	-0.1%	-1.1%	-1.4%	-1.5%
2015	-27.7%	4.6%	2.2%	0.3%	-1.0%	-1.0%	-2.5%	-2.6%	-2.8%	-2.5%
2016	5.9%	1.1%	1.8%	0.6%	0.5%	-1.0%	-0.9%	-0.8%	-0.5%	-0.6%
2017	12.0%	5.7%	2.6%	1.0%	-1.1%	-1.2%	-1.2%	-1.0%	-1.0%	
2018	17.3%	6.9%	4.0%	2.7%	3.6%	4.3%	4.9%	5.0%		
2019	4.4%	1.7%	-1.2%	0.7%	1.6%	2.1%	2.1%			
2020	0.4%	-1.0%	2.9%	3.0%	3.6%	4.6%				
2021	-16.9%	-6.5%	-4.4%	-3.4%	-2.2%					
2022	10.5%	9.4%	9.8%	9.7%						
2023	9.8%	8.4%	6.0%							
2024	13.1%	12.4%								
2025	11.7%									

Source: WCIRB quarterly calls for experience excluding COVID-19 claims for Accident Years 2020 to 2022.

Exhibit 15.1

Paid Allocated Loss Adjustment Expense Development - Private Insurers

As of March 31, 2025

Accident	Age-to-Age Development (in months):															
Year	15-27	27-39	39-51	51-63	63-75	75-87	87-99	99-111	111-123	123-135	135-147	147-159	159-171	171-183	183-195	195-207
1998	2.618	1.463	1.229	1.139	1.102	1.083	1.055	1.041	1.028	1.023	1.020	1.018	1.014	1.013	1.011	1.011
1999	2.514	1.559	1.256	1.152	1.111	1.076	1.058	1.039	1.033	1.027	1.020	1.018	1.015	1.013	1.011	1.011
2000	2.801	1.593	1.262	1.166	1.110	1.079	1.051	1.042	1.030	1.024	1.020	1.018	1.015	1.013	1.013	1.010
2001	3.053	1.597	1.291	1.156	1.108	1.075	1.052	1.034	1.028	1.023	1.019	1.016	1.017	1.014	1.010	1.009
2002	2.790	1.592	1.261	1.153	1.102	1.064	1.040	1.031	1.025	1.020	1.017	1.016	1.013	1.011	1.009	1.007
2003	2.931	1.550	1.267	1.155	1.089	1.057	1.042	1.032	1.028	1.022	1.019	1.017	1.012	1.009	1.007	1.007
2004	2.785	1.573	1.283	1.149	1.090	1.064	1.045	1.033	1.029	1.024	1.019	1.014	1.011	1.009	1.008	1.005
2005	2.746	1.599	1.285	1.157	1.104	1.072	1.052	1.042	1.032	1.027	1.019	1.016	1.012	1.011	1.007	1.006
2006	2.878	1.591	1.278	1.165	1.108	1.075	1.056	1.043	1.032	1.023	1.018	1.013	1.010	1.008	1.006	1.005
2007	2.902	1.570	1.291	1.173	1.116	1.081	1.054	1.042	1.029	1.021	1.017	1.012	1.009	1.007	1.006	1.005
2008	2.832	1.621	1.311	1.177	1.115	1.077	1.055	1.037	1.027	1.020	1.015	1.011	1.008	1.007	1.006	1.005
2009	3.005	1.623	1.302	1.178	1.112	1.076	1.049	1.034	1.025	1.018	1.013	1.010	1.008	1.007	1.006	
2010	2.944	1.591	1.295	1.166	1.108	1.068	1.044	1.030	1.022	1.015	1.009	1.008	1.006	1.006		
2011	2.943	1.596	1.296	1.168	1.096	1.065	1.042	1.027	1.017	1.013	1.010	1.008	1.007			
2012	3.044	1.603	1.286	1.153	1.092	1.054	1.039	1.023	1.016	1.013	1.010	1.008				
2013	2.999	1.552	1.253	1.136	1.077	1.049	1.028	1.020	1.014	1.011	1.009					
2014	2.881	1.508	1.234	1.120	1.072	1.042	1.026	1.018	1.014	1.011						
2015	2.780	1.477	1.211	1.112	1.062	1.039	1.025	1.021	1.015							
2016	2.781	1.466	1.200	1.100	1.062	1.040	1.028	1.021								
2017	2.684	1.426	1.183	1.100	1.062	1.044	1.029									
2018	2.594	1.415	1.194	1.106	1.069	1.045										
2019	2.528	1.449	1.205	1.114	1.070											
2020	2.657	1.449	1.215	1.119												
2021	2.716	1.470	1.220													
2022	2.743	1.457														
2023	2.684															
	Latest Year															
Age-to-Age	2.684	1.457	1.220	1.119	1.070	1.045	1.029	1.021	1.015	1.011	1.009	1.008	1.007	1.006	1.006	1.005
Cumulative	7.305	2.721	1.867	1.531	1.368	1.278	1.224	1.189	1.164	1.147	1.134	1.124	1.116	1.108	1.102	1.095
	3-Year Arithmetic Average															
Age-to-Age	2.714	1.459	1.213	1.113	1.067	1.043	1.027	1.020	1.014	1.012	1.009	1.008	1.007	1.006	1.006	1.005
Cumulative	7.273	2.679	1.837	1.514	1.360	1.275	1.223	1.190	1.166	1.150	1.137	1.126	1.117	1.109	1.102	1.096

Accident	Age-to-Age Development (in months):																
Year	207-219	219-231	231-243	243-255	255-267	267-279	279-291	291-303	303-315	315-327	327-339	339-351	351-363	363-375	375-387	387-399	399-411
1992	1.003	1.004	1.004	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.002	1.002	1.002	1.002	1.002	
1993	1.006	1.007	1.006	1.006	1.005	1.005	1.005	1.004	1.004	1.003	1.003	1.002	1.003	1.003	1.003		
1994	1.007	1.007	1.006	1.007	1.005	1.005	1.004	1.004	1.003	1.003	1.003	1.003	1.003	1.002			
1995	1.009	1.009	1.008	1.007	1.008	1.006	1.006	1.005	1.004	1.003	1.003	1.004	1.004				
1996	1.009	1.008	1.008	1.006	1.005	1.006	1.005	1.003	1.003	1.004	1.005	1.003					
1997	1.008	1.008	1.007	1.006	1.006	1.005	1.004	1.004	1.003	1.003	1.003						
1998	1.011	1.009	1.008	1.006	1.005	1.004	1.003	1.003	1.003	1.002							
1999	1.009	1.007	1.007	1.005	1.004	1.003	1.003	1.002	1.002								
2000	1.008	1.007	1.006	1.004	1.004	1.003	1.003	1.002									
2001	1.007	1.007	1.005	1.004	1.003	1.003	1.003										
2002	1.007	1.004	1.004	1.003	1.003	1.003											
2003	1.005	1.004	1.003	1.003	1.003												
2004	1.005	1.004	1.003	1.003													
2005	1.005	1.004	1.004														
2006	1.004	1.004															
2007	1.005																
	Latest Year																
Age-to-Age	1.005	1.004	1.004	1.003	1.003	1.003	1.003	1.002	1.002	1.002	1.003	1.003	1.004	1.002	1.003	1.002	
Cumulative (b)	1.090	1.085	1.080	1.076	1.072	1.069	1.066	1.063	1.061	1.059	1.057	1.054	1.050	1.046	1.044	1.041	*1.039*
	3-Year Arithmetic Average																
Age-to-Age	1.005	1.004	1.004	1.003	1.003	1.003	1.003	1.002	1.003	1.003	1.004	1.003	1.003	1.003	1.002	1.002	
Cumulative (b)	1.091	1.085	1.081	1.077	1.074	1.071	1.067	1.065	1.062	1.059	1.056	1.053	1.049	1.046	1.043	1.041	*1.039*

Notes:

(a) All paid ALAE exclude the paid cost of medical cost containment programs.
(b) Factors in italics are based on powertail fit to the "3-Year Arithmetic Average" factors.

Source: WCIRB quarterly calls for experience, excluding COVID-19 claims.

Exhibit 15.2

Quarterly Paid ALAE Loss Development Factors - Private Insurers

Age in	Accident Year														
Months	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
3 - 6	9.136	8.769	8.693	8.584	6.234	9.857	8.970	8.932	8.255	7.884	---	9.251	8.924	8.644	8.028
6 - 9	3.023	3.176	3.213	3.058	3.163	3.169	3.155	3.050	3.134	3.137	---	3.169	3.065	3.076	3.215
9 - 12	2.077	2.165	2.115	2.133	2.158	2.103	2.100	2.130	2.076	2.133	---	2.065	2.142	2.108	2.155
12 - 15	1.737	1.701	1.713	1.784	1.744	1.730	1.771	1.699	1.672	1.662	1.639	1.667	1.669	1.713	1.693
15 - 18	1.482	1.486	1.510	1.494	1.486	1.480	1.488	1.450	1.442	1.432	1.458	1.471	1.483	1.464	
18 - 21	1.334	1.343	1.338	1.349	1.328	1.309	1.307	1.309	1.289	1.261	1.309	1.309	1.312	1.308	
21 - 24	1.253	1.248	1.249	1.237	1.237	1.225	1.226	1.226	1.213	1.218	1.209	1.210	1.216	1.210	
24 - 27	1.189	1.186	1.205	1.187	1.176	1.183	1.167	1.150	1.150	1.157	1.152	1.152	1.165	1.160	
27 - 30	1.158	1.163	1.160	1.156	1.149	1.141	1.132	1.129	1.123	1.131	1.131	1.133	1.132		
30 - 33	1.133	1.131	1.130	1.122	1.116	1.110	1.109	1.099	1.101	1.109	1.105	1.114	1.107		
33 - 36	1.113	1.108	1.104	1.101	1.095	1.088	1.092	1.084	1.078	1.084	1.083	1.086	1.088		
36 - 39	1.091	1.095	1.093	1.085	1.085	1.073	1.068	1.061	1.063	1.068	1.068	1.070	1.072		
39 - 42	1.083	1.081	1.081	1.076	1.072	1.062	1.062	1.055	1.057	1.061	1.063	1.064			
42 - 45	1.069	1.068	1.070	1.061	1.057	1.054	1.049	1.047	1.050	1.052	1.055	1.054			
45 - 48	1.062	1.059	1.057	1.055	1.050	1.046	1.043	1.039	1.040	1.042	1.044	1.047			
48 - 51	1.053	1.051	1.049	1.047	1.041	1.036	1.034	1.031	1.035	1.035	1.036	1.038			
51 - 54	1.048	1.048	1.045	1.042	1.036	1.034	1.031	1.030	1.032	1.032	1.035				
54 - 57	1.040	1.043	1.038	1.035	1.031	1.027	1.025	1.027	1.027	1.032	1.029				
57 - 60	1.037	1.036	1.035	1.031	1.028	1.026	1.023	1.022	1.024	1.024	1.028				
60 - 63	1.032	1.031	1.031	1.025	1.023	1.021	1.018	1.018	1.018	1.020	1.021				
63 - 66	1.032	1.029	1.028	1.023	1.021	1.019	1.018	1.018	1.021	1.020					
66 - 69	1.028	1.024	1.024	1.021	1.017	1.015	1.017	1.015	1.020	1.018					
69 - 72	1.023	1.023	1.021	1.018	1.018	1.014	1.014	1.015	1.013	1.015					
72 - 75	1.021	1.020	1.019	1.017	1.015	1.012	1.012	1.012	1.012	1.013					
75 - 78	1.020	1.019	1.016	1.015	1.013	1.012	1.011	1.011	1.013						
78 - 81	1.017	1.017	1.015	1.011	1.010	1.011	1.010	1.013	1.012						
81 - 84	1.016	1.014	1.014	1.012	1.009	1.009	1.010	1.010	1.010						
84 - 87	1.014	1.014	1.013	1.011	1.008	1.008	1.008	1.009	1.009						
87 - 90	1.012	1.012	1.011	1.008	1.008	1.007	1.007	1.009							
90 - 93	1.012	1.011	1.009	1.005	1.007	1.005	1.008	1.007							
93 - 96	1.010	1.011	1.009	1.007	1.006	1.007	1.007	1.007							
96 - 99	1.010	1.008	1.010	1.006	1.006	1.006	1.005	1.006							
99 - 102	1.009	1.008	1.007	1.006	1.006	1.005	1.006								
102 - 105	1.008	1.007	1.004	1.005	1.005	1.005	1.006								
105 - 108	1.007	1.007	1.005	1.005	1.004	1.006	1.006								
108 - 111	1.006	1.005	1.005	1.004	1.004	1.004	1.004								
111 - 114	1.006	1.005	1.004	1.004	1.004	1.004									
114 - 117	1.006	1.004	1.005	1.003	1.004	1.004									
117 - 120	1.005	1.004	1.004	1.003	1.003	1.004									
120 - 123	1.005	1.004	1.003	1.003	1.003	1.003									

Notes:

(a) All paid ALAE exclude the paid cost of medical cost containment programs.

Source: WCIRB accident year experience calls, excluding COVID-19 claims for Accident Years 2020 through 2022.

Exhibit 16

Average Paid MCCP per Reported Indemnity Claim - Statewide

As of March 31, 2025

Accident	Evaluated as of (in months):							
Year	3	15	27	39	51	63	75	87
2015	178	777	1,308	1,599	1,784	1,843	1,904	1,957
2016	156	766	1,239	1,504	1,611	1,702	1,773	1,825
2017	169	748	1,219	1,451	1,600	1,698	1,770	1,817
2018	175	801	1,227	1,477	1,637	1,751	1,823	1,876
2019	191	736	1,206	1,479	1,652	1,762	1,838	
2020	179	720	1,178	1,444	1,615	1,726		
2021	167	689	1,141	1,427	1,621			
2022	145	649	1,103	1,403				
2023	155	688	1,175					
2024	186	729						
2025	200							

Accident	Annual Change							
Year	3	15	27	39	51	63	75	87
2016	-11.9%	-1.4%	-5.3%	-5.9%	-9.7%	-7.7%	-6.9%	-6.8%
2017	8.3%	-2.3%	-1.6%	-3.5%	-0.7%	-0.2%	-0.2%	-0.4%
2018	3.2%	7.1%	0.7%	1.8%	2.3%	3.1%	3.0%	3.2%
2019	9.6%	-8.2%	-1.8%	0.1%	0.9%	0.6%	0.8%	
2020	-6.5%	-2.1%	-2.3%	-2.3%	-2.3%	-2.0%		
2021	-6.6%	-4.4%	-3.1%	-1.2%	0.4%			
2022	-13.3%	-5.8%	-3.3%	-1.7%				
2023	7.1%	6.0%	6.5%					
2024	19.7%	6.0%						
2025	7.3%							

Source: WCIRB quarterly calls for experience, excluding COVID-19 claims for Accident Years 2020-2022.